



# Toward Gender Parity in Corporate Leadership — Steady, but Slow and Uneven Progress

THE 2023 *CENSUS* OF WOMEN DIRECTORS  
AND EXECUTIVE OFFICERS OF  
MASSACHUSETTS PUBLIC COMPANIES

## JOINT MESSAGE FROM THE EXECUTIVE DIRECTOR AND BOARD CHAIR



**BARBARA M. HAYES**

With this release of The Boston Club's *2023 Census of Women Directors and Executive Officers in Massachusetts Public Companies*, done in partnership with Bentley University, we acknowledge the steady, positive progress toward gender parity that's been achieved over the past two decades. In 2003, women held merely 9% of all seats on *Census* company boards, growing to more than 30.7% in 2023. We celebrate this positive movement which, though certainly not fast enough, brings us closer to the day when women will hold 50% or more of the seats on corporate boards in Massachusetts and across the country.



**LISA PRIOR**

It is, however, simply not enough. Even after 21 years of tracking, the pace of progress has been too slow. We have not yet achieved gender parity, and the progress we have made is uneven. A deeper look at the limited data available to us shows that progress for women of color has not been on par. Despite research showing that businesses perform better when their leadership and workforces are more diverse — and the many voices calling for greater corporate transparency across important metrics, including ethnicity, race, gender identity, physical and other ability, and more — businesses are still not required by federal regulation to disclose disaggregated data across a full range of metrics. When are reporting policies and practices going to catch up so a true assessment of progress can be made?

We cannot fix what we can't count. Data matters. We encourage the business community to take a serious look at the *Census* data and address the gaps. Claim ambitious goals across all metrics. Then exceed them. Don't sit by complacently with tepid success. Be courageous and transparent. Put the policies in place to build a thriving, growing pipeline for the leadership of the future — a pipeline that reflects the full range of talent, knowledge, expertise, and perspectives. Your success, and the success of all of us, depend on it.

In appreciation and partnership,

**BARBARA M. HAYES**  
Executive Director  
The Boston Club

**LISA PRIOR**  
Chair, Board of Directors  
The Boston Club

## THE BOSTON CLUB



Founded in 1976 by a small group of visionary women business leaders, The Boston Club of today is a vibrant and growing professional community of over 400 members representing business, innovation, and nonprofit sectors. Now the leading membership organization for top-tier, diverse women leaders in New England, The Boston Club draws on the significant resources and expertise of its members and networks to provide a wide array of networking, professional growth, and knowledge-sharing offerings such as peer mentoring, member-initiated interest groups, corporate and nonprofit board education and placement, and more — building connections, skills, knowledge, and friendships for our members. Our mission today reflects our founding principle: Demonstrable impact advancing all women to tables that matter in corporate and community life.



## A MESSAGE FROM THE BENTLEY UNIVERSITY PRESIDENT

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I'm proud that Bentley University is once again a sponsor and research partner of The Boston Club's annual *Census* Report. For more than 20 years, this report has helped our business community see more clearly. It's shown us how and where women are increasingly making an impact — in the board rooms and C-suites of public enterprises in Massachusetts. It's revealed where there is still room for progress. Most importantly, it's helped to focus attention on the importance of including women in senior and executive leadership roles. We have also been reminded through this report that where you focus your attention is where you're likely to make progress.

At Bentley, we've long known that promoting diversity and inclusion is not only the right thing to do, but it's also to everyone's advantage: diverse teams simply perform better. For us, it's a societal and institutional imperative. As part of our 2030 Falcons Forward strategic plan, we're striving to create greater access and opportunity for our students and all members of our community, particularly those who are historically underrepresented.

This fall, 24 percent of our incoming first-year students were among the first generation in their families to attend college. The diverse backgrounds, perspectives and experiences of our students will strengthen our institution and the workplaces that they join after graduation. Having been part of a community that endeavors to mirror the richness of the pluralism found in the world beyond our campus, they'll be better prepared to productively engage, live and lead.

It's encouraging to see this year that the positive trends in diversity of gender and race at director and executive officer levels continue. This year's *Census* report has captured my attention, and I'm looking forward to the progress we can make toward shared goals in the year ahead.

**DR. E. LABRENT CHRITE**  
President, Bentley University

## BENTLEY UNIVERSITY

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Founded in 1917, Bentley University is more than just one of the nation's top business schools. It is a lifelong-learning community that creates successful leaders who make business a force for positive change. With a combination of business and the arts and sciences and a flexible, personalized approach to education, Bentley provides students with critical thinking and practical skills that prepare them to lead successful, rewarding careers.

Diversity is a core value at Bentley, and expanding access and opportunity to a diverse set of learners is a focus of the university's 2030 strategic plan. In 1993, Bentley created a formal Diversity Initiative, which

included a two-day, off-site retreat that continues to this day. Over 1,000 faculty, staff and administrators have taken part. In 2020, Bentley created a Racial Justice Task Force to examine how to be an actively anti-racist community, named a chief diversity and inclusion officer, and identified strategic initiatives for racial justice across the university to be led by members of the President's Cabinet. The Gloria Cordes Larson Center for Women and Business at Bentley also works to create more inclusive and equitable workplace cultures and partners with organizations to help them create develop and nurture diverse workplaces. To learn more about Bentley and its community, visit [www.bentley.edu](http://www.bentley.edu).

# CONTENTS

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<b>2023 KEY FINDINGS</b>	<b>4</b>
<b>2023 <i>CENSUS</i> RESULTS</b>	
WOMEN DIRECTORS	6
WOMEN EXECUTIVE OFFICERS	10
WOMEN TOP-PAID EXECUTIVES	12
INDUSTRY SECTORS	13
THE LEADERS AND THE LAGGARDS	14
<b>SPECIAL ANALYSIS: COMPARING THE PROGRESS OF <i>CENSUS</i> COMPANIES TO NATIONAL TRENDS</b>	<b>15</b>
<b>CONCLUSION</b>	<b>18</b>
<b>APPENDICES</b>	
APPENDIX A: WOMEN DIRECTORS, EXECUTIVE OFFICERS & TOP-PAID OFFICERS	19
APPENDIX B: WOMEN DIRECTORS	22
APPENDIX C: WOMEN EXECUTIVE OFFICERS	28
<b>METHODOLOGY</b>	<b>32</b>
<b>ACKNOWLEDGMENTS</b>	<b>32</b>

# 2023 KEY FINDINGS

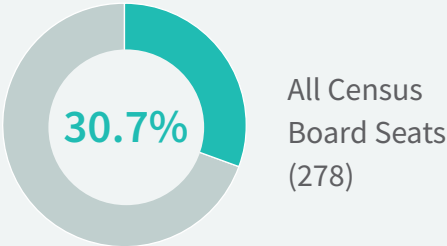
The *Census of Women Directors and Executive Officers* includes the 100 largest public companies in Massachusetts based on net revenues. The *Census* companies range in size from the Fortune 500 through the Russell 3000 and include some companies that may be considered “small cap” as well. The data collected for the *Census* tracks the information that publicly traded companies are required to disclose in their corporate filings with the U.S. Securities and Exchange Commission (“SEC”). Among the trends that can be discerned from the data, the annual *Census* provides insights into the progress that companies in Massachusetts are making toward reaching gender parity in their leadership ranks.

## NOTEWORTHY PROGRESS THIS YEAR

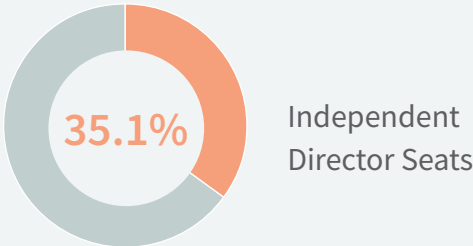
**ALL** Every company in this year’s *Census* has at least one woman director on its board.

**00** As in 2020 and 2021, this year there are no “zero-zeros”, i.e., companies with no women directors and no women executive officers.

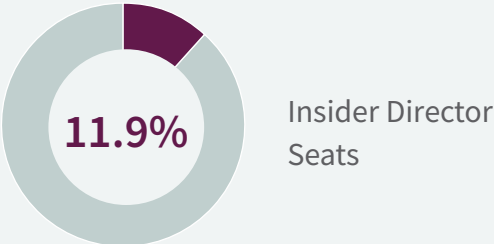
### PERCENTAGE OF WOMEN IN DIRECTOR ROLES



**58** *Census* companies with at least three women directors (no change from 2022).



**5** Companies that have reached gender parity (50% or more women directors), versus four in 2022.

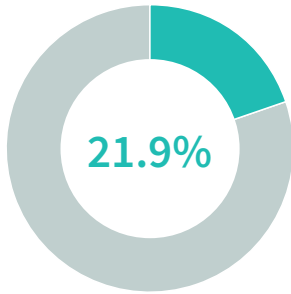


**17** Number of companies with at least 3 women executive officers compared to 14 last year.

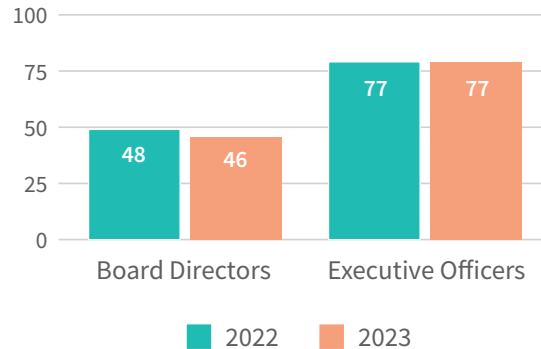
**54** Number of *Census* companies with at least one director who is a woman of color, as compared to 52 in 2022.

## STILL, A LONG WAY TO GO

PERCENTAGE OF WOMEN EXECUTIVE OFFICERS AT *CENSUS* COMPANIES IN 2023



NUMBER OF COMPANIES WITH NO WOMEN OF COLOR AS DIRECTORS OR EXECUTIVE OFFICERS



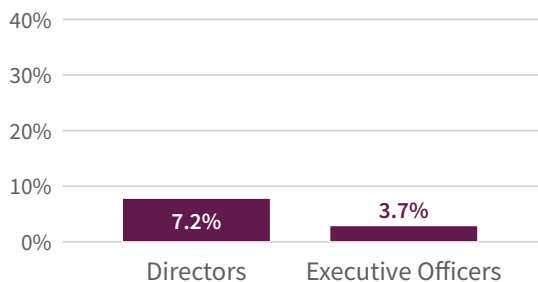
20

Although five more *Census* companies than last year have women in their executive suites, 20 still have no women executive officers at all.

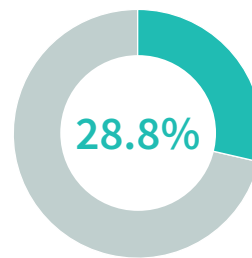
39

Number of *Census* companies with no women among their top-paid executives, a small improvement compared to 40 in 2022.

PERCENTAGE OF WOMEN OF COLOR IN LEADERSHIP ROLES IN 2023



TECH & SOFTWARE SECTOR



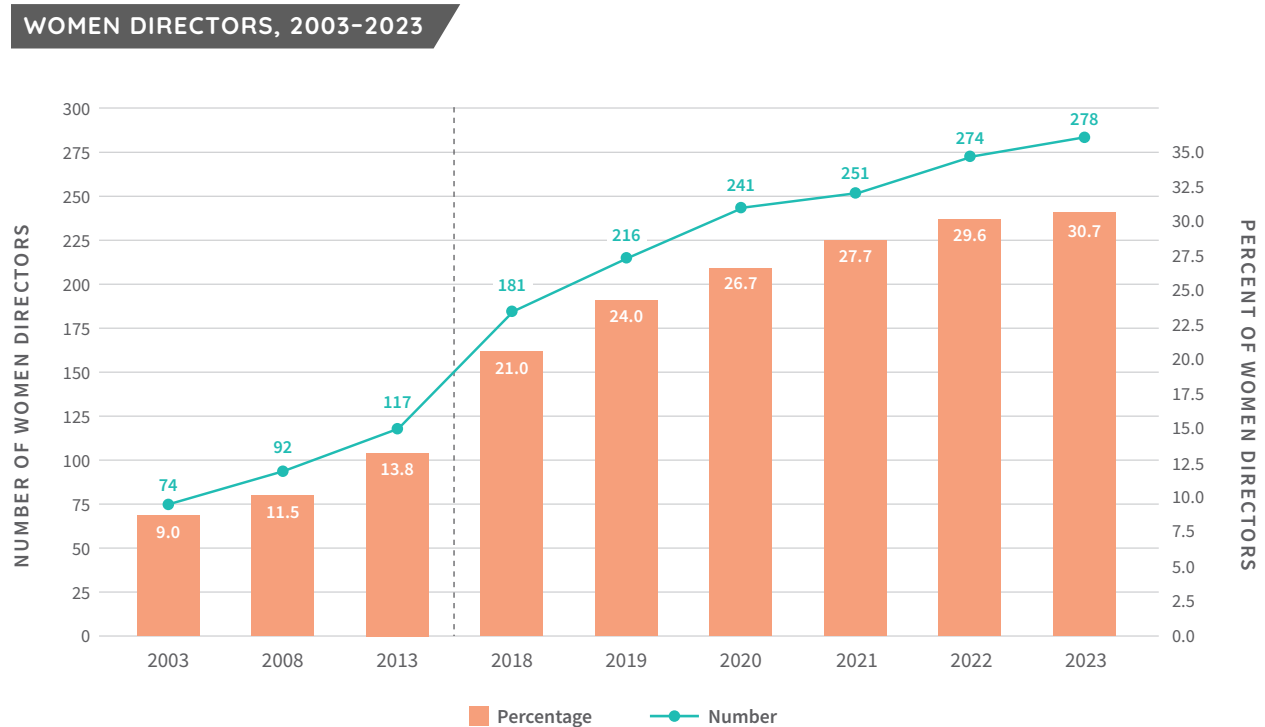
Accounts for the largest number of *Census* companies (29), and continues to have the lowest percentage of women directors (28.8%)

# 2023 CENSUS RESULTS

## WOMEN DIRECTORS

There are 907 directors on the boards of the 2023 *Census* companies. 80.4% (729) are independent directors, while 19.6% (178) are “insider” directors, i.e., those who are employees, officers, or direct stakeholders with a material interest in the company.

