



CODES OF CONDUCT AND BUSINESS ETHICS

HOW ETHICAL A DECISION-MAKER ARE YOU?

For this issue of Acclaim we've chosen "Ethics and Professional Codes of Conducts" as our theme. The following excerpt introduces the topic and provides some initial food for thought.

Ethical and unbiased decision-making

"Most of us believe that we are ethical and unbiased. We imagine we're good decision makers, able to objectively size up a job candidate or a venture deal and reach a fair and rational conclusion that's in our, and our organization's, best interests. But more than two decades of research confirms that, in reality, most of us fall woefully short of our inflated

biases suggests that even the most well-meaning person unwittingly allows unconscious thoughts and feelings to influence seemingly objective decisions. These flawed judgments are ethically problematic and undermine managers' fundamental work—to recruit and retain superior talent, boost the performance of individuals and teams, and collaborate effectively with partners.

"Neither simple conviction nor sincere intention is enough to ensure that you are the ethical practitioner you imagine yourself to be. Managers who aspire to be ethical must challenge the assumption that they're always unbiased and acknowledge that vigilance, even more than good intention, is a defining characteristic of an ethical manager. They must actively collect data, shape their environments, and broaden their decision making. What's more, an obvious redress is available.

"Most of us **believe** that we are **ethical** and **unbiased.**"

self-perception. We're deluded by what Yale psychologist David Armor calls the illusion of objectivity, the notion that we're free of the very biases we're so quick to recognize in others. What's more, these unconscious, or implicit, biases can be contrary to our consciously held, explicit beliefs. We may believe with confidence and conviction that a job candidate's race has no bearing on our hiring decisions or that we're immune to conflicts of interest.

Managers should seek every opportunity to implement affirmative action policies—not because of past wrongs done to one group or another but because of the everyday wrongs that we can now document are inherent in the ordinary, everyday behavior of good, well-intentioned people. Ironically, only those who understand their own potential for unethical behavior can become the ethical decision makers that they aspire to be." ❁

"Psychological research, however, routinely exposes counter intentional, unconscious biases. The prevalence of these

Excerpt from "How (Un)ethical are you", by Mahzarin R. Banaji, Max H. Bazerman, and Dolly Chugh, HBR 2004.

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CAWEE

CANADIAN ASSOCIATION
OF WOMEN EXECUTIVES
& ENTREPRENEURS

a world within

acclaim

quarterly news

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MISSION STATEMENT

Canadian Association of Women Executives & Entrepreneurs (CAWEE) provides an environment for successful business women to grow and develop both professionally and personally through business and community involvement.

ACCLAIM AD RATES

WEB LINK FROM CAWEE
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\$300.00 (plus GST)

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1/8 Page \$75.00 (plus GST)
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Full Page (4 issues or more)
\$1000.00 (plus GST) gets you:
a one year web link,
or list recognition at breakfast
meetings, or logo recognition
on quarterly mailer

FLYER INSERTION
Entrepreneur \$99.00 (plus GST)
Corporate \$199.00 (plus GST)

Upcoming 04/05 Deadlines
October 10, January 10,
March 10, July 10

Email info@cawee.net
to book space

WWW.CAWEE.NET

PRESIDENT'S MESSAGE

by: Judy Smiley

I have been struck lately by the magnificent impact one person can have on society. Think for a moment about who you consider to be the most influential person in history. Now imagine the world without them. What great inventions, philosophies or relationships wouldn't have come to pass?

Now think for a moment about who you consider among your own circle of family, friends, business associates and clients to have had a powerful impact on you or your business. What defines that impact and was it positive or negative? What were the personality traits or characteristics that resonated or repelled you? How do you use those experiences moving forward?

As the new president of CAWEE, as well as a member for the last four years, I often marvel at the way we, as an association, tend to attract like-minded members. We are all professional business women spanning various industries and showcasing various experiences, but each with a supreme commitment to building a community of support and expertise.

I recently went for lunch with another member and we discussed what we thought were the key attributes of a woman who becomes a member of CAWEE.

