



# Women

## LEADERS IN THE WORKPLACE

The 2013 *Minnesota Census of Women in Corporate Leadership*:  
How Minnesota's Top 100  
Public Companies Rank

**INSIDE:**

**Record number  
of women CEOs**

**How companies benefit  
from gender diversity**

Kathleen Skarvan,  
CEO, Electromed

# Progress Is Possible

This year's *Census* shows women are gaining ground.

By Ellen Breyer, president, Minnesota Women's Economic Roundtable



In the five previous years that St. Catherine University and the Minnesota Women's Economic Roundtable (MWER) have produced the *Minnesota Census of Women in Corporate Leadership*, our state's top 100 public companies made little progress in diversifying their boards of directors or increasing the percentage of women executive officers.

This year, however, women have gained some ground in companies statewide.

In 2008, when the first *Minnesota Census* was published, women held 117 board seats, and only four women were CEOs in the state's top companies. By 2013, there were 119 women board members and seven women CEOs.

While not dramatic, these increases are encouraging because the numbers of women on boards and in CEO positions has been increasing at the same time that the number of those positions has been decreasing. Taken together those factors resulted in a significant increase in the percentage of women serving on boards and as executive officers.

Not only are we moving in the right direction, but women are holding their own in an environment with fewer leadership opportunities.

Even before we analyzed the data, however, 2013 felt like a turnaround year. Suddenly, welcome and much overdue attention was focused on the absence of women in top leadership roles. Facebook executive Sheryl Sandberg's book, *Lean In: Women, Work*

and *the Will to Lead*, was published the same week in March as our 2012 *Minnesota Census* report, and the issue of women at work — how or whether they're advancing, how much companies should be held accountable — received national media coverage.

Although the discussion is now out in the open, many corporate executives are still surprised by the low percentage of women in senior leadership and board positions. This report is a necessary reminder that we still have a long way to go. The *Minnesota Census* not only gives CEOs and board chairs accurate data about the overall status of women in top leadership positions, but it allows them to compare their company's record with those of other companies in Minnesota and drive strategies to promote and select more women.

For 40 years MWER has provided a forum to discuss, encourage and support the advancement of women leaders in our community. Too often, however, promotion and selection stops outside the C-suite and the boardroom.

Corporate CEOs must drive this change not only for the benefit of women, but for the improved performance that women's contributions bring to their companies and their customers. The 14 Honor Roll companies in the *Minnesota Census* — so named because they have at least 20 percent women corporate directors and at least 20 percent women executive officers — know this and are leading the way. ♦

## Table of Contents

- 2 Census Highlights**
- 3 Executive Summary**  
Women executives break barriers in business.
- 5 2013 Minnesota Census Honor Roll**  
Special Distinction Companies: Christopher & Banks, CyberOptics, MTS Systems and Select Comfort
- 7 On-Boarding Women**  
More women are serving on corporate boards.
- 9 More Women at the Top**  
Minnesota has its highest percentage of women in executive officer positions since 2008.
- 11 Fearless Leader**  
Electromed CEO Kathleen Skarvan engineers success.
- 13 Women CEOs**
  - > CEO Cheryl Beranek lifts morale and revenue.
  - > The seven women CEOs in top public companies

## How Minnesota Companies Rank

**15 Women Corporate Directors**

**17 Women Executive Officers**

**19 Women Directors and Executive Officers by Company**

## 21 Behind the Numbers

St. Catherine University professors weigh the significance of women's roles in business.

## 22 Methodology

How the research was conducted



**ON THE COVER:** Kathleen Skarvan, CEO and director of Electromed, is one of seven women CEOs in the 2013 *Minnesota Census*. The number of women in leadership at Electromed has grown since Skarvan was named CEO in 2012. Photo by Rebecca Zenefski.

## Census Highlights

### WOMEN CORPORATE DIRECTORS AND EXECUTIVE OFFICERS

**T**he 2013 *Minnesota Census of Women in Corporate Leadership* examines the percentage of women in leadership roles at the 100 largest publicly held companies headquartered in Minnesota as ranked by 2012 net revenue.

Board positions reflect current leadership roles in corporate governance. Executive officer positions offer a pipeline for future leadership roles in corporate governance.

A strategy for achieving a sustainable critical mass of women leaders in public companies requires that women serve in both of these roles — and asks companies to recognize the pathway to board leadership that serving as an executive officer provides.

Data from this year's *Minnesota Census* offer a reality check:

- **Fifty-two** of Minnesota's 100 largest publicly held companies have both women corporate directors and women executive officers.
- **Eighteen** of Minnesota's 100 largest publicly held companies have no women directors or executive officers.
- Minnesota companies reporting larger revenue are more likely than smaller companies to have women represented in both the boardroom and the executive suite. That reflects national trends.
- **Two** companies had a net increase in both women directors and women executive officers in 2013 — kudos to C.H. Robinson and Christopher & Banks.
- **One** company had a net decrease in both women directors and women executive officers in 2013 — H.B. Fuller.
- Net increases occurred in the number of women corporate directors and women executive officers in 2013.

