



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

**TRENDS,  
CHALLENGES,  
AND PROGRESS  
IN PUBLIC COMPANIES**

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

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### **ACKNOWLEDGEMENTS**

Design and graphics: Crain's Content Studio

## A MESSAGE FROM INFORUM

Ten years ago, when we published this biennial report, we were concerned about stagnation — women held 11.5% of boardroom seats of Michigan public companies — down a hair from 11.6% from the previous report.

What we didn't know then was that the business case for more diverse boards would be accepted more broadly over the next decade, leading to women holding 28% of board seats and 27% of executive officer roles, up from 13% a decade ago.

The reasons for this were multiple, but the most important one — from an economic standpoint — was that considering the entirety of the available talent pool is good business.

In December 2023, McKinsey & Co. published Diversity Matters Even More, a study comprising 1,265 companies in 23 countries, which reinforced the business case for broadly considering the talent pool. It found:

- Companies in the top quartile for gender diversity on executive teams are 39% more likely to outperform peers financially, up from 15% in 2015. The results were similar for ethnic diversity.
- Companies with corporate boards in the top quartile for gender diversity are 27% more likely to outperform those in the bottom quartile. For ethnic diversity, the top quartile is 13% more likely to outperform.
- McKinsey also links leadership diversity to holistic impact — which includes social, environmental, and workforce well-being.
- For a 10% increase in women on executive teams, there is on average a 2.1% increase in women employees and women managers.
- Results accumulate over time. McKinsey found that each of its reports — 2015, 2018, 2020, and 2023 — found a steady upward trend, with the likelihood of financial outperformance relative to peers growing.

Inforum partners with senior executives across more than 100 companies who support broadening and developing the talent pool to give more rising employees a chance to thrive. Effective leaders know that learning to assess and value the entire talent pool is not an exercise in hitting diversity numbers — it's an investment in the future.

### Donna Murray-Brown

President & CEO, Inforum



**DONNA MURRAY-BROWN**

President & CEO, Inforum

**“ Inforum partners with senior executives across more than 100 companies who support broadening and developing the talent pool to give more rising employees a chance to thrive.**

## A MESSAGE FROM THE MIKE ILITCH SCHOOL OF BUSINESS

Women at the highest levels of leadership in Michigan's largest corporations set a new - but slim - record in 2025, continuing two decades of incremental gain as C-suite executives, board directors, and highest-paid officers. Still, despite heightened recognition of historic corporate deficits in workplace diversity - and commendable responses to them by many Michigan companies - women remain vastly under-represented in these roles.

Wayne State's Mike Ilitch School of Business has long been a proud partner with Inforum in tracking, interpreting, and reporting on corporate efforts to promote gender parity where it matters most - at the loftiest levels of corporate power and influence. Research shows the impact of women's presence there extends beyond individual achievement to systemic institutional change.

Women leaders challenge norms and influence policies and practices that result in tangible benefits for organizations and society.

But the data are clear: Progress occurs only when organizations set explicit goals, measure results, and hold leaders accountable. Change is not self-executing.

Gender parity, thus, remains a stubborn goal. The vast majority of the highest earners at Michigan's top publicly traded companies today (81%) are not women. Nor are most board directors (72%) or executive officers (73%).

While women modestly increased their share of those seats in 2025 executive officers (4 percentage points), top-earners (1 percentage point) and board directors (2 percentage points) in 2025 - achieving parity would have required close to doubling their share in each role.

Our state's little changed share of women occupying C-suites and board seats, amplified by very recent dimming of corporate focus on diversity programs, is concerning. Progress requires not just maintaining awareness about the well-documented benefits of leadership diversity. It requires strong commitment to gender parity in roles with power and influence by those who already have it. The latter are uniquely able to resist structural, cultural, and political impediments to diversity and inclusion goals.

Business schools also have a unique opportunity to ensure progress. At the Mike Ilitch School, leadership is not a principle we advocate in theory - it is a discipline we teach in practice.

Through academic programs, executive education, applied research, and corporate collaboration, we support organizations in translating data into decisions and strategy into results.

We proudly boast an uncommonly diverse student population. Nearly half of students in both undergraduate and graduate programs are women or are racially or ethnically diverse. As a result of their experience in so vibrantly diversified academic environment, these future leaders enter the workforce with clear expectations for equity, transparency, and opportunity.

We are working to meet those expectations. The Mike Ilitch School of Business stands ready to partner with organizations committed to measurable progress—providing research, insight, and leadership development to help accelerate change and strengthen Michigan's business future.

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

Dean, Mike Ilitch School of Business  
Wayne State University



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

Dean, Mike Ilitch School of Business  
Wayne State University

**“ At the Mike Ilitch School, leadership is not a principle we advocate in theory— it is a discipline we teach in practice.”**

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## ABOUT INFORUM



Inforum, founded in 1962 as the Women's Economic Club, served as a pioneer for the advancement of women in business by giving them a place to learn, network, and support each other.

Today, Inforum continues to build on that early legacy and is the only professional organization in Michigan that combines strategic connections, proven professional development programs, a respected forum for new ideas, and original research to accelerate careers for women and boost talent initiatives for companies.

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

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

### HOW CAN YOU BECOME INVOLVED?

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

**EXECUTIVE LEADERSHIP:** Teaches the skills necessary to lead in today's environment: The ability to inspire and motivate teams, navigate challenges with composure, and drive toward common goals. The difference between good and exceptional leadership lies in these capabilities.

**IGNITE YOUR MOMENTUM:** Learn how to unlock your potential through essential skills such as leveraging individual strengths, enhancing executive presence, fostering strategic relationships, and communicating with impact.

**CUSTOM PROGRAMS:** We create options for companies to meet their needs and objectives.

**NEXT4VETS:** Custom leadership for women veterans transitioning to the workplace.

**INDIVIDUAL COACHING:** 1:1 coaching will help you tackle challenges, use assessment tools, identify and prepare for new job opportunities, and build the leadership capabilities needed to inspire and enable your teams to thrive.

**WORKSHOPS & SEMINARS:** Unlock the potential of your team where individuals can learn about essential skills such as being an ally, adaptive leadership, the power of empathy, managing perceptions through personal brand, and effective communication.

## ABOUT THE MIKE ILITCH SCHOOL AND WAYNE STATE UNIVERSITY

Wayne State University's Mike Ilitch School of Business prepares students for challenging and rewarding careers, advances the boundaries of scholarly and practitioner knowledge, and enhances the economic vitality of the city of Detroit, the state of Michigan and beyond through its programs, research and community engagement. Established in 1946, the business school was renamed in 2015 in recognition of a \$40 million gift from Mike and Marian Ilitch. The state-of-the-art building located in the heart of the District Detroit provides many opportunities to immerse students in the world of business.



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

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

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

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

**ABOUT  
THE  
RESEARCH**

**CLOSE UP**



## ABOUT THE RESEARCH

This publication continues a series of biennial reports — now in its 12th edition since the inaugural 2003 study — that track the progression of gender diversity in the boardrooms and executive suites of Michigan's largest publicly traded corporations, selected based on both revenue and market capitalization.

While the list aims to encompass a broad and representative spectrum of companies, certain smaller publicly traded firms (sometimes only technically public) have been omitted. These exclusions typically reflect inactive business operations or corporate governance structures in which the board of directors is composed primarily of owners or senior executives — often numbering two or fewer.

Key findings from the study show that women now occupy **28%** of board seats, **19%** of named executive officers, and **27%** of executive officer roles across the 76 Michigan-headquartered public companies included in the analysis.

### TIER 1

Minimum market cap of \$2.5 billion or \$5 billion in revenue (32 companies)

### TIER 2

Minimum market cap of \$150 million or revenue of \$100 million (29 companies)

### TIER 3

Companies too small to meet Tier 2 criteria (15 companies)

Based on the above criteria, we identified 76 companies that we allocated to three tiers using fiscal 2024 revenue and market capitalization on June 30, 2025, the Russell 3000 rebalancing date. It includes two companies that ceased to be public in fall 2025: SpartanNash, acquired by C&S Wholesale, and WK Kellogg, purchased by The Ferrero Group. The acquisition of a third company — Steelcase Inc. by HNI Corp., was pending as this report was being completed.

Key findings from the study show that women now occupy 28% of board seats and 27% of executive officer roles across the 76 Michigan-headquartered public companies included in the analysis. Women similarly hold 19% of the "named executive officer" (highest-paid) positions. However, representation of women of color remains quite low, comprising only 3% of board seats and 1% of the named executive officer roles.

