



# **WOMEN'S LEADERSHIP IN MICHIGAN PUBLIC COMPANIES 2024**

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

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## A MESSAGE FROM INFORUM

In late 2003, we published our first biennial report on women's leadership in Michigan public companies – the first of its kind that had been done in our state.

It was inspired by the pioneering research conducted by the nonprofit Catalyst documenting the presence of directors, top earners, and other corporate officers in public companies over the previous decade. So our motivation was simple: To provide women and the Michigan business and educational communities with an ongoing, data-based picture of the actual numbers of women executives who had advanced to the highest leadership levels at Michigan-headquartered public companies.

Some of its findings at the time:

- Women held 9.6% of the seats on corporate boards
- 59% of companies had at least one female director; Only 23% had more than one female director
- Women held 20% or more of the board seats in 11 companies.
- Women were 7.1% of the top-five compensated officers. Only 24% of companies had any at all.

As you will see on the following pages, much progress has been made in the two decades since, but we all know there's more progress to be made – with much of it needing to be made in the talent pipeline.

The 2023 *McKinsey-Lean In Women in the Workplace* report, which documents the progress of women in corporate America, shows that there have indeed been significant improvements over time, but women continue to lose ground at every level of the career ladder starting with the first promotion to manager – a phenomenon labeled the “broken rung.” (See Page 10 for more.)

Why is this? *Women in the Workplace* lists multiple factors, but it identified four myths about women at work that stood out.

**Myth:** Women are less ambitious. **Reality:** Women are more ambitious than before the pandemic – and flexibility is fueling that ambition.

**Myth:** The biggest barrier to women's advancement is the “glass ceiling.” **Reality:** The “broken rung” is the greatest obstacle women face on the path to senior leadership.

**Myth:** Microaggressions have a “micro” impact. **Reality:** Microaggressions have a large and lasting impact on women, especially women of color who experience them more often.

**Myth:** It's more women who want – and benefit from – flexible work. **Reality:** Men and women see flexibility as a “top 3” employee benefit and critical to their company's success.

This report is our contribution to this conversation by showing the progress of Michigan companies in building strong leadership ranks through leveraging the full range of the talent pool.

We see the benefits first-hand in our work with the more than 120 companies that support our vision of a culture that embraces women leading and succeeding. We see how hard they work to do “myth busting” inside their companies, and we're proud to be their partner.

**Terry Barclay**

President and CEO, Inforum



**TERRY A. BARCLAY**

President and CEO, Inforum



**VIRGINIA FRANKE KLEIST, PH.D.**

Dean, Mike Ilitch School of Business  
Wayne State University

## A MESSAGE FROM THE MIKE ILITCH SCHOOL OF BUSINESS

The Mike Ilitch School of Business has been partnering with Inforum to track the progress of women in top leadership and governance at Michigan's largest public companies for over a decade. Drs. Toni Somers and Sheri Perelli, co-directors of the school's Institute for Leadership and Diversity, have conducted Inforum's biennial research on corporate gender equity since 2013. Their first report documented only glacial gains for women in Michigan executive suites and board rooms between 2003 and 2013. And, for most of the next decade, biennial reports chronicled just incremental progress in gender equity. Since 2020, the pace has modestly accelerated with women attaining their highest ever share of board seats (26%) and C-suite positions (23%) in 2023.

That's good news. But while these record-setting results show that the gender misalignment in corporate leadership has narrowed, the equity gap remains far from closed. For nearly 40 years, women have earned more college and graduate school degrees than men and today constitute over half of the U.S. college-educated workforce. Yet they remain vastly underrepresented at the most senior levels of public companies — not just in Michigan, but nationally.

At the Mike Ilitch School of Business, we are inspired to fill the pipelines of Michigan companies with strong and diversified executive talent. In 2023, women made up nearly half of our M.B.A. enrollment — besting the national record of 42% of female enrollment across U.S. business schools. And, at the undergraduate level, women in 2023 accounted for 45% of Ilitch School students. We take pride in our uniquely diverse student population, 48% of whom are African American, Hispanic, Asian, or otherwise non-Caucasian.

Business school graduates today are pipeline-ready, but research reveals that pipeline management often constrains women's ascendancy to higher levels of leadership. Eighty-seven women are promoted to first-level manager for every 100 men, setting in motion a persistent pattern that reduces the number of women vs. male candidates at every forward step of development.

Championing by boards and top management at Michigan companies can right the pipeline management problem. We are confident that will happen as companies move closer to gender parity in governance and increase the representation of women at the highest levels of leadership. This year's research results are encouraging. But Michigan companies can and need to be better at achieving true gender parity in the years ahead.

**Virginia Franke Kleist, Ph.D.**

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, served as a pioneer for the advancement of women in business by giving them a place to learn, network, and support each other.

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.

For individual women, Inforum is a window into what's possible. We facilitate extraordinary connections and provide training that can change one's work and influence one's life.

For companies, Inforum is a resource for best practices, a gateway to a broader talent pipeline, and an opportunity to enhance corporate learning strategies and talent initiatives.

### HOW CAN YOU BECOME INVOLVED?

Participate in one or more of our many affinity groups in Southeast and West Michigan. Build your network through our industry groups in automotive, finance, health care, manufacturing, and technology. Join a committee. Find a community or a mentor on our app. Attend an event or Learning Lab or serve as a role model. We can help you become part of a community of women empowering other women. We also offer research-based 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.

**Adapt & Lead:** Designed to address succeeding in today's hybrid environment.

**Custom Programs:** We create options for companies to meet their needs and objectives.

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

**Executive Leadership:** Helps high-achieving women prepare for more senior roles.

**Authentic Leadership Presence:** Increases self-awareness and leverages the power of reputation, and focuses on leadership presence.

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

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



## ABOUT WAYNE STATE AND THE MIKE ILITCH SCHOOL



WAYNE STATE UNIVERSITY  
**MIKE ILITCH**  
SCHOOL OF BUSINESS

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. The state-of-the-art building located in the heart of the District Detroit, provides many opportunities to immerse students in the world of business.

The Ilitch School is fully accredited by AACSB International, a distinction shared by less than 5 percent of the more than 16,000 business schools nationwide, and is consistently recognized as among the top business schools. This year, U.S. News & World Report ranked the undergraduate business programs at the Ilitch School 159th in the nation, up 31 places from 190th, and ranked its part-time MBA programs at 125th, up from 158th in 2022. In addition, the Ilitch School's undergraduate global supply chain management program is among the nation's top 25 according to Gartner Group and is consistently named as a "Best Business School" by The Princeton Review.

Our academic and community educational and service programs advance leadership and diversity, research and practice — fields recognized by scholars and practitioners as among the decade's most salient challenges for organizational success. To learn more about the Ilitch School, visit [ilitchbusiness.wayne.edu](http://ilitchbusiness.wayne.edu).

Wayne State University is a premier urban research institution offering approximately 350 academic programs through 13 schools and colleges to nearly 24,000 students. Through its multidisciplinary approach to research and education, and its ongoing collaboration with government, industry and other institutions, the university seeks to enhance economic growth and improve the quality of life in the city of Detroit, state of Michigan and throughout the world. WSU is one of only three universities in Michigan to receive the Carnegie Classification of Institution of Higher Education's classification of doctoral university: very high research activity. For more information about research at Wayne State University, visit [research.wayne.edu](http://research.wayne.edu).



# ABOUT THE RESEARCH



## ABOUT THE RESEARCH

This report chronicles the advancement of women in prominent leadership roles within the largest publicly traded companies in Michigan. This publication continues a series of ten previous reports, published biennially since 2003, which monitor the progression of gender diversity in the boardrooms and executive suites of Michigan's major corporations based on revenue and market capitalization.

While the list aims to encompass a wide spectrum, certain small companies, occasionally only technically publicly traded, have been omitted. This omission is due to factors such as inactive business operations or boards of directors primarily composed of owners and top executives, often consisting of three or fewer members.

Based on the above criteria, we identified 83 companies that we allocated to three tiers using fiscal 2022 revenue and market capitalization on June 23, 2023, the Russell 3000 rebalancing date. Our analysis excludes companies that were acquired before Dec. 1, 2023.

### TIER I

Minimum market cap of \$2.5 billion or \$5 billion in revenue (31 companies)

### TIER II

Minimum market cap of \$150 million or revenue of \$100 million (26 companies)

### TIER III

Companies too small to meet Tier 2 criteria (26 companies)

## DATA COLLECTION AND ANALYSIS

For the compilation of this report, we drew upon the mandated U.S. Securities and Exchange Commission (SEC) listings for publicly traded companies, alongside other information publicly accessible. Our research encompassed scrutinizing annual (10-K) reports, proxy (DEF 14A) statements, as well as supplementary SEC filings, corporate websites, and company press releases. Our goal was to collect and verify the most up-to-date data, which involved identifying the directors, executive officers, and the five highest-compensated officers within each company. This year's research encompassed a total of 739 directors, 539 executive officers, and 362 named executive officers, who are the highest-paid officers, as defined on Page 9.



# DEFINITIONS

## BOARDS OF DIRECTORS

Director information was obtained from company proxy 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 proxy filings, we relied on information from company websites, reports, or press releases.

## EXECUTIVE OFFICERS

The SEC refers to executive officers as those who perform policymaking functions (including sales, administration, or finance) and/or are presidents or vice presidents in charge of principal business units, divisions, or functions. We identified executive officers through annual 10-K reports, other documents filed with the SEC, websites, and other public sources.

## NAMED EXECUTIVE OFFICERS

Companies identify named executive officers (NEOs) under proxy disclosure rules and disclose their compensation. Ordinarily, NEOs encompass a company's CEO, CFO, and the three next highest-paid executive officers who were in service at the end of the most recent fiscal year.

## DIVERSITY

We relied on Equal Employment Opportunity Commission definitions as listed below.

- **White (not Hispanic or Latino/Latina)** — A person having origins in any of the original peoples of Europe, North Africa, or the Middle East.
- **Black or African American (not Hispanic or Latino/Latina)** — A person having origins in any of the Black racial groups of Africa.
- **Hispanic or Latino/Latina** — A person of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin regardless of race.
- **Asian (not Hispanic or Latino/Latina)** — A person having origins in any of the original peoples of East Asia, Southeast Asian, or the Indian subcontinent including for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.

## LIST OF COMPANIES BY TIER

### TIER 1

Adient plc  
Agree Realty Corp.  
Ally Financial Inc.  
Altair Engineering Inc.  
American Axle & Mfg. Holdings  
Aptiv plc  
BorgWarner Inc.  
CMS Energy Corp.  
Credit Acceptance Corp.  
Domino's Pizza Inc.  
Dow Inc.  
DT Midstream  
DTE Energy Co.  
Ford Motor Co.  
General Motors Co.  
Gentex Corp.

Jackson Financial Inc.  
Kellogg Co.  
Lear Corp.  
Masco Corp.  
Neogen Corp.  
Penske Automotive Group Inc.  
Perrigo Co.  
Rocket Cos. Inc.  
Skyline Champion Corp.  
SpartanNash Co.  
Stryker Corp.  
Sun Communities Inc.  
UFP Industries Inc.  
Visteon Corp.  
Whirlpool Corp.