## About the Census

The report is produced by St. Catherine University and is co-sponsored by the Minnesota Women's Economic Roundtable. MWER is the Minnesota representative to ION (InterOrganization Network), a national organization that advocates for women's participation on corporate boards and in top leadership roles in business.

# Breaking Barriers

Contemporary advice for corporate women may overlook the roadblocks that still exist.

By Joann Bangs, Ph.D., and Rebecca Hawthorne, Ph.D., St. Catherine University

**S**heryl Sandberg's provocative book, *Lean In: Women, Work and the Will to Lead* (2013), has prompted lively conversations in boardrooms, executive suites and various segments of society across the nation. The Facebook executive's work has raised the visibility of leadership challenges facing women in corporate America.

Focusing on the internal barriers to women's leadership such as lack of self-confidence and a tendency of "pulling back when we should be leaning in," Sandberg argues that women leaders are themselves the "key to the solution." By attending to what women can change themselves, she posits, women will "reignite the revolution by internalizing the revolution."

Leaning in, however, requires support. In the words of one woman leader, "I leaned in until I fell over!" External barriers such as lack of role models, exclusion from informal networks, entrenched mindsets, lack of flexibility, difficulty in securing sponsors and focus on accomplishment vs. potential in promotions prevent women from fully "leaning in" to corporate leadership roles (McKinsey, 2011).

**In short:** Where women work is as important as how women work.

The *Minnesota Census of Women in Corporate Leadership* identifies those public companies within our state that have provided the support necessary

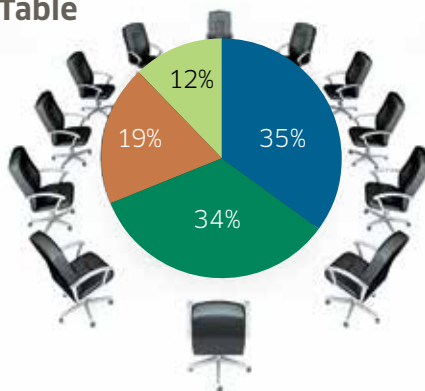
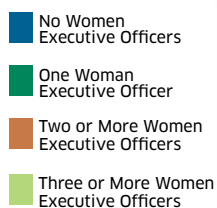
for both women and men to succeed in senior leadership roles in boardrooms and executive suites.

The business case for diversity is strong. According to Catalyst (a nonprofit organization that expands opportunities for women at work), placing women in corporate leadership roles has a variety of benefits, including:

- Improved financial performance
- Leverage of talent
- Enhanced reputation
- Market reflection (mirroring those who make buying decisions)
- Increased innovation
- Stronger performance.

In order to harness the full potential of the Minnesota economy, talented women and men alike must attain and excel in corporate leadership roles. The outlook is encouraging: Minnesota's public companies made strides in 2013 toward increasing the number of women corporate leaders.

## Minnesota Companies with Women at the Table



Joann Bangs



Rebecca Hawthorne

**Noteworthy progress:** The sixth annual *Minnesota Census of Women in Corporate Leadership* reveals noteworthy progress in diversifying both Minnesota boardrooms and senior executive suites in fiscal year 2013 (ended June 30, 2013).

For the first time since the *Minnesota Census* began in 2008, the numbers of both women corporate directors and women executive officers rose in Minnesota's largest 100 publicly held companies — which range in

revenue from \$3.6 million to \$110.6 billion.

Women held 14.9 percent of the board seats of Minnesota's 100 largest publicly held companies in 2013. This reflects the highest percentage of women corporate directors recorded to date. The total number of available board seats increased by five seats in 2013, with a net increase of four women corporate directors.

In hard numbers, women stepped into 11 of the 93 available directorships at Minnesota companies in 2013, or 11.8 percent of the available seats. These numbers reflect progress but also highlight additional opportunity for improvement.

**Women of color:** Opportunity also exists to improve the representation of women of color on Minnesota boards.

Gains were made in 2013 with the addition of one woman director of color. Seventeen women of color currently serve



across 14 of Minnesota's largest publicly held companies, holding only 2.1 percent of the total available board seats, an increase since 2012 of 0.1 percentage point.

The corporate leadership of 86 of the state's 100 largest publicly held companies still does not reflect Minnesota's shifting demographics.

**Executive officers:** Women executive officers increased their representation in senior leadership roles (Section 16b positions) to 18.6 percent in 2013, the highest percentage of women executive officers recorded to date and an increase of more than 1 percentage point from 2012.

The number of open executive officer positions decreased across Minnesota's 100 largest publicly held companies from 665 positions in 2012 to 641 positions in 2013, yet the number of women executive officers increased.

Perhaps even more noteworthy, a number of companies moved from the pervasive "one-woman show" on their boards or senior executive teams to two, three or even four women.

Research documents the positive impact of women

leaders once a critical mass of three or more women or over 30 percent female representation is reached — an impact that includes better financial performance (McKinsey, 2007).