In short, this report offers a longitudinal and benchmarked view of what progress has been made in advancing diversified leadership at major publicly traded companies in Michigan.

## DATA COLLECTION AND ANALYSIS

For this report, data were compiled from publicly available sources, including the mandated filings of the U.S. Securities and Exchange Commission (SEC) for publicly traded companies. The research process involved a detailed review of 2024 annual reports (Form 10-K), proxy statements (Form DEF 14A), and other relevant SEC filings, as well as information obtained from corporate websites and company press releases through November 30, 2025. Extensive efforts were made to ensure data accuracy and currency by verifying the identities of board directors, executive officers, and the five highest-compensated executives at each company.

This year's research encompassed a total of 680 directors, 538 executive officers, and 360 named executive officers, as per the definitions on Page 9.

# DEFINITIONS

## BOARDS OF DIRECTORS

Information on boards of directors was collected primarily from company proxy statements (Form DEF 14A), which publicly traded firms are required to file with the U.S. Securities and Exchange Commission (SEC). These filings provide comprehensive information about continuing and nominated directors, including details on board compensation, professional background, tenure, and service on other corporate boards. For companies exempt from DEF 14A filing requirements, data were obtained from official corporate websites, annual reports, and company-issued press releases. Every effort was made to verify board membership as of the most recent fiscal year-end to ensure data accuracy and consistency across firms.

## EXECUTIVE OFFICERS

Information on executive officers was sourced primarily from Form DEF 14A proxy statements and Form 10-K annual reports. These documents disclose the identities and roles of top executives and summarize compensation policies, leadership experience, and governance structures. Where filings were unavailable, supplementary data were gathered from company websites, investor relations pages, or official press releases. Cross-verification was conducted to confirm titles and organizational roles as of November 30, 2025.

## NAMED EXECUTIVE OFFICERS

Each year, publicly traded corporations are required to identify their Named Executive Officers (NEOs) in accordance with SEC proxy disclosure regulations. NEOs typically include the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and the three other highest-paid executive officers serving at the end of the most recent fiscal year. Disclosure of NEO compensation, responsibilities, and tenure provides insight into executive pay structures and leadership composition within each company. This standardized categorization enables consistent analysis of executive representation and pay transparency across firms.

## REPRESENTATION AND DEMOGRAPHIC CATEGORIES

To ensure consistency with federal reporting standards, this study applied the Equal Employment Opportunity Commission (EEOC) demographic classifications when analyzing representation. These definitions are used broadly in corporate and government reporting to ensure comparability and accuracy across studies:

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

These standardized definitions support accurate tracking of representation trends across Michigan's publicly traded companies and align this analysis with national benchmarking practices in corporate demographic composition and inclusion research.

## LIST OF COMPANIES BY TIER

### TIER I

Adient plc	Gentex Corp.
Agree Realty Corp.	Jackson Financial Inc.
Ally Financial Inc.	Lear Corp.
American Axle & Mfg. Holdings Inc.	Lineage
Aptiv plc	Masco Corp.
BorgWarner Inc.	Nexteer
Champion Homes Inc.	OneStream Inc.
CMS Energy Corp.	Penske Automotive Group Inc.
Credit Acceptance Corp.	Perrigo
Dominos Pizza Inc.	Rocket Cos Inc.
Dow Inc.	SpartanNash Co.
DTE Energy Co.	Stryker Corp.
DT Midstream	Sun Communities Inc.
Ford Motor Co.	UFP Industries Inc.
General Motors Co.	UWM Holdings Corp.
	Visteon Corp.
	Whirlpool Corp.

### TIER II

Alta Equipment Group Inc.	Northpointe Bancshares
ChoiceOne Financial Services Inc.	Phinia Inc.
Cooper Standard Holdings Inc.	Rockwell Medical Inc.
Esperion Therapeutics Inc.	Saga Communications Inc.
Federal Screw Works	Shyft Group Inc.
Gentherm Inc.	SPAR Group Inc.
Hagerty Inc.	Steelcase Inc.
Independent Bank Corp.	Stoneridge Inc.
InfuSystem Holdings Inc.	Superior Industries International Inc.
Isabella Bank Corp.	TriMas Corp.
Kelly Services Inc.	Universal Logistics Holdings Inc.
La-Z-Boy Inc.	University Bancorp Inc.
Mercantile Bank Corp.	WK Kellogg Co.
MillerKnoll Inc.	Wolverine World Wide Inc.
Neogen Corp.	

### TIER III

Agrify Corp.	Conifer Holdings Inc.
Amesite Inc.	ENDRA Life Sciences Inc.
Bonal International Inc.	Grand River Commerce Inc.
CNB Community Bancorp Inc.	Huron Valley Bancorp Inc.
CNB Corp.	Meritage Hospitality Group Inc.
Commercial National Financial Corp.	Southern Michigan Bancorp Inc.
	Sturgis Bancorp Inc.
	West Shore Bank Corp.
	Zivo Biosciences Inc.

# SNAPSHOT 2025: MICHIGAN PUBLIC COMPANIES

**28%**

Women directors

**3%**

Women of color directors

**37**

New women directors

**5**

Michigan companies  
with no women directors

**19%**

Women NEOs

**1%**

Women of color NEOs

**34**

Michigan public companies  
with no women NEOs

**27%**

Women executive officers

**2%**

Women of color executive officers

**18**

Michigan companies with no  
women executive officers

## KEY FINDINGS

### RESEARCH IN BRIEF

This 12th edition of the *Michigan Women's Leadership Report* continues a biennial tradition that began in 2003, marking more than two decades of documenting and advancing women's representation in corporate leadership. Across these years, one constant has remained—the steadfast commitment to achieving gender balance and inclusive leadership within Michigan's largest publicly traded companies.

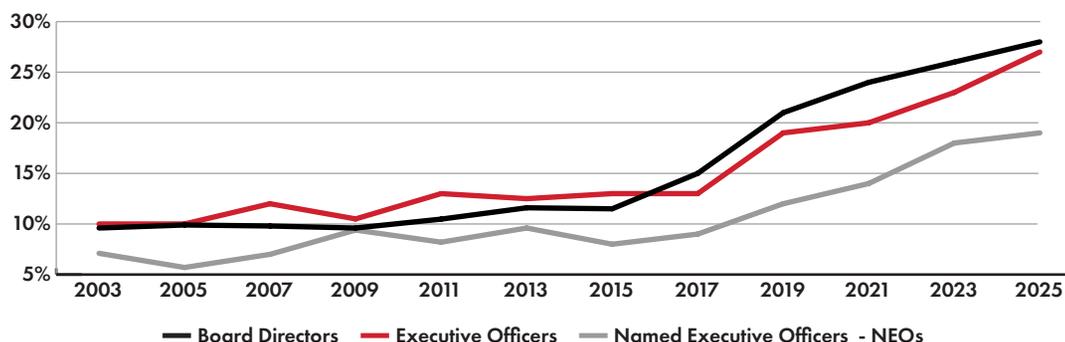
When the inaugural report was published, women held only 9.6% of corporate board seats and 7.1% of top-five compensated officer positions. Today, those figures have increased substantially: Women now occupy 28% of board seats and 19% of the highest-paid executive roles. On a broader scale, women account for 27% of all executive officers, up from just 10% two decades ago. These steady gains reflect meaningful progress toward gender equity in leadership, driven by sustained advocacy, policy initiatives, and the growing recognition that diverse leadership strengthens corporate performance and governance.

Even so, the rate of change has slowed in recent years, and progress toward equal representation on boards and in executive suites continues to be incremental. Structural barriers—such as unequal access to leadership development opportunities, sponsorship gaps, and biases in promotion processes—persist as significant impediments to women's advancement.

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

	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	2023	2025
Board directors	9.6%	9.9%	9.8%	9.6%	10.48%	11.6%	11.5%	15%	21%	24%	26%	28%
Executive officers	10%	10%	12%	10.5%	13%	12.5%	13%	13%	19%	20%	23%	27%
Named executive officers (NEOs)	7.1%	5.7%	7%	9.4%	8.2%	9.6%	8%	9%	12%	14%	18%	19%

### PERCENTAGE OF WOMEN SERVING ON BOARD AND IN EXECUTIVE POSITIONS: 2003-2025



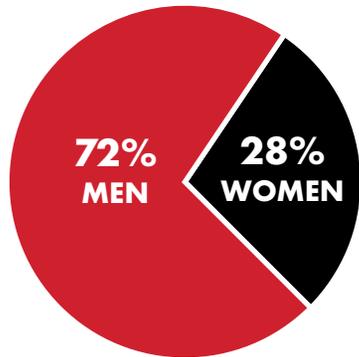
The Women in the Workplace 2024 report from McKinsey & Co. and LeanIn.Org shows that while women's representation in the C-suite has risen from 17% in 2015 to 29% in 2024, smaller advances were seen at the entry and manager levels — for example, women in manager roles increased from 37% to 39% in that period.

