

WOMEN'S POWER GAP IN CORPORATE MASSACHUSETTS

2020 STUDY AND RANKINGS



Women's
Power Gap

Eos Foundation

GENDER PARITY NOW

WOMEN'S POWER GAP IN CORPORATE MASSACHUSETTS

2020 STUDY AND RANKINGS

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PREFACE

Diverse leadership is critical for good governance and decision making. Studies have found that organizations with diversity at the top are more profitable, with benefits for customers, employees, shareholders, and the community. To anticipate both challenges and opportunities on the horizon in a fast-changing world, organizations need a balanced team offering a variety of perspectives. Yet, progress on this front over the last 30 years has been minimal. According to Catalyst,¹ in 2020 only 5.8% of S&P CEOs were women and just 0.4% were women of color, even as the pipeline of diverse candidates has greatly expanded. **WHY?**

The current criteria for inclusion in many institutions perpetuates “sameness,” where sourcing, hiring, and promotion practices are built on historically flawed systems that excluded and devalued the contributions of women and people of color. When diversity is an afterthought rather than a part of a culture of inclusion that shapes institutional policies, we find ourselves with boards and executive suites that struggle to include diverse members who don’t meet the “criteria.” If an organization can’t find diverse candidates, it’s time to **CHANGE THE CRITERIA**. That’s what intentionality and **DIVERSITY BY DESIGN** are all about. Diversity must start with structural changes made by those with power at the board and executive levels.

Many of today’s diversity efforts focus on training women and people of color to mirror our traditional notions of leadership. This is a deficiency-based approach. We call on business leaders to think differently about what makes an effective leader and to deeply examine their own biases and the role unconscious bias plays in advancement practices at their companies.

According to a 2019 McKinsey study,² bias may play a role in women’s advancement up the corporate ladder. “Social science research shows that we tend to overestimate men’s performance and underestimate women’s. As a result, women are often hired and promoted based on past accomplishments, while men may be hired and promoted based on future potential.”

The Women’s Power Gap Initiative collects, analyzes, and spotlights data to measure the status of women and people of color at the highest levels of leadership across

“

Many of today’s diversity efforts focus on training women and people of color to mirror our traditional notions of leadership. This is a deficiency-based approach. We call on business leaders to think differently about what makes an effective leader, and to deeply examine their own biases and the role unconscious bias plays in advancement practices at their companies.

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prominent sectors of our economy. The 25 largest Massachusetts-based companies collectively employ nearly one million people and represent a combined market capitalization of more than \$900 billion. It is our hope that they will embrace the recommendations in this report and lead our Commonwealth and the nation to finally break corporate America’s glass ceiling. This report aims to launch a positive and public dialogue with the Massachusetts corporate community to do just that. We appreciate the partnership of those corporations that responded to our data request and ask others to join the effort. Let’s move forward together as a Commonwealth with bold and innovative change.



A handwritten signature in blue ink that reads "Andrea Silbert".

Andrea Silbert
President, Eos Foundation

ABOUT THE WOMEN'S POWER GAP

The **Women's Power Gap (WPG) Initiative** at the Eos Foundation seeks to dramatically increase the number of women leaders from a diverse set of backgrounds across all sectors of the economy in Massachusetts. We conduct and commission actionable research on prominent sectors of the economy, measure the extent of the power gap, and propose solutions to reach parity. We capture data on gender and racial and ethnic background. Since launching the WPG Initiative, we have issued reports on the status of gender parity within higher education, and public boards and commissions, as well as the top business advocacy organizations in the state. We will be publishing a report on the status of gender parity in K-12 education in the spring of 2020 in partnership with the **Rennie Center for Education Research & Policy**. For updates on the Initiative and to learn more, visit WomensPowerGap.org.

WPG GOALS FOR CORPORATE MASSACHUSETTS BY 2030

Let's Commit to Working Together Toward Bold Diversity Goals for Massachusetts

BY 2025

Gender parity and fair representation of women and people of color on corporate boards and among leadership positions on those boards

BY 2030

Gender parity and fair representation of women and people of color at the highest levels of leadership – the CEOs, highest paid executives, and C-suite

“

The 25 largest Massachusetts-based companies collectively employ nearly one million people and represent a combined market capitalization of more than \$900 billion. It is our hope that they will embrace the recommendations in this report and lead our Commonwealth and the nation to finally break corporate America's glass ceiling.

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INTRODUCTION AND TERMINOLOGY

This first annual survey establishes a baseline of gender parity among the highest levels of leadership at the 25 largest Massachusetts-based companies (based on market capitalization).^{*} There has been a significant amount of effort directed at the percentages of women and people of color on corporate boards of directors, but much less on how they fare within companies at the highest levels of executive leadership. With women counting 31% of board members, they, along with their male allies, should use this data to press for more diversity within corporate leadership.

“ There has been a significant amount of effort directed at the percentages of women and people of color on corporate boards of directors, but much less on how they fare within companies at the highest levels of executive leadership. With women counting 31% of board members, they along with their male allies, should use this data to press for more diversity within corporate leadership. ”

In order to measure how far each company’s leadership is from gender parity, and to compare companies with one another in a ranking, we identify the nine most prominent leadership positions (or group of positions) and give each category a weighting. Leadership positions are divided into internal leaders (insiders/staff), and external leaders (members of the board of directors). Corporate websites and 2019 proxy statements were used to identify all executives in this report. See page 16 for a detailed discussion of data methodology. Wherever possible, we collected and report on data for leaders of color; a rank of representation of people of color among these top 25 companies is included in the Appendix on page 19.

INTERNAL LEADERSHIP

- **Chief Executive Officer (CEO).** The CEO is the most powerful individual position within any organization and has a significant impact not only on the selection of the leadership team, but also with respect to the board of directors. A UC Davis study found that female CEOs are more likely to have a higher proportion of women in their executive leadership teams.³

“ A UC Davis study found that female CEOs are more likely to have a higher proportion of women in their executive leadership teams. ”

- **Named Executive Officers (NEOs).** NEOs are referred to as Highest Paid Executives (HPE) in this report. The Securities and Exchange Commission (SEC) requires all public companies to report NEOs in their annual proxy statements. NEOs include the chief executive officer, chief financial officer, and the three next most highly compensated individuals. While NEOs are not synonymous with what we would typically call the C-suite positions, they are a close proxy and have a clear path to the CEO role. The HPEs are generally people with the most power, and having females and people of color in these roles signals to employees, customers, and investors that the company is interested in diverse perspectives. The successor to the CEO often comes from among this HPE group. HPEs have frequent interaction with their firm’s board of directors, and they are sought after to sit on other public company boards. HPEs have a platform to challenge the status quo and make real culture changes by coaching and championing women and people of color for senior positions.

^{*} The list of top companies in this report is based on their stock market value as of December 5, 2019 — the anchor date for this study.

- **Executive Leadership Team.** The executive leadership team includes HPEs plus a broader group of leaders, such as the heads of global divisions, marketing, human resources, and the general counsel, among others. The makeup and size of the executive leadership team varies by company. Several of these positions, but not all, are considered one step down from becoming a CEO. Future research will identify gender differences in the positions women and men are more likely to occupy, and how that impacts the disproportionately low number of female CEOs. In this report, we use the term “executive leadership team” and “leadership team” interchangeably.

“ Highest Paid Executives (HPEs) are generally people with the most power, and having females and people of color in these roles signals to employees, customers, and investors that the company is interested in diverse perspectives. HPEs have a platform to challenge the status quo and make real culture changes by coaching and championing women and people of color for senior positions. ”

EXTERNAL LEADERSHIP

- **Board of Directors.** The board of directors is the highest governing authority at a corporation or publicly traded business. Among other duties, the board selects the CEO, evaluates him or her, and approves CEO compensation.
- **Lead Independent Director (LID).** The LID leadership role includes independent board chairs in this report. The LID is the top independent/non-employee position at a corporation, working with the CEO to set the agenda for the board meetings. The LID has tremendous influence on the issues discussed at board meetings and thus the direction of the company. The LID can ensure that human capital strategy is part of the board discussions, focusing on how the company is recruiting and training talent at all ranks to reflect the changing population. LIDs can help bring an understanding that creating

(or destroying) value for shareholders depends on corporate culture from bottom to top and can ensure establishment of metrics to understand how culture is measured and managed. LIDs regularly meet with senior executives for their insights on the business, including “tone at the top,” as well as visit with managers at field locations. Female LIDs are often invited by company women’s groups to meet and discuss their own professional experiences. The successor to the LID usually comes from one of the major committee chairs, discussed below.

- **Audit Committee Chair.** The audit committee chair sets the agenda for the audit committee and is the person to whom the external auditors and the company’s head of internal audit report. The audit committee oversees risk management, and while some risks may be delegated to other committees (regulatory compliance, cybersecurity, etc.), the audit committee is charged by the SEC with overseeing all risk, including reputational risk. The audit chair has tremendous influence on financial disclosure, approval of transactions that come under the conflict of interest policy, the focus of the internal audit department, and the conversation around enterprise risk management.

“ The Lead Independent Director can ensure that human capital strategy is part of the board discussions, focusing on how the company is recruiting and training talent at all ranks to reflect the changing population. ”

- **Compensation Committee Chair.** The compensation committee chair works with internal management to set the agenda for the discussion and approval of all executive compensation, approval of equity plans for the entire company, human capital strategy, and discussion with shareholders on executive compensation. Chairs can (and do) ask for metrics reporting gender and racial/ethnic diversity and pay equity across the company and can directly influence the compensation of the executives who are discussed by the committee. Women chairs often pay closer attention to ensuring that women and people of color are fairly compensated.

- **Nominating and Governance Committee Chair.**

The primary role of the nominating and governance committee chair is to assess the skill sets of existing directors to determine if they meet the needs of the company going forward, establish the composition of the committees and the chairs of the committees, and recruit new directors to the board. The chair also oversees the management succession planning (unless this is done by the compensation committee). The chair has significant influence on board

composition helping evaluate existing directors and, in the event of a search, directing the selection of the recruiter, crafting the specification for the search, and seeing the “large funnel” of candidates before the candidate pool is narrowed down. In board assessment and new director recruitment, a female chair of this committee is more likely to be sensitive to diversity and willing to reach outside her own network for good candidates.

