



MILWAUKEE  
**WOMEN** INC  
ADVANCING INCLUSIVE LEADERSHIP

# MOVING THE NEEDLE

2020 RESEARCH REPORT

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

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

POWER  
OF **3**

## 2020 RESEARCH REPORT KEY FINDINGS: PERCENTAGE OF WOMEN ON BOARDS CONTINUES TO INCREASE

### DIRECTORS

#### Top 50 Wisconsin Public Companies

- **21.1%** of board members are women, up from 20.8% in 2019
- **26%** (13/50) of companies have 3 or more women directors, compared to 30% in 2019. Decrease largely due to women board members retiring
- **8%** of companies (4/50) have 4 or more women board members, compared to 6.7% in 2019
- **28%** (9/32) of newly elected directors are women

### BENEFITS OF GENDER-BALANCED BOARDS

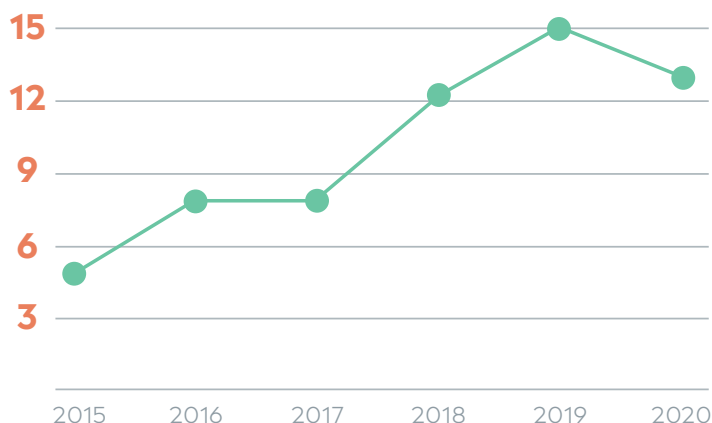
#### Women need to hold at least 3 board seats to maximize diversity benefits

Research from scholars and organizations has found that women need to hold at least **3** board seats to create a “critical mass,” which can lead to better financial performance and create an environment in which innovative ideas can spring from gender diversity.

Source: Catalyst, Quick Take: Women on Corporate Boards (March 13, 2020).

### POWER OF 3 2015-2020

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



Note: 2020 decrease largely due to women board members retiring

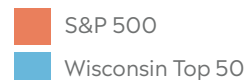
### EXECUTIVES

#### Top 50 Wisconsin Public Companies

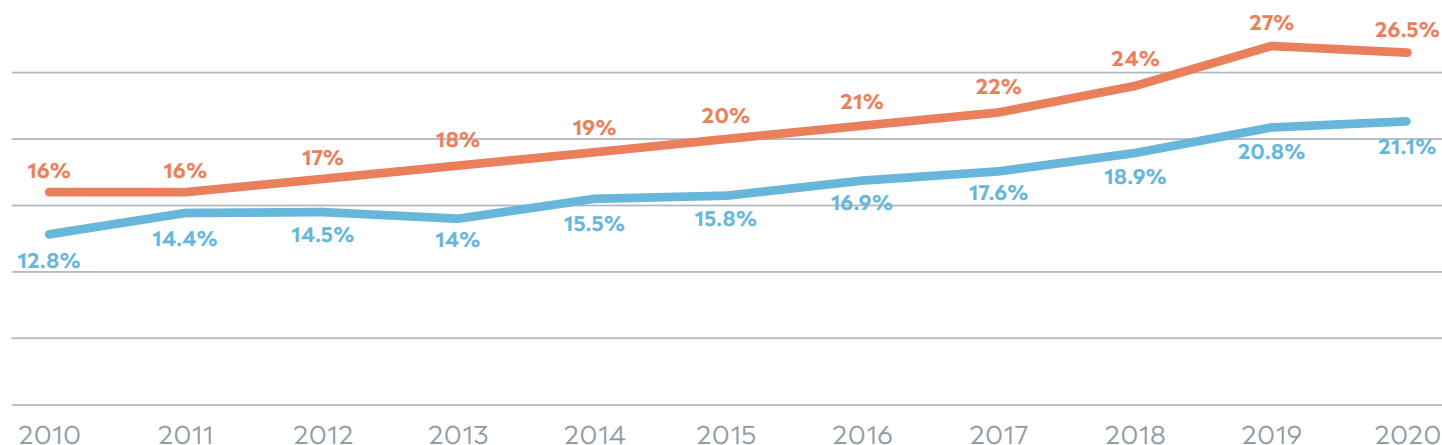
- **21.9%** of company executives are women, an increase from 21.2% in 2019
- **38%** of companies (19/50) have 3 or more women executives, up 12% from 2019