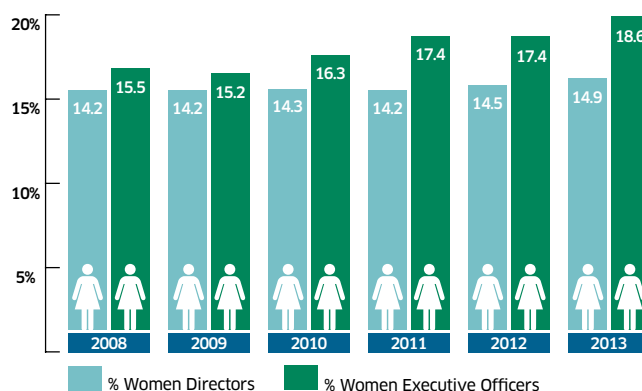
Positive return on equity occurred when boards were made up of about 30 percent women (Galbreath, 2011) as did an increase in innovation (Dezso and Ross, 2012) and group performance (Woolley, Chabris, et.al, 2010).

One woman director and /or one woman executive officer — still the most common practice across Minnesota's 100 largest publicly held companies — does not sufficiently change the face and alter the impact of corporate leadership.

Fourteen Minnesota companies had three or more women directors, and 12 Minnesota companies had three or more women executive officers in 2013. We celebrate those successes even as we urge all board members, board nominating chairs and C-suite officers across the state to continue working toward greater inclusion and diversity, which leverages the full array of talent and yields a stronger bottom line. ♦

## Women held 14.9 percent of the board seats of Minnesota's 100 largest publicly held companies in 2013.

Women at the Table: Six-Year Trend



## Numbers of Women in Leadership

{ Companies } { Executive Officers }

12 =

19 =

34 =

35 = 0

{ Companies } { Directors }

14 =

19 =

36 =

31 = 0



## A Critical Mass

Fourteen forward-looking companies ensure that women have opportunities to lead.

**H**onor Roll and Special Distinction companies provide successful models of how to attract and retain highly qualified women leaders. They provide the support necessary to encourage both women and men to “lean in” to their careers.

The stakes are high. To compete globally, we must engage the full array of talented Minnesota women and men as our corporate leaders.

A cultural revolution requires full participation. Women leaders themselves, their male colleagues and the companies where they work hold joint responsibility for addressing the barriers that hold women back from attaining a critical mass of top corporate leadership positions — both the internal barriers that may keep women from stepping forward and the external, structural barriers identified by research.

### Honor Roll criteria

The *Minnesota Census* Honor Roll recognizes companies with both 20 percent or more women corporate directors and 20 percent or more women executive officers. Special Distinction is awarded to companies with 30 percent or more women directors and 30 percent or more women executive officers.

*Minnesota Census* companies have boards ranging from two to 15 seats in 2013 and list from one to 16 Section 16b executive officers. Therefore, Honor Roll criteria focus on percentages of women corporate directors and women executive officers.

The Honor Roll companies listed at right include the names of CEOs, those in the best position to serve as catalysts for change. Special Distinction companies are highlighted. In 2013, four Minnesota companies attained this critical mass of 30 percent or more women on both their boards and in their executive offices.

**Special Distinction companies all have 30 percent or more women directors and 30 percent or more women executive officers.**

