

The
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2022 REPORT

WOMEN IN BUSINESS

IN PARTNERSHIP WITH

Canada

France in the
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Consulate of France in New York



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WOMEN IN BUSINESS FORUM

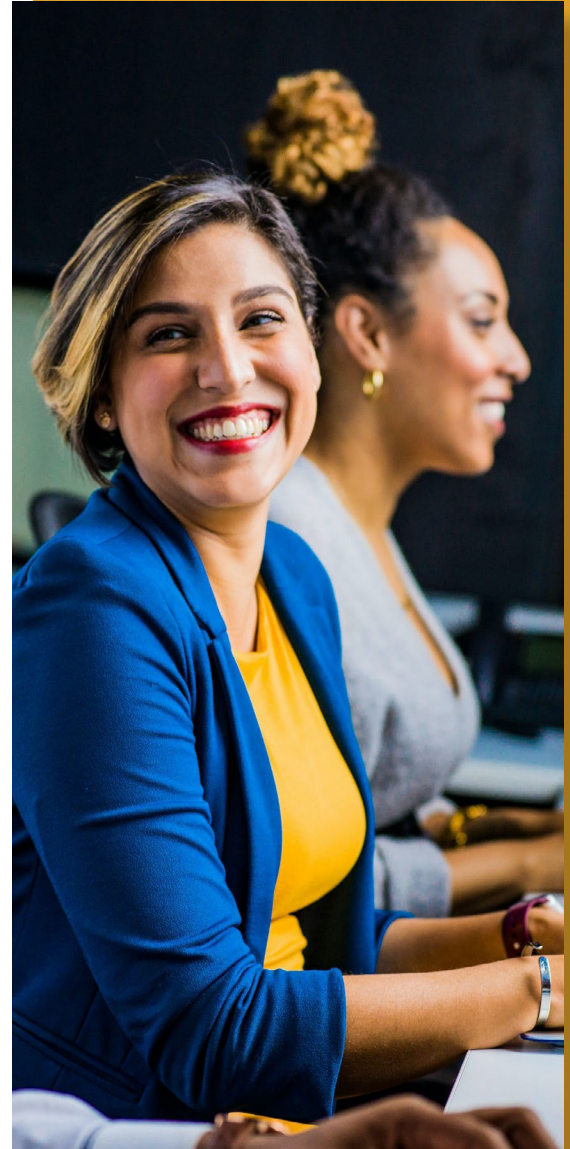
WHAT WE HEARD

Now in its fifth year, the Women in Business Forum is a collaborative effort between the **Consulate General of Canada, the Consulate General of France in New York, and the Economic Club of New York**. Each year, notable speakers, all of whom are trailblazing leaders in their fields, share their thoughts on the main issues exacerbating gender disparity and how we can address them.

In 2022, the Economic Club of New York hosted several events highlighting the contribution of women to our world, and the barriers that women face at home, in the workplace, and in society at large.

Undoubtedly, all our speakers, in some shape or form, touched upon the impact of the COVID-19 pandemic on the progress we have made towards gender equality. The still on-going pandemic has reshaped every facet of human life across the globe. It not only reminded us that gender inequality is a universal problem, but also that in an increasingly globalized world, we can look to each other for ideas, new ways of thinking, and innovative solutions. Apart from speakers based in the United States, we hosted thought leaders from India, Canada, and France.

The speakers also represent a range of industries and spoke about the need to break down barriers that impede greater representation of women in the workplace, especially in leadership and managerial roles.



WOMEN IN BUSINESS FORUM

WHAT WE HEARD [CONTINUED]

Central to achieving this goal are advocacy efforts that aim to improve access to education for girls and young women. There, too, remains a disparity of incomes between men and women. As many experts agree, it will require deliberate efforts to bridge the economic gender gap.

Despite these many issues, especially the threat of progress being rolled back due to effects of the pandemic, our speakers also shared new and exciting initiatives that are successfully advancing gender equality across the board. Joining live from France, Gérard Wolf, Chairman of BRICS ACCESS, spoke about the positive impact of women in leadership roles across continental Africa. Also, Falguni Nayar, founder of Nykaa, shared about the ways that her company has been working to empower women across India and beyond.