## 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



# WOMEN DIRECTORS STEADILY INCREASING —

	TOTAL DIRECTORS	WOMEN DIRECTORS	% WOMEN
<b>ManpowerGroup Inc.</b>	<b>11</b>	<b>5</b>	<b>45%</b>
<b>Alliant Energy Corporation</b>	<b>10</b>	<b>4</b>	<b>40%</b>
<b>First Business Financial Services, Inc.</b>	<b>12</b>	<b>4</b>	<b>33%</b>
<b>Sensient Technologies Corporation</b>	<b>10</b>	<b>4</b>	<b>40%</b>
<b>Associated Banc-Corp</b>	<b>14</b>	<b>3</b>	<b>21%</b>
<b>Brady Corporation</b>	<b>9</b>	<b>3</b>	<b>33%</b>
<b>Exact Sciences Corporation</b>	<b>11</b>	<b>3</b>	<b>27%</b>
<b>Kohl's Corporation</b>	<b>11</b>	<b>3</b>	<b>27%</b>
<b>Lands' End, Inc.</b>	<b>8</b>	<b>3</b>	<b>38%</b>
<b>MGIC Investment Corporation</b>	<b>13</b>	<b>3</b>	<b>23%</b>
<b>Rexnord Corporation</b>	<b>10</b>	<b>3</b>	<b>30%</b>
<b>Rockwell Automation, Inc.</b>	<b>10</b>	<b>3</b>	<b>30%</b>
<b>WEC Energy Group, Inc.</b>	<b>12</b>	<b>3</b>	<b>25%</b>
A. O. Smith Corporation	10	2	20%
Badger Meter, Inc.	8	2	25%
Bank First Corporation	9	2	22%
Briggs & Stratton Corporation	9	2	22%
Duluth Holdings, Inc.	7	2	29%
Fiserv, Inc.	10	2	20%
Generac Holdings, Inc.	10	2	20%
Harley-Davidson, Inc.	9	2	22%
Johnson Outdoors Inc.	9	2	22%
Manitowoc Company, Inc. (The)	9	2	22%
Marcus Corporation (The)	10	2	20%
MGE Energy, Inc.	9	2	22%
Modine Manufacturing Company	9	2	22%
Nicolet Bankshares, Inc.	13	2	15%
Oshkosh Corporation	10	2	20%
Plexus Corporation	12	2	17%
Regal Beloit Corporation	9	2	22%
Snap-on, Inc.	10	2	20%
Waterstone Financial, Inc.	7	2	29%
Artisan Partners Asset Management, Inc.	6	1	17%
Citizens Community Bancorp, Inc.	8	1	13%
Douglas Dynamics, Inc.	7	1	14%
Enerpac Tool Group Corp.	8	1	13%
Marten Transport, Ltd.	7	1	14%
National Presto Industries, Inc.	5	1	20%
Orion Energy Systems, Inc.	6	1	17%
Physicians Realty Trust	8	1	13%
Quad	9	1	11%
Schneider National, Inc.	10	1	10%
Spectrum Brands Holdings, Inc.	6	1	17%
Tri City Bankshares Corporation	12	1	8%
Twin Disc, Inc.	8	1	13%
Weyco Group, Inc.	7	1	14%
Jason Industries, Inc.	8	0	0%
REV Group, Inc.	9	0	0%
School Specialty, Inc.	6	0	0%
Strattec Security Corporation	5	0	0%
<b>Grand Total</b>	<b>455</b>	<b>96</b>	<b>21.1%</b>



WISCONSIN'S

**50**  
LARGEST  
PUBLIC  
COMPANIES



**Timothy J. Mattke**

Chief Executive Officer  
MGIC Investment Corporation

“We made a conscious decision to diversify our board. It’s the right thing to do and sets the tone from the top. We need a broad diversity of experience to best engage with our customers and the marketplace. Also, because more diverse views lead to better business outcomes, we have been widening our net to recruit a diversity of skill sets, similar to the disciplines needed to run a company. This has led to robust discussions and problem solving from a variety of angles. With the COVID-19 pandemic, business has become more mobile and more digital, which for many companies can open the candidate pool to a broader geographic area.”