McKinsey identifies the concept of the "broken rung" — the first promotion into a manager role — as a significant barrier: in 2024, for every 100 men promoted to manager, only 81 were women. Its research ("Unlocking the Full Potential of Women at Work") defines four key metrics of a gender-diverse talent pipeline: (1) equal starting representation, (2) equivalent odds of promotion, (3) a strong presence of women in line (vs. staff) roles, and (4) significant representation of women at the top of the organization. Among hundreds of companies analyzed, only 12 met three of the four criteria, and none met all four.

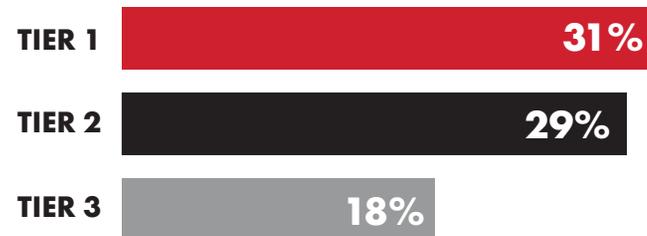
The presence of women on the boards of Michigan's publicly listed companies is gradually rising. Among the 76 publicly traded firms headquartered in the state, women held approximately 28% of board seats in 2025, up from 26% in 2023 and 24% in 2021—a four-percentage-point increase over the four years. This growth reflects broader trends in the U.S., where female board representation is steadily improving. For example, in the S&P 500 index the share of female directors increased from around 23% in 2018 to about 34% by 2023.

The progress in Michigan mirrors national dynamics.

**680 DIRECTORS AT 76 MICHIGAN COMPANIES**



**PERCENTAGE OF WOMEN DIRECTORS BY TIER**



In Tier I, a category including 32 companies with market capitalizations of at least \$2.5 billion or revenue of \$5 billion, a significant representation of women directors is evident, accounting for 31% of board positions. Within this tier, 63% of companies fulfill the goal widely held by global investors of having at least 30% female representation, and there are no companies without women on their boards.

Within the 29 Tier II companies, women's representation on boards stands at 29%. This trend also is reflected among Tier III companies, where women hold 18% of board positions. In the realm of Tier II businesses, 48% have achieved 30% representation, whereas only 13% of Tier III companies have reached this benchmark. When considering both Tier II and Tier III, five companies have no female directors.

**NATIONAL STATISTICS**

**34%**

S&P 500 board seats held by women, up from 32% in 2024

**29%**

Percentage of Russell 300 board seats held by women, up from 28% in 2024

# TRIPLE CHECK AND TRIPLE ZERO

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

## TRIPLE CHECK COMPANIES

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



Thirty-eight of our 76 companies earned triple checks with at least one woman executive officer, one named executive officer, and one director. Nineteen companies are in Tier I, 16 in Tier II, and three in Tier III.

## TRIPLE CHECK COMPANIES

### TIER I

Adient plc	Domino's Pizza	Penske Automotive Group
Agree Realty	Dow Inc.	Perrigo
Ally Financial	DTE Energy	Rocket Cos.
American Axle & Mfg Holdings	DT Midstream	UWM Holdings
BorgWarner	General Motors	Visteon
Champion Homes	Jackson Financial	Whirlpool
	Lear Corp.	

### TIER II

Cooper Standard Holdings	MillerKnoll	Stoneridge
Gentherm	Neogen	TriMas Corp.
Independent Bank Corp.	Phinia	WK Kellogg
InfuSystem Holdings	Rockwell Medical	Wolverine World Wide
Kelly Services	SPAR Group	
La-Z-Boy	Steelcase	

### TIER III

Amesite	CNB Corp.	Sturgis Bancorp
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## TRIPLE ZERO COMPANIES

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



Women are absent in the highest levels of leadership — directors, named executive officers, and executive officers — in just two of the 76 companies, one each in Tier II and Tier III.

## TRIPLE ZERO COMPANIES BY TIER

### TIER II

Universal Logistics Holdings

### TIER III

Agrify

## DOUBLE ZERO

Sixteen companies are double-zero companies (21%), lacking at least one woman in two roles.

## SINGLE ZERO

Twenty-one companies (28%) are single-zero firms with no women among their five highest-paid executives formally designated as named executive officers or NEOs.

**DIRECTORS**

CLOSE UP



76

Companies

680

Directors

191

Women directors

489

Men directors

## DIRECTORS

After several years of steady gains, the share of women directors on Michigan company boards has now risen to 28%—up from 26% in 2024 and 24% in 2022. This reflects continued progress in advancing gender diversity in corporate governance, though women remain underrepresented relative to their share of the workforce and consumer base.

This figure aligns closely with national patterns. According to the Spencer Stuart U.S. Board Index (2024), women held about 32% of S&P 500 board seats, up from just 16% a decade earlier. However, progress has been uneven across sectors and company sizes, with large-cap firms driving much of the increase. The Deloitte–Alliance for Board Diversity census similarly highlights that while women’s overall representation is improving, the pace has slowed in recent years, and women of color remain particularly underrepresented.

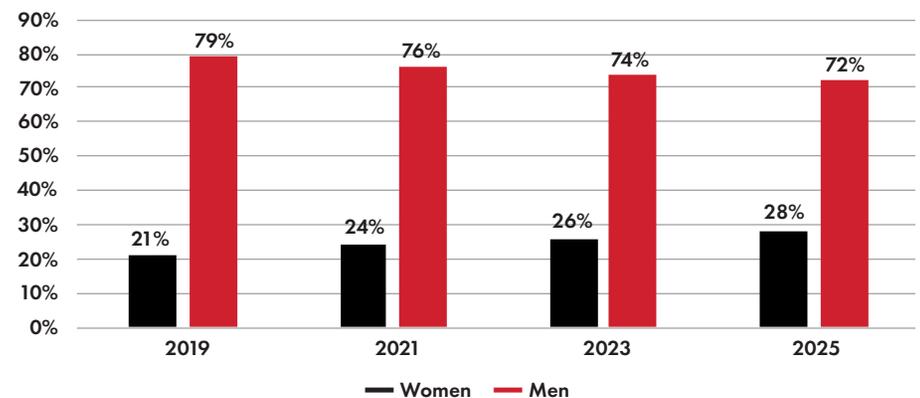
Thus, Michigan’s 28% benchmark signals important momentum but also underscores the need for sustained efforts — such as broadening the candidate pipeline, tying board refreshment policies to diversity goals, and focusing on intersectional representation — to achieve true equity.

Among Michigan companies, the number of women serving on boards ranges from zero to six. Seventy-two companies have at least one woman on their board, while five companies have none—down from seven in 2024. Notably, four companies in Tiers I and II have achieved or surpassed gender parity on their boards. Women hold 31% of board seats in Tier I companies, 29% in Tier II, and 18% in Tier III. Overall, 60% of women directors are affiliated with Tier I or Tier II companies in Michigan.

### DIRECTOR DEMOGRAPHICS IN MICHIGAN PUBLIC COMPANIES

DEMOGRAPHIC	NUMBER	PERCENTAGE
Black female	22	3.2%
Black male	30	4.4%
Asian female	9	1.3%
Asian male	24	3.5%
Hispanic female	6	<1%
Hispanic male	8	1.1%
White women	154	22.6%
White men	427	63.8%

### PERCENTAGE OF WOMEN AND MEN DIRECTORS (2019-2025)



## NEW WOMEN DIRECTORS

In 2025, 27 of 76 Michigan-based public companies reported a total of 37 new women directors, up from 28 new women directors reported in 2023. The newly appointed directors ranged in age from 43 to 68, with a median age of 57. In its U.S. Board Index, Spencer Stuart reported that female independent directors tend to be younger when they join boards (average age ~56.8) compared to males.