- All 100 *Census* companies have at least one female director, an achievement last reached in 2020.
- Women account for 30.7% (278) of all directors of the 2023 *Census* companies, as compared to 29.6% (274 out of a total of 925) last year. Women now hold 35.1% (256) of the independent director seats compared to 34.0% (253) last year. These are the highest percentages and numbers to date.
- 54 *Census* companies have at least one director who is a woman of color, two more than in 2022.
- Of all directors who are women, 7.6% (21) are insiders. Six of these insiders are CEOs of their companies and three of those six are women of color (denoted with \*):
  - Yvonne L. Greenstreet\* (Alnylam Pharmaceuticals)
  - Jennifer Francis (Diversified Healthcare Trust)
  - Yamini Rangan\* (Hubspot, Inc.)
  - Claire Spofford (J. Jill, Inc.)
  - Mary Anne Heino (Lantheus Holdings, Inc.)
  - Reshma Kewalramani\* (Vertex Pharmaceuticals, Inc.)



100

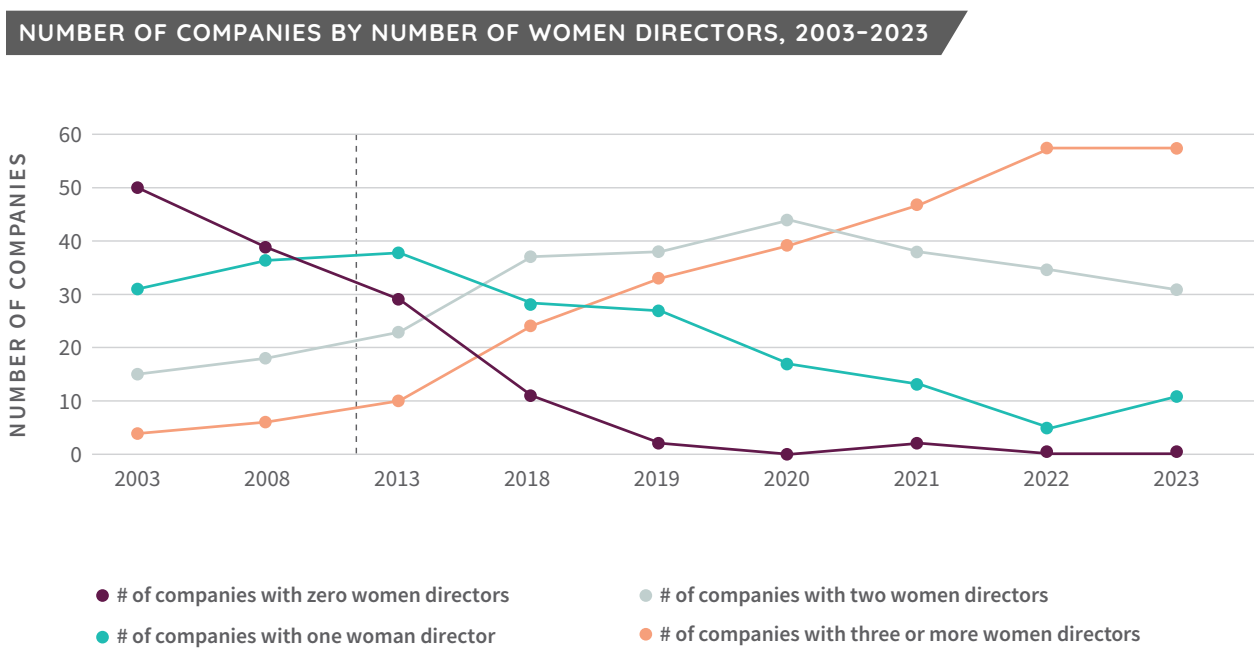
In 2023, all 100 *Census* companies have at least one woman director on their boards, as compared to 98 in 2022; 11 have only one woman director.

58

58 *Census* companies have at least three women directors, the same as last year.

7

Seven *Census* companies have at least five women directors, as compared to six companies in 2022 (see listing on page 17). And women now constitute 50% or more of the directors at five *Census* companies.





# BOARD TURNOVER

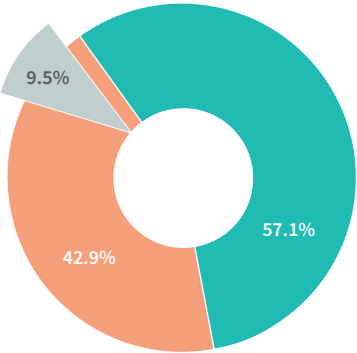
Companies add new directors when they expand the size of their boards or fill vacancies left by retiring directors. Companies can take various steps to affect the timing and amount of board turnover, for example, by introducing term and/or age limits, increasing the number of independent directors, etc. The recruitment of new board members to fill these seats provides an opportunity for diversifying the leadership of *Census* companies and moving toward gender parity. For this reason, the board composition of companies included in the *Census* is tracked against the prior year.

This year, 93 of the companies included in the 2023 *Census* were also covered in last year’s report (the “continuing *Census* companies”) and are the focus of the observations below.\*

During the past year, 43 of the 93 continuing *Census* companies added new independent directors to their boards. Two of the 93 companies added only insider directors, 17 had only unfilled departures, and 31 reported no changes to their board composition.

## NEW DIRECTORS

- A total of 68 new directors joined the boards of the 93 continuing *Census* companies; 63 are independent directors and five are insiders.
- 42.9% (27) of the new independent directors are women, as compared to 48.7% in 2022; all five of the new insider directors are male, as compared to 75% in 2022.
- 9.5% of the new independent directors are women of color.



- Men independent directors
- Women independent directors
- Women of color independent directors

## DIRECTORS WHO LEFT BOARDS

- 78 directors left the boards of the 93 continuing *Census* companies over the past year: 68 independent directors and ten insider directors. Most were male: 79.4% of the independent directors and 100% of the insiders.
- Over the past year, 41.2% of the 68 independent directors who left continuing *Census* company boards were 70 or older (including two women).
- Over the past year, 29.4% of the 68 independent directors who left continuing *Census* company boards had served on those boards for 15 or more years (none being women).
- The ten insider directors who left the boards of these companies had served between two and 22 years; four had served for 15 or more years.
- Of the 68 independent directors who left *Census* company boards, four (5.9%) were women of color.

\* Seven companies in the 2023 *Census* were not on the list of the 100 largest public companies in Massachusetts in 2022 and therefore were not considered regarding board turnover. Those seven companies are: Akebia Therapeutics Inc., American Well Corp., EngageSmart, Inc., Industrial Logistics Properties Trust, Flywire Corp., TechTarget Inc., and UFP Technologies, Inc.

## AGE AND BOARD TENURE PATTERNS

The age and tenure patterns of the independent directors suggest that many *Census* companies are engaged in board refreshment and that succession planning will result in additional turnover in the months and years ahead. Planning ahead for these changes will enable *Census* companies to move toward board compositions whose demographics more closely reflect those of the general U.S. population.

### Age

- The age range of the independent directors this year is 32 to 91 years (32 to 80 years for women, and 44 to 78 years for women of color).
- 19.9% (145) of the independent directors are 70 years of age or older, including 57 who are at least 75 years old.
- Women account for 24.8% (36) of the independent directors who are 70 or older, including four who are at least 75 years of age.
- Of the 109 independent directors who are male, 52 are over 75 and 22 are over 80.
- 108 of the 144 insider directors who are age 70 and older (75%) are men.
- At two *Census* companies, 50% or more of the independent directors are 70 or older, as compared to nine last year. The two companies are: Brookline Bancorp, Inc. and Office Properties Income Trust.

### Board Tenure

- This year, 18.9% (138) of the independent directors of *Census* companies have served for at least 15 years. Of these, 24 are women.
- Of the 76 independent directors who left the continuing *Census* companies this year, 24 had served for at least 15 years (of whom none are women).
- 19 independent directors, three of whom are women, have served for at least 25 years.
- At two *Census* companies, at least 50% of the independent directors have served together for at least 15 years, as compared to five *Census* companies last year. The two companies are: Bright Horizons Family Solutions, Inc., and Smith & Wesson Brands, Inc.

## NET CHANGES — SLOW BUT STEADY PROGRESS, AND OPPORTUNITIES AHEAD

There will be ample opportunities to increase the percentage of women directors and people of color on boards over the next several years as *Census* companies take the steps necessary to refresh their boards, taking into account that:

109

15% (109) of male independent directors at *Census* companies are now over the age of 70

114

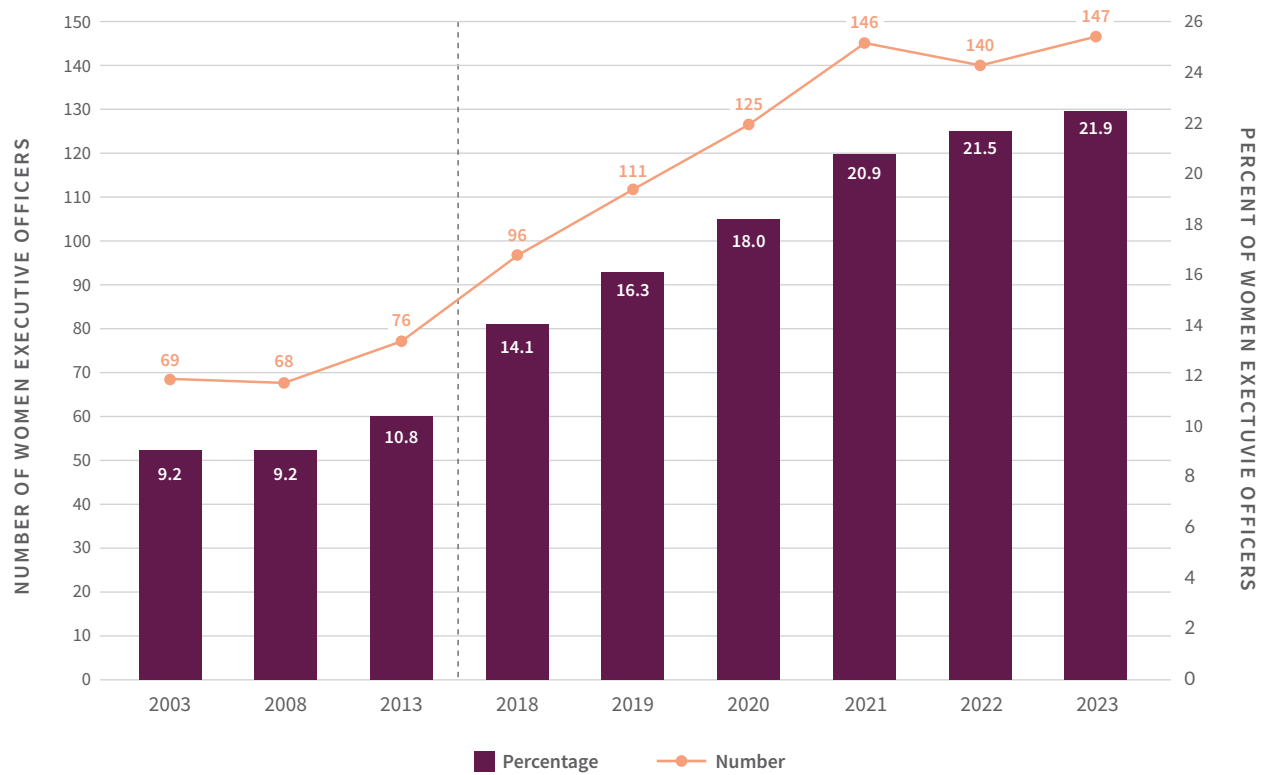
15.6 (114) of male independent directors have served on their respective boards for at least 15 years

# WOMEN EXECUTIVE OFFICERS

There are 671 executive officers in the 100 *Census* companies.

- 21.9% (147) of the executive officers of *Census* companies are women, slightly up from 21.5% (140 out of 651) in 2022.
- 80 companies have at least one woman executive officer.
- 17 companies have at least three women executive officers, an increase of three from 2022.
- 23 *Census* companies have at least one woman of color and two of those companies have two women of color.

