

# **WOMEN'S LEADERSHIP IN MICHIGAN PUBLIC COMPANIES 2020**

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## **WOMEN'S LEADERSHIP IN MICHIGAN PUBLIC COMPANIES**

**INFORUMMICHIGAN.ORG**

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### **ACKNOWLEDGEMENTS**

Thank you to PNC for sponsoring the printing of this report.

Design and graphics: Mirabella Design Studio, LLC, for Crain's Content Studio, Detroit.

## A MESSAGE FROM INFORUM

As Inforum and Wayne State's Mike Ilitch School of Business researched and wrote this year's Michigan Women's Leadership Report, I kept thinking of the phrase "broken rung."

It was used in the 2019 McKinsey/Lean In Women in the Workplace report to describe a career ladder that disadvantages women starting with the first opportunity for promotion. Consider this: For every 100 men promoted or hired into their first management position, only 72 women are given the opportunity to take the same step. And that's despite the fact that women and men are hired into entry-level positions in nearly equal numbers.

Given that the first promotion creates the pool for future promotions, it's no surprise that the number of women in leadership positions decreases with each successive rung – at the C-suite level, women hold fewer than one in four positions. That disparity is echoed in Michigan public companies as well. Even though companies have increased their focus on gender diversity on their boards of directors, only 12% of named executive officers – in general, the most senior company executives – are women.

The report calculates that fixing that first broken rung would add one million women to management over the next five years and offers five remedies:

- Set goals for the number of women in first-level management.
- Require diverse slates for hiring and promotion.
- Establish clear evaluation criteria structured to prevent bias in promotions
- Require evaluators to have training about unconscious bias
- Make sure women get the training and opportunities they need to be considered for the step up to management.

We concur and would add this: A call for C-suite champions – especially men – to make a personal commitment to diversity and tie it to measurable ongoing goals. What senior leadership does and is seen to be doing matters.

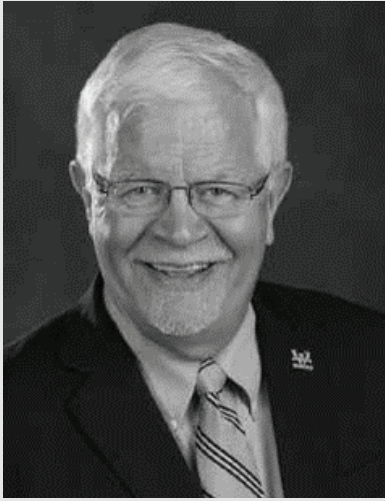
We do have optimism for the future. We partner with more than 100 companies that support our vision of a culture that embraces women leading and succeeding. We also work with senior executives who support broadening and developing the talent pool to give more rising employees a chance to thrive.

Effective leaders know that learning to assess and value the entire talent pool is not just an exercise in hitting diversity numbers – it's an investment in the future. We will continue to support this work.

Terry Barclay  
President and CEO, Inforum



**TERRY A. BARCLAY**  
President and CEO, Inforum



**ROBERT E. FORSYTHE**

Dean, Mike Ilitch School of  
Business Wayne State University

## A MESSAGE FROM THE MIKE ILITCH SCHOOL OF BUSINESS

The Institute for Leadership and Diversity (ILEAD) at the Mike Ilitch School of Business is proud to conduct the research for Inforum's biennial report on Women's Leadership in Michigan's Top Public Companies. Over the years, ILEAD co-directors and professors of management, Drs. Sheri Perelli and Toni Somers, have tracked and documented the progress of women at the highest levels of management and governance in our state's leading firms.

The results have improved, but not varied substantially, with the passage of time. Michigan statistics are consistently similar to national data and to results in other US states where women's progress is tracked. About 5% of Fortune 500 and S&P 500 companies today are led by women and, on average, women hold one out of five board seats at those firms. This year, at Michigan companies, women accounted for 6% of CEOs and 21% of directors. Their presence is growing, but far from parity.

The stubborn persistence of women's underrepresentation at the highest levels of corporate leadership is a popular research topic that repeatedly emphasizes the need for avid championship by current top leaders and the development of sensitivity and fairness by younger managers destined to replace them.

But this is nothing new. When Congress passed the Glass Ceiling Act in 1991 in recognition of the lack of gender parity in corporate America, it argued for it as a matter of "fairness, justice and good business sense." Those arguments, as salient today as they were then, have been taken up anew by contemporary lawmakers, investors, and policymakers whose aggregate influence may accelerate the cause. Otherwise, at the present rate, it's been estimated women won't achieve parity in corporate leadership for another decade and a half.

We recognize our responsibility at the Mike Ilitch School of Business where the importance of diversity and inclusion in business is communicated strongly to students across our core undergraduate and MBA curricula as well as in professional development initiatives facilitated by ILEAD. We welcome participation in these programs by the greater business community.

To learn more about ILEAD or to collaborate with us on research, education or programs related to leadership or organizational diversity, please contact us at [ILEAD@wayne.edu](mailto:ILEAD@wayne.edu).

Robert E. Forsythe  
Dean, Mike Ilitch School of Business  
Wayne State University

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## ABOUT INFORUM



Inforum, founded in 1962 as the Women's Economic Club, serves as a pioneer for the advancement of women in business by giving them a place to learn, network, support each other, and find speaking opportunities.

Today, Inforum continues to build on that early legacy and is the only professional organization in Michigan that combines strategic connections, proven professional development programs, a respected forum for new ideas, and original research to accelerate careers for women and boost talent initiatives for companies.

### HOW CAN YOU BECOME INVOLVED?

Participate in any of our two dozen affinity groups in Southeast and West Michigan. Build strategic networks through industry groups in automotive, health care, manufacturing, finance, and technology. Join a committee.

Attend an event or Learning Lab. Serve as a role model through our inSTEM initiative. Become part of Senior Executive Forum, our confidential peer-to-peer forum for senior-level executives. We can help you become part of a community of women empowering other women.

We also offer educational opportunities:

**Ascending to the C-Suite:** From Theory to Practice: Combines the world's leading business thinkers from Michigan Ross with leading business practitioners for a transformational leadership development experience.

**NextUP™:** Specialized leadership development for high-potential women early in their careers.

**Executive Leadership:** Helps high-achieving women prepare to assume more senior and influential roles.

**Genuine Leadership Presence:** A research-based program that links the mastery of authentic presence to a company's culture.

**Next4Vets:** Custom leadership for women veterans transitioning to the workplace.

**Inforum BoardAccess™:** Helps develop qualified women candidates for seats on public and private for-profit corporate boards.

**inGAGE™:** Confidential peer-to-peer forum for women entrepreneurs.

## ABOUT WAYNE STATE AND THE MIKE ILITCH SCHOOL



Wayne State University is a premier public urban research university located in the heart of Detroit. Founded in 1868, Wayne State pursues scholarship at the highest levels and serves a diverse body of more than 27,000 students through a broad array of nearly 400 academic programs. It is one of only ten public urban universities in the United States to have received the highest Carnegie Foundation ratings for both research intensiveness and community engagement. Since its inception, faculty and staff have provided a high-quality educational experience for hundreds of thousands of students, who have gone on to make outstanding contributions as corporate CEOs, government leaders, judges, teachers, policymakers, university presidents, astronauts, scientists, physicians, and more.

Wayne State University's Mike Ilitch School of Business prepares students for challenging and rewarding careers, advances the boundaries of scholarly and practitioner knowledge, and enhances the economic vitality of the city of Detroit, the state of Michigan and beyond through its programs, research, and community engagement. Established in 1946, the business school was renamed in 2015 in recognition of a \$40 million gift from Mike and Marian Ilitch. Thanks to this lead investment, the school moved to a new state-of-the-art building in the heart of the District Detroit in 2018, and academic programming and collaboration with city businesses are expanding.

The school boasts the fastest-growing part-time MBA program in the Midwest and one of the top-five fastest-growing in the entire country. The Ilitch School has experienced dramatic growth in recent years, including increased enrollment (to more than 4,200 students), new faculty, new courses, and new business and community collaborations, including the Institute for Leadership and Diversity (ILEAD). Founded in 2017, ILEAD formalizes and integrates the school's accelerating focus on organizational diversity and inclusive leadership. Our academic and community educational programs and service programs advance leadership and diversity research and practice - fields increasingly recognized by both scholars and practitioners as among the decade's most salient challenges for organizational success.



# **ABOUT THE RESEARCH**



## ABOUT THE RESEARCH

This report documents the progress of women at the highest levels of leadership in Michigan public companies. It follows eight previous reports produced biennially since 2003 that track the advancement of gender diversity in the boardrooms and C-suites of the Michigan companies ranked by revenue and market capitalization.

We have updated our methodology for this report as we have from time to time in the past. We continue to categorize companies in three tiers based on size, but we no longer rely on the Fortune 500 to define large companies. Instead, we took into consideration the size and standards used by the Fortune 500/1000, the Russell 1000/3000 indices, and the S&P 500 to create revenue and market capitalization thresholds to produce three tiers.

We also eliminated a number of very small, sometimes only technically publicly traded, companies. In some cases, those companies did not have active business operations; in others, the board of directors was composed solely – or nearly so – of owners and executive officers. Those boards often comprised three or fewer directors.

Our goal was to create tiers that were not dependent on a third-party ranking and to include only companies where opportunities for board service or corporate leadership were not limited to a handful of insiders because of the very small scale of the companies.

Based on the above criteria, we identified 77 companies that we allocated to the following three tiers using fiscal 2018 revenue and market capitalization on May 10, 2019, the Russell 3000 rebalancing date:

### TIER I

Minimum market cap of  
\$2.5 billion or  
\$5 billion in revenue  
(27 companies)

### TIER II

Minimum market cap of  
\$150 million or  
revenue of \$100 million  
(28 companies)

### TIER III

Companies too small  
to meet Tier II criteria  
(22 companies)

## DATA COLLECTION AND ANALYSIS

We relied on U.S. Securities and Exchange Commission (SEC) listings required of publicly traded companies for information for this report as well as other publicly available data. We examined annual (10K) reports and proxy (DEF 14A) statements as well as additional SEC reports, corporate websites, and company news releases through Nov. 30, 2019. Every effort was made to acquire and verify the most recent data available including identification of each company's directors, executive officers, and named executive officers. This year the research included 690 directors, 502 executive officers and 329 named executive officers.



