

MASSACHUSETTS WOMEN'S LEADERSHIP INDEX

Spring 2025 Release



DEVELOPED AND PRESENTED BY:



The Susan West Engelkemeyer, PhD

Institute for
Women's Leadership

Nichols College

REFLECTIONS



William Pieczynski, President

Nichols College is proud to present the latest edition of the Massachusetts Women's Leadership Index (MWLI), created biennially by our talented faculty, staff and students. We created the MWLI to measure and spur conversations around women in leadership. This year's report revealed that women comprised just 7% of all CEOs at the 100 top publicly traded companies in Massachusetts and 32% of all executive roles. While the overall percentage of women executives has grown, we remain committed to doing our part to hasten the increase of women in leadership roles at all levels and across all industries. Through our on-campus Susan West Engelkemeyer Institute for Women's Leadership, we are providing students with active learning opportunities to build professional skills, networks and confidence. The College's enduring commitment to hands-on, experiential learning means that our students graduate having completed internships, earned certifications and participated in semester-long consulting projects. They are prepared to succeed in their chosen careers and achieve meaningful and consequential leadership positions.



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

When we published the first Massachusetts Women's Leadership Index a decade ago, I admit that I thought we would be further along by 2025. However, progress, while slower than I would have liked, has been steady. Although women remain underrepresented at every rung of the corporate ladder, research consistently shows that having more women in leadership has measurable positive impacts. Looking to the future, organizations will continue to face the challenges and opportunities of digital transformation. To capitalize on the promises of AI and technology, leaders will need adaptability, empathy, a collaborative approach, and emotional intelligence—all qualities that women have been shown to bring to the table. My optimism about the outsized impact women leaders can bring is fueled in great part by working with our female students and seeing their intelligence, work ethic, innovative ideas, and inclusive approaches. In the coming decade, I predict our graduates will continue to have careers of consequence and be catalysts for change.



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

As the Director of the IWL, I am committed to understanding and supporting our female students' career ambitions and future workplace priorities. This sixth publication of the MWLI serves as a valuable resource for the Institute as we prepare our next generation of women leaders. The findings from the 2025 release indicate that while we have made progress in narrowing the pay gap and increasing the number of women in leadership positions within the nonprofit sector, advancements have stalled in other leadership areas. In response to these challenges, the Institute will create a leadership environment that meets the evolving needs of Gen Z women, who prioritize work-life balance and purpose-driven work. We will develop additional programming focused on mental health support, provide resources to address workplace stress, and teach strategies to combat issues like impostor syndrome and burnout. Additionally, we will continue to offer networking opportunities through formal leadership events and alumni connections, helping students discover meaningful career paths. By fostering a supportive leadership environment, the Institute aims to empower our female students to excel in their careers, and from my perspective, the future looks bright!



Samantha Rogala '25 (Winter), Research Intern

As a recent addition to the Institute for Women's Leadership Research and Advocacy Board, I was honored to be given the opportunity to work with the IWL on this important initiative. Through conducting research on leadership in several different sectors, I learned how Massachusetts compares to the national average in terms of leadership parity. While I was not surprised to see that we still have a long way to go, seeing how the score has improved since last year is a sign of hope. Here at Nichols, I have had the privilege of working with many strong women, showing me that it is possible to break through barriers and drawing inspiration from these mentors as I grow closer to entering the workforce myself.

THE MASSACHUSETTS WOMEN'S LEADERSHIP INDEX: 2025 RELEASE



The Massachusetts Women's Leadership Index: 2025 Release

From its first release in 2015, the Massachusetts Women's Leadership Index has provided an important measure of representation and encouraged awareness of the continuing gender gaps. The Index was developed by the Institute for Women's Leadership at Nichols College for the purpose of monitoring the status of women in power across the Commonwealth of Massachusetts and the nation. The score is calculated by comparing statistics in Massachusetts in three different sectors—corporate, non-profit, and public—to the rest of the country and to the ultimate goal of parity. The wage gap was also included to emphasize the importance of equal compensation and the comparisons between wages and power.

Emphasis on Leadership

Although women have an impact across all levels of any organization, this Index is specifically focused on their representation in formal leadership roles, reflective of their power and influence. In our Commonwealth and across the world, leaders in corporations, nonprofit organizations, and government make decisions every day that impact millions of workers and citizens. As a result, we felt it vital that we analyze power structures to promote conversations about equity and impact.

