

Washington, DC – Congressman Steny Hoyer (MD-05) released the following statement in recognition of American Business Women's Day, which is today.

“Women play an absolutely invaluable role in today's economy. Opportunities for women in the business world are continually expanding, and women are now running some of the largest, most dynamic businesses in the country.

“This past August, I hosted a Women's Equality Day Luncheon in the 5th Congressional District, at which I had the opportunity to discuss many important women's issues with area leaders. One of the topics of our conversation was the vital role that women play in the local economy. I am proud to say that in Maryland, women-owned firms numbered 197,631 as of 2004—accounting for nearly half of all privately held firms in the state.

“Nationally, there are nearly 10.6 million firms that are at least 50 percent owned by a woman or women. These firms constitute 48 percent of all privately held firms. From 1997 to 2004, the growth rate in the number of women-owned firms was nearly twice that of all firms and employment by these firms expanded at twice the rate of all firms. Given the outstanding contributions made by women in the business community, these numbers should come as no surprise.

“I am also a firm believer in equal pay for women and have supported legislation in Congress to that end. Discriminating against someone for any reason is wrong and it is something that I have always fought against. The wage gap deprives working families of thousands of dollars a year that could improve the quality of life for millions of American families. Nationally, college-educated women earn only 72 percent as much as college-educated men, a wage gap of 28 cents on the dollar. In Maryland, the gap is greater, with women earning only 70 cents on the dollar, making us 35th in the nation for pay equity.

“I look forward to continuing to work with local leaders and businesswomen to expand opportunities for women in business and to achieve equal pay. I firmly believe the more opportunities that are available to women, the more our communities and economies will benefit.”

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