# DEFINITIONS

## BOARDS OF DIRECTORS

Director information was obtained as available from company proxy (DEF 14A) statements, which must provide information about continuing and nominated directors, board compensation and background information about nominees including relevant history in the company or industry and positions on other boards. For the few firms exempt from DEF 14A filings, we relied on information from company websites or self-produced reports or press releases.

## EXECUTIVE OFFICERS

Individuals identified as executive officers were referenced as such in annual (10K) or other SEC reports. The SEC refers to executive officers as individuals who perform policy-making functions (including sales, administration, or finance) and/or are presidents or vice presidents in charge of principal business units, divisions, or functions. For several companies included in the research that do not file SEC reports, we identified executive officers from other public sources.

## NAMED EXECUTIVE OFFICERS

Each year, public companies identify named executive officers (NEOs) under proxy disclosure rules. This determination is important, as public companies are required to disclose in their annual meeting proxies the compensation paid to each NEO. Typically, NEOs include a company's chief executive officer, chief financial officer, and three next most highly compensated executive officers who were serving at the end of the last completed fiscal year.

## WOMEN OF COLOR

References to women of color directors are informed by the U.S. Government definition of such as non-Caucasians who are Black, Hispanic/Latina, Asian, and indigenous peoples.

## LIST OF COMPANIES BY TIER

### TIER I

Agree Realty Corp.	Kellogg Co.
Ally Financial Inc.	Kelly Services Inc.
American Axle & Manufacturing Holdings Inc.	Lear Corp.
BorgWarner Inc.	Masco Corp.
CMS Energy Corp.	Neogen Corp.
Credit Acceptance Corp.	Penske Automotive Group Inc.
Diplomat Pharmacy Inc.	Perrigo Co.
Domino's Pizza Inc.	SpartanNash Co.
Dow	Stryker Corp.
DTE Energy Co.	Sun Communities Inc.
Ford Motor Co.	Taubman Centers Inc.
General Motors Co.	TCF Financial Corp.
Gentex Corp.	Whirlpool Corp.
Herman Miller Inc.	

### TIER II

Altair Engineering Inc.	OptimizeRX Corp.
Cooper-Standard Holdings Inc.	Rockwell Medical Inc.
Esperion Therapeutics Inc.	Saga Communications Inc.
Flagstar Bancorp	Spartan Motors Inc.
Gentherm Inc.	Steelcase Inc.
Horizon Global Corp.	Sterling Bancorp Inc.
Independent Bank Corp.	Stoneridge Inc.
Isabella Bank Corp.	Superior Industries International Inc.
La-Z-Boy Inc.	TriMas Corp.
Level One Bancorp Inc.	Universal Forest Products Inc.
Macatawa Bank Corp.	Universal Logistics Holdings Inc.
Mackinac Financial Corp.	Visteon Corp.
Mercantile Bank Corp.	Wolverine World Wide Inc.
Meritage Hospitality Group Inc.	
Meritor Inc.	

### TIER III

Arotech Corp.	Fentura Financial Inc.
Bonal International Inc.	FNBH Bancorp Inc.
ChoiceOne Financial Services Inc.	Grand River Commerce Inc.
CNB Corp.	InfuSystem Holdings Inc.
Commercial National Financial Corp.	Millendo Therapeutics
Community Shores Bancorp	Perceptron Inc.
Conifer Holdings Inc.	Southern Michigan Bancorp Inc.
Diversified Restaurant Holdings Inc.	Sturgis Bancorp Inc.
Edgewater Bancorp Inc.	Unique Fabricating Inc.
ENDRA Life Sciences Inc.	University Bancorp Inc.
Federal Screw Works	ZIVO Bioscience Inc.

## MICHIGAN PUBLIC COMPANIES

**21%**

Women directors

**2%**

Women of color directors

**12%**

Women named executive officers

**45**

Michigan public companies with no women NEOs

**19%**

Women executive officers

**2%**

Women of color executive officers

## KEY FINDINGS

### RESEARCH IN BRIEF

In some ways, 2019 was a year of breakthroughs – the number of Fortune 500 companies led by women hit a new high, women for the first time held at least one board seat at every S&P 500 company, and the Thirty Percent Coalition launched a national campaign to promote women of color to corporate boards.

And there is progress, especially on boards. For the first time, 20% of the directors of Russell 3000 boards are women, a figure Michigan exceeds at 21%.

Among the largest companies, all-male boards are a shrinking species. As the graphic on this page shows, the percent of women directors in a sample of large Michigan public companies has grown from 16% in 2007 to 29% today.

And, of 121 new Michigan directors elected between 2017 and 2019, 26% were women compared to 30% in S&P 3000 companies.

Even so, 18% of Michigan's 77 public companies have no women directors, compared to 10% at S&P 3000 firms.

Parity in the C-suite will take longer.

Women lead only five publicly traded companies in Michigan – 6%. This is comparable to the S&P 500, whereas in December 2019, just 5.2% were CEOs.

Women comprise only 12% of named executive officers, a number that has remained static since 2007, and only 19% of executive officers. And 58% of Michigan public companies have no women NEOs at all, which matters because this is the pool from which most CEOs are chosen, and nearly a third have no women executive officers.

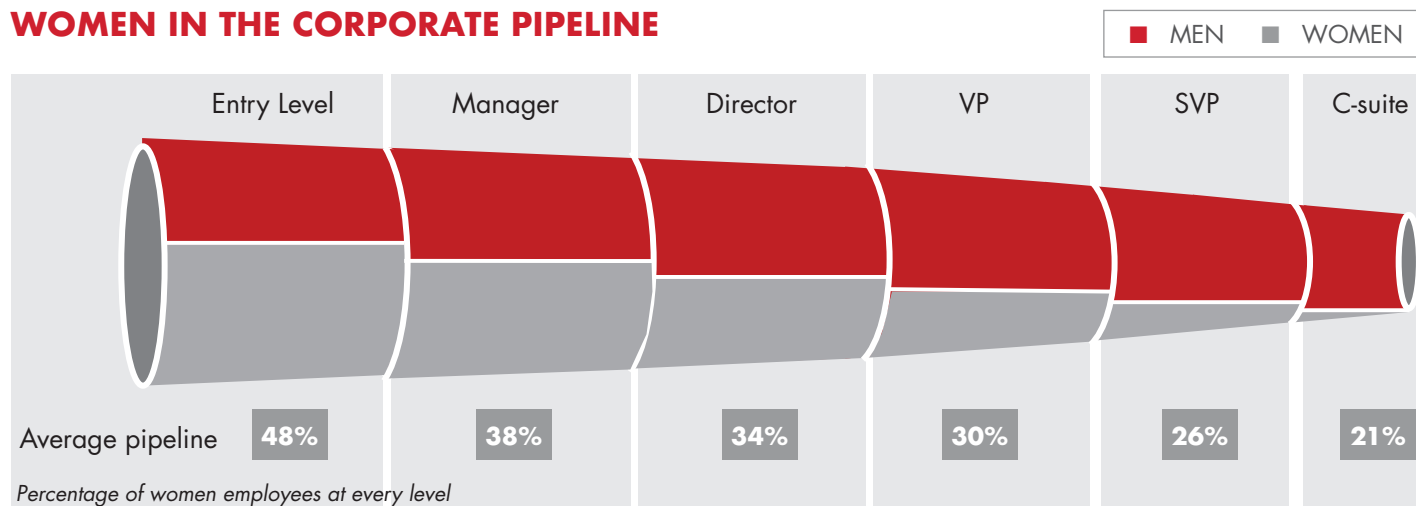
Women are scarce or absent at 38% of Michigan companies in all three roles – executive officers, NEOs, and directors. Six companies have no women in any of those roles and at another 23, women are represented in just one.

Women of color remain underrepresented across all categories, representing only 2% of board seats, 2% of NEOs, and 2% of executive officers.

Company	# women directors 2007			# women directors 2019		
	# directors	% women		# directors	% women	
American Axle & Mfg. Holdings Inc.	1	9	11%	2	10	20%
BorgWarner Inc.	1	10	10%	2	9	22%
CMS Energy Corp.	1	11	11%	5	12	42%
Dow Inc.	3	11	27%	3	11	27%
DTE Energy Co.	2	12	17%	3	13	23%
Ford Motor Co.	2	12	17%	3	14	21%
General Motors Co.	3	13	23%	6	11	55%
Herman Miller Inc.	2	11	17%	4	10	40%
Kellogg Co.	2	11	17%	5	12	42%
Kelly Services Inc.	2	7	29%	3	10	30%
La-Z-Boy Inc.	0	10	0%	4	10	40%
Lear Corp.	0	11	0%	2	9	22%
Masco Corp.	2	10	20%	2	11	17%
Meritor Inc.	2	10	20%	2	10	20%
Penske Auto Group Inc.	1	12	8%	3	13	23%
SpartanNash Co.	2	8	25%	2	9	22%
Steelcase Inc.	3	11	27%	4	10	40%
Stryker Corp.	2	8	25%	4	10	40%
Universal Forest Products Inc.	0	9	0%	2	8	25%
Visteon Corp.	1	9	11%	2	10	20%
Whirlpool Corp.	2	12	17%	3	15	20%
<b>Aggregate</b>	<b>34</b>	<b>217</b>	<b>16%</b>	<b>66</b>	<b>227</b>	<b>29%</b>

Note: Fortune 500 and 1000 companies in 2007

## WOMEN IN THE CORPORATE PIPELINE



Women are hired for entry level positions in nearly equal numbers to men, but start losing ground with the first promotion and hold fewer than one in four C-suite positions. Source: McKinsey & Co. "Women in the Workplace" © 2019

## THE NATIONAL PERSPECTIVE

Boards of directors at large companies seem likely to continue to edge toward gender parity because investors and sometimes governments demand it.

Asset manager BlackRock issued proxy guidelines in 2018 that said its portfolio companies should have diverse boards, including at least two women in most cases. It has voted against directors at companies that don't meet its requirements.

