

IN HONOR OF
INTERNATIONAL WOMEN'S DAY
MARCH 8

WOMEN'S POWER GAP IN CORPORATE MASSACHUSETTS

2020 STUDY AND RANKINGS



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 prominent sectors of our economy. Our corporate sector report is the fourth in a series. Turn the page for a ranking of leading MA companies and key findings from this recent study. Learn more and get involved at WomensPowerGap.org.



Women's
Power Gap

Eos Foundation

GENDER PARITY NOW

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.

BRIGHT SPOTS

Gender Parity Reached!

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



Women Board Members

Intentionality Matters

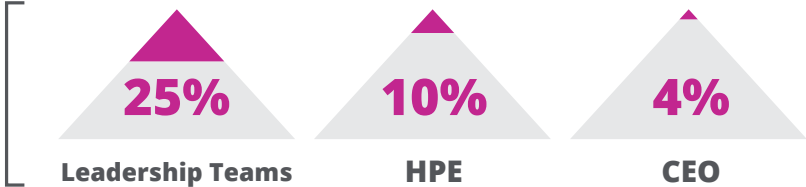
Women are 31% of all board members in our sample, up from 12% among the Fortune 500 in 2000



CHALLENGES

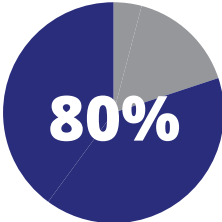
Glass Ceiling

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



Action Needed

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



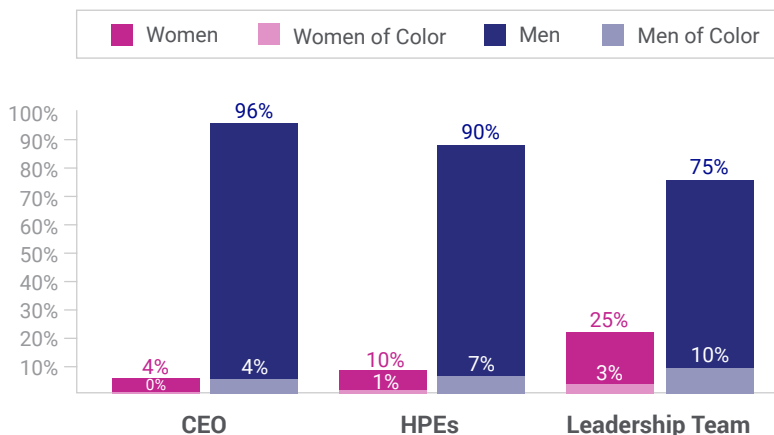
UNSATISFACTORY / NEEDS URGENT ATTENTION

KEY FINDINGS

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. We offer the recommendations below as a starting point for what we hope will be a deep public discussion.

- **Women are making gains as members of corporate boards and among board leadership**
- **Yet, within internal executive management, progress is glacial**
- **Women of color are grossly underrepresented both at the board and executive levels**
- **The class ceiling persists despite a ready pipeline**

EXECUTIVE LEADERSHIP
GENDER AND RACE ACROSS 25 MA COMPANIES



RECOMMENDATIONS

Culture is set at the top. Achieving gender parity and racial balance within corporate Massachusetts will require, deliberation, intentionality, and systemic change. We offer this short list of recommendations as a starting point for what we hope will be a deep public discussion; the complete list is found in the full report.

- **Set diversity goals and tie compensation (including CEOs) to achieving those goals**
- **Tackle unconscious bias deeply and head on**
- **De-bias all processes within the organization**
- **Issue and make public an annual diversity report**



FULL REPORT & GET INVOLVED

Visit WomensPowerGap.org to read the full report and to sign up for our mailings. We encourage you to engage with us directly by reaching out to Christy Mach Dubé, co-author of this report, at machdube@eosfoundation.org or 617-959-1689

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