### TIER 2

Alta Equipment Group Inc.  
ChoiceOne Financial Services Inc.  
Conifer Holdings Inc.  
Cooper-Standard Holdings Inc.  
Gentherm Inc.  
Hagerty Inc.  
Independent Bank Corp.  
InfuSystem Holdings Inc.  
Isabella Bank Corp.  
Kelly Services Inc.  
La-Z-Boy Inc.  
Macatawa Bank Corp.  
Mercantile Bank Corp.

MillerKnoll Inc.  
OptimizeRx Corp.  
Saga Communications Inc.  
Shyft Group  
SPAR Group Inc.  
Steelcase Inc.  
Sterling Bancorp Inc.  
Stoneridge Inc.  
TI Fluid Systems  
TriMas Corp.  
Universal Logistics Holdings Inc.  
UWM Holdings Corp.  
Wolverine World Wide Inc.

### TIER 3

Amesite Inc.  
Bonaf International Inc.  
CGE Energy Inc.  
CNB Community Bancorp Inc.  
CNB Corp.  
Commercial National Financial Corp.  
Coretec Group Inc.  
Eastern Michigan Financial Corp.  
ENDRA Life Sciences Inc.  
Esperion Therapeutics Inc.  
Federal Screw Works  
Fentura Financial Inc.  
Grand River Commerce Inc.

Huron Valley Bancorp  
Keweenaw Land Association Ltd.  
Meritage Hospitality Group Inc.  
Nano Magic  
Ocuphire Pharma Inc.  
Rockwell Medical Inc.  
Southern Michigan Bancorp Inc.  
Sturgis Bancorp Inc.  
Superior Industries International Inc.  
Unique Fabricating Inc.  
University Bancorp Inc.  
West Shore Bank Corp.  
Zivo Bioscience Inc.

## MICHIGAN PUBLIC COMPANIES 2023

**26%**

Women directors

**4%**

Women of color directors

**28**

Newly appointed women directors

**7**

Michigan companies with no women directors

**18%**

Women NEOs

**3%**

Women of color NEOs

**38**

Michigan public companies with no women NEOs

**23%**

Women executive officers

**2%**

Women of color executive officers

**24**

Michigan companies with no women executive officers

## KEY FINDINGS

### RESEARCH IN BRIEF

This marks the 11th edition of our biennial Michigan Women's Leadership Report, with the first one published back in 2003. Since then, there has been much progress, but more remains to be done.

In our inaugural report, women held a mere 9.6% of corporate board seats and just 7.1% of the top-five compensated officer positions. Today, these figures have grown, with women now occupying 26% of board seats and 18% of the highest-paid executive positions. On a broader scale, women now make up over a quarter of directors in all Michigan public companies, and the representation of women in executive officer roles has risen to 23%, compared to a mere 10% in 2003.

While these advancements are notable, it is evident that the journey to gender parity on boards is far from complete. In this research period, Michigan public companies appointed 40% fewer women directors — 28 compared to 47 — than two years ago.

The path to senior leadership also remains strewn with obstacles.

As demonstrated in the annual Lean In-McKinsey Women in the Workplace report, women, despite entering the workforce at near parity in entry-level positions, often encounter hurdles at the very first promotion. (See *graphic on Page 11*) Despite considerable progress made over seven years since the report's inception, this "broken rung" on the career ladder continues to limit women's opportunities for advancement. Women of color face even greater challenges and disparities in their career trajectories.

### PROGRESS OF WOMEN DIRECTORS, EXECUTIVE OFFICERS AND TOP-EARNERS

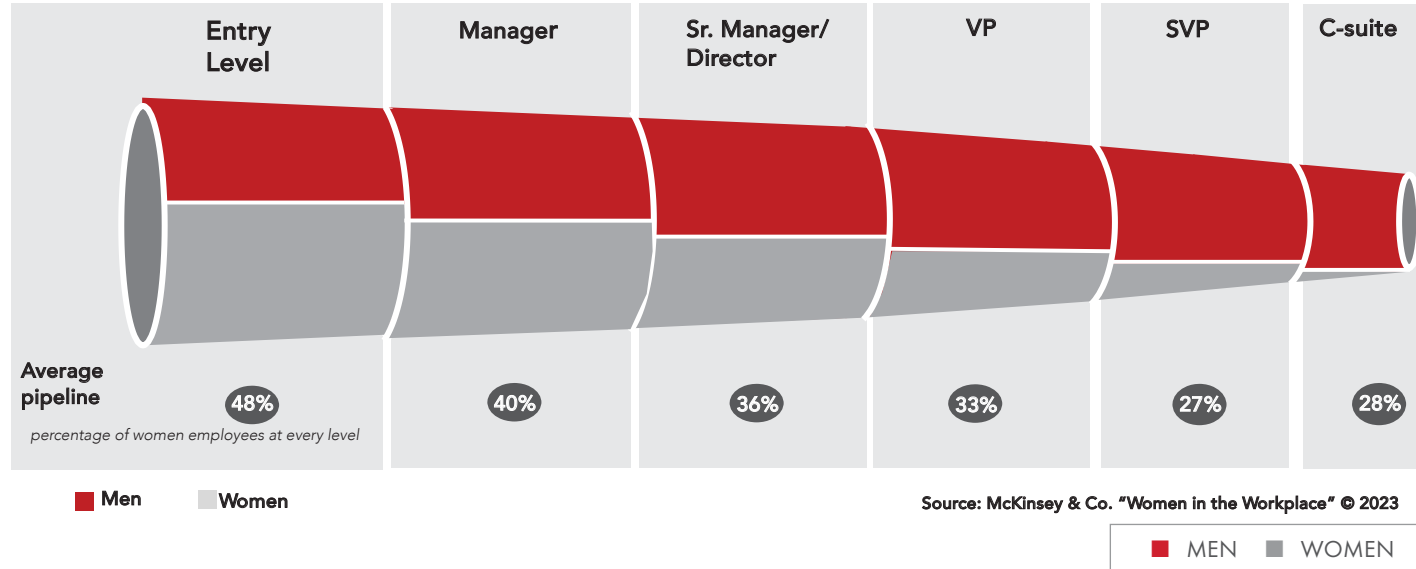
	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	2023
Board directors	9.6%	9.9%	9.8%	9.6%	10.48%	11.6%	11.5%	15%	21%	24%	26%
Executive officers	10%	10%	12%	10.5%	13%	12.5%	13%	13%	19%	20%	23%
Named executive officers (NEOs)	7.1%	5.7%	7%	9.4%	8.2%	9.6%	8%	9%	12%	14%	18%

### BOARD TRENDS

According to Spencer Stuart's 2023 U.S. Board Index, gender-diverse boards continued to be a priority.

- 46% of new directors were women, the same as in 2022.
- Among first-time directors, female directors made up 56% of appointments. That was up 12 points from 2022 and more than twice the level of a decade ago when female directors were a quarter of first-time directors.
- The percentage of new directors who are women remained the same as the previous year — 46% of appointments, a 15% increase over the past five years.
- Appointments of underrepresented minorities among first-time directors dropped from 61% to 36% but remained higher than in prior years.

## WOMEN IN THE CORPORATE PIPELINE



## THE LEGAL LANDSCAPE

In 2020, California passed AB 979, which required California-headquartered public companies to appoint a minimum number of underrepresented groups to their boards of directors or face fines of \$100,000 to \$300,000. In addition to racial/ethnic groups, the law also included gay, lesbian, bisexual, and transgender categories.

The law was struck down in both state and federal courts, with the federal district court ruling in May 2023 that the law violated the equal protection clause of the 14th Amendment of the U.S. Constitution.

On the other hand, Nasdaq's board diversity rule has survived legal challenges. The exchange required companies listed on its U.S. exchange to publicly disclose board-level diversity statistics annually and have or explain why they do not have diverse directors.

The requirement was challenged on the basis that it violated the U.S. Constitution's prohibition of discriminatory laws and restraints on free speech. However, in October 2023, the 5th U.S. Circuit Court of Appeals ruled that Nasdaq, in making rules, was allowed to consider the opinions of investors who were asking for more board diversity.

"This evidence is sufficient to support the SEC's determination that regardless of whether investors think that board diversity is good or bad for companies, disclosure of information about board diversity would inform how investors behave in the market," the panel wrote.

## NATIONAL DIVERSITY

### 52

Number of women Fortune 500 CEOs, up from 41 in 2022

### 41

Number of women CEOs at S&P 500 companies, up from 30 in 2022

### 32%

Percentage of S&P 500 board seats held by women in 2022

### 28%

Percentage of Russell 3000 board seats held by women in 2022

### 86%

Percentage of S&P 500 companies with three or more women directors, up from 47% in 2018

### 54%

Percentage of Russell 3000 companies with three or more female directors, compared to 18% in 2018

# TRIPLE CHECK AND TRIPLE ZERO

We use three checks or three zeros to assess and designate the best and worst gender diversity performers within our analysis. This system is based on the presence or absence of women in each of the three key corporate roles we measure: named executive officers, executive officers, and board directors.

## TRIPLE CHECK COMPANIES

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

2023  
**49%**

Triple Check  
Companies

2021  
**39%**

Triple Check  
Companies

Forty-one companies (49%) earned triple checks with at least one-woman executive officer, one named executive officer, and one director. This number is nine more companies (10 percentage points higher) than in our last report. Seventeen are in Tier I, 15 in Tier II, and 9 in Tier III.

## TRIPLE CHECK COMPANIES

### TIER I

Adient	Dow	Rocket Cos.
Agree Realty	DTE Energy	Skyline Champion
Ally Financial	DT Midstream	SpartanNash
Altair Engineering	General Motors	Sun Communities
Aptiv	Jackson Financial Inc.	Visteon
BorgWarner	Penske Automotive Group	

### TIER II

Cooper Standard Holdings	Kelly Services	Steelcase
Gentherm	La-Z-Boy	Sterling Bancorp
Hagerty	Mercantile Bank Corp.	Stoneridge
Independent Bank Corp.	MillerKnoll	UWM Holdings
InfuSystem Holdings	Saga Communications	Wolverine World Wide

### TIER III

Amesite Inc.	Ocuphire Pharma	Sturgis Bancorp
CNB Corp.	Rockwell Medical	University Bancorp
Eastern Michigan Financial	Southern Michigan Bancorp	
Esperion Therapeutics		

## TRIPLE ZERO COMPANIES

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

2023  
**5%**

Triple Zero  
Companies

2021  
**7%**

Triple Zero  
Companies

Women are absent in the highest levels of leadership — directors, named executive officers, and executive officers - in four of the 83 companies (5%) — two percentage points lower than in our 2022 report. All are in Tiers II and III.

## TRIPLE ZERO COMPANIES BY TIER

### TIER II

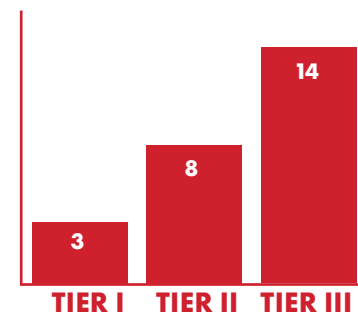
Universal Logistics Holdings

### TIER III

CGE Energy  
Coretec Group  
Keweenaw Land Association

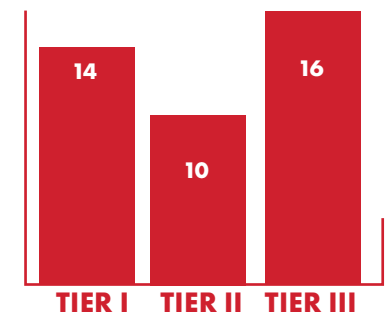
## DOUBLE ZERO

Twenty-five companies (30%) are double zero companies lacking at least one woman in two roles, a three-percentage point increase since our last report.