WOMEN EXECUTIVE OFFICERS, 2003-2023



7

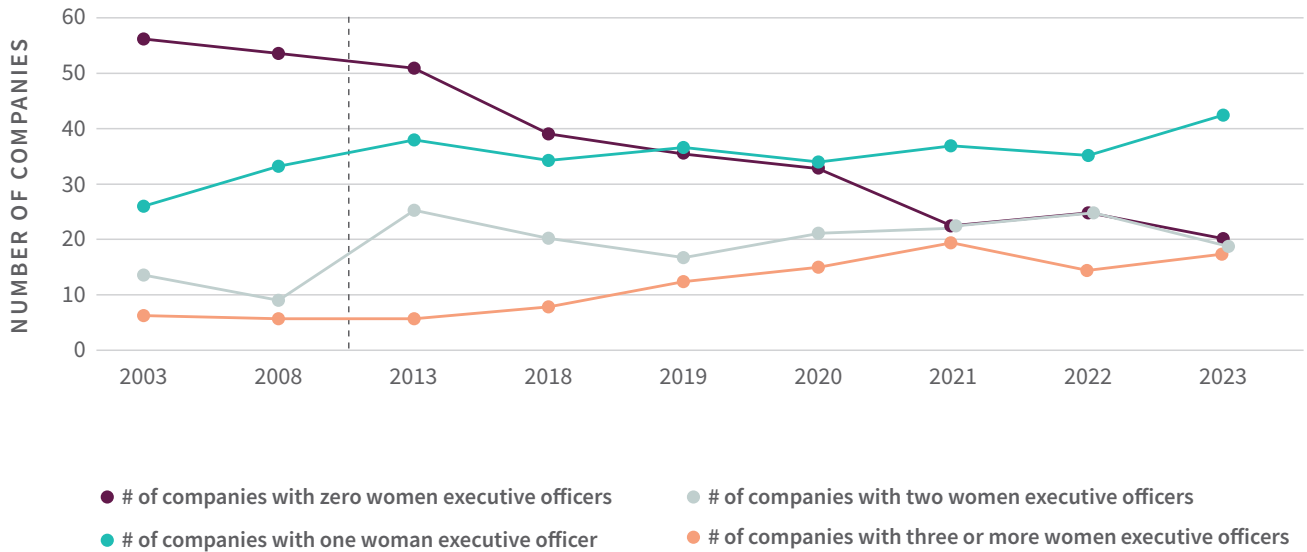
**AT SEVEN *CENSUS* COMPANIES, AT LEAST 50% OF THE EXECUTIVE OFFICERS ARE FEMALE. THIS IS DOWN FROM 10 IN 2022. THE SEVEN COMPANIES TO CELEBRATE ARE:**

- Biogen, Inc.
- Bright Horizons Family Solutions, Inc.
- Charles River Laboratories International, Inc.
- Diversified Healthcare Trust

- Hubspot, Inc.
- Industrial Logistics Properties Trust
- Smith & Wesson Brands, Inc.

Of these seven, Biogen, Inc., Hubspot, Inc. and Charles River Laboratories International, Inc. have at least one woman executive officer of color.

## NUMBER OF COMPANIES BY NUMBER OF WOMEN EXECUTIVE OFFICERS, 2003-2023



23

### WOMEN-OF-COLOR EXECUTIVE OFFICERS

23 *Census* companies have at least one woman of color and two of those companies (Anylam Pharmaceuticals, Inc. and Azenta, Inc.) have two women of color.

SLOW

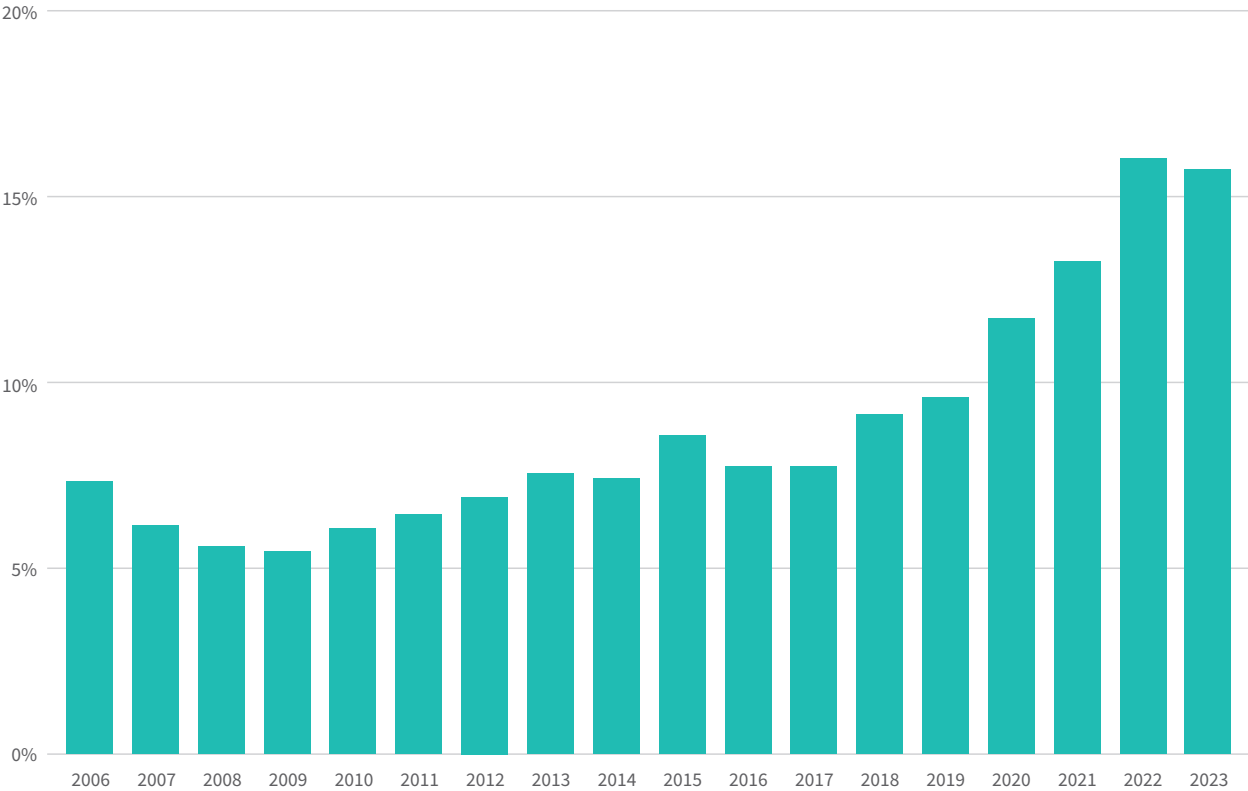
In general, progress toward achieving gender parity and greater representation of women of color in the C-Suite has lagged behind improvements in board representation.

# WOMEN TOP-PAID EXECUTIVES

There were 515 executive officers for whom compensation data were reported this year.

- Women are 16.1% (83) of the top-paid executive officers. This is the highest number since 2006 when the *Census* began tracking these data. The minimal percentage decrease from 2022 likely reflects the increase in the total number of top-paid executives.
- There is one more woman among the top-paid executive officers this year than last, despite 11 new top-paid executives being added to the total.
- 39 *Census* companies have NO women among their top-paid executives a mere improvement of one from 2022.

PERCENT OF WOMEN AMONG THE TOP-PAID EXECUTIVE OFFICERS, 2006-2023

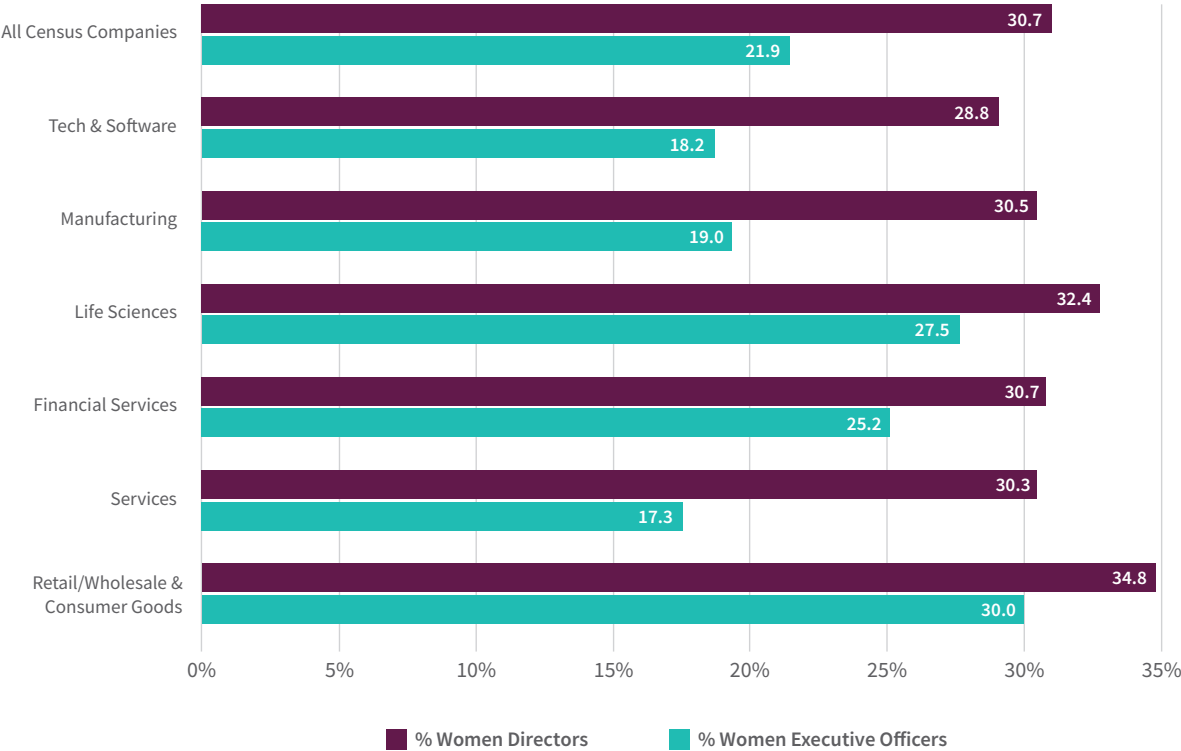


# INDUSTRY SECTORS

The *Census* companies represent six sectors. Over the years, the percentages of women in the boardrooms and executive suites of the companies in each of these sectors have been tracked and compared.\*\* Five of the six industry sectors experienced growth (between 1.2 and 2.3 percentage points) in their share of women directors over the past year.

- The Services sector, which historically had one of the largest percentages of women directors, saw a decline of 0.4 percentage points from last year (from 30.7% to 30.3%). This brings the sector down near the bottom for industries continuing in the sample.
- Similar to results of the 2022 *Census* report, Retail/ Wholesale & Commercial Goods, while remaining the smallest in terms of companies in the *Census* (eight), has the greatest share of women directors (34.8%). The Tech & Software sector, which accounts for the largest number of *Census* companies (29), continues to have the lowest percentages of women directors (28.8%).
- The Tech & Software sector also continues to have one of the lowest percentages of women executive officers (18.2%). However, given the significant decline for Services (from 20.2% to 17.3%), that industry has fallen to the bottom of the group of sectors represented in the *Census*.

**WOMEN DIRECTORS AND EXECUTIVE OFFICERS BY INDUSTRY SECTOR, 2022**



\*\* In 2023, a software company was added to the *Census* which has the lowest percentage of both women directors (12.5%) and women executive officers (16.7%), compared with other industries. The Software Sector has not been represented in the *Census* in the past and therefore there is no historic data for this sector. We have included this company with the Technology sector for ease of data reporting and refer to the combined sectors as “Tech & Software.”

## NO ZERO-ZEROS

- Since the *Census* began in 2003 there has been a non-linear path over time of “zero-zero” companies (i.e., those that have no women directors and no women executive officers).
- In 2023 there were no “zero-zeros”. Our goal is to retire the term “zero-zero” from the *Census* report when it becomes clear there will be no backsliding.
- Likewise, there has been progress in terms of achieving critical mass — at least three executive officers and directors — we consider these companies to be the Leaders (*see next section*).

## THE LEADERS

5

Five companies have now have 50% or more women directors on their boards. (*See listing on page 17.*)

58

58 *Census* companies have at least three women directors. (*See Appendix A for the names of these companies.*)

17

17 *Census* companies have at least three women executive officers. (*See Appendix A.*)

15

15 *Census* companies have at least three women directors and at least three women executive officers, an increase of nine over 2022. These companies are:

- Analog Devices, Inc.
- Azena, Inc.
- Berkshire Hills Bancorp, Inc.
- Biogen, Inc.
- The Boston Beer Company, Inc.
- Bright Horizons Family Solutions, Inc.
- Charles River Laboratories International, Inc.
- Eastern Bankshares, Inc.
- Haemonetics Corp.
- Hubspot, Inc.
- Independent Bank Corp.
- Keurig Dr. Pepper
- Moderna, Inc.
- Progress Software Corp.
- Vertex Pharmaceuticals, Inc.