- Honest and integrity - following through on commitments, and a strong work ethic
- A hunger for knowledge and information
- A strong sense of reputation and professional image

- A desire to support other professional business-women as they strive to grow their networks and build their businesses
- A dedication to learning and expanding their expertise, and
- A self-dictated sense of duty and responsibility when it comes to sharing her voice on women's issues, whether they are business related or politically related.

There were no specifics like age or size of company that stood out for us, but individual characteristics that foster trust and relationship. I hope you each recognize these attributes in yourself and help other professional women who you feel embody these traits to get to know CAWEE so that we can all stand together working for the same causes. After all, people buy from people they know, from people they like, and people they trust.

I am very proud to be associated with you and I hope your experience with the Canadian Association of Women Executives & Entrepreneurs is positive and rewarding. Enjoy this issue of ACCLAIM. Let me leave you with one of my favourite quotes, "If you think you're too small to have impact, try going to bed with a mosquito." 🦟

Cheers!

Judy Smiley, MBA

*Strategic Marketing & Business Development,
Wings & Ink Inc.*

CAWEE CODE OF ETHICS

In preparation for this issue of Acclaim, we have published the official CAWEE Code of Ethics. If you have comments or suggestions to make, please send them to us at info@cawee.net

CAWEE Code of Ethics

- A member shall conduct herself at all times in a manner that will maintain the good reputation of the Association.

- A member shall not misrepresent herself or her business to others.
- A member shall act in relation to any other member with the courtesy and consideration due between colleagues' and which in turn; she would wish to be accorded by the other member.

CAWEE BREAKFAST CLUB - MEET ME AT THE ALBANY

September 9 • October 14 • November 11 • December 16

Breakfasts are held the second Thursday of every month at The Albany Club, 91 King Street E, 7:30AM. Pre-registration is necessary. Those who pre-register and prepay by noon the Tuesday prior to the event are listed in a roster distributed to members, with full contact and business nature information (please provide a short business description upon registration).

You may make payment with cash or cheque only at the door, but will not be included in the roster.

SEPTEMBER 9, 2004 TOPIC - **IS THE GRASS REALLY GREENER?**

Marnie Walker, President of Student Express Ltd.
and recent nominee for the Ernst & Young Entrepreneur of the Year.

Albany Club,
91 King St. East (between Yonge and Church)
September 9, 7.30 AM

CAWEE members: \$25

Non-members: \$45

Subway: King Station and walk one block east on King

Parking: Parking lot on Church Street just north of King

**NEW
LOCATION!**

CAWEE CHAT SESSIONS

September 15th , 7:30 pm (3rd Wednesday of the Month)

Irene Bryne

Accountant & Financial Advisor

Company: Freelance Services, Angus Ontario

Topic: Designing for Profitability

"Putting more money into a business owner's pocket."

Irene is a Accountant and Speaker on the subjects of Profitability in both Personal and Professional arenas. Known for a signature series of topics from her "Designing 4 Profitability" program she provides awareness to executives, corporations and individuals on their beliefs and practices around spending money. Irene's approach is both practical and logical with a feel-good approach to money management.

Irene will discuss how to be a Profitable Individual where you are a business owner or high powered executive.

Watch for e-mail announcements and visit www.cawee.net to log-in to this months chat session.

EXCITING FALL EVENTS

CAWEE BREAKFAST CLUB @ THE ALBANY CLUB

OCTOBER 14 TOPIC - FALL FASHIONS

UPCOMING SPECIAL EVENTS

November 4th, 2004

In partnership with the Organization of Women in International Trade (www.wito.ca), CAWEE brings you Lana Duke, Owner of Ruth's Chris Steakhouse.

Born in St. Catherine's Ontario Lana grew up in a foster home, worked as a short order cook and hit the streets to sell pots and pans door to door. Today Lana is the owner of Ruth's Chris Mississauga and three other highly successful restaurants, Ruth's Chris downtown Toronto and two Ruth's Chris restaurants in San Antonio, Texas.

Come hear Lana's story, network with other professional women and enjoy a wonderful dinner!

