



POWER  
OF 3

# BUILDING MOMENTUM!

— 2019 RESEARCH REPORT —

**MWi'S GOAL: 25% BY 2025**

25% WOMEN DIRECTORS IN THE TOP 50  
WISCONSIN PUBLIC COMPANIES BY 2025



## 2019 RESEARCH REPORT KEY FINDINGS: ACHIEVED GOAL OF 20% BY 2020. NEXT STEP 25% BY 2025

### DIRECTORS

- The percentage of women on the boards of Wisconsin's Top 50 public companies increased to **20.8%** from 18.9% in 2018
- **30%** (15/50) of Wisconsin's Top 50 public companies have 3 or more women directors – an increase of 25% from 2018
- **64%** (32/50) of Wisconsin Top 50 public companies have two or more women directors
- **21.2%** of Wisconsin S&P 500 companies' board seats are held by women, compared to 26.7% of US S&P 500 companies

### EXECUTIVES

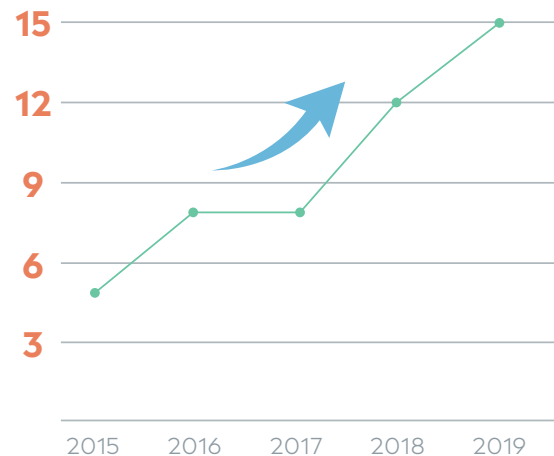
- The percentage of women executives at Wisconsin's Top 50 public companies increased to **21.1%** from 18.9% in 2018
- **34%** (17/50) of Wisconsin's Top 50 public companies have 3 or more women executives – an increase of 13% since 2018
- **56%** (28/50) of Wisconsin's Top 50 public companies have 2 or more women executives
- **19.8%** of Wisconsin S&P 500 companies' executive positions are held by women, compared to 26.5% of US S&P 500 companies.

### GENDER DIVERSITY: THE POWER OF 3

This research report highlights companies that have 3 or more women directors on their board. Why? Because studies have shown that companies with 3 or more female directors outperform those with lower representation. This report also highlights those companies that have 3 or more female executives on their management team.