## THE LAGGARDS

11

11 *Census* companies have only one woman director. (*See Appendix A.*)

20

As shown in Appendix A, one fifth (20) of the 2023 *Census* companies have no women executive officers.

3

Three *Census* companies have no women executive officers *and* just one woman director. These companies are:

- Everquote, Inc.
- Flywire Corp.
- Global Partners LP

7

7 *Census* companies with 50% or more female executive officers dropped by 50%, from 10 in 2022 to only seven in 2023.

### TECH & SOFTWARE

*Census* companies in this sector have lagged other industries in appointing women directors and women executive officers every year to date. Given the large number of companies in this sector (29), its disappointing track record has a significant impact on the overall *Census* Figures. But notably:

17

Seventeen of the 29 companies in this sector have at least three women on their boards.

3

Three *Census* companies in this sector have boards with more than 40% women directors:

- American Tower Corp (41.7%)
- ATN International, Inc. (42.9%)
- Azena, Inc. (50%).

## COMPARING THE PROGRESS OF CENSUS COMPANIES TO NATIONAL TRENDS

The 2023 Special Analysis considers how progress by the *Census* companies compares to gender and racial diversity trends at the national level, to what extent this progress reflects the demographics of the U.S. population, and what barriers still remain. Although the SEC's current disclosure rules do not require publicly traded companies to provide detailed demographic data about their leadership teams in their public filings, the *Census* data can nonetheless be used to assess whether and at what pace *Census* company boards and C-Suites are becoming more diverse and reflective of the broader U.S. population.

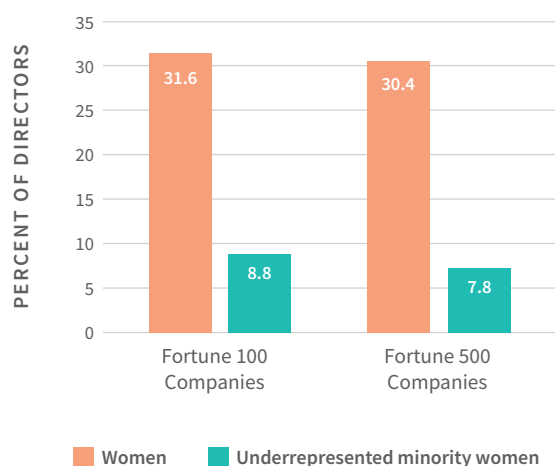
### NATIONWIDE TRENDS

The evidence is clear that, at the national level, barriers that have impeded women and people of color who seek to advance in their careers at the highest levels of leadership continue to exist. For example, in 2022, almost three-quarters of the directors of Fortune 500 boards were male, and four out of five were Caucasian, according to the consultancy Deloitte.<sup>1</sup> Among the S&P 500, a third of directors are women, a marked increase from about 19% five years ago, but there was little improvement from 2022 to 2023 according to Spencer Stuart, an executive-recruiting firm.<sup>2</sup> In the same study, Spencer Stuart found that in 2023, S&P 500 boardrooms on-boarded fewer than 400 new independent directors out of a total of more than 5,000 seats. Half of those companies took on no additional board directors.

Given the rather sluggish pace of board turnover, it is not surprising that board refreshment has become a focus of increasing attention in recent years.<sup>3</sup> Although boards are looking less often to the CEOs and CFOs of other companies when filling vacant board seats, they also appear to have retrenched from the more rapid rise in the appointment of women and racial minorities to top leadership positions that was achieved during the 2020–2022 period.

The Fortune 100 has achieved greater progress toward diverse representation on boards than the broader Fortune 500. Among Fortune 100 companies, women hold 31.6% of all board seats, and women from underrepresented racial and ethnic groups hold 8.8% of the total seats available. This compares with 30.4% of seats occupied by all women among Fortune 500 companies, and 7.8% of seats held by women from underrepresented racial and ethnic groups.<sup>4</sup>

FORTUNE 100 VS. FORTUNE 500 DIRECTORS



<sup>1</sup> Data From Deloitte and the Alliance for Board Diversity (ABD) Reveals Continued Focus is Necessary for Fortune 500 Boards to be More Representative of the US Population. Retrieved from <https://www2.deloitte.com/us/en/pages/about-deloitte/articles/press-releases/new-data-reveals-opportunity-for-growth-on-fortune-500-boards-to-be-more-representative-of-the-us-population.html>

<sup>2</sup> Spencer Stuart. 2023 S&P 500 New Director and Diversity Snapshot. Retrieved from [https://www.spencerstuart.com/-/media/2023/august/usbi2023/director\\_diversity/2023\\_new\\_director\\_diversity\\_snapshot.pdf](https://www.spencerstuart.com/-/media/2023/august/usbi2023/director_diversity/2023_new_director_diversity_snapshot.pdf)

<sup>3</sup> See Clark C. & Brown, J. "Meet the New Board — Same as the Old Board" Sloan Management Review. August 2022. (<https://sloanreview.mit.edu/article/meet-the-new-board-same-as-the-old-board/>)

<sup>4</sup> Data From Deloitte and the Alliance for Board Diversity (ABD) Reveals Continued Focus is Necessary for Fortune 500 Boards to be More Representative of the US Population. Retrieved from <https://www2.deloitte.com/us/en/pages/about-deloitte/articles/press-releases/new-data-reveals-opportunity-for-growth-on-fortune-500-boards-to-be-more-representative-of-the-us-population.html>



## REPRESENTING THE POPULATION

Recently there has been a growing interest in assessing the demographic profiles of corporate boards in comparison to the representation of women and people of color as a percentage of the broader U.S. population.

Current U.S. Census estimates show that women constitute just over 50% of the general population. However, for the Fortune 500, whose data is tracked by the Deloitte *Missing Pieces* report, only 16 companies have managed to appoint boards with 50% or more women directors; and only 13 of the companies compare favorably with the general population statistics, with 18% or greater Hispanic/Latino(a) board representation. There are somewhat better trends in Fortune 500 companies' board representation with respect to two other important demographics: 204 companies have 13% or greater board representation of African American/Black people, and 211 companies have 6% or greater Asian/Pacific Islander representation.<sup>5</sup>

## HOW CENSUS COMPANIES COMPARE

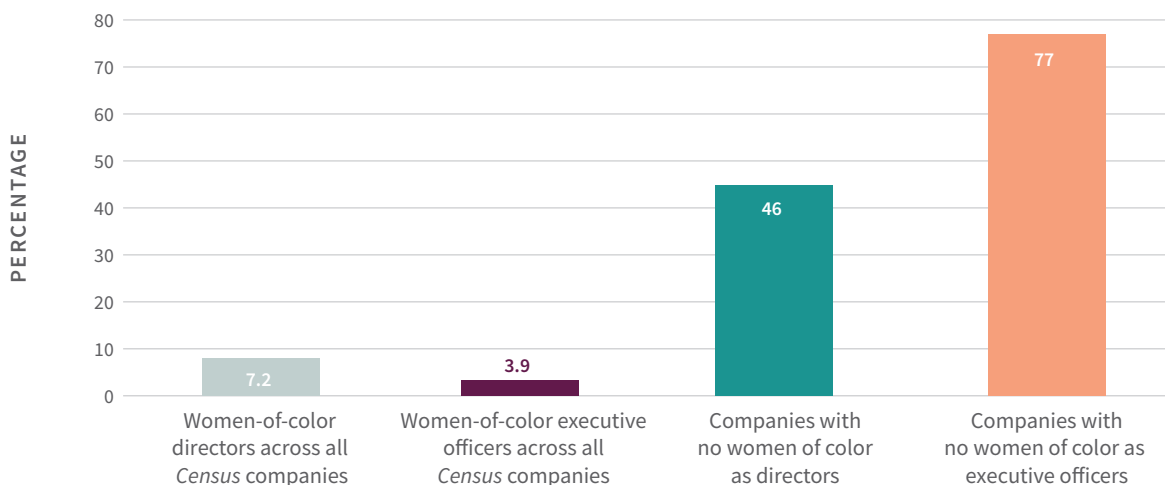
Among the *Census* companies in the aggregate, women now hold 30.7% of the board seats, but only five companies have boards consisting of at least 50% women directors. All 100 companies in this year's *Census* have at least one woman director on their boards. This statistic is in line with the board composition of companies in the S&P 500 since 2020, but the Fortune 500 and the Russell 3000 still lag behind in this regard. As seen in Appendix B of this report, 54 *Census* companies have at least one director who is a woman of color and 23 have at least one executive officer who is a woman of color.

These numbers indicate that on average, the *Census* companies are not far behind the Fortune 100 and slightly ahead of the Fortune 500 in terms of gender diversity. They fall short, however, when compared to the share of women and underrepresented racial and ethnic minorities in the overall U.S. population.

## WOMEN OF COLOR IN LEADERSHIP

Yet, some progress has been made. Since 2004, we have been tracking and reporting the number of women of color who serve on *Census* boards. In that first year, nine women of color, along with 71 Caucasian women, together constituted 9.5% of all *Census* company directors. The nine women of color constituted only 1.1% of all directors. In 2023, women of color hold 7.2% of all *Census* company board seats (64 seats) and constitute 3.9% of *Census* company executive officers. Yet, 46% of the *Census* companies have no directors who are women of color,<sup>6</sup> and 77% have no executive officers who are women of color.

2023 CENSUS COMPANY LEADERSHIP — WOMEN OF COLOR



<sup>5</sup> Data From Deloitte and the Alliance for Board Diversity (ABD).

<sup>6</sup> In S&P 500 companies, people of color hold 15% of board seats, less than half the level seen in 2021 (33%). See Spencer Stuart Diversity Snapshot at [https://www.spencerstuart.com/-/media/2023/august/usbi2023/director\\_diversity/2023\\_new\\_director\\_diversity\\_snapshot.pdf](https://www.spencerstuart.com/-/media/2023/august/usbi2023/director_diversity/2023_new_director_diversity_snapshot.pdf)

## ACHIEVING GENDER PARITY

Another area of increasing interest is the number of companies that have achieved gender parity in the boardroom and the C-Suite. For purposes of the *Census*, we consider gender parity to be reached on a corporate board if at least 50% of the total number of directors are

women. In 2023, five *Census* companies have reached gender parity, which is a better result than Fortune 500 companies have achieved thus far. On average, 58 *Census* companies now have at least three women directors on their boards, indicating that gender parity is increasingly within reach.

### FIVE *CENSUS* COMPANIES, UP FROM FOUR LAST YEAR, NOW HAVE BOARDS WITH AT LEAST 50% FEMALE DIRECTORS.

- Azenta, Inc.
- Bright Horizons Family Solutions, Inc.
- Insulet Corp.
- Novanta, Inc.
- The TJX Companies, Inc.

Another positive data point is that 15 *Census* companies now have at least 3 women directors and 3 executive officers. Studies have shown that three or more women in board and executive officer positions constitute a “critical mass” that can positively impact board dynamics in fundamental ways. We are aware of no other study that tracks the presence of a critical mass of female directors and executive officers in publicly traded companies; however, according to the 2023 Gender Diversity Index Report, 12% of the Russell 3000 companies now have boards that have reached gender parity.

According to the national Gender Diversity Index, some industry sectors are lagging others in particular Financial Services. In contrast, among the *Census* companies, the Financial Services sector has an average of 30.7% women board directors, and at that percentage is third highest among the sectors covered by the *Census*.

In 2023, gains in corporate board diversity seem to have slowed by comparison with recent years. This is despite the fact that in the broader economy, prime-age (25–54 yrs.) female labor force participation rates reached an historic

high in 2023. More women are now actively engaged in the workforce than ever before; yet they do not seem to be climbing the ranks to the boardroom. **According to the 2023 Gender Diversity Index, unless the sluggish pace of progress — as reflected in the *Census* results as well as nationally — is reversed, gender parity on corporate boards in the U.S. will not be achieved until 2044.**

Companies hold the keys to improving these trends by focusing on their “pipelines,” that is, by removing barriers to the promotion of women among middle-management ranks. Not only should they remove existing impediments but they should encourage sitting executives and board members to recommend the elevation of women, including women of color, to executive officer positions and to board seats that open up in their own companies as well as the boards of supplier organizations, enterprise customers, etc. Placing women in board leadership positions also helps. When the positions of CEO, Board Chair and Nominating Chair are all held by women, the percentage of women on the boards of those companies rises to 48%, approaching gender parity.<sup>11</sup> Indeed, greater diversity in board leadership is likely to result in accelerated diversity of all types on boards and in executive suites.

<sup>7</sup> See Kramer, Konrad, and Erkut. “Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance,” 2006. (<https://www.wcwoonline.org/pdf/CriticalMassExecSummary.pdf>)

<sup>8</sup> 50 50 Women on Boards, 2023 Gender Diversity Index Report. Retrieved from [https://5050wob.com/wp-content/uploads/2023/09/2023-GDI-Annual-Report.pdf?mc\\_cid=83fd704d4f&mc\\_eid=0ee8e273aa](https://5050wob.com/wp-content/uploads/2023/09/2023-GDI-Annual-Report.pdf?mc_cid=83fd704d4f&mc_eid=0ee8e273aa)

<sup>9</sup> Bureau of Labor Statistics, Employment Situation (<https://www.bls.gov/ces/>)

<sup>10</sup> See 50 50 Women on Boards, 2023 Gender Diversity Index Report

<sup>11</sup> Ibid.

