



# MISSED OPPORTUNITIES IN CORPORATE LEADERSHIP

2007 EXECUTIVE SUMMARY REPORT

## PARTNERSHIPS

MWi is a founding member of InterOrganization Network (ION), a group of regional organizations that combines their energies in advocating the advancement of women to positions of power in the business world, especially to boards of directors and executive suites. Current members are: Board of Directors Network (GA), The Boston Club, The Chicago Network, Forum for Women Entrepreneurs and Executives/University of California-Davis, The Forum of Executive Women (PA), Inforum Center for Leadership (MI), Milwaukee Women inc, and Women Executive Leadership (FL).

## FUNDING PARTNERS

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Marshall & Ilsley Corp.	Wisconsin Energy Corp.
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For the complete research report, please visit our website:  
[www.milwaukeeinc.org](http://www.milwaukeeinc.org)

## A MESSAGE FROM MILWAUKEE WOMEN inc

As leaders in Wisconsin's business community, we urge you to take significant, visible steps to strengthen Wisconsin business by supporting additional qualified women for key board and executive suite positions. Since our last report in 2005, several Wisconsin-based companies have taken steps for the first time to add a female to their leadership.

MWi's third biennial research report of women directors and executive officers in top Wisconsin companies, nonetheless, finds that the pace of change remains too slow. Too many Wisconsin companies missed opportunities to fill open positions with diverse candidates. This report reveals two key conclusions:

- About one-third of companies still do not have a woman on their board and/or in their executive suite – a figure which has remained relatively constant since our first research in 2003. The small growth in the share of women in director and executive officer positions from 2005 to 2007 has occurred largely in companies that already had one or more women in place adding a second, third or fourth woman to leadership ranks.
- A perceived shortage of board vacancies is not the problem. As reported in 2006, 26 new directors were elected to boards of the 50 largest public companies, but only four (15%) were women. Our findings suggest that top Wisconsin companies continue to fill open positions overwhelmingly with men.

Companies such as Associated Banc-Corp, Manpower and Journal Communications have continued to demonstrate that successful corporate leaders can and will recruit the best possible directors and executive officers from a wide range of sources and that many of those recruits will be women.

Manpower CEO Jeff Joerres recently stated the business case for diversity within his company. Three women serve as Manpower directors; two women executives manage 70% of Manpower's total business. Joerres credits diversity as "one of the secrets of making a lot of money. Diversity is important to me because it sets tone and energy. In a business like Manpower, we're serious about having women in leadership roles."

There is no better time for change. Milwaukee Women inc calls upon corporate nominating committees and leaders to adopt the findings from this 2007 research and expert advice published in leading business publications by promoting more women to their boards and executive suites. In light of pressures for independence and innovation from corporate boards, there is no better time than now to recruit women who will add value to the governance of Wisconsin's top companies. We hope that next time we can report that these opportunities were not missed.

We will be monitoring your progress and look forward to working with you to achieve this important goal. Thank you for your commitment to diversity.



Sharon Canter  
Chair, Milwaukee Women inc

**MWi was formed in 2002 to advance women and promote greater female representation in corporate leadership.** MWi is a collaborative effort whose Steering Committee is composed of representatives from Milwaukee's leading women's professional organizations, corporations, non-profit organizations and academic institutions.

### **HARVARD BUSINESS REVIEW**

"Women and the Labyrinth of Leadership"

September 2007

*Women's leadership style – characterized by innovating, building trust and empowering followers – is ideally suited to today's business challenges. Tackle the obstacles to women's progress, and you'll increase your firm's competitive prowess.*

## DIVERSITY IS A GOVERNANCE ISSUE

MWi's past reports have shown that companies that embrace diversity have a competitive advantage. This year's report focuses on why boards must extend their searches beyond CEOs and other usual recruiting grounds and move in productive new directions.

