

Illinois Corporate Board Diversity, Inclusion, and Representation Report – 2020

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Executive Summary

Improving gender and racial and ethnic representation among corporate leaders and boards of directors has become an important goal for firms, shareholders, and other stakeholders. Beginning in 2020, Illinois corporations have been required to file annual reports on the demographic composition of their boards of directors and report on their policies and practices for promoting diversity, equity, and inclusion among directors and executive leadership. This report summarizes the data found in the 2020 diversity and inclusion filings.

Specifically, this report:

- 1) Analyzes aggregate female and racial and ethnic minority board representation.
- 2) Identifies promising policies and practices that may improve board representation.
- 3) Presents individualized firm-rankings on gender and racial/ethnic representation.

Although a handful of firms are leading the way in terms of board diversity, there is still wide variation as many firms maintain unrepresentative boards. According to this analysis, 67 percent of Illinois corporations have two or more female directors while only 35 percent of them have two or more non-white directors. Women's board representation, despite gains, still falls short of their overall representation in the workforce. Racial and ethnic representation is more nuanced, with Black and Hispanic or Latino directors being particularly underrepresented. Looking to the practices of leading firms may prove instructional about the kinds of policy changes that can help improve board diversity and inclusion among Illinois firms. Successful firms affirm a positive and specific commitment to race and gender diversity, emphasize this commitment across the organizational culture, and build it into substantive processes for board appointments and executive officer hiring.

Background

Improving gender and racial and ethnic diversity have become important goals for corporate leaders and boards of directors. Increasing diversity, inclusion, and representation is thought to improve corporate governance and firm performance as well as contribute to broader societal aims of improved gender and racial/ethnic equity. Advancing these goals requires involvement from many stakeholders. Corporations, institutional investors, and other private stakeholders have implemented various initiatives and benchmarks designed to improve representation among boards of directors and executive officers.

At the same time, in the U.S., many state governments have adopted legislation aimed at improving representation in corporate boardrooms and top leadership. In 2019, Illinois adopted Public Act 101-0589, which assesses the status of diversity and inclusion on the boards of public

corporations headquartered in Illinois. The law requires a public corporation with its principal executive office located in Illinois to report to the Illinois Secretary of State information regarding the gender and racial/ethnic composition of their board members. The law also requires firms to report their policies and practices for identifying and appointing members of the board, including those related to diversity, equity, and inclusion.¹ The law does not apply to public corporations domiciled outside of Illinois, regardless of such corporations' employment or economic activity within Illinois. Nor does the law apply to privately-held corporations, whether domiciled in Illinois or not.

This report presents a summary and analysis of the corporate diversity and inclusion filings issued by these corporations. Specifically, this report summarizes aggregate data on the demographic characteristics found in the corporate filings (Form BCA 8.12), presents individualized ratings of the corporations that filed reports, and identifies strategies for promoting diversity and inclusions among boards of directors in Illinois.

The following analyses are based on 74 registered corporations, with principal offices in Illinois, that filed a 2020 Female and Minority Directors Report with the Illinois Secretary of State.² These sections present analyses based on aggregate data; the full rankings of the entire set of filings are presented in the Appendix.

Aggregate Data on Board Diversity and Inclusion

In their 2020 board diversity filings, firms were asked to report the self-identified gender and the race or ethnicity of each member of the board of directors. This section describes and analyzes the aggregate data compiled from these filings, summarizing each group's average number and percent represented across Illinois firms. The analysis also presents each group's board representation in comparison with population and workforce representation in order to assess patterns of gender and racial and ethnic underrepresentation among Illinois boards of directors.

Gender Representation³

Illinois corporate boards average about two female directors per board and female directors comprise nearly 21 percent of the average board's total membership.⁴ These figures are generally aligned with broader gender equity and inclusion goals, which advocate that firms should have at least two women on the board and should aim to have at least 20% female representation.⁵ Consistent with this, 67 percent of Illinois corporations have two or more female directors.

Although this level of gender representation is to be lauded, analyses also suggest that Illinois firms have some room for improvement before reaching gender parity. A sizable

¹ The full text of the law can be found at: <https://www.ilga.gov/legislation/publicacts/fulltext.asp?Name=101-0589>

² Original filings can be found at the Illinois Secretary of State's website: https://www.cyberdriveillinois.com/departments/business_services/diversity_reporting/home.html. A total of 75 corporations filed 2020 diversity reports (FORM BCA 8.12); one filing corporation is excluded from these analyses because it reported having only one director.

³ Pursuant to the law, "female" is self-identified and not tied to assigned sex at birth.

⁴ Gender analyses are based on 72 corporations that set forth the self-identified gender of each director. Two corporations, United States Cellular Corporation and Telephone and Data Systems, Inc., did not identify each board members' gender in their BCA 8.12 filing.

⁵ https://2020wob.com/wp-content/uploads/2019/10/2020WOB_Gender_Diversity_Index_Report_Oct2019.pdf

minority (33 percent of the filing firms) have fewer than two female directors and eight firms (11 percent) report having no female directors (Figure 1).

