

# Opening Statement of Congresswoman Carolyn Maloney

## Forum on Women on Corporate Boards

### October 24, 2017

I'm so honored to co-host this forum with Congressman Beyer, who's been focused on getting more women into corporate leadership positions for years.

Since the day I came to Congress in 1993, I have been working to eradicate the barriers that women face on the road to success and equality.

I've championed the Equal Rights Amendment, equal pay for equal work, paid family leave, flexible work arrangements, and other public policies that lift these barriers for working women. We have made great progress, but still have a long way to go.

And one of the key pieces of this, I believe, is getting more women in corporate leadership positions. Leaders set the tone, and they set the priorities.

When women are in the C-suite or on the board, companies do a better job of identifying and preparing promising female employees to lead in the future.

One study found that Fortune 1,000 companies with a female CEO or Board Chair had achieved 20% representation on boards at more than double the rate of their peers. Companies with female CEOs now average 30% women on their boards.

We also know that more diverse leadership is simply better for the bottom line. Study after study tells us that companies with more women in leadership adapt better to changing markets, and enjoy better performance.

Just last year, Credit Suisse found that that companies with at least one woman on the board outperformed their competitors by 3.5% per year for the last decade.

In 2015, I asked the Government Accountability Office to take stock of women's representation on corporate boards — and the results convinced me we need to do more. In 2014, women held just 16% of board seats at S&P 1,500 companies. Yet we make up 47% of the workforce.

It's true that we are starting to see promising trends — 29% of new board members in 2015 were women. And I applaud the work of all of our panelists here today, who have contributed greatly to improving board diversity. Changing the mindset of key corporate decision-makers will be critical to achieve results.

That's why Congressman Beyer and I have proposed legislation that will take a comprehensive, industry-driven approach to increase the number of women on corporate boards. Not only should we enhance corporate disclosure — so that investors and others can plainly see the gender composition of boards — we need to bring those decision-makers to the table as well.

So our bill, the Gender Diversity in Corporate Leadership Act, would convene an advisory group at the SEC, to gather input from the private sector, academia, and government to recommend strategies to increase gender diversity.

I know that the solution does not rest in a mandate, and even that passing this bill would still leave much work for all of us to ensure parity on boards.

That's why forums like this are so important. We're asking the right questions today — how can we coordinate our collective efforts to catalyze change?

So I look forward to this discussion, and I thank you all for being here.