### FORTUNE® 500

**Best Buy Co. Inc.**

CEO Hubert Joly



**St. Jude Medical Inc.**

CEO Daniel J. Starks



**ST. JUDE MEDICAL**  
MORE CONTROL. LESS RISK.

**Target Corp.**

CEO Gregg W. Steinhafel



**Xcel Energy Inc.**

CEO Benjamin G.S. Fowke III



**XcelEnergy**

### Other Companies

**Analysts International Corp.\***

CEO Brittany B. McKinney



**Capella Education Co.**

CEO J. Kevin Gilligan



**Christopher & Banks Corp.**

CEO LuAnn Via



**CyberOptics Corp.**

CEO Kathleen P. Iverson



**Deluxe Corp.**

CEO Lee L. Schram



**Hickory Tech Corp.\***

CEO John W. Finke



**HMN Financial Inc.**

CEO Bradley C. Krehbiel



**MTS Systems Corp.**

CEO Jeffrey A. Graves



**Select Comfort Corp.**

CEO Shelly R. Ibach



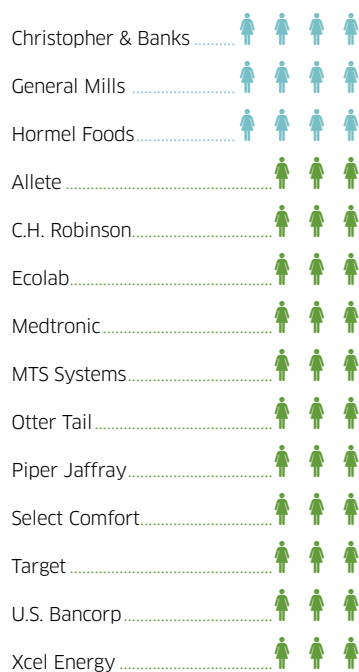
**The Valspar Corp.**

CEO Gary E. Hendrickson

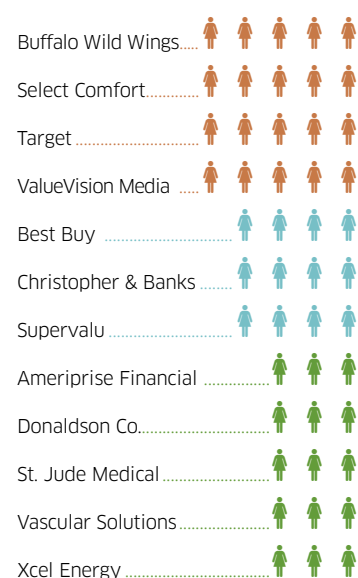


\* Analysts International Corp. was acquired by American CyberSystems, Inc., and Hickory Tech Corp. is now Enventis.

## Minnesota Companies With Three or More Women Directors



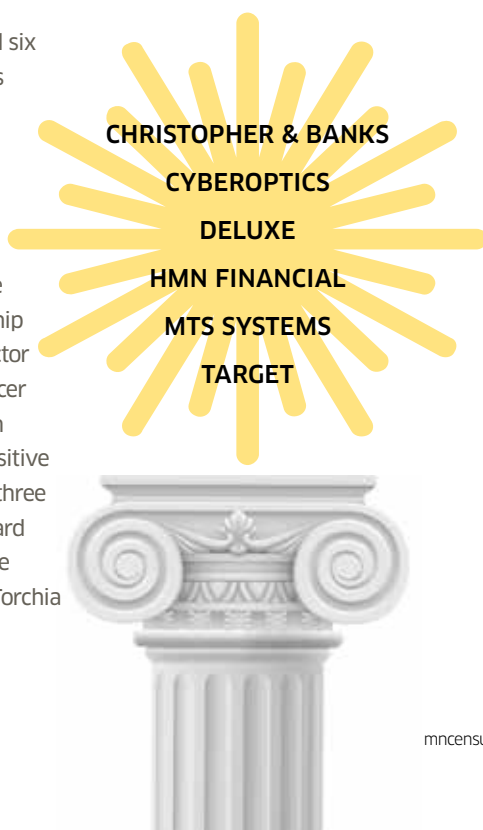
## Minnesota Companies With Three or More Women Executive Officers



## Six Minnesota companies have retained Honor Roll status over the past six years:

MTS Systems has held Special Distinction company status all six years. CyberOptics has held Special Distinction status for five years.

All six companies maintain a diverse corporate leadership team despite director and executive officer turnover. Research documents the positive impact of at least three women on the board or on the executive leadership team (Torchia et al., 2011).



## Departures and Additions

In many cases, the movement of one woman on or off the board or into or out of the executive offices dictated Honor Roll membership, revealing the tenuous nature of the progress Minnesota companies continue to make toward changing the face of their corporate leadership teams.

### 2013 Departures:

- > **UnitedHealth Group** departed the Honor Roll after adding a new director seat and appointing a man to fill it.
- > **Target** lost Special Distinction status after five years due to a net decrease in women corporate directors. The company lost one woman and did not replace her, resulting in a board of 11, three of whom are women.

### 2013 Additions:

- > **Xcel Energy** joined the Honor Roll by reducing the number of executive officer positions by one; three of 15 executive officers are women, and three of 12 board members are women.
- > **Capella** gained Honor Roll status by reducing the size of its board of directors. No women were added to the board, but the percentage of women increased.
- > **St. Jude Medical** returned to the Honor Roll after dropping off in 2012. The company added a new woman executive officer. ♦

# On-Boarding Women

Minnesota's top 100 public companies have a growing number of women on their boards.



## Women Corporate Directors by Company

- > Fourteen of the top 100 public companies in Minnesota have three or more women corporate directors, 19 companies have two women corporate directors, 36 have one woman corporate director and 31 have none. The “one-woman show” (one woman director) remains the most common representation of women on Minnesota boards.
- > Women serve on the boards of 69 of Minnesota's 100 largest publicly held companies. This number has remained constant since 2012.

## Women Corporate Directors by Seats

(Based on SEC filings as of June 30, 2013)

- > Women hold **14.9 percent** (119) of the 800 available board seats in Minnesota's 100 largest publicly held companies, a net increase of 0.4 percentage points from the 2012 *Minnesota Census*. This percentage has increased in each of the past two years.
- > A total of 93 board seats became available across Minnesota's 100 largest publicly held companies in 2013. Eleven of those seats went to women, only **11.8 percent** of the available seats. In 2012, women were appointed to 20 percent of the available board seats.
- > A total of **59** companies appointed new directors in 2013: 20 companies appointed two or more new directors, and seven companies added three or more new directors. Despite multiple opportunities, only 11 companies added women directors. Ten of those companies had only one new woman director. C.H. Robinson is the only company to add two women directors to its board in 2013.
- > Of the 93 new board appointees in 2013, 79 were new independent directors — presenting companies with 79 opportunities to diversify their boards by gender. Only **10** of the 79 new independent directors appointed in 2013 were women, or 12.7 percent.
- > Women represent **17.4 percent** of all independent directors across all 100 Minnesota companies.

