

Illinois Corporate Board Diversity, Inclusion, and Representation Report – 2025

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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 2025 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 board diversity, there remains wide variation, as many firms maintain unrepresentative boards. Among firms with complete board diversity metric disclosures, 83.6 percent have two or more female directors, while only 69.4 percent have two or more non-white directors. Looking at 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, racial, and ethnic diversity has become an important goal 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 to improve representation on boards of directors and among executive officers.

At the same time, in the U.S., many state governments have adopted legislation aimed at improving representation on corporate boards and in 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 Illinois, regardless of their 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 submitted by these corporations before the 2025 filing deadline. Specifically, this report summarizes aggregate data on the demographic characteristics reported in the corporate filings (Form BCA 8.12), presents individualized ratings of the corporations that filed reports, and identifies strategies to promote diversity and inclusion on boards of directors in Illinois. Figure 1 shows the number of firms that have filed reports since the law’s enactment.

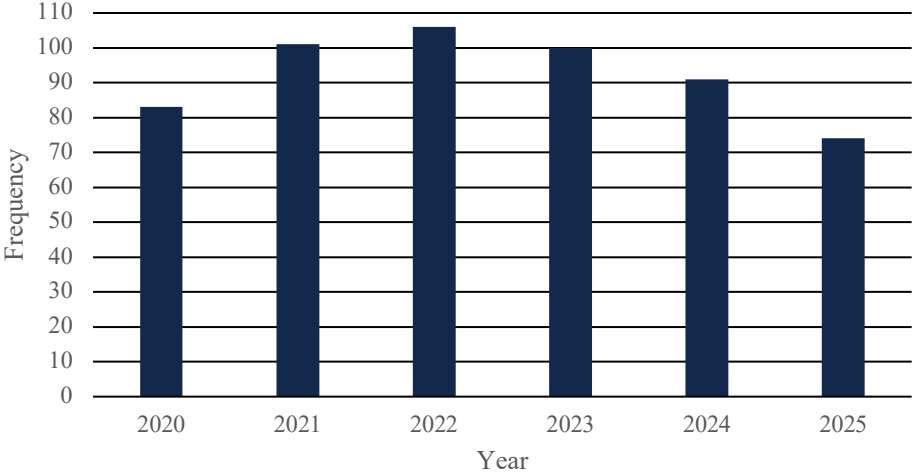


Figure 1: Number of Reports Filed Per Year by Illinois Firms

The following analyses are based on 74 registered corporations, with principal offices in Illinois, that filed a 2025 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 2025 board diversity filings, firms were asked to report the self-identified gender, sexual orientation, and 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.

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://apps.ilsos.gov/businessreporting/>. A total of 74 corporations filed timely 2025 diversity reports (FORM BCA 8.12).
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.”

Gender Representation⁴

Of all firms that filed reports for 2025, 67 reported complete gender representation metrics.⁵ Based on firms that reported complete gender representation metrics, Illinois corporate boards average 3.15 female directors per board, and female directors comprise 32.1 percent of the average board's total membership. These figures are generally aligned with broader gender equity and inclusion goals, which call for at least two women on the board and aim for at least 20 percent female representation.⁶ Consistent with this, of those reporting complete gender representation information, 83.6 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 room to improve before reaching gender parity. Among firms that disclosed this information, a sizable minority (16.4 percent) have fewer than two female directors, and one firm reported having no female directors. Appendix A presents the full rankings for all corporations in the sample.

LGBTQ+ Representation⁷

LGBTQ+ representation among boards of Illinois firms became a matter of disclosure in 2022. In the 2025 filings, 9 firms reported having at least one director who disclosed that they identify as LGBTQ+.

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.

Out of the 74 firms that filed 2025 reports, 62 reported complete information on racial and ethnic minority representation. Among those firms, one reported having no non-white directors, 29 percent reported having one, 25 percent reported having two, and 43.5 percent reported having three or more. On average, non-white directors accounted for 26.5 percent of board membership among firms that report complete race and ethnicity information. Appendix B presents data on non-white representation for all firms with available information.

