

# Measuring Success

*The 2019 Census of Women Directors and Executive Officers of Massachusetts Public Companies*



**THE BOSTON CLUB**  
ADVANCING WOMEN LEADERS



**BENTLEY**  
UNIVERSITY





The Boston Club is the community of women business and professional leaders dedicated to promoting the advancement of women into significant and visible leadership roles. Our ambition is to have a lasting and meaningful impact on business performance and the economic health of our communities. Our internal focus is to connect and enrich women leaders from a diverse set of backgrounds and experiences. Our external activities measure the progress of women in corporations, place women on corporate and nonprofit boards, celebrate organizations that elevate women leaders, and engage in public discourse about the importance of the issues. The annual *Census* of women directors and executive officers plays a major role in The Boston Club's Corporate Board Program, focusing attention on the identification and development of a vital pool of female expertise for corporate leadership positions. We believe that it is important to publicize the track record of Massachusetts' largest public companies in opening the doors of their boardrooms and executive suites to talented women.

Bentley University is more than just one of the nation's top business schools. It is a transformative lifelong-learning community that inspires and prepares ethical students to use their business know-how to make a positive difference in the world. With a blend of business, technology and the arts and sciences, Bentley provides students with critical thinking and practical skills to help them collaborate effectively in different settings and prepare them to lead successful, rewarding careers. The University enrolls approximately 4,200 undergraduate and 1,000 master's level and doctoral students. Bentley was founded in 1917 and is set on 163 acres in Waltham, Massachusetts, 10 miles west of Boston. Bentley's Center for Women and Business aims to prepare women for leadership positions from the classroom to the boardroom through a variety of programs. Bentley has proudly sponsored the publication of The Boston Club's annual *Census* report from its inception. This is the 17th *Census* report for which Bentley is pleased to have provided the research and analysis.

For more information, visit [www.bentley.edu](http://www.bentley.edu).

# A Message from The Boston Club



In 2003, early in a new century, The Boston Club published its first *Census* of Women Directors and Executive Officers. At the time, our then-Club President said that one of the major reasons for undertaking this annual research was that “what gets measured, gets done.” In this *Census*, our seventeenth, you will see that phrase repeated. We believe that the information provided in our previous annual *Census* reports has indeed served as an impetus for change, bringing the lack of gender diversity on corporate boards and in executive suites into focus in Massachusetts. We know that board chairs, nominating committees, institutional investors and individual shareholders have monitored progress, and sometimes changed policy or direction, as a result of the *Census* results.

The *Census* reports have provided us opportunities to connect and collaborate with other women’s organizations, institutional investors, public officials, and the many men who support advancing women’s leadership. They have helped to provide a national picture of efforts being made to increase diversity in corporate leadership, while highlighting the ways in which Massachusetts has led – or lagged behind.

In 2003, 50 of the largest 100 public companies in Massachusetts had no women on their boards of directors, and women held only 74 of the 822 total board seats. 56 of the 100 companies had no women executive officers. In this 2019 *Census*, women comprise a record high 24.0% of the total board seats, and 98 companies have at least one woman director. Only one company among the 100 has no women directors or executive officers, down from 8 “zero-zeroes” just last year.

While we celebrate this progress, it is clear that our work in measuring and reporting is not yet over. 35 *Census* companies still have no women in their executive suites. Women of color are only 3.2% of the directors in *Census* companies. Over the past few years, we have seen and welcomed stronger public support for gender and racial diversity in public company leadership, and we will continue to track the resulting changes.

We will also continue to build a strong pipeline of women qualified to lead, and to connect them with the CEOs and nominating committees looking to strengthen their organizations. We will continue to support further transparency in corporate governance, making boardrooms and executive suites open to more diverse populations, especially in those industries that have been slow to change. And we will focus even more attention on the dozens of board seats that will become available over the next few years as older directors move on.

At The Boston Club, we continue to believe that “what gets measured, gets done.” We commit to reporting change annually and to sharing the information with you. In return, we hope you will join us in working to advance women’s leadership to the benefit of all of us.

Most sincerely,

A handwritten signature in black ink that reads "Rita B. Allen". The signature is fluid and cursive.

Rita B. Allen  
President, The Boston Club

## Contents

A Message from The Boston Club	1
From Our Sponsor	2
2019 Key Findings	3
2019 <i>Census</i> Results	4
Introduction	
Women Directors	
New Directors	
Opportunities for Adding New Directors	
Women Executive Officers	
Top-Paid Executives	
Company Size and Industry Sector	
The Leaders	
The Laggards and the “Zero-Zero”	
Special Analysis: Women in Leadership	11
Conclusion: What Gets Measured, Gets Done	13
Appendices	14
Appendix A: Women Directors and Executive Officers	
Appendix B: Women Directors	
Appendix C: Women Executive Officers	
Partners in the Cause	25
Methodology	26
Acknowledgments	27

# From Bentley University

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Strong partnerships play such an important role in the success of colleges and universities—particularly for a business school like Bentley. For many years, we’ve been proud to partner with dynamic organizations to open doorways for our students and alumni. Organizations such as The Boston Club train a critical spotlight on the workplaces that our students join upon graduation, with a focus on networking and advocacy to effect change. These are powerful tools, as we prepare a new generation of leaders who understand the value of diverse opinions, backgrounds and experiences.

In today’s heightened climate around gender issues, the annual *Census* report is both a reality check and a call to action. It puts hard numbers to women’s representation in the C-suites and boardrooms of Massachusetts companies. Gains are significant in some cases and modest in others, the latter despite the weight of research showing the positive impact of gender diversity on operations, productivity and financial performance.

Whatever the pace of change, we applaud your work and that of the Bentley faculty and students who help collect and analyze the relevant data. Benchmarking and accountability are essential to build positive workplaces that engage different voices and viewpoints.



**Alison Davis-Blake**

*President, Bentley University*

# 2019 Key Findings

This year's *Census*, the 17th edition, is a terrific example of “what gets measured, gets done.” Over the past year, more women than in the past have joined these corporate boards, a greater share of the directors are women of color, only two *Census* companies continue to operate with all-male boards, only one has no women in either its boardroom or its executive suite, more than twice as many companies have 30% or more of female executive officers, and increasing numbers of women are playing leadership roles as board or committee chairs. While celebrating these positive outcomes, the *Census* data also document several gaps and areas for improvement. We know we are not finished yet and will continue measuring what needs to get done.

## Significant Progress This Year

- ▶ Women comprise a record high 24.0% of the board seats in the 2019 *Census* companies, up from 21.0% last year.
- ▶ 98 of the 100 *Census* companies have at least one woman on their board, nine more than in 2018.
- ▶ Only one *Census* company has no women directors or executive officers this year, compared to eight “zero-zeroes” a year ago.
- ▶ Women accounted for over half (52.6%) of the independent directors added to the *Census* companies this year, up from 41.7% a year ago.
- ▶ Directors of *Census* companies who are women of color rose over 30%, from 22 to 29 this year.
- ▶ Women account for at least 30% of the executive officers at 21 of the *Census* companies, up from 10 companies last year.

## But We Are Not Finished

- ▶ Women hold just 16.3% of the executive officer positions in *Census* companies.
- ▶ 35 *Census* companies still have no women in their executive suites.
- ▶ Women of color are just 3.2% of the *Census* directors.
- ▶ The Technology sector, which accounts for 26% of the *Census* companies, continues to trail all other sectors, and, in fact, has fewer women executive officers this year than last.

# 2019 Census Results

## Women Directors

The *Census* of Women Directors and Executive Officers is based on the 100 largest public companies in Massachusetts. 93 of these companies appear in both the 2018 and 2019 *Census* reports and are referred to as “the continuing *Census* companies.”\*

In 2019 the *Census* companies have 899 directors on their boards, which is 36 more than a year ago. The vast majority of these directors are “independent,” in contrast to “insider” directors.\*\* The 2019 *Census* companies include 730 (81.2%) independent directors and 169 (18.8%) insider directors.

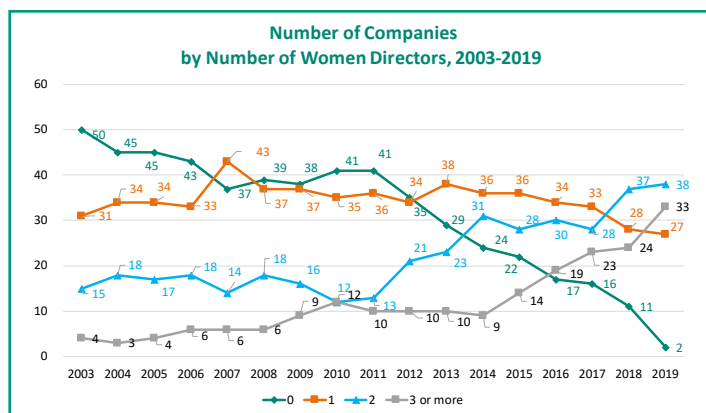
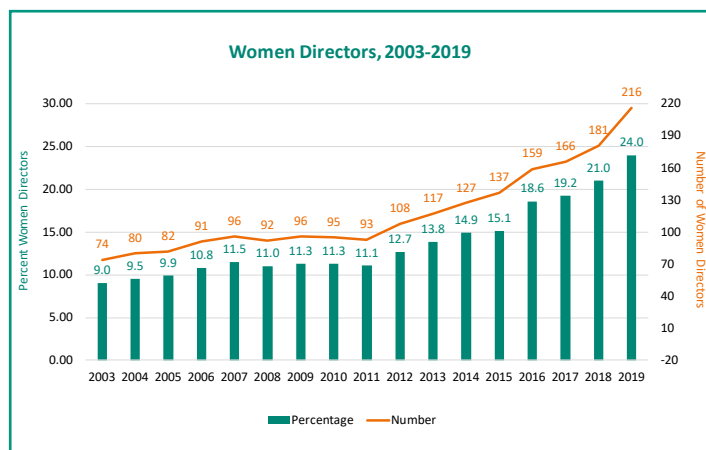
### Gender Diversity Continues to Grow

- ▶ Women hold 24.0% (216) of the seats on the 2019 *Census* company boards. This is 3.0% more than a year ago and represents 35 more directors.
- ▶ Women account for 27.5% of the independent directors, up from 23.9% a year ago.
- ▶ 98 of the 100 *Census* companies now have a least one woman on their board. This, too, is a new record and is an increase of nine companies from last year.
- ▶ 71 of the *Census* companies have two or more female directors, up from 61 a year ago.
- ▶ 33 of the *Census* companies have three or more female directors, nine more than last year.
- ▶ In four *Census* companies, women comprise 50% or more of the independent directors, and in two others, women are at least 40% of the independent directors.\*\*\*

### More Women of Color Directors

- ▶ 29 directors of the *Census* companies are women of color, seven more than a year ago.
- ▶ Women of color now account for 3.2% of all *Census* directors, up from 2.5% last year.

