HAVE **WOMEN MOVED UP** THE LADDER WITHIN THE MASSACHUSETTS WORKFORCE?

TCI has completed its 3rd annual *Women’s Leadership Development in MA Impact Study* to understand what companies are doing to retain and advance women into executive positions. What’s working? What’s not working? What are the gap areas that need to be addressed? Massachusetts companies continue to report a focus on women’s leadership, but there is no clear demonstration of wide commitment to action, and therefore no measurable progress.

Organizations have stated goals for women’s leadership development, but this year’s research saw an unsettling decrease of dedicated policies and resources.

**Do companies believe that it is important to advance women leaders? **Yes. Is it important enough to back up with the necessary funding and resources? **Not enough!**

That doesn’t make good business sense. So why aren’t more companies holding themselves accountable in concrete and measurable ways?

Clearly COVID-19 has significantly affected the economy in 2020, forcing companies to cut back on resources in a time of great uncertainty. BUT, this is not the time to lose sight of the importance of women’s leadership and advancement. It is well-established that companies that remain intentionally focused on the business imperative of women’s leadership will be better positioned for high performance and growth over the next 2-3 years.

Do better. Do not let us backslide.

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1. Research at Pepperdine University, following Fortune 500 companies over nearly two decades, showed a strong correlation between women in the C-suite and a 18% increase in profitability. A paper by The Peterson Institute showed that firms experience a 15% increase in profitability when a company goes from 0% to 30% women representation in corporate leadership.
A Call for Actions from Massachusetts Employers

Be More Intentional and Deliberate About Advancing Women to Executive Positions.
While respondents state that there is sufficient buy-in to the commitment to women’s leadership development, their companies have not given sufficiently high-priority to create change in their respective organizations. The advancement of women to executive positions calls for more intentionality by senior management, including allocation of resources to evidence-based programs, goal setting, accountability and rewards.

Women, including Women of Color, must be involved in Designing Solutions.
Employers have said that advancement initiatives are largely driven by top-down management judgment to allocate resources and select women to participate in programs that advance women. Women, especially women of color, must be at the table in the design and implementation of all women’s leadership initiatives.

Be Transparent with Your Goals, Metrics & Scorecard.
Less than half of participants affirmed metrics for their specific initiatives to retain and advance women in their organizations. Measure and be transparent with your goals, metrics, and progress/success both internally and externally, and review quarterly with your executive team and board.

Work Smarter, Not Harder.
If you have goals and metrics, use them! Understand what programs are most productive for your organization and for the business community. Do not invest in low-return initiatives. Most notably, leadership development programs, attendance at industry conferences, inclusion training, internal speakers, networking, and executive coaching are considered most positively as accelerators of women leadership. This may seem obvious, but the study indicates there’s room for improvement in efficient, strategic allocation of resources.

Share Knowledge.
To advance and increase the pipeline for women leaders in the Massachusetts economy, employers with effective programs should actively collaborate and share insights with other employers about the practices that work.
TCI’S PLAN AND CALL TO ACTION FOR 2021 IS BASED UPON EMPLOYER FEEDBACK.

Small and large, nonprofit, private, and public organizations told TCI:

Although there is progress, only 37% of reporting organizations had women on their executive leadership teams, and only 6% reported women of color on their executive teams.

Over the past three years, the percent of employers who report having formal goals for the development of women leaders has dropped to 40%.

Only 4 in 10 firms have goals or financially support programs to advance women. Relatively few firms manage to metrics to systematically advance women.

TCI’S PLAN

Following the 2020 Leadership Development in MA Impact Study, TCI is moving forward with the following new initiatives for 2021.

1. The TCI Scorecard.
   TCI will provide each employer that contributed data in 2020 with a scorecard that gives a comparative snapshot on specific metrics and encourage the organization to measure progress during the coming year. Progress will be examined annually.

2. Sharing Effective Practices.
   TCI will enlist employers to transfer their effective practices for advancing women to other organizations through monthly virtual practicum sessions throughout 2021.