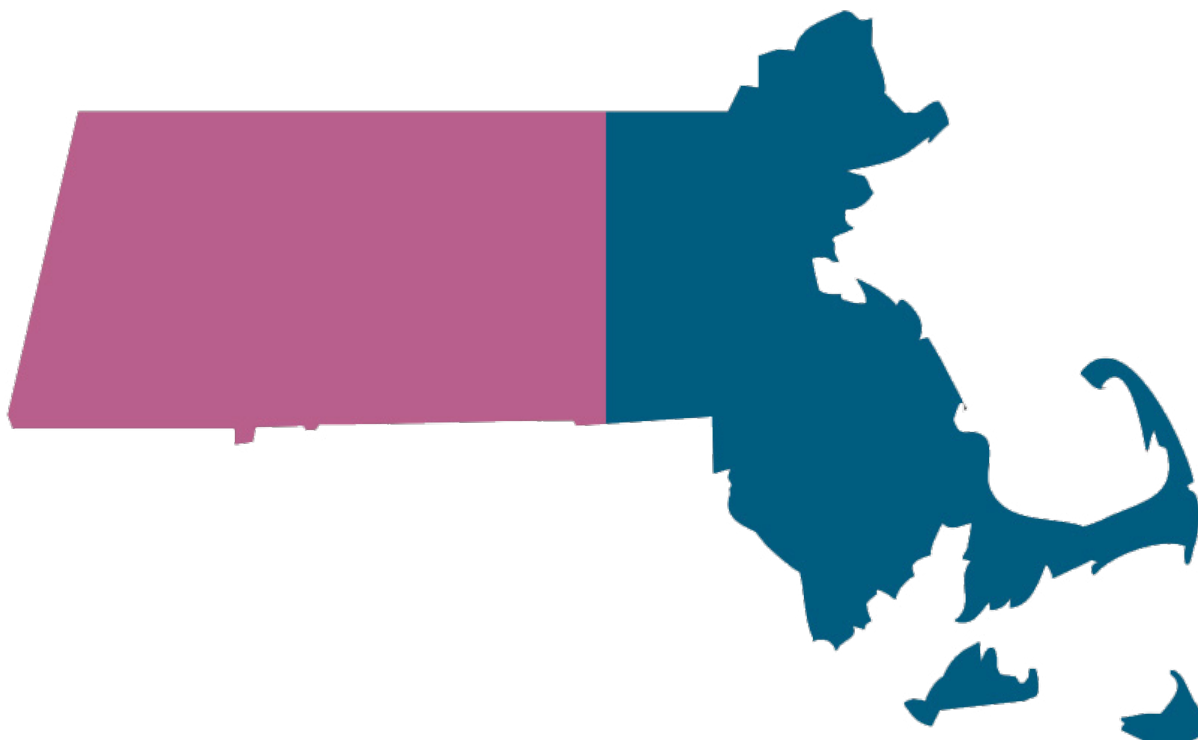


Massachusetts Women's Leadership Index

Spring 2023 Release



DEVELOPED AND PRESENTED BY:



The Susan West Engelkemeyer, PhD

**Institute for
Women's Leadership**

Nichols College

Reflections from...



Glenn M. Sulmasy, JD, LL.M., President of Nichols College

Leadership is about more than an individual's traits; it is a journey. With the myriad issues impacting society today, efforts to advance women to corporate and nonprofit leadership positions matter as much as ever. At Nichols, we believe in turning challenges into opportunities. We created the Massachusetts Women's Leadership Index (MWLI) to measure and spur conversations around women in leadership. This year's report revealed that women comprised just 8% of all CEOs at the 100 top publicly traded companies in Massachusetts and just 21% of all executive roles. We are committed to the empowerment and advancement of women and all students. This past fall saw the most women enter Nichols in over a decade. With these efforts and others, I am hopeful that progress will continue to move the count higher for women in leadership, and I am certain that by being the Business School for Women, Nichols will continue to provide our women students with tools for success, and our institutions with talented women leaders.



Jean Beaupré, Ed.D., Dean, School of Business

With this, our fifth MWLI release, we can see that despite some progress, systemic and societal challenges persist for women. However, research also shows us that when all members of an organization, including women, are able to contribute fully, everyone benefits. In other words, women's representation in leadership is not a women's issue, it is a societal one. For our part at Nichols, we will continue to prepare all of our students to develop their leadership abilities, and to recognize and build on the strengths of others. Our students take advantage of countless developmental and experiential opportunities to grow their skill set and network. I've had the privilege to witness the journey of so many of our female students who graduate more than ready for the workforce, and go on to become significant contributors in their organizations. From my vantage point, I can attest that the future is bright for women leaders.