# CONCLUSION

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The good news is that the top 100 publicly traded companies based in Massachusetts continue to make incremental progress toward increased representation of women and women of color on boards and in C-Suites. The bad news is that the pace of change appears to be slowing. At a time when diversity as an objective is being called into question in many quarters, the lackluster pace of progress in this area may not be surprising. The deceleration certainly cannot be ascribed to a dearth of available talent. Highly qualified women, including women of color, are ready and available to serve on corporate boards and in executive leadership positions.

The bottom line is that diverse boards and C-Suites reflecting the demographics, perspectives, and experiences of publicly traded companies' stakeholders — including their shareholders but also their employees, customers and customers' customers — is good for business. Research over many years has amply demonstrated that gender, racial and ethnic diversity contribute positively to corporate performance and value creation while also reducing risk of a stock price crash.

It is time to accelerate the pace of change in order to achieve gender parity on corporate boards and executive teams before the close of this decade. In addition, companies need to take steps to ensure a growing talent pipeline at the middle and senior management levels — the pipeline to the pipeline. Successful change at the top will require forward planning and effective change management, including by embracing new recruitment methods and sources.

Companies based in Massachusetts have an opportunity to lead change in this area given the abundant sources of highly qualified, board-ready women who are available for service in the Commonwealth and beyond. The Boston Club's board search program is one of many options for companies looking to tap into this rich vein. **There is no plausible reason for it to take *two more decades* for *Census* companies — or any publicly traded companies, for that matter — to achieve gender parity and a more representative share of people from underrepresented minorities in the C-Suite and in the boardroom.** Indeed, there are compelling business reasons and talent available to achieve this result sooner rather than later.

## WHAT GETS MEASURED GETS DONE

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The Boston Club and several other organizations dedicated to the advancement of women and people of color on corporate boards have urged the SEC to modify the current disclosure rules relating to diversity to require more detailed data, similar to the board matrix disclosures required by the NASDAQ Board Diversity Rule, to enable investors to assess the level of diversity among directors in individual companies and facilitate cross-company comparisons. The voluntary disclosure of more granular data by many *Census* companies has been helpful to the preparation of this report.

# APPENDIX A

## WOMEN DIRECTORS AND EXECUTIVE OFFICERS

Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers	Total # Top-Paid	# Women Among Top-Paid	% Women Among Top-Paid
Acushnet Holdings Corp.	8	2	25.0%	9	1	11.1%	5	1	20.0%
Akamai Technologies, Inc.	10	3	30.0%	9	1	11.1%	5	0	0.0%
Akebia Therapeutics, Inc.	8	2	25.0%	5	1	20.0%	5	1	20.0%
Alnylam Pharmaceuticals, Inc.	13	6	46.2%	6	2	33.3%	5	2	40.0%
Ameresco, Inc.	8	2	25.0%	9	2	22.2%	5	2	40.0%
American Tower Corp.	12	5	41.7%	8	1	12.5%	5	0	0.0%
American Well Corp.	9	1	11.1%	6	1	16.7%	6	1	16.7%
Analog Devices, Inc.	12	4	33.3%	8	3	37.5%	5	1	20.0%
Aspen Technology, Inc.	9	2	22.2%	4	1	25.0%	4	1	25.0%
ATN International, Inc.	7	3	42.9%	5	1	20.0%	5	1	20.0%
Avid Technology, Inc.	9	3	33.3%	7	1	14.3%	6	0	0.0%
Axcelis Technologies, Inc.	9	3	33.3%	6	2	33.3%	5	2	40.0%
Azenta, Inc.	10	5	50.0%	9	3	33.3%	5	1	20.0%
Berkshire Hills Bancorp, Inc.	12	4	33.3%	14	5	35.7%	6	0	0.0%
Biogen, Inc.	8	3	37.5%	8	4	50.0%	7	3	42.9%
BJ's Wholesale Club Holdings, Inc.	10	3	30.0%	8	2	25.0%	5	1	20.0%
The Boston Beer Company, Inc.	9	3	33.3%	10	4	40.0%	5	2	40.0%
Boston Properties, Inc.	11	4	36.4%	12	2	16.7%	5	0	0.0%
Boston Scientific Corp.	11	4	36.4%	9	1	11.1%	5	0	0.0%
Bright Horizons Family Solutions, Inc.	10	5	50.0%	6	4	66.7%	5	3	60.0%
Brightsphere Investment Group, Inc.	5	1	20.0%	3	1	33.3%	3	1	33.3%
Brookline Bancorp, Inc.	15	3	20.0%	10	2	20.0%	5	0	0.0%
Bruker Corp.	10	3	30.0%	6	0	0.0%	5	0	0.0%
Cabot Corp.	11	3	27.3%	5	2	40.0%	5	2	40.0%
CarGurus, Inc.	6	1	16.7%	7	2	28.6%	5	1	20.0%
Casa Systems, Inc.	8	2	25.0%	5	1	20.0%	3	1	33.3%
Cerence, Inc.	9	3	33.3%	6	0	0.0%	7	0	0.0%
Charles River Laboratories International, Inc.	11	3	27.3%	7	4	57.1%	6	2	33.3%
Chase Corp.	10	3	30.0%	4	0	0.0%	4	0	0.0%
CIRCOR International, Inc.	7	2	28.6%	4	1	25.0%	6	1	16.7%
Clean Harbors, Inc.	11	5	45.5%	9	1	11.1%	5	0	0.0%
Cognex Corp.	7	2	28.6%	5	1	20.0%	5	1	20.0%
Collegium Pharmaceutical, Inc.	9	2	22.2%	5	2	40.0%	6	2	33.3%
CRA International, Inc.	8	2	25.0%	4	0	0.0%	4	0	0.0%

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Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers	Total # Top-Paid	# Women Among Top-Paid	% Women Among Top-Paid
Destination XL Group, Inc.	7	3	42.9%	9	2	22.2%	5	1	20.0%
Diversified Healthcare Trust	7	2	28.6%	2	1	50.0%	2	1	50.0%
DraftKings Inc.	10	3	30.0%	6	0	0.0%	5	0	0.0%
Dynatrace, Inc.	8	2	25.0%	5	0	0.0%	6	0	0.0%
Eastern Bankshares, Inc.	11	3	27.3%	13	5	38.5%	5	1	20.0%
EngageSmart, Inc.	8	1	12.5%	6	1	16.7%	3	0	0.0%
Entegris, Inc.	7	2	28.6%	14	2	14.3%	6	1	16.7%
Everbridge, Inc.	9	2	22.2%	6	0	0.0%	7	0	0.0%
EverQuote, Inc.	7	1	14.3%	5	0	0.0%	4	0	0.0%
Eversource Energy	13	4	30.8%	8	2	25.0%	7	1	14.3%
Flywire Corp.	6	1	16.7%	5	0	0.0%	5	1	20.0%
Forrester Research, Inc.	8	2	25.0%	9	3	33.3%	6	4	66.7%
General Electric Co.	10	4	40.0%	8	1	12.5%	5	1	20.0%
Global Partners LP	7	1	14.3%	5	0	0.0%	6	0	0.0%
Haemonetics Corp.	9	3	33.3%	8	3	37.5%	6	2	33.3%
The Hanover Insurance Group, Inc.	11	4	36.4%	9	1	11.1%	5	0	0.0%
Hologic, Inc.	9	4	44.4%	8	2	25.0%	5	1	20.0%
Hubspot, Inc.	10	4	40.0%	5	3	60.0%	6	3	50.0%
Independent Bank Corp.	12	4	33.3%	13	6	46.2%	5	0	0.0%
Industrial Logistics Properties Trust	7	2	28.6%	2	1	50.0%	4	1	25.0%
Insulet Corp.	9	5	55.6%	8	1	12.5%	6	1	16.7%
IPG Photonics Corp.	10	3	30.0%	7	0	0.0%	5	0	0.0%
iRobot Corp.	7	3	42.9%	6	1	16.7%	5	1	20.0%
Iron Mountain, Inc.	10	4	40.0%	7	1	14.3%	5	1	20.0%
Ironwood Pharmaceuticals, Inc.	9	3	33.3%	6	0	0.0%	5	0	0.0%
J. Jill, Inc.	8	3	37.5%	3	1	33.3%	3	1	33.3%
Kadant, Inc.	6	2	33.3%	9	3	33.3%	5	1	20.0%
Keurig Dr Pepper Inc.	11	4	36.4%	10	3	30.0%	8	0	0.0%
Lantheus Holdings, Inc.	9	3	33.3%	6	1	16.7%	5	1	20.0%
MACOM Technology Solutions Holdings, Inc.	8	2	25.0%	6	1	16.7%	6	1	16.7%
Mercury Systems, Inc.	10	3	30.0%	7	1	14.3%	5	0	0.0%
MKS Instruments, Inc.	9	3	33.3%	6	1	16.7%	6	1	16.7%
Moderna, Inc.	9	3	33.3%	9	4	44.4%	7	1	14.3%
N-able, Inc.	8	1	12.5%	6	1	16.7%	3	0	0.0%
Netscout Systems, Inc.	11	4	36.4%	4	1	25.0%	4	1	25.0%

# APPENDIX A

## WOMEN DIRECTORS AND EXECUTIVE OFFICERS

Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers	Total # Top-Paid	# Women Among Top-Paid	% Women Among Top-Paid
Novanta, Inc.	8	4	50.0%	4	1	25.0%	4	1	25.0%
Office Properties Income Trust	9	4	44.4%	2	0	0.0%	2	0	0.0%
Onto Innovation, Inc.	8	3	37.5%	7	1	14.3%	6	1	16.7%
Organogenesis Holdings, Inc.	11	2	18.2%	6	1	16.7%	5	1	20.0%
Pegasystems, Inc.	7	2	28.6%	6	0	0.0%	5	0	0.0%
Progress Software Corp.	9	3	33.3%	10	4	40.0%	5	1	20.0%
PTC Inc.	10	3	30.0%	5	1	20.0%	6	1	16.7%
Rapid7, Inc.	9	3	33.3%	4	1	25.0%	5	1	20.0%
Repligen Corp.	8	2	25.0%	5	1	20.0%	5	1	20.0%
Revvity, Inc.	9	3	33.3%	7	1	14.3%	6	0	0.0%
The RMR Group, Inc.	6	2	33.3%	6	2	33.3%	6	2	33.3%
Safety Insurance Group, Inc.	7	3	42.9%	8	1	12.5%	5	0	0.0%
Sarepta Therapeutics, Inc.	8	2	25.0%	5	1	20.0%	6	1	16.7%
Sensata Technologies Holdings PLC	10	3	30.0%	7	2	28.6%	5	0	0.0%
Service Properties Trust	8	2	25.0%	2	0	0.0%	3	0	0.0%
Smith & Wesson Brands, Inc.	8	1	12.5%	4	2	50.0%	4	2	50.0%
STAG Industrial, Inc.	10	2	20.0%	5	0	0.0%	5	0	0.0%
State Street Corp.	12	4	33.3%	12	2	16.7%	6	0	0.0%
TechTarget, Inc.	7	1	14.3%	6	1	16.7%	6	1	16.7%
Teradyne, Inc.	8	2	25.0%	5	0	0.0%	5	0	0.0%
Thermo Fisher Scientific, Inc.	11	3	27.3%	7	1	14.3%	5	0	0.0%
The TJX Companies, Inc.	9	5	55.6%	7	2	28.6%	5	1	20.0%
Toast, Inc.	10	2	20.0%	5	1	20.0%	6	1	16.7%
TripAdvisor, Inc.	10	3	30.0%	3	0	0.0%	7	2	28.6%
UFP Technologies, Inc.	7	2	28.6%	5	0	0.0%	5	0	0.0%
Unifirst Corp.	8	2	25.0%	6	0	0.0%	6	0	0.0%
Vertex Pharmaceuticals, Inc.	9	3	33.3%	11	4	36.4%	5	1	20.0%
Vicor Corp.	12	1	8.3%	11	1	9.1%	5	0	0.0%
Waters Corp.	9	2	22.2%	4	1	25.0%	5	2	40.0%
Watts Water Technologies, Inc.	9	2	22.2%	6	1	16.7%	5	0	0.0%
Wayfair, Inc.	9	2	22.2%	6	2	33.3%	7	2	28.6%
<b>Totals</b>	<b>907</b>	<b>278</b>	<b>30.7%</b>	<b>671</b>	<b>147</b>	<b>21.9%</b>	<b>515</b>	<b>83</b>	<b>16.1%</b>