### JEFF JOERRES

*Chairman & CEO, Manpower*

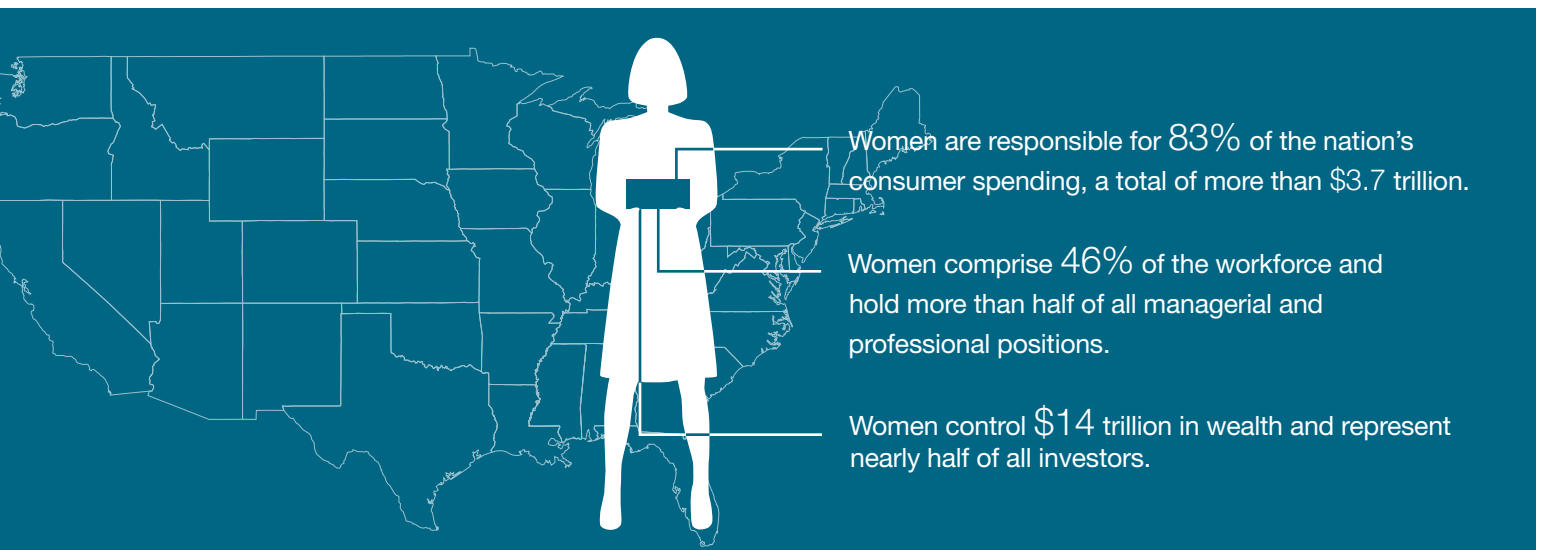
*"Diversity isn't just about diversity in a visual sense. When you get it right, you get diversity of thought ... Manpower's board diversity has created a dialogue which is very rich. What I want a board to do is come at issues from all different angles."*

Previous reports<sup>1</sup> by MWi have laid out the business case for gender diversity in corporate leadership. Leaders of top-performing organizations credit their success, in part, to management teams and boardrooms that reflect the diversity of their customers, clients and workforce. Studies show that companies that embrace diversity have a competitive advantage in the global marketplace, are more apt to adopt sound governance practices and financially outperform companies with fewer women at top levels.

Corporations face increasing requirements for independence and financial expertise among directors, and at the same time the availability of active chief executive officers for director positions is declining. "There have always been more board positions than sitting CEOs; simple math tells you that. But in recent years, with the supply of candidates shrinking just as demand for seasoned, independent expertise is growing, the imbalance has become even more pronounced. ... Facing a shortage of qualified prospective members, boards will have to extend their searches in productive new directions."<sup>2</sup>

## Women dominate the marketplace.

Women play a critical role in the financial health of the nation.<sup>3</sup>



## THE NUMBERS SPEAK FOR THEMSELVES

In 2007, for every eight men in corporate leadership there is one woman.

New research on Wisconsin companies reveals that board and executive diversity remains limited. Progress remains too slow among the 50 highest revenue Wisconsin-based public companies (“WI 50”). From 2005 to 2007, very few of these companies made gains in women’s representation on boards or as executive officers.

There is some encouraging news in this report. The number of WI 50 companies with no female representation at the board or director level is no longer in double digits. From 2005 to 2007, a quarter of WI 50 companies with no women at the board or executive level gained at least one female director or executive officer. Today, nine of the WI 50 companies continue to have no women in leadership, compared to 12 companies in both 2005 and 2003 research. In addition, several WI 50 companies that already had one or more directors or executives have added a second, third or fourth woman to their corporate leadership.

Today, 9 of the WI 50 companies continue to have no women in leadership, compared to 12 companies in both 2005 and 2003 research.

### WI 50 directors and executive officers, in 2007

# WI 50

88% Men directors and executive officers

12% Women directors and executive officers



WISCONSIN 50 (WI 50)

A.O. Smith Corp.  
Actuant Corp.  
Alliant Energy Corp.  
Anchor BancCorp Wisconsin Inc.  
Associated Banc-Corp  
Badger Meter Inc.  
Bank Mutual Corp.  
Banta Corp.\*  
Baylake Corp.  
Bemis Co. Inc.  
Brady Corp.  
Briggs & Stratton Corp.  
Bucyrus International Inc.  
Fiserv Inc.  
Gehl Co.  
Great Wolf Resorts Inc.  
Harley-Davidson, Inc.  
Johnson Controls, Inc.  
Johnson Outdoors Inc.  
Journal Communications, Inc.  
Joy Global Inc.  
Kohl’s Corp.  
Ladish Co. Inc.  
Manpower Inc.  
Marshall & Ilsley Corp.  
Marten Transport Ltd.  
Merchants and Manufacturers Bancorp  
MGE Energy Inc.  
MGIC Investment Corp.  
Midwest Air Group Inc.  
Modine Manufacturing Co.  
National Presto Industries Inc.  
Oshkosh Truck Corp.  
Plexus Corp.  
Regal-Beloit Corp.  
Renaissance Learning Inc.  
Rockwell Automation, Inc.  
School Specialty Inc.  
Sensient Technologies Corp.  
Snap-on Inc.  
Strattec Security Corp.  
The Manitowoc Co. Inc.  
The Marcus Corp.  
The Oilgear Co.\*  
Tufco Technologies Inc.  
Twin Disc Inc.  
WPS Resources Corp.\*  
Wausau Paper Corp.  
Weyco Group Inc.  
Wisconsin Energy Corp.

