

LEADERSHIP GAINS FOR WISCONSIN WOMEN, BUT GAPS REMAIN

Women in Wisconsin hold a record share of corporate leadership positions, but parity has yet to be achieved despite decades of gradual gains. Wisconsin also lags surrounding Midwestern states in its share of women in these positions. At the current pace, it would take many years or even decades for college-educated women in Wisconsin to fill board, middle management, and senior executive roles at levels matching their share of entry-level professional positions, where they have long outnumbered men.

As of June 2025, women filled 31% of board seats in Wisconsin's 50 largest publicly traded companies (141 of 459) and 23% in the state's 50 largest private companies (87 of 373), a Forum analysis shows. The data were gathered from the U.S. Securities and Exchange Commission, the Wisconsin Department of Financial Institutions, and a Forum survey of companies.

Meanwhile, as of 2023, women in Wisconsin held 32% of senior executive roles and 42% of middle management positions, according to the federal Equal Employment Opportunity Commission. That commission – which was created to enforce the prohibition on employment discrimination in Title VII of the Civil Rights Act of 1964 – collects annual data from companies with 100 employees or more and certain federal contractors with at least 50 employees. While these figures represent the largest share of women in corporate leadership roles in the state's history, Wisconsin still trails select Midwest states, where women held 36% of senior executive roles and 43% of middle management positions.

WOMEN ON BOARDS

Between 1992 and 2025, the share of women on the boards of the largest public companies in Wisconsin rose from 5% to 31% (Figure 1), according to the Forum's analysis and review of research by [Milwaukee Women inc.](#), which has published the status of women on the boards of the state's largest companies since 2003. While growth slowed between 2005 and 2015, it accelerated from 2015 to 2025. If the pace of growth

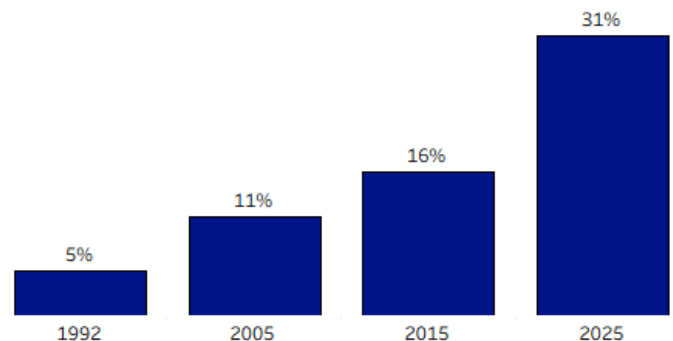
This research is presented in partnership with [Milwaukee Women, Inc.](#) For additional details on the status of women serving on boards of Wisconsin's largest public and private companies, see Milwaukee Women Inc.'s 2025 research report, [Charting the Course](#).

since 2015 is sustained, it would still take many years to bring board representation at or near parity.

Additionally, it should be noted that all 50 public companies and 70% of the private companies (35 of 50) had at least one woman on their boards, as of June 2025. Further, the boards of 15 of the state's largest private companies (30%) and 32 of its largest public

Figure 1: Growth in Women's Board Representation Has Accelerated in the Past Decade

Percentage of seats filled by women in the largest 50 publicly traded companies in Wisconsin, by year



Source: Wisconsin Policy Forum and Milwaukee Women Inc. analysis of U.S. Securities and Exchange Commission and company survey data

companies (64%) had three or more women directors. Three public companies (6%) had equal numbers of women and men.

Those figures are slightly lower than representation in the five surrounding Midwest states of Michigan, Illinois, Minnesota, Indiana, and Iowa. As of September 30, 2025, a majority of Wisconsin companies listed in the Russell 3000 Index had three or more women on their boards (53%, or 24 of 45 companies) or had gender-balanced boards (11%, or 5 of 45), according to the [50/50 Women on Boards Gender Diversity Index Directory](#), an advocacy group that tracks these data. Across the selected Midwest states, 55% of companies met the three-woman benchmark and 14% had the same number of women and men. By extension, 31% of companies had fewer than three women in the select states and 36% in Wisconsin.

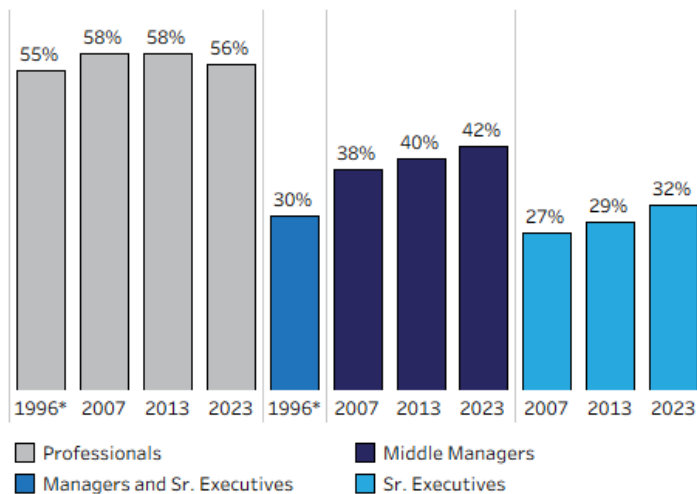
In 2025, 25 U.S. states were home to at least 25 Russell Index 3000 company headquarters. Of these, Wisconsin ranked 10th in the percentage of women on boards of directors (30.4%), according to the 50/50 Women on Boards [2025 Gender Diversity Index Report](#). The top three states on that list were Minnesota (33.3%), Washington (32.9%), and California (32.6%). When considering only gender-balanced boards, Wisconsin ranked 12th (11.1%). In that category, Minnesota and Washington tied for first (21.4%), followed by California (19.1%).