And California passed a law in 2018 that would require public companies with their principal executive offices there to have at least two women on boards of five directors and at least three on boards with six or more directors by the end of 2021. That law is being challenged in court, but other states are considering similar laws. Website corporatecounsel.net calculated that 377 of California's 750+ public companies would need to add at least one director.

Consequently, Equilar projects that gender parity will be achieved across the Russell 3000 by 2034, a date still too distant, but timing that has accelerated from the 2055 projection based on 2016 data.

Fewer forces have come to bear on the lack of progress in the executive suite that stems from a broken career ladder where, as the McKinsey/Lean In Women in the Workplace annually reports and the graphic on this page shows, women are disadvantaged from the first promotion.

Congress has begun to take steps on all fronts. The U.S. House of Representatives in November 2019 approved HR 5084, which would require public companies to disclose diversity information about their boards of directors, board nominees, and executive officers, important because disclosure often is a first step toward change. The bill in January was in a Senate Committee.

## NATIONAL DIVERSITY

# 100%

In July 2019, women held at least one board seat at every S&P 500 company for the first time.

# 34

Record number of women Fortune 500 CEOs in August 2019, but dropped to 33 when interim CEO Mary Winston was replaced by Target executive Mark Tritton at Bed Bath & Beyond in November.

# 26

Number of S&P 500 companies with women CEOs, as reported by Catalyst.

# 20.4%

Percentage of women board members on Russell 3000 index companies, as reported by Equilar.

# 2034

When Equilar projects gender parity will be achieved on Russell 3000 index companies.

# TRIPLE CHECK AND TRIPLE ZERO

We use three checks or three zeros to identify the highest and lowest diversity performers. These designations reflect the presence or absence of women in each of the three corporate roles we examine: directors, officers, and highest-paid executives.

## TRIPLE CHECK COMPANIES

- ✓ Women executive officers
- ✓ Women named executive officers
- ✓ Women directors

**36%**  
Companies  
Triple Check

Over one-third of companies have at least one woman executive officer, named executive officer, and director in nearly the same numbers and percentages across all three tiers.

## TRIPLE CHECK COMPANIES

### TIER I

Ally Financial Inc.	Herman Miller Inc.
BorgWarner Inc.	Kelly Services Inc.
CMS Energy Corp.	Neogen Corp.
Dow Inc.	SpartanNash Co.
General Motors Co.	Sun Communities Inc.

### TIER II

Flagstar Bancorp Inc.	Macatawa Bank Corp.
Gentherm Inc.	Mercantile Bank Corp.
Independent Bank Corp.	Meritor Inc.
Isabella Bank Corp.	OptimizeRx Corp.
La-Z-Boy Inc.	Steelcase Inc.

### TIER III

CNB Corp.	Millendo Therapeutics Inc.
Community Shores Bank Corp.	Perceptron Inc.
Edgewater Bancorp Inc.	Southern Michigan Bancorp Inc.
Grand River Commerce Inc.	University Bancorp Inc.

## TRIPLE ZERO COMPANIES

- 0 Women executive officers
- 0 Women named executive officers
- 0 Women directors

**8%**  
Companies  
Triple Zero

Women are absent this year at the highest levels of leadership in six of the 77 companies where there are no women named executive officers, no women executive officers and no women on the board of directors. All six companies are in Tiers II or III.

## TRIPLE ZERO COMPANIES BY TIER

### TIER II

Horizon Global Corp.  
Mackinac Financial Corp.  
Universal Logistics Holdings Inc.

### TIER III

Bonal International Inc.  
Commercial National Financial Corp.  
ENDRA Life Sciences Inc.

## TRIPLE CHECK AND TRIPLE ZERO COMPANIES BY TIER

Twenty-eight companies earned triple checks with at least one woman director, executive officer, and named executive officer. This number has been steadily climbing, but, even so, nearly two-thirds of public companies lack a woman in at least one of those three roles.

Six companies in either Tier II or Tier III are triple zero firms with no women in any of the three categories. There are no triple zero companies in Tier I.

Thirty percent of the companies are double zero companies lacking at least one woman in two roles.

There are twenty single zero companies (eight in Tier I and Tier II and four in Tier III). The role most absent is in NEOs (15 companies).

### TRIPLE CHECK



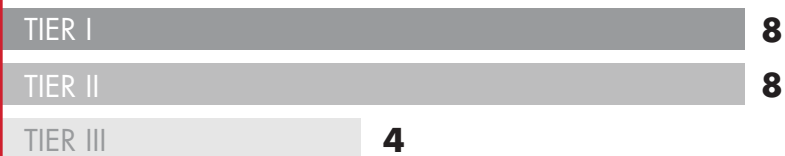
### TRIPLE ZERO



### DOUBLE ZERO



### SINGLE ZERO



# **CLOSE-UP: DIRECTORS**

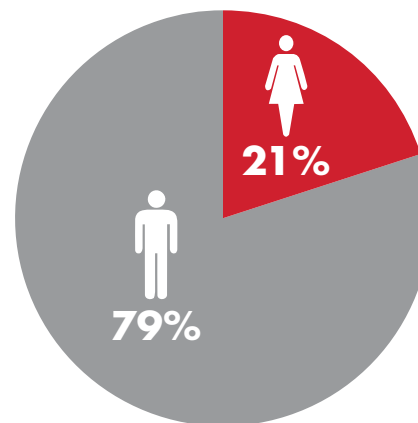




## DIRECTORS

Men directors continue to hold a significantly disproportionate share of board seats on the 77 publicly traded companies in Michigan. We found women now hold 21 percent of 690 board seats, which, while far from parity, exceeds the goal set by national advocacy group 2020 Women on Boards.

Every company in Tier I has a woman on its board of directors. We found three companies that exceeded gender parity – General Motors Co. and Taubman Centers Inc. in Tier I and Millendo Therapeutics in Tier III.



### TIER I: GENERAL MOTORS CO.

NUMBER OF  
BOARD SEATS: 11

NUMBER OF WOMEN  
ON BOARD: 6

55%

### TIER I: TAUBMAN CENTERS INC.

NUMBER OF  
BOARD SEATS: 9

NUMBER OF WOMEN  
ON BOARD: 5

56%

### TIER III: MILLENDOT THERAPEUTICS INC.

NUMBER OF  
BOARD SEATS: 8

NUMBER OF WOMEN  
ON BOARD: 4

50%

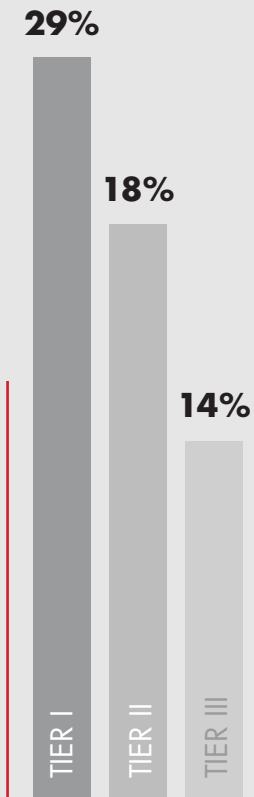
## NUMBER OF WOMEN BOARD MEMBERS BY TIER

Multiple studies show that board dynamics shift positively when there are at least three female directors. Twenty-one companies (27%) have at least three women on their company boards. Even so, 14 companies – 18% – have no women directors, and 22% of companies have just one.

	TIER I 27 companies	TIER II 28 companies	TIER III 22 companies
Zero	0	5	9
One	3	8	6
Two	8	11	6
Three	8	2	0
Four	3	2	1
Five	4	0	0
Six	1	0	0

## PERCENT OF WOMEN HOLDING BOARD SEATS

The percentage of women on boards in the largest companies was 29% compared to 14% in the smaller Tier III companies indicates that smaller companies often are less gender diverse.



Six companies in Tier I and Tier II have not yet achieved gender parity, but have boards that are at least 40% women.

### TIER I: STRYKER CORP.

NUMBER OF  
BOARD SEATS: 10

NUMBER OF WOMEN  
ON BOARD: 4

40%

### TIER I: KELLOGG CO.

NUMBER OF  
BOARD SEATS: 12

NUMBER OF WOMEN  
ON BOARD: 5

42%

### TIER I: CMS ENERGY CORP.

NUMBER OF  
BOARD SEATS: 12

NUMBER OF WOMEN  
ON BOARD: 5

42%

### TIER I: HERMAN MILLER INC.

NUMBER OF  
BOARD SEATS: 10

NUMBER OF WOMEN  
ON BOARD: 4

40%

### TIER II: LA-Z-BOY INC.

NUMBER OF  
BOARD SEATS: 10

NUMBER OF WOMEN  
ON BOARD: 4

40%

### TIER II: STEELCASE INC.

NUMBER OF  
BOARD SEATS: 10

NUMBER OF WOMEN  
ON BOARD: 4

40%

## NEW BOARD DIRECTORS: OUTSIDERS AND INSIDERS

There were 121 new directors – 89 men and 32 women – added at the companies in our report since 2017. Of those, 108 were independent directors not tied to the company as officers or senior managers. Boards are expected to comprise primarily independent directors.

Thirteen directors had ties to the company as officers or senior leaders who have the advantage of knowing the company's current operations, culture, history, and issues. Most boards had only one inside director, usually the CEO.