We believe that conversations such as those featured in the Women in Business Forum are key to understanding the most pressing issues plaguing our society. But they also offer us the opportunity to exchange ideas that are really the foundation for implementing solutions with the most impact. If you would like to watch the full series, video links are included by topic area in this report. We've also included, for your convenience, links to materials which discuss these topics and are part of the ongoing dialogue on these important and sensitive issues.

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of Diverse Hires

From Pandemic to Progress

Esteemed Speakers & Moderators

Shelly Banjo, Bloomberg

Rachana Bhide, Organizational Psychologist and Broadcaster

Dawn Desjardins, Vice President and Deputy Chief Economist at the Royal Bank in Canada

Janice Reals Ellig, Co-CEO of Chadick Ellig

Mary Kay Henry, International President of Service Employees International Union (SEIU)

Marie-Josée Kravis, Chair Emerita ECNY, Senior Fellow & Vice Chair of the Board of Trustees, Hudson Institute

Thea Lee, Under Secretary for International Affairs at the Department of Labor

Rania Llewellyn, President of Laurentian Bank

Elisabeth Moreno, French Minister for Diverse and Equal Opportunities

Khawar Nasim, Acting General Consul, Canada

Falguni Nayar, Founder of Nykaa

Ruth Porat, Chief Financial Officer of Alphabet

Jérémie Robert, General Consul, France

Reshma Saujani, Founder, Girls Who Code & Marshall Plan for Moms

Dominique Senequier, President of Ardian

Barbara Van Allen, President & CEO, The Economic Club of New York

John Williams, Chair ECNY, President & Chief Executive Officer, Federal Reserve Bank of New York

Sara Wilshaw, Chief Trade Commissioner of Canada and Assistant Deputy Minister

Gérard Wolf, Chairman of BRICS ACCESS

WOMEN AND THE CARE INFRASTRUCTURE

HOW CAN WE SUPPORT WORKING PARENTS



“Many women still take on most of the household and childcare responsibilities, if not all of them.”

**ELISABETH MORENO, FRENCH MINISTER FOR DIVERSE
AND EQUAL OPPORTUNITIES**

“In a July 2020 survey among adults aged 25-44 in the United States, out-of-work moms were nearly three times as likely as out-of-work dads to cite COVID-related childcare issues as the reason that they were not employed.”

Thea Lee, Under Secretary for International Affairs at the Department of Labor

HOW CAN WE HELP WOMEN AS CAREGIVERS

“Globally, women lost jobs at a much higher rate than men did, but they also shouldered—as caregivers—the disproportionate burden of unpaid work during the pandemic. When we look at Asia and the Middle East and North Africa regions, as high as 80 to 90% of care work fell on women. In these places, women dropped out of the labor force in large numbers to take care of family members.”

“Even before the pandemic, we know that more women than men were employed in low-paying, low-quality jobs, especially in the care sector where many lack access to the paid leave and the job protections that would allow them to take care of their own families.”

Thea Lee, Under Secretary for International Affairs at the Department of Labor

GOVERNMENT POLICIES AND INTERVENTIONS

HOW CAN WE INCREASE PARTICIPATION OF WOMEN IN THE WORKFORCE

"In Canada, women who have young children are still working at lower levels than prior to the pandemic. Not, I don't think, as nearly dramatic a number as in the United States and other countries. I mean certainly we do have childcare. For example, in the province of Quebec, they do already have affordable and accessible childcare programs in place. So, our government is realizing that this is a model that works, one that has been in place since Quebec announced it in 1997. Having said that, it will probably take some time before we really get to that increase in pre-pandemic participation rates right across the whole country."



**DAWN DESJARDINS, VICE PRESIDENT AND DEPUTY CHIEF
ECONOMIST AT THE ROYAL BANK OF CANADA**

"One of the bright notes of the pandemic is that in response to COVID-19, there was a focus on building up the care infrastructure: by means of the refundable child tax credit; the Biden-Harris administration's prioritizing investments in the infrastructure of the care economy; cutting the cost of childcare for most families; professionalizing the childcare workforce; and making sure that childcare workers are getting the recognition, the job protections, and the training that they need to do that job better going forward."