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





**Judy L. Altmaier**  
President of Exmark Manufacturing, Retired Toro Company





**Freda C. Lewis-Hall, M.D.**  
Executive Vice President, Retired Pfizer Inc.





**Heidi G. Miller**  
President, Retired JPMorgan International JPMorgan Chase & Co.





**Marcia J. Avedon**  
Executive Vice President, Chief Human Resources, Marketing & Communications Officer Trane Technologies





**Anne E. Bélec**  
CEO Mosaic Group, LLC





**Kathleen P. Iverson**  
President, CEO and Chairman, Retired CyberOptics





**Sheryl L. Sculley**  
Senior Consultant Strategic Partnerships, Inc.





**Carol R. Jackson**  
Chairman, President and CEO Harbison Walker International





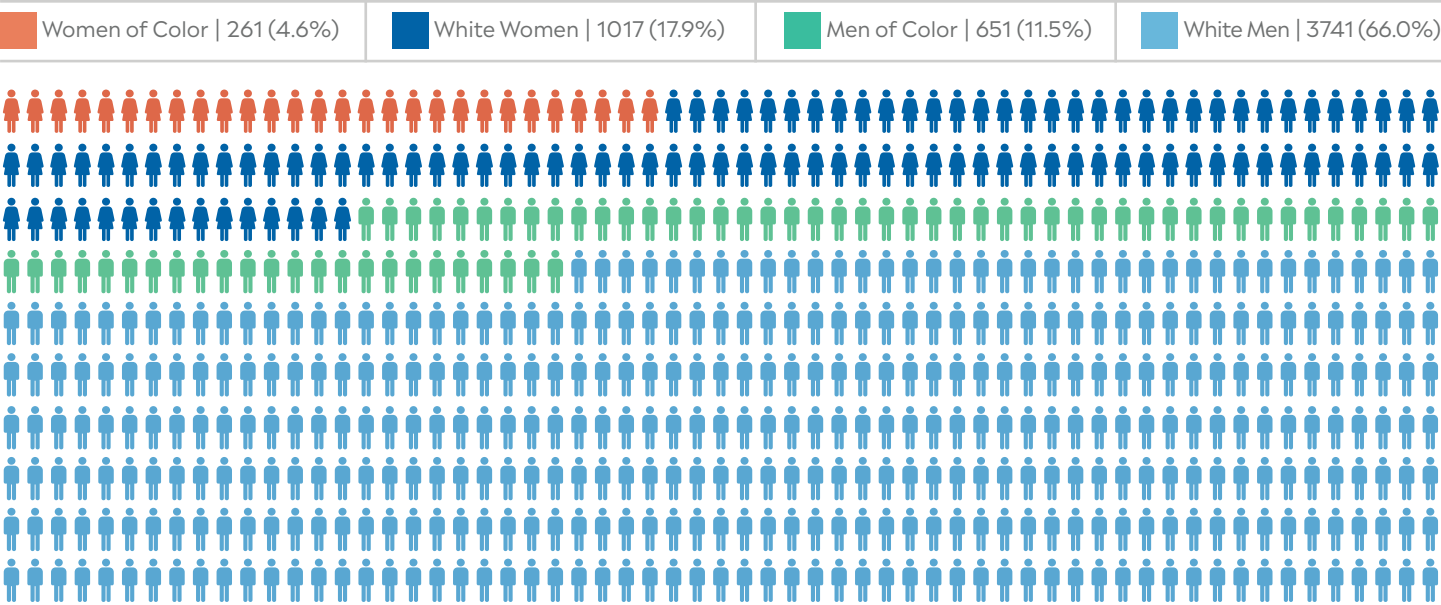
**Maria C. Green**  
Senior Vice President and General Counsel, Retired Ingersoll Rand, Inc.