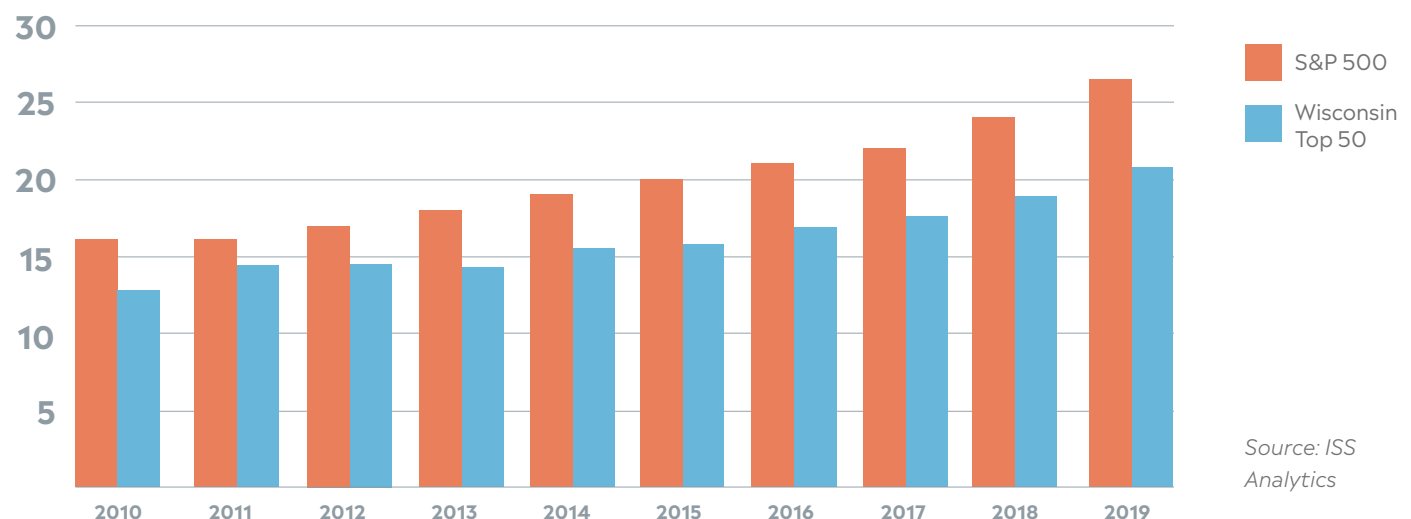
#### POWER OF 3 2015-2019

##### WISCONSIN COMPANIES WITH 3 OR MORE WOMEN DIRECTORS



## GENDER DIVERSITY OF S&P 500 COMPANIES COMPARED TO WISCONSIN TOP 50 COMPANIES

### PERCENTAGE OF BOARD SEATS HELD BY WOMEN REACHES ALL-TIME HIGH



Source: ISS Analytics

# DIRECTORS

	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN
Alliant Energy Corporation	10	5	50%
ManpowerGroup Inc.	11	5	45%
First Business Financial Services, Inc.	12	4	33%
Associated Banc-Corp	14	3	21%
Brady Corporation	10	3	30%
Duluth Holdings, Inc.	8	3	38%
Kohl's Corporation	10	3	30%
Lands' End, Inc.	8	3	38%
MGIC Investment Corporation	12	3	25%
Oshkosh Corporation	10	3	30%
Regal Beloit Corporation	10	3	30%
Rexnord Corporation	11	3	27%
Rockwell Automation	10	3	30%
Sensient Technologies Corporation	10	3	30%
WEC Energy Group, Inc.	13	3	23%
A.O. Smith Corporation	10	2	20%
Badger Meter, Inc.	10	2	20%
Bank First Corporation	10	2	20%
Briggs & Stratton Corporation	9	2	22%
Exact Sciences Corporation	10	2	20%
Fiserv, Inc.	10	2	20%
Harley-Davidson, Inc.	10	2	20%
Johnson Outdoors Inc.	9	2	22%
Marcus Corporation (The)	10	2	20%
MGE Energy, Inc.	9	2	22%
Modine Manufacturing Company	10	2	20%
Nicolet Bankshares, Inc.	13	2	15%
Plexus Corporation	11	2	18%
Schneider National, Inc.	10	2	20%
Snap-on, Inc.	10	2	20%
Tri City Bankshares Corporation	14	2	14%
Waterstone Financial, Inc.	7	2	29%
Actuant Corporation	8	1	13%
Artisan Partners Asset Management, Inc.	7	1	14%
Douglas Dynamics, Inc.	7	1	14%
Gardner Denver Holdings, Inc.	11	1	9%
Generac Holdings, Inc.	10	1	10%
Manitowoc Company, Inc. (The)	8	1	13%
National Presto Industries, Inc.	5	1	20%
Orion Energy Systems, Inc.	7	1	14%
Physicians Realty Trust	8	1	13%
Quad/Graphics, Inc.	9	1	11%
Spectrum Brands Holdings, Inc.	8	1	13%
Twin Disc, Inc.	7	1	14%
Weyco Group, Inc.	7	1	14%
Jason Industries, Inc.	8	0	0%
Marten Transport, Ltd.	7	0	0%
REV Group, Inc.	9	0	0%
School Specialty, Inc.	5	0	0%
Strattec Security Corporation	5	0	0%
<b>TOTAL</b>	<b>467</b>	<b>97</b>	<b>20.8%</b>



WISCONSIN'S

**50**  
LARGEST  
PUBLIC  
COMPANIES



**Corey Chamba**

President and CEO

First Business

Financial Services, Inc.