MCKINSEY & COMPANY LEARNINGS ON DIVERSITY AND CORPORATE CULTURE

For over a decade, McKinsey & Company has looked deeply at issues surrounding gender and racial equity. Key learnings worth further exploration are highlighted below.^{4,5,6}

- **Selection bias is real.** “Social science research shows that we tend to overestimate men’s performance and underestimate women’s. As a result, women are often hired and promoted based on past accomplishments, while men may be hired and promoted based on future potential.”
- **Corporate leaders should make time for more effective reflection.** “The persistence of problems such as biased leadership models and a reluctance to step up stems in part from ineffective self-reflection by individuals, leaders, and organizations. Becoming a more self-reflective organization ... requires a mind-set shift. For traditional command-and-control leaders, it may be difficult to change their own and others’ long-held assumptions.”
- **Creating an equitable corporate culture is critical.** “Many factors contribute to a lack of gender diversity in the workplace. Beyond issues such as managerial support and access to senior leaders, it’s interesting to look at a few areas that play a role — including everyday discrimination, sexual harassment, and the experience of being the only woman in the room.”
- **Broadening the leadership model is a must.** McKinsey research into the leadership behaviors that are most effective for addressing future challenges concludes that, “the traditional behaviors of control, corrective action, and individualistic decision making are the least critical for future success. Much more important are intellectual stimulation (which men and women apply in equal measure), and five other traits (inspiration, participative decision making, setting expectations and rewards, people development, and role modeling) applied more frequently by women.”

BRIGHT SPOTS

DATA AS OF DECEMBER 2019

Gender Parity Reached!

1 company – Bright Horizons – has reached gender parity across all leadership levels, demonstrating that parity is possible now!



On Our Way

5 companies have women LIDs – American Tower, Bright Horizons, Hologic, Skyworks, and State Street



On Our Way

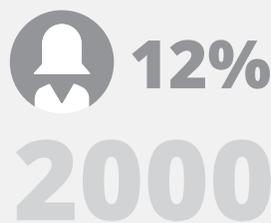
3 companies have reached gender parity among their executive leadership teams – Alexion, Alnylam, and Bright Horizons; Alnylam has also reached fair representation of women of color for this group



Women Board Members

Intentionality Matters

Women are 31% of all board members in our sample, up from 12% among the Fortune 500 in 2000



CHALLENGES

DATA AS OF DECEMBER 2019

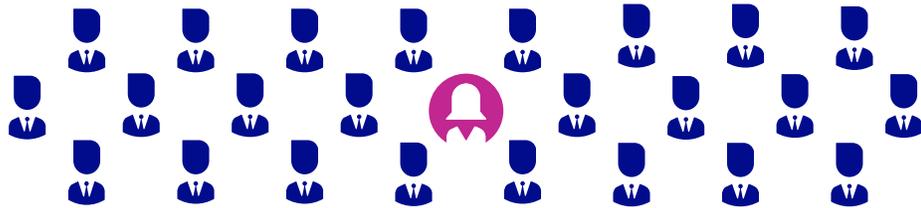
Glass Ceiling

Given that women are 25% of executive leaders, why are they only 10% of HPEs and 4% of CEOs?



1 Out of 25

Only 1 company of the top 25 in the state has a woman CEO, Insulet



Women of Color

are grossly underrepresented across the board, especially among the CEOs and LIDs, and they comprise only 1% of highest paid executives (HPEs), 3% of the executive leadership teams, and 6% of board members

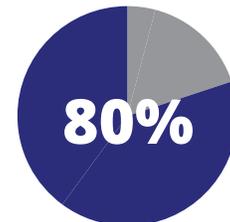


WOMEN OF COLOR



Action Needed

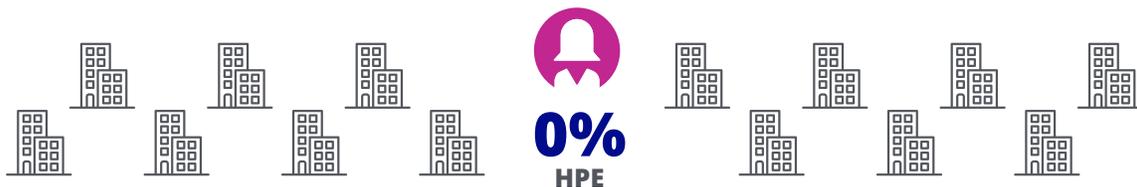
20 companies, or 80% of the total, are ranked as either Unsatisfactory or Needs Urgent Attention on gender diversity



UNSATISFACTORY / NEEDS URGENT ATTENTION

Action Needed

14 companies have 0 women among their highest paid executives - Akamai, American Tower, Analog Devices, Boston Properties, Boston Scientific, Eversource, Keurig Dr Pepper, PerkinElmer, Raytheon, Skyworks, Teradyne, Thermo Fisher, Vertex, and Wayfair



KEY FINDINGS

Women are Making Gains as Members of Corporate Boards and Among Board Leadership

Women held 31% of board seats in aggregate across the 25 companies, up from 12% of director seats in the Fortune 500 in 2000, which speaks to the effectiveness of deliberation and intentionality in making diversity a goal on public company boards. Women also hold 23% of board leadership roles. They serve as lead independent directors of five of the top companies (20%) and 24% of 75 committee chairs. However, women of color have not shared in the board gains, comprising only 6% of board seats and 3% of board leadership positions in this study.

“ Women held 31% of board seats in aggregate across the 25 companies, up from 12% of director seats in the Fortune 500 in 2000, which speaks to the effectiveness of deliberation and intentionality in making diversity a goal on public company boards. However, women of color have not shared in the board gains, comprising only 6% of board seats and 3% of board leadership positions in this study. ”

Yet, Within Internal Executive Management, Progress is Glacial

While Bright Horizons, Alnylam, and Alexion have achieved gender parity among their executive leadership team, there is only one female CEO out of all 25 companies. Further, women comprise only 10% of HPEs and 25% of executive leadership team members in aggregate. Far too many companies, a total of 14, have no women among their HPEs.

“ While women are 25% of the executive leaders, their numbers dwindle as they travel up the path to the CEO role, dropping to 10% of the HPEs and only 4% of the CEOs, dispelling the notion that the lack of women CEOs is due to a “pipeline problem.” ”

Women of Color are Grossly Underrepresented Both at the Board & Executive Levels

Not a single company has a woman of color serving as CEO or LID. Further, there are only two women of color among the 138 HPEs, for 1% representation, and ten among the 288 members of the executive leadership teams, for 3% representation.

There are some bright spots relative to women of color (WOC). Executive Leadership – Alnylam and Bright Horizons count fair representation of WOC among their HPEs. Alnylam has also reached fair representation of WOC among their executive team. Board Leadership – Analog Devices, Boston Scientific, Bright Horizons, and Eversource count equal representation of WOC among their boards, and Boston Scientific and GE both count a WOC as an influential board committee chair.

The Glass Ceiling Persists Despite a Ready Pipeline

There is a substantial talent pool of executive women within this dataset of 25 companies, yet women are not moving up the path from executive leadership to the C-suite and CEO’s office. Women count 73 of 288 leadership team members. However, while women are 25% of the executive leaders, their numbers dwindle as they travel up the path to the CEO role, dropping to 10% of the HPEs and only 4% of the CEOs, dispelling the notion that the lack of women CEOs is due to a “pipeline problem.” Consequently, we would expect women to hold a significantly higher number of CEO and HPE positions across the dataset as recruiters hire talent away from other firms. This leads to the question of how selection bias plays a role during the advancement processes and is perhaps the most critical question arising from this survey.