## TOO FEW WOMEN OF COLOR ON BOARDS

Despite changing demographics, fewer than 5% of board seats are held by women of color in the US. Yet they represent approximately 18% of the US population.

- Women of color are the most underrepresented of all groups.
- White women hold nearly four times as many board seats as women of color.

## 2018 FORTUNE 500 BOARD SEATS BY RACE AND GENDER



Source: Catalyst, Too Few Women of Color on Boards: Statistics and Solutions (Catalyst, 2020).

## TAKE ACTION

### BOARD OF DIRECTORS

- Require a diversified candidate slate for board positions
- Expand resources and networks to reach diverse candidates
- Integrate a board skills matrix with diversity categories
- Ensure board members adequately represent stakeholder interests
- Engage board members in the business imperative of diversity
- Develop a formal succession plan that includes diversity
- Create and cultivate long-term relationships with prospective board candidates
- Foster a culture of inclusion

### CEOs AND EXECUTIVE LEADERSHIP

- Make a visible commitment to diversity
- Set measurable and achievable outcomes, measure targets at every level and communicate progress and results regularly

### EXECUTIVE WOMEN LEADERS INTERESTED IN BOARD SERVICE

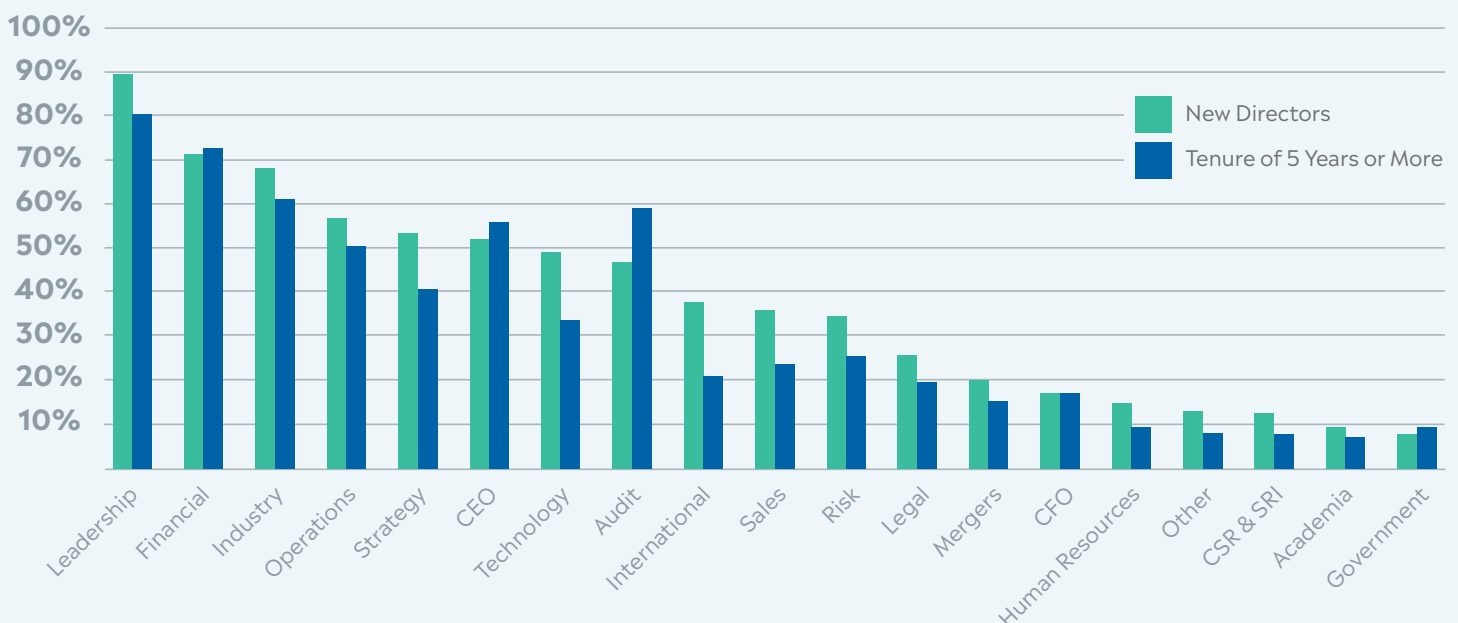
- Recognize that corporations need the voice and skills of women; don't wait for the "perfect" time or opportunity
- Commit to pursuing a board position
- Prepare and implement your action plan

### MWi CAN HELP

Milwaukee Women inc (MWi) is dedicated to advancing inclusive leadership. We welcome opportunities to support companies in their diversity and inclusion efforts.

