

WOMEN'S LEADERSHIP FACT SHEET A Project of Women Leaders Count

Women in Banking in New Jersey, 2012

The Institute for Women's Leadership is committed to increasing the number of women in decision making and leadership positions across all sectors and professions. Our series of Women's Leadership Fact Sheets is designed to increase awareness of women's current underrepresentation and progress.

In the broader national context, statistics indicate that women make up 59.5 percent of all employees in commercial banking but only 29.6 percent of executive and senior officers.¹ In New Jersey, data collected on 115 banks that belong to the New Jersey Bankers Association² reveal the underrepresentation of women in the executive and board positions in the state's banks. In these banks, women are 2.6 percent of Chief Executive Officers (CEO), 9.6 percent of Chief Financial Officers, and 4.3 percent of Chief Operating Officers (COO).³ This snapshot shows a decline across the board in women's representation in executive banking positions from 2011. Women CEOs decreased from 4.2 percent to 2.6 percent; women CFOs from 11 percent to 9.6 percent; and women COOs from 5.9 percent to 4.3 percent.⁴

| Gender Distribution in Executive Banking Positions in NJ | | | |
|--|--------------|-------------|-------------|
| | CEO | CFO | COO |
| MEN | 112 (97.4 %) | 56 (48.7 %) | 32 (27.8 %) |
| WOMEN ⁵ | 3 (2.6%) | 11 (9.6 %) | 5 (4.3 %) |
| No Information | 0 | 48 (41.7 %) | 78 (67.8 %) |
| Total | 115 | 115 | 115 |

¹ National statistics as reported in the 2010 Equal Employment Opportunity Commission report on Job Patterns for Minorities and Women in Private Industry, 'Commercial Banking,' in which 4,236 commercial banking institutions were surveyed (<http://www1.eeoc.gov/eeoc/statistics/employment/jobpat-eeo1/2010/index.cfm#centercol>). The percentages reported there may include executive positions other than CEO, CFO, and COO.

² According to the information on its website, the NJ Bankers Association is an organization that advocates for the New Jersey banking industry and represents the interests of its member banks before state and federal government, and regulatory authorities (http://www.njbankers.com/AM/Template.cfm?Section=About_NJBA).

³ Data was obtained from online sources including banks' official websites, online business directories, and online business periodicals.

⁴ See "Women in Banking in New Jersey," April, 2011, http://iwl.rutgers.edu/research_njwc.html.

⁵ Female CEOs: Katherine Liseno (Metuchen Savings Bank), Angela Snyder (Fulton Bank of New Jersey) and Jill G. Schafhauser (Roselle Savings Bank).

Information about the gender distribution on the boards of directors of 76 of the 115 banks considered was accessible in web based sources.⁶ This information showed that 50 banks included at least one woman on their board of directors.

| Number of NJ Banks with Women on their Board of Directors | |
|--|-------------|
| WOMEN | 50 (43.5 %) |
| NO WOMEN | 26 (22.6 %) |
| No Information | 39 (33.9 %) |
| Total | 115 |

The number of board members in these 76 banks amounted to 705, of which only 71 (10.1 %) were women. According to research published by Catalyst⁷ in 2010, 16.8 percent of board members in the finance sector⁸ in the U.S. are women. While the information collected about women on the boards of New Jersey banks is incomplete, the available data shown in both charts suggest a pattern of women’s underrepresentation at the board level.

| Number of Women on Boards of New Jersey Banks | |
|--|------------------------------------|
| | BOARD MEMBERS (in 76 banks) |
| MEN | 634 (89.9 %) |
| WOMEN | 71 (10.1 %) |
| Total | 705 |

⁶ These sources include banks’ official websites, online business directories, and online business periodicals.

⁷ Catalyst is an organization that conducts research on and provides resources for women and business. The information cited here can be found in the “Women in U.S. Finance” statistical pyramid (<http://www.catalyst.org/publication/397/women-in-us-finance>).

⁸ The category “finance sector” may include financial institutions other than commercial banks.

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