FIGURE 1
EXECUTIVE LEADERSHIP
GENDER AND RACE ACROSS 25 MA COMPANIES

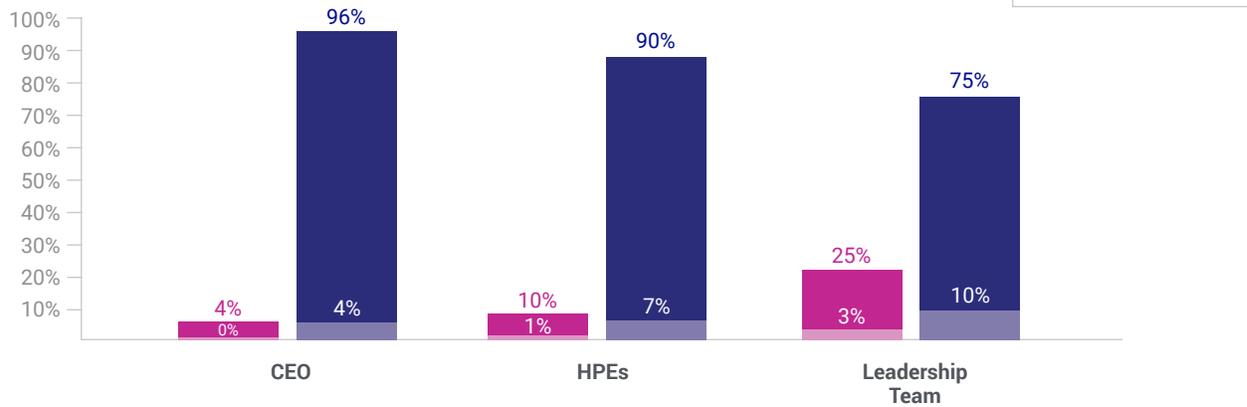


FIGURE 2
BOARD LEADERSHIP
GENDER AND RACE ACROSS 25 MA COMPANIES

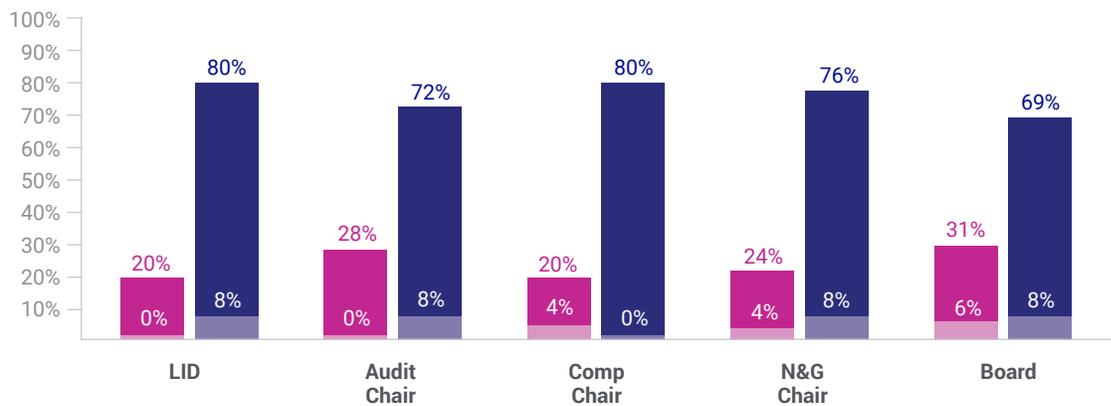


TABLE 1
GENDER AND RACIAL DATA TOTALS BY LEADERSHIP POSITION

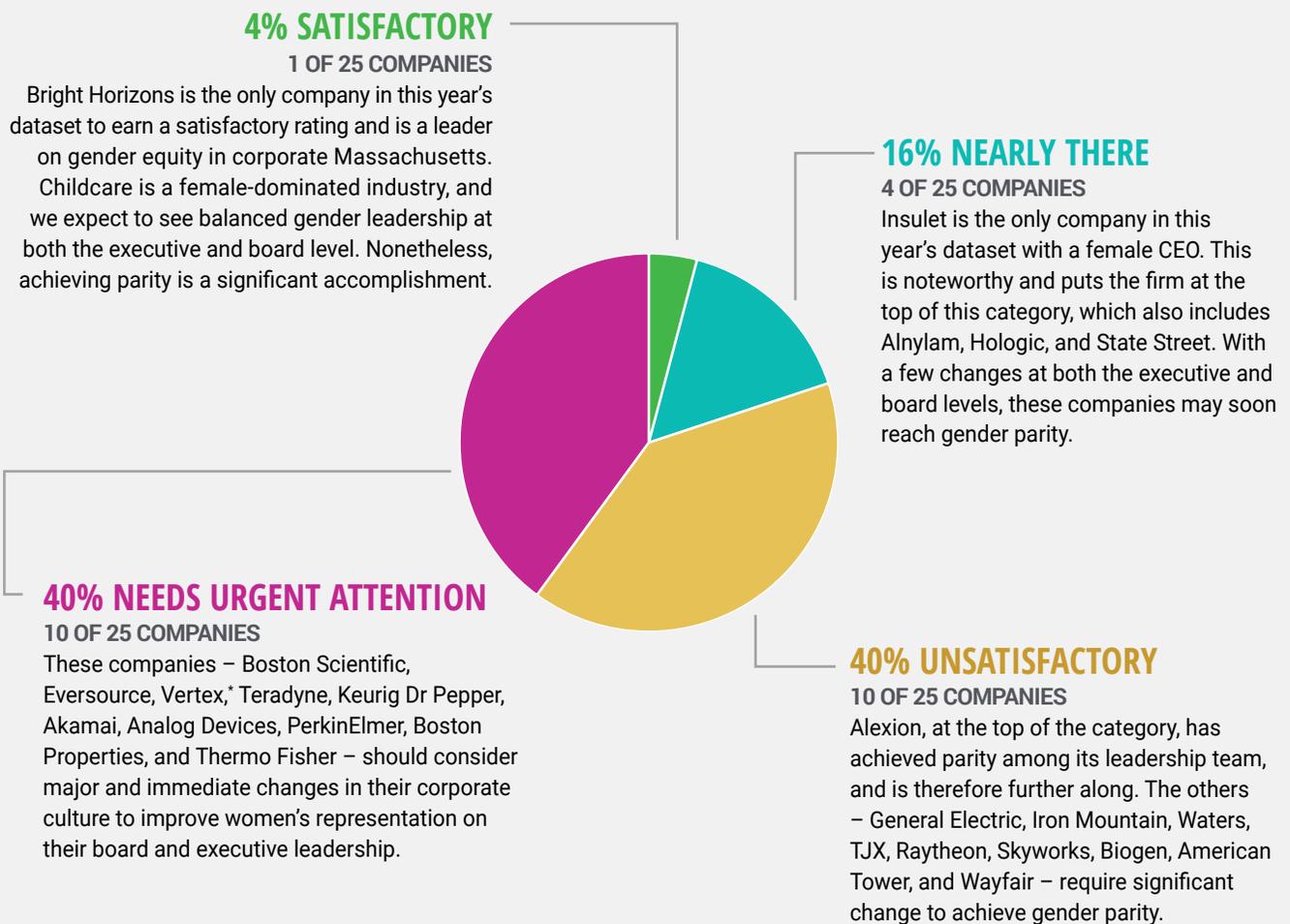
	Total	Men	MOC	Women	WOC
CEO	25	24 96%	1 4%	1 4%	0 0%
HPEs	138	124 90%	9 7%	14 10%	2 1%
Leadership Team	288	215 75%	29 10%	73 25%	10 3%
LID	25*	20 80%	2 8%	5 20%	0 0%
Committee Chairs	75	57 76%	4 5%	18 24%	2 3%
Board	269	186 69%	21 8%	83 31%	17 6%

* Keurig and Dr Pepper recently merged and did not have an independent chair or LID as of the December 5, 2019 anchor date. For the purpose of this study, Keurig Dr Pepper's chairman is counted among the LIDs as their board's leading member.

GENDER LEADERSHIP RANKING OF 25 TOP MASSACHUSETTS COMPANIES

The ranking tells us where companies lie along a spectrum on gender parity. As outlined in Table 2, top positions of power and influence considered at the executive level include chief executive officer (CEO), highest paid executives (HPEs), and executive leadership team. Weighted positions at the board level include lead independent director (LID), chairs of the audit, compensation, and nominating/governance committees, and percent of women among the board members. We further assigned each company to one of four categories based on their total weighting out of 200 points across leadership positions at the board and executive levels. Refer to page 17 for details on the methodology and point system. For further analysis, we include individual profiles of each school starting on page 20.

FIGURE 3



* Reshma Kewalramani, Chief Medical Officer, will assume the role of president and CEO in April 2020. Of note, this change alone would move Vertex up one category.

TABLE 2

GENDER LEADERSHIP RANKING OF 25 TOP MASSACHUSETTS COMPANIES

RANK	COMPANY/ MARKET CAP (B)	CEO / PAST CEO	HPE	EXEC LEADERS	LID	BOARD	AUDIT CHAIR	COMP CHAIR	N & G CHAIR	RATING
1	Bright Horizons (\$9)	M / M	3/5 (60%)	5/8 (63%)	W	7/13 (54%)	M	M	W	Satisfactory
2	Insulet (\$11)	F / M	1/5 (20%)	3/9 (33%)	M	4/9 (44%)	M	W	M	Nearly There
3	Alnylam (\$14)	M / M	1/5 (20%)	4/8 (50%)	M	4/11 (36%)	W	W	M	Nearly There
4	Hologic (\$14)	M / M	1/6 (17%)	3/13 (23%)	W	3/8 (38%)	M	M	W	Nearly There
5	State Street (\$27)	M / M	1/5 (20%)	7/19 (37%)	W	4/13 (31%)	M	M	M	Nearly There
6	Alexion (\$26)	M / M	2/6 (33%)	6/9 (67%)	M	2/10 (20%)	M	M	W	Unsatisfactory
7	General Electric (\$95)	M / M	1/6 (17%)	4/19 (21%)	M	4/10 (40%)	W	M	W	Unsatisfactory
8	Iron Mountain (\$9)	M / M	1/5 (20%)	5/13 (38%)	M	4/13 (31%)	M	W	M	Unsatisfactory
9	Waters (\$15)	M / M	1/5 (20%)	3/8 (38%)	M	3/10 (30%)	W	M	M	Unsatisfactory
10	TJX (\$72)	M / F	1/5 (20%)	0/4 (0%)	M	5/11 (45%)	M	M	W	Unsatisfactory
11	Raytheon (\$60)	M / M	0/6 (0%)	4/13 (31%)	M	5/13 (38%)	W	M	M	Unsatisfactory
12	Skyworks (\$17)	M / M	0/6 (0%)	1/8 (13%)	W	2/10 (20%)	M	W	M	Unsatisfactory
13	Biogen (\$52)	M / M	1/5 (20%)	2/7 (29%)	M	3/13 (23%)	W	M	M	Unsatisfactory
14	American Tower (\$95)	M / M	0/6 (0%)	0/5 (0%)	W	3/11 (27%)	W	M	M	Unsatisfactory
15	Wayfair (\$8)	M / M	0/7 (0%)	4/21 (19%)	M	3/9 (33%)	W	M	M	Unsatisfactory
16	Boston Scientific (\$60)	M / M	0/5 (0%)	3/15 (20%)	M	3/10 (30%)	M	W	M	Urgent Attention
17	Eversource (\$27)	M / M	0/5 (0%)	3/11 (27%)	M	3/11 (27%)	M	M	M	Urgent Attention
18	Vertex (\$58)	M / M	0/7 (0%)	5/16 (31%)	M	2/9 (22%)	M	M	M	Urgent Attention
19	Teradyne (\$11)	M / M	0/6 (0%)	1/10 (10%)	M	2/8 (25%)	M	M	W	Urgent Attention
20	Keurig Dr Pepper (\$42)	M / M	0/6 (0%)	2/10 (20%)	M*	3/12 (25%)	M	M	M	Urgent Attention
21	Akamai (\$14)	M / M	0/5 (0%)	4/21 (19%)	M	2/10 (20%)	M	M	M	Urgent Attention
22	Analog Devices (\$42)	M / M	0/5 (0%)	1/8 (13%)	M	3/12 (25%)	M	M	M	Urgent Attention
23	PerkinElmer (\$10)	M / M	0/6 (0%)	1/7 (14%)	M	2/9 (22%)	M	M	M	Urgent Attention
24	Boston Properties (\$21)	M / M	0/5 (0%)	0/9 (0%)	M	4/11 (36%)	M	M	M	Urgent Attention
25	Thermo Fisher (\$127)	M / M	0/5 (0%)	2/17 (12%)	M	3/13 (23%)	M	M	M	Urgent Attention
TOTALS		1/25 4%	14/138 10%	73/288 25%	5/25* 20%	83/269 31%	7/25 28%	5/25 20%	6/25 24%	

* Keurig and Dr Pepper recently merged and did not have an independent chair or LID as of the December 5, 2019 anchor date. For the purpose of this study, Keurig Dr Pepper's chairman is counted among the LIDs as their board's leading member.