Our board/executive database is a valuable resource designed to meet the needs of individuals seeking corporate board members, as well as private-company and non-profit board members and accomplished women executives. To access the database, please visit our website, [milwaukeewomeninc.org](http://milwaukeewomeninc.org).

## NEWLY APPOINTED DIRECTORS COME WITH DIFFERENT SKILL SETS





**Kevin Fletcher**

Chief Executive Officer  
WEC Energy Group

“Committing to inclusion on our executive team enables us to make better strategic and operating decisions due to diversity of thought, background, and skill sets necessary for us to meet and understand the needs of our diverse customer base. It also helps encourage career opportunities for existing and potential employees when they see female executives as key members of our leadership team.

Our current female executives lead the teams that are responsible for some of our most vital and sensitive business units. We see emerging opportunities in our industry and at our company in technical and engineering career paths. The growth and profile of STEM curricula should open even more opportunities for women and more opportunities for us to develop tomorrow’s leaders.”

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

## WOMEN EXECUTIVES CONTINUED GROWTH —

	TOTAL EXECUTIVES	WOMEN EXECUTIVES	% WOMEN
<b>Exact Sciences Corporation</b>	<b>25</b>	<b>7</b>	<b>28%</b>
<b>Bank First Corporation</b>	<b>10</b>	<b>6</b>	<b>60%</b>
<b>First Business Financial Services, Inc.</b>	<b>20</b>	<b>6</b>	<b>30%</b>
<b>Lands' End, Inc.</b>	<b>14</b>	<b>6</b>	<b>43%</b>
<b>ManpowerGroup Inc.</b>	<b>18</b>	<b>6</b>	<b>33%</b>
<b>Quad</b>	<b>22</b>	<b>6</b>	<b>27%</b>
<b>Weyco Group, Inc.</b>	<b>24</b>	<b>6</b>	<b>25%</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>WEC Energy Group, Inc.</b>	<b>18</b>	<b>5</b>	<b>28%</b>
<b>Alliant Energy Corporation</b>	<b>12</b>	<b>4</b>	<b>33%</b>
<b>Fiserv, Inc.</b>	<b>21</b>	<b>4</b>	<b>19%</b>
<b>Rockwell Automation, Inc.</b>	<b>17</b>	<b>4</b>	<b>24%</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>Kohl's Corporation</b>	<b>8</b>	<b>3</b>	<b>38%</b>
<b>MGE Energy, Inc.</b>	<b>12</b>	<b>3</b>	<b>25%</b>
<b>Physicians Realty Trust</b>	<b>13</b>	<b>3</b>	<b>23%</b>
<b>Strattec Security Corporation</b>	<b>12</b>	<b>3</b>	<b>25%</b>
A. O. Smith Corporation	16	2	13%
Associated Banc-Corp	13	2	15%
Brady Corporation	9	2	22%
Harley-Davidson, Inc.	9	2	22%
Modine Manufacturing Company	13	2	15%
Oshkosh Corporation	16	2	13%
Plexus Corporation	16	2	13%
Schneider National, Inc.	7	2	29%
School Specialty, Inc.	8	2	25%
Sensient Technologies Corporation	8	2	25%
Twin Disc, Inc.	7	2	29%
Artisan Partners Asset Management, Inc.	7	1	14%
Douglas Dynamics, Inc.	5	1	20%
Enerpac Tool Group Corp.	5	1	20%
Generac Holdings, Inc.	14	1	7%
Marcus Corporation (The)	7	1	14%
MGIC Investment Corporation	6	1	17%
National Presto Industries, Inc.	5	1	20%
Nicolet Bankshares, Inc.	3	1	33%
Regal Beloit Corporation	9	1	11%
Rexnord Corporation	9	1	11%
Spectrum Brands Holdings, Inc.	7	1	14%
Waterstone Financial, Inc.	4	1	25%
Citizens Community Bancorp Inc.	3	0	0%
Duluth Holdings, Inc.	5	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.	3	0	0%
REV Group, Inc.	7	0	0%
Tri City Bankshares Corporation	4	0	0%
<b>TOTAL</b>	<b>556</b>	<b>122</b>	<b>21.9%</b>