# APPENDIX B

## WOMEN DIRECTORS

Woman of Color = bold  
Insider Director = asterisk

Company	Women Directors	Titles
Acushnet Holdings Corp.	Leanne Cunningham Jan Singer	EVP & CFO, Brown-Forman Corp. Former President & CEO, J. Crew Group, Inc
Akamai Technologies, Inc.	<b>Sharon Bowen</b> Marianne Brown <b>Madhu F. Ranganathan</b>	Former Commissioner, US Commodity Futures Trading Commission; Chair, New York Stock Exchange Founder, Fraiche Strategies, LLC.; Former EVP, Co-COO, Fidelity National Information Services, Inc EVP, CFO, Open Text
Akebia Therapeutics, Inc.	Cynthia Smith LeAnne M. Zumwalt	Former CCO, ZS Pharma, Inc. Former VP, Government Affairs, DaVita, Inc.
Alnylam Pharmaceuticals, Inc.	Carolyn R. Bertozzi, M.D. Marsha H. Fanucci <b>Yvonne L. Greenstreet*</b> <b>Margaret A. Hamburg, M.D.</b> Colleen F. Reitan Amy W. Schulman	Professor, Stanford University; Director, Stanford University Sarafan ChEM-H Institute Former SVP & CFO, Millennium Pharmaceuticals, Inc. CEO, Alnylam Pharmaceuticals, Inc. Interim VP Global Biological Policy & Programs, Nuclear Threat Initiative; Former Commissioner, U.S. FDA Former President of Plan Operations, Health Care Service Corporation; Former President, COO, Blue Cross Blue Shield of Minnesota Managing Partner, Polaris Partners
Ameresco, Inc.	Claire Hughes Johnson Jennifer Miller	Corporate Officer & Advisor, Stripe, Inc. Former Chief Business Sustainability Officer, Sappi North America
American Tower Corp.	Kelly C. Chambliss <b>Teresa H. Clarke</b> <b>Grace Lieblein</b> JoAnn A. Reed Pamela D.A. Reeve	SVP & COO, IBM Consulting Chair and CEO, Africa.com LLC Former VP, Global Quality, General Motors Healthcare Consultant & Former SVP, Finance & CFO, Medco Health Solutions, Inc. Former President & CEO, Lightbridge, Inc.
American Well Corp.	<b>Deborah Jackson</b>	President, Cambridge College
Analog Devices, Inc.	Laurie H. Glimcher Karen M. Golz <b>Mercedes Johnson</b> <b>Susie Wee</b>	Professor of Medicine, Harvard Medical School; President & CEO, Dana-Farber Cancer Institute Retired Partner, Ernst & Young Former CFO, Avago Technologies (Now Broadcom, Inc.) SVP & General Manager of DevNet, Cisco Systems; Former VP, HP
Aspen Technology, Inc.	Karen Golz Jill D. Smith	Retired Partner, Ernst & Young Former President & CEO, Allied Minds PLC
ATN International, Inc.	<b>April V. Henry</b> Pamela F. Lenehan Patricia Jacobs	EVP, Corporate Development, Science, Inc. President, Ridge Hill Consulting, LLC Former President, Northern Region, AT&T
Avid Technology, Inc.	<b>Paula E. Boggs</b> 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* Jeanne Quirk <b>Dipti Vachani</b>	Former President & CEO SVP, Mergers & Acquisitions, TE Connectivity SVP & General Manager, Automotive & Embedded Line of Business, Arm Limited
Azenta, Inc.	Robyn C. Davis Erica J. McLaughlin Tina S. Nova Dorothy E. Puhy Ellen M. Zane	Managing Director, Angel Healthcare Investors, LLC SVP & CFO, Cabot Corp. President, Veracyte CLIA U.S. Former EVP & COO, Dana-Farber Cancer Institute CEO Emeritus & Vice Chair, Tufts Medical Center & Floating Hospital for Children
Berkshire Hills Bancorp, Inc.	Nina A. Charnley Sylvia Maxfield Laurie Norton Moffat Karyn Polito	Former Senior Managing Director, TIAA Dean, Providence College School of Business Director & CEO, Norman Rockwell Museum Former Lieutenant Governor of Massachusetts

# APPENDIX B

## WOMEN DIRECTORS

Woman of Color = bold  
Insider Director = asterisk

Company	Women Directors	Titles
Biogen, Inc.	Caroline D. Dorsa <b>Maria C. Friere</b>	Former EVP & CFO, Public Service Enterprise Group, Inc. President & Executive Director, Foundation for the National Institutes of Health
	Susan K. Langer	President, Souffle Therapeutics
BJ's Wholesale Club Holdings, Inc.	Michelle Gloeckler <b>Maile Naylor</b> C. Marie Robinson	Former EVP & Chief Merchant, Academy Sports & Outdoors; Former EVP, Consumables, Health and Wellness, Walmart Inc. Former Investment Officer, MFS Investment Management EVP & Chief Supply Chain Officer, Sysco
The Boston Beer Company, Inc.	Cynthia A. Fisher* Meghan V. Joyce Cynthia L. Swanson	Founder, WaterRev, LLC Regional General Manager, United States and Canada, Uber, Inc., Former CFO, PepsiCo Europe and Sub Sahara Africa
Boston Properties, Inc.	Kelly A. Ayotte Carol B. Einiger <b>Diane J. Hoskins</b> Mary E. Kipp	Former U.S. Senator, New Hampshire President, Post Rock Advisors, LLC Co-CEO & Chair, M. Arthur Gensler Jr. & Associates, Inc. President & CEO, Puget Sound Energy, Inc.
Boston Scientific Corp.	<b>Nelda J. Connors</b> Jessica L. Mega Susan E. Morano	Founder, Chairwoman & CEO, Pine Grove Holdings, LLC Co-Founder, Verily Life Sciences LLC Former VP, Business Development and Strategic Operations, Johnson & Johnson MedTech
	Ellen M. Zane	CEO Emeritus & Vice Chair, Tufts Medical Center & Floating Hospital for Children
Bright Horizons Family Solutions, Inc.	Julie Atkinson <b>Sara Lawrence-Lightfoot</b> Cathy E. Minehan	Chief Marketing Officer, Chopt Creative Salad Company Emily Hargroves Fisher Professor of Education, Harvard University Managing Director, Arlington Advisory Partners LLC; Former Dean, School of Management, Simmons College
	<b>Laurel J. Richie</b> Mary Ann Tocio	Former President, Women's National Basketball Association, LLC Former COO & President, Bright Horizons
BrightSphere Investment Group, Inc.	Barbara Trebbi	Former General Partner & Co-Managing Partner, Mercator Asset Management L.P.
Brookline Bancorp, Inc.	<b>Joanne B. Chang</b> Margaret Boles Fitzgerald Merrill W. Sherman	Co-Owner & Founder, Flour & Myers + Chang Chair of the Board, The Henry Luce Foundation Former President & CEO, Bancorp Rhode Island, Inc.
Bruker Corp.	Bonnie H. Anderson Cynthia M. Friend	CEO, Co-Founder, Chair of the Board, Veracyte, Inc. President & CEO, The Kauli Foundation; Former Director, Rowland Institute, Harvard University
	Adelene Q. Perkins	CEO & Chair of the Board, Infinity Pharmaceuticals, Inc.
Cabot Corp.	Cynthia Arnold Sue H. Rataj <b>Christine Yan</b>	Former Chief Technology Officer, Valspar Corp. Former CEO, Petrochemicals, BP Former President, Asia & Former President, Global Automotive, Stanley Black & Decker.
CarGurus, Inc.	Lori Hickok	Former EVP, Chief Financial & Development Officer, Scripps Networks Interactive, Inc.
Casa Systems, Inc.	Susana D'Emic	Chief Accounting Officer/Controller of Booking Holdings & Interim CFO of Booking.com
	<b>Lucy Xie*</b>	SVP of Operations, Casa Systems, Inc.
Cerence, Inc.	Marianne Budnik Marcy Klevorn Kristi Ann Matus	Chief Marketing Officer, CyberArk Software Ltd. Former EVP & President, Ford Mobility Executive Advisor to Thomas H. Lee Partners
Charles River Laboratories International, Inc.	Nancy C. Andrews Deborah T. Kochevar	Professor & Former Dean, Duke University School of Medicine Senior Fellow, The Fletcher School of Law and Diplomacy; Dean Emerita, Cummings School of Veterinary Medicine, Tufts University
	Virginia M. Wilson	Former Senior Executive VP & CFO, TIAA
Chase Corp.	Mary Claire Chase* Ellen Rubin <b>Joan Wallace-Benjamin</b>	President, Chase Partners, LTD. CEO & Founder, Causely Founder & President, J Wallace-Benjamin Consulting LLC
CIRCOR International, Inc.	Tina M. Donikowski Jill D. Smith	Former VP, Global Locomotive Business, GE Transportation Former President & CEO, Allied Minds PLC.



# APPENDIX B

## WOMEN DIRECTORS

Woman of Color = bold  
Insider Director = asterisk

Company	Women Directors	Titles
Clean Harbors, Inc.	Karyn Polito	Former 72nd Lieutenant Governor of Massachusetts
	Alison A. Quirk	Former EVP, Chief Human Resources and Citizenship Officer, State Street Corporation
	Marcy Reed Andrea Robertson <b>Lauren C. States</b>	Former President, National Grid Massachusetts Former Group Executive, Corporate Treasurer, MasterCard Worldwide Former VP, Strategy and Transformation, IBM's Software Group
Cognex Corp.	Dianne M. Parrotte Marjorie T. Sennett	Independent Consultant Former Managing Director, Farallon Capital Management, LLC
Collegium Pharmaceutical, Inc.	Rita Balice-Gordon	Chief Scientific Officer, Muna Therapeutics; Entrepreneur-in-Residence, Novo Seeds
	Gwen Melincoff	Managing Director, Gemini Advisors LLC; Advisor to Verge Genomics
CRA International, Inc.	Christine Detrick <b>Heather Tookes</b>	Former Director/Partner, Bain & Company, Inc. Dean & Professor, Yale School of Management
Destination XL Group, Inc.	<b>Carmen Bauza</b> Ivy Ross Elaine Rubin	Former Chief Merchandising Officer, Fanatics, Inc. VP & Head of Design, Google's Hardware Products Founder & President, Digital Prophets Network, LLC
Diversified Healthcare Trust	Jennifer F. Francis* <b>Lisa Harris Jones</b>	President, CEO Founding Member, Harris, Jones & Malone, LLC
DraftKings Inc.	<b>Jocelyn Moore</b>	Venture Partner, Ozone X Ventures; Executive-in-Residence, The Gathering Spot
	<b>Valerie Mosley</b> Marni M. Walden	Founder & CEO, Upward Health Former President & EVP, Global Media and Telematics, Verizon
Dynatrace, Inc.	Jill Ward Kirsten O. Wolberg	Former Operating Partner, Lead Edge Capital Former Chief Operating Officer & Chief Technology Officer, DocuSign
Eastern Bankshares, Inc.	Bari A. Harlam	Co-Founder, Trouble, LLC
	Diane S. Hessian <b>Deborah C. Jackson</b>	CEO, Salient Ventures President, Cambridge College
EngageSmart, Inc.	Deborah A. Dunnam	CCO, Dropbox
Entegris, Inc.	Azita Saleki-Gerhardt Yvette Kanouff	EVP, Operations, AbbVie Inc. Partner & Chief Technology Officer, J2 Ventures
Everbridge, Inc.	Alison Dean Sharon Rowlands	Former EVP, CFO, Treasurer & Principal Accounting Officer, iRobot President & CEO, Newfold Digital
EverQuote, Inc.	Mira Wilczek*	Managing Director, Link Ventures
Eversource Energy	Cotton M. Cleveland <b>Linda Dorcena Forry</b>	President, Mather Associates VP, Diversity, Inclusion & Community Relations, Northeast Region, Suffolk Construction
	Loretta D. Keane <b>Frederica M. Williams</b>	CFO, Arcadia Solutions, LLC President & CEO, Whittier Street Health Center
Flywire Corp.	Diane Offereins	EVP & President, Payment Services, Discover Financial Services
Forrester Research, Inc.	Gretchen G. Teichgraeber	Board Chair, Leadership Directories, Inc.; Former CEO, Scientific American, Inc.
	Yvonne Wassenaar	CEO, Puppet, Inc.
General Electric Co.	Isabella Goren	Former CFO, American Airlines & AMR
	Catherine Lesjak	Former CFO, HP
	Paula Rosput Reynolds	CEO, PreferWest
	Jessica Uhl	Former CFO, Shell
Global Partners LP	Clare McGrory	CFO, Chief Compliance Officer & Partner, Atairos
Haemonetics Corp.	Catherine M. Burzik	President & CEO, CFB Interests, LLC & Former President & CEO, Kinetic Concepts, Inc.
	Claire Pomeroy Ellen M. Zane	President, Albert and Mary Lasker Foundation CEO Emeritus & Vice Chair, Tufts Medical Center & Floating Hospital for Children