REPRESENTATION OF WOMEN OF COLOR

Women of color are grossly underrepresented among Massachusetts top corporations at both the executive and board levels. There are no women of color among the CEOs, past CEOs, or LIDs. Women of color comprise only 1% of HPEs, 3% of executive leadership teams, 3% of committee chairs, and 6% of boards members. These statistics represent all women of color, and the numbers would be even lower were we to disaggregate to identify traditionally underrepresented minorities,* which is an area for further research.

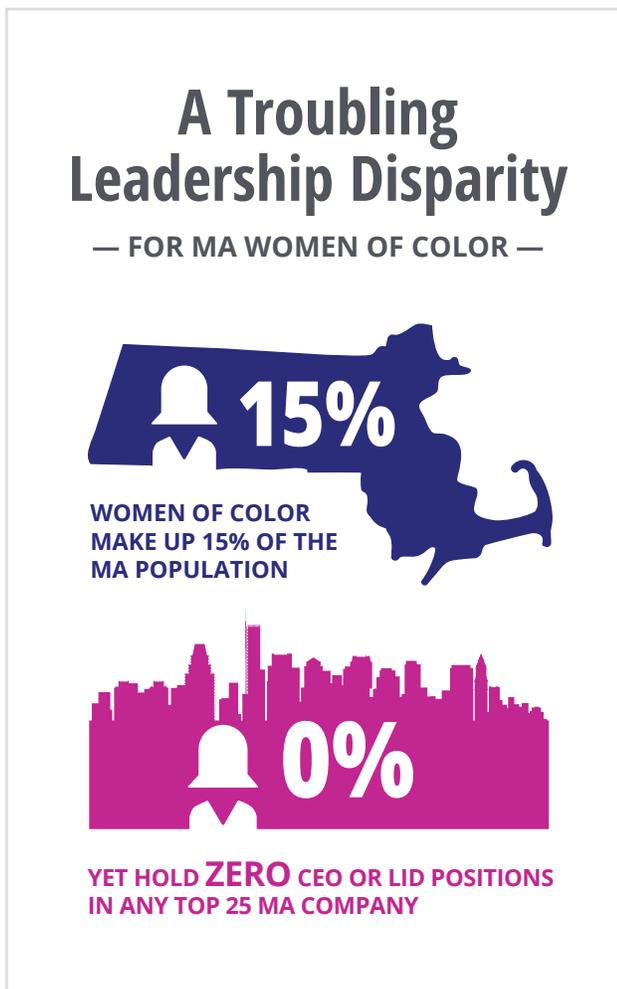


Table 3 provides a ranking of the top corporations based solely upon representation of women of color. Refer to page 17 for details on methodology and point system. Women of color are approximately 15% of our state's population, and therefore we use this percentage as a benchmark for fair representation in this weighting.

Bright Spots

- Alynlam is a clear leader with fair representation of women of color among their HPEs (20%), and the executive leadership team (25%).
- Boston Scientific has reached fair representation of women of color among the board (20%), and notably they are one of two companies with a woman of color as the chair of an influential board committee.
- Bright Horizons has reached fair representation of women of color among HPEs (20%), and among board members (15%).
- General Electric has nearly reached fair representation of women of color among board members (10%), and is one of two companies with a woman of color as the chair of an influential board committee.
- Vertex announced Dr. Reshma Kewalramani, a woman of color, as their new CEO beginning in April 2020.

Challenges

- There are no women of color among 25 CEOs and LIDs.
- An overwhelming 92% of companies have no women of color among their HPEs. Only two companies (8%) count women of color among their HPEs.
- 72% of companies have no women of color among their executive leadership teams.

* Groups most commonly considered underrepresented minorities (URM) include African Americans, Latinos, and Native Americans.

TABLE 3

WOC LEADERSHIP RANKING OF 25 TOP MASSACHUSETTS COMPANIES

RANK	COMPANY/ MARKET CAP (B)	HPE	EXEC LEADERS	BOARD	COMP CHAIR	N & G CHAIR
1	Alnylam (\$14)	1/5 (20%)	2/8 (25%)	1/11 (9%)	x	x
2	Boston Scientific (\$60)	0/5 (0%)	1/15 (7%)	2/10 (20%)	WOC	x
3	Bright Horizons (\$9)	1/5 (20%)	0/8 (0%)	2/13 (15%)	x	x
4	General Electric (\$95)	0/6 (0%)	1/19 (5%)	1/10 (10%)	x	WOC
5	Vertex (\$58)	0/7 (0%)	1/16 (6%)	1/9 (11%)	x	x
6	Alexion (\$26)	0/6 (0%)	3/9 (33%)	0/10 (0%)	x	x
6	Analog Devices (\$42)	0/5 (0%)	0/8 (0%)	2/12 (17%)	x	x
6	Eversource (\$27)	0/5 (0%)	0/11 (0%)	2/11 (18%)	x	x
9	Teradyne (\$11)	0/6 (0%)	0/10 (0%)	1/8 (13%)	x	x
10	Insulet (\$11)	0/5 (0%)	1/9 (11%)	0/9 (0%)	x	x
10	Wayfair (\$8)	0/7 (0%)	0/21 (0%)	1/9 (11%)	x	x
12	Akamai (\$14)	0/5 (0%)	0/21 (0%)	1/10 (10%)	x	x
13	Boston Properties (\$21)	0/5 (0%)	0/9 (0%)	1/11 (9%)	x	x
14	Hologic (\$14)	0/6 (0%)	1/13 (8%)	0/8 (0%)	x	x
14	Raytheon (\$60)	0/6 (0%)	0/13 (0%)	1/13 (8%)	x	x
14	State Street (\$27)	0/5 (0%)	0/19 (0%)	1/13 (8%)	x	x
25	American Tower (\$95)	0/6 (0%)	0/5 (0%)	0/11 (0%)	x	x
25	Biogen (\$52)	0/5 (0%)	0/7 (0%)	0/13 (0%)	x	x
25	Iron Mountain (\$9)	0/5 (0%)	0/13 (0%)	0/13 (0%)	x	x
25	Keurig Dr Pepper (\$42)	0/6 (0%)	0/10 (0%)	0/12 (0%)	x	x
25	PerkinElmer (\$10)	0/6 (0%)	0/7 (0%)	0/9 (0%)	x	x
25	Skyworks (\$17)	0/6 (0%)	0/8 (0%)	0/10 (0%)	x	x
25	TJX (\$72)	0/5 (0%)	0/4 (0%)	0/11 (0%)	x	x
25	Thermo Fisher (\$127)	0/5 (0%)	0/17 (0%)	0/13 (0%)	x	x
25	Waters (\$15)	0/5 (0%)	0/8 (0%)	0/10 (0%)	x	x
	TOTALS	2/138 1%	10/288 3%	17/269 6%	1/25 4%	1/25 4%

RECOMMENDATIONS

The data from this study suggest that the lack of women at the top levels of our largest corporations cannot solely be explained as a problem of a “leaky pipeline.” The fact that women comprise 25% of executive team members, drop to 10% of highest paid executives, and 4% of CEOs, points to systemic institutional bias at the highest levels of power and influence. Culture is set at the top, and consequently, this institutional bias permeates throughout the company. Most corporate DEI efforts focus on recruiting and retaining women and people of color at levels up through the executive team, assuming that as this pipeline fills up, diverse candidates will make their way to the C-suite. While focusing on building the pipeline is still necessary to achieve diversity at the top, it is not sufficient. Women and people of color need to see themselves reflected at every level of the corporation, especially in the CEO’s office.

At the beginning of this report, we offered several bold goals for gender parity and racial/ethnic diversity within corporate Massachusetts by 2030. Achieving them will require deliberation, intentionality, and systemic change. We offer the list below as a starting point for what we hope will be a deep public discussion.

Set Diversity Goals and Tie Compensation to Achieving those Goals.

At the outset of every fiscal year, the board should review the gender and diversity goals of the CEO and executive leaders, determine if these plans represent significant/acceptable progress toward parity, and vote to accept the goals or send them back for modification. This puts the board’s commitment to change on record and creates a reference point for measuring progress at the end of the year. Boards should link a portion of the CEO’s performance bonus to achievement of these goals, and the practice should be incorporated for the CEO’s team and through all tiers of the organization.

“CEOs need to deeply reflect upon and examine their own long-held unconscious biases, as well as institutional biases, which create obstacles to advancement specific to women, people of color, members of the LGBTQ community, and others. Board members should also engage in this reflective work. The CEO and board set the tone for the entire institution.”

Tackle Unconscious Bias Deeply and Head On.

Providing unconscious bias training is a good start, especially for managers who are engaged in hiring and advancement. But it is only a start. CEOs need to deeply reflect upon and examine their own long-held unconscious biases, as well as institutional biases, which create obstacles to advancement specific to women, people of color, members of the LGBTQ community, and others. Board members should also engage in this reflective work. The CEO and board set the tone for the entire institution.

This structurally disadvantages women, as studies tell us that even with couples where both women and men are working full time, women are still responsible for the vast majority of child rearing.

De-Bias All Processes within the Organization.

This includes job descriptions, compensation policies, HR policies, daily operations practices, and informal networking opportunities. Does networking happen on the golf course? Do important meetings occur early in the morning when women with young children must get their kids off to school? One example of what not to do comes from a venture capital firm that hosts a weekly morning run for entrepreneurs seeking to network with investors.

Focus on Equity of Outcomes and Equality of Opportunity.

When the focus is on outcomes, individuals must go the extra mile to reflect on the structural obstacles which may preclude equitable outcomes. Despite a concerted effort to ensure women and people of color are fairly represented among applicant pools for top jobs (sometimes called the “Rooney Rule”), we still see disparate outcomes. Could it be possible that the Rooney Rule cuts both ways and, in certain situations, has the unintended consequence of hurting women? If boards and individuals in power consider a representative number of women in the pool as a sufficient measure to ensure a fair outcome, they may not be examining all ways that partiality and unconscious bias can enter into the hiring process.