*\* Since the Business Journal issued its August 18, 2006 list of the top 50 Wisconsin public companies, several companies are no longer Wisconsin-based public companies due to sales or mergers: Banta Corp.; Oilgear Co.; and WPS Resources Corp.*

## THE BOARDROOM: FINDINGS

About one-third of the WI 50 continue to have no women board members – a share that has remained relatively unchanged.

### WI 50 with two or more women directors, 2007

#### FOUR WOMEN

Alliant Energy Corp.....	4/10*
Banta Corp. <sup>4</sup> .....	4/10

#### THREE WOMEN

Journal Communications, Inc.....	3/9
Manpower Inc.....	3/11
Associated Banc-Corp.....	3/12

#### TWO WOMEN

Renaissance Learning Inc.....	2/7
MGE Energy Inc.....	2/8
Sensient Technologies Corp.....	2/8
WPS Resources Corp. <sup>4</sup> .....	2/9
Snap-on Inc.....	2/10
Wisconsin Energy Corp.....	2/10
Brady Corp.....	2/11
Bemis Co. Inc.....	2/13
Marshall & Ilsley Corp.....	2/17

\* Number of women directors compared with total directors.

### Summary

- Wisconsin has experienced only miniscule growth (about 1.5%) since 2005 in the share of women board directors of public companies.
- Women hold only 12.3% (55/446) of the board seats in the WI 50, up from about 10.8% in 2005.
- Women of color fare even worse, holding only about 2% of all board seats in the WI 50, with nine board seats held by women of color (including one woman holding two of the seats).

### The Good News

- 11 companies gained at least one woman director – more than twice the number in MWinc’s 2005 study. Among those with gains:
  - ♦ Eight of the 11 companies already had one or more women directors. *Alliant Energy Corp.; Banta Corp.<sup>4</sup>; Manpower Inc.; Associated Banc-Corp; Journal Communications, Inc.; Sensient Technologies; Snap-on Inc.; and Wisconsin Energy Corp.*
  - ♦ Three of the 11 companies increased the number of women directors from zero to one. *Weyco Group, Inc.; A.O. Smith; and Regal-Beloit Corp.*
- 68% of the WI 50 have at least one woman on their board, compared to 64% in the 2003 and 2005 reports.
- 14 companies now have two or more women directors – nearly three times the number in MWi’s first report in 2003. There were only five companies with two or more women directors in the 2003 research and 12 companies in the 2005 research.

### The Bad News

- Three companies had a decrease in the number of women directors – all three had no women directors at the time of the 2007 census. *Kohl’s Corp.; MGIC Investment Corp.; and School Specialty, Inc.*
- 36 companies (72%) of the WI 50 had no change in the number of women between 2005 and 2007.
- 16 companies – one-third of the WI 50 – have no women directors.

### WI 50 with no women directors in 2005 and 2007

Badger Meter Inc.  
Bank Mutual Corp.  
Bucyrus International Inc.  
Gehl Co.  
Joy Global Inc.  
Ladish Co. Inc.  
The Manitowoc Co. Inc.  
The Oilgear Co.<sup>4</sup>  
Plexus Corp.  
Strattec Security Corp.  
Tufco Technologies Inc.  
Twin Disc Inc.

WI 50 that increased the number of women directors, 2007

Companies	'07 women directors		'05 women directors	
Alliant Energy Corp.	4/10*	40%	3/9*	33%
Banta Corp. <sup>4</sup>	4/10	40%	2/8	25%
Journal Communications, Inc.	3/9	33%	2/8	25%
Manpower Inc.	3/11	33%	2/11	18%
Associated Banc-Corp	3/12	25%	2/12	17%
Sensient Technologies Corp.	2/8	25%	1/9	11%
Snap-on, Inc.	2/10	20%	1/9	11%
Wisconsin Energy Corp.	2/10	20%	1/9	11%
Regal-Beloit Corp.	1/8	13%	0/8	0%
Weyco Group Inc.	1/7	14%	0/8	0%
A.O. Smith Corp.	1/9	11%	0/8	0%

# THE EXECUTIVE SUITE: FINDINGS

More than one-third of the WI 50 have no women executive officers and the number with two or more is on the decline.

## Summary

- From 2005 to 2007, the WI 50 had about 1.3% growth in the share of women executive officers.
- Women hold only 12.3% (52/423) of the executive officer positions in the WI 50, compared to 11.0% (50/454) in 2005 – a net increase of only two female executive officers over a declining total number of executive officers reported among the WI 50.
- There is only one woman of color among the 423 executive officer positions in the WI 50.

## The Good News

- Five companies in the WI 50 gained a female executive officer, compared to only two companies in MWI's 2005 research.
  - ♦ Four of the five companies already had one or more women executive officers. *Alliant Energy Corp.; Associated Banc-Corp; Baylake Corp.; and Manpower Inc.*
  - ♦ One of the five companies increased the number of women executive officers from zero to one. *Fiserv Inc.*
- Women make up 6.4% (16/250) of all of the top five mostly highly compensated executive officers in the WI 50, compared to 5.2% (13/250) in 2005.
  - ♦ 15 companies have at least one woman who is among the top five most highly compensated, compared to nine companies in 2005.