# 108

Independent outside directors

# 13

Inside directors

# 74%

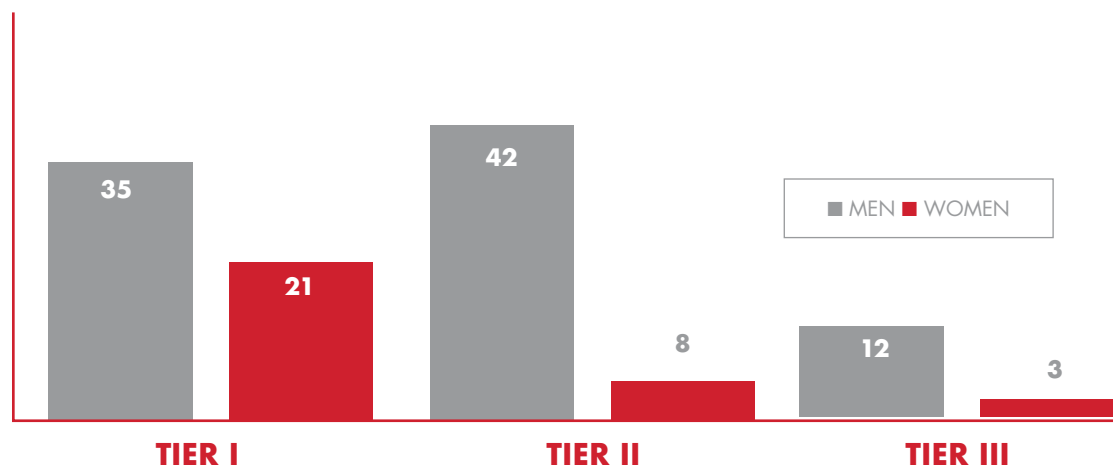
Men

# 26%

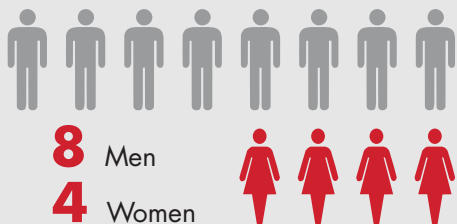
Women

## NUMBER OF NEW BOARD MEMBERS BY GENDER

Sixty companies (78%) added new directors. The number of new women directors was higher at the large-capitalization companies in Tier I and lowest in Tier III.



## NUMBER OF NEW DIRECTORS: MEN AND WOMEN OF COLOR



## NEW DIRECTORS' EXPERIENCE

**65**  
CEO experience

**56**  
No CEO experience

## AGE OF NEW DIRECTORS

Disclosure of each director's age is an increasingly common, but not mandatory, practice. The average age of the 89 new men directors was 54, while the average age of new women directors was 56.

The age range for new men directors has a wider age span (43 years) than that for women directors (27 years).

### AGE SPAN: NEW MEN DIRECTORS



### AGE SPAN: NEW WOMEN DIRECTORS



Twenty-one of the new directors are "next-gen" defined as 50 or younger — seven women and 14 new men directors.

## NEW DIRECTORS OF COLOR

Twelve of the 121 new directors were men or women of color. Women of color tended to be younger (average age of 58) versus the average age for men of color (63).

## BOARD COMMITTEES OF NEW DIRECTORS

New directors were assigned more often to the audit committee (37%) than to nominating/governance (28%) or compensation (22%).

## NEW DIRECTOR BACKGROUND

New directors were more likely to have CEO experience than those with other backgrounds.

# NEW WOMEN DIRECTORS



**Katryn  
Shineman  
Blake**  
Ally Financial  
Corp.  
Appointed 2018

**Background:** Former CEO, Vistaprint. Previously was a director and senior manager at PreVision Marketing. Also serves on the board of TripAdvisor Inc. and is a member of the Massachusetts Technology Leadership Council board.

**Committees:**  
Audit, digital transformation



**Mary  
Boyce**  
Altair Engineering  
Inc.  
Appointed 2018

**Background:** Dean of The Fu Foundation School of Engineering and Applied Science at Columbia University (New York). Also has served on the faculty and held leadership positions at the Massachusetts Institute of Technology.

**Committees:**  
Nominating and governance; technology (chair)



**Sandra  
Pierce**  
American Axle &  
Mfg. Holdings Inc.  
Appointed 2018

**Background:** Serves as senior executive vice president, private client group and regional banking director and Michigan chairman of Huntington National Bank. Previously was Midwest regional executive and president and CEO for Charter One Bank, Michigan.

**Committees:**  
Audit, compensation



**Deborah  
McWhinney**  
BorgWarner Inc.  
Appointed 2018

**Background:** Retired CEO of global enterprise payments at Citigroup Inc. Previously worked at Charles Schwab and was a director of Schwab Bank. Is on the boards of IHS Markit Ltd., Focus Financial Partners Inc., and Fluor Corp.

**Committees:**  
Compensation



**Suzanne  
Shank**  
CMS Energy Co.  
Appointed  
January 2019

**Background:** President and CEO of investment bank Siebert Williams Shank & Co. LLC. Previously was CEO, chairman, and co-founder of Siebert Cisneros Shank & Co. LLC. Also serves on the board of Pensare Acquisition Corp.

**Committees:**  
Audit, Finance



**Heather  
Cook**  
Commercial  
National Financial  
Corp.  
Appointed 2019

**Background:** Owner/president of Heather M. Cook CPA PLC. Also volunteers with several nonprofit organizations in Clinton and Ingham counties. Previously served on the Mason State Bank Board.

**Committees:**  
Not available



**Patricia  
Lopez**  
Domino's Pizza  
Inc.  
Appointed 2018

**Background:** CEO of High Ridge Brands Co., whose brands include Zest soap and Reach oral care. Previously, was senior vice president at Estee Lauder and Avon Products, and held various roles at Procter & Gamble.

**Committees:**  
Nominating, corporate governance

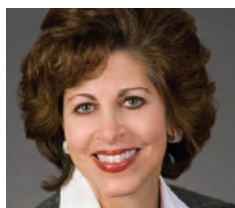


**Corie S.  
Barry**  
Domino's  
Pizza Inc.  
Appointed 2018

**Background:** CEO of Best Buy Co. Inc. since June 2019 after serving as senior executive vice president and chief financial and transformation officer. Previously held a variety of financial, operational, and executive roles with the company.

**Committees:**  
Audit

# NEW WOMEN DIRECTORS



**Jacqueline Hinman**  
Dow Inc.  
Appointed 2018

**Background:** Former chairman, president, and CEO of engineering and consulting firm CH2M Hill. Also serves as treasurer of Catalyst, a leading nonprofit accelerating progress for women through workplace inclusion.

**Committees:** Audit; Environment, Health, Safety and Technology



**Valerie Williams**  
DTE Energy Co.  
Appointed 2018

**Background:** Former assurance services managing partner for Ernst & Young's southwest region. Has more than 35 years of audit and public accounting experience serving global and multilocation companies, primarily in energy and technology.

**Committees:** Audit



**Tracy Woody**  
Esperion Therapeutics  
Appointed 2019

**Background:** Executive vice president, COO, CFO, Easterly Government Properties Inc. Previously was vice president of Citigroup's real estate and lodging investment banking group.

**Committees:** Nominating and corporate governance, audit



**Beth Elaine Mooney**  
Ford Motor Co.  
Appointed 2019

**Background:** Chairman and CEO of KeyCorp. Board chair of Cleveland Clinic and serves of the boards of Catalyst and The Conference Board. Also a director of AT&T Inc.

**Committees:** Audit; Nominating and Governance



**Jami Miscik**  
General Motors Co.  
Appointed 2018

**Background:** CEO and vice chair of Kissinger Associates. Previously served as deputy director of intelligence at the CIA; has held roles at Barclays Capital and Lehman Brothers. Also a director at Morgan Stanley.

**Committees:** Risk & Cybersecurity, Audit



**Kathleen Starkoff**  
Gentex Corp.  
Appointed 2018

**Background:** Thirty years of technology-focused leadership that includes serving as CIO at The Ohio State University, CTO and group vice president of Limited Brands, and as CTO and senior vice president at Bank One Corp.

**Committees:** Audit



**Vicki Rupp**  
Isabella Bank Corp.  
Appointed 2019

**Background:** Retired from Dow where she held multiple leadership positions culminating in global director Business process Service Center.

**Committees:** Not available



**Erica Mann**  
Kellogg Co., Perrigo  
Appointed to both in 2019

**Background:** Former president and head of Bayer's consumer health division. Previously served as president and general manager of Pfizer Nutrition and as senior vice president of global nutrition with Wyeth. Serves on the board of Soho Flordis International.

**Kellogg committees:** Audit

**Perrigo committees:** Remuneration



# NEW WOMEN DIRECTORS



**Rebecca O'Grady**  
La-Z-Boy Inc.  
Appointed 2019

**Background:**

Spent 26 years with General Mills, where she served as chief marketing officer for international marketing, e-commerce, and consumer insights, as well as president of global Häagen-Dazs and Yoplait USA.

**Committees:**

Audit; nominating and governance



**Sujatha Kumar**  
Perceptron  
Appointed 2019

**Background:**

Founder and president of Ayatis LLC. Also a technology advisor for Knightsgate Ventures. Previously held positions at Mangan Software Solutions, Honeywell, and Matrikon International, among others.

**Committees:**

Not available

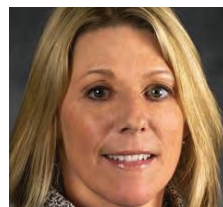


**Lisa Colleran**  
Rockwell Medical Inc.  
Appointed 2018

**Background:** Served as president, CEO, and board member for LifeCell Corp. Also spent about 20 years at Baxter Healthcare's Renal Division. Is a board member, advisor, and consultant to several medical technology companies.

**Committees:**

Compensation; governance and nominating



**Stacey Hamlin**  
Southern Michigan Bancorp Inc.  
Appointed 2019

**Background:**

President and CEO of CTS Telecom. Also has worked in telecommunications consulting.

**Committees:**

Not available



**Angela Freeman**  
Spartan Motors  
Appointed 2019

**Background:**

Has a 20+ year career at CH Robinson, a global third-party logistics provider, where she currently serves as CHRO.

**Committees:**

Human Resources and Compensation



**Rachel Tronstein Stewart**  
Sterling Bancorp Inc.  
Appointed 2018

**Background:**

President of Gardner-White Furniture. Previously worked in clean energy technologies, including with the Department of Energy, where she helped to develop the SunShot initiative to make solar energy cost competitive.

**Committees:** Audit and risk management



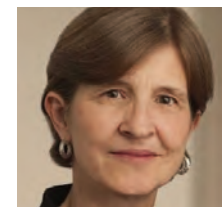
**Sherilyn McCoy**  
Stryker Corp.  
Appointed 2018

**Background:**

Retired CEO and director of Avon Products Inc. Previously had 30-year career at Johnson & Johnson. Also a director of biotech firms AstraZeneca plc and Novocure.