## SINGLE ZERO

Forty companies (48%) are single zero firms with no women among their five highest-paid executives (formally designated as named executive officers or NEOs).



# **CLOSE-UP: DIVERSITY**





## FORTUNE 500 BOARD DIVERSITY

**30.4%**

Total women, 2022

**26.5%**

Total women, 2020

**7.8%**

Women from underrepresented racial/ethnic groups, 2022

**5.7%**

Women from underrepresented racial/ethnic groups, 2020

**14.3%**

Men from underrepresented racial/ethnic groups, 2022

**11.8%**

Men from underrepresented racial/ethnic groups, 2020

Source: 2023 Missing Pieces report,  
Deloitte and the Alliance for Board Diversity

## DIVERSITY OVERVIEW

Women and underrepresented racial and ethnic groups hold 46.5% and 44.7%, respectively, of Fortune 100 and Fortune 500 board seats, according to the 2023 Missing Pieces report published by Deloitte and the Alliance for Board Diversity.

That's the most ever, but women from underrepresented racial and ethnic groups held only 7.8% of board seats with Fortune 500 companies, although that is an increase from 5.7% in 2020. Men from underrepresented groups held 14.3% of the seats, up from 11.8% in 2020.

### DIVERSITY IN THE C-SUITE

Ethnically and racially diverse male and female executives hold just 12.5% of CEO, CFO, and COO positions in Fortune 500 and S&P 500 companies in 2023, while women as a group occupied 13.7% of the seats, according to a study by executive search firm CristKolder Associations published in August 2023 by CFO Dive.

Those numbers are up from 2022 when Latino, Black, and Asian executives held 11% of the roles and women held 12.3%

Diversity levels varied across roles, according to the report. The total number of CFO positions held by ethnically and racially diverse executives more than tripled to 81 (12%) out of 672 sitting CFOs from 26 in 2013. Women held 126 (18.8%) of CFO positions at the companies tracked, up from 16.3% last year. Separately, the share of CEO seats occupied by ethnically and racially diverse people and women stands at 12.9% and 8.7%, respectively.

The report was based on data from 648 public companies and 26 private companies.

### CORPORATE PIPELINE

In the meantime, progress in the C-suite remains incremental for women of color due to a talent pipeline that disadvantages women — but especially women of color — from the first promotion.

The 2023 McKinsey/Lean In Women in the Workplace shows that women — and especially women of color continue to lose ground at every level of the career ladder starting with the first promotion to manager.

As the graphic on Page 15 shows, men and women start their careers close to parity, with men holding 52% and women 48% of entry-level jobs. At the most senior levels, men hold 72% of the positions, and women only 28%.

The picture is more stark for women of color. The proportion of white women falls 24% from entry-level to C-suite, but the decline for women of color is 67%, a full two-thirds.

### FORTUNE 500 BOARD SEATS BY GENDER AND UNDERREPRESENTED RACIAL AND ETHNIC STATUS

	2010	2012	2016	2018	2020	2022
Total women	15.7%	16.6%	20.2%	22.5%	26.5%	30.4%
Women UR & EG*	2.9%	3.2%	3.8%	4.6%	5.7%	7.8%
Men UR & EG*	9.9%	10.1%	10.6%	11.5%	11.8%	14.3%

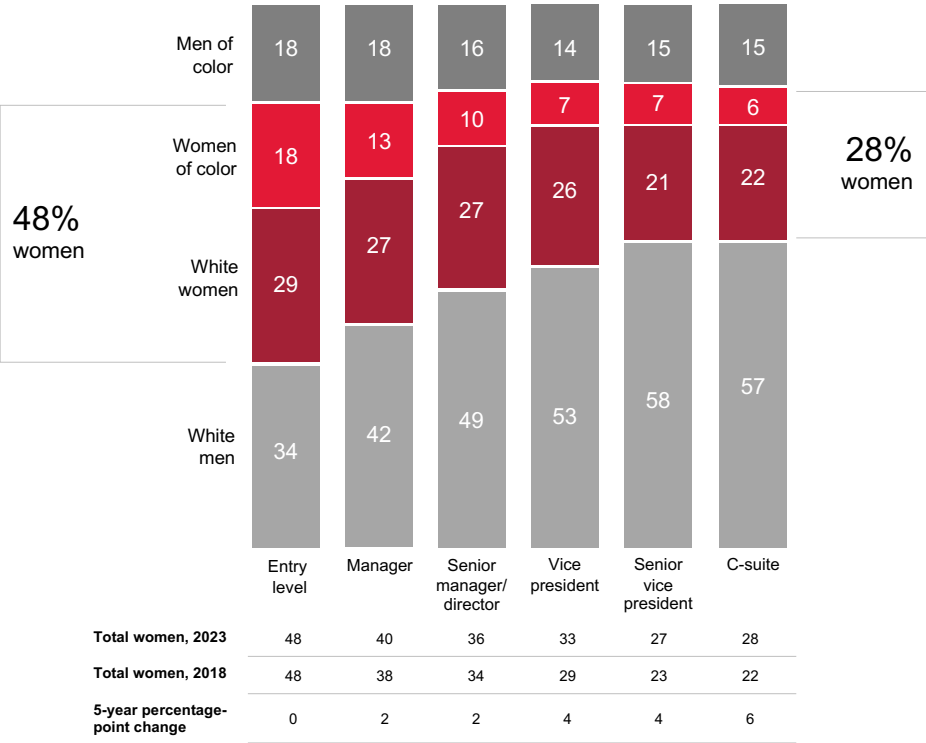
Source: 2023 Missing Pieces report \*Underrepresented racial and ethnic groups



CEOs, NEOs, EXECUTIVE OFFICERS

Black Women comprised a small percentage of CEOs, named executive officers, and executive officers at Michigan public companies — zero, four, and five, respectively.

REPRESENTATION OF CORPORATE ROLE, U.S. AND CANADA, BY GENDER AND RACE, 2023



Source: Women in the Workplace 2023, McKinsey & Company and Leanin.Org

MICHIGAN COMPANIES

NUMBER OF BLACK WOMEN	
CEOs	0
NEOs	4
Executive Officers	5

WOMEN OF COLOR BOARD MEMBERS	
Black	22
Hispanic	4
Asian	3

WOMEN OF COLOR NEOs	
Black	4
Hispanic	1
Asian	5

WOMEN OF COLOR EXECUTIVE OFFICERS	
Black	6
Hispanic	1
Asian	5

362

NEOs

3%

10 NEO women of color

539

executive officers

2%

12 executive officers women of color

**22**

Black women

**34**

Black men

**739**

Total directors

Michigan public  
companies

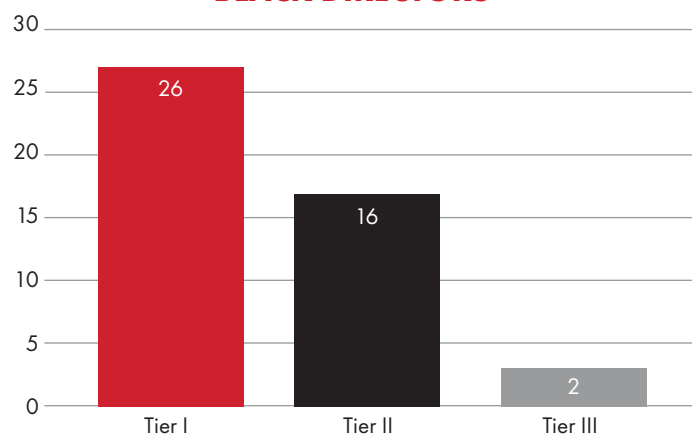
## BOARD DIVERSITY

Over half — 52% — of Michigan's largest companies lack a Black director. Forty companies (48%) have at least one Black man or women seated on their board.

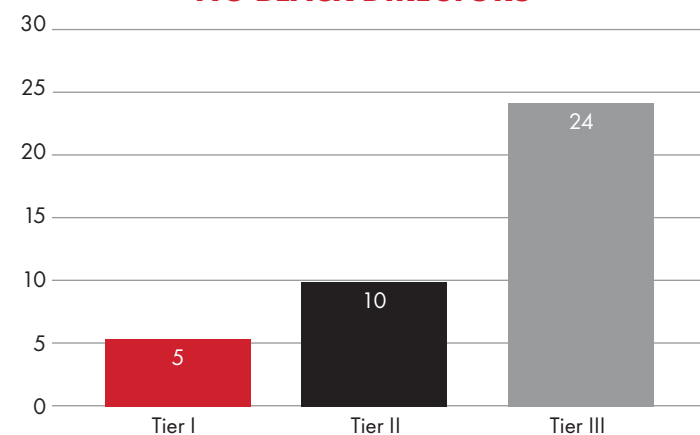
Among 739 board members in 83 publicly traded firms, only 22 Black women (3%) and 34 Black men (4.6%) hold board seats. Six of the Black women directors were appointed since the 2020 report. Dow Inc. and Wolverine WorldWide Inc. each have three Black men and women on their boards.

Board participation for both Black men and Black women strongly correlates with firm size. Presence is highest in Tier I companies and negligible in Tier III. Other racial/ethnic groups are less represented. The board committees these women served on were primarily audit, governance, and compensation.

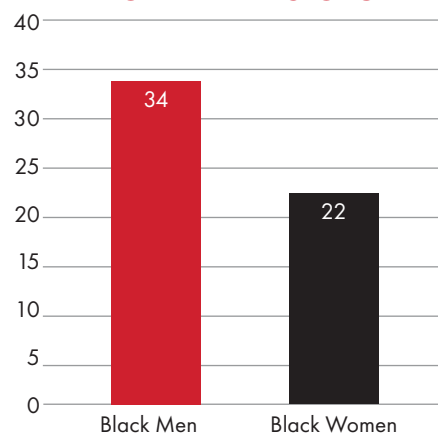
**NUMBER OF COMPANIES WITH  
BLACK DIRECTORS**



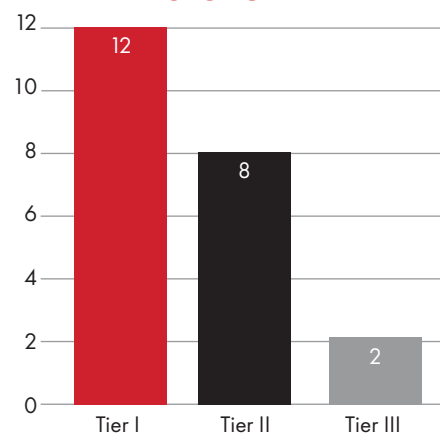
**NUMBER OF COMPANIES WITH  
NO BLACK DIRECTORS**



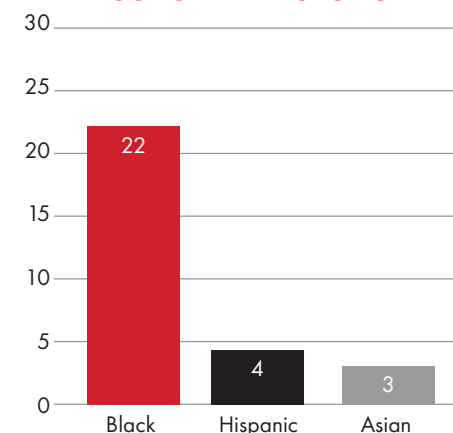
**NUMBER OF BLACK MEN AND  
WOMEN DIRECTORS**



**NUMBER OF BLACK WOMEN  
DIRECTORS BY TIER**



**NUMBER OF WOMEN OF  
COLOR DIRECTORS**



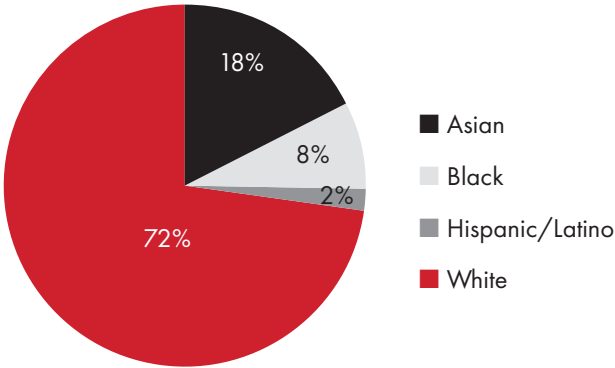
# NEWLY APPOINTED BOARD MEMBERS

New board appointments were less diverse than in our 2022 report and there were fewer new appointments overall. We identified 79 new directors – 51 men and 28 women – of Michigan companies for this year’s report. That compares with 108 new directors – 61 women and 47 men from two years ago.