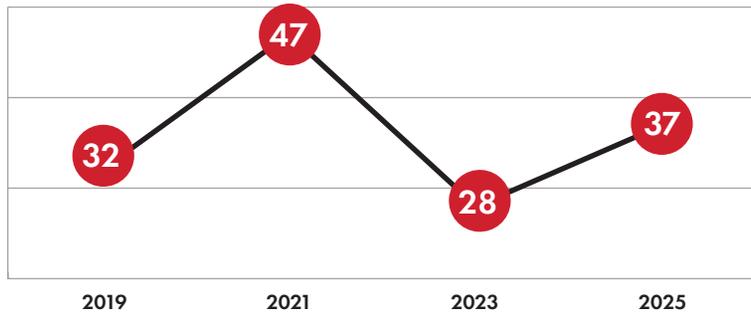
This incremental increase — nine additional women directors — represents a positive step toward greater gender diversity in board leadership across Michigan. While the upward momentum is encouraging, the pace of change remains modest: continued, targeted efforts are needed to translate appointments into equitable representation across all boards.

National indices and research show similar patterns: women's board representation in U.S. public companies reached roughly ~30% of board seats in recent years, but growth is incremental and uneven across states and sectors. These national trends help place Michigan's progress in context — improving, but not yet parity.

State-level reporting for Michigan and national studies highlight persistent underrepresentation of women of color on boards. Michigan reports have specifically flagged that women of color hold a notably small share of director seats — an important nuance when assessing overall diversity gains.

Peer-reviewed research links greater gender diversity at the board level with improvements in governance, broader stakeholder perspectives, and stronger sustainability reporting—outcomes boards increasingly cite when recruiting women directors. The literature supports why incremental increases (like the nine additional women directors we observed) are strategically meaningful beyond equity alone.

### NEW WOMEN DIRECTORS



### NEW DIRECTORS

	MEN	WOMEN
2025	85	37
2023	51	28
2021	61	47
2019	89	32

### ETHNICITY OF NEW WOMEN DIRECTORS

Asian	4
Black	4
Hispanic	2
White	27

**40%+**

women directors

**40%**

Aptiv plc  
CMS Energy  
UWM  
Wolverine World Wide  
Zivo Bioscience

**45%**

General Motors  
MillerKnoll

**50%**

Stryker Corp.  
SpartanNash Co.

**60%**

Steelcase Inc.  
La-Z-Boy Inc.

### COMPANIES WITH NO WOMEN ON BOARDS

Saga Communications Inc.  
Universal Logistics Holdings Inc.  
Agrify Corp.  
ENDRA Life Sciences Inc.  
Meritage Hospitality Group

## BOARD REFRESHMENT

Sixteen Michigan-based companies made measurable progress in gender diversity by adding one, two, or even three women to their boards of directors. In contrast, 8 companies experienced a decline in female representation, signaling a reversal in efforts toward boardroom equity. A majority of firms — 52 in total — showed no change.

This snapshot reflects a mixed landscape. These findings are consistent with broader research. For example, national studies show that women currently hold about 30–33% of board seats in S&P 500 companies, but progress has slowed in recent years, with the majority of gains concentrated in large-cap firms rather than mid-sized or regional companies. The evidence underscores that while individual success stories exist, systemic barriers remain.

### NEW MALE DIRECTORS

In 2026, 85 new male directors were appointed across 47 of 76 companies. Their ages ranged from 39 to 70, with a median of 58. Most were white. Notably, 14 of the male appointees were simultaneously newly appointed CEOs, showing a frequent connection between executive leadership transitions and board entry.

This pattern highlights that even though women are increasingly represented on boards, men remain disproportionately chosen for open or new seats. According to the 2025 Spencer Stuart U.S. Board Index, nearly two-thirds (64%) of new independent directors at S&P 500 companies in 2024 were men. Similarly, the Deloitte–Alliance for Board Diversity census reports that women and minorities continue to face slower rates of board appointment, with progress concentrated in larger companies rather than across the full corporate spectrum.

The fact that many new male directors are simultaneously CEOs reflects a longstanding structural trend: corporate boards frequently draw from the pool of sitting or recently retired chief executives — a group that remains overwhelmingly male. Research consistently shows that because women hold just slightly more than one in ten CEO positions in Fortune 500 firms, their access to board seats through this pipeline is limited, perpetuating gender disparities in board refreshment.

### BOARD TRENDS

The table below draws from multiple sources including reports authored by Forbes, Spencer Stuart, Deloitte, the Alliance for Board Diversity, Catalyst, and Harvard Law School. The percentage of women serving on Fortune 500 boards is the actual number. The rest are estimates.

<b>FORTUNE 500 DIVERSITY TRENDS 2020-2024</b>				
<b>Category</b>	<b>2020</b>	<b>2022</b>	<b>2024 (Estimated)</b>	<b>Change 2020 2022</b>
Total Women (on boards)	26.50%	30.40%	33%	▲ 3.9 pts
Women from Underrepresented Racial/Ethnic Groups (UR&EG)	5.70%	7.80%	~9 %	▲ 2.1 pts
Men from UR&EG	11.80%	14.30%	~15–16 %	▲ 2.5 pts
Total UR&EG (Men + Women)	17.50%	22.20%	~24–25 %	▲ 4.7 pts
Combined Women + UR&EG Representation (any gender)	39–40 % (est.)	44.70%	~48–50 %	▲ 5 pts
White Men (remaining share)	~60 %	55.30%	~50–52 %	▼ 5 pts

**NEW  
WOMEN  
DIRECTORS**

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# NEW WOMEN DIRECTORS

## Linglong He

**Agree Realty Corp.**

*Appointed 2024*

**Background:** Chief leadership adviser, Rocket. Has held other senior leadership positions, including president/COO, Rocket Central. Board director, Asian Pacific American Chamber of Commerce.



## Michelle Goldberg

**Ally Financial Inc.**

*Appointed 2025*

**Background:** For 23 years was a partner in venture capital firm Ignition Partners. Board director of Lumen Technologies, Bakkt. Seed investor in elleGold. Former director of Taubman Centers, Legg Mason, and Plum Creek.



## Aleksandra Miziolek

**American Axle & Mfg. Holdings Inc.**

*Appointed 2024*

**Background:** Attorney. Board director of Bearing Advisors and Solid Power Inc. Operator/advisor, Assembly Ventures; advisor, OurOffice Inc. Former SVP, chief transformation officer, general counsel, corporate secretary, CCO, Cooper Standard.



## Terry Grayson-Caprio

**American Axle & Mfg. Holdings Inc.**

*Appointed 2025*

**Background:** Retired KPMG managing partner. Serves on the boards of Southern First Bank and Caldwell (Canada). Other current boards: South Carolina Environmental Law Project; Winthrop University.



## Vasumati (Vasu) Jakkal

**Aptiv**

*Appointed 2025*

**Background:** Corporate VP, security, compliance, identity, management & privacy, Microsoft. Board member of the American India Foundation. Former board member Element and former EVP & chief marketing officer, FireEye Inc.



## Mary Fedewa

**Champion Homes Inc.**

*Appointed 2025*

**Background:** President & CEO, STORE Capital, which she cofounded. Previously invested in single-tenant commercial real estate for private real estate companies and held multiple positions with GE Capital, concluding as an SVP in the Consumer Finance division.



## Kelly Myers

**ChoiceOne Financial Services**

*Appointed 2025*

**Background:** Managing member, law firm Myers & Myers PLLC. Previously served a director of Fentura Financial Inc., which was merged into ChoiceOne. Cochaired the Forging the Future development campaign for Trinity Health Livingston Hospital.



## Diane Cafritz

**Domino's Pizza Inc.**

*Appointed 2025*

**Background:** EVP, chief innovation & people officer, CarMax, where she has held multiple senior general counsel, compliance, and human resources positions.



## Rebecca Liebert

**Dow Inc.**

*Appointed 2024*

**Background:** President & CEO, Lubrizol Corp., a Berkshire Hathaway specialty chemicals company. Serves on the board of the American Chemistry Council and was elected to the National Academy of Engineering.



# NEW WOMEN DIRECTORS

## Deborah Byers

### DTE Energy

Appointed 2025

**Background:** Retired EY partner with multiple senior assignments, including U.S. Energy Leader. Currently is a US advisor for Conquer AI; senior advisor, Veriten; board member, Civitas Resources; and senior advisor and nonresident fellow, Baker Institute for Energy Studies.



## Casey Santos

### DTE Energy

Appointed 2024

**Background:** Chief technology officer, Caliber Collision. Advisory board member, DiligentIQ; director, Omnicom; board member, Horizon Blue Cross Blue Shield of New Jersey; board member, Nashville Electric Service.