"Diversity is just good business. If you want to be successful, you need to be surrounded by people who will challenge you and provide different perspectives, experience and knowledge. A board adds value by seeing the blind spots and diversity brings in a different point of view. The board represents what you value as a company. That's why having a diverse board also helps in recruiting employees at all levels. I would encourage other CEOs to not wait until they have an opening on the board, but to start working on it earlier, have a short list and actively connect with these people. If you find an exceptional candidate, be willing to create a spot on the board."

Source: Wisconsin's 50 largest public companies based on revenues as reported in The Milwaukee Business Journal's Annual Book of Lists

## WOMAN DIRECTORS ADDED TO THE BOARDS OF THE TOP 50 WISCONSIN PUBLIC COMPANIES SINCE LAST REPORT

### NEW WISCONSIN-BASED WOMEN DIRECTORS



**Tessa M. Myers**

Regional President-  
North America  
Rockwell Automation



**Judy L. Huen**

Vice President and Controller  
Kohler Co., Kitchen & Bath  
North America



**Laurie S. Benson**

Executive Director  
Nurses on Boards  
Coalition



**Rachel Campos-Duffy**

Television Personality,  
Published Author, and  
Communications Consultant



**Peggy N. Troy**

President and CEO  
Children's Hospital of  
Wisconsin

### OTHER NEW WOMEN DIRECTORS



**Jillian C. Evanko**

CEO and President  
Chart Industries, Inc.



**Michelle E.  
Williams, Ph.D.**

Global Group President  
Altuglas International



**Sara A. Greenstein**

Senior Vice President-  
Consumer Solutions  
U.S. Steel Corporation



**Kathleen G. Sebelius**

CEO  
Sebelius Resources LLC



**Elizabeth Centoni**

Senior Vice President  
Cisco Systems, Inc.



**Jodeen A. Kozlak**

Founder and CEO  
Kozlak Capital  
Partners LLC



**Sandra E. Rowland**

Executive Vice President  
and Chief Financial Officer  
Harman International  
Industries



**Jan A. Bertsch**

Senior Vice President  
and Chief Financial  
Officer, Retired  
Owens-Illinois, Inc.



**Rosemary M. Schooler**

Corporate Vice  
President, Global Data  
Center Sales  
Intel Corporation



**Pam Murphy**

Chief Operating  
Officer  
Infor, Inc.



**Sherianne James**

Chief Marketing Officer  
Essilor of America, Inc.

## 8 ACTIONS TO DIVERSIFY YOUR BOARD

### 1 MAKE DIVERSITY INTRINSIC TO YOUR CORPORATE STRATEGY.

Set the tone at the top.

### 2 ENGAGE BOARD MEMBERS IN THE BUSINESS IMPERATIVE OF DIVERSITY.

Show board members how diversity at all levels can improve your company's strategy and performance.

### 3 SET BOARD DIVERSITY GOALS.

Set goals to drive results within a set time period.

### 4 MITIGATE BIAS IN RECRUITMENT PRACTICES.

Use multiple sources to identify and consider diverse board candidates.

### 5 UTILIZE BOARD RENEWAL MECHANISMS.

Systematize board renewal using skills matrixes, assessment processes, and term limits.

### 6 BUILD THE SUPPLY CHAIN OF DIVERSE BOARD TALENT.

Track promising diverse employees earlier in their careers, and give them the experience they need to advance to the executive level.

### 7 TAP INTO THE POWER OF SPONSORSHIP.

Put diverse board candidates on the radar by sponsoring them for board service.

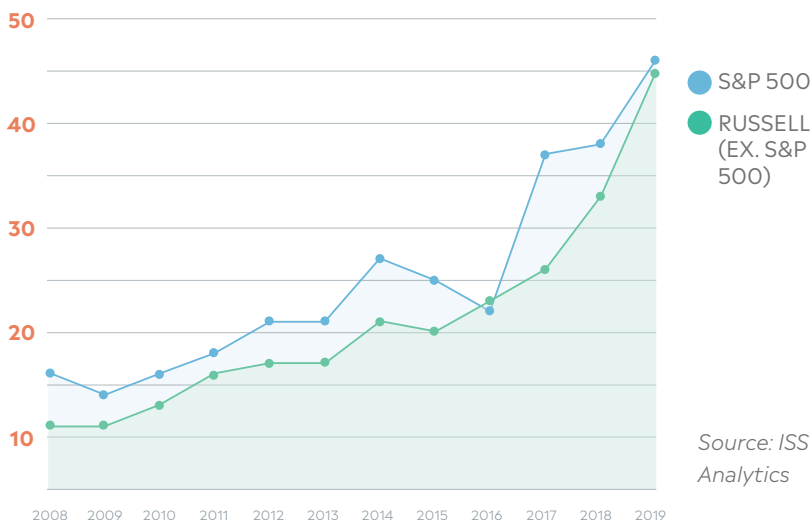
### 8 MAINTAIN AN INCLUSIVE CULTURE ON YOUR BOARD.