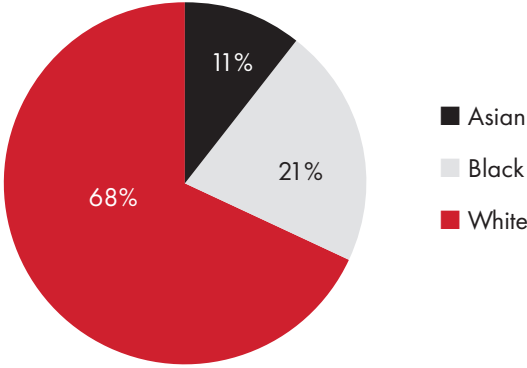
One inference could be that many boards believe they have achieved diversity goals or are prioritizing it less than other factors.

Among the 28 new women board members reported in 2023 proxies, 19 were white, six were Black, and three were Asian. No Hispanic or Latina women were appointed. Thirty-seven of the 51 new male directors were white, nine were Asian, four were Black, and one was Hispanic/Latino.

ETHNICITY OF NEW MEN BOARD MEMBERS



ETHNICITY OF NEW WOMEN BOARD MEMBERS



# CEOs, NEOs, EXECUTIVE OFFICERS

Women of color comprised a small number of CEOs, named executive officers, and executive officers at Michigan public companies.

NUMBER OF BLACK WOMEN	
CEOs	0
NEOs	4
Executive Officers	6

WOMEN OF COLOR NEOs	
Black	4
Hispanic	1
Asian	5

WOMEN OF COLOR EXECUTIVE OFFICERS	
Black	6
Hispanic	1
Asian	5

## NEW BOARD MEMBERS 2023

51  
men

28  
women

## NEW BOARD MEMBERS 2021

47  
men

61  
women

# **CLOSE-UP: DIRECTORS**



## DIRECTORS

The share of women directors on U.S. boards continues to grow — a trend spurred in part by continued investor demands and the SEC's approval of Nasdaq's Board Diversity Listing Standards.

The trend is true for Michigan companies as well, although the increase is gradual. Women occupied 26% of the board seats at those 83 companies, up from 24% in 2021 and 21% in 2019.

In general, larger companies tend to have more gender-diverse boards than smaller ones, but parity and near-parity won't happen soon at most companies.

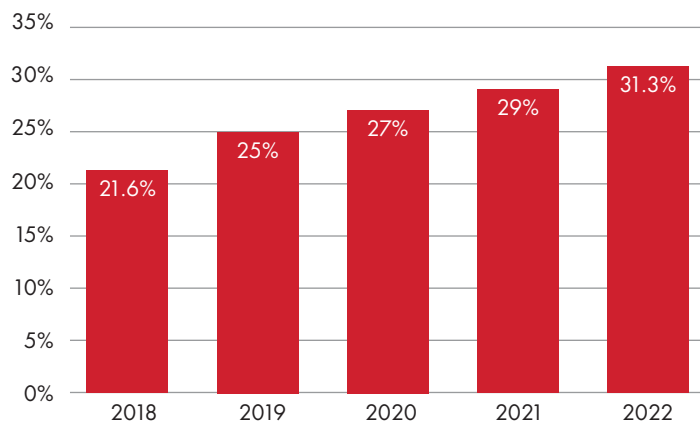
On the good news side, diversity efforts so far have withstood legal tests. Nasdaq's standards were challenged in court, but upheld by the U.S. Court of Appeals in October 2023. (See more on pages 10-11.)

Overall, the data highlights the need for continued efforts to promote gender diversity on Michigan company boards.

In Tier I, a category comprising 31 companies with market capitalization of at least \$2.5 billion or revenue of \$5 billion, women account for 31% of board seats. Fifty-eight percent of these companies have at least 30% women on their boards.

Women hold 27% of board seats at the 26 Tier II companies, which have a minimum market cap of \$150 million or revenue of \$100 million, and 17% of board seats at the smaller 26 Tier III companies. Thirty-eight percent of Tier II companies and 8% of Tier III companies have at least 30% women on their boards.

### WOMEN DIRECTORS' SHARE OF BOARD SEATS, 2018-22



The percentage of director seats held by women reached a record high of 31.3% globally in October 2022, up from 21.2% in October 2018 – a 45% increase – according to the MSCI 2022 Progress Report for Women on Boards. However, according to MSCI's data modeling, if the growth rate for 2018-22 persists, it will be another 15 years before the companies included in its global index achieve gender-balanced boards.

**83**

companies

**739**

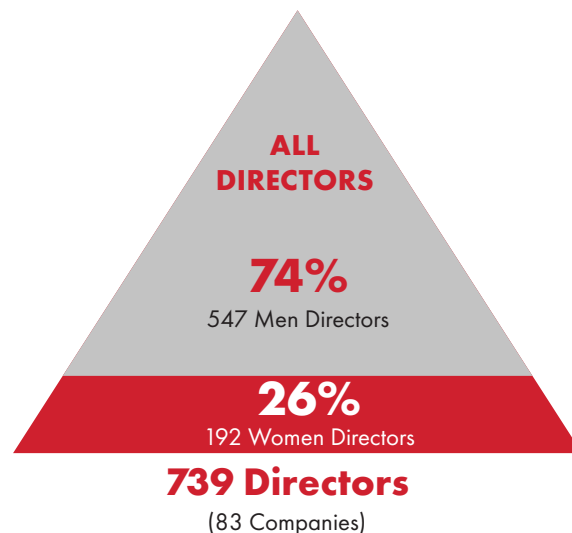
Directors

**192**

women directors

**547**

men directors



## COMPANIES WITH NO WOMEN DIRECTORS

CGE Energy Inc.

**0/11**

Coretec Group

**0/5**

ENDRA Life Sciences

**0/5**

Keweenaw Land Association

**0/3**

Meritage Hospitality

**0/8**

SPAR Group

**0/6**

Universal Logistics Holdings

**0/10**

## BOARD POSITIONS HELD BY WOMEN

The number of board positions held by women within the 83 Michigan companies showcased a wide range, varying from zero to seven. Among these companies, seven had no women serving on their boards, primarily concentrated in Tier III.

Eleven companies had boards that were at least 40% women. (See table below.)

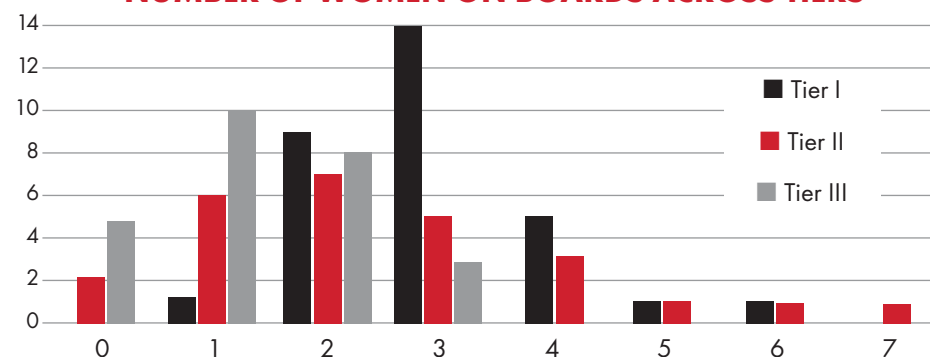
In Tier I, 14 companies featured three women on their boards, and another seven companies had four to six women, while in Tier II, three companies had either five, six, or seven. On average, Tier I had the highest count of women's board seats, with a mean of 2.97, followed by Tier II with a mean of 2.50, and Tier III with a mean of 1.35, respectively.

A 2022 study in *Organization Science* that analyzed a sampling of U.S. public company acquisitions found that when boards of directors at firms targeted for acquisition had at least two women directors, the selling price of the firm increased by greater than 5% compared to boards with no women.

France, Austria, Spain, and Iceland have regulations requiring publicly listed companies to maintain a minimum of 40% women directors.

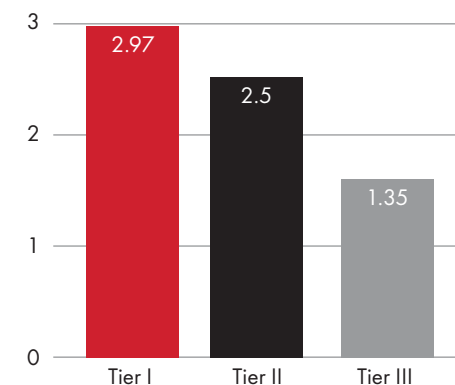
According to British law firm Allen & Overy, in 2020, European countries with mandatory quotas had a 37.6% representation of women on their listed company boards, compared to 24.3% in countries with either soft measures or no measures in place.

### NUMBER OF WOMEN ON BOARDS ACROSS TIERS



Tier	Company Name	Number Board Seats	Number of Women on Board	Percent of Women on Board
1	Stryker Corp.	10	4	40%
2	MillerKnoll Inc.	10	4	40%
2	Wolverine Worldwide Inc.	10	4	40%
1	Altair Engineering Inc.	7	3	43%
1	Rocket Companies Inc.	7	3	43%
1	Kellogg Co.	11	5	45%
1	General Motors Co.	13	6	46%
2	TI Fluid Systems	10	5	50%
3	Zivo Bioscience Inc.	4	2	50%
2	Steelcase Inc.	12	7	58%
2	La-Z-Boy Inc.	10	6	60%

### MEAN NUMBER OF WOMEN ON MICHIGAN BOARDS BY TIER





## WOMEN CEOs AND BOARD COMPOSITION

Greater inclusion of women as directors may sometimes be facilitated when a woman serves as CEO.

The 2021 *When Women Lead Report* by 50/50 Women on Boards showed a correlation between women CEOs and more gender-diverse boards. Out of the 150+ gender-balanced boards studied, 32% had women CEOs.