## The Bad News

- 62% of the WI 50 had at least one female executive officer – down from 64% in the 2005 research and 66% in the 2003 research.
- The share of WI 50 companies with two or more executive officers has also declined steadily, from 16 in 2003 down to 12 in 2007.
- Four companies had a decrease in the number of women executive officers from 2005 to 2007. *Harley-Davidson, Inc.; Kohl's Corp.; Marshall & Ilsley Corp.; and Marten Transport Ltd.*
- From 2005 to 2007, 41 companies (82%) of the WI 50 had no change in the number of women executive officers.
- There are still no women executive officers in 19 (38%) of the WI 50 – up from 36% in 2005.

## WI 50 with two or more women executive officers, 2007

### FOUR WOMEN

Alliant Energy Corp.....	4/8*
Baylake Corp.....	4/12
Journal Communications, Inc..	4/12

### THREE WOMEN

Snap-on Inc.....	3/8
Associated Banc-Corp.....	3/13
Johnson Controls, Inc.....	3/17

### TWO WOMEN

Renaissance Learning Inc.....	2/4
Manpower Inc.....	2/6
MGE Energy Inc.....	2/8
WPS Resources Corp. <sup>4</sup> .....	2/14
Rockwell Automation, Inc.....	2/16
Marshall & Ilsley Corp.....	2/19

\* Number of women executive officers compared with total executive officers.

## WI 50 with no women executive officers in 2005 and 2007

A.O. Smith Corp.  
 Actuant Corp.  
 Anchor Bancorp Wisconsin Inc.  
 Bucyrus International Inc.  
 Gehl Co.  
 Joy Global Inc.  
 Ladish Co. Inc.  
 The Marcus Corp.  
 Merchant and Manufacturers Bancorp Inc.  
 MGIC Investment Corp.  
 The Oilgear Co.<sup>4</sup>  
 Oshkosh Truck Corp.  
 Plexus Corp.  
 Regal-Beloit Corp.  
 Sensient Technologies Corp.  
 Wausau Paper Corp.  
 Weyco Group

Companies	'07 women executives	'05 women executives
Alliant Energy Corp.	4/8* 50%	1/7* 14%
Manpower Inc.	2/6 33%	1/6 17%
Baylake Corp.	4/12 25%	3/14 21%
Associated Banc-Corp	3/13 23%	1/12 8%
Fiserv Inc.	1/9 11%	0/14 0%

\* Number of women executive officers compared with total executive officers.

WI 50 that increased the number of women executive officers, 2007

*For purposes of this report, Executive Officers are defined as those officers that are required to be reported to the SEC (Section 16).*

# DIRECTORS AND EXECUTIVE OFFICERS COMBINED: FINDINGS

Fewer than half of the companies in the WI 50 have both a woman director and a woman executive officer.

The 2007 research found that less than half of the WI 50 (24/50) have both one or more women director *and* one or more women executive officers. This number has remained fairly constant since the 2003 research. Progress across corporate leadership is occurring in a small but growing number of companies that have both two or more women directors and two or more women executive officers – from only three companies in the 2003 research to eight companies in 2007.

## WI 50 with no women directors/ executive officers in 2007

Bucyrus International Inc.  
 Gehl Co.  
 Joy Global Inc.  
 Kohl's Corp.  
 Ladish Co Inc.  
 MGIC Investment Corp.  
 The Oilgear Co.<sup>4</sup>  
 Plexus Corp.  
 Wausau Paper Corp.

## WI 50 leaders in gender diversity in the boardroom and executive suite, 2007

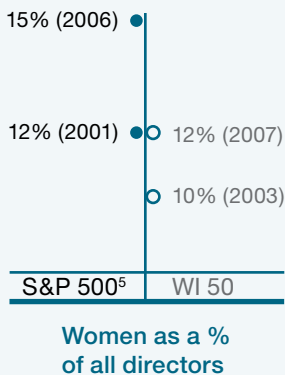
Rank	Company	women directors & executive officers
1	Alliant Energy Corp	18/8* 44%
2	Renaissance Learning Inc	11/4 36%
3	Journal Communications Inc.	21/7 33%
4	Banta Corp. <sup>4</sup>	17/5 29%
5	Manpower Inc.	17/5 29%
6	Snap-on Inc.	18/5 28%
7	MGE Energy Inc.	16/4 25%
8	Associated Banc-Corp	25/6 24%
9	Baylake Corp.	22/5 23%
10	Johnson Outdoors Inc.	9/2 22%

\* Number of women directors and executive officers compared with total directors and executive officers.

# THE GLACIAL PACE OF CHANGE

At the current average rate of increasing women to WI 50 boards of directors – just 0.6% per year – it will take upwards of 60 years for women to reach parity with men!

## SAMPLE OF BOARD TRENDS NATIONALLY COMPARED TO BOARD TRENDS IN WI 50



Among the 40 companies that have been in the WI 50 since the first MWi research in 2003, board representation for women has increased by only 2.8% – from 9.5% in 2003 to 12.3% in 2007. This represents a net increase of nine board seats held by women out of nearly 450 board positions in the WI 50.

A key finding in the 2007 research of the WI 50 is the lack of progress among companies that continue to have no women directors and/or executive officers. Increases in women directors over the 2005 to 2007 period were most likely to be found among companies that already had a woman director – and in particular in those companies that already had two or more women directors. Among the WI 50, one-third of companies that had two or more women directors in 2005 added a third or fourth female director.

