

Toward Gender Parity and Diversity in Corporate Leadership for Business Success

THE 2024 *CENSUS* OF WOMEN DIRECTORS
AND EXECUTIVE OFFICERS OF
MASSACHUSETTS PUBLIC COMPANIES



THE BOSTON CLUB
ADVANCING WOMEN LEADERS



BENTLEY
UNIVERSITY

A MESSAGE FROM THE CO-CHAIRS OF THE BOARD OF THE BOSTON CLUB

In 2003, The Boston Club embarked on a mission to promote women's advancement to corporate leadership. In partnership with Bentley University, we launched the annual *Census of Women Directors and Executive Officers in Massachusetts Companies*, believing that measuring progress would catalyze change. Our instincts proved correct, though the journey has been longer than we hoped.

The numbers in this year's report tell a story of persistent advancement among Massachusetts's 100 largest public companies. Women's representation on those corporate boards has tripled to 32% in 2024, and every company has at least one woman on its board. A deeper look at the limited data shows that progress for women of color has lagged. These metrics matter beyond mere numbers. Companies, employees, and shareholders benefit from leadership that brings broader perspectives, varied experiences, and innovative thinking.

In 2012, our authors hoped that gender diversity in corporate leadership would be "a given" by 2022. While we've made significant strides, recent challenges to diversity initiatives underscore the importance of measurement and accountability. Looking ahead, The Boston Club remains committed to this vital work. Please join us in advancing corporate leadership diversity:

- **For Board Search Committees:** Expand your candidate pool. Qualified women leaders exist across industries and sectors – we can help you find them.

- **For Companies:** Embrace transparency in reporting board and C-Suite diversity metrics. Your data helps create accountability and inspires others to follow your lead.
- **For Business Leaders:** Share these findings within your networks and ensure that qualified women and women of color have a fair chance to succeed in leadership roles. Progress happens through individual actions multiplied across the business community.

While the pace of change may be slower than we'd like, the direction is clear: diverse corporate leadership is not just an aspiration but an achievable reality. Through continued measurement, advocacy, and action, we can accelerate progress toward truly representative corporate leadership.

MARIANNE HERLIHY AND LISA PATTINSON

Co-Chairs The Boston Club Board of Directors



MARIANNE HERLIHY



LISA PATTINSON

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

Bentley University remains a proud sponsor and research partner of The Boston Club's annual *Census* Report. For over two decades, The Boston Club has illuminated the landscape of our business community, highlighting the growing influence of women in the boardrooms and executive suites of public enterprises across Massachusetts.

This year's report shows gains in several areas. While we celebrate the diminishing gender divide in leadership roles, we have not yet closed the gap. In business, we know that fostering a variety of perspectives leads to more innovative solutions and better decision-making. Studies have shown that companies with gender-diverse leadership are more likely to outperform their peers financially and increase employee satisfaction and retention. How much more progress could we make if we framed gender equity not as a problem to be solved, but as an opportunity to pursue? Tapping our most talented performers from every background is more than the right thing to do. It's just good business.

Bentley University is committed to creating greater access and opportunities for our students and all our community members, especially those who have been historically underrepresented. We know that exposing our students to those who think differently and hail from different backgrounds will prepare them for the increasingly diverse and pluralistic economic marketplace they will enter.

This report serves as a crucial benchmark, and I am glad to see positive trends in gender and racial diversity at the director and executive officer levels. However, it is also a reminder that progress does not happen overnight but over the course of decades through consistent effort and perseverance. I am committed to working toward our shared goals in the coming year.

DR. E. LABRENT CHRITE
President, Bentley University

BENTLEY UNIVERSITY

Bentley University believes good business can impact more than the bottom line — it can change the world. Founded in 1917, Bentley is a community of future business leaders who will deliver value in the marketplace and lasting positive effects for society. The university's students are highly sought after, its faculty apply innovative research to real-world problems, and its alumni lead organizations around the world. Bentley educates the head and the heart with an innovative, technology-focused education that integrates the best of business and the arts and sciences and prepares the business leaders of tomorrow 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, and more than 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.

ACKNOWLEDGMENTS

The *2024 Census of Women Directors and Executive Directors* would not have been possible without the research, data analyses and document development provided by Renee Knilans, Ann LaFrance, and Christine Tshudy of The Boston Club's Corporate Board Committee and by Bentley University's Cynthia E. Clark, John W. Poduska Professor of Governance, and Laura Jackson Young, Associate Professor of Economics. For a fourth year in a row, Bentley alumnus Jack Lindberg provided invaluable services as a Research Assistant throughout the project. The Boston Club is deeply appreciative of the time and expertise that these individuals donated to make the *Census* a reality.

Our appreciation also goes to the corporate secretaries and other representatives of the companies that responded to our requests to verify and update the *2024 Census* data.

METHODOLOGY

The list of the largest 100 companies in the *2024 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, 2024. 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. Directors and executive officers who are women of color* have been identified from a variety of sources, including self-reporting. The board directors and executive officers of the *2024 Census* companies who are women of color are identified in Appendix B and Appendix C. In all cases, the names of those identified as woman of color have been included in the forms sent to the *Census* companies for verification. All reasonable steps have been taken to ensure the accuracy of the data.

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. 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.

** For purposes of this report, the term "women of color" includes female directors or executive officers who identify as ethnically or racially diverse according to the categories in the Nasdaq Board Diversity Matrix Disclosure Requirements (i.e.: African American or Black, Alaskan Native or Native American, Asian (other than South Asian), South Asian, Hispanic or Latinx, or Native Hawaiian or Pacific Islander), regardless of the company's exchange.*

This report can be downloaded from:
www.thebostonclub.com

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2024 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. 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

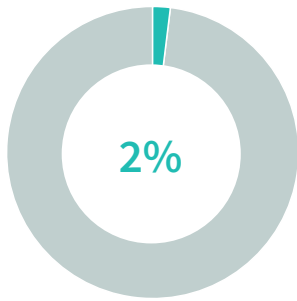
GENDER DIVERSITY ON BOARDS AND EXECUTIVE TEAMS	BOARD DIRECTORS 2024 (VS. 2023)	EXECUTIVE OFFICERS 2024 (VS. 2023)
Percentage of Women	32.5% (vs. 30.7%)	23.4% (vs. 21.9%)
Companies with no women	0 (vs. 0)	20 (vs. 20)
Companies with three or more women	64 (vs. 58)	22 (vs. 17)
Companies with Gender Parity (50% women)	2 (vs. 5)	9 (vs. 7)
Companies with one or more women of color	56 (vs. 54)	22 (vs. 23)



In 2024, there were no “zero-zero” companies (i.e., companies with no female board members and no female executive officers) – positive news that was also a feature of the *Census* results in 2020, 2021 and 2023.

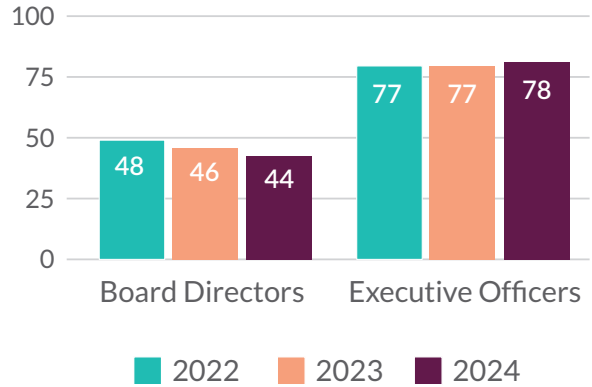
STILL, A LONG WAY TO GO

PERCENTAGE OF 100 CENSUS COMPANIES WITH 50% OR MORE WOMEN ON THEIR BOARDS IN 2024



This year, only two companies had at least 50% women on their boards, down from five companies in 2023.

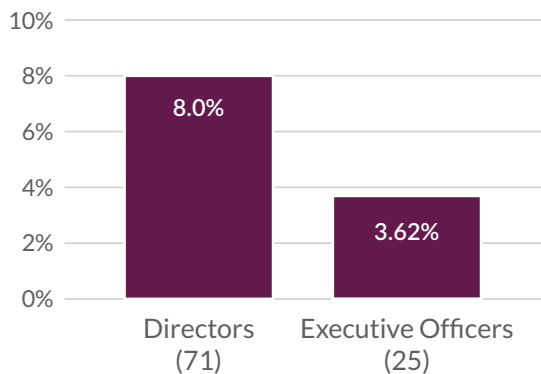
NUMBER OF COMPANIES WITH NO WOMEN OF COLOR AS DIRECTORS OR EXECUTIVE OFFICERS



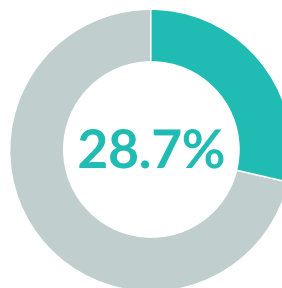
20

In 2022, there were 15 companies with no women executive officers. In 2023, the number of companies with no women executive officers rose from 15 to 20 and remained at 20 in 2024. Although at nine *Census* companies at least 50% of the executive officers are female (up from seven in 2023), there is still a long way to go to reach gender parity, with 78% of the *Census* companies having fewer than three female executive officers.

PERCENTAGE OF WOMEN OF COLOR IN LEADERSHIP ROLES IN 2024



TECH & SOFTWARE SECTOR



This sector accounts for the largest number of *Census* companies (29) and continues to have the lowest average percentage of women directors (28.7%), with four companies in this sector having fewer than 15% women on their boards and 12 with fewer than 15% female executive officers.

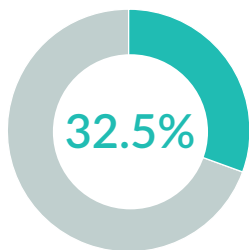
2024 CENSUS RESULTS

WOMEN DIRECTORS

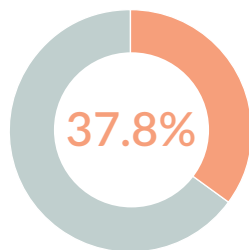
The boards of the 2024 *Census* companies comprise 893 directors, of which 81.1% (724) are independent directors, and 18.9% (169) are “insider” directors (i.e., employees, officers, or direct stakeholders with a material interest in the company).

- All 100 *Census* companies have at least one female director.
- Women make up 32.5% (290) of all directors across the 2024 *Census* companies, an increase from 30.7% (278) last year. Women now hold 37.8% (274) of the independent director seats, up from 35.1% (256) last year. Both percentages and numbers represent all-time highs.
- 56 *Census* companies have at least one director who is a woman of color, up from 54 last year.
- Among all female directors, 5.5% (16) are insiders. Five of these insiders hold CEO roles in their respective companies, including three women of color (marked here with an *):
 - Yvonne L. Greenstreet* (Alnylam Pharmaceuticals)
 - Yamini Rangan* (Hubspot, Inc.)
 - Claire Spofford (J. Jill, Inc.)
 - Jennifer L. Honeycutt (Veralto Corporation)
 - Reshma Kewalramani* (Vertex Pharmaceuticals, Inc.)

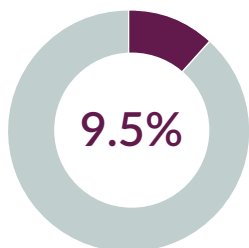
PERCENTAGE OF WOMEN DIRECTORS



All *Census*
Board Seats (290)



Independent
Director Seats (274)



Insider Director
Seats (16)

100

In 2024, for the second consecutive year, all 100 *Census* companies have at least one woman director on their board, up from 98 in 2022.

64

Up from 58 in both 2023 and 2022, 64 *Census* companies have at least three women directors.