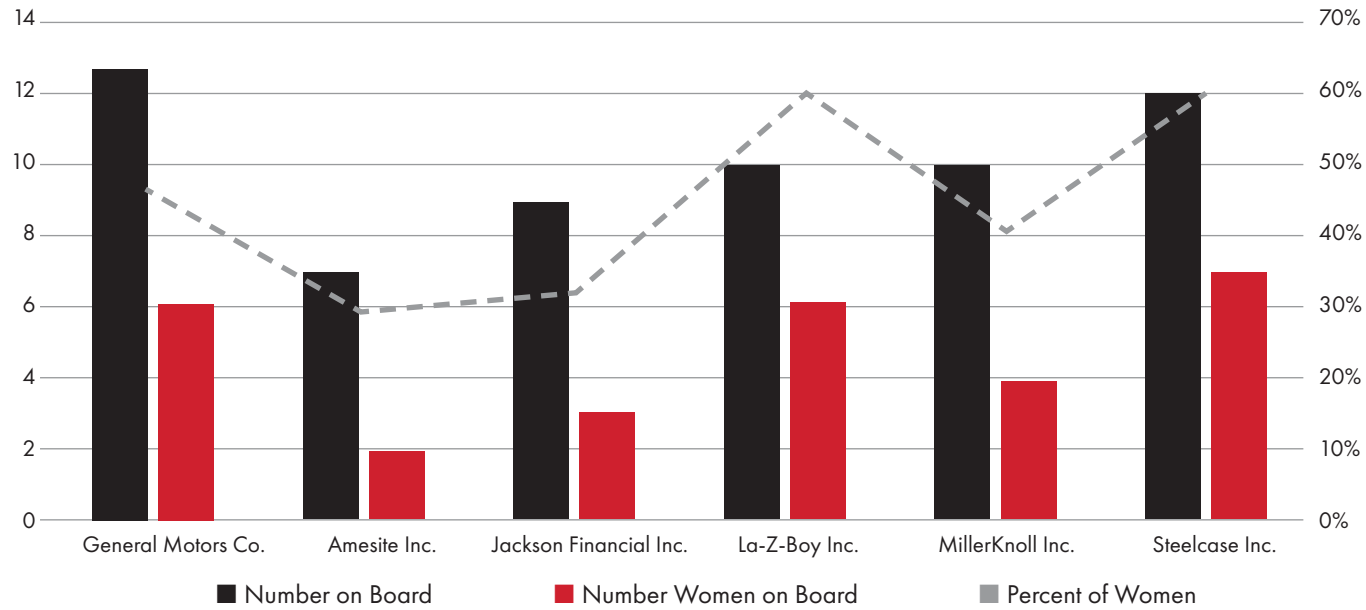
Cause and effect, though, can be harder to measure.

Of the six Michigan companies led by women CEOs – GM, MillerKnoll, Jackson Financial Inc., La-Z-Boy, Steelcase, and Amesite – only Jackson Financial, at 33%, and Amesite, at 29%, had boards of directors that were less than 40% women.

However, MillerKnoll, GM, Steelcase, and La-Z-Boy all had boards that comprised at least 40% women independent directors at the time their current CEOs were appointed. Jackson Financial went public in the fall of 2021 — three of its nine directors are women.

In this admittedly small sample, it appears a broader company commitment to evaluating the entire talent pool may have led to women CEOs as well as gender-diverse boards.

### NUMBER AND PERCENTAGE OF WOMEN ON BOARD OF WOMEN CEO COMPANIES



79

new directors

53

companies

28

women

51

men

## BOARD REFRESHMENT AND TRENDS IN MICHIGAN COMPANIES

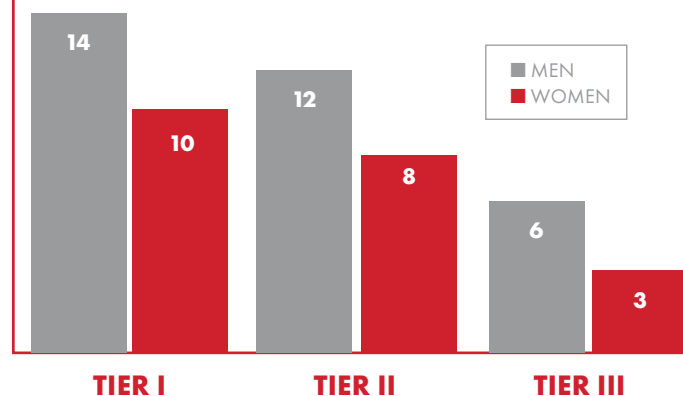
Board refreshment is an ongoing topic in corporate governance that plays an important role in gender diversification as well as other corporate objectives. The capacity of a board of directors to replace current board members plays a pivotal role in ensuring that the board maintains the ideal composition to address both immediate and long-term requirements of the board, the company, and its shareholders.

This process also is important to providing effective oversight of the company's evolving corporate strategy and managing risks. It is widely argued that the introduction of new and innovative perspectives within the board enhances its ability to fulfill these responsibilities. Elements such as director succession, tenure, mandatory retirement, proxy access, board evaluations, and board diversity are all interconnected components that either contribute to or result from the process of board rejuvenation.

Trends in Michigan companies:

- 1. Board Size and Turnover:** Michigan boards are relatively small, with an average size of eight to 10 members across Tiers I to III, respectively. Additionally, board turnover rates are low, with only 11% of the 739 directors changing.
- 2. Gender Diversity:** While there has been some progress in adding new directors and refreshing boards, gender diversity remains a challenge. Twelve companies refreshed their boards with at least one woman and one man. However, it is important to note that women are still underrepresented on boards.

**NUMBER OF MICHIGAN COMPANIES WITH NEW DIRECTORS BY TIER AND GENDER**



- 3. New Director Additions:** Among the 79 new directors added at 53 companies, 28 were women, and 51 were men.
- 4. Age:** The age range for women on these boards is 45 to 65 years old, with an average age of 56. For men, the age range is 44 to 80 years old, with an average age of 58. This suggests that both men and women are older when they join boards, but men tend to be slightly older on average.
- 5. CEO Experience:** A notable difference is observed in CEO experience. Among the women, 39% had served as a CEO at some point in their careers, while among the men, 53% had CEO experience. Because there are fewer women than men CEOs, boards have tapped women with other expertise. CHRO or similar titles, for example, which are more commonly held by women, have become more common on boards in recent years.
- 6. Committee Assignments:** Women were more commonly placed on the Audit and Corporate Governance committees (21 of the 28 new directors), and the remaining seven to the Compensation Committee. Men were placed nearly equally across Audit, Compensation, and Governance committees. This information suggests that women may have a stronger presence in oversight and governance roles but less representation in roles related to executive compensation.

**The concept of refreshing the board aims to infuse a breath of fresh air into the boardroom, with incoming directors bringing along fresh skills and innovative ideas.**

## AGES OF NEW DIRECTORS

**45 to 65**

women

**44 to 80**

men

## MEAN NUMBER OF BOARD MEMBERS BY TIER – MICHIGAN COMPANIES

**9.6 (range 5-14)**

TIER I

**9.1 (range 5-15)**

TIER 2

**7.8 (range 3-12)**

TIER III

## BOARD SIZE

The required size of corporate boards is largely governed by the state law in which the company was formed. Delaware, where historically about half of publicly traded companies are incorporated, requires only one director, as does Michigan.

The typical board size for publicly traded companies, though, is much larger.

According to an October 2023 report from The Conference Board, the average size has stayed steady or slightly increased in recent years.

- **S&P 500:** The average board size has stayed steady at 10.8 directors since 2018.
- **Russell 3000:** Average went slightly up, from nine directors in 2018 to 9.2 directors in 2023.

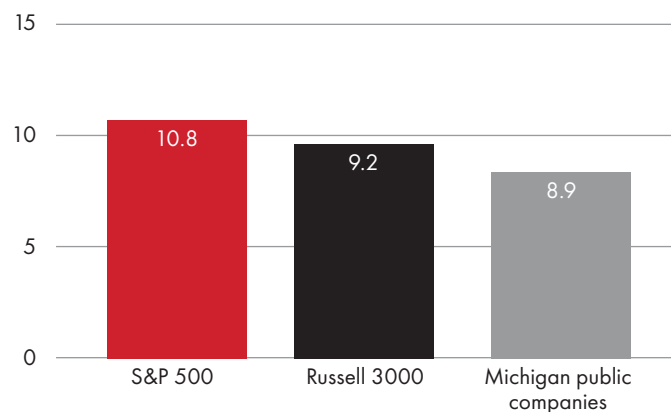
Boards of five to 12 directors are believed to enhance decision-making efficiency, foster more engaged discussions, and allow for better communication among members. However, various considerations contribute to larger board size — such as the need to have enough directors to fill the slots on board committees without overburdening individual board members.

Boards also sometimes have expanded to meet diversity goals. Search firm Spencer Stuart's 2021 survey of S&P 500 governance committees, 78 boards had expanded to add one or more women directors in addition to the 76 boards that had done so the year before. Eight-eight boards increased in size to add racial or ethnic diversity.

The firm's 2023 Board Index Report shows, though, that despite the considerations, the average board size of S&P 500 companies has stayed steady at 10.8 for several years. In Michigan's 83 companies, only about one in five (19%) companies had more than 10 directors.

The 50/50 Women on Boards 2023 Gender Diversity Index annual report that focuses on Russell 3000 companies showed that women had a net gain of 342 seats and 60% of those were a result of companies adding a seat to their board.

### 2023 MEAN BOARD SIZE



Source: Ilitch School/Inforum research; The Conference Board/ESGAUGE

**CLOSE-UP:  
NEW  
WOMEN  
DIRECTORS**



# NEW WOMEN DIRECTORS

## Jodi Eddy

### Adient

Appointed 2023

**Background:** SVP and chief information and digital officer at Boston Scientific Corp. Held multiple CIO and related positions with GE.

**Committees:** Audit, Corporate Governance



## Sandy Carter

### Altair Engineering

Appointed December 2021

**Background:** COO/head of business development, Unstoppable Domains Inc. Held leadership positions at Amazon and IBM. Serves on the board of nonprofit Girls in Tech.

**Committees:** Audit, Nominating & Governance, Technology



## Shailaja Shankar

### Borg Warner

Appointed 2022

**Background:** SVP, engineering, Cisco. Previously held senior leadership positions with SBG McAfee, and Intel. Global advisor for How Women Lead Corp.

**Committees:** Compensation, Audit



## Michelle Wendling

### ChoiceOne Financial Services

Appointed 2022

**Background:** Senior sales director, PepsiCo. Previously served as a director of ChoiceOne Bank and Lakestone Bank & Trust and its holding company County BankCorp.

**Committees:** None listed.



## Victoria Hand

### CNB Corp.

Appointed 2023

**Background:** Served as CNB's EVP, COO & cashier before her retirement in 2022. Has worked in compliance, collections, deposit & loan operations, support center, and IT.

**Committees:** None listed



## Jerri DeVard

### Dow Inc.

Appointed 2022

**Background:** Former EVP/chief customer officer of Office Depot. Serves on the boards of Root, Under Armour, and Cars.com. Founder, Black Executive CMO Alliance.

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



## Elaine Pickle

### DT Midstream

Appointed 2021

**Background:** Three decades of audit experience in public accounting with an emphasis on the energy industry. Retired senior audit partner at EY. Board director at ChampionX.

