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Empowering Women: Policy to Chip Away at Money's Glass Ceiling

BY JASON ERIC A. ANCHETA on NOVEMBER 30, 2018 • (0)

Access to opportunity is the hallmark of the American Dream, something that has been promised to every man that has set foot on United States soil. But despite the many advancements we've had in fundamental liberty, women have yet to step on the same soil.

As a male analyzing this problem, it was always an unspoken truth for me that the window for success opened due to individual merit. This is the equal playing field that gives the pauper the same chance for ambition as the tycoon but fails to acknowledge the female's same birthright to achievement. Luckily, the game is changing.

A few weeks ago, I attended a function where I had the honor of meeting Lori Beer, the Global Chief Information Officer of JPMorgan Chase. In her address, she emphasized the importance of female representation at the higher echelons of corporate ladders across the globe. Her mere presence as one of the seventeen percent of Fortune 500 CIOs that are female was inspiring but made me think something was amiss. Seventeen percent... seems kind of low.

At the same conference, I also got to meet Everlywell Founder and CEO, Julia Cheek, who had represented her team and entrepreneurial dreams on the national stage as she defied the odds and landed a \$1 million deal from Shark Tank to bring Everlywell into reality. The story she told was a classic underdog pursuit in which the result brought a motivational call to action for other female entrepreneurs. Oddly enough, it made me ask myself, "Why does a woman have to go onto Shark Tank and jump through all of these hoops just to secure her startup?" She shouldn't.

The "unconscious bias" that women feel looming over them at every stage of their startup's lifecycle has directly translated into gender discrimination in the funding that women receive. Cheek is one of the lucky few who have overcome gender bias, but others haven't been so skillful in navigating their startups through the sharks of investing. Women only received 2% of venture capital funding in 2017, so it makes sense why Beer was advocating for more female representation. The discrimination is explicit to the point where investors ask women entrepreneurs if they could handle raising children while simultaneously running their businesses, questions that aren't raised when investors consider male applicants.

In reversing the masculine polarity of business progression, I am proud to analyze H.R. 5480 — Women's Entrepreneurship and Economic Empowerment Act of 2018. Representative Edward Royce (R-CA-39) authored this legislation, and it passed the House, moving on to the Senate as S. 3247 in July 2018. After being referred to the Committee on Foreign Relations, it has waited for further action. It is important to advocate for this piece of legislation in the name of changing times. The woman's touch is needed to preserve the integrity of innovation and financial security, hence why this is not an issue where the public can afford to stand down.



Academic – ish.

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First off, let's address an elephant in the room. If the bill in question is addressing women's empowerment, then why is it being reviewed by the Committee on Foreign Relations? I turn your attention to Section 3a.'s legal expansion for women's patents and property as well as Section 4's revisions of the Foreign Assistance Act of 1961. In focus, this consideration effectively turns U.S. action into a platform for global women's empowerment.

Americans always take pride in the fact that the United States has been an innovator, both technologically as well as socially. If we acknowledge that gender inequality is still a prominent issue in our country that has advocated for social progress all throughout its recent history, then you can only imagine just how much worse this issue could be in countries that haven't had any experience with social reform. While our efforts haven't been perfected yet, change needs to start beyond our borders too. That is exactly what this legislation fights for.

In line with UN Sustainable Development [Goal #5](#), this legislation creates specific provisions to older documentation for entrepreneurship and financial activity that open the door to them in various fields like microfinancing, developmental assistance, and property inheritance. Where before, international trading organizations would not recognize women at the forefront of these efforts, the new provisions set forth by H.R. 5480 would mandate this recognition.

Don't get lost in the midst of the various semantic changes outlined throughout the majority of the legislation, but just note that these phrasing modifications are the changes that will ultimately give women across the globe an easier time in entering the financial [market](#).

Furthermore, the monitoring system laid out in Sections 5 and 6 also require reporting from the United States Agency for International Development and the Comptroller General of the United States to the relevant congressional committees to maintain transparency and accountability throughout the entirety of the process. This ensures that efforts do not get diminished over time or swept under the rug as other issues of international importance start surfacing.

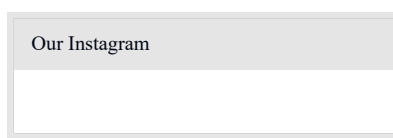
Returning to Section 2 contextualizes all the changes in diction that are issued throughout the documentation of these efforts. At the heart of female empowerment is the socioeconomic and geopolitical [conditions](#) that govern their daily living. The legislation specifically promotes entrepreneurship on a global level because it increases the presence of women in financial markets as a whole, and not simply in the U.S.

Admittedly, this legislation addresses foreign empowerment of women more than anything else. Still, this policy is the precedent for future action that incentivizes female leadership both domestically and abroad. By increasing the number of women at the helm of global financial operations, the force to break money's glass ceiling will only continue pressuring the system to open its doors to all qualified individuals. While it would be improbable to see the wage [gap](#) between male leaders and their female counterparts disappear in the next year, advocating for this policy ensures that it will definitely occur in the near future. Female representation on the global stage's elite levels of business was unspoken of until the latter part of the twentieth century, but the progress made continues to chip away at the glass ceiling that we have developed when we regard money and who is making it.

In uniting the world as a part of this effort as opposed to consolidating this movement to the United States, it will garner an unyielding force unparalleled in its ferocity as it takes the world by storm. Thanks to policy changes like this, women of all backgrounds will finally have the opportunity to sit at the table of global change. Now, it's time to make that vision a reality.

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