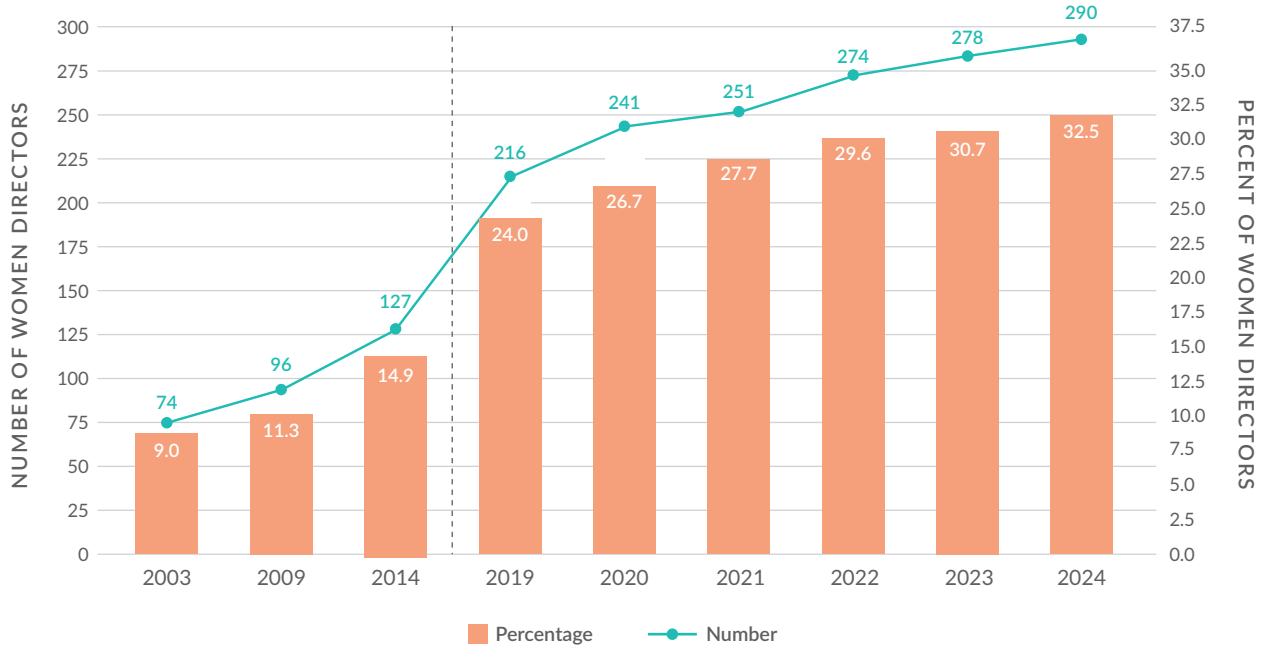
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Eight *Census* companies have five or more women directors, up from seven in 2023.

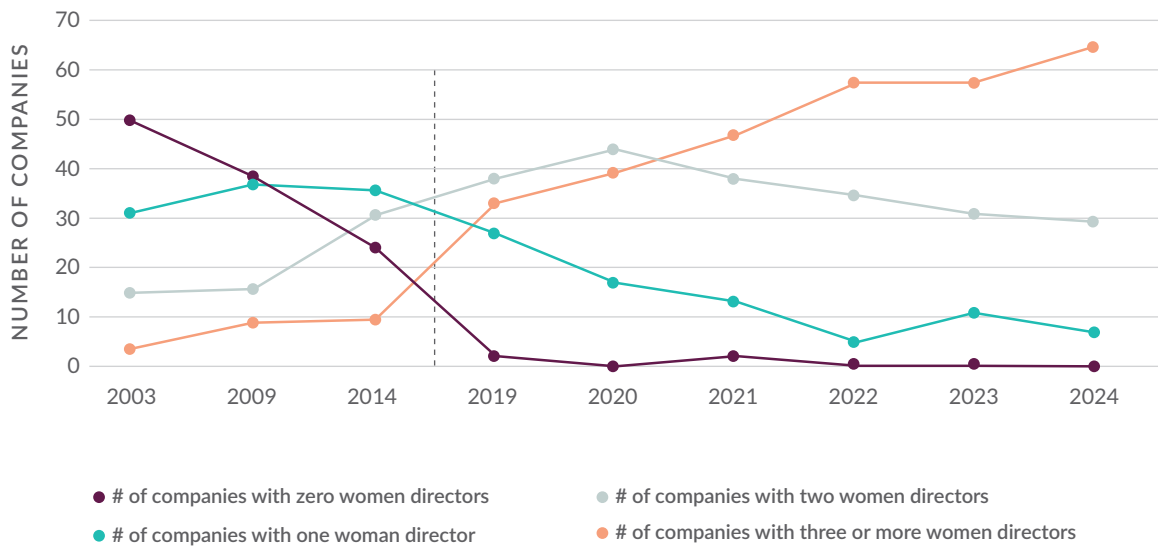
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Women make up 50% or more of the directors at two *Census* companies, down from five in 2023.

WOMEN DIRECTORS, 2003-2024



NUMBER OF COMPANIES BY NUMBER OF WOMEN DIRECTORS, 2003-2024



BOARD TURNOVER

Companies add new directors by expanding board size or filling vacancies left by departing members. To manage board turnover, companies may introduce age or term limits, increase the number of independent directors, etc. Recruitment of new board members provides an opportunity to diversify leadership and advance gender parity. For this reason, the board composition of *Census* companies is compared year-over-year.

We note that the composition of the 100 *Census* companies may vary from year to year due to a variety of factors, such as mergers and acquisitions, changes in corporate headquarters, etc. This year, 91 of the companies in the 2024 *Census* also appeared in last year's report (referred to here as "continuing *Census* companies"), which are the focus of the observations below.

OVER THE PAST YEAR:

- 40 Over the past year at the continuing *Census* companies, 40 of the 91 added new independent directors.
- 3 Of these, only three companies added insider directors.
- 23 Only 23 had departures without filling those seats.
- 18 And finally, 18 reported no changes to their board composition.

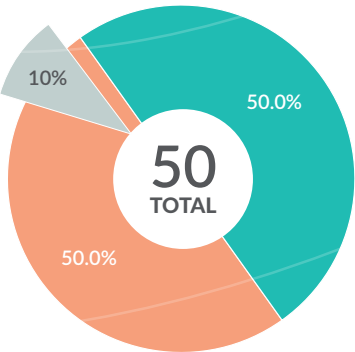
NEW DIRECTORS

- Over the past year, a total of 58 new directors joined the boards of the 91 continuing *Census* companies; 50 are independent directors, and eight are insiders.
- Women make up 50.0% (25) of the new independent directors, an increase from 42.9% in 2023; all eight new insider directors are male. (In 2023, all five new insider directors were also male.)
- Of the new independent directors, 10.0% (5) are women of color.

DIRECTORS WHO LEFT BOARDS

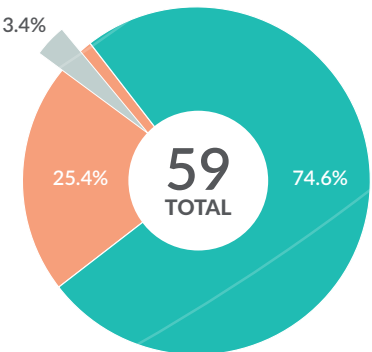
- Over the past year, 75 directors left the boards of the 91 continuing *Census* companies: 59 independent directors and 16 insider directors. Most were male, comprising 74.6% of the independent directors and 81.3% of the insiders.
- Among the independent directors who left, 47.5% were 70 or older (including four women).
- Of the departing independent directors, 37.3% had served for 15 or more years (including three women).
- The 16 insider directors who left had served between two and 32 years; seven had served for 15 or more years (including one woman).
- Two (3.4%) of the independent directors who left were women of color.

NEW INDEPENDENT DIRECTORS



- Male independent directors
- Women independent directors
- Women of color independent directors

INDEPENDENT DIRECTORS WHO LEFT BOARDS



- Male independent directors
- Women independent directors
- Women of color independent directors

AGE AND BOARD TENURE PATTERNS

The age and tenure patterns of independent directors suggest that many *Census* companies are actively engaged in board refreshment, with succession planning likely to lead to additional turnover in the coming years. Proactively planning for these changes will help *Census* companies create boards whose demographics more closely align with those of the general U.S. population.

Age

- The age range of independent directors this year spans from 28 to 89 years (33 to 77 years for women, and 45 to 76 years for women of color).
- 19.6% (142) of independent directors are 70 years or older, including 49 who are at least 75 years old.
- Women represent 28.9% (41) of the independent directors aged 70 or older, including five who are at least 75 years.
- Of the 450 independent male directors, 44 are 75 or older and 15 are 80 or older.
- Among insider directors aged 70 or older, 17 of the 18 (94.4%) are men. Of the 169 insiders, 18 (10.7%) are over 70, and 153 (90.5%) are men.
- Four *Census* companies have 50% or more of their independent directors aged 70 or older, up from two last year. These companies are Collegium Pharmaceutical, Moderna, Office Properties Income Trust, and The TJX Companies.

Board Tenure

- This year, 11.6% (84) of the independent directors of *Census* companies have served for at least 15 years. Of these, 17 are women.
- Of the 59 independent directors who left the continuing *Census* companies this year, 22 had served for at least 15 years, including three women.
- Six independent directors, including one woman, have served for at least 25 years.
- This year, there were no *Census* companies in which a majority of the independent directors had served together for 15+ years, as compared to two *Census* companies last year.

INDEPENDENT DIRECTORS: AGE BY GENDER

	WOMEN	MEN
70 or older	41 (15.0%)	101 (22.4%)
75 or older	5 (1.8%)	44 (9.8%)
80 or older	0 (0.0%)	15 (3.3%)

INDEPENDENT DIRECTORS: BOARD TENURE BY GENDER

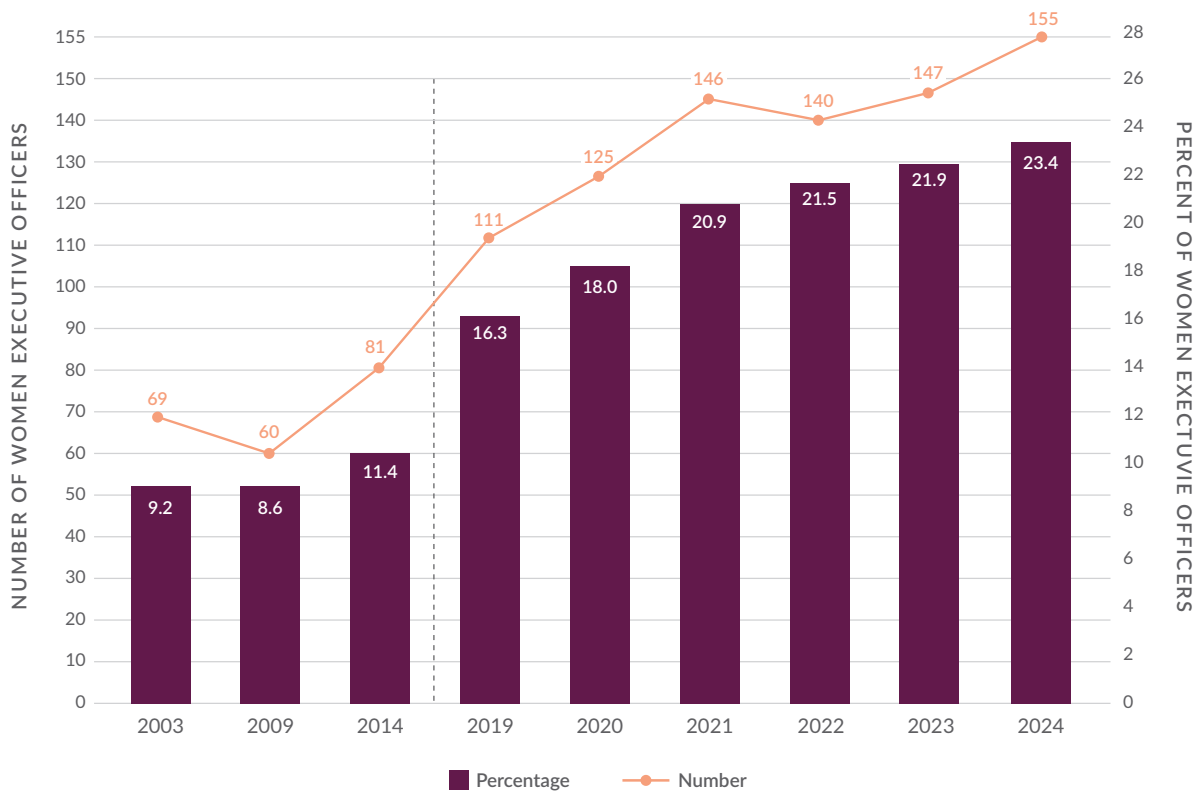
	WOMEN	MEN
15 years or longer	17 (6.2%)	67 (14.9%)
20 years or longer	7 (2.6%)	31 (6.9%)
25 years or longer	1 (0.4%)	14 (3.1%)

WOMEN EXECUTIVE OFFICERS

There are 663 executive officers in the 100 *Census* companies.

