

Illinois Corporate Board Diversity, Inclusion, and Representation Report – 2022

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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 disclosing 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 2022 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. 82 percent of Illinois filing firms report two or more female directors while only 51 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 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 before the 2022 filing deadline. 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 101 registered corporations, with principal offices in Illinois, that filed a 2022 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.³

Aggregate Data on Board Diversity and Inclusion

In their 2022 board diversity filings, firms were asked to report the self-identified gender, sexual orientation, 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 compares Illinois board representation with S&P 500 firms, allowing comparison with one potential peer group.⁴ Finally, this analysis presents each group's Illinois 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 Representation⁵

Illinois corporate boards average about 2.6 female directors per board and female directors comprise nearly 29 percent of the average board's total membership.⁶ 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

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 101 corporations filed timely 2022 diversity reports (FORM BCA 8.12); one filing corporation is excluded from these analyses because it submitted a FORM BCA 8.12 without the necessary information.

³ Although every attempt has been made to ensure the information contained in this report is accurate, the methodology requires manually searching and recording information from multiple sources, including image files of firms' BCA 8.12 filings. The authors and the University of Illinois make no representations as to the accuracy or completeness of this report, and are not responsible for any loss, consequence, or damage resulting directly or indirectly from reliance on the accuracy, reliability, or timeliness of the information provided. All such information is provided "as is."

⁴ S&P 500 board gender and racial/ethnic representation are calculated using data from Denominator's (www.denominator.one) global and standardized Diversity, Equity, and Inclusion database, which covers 1.5+ million companies, 210+ countries, and 85+ industries.

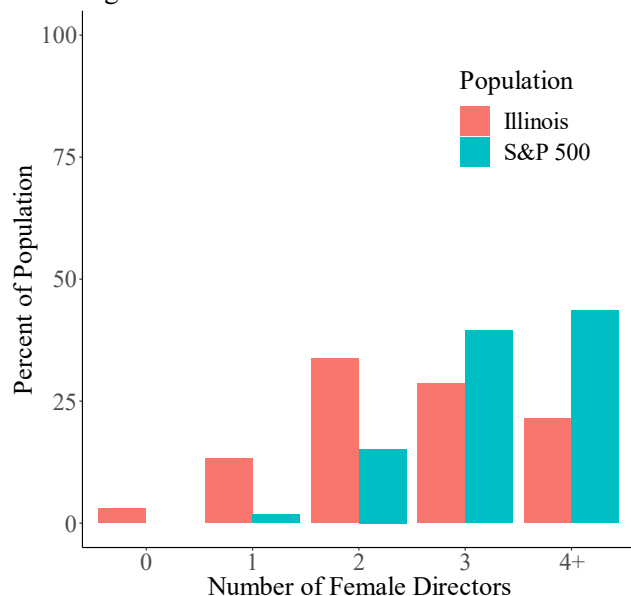
⁵ Pursuant to the law, "female" is self-identified and not tied to assigned sex at birth.

⁶ Gender analyses are based on 99 firms that set forth the self-identified gender of each director.

representation.⁷ Consistent with this, 88 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 minority (17 percent of the filing firms) have fewer than two female directors and 3 firms (2.9 percent) report having no female directors (Figure 1). Moreover, Illinois firms lag behind S&P 500 firms in terms of women’s board representation. Whereas Illinois firms are more likely to have only zero, one, or two female directors, as compared to S&P 500 firms, S&P 500 firms are more likely than Illinois firms to have 3 or more female directors.

Figure 1. Female Board Members



Additionally, women’s board representation falls short of their overall representation in the workforce. 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.⁸ Only 39 filing firms (40 percent of the sample) have female board representation that matches or exceeds the gender composition of the workforce in their respective industry.⁹ On average, female board representation falls nearly 10 percentage points behind female representation among workers in the respective industry. This suggests that women are still underrepresented in Illinois corporate boards relative to their overall workforce participation.

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. Appendix A presents the full rankings for all corporations in the sample.

