

Executive Women of New Jersey's Statement on the Passage of Governor Phil Murphy and Lt. Governor Sheila Oliver's Executive Order on Pay Equity

We commend Governor Phil Murphy and Lt. Governor Sheila Oliver for following through so quickly on their commitment to take concrete steps to address the gender pay gap in New Jersey. Women in our state are still only paid 82 cents for every dollar earned by men and this number is substantially worse for women of color. This inequity not only negatively impacts women and their families, but it also harms the economic progress of our state. Data shows that if New Jersey women received equal pay for equal work, the poverty rate for working women in the state would drop by half and the economy would grow by \$16.6 billion according to the Institute for Women's Policy Research.

Ensuring that women receive equal pay for equal work should not be controversial nor should it be negotiable. As evidenced in the 2017 EWNJ report on gender diversity in senior corporate leadership, "A Seat at the Table: Celebrating Women and Board Leadership," women deliver significant and quantifiable business value to companies. At companies where women comprise 15% or more of the senior management, there is a 52% higher return on equity and a 22% higher ratio of dividend payout than those with 10% or fewer women in management. Once again, we salute Governor Murphy and Lt. Governor Oliver for this important and meaningful policy action.

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