## Changes in Women Corporate Directors from 2012 to 2013

- > A total of 93 new directors were added to the boards of Minnesota's largest 100 publicly held companies in 2013. Ten companies added a total of 11 new women directors. Minnesota experienced a net gain of four seats for women corporate directors in 2013.
- > Of Minnesota's largest 100 publicly held companies, seven companies achieved a net increase of one woman director in 2013, and one company achieved a net increase of two women directors. Four companies had a net decrease of one woman. One company had a net decrease of two women. Eighty-two companies experienced no change in the total number of women corporate directors.

**Note:** Net increases and decreases can be tracked only for the 95 companies that have remained constant in the *Census* sample between 2012 and 2013.

## 93 New Board Seats







## Women Directors of Color

For the fifth year, the *Minnesota Census* examined directors' seats held by women of color. Progress was made in 2013 with the appointment of one additional woman of color to a director position.

Women of color — as classified and named by the U.S. Census Bureau — include women identified as black, Hispanic, Asian, native Hawaiian and other Pacific islander, American Indian or Alaskan native.

Fourteen of Minnesota's 100 largest publicly held companies have women directors of color in 2013, the same number as in 2011 and 2012. Three of the 14 companies have two women of color serving on their boards. The 12 other companies each has one woman director of color.

- > Women of color hold 2.1 percent of the available board seats in Minnesota's 100 largest publicly held companies.
- > Seventeen women of color hold board seats. This represents 14.3 percent of the total board seats held by women directors in Minnesota's 100 largest publicly held companies.
- > Eighty-six Minnesota companies have no women of color on their boards.
- > Of the new 93 directors added to Minnesota's largest publicly held companies in 2013, only one was a woman of color.

## Women and Companies Doing Well

**Ten companies** added women directors in 2013. Eight of those (\*) had a net increase:

- > Christopher & Banks\*
- > C.H. Robinson\*
- > Fastenal\*
- > Hawkins\*
- > HMN Financial
- > Medtronic\*
- > Otter Tail \*
- > Stratasys\*
- > Tennant\*
- > ValueVision Media

**Fourteen companies** had three or more women directors, achieving the critical mass that research suggests is essential to impact corporate governance. Three of these companies (\*) increased the number of women serving on their boards to three or more in 2013:

- > Allele (3)
- > C.H. Robinson (3)\*
- > Christopher & Banks (4)
- > Ecolab (3)
- > General Mills (4)
- > Hormel Foods (4)
- > Medtronic (3)\*
- > MTS Systems (3)
- > Otter Tail (3) \*
- > Piper Jaffray (3)
- > Select Comfort (3)
- > Target (3)
- > U.S. Bancorp (3)
- > Xcel Energy (3)

## Fewer Women Directors

**Five companies** had a net decrease in women directors in 2013:

- > Allele (-1)
- > H.B. Fuller (-1)
- > Piper Jaffray (-1)
- > Supervalu (-2)
- > Target (-1)

## EXECUTIVE OFFICERS

(BASED ON SECTION 16B OF SEC FILINGS AS OF JUNE 30, 2013)

# More Women at the Top

Minnesota has its highest percentage of women in executive officer positions since 2008.

Criteria for inclusion in the executive officer category vary by company. To be consistent, the *Minnesota Census* identifies only those individuals formally designated as Section 16b executive officers in Securities and Exchange Commission filings.

- > Women hold 18.6 percent of the available executive officer positions in Minnesota's 100 largest publicly held companies. This percentage is the highest since 2008. This increase has occurred despite a decrease in the number of available executive officer positions.
- > Twelve of the top 100 public companies have three or more women executive officers; 19 of the top 100 public companies have two women executive officers; 34 have just one woman executive officer; and 35 have none.



### Women Doing Well

Thirteen companies had a net increase in women executive officers in 2013. Two added more than one woman executive officer to their senior ranks:

- > Analysts International
- > Best Buy
- > Christopher & Banks (2)
- > C.H. Robinson
- > Ecolab
- > Electromed
- > Life Time Fitness
- > Patterson
- > Regis
- > Rochester Medical
- > St. Jude Medical
- > Supervalu (2)
- > TCF Financial

### Fewer Women Executives

Eight companies had a net decrease in women executive officers in 2013:

- > Arctic Cat
- > Deluxe
- > H.B. Fuller
- > Navarre
- > Nortech Systems
- > Valspar
- > ValueVision Media
- > Winmark

### The Top Executive Positions

(Section 16b officers)

The *Minnesota Census* identifies women in top executive officer positions who hold the following titles: CEO, president, COO, CFO and CTO.