Taking a closer look at specific race and ethnic groups reveals more subtle features of racial and ethnic underrepresentation among Illinois corporate directors. Black and African-American individuals are particularly underrepresented among corporate directors in Illinois. Among firms that provided complete information on the racial and ethnic composition of their boards, 17 firms (27.4 percent) reported having zero Black or African American board members. Another 45 firms (72.5 percent) reported having at least one Black director. Using only firms that have reported complete racial and ethnic identity information, Black directors, on average, comprise 12 percent of total board membership.

Next, turning to Asian and Asian-American directors reveals several patterns. Among Illinois corporations reporting complete race and ethnicity information, 38 firms (61.3 percent) reported having zero Asian or Asian-American directors. Another 24 firms (38.7 percent) reported having at least one Asian or Asian-American director. For the average firm with

⁴ Pursuant to the law, "female" is self-identified and not tied to assigned sex at birth.

⁵ We define complete reporting as all members of the board have chosen to disclose their identity.

⁶ https://2020wob.com/wp-content/uploads/2019/10/2020WOB_Gender_Diversity_Index_Report_Oct2019.pdf

⁷ In 2022, Form BCA 8.12 began asking firms to disclose directors' sexual orientation.

complete race and ethnicity metrics, Asian or Asian-American directors comprise 7.1 percent of total membership on Illinois corporate boards.

Turning to Hispanic and Latino directors reveals distinct patterns of underrepresentation. Among those reporting complete information, 42 firms (67.7 percent) report having zero Hispanic or Latino directors.

Several other historically underrepresented 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 director population at filing firms. Additionally, the filings did not contain sufficient data to calculate the number of multiracial directors.

Appendix B presents the full set of rankings of racial and ethnic board representation for all firms in the sample.

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 experience necessary for board service, and the processes for identifying and evaluating board nominees. In their descriptions, firms were also required to share their policies and practices for promoting diversity and inclusion within their board of directors. Compared to filings from previous years, Illinois firms are continuing to disclose a large amount of detailed information and provide more thorough descriptions of their diversity and inclusion practices. Illinois firms that complied with the filing requirement provided information regarding their policies for recruiting and electing new board members, with many sharing additional detailed explanations of their policies to achieve board diversity. This sustained reporting of rich information may indicate Illinois firms' heightened awareness of the demand for diversity and inclusion in corporate board leadership.

It is helpful to consider the most promising policies and practices that Illinois corporations have implemented. The quantitative analysis described above identifies firms that lead in board diversity and inclusion. This section identifies policies and practices that set these firms apart. While this analysis cannot determine the causal effects of these policies and practices, it can identify insights and practical guideposts on the kinds of firm-level policies that could lead to equitable gender and racial representation on Illinois boards of directors.

Board-Specific Policies

As in previous years, many companies provided information on their Equal Employment Opportunity (EEO) and non-discrimination policies, which encompassed a portion of their board diversity and inclusion practices. Although these employment policies are essential and valuable for promoting equity in the general workforce, firms should establish distinct policies focused on diversity and inclusion among the board of directors, especially because board appointment procedures typically include practices unique from other hiring and employment decisions.

While many firms in the sample emphasized previous adoption of EEO and non-discrimination policies, several also mentioned distinct board-related policies that uniquely affect director appointments. Many firms loosely described valuing or considering diversity in board appointments, but a majority of them did not specify a given policy or practice. Of course, having a formal policy in place does not guarantee an increase in women and racial and ethnic

minorities on a given corporate board, and it is critical to evaluate whether there are gaps between policy adoption and actual, substantive implementation.

A related issue arises from how representation, not just diversity, is considered in the director appointment process. Most companies that complied pointed to diversity in general as an important and considered element in board appointments. In these cases, gender and racial diversity were mentioned alongside diversity in perspectives, viewpoints, backgrounds, and experiences. This is an understandable finding, especially as many academics and business analysts have investigated and argued that more diverse boards have access to more viewpoints and ideas and, as a result, make better decisions, which often leads to improved firm performance (i.e., the business case for diversity in organizations). However, this also means that firms cannot access or benefit from diverse viewpoints while maintaining gender or racially homogeneous boards of directors. Therefore, it is vital for firms to not only value but also incorporate gender and racial/ethnic representation as a specific, positive goal, rather than simply as a subset of what diversity on corporate boards means to them.