Additionally, women’s board representation falls short of their overall representation in the workforce. This suggests that despite any gains, women are still underrepresented in corporate boards relative to their overall employment participation. To illustrate this point, it is useful to compare the gender composition of a firm’s board with the gender composition of the overall U.S. workforce in that firm’s industry sector.⁶ Only 18 Illinois firms (25 percent of the sample) have female board representation that matches or exceeds the gender composition of the workforce in their respective industry.⁷ On average, female board representation falls 18 percentage points behind female representation among workers in the respective industry.

Which firms should be celebrated for promoting and achieving greater female board representation? Table 1 identifies the top five firms in terms of female board representation. Each company exceeds the 20 percent minimum threshold that gender equity advocates suggest, and each firm has at least two female directors. However, not all of them reach the level of women’s representation in their respective industries, suggesting that women are still proportionally underrepresented even at these leading firms. Appendix A presents the full rankings for all corporations in the sample.

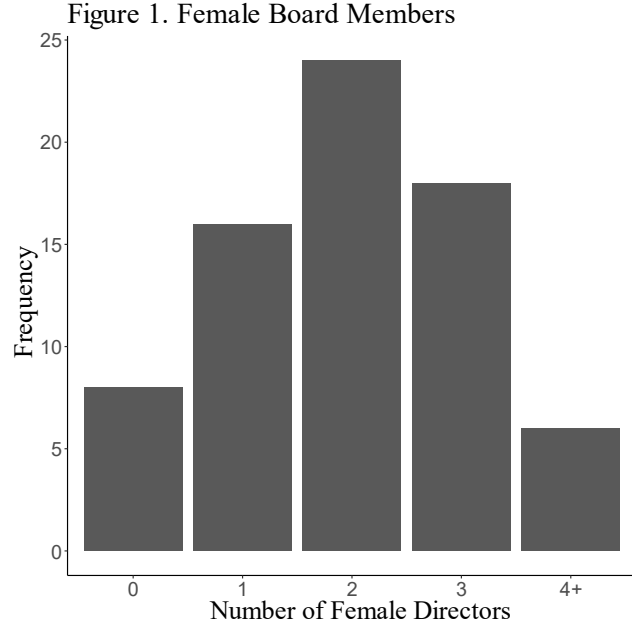


Table 1: Top 5 Illinois Corporations for Female Board Representation

Firm Name	Percent Female
Adtalem Global Education, Inc.	44
Yunhong CTI Ltd.	40
OFS Credit Company, Inc.	40
Morningstar, Inc.	40
Discover Financial Services	36

⁶ Gender composition in the firm’s industry sector is defined using 2-digit NAICS code. Each firm’s industry NAICS code was obtained from Standard and Poor’s Compustat database. Industry gender composition figures come from the January 2020 Current Population Survey (CPS): <https://www.bls.gov/cps/cpsaat18.htm>.

⁷ We calculated the difference between percent female on the board and percent female in the firm’s 2-digit NAICS sector workforce. We defined firms as matching or exceeding industry gender composition if the percent female on their board was either greater than the percent female in the industry or no more than 5 percentage points less than the percent female in the industry, recognizing that a 5 percentage point difference approaches gender parity with the industry.

Race and Ethnic Minority Representation

Racial and ethnic minority representation among the boards of Illinois corporations displays several distinct patterns. In general, racial and ethnic minorities remain underrepresented on boards, particularly relative to their representation in the overall population.

Among Illinois corporations that provided information about the white/non-white status of each director, 19 reported having zero non-white directors.⁸ Another 24 firms reported having one non-white director. 10 firms reported having 2 non-white directors each, while 13 firms reported having 3 or more (see Figure 2).

For the average firm, non-white directors comprise about 15 percent of the board membership. By comparison, non-white (including Hispanic) individuals comprise nearly 40 percent of the population of Illinois.⁹ Appendix B presents data on non-white representation for all firms with available information. Appendix B also includes a measure of proportional representation, which accounts for non-white groups' representation among workers in each firm's primary industry sector.

Taking a closer look at specific race and ethnic groups reveals more subtle features of racial and ethnic underrepresentation among Illinois corporate directors.¹⁰ Black and African-American individuals are particularly underrepresented among corporate directors in Illinois. Among firms that provided information about the racial and ethnic composition of their board, 33 firms (52 percent of the sample) reported having zero Black or African-American board members. Another 26 firms (41 percent) reported having one Black director (Figure 3). For the average board, Black directors comprise about 6 percent of the total board membership. By comparison, Black residents comprise 13.8 percent of the total population of Illinois.