Culture Change – Practice Extreme Listening.

Studies suggest that professional women are often interrupted by men in business settings and feel their ideas are not heard. Women are typically more reluctant to speak up in meetings. It is incumbent on men in the room not only to listen, but to practice extreme listening, soliciting input from their female and minority colleagues and employees.

Issue and Make Public an Annual Diversity Report.

Transparency is essential for trust. A good report should provide current gender and racial equity data and progress towards goals year over year. A good example is that of HubSpot, which issues an annual data-driven diversity report at multiple levels of the organization, including the **executive leadership team**. While other companies release similar reports, they often do not break out the demographics of the C-suite and executive team, which is essential. State Street's annual report benefits by setting future diversity goals at various management levels. However, they do not include a breakout for their highest paid executives or executive leadership team, which is where the power is held.

Change the Criteria. If companies are unable to find women and people of color for their boards or executive teams after thorough searches, it is time to reexamine the criteria and change them. Companies should reconsider how they evaluate candidates for senior management positions and broaden their fixed ideas of leadership. McKinsey notes, "survey results suggest that women, more frequently than men, exhibit leadership traits that are highly applicable to future global challenges."

Make Experience Managing Diverse Teams a Criteria for Board Members, the CEO, and Other Executives.

An effective way to send a signal that diverse leadership is valued is to make it a requirement on position descriptions for hiring and advancement decisions. Women and people of color often have more experience managing diverse teams. Studies have found that female CEOs are more likely to have a higher proportion of women in their executive leadership teams.

Provide Sponsors and Mentors. Senior women and people of color should be offered sponsors and mentors within the company that can help them chart their career paths, develop the skills necessary to assume leadership roles, and negotiate the inevitable biases that could derail them on the path to the CEO's office.

WHAT CAN BOARD MEMBERS DO?

Use Data to Drive Internal Change. LID and compensation committee chairs should use the data from this report to push their boards and CEOs to address the lack of women and people of color among the highest paid executives and executive leadership positions. They should create succession plans to bring in and promote diverse talent who could move into the CEO position in the future.

“LID and compensation committee chairs should use the data from this report to push their boards and CEOs to address the lack of women and people of color among the highest paid executives and executive leadership positions.”

Expand the Number of Board Seats. If boards struggle to get existing board members to retire, they should consider adding more seats.

Promote Women and People of Color to Committee Leadership Positions. Boards should rotate committee chair positions and ensure that diverse board members are well represented as chairs of the major committees. The role of board chair or lead independent director should also be rotated and balanced between genders and race.

APPENDIX

RESEARCH METHODOLOGY

The list of top 25 companies in this report is based on their stock market value as of December 5, 2019 – the anchor date for this study. Researchers used 2019 proxy statements and corporate websites to establish this year’s dataset. Proxy statements were used to identify HPEs, and all other leadership positions were identified via corporate websites using the December 5, 2019 anchor date. All data collected through these public sources was used to populate a corporate leadership profile for each company, which was then emailed to the general counsel of each firm. The correspondence explained the survey and requested that each company validate and/or edit their leadership profile, adding gender as well as racial/ethnic background for the incumbent in each position held on December 5, 2019. Researchers then attempted, through written and telephone follow-up requests, to work with the designated official(s) at each company to ensure completion of the data request. In some cases, however, companies did not respond or determined they could not complete the data request.

A total of 15 companies responded with gender data though racial/ethnic information was not provided by all. Researchers identified diversity data for these companies as well as gender and diversity data for those companies that did not respond or that declined to validate their company profiles. While great effort was taken to ensure precision of this data, we recognize that inaccuracies may have occurred and take responsibility

for any errors. Evidence of LGBTQ, gender non-conforming, and other diverse categories was not encountered. Further, researchers were not able to disaggregate the data on persons of color to ascertain what percentage are underrepresented minorities (URM). Groups most commonly considered URM include: African Americans, Latinos, and Native Americans. Given study limitations, we asked if individuals in leadership positions identified as a male/female and as a person of color with a binary response of yes/no. Companies generally use the US Census Bureau definition and categorization when identifying racial/ethnic minorities or persons of color. For the purposes of this study, we use those two terms interchangeably. We use WOC and MOC to identify women of color and men of color, respectively, in figures, tables, and graphs throughout this report.

Companies that validated all/partial data (N=15): Akamai, Alexion, Alnylam, Analog Devices, Biogen, Boston Properties, Hologic, Insulet, PerkinElmer, Raytheon, Skyworks, State Street, Teradyne, Vertex, and Wayfair.

Companies that did not respond/chose not to participate (N=10): American Tower, Boston Scientific, Bright Horizons, Eversource, General Electric, Iron Mountain, Keurig Dr Pepper, Thermo Fisher, TJX, and Waters.

WEIGHTING SCHEMA

The weighting schema was developed to best reflect top corporate positions of power and influence. At the executive level, top positions include chief executive officer (CEO), highest paid executives (HPEs), and leadership team. Weighted positions at the board level include lead independent director (LID), chairs of the audit, compensation, and nominating & governance committees. Percent of women among board members also received weight.

TABLE 4

POINT ALLOCATION/WEIGHTING THESE POINT VALUES WERE APPLIED TO GENDER, WOC, AND POC RANKINGS, WITH ADJUSTMENTS FOR % FAIR REPRESENTATION OF POPULATION

INDICATOR	VARIABLE(S)	POINT ALLOCATION
CEO - UP TO 45 POINTS		
CEO	Current year woman	30
	Past woman CEO	15
EXECUTIVE LEADERSHIP - UP TO 60 POINTS		
HPE	50% Woman, 15% WOC, 30% POC receives max point allocation	20
LEADERSHIP TEAM	50% Woman, 15% WOC, 30% POC receives max point allocation	40
BOARD LEADERSHIP - UP TO 95 POINTS		
LID	Current year woman	25
AUDIT CHAIR	Current year woman	10
COMPENSATION CHAIR	Current year woman	10
NOMINATING & GOVERNANCE CHAIR	Current year woman	10
BOARD MEMBERS	50% Woman, 15% WOC, 30% POC receives max point allocation	40

TABLE 5

POINT VALUES: GENDER LEADERSHIP RANKING OF 25 TOP MASSACHUSETTS COMPANIES

RANK	COMPANY / MARKET CAP (B)	CEO (M/F)	PAST CEO (M/F)	HPEs	EXEC LEADERS	LID	BOARD %	AUDIT CHAIR	COMP CHAIR	N & G CHAIR	TOTAL POINTS
1	Bright Horizons (\$9)	0	0	20.00	40.00	25	40.00	0	0	10	135.00
2	Insulet (\$11)	30	0	8.00	26.67	0	35.56	0	10	0	110.22
3	Alnylam (\$14)	0	0	8.00	40.00	0	29.09	10	10	0	97.09
4	Hologic (\$14)	0	0	6.67	18.46	25	30.00	0	0	10	90.13
5	State Street (\$27)	0	0	8.00	29.47	25	24.62	0	0	0	87.09
6	Alexion (\$26)	0	0	13.33	40.00	0	16.00	0	0	10	79.33
7	General Electric (\$95)	0	0	6.67	16.84	0	32.00	10	0	10	75.51
8	Iron Mountain (\$9)	0	0	8.00	30.77	0	24.62	0	10	0	73.38
9	Waters (\$15)	0	0	8.00	30.00	0	24.00	10	0	0	72.00
10	TJX (\$72)	0	15	8.00	0.00	0	36.36	0	0	10	69.36
11	Raytheon (\$60)	0	0	0.00	24.62	0	30.77	10	0	0	65.38
12	Skyworks (\$17)	0	0	0.00	10.00	25	16.00	0	10	0	61.00
13	Biogen (\$52)	0	0	8.00	22.86	0	18.46	10	0	0	59.32
14	American Tower (\$95)	0	0	0.00	0.00	25	21.82	10	0	0	56.82
15	Wayfair (\$8)	0	0	0.00	15.24	0	26.67	10	0	0	51.90
16	Boston Scientific (\$60)	0	0	0.00	16.00	0	24.00	0	10	0	50.00
17	Eversource (\$27)	0	0	0.00	21.82	0	21.82	0	0	0	43.64
18	Vertex (\$58)	0	0	0.00	25.00	0	17.78	0	0	0	42.78
19	Teradyne (\$11)	0	0	0.00	8.00	0	20.00	0	0	10	38.00
20	Keurig Dr Pepper (\$42)	0	0	0.00	16.00	0	20.00	0	0	0	36.00
21	Akamai (\$14)	0	0	0.00	15.24	0	16.00	0	0	0	31.24
22	Analog Devices (\$42)	0	0	0.00	10.00	0	20.00	0	0	0	30.00
23	PerkinElmer (\$10)	0	0	0.00	11.43	0	17.78	0	0	0	29.21
24	Boston Properties (\$21)	0	0	0.00	0.00	0	29.09	0	0	0	29.09
25	Thermo Fisher (\$127)	0	0	0.00	9.41	0	18.46	0	0	0	27.87