- 23.4% (155) of the executive officers of *Census* companies are women, slightly up from 21.9% (147 out of 671) in 2023.
- 80 companies have at least one woman executive officer which is the same as 2023.
- 22 companies have at least three women executive officers, an increase of five from 2023.
- 22 *Census* companies have at least one woman of color and three of those companies have two women of color.

WOMEN EXECUTIVE OFFICERS, 2003-2024



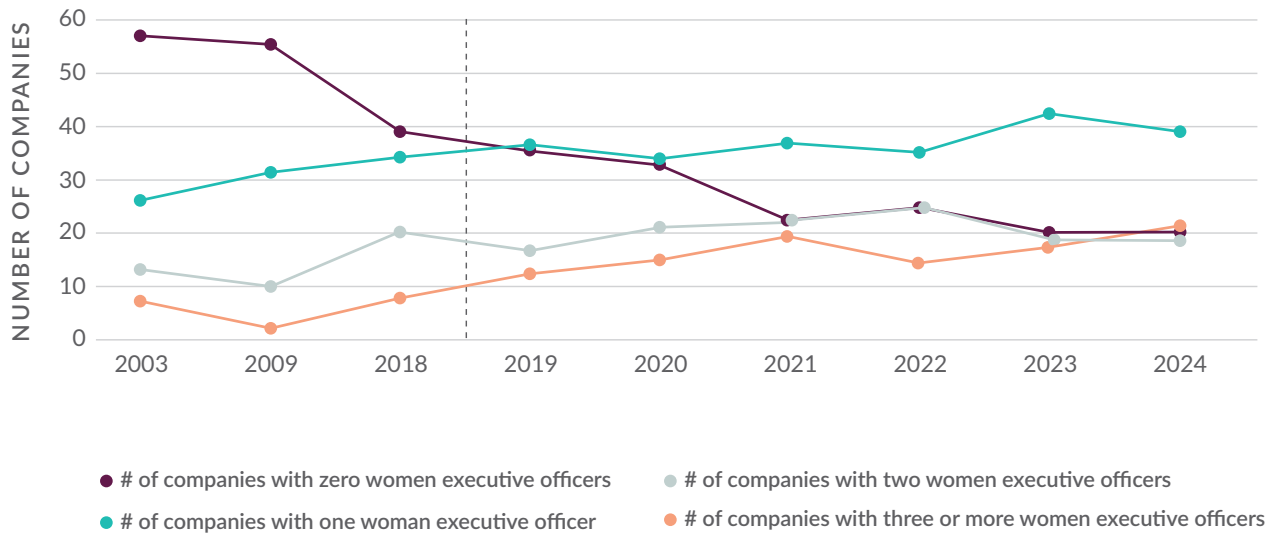
9

AT NINE *CENSUS* COMPANIES, AT LEAST 50% OF THE EXECUTIVE OFFICERS ARE FEMALE. THIS IS DOWN FROM TEN IN 2022 AND UP FROM SEVEN IN 2023. THE NINE COMPANIES TO CELEBRATE GENDER PARITY ARE:

- Beam Therapeutics Inc.
- Biogen Inc.
- Bright Horizons Family Solutions Inc.
- Charles River Laboratories International, Inc.
- Hubspot, Inc
- Industrial Logistics Properties Trust
- Office Properties Income Trust
- Smith & Wesson Brands, Inc.
- Veralto Corporation

Of these nine, Beam Therapeutics Inc., Biogen Inc., Charles River Laboratories International, Inc., Hubspot, Inc., and Veralto Corporation have at least one woman executive officer of color.

NUMBER OF COMPANIES BY NUMBER OF WOMEN EXECUTIVE OFFICERS, 2003-2024



22

WOMEN-OF-COLOR EXECUTIVE OFFICERS

In 2024, 22 *Census* companies have at least one woman of color and three of these companies (Beam Therapeutics Inc., Hubspot, Inc., and Revvity, Inc.) have two women of color.

SLOW

As shown in the 2024 *Census*, progress in the Commonwealth toward achieving gender parity and greater representation of women of color in the C-Suite continues to lag improvements in board representation in these areas.

INDUSTRY SECTORS

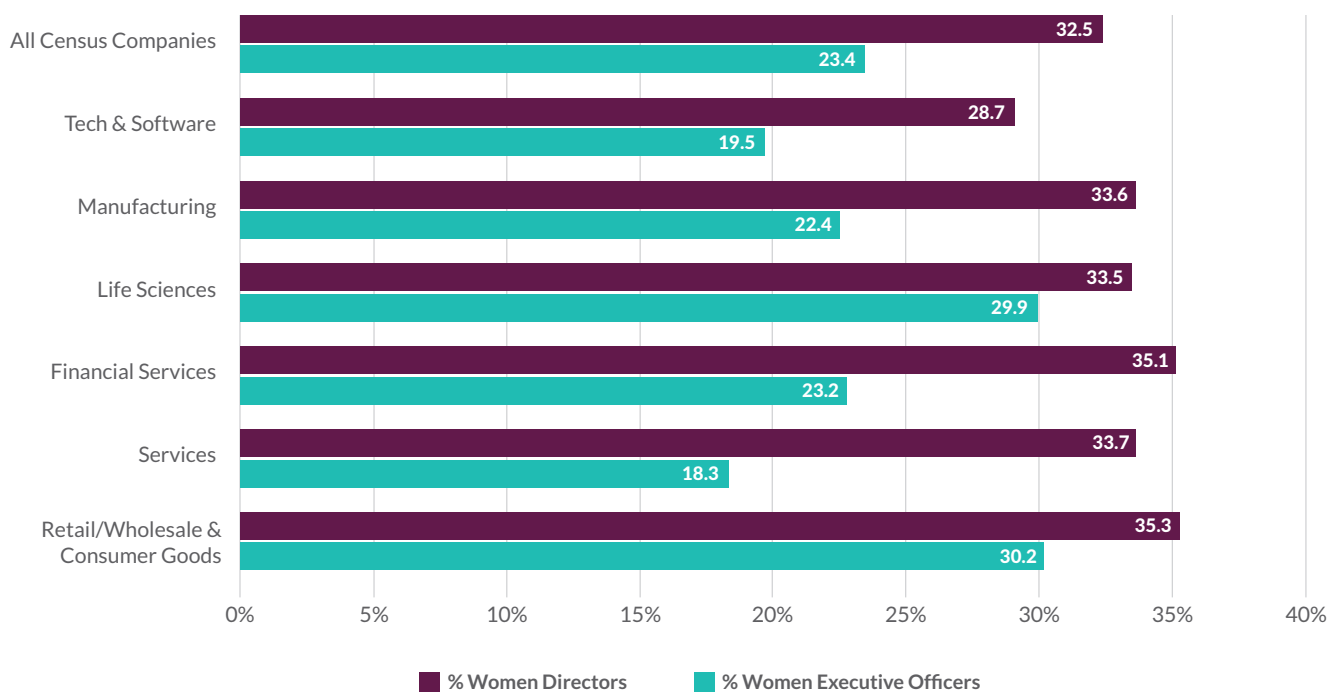
The *Census* companies represent six different industry sectors.¹ Over the years, we have tracked and compared the percentages of women in the boardrooms and executive suites of the companies in each of these sectors. Five of the six industry sectors experienced growth (between 0.5 and 4.5 percentage points) in their share of women directors over the past year.

- The Financial Services sector has made the most significant progress, climbing to the second highest share of women directors (35.1%) for this year, up from 30.7% in 2023. Similar to results of the 2023 *Census* report, Retail/ Wholesale & Consumer Goods, while remaining the smallest in terms of companies in the *Census* (eight), has both the greatest share of women directors (35.3%) and the greatest share of women executive officers (30.2%).
- The Tech & Software sector,² which accounts for the largest number of *Census* companies (29), continues to have the lowest percentages of women directors (28.7%), ranging from 8.3% to 45.5%. *Census* companies in this sector also remained near the bottom in terms of the percentage of women executive officers (19.5%),

ranging from 0% to 71.4% percent. On the plus side, the percentage of women executives improved from 2023 to 2024, increasing by 1.3 percentage points. Notably, these industry-level averages mask significant variation across companies. There are four companies with fewer than 15% women directors and 12 companies with fewer than 15% women executive officers. However, there are two companies with more than 40% women directors and three companies with more than 40% women executive officers.

- Following a significant decline in the percentage of women executive officers from 2022 to 2023, the Services sector continues to have the lowest percentage in that category in 2024 (18.3%).³

WOMEN DIRECTORS AND EXECUTIVE OFFICERS BY INDUSTRY SECTOR, 2024



¹ We classify each company based on its SIC code as reported in EDGAR. We find six of the major categories represented in our sample.

² This is the second year in which the Software Sector has been represented in the *Census*. Because only two companies fall into that category, we have included the two software companies with those in the Technology sector for ease of data reporting and refer to the combined sectors as “Tech & Software.”

³ According to the U.S. Department of Labor SIC Manual, the Services category includes a range of industries such as “hotels and other lodging places; establishments providing personal, business, repair, and amusement services; health, legal, engineering, and other professional services; educational institutions; membership organizations, and other miscellaneous services.”

NO ZERO-ZEROS

Since the *Census* began in 2003, the number of “zero-zero” companies (those with no women directors and no women executive officers) has fluctuated over time in a non-linear fashion. In 2024, there were no “zero-zero” companies, continuing a run that started in 2020 and has been interrupted only once, in 2022, with

the reappearance of one “zero-zero” *Census* company (which was no longer “zero-zero” the following year). Our goal is to retire the term “zero-zero” from the *Census* report when we can document five years in a row with no zero-zeros.

THE LEADERS

2

Down from five in 2023, two companies have 50% or more women directors on their boards. These companies are:

- Hologic, Inc.
- The TJX Companies, Inc.

64

Now having at least three women directors, 64 *Census* companies reached a critical mass of gender diversity at the board level (*See Appendix A*).

22

Having at least three women executive officers, 22 *Census* companies also achieved critical mass in leadership roles. (*See Appendix A*.)

19

Having both at least three women directors and three executive officers, 19 *Census* companies achieved critical mass in both governance and leadership. (This marks an increase of four from the 15 companies last year.) These companies are:

- Analog Devices, Inc.
- Azenta, Inc.
- Beam Therapeutics Inc.
- Berkshire Hills Bancorp, Inc.
- Biogen, Inc.
- BJ's Wholesale Club Holdings, Inc.
- The Boston Beer Company, Inc.
- Bright Horizons Family Solutions, Inc.
- Charles River Laboratories International, Inc.
- GE Vernova Inc.
- Haemonetics Corp.
- Hubspot, Inc.
- Independent Bank Corp.
- Keurig Dr. Pepper
- Moderna, Inc.
- Progress Software Corp.
- State Street Corporation
- Veralto Corporation
- Vertex Pharmaceuticals, Inc.

THE LAGGARDS

7

Of all the *Census* companies, seven have just one woman director. (*See Appendix A*.)

20

One-fifth (20) of the 2024 *Census* companies have no women executive officers (*See Appendix A*).

1

Only one *Census* company has no women executive officers and just one woman director (Global Partners LP).

9

Of the 100 *Census* companies, only nine companies had 50% or more female executive officers. This is a mere increase of two over the numbers in 2023. Clearly, a trend that requires immediate attention and action.

TECH & SOFTWARE

The average performance of this sector in appointing women directors and executive officers has lagged behind other industries every year to date.

29

As this is the largest sector in the *Census* (with 29 companies), these figures impact the overall results.

28.7

The average percentage of women directors in this sector (28.7%) masks a wide variation in these appointments among the individual Tech & Software companies, ranging from 8.3% to 45.5%.

19.5

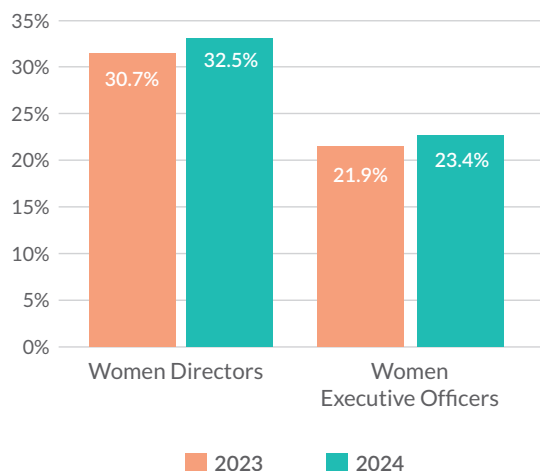
The average percentage of female executive officers (19.5%) masks an even greater variation among the companies represented, ranging from 0% to 71.4%.

