



Lamont-Bysiewicz Transition Policy Committee Reporting Template

Committee Name: Women

Co-Chairs: Marilyn Moore and Karen Jarmoc

CT Innovations

How do you propose the Lamont Administration should prioritize the policy goals in this area, and on what timeframe? The executive branch shall direct CT Innovations (CI) to invest more explicitly in women-owned businesses and require that any company receiving funds from CI must have women directors on their respective Boards of Directors to match current national statistics of 20% with a goal of 40% representation by 2022. In collaboration with the Secretary of State, authorize a comprehensive review of public opportunities available to women through the SBE/MBE program and strategies to increase participation and create a certification program of women owned businesses so they can be counted. Then measure the economic impact.

- 1. Which goals are achievable in the first 100 days of the Administration?** Both goals should be achievable within the first 100 days.
- 2. Which goals will require legislation to move forward? Which items can be advanced through the actions of the Administration alone? What is the fiscal impact of these legislative or executive actions?** The addition of women to Boards of companies CI may need to be part of the Governor's legislative agenda to be considered for full deliberation by the legislature. The Executive Branch can encourage the funding mechanism directly.
- 3. Are there specific challenges you can identify with regard to achieving the Lamont Administration's goals, and how would you suggest addressing those?** There may be pushback regarding the addition of women to boards, however, studies show that when women serve on Boards one of the biggest benefits is the reduction of accounting errors, up to 40%. Diversity on boards encourages better decisions and discourages groupthink.
- 4. How will implementation of policy in this area create jobs and spur economic growth.** Not only would more women choose to start businesses in CT, but additionally, more women will want to live and work in CT because of the commitment to women entrepreneurs. There will be the added benefit of more women getting promoted into corporate leadership and management, as well.
- 5. Are there opportunities for cost savings for CT state government in the context of implementing this policy?** The key opportunity is for cost benefits related more executive women working and living in Connecticut.
- 6. What examples of success from other states, countries, or the private sector in this policy area should the Administration study?** California has recently passed legislation regarding women on Boards of publicly held companies. New York is in the process of introducing similar legislation.

Australia has spent the last few years raising the percentage of women on Boards nationally from 8.3% in 2009 to 23.4% of board seats as of June 2016 with the goal of 40% within ten years.

- 7. Are there any other issues/considerations you would like to highlight with regard to this policy area? No.**