TABLE 6

RACIAL DIVERSITY LEADERSHIP RANKING OF 25 TOP MASSACHUSETTS COMPANIES

RANK	COMPANY / MARKET CAP (B)	CEO	HPEs	EXEC LEADERS	LID	BOARD %	AUDIT CHAIR	COMP CHAIR	N & G CHAIR
1	Raytheon (\$60)	x	0/6 (0%)	4/13 (31%)	MOC	3/13 (23%)	x	x	MOC
2	Boston Scientific (\$60)	x	0/5 (0%)	3/15 (20%)	x	3/10 (30%)	x	WOC	x
3	Wayfair (\$8)	MOC	1/7 (14%)	1/21 (5%)	x	2/9 (22%)	x	x	x
4	Eversource (\$27)	x	0/5 (0%)	0/11 (0%)	MOC	4/11 (36%)	x	x	MOC
5	Vertex (\$58)	x	1/7 (14%)	3/16 (19%)	x	3/9 (33%)	x	x	x
6	Skyworks (\$17)	x	1/6 (17%)	3/8 (38%)	x	1/10 (10%)	MOC	x	x
7	Alnylam (\$14)	x	3/5 (60%)	4/8 (50%)	x	1/11 (9%)	x	x	x
8	PerkinElmer (\$10)	x	1/6 (17%)	2/7 (29%)	x	1/9 (11%)	x	x	x
9	Analog Devices (\$42)	x	1/5 (20%)	1/8 (13%)	x	3/12 (25%)	x	x	x
10	American Tower (\$95)	x	1/6 (17%)	1/5 (20%)	x	2/11 (18%)	x	x	x
11	Thermo Fisher (\$127)	x	0/5 (0%)	3/17 (18%)	x	2/13 (15%)	MOC	x	x
12	General Electric (\$95)	x	0/6 (0%)	2/19 (11%)	x	2/10 (20%)	x	x	WOC
13	Alexion (\$26)	x	0/6 (0%)	3/9 (33%)	x	0/10 (0%)	x	x	x
14	Hologic (\$14)	x	0/6 (0%)	2/13 (15%)	x	1/8 (13%)	x	x	x
15	Bright Horizons (\$9)	x	1/5 (20%)	0/8 (0%)	x	2/13 (15%)	x	x	x
16	Akamai (\$14)	x	0/5 (0%)	1/21 (5%)	x	2/10 (20%)	x	x	x
17	Waters (\$15)	x	1/5 (20%)	1/8 (13%)	x	0/10 (0%)	x	x	x
18	Teradyne (\$11)	x	0/6 (0%)	1/10 (10%)	x	1/8 (13%)	x	x	x
19	TJX (\$72)	x	0/5 (0%)	0/4 (0%)	x	2/11 (18%)	x	x	x
20	Biogen (\$52)	x	0/5 (0%)	1/7 (14%)	x	0/13 (0%)	x	x	x
21	State Street (\$27)	x	0/5 (0%)	2/19 (11%)	x	1/13 (8%)	x	x	x
22	Insulet (\$11)	x	0/5 (0%)	1/9 (11%)	x	0/9 (0%)	x	x	x
23	Keurig Dr Pepper (\$42)	x	0/6 (0%)	1/10 (10%)	x	0/12 (0%)	x	x	x
24	Boston Properties (\$21)	x	0/5 (0%)	0/9 (0%)	x	1/11 (9%)	x	x	x
25	Iron Mountain (\$9)	x	0/5 (0%)	0/13 (0%)	x	1/13 (8%)	x	x	x
	TOTALS	1/25 4%	11/138 8%	39/288 14%	2/25 8%	38/269 14%	2/25 8%	1/25 4%	3/25 12%

COMPANY PROFILES

The profiles to follow present a summary of each company, with December 5, 2019 used as the anchor date for data represented in the ranking and weighting schema. In the profiles below, “WOC” represents woman of color, and “MOC” represents man of color.

21 AKAMAI TECHNOLOGIES, INC. – MARKET CAP: \$14 BILLION

CEO: THOMAS LEIGHTON • MAN	EVER WOMAN CEO: NO
LID: FREDERIC SALERNO • MAN	AUDIT CHAIR: FREDERIC SALERNO • MAN
NOM & GOV CHAIR: DANIEL HESSE • MAN	COMPENSATION CHAIR: BERNARDUS VERWAAYEN • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	10	2 (20%)	1 (10%)	1 (10%)
HIGHEST PAID EXECUTIVES:	5	0 (0%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	21	4 (19%)	0 (0%)	1 (5%)

STATUS: NEEDS URGENT ATTENTION

Akamai is one of 8 companies with no women among the top 5 individual positions (CEO, LID, chairs of compensation, nominating/governance, and audit committees) and zero women among the HPEs. Women comprise only 19% of the leadership team and only 20% of the board. Akamai’s CEO and board should focus on advancing women and people of color within leadership immediately.

6 ALEXION PHARMACEUTICALS, INC. – MARKET CAP: \$26 BILLION

CEO: LUDWIG HANTSON • MAN	EVER WOMAN CEO: NO
LID: DAVID BRENNAN • MAN	AUDIT CHAIR: CHRISTOPHER COUGHLIN • MAN
NOM & GOV CHAIR: JUDITH REINSDORF • WOMAN	COMPENSATION CHAIR: JOHN MOLLEN • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	10	2 (20%)	0 (0%)	0 (0%)
HIGHEST PAID EXECUTIVES:	6	2 (33%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	9	6 (67%)	3 (33%)	0 (0%)

STATUS: UNSATISFACTORY

Alexion’s leadership team stands out with 67% women, 33% of whom are women of color, and they count 33% women among HPEs, providing a model for other companies, particularly in life sciences. However, women comprise only 20% of their board members, none of whom are women of color, and only one of the board leadership positions is a woman. If Alexion’s CEO and board continue to focus on advancing women, they could reach comprehensive gender parity in the next few years.

3 ALNYLAM PHARMACEUTICALS, INC. – MARKET CAP: \$14 BILLION

CEO: JOHN MARAGANORE • MAN	EVER WOMAN CEO: NO
LID: MICHAEL BONNEY • MAN	AUDIT CHAIR: MARSHA FANUCCI • WOMAN
NOM & GOV CHAIR: DAVID PYOTT • MAN	COMPENSATION CHAIR: AMY SCHULMAN • WOMAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	11	4 (36%)	1 (9%)	0 (0%)
HIGHEST PAID EXECUTIVES:	5	1 (20%)	1 (20%)	2 (40%)
LEADERSHIP TEAM:	8	4 (50%)	2 (25%)	2 (25%)

STATUS: NEARLY THERE

Alnylam has nearly reached parity across the organization and, with just a few changes, could do so in the near future. Alnylam leads all 25 companies on fair representation of WOC. A WOC is among their HPEs, women are half of their leadership team and of those, half are women of color. Two of their critical board committees are chaired by women, which creates a path for a female LID in the future. Alnylam’s CEO and board can reach comprehensive parity by adding more women to their board and among their HPEs.

14 AMERICAN TOWER CORPORATION – MARKET CAP: \$95 BILLION

CEO: JAMES TAICLET, JR. • MAN **EVER WOMAN CEO:** NO
LID: PAMELA REEVE • WOMAN **AUDIT CHAIR:** JOANN REED • WOMAN
RANK NOM & GOV CHAIR: DAVID SHARBUTT • MAN **COMPENSATION CHAIR:** CRAIG MCNAB • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	11	3 (27%)	0 (0%)	2 (18%)
HIGHEST PAID EXECUTIVES:	6	0 (0%)	0 (0%)	1 (17%)
LEADERSHIP TEAM:	5	0 (0%)	0 (0%)	1 (20%)

STATUS: UNSATISFACTORY

While we applaud American Tower for appointing women as LID and chair of the audit committee, the company has work to do to reach parity among their management team and on their board. It is surprising that American Tower does not count a single woman among their HPEs or leadership team. American Tower's CEO and LID should continue to focus on advancing women and people of color to internal leadership.

22 ANALOG DEVICES, INC. – MARKET CAP: \$42 BILLION

CEO: VINCENT ROCHE • MAN **EVER WOMAN CEO:** NO
LID: JAMES CHAMPY • MAN **AUDIT CHAIR:** KENTON SICCHITANO • MAN
RANK NOM & GOV CHAIR: JAMES CHAMPY • MAN **COMPENSATION CHAIR:** EDWARD FRANK • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	12	3 (25%)	2 (17%)	1 (8%)
HIGHEST PAID EXECUTIVES:	5	0 (0%)	0 (0%)	1 (20%)
LEADERSHIP TEAM:	8	1 (13%)	0 (0%)	1 (13%)

STATUS: NEEDS URGENT ATTENTION

Analog Devices is one of 8 companies with no women among the top 5 individual positions (CEO, LID, chairs of compensation, nominating/governance, and audit committees) and HPEs. They have only 1 woman on the leadership team, and only 25% on their board. Analog Device's CEO and board should focus on advancing women and people of color within leadership immediately.

13 BIOGEN, INC. – MARKET CAP: \$52 BILLION

CEO: MICHEL VOUNATSOS • MAN **EVER WOMAN CEO:** NO
LID: STELIOS PAPADOPOULOS • MAN **AUDIT CHAIR:** CAROLINE DORSA • WOMAN
RANK NOM & GOV CHAIR: ALEXANDER DENNER • MAN **COMPENSATION CHAIR:** ROBERT PANGIA • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	13	3 (23%)	0 (0%)	0 (0%)
HIGHEST PAID EXECUTIVES:	5	1 (20%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	7	2 (29%)	0 (0%)	1 (14%)

STATUS: UNSATISFACTORY

Biogen has work to do to reach parity among their management team and on their board. They have a small number of women on their leadership team, one woman HPE, and a woman chairs their audit committee, which gives the company a base from which to expand their diversity efforts. Of note, however, is that none of the women in senior positions are women of color. Biogen's CEO and board should continue to focus on advancing women and people of color to leadership.



24 BOSTON PROPERTIES, INC. – MARKET CAP: \$21 BILLION

CEO: OWEN THOMAS • MAN	EVER WOMAN CEO: NO
LID: JOEL KLEIN • MAN	AUDIT CHAIR: DAVID TWARDOCK • MAN
NOM & GOV CHAIR: MATTHEW LUSTIG • MAN	COMPENSATION CHAIR: BRUCE DUNCAN • MAN

RANK

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	11	4 (36%)	1 (9%)	0 (0%)
HIGHEST PAID EXECUTIVES:	5	0 (0%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	9	0 (0%)	0 (0%)	0 (0%)

STATUS: NEEDS URGENT ATTENTION

Boston Properties is one of 8 companies with no women among the top 5 individual positions (CEO, LID, chairs of compensation, nominating/governance, and audit committees) and HPEs. While Boston Properties is above the average for the percentage of women on its board, they have no women on their leadership team, and just one person of color across all leadership positions. Boston Properties' CEO and board should focus on advancing women and people of color immediately.