WOMEN AT THE HELM:

How Female Participation in Key Leadership Roles Impacts Board Composition and Gender-based Pay Gaps in the C-Suite

INTRODUCTION

This year's Special Analysis follows up on last year's assessment of the slow — and decelerating — progress that companies are making towards achieving gender parity in the appointment of board directors and executive officers both nationally and in Massachusetts. In 2024, women accounted for 32.5% of all *Census* company directors, up by just 1.8 percentage points over 2023. Progress in the C-Suite has been slower, with women holding only 23.4% of executive officer positions across all 100 *Census* companies, up slightly from 21.9% in 2023.



Considering that only 9% of women held board director and executive positions in 2003, when the *Census* began, this slow but steady progress cannot be taken for granted. A combination of social, economic and regulatory factors has contributed to the advancement of women into corporate leadership roles over the past two decades. These factors include the transparency created by the gender disclosure requirements adopted by the SEC and the NASDAQ. Because of these reporting requirements, the *Census* and many other studies have been able to measure progress (and the lack thereof) in the gender composition of boards, C-suites and top-paid executive officer ranks.

Last year's Special Analysis observed that if the sluggish pace of progress in this area continues, gender parity in corporate leadership is unlikely to be achieved before 2044. The analysis also pointed to one particular factor that impacts the pace of change: When the positions of CEO and key board chair roles are held by women, the percentage of women on boards tends to rise.⁴

This year's Special Analysis calls attention to how the presence of female leadership impacts two important aspects of corporate governance: executive pay and board composition. These two areas of focus are connected. Research shows that when three or more women serve on a board, they reach critical mass, which positively impacts the degree of influence they exercise over strategy and oversight decisions made by the board.⁵ These decisions include, among other things, executive compensation and board composition. As discussed below, the impact of women on board decision-making increases when they hold key chair positions. Although this effect may seem intuitively obvious, our analysis focuses on the empirical evidence that can be gleaned from the *Census* data.

⁴ The Boston Club/Bentley University, 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, 17 (citing 50/50 Women on Boards, 2023 Gender Diversity Index Report). <https://irp.cdn-website.com/b47fd224/files/uploaded/The-Boston-Club-2023-Census-Report.pdf>.

⁵ Sidhu, J. S., Feng, Y., Volberda, H. W., & Van Den Bosch, F. A. J. 2021. In the shadow of social stereotypes: Gender diversity on corporate boards, board chair's gender and strategic change. *Organization Studies*, 42: 1677–1698. Konrad, A. M., Kramer, V., & Erkut, S. 2008. The impact of three or more women on corporate boards. *Organizational Dynamics*, 37: 145–164.

Despite SEC reporting requirements in this area, the impact of women in top executive leadership positions on the size of the gender pay gap in the C-suite is not easy to measure. This is because very few companies in the Russell 3000, the S&P 500 or the *Census* have women serving in the positions that are routinely counted among the highest-paid executives as reported in company proxy statements (e.g. CEO). Instead, large percentages of women are represented in executive positions like Chief Human Resources Officer or Chief Legal Officer, which are two of the lowest paid among senior executive leadership roles. This gendered division of labor is itself a source of concern that merits review, and it appears to be a major factor in the executive pay gap when examining average compensation across the C-suite.⁶

For purposes of this analysis, however, the paucity of women CEOs also means that we need to consider other measures to examine the correlation between women in top corporate leadership roles and the gender pay gap in the executive officer ranks. Due to a limited number of *Census* companies that have women serving as CEOs, we also focus on the impact of women directors in chair roles. In addition to the Board Chair (or Lead Independent Director), who sets the agenda for the board, we consider three other board leadership roles that can affect executive pay and board composition: Chair of the Nomination and Governance Committee (Nom/Gov), Chair of the Compensation Committee (Comp), and the CEO. Although the sample size is still relatively small, we can nonetheless gain useful insights into the cascading effect that the presence of women in key corporate leadership positions can create, while at the same time calling attention to the need for further study of these interconnected problems.

FEMALE LEADERSHIP & FEMALE BOARD COMPOSITION

Studies have shown that companies with women in key leadership roles exhibit higher gender diversity. The presence of women in these roles also correlates with a higher percentage of gender-balanced boards.⁷ This correlation is borne out by the *Census* results. In Massachusetts, of the 22 companies that have a woman as Chair or Lead Director of the board, 14 (64%) also have a woman in one other key leadership position (e.g. CEO, Nom/Gov Chair, or Comp Chair). Among the 78 companies where the Board Chair is a man, five (6%) have women in two of these board leadership positions (Azenta, Inc., CRA International, Inc., Hubspot, Inc., Safety Insurance Group, Inc., and State Street Corp.),⁸ and 33 of these 78 (42%) have a woman in one of the other board leadership roles. Among all 100 *Census* companies, irrespective of the gender of the Chair/Lead director, 21 companies have a woman in at least two of the four other board leadership roles.

We see the greatest correlation between female representation in board leadership and the percentage of women on boards when the Chair/Lead Director is a woman. Among the *Census* companies, the average number of women serving on female-chaired boards is 36.3% (as compared to 30.8% for *Census* companies where the Chair is male), with female representation on individual *Census* company boards ranging from 12.5%–56%. In companies where women are serving in the roles of both Board Chair and Nom/Gov Chair (ten *Census* companies), the boards of these companies have 35.1% women directors on average, as compared with an average of 31.6% for the remaining 90 companies.

22

In MA, of the 22 companies that have a woman as Chair or Lead Director of the board, 14 (64%) also have a woman in one other key leadership position.

78

Among the 78 companies where the Board Chair is a man, five (6%) have women in two of these board leadership positions.

33

Of the 33 companies with a male Board Chair, 78 (42%) have a woman in one of the other board leadership roles.

21

Irrespective of the gender of the Chair/Lead director, 21 companies have a woman in at least two of the four other board leadership roles.

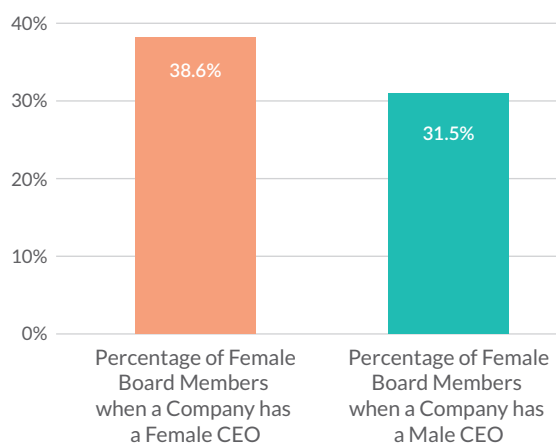
⁶ The C-Suite gender pay gap persists, with female executive pay over the past decade ranging between 75–85 cents to the dollar earned by male executives; however, research indicates that the compensation differential is not due to systematic differences in average earnings between male and female holding the same positions but, rather, the underrepresentation of women in the highest-paying executive role (CEO, CFO, COO). For example, women hold only 8% of CEO positions in the S&P 500. See Morningstar. <https://www.morningstar.com/sustainable-investing/c-suite-gender-pay-gap-persists-its-not-about-pay-discrimination>.

⁷ 2024 Gender Diversity Index Report, 50 50 Women on Boards. <https://5050wob.com/wp-content/uploads/pdf/2024-annual-gender-diversity-index-report.pdf>. Threadgold, D. 2023. How female representation at the top transforms businesses. <https://www.unleash.ai/diversity-equity-inclusion/how-female-representation-at-the-top-transforms-businesses/>

⁸ Yie-Hsin Hung, CEO & President, State Street Global Advisors. State Street Global Advisors is the investment management division of State Street Corp. The CEO of State Street Corp. is Ronald P. O'Hanley, also Chair of the Board.

Of the 28 *Census* companies with a woman serving as the Nom/Gov Chair, two have achieved gender parity (Hologic, Inc. at 55.6% and The TJX Companies Inc. at 50%). Both companies also have a woman as Board Chair.

We see similarly encouraging numbers when the CEO is a woman. At the seven *Census* companies that have female CEOs, the boards are composed of 38.6% women on average (compared to 31.5% when the CEO is male), ranging from a low of 33% to a high of 45%. When a woman is Chair of the Board and CEO (only two companies in our sample), women make up 37.5% of the board on average. When we compare the *Census* companies to the 2024 Gender Diversity Index (GDI) of the Russell 3000 companies nationwide, the *Census* companies still have some catching up to do. The GDI reports that across those Russell 3000 companies where a woman serves as CEO, there is 41.5% female board representation on average, including 10% women of color. Moreover, an impressive 39% of these CEO-led boards are gender-balanced, with women making up 50% or more of the board.



FEMALE LEADERSHIP & NAMED EXECUTIVE OFFICER PAY

As noted above, 22 of the *Census* companies have a woman serving as Board Chair, with the remaining 78 companies led by male Board Chairs. Using the *Census* data, we examine the correlation between women Board Chairs and the size of the compensation gap between men and women serving as Named Executive Officers (NEOs), whose annual compensation is reported in company proxy statements filed annually with the SEC.⁹ For those companies that have both male and female NEOs, we calculate average pay for the female NEOs and average pay for their male counterparts. In our analysis, the pay gap represents the average pay of female NEOs as a share of the average pay of a male NEOs at each *Census* company. Values greater than 100% indicate that women NEOs are paid more, on average, at these companies.^{10, 11} In this year's *Census*, 63 companies have both men and women in these top-paid executive officer positions, which effectively limits the sample size upon which we base the pay gap analysis.¹² The fact that 37% of the 2024 *Census* companies have zero female NEOs merits further study as an issue in its own right.

In total, 26 of the 100 *Census* companies have placed a woman in the role of Comp Chair; 74 have male Comp Chairs. The Comp Chair sets the agenda for the Compensation Committee of the board to weigh in on executive pay levels and structures and any increases or adjustments. For the 26 companies with female Comp Chairs, 14 have both male and female NEOs, whereas 49 of the 74 companies with male Comp Chairs have both male and female NEOs. **Table 3** below shows a comparison between pay and gender representation, on average, for companies with men or women in various positions of board or executive leadership. A key finding here is that when a woman serves as Comp Chair, NEO pay is higher, on average, for women than it is for men among the *Census* companies.

TABLE 1: 2023 PAY GAP

COMPANY	FULL	SALARY + BONUS	SALARY
Alnylam Pharmaceuticals Inc	175%	123%	123%
The TJX Companies Inc.	113%	92%	92%

⁹ As defined by SEC regulations, a NEO includes those serving at the end of the company's fiscal year as principal executive officer, principal financial officer, plus the three other most highly compensated executive officers, and up to two past executives who were among the most highly compensated individuals, even if they were not serving as an executive of the company at the end of the fiscal year.

¹⁰ Due to variations in compensation structure across companies, we compute the pay gap based on three measures: salary only, salary plus bonus, and full. Full compensation represents the "Total" column as presented in the Summary Compensation Table from each company's proxy statement. This includes all subcategories: salary, bonus, stock awards, non-equity incentive plan compensation, and all other compensation.

¹¹ We are able to compute the pay gap for only 63 of the 100 companies in our sample because 37 of the *Census* companies have exclusively male NEOs, thus making it impossible to carry out a gender pay gap comparison at those companies.

¹² We acknowledge the drawback to this empirical approach. The 37 companies with exclusively male NEOs are effectively excluded from consideration. The intent is not to give a "free-pass" to these all-male NEO companies, but to carry out the analysis where a comparison can be made. There is no straightforward mechanism in a gender pay gap analysis for assigning a value to companies with zero representation of female NEOs. The same would be true of companies with all female NEOs, although there are no such instances in the 2024 *Census*.

WOMEN IN MULTIPLE LEADERSHIP ROLES

When multiple top leadership positions at a company are held by women, there is a correlation with the percentage of women on the board and the size of the gender pay gap. Notably, two *Census* companies have women in multiple leadership roles — serving as Board Chair, Comp Chair, and at least one other top leadership position.¹³ Alnylam Pharmaceuticals Inc. (Alnylam), a company very near gender parity at 41.7% women comprising its board, has women serving in the positions of Board Chair, Comp Chair, and CEO. The TJX Companies Inc. (TJX), which has achieved gender parity on its board, has women in the roles of Board Chair, Nom/Gov Chair, and Comp Chair.

