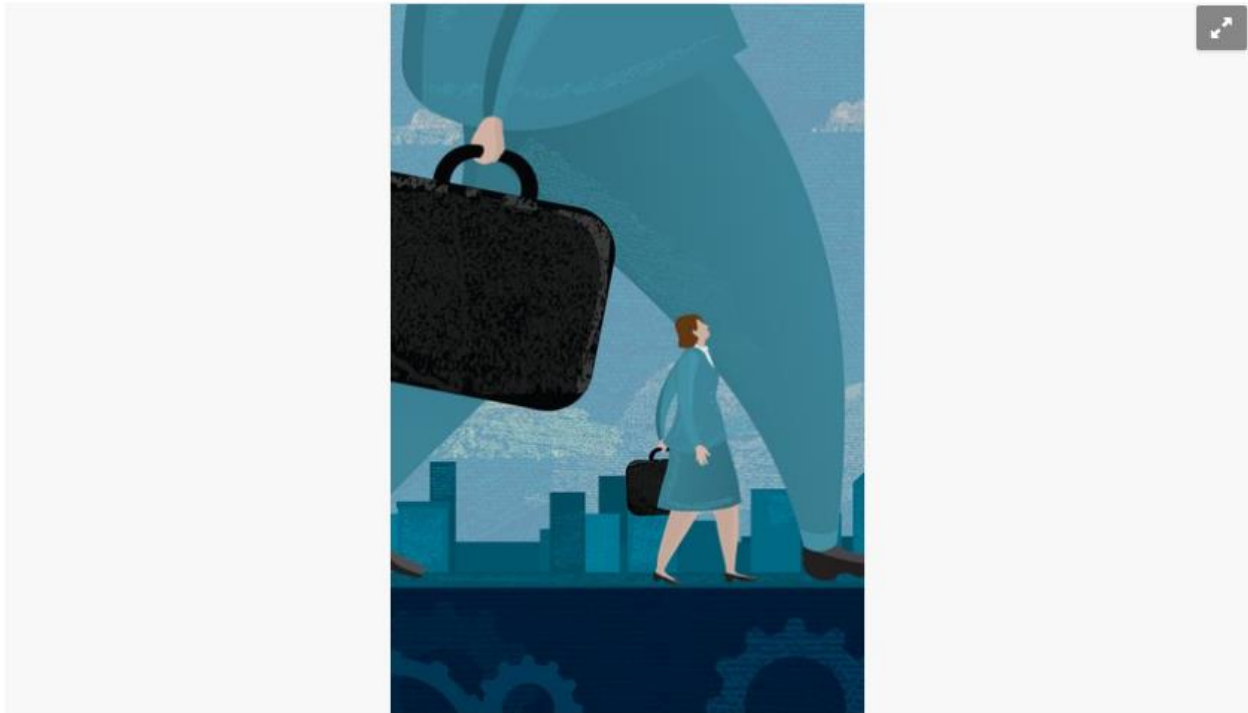


# BOSTON BUSINESS JOURNAL

Career & Workplace

## Women attain more executive leadership positions in Mass., but the progress is 'slow,' new report says



While women now hold 30.7% of the board seats in the state's largest public companies — a record high — there is still only minimal progress toward gender parity in top leadership positions, according to a new report by The Boston Club in collaboration with Bentley University.

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By **Meera Raman** – Reporter, Boston Business Journal  
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Women now hold 30.7% of the board seats in the state's largest public companies — a record high — but there is still only minimal progress toward gender parity in top executive leadership positions, according to a new report.

The annual report on the number of women in executive leadership roles at the 100 largest public companies in Massachusetts was released Tuesday by The Boston Club in collaboration

with Bentley University. The latest updated data shows that progress for women in leadership ranks of corporate Massachusetts is slow and uneven.

“We saw incremental progress towards more women on boards. But it was still incremental,” said Ann La France, one of The Boston Club leaders on the report.

While there was progress made for women in leadership ranks in Massachusetts, those gains were often for white women, La France told the Business Journal.

The Boston Club, based in Beverly, is an organization that advocates for women in business leadership. Based on the 2023 Gender Diversity Index and the census results, the Boston Club said gender parity on corporate boards in the U.S. will not be achieved until 2044.

## **Incremental Progress**

Every company in this year’s census reported at least one woman director on its board, an achievement last reached in 2020. Women account for 30.7% of all directors of the 2023 census companies, up from 29.6% last year.

Renee Knilans, the other The Boston Club leader on the report, said more progress is being seen at the board level compared with the executive level. Only 21.9% of the executive officers of the 100 companies are women, slightly up from 21.5% in 2022. This poses a long-term problem, Knilans said. To get on a board, women need a certain amount of experience, and if less women are getting executive positions, “there’s not going to be enough people in the pipeline to increase the number of women on boards,” Knilans said.

## **Stalling progress for women of color**

Almost half, 46%, of the Census companies have no directors who are women of color, and 77% have no executive officers who are women of color. After the murder of George Floyd in 2020, “suddenly there was a jump in the number of men and women of color who were added to the boards,” said Toni Wolfman, a retired partner at Boston law firm Foley Hoag LLP. Now, “that is flattened out,” she said.

## **Shifting goals**

La France said that companies may have to start shifting what their goals are when talking about women in leadership. For a long time, the goal was trying to get “about a third of women on board as a critical mass,” which is what Massachusetts companies are approaching, according to the new data.

Now, the focus is more representative of the population, La France said. “Everybody is looking at so-called gender parity as the new goalpost,” she said, which The Boston Club considers to

be a corporate board with at least 50% women. In 2023, five census companies have reached gender parity. Those companies are Azenta, Inc., Bright Horizons Family Solutions, Inc., Insulet Corp., Novanta, Inc., The TJX Companies, Inc.

Despite slow progress, The Boston Club is still hopeful.

“While the progress isn't as fast as we would hope, when you dig down into some of the ones that have made this a priority, they're really making it a priority. It's not just one token person, or that token person being a woman of color. So that's where I where I think it's noteworthy and very positive," said Wolfman.