

Finally, all 100 of the state's biggest publicly traded companies have at least one woman director

But the vast majority of board seats are still held by men

By Anissa Gardizy Globe Correspondent, Updated November 13, 2020, 12:01 a.m.



Vertex Pharmaceuticals is one nine publicly traded Massachusetts companies with at least three women directors and at least three women executives. David L. Ryan/Globe Staff/David L Ryan, Globe Staff

The Massachusetts corporate world just reached a long-awaited milestone:

All of the top 100 largest public companies now have at least one woman on their boards of directors.

That's up from 98 last year, according to the Boston Club's annual census of publicly traded companies, released Friday. The group, which works to advance women, has logged the number of women who have gained access to boardrooms and corporate suites since 2003, when half of the companies on the list had all-male boards. To compile the information, it works with Bentley University to read documents filed with the Securities and Exchange Commission.

"We are pleased to see that progress has been made this past year," the Boston Club's president, Nancy Nager, said in a press release.

The report looked at the 100 largest companies in Massachusetts, based on net revenue, including Wayfair Inc., Biogen Inc., Boston Beer Co., and the owner of Dunkin'.

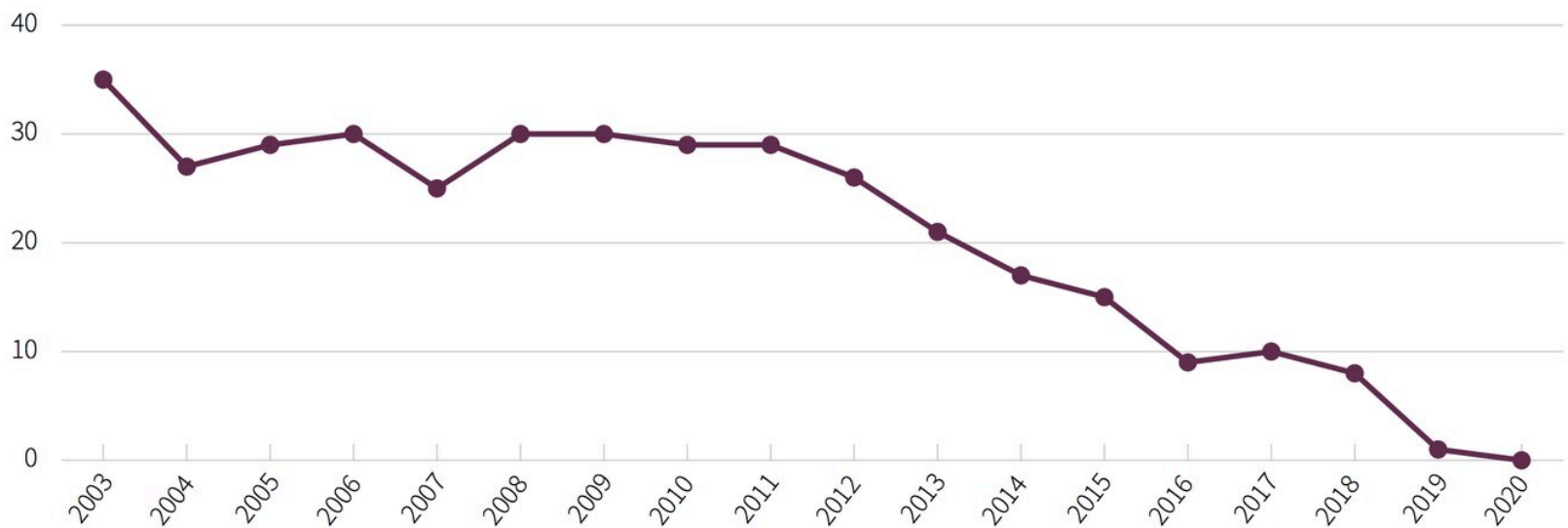
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Women held 241 board seats this year, or 27 percent, up from 216 in 2019.

In another milestone, there are no longer any "zero-zero" companies, a term coined by the Boston Club that refers to those without any woman directors or executives. The Waltham holding company Steel Connect was the [lone zero-zero](#) last year.

In 2018, there were eight zero-zeros" down from 35 in 2003.

NUMBER OF ZERO-ZEROS, 2003-2020



For the first time, the Boston Club did not identify any "zero-zeros" in its annual census, meaning the largest 100 companies in Massachusetts have at least one woman director or executive officer. Courtesy of The Boston Club

The report said nine companies counted in the census have at least three women directors and at least three women executive officers, including Raytheon Technologies Corp., State Street Corp., and Vertex Pharmaceuticals Inc.

Of the nearly 700 executive officers employed at the census companies, only 18 percent, or 125, are women. While it is the highest number to date, 32 companies still have zero women in the highest leadership positions, and of those 125, only 14 are women of color.

Nager said that despite the progress, "critical issues remain and need to be addressed," referring to the continued lack of racial and ethnic diversity in the corporate sector.

This year's report is the first in which the Boston Club specifically identified which board members and executive officers on its list are women of color. The group said it would continue to report this information annually.

The group said there is still a long way to go in terms of diversifying the state's corporate workforce, especially in the technology sector, which for years has lagged behind other industries. Although it makes up the largest

number of companies on the census list, with 28, it continues to have the worst gender diversity rating.



The Boston Club's annual census found that in the technology sector, about 22 percent of directors are women. Courtesy of the Boston Club

According to the report, women make up about 22 percent of tech sector board members and about 12 percent of executive officer positions. The group added that the continued lack of women in those positions should not be attributed to a “lack of an adequate talent pool,” pointing out that six companies, including Akamai Technologies and HubSpot, each have three women on their boards.

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