This correlation is also exhibited in the 2024 Gender Diversity Index of Russell 3000 companies across the United States. At the national level, when women hold all three leadership roles (i.e. CEO, Board Chair, Nom/Gov Chair), nearly 50% of board seats are occupied by women (49.1% of board members are women), including 14.7% women of color.¹⁴ Regarding executive pay, it is noteworthy that both Alnylam and TJX have women in the role of Comp Chair. Given the responsibilities of the Compensation Committee in determining overall executive compensation levels and structures, we explore the pay gap specifically at these two companies. As indicated in **Table 1** above, women NEOs at Alnylam are paid more than men, on average, for all three measures of compensation, with the highest value being for full compensation vis-à-vis their male NEO counterparts.

At TJX, the average pay for women NEOs is higher than for male NEOs when measuring full compensation, but the average pay for male NEOs is greater than that for female NEOs when considering salary only or salary plus bonus (but still exceeds the currently prevailing 75–85% average gender pay gap at national level¹⁵).

Table 2 below reports aggregated statistics for the *Census* companies with the five largest and the five smallest gender pay gaps reported for 2023, based on all three measures of compensation. In this context, the “largest” pay gap means the highest average compensation paid to male NEOs more than that paid to female NEOs, on average, within the same company. The top panel of **Table 2** includes data from 11 companies across all three compensation measures.¹⁶ Of these 11, four companies have no women in the key roles under review: Board Chair, Comp Chair, Nom/Gov Chair, and CEO.

As can be seen in the top panel of **Table 2**, the largest pay gap between male and female NEOs is found when measuring salary plus bonus. Across the five companies with the largest pay gaps, women on average are paid only 26.2% as much as men when analyzing salary plus bonus. Considering salary alone at the companies with the largest pay gaps, women NEOs earned on average 36.8% of the average pay for male NEOs — a better result but still far from parity.

TABLE 2: CENSUS COMPANIES WITH HIGHEST AND LOWEST GENDER PAY GAPS

AVERAGES FOR COMPANIES WITH THE FIVE LARGEST PAY GAPS 2023 ^{^A}		
SALARY	SALARY + BONUS	FULL
36.8%	26.2%	30.7%
AVERAGES FOR COMPANIES WITH THE FIVE SMALLEST PAY GAPS 2023 ^{^A}		
SALARY	SALARY + BONUS	FULL
212.9%	306.8%	413.4%

26.2%

Across the five companies with the largest pay gaps, women on average are paid only 26.2% as much as men when analyzing salary plus bonus.

36.8%

Considering salary alone at the companies with the largest pay gaps, women NEOs earned on average 36.8% of the average pay for male NEOs — a better result but still far from parity.

¹³ No company on the list has a woman serving in all four roles that we consider.

¹⁴ 2024 Gender Diversity Index Report, 50 50 Women on Boards. <https://5050wob.com/wp-content/uploads/pdf/2024-annual-gender-diversity-index-report.pdf>

¹⁵ See *supra* note 4.

¹⁶ We look at the five largest pay gaps as measured by salary, salary + bonus, and full compensation. Each category considers five companies and there are 11 unique companies across these three measures. In some of the rankings, the companies are the same, while in others, they are different. Each number in the table is the average for the five companies in that category.

The bottom panel of **Table 2** reports the average gender pay gaps for *Census* companies with the smallest pay discrepancies. The table includes data from eight unique companies, two of which have men in all four of the leadership roles under review.

At some of these companies, female NEOs are paid more than male NEOs, on average. Remarkably, at the five companies with the smallest pay gaps, women NEOs earned, on average, more than 400% of the average full compensation paid to male NEOs (that is, four times more).

TABLE 3: COMPARISON BASED ON DEMOGRAPHICS OF BOARD AND EXECUTIVE TOP LEADERSHIP

AVERAGES	NUMBER OF COMPANIES	% WOMEN DIRECTORS	% WOMEN EXECUTIVE OFFICERS	% WOMEN AMONG TOP-PAID	SUBSET OF COMPANIES FOR PAY GAP ¹	2023 PAY GAP: FULL ²
Chair Board Woman	22	36.3%	23.4%	17.4%	14	168.1% ³
Chair Board Man	78	30.8%	22.7%	20.0%	49	81.5%
NG Chair Woman	28	35.1%	25.7%	22.3%	17	94.3%
NG Chair Man	72	30.8%	21.7%	18.3%	46	102.8%
Comp Chair Woman	26	34.1%	18.6%	14.0%	14	163.0% ³
Comp Chair Man	74	31.3%	24.3%	21.4%	49	82.9%
CEO Woman	7	38.6%	42.5%	40.0%	6	182.8%
CEO Man	93	31.5%	21.4%	17.9%	57	91.9%

Notes to Table 3:

¹ To compute the pay gap, we omitted compensation data equal to \$0 or \$1 and included only companies for which there were both men and women in NEO positions.

² Pay gap represents the average pay of a female NEO as a share of the average pay of a male NEO. Values > 100% indicate that women NEOs are paid more, on average, at these companies.

³ The compensation data at one of the companies in this category were provided for only three NEO's, one woman and two men, and was reported as full compensation only. This company has women in the roles of both Board Chair and Comp Chair. The data for the company are heavily skewed, with high compensation for the company's former president and CEO (a woman). Excluding the compensation data for the former CEO, the average pay gap measure for companies with a woman as Board Chair would be 109% (not 168.1%) and for companies with a woman as Chair of the Compensation Committee would be 103.5% (not 163.0%).

4X

At some of these companies, female NEOs are paid more than male NEOs, on average. Remarkably, at the five companies with the smallest pay gaps, women NEOs earned, on average, more than 400% of the average full compensation paid to male NEOs (that is, four times more).

CONCLUSION

As indicated by national studies and the *Census* data, the presence of women in one or more of the top leadership positions at the board and executive levels of corporations creates a cascading effect: the more women that a company has in the roles of CEO, Board Chair, Comp Chair and/or Nom/Gov Chair, the higher the female composition of the full board and the smaller the gender pay gap among top-paid executives.

Since board and CEO candidates are often sourced via their connections with sitting board members (particularly Board Chairs, Comp Chairs and Nom/Gov Chairs), key board decision-making often occurs in one or more of these committees. Even for those companies that rely on recruiting firms to source board and CEO candidates, board directors occupying these chair roles often “suggest” candidates to their recruitment agencies for vetting.

What we show is that women board committee chairs can participate actively in the identification of qualified female candidates and in decision-making on the final

selection. Women board chairs can be expected to bring to the table a network of contacts that will likely include many more qualified senior women candidates than their male counterparts while also advocating for pay equity among executives. They also can be expected to bring a different perspective to assessing the potential of internal and external female CEO candidates as well as evaluating the performance of female CEOs and executives in the leadership pipeline.

To achieve a preponderance of gender-balanced boards and C-Suites before the end of this decade, with women gaining a greater share of the top-paid executive positions with their male counterparts, the pace of change must accelerate. The *Census* data indicate that women directors can be effective catalysts for change when they are able to influence strategic decision-making and oversight — in particular, when they rise to the level of board chair, CEO or chair of the board committees responsible for board refreshment and executive compensation. By gathering more data on these impacts in future years, we plan to contribute to a better understanding of board dynamics and decision-making among the *Census* companies.

KEY CENSUS TAKEAWAYS

1

The 2023 *Census* report observed that progress toward achieving gender parity on corporate boards and in the C-Suite, though generally continuing in a positive direction, was losing pace. The 2024 results show continued incremental progress in most respects but with backsliding in some important areas, including the number of companies governed by boards with at least 50% female directors (from five to two). At the national level, the momentum is similarly lackluster and facing increasing political headwinds in the form of opposition to what some perceive as diversity for diversity’s sake, without considering the value to the business of expanding the leadership base.

2

Without diminishing the importance of achieving fairness and equity in the composition of corporate boards and C-suites, diversity in the corporate context is good business practice because it can drive operational performance and enhance shareholder value. It is well documented that diverse representation in corporate governance and leadership is good business practice. It is important to foster innovative and outside-the-box approaches to oversight, strategic planning and decision-making. For most publicly traded companies, diversity in the leadership ranks will also serve as a prism through which to preview and anticipate changing attitudes, preferences and needs among corporate stakeholders, including diverse populations of shareholders, employees, customers.

3

For more than two decades, The Boston Club and Bentley University have joined forces to track the progress that Massachusetts companies have made in advancing women to leadership positions on their boards and in the C-Suite. Although our focus is on the Commonwealth, Massachusetts has generally been a barometer — or a reflection — of similar trends at the national level. For our work to continue, it is essential that publicly traded companies continue to disclose relevant diversity data on the composition of their boards and executive leadership. Tracking, analyzing and reporting on this data is as important today as it was 20 years ago, as the *Census* continues to serve as both an annual report card on past performance and a yardstick for measuring how much room for improvement remains.

APPENDIX A

WOMEN DIRECTORS AND EXECUTIVE OFFICERS

Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers
Acushnet Holdings Corp.	8	2	25.0%	10	1	10.0%
Akamai Technologies, Inc.	10	3	30.0%	9	1	11.1%
Alnylam Pharmaceuticals, Inc.	12	5	41.7%	5	1	20.0%
Ameresco, Inc.	8	2	25.0%	8	1	12.5%
American Tower Corporation	11	5	45.5%	8	1	12.5%
Amylyx Pharmaceuticals, Inc.	7	2	28.6%	5	2	40.0%
Analog Devices Inc.	11	4	36.4%	9	3	33.3%
Apellis Pharmaceuticals Inc.	6	1	16.7%	11	3	27.3%
Aspen Technology, Inc.	8	2	25.0%	4	0	0.0%
ATN International, Inc.	8	3	37.5%	5	1	20.0%
Axcelis Technologies Inc.	9	2	22.2%	7	1	14.3%
Azenta Inc.	8	3	37.5%	9	3	33.3%
Beam Therapeutics Inc.	7	3	42.9%	5	3	60.0%
Berkshire Hills Bancorp Inc.	11	5	45.5%	13	3	23.1%
Biogen Inc.	9	3	33.3%	10	6	60.0%
BJ's Wholesale Club Holdings, Inc.	9	3	33.3%	8	3	37.5%
The Boston Beer Company, Inc.	8	3	37.5%	11	4	36.4%
BXP, Inc. (Formerly Boston Properties Inc.)	11	3	27.3%	12	2	16.7%
Boston Scientific Corporation	10	4	40.0%	9	1	11.1%
Bright Horizons Family Solutions Inc.	9	4	44.4%	7	4	57.1%
BrightSphere Investment Group Inc.	5	1	20.0%	3	1	33.3%
Brookline Bancorp Inc.	8	3	37.5%	10	2	20.0%
Bruker Corporation	10	3	30.0%	6	0	0.0%
Cabot Corporation	11	3	27.3%	5	2	40.0%
CarGurus, Inc.	7	1	14.3%	9	2	22.2%
Cerence Inc.	9	3	33.3%	3	0	0.0%
Charles River Laboratories International, Inc.	11	4	36.4%	7	4	57.1%
Clean Harbors, Inc.	11	5	45.5%	10	2	20.0%
Cognex Corporation	7	2	28.6%	5	1	20.0%
Collegium Pharmaceutical, Inc.	8	2	25.0%	5	2	40.0%
CRA International, Inc.	8	3	37.5%	4	0	0.0%
Crane NXT, Co.	9	3	33.3%	5	2	40.0%
Destination XL Group, Inc.	7	3	42.9%	9	2	22.2%
Diversified Healthcare Trust	7	3	42.9%	2	0	0.0%

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WOMEN DIRECTORS AND EXECUTIVE OFFICERS

Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers
DraftKings Inc.	10	3	30.0%	5	0	0.0%
Dynatrace, Inc.	8	2	25.0%	5	0	0.0%
Eastern Bankshares, Inc.	13	5	38.5%	7	1	14.3%
Entegris, Inc.	8	2	25.0%	12	2	16.7%
Everbridge, Inc.	9	2	22.2%	6	1	16.7%
EverQuote, Inc.	7	1	14.3%	5	1	20.0%
Eversource Energy	9	4	44.4%	8	2	25.0%
Flywire Corporation	7	2	28.6%	5	0	0.0%
Forrester Research, Inc.	8	2	25.0%	9	3	33.3%
GE Vernova Inc.	9	3	33.3%	7	3	42.9%
Global Partners LP	7	1	14.3%	5	0	0.0%
Haemonetics Corporation	9	3	33.3%	8	3	37.5%
The Hanover Insurance Group, Inc.	10	4	40.0%	9	1	11.1%
Hologic, Inc.	9	5	55.6%	9	2	22.2%
Hubspot, Inc.	10	4	40.0%	5	3	60.0%
Independent Bank Corp.	12	4	33.3%	9	4	44.4%
Industrial Logistics Properties Trust	7	2	28.6%	2	2	100.0%
Insulet Corporation	9	4	44.4%	7	2	28.6%
IPG Photonics Corporation	11	4	36.4%	6	0	0.0%
iRobot Corporation	7	3	42.9%	6	2	33.3%
Iron Mountain Incorporated	11	4	36.4%	6	1	16.7%
Ironwood Pharmaceuticals, Inc.	9	3	33.3%	5	0	0.0%
J. Jill, Inc.	7	3	42.9%	3	1	33.3%
Kadant Inc.	6	2	33.3%	9	3	33.3%
Keurig Dr Pepper Inc.	11	4	36.4%	11	3	27.3%
Klaviyo, Inc.	9	3	33.3%	6	1	16.7%
Lantheus Holdings, Inc.	9	3	33.3%	7	1	14.3%
MACOM Technology Solutions Holdings, Inc.	8	2	25.0%	6	1	16.7%
Mercury Systems, Inc.	11	3	27.3%	6	1	16.7%
MKS Instruments, Inc.	8	3	37.5%	6	1	16.7%
Moderna, Inc.	9	3	33.3%	8	3	37.5%
N-able, Inc.	7	1	14.3%	6	1	16.7%
Netscout Systems, Inc.	10	3	30.0%	4	1	25.0%
Novanta Inc.	9	4	44.4%	4	1	25.0%
Office Properties Income Trust	9	4	44.4%	2	1	50.0%
Onto Innovation Inc.	8	3	37.5%	7	1	14.3%

APPENDIX A

WOMEN DIRECTORS AND EXECUTIVE OFFICERS

Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers
Organogenesis Holdings Inc.	11	2	18.2%	7	1	14.3%
Pegasystems Inc.	7	2	28.6%	6	0	0.0%
Progress Software Corporation	9	3	33.3%	8	3	37.5%
PTC Inc.	9	3	33.3%	5	1	20.0%
Rapid7, Inc.	8	2	25.0%	3	1	33.3%
Repligen Corporation	9	3	33.3%	6	1	16.7%
Revvity, Inc.	10	3	30.0%	7	2	28.6%
The RMR Group Inc.	6	2	33.3%	5	1	20.0%
Safety Insurance Group, Inc.	7	3	42.9%	8	1	12.5%
Sarepta Therapeutics, Inc.	8	2	25.0%	6	1	16.7%
SEMrush Holdings, Inc.	8	2	25.0%	6	0	0.0%
Sensata Technologies Holding PLC	11	3	27.3%	6	1	16.7%
Service Properties Trust	8	2	25.0%	2	0	0.0%
SharkNinja, Inc.	9	2	22.2%	4	0	0.0%
Smith & Wesson Brands, Inc.	7	2	28.6%	4	2	50.0%
STAG Industrial, Inc.	11	3	27.3%	5	0	0.0%
State Street Corporation	12	4	33.3%	15	5	33.3%
Teradyne, Inc.	8	3	37.5%	5	0	0.0%
Thermo Fisher Scientific Inc.	11	4	36.4%	7	1	14.3%
The TJX Companies, Inc.	10	5	50.0%	6	2	33.3%
Toast, Inc.	10	2	20.0%	5	1	20.0%
TripAdvisor, Inc.	10	3	30.0%	3	0	0.0%
UFP Technologies, Inc.	7	2	28.6%	5	0	0.0%
Unifirst Corporation	7	2	28.6%	6	0	0.0%
Veralto Corporation	12	4	33.3%	7	5	71.4%
Vertex Pharmaceuticals Incorporated	11	5	45.5%	11	4	36.4%
Vicor Corporation	12	1	8.3%	11	1	9.1%
Waters Corporation	9	2	22.2%	3	1	33.3%
Watts Water Technologies, Inc.	9	3	33.3%	6	1	16.7%
Wayfair Inc.	9	2	22.2%	6	2	33.3%
Totals	893	290	32.5%	663	155	23.4%

Note: The composition of the top 100 Companies changed for the 2024 Census 100 as a result of mergers, acquisitions, net revenue, etc. or no longer meeting the definition. The companies that were added were Amylyx Pharmaceuticals, Inc., Apellis Pharmaceuticals Inc., Beam Therapeutics Inc., Crane NXT, Co., GE Verona Inc., Klaviyo, Inc., SEMrush Holdings, Inc., SharkNinja, Inc., and Veralto Corporation. The companies that were deleted were Akebia Therapeutics, Inc., American Well Corp., Avid Technology, Inc., Casa Systems, Inc. Chase Corp., CIRCOR International, Inc., EngageSmart, Inc., General Electric Co., and TechTarget, Inc.

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.	Sharon Bowen Marianne Brown Madhu F. Ranganathan	Former Commissioner, US Commodity Futures Trading Commission; Chair, New York Stock Exchange Former COO, FIS; Former EVP, Co-COO, Fidelity National Information Services, Inc CFO, Open Text; Former EVP, CFO, 24/7 Customer, Inc.
Alnylam Pharmaceuticals, Inc.	Carolyn R. Bertozzi, M.D. Yvonne L. Greenstreet* Margaret A. Hamburg, M.D. Colleen F. Reitan Amy W. Schulman	Professor, Stanford University; Baker Family Co-Director, Stanford University Sarafan ChEM-H Institute CEO, Alnylam Pharmaceuticals, Inc. Former 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; Former COO, Stripe, Inc. Former Chief Business Sustainability Officer, Sappi North America
American Tower Corporation	Kelly C. Chambliss Teresa H. Clarke Grace Lieblein JoAnn A. Reed Pamela D.A. Reeve	SVP, IBM Consulting Chair, Africa.com LLC Former VP, Global Quality, General Motors Healthcare Consultant & Former SVP, Finance & CFO, Medco Health Solutions, Inc. Former President & CEO, Lightbridge, Inc.
Amylyx Pharmaceuticals, Inc.	Karen Firestone Daphne Quimi	Chairman, CEO, and Co-Founder, Aureus Asset Management Former CFO, Amicus Therapeutics, Inc.
Analog Devices Inc.	Laurie H. Glimcher Karen M. Golz Mercedes Johnson Susie Wee	Professor of Medicine, Harvard Medical School; President & CEO, Dana-Farber Cancer Institute Former Global Vice Chair, Ernst & Young Former CFO, Avago Technologies (Now Broadcom, Inc.) Former VP, Google
Apellis Pharmaceuticals Inc.	Stephanie Monaghan O'Brien	Attorney, Morningside Technology Advisory, LLC
Aspen Technology, Inc.	Karen Golz	Former Global Vice Chair, Ernst & Young
ATN International, Inc.	April V. Henry Patricia Jacobs Pamela F. Lenehan	Managing Partner, Hawkeye Digital Former President, Northern Region, AT&T President, Ridge Hill Consulting, LLC
Axcelis Technologies Inc.	Jeanne Quirk Dipti Vachani	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	Managing Director, Angel Healthcare Investors, LLC EVP, CFO, & Head of Corporate Strategy, Cabot Corp. President, Veracyte CLIA U.S.
Beam Therapeutics Inc.	Carole Ho Christi Shaw Kathleen E. Walsh	Chief Medical Officer and Head of Development, Denali Therapeutics Former CEO, Kite, A Gilead Company Secretary of the Massachusetts Executive Office of Health and Human Services
Berkshire Hills Bancorp Inc.	Mary Anne Callahan Nina A. Charnley Sylvia Maxfield Laurie Norton Moffatt Karyn Polito	Former Managing Director, Financial Services Group, Piper Sandler Companies Former Senior Managing Director, TIAA Dean, Providence College School of Business Director & CEO, Norman Rockwell Museum Principal, Polito Development Corporation; 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 Maria C. Friere	Former EVP & CFO, Public Service Enterprise Group, Inc. Former President & Executive Director, Foundation for the National Institutes of Health
	Susan K. Langer	President & Chief Business Officer, Souffle Therapeutics
BJ's Wholesale Club Holdings, Inc.	Michelle Gloeckler Maile Naylor C. Marie Robinson	Former Interim CEO, Holley, Inc. Former Investment Officer, MFS Investment Management Former EVP & Chief Supply Chain Officer, Sysco
The Boston Beer Company, Inc.	Cynthia A. Fisher* Meghan V. Joyce Cynthia L. Swanson	Founder and Chairman, PatientRightsAdvocate.org Co-Founder and CEO of Duckbill Technologies, Inc. Former CFO, PepsiCo Europe and Sub Sahara Africa
BXP, Inc. (Formerly Boston Properties Inc.)	Carol B. Einiger Diane J. Hoskins Mary E. Kipp	President, Post Rock Advisors, LLC Global Co-Chair & Co-CEO, M. Arthur Gensler Jr. & Associates, Inc. President & CEO, Puget Energy, Inc.
Boston Scientific Corporation	Jessica L. Mega	Co-Founder & Former Chief Medical and Scientific Officer, Verily Life Sciences LLC
	Susan E. Morano	Former VP, Business Development and Strategic Operations, Johnson & Johnson MedTech
	Cheryl Pegus Ellen M. Zane	President, Caluent, LLC CEO Emeritus & Founding Chair, Tufts Medicine
Bright Horizons Family Solutions Inc.	Julie Atkinson Cathy E. Minehan	Former Chief Marketing Officer, Chopt Creative Salad Company Managing Director, Arlington Advisory Partners LLC; Former Dean, School of Management, Simmons College
	Laurel J. Richie Mary Ann Tocio	Former President, Women's National Basketball Association, LLC Former COO & President, Bright Horizons
	Barbara Trebbi	Former General Partner & Co-Managing Partner, Mercator Asset Management L.P.
Brookline Bancorp Inc.	Joanne B. Chang Margaret Boles Fitzgerald Merrill W. Sherman	Co-Owner & Founder, Flour & Myers + Chang Chair Emerita, The Henry Luce Foundation Former President & CEO, Bancorp Rhode Island, Inc. & Bank Rhode Island
Bruker Corporation	Bonnie H. Anderson Cynthia M. Friend	CEO and Chairman of PinkDx, Inc. President & CEO, The Kavli Foundation; Theodore Williams Richards Professor of Chemistry and Professor of Materials Science Emerita, Harvard University
	Adelene Q. Perkins	CEO & Chair of the Board, Infinity Pharmaceuticals, Inc.
Cabot Corporation	Cynthia Arnold Michelle E. Williams	Former Chief Technology Officer, Valspar Corp. Former Global Group President, Altuglas International, a subsidiary of Arkema S.A.
	Christine Yan	Former President, Asia & Former President, Global Automotive, Stanley Black & Decker.
	Lori Hickok	Former EVP, Chief Financial & Development Officer, Scripps Networks Interactive, Inc.
CarGurus, Inc.	Lori Hickok	Former EVP, Chief Financial & Development Officer, Scripps Networks Interactive, Inc.
Cerence Inc.	Marianne Budnik Marcy Klevorn Kristi Ann Matus	Chief Marketing Officer, VAST Data Former Global Chief Information Officer, Ford Motor Company Former CFO and COO, Buckle Agency LLC
Charles River Laboratories International, Inc.	Nancy C. Andrews Reshema Kemps-Polanco Deborah T. Kochevar	EVP and Chief Scientific Officer, Boston Children's Hospital Executive Vice President and Chief Commercial Officer of Novartis US 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

