

## TALENT TALKS WITH WXN & BOYDEN

An interview with  
 Maureen Jensen – Chair & CEO  
 Ontario Securities Commission



**THE ONTARIO SECURITIES COMMISSION Chair & CEO, Maureen Jensen,** has taken on the challenge of regulating capital markets participants in an era erupting with disruptive technologies. She has navigated her career by rising through the ranks in mining, followed by a move into capital markets regulators. Now at the helm of the OSC, Maureen is driving diversity in the boardroom. Boyden’s Jessa Chupik and Joanna Goncalves sat down with Maureen to talk leadership and the power of diversity.

**BOYDEN:** How has your career path shaped your leadership style?

**MAUREEN:** I am very practical, which comes from my science background, and believe in staying informed. I surround myself with incredibly smart people who are intellectually curious. I lead by weighing their opinions, gathering information and then moving forward with an informed decision.

**BOYDEN:** How would you define the differentiators that have contributed to success?

**MAUREEN:** The financial services industry is in the midst of disruption. Our rule framework is based on face-to-face interaction with people.

Now consumers increasingly prefer digital methods to getting things done. It’s not surprising to me that people who prefer to arrange a ride with an app or order products online, also would rather invest through a robo-advisor.

Dealers want to deliver these faster, mobile services, but the current framework doesn’t always mesh with these emerging business models. This is one of those fundamental changes that has to take place, and we need to balance it so that investor protections are in place.

We’re working directly with the FinTech community, specifically through our OSC LaunchPad program, to ensure that regulation is in step with innovation.

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**BOYDEN:** OSC is well represented with a diverse management team and more than 50% women on its board. How does diversity, gender or otherwise, fit the OSC’s mission?

**MAUREEN:** Our mission is about fair, efficient markets and strong investor protection. To be able to balance so many interests, it’s important to understand different aspects of the business, consumer protection and the capital markets.

The diversity initiative was started by our previous chair, Howard Wetston, who looked at this as a fairness issue. This was not about window dressing—this was about having different conversations at the boardroom table.

**BOYDEN:** Is one woman enough to add a diverse perspective in the boardroom?

**MAUREEN:** I know a lot of powerful women directors who have been the single voice. In that role, they widely advocate for what they think is the right thing, but their opinion is then perceived as the woman’s view instead of a board member’s view. As soon as you have two or more women, it becomes less about gender. It is about realizing equality amongst board members.

**BOYDEN:** What do you see as the tangible benefits of having a more diverse leadership team?

**MAUREEN:** Gender balance at a board level is critical for governance. Having different viewpoints at the table helps ensure you don’t end up with groupthink, which is a detrimental practice for any corporation, public or private. We need diversity to have well-managed companies, which is vital to our economy and vital to Canada’s future.

**BOYDEN:** Since the introduction of “Comply or Explain,” we have seen some incremental improvement in terms of the representation of women in executive officer and board roles within publicly listed companies. Are you satisfied with the progress so far?

**MAUREEN:** “Comply or Explain,” along with other proposed federal and provincial targets, are starting to move the needle, but progress is slow.

While many of Canada’s largest companies understand the value and are making meaningful improvements in this area, there remain many public companies in Canada that really don’t see this as anything more than the securities commission meddling in their affairs. That is really quite unfortunate.

**BOYDEN:** What are the obstacles preventing greater representation of women in these critical roles?

**MAUREEN:** There are four things.

Firstly, is the low turnover on Canadian boards and that is the same globally. Secondly, there is a mind-set that collegiality trumps strong viewpoints and due process. The third thing is recruitment processes have typically looked at a very narrow group of people within small networks.

Lastly, our view of leadership in Canada at the senior company level has always been so narrow, which makes the whole board pool quite small.

**BOYDEN:** What advice would you give someone striving to lead?

**MAUREEN:** Take some risks. If you want to serve on a board, understand how a board works. Every person has something special about their past and career they can bring to the discussion—it’s important to understand the unique value you bring.

When it comes to rising in a company, nothing beats hard work, but that doesn’t necessarily mean people are going to recognize that. It’s important to know what drives you, make it visible and to surround yourself with people who will empower you for the value you bring.

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## About the series:

**Talent Talks with WXN & Boyden** is a feature series highlighting leadership, talent, and diversity discussions with top leaders of today. The series focuses on topics and themes with a purpose to inspire women and our diverse community to lead. Talent Talks also appears on WXN website.

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**Women's Executive Network (WXN)** is a leading organization dedicated to advancement and recognition of women in management, executive, professional, and board roles.

For more information about WXN, please visit their website: [www.wxnetwork.com](http://www.wxnetwork.com)  
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