**Committees:**

Compensation; governance and nominating



**Mayree Clark**  
Taubman Centers Inc.  
Appointed 2018

**Background:**

Managing partner, Eachwin Capital LP. Previously was partner and executive committee member of AEA Holdings. Affiliate with Morgan Stanley for 24 years. Also on the board of Ally Financial Inc.

**Committees:**

Compensation; nominating and corporate governance

# NEW WOMEN DIRECTORS



**Janice Fields**  
Taubman Centers Inc.  
Appointed 2019

**Background:** Former president of McDonald's USA. Also board member of Chico's FAS Inc. and Welbilt Inc. Previously served on the board of Buffalo Wild Wings and Monsanto.

**Committees:**  
Compensation



**Michelle Goldberg**  
Taubman Centers Inc.  
Appointed 2019

**Background:** Partner at Ignition Partners, an early-stage technology venture capital firm. Also venture partner at SoGal ventures. Serves on the board of Legg Mason Inc.; previously board member of Plum Creek Timber Co. Inc.

**Committees:**  
Audit



**Nancy Killefer**  
Taubman Centers Inc.  
Appointed 2019

**Background:** Long career with McKinsey & Co. in various leadership roles, including 12 years on McKinsey's governing board. Served as an assistant U.S. Treasury secretary in the Clinton administration. On the boards of Cardinal Health and Avon Products.

**Committees:**  
Audit



**Barbara McQuade**  
TCF Bank  
Appointed 2018

**Background:** Law professor at the University of Michigan. Previously was U.S. Attorney for the Eastern District of Michigan, serving as vice chair of the Attorney General's advisory committee and co-chair of the Terrorism and National Security subcommittee.

**Committees:**  
Compliance and Bank Secrecy Act, Technology, Finance, Risk



**Susan Benedict**  
Unique Fabricating Inc.  
Appointed 2019

**Background:** Is CHRO and assistant general counsel-labor and employment for Stoneridge Inc. Also has been corporate counsel at Guardian Industries Corp. and worked in manufacturing roles with Chrysler Corp.

**Committees:**  
None



**Joan Budden**  
Universal Forest Products  
Appointed 2019

**Background:** Priority Health president who also has served in several leadership and executive roles with Priority and Blue Cross Blue Shield of Michigan. Also serves on the Independent Bank Corp. board.

**Committees:**  
Personnel and compensation



**Patti Poppe**  
Whirlpool Corp.  
Appointed 2019

**Background:** President and CEO of CMS Energy Corp. Previously was a power plant director for DTE Energy Co. and held several leadership posts at plants in the automotive sector.

**Committees:**  
Not available

**CLOSE-UP:  
CEOs,  
NEOs,  
EXECUTIVE  
OFFICERS**



# 12% women

329 named executive officers

# 19% women

502 executive officers

# 9

Companies with two women NEOs

# 23

Companies with one woman NEOs

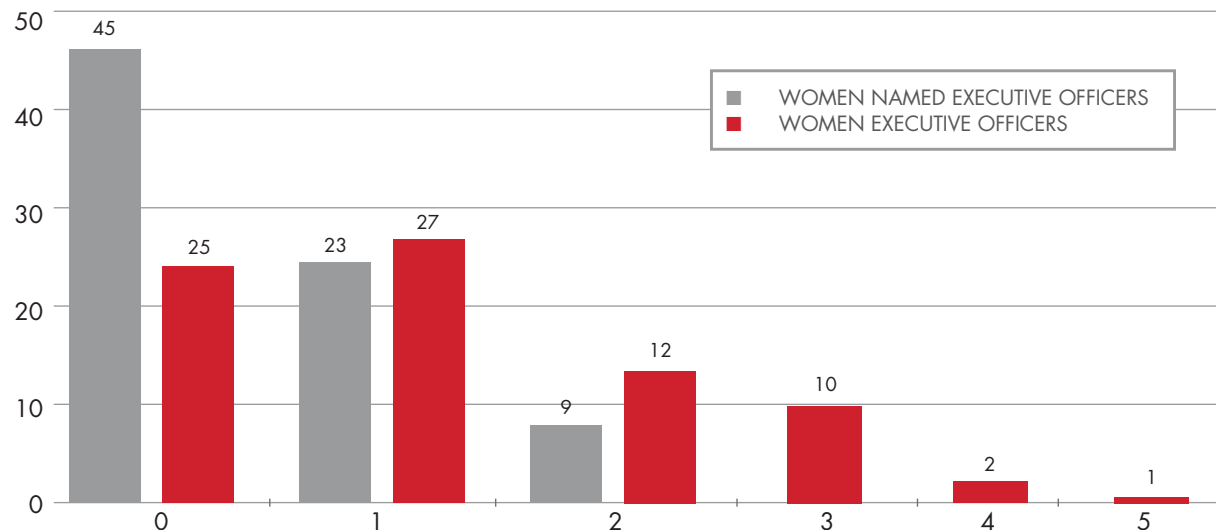
# 45

Companies with zero women NEOs

## OVERVIEW

Most of the companies (45 of 77) have no women among named executive officers (NEOs) and 25 have no executive officers.

### NUMBER OF COMPANIES WITH CURRENT NUMBER OF WOMEN NEOs AND EXECUTIVE OFFICERS



### NAMED EXECUTIVE OFFICERS

Women hold a small share of named executive officer positions in Michigan corporations – roughly 12%. While women are still underrepresented in these positions, there has been a small increase in the share of women executives over the past decade. Fifty-eight percent of the firms have no women NEOs and 30% have just one. Ten companies have 40% or more women NEOs. Among the women NEOs, only six are women of color.

- Ally Financial Inc.
- CMS Energy Corp.
- CNB Corp.
- Community Shores Bank Corp.
- Edgewater Bancorp
- Grand River Commerce Inc.
- Kelly Services Inc.
- Saga Communications Inc.
- SpartanNash Co.
- Steelcase Inc.

## WOMEN CEOs AND CFOs

A recent study from S&P Global Market Intelligence (Oct. 16, 2019) found that public companies with women CEOs or CFOs often were more profitable and produced better stock price performance than many of the companies that had appointed men to those roles. The study looked at new CEO and CFO appointments for companies on the Russell 3000 Index over the past 17 years. It examined 5,825 new appointments, of which 578 were of women. Two years after appointing a female CEO, companies were perceived by investors as being less risky, and the companies saw improved momentum in their stock prices.

In our study, since 2017, 52 NEOs were newly appointed to their position among named executive officers. Most notable is Andi Owen, Herman Miller Inc.'s CEO. She joins four other women CEOs in our companies. There were five newly appointed female CFOs. In all, women hold 14-18% of the CFO positions at Michigan public companies.

Studies have shown that companies led by women tend to have more female board directors than those led by men. The five companies led by women CEOs have between 33% to 55% women directors.

CEO	Company	Percent of women directors
Mary Barra	General Motors Corp.	55%
Heather Brolick	Community Shores Bank Corp.	33%
Andrea Owen	Herman Miller Inc.	40%
Julia Owens	Millendo Therapeutics Inc.	50%
Patricia Poppe	CMS Energy Corp.	45%

**14**  
Women CFOs

**18%**  
Companies

### NEW CEO

- Andi Owen, Herman Miller

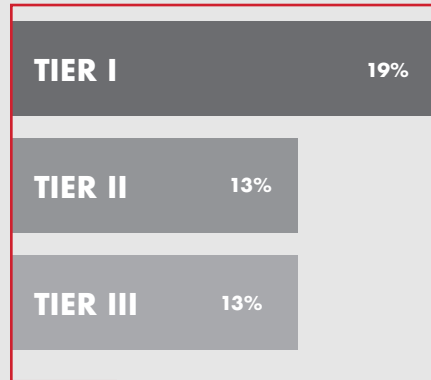
### NEW CFOs

- Dhivya Suryadevara, GM
- Jennifer LaClair, Ally Financial
- Melinda Whittington, La-Z-Boy
- Kelli Kellar, Arotech
- Jodie Borowicz, Citizens National Bank of Cheboygan

### OTHER NEW NEOs

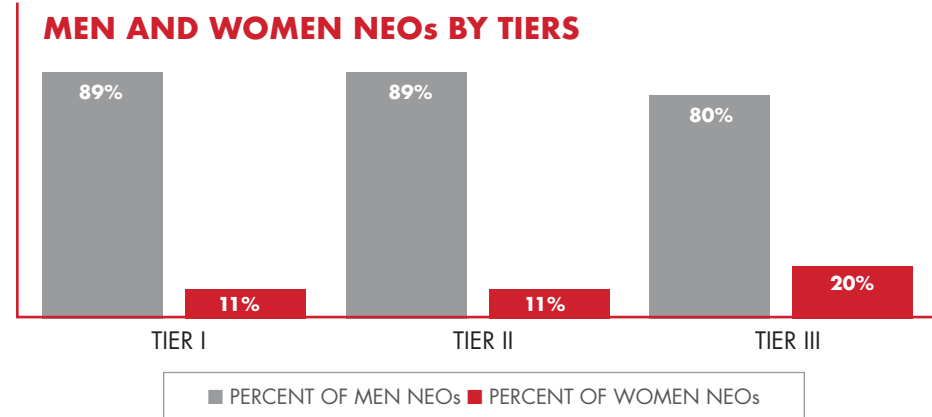
- Melanie Kalmar, Dow, vice president, chief information officer, and chief digital officer
- Yvonne Trupiano, EVP, chief human resources officer, SpartanNash
- Victoria Hand, EVP, COO, cashier, and compliance officer, CNB Corp.
- Yijing Brentano, SVP, investor relations and financial planning and analysis, Gentherm Inc.

## NEW MEN AND WOMEN NEOs BY TIERS



## NAMED EXECUTIVE OFFICERS BY TIERS

Overall, 12% of women are NEOs. Eleven percent of NEOs at Tier I and II companies are women and 20% are at Tier III companies.



## NEW NEOs

**71%**

Men

**29%**

Women

## NEWLY APPOINTED NEOs, MEN AND WOMEN OF COLOR NEOs

Very few NEOs are men or women of color. There are six women of color (15%) among the 41 women top earners and they are associated with Tier I and Tier II companies. Men of color top earners make up just 3% of the 288 men NEOs.