Figure 2. Non-white Board Members

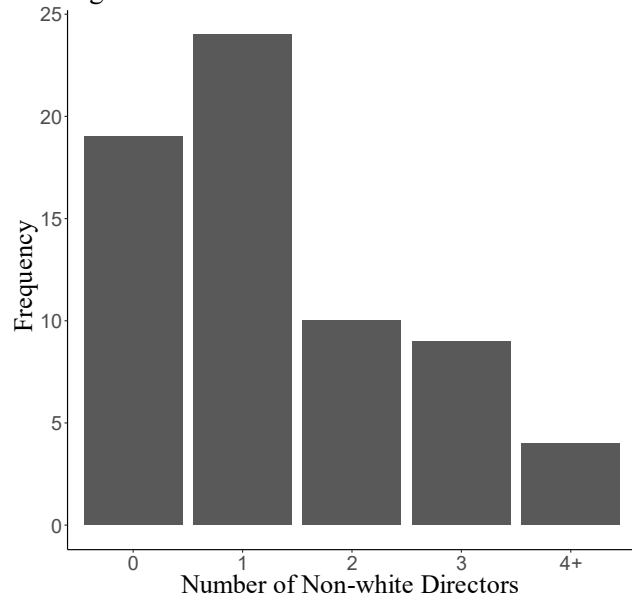
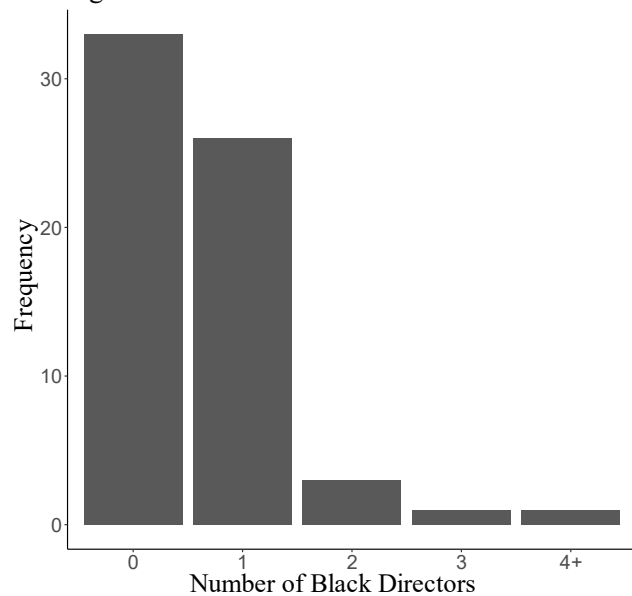


Figure 3. Black Board Members



⁸ 66 corporations set forth information sufficient to calculate white/non-white status among members of the board of directors in their BCA 8.12 filing.

⁹ Estimate from 2019 American Community Survey, U.S. Census Bureau.

¹⁰ 64 corporations set forth information sufficient to calculate Black, Asian, and Hispanic board composition in their BCA 8.12 filing.

Next, turning to Asian and Asian-American directors reveals several patterns. Among Illinois corporations, 45 firms (70 percent of the sample) reporting having zero Asian or Asian-American directors. Another 13 firms (21 percent) reported having one Asian or Asian-American director while only 6 firms (9 percent) reported having two or more Asian or Asian-American directors (Figure 4). For the average firm, Asian or Asian-American directors comprise less than 6 percent of the total board membership. This closely aligns with the population of Illinois, where Asian and Asian-Americans comprise less than 6 percent of the total population. However, despite this, it is important to note that Asian representation remains extremely uneven among Illinois firms—although a few firms display strong representation, most firms (70 percent) have zero Asian or Asian-American directors on the board.

Finally, turning to Hispanic and Latino directors reveals distinct patterns of underrepresentation. Among those reporting, 53 firms (83 percent of the sample) report having zero Hispanic or Latino directors. Only 11 firms (17 percent) report having one or more Hispanic or Latino director (Figure 5). For the average board, Hispanic or Latino directors comprise about 2 percent of the total board membership. By comparison, Hispanic and Latino residents comprise about 16 percent of the total population of Illinois.

As with the gender analysis described above, it is also useful to consider these race and ethnic groups' board representation in comparison to their representation among U.S. workers in the firms' respective industry sectors. In other words, do boards reflect the workforces they lead? Figure 6 presents data summarizing each race and ethnic group's representation among Illinois corporate boards and among the workforces of these firms' industrial sectors. The red points represent each groups' average percentage among Illinois corporate boards. The teal points represent each groups' average percentage among workers in corresponding industrial sectors.¹¹ The lines represent the standard deviation of the mean and give a sense of the spread or dispersion around these averages. Comparing the red and teal points gives a sense of each groups' proportional representation