Note: Although we do not specifically designate those women directors who are women of color in Appendix B, we confirm the accuracy of our identification with the corporate secretaries or general counsel of all *Census* companies.



\*The seven companies in the 2019 *Census* that were not in last year’s report are: Alexion Pharmaceuticals, Inc.; BJ’s Wholesale Club Holdings, Inc.; Carbonite, Inc.; Collegium Pharmaceutical, Inc.; Keurig Dr Pepper, Inc.; Sarepta Therapeutics, Inc.; and Vicor Corporation. One continuing *Census* company changed its name over the past year: Government Properties Income Trust became Office Properties Income Trust.

\*\*“Insider” directors, also known as “interested” directors, have a material direct or indirect relationship with the company or related persons.

\*\*\*Boston Private Financial Holdings, Inc., Bright Horizons Family Solutions Inc., Five Star Senior Living Inc. and Office Properties Income Trust have 50% or more. (See Appendix A.) The appointment of Shacey Petrovic as CEO of Insulet resulted in parity on its board as well. The independent directors of General Electric and The TJX Companies consist of at least 40% women.

## 2019 Census Results (continued)

### Insider Directors and Those Serving on Multiple Boards

- ▶ 8.8% (15) of the 171 insider directors in the 2019 *Census* companies are women. Four are CEOs of their companies: Linda Heasley (J.Jill, Inc.), Mary Anne Heino (Lantheus Holdings, Inc.), Shacey Petrovic (Insulet Corporation), and Mary Puma (Axcelis Technologies, Inc.). Katherine Potter is also CEO of a *Census* company, Five Star Senior Living Inc., but she is not a director.
- ▶ 12 women serve on more than one of the *Census* company boards. Ten are directors on two of the boards, while two women serve on three of the boards. (See Appendix B.)

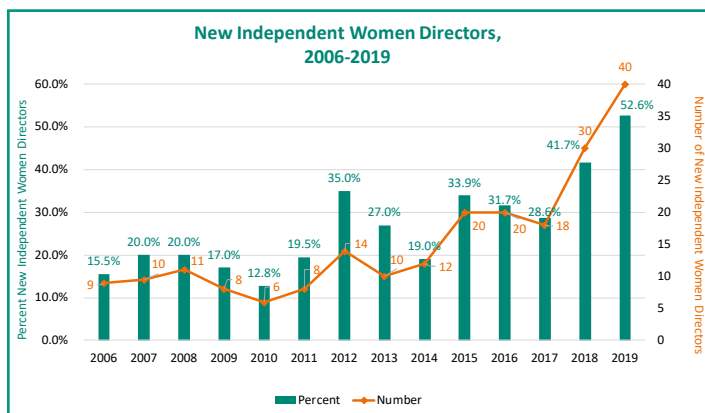
## New Directors

The 93 continuing *Census* companies added 76 new independent directors this year, and 13 new insiders.

- ▶ For the first time, women accounted for over half (52.6%) of the new independent directors joining *Census* company boards this year. 40 women independent directors were added to the *Census* companies this year, compared to 30 (41.7%) a year ago.
- ▶ One of the new insider directors this year is female\*, compared to three last year.
- ▶ Women of color accounted for 9.2% (7) of all independent directors added to *Census* company boards this past year, and 17.5% of the new female directors.
- ▶ Eight (88.9%) of the nine continuing companies that had all-male boards in the 2018 *Census* added one or more women to their boards this year. Six of these companies added one woman director; two added two new female board members.\*\*

### Director Status: Room for Improvement

- ▶ 28 *Census* companies have just one woman director, including four that have a woman executive on their boards and all male independent directors.\*\*\*
- ▶ Women of color account for just 3.2% of all directors of the *Census* companies.
- ▶ Women are just 24.0% of the directors of the *Census* companies.



\*Shacey Petrovic, President & CEO, Insulet Corporation

\*\*Acacia Communications, Inc.; Atlantic Power Corporation; CarGurus, Inc.; Kadant Inc.; Novanta Inc.; and Virtusa Corporation each added one woman director. Endurance International Group Holdings, Inc. and TripAdvisor, Inc. added two women to their boards.

\*\*\*Axcelis Technologies, Inc., Chase Corporation, Global Partners LP, MACOM Technology Solutions Holdings, Inc.

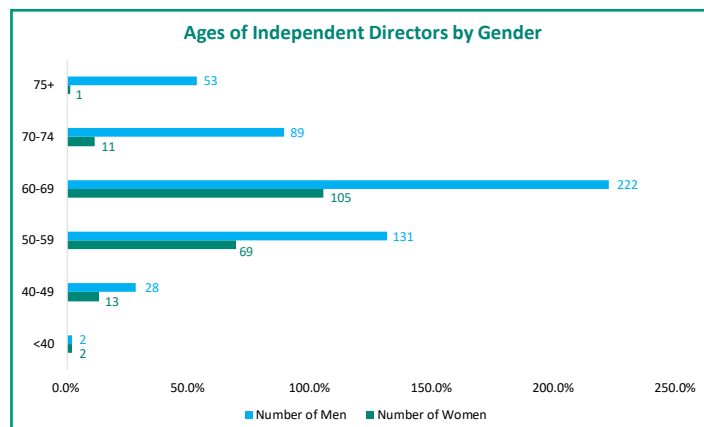


# Opportunities for Adding New Directors

Age and tenure patterns of the *Census* companies suggest numerous opportunities for adding new independent directors in the next few years.

## Retired Directors

- ▶ 51 independent directors and 12 insider directors left the boards of the continuing *Census* companies this past year.
- ▶ Of those who left these boards, 13 were aged 75 or older (including 2 women); another 10 were aged 70 to 74 (including 1 woman).
- ▶ Most of the directors who left these boards were male. 17.6% (9) of the independent directors who left were female; 7.7% (1) of the insiders leaving was female.



## Age Patterns

- ▶ The independent directors of the *Census* companies range in age from 34 to 87. The average age for independent directors who are male is 63.0 years and for women 58.6 years.
- ▶ 6.2% (45) of the independent directors are under 50 years old; 27.5% (200) are 50 to 59; and 45.0% (327) are 60 to 69.
- ▶ 21.2% (154) of the independent directors are at least 70 years old, including 7.4% (54) who are 75 years of age or older.
- ▶ Women account for 7.8% (12) of the independent directors who are 70 years and older, and 1.9% (1) of those 75 and above.
- ▶ At 12 *Census* companies (down from 15 last year), 50% or more of the independent directors are 70 or older.\*

## Board Tenure

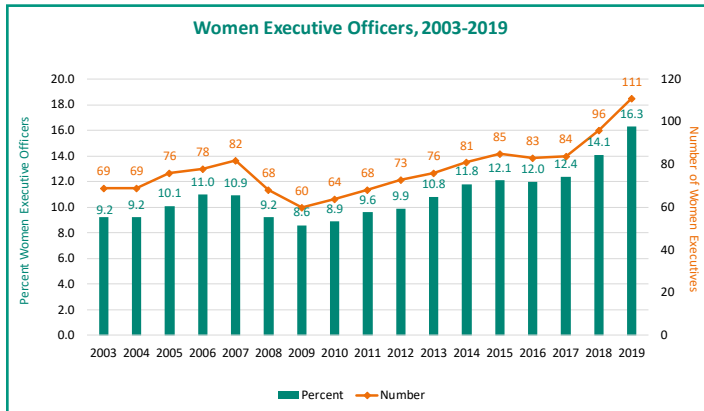
- ▶ 14.0% (102) of the independent directors of the *Census* companies have served for at least 15 years. Women account for 16 (15.7%) of these directors.
- ▶ 2.5% (18) of the independent directors have served for at least 25 years. Four of these directors (22.2%) are women.
- ▶ At five of the *Census* companies, at least 50% of the independent directors have served for at least 15 years.\*\*

\*Ameresco, Inc.; Brookline Bancorp, Inc.; Brooks Automation, Inc.; Chase Corporation; Cognex Corporation; Eversource Energy; Global Partners LP; Kadant Inc.; MACOM Technology Solutions Holdings, Inc.; Safety Insurance Group, Inc.; Senior Housing Properties Trust; and Unifirst Corp.

\*\*American Outdoor Brands Corporation; Bright Horizons Family Solutions Inc.; Five Star Senior Living Inc.; Safety Insurance Group, Inc. and Vicor Corporation.

## 2019 Census Results (continued)

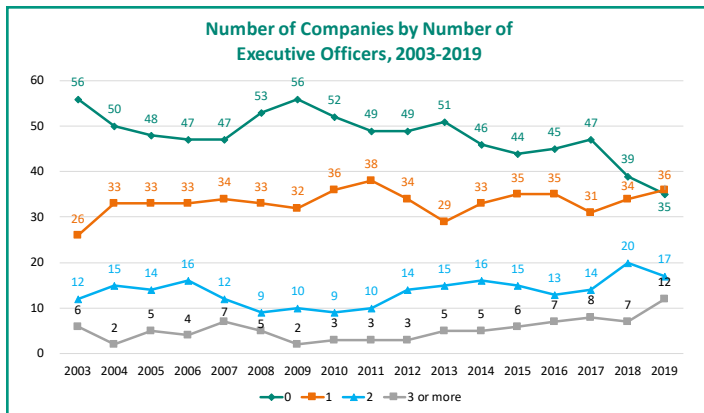
# Women Executive Officers



The 100 largest public companies in Massachusetts have a total of 683 executive officers, four more than a year ago.

### Progress in Some Executive Suites

- ▶ Women account for 40% or more of the executive officers in nine *Census* companies, up from four a year ago. (See Appendix A.)
- ▶ Women account for at least 30% of the executive officers at 21 of the *Census* companies, up from 10 companies last year.
- ▶ There are 15 more women executive officers in the *Census* companies this year than last, representing a 15.6% increase.
- ▶ Three more *Census* companies (64) have at least one woman executive officer this year than last.
- ▶ The number of *Census* companies with two or more women in their executive suites rose to 29 this year, two more than a year ago.
- ▶ 12 *Census* companies have three or more woman executive officers.\*



### Still Too Few Women Executive Officers

- ▶ 36 of the *Census* companies still have no women executive officers.
- ▶ Despite the progress noted above, women now hold just 16.3% (111) of the executive officer positions in the *Census* companies.
- ▶ Three of the continuing *Census* companies that had a woman in the executive suite in 2018, now have none.\*\*
- ▶ Only 6.9% of the executive officers in the *Census* companies in the Technology sector are women, and this percentage declined since last year.