Firm Name	Percent Female
Tootsie Roll Industries, Inc.	80
OFS Credit Company	60
Ulta Beauty Inc.	54
Morningstar, Inc.	50
Nanophase Technologies Corp.	50

⁷ https://2020wob.com/wp-content/uploads/2019/10/2020WOB_Gender_Diversity_Index_Report_Oct2019.pdf

⁸ Gender composition in the firm’s industry sector is defined using 3-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 2022 Current Population Survey (CPS): <https://www.bls.gov/cps/cpsaat18.htm>.

⁹ We calculated the difference between percent female on the board and percent female in the firm’s 3-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.

LGBTQ+ Representation¹⁰

LGBTQ+ representation among boards of Illinois firms became a matter of disclosure in 2022. Three firms indicated having one director disclosing an LGBTQ+ identity. 22 firms indicated having zero directors disclosing an LGBTQ+ identity. Directors at 75 firms did not disclose their sexual orientation or LGBTQ+ status.

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 percent reported having zero non-white directors.¹¹ Another 25 percent reported having one non-white director. 29 percent reported having 2 non-white directors each, while 27 percent reported having 3 or more (see Figure 2). For the average Illinois firm, non-white directors comprise about 19 percent of the board membership. By comparison, non-white directors comprise 18 percent of the average S&P 500 board.

However, non-white (including Hispanic) individuals comprise nearly 40 percent of the population of Illinois, suggesting that racial and ethnic minorities remain largely underrepresented in the boardrooms of Illinois firms.¹² 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.

Figure 2. Non-white Board Members

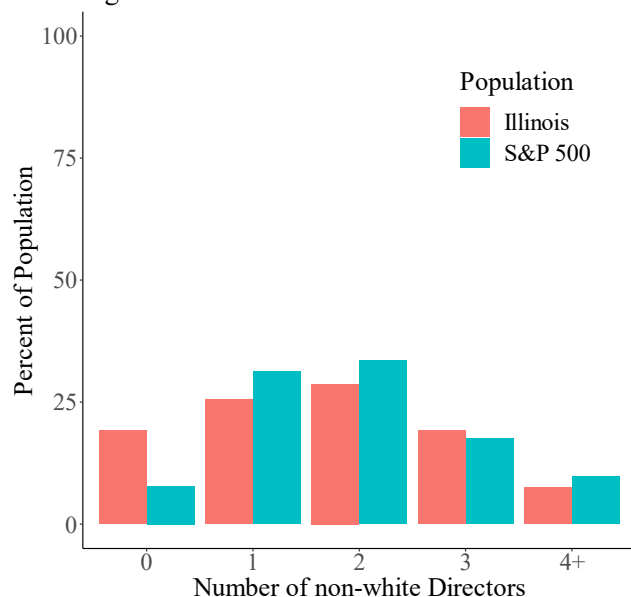
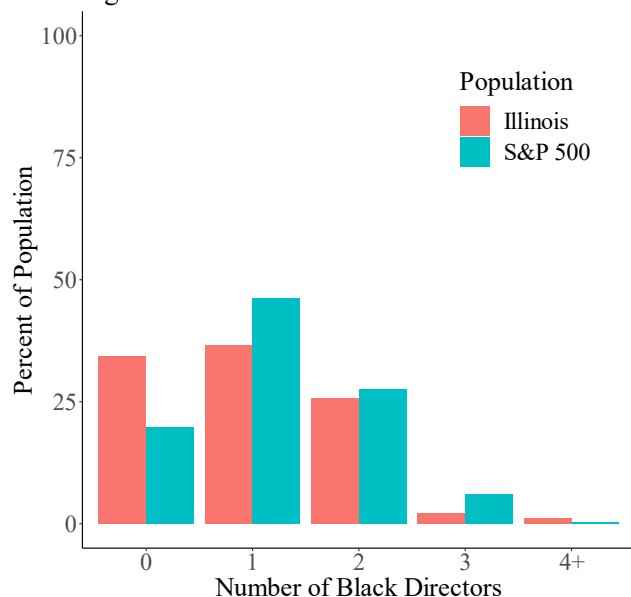


Figure 3. Black Board Members



¹⁰ In 2022, Form BCA 8.12 began asking firms to disclose their sexual orientation.