Figure 4. Asian Board Members

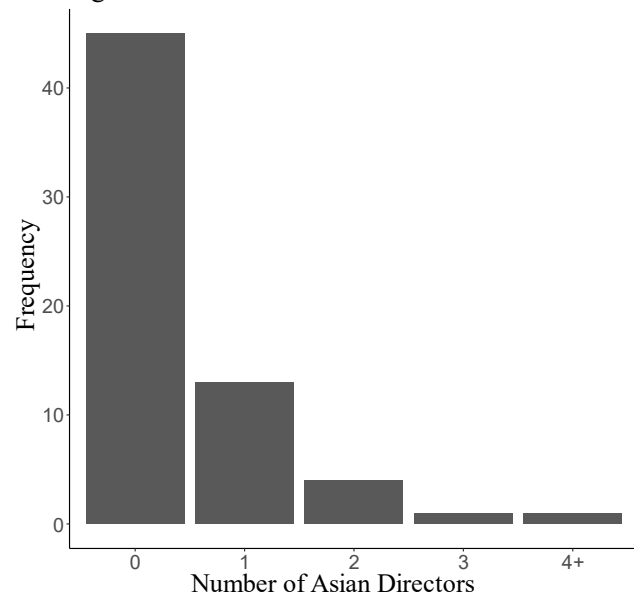
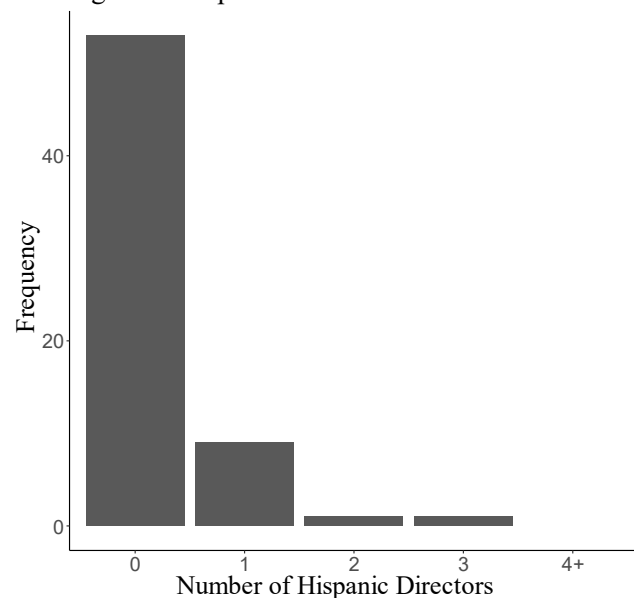


Figure 5. Hispanic Board Members



¹¹ As above, corresponding industrial sectors are defined using firms' 2-digit NAICS code. Sector race and ethnic composition data come from the January 2020 CPS.

among Illinois directors. All non-white groups are underrepresented in comparison to their representation among workers in the respective industrial sector. Proportional underrepresentation is particularly pronounced for Black and African-American directors and Hispanic or Latino directors. This is not to suggest that industry sector representation should necessarily serve as an absolute benchmark or target for boards. Nevertheless, sectoral composition provides a useful comparison to understand the scale of racial and ethnic underrepresentation among directors.

Which firms should be lauded for leading the way in racial and ethnic board representation? Table 2 identifies the top five firms in terms of overall racial and ethnic minority board representation. All these firms have at least two non-white directors and each firm’s non-white representation exceeds non-white representation in the firm’s respective industry sector.

Appendix B presents the full set of racial and ethnic board representation rankings, as well as more fine-grained measures, for all firms in the sample. The Appendix also includes each firm’s non-white board composition relative to the non-white composition in that firm’s respective industry sector.

Figure 6. Board and Sector Group Percentages

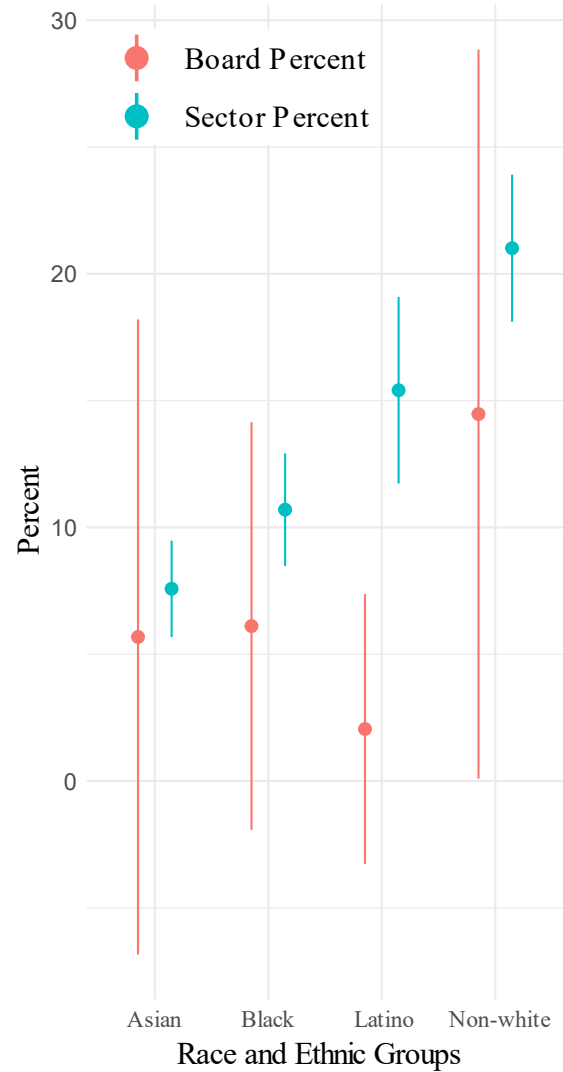


Table 2: Top 5 Illinois Corporations for Non-white Representation

Firm Name	Percent Non-white
Professional Diversity Network, Inc.	67
Yunhong CTI Ltd.	60
Archer-Daniels-Midland Company	45
Adtalem Global Education, Inc.	44
OFS Credit Company, Inc.	40

Policies and Practices Among Illinois Corporations

In their board diversity and inclusion filings (Form BCA 8.12), Illinois firms were required to describe the policies and practices shaping their board appointment procedures, including the skills, qualifications, and experiences required for board service as well as processes for identifying and evaluating board nominees. In these descriptions, firms were also required to describe their policies and practices for promoting diversity and inclusion among the board of directors.