APPENDIX B

WOMEN DIRECTORS

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
Clean Harbors, Inc.	Karyn Polito	Principal of Polito Development Corporation; Former Lieutenant Governor of the Commonwealth of Massachusetts
	Alison A. Quirk	Former EVP, Chief Human Resources and Citizenship Officer, State Street Corporation
	Marcy Reed	Former President & EVP, U.S. Energy Policy and Social Impact, National Grid Massachusetts
	Andrea Robertson Lauren C. States	Former Group Executive, Corporate Treasurer, MasterCard Worldwide Former VP, Strategy and Transformation, IBM's Software Group
Cognex Corporation	Dianne M. Parrotte	Independent Consultant on HR matters involving employee health and wellness
	Marjorie T. Sennett	Former Managing Director, Farallon Capital Management, LLC
Collegium Pharmaceutical, Inc.	Rita Balice-Gordon	CEO, Muna Therapeutics
	Gwen Melincoff	Managing Director, Gemini Advisors LLC; Advisor to Verge Genomics
CRA International, Inc.	Christine Detrick	Former Director/Partner, Bain & Company, Inc.
	Karen Keenan	Former Chief Administrative Officer, State Street
	Heather Tookes	Deputy Dean & Professor, Yale School of Management
Crane NXT, Co.	Sandra Joyce	VP, Google Cloud; Head, Mandiant Intelligence at Google LLC
	Cristen Kogl	Chief Legal Officer, General Counsel, & Corporate Secretary, Zebra Technologies
	Ellen McClain	CEO & President, Year Up
Destination XL Group, Inc.	Carmen Bauza	Former Chief Merchandising Officer, Fanatics, Inc.
	Ivy Ross	VP, Hardware Design, Google
	Elaine Rubin	Founder & President, Digital Prophets Network, LLC
Diversified Healthcare Trust	Lisa Harris Jones	Founding Member, Harris, Jones & Malone, LLC
	Phyllis M. Hollis	CEO, Hollis Advisory LLC
	Dawn K. Neher	Principal, Back East Consulting LLC
DraftKings Inc.	Jocelyn Moore	Principal of Jocelyn Moore Consulting, LLC
	Valerie Mosley	Founder & CEO, Upward Health
	Marni M. Walden	Former President & EVP, Global Media and Telematics, Verizon
Dynatrace, Inc.	Jill Ward	Former Operating Partner, Lead Edge Capital
	Kirsten O. Wolberg	Former Chief Operating Officer & Chief Technology Officer, DocuSign
Eastern Bankshares, Inc.	Bari A. Harlam	Co-Founder, Trouble, LLC
	Marisa J. Harney	Former Executive Vice President and Chief Credit Officer of First Citizens BancShares, Inc
	Diane S. Hessian	CEO, Salient Ventures
	Deborah C. Jackson Linda M. Williams	Former President, Cambridge College Former Chief Risk and Audit Officer and Senior Vice President for Blue Cross Blue Shield of Massachusetts
Entegris, Inc.	Azita Saleki-Gerhardt	EVP, Operations, AbbVie Inc.
	Yvette Kanouff	Partner & Chief Technology Officer, JC2 Ventures
Everbridge, Inc.	Alison Dean	Former EVP, CFO, Treasurer & Principal Accounting Officer, iRobot
	Sharon Rowlands	President & CEO, Newfold Digital
EverQuote, Inc.	Mira Wilczek	Managing Director, Link Ventures
Eversource Energy	Cotton M. Cleveland	President, Mather Associates
	Linda Dorcena Forry	Principal, LDF Holdings, LLC; Co-publisher of Reporter Newspapers
	Loretta D. Keane Frederica M. Williams	CFO, Arcadia Solutions, LLC President & CEO, Whittier Street Health Center
Flywire Corporation	Gretchen Howard	Former COO, Robinhood Markets, Inc.
	Diane Offereins	Former EVP & President, Payment Services, Discover Financial Services
Forrester Research, Inc.	Cory Munchbach	CEO, BlueConic
	Yvonne Wassenaar	Former CEO, Puppet, Inc.

APPENDIX B

WOMEN DIRECTORS

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
GE Vernova Inc.	Martina Hund-Mejean Paula Rospot Reynolds Kim Rucker	Former CFO, MasterCard Worldwide CEO, PreferWest Former General Counsel, Andeavor Logistics LP
Global Partners LP	Clare McGrory	CFO, Chief Compliance Officer & Partner, Atairos
Haemonetics Corporation	Diane M. Bryant Claire Pomeroy Ellen M. Zane	Former Chairman and CEO of NovaSignal Corp. President, Albert and Mary Lasker Foundation CEO Emeritus, Tufts Medical Center
The Hanover Insurance Group, Inc.	Jane D. Carlin Cynthia L. Egan Kathleen S. Lane Elizabeth A. Ward	Former Managing Director, Global Head of Financial Holding Company Governance and Assurance, Morgan Stanley 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 Nanaz Mohtashami Christiana Stamoulis Stacey D. Stewart Amy M. Wendell	Healthcare Consultant; Former COO, Healthsource, Inc. Managing Director, Russell Reynolds Associates EVP & CFO, Incyte Corporation CEO, Mothers Against Drunk Driving Former Senior Advisor, Perella Weinberg Partner's Healthcare Investment Banking Practice
Hubspot, Inc.	Claire Hughes Johnson Lorrie Norrington Yamini Rangan* Jill Ward	Corporate officer & Advisor, Stripe, Inc. Operating Partner, Lead Edge Capital CEO & President, Hubspot Former Operating Partner, Lead Edge Capital
Independent Bank Corp.	Donna L. Abelli Mary L. Lentz Eileen C. Miskell Susan Perry O'Day	Associate Professor, Ricciardi College of Business, Bridgewater State University; CPA & Former Partner, Coopers & Lybrand Former EVP & Partner, McCall & Almy Treasurer, Eight Cousins, Inc.; CPA CEO, A.W. Perry, Inc.; President, A.W. Perry Management Corporation and A.W. Perry Security Corporation
Industrial Logistics Properties Trust	Lisa Harris Jones June S. Youngs	Founder, Managing Member, Harris Jones & Malone, LLC Former VP, Corporate Logistics, CVS Health
Insulet Corporation	Luciana Borio, M.D. Jessica Hopfield* Flavia H. Pease Elizabeth H. Weatherman	Venture Partner, ARCH Venture Partners Strategic Advisor to Healthcare and Technology Firms, Insulet Corp. CFO & EVP, Charles River Laboratories Special Limited Partner, Warburg Pincus
IPG Photonics Corporation	Jeanmarie F. Desmond Kolleen Kennedy Natalia Pavlova* Agnes Tang	Former EVP & CFO, DuPont de Nemours, Inc. Former President, Proton Solutions & Chief Growth Officer, Varian Medical Systems Significant stockholder Partner, Ducera Partners LLC
iRobot Corporation	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 Incorporated	Jennifer Allerton Pamela M. Arway Wendy J. Murdock Robin Matlock	Former Chief Information Officer, F. Hoffman la Roche Former President, Japan/Asia/Pacific/Australia Region, American Express International, Inc. Former Chief Product Officer, MasterCard Worldwide Former SVP & Chief Marketing Officer, VMware, Inc.
Ironwood Pharmaceuticals, Inc.	Marla L. Kessler Julie H. McHugh Catherine Moukheiber	Former Chief Marketing Officer, Datavant, Inc. Former COO, Endo Health Solutions, Inc. Former CEO, MedDay Pharmaceuticals
J. Jill, Inc.	Shelley Milano Jyothi Rao Claire Spofford*	Former EVP & Chief Human Resources Officer, L Brands, Inc. CEO & President, INTERMIX CEO & President

APPENDIX B

WOMEN DIRECTORS

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
Kadant Inc.	Rebecca Martinez O'Mara 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* Debra Sandler	Former Investment Analyst, Capital Group Companies Executive Chairman, MoneyGram International, Inc. Partner, JAB Holding Company Founder, CEO, Mavis Foods
Klaviyo, Inc.	Jennifer Ceran Susan St. Ledger Roxanne Oulman	Former CFO, Smartsheet, Inc. President, Worldwide Field Operations, HashiCorp, Inc. Former EVP & CFO, Medallia, Inc.
Lantheus Holdings, Inc.	Minnie Baylor-Henry Mary Anne Heino* Julie H. McHugh	President, B-Henry & Associates Former CEO, Lantheus Holdings, Inc. Former COO, Endo Health Solutions, Inc.
MACOM Technology Solutions Holdings, Inc.	Susan Ocampo* Jihye Whang Rosenband	VP, Secretary & Treasurer, GaAs Labs Former Corporate Strategist, HPE Aruba Networks
Mercury Systems, Inc.	Lisa S. Disbrow Mary Louise (ML) Krakauer Debora A. Plunkett	Former Under Secretary, U.S. Air Force Former Executive, Dell Corp. & EMC Former Federal Senior Executive, National Security Agency
MKS Instruments, Inc.	Jacqueline F. Moloney Elizabeth A. Mora Michelle M. Warner	Professor and Chancellor Emerita, The University of Massachusetts Lowell Former Chief Administrative Officer, The Charles Stark Draper Laboratory Executive Director of CEO Perspectives, Corporate Leadership Center
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.	Shannon Nash Marlene Pelage Vivian Vitale	CFO, Wing CFO, Gen II Fund Services LLC Principal, Vivian Vitale Consulting, LLC
Novanta Inc.	Barbara B. Hulit Maxine L. Mauricio 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.	Susan D. Lynch May Su Christine A. Tsingos	Former SVP & CFO, V2X Former CEO, Kateeva, Inc. Former EVP, CFO, Bio-Rad Laboratories
Organogenesis Holdings Inc.	Prathyusha Duraibabu 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 Corporation	Samskriti Y. King Angela T. Tucci Vivian M. Vitale	Former CEO, Veracode, Inc. Chair, Anita Borg Institute for Women and Technology; Founder, CEO Success Principal, Vivian Vitale Consulting, LLC

APPENDIX B

WOMEN DIRECTORS

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
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 Reeny Sondhi	Former EVP, Administration and CFO, SanDisk Corp Chief Digital Officer, Twilo, Inc.
Repligen Corporation	Karen A. Dawes Carrie Eglinton Manner Margaret A. Pax	President, Knowledgeable Decisions, LLC President & CEO, OraSure Technologies, Inc. Former VP, Strategy and Innovation, Thermo-Fisher Scientific
Revvity, Inc.	Michelle McMurry-Heath, MD, Ph.D. Sophie V. Vandebroek, Ph.D. Pascale Witz	Former President & CEO, Biotechnology Innovation Organization Former VP, Emerging Technology Partnerships, IBM Corp. Founder & CEO, PWH Advisors
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.	Deborah E. Gray Thalia M. Meehan Mary C. Moran	VP & General Counsel, The Achievement Network 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") Director, International Flavors and Fragrance
SEMrush Holdings, Inc.	Anna Baird Trynka Shineman Blake	Former Chief Revenue Officer, Outreach Corp. Former CEO, Vistaprint
Sensata Technologies Holding PLC	Lorraine A. Bolsinger Constance E. Skidmore Martha N. Sullivan*	Former VP, GE Corporate Accelerated Leadership Program; Former President & CEO, GE Distinguished Power; President & CEO, GE Aviation Systems 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
SharkNinja, Inc.	Kathryn Barton Wendy Hayes	Former Partner, Ernst & Young LLP Former Inspections Leader, Public Company Accounting Oversight Board in the United States
Smith & Wesson Brands, Inc.	Anita D. Britt Michelle J. Lohmeier	Former CFO, Perry Ellis International, Inc. Former Strategic Advisor to CEO of Spirit AeroSystems, Inc.
STAG Industrial, Inc.	Jit Kee Chin Michelle Dilley Vicki Lundy Wilborn	EVP, Chief Data Officer & Chief Innovation Officer, Suffolk Construction Corporation Inc. CEO, Awesome Leaders, NFP EVP, The Integral Group LLC
State Street Corporation	Marie A. Chandoha DonnaLee DeMaio Amelia C. Fawcett Sara Mathew	Retired President & CEO, Charles Schwab Investment Management, Inc. Retired Global COO, American International Group, Inc. Retired Chairman, Kinnevik AB Retired Chairman & CEO, Dun & Bradstreet Corporation
Teradyne, Inc.	Mercedes Johnson Marilyn Matz Bridget van Kralingen	Former SVP & CFO, Avago Technologies Limited Co-Founder & CEO, Paradigm4, Inc. Partner, Motive Partners
Thermo Fisher Scientific Inc.	Ruby R. Chandy Jennifer M. Johnson R. Alexandra Keith Debora L. Spar	Former President, Pall Industrial, Pall Corporation President & CEO, Franklin Templeton, Inc. CEO, Proctor & Gamble Beauty Professor & Senior Associate Dean, Harvard Business School

