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Advocate of diverse, gender-balanced corporate boards. Chair of Corporate Board Initiative, Women's Forum of NY. Co-CEO, Chadick Ellig.

The Not-So Herculean Task of Achieving Gender Parity in the Board Room: A Call to Action by the Women's Forum of New York

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In a recent Wall Street Journal article, Sheryl Sandberg noted that it took only eight years to get a man on the moon because it was a concerted focused effort. With President Kennedy in the White House, there was great intention and commitment to making that happen. Yet when it comes to much less herculean tasks -- achieving gender parity in the C-Suite of Corporate America -- there is a lack of attention and importance placed on the upward movement of women.

At the current average annual rate of change, a half percent, gender parity on boards will be achieved in 75 years -- more than nine times longer than it took to land on the moon. And Sheryl's not the only one speaking out about this boardroom dilemma and unbalanced focus. As Deanna Mulligan, CEO of The Guardian Life Insurance, once said, "We are the United States of America, we put a man on the moon. We ought to be able to get women on boards."

Deanna made that statement in 2013 while participating on a CEO panel at The Women's Forum of New York's biennial Breakfast of Corporate Champions, which honors companies with at least a 20% female representation on their boards. This year, the event which takes place November 19, will bring together nearly 500 CEOs and Board Directors along with business leaders, government officials, thought leaders and media. The event will give special recognition to those F1000 and S&P 500 companies that have further distinguished themselves by being well on their way to gender parity with a board representation of at least 40% women.

While the Women's Forum is proud to honor these game-changing CEOs and directors, we cannot stop there. Parity is the goal and less than 3% of the F1000 have achieved this level.

These companies are in the minority and we must not be lulled into complacency or the glacial pace of change will stagnate at 19.2% and continue to creep up by a half percent a year.

This is why we've expanded the event this year, in partnership with the Committee for Economic Development of the Conference Board, to include a Symposium that stimulates discussion and provides actionable solutions to this 40-year old problem.

The Symposium will highlight: Nom/Gov chairs demanding search firms get more creative and give them "new names" and diverse candidates; investors challenging boards that have no women and recommend investing in companies with diverse boards or run by a female CEO; discussions regarding proxy rules on directors' nominations noting gender, ethnicity and national origin; and looking at the UK model and how the Lord Davies Report got action from Investors, Search Firms, CEOs and the Government. The result, the UK doubled the representation of women on boards in the FTSE 100 in less than five years to 25%, in 2015.

All lively discussions around the need for greater board refreshment, better corporate governance, less group think that will be brought to the forefront to show board diversity is a business imperative. The event will be a true "Call to Action" for all CEOs, and Nom/Gov Committee Chairs to accelerate the number of women into the board room.

Every time there is an opening on the board, a conscious committed decision must be made to fill at least every other opening with a women. The Committee for Economic Development of the Conference Board, with its CEO, Steve Odland, calls this the "Every Other One" initiative. Given that there are at least 350 annual S&P openings, 150 should be filled by a women over the next 10 years. This will result in 1500 new seats held by women. Along with the approximately 1000 seats (or 20%) held today, women will then be at or close to parity with 2500 of the 5400+ seats. This is not even a stretch goal!

And to unlock that proverbial boardroom door, on November 19, we will also ask CEOs to sponsor women who are Board ready. This will encourage other CEOs to welcome CEO sponsored women into their boardrooms as directors. Taking measure of how many CEOs sponsor women following this event, and which boards/search firms used our database, the Women's Forum seeks to honor more companies at our next 2017 Breakfast of Corporate Champions as well as those companies who are closer to reaching gender parity.

Let's fast forward to 2025 when all F1000 and S&P 500 Companies have achieved parity. This is great news for companies, great news for women and great news for women's organizations including The Women's Forum of New York. In achieving our Corporate Board Initiative Objective, we will no longer have to talk about it, it will have happened. We will no longer have to write articles, hold meetings or continue to stress the importance of this initiative. We can move on and start taking on even more important work.

As Peter Drucker once said, "If you can't measure it, you can't manage it." I am looking forward to this 2025 picture when we have our final breakfast and the game changers will have measured it, managed it, and realized it with parity on their boards.