The new Illinois law and the associated reporting requirements have established a valuable source of data on firms' policies and procedures that will be useful for identifying successful firm-level practices. However, this report is based on a single year of firm filings. Therefore, it is not possible to establish a cause and effect relationship between any of these firm-level policies and board diversity and inclusion outcomes. As these reports continue in the future, it will be possible to follow firms over time and examine how board representation changes. It may eventually be possible to establish linkages between firms' evolving practices and board representation outcomes over time.

At this stage it is useful to consider the most promising policies and practices that Illinois corporations have implemented. The quantitative analysis described above identifies firms that are leading the way in board diversity and inclusion. This section identifies the policies and practices that make these firms different. These policies may serve as possible guideposts about the kinds of firm-level policies that could lead to equitable gender and racial representation among Illinois boards.

Board-Specific Policies

Many companies pointed to their existing Equal Employment Opportunity (EEO) and non-discrimination policies as encompassing board diversity and inclusion. Although these employment policies are important and valuable for promoting equity in the general workforce, firms should establish distinct policies focused on diversity and inclusion among the board of directors. Board appointments typically use procedures and practices that are unique and distinct from other types of employment decisions—as such, board diversity and inclusion policies should be tailored to these unique circumstances.

While most of the firms in the sample emphasized that they have adopted EEO and non-discrimination policies, many also mention distinct board-related policies that uniquely affect director appointments. Firms that did not mention a distinct board policy are among the least diverse. Among boards that are either all-male or all-white, almost all have yet to adopt a board-specific diversity and inclusion policy. In some cases, firms explicitly acknowledged the absence of a formal policy. In other cases, firms loosely described valuing or considering diversity in board appointments but could not point to a specific policy or practice. Of course, having a formal policy does not guarantee an increase of women and racial and ethnic minorities on the board and it is important to evaluate whether there are gaps between policy adoption and substantive implementation. However, it is noteworthy that women and non-white minorities are completely absent on many boards that lack a board-specific diversity policy.

A related issue comes from how representation, not just diversity, is considered as part of the director appointment process. Many companies in the sample pointed to diversity in general as an important and considered element in board appointments—in these cases, gender and racial diversity were mentioned alongside “viewpoint diversity,” as well as diversity of experiences

and backgrounds. This is understandable—many academics and business analysts have argued that diverse boards have access to more viewpoints, make better decisions, and improve corporate governance. The business case for board representation rests on diverse groups' decision-making advantages. However, firms cannot access or benefit from diverse viewpoints while simultaneously maintaining gender or racially homogenous boards. Therefore, it is important for firms to value and incorporate gender and racial/ethnic representation as a specific and positive goal, not just as a subset of viewpoint diversity.

Illinois firms with representative boards affirmed the positive value of gender and racial and ethnic diversity. Top firms, such as Discover Financial Services, Adtalem Global Education, Inc., and Abbott Laboratories, did not rest on the value of viewpoint diversity alone, but acknowledged the value of demographic representation as a unique and specific goal that factors into policies and practices.

Values Should Inform Processes

Many firms with strong gender and racial/ethnic representation have incorporated diversity and inclusion goals into their hiring and board nomination processes. While other companies generically acknowledged that the board values diversity, some of the most effective companies could point to specific ways that diversity goals informed processes. For example, Morningstar, Inc. requires one female or non-white interviewer on every panel and strives for a 50/50 gender split on interview teams when hiring executive officers. Mondelez International, Inc. strives to include representative candidate pools at each stage of an executive officer search. These practices help increase the representation of women and non-white candidates among those interviewed. Similarly, CF Industries Holdings, Inc. uses an executive search firm to ensure diverse candidate slates. Several other companies also strive for demographically diverse slates of candidates and nominees, including AbbVie, Inc., GATX Corporation, Packaging Corporation of America, and Echo Global Logistics, Inc. In these examples, firms tangibly apply their values by building diversity and inclusion goals directly into nomination, selection, and hiring processes at multiple stages.

Aligning Organizational Culture and Structure

Several Illinois companies identified policies and practices designed to nurture an organizational culture that supports women's and racial/ethnic minorities' representation, including in the boardroom. For instance, a few companies build supportive advocacy communities for women and racial/ethnic minority groups. Nuveen, for example, supports an active internal women's business resource group that provides support, advocacy, and advice. Nuveen also works with external women's advocacy groups that help align internal goals and resources with broader efforts to advance women in the industry.

