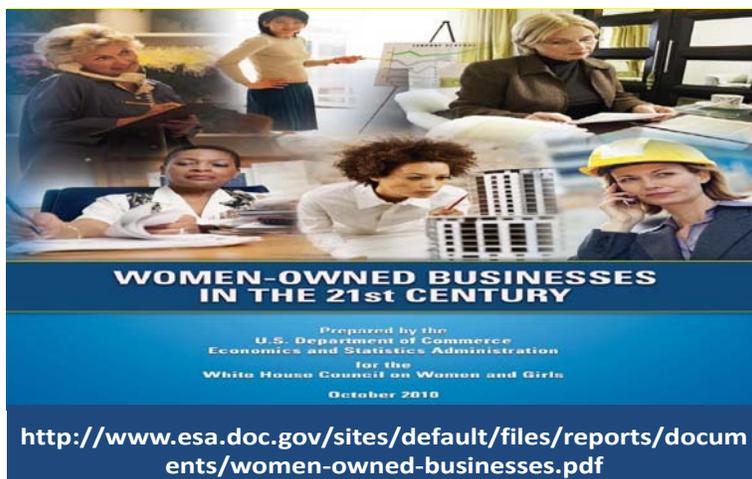


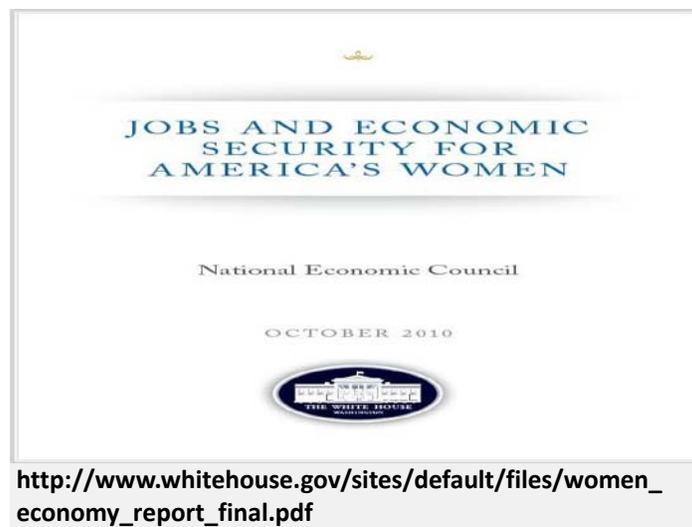
OECD GENDER SPEECH MAY 3, 2011 by GINGER LEW

Over the past year, the Obama Administration issued three reports focused on women.

The first one – Women Owned Businesses in the 21st Century – was published in October 2010 and done by the Department of Commerce's Economic Statistics Administration. The WOB study looks at ownership, capital access and sector trends for women owned businesses. This was commissioned by the WH Council on Women and Girls.



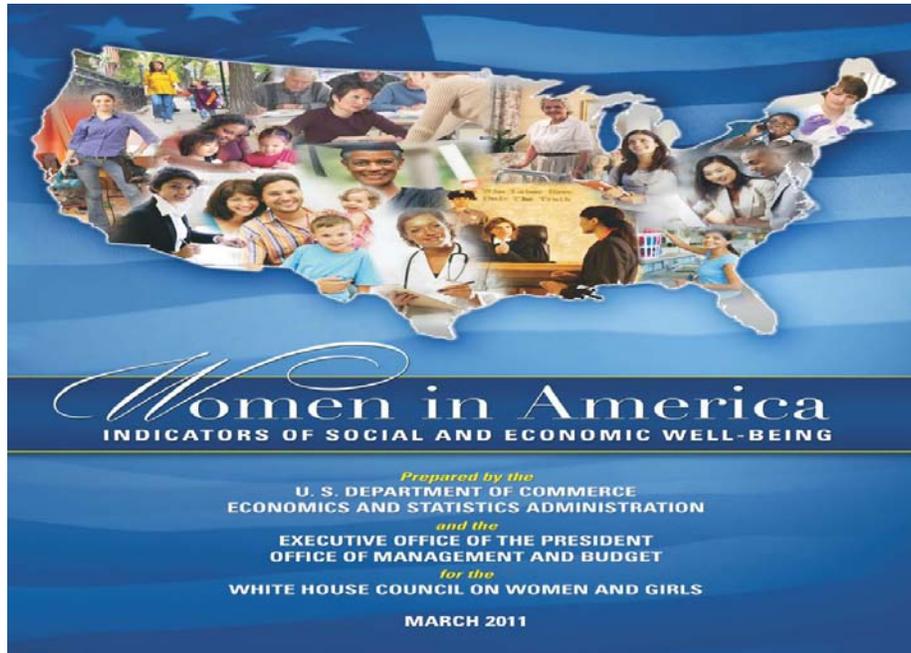
The second one - Women and the Economy: Jobs and Economic Security for America's Women Report – was issued by the White House National Economic Council. This report summarizes many of the Obama Administration policy and programs that have been implemented during the first 18 months of the Administration. It covers a broad range of programs including health care, education, domestic violence, science and technology, veterans benefits and more.