Illinois firms with diverse representation within their corporate boards have continued to affirm the positive value of gender and racial and ethnic diversity. Top firms such as Ulta Beauty, Inc. and Enova International did not rest solely on the value of background, experience or viewpoint diversity; they also 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. Again, while some firms generally acknowledge that their organizations value diversity on their corporate boards, other firms that reported this year disclosed that diversity goals have informed their processes. For example, many firms have some form of policy or requirement to ensure that candidate slates and pools for director and executive officer positions include diverse individuals or have their own version of the National Football League's "Rooney Rule," including CME Group, Conagra Brands, and Midland States Bancorp. In these examples, firms tangibly apply their values by building diversity and inclusion goals directly into their 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 the representation of women and racial and ethnic minorities, including in the boardroom. For instance, many companies report having supportive advocacy and employee resource groups for women and racial/ethnic minorities. Abbott Laboratories continues to host employee resource groups for young professionals, racial/ethnic minorities, LGBTQIAP+ employees, veterans, and women. Illinois Tool Works' employee resource groups for women, LGBTQIAP+ individuals, racial/ethnic minorities, and veterans are also still going strong. Other examples include Ulta Beauty Inc.'s Diverse Leaders Program and various resource groups organized around members with diverse backgrounds, among other companies with employee resource groups like CF Holdings, GoHealth, Kellanova Corporation, and Telephone and Data Systems, Inc. Also continuing to be popular among firms are diversity, equity, and inclusion councils or teams, with councils and teams at firms such as Knowles Corporation, Ryerson Holdings, and Sprout Social, Inc. GoHealth has a program called

Respectful Spaces, where employees can openly and non-judgmentally voice concerns about their experiences at work, and issues impacting their communities.

Finally, some firms are continuing to nurture diversity, equity, and inclusion as part of their culture. Arthur J. Gallagher sponsors the DiveIn Festival, a global festival for diversity and inclusion within the insurance industry. Abbott Laboratories and Northern Trust report having specific leaders within their organization who have a key role in promoting diversity, equity, and inclusion. Equity Lifestyle Properties and Abbott Laboratories have internship programs designed to create talent pipelines for individuals from underrepresented groups into their firms. Lastly, Kellanova Corporation has received several accolades for diversity, equity, and inclusion, being recognized by the Diversity Best Practice Index, Diversity, Inc., and the Social Corporate Equity Index, and named one of the Best Places to Work for LGBTQ Equality by the Human Rights Commission.

Unfinished Business

While it is commendable that many Illinois corporations have established various practices and joined initiatives that promote diversity and inclusion, as discussed above, these actions must go beyond window-dressing. Today's companies continue to face increasing pressure and scrutiny regarding diversity and inclusion, including among boards of directors. Indeed, many companies may adopt policies or sign on to joint initiatives to symbolically affirm diversity and inclusion goals. Yet, while symbols are essential signals of what firms are doing regarding diversity and inclusion efforts, they can be solely performative in their nature, and substantive changes in women's and racial/ethnic groups' representation may not be achieved if they remain as such or are not acted upon by tangible changes to policies and practices.

Moreover, while many companies that complied with reporting requirements have established a policy or practice aimed at increasing diversity, such as hiring a Chief Diversity Officer (CDO) or establishing diversity and inclusion councils, it is challenging to establish associations between these types of practices and the representation of women and racial/ethnic minorities on corporate boards. There are a few possible explanations for this difficulty. On the one hand, companies may adopt these practices as a first step toward increased board representation, possibly because they recognize they need to improve. By adopting a formal policy, creating a new position, or joining an initiative, these steps can signal a good-faith effort to increase representation. However, some companies may adopt more visible structures or sign on to external initiatives for more symbolic purposes. They may adopt these practices to avoid greater pressure and scrutiny without a clear plan or implementable strategy for improved representation. Therefore, to make substantive changes, companies must continue to monitor their progress and adopt strategies to promote diversity and inclusion at every stage 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 30 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