Stay tuned for more details. Visit www.cawee.net

November 25th - CAWEE Holiday Cocktails

Book your calendars and get out your party hats.

Event details to be available soon!

Visit www.cawee.net for more information.

RSVP to all upcoming events in advance. Contact Marilyn Ryder, CAWEE: Tel: 416-756-0000 Fax 416-862-0315

Register on-line at www.cawee.net or email info@cawee.net for further information, registration details, and to book your space.



Recommended Reading

Good Intentions Aside

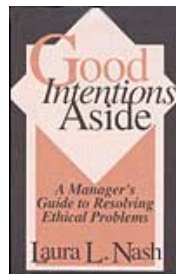
"The challenges of today's marketplace and the serious ethical lapses that are occurring in nearly every industry demand a more sophisticated approach to ethical dilemmas, one that is more than simply game playing or indulging in personal feelings about oneself.

"The root of the word integrity means, "to hold together." Integrity in business today demands incredible integrative powers; the power to hold together a multitude of important and often conflicting values, off in a separate compartment, reserved for the narrowest and most obvious cases. "

Business ethics is a study of how personal moral norms apply to the activities and goals of the personal enterprise. It is not a separate moral standard but the study of how the business context poses its own problems for the moral person who acts as an agent for the system.

Aristotle defined virtue as a matter of habit or the trained faculty of choice. Business ethics reflect the habits and choices managers make concerning their own activities and those of the rest of the organization.

Good Intentions Aside: A Manager's Guide to Resolving Ethical Problems, by *Laura Nash*



How to treat your customers

Companies should treat a customer-relationship-management solution as a product or service and its users as internal customers—by making it valuable, pricing appropriately, advertising, and providing after-sales support.

The McKinsey Quarterly, 2004, Number 3

A Red Letter Day for CAWEE

CAWEE is proud to announce a new Sponsorship Agreement with **Scarlett Magazine**, a Canadian magazine that describes itself as chronicling "the journeys of a whole generation of women who have embraced ambition as part of their personal and professional lives. These are women who have decided that their vocation – be she an artist, a scientist, an executive, an entrepreneur or a CEO – is an important part of their life and identity."

In addition to advertising space in Scarlett, CAWEE will receive the following benefits from the arrangement:

- Discounted one-year subscription to Scarlett (\$11.95) included in CAWEE membership fee. Subscription amounts billed to CAWEE by Scarlett
- Web link from Scarlett's website to CAWEE's website; specific page links that can be changed.
- Reference to CAWEE in Scarlett's bimonthly Community of Readers letter (email).
- Complimentary copies of Scarlett to be distributed at specified events.

Networking on the Golf Course

Over 20 CAWEE golfers and non-golfers joined the Women's Law Association of Ontario at the Toronto Board of Trade Golf and Country Club in the annual Deb Snead Memorial Golf Social this past August 25. What a terrific event, and wonderful prizes! Many thanks to all who helped to make this happen, and all who attended! ✨

CAWEE INSIDER: HERE WE GROW AGAIN

A WARM WELCOME TO THE FOLLOWING NEW MEMBERS:

Nicole Norris, THE STRANGE UNIVERSE

Susan Cork, CORSKAN INC

Maryann Kerr, THE KIDNEY FOUNDATION OF CANADA

Catherine Nugent, KELLY SERVICES

Gloria MacDonald, PERFECT PARTNERS

Melissa Vance, LOGICOM MANAGEMENT GROUP INC

Loula Thalassinis, LOGICOM MANAGEMENT GROUP INC

Louise Huneault, BREAK AN EGG

Michele Fournier, EXCEL COMMUNICATIONS

Ann Watterworth, CASSELS BROCK & BLACKWELL LLP

Keri Johnston, JOHNSTON AVISAR WASSENAAR LLP

Michelle Wassenaar, JOHNSTON AVISAR WASSENAAR LLP

Mary Ellen Tomlinson, SENIOR CARE OPTIONS INC

Pat Thagard, BEHIND THE SCENES

Karen M. Serre, SERRE DESIGN COMMUNICATIONS

Kathryn Quirke, LENNARD COMMERCIAL REAL ESTATE

Joanne Dennis, SCOTIA MCLEOD

IN CONTEXT: CODES OF CONDUCT

by: Leigh Taylor

However distasteful?