## Adriana Cisneros

### Ford Motor Co.

Appointed 2025

**Background:** CEO, Cisneros Group, a global leader in digital advertising, media, entertainment, and real estate. Also serves on the boards of Mattel Inc., AST SpaceMobile, and the Knight Foundation.



## Laura Kowalchik

### Gentherm

Appointed December 2023

**Background:** CFO, Methode Electronics. Formerly held CFO positions with Communications & Power Industries, Dayco, Kenwal Steel, and Urban Science; and other senior financial positions with Kaydon Corp., Dura Automotive & Microheat.



## Hope Willard Lundt

### Grand River Commerce

Appointed 2023

**Background:** Managing partner of Spence Ltd LP, a financial services hedge fund that invests in U.S. community banks. Board member of InsCorp Inc.; Cecil Bancorp Inc.; Signature Bank of Georgia; and others.



## Beverly A. Huss

### InfuSystem Holdings Inc.

Appointed 2025

**Background:** Former president/CEO of Qool Therapeutics and Vibrynt Inc., where she was also a co-founder. Sits on multiple boards, including Vicarious Surgical, Iridex, Ancora Heart, and Accuray.



## Shellye Archambeau

### Lineage Logistics

Appointed 2024

**Background:** One of Silicon Valley's first female African American CEOs with software solutions company MetricStream (2003-18). Board member, Verizon, Roper Technologies, Okta Inc., Catalyst Inc., Braven. Former board director, Nordstrom.



## Joy Falotico

### Lineage Logistics

Appointed 2024

**Background:** Long career with Ford Motor Co., where her positions included chief marketing officer and president of Lincoln Motor Co., and chairman and CEO of Ford Motor Credit. Also on the boards of Lincoln Electric and Alliant Energy.



## Sarah Schmidt

### Mercantile Bank Corp.

Appointed 2025

**Background:** SVP, chief information security officer at US Foods previously was CISO at Farmers Insurance. Is executive sponsor of the West Michigan Cyber Security Consortium.



## NEW WOMEN DIRECTORS

### Amy Sparks

**Mercantile Bank Corp.**

*Appointed 2023*

**Background:** Owner, president & CEO of Nuvar Inc., a contract manufacturing company. She is a CPA who serves on the Grand Valley State University Seidman School of Business Dean's Advisor Board.



### Shoran Williams

**Mercantile Bank Corp.**

*Appointed 2025*

**Background:** Attorney with three decades of experience in administrative, civil, appellate, family, and personal injury law. Has experience in private practice, in-house general counsel, and as chief regulatory officer.



### Jeanne Gang

**MillerKnoll**

**Appointed 2024**

**Background:** American architect and the founder and leader of Studio Gang, an architecture and urban design practice with offices in Chicago, New York, San Francisco, and Paris. MacArthur Foundation fellow.



### Tina Edmundson

**MillerKnoll**

*Appointed 2024*

**Background:** President of Marriott International's luxury strategy. Numerous board appointments, including Bulgari Hotels JV, Condé Nast Travel Advisory Board, and the Amazon Customer Advisory Board.



### Andrea Wainer

**Neogen**

*Appointed 2025*

**Background:** 25 years of experience in the diagnostics and healthcare industry. Most recently, served as EVP, Rapid and Molecular Diagnostics at Abbott Laboratories. Also serves on the board at Analog Devices.



### Carrie Boer

**Northpointe Bancshares**

*Appointed 2023*

**Background:** Director of investment, Cook Holdings, a family investment office, and as a director and treasurer of the Peter C. & Emajean Cook Foundation, family charitable foundation. Previously, she was an auditor for BDO & held various positions with Mazda Great Lakes.

### Julia M. Brown

**Perrigo**

*Appointed 2024*

**Background:** Former chief procurement & sustainability officer, Mars Wrigley and former chief procurement officer, Carnival Corp. Serves on the boards of Ocado plc; Molson Coors Beverage Co., and formerly (2021-2025) Solo Brands.



### Latondra Newton

**Phinia**

*Appointed 2023*

**Background:** Former SVP & chief diversity officer, The Walt Disney Co. Also held senior positions with Toyota Motor North America, Toyota Mobility Foundation, and Toyota Motor Corp.



### D'aun Norman

**Phinia**

*Appointed 2023*

**Background:** Former EY audit partner. Also a director of Garrett – Advancing Motion. At EY, she specialized in advising publicly traded, global transportation suppliers, and other industrial companies.



# NEW WOMEN DIRECTORS

## Meggan M. Walsh

**Phinia**

Appointed 2024

**Background:** Experience in multiple senior portfolio manager and trader positions with Invesco. Her expertise includes mergers & acquisitions analysis, and assessing the effectiveness of corporate actions, including restructurings, recapitalizations, and spinoffs.



## Joan Lau

**Rockwell Medical**

Appointed 2023

**Background:** CEO, of gene therapy company Spirovant Sciences Inc. Previously co-founded and was managing partner of Militia Hill Ventures, which focuses on building and growing high-quality life sciences companies. Has led several biotech companies.



## Linda Houston

**SPAR Group Inc.**

Appointed 2023

**Background:** Nearly 20 years of leadership experience at Merrill Lynch (1999-2017). Affiliate for Bates Consulting Group. Providing expert witness testimony on wealth management and a consultant for LGH Consulting LLC for wealth management teams and trust department clients.



## Rachel M. Ruggeri

**Stryker Corp.**

Appointed 2024

**Background:** EVP and CFO of Starbucks from 2021-March 2025. Previously served as SVP of global retail, including responsibility for Starbucks company-operated and licenses/franchise stores across the globe.



## Dorlisa K. Flur

**SpartanNash**

Appointed 2024

**Background:** Serves on the boards of Sally Beauty Holdings, Blue Cross NC, and United States Cold Storage. Senior advisor to the CEO and board of Southeastern Grocers.



## Kerrie D. McPherson

**SpartanNash**

Appointed 2024

**Background:** Board director, Synechron Technology and Community Bank System Inc. Retired EY partner.



## Adrienne W. Shapira

**TriMas Corp.**

Appointed 2025

**Background:** Managing director, Hildred Capital. Former board member Kohl's Department Stores and The Hain Celestial Group.



## Stacey Coopes

**UWM Holding Corp.**

Appointed 2023

**Background:** Founder, Unite Digital. Before founding Unite Digital in 2016, she held various management roles within FordDirect, including CEO and vice chair. Previously, she held various roles within Deloitte Consulting.



## Wendy Arlin

**WK Kellogg**

Appointed 2023

**Background:** Served as EVP/CFO of Bath & Body Works and previously was SVP, finance and corporate controller of L Brands Inc. Spent 12 years at KPMG in the audit practice. Serves on the board of Wendy's and Kohl's Corp.



## Mindy Sherwood

**WK Kellogg**

Appointed 2023

**Background:** Has held multiple senior positions at Procter & Gamble, culminating in president, North America, and chief sales officer as of October 2025.



**CEOs, NEOs,  
EXECUTIVE  
OFFICERS**



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# NAMED EXECUTIVE OFFICERS

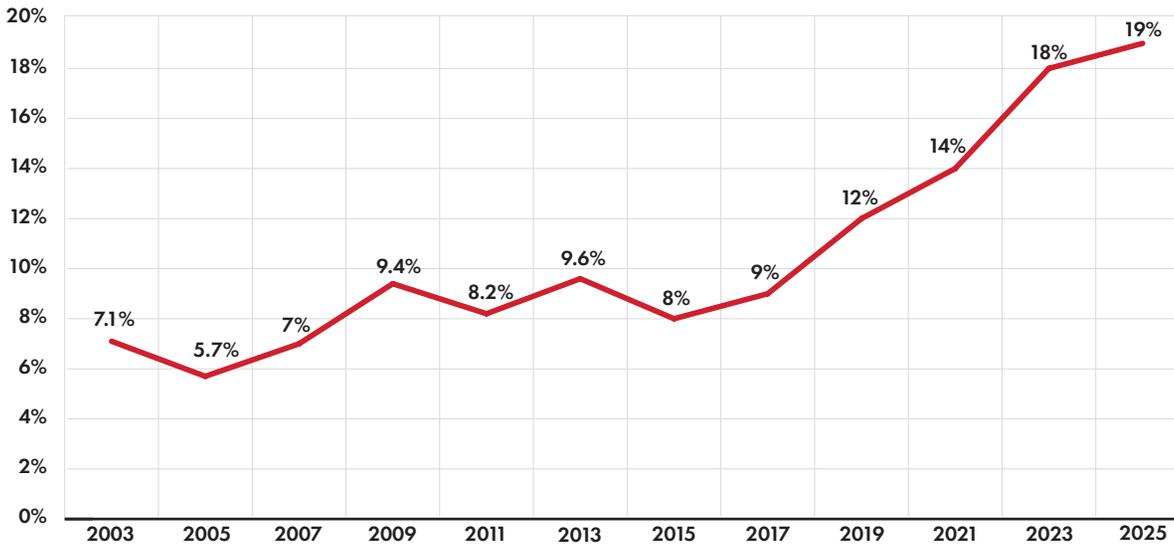
In 2025, women held 69 of 360 of named executive officer positions – a modest one percentage point improvement from 18% in 2023 to 19% in 2025. A significant number of companies across all tiers still lack women executives in their most senior leadership teams.