¹¹ 94 corporations set forth information sufficient to calculate white/non-white status among members of the board of directors in their BCA 8.12 filing. Of these, eight firms identified some directors as “non-minority.” For the purposes of this analysis, such directors are coded as white. Directors who self-identify using a European nationality or ethnic group are coded as white for the purposes of this analysis.

¹² Estimate from 2021 American Community Survey, U.S. Census Bureau.

Taking a closer look at specific race and ethnic groups reveals more subtle features of racial and ethnic underrepresentation among Illinois corporate directors.¹³ 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, 32 firms (34 percent of the sample) reported having zero Black or African-American board members. Another 34 firms (36 percent) reported having one Black director (Figure 3). For the average board, Black directors comprise about 9 percent of the total board membership. By comparison, Black directors comprise about 10 percent of total board membership for the average S&P 500 board. However, Black residents comprise nearly 14 percent of the total population of Illinois.

Next, turning to Asian and Asian-American directors reveals several patterns. Among Illinois corporations, 59 firms (63 percent of the sample) reporting having zero Asian or Asian-American directors. Another 26 firms (28 percent) reported having one Asian or Asian-American director while only 9 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 about 6 percent of the total board membership. By comparison, Asian directors comprise about 5 percent of the total board membership for the average S&P 500 firms.

Moreover, Asian representation among Illinois boards 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 (63 percent) have zero Asian or Asian-American directors on the board.

Turning to Hispanic and Latino directors reveals distinct patterns of underrepresentation. Among those reporting, 72 firms (77 percent of the sample) report having zero Hispanic or Latino directors. Only 21 firms (23 percent) report having one

Figure 4. Asian Board Members

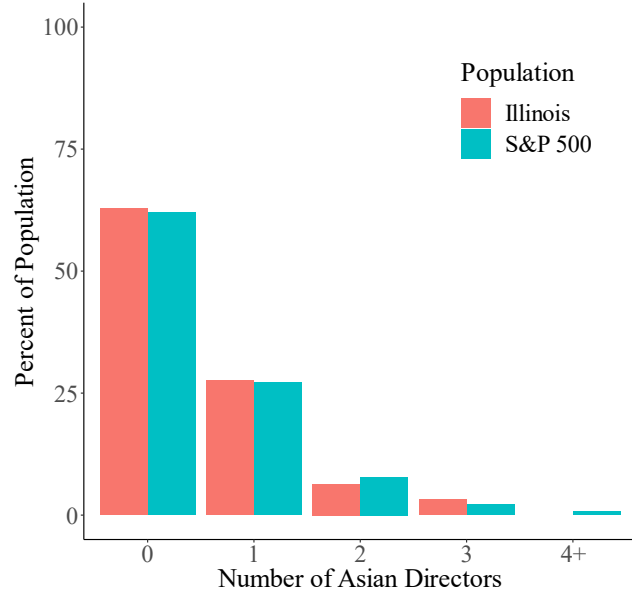
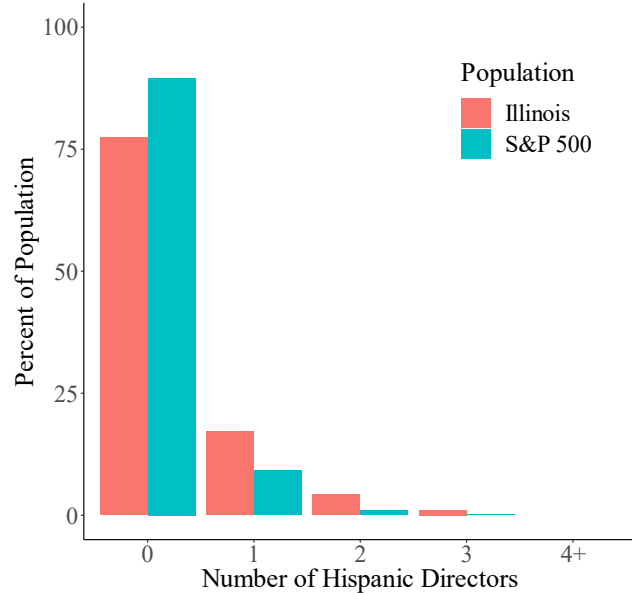