Measurement Matters

Keeping close tabs on women's representation in leadership is essential for promoting awareness, equity, transparency, and organizational effectiveness. Consistent tracking helps identify where gaps persist and whether efforts to close them are working. As a business school, we are focused on preparing the leaders of tomorrow. So it is both our responsibility and our privilege to conduct this research and contribute to the ongoing conversation. We are proud to issue this sixth release.

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 56 of 100 was calculated. This score shows progress from 36 from our first index in 2015.

Category	National	Massachusetts	2025	2023	2021	2019	2017	2015
Corporate Leadership								
CEOs ¹	9.34%	7%	0	1	2	0	0	0
Board seats ²	33.6%	32.5%	5	4	5	4	4	4
Executive officers ³	29%	23.4%	3	3	2	3	3	3
Nonprofit leadership								
CEOs ⁴	41.4%	51.98%	10	8	6	5	5	5
Board seats ⁵	42.9%	48.6%	10	8	6	6	6	6
Public leadership								
State legislature ⁶	33.4%	30%	5	5	6	5	5	5
Mayors ⁷	26.8%	36.17%	6	6	6	4	4	4
Police chiefs ⁸	3%	5.7%	2	2	1	0	0	0
School superintendents (public) ⁹	30.4%	39.49%	8	8	8	8	8	8
Wage gap ¹⁰	83%	86%	7	5	3	5	5	5
Total MWLI			56/100	50	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

Pay gap score:

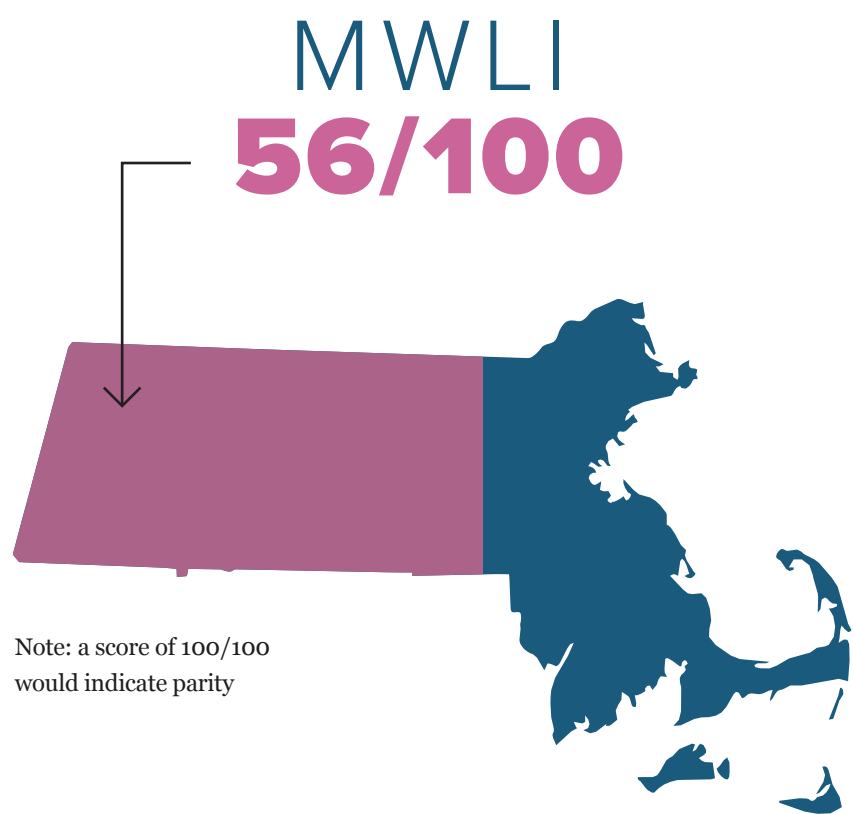
- 96–100%: 10
- 91–95.9%: 8
- 86–90.9%: 6
- 81–85.9%: 4
- 76–80.9%: 2
- <75%: 0

Adjustment for 1%+ above/below national average: +/-1
Maximum score in each category: 10/Minimum: 0