## THE TIME IS NOW

The results of MWi's 2007 research demonstrate that without deliberate action by CEOs and board nominating committees to accelerate the pace of change, the face of corporate leadership in Wisconsin is likely to remain unchanged.

Following years of studies, reports and debate about the merits of board diversity, the concept has become far less controversial and the benefits more readily accepted. The question of whether companies will benefit from diversity in their boards and executive offices has been largely replaced by debate on the question of how diversity is best achieved. Debate now centers on whether companies should take **proactive** steps to diversify boards by gender and race or whether diversity should be allowed to occur over time without special efforts. While many company leaders indicate that they agree with the concept of diversity, "they still resist committing to board diversity as a goal."<sup>6</sup>

"Some corporations argue that ... focusing on race and gender during the board selection process detracts from finding the most qualified candidates and calls into question the credentials of women and minority directors. Proponents of taking proactive steps say that ... action is needed to identify women and minority board candidates. Otherwise, they say, the pace of change will be too slow and fail to maximize shareholder value."<sup>6</sup>

From *Harvard Business Review* to *BusinessWeek*, experts reinforce the need for businesses to look beyond the obvious CEO candidate pool in order to increase gender diversity. New processes must be established to identify highly qualified women with the skills to serve. "Nay-sayers may argue that boards should simply look for the most qualified members. But the nay-sayers' insistence on 'merit' overlooks the fact that their definition equates merit with characteristics of many white male board members and overlooks the fact that diverse perspectives add value to corporate governance and should be incorporated into the definition of merit."<sup>7</sup>

A strong selection process from the start that incorporates diversity as a legitimate goal will work to help women succeed because only the most highly qualified women will be brought into the nomination process. In fact, experts go further, finding that the focus on "traditional" practices in recruiting board members does not serve the business needs of corporations.<sup>7</sup>

### **BUSINESSWEEK**

July 17, 2006

*What's one of the most hotly sought-after assets on corporate boards?*

*A female director.*

**PAUL E. PURCELL,**  
*Chairman, President & CEO, Baird*

*"If we are serious about attracting and retaining the most talented professionals, we need to make more progress toward building diverse corporate and civic leadership in the region. In today's increasingly competitive global marketplace it is a matter of survival. We must make this a priority because the region's long-term success and growth depend on it."*

## MISSED OPPORTUNITIES

The large gap between the number of board vacancies and the number of women who were elected to fill them show that only a handful of public companies took advantage of vacancies on their boards to add women.

### **DIRECTORS MONTHLY** *February 2007*

*The Board was looking to add another person and passed around a resume with a picture of a woman. One man said, "We should set her aside because we already have two women on the board." When a man's resume came around, I pulled it out and said, "We better set him aside too. We already have two bald men on the board."*<sup>9</sup>

For those who would say that the absence of women on boards may be due to the very few board vacancies that exist from year to year, it appears this explanation does not hold true. In 2006, 26 new directors were elected to boards of the WI 50. Only four of these new directors (15%) were women. Thus, at a time when so many voices are calling on boards to diversify their membership and reach out to underrepresented groups, such as women, the boards of most WI 50 companies nominated men to fill about 85% of their open seats.<sup>8</sup>

## **"WE ALREADY HAVE ONE WOMAN"**

As Wisconsin companies move forward, the goal must not simply be to increase the number of boards with a female board member, but to increase the number of female board members on corporate boards.

Increases in the representation of women directors are coming primarily from a smaller number of the WI 50 moving from one to two, two to three or three to four female directors; while the share of companies with no female directors remains largely unchanged. Researchers have documented what these companies may already know: Achieving a "critical mass" of three or more women among the leadership elite has been found to tip the corporate dynamic to the point where companies begin to fully benefit from gender diversity.

While a lone woman can and often does make substantial contributions, and two women are generally more effective than one, "it takes three or more women to achieve the 'critical mass' that can cause a fundamental change in the boardroom and enhance corporate governance."<sup>9</sup> Researchers find that it is when three (or more) women are added that the presence of women becomes normalized and gender is removed from being an issue of concern. No longer does anyone represent the "women's point of view" because the women express different points of view and often disagree with each other.<sup>9</sup>

Similarly, *Harvard Business Review* recently reported that reaping the well-documented value of women's contributions to corporate boards depends upon having the "right number" – putting the "critical mass" at three or more women. They find that adding a second woman director can reduce isolation and increase perspectives, but does not always cause change in board dynamics. At three or more women, other board members regard them not as "female directors" but simply as directors and the culture change that results improves the board's overall performance.<sup>10</sup>

### **THE POWER OF THREE**

Normalization – gender is no longer a barrier to acceptance and communication.

Women are more comfortable being themselves and associating with one another.

Women are not seen as representing all women.

Women are freer to raise issues and be more active.

Women are more likely to be heard.

Noticeable impact on content and dynamics in the boardroom; increased collaboration and inclusiveness.

*Excerpted from Kramer, et al, "Critical Mass on Corporate Boards."*<sup>7</sup>

## EXPANDING THE PIPELINE

Women in the “C-suite” are virtually statistical anomalies. The stagnant pipeline for women executive officers is of grave concern to corporations seeking board candidates.

