

EWNJ's Statement on The American Express State of Women-Owned Business Report

American Express' 8th annual State of Women-Owned Business Report was released today, and while we're happy to see any growth in the number of women-owned businesses, it is still disappointing to see that New Jersey is ranked 33rd in the growth of women-owned firms since 2007, 44th in growth of jobs created, and 26th in growth of firm revenues. With the highest population of educated women in the country, New Jersey should be ranked much higher.

Executive Women of New Jersey's mission is to ensure that women have equal opportunity and representation in senior corporate leadership, and this includes leadership of women-owned companies. EWNJ advocates for New Jersey companies to prepare women and elevate them to positions in the C-suite and on corporate boards. While we remain optimistic because there are signs of growth, we must recognize the fact that progress is painfully slow because of the systemic barriers that women, and in particular, women of color, face in starting, growing, and ascending in businesses.

Despite these barriers, women-owned businesses perform significantly better than male-owned businesses. This matches the statistic from our 2017 report on gender diversity on boards and in the senior corporate leadership at public companies in New Jersey. It found that research resoundingly demonstrates that firms with greater gender diversity, and diversity in general, outperform their counterparts. Gender parity in business ownership in this country would exponentially improve our economy.

It is important to recognize how far we've come in terms of increasing gender parity in leadership and entrepreneurship across the state and across the country, but we cannot forget that there is still a tremendous amount of work to be done in order to reach parity. Women entrepreneurs need advocates and mentors to support their work and encourage their ideas.

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