
HOUSE CONCURRENT RESOLUTION

REQUESTING THAT THE DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
CONDUCT A STUDY AND SURVEY RELATING TO GENDER
REPRESENTATION ON THE BOARDS OF PUBLIC AND PRIVATE FOR-
PROFIT AND NONPROFIT CORPORATIONS IN THE STATE.

1 WHEREAS, there is a noticeable discrepancy between the
2 number of women who hold seats on corporate boards as compared
3 to men, with just 22.5 percent of Fortune 500 company board
4 members being women, even though women make up approximately 50
5 percent of the population; and

6
7 WHEREAS, in 2013 the state of California passed a
8 resolution encouraging equitable and diverse gender
9 representation on corporate boards, with quota examples per
10 number of board seats; and

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12 WHEREAS, California passed a subsequent bill in 2018 that,
13 depending on the number of director seats, requires a minimum
14 number of women on every publicly held corporation; and

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16 WHEREAS, a 2019 law in the state of Illinois requires
17 public companies in the state to report information on the
18 number of minorities who serve on corporate boards and self-
19 identified genders of corporate board members, and share their
20 plans to promote and diversify their board composition; and

21
22 WHEREAS, a McKinsey and Company study titled "Women Matter"
23 found that companies with three or more women in senior
24 management functions scored higher, on average, on McKinsey's
25 nine metrics of organizational performance, than companies with
26 no women at the top; and

27
28 WHEREAS, a Credit Suisse report titled "The CS Gender 3000:
29 The Reward for Change" found that companies with at least one



1 woman on the board of directors had an average return on equity
2 of 12.2 percent, compared to 10.1 percent for companies with no
3 female directors; and
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5 WHEREAS, multiple states have conducted similar studies
6 regarding women on corporate boards, such as an ongoing study in
7 the state of New York and a 2019 study in the state of Colorado
8 by the Women's Leadership Foundation; and
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10 WHEREAS, a New York Law Journal study published in March of
11 2016 titled "Corporate Governance Update: Gender Diversity on
12 Boards: The Future is Almost Here" concluded that a combination
13 of regulatory, legislative, and investor-driven efforts would
14 accelerate the progress of gender diversity and, eventually,
15 gender parity on public company boards; now, therefore,
16

17 BE IT RESOLVED by the House of Representatives of the
18 Thirtieth Legislature of the State of Hawaii, Regular Session of
19 2020, the Senate concurring, that the Department of Labor and
20 Industrial Relations is requested to conduct a study and survey
21 relating to gender representation on the boards of public and
22 private for-profit and nonprofit corporations in the State; and
23

24 BE IT FURTHER RESOLVED that the Department of Labor and
25 Industrial Relations is requested to seek input from the
26 Department of Taxation; American Association of University Women
27 Hawaii Chapter; Hawaii Employers Council; Hawaii Business
28 Roundtable; and Hawaii Executive Collaborative; and
29

30 BE IT FURTHER RESOLVED that the study should collect data,
31 through surveys or other data collection methods, and:
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33 (1) Identify the number of women directors who serve on
34 boards of directors of public and private for-profit
35 and nonprofit corporations authorized to do business
36 in the State, including paid and unpaid board
37 positions;
38

39 (2) Analyze the change in number of women directors from
40 previous years;



- 1 (3) Examine the number of women directors in the State
- 2 relative to other states in the United States, and
- 3 globally;
- 4
- 5 (4) Examine literature on the social and economic impact
- 6 for companies who have women directors; and
- 7
- 8 (5) Examine other laws and policy proposals across the
- 9 United States related to gender diversity and parity
- 10 mandates in different industries; and
- 11

12 BE IT FURTHER RESOLVED that the Department of Labor and
 13 Industrial Relations is requested to submit a report, including
 14 findings, recommendations, and proposed legislation, to the
 15 Legislature no later than twenty days prior to the convening of
 16 the Regular Session of 2021; and

17
 18 BE IT FURTHER RESOLVED that certified copies of this
 19 Concurrent Resolution be transmitted to the Director of Labor
 20 and Industrial Relations; Director of Taxation; President of the
 21 American Association of University Women Hawaii Chapter;
 22 President of the Hawaii Employers Council; Chair of the Hawaii
 23 Business Roundtable; and Chair of the Hawaii Executive
 24 Collaborative.

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