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## Ignoring A Vital Economic Force: Businesswomen

### Beyond Sports Moms, A Group With Clout, Issues

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Judging from the debates leading up to the presidential election, America is a country made up of men who are beer-drinking plumbers and women who spend their days driving people to and from sporting events. But we are far more than Joe the Plumber, Joe Six-pack, Soccer Mom and Hockey Mom, with or without the lipstick.

It is disappointing and predictable that missing from the candidates' facile summation of the American electorate — and the media's regurgitation of it — was any accurate description of women who work and men who care for their families. Apparently, there's no room in the rhetoric for Betty the Banker or Dan the Dad.

In trying to appeal to the middle class through the independent business person reeling from the economic fallout, both major-party candidates referred repeatedly in their final debate to the now-mythologized Ohioan Joseph Wurzelbacher, a plumber meant to epitomize the idea that small-business owners are the backbone of the economy.

But in narrowing the lens on him, the candidates gave an incomplete picture: Nationally, women own 41 percent of all privately held companies, according to the nonprofit, nonpartisan Center for Women's Business Research. In real numbers, that's 10.1 million firms in this country owned by women. Together, they employ more than 13 million people, spend about \$546 billion annually on salaries and benefits and, despite the recession, pumped \$1.9 trillion in sales into our national economy this year. That's a lot of business to overlook.

Here in Connecticut, there are approximately 123,000 privately held women-owned businesses. Surely this entrepreneurial spirit should be honored as a crucial part of the vibrant economy we all hope for and yet, despite accounting for 51 percent of the state's workforce, Connecticut women occupy a mere 8 percent of top decision-making positions. At this low point in our economic history, let's ask what might happen with more women at the helm of our nation's businesses. After all, without a critical mass of women running companies, it's hard to tell whether the financial debacle was gender-based.

Still, it's worth pointing out that the vast preponderance of failed banks are run by men.

Significantly, women approach business differently from men and often take a different

path. When it's time to sell their businesses to think about future consequences, women are far more likely than their male counterparts to care about how the new owner's plans will affect current employees (86 percent of female sellers report they care vs. 61 percent of male sellers) and they are more likely than men to ask about a prospective buyer's background (72 percent vs. only 39 percent) as a marker of the business's future solvency.

This is not a feminist issue, as some would like to cast it. It is, instead, an economic one. For regardless of party affiliation, marital status or economic strata, women make up more than half the population and the national workforce. Doesn't it stand to reason that policies regarding taxes, health care and how to grow the middle class should take women's unique position into account?

Women and men are taxed at the same rate, but female workers are still paid only 77.8 cents for each dollar made by a man for the same job, according to the National Committee on Pay Equity.

Women tend to live longer than men; the Social Security Department tells us that women make up 70 percent of beneficiaries aged 85 and older, a figure borne out by the fact that here in Connecticut, 70 percent of our seniors over age 85 are female.

And we all know that the vast majority of minimum-wage paying service jobs are still performed by women. Consequently, roughly half the working poor have little hope of acquiring even a portion of the assets recently lost by so many Wall Street tycoons.

So it's not only Joe, but Josephine, too, who will directly contribute to expanding the middle class so eagerly courted by both candidates. It's high time we started to talk about women not only as the population most likely to carry the greatest burden in an economic calamity, but as the greatest untapped engine for economic growth and prosperity.

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