



New York City Comptroller
John C. Liu

STATEMENT

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LIU CALLS FOR GREATER DIVERSITY IN THE CORPORATE BOARDROOM

NEW YORK, N.Y. – City Comptroller John C. Liu issued the following statement today in response to a newly released report from the Alliance for Board Diversity (ABD) that shows women and minorities continue to be underrepresented in the boardrooms of corporate America:

“The corporate boardrooms of the Fortune 500 companies remain a good ol’ boys club. Although there has been some progress, the fact remains that 73 percent of the board members of the Fortune 500 companies are white men and 93 percent of the chairpersons are white men.

“That is unacceptable. Increasing diversity in the boardrooms and among executives and employees has been a major focus of this office. The executive staff of the Comptroller’s Office is a model of diversity with highly skilled professionals from every background.

“As a member of the 30 Percent Coalition, I am committed to the goal of boardroom diversity. And as the investment advisor to more than \$140 billion in City pension funds, our goal is to open the doors to the corporate boardrooms of America.

“In its report, [Missing Pieces: Women and Minorities on Fortune 500 Boards, 2012 Alliance for Board Diversity Census](#), the ABD states, ‘We know that in order to sustain long-term success, companies must continually create new ideas and solutions. This innovation is driven by diversity of thinking at every level of the organization, especially within senior leadership teams and in the boardroom. Women and minorities are an important part of that equation.’

“A growing body of empirical research indicates a significant positive relationship between firm value and the percentage of women and minorities on boards. With an increasingly globalized economy, the time has come for the Fortune 500 to recognize that it doesn’t make financial sense in 2013 to continue to ignore what women and minorities can bring to the boardroom.”

Background

Liu, pension funds reach workforce diversity disclosure agreements with three companies; push two others on board diversity

<http://on.nyc.gov/13zjxfs>

Liu, pension funds reach agreements with Goldman Sachs and MetLife to disclose race and gender of workforces

<http://on.nyc.gov/17EeCqM>

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