Thea Lee, Under Secretary for International Affairs at the Department of Labor

IDEAS FROM ABROAD

HOW CAN WE CAN WE RE-ENVISION THE GLOBAL ECONOMY TO INCLUDE MORE WOMEN



"We believe that many of our customers are very authentic and they really want brands to be transparent and demonstrate their values. I think Nykaa stood for something; we had a message to Indian women: to let the spotlight of your life be on you, that you should be the primary actor in your life, and that your life should not be about others. Our message encouraged women to dream, and that they should have the freedom to pursue their dreams."

FALGUNI NAYAR, FOUNDER OF NYKAA

"The pandemic highlighted and exacerbated the inequities that women face, both in the United States and around the world. The last two years have set back decades of progress that women had made in the economy and labor market."

Thea Lee, Under Secretary for International Affairs at the Department of Labor

"In each of the 54 countries of Africa, there is a national association, most of them called Urban Poor, which gathers all people living in informal settlements and accounts often for 50% of the local economy. All of these Urban Poor national associations are chaired by women. And the good news is that when they come to international organizations and conference, they know what they are facing, and they know what they need, which is exactly what helps the private sector to bring the best tailor-made solution. Now, the pandemic gave them more responsibilities, but it also gave them more certainty on what was best for their own countries."

Gérard Wolf, Chairman of BRICS ACCESS

HOW CAN WE HELP WOMEN REALIZE THEIR POTENTIALS AS LEADERS

"France invested massively in strategic sectors; society is at a pivotal moment where investment in the empowerment of women and girls is absolutely critical. Action must be taken now to not only reverse the current disparities but also to further close the gap present before the pandemic began."

Elisabeth Moreno, French Minister for Diverse and Equal Opportunities

"Today, France is number one in the world in terms of women participation on the boards of companies. In our 120 biggest companies, we have more than 45% women on our boards."

Thea Lee, Under Secretary for International Affairs at the Department of Labor

THE GENDER-DRIVEN DIGITAL DIVIDE

HOW CAN WE HELP WOMEN EMBRACE TECHNOLOGY

“There is a program that I’m proud of called Grow with Google which reaches out to disproportionately underrepresented groups, such as women, members of the Black and Latinx communities, and others. In a short period of time, the program gives people the digital skills that they need in data analytics and project management. So, in three to six months they can get a certificate that opens doors for them.”

RUTH PORAT, FINANCIAL OFFICER OF ALPHABET



HOW CAN WE HELP WOMEN BREAK STEREOTYPES

“Education is paramount in the fight against stereotypes. It is the only way to fight the self-censorship preventing girls from embracing their dreams.”

Elisabeth Moreno, French Minister for Diverse and Equal Opportunities

WOMEN IN STEM

HOW CAN WE RETHINK STEM FIELDS TO INCLUDE MORE WOMEN

“We settled on a notion of this hybrid three-two workweek. But we also want to give people more agency...we’re experimenting both with the structure of the day and how we use our workspace.”

“So, many programs are encouraging women to get into the STEM field—and I think this is fantastic. We’re doing a lot of that with things like our Women Tech-makers program, which has ambassadors who reach out to women in the tech field...But there are many roles in technology that are not just pure computer science. So, people shouldn’t be saying, ‘Hey, can I enter that field, I’m not a technologist.’ More broadly when I think about AI, one of the important elements is that it is human centered. And for that we want to bring in multiple disciplines. So human-centered AI is about bringing computer scientists together with humanists and social scientists.”

Ruth Porat, Chief Financial Officer of Alphabet

BARRIERS IN BUSINESS FOR WOMEN

HOW CAN WE STIMULATE A RECOVERY DRIVEN BY WOMEN



"Some investment banks refuse to make IPOs of companies which don't have 40% of women at the board."

DOMINIQUE SENEQUIER, PRESIDENT OF ARDIAN

"Women's labor force participation in the United States is the lowest it has been in 33 years."

Thea Lee, Under Secretary for International Affairs at the Department of Labor

"Our economy just can't grow as robustly as it could without women. We need to figure out ways to elevate women by ensuring that their paths towards a senior leadership role is smoother or easier, really getting women involved in the labor market, and making sure that all barriers are eliminated."