**Committees:** Audit (chair), Finance, Corporate Governance



## Angela Archon

### DT Midstream

Appointed 2023

**Background:** 30+ years of global executive experience with IBM. Serves on the boards of Spirax-Sarco Engineering and CommonSpirit Health, and is a past director of Switch and H&R Block.

**Committees:** Corporate Governance (chair), ESG, Organization & Compensation



## Debra F. Williams

### Fentura Financial

Appointed 2022

**Background:** President & CEO of Williams Collaborative LLC, a management consulting firm for strategy, talent, culture, and DEI.

**Committees:** Trust; Compensation & ESOP (employee stock ownership plan)





# NEW WOMEN DIRECTORS

## Kristen F. Holt

### Fentura Financial

Appointed 2022

**Background:** President & CEO, GreenPath Financial Wellness; former COO, United Way for Southeastern Michigan; and senior leadership positions with NSF International.

**Committees:** Audit; Compensation & ESOP (employee stock ownership plan)



## Joanne Crevoiserat

### General Motors Co.

Appointed 2022

**Background:** CEO, Tapestry Inc., owner of brands that include Coach, Kate Spade, and Stuart Weitzman. Previously EVP/COO of Abercrombie & Fitch.

**Committees:** Audit, Finance, Governance



## Jan Tighe

### General Motors Co.

Appointed 2023

**Background:** Retired U.S. Navy vice admiral who served as deputy chief of naval operations for information warfare and director of naval intelligence. Other board appointments include Goldman Sachs.

**Committees:** None



## Joanna Zabriskie

### Homepoint Capital

Appointed 2022

**Background:** President & CEO, BH Cos., a national owner/operator of multifamily properties. More than 25 years of experience in real estate, banking, and finance.

**Committees:** Audit



## Melinda M. Coffin

### Isabella Bank Corp.

Appointed 2022

**Background:** CEO, Saginaw Chippewa Gaming Enterprises (Soaring Eagle Casino & Resort). Previously executive director of the Gun Lake Tribe.

**Committees:** None listed



## Amala Duggirala

### Kelly Services

Appointed 2022

**Background:** EVP, enterprise CIO, USAA. Background in large-scale IT transformation in telecommunications, payments, and banking.

**Committees:** Audit, corporate governance and nominating



## InaMarie Felix Johnson

### Kelly Services

Appointed 2022

**Background:** Former chief people and diversity officer at Zendesk. Leadership roles with Plantronics, UtiWorldwide, Honeywell, and The Clorox Co.

**Committees:** Compensation and talent management; corporate governance and nominating



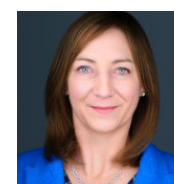
## Aine Denari

### Masco Corp.

Appointed 2022

**Background:** EVP & president, Brunswick Boat Group, Brunswick Corp. Previously held senior leadership positions with ZF AG. Former board director, Wheels Inc.

**Committees:** None listed



## Aashima Gupta

### Neogen Corp.

Appointed 2022

**Background:** Global director, global healthcare solutions, Google Cloud. Worked in technology development at NIIT, Fidelity Investments, JP Morgan Chase, and others.

**Committees:** None listed



## NEW WOMEN DIRECTORS

### Pamela Kermisch

#### Shyft Group

Appointed 2023

**Background:** Chief customer growth officer, Polaris. Previously was integrated marketing director for General Mills.

**Committees:** None listed.



### Tawn Kelley

#### Skyline Champion Corp.

Appointed 2023

**Background:** EVP, Taylor Morrison Home Corp.; president of Taylor Morrison financial services unit. Previously chaired the board of STORE Capital.

**Committees:** Audit; governance & nominating



### Melissa Bauer

#### Southern Michigan Bancorp Inc.

Appointed 2022

**Background:** Co-founder of B&M Crop Consulting, which works to support clients' farm operations. Active certified crop advisor.

**Committees:** Audit



### Pamela Puryear

#### SpartanNash Co.

Appointed 2022

**Background:** Former EVP, global CHRO, Walgreens Boots Alliance. Previously SVP/CHRO of Zimmer Biomet and SVP, chief talent office, Pfizer.

**Committees:** Compensation (chair)



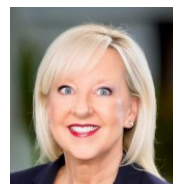
### Sheila Rutt

#### Stoneridge Inc.

Appointed 2023

**Background:** CHRO, Hexion. Previously was CHRO, Culligan International, and EVP/CHRO, RR Donnelly, and spent 17 years with Diebold Nixdorf.

**Committees:** Compensation; Compliance & Ethics



### Trudy Schoolenberg

#### TI Fluid Systems

Appointed 2022

**Background:** Director at Elementis Plc; SPIE SA, Accys Technologies Plc; Avantium NV; Spirax-Sarco Engineering Plc; and Low and Bonar Plc.

**Committees:** Nomination



### Jane Lodge

#### TI Fluid Systems

Appointed 2022

**Background:** Board service at leading FTSE 250 companies, including DCC Plc, Costain Group Plc; Devro Plc; and Sirius Minerals Plc. Chairs audit committees at FirstGroup and Bakkavor Plc.

**Committees:** Audit & Risk (chair)



### Kathleen Wilson-Thompson

#### Wolverine World Wide

Appointed 2021

**Background:** Retired EVP/Global CHRO at Walgreens Boots Alliance; held several positions including Global CHRO at Kellogg. Board member of McKesson and Tesla.

**Committees:** None listed



### Stacia Andersen

#### Wolverine World Wide

Appointed 2023

**Background:** EVP & chief customer office, PetSmart. Previously held senior leadership positions at Abercrombie & Fitch and Target Corp.

**Committees:** None listed



### Jodi Bricker

#### Wolverine World Wide

Appointed 2023

**Background:** CEO of Quay Australia, a global eyewear brand, and previously held senior leadership positions with Gap Inc. units Athleta and Old Navy.

**Committees:** None listed



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



**FORTUNE 500****52**

women CEOs, up from 41 in 2022. A quarter of those became CEOs in the previous year

**S&P 500****41**

women CEOs, up from 30 in 2022

**RUSSELL 3000****204**

women CEOs. For those companies, 41% of directors are women and 35% of their boards are gender-balanced

**WOMEN CEOs**

The number of women CEOs in Michigan public companies has grown slightly over the past several reports — from three in 2017 to six today.

That is a slower pace than at companies tracked nationally.

The number of women CEOs in Fortune 500, S&P 500 companies, and Russell 3000 have continued to establish new highs, but only in the Fortune 500 do women hold at least 10% of the CEO positions.

In Michigan public companies, the number of women CEOs has grown slightly over the past several reports — from three in 2017 to six today — 7% — with the latest addition being Laura Prieskorn of Jackson Financial, who was appointed in 2021 as the company prepared for its spinoff from Prudential in September of that year. Her appointment was the culmination of a 30-year career with the company.

And as in the past, all of the women-led companies are triple-check companies with women represented on boards, executive officers, and named executive officers.

The proportion of women holding named executive officer (NEO) positions within these companies varies between 20% and 100%, highlighting differing levels of gender representation in executive leadership roles. Additionally, the representation of women on the corporate boards of these companies ranges from 29% to 60%.

While progress has been made in some areas, there is still work to be done to achieve greater gender diversity and inclusion in Michigan's corporate leadership landscape. This matters because leveraging the entire talent pool is key to strong corporate leadership.

Tier	Company	CEO	# NEOs	# women NEOs	% women NEOs	# board directors	# women directors	% women directors
1	General Motors Co.	Mary Barra	5	1	20%	13	6	46%
1	Jackson Financial Inc.	Laura Prieskorn	5	2	40%	9	3	33%
2	La-Z-Boy Inc.	Melinda Whittington	5	1	20%	10	6	60%
2	MillerKnoll Inc.	Andrea Owen	5	2	40%	10	4	40%
2	Steelcase Inc.	Sara Armbruster	5	2	40%	12	7	58%
3	Amesite Inc.	Ann Marie Sastry	2	2	100%	7	2	29%

# WOMEN CFOs

Women accounted for nine of 83 chief financial officers – 11% - of Michigan public companies. They are scattered across the tiers with three in Tier 1, two in Tier 2, and four in Tier 3. Internal promotion is a common path to a CFO position, and that’s true here as well. Six of the nine women listed here were internal promotions. Of the remaining two:

- Faye DeVriese joined SPAR Group from Letica Corp. where she also was CFO. Before becoming CFO at Letica, she held director-level financial positions with DSM Engineering Plastics; and
- Sherlyn Farrell had been CEO of Seven Kites Strategic Consulting before becoming CFO of Amesite Inc. Her expertise included CFO oversight, strategic planning, and financial reporting, and analysis, according to an Amesite proxy statement.

Management consulting firm Russell Reynolds Associates reported in September 2023 that women held 18% of CFO roles in the S&P 500. Sixty-eight percent of new CFOs were in the role for the first time — driven largely by internal succession plans. The firm also has found that CFOs are more frequently being considered as succession candidates for CEOs.

Krist Kolder, an executive search firm, has found similar results with women comprising 16% of CFO positions in a pool of 650 Fortune 500 and S&P 500 companies, up from 6.3% in 2004. That translates to 110 companies, up from 63 in 2012 and 35 in 2004.

Tier	Name	Title	Company
1	Marcia Wadsten	CFO/EVP	Jackson Financial Inc.
1	Shelley Hulgrave	CFO/EVP	Penske Automotive Group Inc.
1	Laurie Hough	CFO/EVP & treasurer	Skyline Champion Corp.
2	Karen Knott	CFO	Sterling Bancorp Inc.
2	Fay DeVriese	CFO, secretary & treasurer	SPAR Group
3	Sherlyn Farrell	CFO	Amesite Inc.
3	Errin Levitt	CFO/SVP	Eastern Michigan Financial Corp.
3	Tracey Smith	CFO, VP & treasurer	Meritage Hospitality Group Inc.
3	Danice Chartrand	CFO/SVP, secretary & treasurer	Southern Michigan Bancorp Inc.

# WOMEN CFOs

63

Fortune Global 500 companies

18%

S&P 500, according to  
Russell Reynolds Associates



**2023****18%**

women

**362**

Named executive officers

**2021****14%**

women

**364**

Named executive officers

**2003****7.1%**

women

**442**

Named executive officers

## NAMED EXECUTIVE OFFICERS

The presence of women in named executive officer (NEO) roles has shown an increase over the 14% in our previous report. Out of a total of 362 NEOs, women now account for 18%. However, it is worth noting that a substantial percentage of companies across tiers still have no women in NEO positions, with figures ranging from 38% to 58% across tiers.

Women are most represented in Tier II companies, where they hold 24% of NEO positions. In contrast, Tier I companies reported that women constituted 14% of NEOs. While there has been progress, there is still a need for greater gender diversity in executive leadership roles across all tiers of companies.

### COMPANIES WITH 50%+ WOMEN NEOs

- Amesite (100%)
- Sterling Bancorp (80%)
- CNB Corp. (67%)
- Ocuphire Pharma (67%)
- Eastern Michigan Financial (50%)

### COMPANIES WITH 40-49% WOMEN NEOs

- Agree Realty Corp.
- Dow Inc.
- Gentherm Inc.
- Hagerty Inc.
- Jackson Financial Inc.
- Kelly Services Inc.
- MillerKnoll Inc.
- SPAR Group Inc.
- Steelcase Inc.