Several firms also described formal structures, such as an internal diversity and inclusion council and a chief officer in charge of diversity and equality. This approach is found among many companies in the sample. John B. Sanfilippo & Son, Inc. has established a Diversity and Inclusion Council at its global headquarters; AbbVie, Inc. named a Chief Equality Officer; and United Airlines Holdings, Inc., has installed an Executive Diversity Council and Chief Diversity, Equity and Inclusion Officer. These approaches exhibit the variety of formal mechanisms that organizations can adopt to help promote diversity and inclusion goals. These policies also signal that an organization's commitment is backed up by formal mechanisms.

Finally, several companies signaled their intentions to nurture a culture that supports representation by joining external diversity and inclusion initiatives. For instance, the CEO Action for Diversity & Inclusion initiative is a voluntary commitment organized by a group of CEOs attempting to advance diversity in the workplace. Five companies in the sample reported joining this initiative: Adtalem Global Education, Inc., Discover Financial Services, Arthur J. Gallagher & Co., CME Group, Inc., and Coeur Mining, Inc.

Unfinished Business

While it is laudable that many companies have established various practices and joined external initiatives that promote diversity and inclusion, as discussed above, these actions must go beyond window-dressing. Today's companies face scrutiny about diversity and inclusion, including among boards of directors. Many companies may adopt policies or sign on to joint initiatives to symbolically affirm diversity and inclusion goals. While symbols are important, substantive changes in women's and racial/ethnic groups' representation may not be achieved if these actions remain symbolic or are not backed by tangible changes to policy and practice.

While a number of companies in the sample have established a policy or practice aimed at increasing diversity, such as hiring a Chief Diversity Officer or establishing a Diversity & Inclusion Council, there is no clear association between these practices and the representation of women and racial/ethnic minorities on the board.

There are a few possible explanations. On the one hand, some companies may adopt these practices as a first step on the road to increased board representation. In these cases, companies may recognize that they need to improve. Adopting a formal policy, creating a new position, or joining an initiative represents a good faith effort to begin increasing representation. On the other hand, some companies may adopt visible structures or sign external initiatives for symbolic purposes; that is, they adopt those practices to avoid scrutiny, without a clear plan or strategy for improved representation. To make substantive changes, it is crucial that companies continue to monitor their progress and adopt strategies for promoting diversity and inclusion at all steps of the director nomination and appointment process.

Conclusions

There remains considerable variation in women and racial/ethnic minority representation across Illinois corporate boards. While women's representation has reached over 20 percent on average, women remain underrepresented in most firms relative to their overall workforce participation and representation in these firms' industries. Similarly, non-white minorities remain largely underrepresented relative to the population of Illinois and relative to these groups' representation each firms' respective industry. At the aggregate, Black and Hispanic directors are particularly underrepresented, but all non-white groups are underrepresented at most firms.

There are several promising policies and practices that firms can adopt to help improve gender and racial representation on boards of directors. Successful firms affirm a positive and specific commitment to demographic diversity, rather than bundling these goals with catch-all "viewpoint diversity" goals. Successful firms also nurture an organizational culture committed to diversity and inclusion goals, both through internal programs and external initiatives. Finally, successful firms allow diversity and inclusion goals to directly inform director selection and executive leadership hiring processes. To improve representation, organizations need practices that consider diverse candidate slates and attend to diversity goals at every step of the process.

Appendix A: Individualized Gender Diversity Rankings

Rank	Firm Name	% Female	% female relative to industry	≥ 2 female
1	Adtalem Global Education, Inc.	44.4	-25.1	Yes
2	Yunhong CTI Ltd.	40	10.5	Yes
2	OFS Credit Company, Inc.	40	-13.4	Yes
2	Morningstar, Inc.	40	-0.5	Yes
5	Discover Financial Services	36.4	-17	Yes
6	Abbott Laboratories	35.7	6.2	Yes
7	John B. Sanfilippo & Son, Inc.	33.3	3.8	Yes
7	Professional Diversity Network, Inc.	33.3	-7.2	Yes
7	Nuveen New York Municipal Value Fund, Inc. †	33.3	-20.1	Yes
7	Nuveen Municipal Value Fund, Inc. †	33.3	-20.1	Yes
7	Nuveen Municipal Income Fund, Inc. †	33.3	-20.1	Yes
12	Wintrust Financial Corporation	30.8	-22.6	Yes
13	OneSpan Inc.	30	0.5	Yes
14	Cabot Microelectronics Corporation	28.6	-0.9	Yes
14	First Industrial Realty Trust, Inc.	28.6	-19.5	Yes
14	Huron Consulting Group Inc.	28.6	-13.4	Yes
14	Duff & Phelps Utility and Corporate Bond Trust Inc. ‡	28.6	-24.8	Yes
14	DTF Tax - Free Income Inc. ‡	28.6	-24.8	Yes
19	Conagra Brands, Inc.	27.3	-2.2	Yes
19	LKQ Corporation	27.3	-2.9	Yes
19	Archer-Daniels-Midland Company	27.3	-2.2	Yes
19	Deere & Company	27.3	-2.2	Yes
19	Caterpillar, Inc.	27.3	-2.2	Yes
24	AbbVie Inc.	25	-4.5	Yes
24	Motorola Solutions, Inc.	25	-4.5	Yes
24	First Midwest Bancorp, Inc.	25	-28.4	Yes
24	The Boeing Company	25	-4.5	Yes
24	Method Electronics, Inc.	25	-4.5	Yes
24	Envestnet, Inc.	25	-28.4	Yes
24	W. W. Grainger, Inc.	25	-5.2	Yes
24	OFS Capital Corporation	25	-28.4	NO
24	Mondelez International, Inc	25	-4.5	Yes
24	Zebra Technologies Corporation	25	-4.5	Yes
24	Brunswick Corporation	25	-4.5	Yes
35	InnerWorkings, Inc.	23.1	-16.9	Yes
36	Groupon, Inc.	22.2	-18.3	Yes
36	Horace Mann Educators Corporation	22.2	-31.2	Yes
36	GATX Corporation	22.2	-25.9	Yes
36	Fortune Brands Home & Security, Inc.	22.2	-7.3	Yes