16 BOSTON SCIENTIFIC CORPORATION – MARKET CAP: \$60 BILLION

CEO: MICHAEL MAHONEY • MAN	EVER WOMAN CEO: NO
LID: EDWARD LUDWIG • MAN	AUDIT CHAIR: CHARLES DOCKENDORFF • MAN
NOM & GOV CHAIR: JOHN SUNUNU • MAN	COMPENSATION CHAIR: DONNA JAMES • WOC

RANK

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	10	3 (30%)	2 (20%)	1 (10%)
HIGHEST PAID EXECUTIVES:	5	0 (0%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	15	3 (20%)	1 (7%)	2 (13%)

STATUS: NEEDS URGENT ATTENTION

Boston Scientific has made progress with their board, which counts 30% women, and 20% women of color. The compensation committee of the board is also chaired by a woman of color. However, in terms of internal company management, there are no women among the HPEs and women represent only 20% of their leadership team. Boston Scientific's CEO and board should focus on advancing women and people of color within internal leadership immediately.

1 BRIGHT HORIZONS FAMILY SOLUTIONS, INC. – MARKET CAP: \$9 BILLION

CEO: STEPHEN KRAMER • MAN	EVER WOMAN CEO: NO
LID: LINDA MASON • WOMAN	AUDIT CHAIR: LAWRENCE ALLEVA • MAN
NOM & GOV CHAIR: MARGUERITE KONDRACKE • WOMAN	COMPENSATION CHAIR: JORDAN HITCH • MAN

RANK

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	13	7 (54%)	2 (15%)	0 (0%)
HIGHEST PAID EXECUTIVES:	5	3 (60%)	1 (20%)	0 (0%)
LEADERSHIP TEAM:	8	5 (63%)	0 (0%)	0 (0%)

STATUS: SATISFACTORY

Bright Horizons has reached gender parity across all categories and serves as a model for corporate Massachusetts on gender equity. The company has reached fair representation of women of color among HPEs and board members, and should continue to focus on advancing people of color across all leadership roles.



17 EVERSOURCE ENERGY – MARKET CAP: \$27 BILLION

RANK	CEO: JAMES JUDGE • MAN	EVER WOMAN CEO: NO
	LID: SANFORD CLOUD, JR. • MOC	AUDIT CHAIR: FRANCIS DOYLE • MAN
	NOM & GOV CHAIR: SANFORD CLOUD, JR. • MOC	COMPENSATION CHAIR: WILLIAM VAN FAASEN • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	11	3 (27%)	2 (18%)	2 (18%)
HIGHEST PAID EXECUTIVES:	5	0 (0%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	11	3 (27%)	0 (0%)	0 (0%)

STATUS: NEEDS URGENT ATTENTION

Eversource is one of 8 companies with no women among the top 5 individual positions (CEO, LID, chairs of compensation, nominating/governance, and audit committees) and HPEs. While Eversource is moving in the right direction with its board where women comprise 27% with 2 of the 3 being women of color, and 27% women on their leadership team, the CEO and board should address the lack of women at the very top levels highlighted immediately.

7 GENERAL ELECTRIC COMPANY – MARKET CAP: \$95 BILLION

RANK	CEO: H. LAWRENCE CULP, JR. • MAN	EVER WOMAN CEO: NO
	LID: THOMAS HORTON • MAN	AUDIT CHAIR: LESLIE SEIDMAN • WOMAN
	NOM & GOV CHAIR: RISA LAVIZZO-MOUREY • WOC	COMPENSATION CHAIR: THOMAS HORTON • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	10	4 (40%)	1 (10%)	1 (10%)
HIGHEST PAID EXECUTIVES:	6	1 (17%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	19	4 (21%)	1 (5%)	1 (5%)

STATUS: UNSATISFACTORY

General Electric stands out with 40% women on their board, 10% of whom are WOC. Women serve as 2 of the 3 chairs on their key board committees, one of whom is a WOC. However, in order to reach parity, the company needs to do better with their internal leadership team as there is only 1 woman among the HPEs and 4 among the 19 members of the leadership team. The replacement on 1/2/20 of Jamie Miller (W) by Carolina Dybeck Happe (W) in the CFO role signals a commitment by General Electric's CEO and board to continue to focus on advancing women. With a sustained effort across all leadership positions, General Electric could reach comprehensive gender parity in the next few years.

4 HOLOGIC, INC. – MARKET CAP: \$14 BILLION

RANK	CEO: STEPHEN MACMILLAN • MAN	EVER WOMAN CEO: NO
	LID: SALLY CRAWFORD • WOMAN	AUDIT CHAIR: CHARLES DOCKENDORFF • MAN
	NOM & GOV CHAIR: SALLY CRAWFORD • WOMAN	COMPENSATION CHAIR: SCOTT GARRETT • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	8	3 (38%)	0 (0%)	1 (13%)
HIGHEST PAID EXECUTIVES:	6	1 (17%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	13	3 (23%)	1 (8%)	1 (8%)

STATUS: NEARLY THERE

Hologic is 1 of 5 companies with a female LID (who in this case also serves as the chair of the nominating/governance committee), and the percentage of women on their board is strong. Hologic has not yet reached parity because women are significantly underrepresented among the members of the leadership team and the HPEs at 23% and 17%, respectively. Focusing on these positions, Hologic's CEO and board can reach comprehensive gender parity in the near future.

2 INSULET CORPORATION – MARKET CAP: \$11 BILLION

CEO: SHACEY PETROVIC • WOMAN	EVER WOMAN CEO: YES
LID: TIMOTHY SCANNELL • MAN	AUDIT CHAIR: DAVID LEMOINE • MAN
RANK NOM & GOV CHAIR: JOHN FALLON • MAN	COMPENSATION CHAIR: SALLY CRAWFORD • WOMAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	9	4 (44%)	0 (0%)	0 (0%)
HIGHEST PAID EXECUTIVES:	5	1 (20%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	9	3 (33%)	1 (11%)	0 (0%)

STATUS: NEARLY THERE

Insulet is the only company in this year's dataset with a woman in the top CEO spot. Women are well represented among the board at 44%, and the chair of the compensation committee is a woman. The replacement of John Fallon (M) by Jessica Hopfield (W) in the Nom & Gov Chair role on 12/17/19 signals a commitment to continued focus on advancing women. With this effort sustained at the level of the leadership team and HPEs, Insulet will reach comprehensive gender parity soon. Insulet should also focus on advancing people of color across all leadership roles.

8 IRON MOUNTAIN, INC. – MARKET CAP: \$9 BILLION

CEO: WILLIAM MEANEY • MAN	EVER WOMAN CEO: NO
LID: ALFRED VERRECCHIA • MAN	AUDIT CHAIR: WALTER RAKOWICH • MAN
RANK NOM & GOV CHAIR: ALFRED VERRECCHIA • MAN	COMPENSATION CHAIR: PAMELA ARWAY • WOMAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	13	4 (31%)	0 (0%)	1 (8%)
HIGHEST PAID EXECUTIVES:	5	1 (20%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	13	5 (38%)	0 (0%)	0 (0%)

STATUS: UNSATISFACTORY

Iron Mountain has work to do to reach parity. They have a small number of women in top positions such as the chair of the compensation committee and on their leadership team, which gives them a base from which to expand their diversity efforts. Of note, however, is that none of the women in senior positions are women of color. Iron Mountain's CEO and board should focus on advancing women and people of color to leadership.

20 KEURIG DR PEPPER, INC. – MARKET CAP: \$42 BILLION

CEO: ROBERT GAMGORT • MAN	EVER WOMAN CEO: NO
BOARD CHAIR*: ROBERT GAMGORT • MAN	AUDIT CHAIR: ROBERT SINGER • MAN
RANK NOM & GOV CHAIR: PETER HARF • MAN	COMPENSATION CHAIR: PETER HARF • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	12	3 (25%)	0 (0%)	0 (0%)
HIGHEST PAID EXECUTIVES:	6	0 (0%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	10	2 (20%)	0 (0%)	1 (10%)

STATUS: NEEDS URGENT ATTENTION

Keurig Dr Pepper is one of 8 companies with no women among the top individual positions (CEO, chairs of compensation, nominating/governance, and audit committees) and HPEs. Women comprise only 20% of the leadership team and 25% of the board. Keurig Dr Pepper's CEO and board should focus on advancing women and people of color within leadership immediately.

* Keurig Dr Pepper is a recently merged company that (as of the December 5, 2019 anchor date) does not have a LID or Independent Board Chair, which is why the company's Board Chair is reflected here.



23 PERKINELMER, INC. – MARKET CAP: \$10 BILLION

CEO: ROBERT FRIEL • MAN	EVER WOMAN CEO: NO
LID: ALEXIS MICHAS • MAN	AUDIT CHAIR: SAMUEL CHAPIN • MAN
NOM & GOV CHAIR: ALEXIS MICHAS • MAN	COMPENSATION CHAIR: PETER BARRETT • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	9	2 (22%)	0 (0%)	1 (11%)
HIGHEST PAID EXECUTIVES:	6	0 (0%)	0 (0%)	1 (17%)
LEADERSHIP TEAM:	7	1 (14%)	0 (0%)	2 (29%)

STATUS: NEEDS URGENT ATTENTION

PerkinElmer is one of 8 companies with no women among the top 5 individual positions (CEO, LID, chairs of compensation, nominating/governance, and audit committees) and HPEs. PerkinElmer has just 1 woman on the leadership team, and women only comprise 22% of the board. PerkinElmer's new CEO and board should focus on advancing women and women of color within leadership immediately.

11 RAYTHEON COMPANY – MARKET CAP: \$60 BILLION

CEO: THOMAS KENNEDY • MAN	EVER WOMAN CEO: NO
LID: WILLIAM SPIVEY • MOC	AUDIT CHAIR: TRACY ATKINSON • WOMAN
NOM & GOV CHAIR: DINESH PALIWAL • MOC	COMPENSATION CHAIR: GEORGE OLIVER • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	13	5 (38%)	1 (8%)	2 (15%)
HIGHEST PAID EXECUTIVES:	6	0 (0%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	13	4 (31%)	0 (0%)	4 (31%)

STATUS: UNSATISFACTORY

Raytheon has work to do to reach parity. They have a small number of women in top positions, such as the chair of the audit committee and on their leadership team, which gives them a base from which to expand their diversity efforts. Of note, however, is that while diverse men are well represented, none of the women in senior leadership positions are women of color and there are no women among HPEs. Raytheon's CEO and board should focus on advancing women and women of color within leadership immediately.