Figure 5. Hispanic Board Members



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

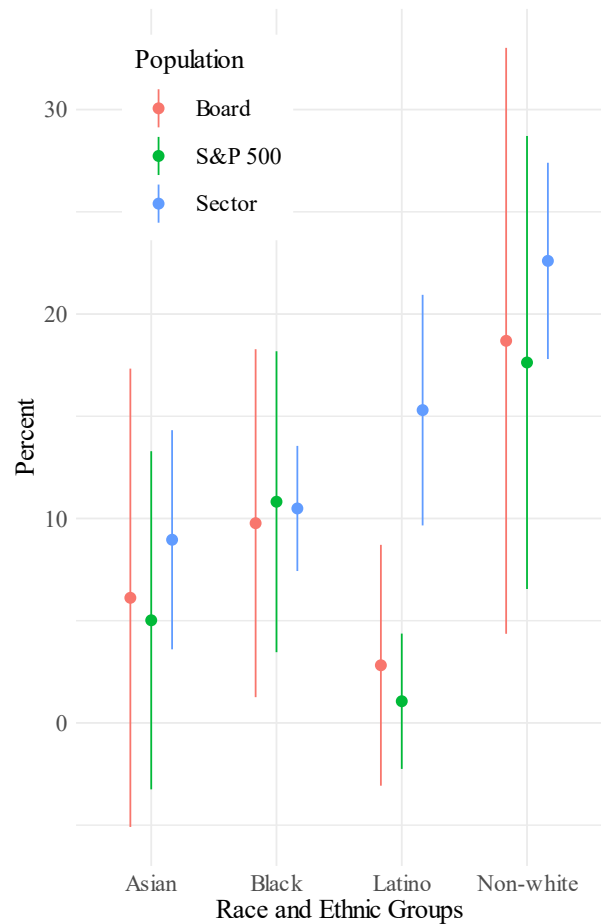
or more Hispanic or Latino director (Figure 5). For the average board, Hispanic or Latino directors comprise about 3 percent of the total board membership. By comparison, Hispanic or Latino directors comprise less than 1 percent of the average S&P 500 board. However, Hispanic and Latino residents comprise about 18 percent of the total population of Illinois.

Several other historically under-represented racial and ethnic minority groups are absent from the boards of directors of these filing firms. Notably, American Indian and Alaska Native directors as well as Native Hawaiian and Other Pacific Islander directors are completely absent from the population of directors among filing firms. American Indian and Alaska Natives comprise about 2.1% of the population of Illinois while Native Hawaiian and Other Pacific Islanders comprise about 0.1% of the population. Additionally, filings did not contain data sufficient to calculate the number of multi-racial directors.

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 group's average percentage among Illinois corporate boards. The green points represent each group's average percentage among S&P 500 boards. The blue points represent each group's average percentage among workers in each firms' corresponding industrial sectors.¹⁴ 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 green points reveals that Illinois firms are roughly similar to S&P 500 firms in terms of racial and ethnic minority representation.

However, comparing the red and blue points gives a sense of each group's proportional representation among Illinois directors. Each of these non-white groups are underrepresented in comparison to their representation among workers in the respective industrial sector. Proportional underrepresentation is particularly pronounced for 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.

Figure 6. Group Percentages



¹⁴ As above, corresponding industrial sectors are defined using firms' 3-digit NAICS code. Sector race and ethnic composition data come from the January 2022 CPS.

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.