APPENDIX B

WOMEN DIRECTORS

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
The TJX Companies, Inc.	Rosemary T. Berkery C. Kim Goodwin 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.	Susan Chapman-Hughes	Former EVP, Global Head of Digital Capabilities, Transformation and Operations, The American Express Company
	Hilarie Koplow-McAdams	Venture Partner, New Enterprise Associates
TripAdvisor, Inc.	Trynka Shineman Blake Betsy L. Morgan Jane Jie Sun	Former CEO, Vistaprint Co-founder, Magnet Companies CEO, Trip.com
	Cynthia L. Feldmann Symeria Hudson	Former Partner, KPMG LLC President & CEO, United Way Miami
Unifirst Corporation	Cynthia Croatti* Cecilia McKenney	EVP, UniFirst Corporation SVP & Chief Human Resources Officer, Quest Diagnostics
	Françoise Colpron Linda H. Filler	Former Group President, North America, Valeo SA Former President of Retail Products, Chief Marketing Officer & Chief Merchandising Officer, Walgreen Co.
Veralto Corporation	Jennifer L. Honeycutt* Cindy L. Wallis-Lage	President & CEO, Veralto Corp. Former President Global Water Business of Black & Veatch Holding Co.
	Sangeeta N. Bhatia Reshma Kewalramani, M.D.* Diana McKenzie Jennifer Schneider Nancy Thornberry	John J. & Dorothy Wilson Professor, Health Sciences & Technology/ Electrical Engineering & Computer Science, MIT President & CEO, Vertex Former Chief Information Officer, Workday, Inc. Co-Founder & CEO, Homeward Health, Inc. Former CEO, Kallyope, Inc.
Vicor Corporation	Zmira Lavie	Partner, M&T Semiconductor
Waters Corporation	Linda Baddour Pearl S. Huang, Ph.D.	Former EVP & CFO, PRA Health Sciences President & CEO, Cygnal Therapeutics
	Rebecca J. Boll Louise K. Goeser Merilee Raines	SVP & Chief Product Officer, Fluence Energy, Inc. Retired President & CEO, Grupo Siemens S.A. de C.V. Retired CFO, IDEXX Laboratories, Inc.
Wayfair Inc.	Andrea Jung	CEO & President, Grameen America & Former CEO & Chair, Avon Products
	Anke Schäferkordt	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 Louise Bohn	President, Titleist Golf Balls
Akamai Technologies Inc.	Kim Salem-Jackson	EVP & Chief Marketing Officer
Alnylam Pharmaceuticals, Inc.	Yvonne L. Greenstreet	CEO
Ameresco, Inc.	Nicole A. Bulgarino	EVP, General Manager, Federal Solutions and Utility Storage
American Tower Corporation	Ruth T. Dowling	EVP, Chief Administrative Officer, General Counsel & Secretary
Amylyx Pharmaceuticals, Inc.	Camille L. Bedrosian, MD Gina M. Mazzariello	Chief Medical Officer Chief Legal Officer & General Counsel
Analog Devices Inc.	Janene Asgeirsson Anelise Sacks Mariya Trickett	SVP, Chief Legal Officer, Chief Risk Officer & Secretary EVP & Chief Customer Officer SVP & Chief People Officer
Apellis Pharmaceuticals Inc.	Caroline Bauml Karen Lewis Nur Nicholson	Chief Medical Officer Chief People Officer Chief Technical Operations Officer
Aspen Technology, Inc.	None	None
ATN International, Inc.	Mary M. Mabey	Senior VP, General Counsel & Corp. Secretary
Axcelis Technologies Inc.	Lynnette C. Fallon	EVP, HR, Legal & General Counsel & Corp. Secretary
Azenta Inc.	Olga Pirogova Violetta Hughes Ginger Zhou	SVP & Chief Human Resources Officer VP, Chief Accounting Officer SVP & General Manager, Multi-Omics and Synthesis Solutions
Beam Therapeutics Inc.	Terry-Ann Burrell Christine Bellon Amy Simon	Chief Financial Officer and Treasurer Chief Legal Officer and Secretary Chief Medical Officer
Berkshire Hills Bancorp Inc.	Jacqueline Courtwright Ashlee Flores Ellen Steinfeld	Senior EVP & Chief Human resources and Culture Officer EVP & Chief Compliance Officer Senior EVP & Head of Consumer Lending & Payments
Biogen Inc.	Susan H. Alexander Ginger Gregory Jane Grogan Robin C. Kramer Nicole Murphy Priya Singhal, M.D., M.P.H.	EVP, Chief Legal Officer & Secretary EVP, Chief Human Resources Officer EVP, Head of Research SVP, Chief Accounting Officer EVP, Pharmaceutical Operations and Technology EVP, Head of Development
BJ's Wholesale Club Holdings, Inc.	Laura L. Felice Anjana Harve Monica Schwartz	EVP & CFO EVP & CIO EVP & Chief Digital Officer
The Boston Beer Company, Inc.	Annette N. Fritsch Tara L. Heath Lesya Lysyj Carolyn L. O'Boyle	VP, Product Design, Research and Development Chief Legal Officer & General Counsel Chief Marketing Officer Chief People Officer
BXP, Inc. (Formerly Boston Properties Inc.)	Hilary J. Spann Donna D. Garesché	EVP, New York Region EVP, Chief Human Resources Officer
Boston Scientific Corporation	Wendy Carruthers	EVP, Human Resources
Bright Horizons Family Solutions Inc.	Elizabeth J. Boland Mandy Berman Mary Lou Burke Afonso Ros 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

APPENDIX C

WOMEN EXECUTIVE OFFICERS

Woman of Color = bold

Company	Women Executive Officers	Titles
Brookline Bancorp Inc.	Janytra M. Brooks Marissa Martin	Chief Human Resources Officer General Counsel and Corporate Secretary
Bruker Corporation	None	None
Cabot Corporation	Karen Kalita Erica J. McLaughlin	SVP, General Counsel EVP, CFO, Head of Corporate Strategy
CarGurus, Inc.	Elisa Palazzo Dafna Sarnoff	Chief Financial Officer Chief Marketing Officer
Cerence Inc.	None	None
Charles River Laboratories International, Inc.	Victoria Creamer Birgit Girshick Shannon Parisotto Flavia Pease	Corporate EVP, Chief People Officer Corporate EVP, COO Corporate EVP, Global Discovery and Safety Assessment Corporate EVP, CFO
Clean Harbors, Inc.	Sharon Gabriel Rebecca Underwood	EVP, Chief Information Officer President, Facilities
Cognex Corporation	Sheila M. DiPalma	EVP, Employee Services & Chief Culture Officer
Collegium Pharmaceutical, Inc.	Shirley Kuhlmann Colleen Tupper	EVP, General Counsel, Secretary & Chief Administrative Officer EVP, CFO
CRA International, Inc.	None	None
Crane NXT, Co.	Christina Cristiano Jennifer Kartono	SVP & CFO SVP & Chief Human Resources Officer
Destination XL Group, Inc.	Stacey Jones Allison Surette	Chief Human Resources Officer Chief Merchandising Officer
Diversified Healthcare Trust	None	None
DraftKings Inc.	None	None
Dynatrace, Inc.	None	None
Eastern Bankshares, Inc.	Kathleen C. Henry	EVP, General Counsel & Corporate Secretary
Entegris, Inc.	Linda LaGorga Susan Rice	SVP, CFO & Treasurer SVP, Global Human Resources
Everbridge, Inc.	Shirley Devlin-Lebow	Chief Accounting Officer
EverQuote, Inc.	Julia Brncic	General Counsel & Secretary
Eversource Energy	Penelope M. Conner Susan Sgroi	EVP, Customer Experience and Energy Strategy EVP, Human Resources & Information Technology
Flywire Corporation	None	None
Forrester Research, Inc.	Carrie Johnson Sharyn Leaver Shirley Macbeth	Chief Product Officer Chief Research Officer Chief Marketing Officer
GE Vernova Inc.	Rachel Gonzalez Jessica Uhl Mavi Zingoni	General Counsel President CEO, Power
Global Partners LP	None	None
Haemonetics Corporation	Michelle Basil Anila Lingamneni 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.	Karleen M. Oberton Jennifer M. Schneiders	CFO President, Diagnostic Solutions
Hubspot, Inc.	Kate Bueker Alyssa Harvey Dawson Yamini Rangan	CFO & Treasurer Chief Legal Officer & Secretary CEO
Independent Bank Corp.	Maria Harris Dawn A. Mugford Patricia M. Natale Kathryn O'Malley	EVP & Chief Human Resources Officer, Rockland Trust EVP, Chief Risk Officer, Independent Bank Corp and Rockland Trust EVP, General Counsel & Corporate Secretary, Independent Bank Corp and Rockland Trust EVP, Chief Credit Officer, Rockland Trust
Industrial Logistics Properties Trust	Yael Duffy Tiffany Sy	President, COO CFO, Treasurer
Insulet Corporation	Laetitia Cousin Ana Maria Chadwick	SVP, Regulatory Affairs, Quality Assurance & Compliance EVP, CFO & Treasurer
IPG Photonics Corporation	None	None
iRobot Corporation	Tonya Drake Julie Zeiler	EVP, General Counsel & Secretary EVP, CFO
Iron Mountain Incorporated	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	SVP, General Counsel & Corp. Secretary SVP, Corporate Development SVP, Chief Accounting Officer
Keurig Dr Pepper Inc.	Mary Beth DeNooyer Monique Oxender Karin Rotem-Wildeman	Chief Human Resources Officer Chief Corporate Affairs Officer Chief Research & Development Officer
Klaviyo, Inc.	Amanda Whalen	CFO
Lantheus Holdings, Inc.	Amanda Morgan	Chief Commercial Officer
MACOM Technology Solutions Holdings, Inc.	Ambra Roth	SVP, General Counsel & Secretary
Mercury Systems, Inc.	Christine Harbison	EVP & Chief Growth Officer
MKS Instruments, Inc.	Kathleen Burke	EVP, General Counsel & Secretary
Moderna, Inc.	Kate Cronin Tracey Franklin Shannon Thyme Klinger	Chief Brand Officer Chief Human Resources Officer Chief Legal Officer & Corporate Secretary
N-able, Inc.	Kathleen Pai	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	Yael Duffy	President & COO
Onto Innovation Inc.	Yoon Ah E. Oh	VP, General Counsel & Corporate Secretary
Organogenesis Holdings Inc.	Lori Freedman	Chief Administrative & Legal Officer
Pegasystems Inc.	None	None
Progress Software Corporation	Loren Jarrett Kathryn Kulikoski YuFan Stephanie Wang	EVP & General Manager, Digital Experience EVP, Chief People Officer EVP, Chief Legal Officer, Corporate Secretary & Chief Compliance Officer

APPENDIX C

WOMEN EXECUTIVE OFFICERS

Woman of Color = bold

Company	Women Executive Officers	Titles
PTC Inc.	Catherine Kniker	EVP, Chief Strategy and Marketing Officer
Rapid7, Inc.	Christina Luconi	Chief People Officer
Repligen Corporation	Christine GebSKI	SVP, Filtration and Chromatography
Revvity, Inc.	Miriame Victor Anita Gonzales	SVP, Chief Commercial Officer VP, Controller
The RMR Group Inc.	Jennifer B. Clark	EVP, General Counsel & Corp. Secretary
Safety Insurance Group, Inc.	Mary F. McConnell	VP, Underwriting
Sarepta Therapeutics, Inc.	Louise Rodino-Klapac	EVP, Head of R&D, & Chief Scientific Officer
SEMrush Holdings, Inc.	None	None
Sensata Technologies Holding PLC	Lynne Caljouw	EVP & Chief Administrative Officer
Service Properties Trust	None	None
SharkNinja, Inc.	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 Corporation	Ann Fogarty Kathryn M. Horgan Yie-Hsin Hung Donna Milrod Elizabeth Schaefer Sarah Timby	EVP, Head of Global Delivery EVP, Chief Human Resources & Citizenship Officer CEO & President, State Street Global Advisors EVP, Chief Product Officer SVP, Chief Accounting Officer EVP, Chief Administrative Officer
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.	Elena Gomez	CFO
TripAdvisor, Inc.	None	None
UFP Technologies, Inc.	None	None
Unifirst Corporation	None	None
Veralto Corporation	Melissa Aquino Lesley Beneteau Jennifer L. Honeycutt Sylvia Stein Surekha Trivedi	SVP, Water Quality SVP, Human Resources President & CEO SVP & General Counsel SVP, Strategy & Sustainability
Vertex Pharmaceuticals Incorporated	Kristen Ambrose Carmen Bozic Reshma Kewalramani, M.D. Nia Tatsis	SVP & Chief Accounting Officer EVP, Global Medicines Development & Medical Affairs and Chief Medical Officer CEO & President EVP & Chief Regulatory and Quality Officer
Vicor Corporation	Nancy L. Grava	Corporate VP, Human Resources
Waters Corporation	Jianqing Bennet	SVP, TA Instruments Division
Watts Water Technologies, Inc.	Monica Barry	Chief Human Resources Officer
Wayfair Inc.	Kate Gulliver Fiona Tan	CFO and Chief Administrative Officer Chief Technology Officer



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