## BOARD OF DIRECTORS

**Chair:** Patricia Ackerman | A.O. Smith Corporation  
**Vice Chair:** Kimberly Stoll | Badger Meter, Inc.  
**Secretary:** Sandra Cunningham | Versiti, Inc.  
**Treasurer:** Nicole Pienkos | FIS Corporation  
**Immediate Past Chair:** Lindsay Hammerer | KPMG  
**Member at Large:** Lisa Pendergast | MGIC

**Communications Chair:** Marilyn Vollrath | Reputation Partners  
**External Engagement Co-Chair:** Lisa Cieslak | GMR Marketing  
**External Engagement Co-Chair:** Mara Swan | ManpowerGroup Inc., retired  
**Member Engagement Co-Chair:** Kristin Dufek | Eppstein Uhen Architects Inc.  
**Member Engagement Co-Chair:** Karen Hung | Silver Rock Consulting  
**Research Chair:** Peggy Williams-Smith | VISIT Milwaukee

## STEERING COMMITTEE

**Sherri Albinger** | ManpowerGroup Inc., 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., retired  
**Barb Bolens** | Enerpac Tool Group  
**Janette Braverman** | Cardinal Stritch University  
**Betsy Brenner** | Milwaukee Journal Sentinel, retired  
**Krista Brookman** | Catalyst  
**Christy Brown** | Girl Scouts of Wisconsin Southeast  
**Brenda Campbell** | SecureFutures  
**Sharon Canter** | Community Leader  
**Jodi Czernejewski** | inFORME healthcare  
**Sharon deGuzman** | Robert W. Baird & Co., Inc.  
**Jennifer Dirks** | TEMPO Milwaukee  
**Mary Dowell** | MJ Dowell and Associates  
**April Dunn** | ManpowerGroup Inc.  
**Heather Dunn** | West Bend Mutual Insurance  
**Michelle Frazier** | Advocate Aurora Health  
**Julie Glynn** | WaterStone Bank  
**Cindy Gnadinger** | Carroll University  
**Rebecca Goldman** | Optimas Solutions  
**Cecelia Gore** | Brewers Community Foundation  
**Linda Gorens-Levey** | General Capital Group  
**Julie Granger** | Metropolitan Milwaukee Association of Commerce  
**Carol Grunberg** | Northwestern Mutual  
**Laura Gutierrez** | United Community Center  
**Eve Hall, Ph.D.** | Milwaukee Urban League

**Abigail Hanna** | Carthage College  
**Gail Hanson** | Aurora Health Care, retired  
**Erin Henry** | Northwestern Mutual  
**Nancy Hernandez** | MMAC, Hispanic Collaborative  
**Renee Herzing** | Herzing University  
**Dianna Higgins** | MGIC  
**Jayne Hladio** | U.S. Bank  
**Rebecca House** | Rockwell Automation, Inc.  
**Sherri Huff** | Sixteenth Street Community Health Center  
**Kathy Hust** | Scanalytics Inc.  
**Jasmine Johnson** | ManpowerGroup Inc.  
**Lecia Johnson** | Godfrey & Kahn, S.C  
**Nina Johnson** | U.S. Bank  
**Phyllis King** | University of Wisconsin-Milwaukee  
**Tracey Klein** | Polsinelli, P.C.  
**Michelle Kumbier** | C-Level Executive, Chief Operating Officer  
**Margaret Kurlinski** | Godfrey & Kahn, S.C.  
**Kira Lafond** | Milwaukee Business Journal  
**Sarah Lauber** | Douglas Dynamics, Inc.  
**Christine Lidbury** | Wisconsin Women's Council  
**Lindsey Linder** | Perlick Corporation  
**Amy Lindner** | United Way of Greater Milwaukee & Waukesha County  
**Jessie Lochmann Allen** | Foley & Lardner LLP  
**Margaret Loeb** | Agro Fresh Solutions, retired  
**Stephanie Lyons** | Northwestern Mutual  
**Amelia Macareno** | AmCmGroup  
**Susan Martin** | WEC Energy Group, retired  
**Anne Martino** | Northshore University Health  
**Kathleen Massey** | The Tellier Foundation  
**Mary McCormick** | Rotary Club of Milwaukee  
**Molly Mulroy** | WEC Energy Group  
**Holly Nelson** | Silver Star Brands, retired  
**Marie O'Brien** | Enterforce, Inc.  
**Kelly Ottman** | Milwaukee School of Engineering