# APPENDIX B

## WOMEN DIRECTORS

Woman of Color = bold  
Insider Director = asterisk

Company	Women Directors	Titles
The Hanover Insurance Group, Inc.	Jane D. Carlin Cynthia L. Egan Kathleen S. Lane Elizabeth A. Ward	Former Chair, U.S. Financial Services Sector Coordinating Council for Critical Infrastructure Protection & Homeland Security (FSSCC) Former Senior Advisor, Department of Treasury & Former President, Retirement Plan Services, T. Rowe Price Group Former EVP, CIO, The TJX Companies, Inc. CFO, Massachusetts Mutual Life Insurance Company
Hologic, Inc.	Sally W. Crawford Christiana Stamoulis <b>Stacey D. Stewart</b> Amy M. Wendell	Healthcare Consultant; Former COO, Healthsource, Inc. EVP & CFO, Incyte Corporation Former President, CEO, March of Dimes, Inc. Former SVP, Strategy & Business Development, Covidien, PLC
Hubspot, Inc.	Claire Hughes Johnson Lorrie Norrington <b>Yamini Rangan*</b> Jill Ward	Former Chief Operating Officer, Stripe Operating Partner, Lead Edge Capital CEO, Hubspot Former Operating Partner, Lead Edge Capital
Independent Bank Corp.	Donna L. Abelli Mary L. Lentz Eileen C. Miskell Susan Perry O'Day	Assistant Professor, Ricciardi College of Business, Bridgewater State University; CPA & Former Partner, Coopers & Lybrand Former EVP & Partner, McCall & Almy Former Secretary & Treasurer, The Wood Lumber Co. President, A.W. Perry, Inc.
Industrial Logistics Properties Trust	<b>Lisa Harris Jones</b> June S. Youngs	Founder, Managing Member, Jarris Jones & Malone, LLC Former VP, Corporate Logistics, CVS
Insulet Corp.	<b>Luciana Borio, M.D.</b> Jessica Hopfield* Corinne H. Nevinny Shacey Petrovic* Elizabeth H. Weatherman	Venture Partner, ARCH Venture Partners Strategic Advisor to Healthcare and Technology Firms, Insulet Corp. General Partner, LMN Ventures Strategic Advisor, Former President & CEO, Insulet Corp. Special Limited Partner, Warburg Pincus
IPG Photonics Corp.	Jeanmarie F. Desmond Natalia Pavlova* <b>Agnes Tang</b>	Former EVP & CFO, DuPont Significant stockholder Partner, Ducera Partners LLC
iRobot Corp.	Karen Golz Eva Manolis Michelle V. Stacy	Former Partner, Ernst & Young Former VP, Consumer Shopping, Amazon.com, Inc. Former President, Keurig, Inc.; Lead Executive Director, Coravin, 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, Strategy, Marketing & Communications, IQVIA Inc. Former COO, Endo Health Solutions, Inc. CEO & Chair of the Board, MedDay Pharmaceuticals
J. Jill, Inc.	Shelley Milano <b>Jyothi Rao</b> Claire Spofford*	EVP & Chief Human Resources Officer, L Brands, Inc. CEO, Intermix CEO, President
Kadant, Inc.	<b>Rebecca Martinez O'Mara</b> Erin L. Russell	Former President, Industrial Services, Stanley Black & Decker Former Principal, Vestar Capital Partners, LP
Keurig Dr Pepper Inc.	Juliette Hickman Pamela H. Patsley Lubomira Rochet* <b>Debra Sandler</b>	Former Investment Analyst, Capital World Investors Former CEO & Executive Chairman, MoneyGram International, Inc. Partner, JAB Holding Company Founder, CEO, Mavis Foods
Lantheus Holdings, Inc.	<b>Minnie Baylor-Henry</b> <b>Mary Anne Heino*</b> Julie H. McHugh	President, B-Henry & Associates CEO, Lantheus Holdings, Inc. Former COO, Endo Health Solutions, Inc.
MACOM Technology Solutions Holdings, Inc.	<b>Susan Ocampo*</b> <b>Jihye Whang Rosenband</b>	VP, Secretary & Treasurer, Gaas Labs, LLC Former Corporate Strategist, HPE Aruba Networks
Mercury Systems, Inc.	Lisa S. Disbrow Mary Louise (ML) Krakauer <b>Debora A. Plunkett</b>	Former Under Secretary U.S. Air Force Former EVP & CIO, Dell Corp. Former Federal Senior Executive, National Security Agency

# APPENDIX B

## WOMEN DIRECTORS

Woman of Color = bold  
Insider Director = asterisk

Company	Women Directors	Titles
MKS Instruments, Inc.	Jacqueline F. Moloney Elizabeth A. Mora Michelle M. Warner	Chancellor, University of Massachusetts Lowell Chief Administrative Officer, The Charles Stark Draper Laboratory Former SVP, General Counsel & Corporate Secretary, USG Corporation
Moderna, Inc.	Sandra Horning Elizabeth Nabel Elizabeth Tallett	Former Chief Medical Officer & Global Head of Product Development, Roche, Inc. EVP, Strategy, ModeX Therapeutics Former President, Centocor
N-able, Inc.	Ann Johnson	Corporate VP, SCI Business Development, Microsoft
Netscout Systems, Inc.	<b>Shannon Nash</b> <b>Marlene Pelage</b> Susan L. Spradley Vivian Vitale	CFO, Wing CFO, IPG Mediabrands Partner, Tap Growth Group; CEO, Motion Intelligence, Inc. Principal, Vivian Vitale Consulting, LLC
Novanta, Inc.	Barbara B. Hulit <b>Maxine L. Mauricio</b> Katherine A. Owen Darlene J. S. Solomon	Former SVP, Fortive Corporation SVP, General Counsel & Secretary, EMCOR Vice President & Advisor to the CEO, Stryker Corporation SVP & Chief Technology Officer, Agilent Technologies
Office Properties Income Trust	Jennifer Clark* Donna D. Fraiche Barbara D. Gilmore Elena Poptodorova	EVP, General Counsel, and Secretary, RMR Former Senior Counsel, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC Former Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA Former Bulgarian Ambassador to U.S.
Onto Innovation, Inc.	Karen Rogge <b>May Su</b> Christine A. Tsingos	President, RYN Group, LLC. CEO, Kateeva, Inc. Former EVP, CFO, Bio-Rad Laboratories
Organogenesis Holdings, Inc.	<b>Prathyusha Duraibabu</b> Michele Korfin	CFO, Sangamo Therapeutics, Inc. COO & Chief Commercial Officer, Gamida Cell Ltd.
Pegasystems, Inc.	Dianne Ledingham Sharon Rowlands	Partner & Director, Bain & Company President & CEO, Web.com Group, Inc.
Progress Software Corp.	<b>Samskriti Y. King</b> Angela T. Tucci Vivian Vitale	CEO, Veracode, Inc. COO, Uplight, Inc.; Former CEO, Apto, Inc. Principal, Vivian Vitale Consulting, LLC
PTC Inc.	Janice D. Chaffin Michal Katz Corinna Lathan	Former Group President, Consumer Business; Former CMO, Symantec Head of Investment & Corporate Banking, Mizuho Americas CEO, Co-Founder, & Board Chair, AnthroTronix, Inc.
Rapid7, Inc.	Judy Bruner Christina Kosmowski <b>Reeny Sondhi</b>	Former EVP, Administration and CFO, SanDisk Corp Global Head of Customer Success and Services, Slack Technologies, Inc. Chief Security Officer, Autodesk, Inc.
Repligen Corp.	Karen A. Dawes Carrie Eglinton Manner	President, Knowledgeable Decisions, LLC. SVP, Advanced Diagnostics, Quest Diagnostics
Revvity, Inc.	Sylvie Grégoire <b>Michelle McMurry-Heath, MD, Ph.D.</b> Pascale Witz	Co-founder & Executive Chair, EIP Pharma, Inc.; Former President, Human Genetic Therapies Division, Shire, PLC Former President & CEO, Biotechnology Innovation Organization Founder & CEO, PWH Advisors; Former EVP, Diabetes & Cardiovascular, Sanofi, SA
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.	<b>Deborah E. Gray</b> Thalia M. Meehan Mary C. Moran	General Counsel, The Achievement Network; Former VP, General Counsel & Secretary, Acquia, Inc. Former Team Leader & Portfolio Manager, Putnam Investments CEO, MCM Financial Consulting
Sarepta Therapeutics, Inc.	M. Kathleen Behrens Kathryn Boor	Former Member, President's Council of Advisors on Science & Technology ("PCAST") & Former President & CEO, KEW Group Inc. Dean of the Graduate School and Vice Provost for Graduate Education at Cornell University

# APPENDIX B

## WOMEN DIRECTORS

Woman of Color = bold  
Insider Director = asterisk

Company	Women Directors	Titles
Sensata Technologies Holdings PLC	Lorraine A. Bolsinger	Former VP, GE Corporate Accelerated Leadership Program; Former President & CEO, GE Distinguished Power; President & CEO, GE Aviation Systems
	Constance E. Skidmore Martha N. Sullivan*	Former Partner, PWC Former CEO, Sensata Technologies Holdings PLC
Service Properties Trust	Laurie B. Burns Donna D. Fraiche	Founder & CEO, LBB Growth Partners Former Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC & Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Smith & Wesson Brands, Inc.	Anita D. Britt	Former CFO, Perry Ellis International
STAG Industrial, Inc.	<b>Jit Kee Chin</b> Michelle Dilley	EVP, Chief Data Officer & Chief Innovation Officer, Suffolk Construction Corporation Inc. COO, DSC Logistics, Inc.
State Street Corp.	Marie A. Chandoha DonnaLee DeMaio Amelia C. Fawcett <b>Sara Mathew</b>	Retired President & CEO, Charles Schwab Investment Management, Inc. Retired Global COO, American International Group, Inc. Retired VP, Morgan Stanley Retired Chairman & CEO, Dun & Bradstreet
TechTarget, Inc.	Christina Van Houten	Co-Founder & CEO, Equity Quotient
Teradyne, Inc.	<b>Mercedes Johnson</b> Marilyn Matz	Former SVP & CFO, Avago Technologies Limited Co-Founder & CEO, Paradigm4, Inc.
Thermo Fisher Scientific, Inc.	<b>Ruby R. Chandy</b> R. Alexandra Keith Debora L. Spar	Former President, Pall Industrial, Pall Corporation CEO, Proctor & Gamble Beauty Professor, Harvard Business School; Former President & CEO, Lincoln Center for the Performing Arts
The TJX Companies, Inc.	Rosemary T. Berkery <b>C. Kim Goodwin</b> Amy B. Lane	Former Chairman, UBS Bank USA Former Managing Director & Head of Equities, Credit Suisse Group AG Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch
	Carol Meyrowitz* Jackwyn L. Nemerov	Executive Chairman, The TJX Companies, Inc. Former President & COO, Ralph Lauren
Toast, Inc.	<b>Susan Chapman-Hughes</b> Hilarie Koplow-McAdams	Former EVP, Global Head of Digital Capabilities, Transformation and Operations, American Express Company Venture Partner, New Enterprise Associates
TripAdvisor, Inc.	Trynka Shineman Blake Betsy L. Morgan <b>Jane Jie Sun</b>	Former CEO, Vistaprint Co-founder, Magnet Companies CEO, Trip.com
UFP Technologies, Inc.	Cynthia L. Feldmann <b>Symeria Hudson</b>	Former Partner, KPMG, LLC. Former President & CEO, United Way Miami
Unifirst Corp.	Kathleen M. Camilli Cynthia Croatti*	Founder & Principal, Camilli Economics, LLC EVP & Treasurer
Vertex Pharmaceuticals, Inc.	<b>Sangeeta N. Bhatia</b>	John J. & Dorothy Wilson Professor, Health Sciences & Technology/ Electrical Engineering & Computer Science, MIT
	<b>Reshma Kewalramani, M.D.*</b> Diana McKenzie	President & CEO, Vertex Former Chief Information Officer, Workday, Inc.
Vicor Corp.	Zmira Lavie	Partner, M&T Semiconductor
Waters Corp.	<b>Linda Baddour</b> <b>Pearl S. Huang, Ph.D.</b>	Former EVP & CFO, PRA Health Sciences President & CEO, Cygnal Therapeutics
Watts Water Technologies, Inc.	Louise K. Goeser Merilee Raines	Retired President & CEO, Grupo Siemens SA de CV Retired CFO, Idexx Laboratories
Wayfair, Inc.	<b>Andrea Jung</b> Anke Schäferkordt	CEO & President, Grameen America & Former CEO & Chair, Avon Products Former CEO, RTL Television and Mediengruppe RTL Deutschland GmbH, Former Co-CEO, RTL Group S.A.