The lackluster progress in the number of women executive officers among the WI 50 offers little optimism for the pace of change for women serving as executive officers or as future directors. While top business schools are producing an increasing number of female graduates – women make up nearly 40% of full-time MBA students at the UW-Madison Business School and 47% of students at the UW-Madison Law School – only about 12% of corporate executives in the WI 50 are female.

Logically, if talent is at a premium then firms should benefit from as large a pool of potentially qualified individuals as possible. This research suggests, however, that existing pipelines for identifying board-ready women are often not well utilized. Although the percentage of Wisconsin’s women executives is disappointingly low, even in this elite group there are women who have not yet been tapped for board service. Among the WI 50, for example, only three of the 51 female executive officers identified in the research serve on boards of the WI 50 companies. Of these three, only one serves as an independent director. Beyond this group are women executives who do not carry the “executive officer” title, but who hold positions comparable to many male board members.

“Advocates of board diversity argue that boards have to expand their search criteria to suitable board candidates below the CEO level. Potential candidates include presidents of a division or subsidiary, chief financial officers, chief operating officers, senior line managers, individuals likely to become CEO, individuals with significant international or technical experience, entrepreneurs and leaders in the nonprofit sector.”<sup>6</sup>

Looking beyond the usual suspects, companies also need increasingly to unearth the hidden gems that may be several levels below the C-suite. One action companies can take to build the pipeline of women qualified to serve as future executive officers or as directors for other companies or non-profits is to identify and cultivate high-potential executives below the executive officer level. This approach requires a continuous commitment of time and resources, but the payoff is a self-renewing wellspring of talent that feeds the pipeline.<sup>2</sup>

### ED ZORE

*President & CEO,  
Northwestern Mutual*

*“A diverse pipeline of talent is important for the success of all large corporations. It’s important to bring women and people of color into the pipeline because it takes time for individuals to gather the right knowledge and experience necessary to make a contribution at the highest levels of business.”*



## **MOVING WOMEN – AND WISCONSIN COMPANIES – FORWARD**

Board diversity ensures that different perspectives are at the table and enhances the likelihood that corporations will make better decisions, meet higher standards and improve performance for their shareholders. This study should encourage Wisconsin's companies to move toward greater diversity in their leadership ranks. Wisconsin has a unique opportunity to create a bright future through inclusion and to become a progressive leader nationally by optimizing all talent.

### **GOVERNOR JIM DOYLE**

*“For Wisconsin to thrive, we must unlock the economic potential and talents of every person in this state.”*

## HOW YOU CAN TAKE ACTION

### Board Members

- Require a diverse slate for every open board position
- Require that succession plans include women and diversity
- Monitor the “high potentials” pipeline for women and diversity
- Support the women’s network by taking an active role as mentor or guest speaker
- Know the reasons people are leaving your organization and look for patterns affecting women
- Hold the CEO accountable through evaluation and pay for advancing women and diversity

### CEOs

- Track your record in hiring, developing, promoting and retaining women – identify barriers and address them to develop a pipeline of diverse talent
- Promote or hire women to be members of your management committee
- Give women P&L responsibility and the tools and support required for success
- Mentor women within your organization and champion the formation of a women’s network
- Hold your managers accountable for increasing the representation of women leaders through evaluation and pay
- Become a “destination” for women and diverse talent through a positive culture and track record of success

### Women Corporate and Non-Profit Leaders

- Recognize the importance of women in your various constituent groups and work to include them
- Seek opportunities to engage in your organization’s larger agenda (join the management committee, go on an external board, become involved in the community and your network of peers)
- Mentor women within your organization, especially in evaluating the risks and rewards of assignments for promotion
- Develop strong relationships with your CEO and board members
- Be visible and supportive within your company’s women’s network
- Keep pushing the agenda on the importance of advancing women and diversity

### High-Potential Women

- Volunteer for high-visibility roles
- Seek advice from successful leaders in your company, both men and women
- Be a visible part of your organization’s women’s network
- Connect to a network of rising peers outside of your company – through community involvement or other means
- Speak your mind – even when you have a different view
- Be a vocal proponent of other women

*Excerpt from “Action Required” by The Chicago Network, 2007.*

## WOMEN BOARD DIRECTORS IN PUBLIC COMPANIES, 2007

company name	women directors	
<b>Companies with 31% or More Female Directors (3)</b>		
Alliant Energy Corp.	10/4*	40%
Banta Corp. <sup>4</sup>	10/4	40%
Journal Communications Inc.	9/3	33%
<b>Companies with 21% to 30% Female Directors (6)</b>		
Renaissance Learning Inc.	7/2	29%
Manpower Inc.	11/3	27%
Associated Banc-Corp	12/3	25%
MGE Energy Inc.	8/2	25%
Sensient Technologies Corp.	8/2	25%
WPS Resources Corp. <sup>4</sup>	9/2	22%
<b>Companies with 11% to 20% Female Directors (18)</b>		
Marten Transport Ltd.	5/1	20%
National Presto Industries Inc.	5/1	20%
Snap-on Inc.	10/2	20%
Wisconsin Energy Corp.	10/2	20%
Brady Corp.	11/2	18%
Johnson Outdoors Inc.	6/1	17%
Bemis Co. Inc.	13/2	15%
Fiserv Inc.	7/1	14%
Weyco Group Inc.	7/1	14%
Great Wolf Resorts Inc.	8/1	13%
Midwest Air Group Inc.	8/1	13%
Regal-Beloit Corp.	8/1	13%
Marshall & Ilsley Corp.	17/2	12%
A.O. Smith Corp.	9/1	11%
Actuant Corp.	9/1	11%
Briggs & Stratton Corp.	9/1	11%
Modine Manufacturing Co.	9/1	11%
Rockwell Automation Inc.	9/1	11%