**Twenty-six** women hold these executive officer positions across the companies in 2013, the same number as in 2012.

**Two** additional women joined the CEO ranks in 2013, a net increase of one woman CEO (see page 13):

Selected Positions	Percentage of Women
Chief Executive Officer	7%
President	6%
Chief Operating Officer	4%
Chief Financial Officer	13%
Chief Technology Officer	2%

Company	CEO
Analysts International	Brittany B. McKinney
Buffalo Wild Wings	Sally J. Smith
Christopher & Banks	LuAnn Via
Clearfield	Cheryl P. Beranek
CyberOptics	Kathleen P. Iverson
Electromed	Kathleen Skarvan
Select Comfort	Shelly R. Ibach

## “Fortune 500 companies lead the way, in part because they have high visibility.”

— Associate Professor Rebecca Hawthorne, St. Catherine University

### Higher Profile, Hire Diversity

#### Fortune 500 companies employ more women leaders

Since its inception, the *Minnesota Census of Women in Corporate Leadership* has tracked Fortune 500 vs. smaller companies and has shown that the size of the company makes a difference in leadership diversity.

#### Executive Officers

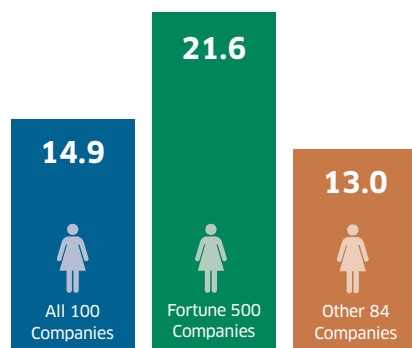
All 16 Minnesota Fortune 500 companies have women executive officers: Six of the companies have three or more women executive officers, four companies have two women officers, and six companies have one woman officer.

#### Boards of Directors

Among the 16 Minnesota Fortune 500 companies:

- **21.6** percent of board seats are held by women, compared with 13 percent in the remaining 84 companies among Minnesota's top 100 public companies.
- **Eight** have three or more women corporate directors, **five** have two women corporate directors, **one** has one woman corporate director and **two** (Nash Finch Co. and Supervalu) have none.
- **Seven** companies have one or two women of color on the board; **nine** companies have none.
- **25.2** percent of independent directors are women. In the remaining 84 Minnesota companies, 15.1 percent of independent directors are women.

### Percent Women Directors



### Still a Man's World



**Eighteen** Minnesota companies include no women corporate directors or women executive officers (Section 16b) on their corporate leadership teams.

Company	CEO*
Aetrium	Joseph C. Levesque
Black Ridge Oil and Gas	Kenneth DeCubellis
Broadview Institute	Jeffrey D. Myhre
Electro-Sensors	Bradley D. Slye
Image Sensing Systems	Kris B. Tufto
Insignia Systems	Scott F. Drill
IntriCon	Mark S. Gorder
Juhl Energy	Daniel J. Juhl (Principle EO)
Lakes Entertainment	Lyle Berman
Mocon	Robert L. Demorest
Multiband	James L. Mandel
Northern Technologies Intl.	G. Patrick Lynch
Table Trac	Glenn Goulet
Tile Shop Holdings	Robert A. Rucker
Titan Energy Worldwide	Jeffrey W. Flannery
Winland Electronics	David A. Gagne
Wireless Ronin Technologies	Scott W. Koller
WSI Industries	Benjamin T. Rashleger

\* Based on SEC filings as of June 30, 2013

**Three** Minnesota companies exited this list in 2013. Electromed hired a woman CEO, Rochester Medical added a woman executive officer, and Stratasy's appointed a woman to its board.

# Electromed CEO Engineers Success

Kathleen Skarvan is the newest female chief executive among the state's largest public companies.

By Elizabeth Child

When Electromed was searching for a CEO two years ago, gender diversity wasn't top of mind with the all-male board of directors.

Founded in 1992, Electromed's flagship product is its SmartVest Airway Clearance system. The device is worn by adults and children who suffer from compromised pulmonary function and administers rapid compressions to open breathing passages.

Lately, the innovative \$17.2 million company has faced stiff competition, layoffs in its sales force and difficult insurance reimbursement issues since the passage of the Affordable Care Act. Sales were flagging in 2012.

The board of directors sought a leader with a successful track record in sales and marketing to jumpstart Electromed. In November 2012 the New Prague-based company found its current CEO in Kathleen Skarvan, who had run a \$300 million disk drive division at Hutchinson Technology.

That Skarvan had never worked in the medical device industry did not deter them — or her.

In fiscal 2013, Skarvan became the seventh female CEO among Minnesota's top 100 public companies, the highest tally for women chief executives in the six years that St. Catherine University has conducted the *Minnesota Census of Women in Corporate Leadership*.

We visited Electromed to ask Skarvan and four women employees how, or whether, it matters to have a female CEO.