Foster an environment of openness and respect in board discussions and meetings.

Source: Catalyst. 8 Actions to Diversify Your Board. September 8, 2017

## UNPRECEDENTED PROPORTION OF NEW U.S. PUBLIC COMPANY DIRECTORS ARE WOMEN

### PERCENTAGE OF NEW DIRECTORSHIPS FILLED BY WOMEN



**Peggy Troy**

President and CEO  
Children's Hospital of Wisconsin  
Board Member,  
Rexnord Corporation

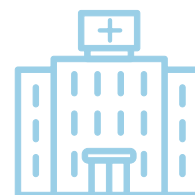
"A team with diverse skill sets and perspectives is better able to problem solve than a homogeneous team. It's not enough to simply hire a few women and expect change. The key is to hire women with diverse backgrounds. In addition to their gender perspective and expertise, they can offer cultural and business acumen that cuts across many disciplines. Studies are showing that many aspects of business performance improve when there are diverse viewpoints around the boardroom table, and I have seen this to be true. Rexnord recognizes this and has brought in women and diverse board members. This will impact the effectiveness of the board and contribute to Rexnord's goals around inclusivity and engagement."

## INCREASE IN WOMEN DIRECTORS IN WISCONSIN

- **41%** (16/39) of directors appointed to Wisconsin's Top 50 companies are women
- **30%** (5/16) of the newly appointed women directors reside in Wisconsin
- **52%** (26/50) of Wisconsin's Top 50 companies added new directors, both women and men

## WISCONSIN HEALTH CARE SYSTEMS AND 4-YEAR HIGHER EDUCATION INSTITUTIONS

- Of the 13 health care systems, 12 (92%) have 3 or more women directors
- Of the 18 not-for-profit institutions of higher education in Wisconsin, all (100%) have 3 or more women directors

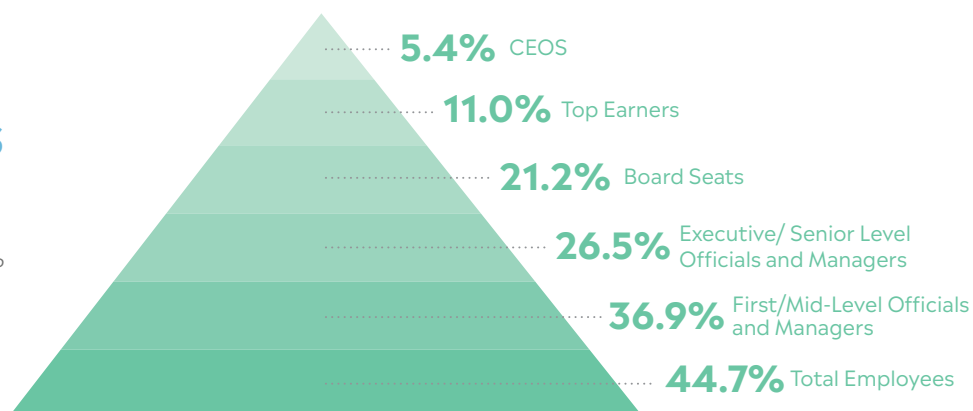


For more data on Wisconsin Health Care Systems and 4-Year Higher Education Institutions visit: [milwaukeewomeninc.org](http://milwaukeewomeninc.org)

## WOMEN IN S&P 500 COMPANIES

### PERCENTAGE OF WOMEN IN SELECTED JOB CATEGORIES

Source: Catalyst, Pyramid: Women in S&P 500 Companies (September 1, 2019)