Leslee Ruggeri, Director, SWE Institute for Women's Leadership

As the new Director of the Institute for Women's Leadership, participating in the research associated with the 2023 Index is significant in understanding the complexities that women are currently facing in the workplace. Although our findings indicate that women are still making slow and steady progress, it is clear that underrepresentation still exists, especially among women of color. Through opportunities and programs that run out of the Institute, the WIN mentorship program, women-focused Leadership Lectures, and in-person meetings with women leaders through the Bison to Boardroom program, our women students, regardless of identity, have an opportunity to define their leadership styles and skills prior to securing a position. My hope is that the IWL will continue to provide learning and professional experiences that help to create a stronger and more diverse workplace for all!



Megan Hendrickson '23, Research Intern

Being a female student at Nichols, I was honored to have the opportunity to partner with the Institute for Women's Leadership and contribute to the 2023 Massachusetts Women's Leadership Index. Throughout the process, I was exposed to the business world and learned facts that I would have never had known otherwise. After graduation this May, I will be entering the world of adulthood and will be faced with challenges stemming from being a young woman in the workforce. The knowledge I gained will surely help me on my path to success. Looking forward, I will strive to follow in the footsteps of the woman leaders we studied, and continue to pave the way for those to come.



Madeleine Soudant '23, Research Intern

In doing research for this project, I cannot say that I was exactly surprised by the current numbers and statistics discovered by our team, but was, in fact, taken aback by the amount of progress we have made since the inaugural issue. Even here at Nichols, where male students are the majority, powerful women push their way to the front. Many of the class presidents and club presidents are women, and every ceremony, awards banquet, and meeting is packed with young women like myself and Megan. I remember sitting in a meeting as recent as last year, listening to someone tell me that women will never gain equality in the workplace, in status, number or pay. I can't say for certain that I will ever see this come to fruition, but I can say that the progress we have made in the past few years gives me great hope for the future.

The Massachusetts Women's Leadership Index: 2023 Release

Since its inaugural issue in 2015, the Massachusetts Women's Leadership Index has served as an indicator of representation and awareness of the gender gap both statewide and nationwide. The Index, now nearly a decade old, was developed by the Nichols College Institute for Women's Leadership to monitor and analyze how the representation of women in power is progressing in the Commonwealth of Massachusetts and across the nation. This Index statistically compares female empowerment in three different spheres: corporate, non-profit, and public service. The wage gap was also included in this study to emphasize the importance of equal compensation and the comparisons between wages and power. This issue marks the fifth installment of the index, and includes a brief overview of the previous four studies.

Emphasis on Leadership

This index strives to facilitate and advance conversations surrounding gender equity and equality in the workplace. Leadership is never just about being in charge and managing a team, but rather consists of multiple varying principals that the most effective leaders will learn to prioritize and master. With leadership also comes power and influence, which are rife in the sectors that the MWLI investigates. It is important that we are able to analyze these power structures and promote conversations about equity and equality in positions that hold such esteem.

Why It Matters

This year marked a noteworthy increase in corporate female CEOs, a statistic that now sits at 8.2%. While this may not seem like a significant number, it celebrates a huge leap from the 0.2% just over 40 years ago when the first female CEO took her seat at an S&P 500 Company. We also saw progress in nonprofit and public service sectors, showing an increase in nearly all areas. This progress, however small, is still encouraging as it continues to grow with each year.

It is also important to acknowledge that we still have a long way to go. The MWLI's scoring system awards ten points in a category where women hold 50% of leadership positions. With ten categories, we are striving towards a perfect score of 100. In 2023, we sit at 50/100, so work remains to achieve an equitable environment for women in leadership.



Findings

A variety of key indicators of leadership in Massachusetts was assessed, in the business, nonprofit, and public sectors. After comparing women’s representation in these leadership positions to both parity and the national averages, a composite score of 50 of 100 was calculated. This score shows progress from 36 from our first index in 2015.

