

BUSINESS

Women's Forum Recognizes Firms Attaining Gender Parity on Boards

- The Breakfast of Corporate Champions Event will honor 243 companies that have achieved 35 percent or more female board representation.

BY LISA LOCKWOOD

The **Women's Forum** of New York's sixth biennial Breakfast of Corporate Champions will showcase the companies making gender equity a business priority.

The event honors 243 companies of the S&P 500 and Fortune 1000 that have achieved 35 percent or more female representation on their corporate boards. The event will be presented in person on Nov. 10 at Cipriani 42nd Street in New York, as well as via webcast for virtual participants.

All Corporate Champion-honored companies from 2011 to 2021 have exceeded the national average for corporate board seats held by women. The ongoing Women's Forum Corporate Board Initiative recognizes the critical role of CEO leadership in accelerating prioritization of gender equity.

"After 10 years of tracking the numbers, we have seen impressive growth and significant advancement for gender parity and diversity in the leadership ranks of corporate America," said Janice Reals Ellig, chief executive officer of the recruiting firm Ellig Group and BCC chair and founder. "This issue has even greater relevance in 2021, and we're tremendously proud to celebrate an impressive collection of game-changing Corporate Champions who are determined to lead the way."

The progress that's being made now is positive, Ellig said. "In 2020, for companies listed on the S&P 500,

women on boards was at 29.7 percent, and for 2021, that figure grew 1.3 percent to 30 percent, according to BoardEx. If you look from 1995 to 2010, we went from 10 percent to 15 percent. And from 2011 to 2021, female representation on boards increased from 16 percent to 30 percent," she said.

Among the companies in the fashion, beauty and retail world that have achieved 35 percent or more women on corporate boards are Bath and Body Works; Bed Bath and Beyond; Best Buy; Coty; Etsy, J. Crew; Sally Beauty Holdings; Tiffany & Co., and William Sonoma.

She said the goal is to get to 50 percent parity by 2025. "There's been a culture shift. You have Black Lives Matter. You have women's groups. You have the California law. You have quotas overseas for years and years. The press has been out there saying that research shows with more women on the board there's greater financial performance with better reputations. Companies recognize they have to appeal to their employees first, their customers, their communities in which they operate and their investors."

The investor community — including BlackRock, State Street and Vanguard — are saying they're not seeing the boards inclusive enough, Ellig said. The Nasdaq announced a listing requirement saying that companies must publicly disclose board-level diversity statistics and must have or explain why they do not have at least two diverse directors.

"When you look at the world and 50 percent are women, you have to have that at the table," she said.

Women of color make up less than 5 percent of board seats. "It's increasing there, too, but very slowly....People want to be heard. I do believe companies need

to increase the number of diverse men and women running companies as CEOs, and increase the number of diverse men and woman on boards, and they need to do the same in the C-suite," she said.

As for whether women have access to the proper networking channels to get these corporate board roles, she said, "We have a database in the Women's Forum of CEO-sponsored women. More importantly, boards have said we need to fish in different ponds. We cannot go just to former CEOs and retired CEOs. We have to open the aperture," she said.

The event will feature three executive panel discussions exploring ways in which U.S. companies can and should strive for gender parity in the boardroom: "Reaching Higher — Women of Color on Boards," moderated by Carla Harris, vice chairman at Morgan Stanley and director at Cummins Inc. and Walmart; "Disruption Demands Innovation and Agility," with moderator Patricia Russo, chair at Hewlett Packard Enterprise and director at GM, Merck and KKR, and "CEO Champions: Reimagining Leadership, Today for Tomorrow," which will be introduced by Peter Grauer, chairman at Bloomberg LP, and moderated by Wilfred Frost, co-anchor of CNBC's "Closing Bell."

Attending the event are CEOs, board directors and business thought leaders. During the event, CEO attendees will be given the opportunity to submit nominations to sponsor candidates for the Women's Forum CEO Sponsored Board-Ready Database. The national database is accessible free of charge for Women's Forum members and non-members, corporate board nominating committees and governing bodies, and executive search firms. The database is offered in partnership with Equilar, as part of the



Janice Ellig

company's Equilar Diversity Network.

To register for the event, people should visit Womensforumny.org.

Women's Forum of New York is a network of women leaders representing the highest levels of professional achievement across all sectors of business, industry and spheres of influence throughout New York City. The by-invitation membership of more than 500 women is dedicated to advancing women's leadership through programs that personally and professionally enrich members' lives, including the Education Fund, which enables talented women whose potential has been disputed by adversity to resume their education, and the Corporate Board initiative, which extends and expands the contribution of women leaders through corporate board participation. The Women's Forum was founded in 1974 and is the founding flagship of the International Women's Forum, a global organization of more than 7,000 outstanding women leaders. There are 74 forums around the world.