40	CME Group Inc	21.7	-31.7	Yes
41	Century Aluminum Company	20	-9.5	NO
41	Arthur J. Gallagher & Co.	20	-33.4	Yes
41	ACCO Brands Corporation	20	-9.5	Yes
41	Midland States Bancorp, Inc.	20	-33.4	Yes
41	Littelfuse, Inc.	20	-9.5	Yes
41	Illinois Tool Works Inc.	20	-9.5	Yes
41	Coeur Mining, Inc.	20	-7.7	Yes
48	CF Industries Holdings, Inc.	18.2	-11.3	Yes
48	Packaging Corporation of America	18.2	-11.3	Yes
50	Sprout Social, Inc.	16.7	-23.8	NO
50	BankFinancial Corporation	16.7	-36.7	NO
52	Echo Global Logistics, Inc.	16.8	-25.3	NO
53	United Airlines Holdings, Inc.	15.4	-9.2	Yes
54	Aptinyx Inc.	14.3	-15.2	NO
54	Stepan Company	14.3	-15.2	NO
54	Hub Group Inc.	14.3	-10.3	NO
57	Chicago Rivet & Machine Co.	12.5	-17	NO
57	Retail Properties of America, Inc.	12.5	-35.6	NO
57	Oil-Dri Corporation of America	12.5	-17	NO
60	Byline Bancorp, Inc.	11.1	-42.3	NO
60	John Bean Technologies Corporation	11.1	-18.4	NO
62	First Busey Corporation	9.1	-44.3	NO
62	CNA Financial Corporation	9.1	-44.3	NO
64	Old Republic International Corporation	7.7	-45.7	NO
65	Westell Technologies, Inc.	0	-29.5	NO
65	Eton Pharmaceuticals, Inc	0	-29.5	NO
65	Monroe Capital Corporation	0	-53.4	NO
65	Acura Pharmaceuticals Inc.	0	-29.5	NO
65	Navistar International Corporation	0	-29.5	NO
65	IF Bancorp, Inc.	0	-53.4	NO
65	Richardson Electronics, Ltd.	0	-30.2	NO
65	Lawson Products, Inc.	0	-30.2	NO
*	Telephone and Data Systems, Inc.			
*	United States Cellular Corporation			

*Board Gender Composition Data not provided in filing.

† The three closed-end Nuveen funds each list the same board.

‡ The two Duff and Phelps closed-end funds each list the same board.

Definitions: **Ranking** is based on % female. **% female** is defined as the number of female directors divided by the total number of directors, multiplied by 100. **% female relative to industry** is defined as the difference between percent female on the board and percent female among workers in that firm's industry sector, where industry sector is defined using the firm's 2-digit NAICS code. NAICS codes were retrieved from Standard and Poor's Compustat database; industry demographic composition values were obtained from the Bureau of Labor Statistics. Positive numbers indicate that the firm exceeds proportional representation in their respective industry while negative numbers indicates that female directors remain underrepresented. **≥2 female directors** indicates whether or not the firm reported two or more female directors on the board.