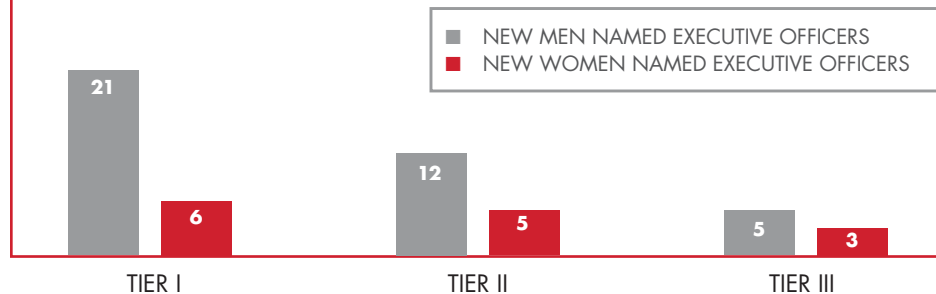
Sixteen percent of NEOs were appointed within the last three years – 71% men and 29% women. Twenty-one percent of the new appointments were in Tier I.



## GENDER AND NEW NAMED EXECUTIVE OFFICERS

Women were 22% of the Tier I new NEO appointments since 2017; 29% in Tier II; and 38% in Tier III.

### NEW NEO APPOINTMENTS

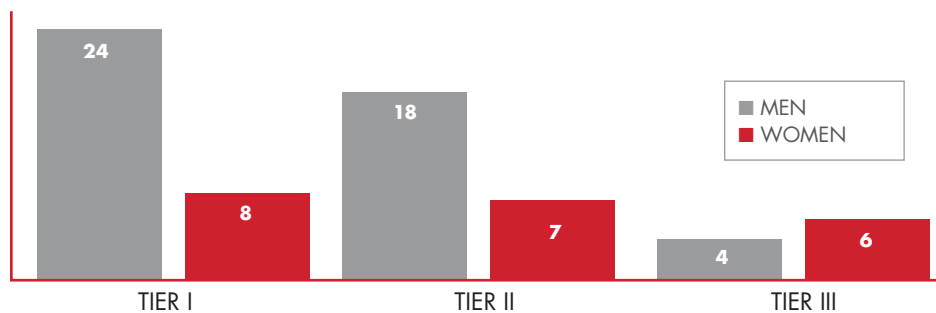


## MEN AND WOMEN OF COLOR EXECUTIVE OFFICERS

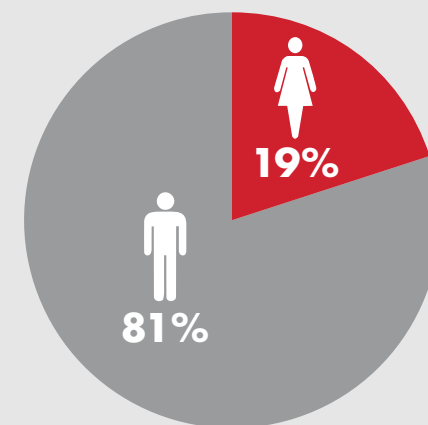
Men and women of color comprised 17 and 10 executive officers, respectively, representing 5% of all executive officers. All 27 of the executive officers were at Tier I and II companies.

### EXECUTIVE OFFICERS APPOINTMENTS

Sixty-seven (13%) of the executive officers in our study were appointed since 2017 and 85% of them were in Tier I and II companies.



## MEN AND WOMEN EXECUTIVE OFFICERS



**502**

Executive officers

**19%**

Female executive officers

**5%**

Men and women of color executive officers

# **CLOSE-UP: DIVERSITY**



## BOARD DIVERSITY

Racial and ethnic diversity is growing on boards of directors – especially at large companies – but the numbers remain quite small.

According to a study published in early 2019 by the Alliance for Board Diversity, in collaboration with Deloitte, the number of African American/Black women on 2018 Fortune 500 boards increased by 26.2% – a gain of 32 seats – and the number of Asian/Pacific Islander women increased their number of seats by 38.6% – 17 seats – from 2016 to 2018. The percentages are high because the raw numbers are small. Only 10.5% of seats are held by diverse men and women, with diverse men holding more than twice as many as diverse women.

Women of color held only 3% – 261 of 8,670 – of Fortune 500 board seats: 154 held by African American/Black women; 61 by Asian/Pacific Islander women; 45 by Hispanic/Latina women; and one by an undesignated diverse woman.

Diverse men held 651 or 7.5% of Fortune 500 board seats: African American/black men with 332 seats; Asian/Pacific Islander men, 148; Hispanic/Latino men, 168; and three held by undesignated diverse men.

Diverse representation on this report's 27 Tier I companies, which include Michigan's 14 Fortune 500 companies, comprises 31 men and women and is comparable to the national figures at 11%. Only 12 diverse board members sit on the boards of Michigan's 50 Tier II and III public companies. Overall, only 6% of board seats – 4% men and 2% women – in Michigan are held by racially and ethnically diverse directors.

### NEW DIRECTORS OF COLOR

Twelve of the 121 new directors were men or women of color. Women of color tended to be younger (average age of 58) versus the average age of men of color (63).

# 690

Directors

# 4%

26 men of color

# 2%

17 women of color

#### DIVERSITY OF BOARD MEMBERS BY TIER

TIER I (N=27)



TIER II (N=28)



TIER III (N=22)



■ MEN ■ WOMEN

**502**

All executive officers

**2%**

10 women of color

**3%**

17 men of color

**329**

Named executive officers

**2%**

6 women of color

**3%**

9 men of color

**EXECUTIVE OFFICERS OF COLOR**

Men and women of color comprised 17 and 10 executive officers, respectively, representing 5% of all executive officers. All 27 of the executive officers were at Tier I and II companies.

**NEOS OF COLOR**

Very few named executive officers, the top earners, are women of color – or men for that matter.

As we noted in the Key Findings section on Page 10, McKinsey/Lean In has annually reported that women are disadvantaged from the first promotion and continue to be thereafter, which leads to progressively diminished opportunities at higher levels of the corporate ladder. That disadvantage holds – and often is compounded – for people of color.

In an August 2019 report, for example, Catalyst found that, based on U.S. Bureau of Labor Statistics data, women of color comprise only 12.4% of management positions in the U.S. And the management fields where women dominate include human resources occupations (77.4% of managers) and medical and health services (72%), rather than line positions in corporate settings.

In Michigan public companies, there are only six women of color (15%) among the 41 women NEOs and they are associated with Tier I and Tier II companies. Men of color NEOs make up just 3% of the 288 male NEOs.

The six women of color named as top earners in filings with the Securities and Exchange Commission.

Women NEOs of color	Position	Company
Dhivya Suryadevara	EVP and CFO	General Motors Co.
Tonit M. Calaway	EVP, chief legal officer, and secretary	BorgWarner Inc.
April Miller Boise	SVP, chief legal officer, and corporate secretary (left company Dec. 13, 2019)	Meritor Inc.
Kristy Williams Fercho	EVP, president of mortgage	Flagstar Bancorp Inc.
Yijing Brentano	SVP, investor relations, and financial planning and analysis	Gentherm Inc.
Hannah S. Lim-Johnson	SVP and chief legal officer	Kelly Services Inc.



# **CLOSE-UP: BOARD SIZE AND COMMITTEES**



## % OF COMPANIES WITH GIVEN NUMBER OF BOARD COMMITTEES



## BOARD SIZE

According to a study by The Corporate Library, the average board size is 9.2 members, and most boards range from three to 31 members. The 2019 U.S. Spencer Stuart Board Index research found that S&P 500 boards range in size from five to 18 members, with an average of 11.

Most of the boards in our study range from nine to 12 directors (54%); 38% have eight or fewer and 8% have 13 or more.

Tier I boards had an average of 10 members, and Tier II and Tier III had an average of nine and seven, respectively.

### AVERAGE NUMBER OF BOARD MEMBERS BY TIERS



### RANGE OF BOARD SIZE



### AVERAGE NUMBER OF BOARD COMMITTEES BY TIER



## BOARD STANDING COMMITTEES

Boards have one to seven standing committees and average 3.5.

Thirty-five percent have more than the three NYSE-mandated committees (compensation, audit, and nominating/governance).

The average number of board committees decreases from Tier I (4.2) to Tier III (2.2).



## BOARD COMMITTEES

While a board may have several committees, publicly traded companies must have audit, compensation, and nominating/corporate governance committees composed entirely of independent directors. There may be more committees depending on corporate philosophy and special circumstances relating to a particular company's line of business.

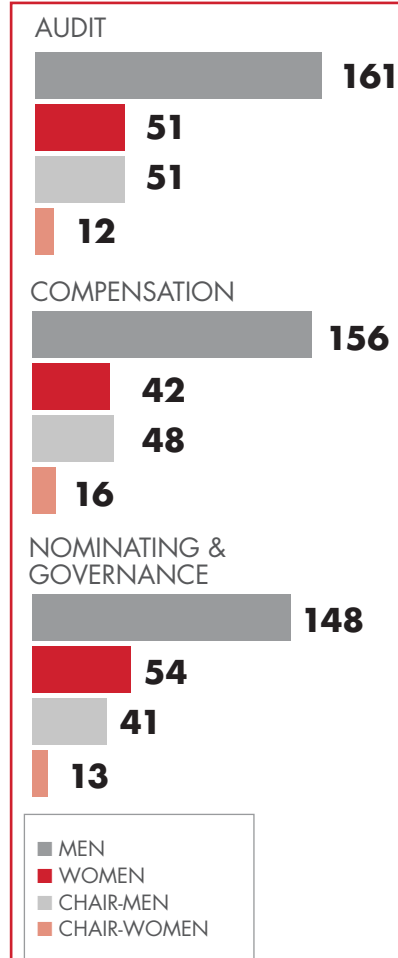
Women directors were slightly more likely to be assigned to nominating/governance committees than to audit or compensation, although a plurality of their chair positions are of the compensation committee. Men are appointed more often than women to the compensation committee. The literature supports the notion that the gender gap in executive pay is smaller when a greater number of women sit on the compensation committee.