\*Alexion Pharmaceuticals, Inc.; Biogen Inc.; BJ's Wholesale Club Holdings, Inc.; The Boston Beer Company, Inc.; Boston Private Financial Holdings, Inc.; Boston Scientific Corporation; Forrester Research, Inc.; Iron Mountain Incorporated; Keurig Dr Pepper Inc.; Lantheus Holdings, Inc.; LPL Financial Holdings Inc.; State Street Corporation.

\*\*Analog Devices, Inc.; Mercury Systems, Inc.; and Ribbon Communications Inc.

# Top-Paid Executives

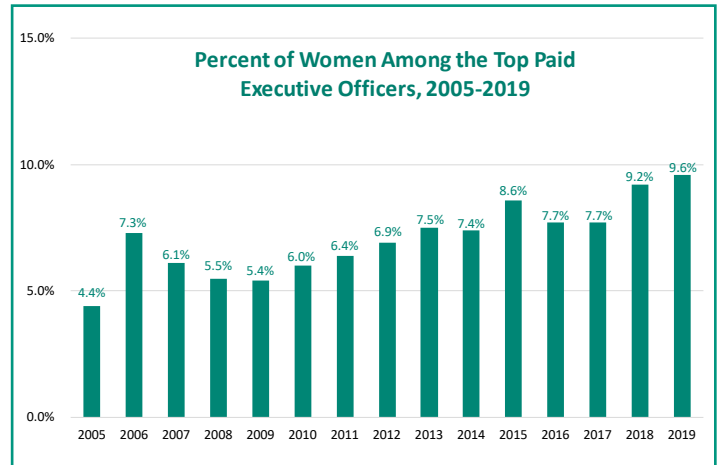
There are 513 top-paid executives in the 100 *Census* companies this year, 24 more than in 2018.

## Limited Progress

- ▶ Women comprise 9.6% (49) of the top-paid executives of the *Census* companies this year, increasing their share by 0.4% this year.
- ▶ Six more companies, 43 up from 37, have at least one woman among their top-paid executives.
- ▶ Women account for 30% or more of the top-paid executives in eight companies, down one from a year ago.\*

## Top-Paid Women Executives Continue to be Rare

- ▶ Women account for less than 10% of the top-paid executives in the 2019 *Census* companies.
- ▶ The majority (57) of the 100 *Census* companies have no women among their top-paid executives.



\*Alexion Pharmaceutical, Inc.; Bright Horizons Family Solutions Inc.; Casa Systems, Inc.; Collegium Pharmaceutical, Inc.; Haemonetics Corporation; J.Jill, Inc.; Kadant Inc.; Senior Housing Properties Trust.

## 2019 Census Results (continued)

# Company Size and Industry Sector

### Company Size

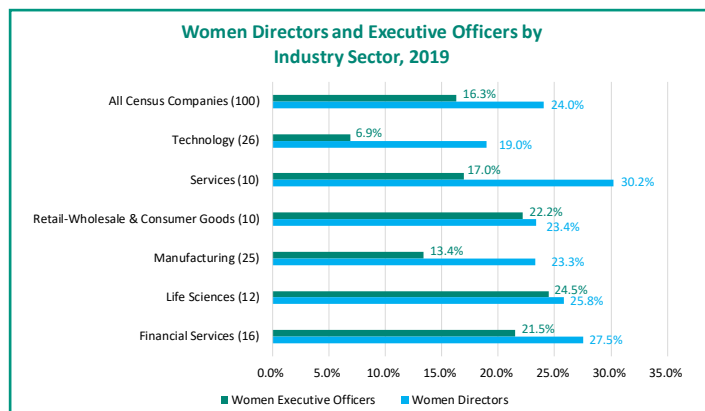
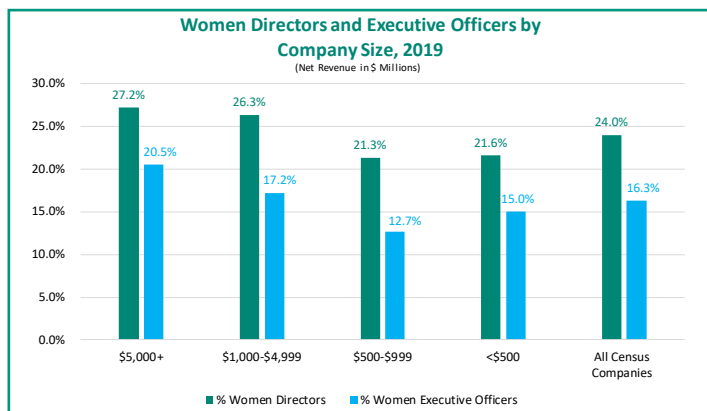
The largest *Census* companies, i.e., those with \$5 billion or more in net revenues, have returned to having, on average, the highest percentages of women directors and executive officers.

- ▶ *Census* companies with \$1 billion or more in net revenues increased their average share of women directors to over 25%. Those with \$1 billion to \$4.9 billion in net revenues rose to 26.3% from 20.9% a year ago, while those with \$5 billion or more increased to 27.2% from 22.0%.
- ▶ The smallest size category of *Census* companies, those with less than \$500 million in net revenues, expanded its share of women directors to 21.6% up from 20.0% a year ago.
- ▶ In contrast, *Census* companies with net revenues between \$500 and \$999 million had a lower share of women directors this year than last, falling from 22.2% to 21.3%. These companies also registered a decline on average in their women executive officers, from 16.0% to 12.7%.
- ▶ In the executive suites of the largest *Census* companies, the share of women executive officers rose from 8.4% last year to 20.5% in 2019. The addition to the *Census* this year of BJ's Wholesale Club Holdings, Inc. and Keurig Dr Pepper Inc contributed to these gains, as 23.1% and 27.3%, respectively, of their executive officers are female.
- ▶ *Census* companies with \$1 billion to \$4.9 billion in net revenues and those with less than \$500 million on average expanded their shares of female executive officers this past year to 17.2% and 15.0%, respectively.

### Industry Sector

All of the industry sectors in the *Census* showed increases in the share of women directors this year, and all but one sector experienced increases in the percentage of their female executive officers.

- ▶ Each of the six industry sectors of *Census* companies experienced growth, between 1.4% and 5.0%, in the share of women directors this year.
- ▶ The Services sector continued to have the greatest share of women directors, this year with 30.2%, followed by Financial Services with 27.5%, and Life Sciences at 25.8%.
- ▶ The Manufacturing and the Technology sectors, which account for the greatest numbers of companies in the *Census*, continued to have the lowest share of women directors. However, these two sectors did have the largest increases in women directors this year: the Manufacturing Sector rose by 5.0%, while those in the Technology Sector expanded by 4.5%.
- ▶ Five of the six industry sectors expanded their percentage of women executive officers: Life Sciences gained 5.7%, Financial Services 3.9%, Manufacturing 2.1%, Services 0.7%, and Retail, Wholesale & Consumer Goods 0.7%.
- ▶ In contrast, the Technology sector share fell by 0.7% resulting in women comprising just 6.9% of its executive officers.



## The Leaders\*

Women hold at least 30% of board seats at these 29 *Census* companies, eight more companies than last year.

- ▶ AMAG Pharmaceuticals, Inc.
- ▶ American Tower Corporation
- ▶ Avid Technology, Inc.
- ▶ **Boston Private Financial Holdings, Inc.**
- ▶ Boston Properties, Inc.
- ▶ Boston Scientific Corporation
- ▶ **Bright Horizons Family Solutions Inc.**
- ▶ **Eaton Vance Corp.**
- ▶ **Five Star Senior Living Inc.**
- ▶ **Forrester Research, Inc.**
- ▶ GCP Applied Technologies Inc.
- ▶ General Electric Company
- ▶ **Haemonetics Corporation**
- ▶ The Hanover Insurance Group, Inc.
- ▶ **Hologic, Inc.**
- ▶ HubSpot, Inc.
- ▶ Insulet Corporation
- ▶ iRobot Corporation
- ▶ Iron Mountain Incorporated
- ▶ Ironwood Pharmaceuticals, Inc.
- ▶ **J.Jill, Inc.**
- ▶ LPL Financial Holdings Inc.
- ▶ MKS Instruments, Inc.
- ▶ Office Properties Income Trust
- ▶ Raytheon Company
- ▶ The RMR Group Inc.
- ▶ **Senior Housing Properties Trust**
- ▶ The TJX Companies, Inc.
- ▶ **Waters Corporation**

Women hold at least 30% of the executive officer positions at these 21 *Census* companies, 11 more companies than a year ago.

- ▶ Alexion Pharmaceuticals, Inc.
- ▶ Biogen Inc.
- ▶ The Boston Beer Company, Inc.
- ▶ **Boston Private Financial Holdings, Inc.**
- ▶ **Bright Horizons Family Solutions Inc.**
- ▶ Cabot Corporation
- ▶ Cognex Corporation
- ▶ Collegium Pharmaceutical, Inc.
- ▶ Dunkin' Brands Group, Inc.
- ▶ **Eaton Vance Corp.**
- ▶ **Five Star Senior Living Inc.**
- ▶ **Forrester Research, Inc.**
- ▶ **Haemonetics Corporation**
- ▶ **Hologic, Inc.**
- ▶ **J.Jill, Inc.**
- ▶ Kadant Inc.
- ▶ Lantheus Holdings, Inc.
- ▶ LPL Financial Holdings Inc.
- ▶ **Senior Housing Properties Trust**
- ▶ State Street Corporation
- ▶ **Waters Corporation**

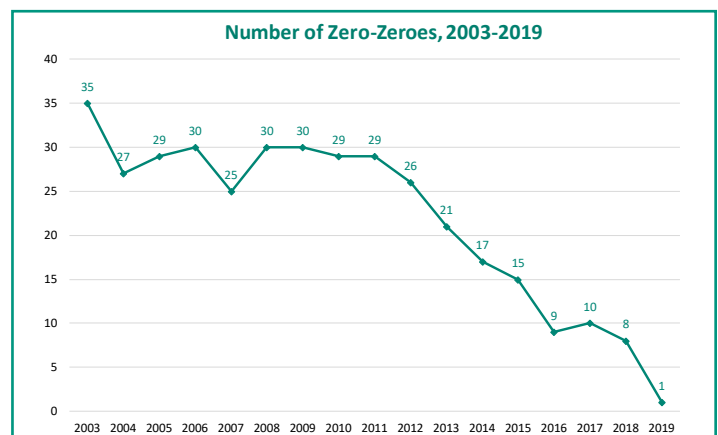
\*Companies in **bold** have at least 30% women directors and 30% women executive officers.