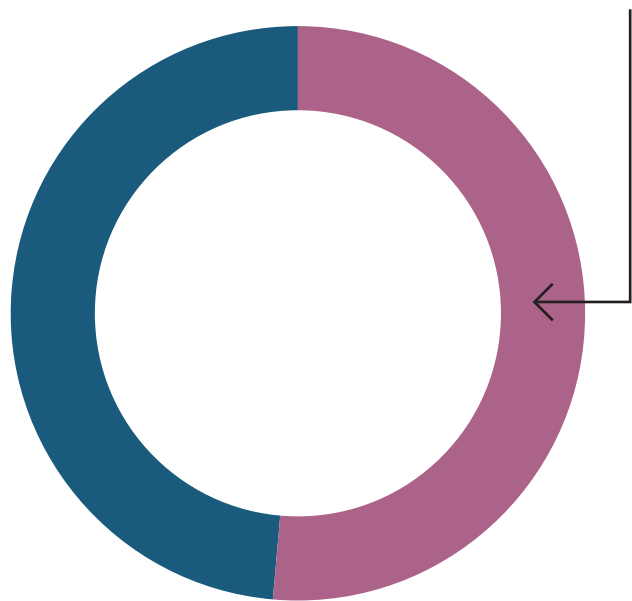
Methodology

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.

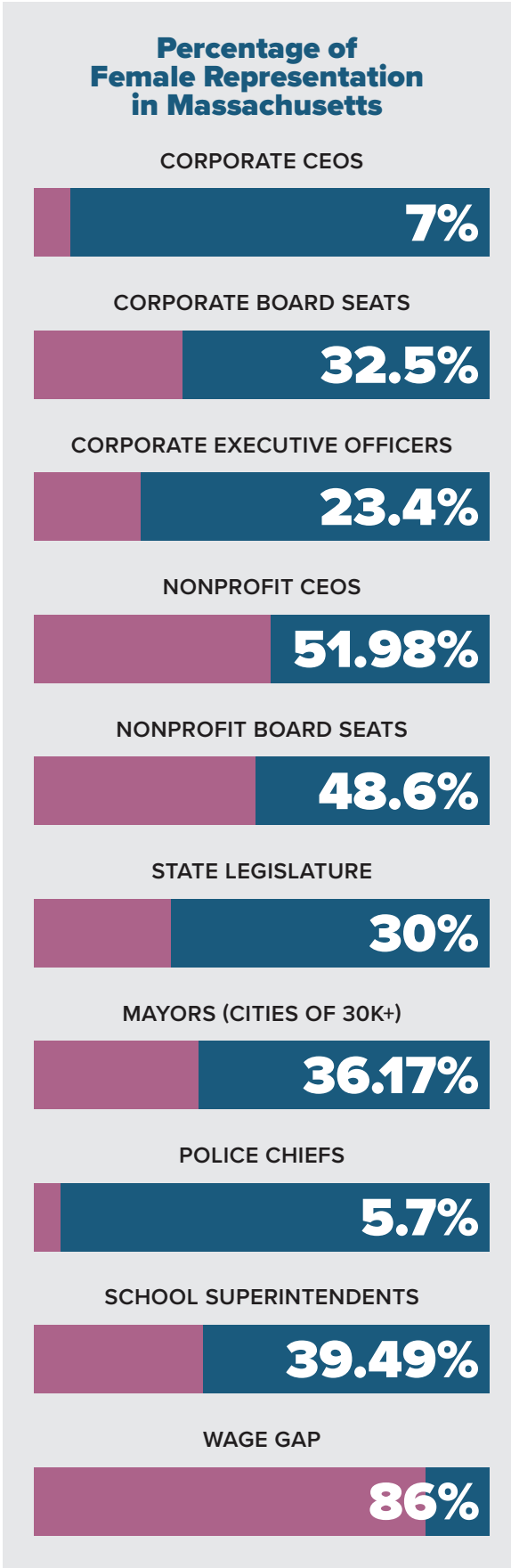
FINDINGS



MASSACHUSETTS POPULATION:
51.1% Female



Source: census.gov/quickfacts/MA, 2024 estimate



PROGRESS MADE, PROGRESS NEEDED

With this 2025 release, the MWLI score has jumped six points to 56. While we are happy to see the score increasing, at the current rate of change, it is anticipated it will take 134 years for women to achieve parity in the workplace.¹¹ So while we should celebrate strides made, we should also recognize that there is still work to be done to reach parity in leadership. In analyzing women’s representation in leadership, the MWLI allows us to see patterns, both positive and negative, and get a better view of what is working for and against women in the workforce in Massachusetts.