## An accessible executive

A leader who describes herself as both “visionary” and “in the trenches,” Skarvan welcomes visitors with a confident handshake and a warm smile. She takes pride in supporting all employees, she says. “But it wouldn't be unusual for me to take a female employee aside and speak to her about her potential and my willingness to help her navigate her career,” she adds.

Women say Skarvan has improved the corporate culture. “We're very empowered now, because of her — and because of her being a woman, too,” says reimbursement manager Gail Eischens-Minnick.

Diane Erdman, director of human resources, says Skarvan “understands the challenges women have in the business world.” Once when Erdman was struggling to switch her daughter's day care, she appreciated the knowing “been there” from her CEO.

The company has no formal flex-work policies. In the new corporate culture, employees have clearly outlined job expectations.



### Women at Electromed

93 employees —

**65 female** employees (70%)

8-person leadership team —

**4 women** on leadership team (50%)

Photos by  
Rebecca Zenefski.





Above: Patty Best, left, and Diane Erdman appreciate that Skarvan understands the challenges women face in the business world.



**“We’re very empowered now, because of her.”**

— Gail Eischens-Minnick  
Electromed reimbursement manager

When they achieve expected results, they earn the flexibility to decide when it’s important to get work done and when it’s more important to attend a child’s ball game.

Women on her leadership team and her executive assistant, Patty Best, say the No. 1 change they’ve noticed since Skarvan took the reins has been “transparent communication.” She writes a monthly newsletter, “Kathleen’s Keynote,” to keep employees informed.

On “walkabouts” through the manufacturing facility, Skarvan, a former plant manager, is quick to ask what support she can provide. She strives to create a company that is “responsive, flexible and nimble.” Staying in close touch with employees ensures they are comfortable coming to her with ideas or concerns.

Empowerment can lead to missteps, however, and Skarvan has had to build trust that she won’t “shoot the messenger” for bringing mistakes to her attention. “I like to hear the good news. But if I don’t hear the bad news, we can’t address it and change it,” Skarvan says.

## Earned equity

Skarvan doesn’t believe in gender equity for the sake of it. She promotes or hires people based on “merit, skills and experience” — and women increasingly have all three in the modern workplace.

Nor will she seek women, explicitly, for the Electromed board. “If we looked at the skills and experience that would be beneficial to the business, would I seek out a female versus a male? No,” says Skarvan, currently the only woman board member. “But I would expect there would be equally qualified men and women candidates.”

In Skarvan’s first year, the number of women serving in leadership positions rose 21 percent at Electromed, and the number of women in sales positions increased 17 percent. Skarvan herself is one of two executive officers; the other is chief financial officer Jeremy Brock. The heads of marketing, human resources and insurance reimbursement are women, as are two of three sales managers.

And the company is making strides. By the close of Skarvan’s first year, international sales were up 43 percent. By January 2014, Electromed stock had risen to a 52-week high of \$3.50 from a 52-week low of 90 cents. The December announcement of FDA approval to market a new-generation, lighter-weight SmartVest helped boost the stock price.

“We’re getting things done; we’re making it happen,” says Best, the executive assistant, with an emphatic nod.

Skarvan acknowledges the role that a strong mentor played in her success. From the day she joined Hutchinson Technology as an assistant fresh from St. Cloud State University in 1980, her boss, Wayne Fortun, now Hutchinson’s chairman of the board, championed her rise in the company. Most of Skarvan’s three-decades-plus career was at Hutchinson, with two tours at other high-tech manufacturing concerns.

“Plenty of organizations support — and want — women leaders,” Skarvan says. “If you’re not getting what you want, get out.”

She urges women to take responsibility for their careers by setting clear goals: “Initially, I wanted to make \$20,000 a year someday. Then I wanted to be a plant manager.” Now she seeks challenges that affect others as well, like working with Minnesota Senator Al Franken on health care policy issues.

## Having it all?

Skarvan, 57, speaks with pride of her mother, who had four children, was an inventive homemaker and worked as a secretary for 20 years: “She was the first person to know about continuous improvement.”

Despite her high-powered career, Skarvan never hesitated to have a family — perhaps in part because her husband, an engineer, was willing to stay home with their two daughters, now grown. She made sacrifices, she concedes. “I wanted to have all those mother responsibilities in addition to my career, but you have to give something up.”

Although she missed being the parent called by the school when a daughter forgot her lunch, she says family is her first priority. She’s avidly following her younger daughter’s achievements as a world-record-holding archer.

Letting go of work isn’t easy for any CEO, but in February Skarvan took time out to travel to Las Vegas with her husband and archer-daughter, now 22. Although she protests that she’s a neophyte with a bow, Skarvan joined her daughter to compete in the world’s largest archery festival.

Her ultimate aim? To keep an eye on what is most important in life while guiding Electromed to its next target. ♦

# A Rising Tide

CEO Cheryl Beranek lifts morale and revenues.

By Elizabeth Child

Nothing motivates Cheryl Beranek like being told she can't do something — just because she's a woman. "You can't let anybody dictate your future," she declares.