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

Firm Name	Percent Non-white
OFS Capital Corporation	60
Professional Diversity Network, Inc.	60
Archer-Daniels-Midland Company	54
Jones Lang LaSalle Inc.	50
Adtalem Global Education Inc.	45

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.

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. Although this analysis is unable to establish the causal effect of such policies, it can identify 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 many firms in the sample emphasized that they have adopted EEO and non-discrimination policies, several 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.¹⁵ Additionally, board-specific policy adoption tends to lag among those firms where the board is much less diverse than their respective industry. 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 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

¹⁵ There were 2 all-male boards and 18 all-white boards. All of them did not have a formal policy to increase board diversity, except for one.

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 Morningstar, Inc., AptarGroup, Inc., and Exelon Corporation 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. IDEX Corporation requires interviewing and considering at least two women as well as two racially or ethnically diverse candidates when searching for a new board member. These practices help increase the representation of women and non-white candidates among those interviewed. Similarly, W. W. Grainger, Inc. uses an executive search firm to ensure diverse candidate slates and only consider and interview slates that include both gender and racially diverse candidates. Several other companies also strive for demographically diverse slates of candidates and nominees, including Exelon Corporation, Littlefuse, Inc., Midland States Bancorp, Inc., and CME Group, Inc. Although rare, Illinois companies set forth a numeric goal for diversity. For example, AptarGroup, Inc. announced a public objective to reach 30% gender diversity in all Vice President and above positions by 2025. 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, and works with external women's advocacy groups that help align internal goals and resources with broader efforts to advance women in the industry. Jones Lang LaSalle, Inc., similarly, has helped build women's professional development networks and added additional support for Black and Latinx networking.

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. At Abbott Laboratories, the President and CEO lead the Executive Inclusion Council; Knowles Corporation, Zebra Technologies Corporations, and many more have established a Diversity and Inclusion Council. 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. Companies such as Fortune Brands Home & Security, Inc., Arthur J. Gallagher & Co., and Coeur Mining, Inc. reported that they joined the initiative. Illinois firms also joined other initiatives or campaigns. Ingredion Inc. joined the 30% Club, a campaign group for Chairs and CEOs to act to increase gender diversity on boards and senior management teams; W. W. Grainger signed the Chicago Network Equity Pledge and has committed to striving to achieving 50% representation of women in leadership positions by 2030; Mondelez International, Inc.'s board of directors signed the Board Diversity Action Alliance, which seeks to increase the representation of racially and ethnically diverse leaders on boards of corporations.

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 may signal 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, 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 design 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	Tootsie Roll Industries, Inc.	80	41.9	Yes
2	OFS Credit Company, Inc.	60	NA	Yes
3	Ulta Beauty Inc.	53.84	-9.75	Yes
4	Nanophase Technologies Corporation	50	29.1	Yes
4	Morningstar, Inc.	50	11.8	Yes
6	Walgreens Boots Alliance, Inc.	45.45	-18.15	Yes
7	Nuveen Municipal Income Fund, Inc.	41.67	-11.53	Yes
7	Nuveen Municipal Value Fund, Inc.	41.67	-11.53	Yes
9	AptarGroup, Inc.	40	10.7	Yes
9	OFS Capital Corporation	40	1.9	Yes
9	Mondelez International, Inc.	40	1.9	Yes
9	Duff & Phelps Utility and Infrastructure Fund Inc.	40	-13.2	Yes
9	DTF Tax-Free Income 2028 Term Fund Inc.	40	-13.2	Yes
9	John B. Sanfilippo & Son, Inc.	40	1.9	Yes
9	Professional Diversity Network, Inc.	40	1.8	Yes
16	Wintrust Financial Corporation	38.46	-14.74	Yes
17	John Bean Technologies Corporation	37.5	17.6	Yes
17	ACCO Brands Corporation	37.5	2.3	Yes
17	Zebra Technologies Corporation	37.5	6	Yes
17	Huron Consulting Group, Inc.	37.5	-4.9	Yes
17	Groupon, Inc.	37.5	-0.7	Yes
22	QCR Holdings, Inc	36.36	-16.84	Yes
22	Ventas, Inc.	36.36	-14.54	Yes
22	Brunswick Corporation	36.36	16.46	Yes
22	Adtalem Global Education Inc.	36.36	-32.54	Yes
26	IDEX Corporation	33.33	13.43	Yes
26	CTS Corporation	33.33	1.83	Yes
26	First Industrial Realty Trust Inc.	33.33	-17.57	Yes
26	Caterpillar Inc.	33.33	13.43	Yes
26	Allscripts Healthcare Solutions, Inc.	33.33	-7.27	Yes
26	W.W. Grainger, Inc	33.33	3.93	Yes
26	Stericycle, Inc	33.33	11.53	Yes
26	First Mid Bancshares, Inc.	33.33	-19.87	Yes
26	Jones Lang LaSalle Incorporated	33.33	-17.57	Yes
26	Abbott Laboratories	33.33	1.83	Yes
26	BankFinancial Corporation	33.33	-19.87	Yes
26	DNP Select Income Fund Inc.	33.33	-19.87	Yes
26	Richardson Electronics, Ltd	33.33	3.93	Yes
26	Exelon Corporation	33.33	10.93	Yes
26	SP Plus Corporation	33.33	-41.87	Yes