The first time I read the *Law Society of Upper Canada's Code of Conduct* and commentary, I was taken aback. Right there, front and centre it states, "a lawyer has a duty to the client to raise fearlessly every issue, advance every argument, and ask every question, however distasteful." However distasteful? Yikes. But the *Law Society's Rules of Professional Responsibility* are not a list of enshrined public mores: for lawyers in Ontario, they are a prescription for a principled approach to ethical malaise; to the world outside the profession, they are promises

announced its intentions to enshrine Enron's ethics manual. So what did the media focus on? The hypocrisy. And the watchdog? In the spotlight, the SEC warns companies who choose not adopt codes that the choice may leave them liable for their employee's conduct.

Following a Code

If you are a professional, you are likely intimately familiar with your governing body's code of conduct. If you are an entrepreneur, your industry may or may not be trying to self-regulate, but any document that purports to be a code of conduct is a document you ought to take to heart. You should be clear on the rights and responsibilities you are signing up for. Although our courts have given some indication that the protection of the Canadian Charter of Rights and

Freedoms will prevail regardless, these are promises not easily taken back. Think for a moment of Martha Stewart, and how quickly the public held her to a higher standard from her days as a stockbroker.

Crafting a code of conduct is an act of defining expectations. Within your organization, it may be a useful tool for clarifying your expectations of your employees. For you, it may be useful to write an ethical plan, but keep the scandals and spotlights of late close at heart, and make sure that it is a living code, breathing life and leadership into your business. ✨

What are Codes of Conduct?

Codes of conduct are soft law, that is, the judicial system hesitates to intervene, either to enforce their contents, or to usurp the decision-making power of the enforcing bodies. Most law on the subject deals with when the courts intervene in the process to guarantee a minimum standard of fair play. But what is fair? Lawyers, doctors, police officers, stock brokers, etc. all are people you expect to trust with your health and money, and for that trust you pay the surcharge: higher fees, higher taxes.

So what place do codes of conduct have in the rest of world?

Let's consider Enron for a moment. Popular media reported that Enron's Board voted to have sections of its ethical code read down. Entities from thesmokinggun.com to e-bay rushed to capitalize on the duplicity; in early 2002, the *Smithsonian Institute*

Leigh Taylor BA Hon, LL.B. is a lawyer with Fitzsimmons & Company that handles handle tax dispute resolution, tax and estate planning, and private corporate matters. She can be reached at www.fitzlaw.ca

"Crafting a
code of conduct is an act of
defining expectations"



CAWEE
CANADIAN ASSOCIATION
OF WOMEN EXECUTIVES
& ENTREPRENEURS
a world within

The Woman Within

KATHRYN QUIRKE:

THE REAL DEAL



Kathryn Quirke doesn't strike the image of a real "deal junkie" when you first meet her. Initially you are struck by her professional demeanor and the sense of confidence she gives as a successful downtown commercial real estate agent. But talk with Kathryn about what she loves to do most, and soon you're immersed in the energy of the best investments and deal-making that downtown Toronto offers.

suite for her parents. She has always lived in the Toronto area because her father settled in the city after arriving from Europe following World War II. "My father moved to Toronto, Kathryn explains, "because of canned peaches. He loved the canned peaches here so much that they rotted his teeth so he had to settle somewhere where there were dentists!"

Kathryn's parents must have passed on 100 percent of their spunk and energy to their daughter. When Kathryn isn't making deals at Lennard Commercial Realty Ltd, she is spending time with family and friends. She and her husband regularly travel to their favourite places, New York and Boston. In her "down time" (if you can believe that) Kathryn reads, cooks, and likes nothing better than to watch her children play in the yard.

"It really is like a rollercoaster, with its highs and lows, I like that about it too!"

