

To Achieve Gender Parity on Corporate Boards: CEO Warriors Needed

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At 7:00am on November 19, 2015 an all-star lineup of CEOs, Board Directors, Government officials, and executives began a thoughtful discussion before 650 attendees at Cipriani's 42nd Street in New York City. It was the Women's Forum of New York's third biennial Breakfast of Corporate Champions with Honorary Chairs Maggie Wilderotter, Executive Chair of Frontier Communications, and Richard Davis, Chairman, President and CEO, US Bancorp. The purpose of the event was to acknowledge the 400 companies in the F1000 and S&P 500 with at least 20% women on their board - which represents about 40% of this group. Even more impressive was the special Corporate Champions awards, which were given to those companies with 40% or more women on boards - 28 crossed that threshold but that is less than 3% of the F1000! That means over 970 companies have a long way to go to get close to parity.

Despite this low percentage and maybe because of it, a panel of six CEOs spurred into action. Ken Chenault (American Express), Mindy Grossman (HSN, Inc.), Muhtar Kent (The Coca-Cola Company), Glen Moreno (Pearson), Ilene Gordon (Ingredion Incorporated) and Rod Martin (Voya Financial, Inc.) were clear that getting to parity is achievable earlier than 2025, given the supply of women for boards; however, they emphasized that it is incumbent on boards to put "pressure on themselves to make this happen."

Honorary Chairs Maggie Wilderotter discussed the business imperative to reflect your marketplace, while Richard Davis delivered a compelling analogous call to action: in combat situations warriors are needed to ban together to win the battle, achieve the mission and declare victory. The parallel in corporate America is clear - CEOs must forge together in the mission of getting more women on boards. Richard Davis volunteered that morning to be more than a champion for change---to be a warrior to get this done now - and asked for other CEOs to join him as a warrior.

Lord Mervyn Davies whose Davies Report in the U.K. along with the founders of the 30% Club . touted real progress by more than doubling female representation on the FTSE 100 boards from 12.5% to 26% in 2015, in less than five-years! And he says, "we are raising the bar and will get to 33% women on boards in about two years."

The competition is there - will the U.K. at 26% going to 33% surge forward, while America lags at 19.2%? Will the United States. continue to stagnate at our current 1/2% average annual rate of putting more women on boards? Or will the U.S. Corporate Champions of Change and CEO Warriors start today to cross that 40% threshold to be honored in 2017, at the next Women's Forum of New York's Breakfast of Corporate Champions?

Other panels on November 19th spoke on the role of Nom/Gov Committees in enhancing gender balance on boards and on the Investor Perspective of how more women on boards enhances shareholder value. The event culminated with SEC Chair Mary Jo White, who spoke about all constituents driving for the acceleration of women on boards.

The United States is a world power, with an abundance of talented executives, at least half of which are women. Therefore, nothing is stopping us from getting to parity, but it does take CEO Warriors uniting to take the United States from 10th place to 1st in the percentage of women on corporate boards. Let's make 2017 a year to remember for board gender balance. If not now, when; if not us, then who?

Note: To see the November 19th Breakfast of Corporate Champions or to sponsor a woman or access CEO sponsored women for a board go to: <http://womensforumny.org/>

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