

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

Women in Banking in New Jersey, 2015

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 levels of representation and progress in leadership positions.

In the finance sector in the United States as a whole, statistics indicate the representation of women decreases as one moves up the corporate hierarchy. Women make up 54.3 percent of all employees in finance, but only 29.3 percent of executive and senior-level officers among financial institutions in the Standard and Poor's (S&P) 500.¹ At the top, women are especially scarce, accounting for only 2.1 percent of all Chief Executive Officers (CEOs).²

In New Jersey, data collected on 108 banks that belong to the New Jersey Bankers Association³ reveal that women are somewhat better represented at the top in New Jersey than in the S&P 500, holding 4.6 of Chief Executive Officer (CEO) positions. Among other executive positions in these 108 banks, women are 13.0 percent of Chief Financial Officers (CFO) and 10.2 percent Chief Operating Officers (COO).⁴ This snapshot of women in banking shows slight improvement across the board from 2012, which is the last time we produced this fact sheet.⁵ The percentage of women CEOs has increased from 2.6 percent to 4.6 percent (in real numbers, from 3 women to 5); women CFOs from 9.6 percent to 13.0 percent; and women COOs from 4.3 percent to 10.2 percent.⁶

Gender Distribution in Executive Banking Positions in NJ						
	CEO		CFO		COO	
MEN	103	95.4%	73	67.6%	35	32.4%
WOMEN	5	4.6%	14	13.0%	11	10.2%
No Information	0	0.0%	21	19.4%	62	57.4%
Total	108		108		108	

¹ The S&P 500 tracks only the largest banks; though some New Jersey Banks are represented in the index, most are not.

² National statistics as reported by Catalyst. Pyramid: Women in S&P 500 Finance. New York: Catalyst, January 13, 2015.

<http://www.catalyst.org/knowledge/women-sp-500-finance>. "Financial institutions" is a broad category that also includes financial institutions other than commercial banks.

³ 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).

⁴ Data collected from banks' official websites, online business directories, and online business periodicals.

⁵ The 2012 fact sheet can be found on the website of the Institute for Women's Leadership,

http://iwl.rutgers.edu/documents/njwomenscount/WomenBankingNewJersey_March%202012.pdf

⁶ The five women CEOs are: Jill Sung, Abacus Federal Savings Bank, Angela Snyder, Fulton Bank of New Jersey, Katherine J. Liseno, Metuchen Savings Bank, Nancy E. Graves, Pascack Community Bank, and Jill Schafhauser, Roselle Savings Bank.

Information about the distribution of women and men on the boards of directors of 79 of the 108 banks was accessible in web based sources.⁷ This information showed that 58 banks (53.7%) included at least one woman on their Board of Directors. This is up from 2012, when 50 banks, or 43.5 percent of the total, had at least one woman on their Board of Directors. However, of the 58 banks who had any women on their Boards of Directors, 39 of them, or 67.2 percent, had only one woman.

Number of NJ Banks with Women on their Board of Directors		
WOMEN	58	53.7%
NO WOMEN	21	19.4%
No Information	29	26.9%
Total	108	

The number of board members in the 79 banks amounted to 782, of whom only 88 (11.3%) were women. Again, this is up slightly from 2012, when we found that 10.1 percent of Board members were women. On average, however, the representation of men and women has not changed markedly; men continue to outnumber women on Boards by a ratio of about eight to one.

Number of Women on Boards of New Jersey Banks		
	BOARD MEMBERS (in 79 banks)	
MEN	694	88.7%
WOMEN	88	11.3%
Total	782	

According to research published by Catalyst, 18.7 percent of Board members in S&P 500 finance companies in the U.S. are women, as opposed to 11.3 percent in New Jersey banks. This means that though there has been some improvement, women are underrepresented on Boards in New Jersey, just as they were when we last reported these data in 2012.⁸

⁷ These sources include banks' official websites, online business directories, and online business periodicals.

⁸ Catalyst. Pyramid: Women in S&P 500 Finance. New York: Catalyst, January 13, 2015. <http://www.catalyst.org/knowledge/women-sp-500-finance>. For more detailed information on women's representation on boards in the finance sector globally, see <http://two-n.com/gendermap/#/economy/>

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