

## **EWNJ's Statement on Women's Equality Day**

As we celebrate the 98th anniversary of the passage of the 19th amendment, which granted women the right to vote, we are reminded of the struggle women had to endure to get this most basic right. Today, we are seeing a record number of women of all backgrounds and political affiliations running for office and winning races at an unprecedented rate. While there is still much work to be done, this is a sign of significant progress.

However, in the workplace progress continues to be painfully slow. Women still account for less than 5% of all CEO positions in Fortune 500 companies, still make 83 cents or less for every dollar men do, and still are grossly underrepresented within the investment community. 77% to 79% of venture capital firms have never had a woman represent them on the board of one of their portfolio companies. A federal report showed that it is more difficult for women-owned businesses to succeed because investors support them substantially less than they do male-owned businesses.

Most alarming is the fact that we are seeing a reversal of the progress that has been made in the workplace. Former CEOs Denise Morrison of Campbell's Soup Company and Indra Nooyi of PepsiCo recently stepped down leaving only 24 women as CEOs of Fortune 500 companies. A little more than a year ago, there were 32 women CEOs. EWNJ's 2017 report on gender diversity in corporate leadership found that there were 7 women CEOs in New Jersey, which was an improvement from the prior report. However, with Denise Morrison's departure, this number is now down to 6.

While we are heartened by the advances that women are making in the political space with the recent wave of bipartisan women candidates running for office, we must ensure that progress continues in the workplace. Today, we renew our call on business leaders to create policies that ensure women have equal access to the boardroom and to ensure that women at both the entry level and atop corporate leadership are paid an equal and fair wage. We are also calling on business leaders in the investment community to create pathways to make sure women have access to the financial resources necessary for their businesses to thrive.

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