Firm Name	Female %	More than Two Female Directors?
OFS Credit Company, Inc.	60	Yes
Ulta Beauty, Inc.	60	Yes
Horace Mann Educators Corporation	55.56	Yes
CEBAR Communications, Inc.^	50	No
Kellanova Corporation	45.45	Yes
Exelon Corporation	44.44	Yes
Fortune Brands Innovations, Inc.	44.44	Yes
Wintrust Financial Corporation	42.86	Yes
CBOE Global Markets, Inc.	41.67	Yes
Mondelez International, Inc.	41.67	Yes
Abbott Laboratories	41.61	Yes
First Industrial Realty Trust, Inc.	40	Yes
GE Healthcare Technologies, Inc.	40	Yes
Inventrust Properties Corporation	40	Yes
John B. Sanfilippo & Son, Inc.	40	Yes
OFS Capital Corporation	40	Yes
Yunhong Green CTI Ltd.	40	Yes
The Allstate Corporation	38.46	Yes
Federal Signal Corporation	37.50	Yes
Littelfuse, Inc.	37.50	Yes
Stepan Company	37.50	Yes
Baxter International, Inc.	36.36	Yes
Conagra Brands, Inc.	36.36	Yes
Deere & Company	36.36	Yes
Ingredion Incorporated	36.36	Yes
McDonald's Corporation	36.36	Yes
Methode Electronics, Inc.	36.36	Yes
QCR Holdings, Inc.	36.36	Yes
AbbVie, Inc.	35.71	Yes
ACCO Brands Corporation	33.33	Yes
Archer-Daniels-Midland Company	33.33	Yes
Equity Lifestyle Properties, Inc.	33.33	Yes
GATX Corporation	33.33	Yes
Telephone and Data Systems, Inc.	33.33	Yes
Ventas, Inc.	33.33	Yes
CF Industries Holdings, Inc.	30.77	Yes
Jones Lang LaSalle Incorporated	30.77	Yes
United Airlines Holdings, Inc.	30.77	Yes
Arthur J. Gallagher & Company	30	Yes
Brunswick Corporation	30	Yes
Byline Bancorp, Inc.	30	Yes
Dover Corporation	30	Yes
Kemper Corporation	30	Yes
Packaging Corporation of America	30	Yes

Zebra Technologies Corporation	30	Yes
Old Republic International Corporation	28.57	Yes
CTS Corporation	27.27	Yes
CME Group, Inc.	26.32	Yes
AAR Corporation	25	Yes
Enova International, Inc.	25	Yes
Perdoceo Education Corporation	25	Yes
Ryerson Holding Corporation	25	Yes
Sprout Social, Inc.	25	Yes
Northern Trust Corporation	23.08	Yes
United States Cellular Corporation	23.08	Yes
Knowles Corporation	22.22	Yes
Tempus AI, Inc.	22.22	Yes
Eton Pharmaceuticals, Inc.	20	No
Fidus Investment Corporation	20	No
Professional Diversity Network, Inc.	20	No
Broadwind, Inc.	16.67	No
MAIA Biotechnology, Inc.	14.29	No
NSTS Bancorp, Inc.	14.29	No
Titan International, Inc.	12.50	No
GoHealth, Inc.	11.11	No
Midland States Bancorp, Inc.	10	No
Chicago Rivet & Machine Company	0	No
BankFinancial Corporation*		
IF Bancorp, Inc.*		
Illinois Tool Works, Inc.*		
Morningstar, Inc.*		
Power Solutions International, Inc.*		
Richardson Electronics. Ltd.*		
Runway Growth Finance Corporation*		

*2025 filing includes unidentified gender data or is otherwise insufficient to calculate percentages at time of writing. Definitions: **Female %** is defined as the number of female directors divided by the total number of directors, multiplied by 100. **More than two female directors** indicates whether or not the firm reported more than two female directors on the board.