Appendix B: Individualized Race and Ethnicity Diversity Rankings

Rank	Firm Name	% non-white	% non-white relative to industry	≥2 non-white
1	Professional Diversity Network, Inc.	66.7	42.8	Yes
2	Yunhong CTI Ltd.	60	39.7	Yes
3	Archer-Daniels-Midland Company	45.4	25.1	Yes
4	Adtalem Global Education, Inc.	44.4	25.1	Yes
5	OFS Credit Company, Inc.	40	17.5	Yes
6	Envestnet, Inc.	37.5	15	Yes
7	W. W. Grainger, Inc.	33.3	16.3	Yes
8	Coeur Mining, Inc.	30	22.4	Yes
8	Littelfuse, Inc.	30	9.7	Yes
10	CNA Financial Corporation	27.3	4.9	Yes
10	Conagra Brands, Inc.	27.3	6.9	Yes
10	Deere & Company	27.3	6.9	Yes
13	OFS Capital Corporation	25	2.5	NO
14	United Airlines Holdings, Inc.	23.1	-6.8	Yes
15	Horace Mann Educators Corporation	22.2	-0.3	Yes
16	Midland States Bancorp, Inc.	20	-2.5	Yes
16	Morningstar, Inc.	20	-3.9	Yes
16	Acura Pharmaceuticals Inc.	20	-0.3	NO
16	ACCO Brands Corporation	20	-0.3	Yes
16	Illinois Tool Works Inc.	20	-0.3	Yes
21	Discover Financial Services	18.2	-4.3	Yes
21	CF Industries Holdings, Inc.	18.2	-2.1	Yes
23	AbbVie Inc.	16.7	-3.6	Yes
23	The Boeing Company	16.7	-3.6	Yes
23	BankFinancial Corporation	16.7	-5.8	NO
23	Echo Global Logistics, Inc.	16.7	-5.6	NO
27	First Industrial Realty Trust, Inc.	14.3	-2.2	NO
27	Cabot Microelectronics Corporation	14.3	-6	NO
27	Stepan Company	14.3	-6	NO
30	CME Group Inc	13	-9.4	Yes
31	Zebra Technologies Corporation	12.5	-7.8	NO
31	Oil-Dri Corporation of America	12.5	-7.8	NO
31	Motorola Solutions, Inc.	12.5	-7.8	NO
34	GATX Corporation	11.1	-5.4	NO
34	Nuveen Municipal Income Fund, Inc. [†]	11.1	-11.4	NO
34	Nuveen Municipal Value Fund, Inc. [†]	11.1	-11.4	NO
34	Nuveen New York Municipal Value Fund, Inc. [†]	11.1	-11.4	NO
34	John B Sanfilippo & Son, Inc.	11.1	-9.2	NO
39	Arthur J. Gallagher & Co.	10	-12.5	NO

39	OneSpan Inc.	10	-10.3	NO
41	First Busey Corporation	9.1	-13.4	NO
41	LKQ Corporation	9.1	-7.9	NO
41	Packaging Corporation of America	9.1	-11.2	NO
44	Mondelez International, Inc	8.3	-11.9	NO
44	First Midwest Bancorp, Inc.	8.3	-14.2	NO
46	Wintrust Financial Corporation	7.7	-14.8	NO
47	Abbott Laboratories	7.1	-13.2	NO
48	Chicago Rivet & Machine Co.	0	-20.3	NO
48	Fortune Brands Home & Security, Inc.	0	-20.3	NO
48	Retail Properties of America, Inc.	0	-16.5	NO
48	Methode Electronics, Inc.	0	-20.3	NO
48	Lawson Products, Inc.	0	-17	NO
48	Westell Technologies, Inc.	0	-20.3	NO
48	Duff & Phelps Utility and Corporate Bond Trust Inc.‡	0	-22.5	NO
48	DTF Tax - Free Income Inc.‡	0	-22.5	NO
48	John Bean Technologies Corporation	0	-20.3	NO
48	InnerWorkings, Inc.	0	-22.6	NO
48	Groupon, Inc.	0	-23.9	NO
48	Navistar International Corporation	0	-20.3	NO
48	Eton Pharmaceuticals, Inc	0	-20.3	NO
48	Hub Group Inc.	0	-29.9	NO
48	Monroe Capital Corporation	0	-22.5	NO
48	Sprout Social, Inc.	0	-23.9	NO
48	IF Bancorp, Inc.	0	-22.5	NO
48	Aptinyx Inc.	0	-20.3	NO
48	Century Aluminum Company	0	-20.3	NO
*	Richardson Electronics, Ltd.			
*	Byline Bancorp, Inc.			
*	Brunswick Corporation			
*	Caterpillar, Inc.			
*	Old Republic International Corporation			
*	Huron Consulting Group Inc.			
*	United States Cellular Corporation			
*	Telephone and Data Systems, Inc.			

*Racial and Ethnic Composition Data not provided in filing.

† The three closed-end Nuveen funds each list the same board.

‡ The two Duff and Phelps closed-end funds each list the same board.

Definitions: **Rank** is based on % non-white. % non-white is defined as the number of non-white directors divided by the total number of directors, multiplied by 100. **% non-white relative to industry** is defined as the difference between percent non-white on the board and percent non-white among workers in that firm's industry sector, where industry sector is defined using the firm's 2-digit NAICS code. NAICS codes were retrieved from Standard and Poor's Compustat database; industry demographic composition values were obtained from the Bureau of Labor Statistics. Positive numbers indicate that the firm exceeds proportional representation in their respective industry while negative numbers indicates that non-white directors remain underrepresented. **≥2 non-white directors** indicates whether or not the firm reported two or more non-white directors on the board.

Appendix C: Homogenous Boards – boards with only white-male directors.

Eton Pharmaceuticals, Inc

Westell Technologies, Inc

Navistar International Corporation

Lawson Products, Inc.

IF Bancorp, Inc.

Monroe Capital Corporation