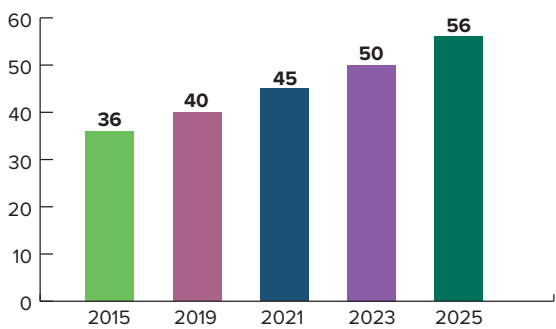
Over the past decades, progress of women in the workplace has been significant. Despite these increases, women are still less likely to be hired into entry-level roles than men, even with higher rates of education. This applies to promotions as well, a pattern referred to as the “broken rung” theory in the 2024 *McKinsey Report*.¹² The report cites the decline in career development and sponsorship programs for women in the workforce as one reason for the decrease in parity as the position level increases. Additionally, the intersection of ageism and sexism is often cited by women as a reason for their lack of promotion. Twice as many young women as young men report hearing unwelcome comments about their age. The broken rung also disproportionately affects women of color and Black women. For every 100 men that are promoted, 87 women are. For women of color and Black women, these numbers are 73 and 54, respectively. And concern has been expressed that the current pressures on DEI initiatives may further impact gender equality in the workplace.¹³

Looking ahead, there is also potential for generational differences to play a part in workforce dynamics. Gen Z, which represents 18% of the U.S. workforce¹⁴, tends to hold strong desires for work-life balance and working for companies with beliefs that align with their own, such as racial equality and mental health support. However, in a recent global study, Gen Z was found to be the most divided generation on their views of feminism and whether “we’ve gone so far in promoting women’s equality that we are discriminating against men.”¹⁵ Just over a quarter of Gen Z men believe that a man who stays home to take care of children is less of a man, the highest rate compared to Baby Boomers, Gen X, and Millennials. This may impact workplaces of the future, as people holding this belief are more likely to favor stay-at-home mothers as opposed to fathers, giving more men opportunity to advance their careers.

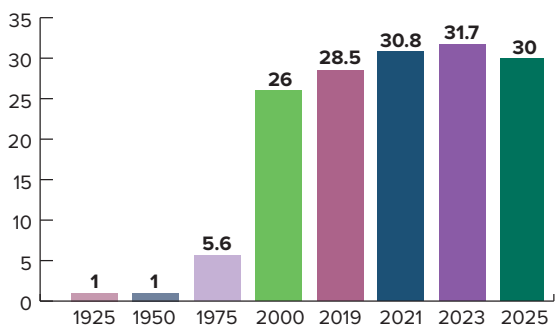
Turning to pay equity, the gender gap has indeed been closing over the past few decades, although progress has stalled. Nationally, for every dollar a man earned in 2023, women earned 83 cents; that figure remains the same in 2025¹⁰. However, one hopeful trend is pay transparency acts, currently active in 14 states, with Massachusetts set to join that list later this year. These laws are designed to require companies to be open about how they compensate employees in the hopes of discouraging wage disparities and discrimination.¹⁶

The IWL strives for women’s empowerment and advancement both on and off campus, offering collaborative events, research positions, and opportunities to network with alumni and external organizations. The MWLI remains one of our most significant tools as we push for positive advancement in women’s leadership through our own organization and nationwide, and hopefully, one day we can report parity.

MWLI, 2015–Present

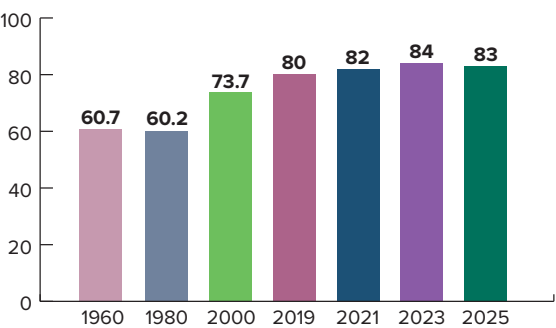


Women in MA Legislature, 1925–Present (in percentages)



Source: cawp.rutgers.edu and 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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Jean Beaupré, Ed.D., Dean for the
School of Business

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

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Graphic Details, Inc.

Sincere gratitude goes to President William Pieczynski, the Board of Trustees and the entire Nichols College community for their continued encouragement of the work of the IWL.



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