OECD MINISTERIAL MEETING ON SOCIAL POLICY Building a Fairer Future: The Role of Social Policy

OECD Conference Centre, Paris, France / 2-3 May 2011

The third report – “Women in America: Indicators of Social and Economic Well-Being” was released in March 2011. This statistical portrait shows how women are faring in the U.S. today and how their lives have changed over time.



This is the first comprehensive federal report on women since 1963, 48 years ago, when the Commission on the Status of Women, was established by President Kennedy. Chaired by Eleanor Roosevelt it produced a report on the conditions of women at that time.

“Women in America” focuses on five critical areas: people, families and income; education; employment; health; and crime and violence.

- Women have not only caught up with men in college attendance but younger women are now more likely than younger men to have a college or a graduate degree. Women are also working more and the number of women and men in the labor force has nearly equalized in recent years. As women’s work has increased, their earnings constitute a growing share of family income.
- Gains in education and labor force involvement have not yet translated into wage and income equity. At all levels of education, women earned about 75 percent of what their male counterparts earned in 2009. In part because of these lower earnings and in part because unmarried and divorced women are the most likely to have responsibility for raising and supporting their children, women are more likely to be in poverty than men. These economic inequities are even more acute for women of color.
- Women live longer than men and are more likely to face certain chronic health problems, such as mobility impairments, arthritis, asthma, depression, and obesity. Women also engage in lower levels of physical activity. One out of seven women age 18-64 has no usual source of health care. The share of women in that age range without health insurance has also increased.
- Women are less likely than in the past to be the target of violent crimes, including homicide. But women are victims of certain crimes, such as intimate partner violence and stalking, at higher rates than men.
- Wage disparity. Despite their gains in labor market experience and in education, women still earn less than men. Even in 20120, women make only about 75 cents for every dollar than men earn. The gap is even more significant for working women of color, and it affects women across all education levels. In part this is because women and men work in different occupations, with women still concentrated in lower paying and traditional female occupations. Because women earn less and because two earner households have higher earnings, families headed by women have far less income than do married couple families.
- One study estimates that over the course of a 40-year career, the typical woman loses \$431,000 in pay.

The publication of these reports provide a very rich picture of women in America’s society and the contributions they make to the American economy.

We are now engaged in the exercise of connecting the dots between the various studies to find out where there are gaps – gaps in data – gaps in our policies – gaps in what we don’t know and should know.

If I can take a moment to focus on one area – women owned businesses. From the Women Business Owners report, we learn that:

- Forty years ago American women owned 5 percent of all small businesses. Today they own nearly 30 percent – which means that 7.8 million American small businesses are owned by women. Additionally, women comprise 51.4 percent of all managers, up from 26.1 percent in 1980.
- The number of women owned businesses grew rapidly from 5.4 million to 7.8 million—an increase of almost 44 percent. That was twice the growth rate in men owned businesses.
- The number of minority women-owned business increased faster than non-minority women-owned businesses, accounting for more than half of the increase in total women-owned businesses.
- Sales grew as well. Total sales of women-owned, privately held firms totaled over \$1.2 trillion in 2007, an increase of 46 percent since 1997.
- And perhaps most importantly, during this period, women-owned businesses added roughly 500,000 jobs, while other private firms lost jobs

From the same report, we learn, that all women owned businesses tend to be smaller (less revenue and fewer employees) and grow slower than men owned businesses. Women ask for less capital than men. Women receive fewer loans than men. Women receive far less venture capital – less than 5% of all venture capital invested in the United States is invested in women led companies.

Why is that? From the Women in America study we learn that:

1. Women work fewer hours than men
2. Women spend more time doing household chores and taking care of family members than men

From the National Economic Council report, we learn that Women cite the most common reason for leaving the workforce is the lack of workplace flexibility.

Some reports have characterized these “findings” as lifestyle choices. I wholeheartedly dispute that characterization. A “lifestyle choice” conjures up an image of women lounging on their living room sofas, eating bon bons, and choosing to go to work “whenever.” Society as well as women has embedded expectations of what is encompassed in “women’s work”. While our place in the workforce has expanded, what has not diminished is the expectation from society and ourselves that we also have primary or lead responsibility for our children, our families and our households.

By connecting the dots between these three reports we have a better understanding of the important role that women play in the U.S. economy. By connecting the dots between these three reports, we’re learning that there appears to be “gaps” in information and in our understanding about “why” women owned businesses are smaller and less likely to get access to capital. Once we uncover the “whys” to many of these questions, we can potentially fashion public policies to address these issues.

It has been said that women hold up half the sky. I believe we do it with one hand tied behind our backs, bringing along our children and other family responsibilities.

- You can’t win the future without half the nation’s workforce. As the majority of college graduates and nearly 50 percent of the workforce, women are in a position to drive our 21st century economy.

We need to find ways to unleash our full potential and the OECD Gender Initiative Forum is a major force in that effort. Thank you.