Dawn Desjardins, Vice President and Deputy Chief Economist at the Royal Bank in Canada

"More women have a seat at the table, a bigger seat at the table. But at the end of the day, not much has changed. When you look at the data on CEOs, chairmen, leaders of asset management firms and private equity firms, such positions are still disproportionately held by men, especially those in the most senior roles. I think we need to continue to press forward as we have been in contrast to when I started. Also, these kinds of conversations make me optimistic that we will continue to see progress."

Ruth Porat, Chief Financial Officer of Alphabet

HOW CAN WE SUPPORT WOMEN EARLIER IN THEIR CAREERS

"Early on in their careers, right as they're getting out of college, women should make sure that they're connected with other people. Because the network that you develop then is the network that is really going to take you far in the future. Women as a group need to help other women by making sure that they have sponsors and champions, men and women alike, who will help them succeed in the future."

Janice Reals Ellic, Co-CEO of Chadick Ellic

"In private equity, we have a lack of female candidates. So, we have become very proactive with recruitments. So, we have organized to reach these female candidates by going to universities and schools to promote finance and to convince them that they can have good careers in the industry."

Dominique Senequier, President of Ardian

MENTORSHIP AND LEADERSHIP

HOW CAN WE AMPLIFY WOMEN'S VOICES

"I think women have an enormous opportunity to be great leaders going forward. And the reason that I say that is because the executive search world where I am now—having also spent nearly 20 years in corporate America as well and now at an executive search firm—women bring attributes and leadership qualities to the C-Suite and the board room that are just really unique, valued and needed today."

JANICE REALS ELLIG, CO-CEO OF CHADICK ELLIG



HOW CAN WE BETTER PREPARE WOMEN FOR LEADERSHIP ROLES

"At my company Royal Bank of Canada, we are doing a lot to help launch the careers of newly-hired employees. But we are also working to help senior women develop mentorship and the leadership capabilities as we move forward."

Dawn Desjardins, Vice President & Deputy Chief Economist at the Royal Bank in Canada

"We need more women in leadership roles, whether it is in companies, in the public sector, or even in politics."

Elisabeth Moreno, French Minister for Diverse and Equal Opportunities

HOW CAN WE PRIORITIZE GENDER EQUITY IN THE CORPORATE WORLD

"In 2011, France implemented a quota—thanks to the Cope-Zimmermann law—that obliged large companies to have at least 40% of their women within their boards. Last year, the French parliament went even further by adopting the Rixain-Castaner law that enforces stronger obligations for large companies to implement quotas in their executive bodies. And equal pay should simply be the norm; it's why the French government set up in 2018 the Professional Equality Index in order to close the gender pay gap."

Elisabeth Moreno, French Minister for Diverse and Equal Opportunities

RECRUITMENT AND RETENTION OF NEW HIRES

HOW CAN WE SUPPORT DIVERSITY ALONGSIDE GENDER



"We need to think about the Black, Brown, Indigenous women that never dropped out of the workforce...Many women workers on the front lines of essential sectors like home care, childcare, fast food, and hospitality are saying enough is enough. They continued to work during the pandemic and were called essential, but they were being treated as disposable by employers and public policies."

MARY KAY HENRY, INTERNATIONAL PRESIDENT OF SERVICE
EMPLOYEES INTERNATIONAL UNION (SEIU)

"Being aware of unconscious bias and building strong internal pipelines for promotion will improve hiring rates for women in leadership positions."

Elisabeth Moreno, French Minister for Diverse and Equal Opportunities

"When you put anyone from an underrepresented group in a leadership position, the multiplier effect is often profound. You find that others begin to say, I can be that person"

"In Canada, as is the case in the States, we have a record number of vacant positions. So, there is a lot of demand for labor right now. Here, in Canada, we're reliant on immigration, but we also need women to be working to the same extent as their male colleagues to help fill in these gaps."

Ruth Porat, Chief Financial Officer of Alphabet

HOW CAN WE SHIFT FROM DIVERSITY TO INCLUSION

"I find recruitment, or diversity, to be the easy part. It is a check mark. It is a statistic. Any company can say they're doing well on that front. The important part is the promotion and retention aspect. That's where a lot of women start dropping off. So, we need to ensure that we have systems in place, such as mentorship and sponsorship programs. Also, we need to put our brightest women on projects that don't necessarily always go to women."