Category	National	Massachusetts	2023	2021	2019	2017	2015
Corporate leadership							
CEOs ²	8.2%	8%	1	2	0	0	0
Board seats ³	32%	29.6%	4	5	4	4	4
Executive officers ⁴	26%	21.5%	3	2	3	3	3
Nonprofit leadership (including education)							
CEOs ⁵	31.5%	38.9%	8	6	5	5	5
Board seats ⁶	40.7%	40%	8	6	6	6	6
Public leadership							
State legislature ⁷	32.6%	31.5%	5	6	5	5	5
Mayors ⁸	26%	27.6%	6	6	4	4	4
Police chiefs ⁹	3.6%	5.7%	2	1	0	0	0
School superintendents (public) ¹⁰	28%	37%	8	8	8	8	8
Wage gap ¹¹	84%	85.7%	5	3	5	5	5
TOTAL MWLI			50/100	45	40	39	36

Score (based on % of women):

- Parity (50%) or above: 10/10
- 45-49.9%: 9
- 40-44.9%: 8
- 35-39.9%: 7
- 30-34.9%: 6
- 25-29.9%: 5
- 20-24.9%: 4
- 15-19.9%: 3
- 10-14.9%: 2
- 5-9.9%: 1
- Less than 5%: 0

Adjustment for 1%+ above/below national average: +/-1

Maximum score in each category: 10/Minimum: 0

Pay gap score:

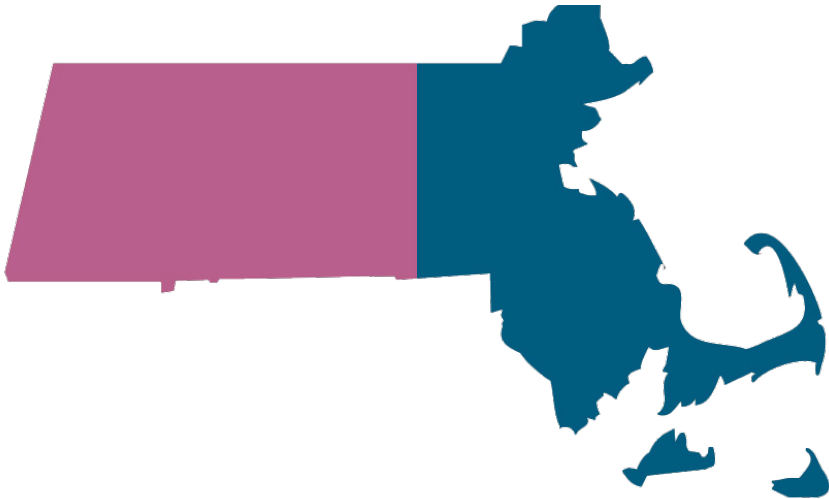
- 96-100%: 10
- 91-95.9%: 8
- 86-90.9%: 6
- 81-85.9%: 4
- 76-80.9%: 2
- <75%: 0

Methodology

The statistics above reflect women’s representation in leadership positions across multiple sectors, using the most recent and credible information available. Each statistic was measured against similar statistics for men, and then compared to parity (the ultimate goal) as well as the national average. (For the purposes of this Index, parity is defined as 50% of the equivalent male statistic, a commonly used metric.) Additionally, the gender wage gap was included as a reflection of the importance of compensation as it relates to power. Definitions and details can be found in the endnotes.

Graphical Representation of Findings:
Some Forward Movement

MWLI
50/100



Massachusetts Population:
51.1% Female



Source: www.census.gov/quickfacts/MA, 2022 estimate

Percentage of Female Representation
in Massachusetts

Corporate CEOs



Corporate Board Seats



Corporate Executive Officers



Nonprofit CEOs



Nonprofit Board Seats



State Legislature



Mayors (cities of 30k +)



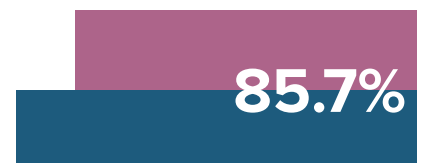
Police Chiefs



School Superintendents



Wage Gap



See previous page for detailed statistics.

A Reflection on our Progress, and Recognition that More is Needed

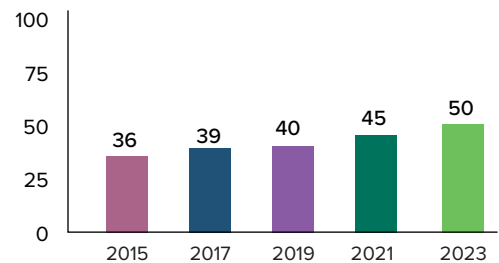
With this 2023 release, the MWLI score has jumped five points to 50. While we are pleased to see the score going in the right direction, women's representation in the upper echelons of leadership is not yet equal. In fact, at the current rate of change, it is anticipated it will take 118 years for women to achieve parity in U.S. Congress.¹² So while we should celebrate gains, we should recognize that work remains if we want to collectively reap the benefits of diversity in leadership.¹³