Women's representation is strongest among Tier II companies, where they account for 23% of NEO positions, suggesting that mid-sized organizations may be making relatively faster strides toward gender parity. In contrast, Tier I companies—typically the largest and most established—report that 18% of their NEOs are women, reflecting an imbalance at the upper levels of corporate leadership.

While these findings indicate positive momentum, they also underscore the ongoing need for efforts to advance gender diversity and inclusion within executive leadership pipelines. Research consistently links greater female representation in senior management with improved financial performance, innovation, and governance.

For example, a 2023 McKinsey & Company report found that companies in the top quartile for gender diversity on executive teams were 39% more likely to outperform their peers on profitability. Similarly, Deloitte's 2024 Women in the Boardroom report highlights that progress remains slow globally, with women holding just 21% of executive roles across major corporations.

## PERCENTAGE OF WOMEN NEOs



**2025**

**19%**  
women

**360**  
named executive officers

**2023**

**18%**  
women

**362**  
named executive officers

**2021**

**14%**  
women

**364**  
named executive officers

**2003**

**7.1%**  
women

**442**  
named executive officers

## WOMEN CEOs

### 55

Fortune 500, up from  
**52** in 2023 and  
**41** in 2021

### 48

S&P 500, up from  
**30** in 2023

### 189

Russell 3000,  
down from  
**204** in 2023

## WOMEN CFOs

### 87

Fortune 500,  
up from **63** in 2023

## CEOs AND CFOs

Fourteen women who were identified as NEOs held the positions of CEO or CFO. It suggests that among our Michigan public companies, there is measurable representation at the highest executive levels — yet when set against the broader national/global context, it highlights how exceptional each such placement remains.

According to the Pew Research Center, among large U.S. companies, women hold only about 11.5% of non-CEO top executive roles, which include positions such as CFO and other senior management.

Amesite	Ann Marie Sastry, Ph.D	CEO
Amesite	Sarah Berman	CFO
Champion Homes	Laurie Hough	CFO
DTE	Joi Harris	CEO
General Motors	Mary Barra	CEO
Jackson Financial	Laura L. Prieskorn	CEO
Jackson Financial	Marcia L. Wadsten	CFO
La-Z-Boy	Melinda D Whittington	CEO
Meritage Hospitality Group	Tracey A. Smith	CFO
MillerKnoll	Andrea R. Owen	CEO
Penske Automotive group	Shelley Hulgrave	CFO
Phinia	Chris P. Gropp	CFO
Steelcase	Sara E. Armbruster	CEO
Wolverine Worldwide	Taryn Miller	CFO

### MICHIGAN PUBLIC COMPANY CEOs

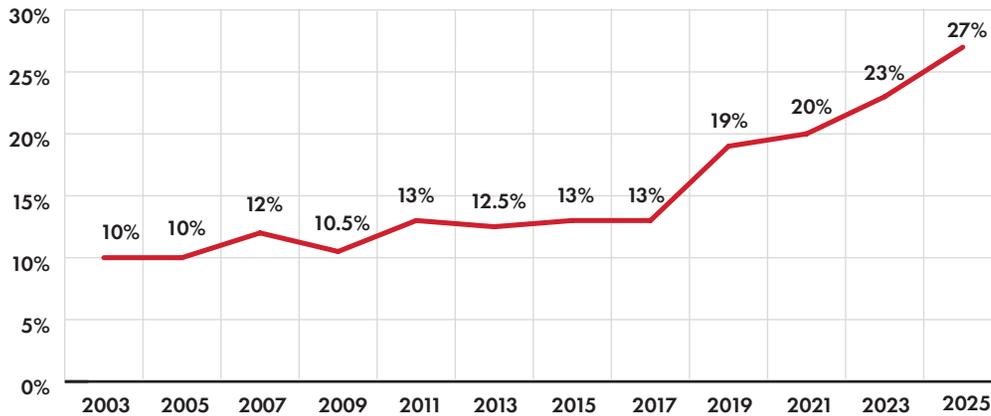
TIER	Company	CEO	Number of NEOs	Number of Women NEOs	Percent of Women NEOs	Number of Board Seats	Number of Women Board Seats	Percent of Women Board Seats
3	Amesite Inc	Ann Marie Sastry, Ph.D	2	2	100%	7	2	29%
1	DTE Energy	Joi Harris	5	2	40%	12	4	33%
1	General Motors Co	Mary Barra	5	1	20%	13	6	46%
1	Jackson Financial Inc	Laura L. Prieskorn	5	2	40%	9	3	33%
2	La-Z-Boy Inc.	Melinda D Whittington	5	1	20%	10	6	60%
2	MillerKnoll Inc	Andrea R. Owen	5	2	40%	10	4	40%
2	Steelcase Inc.	Sara E. Armbruster	5	2	40%	12	7	58%

## EXECUTIVE OFFICERS

Women held 27% of executive officer positions among Michigan public companies – an increase of four percentage points from 2023, seven points from 2021, and 17 percentage points since 2003.

A total of 58 Michigan companies had at least one woman serving as an executive officer. However, 18 companies still reported no women in executive officer roles, underscoring the persistence of gender gaps at the executive level. Notably, 18 companies — six more than in the prior report — reported 40% or more women among their executive officers.

### PERCENTAGE OF WOMEN EXECUTIVE OFFICERS



	BLACK MEN	BLACK WOMEN
CEOs	0	1
NEOs	8	5
EOs	8	10

## DEMOGRAPHICS

Only a few Black women were identified among the NEOs and executive officers of Michigan public companies, and just one served as a CEO. These results align with national studies showing similarly limited representation.

Black women have only very recently begun to appear among Fortune 500 CEOs, and most lists show only one or two at a time. Reviews of S&P 500 rosters show that women and Black executives are a small share of NEOs. Academic and practitioner research finds that pipelines to C-suite roles are leaky - that is, fewer promotions at middle manager to senior manager. Institutional bias and investor/market reactions also influence appointments and valuations, and weak governance/accountability slows progress. A report in the Spring 2024 edition of MIT Sloan Management Review found that institutional investors have a more positive view of Black senior leaders than the broader investment market, especially if the appointee is less well known.

### COMPANIES WITH A HIGH NUMBER OF WOMEN EXECUTIVE OFFICERS

**100%**  
Amesite

**60%+**

Wolverine World Wide Inc. (67%)

**50-59%**

- CMS Energy (50%)
- CNB Community Bancorp (50%)
- DTE Energy Co. (50%)
- Kelly Services (50%)
- La-Z-Boy (56%)
- MillerKnoll (50%)
- SpartanNash Co. (56%)
- Steelcase Inc. (50%)
- TriMas Corp. (50%)

**40%-49%**

- Agree Realty (40%)
- Ally Financial (43%)
- Dow Inc. (40%)
- DT Midstream Inc. (40%)
- Huron Valley Bancorp (43%)
- Jackson Financial (43%)
- Sturgis Bancorp (40%)