## The Laggards and the “Zero-Zero”

The two *Census* companies listed below have no women directors (i.e., the “laggards”) this year. This is nine fewer companies than last year. Only one company, noted in bold, compared to eight last year, has no women directors and no women executive officers (i.e., a “zero-zero”).

- ▶ **Steel Connect, Inc.**
- ▶ Vicor Corporation

The majority of the directors on both of these company boards are insiders: four of seven at Steel Connect, Inc. and five of eight at Vicor Corporation.



# Special Analysis

## Women in Leadership

As the foregoing pages show, the longstanding adage that “what gets measured, gets done” rings true in Massachusetts. By tracking – and publicizing – the number of women holding board and executive officer positions in the 100 largest public companies in Massachusetts, The Boston Club has focused attention on the rate at which these companies have diversified their leadership.

But behind all these numbers is another important story – that of the women whose names appear in Appendices B and C to this report. As more women have become directors of *Census* companies, they have increasingly taken leadership positions on those boards. And as more women have risen to the executive suites of these companies, they have filled virtually the entire gamut of key leadership roles. These women provide critical strategic value to their companies, are prepared to offer leadership to other companies by serving on their boards, and can be significant mentors and role models for talented women in the leadership pipeline.

On the boards of directors of the 100 *Census* companies,

- ▶ 6 women are CEO or executive board chair,<sup>1</sup>
- ▶ 4 are non-executive board chairs,<sup>2</sup> and
- ▶ 13 are the lead directors.<sup>3</sup>

In addition, based on the identification of committee chairs provided in the most recent proxy statements of 99 *Census* companies:<sup>4</sup>

- ▶ 21 women lead audit committees,
- ▶ 18 chair compensation committees,
- ▶ 23 lead nominating and governance committees, and
- ▶ 15 chair other standing committees.

Women account for the highest board leadership positions (CEO, board chair, lead director) in nearly one-fourth of all *Census* companies.

With respect to executive officers, in addition to the six CEOs and executive board chair,

- ▶ At least 15 women hold top operational roles (e.g., COO, division president, general manager) in *Census* companies,
- ▶ 22 women serve as CFO, Treasurer or other senior financial officers,
- ▶ 22 head the human resources function at their companies,
- ▶ 18 women serve as general counsel or chief legal officer,
- ▶ 6 are chief marketing, chief sales or chief merchandising officers,
- ▶ 4 are chief medical, scientific or technology officers,
- ▶ 3 are chief administrative officers,
- ▶ 2 are chief compliance or chief risk officers,
- ▶ 2 are chief information officers, and
- ▶ 11 others lead functions as varied as strategy, communications, research, quality control, corporate affairs and investments, to name a few.

<sup>1</sup>Mary Puma (Axcelis Technologies, Inc.), Katherine Potter (Five Star Senior Living Inc.), Shacey Petrovic (Insulet Corporation), Linda Heasley (J.Jill, Inc.), Mary Anne Heino (Lantheus Holdings, Inc.) and Carol Meyrowitz (The TJX Companies, Inc.).

<sup>2</sup>Sue Rataj (Cabot Corporation), Donna Abelli (Independent Bank Corp.), Julie McHugh (Ironwood Pharmaceuticals), and M. Kathleen Behrens (Sarepta Therapeutics, Inc.).

<sup>3</sup>Dorothy Puhly (Abiomed, Inc.), Pamela Reeve (American Tower Corporation), Liane Pelletier (ATN International, Inc.), Nancy Hawthorne (Avid Technology, Inc.), Linda Mason (Bright Horizons Family Solutions Inc.), Donna Fraiche (Five Star Senior Living Inc.), Georgia Murray (Franklin Street Properties Corp.), Sally Crawford (Hologic, Inc.), Lorrie Norrington (HubSpot, Inc.), Deborah Ellinger (iRobot Corporation), Lisa Jones (Senior Housing Properties Trust), Christine King (Skyworks Solutions, Inc.) and Amelia Fawcett (State Street Corporation).

<sup>4</sup>J.Jill, Inc. identifies committee members but not chairs.

## Special Analysis (continued)

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Many of the companies on whose boards and in whose executive suites these women serve are leading the way in terms of leadership diversity. For example, as noted on page 10 of this report, women constitute a critical mass of directors or executive officers in a record number of *Census* companies. And in ten of those companies, both the board and the executive suite consist of 30% women, a doubling of last year's total.

Furthermore, it is important to note that:

- ▶ Women constitute 50% or more of the independent directors on the boards of Boston Private Financial Holdings, Inc., Bright Horizons Family Solutions Inc., Five Star Senior Living Inc. and Office Properties Income Trust;
- ▶ The appointment of Shacey Petrovic as CEO of Insulet Corporation resulted in parity on its board as well;
- ▶ At least 40% of the directors of General Electric Company, The RMR Group Inc., Senior Housing Properties Trust and The TJX Companies, Inc. are women;
- ▶ Parity has been reached in the executive suites of Alexion Pharmaceuticals, Inc., Boston Private Financial Holdings, Inc., Five Star Senior Living Inc., Ironwood Pharmaceuticals, Inc. and Senior Housing Properties Trust, and
- ▶ In addition, at least 40% of the executive officers of Bright Horizons Family Solutions Inc., Cabot Corporation, State Street Corporation and Waters Corporation are women.

It is unlikely to be coincidental that an increasing number of *Census* companies have multiple women on both their boards and in their executive suites. Women directors often take particular interest in the promotion and retention of women in their companies' pipelines. And women serving in top executive positions often can influence the expansion of the talent pool for new company directors to include more women. There is no question, moreover, that a growing number of male directors and executives have been championing leadership diversity in their companies. The progress reflected in this report would not have been achieved without their leadership.

# Conclusion

## What Gets Measured, Gets Done

We are believers of the adage, “what gets measured, gets done.” This is especially true when the measuring is done on a regular basis, and when people who can do something about the situation are provided the data. The Boston Club has taken this adage to heart: one of its principal strategies for advancing women to corporate leadership has been this annual *Census* report. By tracking – and publicizing – the number of women holding director and executive officer positions in the 100 largest public companies in Massachusetts, we have focused attention on the rate at which these companies have diversified their leadership.

In addition to tracking directors, executive officers and top-paid executives by gender, we have highlighted those companies that have elected or appointed a critical mass of women to their boards and executive suites. We have also identified those companies that have not, including the infamous “zero-zeroes”. In addition, we have noted the institutional investors and public officials who have used their financial influence to encourage board diversity, as well as companies that have exemplified best governance practices by, for example, providing clear and comprehensive disclosure of their approach to diversity in their annual proxy statements.

So where are we in 2019, after tracking this information since 2003? As reflected in the charts on page 4 of this report, over the past few years there have been steady increases in the number and percentage of women moving on to the boards of *Census* companies. This year for the first time, a majority of the new independent directors joining those boards have been women. Although there is still a long way to go until parity is reached, these Massachusetts figures compare favorably with those reported by Equilar for the Russell 3000 in June 2019, where women were 20% of the board members, and accounted for approximately 42% of new directors added.<sup>1</sup> By celebrating the progress demonstrated in the 2019 *Census*, and the companies that are approaching or have reached parity on their boards, we hope to encourage others to join their ranks.

Women of color, furthermore, are joining the boards of *Census* companies in greater numbers. When we first began to report this number in 2004, there were nine directors who were women of color. After scarcely budging for more than a decade, this figure increased from 18 to 29 over the past two years. As is the case for all women directors, there is room for improvement here, too. That said, the rate of progress likely reflects a growing awareness on the part of nominating committees of the large untapped talent pool comprised of women of color. In an effort to raise

that awareness, The Thirty Percent Coalition, of which The Boston Club is a member, has been holding receptions across the country to introduce CEOs, general counsels and nominating committee chairs to board-ready women of color. Representatives of a number of the *Census* companies attended one of these receptions recently hosted in Boston by KPMG.

As highlighted in this year’s Special Analysis, more and more women directors of *Census* companies are taking leadership positions on their boards. This bodes well for their engagement in the recruitment of other women to the board, and for their being role models and advocates for other women in the organization.

Although progress with respect to women executive officers has been slower than for directors, the rate at which women have entered the executive suites of *Census* companies has increased over the past few years. Executive suites tend to be smaller in size than boards of directors, and thus present fewer opportunities for change; therefore, improvement in these figures is likely to take longer. Nevertheless, we are pleased to recognize the very real progress that has occurred over the years.

And then there are the “zero-zeroes”, or at least there were in the past; now there is only one. From the first *Census* report in 2003, we have noted the number of companies with no women either on their boards or in their executive suites. In our 2008 *Census*, we began to call out those companies that had no women in either of these roles. And in 2009, we started referring to these organizations as the “zero-zeroes”, of which there were 30 in both years! Fortunately, the “zero-zeroes” have dramatically fallen to just one company. We look forward to the complete elimination of this category.

In last year’s *Census*, we noted many of the positive trends reflected here and expressed the hope that the “winds of change” would be sustained. We are pleased that over the past year, those trends have continued and even sped up. We are not finished yet, however. With over 150 current independent directors aged 70 and older on *Census* company boards, we are focusing on the numerous vacancies that will appear over the next few years. We will pay special attention to those companies with only one woman director or no women executive officers, and to those in the Technology industry, which trails the other sectors in the diversification of its corporate leadership. We remain confident that what gets measured, will continue to get done in the future.

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<sup>1</sup>Rachel Feintzig, “Women Get Bigger Share of Board Seats,” *The Wall Street Journal*, September 12, 2019, p. B6.