"I love what I do," she declares, "It exciting, it's fun, and I get to meet so many different people. "It really is like a roller coaster, with its highs and lows, and I like that about it too!"

Kathryn's love of real estate goes back to her early twenties when she got her first licence. She soon discovered that she preferred commercial real estate to residential because it was less emotional, i.e. "no one gets emotionally attached to an office". An initial interview with Royal LePage landed her a job before she had left the boss's office. "I was offered a job based on straight commission," says Kathryn, "And I decided to go for it because of the challenge."

Kathryn, her husband and three children, ages 7, 5 and 20 months, live in Richmond Hill in a house they were able to design themselves - including a

"And I love running", she adds, "For the health and the feeling of freedom, there is nothing like running outside." And if she wanted to do something else with her life, she thinks that she just might be a cook or a wine sommelier.

When asked the classic question about what book she just finished, Kathryn lists *The DaVinci Code* as her "fun reading", along with *The Automatic Millionaire*, and *Smart Women Finish First*.

Sounds a bit like this smart woman already *is* first!

Kathryn Quirke is VP, Lennard Commercial Realty Ltd. She can be reached at kquirke@lennard.com. Kathryn also serves as Program Director for CAWEE. ❁

Ann Sowden has been named the new President, Association of Image Consultants International, Toronto Chapter. The Toronto Chapter is the only chapter in Canada and our membership covers the country. Anne and her company, Here's looking at you, was also quoted extensively in the National Post this past July, providing insight into the body language of the former dictator of Iraq.

Beth Parker published an article on boutique law firms in the June issue of The Bay Street Times.

Johnston Wassenaar LLP announces the launch on March 1, 2004 of their intellectual property law firm comprised of only women lawyers. Each of the four lawyers had their unique reasons for joining together in a very male-dominated profession and type of law. Congratulations to partners and new CAWEE members, Keri Johnston and Michelle Wassenaar.

If you wish to thank a member or send in news for Names in the News, please send to info@cawee.net

Marnie Walker named as finalist as Entrepreneur of the Year®

CAWEE member, Marnie Walker, the President and founder of Student Express Limited is one of three Ontario finalists in the business-to-business category for the Ernst & Young Entrepreneur of the Year 2004 awards.

Marnie is the founder of Student Express Limited, a multi-million dollar school bus company that focuses exclusively on transporting students and adults with special transportation needs. "I decided to service the kids and the adults that no one else wanted because they were too difficult to bus," says Marnie. "It was the only way into this industry, particularly when this niche was the most immune to budget cuts. Marnie spent eight years with a cane and crutches, so she understands that people

with special needs require respect and consideration as much as the additional assistance.

Student Express' revenue growth has been spectacular increasing from \$240,000 in 1990 to \$10.3 million in 2003. It now has 295 employees and 250 vehicles. Such growth is outstanding as the school bus transportation industry has been in decline since the late 1980's. Student Express was ranked 38th largest school bus company (2004 School Bus Fleet magazine ranking.)

Marnie's remarkable story begins when she pursued a post-secondary education despite the fact her father believed women needed only high school. Marnie made the Dean's list and graduated with an MBA from York University. Before becoming an entrepreneur, she handled marketing and advertising for Columbia Records, Foster Advertising and Bell Canada. She started her own company in the 1980's because she wanted to have real control, make a difference and create a great working environment.

Common business practices were uncommon in transportation and Marnie used them to give Student Express an edge. She branded Student Express by creating a non-family name and logo. Buses emblazoned with logos give her hundreds of rolling billboards that brought her brand recognition and new clients. Thanks to such business strategies, Student Express is more profitable than its much larger, public competitors.

"After 15 years in business, I'm enjoying the recognition that comes with being a finalist in this prestigious award program, but the firm's growth and profitability, combined with our customers' loyalty is still the best reward of all," says Marnie. "They trust us with the people they love."

The Ernst & Young Entrepreneur of the Year awards, celebrating the best in entrepreneurship, are in their 11th year in Canada. Marnie Walker is a newly elected member of the CAWEE Board where she serves as Director of Marketing for CAWEE.