## ALPHABETICAL LIST OF COMPANIES

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
1	Adient plc (NYSE:ADNT)	6	1	17%	7	2	29%	8	3	38%
1	Agree Realty Corp. (NYSE: ADC)	5	2	40%	5	2	40%	10	3	30%
3	Agrify Corp. (Nasdaq: AGFY)	4	0	0%	2	0	0%	7	0	0%
1	Ally Financial Inc. (NYSE:ALLY)	9	4	44%	7	3	43%	10	3	30%
2	Alta Equipment Group Inc. (NYSE:ALTG)	4	0	0%	5	0	0%	6	1	17%
1	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	5	1	20%	6	1	17%	10	3	30%
3	Amesite Inc. (Nasdaq:AMST)	4	3	75%	2	2	100%	7	2	29%
1	Aptiv plc (NYSE: APTV)	6	0	0%	9	1	11%	10	4	40%
3	Bonal International, Inc. (OTCPK:BONL)	4	0	0%	5	0	0%	5	1	20%
1	BorgWarner Inc. (NYSE:BWA)	6	1	17%	10	3	30%	8	3	38%
1	Champion Homes Inc. (NYSE:SKY)	6	2	33%	6	2	33%	8	3	38%
2	ChoiceOne Financial Services Inc. (OTCPK:COFS)	5	1	20%	4	0	0%	17	3	18%
1	CMS Energy Corp. (NYSE:CMS)	5	0	0%	20	10	50%	10	4	40%
3	CNB Community Bancorp Inc. (OTCMKTS:CNBB)	4	0	0%	4	2	50%	8	1	13%
3	CNB Corp. (OTCPK:CNBZ)	4	1	25%	4	1	25%	9	3	33%
3	Commercial National Financial Corp.	4	0	0%	4	0	0%	10	1	10%
3	Conifer Holdings Inc. (Nasdaq:CNFR)	3	0	0%	2	0	0%	5	1	20%
2	Cooper Standard Holdings Inc. (NYSE:CPS)	5	1	20%	9	3	33%	9	3	33%
1	Credit Acceptance Corp. (NasdaqGS:CACC)	5	0	0%	11	2	18%	6	1	17%
1	Dominos Pizza Inc. (NYSE:DPZ)	6	1	17%	9	3	33%	9	3	33%
1	Dow Inc. (NYSE:DOW)	6	1	17%	12	5	42%	13	5	38%
1	DT Midstream (NYSE:DTM)	5	1	20%	10	5	50%	7	2	29%
1	DTE Energy Co. (NYSE:DTE)	5	2	40%	5	2	40%	12	4	33%
3	ENDRA Life Sciences Inc. (Nasdaq:NDRA)	5	1	20%	6	0	0%	4	0	0%
2	Esperion Therapeutics Inc. (NasdaqGM:ESPR)	5	1	20%	4	0	0%	9	2	22%

## ALPHABETICAL LIST OF COMPANIES

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
2	Federal Screw Works (OTC:FSCR)	4	0	0%	4	0	0%	7	1	14%
1	Ford Motor Co. (NYSE:F)	5	0	0%	11	1	9%	15	5	33%
1	General Motors Co. (NYSE:GM)	5	1	20%	6	1	17%	11	5	45%
1	Gentex Corp. (NasdaqGS:GNTX)	5	0	0%	5	0	0%	9	2	22%
2	Gentherm Inc. (NasdaqGS:THRM)	6	3	50%	10	2	20%	9	3	33%
3	Grand River Commerce Inc. (OTCPK:GNRV)	4	0	0%	4	0	0%	10	2	20%
2	Hagerty Inc. (NYSE:HGTY)	4	0	0%	7	2	29%	9	2	22%
3	Huron Valley Bancorp. Inc. (OTCPK:HVLM)	3	0	0%	7	3	43%	10	2	20%
2	Independent Bank Corp. (NasdaqGS:IBCP)	5	1	20%	8	1	13%	10	3	30%
2	InfuSystem Holdings Inc. (AMEX:INFU)	3	1	33%	5	1	20%	7	2	29%
2	Isabella BankCorp. (OTCPK:ISBA)	4	0	0%	8	3	38%	11	4	36%
1	Jackson Financial Inc. (NYSE:JXN)	6	3	50%	7	3	43%	9	3	33%
2	Kelly Services Inc. (NasdaqGS:KELY.A)	7	3	43%	8	4	50%	8	3	38%
2	La-Z-Boy Inc. (NYSE:LZB)	5	2	40%	9	5	56%	10	6	60%
1	Lear Corp. (NYSE:LEA)	6	1	17%	8	3	38%	11	3	27%
1	Lineage (NasdaqGS:LINE)	5	0	0%	9	2	22%	10	3	30%
1	Masco Corp. (NYSE:MAS)	5	0	0%	8	1	13%	10	3	30%
2	Mercantile Bank Corp (NasdaqGS:MBWM)	6	0	0%	6	1	17%	11	4	36%
3	Meritage Hospitality Group Inc. (OTCPK:MHGU)	3	1	33%	11	4	36%	6	0	0%
2	MillerKnoll Inc.(NasdaqGS:MLKN)	5	2	40%	8	4	50%	11	5	45%
2	Neogen Corp. (NasdaqGS:NEOG)	4	1	25%	10	2	20%	10	3	30%
1	Nexteer (HONGKONG)	4	0	0%	10	2	20%	8	1	13%
2	Northpointe Bancshares (NYSE:NPB)	3	0	0%	5	1	20%	7	1	14%
1	OneStream Inc. (Nasdaq:OS)	3	0	0%	4	0	0%	8	1	13%
1	Penske Automotive Group Inc. (NYSE:PAG)	5	1	20%	11	2	18%	13	3	23%
1	Perrigo (NYSE: PRGO)	7	3	43%	9	2	22%	11	2	18%
2	Phinia Inc. (NYSE:PHIN)	5	2	40%	13	2	15%	8	3	38%

## ALPHABETICAL LIST OF COMPANIES

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
1	Rocket Cos. Inc. (NYSE:RKT)	5	1	20%	7	1	14%	9	3	33%
2	Rockwell Medical Inc. (NasdaqGM:RMTI)	3	1	33%	4	1	25%	7	2	29%
2	Saga Communications Inc. (AMEX:SGA)	3	0	0%	4	1	25%	7	0	0%
2	Shyft Group Inc. (Nasdaq:SHYF)	5	0	0%	4	0	0%	9	3	33%
3	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	5	0	0%	6	1	17%	11	2	18%
2	SPAR Group, Inc. (Nasdaq:SGRP)	6	2	33%	12	4	33%	5	1	20%
1	SpartanNash Co. (NasdaqGS:SPTN)	3	0	0%	9	5	56%	8	4	50%
2	Steelcase Inc. (NYSE:SCS)	6	3	50%	8	4	50%	10	6	60%
2	Stoneridge Inc. (NYSE:SRI)	5	1	20%	7	2	29%	7	2	29%
1	Stryker Corp. (NYSE:SYK)	5	0	0%	9	3	33%	10	5	50%
3	Sturgis Bancorp Inc. (OTCPK:STBI)	4	1	25%	10	4	40%	7	1	14%
1	Sun Communities Inc. (NYSE:SUI)	5	0	0%	7	0	0%	9	2	22%
2	Superior Industries International Inc. (NYSE:SUP)	4	0	0%	7	1	14%	8	1	13%
2	TriMas Corp. (NasdaqGS:TRS)	4	2	50%	4	2	50%	9	3	33%
1	UFP Industries Inc. (NasdaqGS:UFPI)	5	0	0%	7	0	0%	8	2	25%
2	Universal Logistics Holdings Inc. (Nasdaq:ULH)	2	0	0%	2	0	0%	11	0	0%
2	University Bancorp Inc. (OTCPK:UNIB)	4	0	0%	11	3	27%	6	1	17%
1	UWM Holdings Corp. (NYSE:UWMC)	5	2	40%	6	2	33%	10	4	40%
1	Visteon Corp. (NasdaqGS:VC)	5	1	20%	8	2	25%	9	2	22%
3	West Shore Bank Corp. (OTCMKTS:WSSH)	3	0	0%	3	0	0%	9	2	22%
1	Whirlpool Corp. (NYSE:WHR)	7	2	29%	6	1	17%	12	3	25%
2	WK Kellogg Co. (NYSE:K)	5	1	20%	10	3	30%	8	2	25%
2	Wolverine World Wide Inc. (NYSE:WWW)	6	3	50%	6	4	67%	10	4	40%
3	Zivo Bioscience Inc. (OTCPK:ZIVO)	2	0	0%	2	0	0%	5	2	40%