WISCONSIN'S

**50**

LARGEST  
PUBLIC  
COMPANIES



**Kevin Conroy**

Chairman of the  
Board and CEO

Exact Sciences Corporation

“Innovation, one of Exact Sciences’ core values, simply doesn’t happen without diversity of thought and approach. We seek out talented leaders who will bring skill to the business and build and coach high-performing teams. Our leadership team is all on the same page on the importance of identifying and hiring diverse leaders, and we frequently discuss our progress. We encourage our leaders to expand their professional network, and encourage others to do so, to help connect with up-and-coming leaders. Members of our leadership team often approach problem solving from different directions. Respectful debate and challenges lead to better decisions and outcomes.”

*Source: Wisconsin's 50 largest public companies based on revenues as reported in The Milwaukee Business Journal's Annual Book of Lists*

## EXECUTIVES

TOP 50	TOTAL EXECUTIVES	WOMEN EXECUTIVES	% WOMEN
<b>Exact Sciences Corporation</b>	<b>25</b>	<b>7</b>	<b>28%</b>
<b>ManpowerGroup Inc.</b>	<b>18</b>	<b>7</b>	<b>39%</b>
<b>Bank First Corporation</b>	<b>10</b>	<b>6</b>	<b>60%</b>
<b>Lands' End, Inc.</b>	<b>12</b>	<b>6</b>	<b>50%</b>
<b>Quad/Graphics, Inc.</b>	<b>25</b>	<b>6</b>	<b>24%</b>
<b>Johnson Outdoors Inc.</b>	<b>10</b>	<b>5</b>	<b>50%</b>
<b>Snap-on, Inc.</b>	<b>36</b>	<b>5</b>	<b>14%</b>
<b>Weyco Group, Inc.</b>	<b>24</b>	<b>5</b>	<b>21%</b>
<b>Alliant Energy Corporation</b>	<b>12</b>	<b>4</b>	<b>33%</b>
<b>Rockwell Automation, Inc.</b>	<b>17</b>	<b>4</b>	<b>24%</b>
<b>WEC Energy Group, Inc.</b>	<b>15</b>	<b>4</b>	<b>27%</b>
<b>Badger Meter, Inc.</b>	<b>10</b>	<b>3</b>	<b>30%</b>
<b>Briggs &amp; Stratton Corporation</b>	<b>12</b>	<b>3</b>	<b>25%</b>
<b>MGE Energy, Inc.</b>	<b>12</b>	<b>3</b>	<b>25%</b>
<b>Physicians Realty Trust</b>	<b>14</b>	<b>3</b>	<b>21%</b>
<b>Plexus Corporation</b>	<b>17</b>	<b>3</b>	<b>18%</b>
<b>Strattec Security Corporation</b>	<b>14</b>	<b>3</b>	<b>21%</b>
A. O. Smith Corporation	16	2	13%
Associated Banc-Corp	14	2	14%
Brady Corporation	9	2	22%
First Business Financial Services, Inc.	10	2	20%
Harley-Davidson, Inc.	8	2	25%
Kohl's Corporation	7	2	29%
Modine Manufacturing Company	14	2	14%
Schneider National, Inc.	7	2	29%
School Specialty, Inc.	7	2	29%
Sensient Technologies Corporation	8	2	25%
Twin Disc, Inc.	8	2	25%
Artisan Partners Asset Management, Inc.	6	1	17%
Douglas Dynamics, Inc.	5	1	20%
Duluth Holdings, Inc.	4	1	25%
Fiserv, Inc.	10	1	10%
Gardner Denver Holdings, Inc.	7	1	14%
Generac Holdings, Inc.	13	1	8%
Marcus Corporation (The)	7	1	14%
MGIC Investment Corporation	5	1	20%
National Presto Industries, Inc.	5	1	20%
Nicolet Bankshares, Inc.	3	1	33%
Oshkosh Corporation	15	1	7%
Rexnord Corporation	9	1	11%
Waterstone Financial, Inc.	4	1	25%
Actuant Corporation	6	0	0%
Jason Industries, Inc.	6	0	0%
Manitowoc Company, Inc. (The)	7	0	0%
Marten Transport, Ltd.	4	0	0%
Orion Energy Systems, Inc.	4	0	0%
Regal Beloit Corporation	6	0	0%
REV Group, Inc.	7	0	0%
Spectrum Brands Holdings, Inc.	7	0	0%
Tri City Bankshares Corporation	4	0	0%
<b>TOTAL</b>	<b>535</b>	<b>112</b>	<b>21.1%</b>