# APPENDIX A: Women Directors and Executive Officers

Company	Number of Women Directors	Total Number of Directors	Percent of Women Directors	Number of Women Executive Officers	Total Number of Executive Officers	Percent of Women Executive Officers	Number of Women Among Top Paid	Total Number of Top Paid	Percent of Women Among Top Paid
Abiomed, Inc.	2	7	28.6%	0	5	0.0%	0	6	0.0%
Acacia Communications, Inc.	1	8	12.5%	0	7	0.0%	0	5	0.0%
Acushnet Holdings Corp.	1	9	11.1%	1	8	12.5%	0	5	0.0%
Akamai Technologies, Inc.	2	10	20.0%	0	5	0.0%	0	5	0.0%
Alexion Pharmaceuticals, Inc.	2	10	20.0%	4	8	50.0%	2	6	33.3%
Altra Industrial Motion Corp.	1	9	11.1%	0	6	0.0%	0	5	0.0%
AMAG Pharmaceuticals, Inc.	3	9	33.3%	2	7	28.6%	1	5	20.0%
Ameresco, Inc.	1	9	11.1%	1	8	12.5%	0	6	0.0%
American Outdoor Brands Corporation	2	10	20.0%	0	5	0.0%	0	5	0.0%
American Tower Corporation	3	10	30.0%	0	6	0.0%	0	6	0.0%
Analog Devices, Inc.	2	11	18.2%	0	6	0.0%	0	5	0.0%
Aspen Technology, Inc.	2	8	25.0%	0	4	0.0%	0	3	0.0%
Atlantic Power Corp.	1	5	20.0%	0	6	0.0%	0	5	0.0%
ATN International, Inc.	1	7	14.3%	1	5	20.0%	1	6	16.7%
Avid Technology, Inc.	3	9	33.3%	0	7	0.0%	0	7	0.0%
Axcelis Technologies, Inc.	1	8	12.5%	2	7	28.6%	1	5	20.0%
Berkshire Hills Bancorp, Inc.	2	14	14.3%	2	9	22.2%	1	6	16.7%
Biogen, Inc.	3	13	23.1%	3	9	33.3%	1	5	20.0%
BJ's Wholesale Club Holdings, Inc.	1	10	10.0%	3	13	23.1%	0	5	0.0%
The Boston Beer Company, Inc.	2	7	28.6%	3	10	30.0%	0	7	0.0%
Boston Private Financial Holdings, Inc.	4	9	44.4%	4	8	50.0%	1	6	16.7%
Boston Properties, Inc.	4	11	36.4%	0	10	0.0%	0	5	0.0%
Boston Scientific Corporation	3	10	30.0%	3	16	18.8%	0	5	0.0%
Bright Horizons Family Solutions, Inc.	7	13	53.8%	2	5	40.0%	3	5	60.0%
Brookline Bancorp, Inc.	3	14	21.4%	1	9	11.1%	0	5	0.0%
Brooks Automation, Inc.	2	10	20.0%	0	9	0.0%	0	5	0.0%
Bruker Corporation	2	10	20.0%	0	5	0.0%	0	6	0.0%
Cabot Corporation	3	12	25.0%	2	5	40.0%	1	6	16.7%
Carbonite, Inc.	2	8	25.0%	1	7	14.3%	1	6	16.7%
CarGurus, Inc.	1	7	14.3%	2	7	28.6%	1	5	20.0%
Casa Systems, Inc.	2	7	28.6%	1	4	25.0%	1	3	33.3%
Charles River Laboratories International, Inc.	1	10	10.0%	1	6	16.7%	1	6	16.7%
Chase Corporation	1	9	11.1%	0	4	0.0%	0	3	0.0%
CIRCOR International, Inc.	1	7	14.3%	1	9	11.1%	0	6	0.0%
Clean Harbors, Inc.	2	9	22.2%	1	11	9.1%	0	5	0.0%
Cognex Corporation	1	8	12.5%	1	3	33.3%	1	4	25.0%
Collegium Pharmaceutical, Inc.	1	9	11.1%	2	6	33.3%	2	6	33.3%
CRA International, Inc.	1	7	14.3%	0	3	0.0%	0	3	0.0%
Destination XL Group, Inc.	1	9	11.1%	1	9	11.1%	0	5	0.0%
Dunkin' Brands Group, Inc.	2	10	20.0%	2	6	33.3%	1	6	16.7%

# APPENDIX A (continued)

Company	Number of Women Directors	Total Number of Directors	Percent of Women Directors	Number of Women Executive Officers	Total Number of Executive Officers	Percent of Women Executive Officers	Number of Women Among Top Paid	Total Number of Top Paid	Percent of Women Among Top Paid
Eaton Vance Corp.	3	8	37.5%	2	6	33.3%	1	5	20.0%
Endurance International Group Holdings, Inc.	2	10	20.0%	1	5	20.0%	1	5	20.0%
Entegris, Inc.	1	8	12.5%	1	11	9.1%	1	5	20.0%
Eversource Energy	3	11	27.3%	1	8	12.5%	0	5	0.0%
Five Star Senior Living, Inc.	2	5	40.0%	1	2	50.0%	1	4	25.0%
Forrester Research, Inc.	3	8	37.5%	3	9	33.3%	1	5	20.0%
Franklin Street Properties Corp.	2	7	28.6%	0	6	0.0%	0	5	0.0%
GCP Applied Technologies, Inc.	3	10	30.0%	0	6	0.0%	0	5	0.0%
General Electric Company	4	10	40.0%	1	10	10.0%	1	6	16.7%
Global Partners LP	1	8	12.5%	1	6	16.7%	1	6	16.7%
Haemonetics Corporation	3	9	33.3%	2	6	33.3%	2	5	40.0%
The Hanover Insurance Group, Inc.	4	11	36.4%	2	9	22.2%	0	6	0.0%
Hologic, Inc.	3	8	37.5%	2	6	33.3%	1	6	16.7%
Hospitality Properties Trust	1	5	20.0%	0	3	0.0%	0	3	0.0%
Houghton Mifflin Harcourt Company	2	10	20.0%	2	9	22.2%	1	5	20.0%
HubSpot, Inc.	3	9	33.3%	1	6	16.7%	1	6	16.7%
Independent Bank Corp.	3	15	20.0%	1	6	16.7%	0	5	0.0%
Insulet Corp.	4	8	50.0%	1	7	14.3%	1	5	20.0%
IPG Photonics Corp.	1	10	10.0%	0	8	0.0%	0	5	0.0%
iRobot Corp.	3	8	37.5%	1	5	20.0%	1	5	20.0%
Iron Mountain, Inc.	4	13	30.8%	3	12	25.0%	1	5	20.0%
Ironwood Pharmaceuticals, Inc.	3	9	33.3%	2	4	50%	1	5	20.0%
J.Jill, Inc.	3	9	33.3%	1	3	33.3%	1	3	33.3%
Kadant, Inc.	1	6	16.7%	2	6	33.3%	2	6	33.3%
Keurig Dr Pepper Inc.	3	12	25.0%	3	11	27.3%	0	8	0.0%
Lantheus Holdings, Inc.	2	10	20.0%	3	9	33.3%	1	5	20.0%
LogMeIn, Inc.	2	9	22.2%	0	7	0.0%	0	6	0.0%
LPL Financial Holdings, Inc.	3	9	33.3%	3	10	30.0%	0	5	0.0%
MACOM Technology Solutions Holdings, Inc.	1	7	14.3%	0	7	0.0%	0	5	0.0%
Mercury Systems, Inc.	2	8	25.0%	0	4	0.0%	0	5	0.0%
MKS Instruments, Inc.	3	8	37.5%	1	4	25.0%	0	5	0.0%
NETSCOUT Systems, Inc.	2	9	22.2%	1	4	25.0%	1	4	25.0%
Novanta, Inc.	1	8	12.5%	0	3	0.0%	0	3	0.0%
Nuance Communications, Inc.	2	9	22.2%	1	8	12.5%	0	7	0.0%
Office Properties Income Trust*	3	8	37.5%	0	2	0.0%	0	2	0.0%
Pegasystems Inc.	2	9	22.2%	0	6	0.0%	0	4	0.0%
PerkinElmer, Inc.	2	8	25.0%	1	8	12.5%	0	4	0.0%
Progress Software Corp.	2	8	25.0%	1	9	11.1%	1	6	16.7%
PTC, Inc.	2	9	22.2%	1	6	16.7%	1	7	14.3%

Company	Number of Women Directors	Total Number of Directors	Percent of Women Directors	Number of Women Executive Officers	Total Number of Executive Officers	Percent of Women Executive Officers	Number of Women Among Top Paid	Total Number of Top Paid	Percent of Women Among Top Paid
Raytheon Company	5	13	38.5%	2	10	20.0%	0	6	0.0%
Ribbon Communications, Inc.	1	8	12.5%	0	8	0.0%	0	5	0.0%
The RMR Group, Inc.	2	5	40.0%	1	6	16.7%	1	4	25.0%
Safety Insurance Group, , Inc.	1	6	16.7%	1	8	12.5%	0	5	0.0%
Sarepta Therapeutics,, Inc.	2	7	28.6%	0	5	0.0%	0	5	0.0%
Senior Housing Properties Trust	2	5	40.0%	1	2	50.0%	1	3	33.3%
Skyworks Solutions, Inc.	2	9	22.2%	0	5	0.0%	0	6	0.0%
STAG Industrial, Inc.	1	8	12.5%	0	5	0.0%	0	5	0.0%
State Street Corporation	3	12	25.0%	6	14	42.9%	1	5	20.0%
Steel Connect, Inc.	0	7	0.0%	0	4	0.0%	0	3	0.0%
Teradyne, Inc.	2	8	25.0%	0	6	0.0%	0	6	0.0%
Thermo Fisher Scientific, Inc.	2	12	16.7%	0	8	0.0%	0	5	0.0%
The TJX Companies, Inc.	5	11	45.5%	1	6	16.7%	1	5	20.0%
TripAdvisor, Inc.	2	9	22.2%	0	4	0.0%	0	4	0.0%
Unifirst Corporation	2	7	28.6%	1	7	14.3%	1	5	20.0%
Vertex Pharmaceuticals, Inc.	2	9	22.2%	1	7	14.3%	0	7	0.0%
Vicor Corporation	0	8	0.0%	1	11	9.1%	0	5	0.0%
Virtusa Corporation	1	9	11.1%	0	5	0.0%	0	5	0.0%
Waters Corporation	3	10	30.0%	2	5	40.0%	1	5	20.0%
Watts Water Technologies, Inc.	2	9	22.2%	1	6	16.7%	0	6	0.0%
Wayfair Inc.	2	9	22.2%	0	7	0.0%	0	7	0.0%

\*Office Properties Income Trust was Government Properties Income Trust last year.