^This firm filed for the year but is not publicly traded.

Appendix B: Individualized Race and Ethnicity Diversity Rankings

Firm Name	Non-White %	More than Two Minority Directors?
Professional Diversity Network, Inc.	80	Yes
Byline Bancorp, Inc.	70	Yes
OFS Capital Corporation	60	Yes
Yunhong Green CTI Ltd.	60	Yes
MAIA Biotechnology, Inc.	57.14	Yes
Jones Lang LaSalle Incorporated	53.85	Yes
Exelon Corporation	44.44	Yes
First Industrial Realty Trust, Inc.	40	Yes
Kemper Corporation	40	Yes
OFS Credit Company, Inc.	40	Yes
Ulta Beauty, Inc.	40	Yes
Stepan Company	37.50	Yes
Conagra Brands, Inc.	36.36	Yes
CBOE Global Markets	33.33	Yes
Equity Lifestyle Properties, Inc	33.33	Yes
Fortune Brands Innovations, Inc.	33.33	Yes
Mondelez International, Inc.	33.33	Yes
Northern Trust Corporation	30.77	Yes
The Allstate Corporation	30.77	Yes
United Airlines Holdings, Inc.	30.77	Yes
United States Cellular Corporation	30.77	Yes
GE Healthcare Technologies, Inc.	30	Yes
AbbVie, Inc.	28.57	Yes
McDonald's Corporation	27.27	Yes
Abbott Laboratories	25	Yes
Littelfuse, Inc.	25	Yes
Perdoceo Education Corporation	25	Yes
Ventas, Inc.	25	Yes
CF Industries Holdings, Inc.	23.08	Yes
ACCO Brands Corporation	22.22	Yes
Horace Mann Educators Corporation	22.22	Yes
Knowles Corporation	22.22	Yes
Old Republic International Corporation	21.43	Yes
Arthur J. Gallagher & Company	20	Yes
Zebra Technologies Corporation	20	Yes
Baxter International, Inc.	18.18	Yes
CTS Corporation	18.18	Yes
Deere & Company	18.18	Yes
Ingredion Incorporated	18.18	Yes
Kellanova Corporation	18.18	Yes
AAR Corporation	16.67	Yes
Broadwind, Inc.	16.67	No
CME Group, Inc.	15.79	Yes
NSTS Bancorp, Inc	14.29	No

Wintrust Financial Corporation	14.29	Yes
Federal Signal Corporation	12.5	No
Ryerson Holding Corporation	12.50	No
GATX Corporation	11.11	No
Brunswick Corporation	10	No
Inventrust Properties Corporation	10	No
John B. Sanfilippo & Son, Inc.	10	No
Midland States Bancorp, Inc.	10	No
Packaging Corporation of America	10	No
Methode Electronics, Inc.	9.09	No
QCR Holdings, Inc.	9.09	No
Enova International, Inc.	8.33	No
Telephone and Data Systems, Inc.	8.33	No
CEBAR Communications, Inc.^	0	No
Chicago Rivet & Machine Company	0	No
Eton Pharmaceuticals, Inc.	0	No
Fidus Investment Corporation	0	No
Titan International, Inc	0	No
Archer-Daniels-Midland Company*		
BankFinancial Corporation*		
Dover Corporation*		
GoHealth, Inc.*		
IF Bancorp, Inc.*		
Illinois Tool Works, Inc.*		
Morningstar, Inc.*		
Power Solutions Internatonal, Inc.*		
Richardson Electronics, Ltd.*		
Runway Growth Finance Corporation*		
Sprout Social, Inc.*		
Tempus AI, Inc.*		

*2025 filing includes unidentified race/ethnicity data or is otherwise insufficient to calculate percentages at time of writing.

Definitions: **Non-White %** is defined as the number of non-white directors divided by the total number of directors, multiplied by 100. **More than two non-white directors** indicates whether or not the firm reported more than two non-white directors on the board.

^This firm filed for the year but is not publicly traded.