

Executive Women of New Jersey's Statement on the Passage of the Bill Expanding Access to Capital to Women-and Minority-Owned Businesses Through the EDA

Women are the fastest growing group of entrepreneurs in the country. Women-owned businesses generate 3 trillion dollars in economic impact and employ 23 million Americans. Despite the tremendous economic and social value of women-owned businesses, access to capital continues to be a significant barrier to their reaching their full growth potential. Companies that have a woman CEO only receive 3% of venture capital dollars invested and this disparity is far worse for women of color, which is why this legislation is important. While there are many reasons for this inequity, we cannot ignore the fact that there are very few women and people of color in the leadership of venture capital firms or lending institutions. This dynamic is one of the many reasons that our work focuses on increasing gender diversity on boards and in senior corporate governance.

While there is more work to be done, we salute the New Jersey State Legislature, the Governor, and in particular the sponsors of this legislation for the passage of this important law focused on ensuring that women and minority-owned businesses have equal access to opportunity.

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