# APPENDIX B: Women Directors

Company	Names	Titles
Abiomed, Inc.	Dorothy Puhý Jeannine Rivet	EVP & COO, Dana-Farber Cancer Institute EVP, UnitedHealth Group
Acacia Communications, Inc.	Laurinda Y. Pang	Pres., International & Global Accounts Management, CenturyLink, Inc.
Acushnet Holdings Corp.	Jennifer Estabrook	COO, Fila North America
Akamai Technologies, Inc.	Jill A. Greenthal Madhu F. Ranganathan	Senior Advisor, Private Equity Group, Blackstone Group EVP, CFO, Open Text
Alexion Pharmaceuticals, Inc.	Deborah Dunsire Judith Reinsdorf	Pres. & CEO, H Lundbeck A/S; Former Pres. & CEO, Millennium Pharmaceuticals, Inc. Former EVP, General Counsel, Johnson Controls International
Altra Industrial Motion Corp.	Margot L. Hoffman	Pres. & CEO, The Partnership for Excellence
AMAG Pharmaceuticals, Inc.	Barbara Deptula Katherine O'Brien Anne M. Phillips	Former EVP Business Development & Chief Corporate Development Officer, Shire PLC VP & General Manager, Skin & Marketing Services, Unilever, PLC Clinical Development, Medical & Regulatory Affairs, Novo Nordisk, Inc.
Ameresco, Inc.	Jennifer Miller	Chief Business Sustainability Officer, Sappi North America
American Outdoor Brands Corp.	Anita D. Britt I. Marie Wadecki	Former CFO, Perry Ellis International Former Budget Director, McLaren Health Care Corp.
American Tower Corporation	Grace Lieblein JoAnn A. Reed Pamela D.A. Reeve	Former VP, Global Quality, General Motors Healthcare Consultant & Former SVP, Finance & CFO, Medco Health Solutions, Inc. Former President & CEO, Lightbridge, Inc.
Analog Devices, Inc.	Karen M. Golz Lisa Su	Former Partner, E&Y Pres. & CEO, Advanced Micro Devices, Inc.
Aspen Technology, Inc.	Georgia Keresty Joan C. McArdle	Global Head, Medical Devices & Development Operations, Takeda Pharmaceuticals Former SVP, Massachusetts Resource Company
Atlantic Power Corp.	Danielle S. Mottor	SVP, Concentric Energy Advisors
ATN International, Inc.	Liane J. Pelletier	Former CEO & Chairman, Alaska Communications Systems
Avid Technology, Inc.	Paula E. Boggs Elizabeth M. Daley Nancy Hawthorne	Founder & Owner, Boggs Media, LLC Dean, School of Cinematic Arts, University of Southern California Partner, Hawthorne Financial Advisors
Axcelis Technologies, Inc.	Mary G. Puma*	President & CEO
Berkshire Hills Bancorp	Laurie Norton Moffatt Pamela A. Massad	Director & CEO, Norman Rockwell Museum Of Counsel, Fletcher Tilton PC
Biogen, Inc.	Caroline D. Dorsa Nancy L. Leaming Lynn Schenk	EVP & CFO Public Service Enterprise Group, Inc. Former CEO & President, Tufts Health Plan Former Chief of Staff, Governor of California
BJ's Wholesale Club Holdings, Inc.	Judith L. Werthauser	EVP & Chief Experience Officer, Five Below, Inc.
The Boston Beer Company, Inc.	Cynthia A. Fisher* Meghan V. Joyce	Founder, WaterRev, LLC Regional General Manager, United States and Canada, Uber, Inc.,
Boston Private Financial Holdings, Inc.	Deborah F. Kuentner Gloria C. Larson Kimberly S. Stevenson Lizabeth H. Zlatkus	CIO, Wellesley College Former President, Bentley University Former CIO, Intel Former CFO & Chief Risk Officer, Hartford Financial Services Group
Boston Properties, Inc.	Carol B. Einiger Karen E. Dykstra Kelly A. Ayotte Diane J. Hoskins	Senior Advisor, Roundtable Investment Partners LLC Former CFO & CAO, AOL, Inc. Former U.S. Senator, New Hampshire CoCEO, M. Arthur Gensler Jr. & Associates, Inc.
Boston Scientific Corporation	Nelda J. Connors Donna A. James Ellen M. Zane	Founder, Chairwoman & CEO, Pine Grove Holdings, LLC Founder, Lardon & Associates LLC CEO Emeritus & Vice Chair, Tufts Medical Center & Floating Hospital for Children

Company	Names	Titles
Bright Horizons Family Solutions, Inc.	Julie Atkinson Marguerite Kondracke Sara Lawrence-Lightfoot Linda A. Mason Cathy E. Minehan Laurel J. Richie Mary Ann Tocio*	Former SVP, Global Digital, Tory Burch Founder & Former CEO, Corporate Family Solutions, Inc. Emily Hargroves Fisher Professor of Education, Harvard University Cofounder, Chairman, Bright Horizons Family Solutions, Inc. Former Dean, School of Management, Simmons College Former President, Women's National Basketball Association, LLC Former COO & President, Bright Horizons
Brookline Bancorp, Inc.	Joanne B. Chang Margaret Boles Fitzgerald Merrill W. Sherman	Chef, Co-owner & Founder, Flour Board Chair, The Henry Luce Foundation Former President & CEO, Bancorp Rhode Island, Inc.
Brooks Automation, Inc.	Robyn C. Davis Ellen M. Zane	Managing Director, Angel Healthcare Investors, LLC CEO Emeritus & Vice Chair, Tufts Medical Center & Floating Hospital for Children
Bruker Corporation	Cynthia M. Friend Adelene Q. Perkins	Director, Rowland Institute, Harvard University CEO, Infinity Pharmaceuticals, Inc.
Cabot Corporation	Cynthia Arnold Sue H. Rataj Christine Yan	Chief Technology Officer, Valspar Corp. Former CEO, Petrochemicals, BP Former VP of integration, Stanley Black & Decker
Carbonite, Inc.	Linda Connly Marina Levinson	Founder & CEO, The Connly Advisory Services Founder & CEO, CIO Advisory Group, LLC
CarGurus, Inc.	Lori Hickok	Former EVP, Chief Financial & Development Officer, Scripps Networks Interactive, Inc.
Casa Systems Inc.	Susan D' Emic Lucy Xie*	EVP, CFO, Time, Inc. SVP, Operations
Charles River Laboratories International, Inc.	Deborah T. Kochevar	Dean, Cummings School of Veterinary Medicine, Tufts University
Chase Corporation	Mary Claire Chase*	President, Chase Partners, LTD
CIRCOR International, Inc.	Tina M. Donikowski	Former VP, Global Locomotive Business, GE Transportation
Clean Harbors, Inc.	Andrea Robertson Lauren C. States	Former Group Executive, Corporate Treasurer, MasterCard Worldwide Former VP, Strategy and Transformation, IBM's Software Group
Cognex Corporation	Dianne M. Parrotte	Independent Consultant
Collegium Pharmaceutical, Inc.	Gwen Melincoff	Managing Director, Gemini Advisors, LLC
CRA International, Inc.	Nancy Hawthorne	Founder & Partner, Hawthorne Financial Advisors
Destination XL Group, Inc.	Ivy Ross	VP & Head of Design, Google's Hardware Products
Dunkin' Brands Group, Inc.	Linda W. Boff Irene Chang Britt	CMO, General Electric Former President, Pepperidge Farm
Eaton Vance Corp.	Ann E. Berman Paula A. Johnson Dorothy E. Puhly	Former VP, Finance & CFO, Harvard University President, Wellesley College EVP & COO, Dana-Farber Cancer Institute
Endurance International Group Holdings, Inc.	Andrea J. Ayers Alexi Wellman	Former President & CEO, Convergys Corporation CFO & Accounting Officer, Altaba Inc.
Entegris, Inc.	Azita Saleki-Gerhardt	SVP, Operations, AbbVie Inc.
Eversource Energy	Cotton M. Cleveland Linda Dorcena Forry Frederica M. Williams	President, Mather Associates VP, Diversity, Inclusion & Community Relations, Northeast Region, Suffolk Construction President & CEO, Whittier Street Health Center
Five Star Senior Living, Inc.	Donna D. Fraiche Barbara D. Gilmore	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Forrester Research, Inc.	Jean M. Birch Gretchen G. Teichgraeber Yvonne Wassenaar	President & CEO, Birch Company, LLC CEO, Leadership Directories, Inc. COO, Airware
Franklin Street Properties Corp.	Georgia Murray Kathryn P. O'Neil	Former Commercial Real Estate Executive Former Investor Relations and Private Equity Executive