WOMEN IN EXECUTIVE LEADERSHIP POSITIONS

While women have moved gradually into more advanced career roles in Wisconsin and across the nation, they still hold a greater share of lower-level roles compared to senior leadership positions, according to Equal Employment Opportunity Commission data. As shown in Figure 2, women held 56% of professional-level positions in Wisconsin in 2023, a share that has remained relatively stable since 1996. Professional roles are those that typically require a college degree or certification, though they can in some circumstances be attained through relevant work experience.

At the next level of the career ladder, women accounted for 42% of middle management roles in 2023, which was 14 percentage points below their share in professional positions. Middle manager positions are first- or mid-level roles that oversee the delivery of products, services, policies, or programs at various

Figure 2: Women Make Gains but Remain Underrepresented at Highest Leadership Levels
Percentage of positions held by women in Wisconsin, by year



Source: Equal Opportunity Employment Commission
*1996 data from the Equal Employment Opportunity Commission combine management and senior executive roles into one category.

organizational levels. They may be overseen by higher-level managers or senior executives and may also supervise other managers. Examples include front-line, product, customer service, branch, marketing, and operations managers; regional or divisional controllers; treasurers; and certain vice presidents and directors.

At the senior executive level, women held 32% of positions — 10 percentage points lower than their representation in middle management. Senior executive roles include C-suite positions, department heads, presidents, executive vice presidents, management directors, and managing partners. In larger organizations, these roles are within two reporting levels of the chief executive officer.

The shares at each level of leadership reflect decades of gradual yet sustained growth. However, the difference between the shares of professional roles and senior executive positions held by women was 24 percentage points in 2023, suggesting it could take decades to close the gap.

Notably, the proportion of positions held by women has grown over time, even as the total number of available roles has expanded. For example, from 2007 to 2023, the number of filled middle management positions reported to the Equal Employment Opportunity Commission rose by 58,000 (68%), while women's representation in those roles increased by four percentage points. During that same period, the number of senior executive positions increased by 1,200 (6%),



and women's representation grew by five percentage points.

As noted earlier, women held a slightly larger share of board leadership roles in surrounding Midwest states than in Wisconsin in 2025. Similar differences were present for middle manager and senior executive roles as of 2023. That year, women filled 36% of senior executive positions across Minnesota, Michigan, Illinois, Iowa, and Indiana, compared with 32% in Wisconsin. The gap was narrower at the middle management level, where women held 43% of roles across those states, and 42% in Wisconsin.

INSIGHTS AND CONCLUSION

Overall, our analysis finds that while women have made significant gains in leadership roles over the past several decades, progress has been gradual, and women still hold a smaller share of the corporate governance and executive roles in Wisconsin. They hold less than one-third of board seats among the state's largest public and private companies, and smaller shares of management and senior executive positions relative to their presence in the broader workforce.

At the same time, [women](#) comprise more than half of the nation's college-educated professional workforce, indicating that educational attainment and workforce entry are not primary constraints. Representation instead narrows at higher leadership levels, with successively smaller shares of women in management, senior executive, and board roles as of 2023.

The board data we analyzed reflect a narrower group of companies than the broader data we examined on career advancement. They also do not delineate between industries that have historically drawn from more gender-imbalanced labor pools, such as engineering, automotive, and industrial manufacturing. Still, the directional trends are notable. Over the most recent decade of available data, the share of women on the boards of Wisconsin's largest publicly traded companies increased more rapidly than the share in management and senior executive roles at companies with 100 or more employees.

It is difficult to predict future labor trends; the potential impact of artificial intelligence is just one example of this challenge. However, if current growth rates were to continue, projected timelines to reach equal representation would vary considerably across

leadership levels and could take many years or even decades depending on the role.

The gradual pace of growth may partly reflect the time required for changes in college graduation rates and lower-level jobs to filter up to executive positions, which are typically held by more experienced individuals. Yet, that explanation appears insufficient given that women have long attended college at higher rates than men. For example, [women have made up a greater share](#) than men of enrollees at University of Wisconsin System campuses in every year since 1984.

Over the past several decades, numerous reports by academic institutions, think tanks, nonprofits, and private research firms have examined the status of women in the workforce and identified potential barriers to advancement. For example, a recent comprehensive study by McKinsey & Company and LeanIn.org — [Women in the Workplace 2025](#) — identifies a range of structural factors associated with advancement gaps. These include disparities in access to sponsorship by senior colleagues and senior leaders that are in a position to advocate for promotions and career development opportunities, differences in perceptions about the attainability or desirability of senior roles, fewer invitations to participate in high-visibility or stretch assignments, and the impact of caregiving commitments outside of work that require flexibility, among others.

Given these potential factors, the *Women in the Workplace 2025* report suggests that employers seek to shift advancement patterns through targeted adjustments. These could include establishing clear advancement criteria to ensure consistency in promotions; equipping managers to support career development for those they oversee; evaluating whether sponsorship, stretch assignments, and other high-visibility opportunities are broadly accessible; encouraging female employees to use and develop skillsets around artificial intelligence; and assessing whether workplace policies provide sufficient flexibility for employees with caregiving responsibilities. Monitoring hiring and promotion data may also help companies track changes over time and inform their responses.

While our findings suggest women hold corporate leadership positions in Wisconsin at higher rates than at any point in the state's history, growth has been gradual



and their presence in senior roles remains well below that seen for entry-level positions. The labor market faces uncertain challenges ahead, from the growing use of artificial intelligence to economic changes, which could in turn affect women's advancement. Even so, companies may see the persistent gap in women's representation as an opportunity to broaden their pool of leadership candidates, strengthen board and executive oversight capacity, and maintain compliance with federal labor laws. We hope these data will prove useful to corporate and community leaders as they consider ways to ensure high quality board members and executives at Wisconsin companies.