We observed additional committees that covered a range of topics, from environment, health, and safety to legal and compliance, finance, executive, and science and technology. Twenty companies (26%) had executive committees, and six companies (8%) had risk/compliance committees.

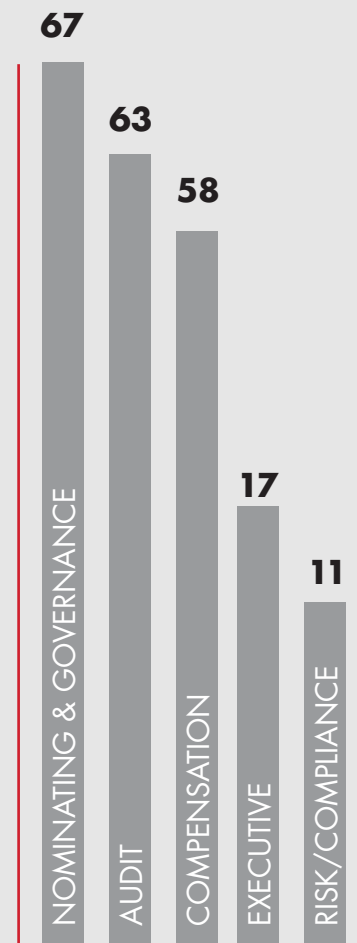
A February 2018 Equilar study examined whether there was a possible correlation between the number of women serving on a company's nominating and governance committee of the board and the number of women on the board of directors. They found a correlation suggesting that when a Russell 3000 company added one woman to the nominating/governance committee, it was more likely to have multiple women directors. Overall, there were a higher number of female board members at companies with one woman on the nomination/governance committee than at companies without any females on the committee.

Like the Equilar study, we observed a positive correlation of 0.59 between the number of women directors on the sixty-five companies with a nomination/governance committee, and the total number of women who sit on their boards.

## BOARD COMMITTEE MEMBERSHIP BY GENDER



## NUMBER OF WOMEN ON BOARD COMMITTEES



# ALPHABETICAL LIST OF COMPANIES

TIER	Co.	Total Number of NEOs	Women NEOs	Percent Women NEOs	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
1	Agree Realty Corp. (NYSE:ADC)	4	0	0%	4	0	0%	9	1	11%
1	Ally Financial Inc.	5	2	40%	7	2	29%	12	4	33%
2	Altair Engineering Inc. (NasdaqGS:ALTR)	5	0	0%	10	1	10%	7	2	29%
1	American Axle & Manufacturing Holdings Inc. (NYSE:AXI)	5	0	0%	13	1	8%	10	2	20%
3	Arotech Corp. (NasdaqGM:ARTX)	3	1	33%	4	1	25%	4	0	0%
3	Bonal International Inc. (OTCPK:BONL)	2	0	0%	4	0	0%	6	0	0%
1	BorgWarner Inc. (NYSE:BWA)	5	1	20%	10	1	10%	10	2	20%
3	ChoiceOne Financial Services Inc. (OTCPK:COFS)	3	0	0%	5	1	20%	17	2	12%
1	CMS Energy Corp. (NYSE:CMS)	5	2	40%	10	3	30%	12	5	42%
3	CNB Corp. (OTCPK:CNBZ)	3	2	67%	7	3	43%	10	2	20%
3	Commercial National Financial Corp. (OTCPK:CEFC)	2	0	0%	3	0	0%	6	0	0%
3	Community Shores Bank Corp. (OTCPK:CSHB)	2	2	100%	2	2	100%	7	2	29%
3	Conifer Holdings Inc. (Nasdaq:CNFR)	3	0	0%	7	1	14%	9	1	11%
2	Cooper-Standard Holdings Inc. (OTCPK:COSH)	5	0	0%	17	5	29%	9	2	22%
1	Credit Acceptance Corp. (NasdaqGS:CACC)	5	0	0%	6	0	0%	4	1	25%
1	Diplomat Pharmacy Inc. (NYSE:DPLO)	6	0	0%	3	0	0%	7	2	29%
3	Diversified Restaurant Holdings Inc. (NasdaqCM:BAGR)	4	1	25%	4	1	25%	6	0	0%
1	Domino's Pizza Inc. (NYSE:DPZ)	6	0	0%	11	0	0%	9	3	33%
1	Dow Inc (NYSE:DOW)	5	1	20%	15	4	27%	11	3	27%
1	DTE Energy Co. (NYSE:DTE)	5	0	0%	11	1	9%	13	3	23%
3	Edgewater Bancorp Inc. (OTC:EGDW)	2	1	50%	5	3	60%	7	2	29%
3	ENDRA Life Sciences Inc. (Nasdaq:NDRA)	3	0	0%	3	0	0%	5	0	0%
2	Esperion Therapeutics Inc. (NasdaqGM:ESPR)	4	0	0%	4	0	0%	9	2	22%
3	Federal Screw Works (OTC:FSCR)	2	0	0%	6	0	0%	9	1	11%

TIER	Co.	Total Number of NEOs	Women NEOs	Percent Women NEOs	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
3	Fentura Financial Inc. (OTCBB:FETM)	2	0	0%	4	1	25%	7	0	0%
2	Flagstar Bancorp Inc. (NYSE:FBC)	5	1	20%	7	1	14%	9	1	11%
3	FNBH Bancorp Inc. (OTCBB:FNHM)	2	0	0%	4	1	25%	6	0	0%
1	Ford Motor Co. (NYSE:F)	5	0	0%	10	3	30%	14	3	21%
1	General Motors Co. (NYSE:GM)	6	2	33%	9	3	33%	11	6	55%
1	Gentex Corp. (NasdaqGS:GNTX)	5	0	0%	5	0	0%	9	2	22%
2	Gentherm Inc. (NasdaqGS:THRM)	5	1	20%	9	2	22%	9	2	22%
3	Grand River Commerce Inc. (OTCPK:GNRV)	2	1	50%	4	1	25%	9	1	11%
1	Herman Miller Inc. (NasdaqGS:MLHR)	7	1	14%	12	3	25%	10	4	40%
2	Horizon Global Corp. (NYSE:HZN)	5	0	0%	4	0	0%	8	0	0%
2	Independent Bank Corp. (NasdaqGS:IBCP)	5	1	20%	7	1	14%	11	2	18%
3	InfuSystem Holdings Inc. (AMEX:INFU)	3	0	0%	4	1	25%	6	0	0%
2	Isabella Bank Corp. (OTCPK:ISBA)	5	1	0%	6	2	33%	10	3	30%
1	Kellogg Co. (NYSE:K)	5	0	0%	11	3	27%	12	5	42%
1	Kelly Services Inc. (NasdaqGS:KELY.A)	5	2	40%	6	3	50%	10	3	30%
2	La-Z-Boy Inc. (NYSE:LZB)	5	1	20%	5	1	20%	10	4	40%
1	Lear Corp. (NYSE:LEA)	6	0	0%	7	2	29%	9	2	22%
2	Level One Bancorp Inc. (NasdaqGS:LEVL)	3	0	0%	6	2	33%	10	1	10%
2	Macatawa Bank Corp. (NasdaqGS:MCBC)	5	1	20%	4	1	25%	9	1	11%
2	Mackinac Financial Corp. (NasdaqCM:MFNC)	3	0	0%	3	0	0%	11	0	0%
1	Masco Corp. (NYSE:MAS)	5	0	0%	10	1	10%	11	2	18%
2	Mercantile Bank Corp. (NasdaqGS:MBWM)	6	1	17%	6	1	17%	7	1	14%
2	Meritage Hospitality Group Inc. (OTCPK:MHGU)	3	1	33%	3	1	33%	6	0	0%
2	Meritor Inc. (NYSE:MTOR)	5	1	20%	8	3	38%	10	2	20%
3	Millendo Therapeutics Inc. (Nasdaq:LMND)	5	1	20%	5	2	40%	8	4	50%
1	Neogen Corp. (NasdaqGS:NEOG)	5	1	20%	11	2	18%	9	1	11%
2	OptimizeRx Corp. (OTCPK:OPRX)	4	1	25%	5	1	20%	5	1	20%

TIER	Co.	Total Number of NEOs	Women NEOs	Percent Women NEOs	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
1	Penske Automotive Group Inc. (NYSE:PAG)	5	0	0%	5	0	0%	13	3	23%
3	Perceptron Inc. (NasdaqGM:PRCP)	3	1	33%	3	1	33%	6	1	17%
1	Perrigo Co. (NYSE:PRGO)	7	0	0%	7	0	0%	9	2	22%
2	Rockwell Medical Inc. (NasdaqGM:RMTI)	4	0	0%	4	0	0%	7	2	29%
2	Saga Communications Inc. (AMEX:SGA)	5	2	40%	5	2	40%	7	0	0%
3	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	4	1	25%	4	1	25%	10	1	10%
2	Spartan Motors Inc. (NasdaqGS:SPAR)	5	0	0%	5	0	0%	11	2	18%
1	SpartanNash Co. (NasdaqGS:SPTN)	5	2	40%	9	4	44%	9	3	33%
2	Steelcase Inc. (NYSE:SCS)	5	2	40%	10	2	20%	10	4	40%
2	Sterling Bancorp Inc. (NasdaqGS:SBT)	4	0	0%	4	0	0%	9	2	22%
2	Stoneridge Inc. (NYSE:SRI)	5	0	0%	11	1	9%	7	1	14%
1	Stryker Corp. (NYSE:SYK)	5	0	0%	10	3	30%	10	4	40%
3	Sturgis Bancorp Inc. (OTCPK:STBI)	3	0	0%	7	1	14%	4	0	0%
1	Sun Communities Inc. (NYSE:SUI)	4	1	25%	4	1	25%	7	2	29%
2	Superior Industries International Inc. (NYSE:SUP)	6	0	0%	7	0	0%	9	1	11%
1	Taubman Centers Inc. (NYSE:TCO)	5	0	0%	5	0	0%	9	5	56%
1	TCF Financial (NasdaqGS:CHFC)	5	0	0%	11	2	18%	16	5	31%
2	TriMas Corp. (NasdaqGS:TRS)	3	0	0%	3	0	0%	8	1	13%
3	Unique Fabricating Inc. (NYSE:UFAB)	2	0	0%	2	0	0%	7	2	29%
2	Universal Forest Products Inc. (NasdaqGS:UFPI)	5	0	0%	8	2	25%	11	3	27%
2	Universal Logistics Holdings Inc. (NasdaqGS:ULH)	2	0	0%	2	0	0%	12	0	0%
3	University Bancorp Inc. (OTCPK:UNIB)	4	1	25%	4	1	25%	8	2	25%
2	Visteon Corp. (NasdaqGS:VC)	5	0	0%	8	1	13%	10	2	20%
1	Whirlpool Corp. (NYSE:WHR)	5	0	0%	5	0	0%	14	3	21%
2	Wolverine World Wide Inc. (NYSE:WWW)	5	0	0%	11	0	0%	8	2	25%
3	ZIVO Bioscience Inc. (OTCPK:ZIVO)	2	0	0%	2	0	0%	5	1	20%