# APPENDIX B (continued)

Company	Names	Titles
GCP Applied Technologies, Inc.	Janice K. Henry Elizabeth Mora Marran H. Ogilvie	Former SVP, Treasurer & CFO, Martin Marietta Materials, Inc. CFO, VP Finance & Administration, & Treasurer, Charles Stark Draper Laboratory Board Director, Evolution Petroleum Corp., Ferro Corp., Four Corners Property Trust, Inc. & Bemis Company, Inc.
General Electric Company	Risa Lavizzo-Mourey Catherine Lesjak Paula Rosput Reynolds Leslie Seidman	Prof., Univ. of Pennsylvania; Former Pres. & CEO, Robert Wood Johnson Foundation Former CFO, HP CEO, PreferWest Former Chair, Financial Accounting Standards Board (FASB)
Global Partners, LP	Daphne H. Foster*	CFO, Global Partners, LP
Haemonetics Corporation	Catherine M. Burzik Claire Pomeroy Ellen M. Zane	Pres. & CEO, CFB Interests, LLC & Former Pres. & CEO, Kinetic Concepts, Inc. Pres. & CEO, Albert and Mary Lasker Foundation CEO Emeritus & Vice Chair, Tufts Medical Center & Floating Hospital for Children
The Hanover Insurance Group, Inc.	Jane D. Carlin Cynthia L. Egan Kathleen S. Lane Harriett Tee Taggart	Chair, U.S. Financial Services Sector Coordinating Council for Critical Infrastructure Protection & Homeland Security (FSSCC) Former Senior Advisor, Department of Treasury & Former Pres., Retirement Plan Services, T. Rowe Price Group Former EVP, CIO, The TJX Companies, Inc. Former Partner, SVP & Sector Portfolio Manager, Wellington Management, LLC
Hologic, Inc.	Sally W. Crawford Christiana Stamoulis Amy M. Wendell	Healthcare Consultant; Former COO, Healthsource, Inc. Former SVP, Corporate Strategy & Business Development, Vertex Pharmaceuticals, Inc. Former SVP, Strategy & Business Development, Covidien, PLC
Hospitality Properties Trust	Donna D. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC & Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Houghton Mifflin Harcourt Company	Jill A. Greenthal Tracey D. Weber	Senior Advisor, Private Equity Group, Blackstone Group Chief Client Officer & VP, Transformation, IBM's Cognitive Engagement Business Unit
HubSpot, Inc.	Julie Herendeen Lorrie Norrington Jill Ward	Former VP, Global Marketing, Dropbox Operating Partner, Lead Edge Capital Former Pres. & COO, Fleetmatics
Independent Bank Corp.	Donna L. Abelli Mary L. Lentz Eileen C. Miskell	Assistant Prof., Ricciardi College of Business, Bridgewater State University EVP & Partner, McCall & Almy Secretary & Treasurer, The Wood Lumber Co.
Insulet Corp.	Sally W. Crawford Jessica Hopfield Corinne H. Nevinny Shacey Petrovic*	Healthcare Consultant; Former COO, Healthsource, Inc. Former Partner, McKinsey & Co.; Chairperson, Board of Trustees, Joslin Diabetes Center General Partner, LMN Ventures CEO
IPG Photonics Corp.	Catherine P. Lego	Principal & Founder, Lego Ventures, LLC
iRobot Corp.	Deborah G. Ellinger Elisha Finney Michelle V. Stacy	President & CEO, Ideal Image Development Corp. EVP & CFO, Varian Medical Systems Former President, Keurig, Inc.
Iron Mountain, Inc.	Jennifer Allerton Pamela M. Arway Wendy J. Murdock Robin Matlock	Former CIO, F. Hoffman la Roche Former President, Japan/Asia/Pacific/Australia. American Express International, Inc. Retired Executive, Mastercard, Worldwide SVP & Chief Marketing Officer, VMware, Inc.
Ironwood Pharmaceuticals, Inc.	Marla L. Kessler Julie H. McHugh Catherine Moukheiber	SVP, IQVIA Former COO, Endo Health Solutions, Inc. Former CFO, Movetis NV
J.Jill, Inc.	Marka Hansen Linda Heasley* P. Kelly Mooney	Former President, Gap North America CEO, J.Jill Inc. Former, CEO & Pres., Resource/Ammirati
Kadant, Inc.	Erin L. Russell	Principal, Vestar Capital Partners, LP
Keurig Dr Pepper Inc.	Genevieve Hovde Anna-Lena Kamenetzky Pamela H. Patsley	Managing Director, BDT & Company Head-Business Development, JAB Holding Co. Former CEO & Executive Chairman, MoneyGram International, Inc.

Company	Names	Titles
Lantheus Holdings, Inc.	Mary Anne Heino* Julie H. McHugh	Pres. & CEO, Lantheus Holdings, Inc. Former COO, Endo Health Solutions, Inc.
LogMeIn, Inc.	Sara C. Andrews Ita M. Brennan	SVP & Global Chief Information Security Officer, PepsiCo. CFO, Arista Networks
LPL Financial Holdings, Inc.	H. Paulett Eberhart Allison H. Mnookin Anne M. Mulcahy	Former President & CEO, CDI Corp. Former CEO of QuickBase, current Senior Lecturer, Harvard Business School Former Chairman & CEO, Xerox Corp.
MACOM Technology Solutions Holdings, Inc.	Susan Ocampo*	VP, Secretary & Treasurer, Gaas Labs, LLC
Mercury Systems Inc.	Lisa S. Disbrow Mary Louise (ML) Krakuer	Former Under Secretary U.S. Air Force Former EVP & CIO, Dell Corp.
MKS Instruments, Inc.	Jacqueline F. Moloney Elizabeth A. Mora Michelle M. Warner	Chancellor, University of Massachusetts Lowell CFO, The Charles Stark Draper Laboratory VP General Counsel & Corporate Secretary, USG Corporation
NetScout Systems, Inc.	Susan L. Spradley Vivian Vitale	Partner, Tap Growth Group; CEO, Motion Intelligence, Inc. Vivian Vitale Consulting
Novanta, Inc.	Deborah DiSanzo Eldracher	Former General Manager, IBM Watson Health
Nuance Communications, Inc.	Laura S. Kaiser Michal Katz	CEO, SSM Health Managing Director & Co-Head, Global Technology Investment Banking Group, RBC Capital Markets, LLC
Office Properties Income Trust**	Donna D. Fraiche Barbara D. Gilmore Elena Poptodorova	Senior Counsel, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA Former Bulgarian Ambassador to U.S.
Pegasystems, Inc.	Dianne Ledingham Sharon Rowlands	Partner & Director, Bain & Company CEO, ReachLocal
PerkinElmer, Inc.	Sylvie Grégoire Pascale Witz	Former President, Human Genetic Therapies Division, Shire, PLC Former EVP, Diabetes & Cardiovascular, Sanofi, SA
Progress Software Corp.	Samskriti Y. King Angela T. Tucci	Chief Strategy Officer, Veracode, Inc. CEO, Apto, Inc.
PTC, Inc.	Janice D. Chaffin Corinna Lathan	Former Group President, Consumer Business; Former CMO, Symantec CEO, Co-Founder, & Board Chair, AnthroTronix, Inc.
Raytheon Company	Tracy A. Atkinson Adriane M. Brown Letitia A. Long Ellen M. Pawlikowski Marta R. Stewart	EVP, Finance, State Street Corp. Former President & COO, Intellectual Ventures LLC Former Director, National Geospatial-Intelligence Agency Retired U.S. Air Force General Former EVP & CFO, Norfolk Southern Court
Ribbon Communications, Inc.	Beatriz V. Infante	CEO, Business Excelleration, LLC
The RMR Group Inc.	Jennifer B. Clark* Ann Logan	EVP, General Counsel & Corp. Secretary Former EVP, Single Family Mortgage Business, Fannie Mae
Safety Insurance Group, Inc.	Thalia M. Meehan	Former Team Leader & Portfolio Manager, Putnam Investments
Sarepta Therapeutics, Inc.	M. Katheen Behrens Mary Ann Gray	Former Member, President's Council of Advisors on Science & Technology (PCAST) & Former Pres. & CEO, KEW Group Inc. Pres., Gray Strategic Advisors, LLC
Senior Housing Properties Trust	Jennifer B. Clark* Lisa Harris Jones	EVP, General Counsel & Secretary, RMR, LLC Founding Member, Harris, Jones & Malone, LLC
Skyworks Solutions, Inc.	Christine King Kimberly Stevenson	Former CEO, Standard Microsystems Corp. Venture Partner, RIDGE-LANE, LP
STAG Industrial, Inc.	Michelle Dillely	Chief Supply Chain Transformation Officer, DSC Logistics, Inc.

## APPENDIX B (continued)

Company	Names	Titles
State Street Corporation	Lynn A. Dugle Amelia C. Fawcett Sara Mathew	CEO, Engility Holdings, Inc. Former VP, Morgan Stanley Retired Chairman & CEO, Dun & Bradstreet
Teradyne, Inc.	Mercedes Johnson Marilyn Matz	SVP & CFO, Avago Technologies Limited Co-Founder & CEO, Paradigm4
Thermo Fisher Scientific, Inc.	Judy C. Lewent Elaine S. Ullian	Former EVP & CFO, Merck & Co., Inc. Former President & CEO, Boston Medical Center
The TJX Companies, Inc.	Rosemary T. Berkery Amy B. Lane Carol Meyrowitz* Jackwyn L. Nemerov Willow B. Shire	Former Chairman, UBS Bank USA Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch Executive Chairman, The TJX Companies, Inc. Former President & COO, Ralph Lauren Executive Consultant, Orchard Consulting Group
TripAdvisor, Inc.	Trynka Shineman Blake Betsy L. Morgan	Former CEO, Vistaprint Co-founder, Magnet Companies
UniFirst Corp.	Kathleen M. Camilli Cynthia Croatti*	Founder & Principal, Camilli Economics, LLC EVP & Treasurer
Vertex Pharmaceuticals, Inc.	Sangeeta N. Bhatia Margaret G. McGlynn	John J. & Dorothy Wilson Professor, Health Sciences & Technology/Electrical Engineering & Computer Science, MIT President & CEO, International AIDS Vaccine Initiative
Virtusa Corporation	Deborah C. Hopkins	Founder & CEO, Citi Ventures
Waters Corporation	Linda Baddour Laurie H. Glimcher JoAnn A. Reed	Former CFO, PRA Health Sciences, Inc. Stephen & Suzanne Weiss Dean, Weill Cornell Medical College & Provost, Medical Affairs, Cornell University Former SVP Finance & CFO, MedCo Health Solutions, Inc.
Watts Water Technologies, Inc.	Louise K. Goeser Merilee Raines	Pres. & CEO, Grupo Siemens SA de CV CFO, Idexx Laboratories
Wayfair, Inc.	Julie Bradley Andrea Jung	Former CFO, TripAdvisor CEO & Pres., Grameen America & Former CEO & Chair, Avon Products

\*Denotes interested (i.e., insider) directors.

\*\*Office Properties Income Trust was Government Properties Income Trust last year.