41	Conagra Brands, Inc.	30.77	-7.33	Yes
41	Discover Financial Services	30.77	-22.43	Yes
43	Arthur J. Gallagher & Co	30	-29.4	Yes
43	Equity Lifestyle Properties, Inc.	30	-20.9	Yes
43	Dover Corporation	30	10.1	Yes
43	Horace Mann Educators Corporation	30	-29.4	Yes
47	Hub Group, Inc.	28.57	3.27	Yes
47	CMC Materials, Inc.	28.57	-7.73	Yes
47	OneSpan, Inc.	28.57	-2.93	Yes
47	Federal Signal Corporation	28.57	3.47	Yes
47	Sprout Social, Inc	28.57	-12.03	Yes
52	CF Industries Holdings, Inc.	27.27	-9.03	Yes
52	Midland States Bancorp, Inc.	27.27	-25.93	Yes
52	United States Cellular Corporation	27.27	-1.13	Yes
52	LKQ Corporation	27.27	-2.13	Yes
52	Kemper Corporation	27.27	-32.13	Yes
52	Ingredion Incorporated	27.27	-10.83	Yes
52	Telephone and Data Systems, Inc.	27.27	-1.13	Yes
52	Archer-Daniels-Midland Company	27.27	-10.83	Yes
60	Cboe Global Markets	26.67	-11.43	Yes
61	Motorola Solutions Inc.	25	-6.5	Yes
61	Methode Electronics	25	-6.5	Yes
61	The Allstate Corporation	25	-34.4	Yes
61	Stepan Company	25	-11.3	Yes
61	The Boeing Company	25	-0.1	Yes
61	McDonald's Corporation	25	-26.4	Yes
61	Ryerson Holding Corporation	25	-4.4	Yes
68	Northern Trust Corporation	23.08	-30.12	Yes
69	Coeur Mining, Inc	22.22	6.22	Yes
69	Oil-Dri Corporation of America	22.22	1.32	Yes
69	Littelfuse, Inc.	22.22	-4.18	Yes
69	Knowles Corporation	22.22	-9.28	Yes
69	Perdoceo Education Corporation	22.22	-46.68	Yes
69	GATX Corporation	22.22	-1.18	Yes
75	CME Group Inc	21.74	-16.36	Yes
76	Old Republic International Corporation	21.43	-37.97	Yes
77	Runway Growth Finance Corp	20	-18.1	No
77	Eton Pharmaceuticals, Inc.	20	-16.3	No
77	Exicure, Inc.	20	-16.3	No
77	Fortune Brands Home & Security Inc.	20	-5.3	Yes
77	Fuel Tech, Inc.	20	0.1	No
77	Aptinyx Inc.	20	-16.3	Yes
77	Enova International, Inc.	20	-33.2	Yes