YONGE
STREET
MISSION

2004 CAWEE
CHARITY OF CHOICE

Be part of NAMES IN THE NEWS. Send us your news. Send us where you(or other members) have been sited and cited!

TALK ABOUT YOURSELF!

CAWEE looks for articles for ACCLAIM, as well as news about members. Next issue our theme is "**Professional Development**". Send all ideas for stories to ACCLAIM Editor, info@cawee.net 500 words, **deadline is October 1, 2004.**

PROFESSIONAL ETHICS IN THE CORPORATION

THE COMPLEX AND EVOLVING NATURE OF ETHICAL BEHAVIOUR

by: Kim Brand

Senior manager, Corporate Social Responsibility
Scotiabank

The most effective way to ensure that professional ethics are taken seriously in a large corporation is to integrate ethics into strategy, culture and every-day operations. At Scotiabank, ensuring ethical conduct is a strategic goal, and several tools have been put in place to ensure that any instances of unethical behaviour at all levels of the bank are identified and addressed.

On the broadest level, ethical behaviour is at the centre of the bank's corporate culture. Integrity and respect are two of the bank's stated core values, and these inform every aspect of the way business is conducted, whether in Canada or abroad. However, while values are useful in defining the culture of an institution, they are not the stuff of preventing Enron-like accounting scandals. To address these types of risks, the bank has put in place a number of safeguards: Business Conduct Guidelines and various supplemental guidelines, including Scotiabank's Policy for Raising Accounting, Internal Accounting Control or Auditing Matter Concerns, and a number of corporate governance and anti-money laundering policies that are current with international industry best practices.

each year all employees, directors and officers must sign a statement identifying any incidents of breach, whether by themselves or others.

Although incidents are rare, examples include employees who take conflicting secondary jobs outside the bank, or personal financial transactions with customers of the bank. A breach is considered and dealt with as a very serious matter that can result in action up to and including dismissal. Compliance reports are sent to a Board-level committee (audit). Furthermore, in an age where outsourcing of major functions is common, Scotiabank requires all outside contractors and suppliers to have ethical codes of conduct in place at least as strong as Scotiabank's.

A key tool used by the bank to catch accounting irregularities is the Policy for Raising Accounting, Internal Accounting Control or Auditing Matter Concerns, essentially providing whistleblower protection, which is now a requirement of U.S. securities regulations (Sarbanes Oxley). Another innovative aspect to Scotiabank's commitment to business ethics is the existence of a senior level Reputational Risk Committee, which examines transactions and various business proposals from a broad public and stakeholder point of view to ensure the bank is acting in accordance with the law and congruent with high ethical standards.

Corporate governance is another key tool to protect

against unethical behaviour and maintain investor confidence. The bank has specific rules and standards for Director education, independence of the Board, establishment of specialized Board committees, reporting and risk management procedures, all of which are benchmarked against peers and updated in accordance with internationally accepted good governance standards.

At Scotiabank ethical conduct is integrated into every aspect of business relationships and transactions, and the proper staff and procedures are in place to deal with the increasingly complex and evolving nature of ethical behaviour in the corporate world.

Kim Brand works in the Corporate Governance Office at Scotiabank's head office. For more information, including Scotiabank's "Guidelines for Business Conduct", please visit the Corporate Governance page of Scotiabank's website at www.scotiabank.com ✱

"At Scotiabank ethical conduct is a strategic goal."

All directors, officers and employees of the bank must comply with the Business Conduct Guidelines, which are based on the following principles:

- Follow the law wherever the bank does business;
- Avoid putting yourself or the bank in a conflict of interest
- Conduct yourself honestly and with integrity
- Keep bank transactions, communications and information accurate, confidential and secure, and bank assets safe; and
- Treat everyone fairly and equitably, whether customers, suppliers, employees or others who deal with the Bank

The true mark of Scotiabank's commitment to ethics is in the care taken to ensure these principles are followed. While at many large companies it is now common to see such codes of conduct, at Scotiabank they are incorporated into each employee's written terms of employment and the code is included in the materials received by new employees. In addition,