# APPENDIX C: Women Executive Officers

Company	Names	Titles of Women Executive Officers
Acushnet Holdings Corp.	Mary Lou Bohn	Pres., Titleist Golf Balls
Alexion Pharmaceuticals, Inc.	Ellen Chiniara Indrani Franchini Anne-Marie Law Aradhana Sarin	EVP, General Counsel & Corp. Secretary Chief Compliance Officer EVP, Chief Patient & Employee Experience Officer EVP, Chief Strategy & Business Officer
AMAG Pharmaceuticals, Inc.	Elizabeth Bolgiano Julie Krop	EVP, Chief Human Resources Officer SVP, Chief Medical Officer, Clinical Development & Regulatory Affairs
Ameresco, Inc.	Nicole A. Bulgarino	EVP, General Manager, Federal Solutions
ATN International, Inc.	Mary M. Mabey	Senior VP, General Counsel & Corp. Secretary
Axcelis Technologies, Inc.	Lynnette C. Fallon Mary G. Puma	EVP, HR, Legal & General Counsel & Corp. Secretary Pres. & CEO
Berkshire Hills Bancorp, Inc.	Tami F. Gunsch Allison P. O'Rourke	EVP, Director, Relationship Banking EVP, Finance & Investor Relations
Biogen, Inc.	Susan H. Alexander Ginger Gregory Robin C. Kramer	EVP, Chief Legal, Corporate Services & Corp. Secretary EVP, Chief Human Resources Officer Chief Accounting Officer
BJ's Wholesale Club Holdings, Inc.	Laura L. Felice Caroline Gynn Kristyn M. Sugre	SVP, Controller SVP, Internal Audit & Asset Protection SVP, Treasurer
The Boston Beer Company, Inc.	Cheryl A. Fisher Tara L. Heath Lesya Lysyj	VP, Human Resources VP, Legal & Deputy General Counsel Chief Marketing Officer
Boston Private Financial Holdings, Inc.	Maura S. Almy Colleen Graham Joy McCune Jacqueline S. Shoback	Chief Operating & Platform Officer EVP, General Counsel EVP, Chief HR Officer EVP, Chief Marketing Officer
Boston Scientific Corporation	Wendy Carruthers Jodi Euele Eddy Desiree Ralls-Morrison	SVP, Human Resources SVP, Chief Information Officer SVP General Counsel & Corp. Secretary
Bright Horizons Family Solutions, Inc.	Elizabeth J. Boland Mary Lou Burke Afonso	CFO COO, North America Center Operations
Brookline Bancorp, Inc.	Sandra L. Jenkins	Chief Human Resources Officer
Cabot Corporation	Karen Kalita Erica J. McLaughlin	SVP, General Counsel SVP, CFO
Carbonite, Inc.	Danielle Sheer	General Counsel & Corp. Secretary
CarGurus, Inc.	Kathleen Patton Sarah Welch	General Counsel & Corp. Secretary Chief Marketing Officer
Casa Systems, Inc.	Lucy Xie	SVP, Operations & Board Director
Charles River Laboratories International, Inc.	Birgit Girshick	EVP, Discovery, Safety Assessment & Biologics & Avian
CIRCOR International, Inc.	Tanya Dawkins	VP, Corporate Treasurer
Clean Harbors, Inc.	Sharon Gabriel	EVP, Chief Information Officer
Cognex Corporation	Sheila M. DiPalma	SVP, Employee Services
Collegium Pharmaceutical, Inc.	Alison Fleming Shirley Kuhlmann	EVP, Chief Technology Officer EVP, General Counsel
Destination XL Group, Inc.	Allison Surette	SVP, General Merchandise Manager
Dunkin' Brands Group, Inc.	Katherine Jaspon Karen Raskopf	CFO SVP, Chief Communication Officer
Eaton Vance Corp.	Laurie G. Hylton Julie E. Rozen	VP, CFO VP, Chief Accounting Officer

# APPENDIX C (continued)

Company	Names	Titles of Women Executive Officers
Endurance International Group Holdings, Inc.	Christine T. Barry	COO, Web Presence
Entegris, Inc.	Susan Rice	SVP, Human Resources
Eversource Energy	Christine M. Carmody	EVP, Human Resources & Information Technology & Director, Eversource Energy & Eversource Services
Five Star Senior Living, Inc.	Katherine E. Potter	Pres. & CEO
Forrester Research, Inc.	Kelly Hippler Carrie Johnson Sherri Kottmann	Chief Sales Officer Chief Research Officer Chief People Officer
General Electric Company	Jamie S. Miller	SVP & CFO
Global Partners, LP	Daphne H. Foster	CFO
Haemonetics Corporation	Michelle Basil Jacqueline D. Scanlan	EVP, General Counsel SVP, Human Resources
The Hanover Insurance Group, Inc.	Kathleen E. deCastro Ann K. Tripp	EVP, Chief Human Resources Officer EVP, Chief Investment Officer
Hologic, Inc.	Allison P. Bebo Karleen M. Oberton	SVP, HR CFO
Houghton Mifflin Harcourt Company	Ellen Archer Amy L. Dunkin	President Trade Publishing EVP, General Manager, Services
HubSpot, Inc.	Kate Bueker	CFO & Treasurer
Independent Bank Corp.	Maria Harris	SVP & Director, Human Resources, Rockland Trust
Insulet Corp.	Shacey Petrovic	Pres. & CEO
iRobot Corp.	Alison Dean	EVP, CFO, Treasurer & Principal Accounting Officer
Iron Mountain, Inc.	Deirdre Evens Deborah Marson Fidelma Russo	EVP, General Manager, Records & Information Management EVP, General Counsel & Corp. Secretary EVP, Chief Technology Officer
Ironwood Pharmaceuticals, Inc.	Gina Consylman Halley Gilbert	SVP, CFO & Treasurer SVP, Corporate Development & Chief Administrative Officer
J.Jill, Inc.	Linda Heasley	CEO & Pres.
Kadant, Inc.	Stacy D. Krause Deborah Selwood	VP, General Counsel & Corp. Secretary VP, Chief Accounting Officer
Keurig Dr Pepper Inc.	Margaret Newman Maria Sceppaguericio Angela Stephens	Chief Human Resources Officer Chief Corp. Affairs Officer Controller
Lantheus Holdings, Inc.	Mary Anne Heino Sarah Le Roy Carol Walker	President & CEO SVP, Human Resources SVP Quality
LPL Financial Holdings, Inc.	Tracy Calder Sallie Larsen Michelle Oroshakoff	Managing Director, Chief Risk Officer Managing Director, Chief Human Capital Officer Managing Director, Chief Legal Officer
MKS Instruments, Inc.	Kathleen Burke	SVP, General Counsel & Corp. Secretary
NetScout Systems, Inc.	Jean Bua	EVP, CFO & Chief Accounting Officer & Treasurer
Nuance Communications, Inc.	Wendy Cassity	EVP, Chief Legal Officer
PerkinElmer, Inc.	Deborah Butters	SVP, Chief HR Officer
Progress Software Corp.	Loren Jarret	SVP, General Manager, Developer Testing
PTC, Inc.	Kathleen Mitford	EVP Products
Raytheon Company	Randa G. Newsome Rebecca R. Rhoads	VP, Human Resources & Global Security VP, Pres., Global Business Services

Company	Names	Titles of Women Executive Officers
The RMR Group, Inc.	Jennifer B. Clark	EVP, General Counsel & Corp. Secretary
Safety Insurance Group, Inc.	Ann M. McKeown	VP, Insurance Operations
Senior Housing Properties Trust	Jennifer F. Francis	Pres. & COO
State Street Corporation	Tracy Atkinson Hannah Grove Kathryn M. Horgan Karen C. Keenan Donna Milrod Elizabeth Nolan	EVP, Acting Administrative Officer EVP, Chief Marketing Officer EVP, Chief Human Resources & Citizenship Officer EVP, Chief Administrative Officer EVP, Head Global Clients Division EVP, Head Global Delivery
The TJX Companies, Inc.	Carol Meyrowitz	Executive Chairman of the Board
UniFirst Corp.	Cynthia Croatti	EVP, Treasurer
Vertex Pharmaceuticals, Inc.	Reshma Kewalramani	Chief Medical Officer & EVP, Global Medicines Development & Medical Affairs
Vicor Corporation	Nancy L. Grava	VP, Human Resources
Waters Corporation	Sherry Buck Elizabeth B. Rae	SVP, CFO SVP, Human Resources
Watts Water Technologies, Inc.	Jennifer L. Congdon	Chief Human Resources Officer

# Partners in the Cause

For more than 40 years, The Boston Club has worked to advance women into positions of leadership. Increasing gender equity on corporate boards has been a major initiative since our founding. Throughout, we have welcomed the formation of other organizations with the same objective, and our partnerships with these organizations strengthen all of us. In particular, we would note the following:



## Thirty Percent Coalition

The vision of the Thirty Percent Coalition is for senior leadership and corporate boardrooms to reflect the gender, racial and ethnic diversity of the United States workforce. The mission of the Coalition is to promote gender diversity, including women of color, on corporate boards. Board diversity has been broadly identified as one of the leading measurements in which there is a compelling correlation with improved shareholder value and company performance.

The Coalition provides a national forum for members to develop collaborative strategies to influence companies to increase gender diversity. For the first time, public companies, private equity, professional services firms, institutional investors, state treasurers and advocacy groups are working together in a unique alliance. In 2019, total membership represents over \$5 trillion in assets under stewardship. As an example of the Coalition's impact, more than 300 companies have appointed a woman to their boards for the first time, following our "Adopt a Company" campaign.

[www.30percentcoalition.org](http://www.30percentcoalition.org)



## 2020 Women on Boards

2020 Women on Boards (2020WOB) achieved its namesake goal as of June 2019, announcing that 20.4% of the seats on Russell 3000 corporate boards are now held by women, a year sooner than projected. Originally Boston-based, Co-founders Stephanie Sonnabend and Malli Gero are proud that 2020WOB has played a role in this historic achievement. Over the past nine years, 2020WOB has built a respected global brand and become a formidable advocate for gender diversity. The campaign educates through research, analysis and workshops; collaborates through same-day events in more than thirty cities, with 10,000 attendees expected in 2019. Advocacy comes through acknowledging companies at 20% or greater women directors, and encouraging other companies to add more women directors. Beyond the year 2020, the campaign will continue to educate, collaborate and advocate toward the ultimate goal of gender balance on boards.

[www.2020wob.com](http://www.2020wob.com)



## InterOrganization Network

Formed in 2004, the InterOrganization Network (ION) is a national consortium of 14 regional organizations in the United States whose mission is to increase the number of women appointed to corporate boards and to the executive suite. Representing 8 major regions and more than half of the 28 million women in management and professional roles across the nation, ION is the only federation of organizations engaged in this work.

[www.ionwomen.org](http://www.ionwomen.org)

# Methodology

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The list of the largest 100 companies appearing in the *2019 Census of Women Directors and Executive Officers* is based on company net revenue as reported in the *Boston Business Journal*. Data are drawn from the most recent company filings with the Securities and Exchange Commission (SEC) as of June 30, 2019. Companies are sent a summary of their data for verification of the information and for updating to reflect any changes that have taken place between the filing of their SEC reports and the *Census* cutoff date of June 30; those changes are incorporated into this report. “Top-Paid” data are drawn exclusively from the proxy statements and may include executive officers who left *Census* companies before June 30, 2019. All reasonable steps have been taken to ensure the accuracy of the data.

# Acknowledgments

This *Census* report would not be possible without the research, data analysis and writing of the document by Bentley University's Susan M. Adams, Professor of Management and Patricia M. Flynn, Trustee Professor of Economics and Management, and by Toni G. Wolfman, former Chair of The Boston Club's Corporate Board Committee. The Boston Club is most appreciative of the time and expertise that these three individuals donate each year to make the *Census* a reality.

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Appreciation and thanks go to the corporate secretaries and other officers of the companies who responded to our requests to verify and update the 2019 *Census* data.

This report is available in downloadable form at  
[www.thebostonclub.com/resource-library](http://www.thebostonclub.com/resource-library)

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