\*Number of women directors compared with total directors.

company name	women directors	
<b>Companies with 1% to 10% Female Directors (7)</b>		
Anchor Bancorp Wisconsin Inc.	10/1	10%
Baylake Corp.	10/1	10%
Harley-Davidson Inc.	10/1	10%
The Marcus Corp.	10/1	10%
Merchants & Manufacturers Bancorp.	11/1	9%
Oshkosh Truck Corp.	11/1	9%
Johnson Controls Inc.	12/1	8%
<b>Companies with No Female Directors (16)</b>		
Badger Meter Inc.	8/0	0%
Bank Mutual Corp.	9/0	0%
Bucyrus International Inc.	9/0	0%
Gehl Co.	8/0	0%
Joy Global Inc.	8/0	0%
Kohl's Corp.	11/0	0%
Ladish Co. Inc.	6/0	0%
MGIC Investment Corp.	11/0	0%
Plexus Corp.	8/0	0%
School Specialty Inc.	6/0	0%
Strattec Security Corp.	5/0	0%
The Manitowoc Co. Inc.	9/0	0%
The Oilgear Co. <sup>4</sup>	9/0	0%
Tufco Technologies Inc.	6/0	0%
Twin Disc Inc.	8/0	0%
Wausau Paper Corp.	7/0	0%
<b>Total</b>	<b>446/55</b>	<b>12.3%</b>

## WOMEN EXECUTIVE OFFICERS IN PUBLIC COMPANIES, 2007

company name	women executive officers
<b>Companies with 41% to 50% Female Executive Officers (2)</b>	
Alliant Energy Corp.	8/4* 50%
Renaissance Learning Inc.	4/2 50%
<b>Companies with 31% to 40% Female Executive Officers (6)</b>	
Snap-on Inc.	8/3 38%
Baylake Corp.	12/4 33%
Johnson Outdoors Inc.	3/1 33%
Journal Communications Inc.	12/4 33%
Manpower Inc.	6/2 33%
School Specialty Inc.	3/1 33%
<b>Companies with 21% to 30% Female Executive Officers (3)</b>	
MGE Energy Inc.	8/2 25%
Tufco Technologies Inc.	4/1 25%
Associated Banc-Corp	13/3 23%
<b>Companies with 11% to 20% Female Executive Officers (16)</b>	
Johnson Controls Inc.	17/3 18%
Bank Mutual Corp.	6/1 17%
National Presto Industries Inc.	6/1 17%
Banta Corp. <sup>4</sup>	7/1 14%
Great Wolf Resorts Inc.	7/1 14%
Midwest Air Group Inc.	7/1 14%
Strattec Security Corp.	7/1 14%
WPS Resources Corp. <sup>4</sup>	14/2 14%
Bemis Co. Inc.	8/1 13%
Rockwell Automation Inc.	16/2 13%
The Manitowoc Co. Inc.	8/1 13%
Twin Disc Inc.	8/1 13%
Wisconsin Energy Corp.	8/1 13%
Badger Meter Inc.	9/1 11%
Fiserv Inc.	9/1 11%
Marshall & Ilsley Corp.	19/2 11%

\* Number of women executive officers compared with total executive officers.

company name	women executive officers
<b>Companies with 1% to 10% Female Executive Officers (4)</b>	
Brady Corp.	11/1 9%
Modine Manufacturing Co.	11/1 9%
Harley-Davidson Inc.	12/1 8%
Briggs & Stratton Corp.	13/1 8%
<b>Companies with No Female Executive Officers (19)</b>	
A.O. Smith Corp.	12/0 0%
Actuant Corp.	5/0 0%
Anchor BancCorp Wisconsin Inc.	8/0 0%
Bucyrus International Inc.	4/0 0%
Gehl Co.	8/0 0%
Joy Global Inc.	6/0 0%
Kohl's Corp.	4/0 0%
Ladish Co. Inc.	11/0 0%
The Marcus Corp.	6/0 0%
Marten Transport Ltd.	5/0 0%
Merchants & Manufacturers Bancorp	7/0 0%
MGIC Investment Corp.	7/0 0%
The Oilgear Co. <sup>4</sup>	5/0 0%
Oshkosh Truck Corp.	11/0 0%
Plexus Corp.	11/0 0%
Regal-Beloit Corp.	6/0 0%
Sensient Technologies Corp.	11/0 0%
Wausau Paper Corp.	8/0 0%
Weyco Group Inc.	4/0 0%
<b>Total</b>	<b>423/52 12.3%</b>

The 2007 research is based on data from the most recent Securities and Exchange Commission filings and includes those elected to board and executive officer positions as of May 1, 2007. The Top 50 Wisconsin companies were selected based on total revenues as listed in the 2006 Book of Lists published by The Business Journal.