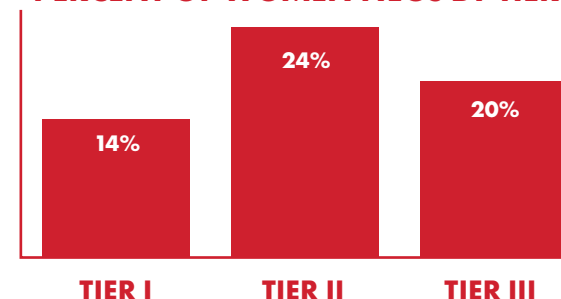
### THE PERCENTAGE OF MICHIGAN COMPANIES BY TIER WITH NONE, ONE, OR MORE WOMEN NEOs

Tier	Zero	One	Two	Three	Four
Tier I	42%	39%	19%	0%	0%
Tier II	38%	31%	27%	0%	4%
Tier III	58%	27%	15%	0%	0%

### NEW NON-CEO WOMEN NEOs SINCE 2022 REPORT

- Heather Tiltmann, EVP, EMEA, Adient
- Sophia Velastegui, SVP & chief product officer, Aptiv
- Nicole Witteveen, COO, Agree Realty Corp.
- Sherlyn Farrell, CFO, Amesite
- Vanessa Williams, SVP, general counsel, and corporate secretary, Kelly Services Inc.
- Collette Champagne, COO Hagerty Inc.
- Barbara Matthews, general counsel, Hagerty Inc.
- Shelley Hulgrave, EVP/CFO, Penske Automotive Group
- Tina John, general counsel & secretary, Rocket Cos.
- Megan Timmins, EVP, chief legal officer & secretary, Rockwell Medical
- Karen Knott, CFO, Sterling Bancorp
- Elizabeth Keogh, chief legal officer and secretary, Sterling Bancorp
- Kristen Trecker, SVP, chief people officer, Visteon

### PERCENT OF WOMEN NEOs BY TIERS





EXECUTIVE OFFICERS

Twenty-three percent of executive officer positions were held by women in 2023, up three percentage points since our 2022 report, and 13 percentage points from 2003.

Fifty-nine Michigan companies had at least one woman serving as an executive officer indicating some level of gender diversity in leadership. However, 24 companies still have no women in executive officer roles.

The total number of executive officers across Michigan companies varied from two to 15. Tier I companies had a narrower range of four to 12. Tier II companies exhibited a wider range, with executive officer teams ranging from three to 15 members.

Twelve companies (listed below) — three more than in the last report — have 40% or more women executive officers. Another 11 have at least one-third.

2023

539

Executive officers

23%

Women executive officers

83

Michigan public companies

2022

536

Executive officers

20%

Women executive officers

82

Michigan public companies

NUMBER OF WOMEN EXECUTIVE OFFICERS BY TIER

	TIER I	TIER II	TIER III
0	3	8	13
1	9	6	9
2	14	3	3
3	3	1	0
4	2	4	1
5	0	3	0
6	0	1	0

PERCENTAGE OF WOMEN EXECUTIVE OFFICERS



Company	# Executive Officers	# Women Executive Officers	% Women Executive Officers
Amesite	1	1	100%
Sterling Bancorp Inc.	4	3	75%
CNB Corp.	3	2	67%
La-Z-Boy Inc.	9	5	56%
MillerKnoll Inc.	8	4	50%
Steelcase Inc.	8	4	50%
Eastern Michigan Financial	4	2	50%
Saga Communications Inc.	11	5	45%
DTE Energy Inc.	9	4	44%
Gentherm Inc.	9	4	44%
Dow Inc.	10	4	40%
SPAR Group	15	6	40%

# ALPHABETICAL LIST OF COMPANIES

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	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	Adient plc (NYSE:ADNT)	5	1	20%	8	2	25%	9	3	33%
1	Agree Realty Corp. (NYSE: ADC)	5	2	40%	7	1	14%	9	2	22%
1	Ally Financial Inc. (NYSE:ALLY)	6	2	33%	7	1	14%	11	3	27%
2	Alta Equipment Group Inc. (NYSE:ALTG)	3	0	0%	3	0	0%	5	1	20%
1	Altair Engineering Inc. (Nasdaq:ALTR)	5	1	20%	11	2	18%	7	3	43%
1	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	5	0	0%	8	1	13%	10	2	20%
3	Amesite Inc. (Nasdaq:AMST)	2	2	100%	2	2	100%	7	2	29%
1	Aptiv plc (NYSE: APTV)	5	1	20%	10	2	20%	10	3	30%
3	Bonal International, Inc. (OTCPK:BONL)	3	0	0%	2	0	0%	5	1	20%
1	BorgWarner Inc. (NYSE:BWA)	5	1	20%	12	3	25%	8	3	38%
3	CGE Energy Inc. (OTCMKTS:CGEI)	5	0	0%	6	0	0%	11	0	0%
2	ChoiceOne Financial Services Inc. (OTCPK:COFS)	3	0	0%	4	0	0%	15	2	13%
1	CMS Energy Corp. (NYSE:CMS)	5	0	0%	10	2	20%	11	4	36%
3	CNB Community Bancorp Inc. (OTCMKTS:CNBB)	4	0	0%	4	0	0%	8	1	13%
3	CNB Corp. (OTCPK:CNBZ)	3	2	67%	3	2	67%	10	3	30%
3	Commercial National Financial Corp.	2	0	0%	2	0	0%	10	1	10%
2	Conifer Holdings Inc. (Nasdaq:CNFR)	3	0	0%	4	0	0%	9	1	11%
2	Cooper Standard Holdings Inc. (NYSE:CPS)	5	1	20%	8	2	25%	10	3	30%
3	Coretec Group Inc. OTCMKTS(CRTG)	2	0	0%	4	0	0%	5	0	0%
1	Credit Acceptance Corp. (NasdaqGS:CACC)	6	0	0%	6	2	33%	5	1	20%
1	Dominos Pizza Inc. (NYSE:DPZ)	6	0	0%	9	2	22%	9	3	33%
1	Dow Inc. (NYSE:DOW)	5	2	40%	10	4	40%	12	4	33%
1	DT Midstream (NYSE:DTM)	6	2	33%	6	2	33%	7	2	29%
1	DTE Energy Co. (NYSE:DTE)	5	1	20%	9	4	44%	10	2	20%
3	Eastern Michigan Financial Corp. (OTCMKTS:EFIN)	4	2	50%	4	2	50%	9	3	33%
3	ENDRA Life Sciences Inc. (Nasdaq:NDRA)	3	0	0%	4	1	25%	5	0	0%
3	Esperion Therapeutics Inc. (NasdaqGM:ESPR)	3	1	33%	5	1	20%	8	2	25%
3	Federal Screw Works (OTC:FSCR)	3	0	0%	5	0	0%	9	1	11%

# ALPHABETICAL LIST OF COMPANIES

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	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%	2	0	0%	12	3	25%
1	Ford Motor Co. (NYSE:F)	5	0	0%	12	2	17%	14	4	29%
1	General Motors Co. (NYSE:GM)	5	1	20%	9	1	11%	13	6	46%
1	Gentex Corp. (NasdaqGS:GNTX)	5	0	0%	5	0	0%	9	2	22%
2	Gentherm Inc. (NasdaqGS:THRM)	5	2	40%	9	4	44%	8	2	25%
3	Grand River Commerce Inc. (OTCPK:GNRV)	4	0	0%	4	0	0%	11	2	18%
2	Hagerty Inc. (NYSE:HGTY)	5	2	40%	7	2	29%	9	2	22%
3	Huron Valley Bancorp. Inc. (OTCPK:HVLM)	5	0	0%	5	0	0%	12	2	17%
2	Independent Bank Corp. (NasdaqGS:IBCP)	5	1	20%	7	1	14%	11	3	27%
2	InfuSystem Holdings Inc. (AMEX:INFU)	3	1	33%	4	1	25%	7	1	14%
2	Isabella BankCorp. (OTCPK:ISBA)	3	0	0%	5	1	20%	11	4	36%
1	Jackson Financial Inc. (NYSE:JXN)	5	2	40%	9	3	33%	9	3	33%
1	Kellogg Co. (NYSE:K)	5	0	0%	11	2	18%	11	5	45%
2	Kelly Services Inc. (NasdaqGS:KELY.A)	5	2	40%	11	4	36%	9	3	33%
3	Keweenaw Land Association Ltd. (OTCMKTS:KEWL)	2	0	0%	1	0	0%	3	0	0%
2	La-Z-Boy Inc. (NYSE:LZB)	5	1	20%	9	5	56%	10	6	60%
1	Lear Corp. (NYSE:LEA)	5	0	0%	8	3	38%	10	3	30%
2	Macatawa Bank Corp. (NasdaqGS:MCBC)	3	0	0%	2	0	0%	9	2	22%
1	MasCo Corp. (NYSE:MAS)	5	0	0%	7	2	29%	9	3	33%
2	Mercantile Bank Corp (NasdaqGS:MBWM)	5	1	20%	6	1	17%	6	1	17%
3	Meritage Hospitality Group Inc. (OTCPK:MHGU)	3	1	33%	3	1	33%	8	0	0%
2	MillerKnoll Inc.(NasdaqGS:MLKN)	5	2	40%	8	4	50%	10	4	40%
3	Nano Magic Inc. (OTCMKTS:NMGX)	2	0	0%	3	1	33%	7	1	14%
1	Neogen Corp. (NasdaqGS:NEOG)	5	0	0%	8	2	25%	10	3	30%
3	Ocuphire Pharma Inc. (Nasdaq:OCUP)	3	2	67%	3	1	33%	6	1	17%
2	OptimizeRx Corp. (OTCPK:OPRX)	3	0	0%	6	1	17%	6	1	17%
1	Penske Automotive Group Inc. (NYSE:PAG)	5	1	20%	5	1	20%	13	3	23%
1	Perrigo (NYSE: PRGO)	7	0	0%	10	2	20%	10	3	30%
1	Rocket Companies Inc. (NYSE:RKT)	6	2	33%	4	1	25%	7	3	43%