## LIST OF COMPANIES BY TIER

TIER	COMPANY	Total Number of Top 5 Compensated	Women Top Five Compensated	Percent Women Top 5 Compensated	Total Number of Executive Officers	Number of Women Executive Officers	Percent Women Executive Officers	Total Number of Board Directors	Number of Women Directors	Percent Women Directors
1	Adient plc (NYSE:ADNT)	6	1	17%	7	2	29%	8	3	38%
1	Agree Realty Corp. (NYSE: ADC)	5	2	40%	5	2	40%	10	3	30%
1	Ally Financial Inc. (NYSE:ALLY)	9	4	44%	7	3	43%	10	3	30%
1	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	5	1	20%	6	1	17%	10	3	30%
1	Aptiv plc (NYSE: APTV)	6	0	0%	9	1	11%	10	4	40%
1	BorgWarner Inc. (NYSE:BWA)	6	1	17%	10	3	30%	8	3	38%
1	Champion Homes Inc. (NYSE:SKY)	6	2	33%	6	2	33%	8	3	38%
1	CMS Energy Corp. (NYSE:CMS)	5	0	0%	20	10	50%	10	4	40%
1	Credit Acceptance Corp. (NasdaqGS:CACC)	5	0	0%	11	2	18%	6	1	17%
1	Dominos Pizza Inc. (NYSE:DPZ)	6	1	17%	9	3	33%	9	3	33%
1	Dow Inc. (NYSE:DOW)	6	1	17%	12	5	42%	13	5	38%
1	DT Midstream (NYSE:DTM)	5	1	20%	10	5	50%	7	2	29%
1	DTE Energy Co. (NYSE:DTE)	5	2	40%	5	2	40%	12	4	33%
1	Ford Motor Co. (NYSE:F)	5	0	0%	11	1	9%	15	5	33%
1	General Motors Co. (NYSE:GM)	5	1	20%	6	1	17%	11	5	45%
1	Gentex Corp. (NasdaqGS:GNTX)	5	0	0%	5	0	0%	9	2	22%
1	Jackson Financial Inc. (NYSE:JXN)	6	3	50%	7	3	43%	9	3	33%
1	Lear Corp. (NYSE:LEA)	6	1	17%	8	3	38%	11	3	27%
1	Lineage (NasdaqGS:LINE)	5	0	0%	9	2	22%	10	3	30%
1	Masco Corp. (NYSE:MAS)	5	0	0%	8	1	13%	10	3	30%
1	Nexteer (HONGKONG)	4	0	0%	10	2	20%	8	1	13%
1	OneStream Inc. (Nasdaq:OS)	3	0	0%	4	0	0%	8	1	13%
1	Penske Automotive Group Inc. (NYSE:PAG)	5	1	20%	11	2	18%	13	3	23%
1	Perrigo (NYSE: PRGO)	7	3	43%	9	2	22%	11	2	18%
1	Rocket Cos. Inc. (NYSE:RKT)	5	1	20%	7	1	14%	9	3	33%
1	SpartanNash Co. (NasdaqGS:SPTN)	3	0	0%	9	5	56%	8	4	50%

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1	Stryker Corp. (NYSE:SYK)	5	0	0%	9	3	33%	10	5	50%
1	Sun Communities Inc. (NYSE:SUI)	5	0	0%	7	0	0%	9	2	22%
1	UFP Industries Inc. (NasdaqGS:UFPI)	5	0	0%	7	0	0%	8	2	25%
1	UWM Holdings Corp. (NYSE:UWMC)	5	2	40%	6	2	33%	10	4	40%
1	Visteon Corp. (NasdaqGS:VC)	5	1	20%	8	2	25%	9	2	22%
1	Whirlpool Corp. (NYSE:WHR)	7	2	29%	6	1	17%	12	3	25%
2	Alta Equipment Group Inc. (NYSE:ALTG)	4	0	0%	5	0	0%	6	1	17%
2	ChoiceOne Financial Services Inc. (OTCPK:COFS)	5	1	20%	4	0	0%	17	3	18%
2	Cooper Standard Holdings Inc. (NYSE:CPS)	5	1	20%	9	3	33%	9	3	33%
2	Esperion Therapeutics Inc. (NasdaqGM:ESPR)	5	1	20%	4	0	0%	9	2	22%
2	Federal Screw Works (OTC:FSCR)	4	0	0%	4	0	0%	7	1	14%
2	Gentherm Inc. (NasdaqGS:THRM)	6	3	50%	10	2	20%	9	3	33%
2	Hagerty Inc. (NYSE:HGTY)	4	0	0%	7	2	29%	9	2	22%
2	Independent Bank Corp. (NasdaqGS:IBCP)	5	1	20%	8	1	13%	10	3	30%
2	InfuSystem Holdings Inc. (AMEX:INFU)	3	1	33%	5	1	20%	7	2	29%
2	Isabella BankCorp. (OTCPK:ISBA)	4	0	0%	8	3	38%	11	4	36%
2	Kelly Services Inc. (NasdaqGS:KELY.A)	7	3	43%	8	4	50%	8	3	38%
2	La-Z-Boy Inc. (NYSE:LZB)	5	2	40%	9	5	56%	10	6	60%
2	Mercantile Bank Corp (NasdaqGS:MBWM)	6	0	0%	6	1	17%	11	4	36%
2	MillerKnoll Inc.(NasdaqGS:MLKN)	5	2	40%	8	4	50%	11	5	45%
2	Neogen Corp. (NasdaqGS:NEOG)	4	1	25%	10	2	20%	10	3	30%
2	Northpointe Bancshares (NYSE:NPB)	3	0	0%	5	1	20%	7	1	14%
2	Phinia Inc. (NYSE:PHIN)	5	2	40%	13	2	15%	8	3	38%
2	Rockwell Medical Inc. (NasdaqGM:RMTI)	3	1	33%	4	1	25%	7	2	29%
2	Saga Communications Inc. (AMEX:SGA)	3	0	0%	4	1	25%	7	0	0%

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2	Shyft Group Inc. (Nasdaq:SHYF)	5	0	0%	4	0	0%	9	3	33%
2	SPAR Group, Inc. (Nasdaq:SGRP)	6	2	33%	12	4	33%	5	1	20%
2	Steelcase Inc. (NYSE:SCS)	6	3	50%	8	4	50%	10	6	60%
2	Stoneridge Inc. (NYSE:SRI)	5	1	20%	7	2	29%	7	2	29%
2	Superior Industries International Inc. (NYSE:SUP)	4	0	0%	7	1	14%	8	1	13%
2	TriMas Corp. (NasdaqGS:TRS)	4	2	50%	4	2	50%	9	3	33%
2	Universal Logistics Holdings Inc. (Nasdaq:ULH)	2	0	0%	2	0	0%	11	0	0%
2	University Bancorp Inc. (OTCPK:UNIB)	4	0	0%	11	3	27%	6	1	17%
2	WK Kellogg Co. (NYSE:K)	5	1	20%	10	3	30%	8	2	25%
2	Wolverine World Wide Inc. (NYSE:WWW)	6	3	50%	6	4	67%	10	4	40%
3	Agrify Corp. (Nasdaq:AGFY)	4	0	0%	2	0	0%	7	0	0%
3	Amesite Inc. (Nasdaq:AMST)	4	3	75%	2	2	100%	7	2	29%
3	Bonal International, Inc. (OTCPK:BONL)	4	0	0%	5	0	0%	5	1	20%
3	CNB Community Bancorp Inc. (OTCMKTS:CNBB)	4	0	0%	4	2	50%	8	1	13%
3	CNB Corp. (OTCPK:CNBZ)	4	1	25%	4	1	25%	9	3	33%
3	Commercial National Financial Corp.	4	0	0%	4	0	0%	10	1	10%
3	Conifer Holdings Inc. (Nasdaq:CNFR)	3	0	0%	2	0	0%	5	1	20%
3	ENDRA Life Sciences Inc. (Nasdaq:NDRA)	5	1	20%	6	0	0%	4	0	0%
3	Grand River Commerce Inc. (OTCPK:GNRV)	4	0	0%	4	0	0%	10	2	20%
3	Huron Valley Bancorp. Inc. (OTCPK:HVLM)	3	0	0%	7	3	43%	10	2	20%
3	Meritage Hospitality Group Inc. (OTCPK:MHGU)	3	1	33%	11	4	36%	6	0	0%
3	Southern Michigan Bancorp Inc. (OTCPK:SOMC)	5	0	0%	6	1	17%	11	2	18%
3	Sturgis Bancorp Inc. (OTCPK:STBI)	4	1	25%	10	4	40%	7	1	14%
3	West Shore Bank Corp. (OTCMKTS:WSSH)	3	0	0%	3	0	0%	9	2	22%
3	Zivo Bioscience Inc. (OTCPK:ZIVO)	2	0	0%	2	0	0%	5	2	40%



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Published January 2026