# MILWAUKEE WOMEN inc

## BOARD OF DIRECTORS

**Chair:** Lindsay Hammerer | KPMG

**Vice Chair:** Patricia Ackerman | A.O. Smith Corporation

**Secretary:** Sandra Cunningham | Versiti, Inc.

**Treasurer:** Nicole Pienkos | FIS Corporation

**Immediate Past Chair:** Sandy Wysocki | Mueller QAAS

**Member at Large:** Lisa Pendergast | MGIC

**Member at Large:** Susan Martin | WEC Energy Group, retired

**Communications Chair:** Marilyn Vollrath | Reputation Partners

**Corporate Outreach Chair:** Kira Lafond | Milwaukee Business Journal

**Fund Development Chair:** Lisa Cieslak | GMR Marketing

**Governance/Nominating Chair:** Kimberly Stoll | Badger Meter, Inc.

**Programs Chair:** Kristin Dufek | Eppstein Uhen Architects Inc.

**Research Chair:** Peggy Williams-Smith | Marcus Hotels & Resorts

## STEERING COMMITTEE

**Angela Adams** | Goodwill Industries of Southeastern Wisconsin

**Sherri Albinger** | ManpowerGroup, retired

**Griselda Aldrete** | Milwaukee Fire and Police Commission

**Chris Anderson** | Baker Tilly Virchow Krause, LLP

**Lisa Attonito** | Women's Fund of Greater Milwaukee

**Wendy Baumann** | Wisconsin Women's Business Initiative Corporation

**Donna Bembenek** | Catholic Memorial High School

**Laurie Benson** | Nurses on Boards Coalition

**Kristin Bergstrom** | Reinhart Boerner Van Deuren s.c.

**Marsha Block** | MBA - My Business Advisor

**Barb Bolens** | Actuant Corporation

**Betsy Brenner** | Milwaukee Journal Sentinel, retired

**Krista Brookman** | Catalyst

**Christy Brown** | Girl Scouts of Wisconsin Southeast

**Brenda Campbell** | SecureFutures

**Sharon Canter** | Community Leader

**Tracey Carson** | MKR Agency

**Jodi Czernejewski** | inFORME healthcare

**Sharon deGuzman** | Robert W. Baird & Co., Inc.

**Jennifer Dirks** | TEMPO Milwaukee

**Audrey Ditter** | S.C. Johnson & Sons, Inc.

**Mary Dowell** | MJ Dowell and Associates

**Heather Dunn** | West Bend Mutual Insurance

**Rebecca Goldman** | Optimas Solutions

**Cecelia Gore** | Brewers Community Foundation

**Linda Gorens-Levey** | General Capital Group

**Julie Granger** | Metropolitan Milwaukee Association of Commerce

**Laura Gutierrez** | United Community Center

**Eve Hall, Ph.D.** | Milwaukee Urban League

**Gail Hanson** | Aurora Health Care, retired

**Renee Herzing** | Herzing University

**Jayne Hladio** | U.S. Bank

**Rebecca House** | Rockwell Automation, Inc.

**Karen Hung** | Silver Rock Consulting

**Maureen Hurd** | Beal Associates, LLC

**Kathy Hust** | Scanalytics Inc.

**Lecia Johnson** | Godfrey & Kahn, S.C.

**Nina Johnson** | U.S. Bank

**Phyllis King** | University of Wisconsin-Milwaukee

**Tracey Klein** | Polsinelli, P.C.

**Margaret Kurlinski** | Godfrey & Kahn, S.C.

**Sarah Lauber** | Douglas Dynamics, Inc.

**Christine Lidbury** | Wisconsin Women's Council

**Amy Lindner** | United Way of Greater Milwaukee & Waukesha County

**Lindsey Linder** | Perlick Corporation

**Gail Lione** | Dentons US LLP

**Jessie Lochmann Allen** | Foley & Lardner LLP

**Margaret Loebel** | Agro Fresh Solutions, retired

**Amelia Macareno** | AmCmGroup

**Anne Martino** | Marketing & Brand Engagement Executive

**Kathleen Massey** | The Tellier Foundation

**Mary McCormick** | Rotary Club of Milwaukee

**Holly Nelson** | Retired Executive & Board Member

**Ada Nielsen** | The PeregrineMaven Group

**Marie O'Brien** | Enterforce, Inc.