77	Century Aluminum Company	20	2.8	No
77	Illinois Tool Works Inc.	20	0.1	Yes
86	Packaging Corporation of America	18.18	-13.22	Yes
86	Univar Solutions Inc.	18.18	-11.22	Yes
88	SigmaTron International, Inc.	16.67	-14.83	No
88	Fidus Investment Corporation	16.67	-21.43	No
88	United Airlines Holdings, Inc.	16.67	-13.93	Yes
88	AAR Corp.	16.67	-12.73	Yes
92	Chicago Rivet & Machine Co.	14.29	-2.91	No
92	Monroe Capital Corporation	14.29	-23.81	No
92	Veltex Corporation	14.29	-61.21	No
95	Titan International, Inc.	12.5	-7.4	No
96	CNA Financial Corporation	10	-49.4	No
97	Manitex International Inc.	0	-19.9	No
97	IF Bancorp, Inc.	0	-53.2	No
97	Acura Pharmaceuticals Inc	0	-36.3	No
*	Baxter International Inc.			
*	Yunhong CTI Ltd			

*2022 gender information insufficient to calculate percentages at time of writing.

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 3-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. Industry comparisons are listed as "NA" if the Compustat database did not identify a NAICS code. Positive numbers indicate that the firm exceeds proportional representation in their respective industry while negative numbers indicate 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	OFS Capital Corporation	60	38.8	Yes
1	Professional Diversity Network, Inc.	60	35.9	Yes
3	Archer-Daniels-Midland Company	54	40.14	Yes
4	Jones Lang LaSalle Incorporated	50	32	Yes
5	Adtalem Global Education Inc.	45.45	24.75	Yes
6	Exelon Corporation	44.44	27.74	Yes
7	OFS Credit Company, Inc.	40	NA	Yes
7	Yunhong CTI Ltd	40	16.2	Yes
8	Northern Trust Corporation	38.46	14.56	Yes
9	Groupon, Inc.	37.5	13.4	Yes
10	Littelfuse, Inc.	33.33	12.13	Yes
10	First Industrial Realty Trust Inc.	33.33	15.33	Yes
10	SP Plus Corporation	33.33	3.43	Yes
10	CTS Corporation	33.33	2.83	Yes
14	Ulta Beauty Inc.	30.77	6.87	Yes
14	Conagra Brands, Inc.	30.77	7.27	Yes
16	Morningstar, Inc.	30	5.9	Yes
16	CNA Financial Corporation	30	6.8	Yes
16	AptarGroup, Inc.	30	6.2	Yes
19	CF Industries Holdings, Inc.	27.27	4.57	Yes
19	Walgreens Boots Alliance, Inc.	27.27	3.37	Yes
19	United States Cellular Corporation	27.27	2.17	Yes
19	Midland States Bancorp, Inc.	27.27	3.37	Yes
23	Zebra Technologies Corporation	25	-5.5	Yes
23	W.W. Grainger, Inc	25	5.9	Yes
23	Motorola Solutions Inc.	25	-5.5	Yes
23	Huron Consulting Group, Inc.	25	1.5	Yes
23	ACCO Brands Corporation	25	8.2	Yes
23	Stepan Company	25	2.3	Yes
23	The Allstate Corporation	25	1.8	Yes
23	The Boeing Company	25	0.7	Yes
23	McDonald's Corporation	25	-1.6	Yes
32	Discover Financial Services	23.08	-0.82	Yes
33	Caterpillar Inc.	22.22	4.82	Yes
33	Stericycle, Inc	22.22	2.62	Yes
33	Knowles Corporation	22.22	-8.28	Yes
33	Coeur Mining, Inc	22.22	10.92	Yes
33	Perdoceo Education Corporation	22.22	1.52	Yes
38	Old Republic International Corporation	21.43	-1.77	Yes
39	Arthur J. Gallagher & Co	20	-3.2	Yes