**Connie Palmer** | Outreach Community Health Center  
**Nancy Peterson** | Quarles & Brady LLP  
**Christine Pharr** | Mount Mary University  
**Emily Phillips** | Robert W. Baird & Co., Inc.  
**Shontra Powell** | Red Zone Fleet Services LLC  
**Jamie Pratt** | Spano Pratt Executive Search  
**Jennifer Quadracci** | Network Health  
**Sharon Reed** | Ernst & Young LLP Milwaukee  
**Marylou Schirpke** | Wintrust Commercial Banking  
**Andrea Schneider** | Marquette Law School  
**Sarah Schott** | C-Level Executive, Chief Compliance Officer  
**Debbie Seeger** | BDO  
**Meghan Shannon Berndt** | Shannon Berndt Advisors, LLC  
**Thelma Sias** | Sias Group  
**Ritika Singh** | C-Level Executive  
**Rose Spano Iannelli** | Spano Pratt Executive Search  
**Lynn Sprangers** | 54 Hands Productions  
**Lori Stortz** | University of Wisconsin System  
**Jane Stromwell** | RBC Wealth Management  
**Julia Taylor** | Greater Milwaukee Committee  
**Marilyn Thiet** | Edge Performance Acceleration  
**Julie Tolan** | Lauber Business Partners  
**Susan Wehrley** | BIZremedies & The ALIGN Academy  
**Kim Wengler** | Deloitte  
**Patty Whaley** | Rexnord Corporation  
**Sandy Wysocki** | MKE Lifestyle Magazine

## EMERITUS

**Gail Lione** | Dentons US LLP  
**Joan Prince** | University of Wisconsin-Milwaukee  
**Mary Ellen Stanek** | Robert W. Baird & Co., Inc.

MWi Director of Services:  
**Jackie Mortenson**

## MESSAGE FROM THE CHAIR



Since our founding in 2003, Milwaukee Women inc has measured the gender board composition of Wisconsin companies; leveraging the mindset that what gets measured gets attention. Nine women were added to Wisconsin public company boards resulting in **21.1%** representation, surpassing 20.8% last year and the largest percentage since we began measuring. Milwaukee Women inc is dedicated to accelerating the progress toward our goal of **25%** by 2025. Connecting CEOs, nominating and

governance committee chairs, and search firms with our networks of women, our database of steering committee members and best practices are priorities for 2021, as well as strengthening our relationships with male allies.

Thank you to our sponsors for their commitment to our mission. We are moving the needle, but much work is ahead of us!

**Pat Ackerman**  
**Senior Vice President,**  
**A.O. Smith Corporation**

### MWi VISION

Achieve balanced representation of women on boards of directors to maximize the performance of Wisconsin businesses.

### MWi MISSION

Milwaukee Women inc is an organization of professional women determined to change the face and quality of leadership in the Wisconsin business community by increasing the number of women corporate directors.

## RESEARCH SPONSORS



### STRATEGY SPONSOR:



### IN-KIND:



### METHODOLOGY | ABOUT THE DATA:

Data on Boards of Directors for the WI Top 50 public companies were collected by Milwaukee Women inc (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, 2020.

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, 2020. 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@milwaukeeewomeninc.com](mailto:jackie@milwaukeeewomeninc.com) with any comments or questions.