**Connie Palmer** | Outreach Community Health Center

**Nancy Peterson** | Quarles & Brady LLP

**Christine Pharr** | Mount Mary University

**Emily Phillips** | Robert W. Baird & Co., Inc.

**Inge Plautz** | Old National Bank

**Shontra Powell** | Hertz System, Inc.

**Jamie Pratt** | Spano Pratt Executive Search

**Joan Prince** | University of Wisconsin-Milwaukee

**Jennifer Quadracci** | QuadMed

**Sharon Reed** | Ernst & Young LLP Milwaukee

**Marylou Schirpke** | Wintrust Commercial Banking

**Andrea Schneider** | Marquette Law School

**Debbie Seeger** | Patina Solutions

**Meghan Shannon Berndt** | Shannon Berndt Advisors, LLC

**Thelma Sias** | Sias Group

**Ritika Singh** | Associated Bank

**Janet Slater** | Greenleaf Partners

**Rose Spano Iannelli** | Spano Pratt Executive Search

**Lynn Sprangers** | Community Leader

**Mary Ellen Stanek** | Robert W. Baird & Co., Inc.

**Lori Stortz** | University of Wisconsin System

**Julia Taylor** | Greater Milwaukee Committee

**Julie Tolan** | Lauber Business Partners

**Susan Wehrley** | BiZremedies

**Kim Wengler** | Deloitte

**Patty Whaley** | Rexnord Corporation

MWi Director of Services:  
**Jackie Mortenson**

## POWER OF 3



### MESSAGE FROM THE CHAIR —

Milwaukee Women inc achieved an important milestone in 2019 as our research showed that women now comprise over 20% of the directors on the boards of the Top 50 Wisconsin public companies. We applaud the directors and company leaders who added women to their boards over the past year. We also thank our sponsors, members and community leaders for their commitment and support for our mission of achieving balanced representation of women on the boards of Wisconsin companies. It is impressive that 15 of Wisconsin's top 50 public companies now demonstrate the "Power of 3," with three or more women on their board.

The needle is moving and I encourage you to help us reach our goal of 25% women directors by 2025!

**Lindsay Hammerer**  
Partner, KPMG

### RESEARCH SPONSORS



### VIDEO SPONSOR:



### IN-KIND:



### METHODOLOGY

#### ABOUT THE DATA:

Data on Boards of Directors for the WI Top 50 public companies were collected by MWi using the most recent filings with U.S. Securities and Exchange Commission ([www.SEC.gov](http://www.SEC.gov)), including the Proxy Statement (Def 14A), Annual Report (10-K) and Current Report (8-k). Data for Directors updated as of June 30, 2019.

For purposes of this report, Executive Leadership includes individuals who plan, direct, and formulate policies, set strategy, and provide the overall direction for companies, within the parameters set by

the boards of directors. Typically, this includes individuals within two reporting levels of the CEO (e.g., COOs, CFOs, line of business heads, presidents or EVPs of functional areas, CIO, CHR, CMR, CLO, management directors, and managing partners). This definition is also used by Catalyst ([www.catalyst.org](http://www.catalyst.org)), a global non-profit leader in research on and support of women in corporate leadership. MWi collected such data for the WI Top 50 public companies using company websites. The Office of the CEO for Top 50 companies was contacted with the opportunity to review the MWi data and provide corrections. Data updated as of June 30, 2019. Every effort has been made to ensure the accuracy of the data in this report.

Please contact Jackie Mortenson, MWi Director of Services, at [jackie@milwaukeewomeninc.com](mailto:jackie@milwaukeewomeninc.com) with any comments or questions.