39	Fortune Brands Home & Security Inc.	20	9.6	Yes
39	Horace Mann Educators Corporation	20	-3.2	Yes
39	Acura Pharmaceuticals Inc	20	-2.7	No
39	Excicure, Inc.	20	-2.7	No
39	Mondelez International, Inc.	20	-3.5	Yes
45	Ingredion Incorporated	18.18	-5.32	Yes
45	Ventas, Inc.	18.18	0.18	Yes
45	Univar Solutions Inc.	18.18	-0.92	Yes
48	Nuveen Municipal Value Fund, Inc.	16.67	-7.23	Yes
48	BankFinancial Corporation	16.67	-7.23	No
48	Abbott Laboratories	16.67	-13.83	Yes
48	Nuveen Municipal Income Fund, Inc.	16.67	-7.23	Yes
48	United Airlines Holdings, Inc.	16.67	-11.23	Yes
48	IDEX Corporation	16.67	-0.73	No
48	SigmaTron International, Inc.	16.67	-13.83	No
55	Wintrust Financial Corporation	15.38	-8.52	Yes
56	CMC Materials, Inc.	14.29	-8.41	No
56	Federal Signal Corporation	14.29	-10.01	No
56	Hub Group, Inc.	14.29	-15.91	No
56	Sprout Social, Inc	14.29	-23.91	No
60	CME Group Inc	13.04	-8.16	Yes
61	John Bean Technologies Corporation	12.5	-4.9	No
62	GATX Corporation	11.11	-12.59	No
62	First Mid Bancshares, Inc.	11.11	-12.79	No
62	Oil-Dri Corporation of America	11.11	-6.19	No
65	John B. Sanfilippo & Son, Inc.	10	-13.5	No
65	Equity Lifestyle Properties, Inc.	10	-8	No
65	Illinois Tool Works Inc.	10	-7.4	No
65	Enova International, Inc.	10	-13.9	No
69	QCR Holdings, Inc	9.09	-14.81	No
69	Brunswick Corporation	9.09	-8.31	No
69	LKQ Corporation	9.09	-10.01	No
69	Packaging Corporation of America	9.09	-10.21	No
69	Telephone and Data Systems, Inc.	9.09	-16.01	No
74	AAR Corp.	8.33	-10.77	No
74	Method Electronics	8.33	-22.17	No
76	Allscripts Healthcare Solutions, Inc.	0	-38.2	No
76	Manitex International Inc.	0	-17.4	No
76	Duff & Phelps Utility and Infrastructure Fund Inc.	0	-23.9	No
76	Aptinyx Inc.	0	-22.7	No
76	Fidus Investment Corporation	0	-21.2	No
76	Runway Growth Finance Corp	0	-21.2	No
76	Tootsie Roll Industries. Inc	0	-23.5	No

76	Veltex Corporation	0	-28.7	No
76	Ryerson Holding Corporation	0	-19.1	No
76	Eton Pharmaceuticals, Inc.	0	-22.7	No
76	DTF Tax-Free Income 2028 Term Fund Inc.	0	-23.9	No
76	Fuel Tech, Inc.	0	-17.4	No
76	IF Bancorp, Inc.	0	-23.9	No
76	Titan International, Inc.	0	-17.4	No
76	Monroe Capital Corporation	0	-21.2	No
76	DNP Select Income Fund Inc.	0	-23.9	No
76	Nanophase Technologies Corporation	0	-17.3	No
76	Chicago Rivet & Machine Co.	0	-12.9	No
*	OneSpan, Inc.			
*	Cboe Global Markets			
*	Kemper Corporation			
*	Dover Corporation			
*	Baxter International Inc.			
*	Richardson Electronics, Ltd			
*	Century Aluminum Company			

*2022 race and ethnicity information insufficient to calculate percentages at time of writing.

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 3-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. Industry comparisons are listed as "NA" if the Compustat database did not identify a NAICS code. Positive numbers indicate that the firm exceeds proportional representation in their respective industry while negative numbers indicate 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.

IF Bancorp, Inc.

Manitex International, Inc.