12 SKYWORKS SOLUTIONS, INC. – MARKET CAP: \$17 BILLION

CEO: LIAM GRIFFIN • MAN	EVER WOMAN CEO: NO
LID: CHRISTINE KING • WOMAN	AUDIT CHAIR: BALAKRISHNAN IYER • MOC
NOM & GOV CHAIR: KEVIN BEEBE • MAN	COMPENSATION CHAIR: CHRISTINE KING • WOMAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	10	2 (20%)	0 (0%)	1 (10%)
HIGHEST PAID EXECUTIVES:	6	0 (0%)	0 (0%)	1 (17%)
LEADERSHIP TEAM:	8	1 (13%)	0 (0%)	3 (38%)

STATUS: UNSATISFACTORY

Skyworks has work to do to reach parity. We applaud Skyworks for appointing a woman as LID and as chair of the compensation committee. However, in terms of internal company management, there are no women HPEs and only 1 woman on the leadership team. On 11/12/19, Kari Durham (W) was named an executive officer and is likely to be reported as a HPE in the 2020 proxy, signaling a commitment toward greater diversity among leadership. Skyworks's board and CEO should continue to focus on advancing women, and especially women of color, within leadership positions.

5 STATE STREET CORPORATION – MARKET CAP: \$27 BILLION

CEO: RONALD O'HANLEY • MAN	EVER WOMAN CEO: NO
LID: AMELIA FAWCETT • WOMAN	AUDIT CHAIR: WILLIAM FREDA • MAN
NOM & GOV CHAIR: GREGORY SUMME • MAN	COMPENSATION CHAIR: RICHARD SERGEL • MAN

RANK

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	13	4 (31%)	1 (8%)	0 (0%)
HIGHEST PAID EXECUTIVES:	5	1 (20%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	19	7 (37%)	0 (0%)	2 (11%)

STATUS: NEARLY THERE

State Street is 1 of 5 companies with a female LID. They have made progress toward parity with 37% women among leadership team and 31% on their board. With just a few changes, State Street can reach gender parity in the near future. Adding women of color on the leadership team and the HPEs should be an additional priority.

19 TERADYNE, INC. – MARKET CAP: \$11 BILLION

CEO: MARK JAGIELA • MAN	EVER WOMAN CEO: NO
LID: ROY VALLEE • MAN	AUDIT CHAIR: EDWIN GILLIS • MAN
NOM & GOV CHAIR: MARILYN MATZ • WOMAN	COMPENSATION CHAIR: TIMOTHY GUERTIN • MAN

RANK

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	8	2 (25%)	1 (13%)	0 (0%)
HIGHEST PAID EXECUTIVES:	6	0 (0%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	10	1 (10%)	0 (0%)	1 (10%)

STATUS: NEEDS URGENT ATTENTION

Teradyne's CEO and board should focus on advancing women and people of color within internal leadership immediately. A woman holds one of the top board committee chairs, but otherwise women are largely unrepresented across the executive and board teams. Women comprise just 25% of the board, 10% of the leadership team, and not one woman is counted among the HPEs.

25 THERMO FISHER SCIENTIFIC, INC. – MARKET CAP: \$127 BILLION

CEO: MARC CASPER • MAN	EVER WOMAN CEO: NO
LID: JIM MANZI • MAN	AUDIT CHAIR: NELSON CHAI • MOC
NOM & GOV CHAIR: LARS SORENSEN • MAN	COMPENSATION CHAIR: THOMAS LYNCH • MAN

RANK

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	13	3 (23%)	0 (0%)	2 (15%)
HIGHEST PAID EXECUTIVES:	5	0 (0%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	17	2 (12%)	0 (0%)	3 (18%)

STATUS: NEEDS URGENT ATTENTION

Thermo Fisher comes in last in this year's ranking and is one of 8 companies with no women among the top 5 individual positions (CEO, LID, chairs of compensation, nominating/governance, and audit committees) and HPEs. Women comprise only 12% of the leadership team and 23% on their board. Thermo Fisher's CEO and board should focus on advancing women and people of color immediately.



10 THE TJX COMPANIES, INC. – MARKET CAP: \$72 BILLION

RANK CEO: ERNIE HERRMAN • MAN
 LID: ALAN BENNETT • MAN
 NOM & GOV CHAIR: WILLOW SHIRE • WOMAN
 EVER WOMAN CEO: YES
 AUDIT CHAIR: MICHAEL HINES • MAN
 COMPENSATION CHAIR: ALAN BENNETT • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	11	5 (45%)	0 (0%)	2 (18%)
HIGHEST PAID EXECUTIVES:	5	1 (20%)	0 (0%)	0 (0%)
LEADERSHIP TEAM:	4	0 (0%)	0 (0%)	0 (0%)

STATUS: UNSATISFACTORY

TJX has work to do internally to reach parity, which is surprising given their former CEO was a woman. TJX does stand out with 45% women on their board, and a female chair of their nominating and governance committee. However, only one HPE is a woman, and there is no female representation among the leadership team. We would expect to see greater parity at the highest levels from a company with 78% of global workforce is female.

18 VERTEX PHARMACEUTICALS, INC. – MARKET CAP: \$58 BILLION

RANK CEO: JEFFREY LEIDEN • MAN
 LID: BRUCE SACHS • MAN
 NOM & GOV CHAIR: BRUCE SACHS • MAN
 EVER WOMAN CEO: NO
 AUDIT CHAIR: TERENCE KEARNEY • MAN
 COMPENSATION CHAIR: BRUCE SACHS • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	9	2 (22%)	1 (11%)	2 (22%)
HIGHEST PAID EXECUTIVES:	7	0 (0%)	0 (0%)	1 (14%)
LEADERSHIP TEAM:	16	5 (31%)	1 (6%)	2 (13%)

STATUS: NEEDS URGENT ATTENTION

Vertex's CEO and board should focus on advancing women and people of color within leadership immediately. The decision to bring on Reshma Kewalramani (WOC) as the CEO, effective April 2020, signals a commitment to advance women and women of color and will improve the company's rank and category placement. However, work remains. With 31% women on their leadership team there is a base to build upon, but Vertex is one of 8 companies with no women among the top 5 individual positions (CEO, LID, chairs of compensation, nominating/governance, and audit committees) and HPEs. Women comprise only 22% of the board and hold no board leadership positions.

9 WATERS CORPORATION – MARKET CAP: \$15 BILLION

RANK CEO: CHRISTOPHER O'CONNELL • MAN
 LID: THOMAS SALICE • MAN
 NOM & GOV CHAIR: THOMAS SALICE • MAN
 EVER WOMAN CEO: NO
 AUDIT CHAIR: JOANN REED • WOMAN
 COMPENSATION CHAIR: CHRISTOPHER KUEBLER • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	10	3 (30%)	0 (0%)	0 (0%)
HIGHEST PAID EXECUTIVES:	5	1 (20%)	0 (0%)	1 (20%)
LEADERSHIP TEAM:	8	3 (38%)	0 (0%)	1 (13%)

STATUS: UNSATISFACTORY

Waters has work to do to reach parity. They have a small number of women in top positions such as the chair of the board audit committee and are approaching parity with 38% of women on their leadership team, which gives them a base from which to expand their diversity efforts. Of note, however, is that none of the women in senior positions are women of color. Waters' CEO and board should focus on advancing women and people of color to leadership.

15 **WAYFAIR, INC.** – MARKET CAP: \$8 BILLION

CEO: NIRAJ SHAH • MOC
 LID: MICHAEL KUMIN • MAN
 EVER WOMAN CEO: NO
 AUDIT CHAIR: JULIE BRADLEY • WOMAN
 NOM & GOV CHAIR: MICHAEL KUMIN • MAN
 COMPENSATION CHAIR: MICHAEL KUMIN • MAN

	TOTAL	WOMEN	WOMEN OF COLOR	MEN OF COLOR
BOARD COMPOSITION:	9	3 (33%)	1 (11%)	1 (11%)
HIGHEST PAID EXECUTIVES:	7	0 (0%)	0 (0%)	1 (14%)
LEADERSHIP TEAM:	21	4 (19%)	0 (0%)	1 (5%)

STATUS: UNSATISFACTORY

Wayfair has work to do to reach parity. They have a small number of women in top positions such as the chair of the audit committee and 33% women on the board, which gives them a base from which to expand their diversity efforts. Of note, however, is that not one of their 7 HPEs is a woman and women comprise only 19% of their leadership team, none of whom are women of color.



About the Eos Foundation

The Eos Foundation is a private philanthropic foundation supporting organizations and systemic solutions aimed at nourishing children's bodies, nurturing their minds, building family economic security, and achieving gender equity and diversity in leadership positions across all sectors of society. In 2018, we introduced the Women's Power Gap Initiative, which aims to dramatically increase the number of women from diverse backgrounds in leadership positions across all sectors in Massachusetts. The Women's Power Gap Initiative spotlights prominent sectors of the Commonwealth's economy through targeted research, measuring the extent of the power gap, and offering solutions to reach parity. This "Women's Power Gap in Corporate Massachusetts: Survey and Rankings" is one of four sectors explored to date. For more information about the Eos Foundation and the Women's Power Gap Initiative, please visit EosFoundation.org and WomensPowerGap.org.

Endnotes

1. Catalyst, "Pyramid: Women in S&P 500 Companies." January 15, 2020. <https://www.catalyst.org/research/women-in-sp-500-companies/>.
2. Thomas, Rachel, Marianne Cooper, Ellen Konar, Ali Bohrer, Ava Mohsenin, Lareina Lee, Alexis Krivkovich, Irina Starikova, Jess Huang, and Delia Zanoschi, "Women in the Workplace 2019," page 17. McKinsey & Company, <https://womenintheworkplace.com/>.
3. Kimball, Amanda, "UC Davis Study of California Women Business Leaders." UC Davis School of Management, November 15, 2015. https://gsm.ucdavis.edu/sites/main/files/file-attachments/ucdaviswomenstudy2015_web.pdf.
4. McKinsey & Co., *ibid*.
5. Catalino, Natacha and Kirstan Marnane, "When women lead, workplaces should listen," pages 2 and 5. McKinsey Quarterly, December 2019. <https://www.mckinsey.com/~media/McKinsey/Featured%20Insights/Leadership/When%20women%20lead%20workplaces%20should%20listen/When-women-lead-workplaces-should-listen.ashx>.
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7. McKinsey & Co., *ibid*.



Women's
Power Gap

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