

Congressional Gender Parity Forum

Prepared Remarks for Candace Duncan

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- Thank you to Representatives Beyer and Maloney for inviting me to speak about the status of women in the corporate world and how to level the playing field. This issue is near to my heart, not just because I am a woman but because I've seen the positive impact women can have in the corporate world. This isn't just a women's issue, it is a business issue.
- I've seen this first hand – both in my personal experiences and inside the many companies I've worked with over the years. I began my career working for the accounting firm, KPMG, in the Norfolk, Virginia office where I was one of only two women. I went on to become the firm's first female partner in Virginia and later got elected to the board. I stepped up to this challenge because I felt I would bring a different perspective to the boardroom.
- Yes, my story is one of success, but women are still significantly underrepresented.
- A recent study by Lean In and McKinsey found that while women make up 47 percent of entry level positions, the higher you move up the corporate ladder, the less women are represented. In fact, women make up just 20 percent of C-suite executives.
- While this is a very dim picture, there is a strong business case for diversity in corporate leadership.
- According to Credit Suisse Research, companies with 50 percent of senior **operating** positions filled by women experienced a 19 percent higher return on equity on average. And a move from zero to 30 percent female leaders in a company is associated with a 15 percent increase in net revenue margin, according to the Peterson Institute for International Economics.
- Unfortunately, companies are struggling to make the structural changes to ensure women have an equal opportunity to climb the corporate ladder as their male counterparts.
- That's where Paradigm for Parity comes in.

- We started Paradigm for Parity to achieve a new norm in corporate leadership: one in which women and men have equal power, status and opportunity.
- To help companies achieve gender parity in leadership by 2030, we developed a 5-point action plan for companies to follow. The steps include:
- First, companies need to minimize or eliminate unconscious bias.
- Second, companies should take steps to significantly increase the number of women in senior operating roles and set goals. Because what gets measured gets done.
- Third, companies should measure targets at every level and communicate progress regularly.
- Fourth, companies should base career progress on business results and performance, not on physical presence.
- And last: companies should provide sponsors, not just mentors, to women well positioned for success.
- When simultaneously implemented, these 5 steps will catalyze change and enable today's business executives to secure the best leaders of tomorrow.
- Today, 59 companies have committed to following this action plan – including companies like Coca-Cola, LinkedIn, Walmart, Accenture and many others.
- Gender parity is an essential investment for any business. Having people with diverse backgrounds and experiences in the room – whether it's in the c-suite or in a conference room – gets the best results. And Paradigm for Parity is pleased to give companies an actionable roadmap to advance women and close the gap.
- Thank you for the opportunity to talk about this important issue. I look forward to answering your questions.