# ALPHABETICAL LIST OF COMPANIES

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	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	Rockwell Medical Inc. (NasdaqGM:RMTI)	5	1	20%	3	1	33%	6	1	17%
2	Saga Communications Inc. (AMEX:SGA)	5	1	20%	11	5	45%	8	1	13%
2	Shyft Group Inc. (Nasdaq:SHYF)	5	0	0%	7	0	0%	10	3	30%
1	Skyline Champion Corp. (NYSE:SKY)	5	1	20%	7	1	14%	9	2	22%
3	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	3	1	33%	6	1	17%	10	2	20%
2	SPAR Group, Inc. (Nasdaq:SGRP)	5	2	40%	15	6	40%	6	0	0%
1	SpartanNash Co. (NasdaqGS:SPTN)	7	1	14%	7	1	14%	8	2	25%
2	Steelcase Inc. (NYSE:SCS)	5	2	40%	8	4	50%	12	7	58%
2	Sterling Bancorp. Inc. (OTCQX:SBT)	5	4	80%	4	3	75%	9	2	22%
2	Stoneridge Inc. (NYSE:SRI)	5	1	20%	9	1	11%	9	2	22%
1	Stryker Corp. (NYSE:SYK)	5	0	0%	9	2	22%	10	4	40%
3	Sturgis Bancorp Inc. (OTCPK:STBI)	5	1	20%	5	1	20%	7	1	14%
1	Sun Communities Inc. (NYSE:SUI)	6	1	17%	8	1	13%	9	3	33%
3	Superior Industries International Inc. (NYSE:SUP)	3	0	0%	8	1	13%	8	1	13%
2	TI Fluid Systems (LSE:TIFS)	2	0	0%	7	0	0%	10	5	50%
2	TriMas Corp. (NasdaqGS:TRS)	4	0	0%	4	0	0%	9	2	22%
1	UFP Industries Inc. (NasdaqGS:UFPI)	5	0	0%	6	0	0%	9	2	22%
3	Unique Fabricating Inc. (NYSE:UFAB)	2	0	0%	2	0	0%	7	2	29%
2	Universal Logistics Holdings Inc. (Nasdaq:ULH)	2	0	0%	10	0	0%	10	0	0%
3	University Bancorp Inc. (OTCPK:UNIB)	4	1	25%	12	4	33%	8	1	13%
2	UWM Holdings Corp. (NYSE:UWMC)	6	2	33%	13	5	38%	9	3	33%
1	Visteon Corp. (NasdaqGS:VC)	5	1	20%	7	2	29%	9	2	22%
3	West Shore Bank Corp. (OTCMKTS:WSSH)	2	0	0%	2	0	0%	7	2	29%
1	Whirlpool Corp. (NYSE:WHR)	5	0	0%	4	0	0%	12	4	33%
2	Wolverine World Wide Inc. (NYSE:WWW)	5	1	20%	7	2	29%	10	4	40%
3	Zivo Bioscience Inc. (OTCPK:ZIVO)	3	0	0%	2	0	0%	4	2	50%

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TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	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	Adient plc (NYSE:ADNT)	5	1	20%	8	2	25%	9	3	33%
1	Agree Realty Corp. (NYSE: ADC)	5	2	40%	7	1	14%	9	2	22%
1	Ally Financial Inc. (NYSE:ALLY)	6	2	33%	7	1	14%	11	3	27%
1	Altair Engineering Inc. (Nasdaq:ALTR)	5	1	20%	11	2	18%	7	3	43%
1	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	5	0	0%	8	1	13%	10	2	20%
1	Aptiv plc (NYSE: APTV)	5	1	20%	10	2	20%	10	3	30%
1	BorgWarner Inc. (NYSE:BWA)	5	1	20%	12	3	25%	8	3	38%
1	CMS Energy Corp. (NYSE:CMS)	5	0	0%	10	2	20%	11	4	36%
1	Credit Acceptance Corp. (NasdaqGS:CACC)	6	0	0%	6	2	33%	5	1	20%
1	Dominos Pizza Inc. (NYSE:DPZ)	6	0	0%	9	2	22%	9	3	33%
1	Dow Inc. (NYSE:DOW)	5	2	40%	10	4	40%	12	4	33%
1	DT Midstream (NYSE:DTM)	6	2	33%	6	2	33%	7	2	29%
1	DTE Energy Co. (NYSE:DTE)	5	1	20%	9	4	44%	10	2	20%
1	Ford Motor Co. (NYSE:F)	5	0	0%	12	2	17%	14	4	29%
1	General Motors Co. (NYSE:GM)	5	1	20%	9	1	11%	13	6	46%
1	Gentex Corp. (NasdaqGS:GNTX)	5	0	0%	5	0	0%	9	2	22%
1	Jackson Financial Inc. (NYSE:JXN)	5	2	40%	9	3	33%	9	3	33%
1	Kellogg Co. (NYSE:K)	5	0	0%	11	2	18%	11	5	45%
1	Lear Corp. (NYSE:LEA)	5	0	0%	8	3	38%	10	3	30%
1	MasCo Corp. (NYSE:MAS)	5	0	0%	7	2	29%	9	3	33%
1	Neogen Corp. (NasdaqGS:NEOG)	5	0	0%	8	2	25%	10	3	30%
1	Penske Automotive Group Inc. (NYSE:PAG)	5	1	20%	5	1	20%	13	3	23%
1	Perrigo (NYSE: PRGO)	7	0	0%	10	2	20%	10	3	30%
1	Rocket Companies Inc. (NYSE:RKT)	6	2	33%	4	1	25%	7	3	43%
1	Skyline Champion Corp. (NYSE:SKY)	5	1	20%	7	1	14%	9	2	22%
1	SpartanNash Co. (NasdaqGS:SPTN)	7	1	14%	7	1	14%	8	2	25%
1	Stryker Corp. (NYSE:SYK)	5	0	0%	9	2	22%	10	4	40%
1	Sun Communities Inc. (NYSE:SUI)	6	1	17%	8	1	13%	9	3	33%

# LIST OF COMPANIES BY TIER

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	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	UFP Industries Inc. (NasdaqGS:UFPI)	5	0	0%	6	0	0%	9	2	22%
1	Visteon Corp. (NasdaqGS:VC)	5	1	20%	7	2	29%	9	2	22%
1	Whirlpool Corp. (NYSE:WHR)	5	0	0%	4	0	0%	12	4	33%
2	Alta Equipment Group Inc. (NYSE:ALTG)	3	0	0%	3	0	0%	5	1	20%
2	ChoiceOne Financial Services Inc. (OTCPK:COFS)	3	0	0%	4	0	0%	15	2	13%
2	Conifer Holdings Inc. (Nasdaq:CNFR)	3	0	0%	4	0	0%	9	1	11%
2	Cooper Standard Holdings Inc. (NYSE: CPS)	5	1	20%	8	2	25%	10	3	30%
2	Gentherm Inc. (NasdaqGS:THRM)	5	2	40%	9	4	44%	8	2	25%
2	Hagerty Inc. (NYSE:HGTY)	5	2	40%	7	2	29%	9	2	22%
2	Independent Bank Corp. (NasdaqGS:IBCP)	5	1	20%	7	1	14%	11	3	27%
2	InfuSystem Holdings Inc. (AMEX:INFU)	3	1	33%	4	1	25%	7	1	14%
2	Isabella BankCorp. (OTCPK:ISBA)	3	0	0%	5	1	20%	11	4	36%
2	Kelly Services Inc. (NasdaqGS:KELY.A)	5	2	40%	11	4	36%	9	3	33%
2	La-Z-Boy Inc. (NYSE:LZB)	5	1	20%	9	5	56%	10	6	60%
2	Macatawa Bank Corp. (NasdaqGS:MCBC)	3	0	0%	2	0	0%	9	2	22%
2	Mercantile Bank Corp (NasdaqGS:MBWM)	5	1	20%	6	1	17%	6	1	17%
2	MillerKnoll Inc.(NasdaqGS:MLKN)	5	2	40%	8	4	50%	10	4	40%
2	OptimizeRx Corp. (OTCPK:OPRX)	3	0	0%	6	1	17%	6	1	17%
2	Saga Communications Inc. (AMEX:SGA)	5	1	20%	11	5	45%	8	1	13%
2	Shyft Group Inc. (Nasdaq:SHYF)	5	0	0%	7	0	0%	10	3	30%
2	SPAR Group, Inc. (Nasdaq:SGRP)	5	2	40%	15	6	40%	6	0	0%
2	Steelcase Inc. (NYSE:SCS)	5	2	40%	8	4	50%	12	7	58%
2	Sterling Bancorp. Inc. (OTCQX:SBT)	5	4	80%	4	3	75%	9	2	22%
2	Stoneridge Inc. (NYSE:SRI)	5	1	20%	9	1	11%	9	2	22%
2	TI Fluid Systems (LSE:TIFS)	4	0	0%	4	0	0%	9	2	22%
2	TriMas Corp. (NasdaqGS:TRS)	2	0	0%	7	0	0%	10	5	50%
2	Universal Logistics Holdings Inc. (Nasdaq:ULH)	2	0	0%	10	0	0%	10	0	0%
2	UWM Holdings Corp. (NYSE:UWMC)	6	2	33%	13	5	38%	9	3	33%
2	Wolverine World Wide Inc. (NYSE:WWW)	5	1	20%	7	2	29%	10	4	40%



## LIST OF COMPANIES BY TIER

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	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	Amesite Inc. (Nasdaq:AMST)	2	2	100%	2	2	100%	7	2	29%
3	Bonal International, Inc. (OTCPK:BONL)	3	0	0%	2	0	0%	5	1	20%
3	CGE Energy Inc. (OTCMKTS:CGEI)	5	0	0%	6	0	0%	11	0	0%
3	CNB Community Bancorp Inc. (OTCMKTS:CNBB)	4	0	0%	4	0	0%	8	1	13%
3	CNB Corp. (OTCPK:CNBZ)	3	2	67%	3	2	67%	10	3	30%
3	Commercial National Financial Corp.	2	0	0%	2	0	0%	10	1	10%
3	Coretec Group Inc. OTCMKTS(CRTG)	2	0	0%	4	0	0%	5	0	0%
3	Eastern Michigan Financial Corp. (OTCMKTS:EFIN)	4	2	50%	4	2	50%	9	3	33%
3	ENDRA Life Sciences Inc. (Nasdaq:NDRA)	3	0	0%	4	1	25%	5	0	0%
3	Esperion Therapeutics Inc. (NasdaqGM:ESPR)	3	1	33%	5	1	20%	8	2	25%
3	Federal Screw Works (OTC:FSCR)	3	0	0%	5	0	0%	9	1	11%
3	Fentura Financial Inc. (OTCBB:FETM)	2	0	0%	2	0	0%	12	3	25%
3	Grand River Commerce Inc. (OTCPK:GNRV)	4	0	0%	4	0	0%	11	2	18%
3	Huron Valley Bancorp. Inc. (OTCPK:HVLM)	5	0	0%	5	0	0%	12	2	17%
3	Keweenaw Land Association Ltd. (OTCMKTS:KEWL)	2	0	0%	1	0	0%	3	0	0%
3	Meritage Hospitality Group Inc. (OTCPK:MHGU)	3	1	33%	3	1	33%	8	0	0%
3	Nano Magic Inc. (OTCMKTS:NMGX)	2	0	0%	3	1	33%	7	1	14%
3	Ocuphire Pharma Inc. (Nasdaq:OCUP)	3	2	67%	3	1	33%	6	1	17%
3	Rockwell Medical Inc. (NasdaqGM:RMTI)	5	1	20%	3	1	33%	6	1	17%
3	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	3	1	33%	6	1	17%	10	2	20%
3	Sturgis Bancorp Inc. (OTCPK:STBI)	5	1	20%	5	1	20%	7	1	14%
3	Superior Industries International Inc. (NYSE:SUP)	3	0	0%	8	1	13%	8	1	13%
3	Unique Fabricating Inc. (NYSE:UFAB)	2	0	0%	2	0	0%	7	2	29%
3	University Bancorp Inc. (OTCPK:UNIB)	4	1	25%	12	4	33%	8	1	13%
3	West Shore Bank Corp. (OTCMKTS:WSSH)	2	0	0%	2	0	0%	7	2	29%
3	Zivo Bioscience Inc. (OTCPK:ZIVO)	3	0	0%	2	0	0%	4	2	50%



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