## 2006-2007 STEERING COMMITTEE

**Jilaine Hummel Bauer** Principal, Bauer Consulting  
**Wendy Baumann** President, Wisconsin Women's Business Initiative Corp.  
**Marsha Block** President, MBA – My Business Advisors  
**Mary Brown** President, Campbell Newman Asset Management, Inc.  
**Patty Cadorin** Senior Vice President, M&I Marshall & Ilsley Bank  
**Sharon Canter** Chair, Milwaukee Women inc  
**Danae Davis** Executive Director, Pearls for Teen Girls  
**Christine Fenske** Partner – Financial Institutions, Virchow Krause  
**Cecelia I. Gore** Program Officer, Jane Bradley Pettit Foundation  
**Pamela Janisse** Assistant Director – Market Development, Northwestern Mutual  
**Shelley Jurewicz** Vice President of Regional Talent, Metropolitan Milwaukee Association of Commerce  
**Phyllis King** Chair, Dept. of Occupational Therapy, UW-Milwaukee  
**Tracey Klein** Partner, Reinhart Boerner Van Deuren SC  
**Kathleen A. Lawler** Vice President, Harley-Davidson, Inc.  
**Christine Lidbury** Executive Director, Wisconsin Women's Council  
**Gail Liono** Vice President, General Counsel & Secretary, Harley-Davidson, Inc.  
**Amelia E. Macareno** Senior Vice President, Merchants & Manufacturers Bancorporation  
**Kristine F. Martinsek** President, Martinsek & Associates  
**Mary McCormick** Executive Director, Rotary Club of Milwaukee  
**Maureen A. McGinnity** Partner, Foley & Lardner  
**Jeanette Mitchell** Director of Planning, Leadership Center, Cardinal Stritch University  
**Maria Monreal-Cameron** President/CEO, Hispanic Chamber of Commerce

**Jill Jarecki Morin** Executive Officer, Kahler Slater  
**Deborah J. Patel** Executive Director, Milwaukee Children's Choir  
**Joan Prince** Vice Chancellor, University of Wisconsin-Milwaukee  
**Betty Quadracci** CEO/Publisher, *Milwaukee Magazine* and CEO, QuadCreative  
**Kristine Rappe** Senior Vice President/Chief Administrative Officer, WE Energies  
**Barbara J. Wyatt Sibley** Assistant Secretary of the Dept. of Licensing and Regulations, State of Wisconsin  
**Delores Sims** President & CEO, Legacy Bank  
**Carol Skornicka** Senior Vice President & General Counsel, Midwest Airlines  
**Janet Slater** Senior Vice President, BloodCenter of Wisconsin  
**Lynn Sprangers** President, Brewers Charities  
**Mary Ellen Stanek** Managing Director, Robert W. Baird & Co., Inc.  
**Margy Stratton** Founder/Executive Producer, Milwaukee Reads  
**Julia Taylor** President, Greater Milwaukee Committee  
**Cristy Garcia-Thomas** Vice President of Regional Newspapers, Milwaukee Journal Sentinel  
**Deanna Tillisch** Director of Market Development, Northwestern Mutual  
**Jackie Valent** Director – Human Resources, Deloitte & Touche USA, LLP  
**Mary Lou Young** Director – Global Community Relations, Rockwell Automation, Inc.  
**Anne Zizzo** President, Zizzo Group Advertising + Public Relations  
**Denise Zutz** Vice President, Johnson Controls

## FOOTNOTES:

1. Milwaukee Women inc, "The Time is Now for Gender Diversity in Corporate Leadership (2005)" and "Diversity and Tomorrow's Profits: Women and Corporate Leadership (2003)." These reports can be found at: [www.milwaukeewomeninc.org](http://www.milwaukeewomeninc.org).
2. Neff, Thomas and Julie Hembrook Daum "The Empty Boardroom," *Business Strategy Magazine*, Summer 2007.
3. Excerpted from ION (InterOrganization Network) Report, December 2004.
4. Since the *Business Journal* issued its August 18, 2006 list of the top 50 Wisconsin public companies, several companies are no longer Wisconsin-based public companies due to sales or mergers: Banta Corp.; Oilgear Co.; and WPS Resources Corp.
5. S&P 500 figures from the Spencer Stuart Box Index as reported in Thomas Neff and Julie Hembrook Daum, "The Empty Boardroom," *Business Strategy Magazine*, Summer 2007.
6. Williams, Susan, "Board Diversity 2007 Background Report," The Investor Responsibility Research Center, February 8, 2007.
7. Kramer, Vickie W., Alison M. Konrad, Sumru Erkut and Michele J. Hooper, "Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance," *Working Paper Series*, Report No. WCW 11, Wellesley Centers for Women, 2006.
8. ION (Interorganization Network) Report, "Women on Boards: Missed Opportunities," 2007.
9. Kramer, Vickie W., Alison M. Konrad, Sumru Erkut and Michele J. Hooper, "Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance," *Directors Monthly*, National Association of Corporate Directors, February 2007.
10. Kramer, Vickie W. and Alison M. Konrad, "How Many Women Do Boards Need?," *Harvard Business Review*, December 2006.