"I'm a big believer in target. What doesn't get measured does not get done. On our balance scorecards, under culture and leadership, we set specific targets by gender, by level, for BIPOC, so Black, indigenous, and people of color... we report on this every single quarter. We should not treat these any differently than our actual financial results"

Dominique Senequier, President of Ardian

FROM PANDEMIC TO PROGRESS

HOW CAN WE ENVISION AND CREATE A MORE EQUITABLE WORKPLACE

"An inclusive recovery, we know, is a feminist recovery. And so, our last budget included support for women across the economy: women entrepreneurs, women who work in low-wage jobs, women in skilled trades, and women in the financial sector."

Sara Wilshaw, Chief Trade Commissioner of Canada and Assistant Deputy Minister

"Many women workers are refusing to return to the normal that existed pre-pandemic. They're demanding a new normal that all women workers deserve in this economy and democracy."

"Our union obviously thinks that it is key to empower women to join together in organizations and bargain directly with their employers. In that way, an economy that never worked for us before the pandemic can get redesigned based on women's needs through collective bargaining and unions."

Mary Kay Henry, International President of Service Employees International Union (SEIU)

"Like many, our leadership group here are very concerned about wellness issues as a result of the pandemic. And the burden on women sadly has been very high. So, one of the things that we did early on was to create an expanded a carer's leave, which means you can take 14 weeks off in whole or in part." **Ruth Porat, Chief Financial Officer of Alphabet**

HOW CAN WE SUPPORT & ENCOURAGE MEN AS ALLIES FOR GENDER EQUALITY

"Fathers do want to get involved in their newborn child's life and we must help them to do so."

Elisabeth Moreno, French Minister for Diverse and Equal Opportunities

HOW CAN WE ENCOURAGE WOMEN TO TAKE RISKS

"I have switched jobs in the middle of COVID. I joined an institution. I had worked for one bank for 26 years and switched jobs in the middle of a pandemic—not knowing a single soul or the management team. I still had not physically met my entire board of directors because we were in the middle of the pandemic, but I was been able to adapt to a change in culture. So, my advice to women is to get out of your comfort zone and take chances. If you don't take risks, great things won't happen."

Rania Llewellyn, CEO of Laurentian Bank

HOW CAN WE RECOVER AND PROGRESS FOR WOMEN

"Two years after the onset of COVID, Canadian women's labor force participation has not only recovered but it's actually a record rate now of 84%."

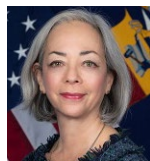
Sara Wilshaw, Chief Trade Commissioner of Canada and Assistant Deputy Minister

"As per the World Economic Forum, it would take 247 years to close the economic gender gap globally. It's not very optimistic, but this is a reality that has worsened because of the pandemic, and we absolutely must address it."

Elisabeth Moreno, French Minister for Diverse and Equal Opportunities

LINKS TO VIDEOS OF EACH SESSION

SESSION ONE:



Thea Lee
Under Secretary for
International Affairs at the
Department of Labor

[VIEW VIDEO](#)



**Elisabeth
Moreno**
French Minister for Diverse &
Equal Opportunities

[VIEW VIDEO](#)



Sara Wilshaw
Chief Trade Commissioner of
Canada & Assistant Deputy
Minister

[VIEW VIDEO](#)

SESSION TWO:



Falguni Nayar
Founder of Nykaa

[VIEW VIDEO](#)

SESSION THREE:



**Mary Kay
Henry** International
President of SEIU

[VIEW VIDEO](#)



**Dawn
Desjardins** VP &
Deputy Chief Economist
at Royal Bank

[VIEW VIDEO](#)



Gérard Wolf
Chairman of BRICS
ACCESS

[VIEW VIDEO](#)

SESSION FOUR:



Ruth Porat, Chief
Financial Officer of
Alphabet

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SESSION FIVE:



Rania Llewellyn
CEO of Laurentian Bank

[VIEW VIDEO](#)



**Janice Reals
Ellig** Co-CEO of
Chadick Ellig

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**Dominique
Senequier**
President of Ardian

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SERIES MEDIA COVERAGE

15.5K

SOCIAL MEDIA IMPRESSIONS

There were more than **15,546 social media impressions** across Facebook, Twitter, Instagram, LinkedIn and YouTube for this one-day Women In Business Forum. The primary place for engagement and discussion was Twitter, as we live tweeted each event.