# LIST OF COMPANIES BY TIER

TIER	Co.	Total Number of NEOs	Women NEOs	Percent Women NEOs	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
1	Agree Realty Corp. (NYSE:ADC)	4	0	0%	4	0	0%	9	1	11%
1	Ally Financial Inc.	5	2	40%	7	2	29%	12	4	33%
1	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	5	0	0%	13	1	8%	10	2	20%
1	BorgWarner Inc. (NYSE:BWA)	5	1	20%	10	1	10%	10	2	20%
1	CMS Energy Corp. (NYSE:CMS)	5	2	40%	10	3	30%	12	5	42%
1	Credit Acceptance Corp. (NasdaqGS:CACC)	5	0	0%	6	0	0%	4	1	25%
1	Diplomat Pharmacy Inc. (NYSE:DPLO)	6	0	0%	3	0	0%	7	2	29%
1	Domino's Pizza Inc. (NYSE:DPZ)	6	0	0%	11	0	0%	9	3	33%
1	Dow Inc (NYSE:DOW)	5	1	20%	15	4	27%	11	3	27%
1	DTE Energy Co. (NYSE:DTE)	5	0	0%	11	1	9%	13	3	23%
1	Ford Motor Co. (NYSE:F)	5	0	0%	10	3	30%	14	3	21%
1	General Motors Co. (NYSE:GM)	6	2	33%	9	3	33%	11	6	55%
1	Gentex Corp. (NasdaqGS:GNTX)	5	0	0%	5	0	0%	9	2	22%
1	Herman Miller Inc. (NasdaqGS:MLHR)	7	1	14%	12	3	25%	10	4	40%
1	Kellogg Co. (NYSE:K)	5	0	0%	11	3	27%	12	5	42%
1	Kelly Services Inc. (NasdaqGS:KELY.A)	5	2	40%	6	3	50%	10	3	30%
1	Lear Corp. (NYSE:LEA)	6	0	0%	7	2	29%	9	2	22%
1	Masco Corp. (NYSE:MAS)	5	0	0%	10	1	10%	11	2	18%
1	Neogen Corp. (NasdaqGS:NEOG)	5	1	20%	11	2	18%	9	1	11%
1	Penske Automotive Group Inc. (NYSE:PAG)	5	0	0%	5	0	0%	13	3	23%
1	Perrigo Co. (NYSE:PRGO)	7	0	0%	7	0	0%	9	2	22%
1	SpartanNash Co. (NasdaqGS:SPTN)	5	2	40%	9	4	44%	9	3	33%
1	Stryker Corp. (NYSE:SYK)	5	0	0%	10	3	30%	10	4	40%
1	Sun Communities Inc. (NYSE:SUI)	4	1	25%	4	1	25%	7	2	29%
1	Taubman Centers Inc. (NYSE:TCO)	5	0	0%	5	0	0%	9	5	56%

TIER	Co.	Total Number of NEOs	Women NEOs	Percent Women NEOs	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
1	TCF Financial (NasdaqGS:CHFC)	5	0	0%	11	2	18%	16	5	31%
1	Whirlpool Corp. (NYSE:WHR)	5	0	0%	5	0	0%	14	3	21%
2	Altair Engineering Inc. (NasdaqGS:ALTR)	5	0	0%	10	1	10%	7	2	29%
2	Cooper-Standard Holdings Inc. (OTCPK:COSH)	5	0	0%	17	5	29%	9	2	22%
2	Esperion Therapeutics Inc. (NasdaqGM:ESPR)	4	0	0%	4	0	0%	9	2	22%
2	Flagstar Bancorp Inc. (NYSE:FBC)	5	1	20%	7	1	14%	9	1	11%
2	Gentherm Inc. (NasdaqGS:THRM)	5	1	20%	9	2	22%	9	2	22%
2	Horizon Global Corp. (NYSE:HZN)	5	0	0%	4	0	0%	8	0	0%
2	Independent Bank Corp. (NasdaqGS:IBCP)	5	1	20%	7	1	14%	11	2	18%
2	Isabella Bank Corp. (OTCPK:ISBA)	5	1	0%	6	2	33%	10	3	30%
2	La-Z-Boy Inc. (NYSE:LZB)	5	1	20%	5	1	20%	10	4	40%
2	Level One Bancorp Inc. (NasdaqGS:LEVL)	3	0	0%	6	2	33%	10	1	10%
2	Macatawa Bank Corp. (NasdaqGS:MCBC)	5	1	20%	4	1	25%	9	1	11%
2	Mackinac Financial Corp. (NasdaqCM:MFNC)	3	0	0%	3	0	0%	11	0	0%
2	Mercantile Bank Corp. (NasdaqGS:MBWM)	6	1	17%	6	1	17%	7	1	14%
2	Meritage Hospitality Group Inc. (OTCPK:MHGU)	3	1	33%	3	1	33%	6	0	0%
2	Meritor Inc. (NYSE:MTOR)	5	1	20%	8	3	38%	10	2	20%
2	OptimizeRx Corp. (OTCPK:OPRX)	4	1	25%	5	1	20%	5	1	20%
2	Rockwell Medical Inc. (NasdaqGM:RMTI)	4	0	0%	4	0	0%	7	2	29%
2	Saga Communications Inc. (AMEX:SGA)	5	2	40%	5	2	40%	7	0	0%
2	Spartan Motors Inc. (NasdaqGS:SPAR)	5	0	0%	5	0	0%	11	2	18%
2	Steelcase Inc. (NYSE:SCS)	5	2	40%	10	2	20%	10	4	40%
2	Sterling Bancorp Inc. (NasdaqGS:SBT)	4	0	0%	4	0	0%	9	2	22%
2	Stoneridge Inc. (NYSE:SRI)	5	0	0%	11	1	9%	7	1	14%
2	Superior Industries International Inc. (NYSE:SUP)	6	0	0%	7	0	0%	9	1	11%
2	TriMas Corp. (NasdaqGS:TRS)	3	0	0%	3	0	0%	8	1	13%
2	Universal Forest Products Inc. (NasdaqGS:UFPI)	5	0	0%	8	2	25%	11	3	27%

TIER	Co.	Total Number of NEOs	Women NEOs	Percent Women NEOs	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
2	Universal Logistics Holdings Inc. (NasdaqGS:ULH)	2	0	0%	2	0	0%	12	0	0%
2	Visteon Corp. (NasdaqGS:VC)	5	0	0%	8	1	13%	10	2	20%
2	Wolverine World Wide Inc. (NYSE:WWW)	5	0	0%	11	0	0%	8	2	25%
3	Arotech Corp. (NasdaqGM:ARTX)	3	1	33%	4	1	25%	4	0	0%
3	Bonal International Inc. (OTCPK:BONL)	2	0	0%	4	0	0%	6	0	0%
3	ChoiceOne Financial Services Inc. (OTCPK:COFS)	3	0	0%	5	1	20%	17	2	12%
3	CNB Corp. (OTCPK:CNBZ)	3	2	67%	7	3	43%	10	2	20%
3	Commercial National Financial Corp. (OTCPK:CEFC)	2	0	0%	3	0	0%	6	0	0%
3	Community Shores Bank Corp. (OTCPK:CSHB)	2	2	100%	2	2	100%	7	2	29%
3	Conifer Holdings Inc. (Nasdaq:CNFR)	3	0	0%	7	1	14%	9	1	11%
3	Diversified Restaurant Holdings Inc. (NasdaqCM:BAGR)	4	1	25%	4	1	25%	6	0	0%
3	Edgewater Bancorp Inc. (OTC:EGDW)	2	1	50%	5	3	60%	7	2	29%
3	ENDRA Life Sciences Inc. (Nasdaq:NDRA)	3	0	0%	3	0	0%	5	0	0%
3	Federal Screw Works (OTC:FSCR)	2	0	0%	6	0	0%	9	1	11%
3	Fentura Financial Inc. (OTCBB:FETM)	2	0	0%	4	1	25%	7	0	0%
3	FNBH Bancorp Inc. (OTCBB:FNHM)	2	0	0%	4	1	25%	6	0	0%
3	Grand River Commerce Inc. (OTCPK:GNRV)	2	1	50%	4	1	25%	9	1	11%
3	InfuSystem Holdings Inc. (AMEX:INFU)	3	0	0%	4	1	25%	6	0	0%
3	Millendo Therapeutics Inc. (Nasdaq:LMND)	5	1	20%	5	2	40%	8	4	50%
3	Perceptron Inc. (NasdaqGM:PRCP)	3	1	33%	3	1	33%	6	1	17%
3	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	4	1	25%	4	1	25%	10	1	10%
3	Sturgis Bancorp Inc. (OTCPK:STBI)	3	0	0%	7	1	14%	4	0	0%
3	Unique Fabricating Inc. (NYSE:UFAB)	2	0	0%	2	0	0%	7	2	29%
3	University Bancorp Inc. (OTCPK:UNIB)	4	1	25%	4	1	25%	8	2	25%
3	ZIVO Bioscience Inc. (OTCPK:ZIVO)	2	0	0%	2	0	0%	5	1	20%





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Published January 2020