# APPENDIX C

## WOMEN EXECUTIVE OFFICERS

Woman of Color = bold

Company	Women Executive Officers	Titles
Acushnet Holdings Corp.	Mary Lou Bohn	President, Titleist Golf Balls
Akamai Technologies, Inc.	Kim Salem-Jackson	EVP & Chief Marketing Officer
Akebia Therapeutics, Inc.	Nicole R. Hadas	SVP, Chief Legal Officer & Corporate Secretary
Alnylam Pharmaceuticals, Inc.	<b>Yvonne L. Greenstreet</b> <b>Indrani L. Franchini</b>	CEO EVP, Chief Legal Officer & Secretary
Ameresco, Inc.	Nicole A. Bulgarino Britta MacIntosh	EVP, General Manager, Federal Solutions SVP, Western Region and London Operations
American Tower Corp.	Ruth T. Dowling	EVP, Chief Administrative Officer, General Counsel & Secretary
American Well Corp.	Phyllis Gotlib	President, International
Analog Devices, Inc.	Janene Asgeirsson Anelise Sacks Mariya Trickett	SVP, Chief Legal Officer, Chief Risk Officer & Secretary SVP & Chief Customer Officer SVP & Chief People Officer
Aspen Technology, Inc.	Chantelle Breithaupt	SVP & CFO
ATN International, Inc.	<b>Mary M. Mabey</b>	Senior VP, General Counsel & Corp. Secretary
Avid Technology, Inc.	Mariesa Victoria	VP & Chief Accounting Officer
Axcelis Technologies, Inc.	Lynnette C. Fallon Mary G. Puma	EVP, HR, Legal & General Counsel & Corp. Secretary Former President & CEO
Azenta, Inc.	Kimberly Crowley <b>Vandana Sriram</b> <b>Ginger Zhou</b>	SVP & Chief Human Resources Officer SVP, Finance, Corporate Controller & Principal Accounting Officer SVP & General Manager, Genomic Services
Berkshire Hills Bancorp, Inc.	Lucia Bellomia Jennifer M. Carmichael <b>Jacqueline Courtwright</b> Ashlee Flores Ellen Steinfeld	EVP & Head of Retail Banking EVP & Chief Internal Audit Officer EVP & Chief Human resources and Culture Officer EVP & Chief Compliance Officer EVP & Head of Consumer Lending & Payments
Biogen, Inc.	Susan H. Alexander Ginger Gregory Robin C. Kramer Nicole Murphy <b>Priya Singhal, M.D., M.P.H.</b>	EVP, Chief Legal Officer & Secretary EVP, Chief Human Resources Officer VP, Chief Accounting Officer EVP, Pharmaceutical Operations and Technology EVP, Head of Development
BJ's Wholesale Club Holdings, Inc.	Laura L. Felice Monica Schwartz	SVP & CFO SVP & Chief Digital Officer
The Boston Beer Company, Inc.	Annette N. Fritsch Tara L. Heath Lesya Lysyj Carolyn L. O'Boyle	Chief Legal Officer & General Counsel VP, Legal & Deputy General Counsel Chief Marketing Officer Chief People Officer
Boston Properties, Inc.	Hilary J. Spann Donna D. Garesché	EVP, New York Region EVP, Chief Human Resources Officer
Boston Scientific Corp.	Wendy Carruthers	SVP, Human Resources
Bright Horizons Family Solutions, Inc.	Elizabeth J. Boland Mandy Berman Mary Lou Burke Afonso Rosamund Marshall	CFO COO, Back-up Care and Emerging Care Services COO, North America Center Operations Managing Director, International
BrightSphere Investment Group, Inc.	Christina Wiater	Principal Financial Officer & Principal Accounting Officer
Brookline Bancorp, Inc.	<b>Janytra M. Brooks</b> Marissa Martin	Chief Human Resources Officer General Counsel and Corporate Secretary
Bruker Corp.	None	None
Cabot Corp.	Karen Kalita Erica J. McLaughlin	SVP, General Counsel SVP, CFO

# APPENDIX C

## WOMEN EXECUTIVE OFFICERS

Woman of Color = bold

Company	Women Executive Officers	Titles
CarGurus, Inc.	Andrea Eldridge Dafna Sarnoff	Chief People Officer Chief Marketing Officer
Casa Systems, Inc.	<b>Lucy Xie</b>	SVP of Operations
Cerence, Inc.	None	None
Charles River Laboratories International, Inc.	Victoria Creamer Birgit Girshick Shannon Parisotto <b>Flavia Pease</b>	SVP, Chief People Officer Corporate EVP, Discovery & Safety Assessment, Biologics & Avian Corporate EVP Corporate EVP, CFO
Chase Corp.	None	None
CIRCOR International, Inc.	Jessica Wenzell	SVP, General Counsel and Chief People Officer
Clean Harbors, Inc.	Sharon Gabriel	EVP, Chief Information Officer
Cognex Corp.	Sheila M. DiPalma	SVP, Employee Services
Collegium Pharmaceutical, Inc.	Shirley Kuhlmann Colleen Tupper	EVP, General Counsel & Chief Administrative Officer EVP, CFO
CRA International, Inc.	None	None
Destination XL Group, Inc.	Stacey Jones Allison Surette	Chief Human Resources Officer SVP General Merchandise Manager
Diversified Healthcare Trust	Jennifer F. Francis	President & CEO
DraftKings Inc.	None	None
Dynatrace, Inc.	None	None
Eastern Bankshares, Inc.	Martha A. Dean Barbara J. Heinemann Kathleen C. Henry Nancy Huntington Stager <b>Sujata Yadav</b>	EVP, Senior Operations Director EVP, Consumer Banking EVP, General Counsel & Corporate Secretary President & CEO of the Eastern Bank Charitable Foundation; EVP, Eastern Bank EVP, Chief Marketing Officer
EngageSmart, Inc.	Cassandra Hudson	CFO
Entegris, Inc.	Linda LaGorga Susan Rice	SVP & CFO SVP, Human Resources
Everbridge, Inc.	None	None
EverQuote, Inc.	None	None
Eversource Energy	Christine M. Carmody Penelope M. Conner	EVP, Human Resources & Information Technology & Director EVP, Customer Experience and Energy Strategy
Flywire Corp.	None	None
Forrester Research, Inc.	Carrie Johnson Sharyn Leaver Shirley Macbeth	Chief Product Officer Chief Research Officer Chief Marketing Officer
General Electric Co.	Carolina Dybeck Happe	SVP & CFO
Global Partners LP	None	None
Haemonetics Corp.	Michelle Basil <b>Anila Lingamneni</b> Laurie A. Miller	EVP, General Counsel EVP, Chief Technology Officer SVP, Chief Human Resources Officer
The Hanover Insurance Group, Inc.	Denise M. Lowsley	EVP, Chief HR Officer

# APPENDIX C

## WOMEN EXECUTIVE OFFICERS

Woman of Color = bold

Company	Women Executive Officers	Titles
Hologic, Inc.	Elisabeth Hellmann Karleen M. Oberton	SVP, Human Resources CFO
Hubspot, Inc.	Kate Bueker <b>Alyssa Harvey Dawson</b> <b>Yamini Rangan</b>	CFO & Treasurer Chief Legal Officer & Secretary CEO
Independent Bank Corp.	Maureen A. Gaffney <b>Maria Harris</b> Margaret McCarthy Dawn A. Mugford Patricia M. Natale Kathryn O'Malley	SVP, Controller and Principal Accounting Officer SVP & Director, Human Resources, Rockland Trust SVP, Chief Retail Banking Officer SVP, Chief Risk Officer, Independent Bank Corp and Rockland Trust EVP, General Counsel & Corporate Secretary SVP, Chief Credit Officer
Industrial Logistics Properties Trust	Yael Duffy	President, COO
Insulet Corp.	Laetitia Cousin	SVP, Regulatory Affairs, Quality Assurance & Compliance
IPG Photonics Corp.	None	None
iRobot Corp.	Julie Zeiler	EVP, CFO
Iron Mountain, Inc.	Deborah Marson	EVP, General Counsel & Corp. Secretary
Ironwood Pharmaceuticals, Inc.	None	None
J. Jill, Inc.	Claire Spofford	CEO, President
Kadant, Inc.	Stacy D. Krause Dara Mitchell Deborah Selwood	VP, General Counsel & Corp. Secretary SVP, Corporate Development SVP, Chief Accounting Officer
Keurig Dr Pepper Inc.	Mary Beth DeNooyer Karin Rotem-Wildeman Maria Sceppaguercio	Chief Human Resources Officer Chief Research & Development Officer Chief Corp. Affairs Officer
Lantheus Holdings, Inc.	<b>Mary Anne Heino</b>	CEO
MACOM Technology Solutions Holdings, Inc.	Ambra Roth	SVP, General Counsel, Human Resources Officer & Secretary
Mercury Systems, Inc.	Michelle M. McCarthy	Interim CFO & Treasurer
MKS Instruments, Inc.	Kathleen Burke	SVP, General Counsel & Corp. Secretary
Moderna, Inc.	Kate Cronin <b>Arpa Garay</b> Tracey Franklin Shannon Thyme Klinger	Chief Brand Officer Chief Commercial Officer Chief Human Resources Officer Chief Legal Officer & Corporate Secretary
N-able, Inc.	<b>Kathleen Pai</b>	EVP, Chief People Officer
Netscout Systems, Inc.	Jean Bua	EVP, CFO & Chief Accounting Officer & Treasurer
Novanta, Inc.	Michele D. Welsh	General Counsel & Corporate Secretary
Office Properties Income Trust	None	None
Onto Innovation, Inc.	<b>Yoon Ah E. Oh</b>	VP & General Counsel
Organogenesis Holdings, Inc.	Lori Freedman	Chief Administrative & Legal Officer
Pegasystems, Inc.	None	None
Progress Software Corp.	Loren Jarrett Kathryn Kulikoski Jennifer Ortiz <b>YuFan Stephanie Wang</b>	SVP & General Manager, Developer Tools Business Chief People Officer EVP, Corporate Marketing EVP, Chief Legal Officer and Corporate Secretary
PTC Inc.	Chatherine Kniker	Chief Strategy and Sustainability Officer

# APPENDIX C

## WOMEN EXECUTIVE OFFICERS

Woman of Color = bold

Company	Women Executive Officers	Titles
Rapid7, Inc.	Christina Luconi	Chief People Officer
Repligen Corp.	Christine Gebski	SVP, Filtration and Chromatography
Revvity, Inc.	<b>Miriame Victor</b>	SVP, Chief Commercial Officer
The RMR Group, Inc.	Jennifer B. Clark Jennifer F. Francis	EVP, General Counsel & Corp. Secretary EVP
Safety Insurance Group, Inc.	Ann M. McKeown	VP, Insurance Operations
Sarepta Therapeutics, Inc.	Louise Rodino-Klapac	EVP, Chief Science Officer
Sensata Technologies Holdings PLC	Lynne Caljouw Jennifer Slater	SVP, Chief Human Resources Officer SVP, Performance Sensing Automotive and Aftermarket
Service Properties Trust	None	None
Smith & Wesson Brands, Inc.	Susan J. Cupero Deana L. McPherson	VP, Sales EVP, CFO, Treasurer, Assistant Secretary
STAG Industrial, Inc.	None	None
State Street Corp.	Kathryn M. Horgan <b>Yie-Hsin Hung</b>	EVP, Chief Human Resources & Citizenship Officer President & CEO, State Street Global Advisors
TechTarget, Inc.	Rebecca Kitchens	President
Teradyne, Inc.	None	None
Thermo Fisher Scientific, Inc.	Lisa Britt	SVP, Chief Human Resources Officer
The TJX Companies, Inc.	Louise Greenlees Carol Meyrowitz	SEVP, Group President Executive Chairman of the Board
Toast, Inc.	<b>Elena Gomez</b>	CFO
TripAdvisor, Inc.	None	None
UFP Technologies, Inc.	None	None
Unifirst Corp.	None	None
Vertex Pharmaceuticals, Inc.	Kristen Ambrose Carmen Bozic <b>Reshma Kewalramani, M.D.</b> Nia Tatsis	SVP & Chief Accounting Officer EVP, Global Medicines Development & Medical Affairs and Chief Medical Officer CEO & President EVP and Chief Regulatory & Quality Officer
Vicor Corp.	Nancy L. Grava	Corporate VP, Human Resources
Waters Corp.	<b>Jianqing Bennet</b>	SVP, TA Instruments Division
Watts Water Technologies, Inc.	Monica Barry	Chief Human Resources Officer
Wayfair, Inc.	Kate Gulliver <b>Fiona Tan</b>	CFO and Chief Administrative Officer Chief Technology Officer



# METHODOLOGY

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The list of the largest 100 companies in the *2023 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, 2023. 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 the *Census* companies in the period ending June 30, 2023. Directors and executive officers who are women of color have been identified from a variety of sources, including self-reporting. For purposes of this report, “women of color” include all non-Caucasians identified as Black, Hispanic, Asian, Native Hawaiian or other Pacific Islander, and American Indian or Alaskan Native. The women of color who are directors and executive officers of the 2023 *Census* companies are identified in Appendix B and Appendix C. In all cases, names and identity as a woman of color have been included in the forms sent to the companies for verification. All reasonable steps have been taken to ensure the accuracy of the data.

# ACKNOWLEDGMENTS

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The *2023 Census of Women Directors and Executive Directors* would not have been possible without the research, data analyses and writing of the document by Bentley University’s Cynthia E. Clark, John W. Poduska Professor of Governance, and Laura Jackson Young, Associate Professor of Economics, and by Renee Knilans and Ann LaFrance of The Boston Club’s Corporate Board Committee. The Boston Club is deeply appreciative of the time and expertise that these four individuals donated to make the *Census* a reality. For a third year in a row, Bentley alumnus Jack Lindberg provided invaluable services as a Research Assistant throughout the project.

Appreciation and thanks go to the corporate secretaries and other officers of the companies who responded to our requests to verify and update the 2023 *Census* data.

This report can be downloaded from:  
[www.thebostonclub.com](http://www.thebostonclub.com)





**THE BOSTON CLUB**  
ADVANCING WOMEN LEADERS



**BENTLEY**  
UNIVERSITY