Over the past decades, progress of women in the workplace has been significant. Women now represent close to half of all S&P 500 workforce¹⁴, raising the question of why so few make it to the top. A primary challenge that persists is bias towards masculine leadership. In a recent study, 69% of Americans said they would be “very comfortable” with a woman serving as CEO of a major corporation, meaning that three in ten are not.¹⁶ Women report feeling underrecognized, overworked, and stressed at work, sentiments that were exacerbated as a result of the COVID pandemic.¹⁵ Although workplace policies have become more flexible, there is also backlash against those who utilize them, more often women as they still manage the majority of unpaid work at home.¹⁶ As young women look to those in higher positions struggling with these and other challenges, they are questioning their leadership journey.¹⁶

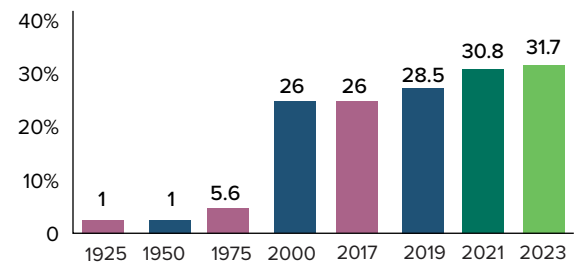
Women are ambitious in their desire for advancement but still encounter roadblocks. Since the last publication of the MWLI in 2021, the way women view their jobs, decide whether to remain in their positions and more importantly, view their path to leadership is changing. The “broken rung” — where women in entry-level positions are promoted less frequently than male counterparts — continues to slow women’s advancement. Additionally, the “great breakup” has seen women leaving high-level positions because of their desire for flexibility, increased wellness initiatives, and more diversity, equity, and inclusion programs.¹⁵ This year alone, 27% of women left their jobs because of the feelings of overwhelmedness and burn-out.¹⁷ Furthermore, marginalized groups, such as women of color, LGBTQ women, and women with disabilities, remain the most underrepresented in higher leadership roles thus limiting the likelihood of diverse leadership teams.¹⁵

Established a decade ago, the mission of the IWL remains to, “empower and inspire women to reach their optimal potential to become successful, equal leaders in the classroom, business, and society.” Taking into consideration what women believe to be top priority through conversations with students and alumni as well as the research of the MWLI, the Institute commits to providing relevant opportunities. Our off-campus programs allow students the opportunity to speak with female executives, expand their professional network, and secure distinguished internships. The establishment of our WIN (Women In Nichols) Professional Mentorship Program in September 2022 also filled a tremendous need. The program paired students with mentors from our alumni and business community for the year-long program, providing students with a support system and navigating their career paths. In assessing women’s representation in leadership, the MWLI encourages us to question systemic structures and societal influences, and remains a significant source of insight for the Institute as we develop initiatives that best serve and prepare the next generation of women leaders.

MWLI, 2015-2023

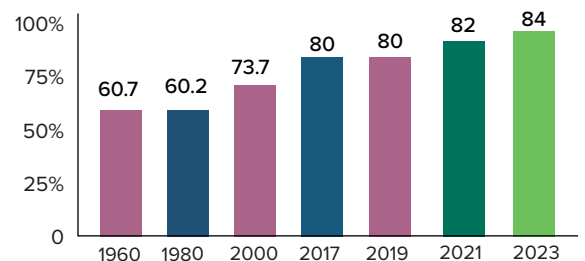


Women in MA Legislature, 1925-present (in percentages)



Source: cawp.rutgers.edu and www.mawomenscaucus.com

Gender Wage Gap in U.S., 1960-present (in percentages)



Source: nwlc.org/resources/wage-gap-over-time

Endnotes

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About Nichols

Nichols College has earned business accreditation from the prestigious Association to Advance Collegiate Schools of Business (AACSB International), the longest serving global accrediting body for business schools and the largest business education network connecting learners, educators, and businesses worldwide.

Founded in 1815, Nichols College transforms today's students into tomorrow's leaders through a dynamic, career-focused business and professional education. Nichols offers real-world learning focused on professional depth – combined with vibrant living, competitive athletics, and an unmatched alumni advantage – equipping students to exceed their own expectations. To learn more about Nichols College, visit www.nichols.edu.

About the IWL

The Institute for Women's Leadership (IWL) at Nichols College was founded in 2013 under the direction of former President Susan West Engelkemeyer and the Board of Trustees. Developing intelligent, ethical leaders of tomorrow has long been the driving purpose of Nichols College. The IWL is now an integral part of that goal, in recognition of the unique leadership potential that exists within each of our female students. Through campus initiatives, industry partnerships, research analysis, and thought leadership, the IWL at Nichols College focuses on the issues and challenges impacting women in business, with goals of supporting and developing leadership skills in our female students, and serving as a resource and authoritative voice on women's leadership for the community at large.

Acknowledgements

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