As CEO and president of Clearfield, Inc., a Plymouth-based specialist in fiber management and connectivity platforms for communications providers, Beranek has been proving her worth since she was passed over for a well-earned promotion early in her career.

Her boss had left the company, and Beranek was directing the marketing department — though without the title or salary. One day she overheard the CEO and the president talking in the hallway. "A woman will never be the head of marketing at my company," one of the men said.

Six weeks later, Beranek had secured "a better job at a better company" and launched a career that took her through progressively more responsible positions in marketing and operations.

Beranek was working as president of a division of APA Enterprises, Clearfield's legacy company, when she was named CEO of the re-branded, refocused organization. In the five years since, she's created the kind of company she wants to work for — one that values community and rewards performance.

Early in her tenure, Beranek asked Clearfield's board of directors for an incentive they thought they'd never have to pay. Once the company had cleared the first \$1 million, she requested that employees split the remaining profits 50–50 with shareholders. Beranek was able to distribute \$600,000 to employees that year.

In 2013 Clearfield increased revenue by 42 percent over the previous year and 83 percent during the fourth quarter. Beranek invited all 170 employees and their spouses on an all-expenses-paid cruise from Miami to the Bahamas last December to celebrate the success. Those who couldn't get away for the pre-Christmas trip received monetary rewards instead.

The hands-on CEO, who writes her own blog, aims to recreate the feeling of community she knew as a girl growing up near New Ulm, Minnesota. Beranek throws a "Gratefulness Party" for all employees and their families during Thanksgiving season.

The personal touch works: In 2013 Clearfield ranked No. 14 on *Forbes'* annual list of America's Best Small Companies with less than \$1 billion in sales. ♦



Cheryl Beranek

# Chief 'Diversity' Officers

In 2013, women led seven of Minnesota's top 100 public companies, the most in the Census' history. What difference do they make?

Last year, the number of female chief executive officers in Minnesota's 100 largest publicly held companies increased to seven, after three years of stalling at six. That appears to be good news for the future of women's leadership across the state.

Research concludes that chief executive officers have significant influence in moving companies toward gender equality and other forms of diversity. "Change will not occur without the personal commitment of the CEO," said the 2007 McKinsey & Company report *Women Matter: A Corporate Performance Driver*.

Companies with women leaders tend to have more women executive officers and more women board members, according to David Masta and Amalia Miller, authors of "Chipping Away at the Glass Ceiling: Gender Spillovers in Corporate Leadership," published in 2011 in the *American Economic Review*.

Minnesota companies prove them right. Three of the seven companies with women CEOs hold Special Distinction status in the *Minnesota Census* — meaning that women comprise at least 30 percent of their board and executive officers. One of the seven companies has Honor Roll status, with women making up 20 percent or more of its boards and executive officers.

**"Change will not occur without the personal commitment of the CEO."**

— McKinsey & Company



**Cheryl Beranek**



**Shelly Ibach**



**Kathleen Iverson**



**Brittany McKinney**



**Kathleen Skarvan**



**Sally Smith**



**LuAnn Via**

## **Cheryl Beranek** **CEO and President** **Clearfield, Inc.** **(NASDAQ: CLFD)**

**Years in role:** 5

**Education:** Bachelor's degree, speech communications and marketing, Southwest Minnesota State University; master's degree, mass communications, North Dakota State University

**Career:** President, APA Cables and Networks; president and COO, Americable, Inc.; vice president of marketing, Transition Networks; director of marketing, Tricord Systems; marketing manager, Digi International

**Women in Leadership:** 16.7% directors; 33.3% executive officers

## **Shelly Ibach** **CEO and President** **Select Comfort Corp.** **(NASDAQ: SCSS)**

**Years in role:** 2

**Education:** Bachelor's degree, retailing, University of Wisconsin-Stout

**Career:** COO, Select Comfort; general merchandise manager and senior vice president of the home division, Marshall Field's and Macy's; store manager, Dayton's Brookdale

**Women in Leadership:** 33.3% directors; 71.4% executive officers: *Special Distinction company*

## **Kathleen Iverson** **CEO, President and Board Chair** **CyberOptics Corp.** **(NASDAQ: CYBE)**

**Years in role:** 10

**Education:** Bachelor's degree, accounting, University of Minnesota-Duluth

**Career:** COO, CyberOptics; vice president/general manager, Complete Point Solutions of Rosemount Inc.; vice president/general manager, Worldwide Temperature of Rosemount Inc.; director, Speed Commerce, Inc.

**Women in Leadership:** 33.3% directors; 33.3% executive officers: *Special Distinction company*

## **Brittany McKinney** **CEO and President** **Analysts International Corp.**

(McKinney resigned October 11, 2013, when Analysts International was acquired by American CyberSystems, Inc.)

**Years in role:** 2

**Education:** Bachelor's degree, accounting; MBA, St. Cloud State University

**Career:** Senior vice president, central region, Analysts International; vice president of corporate development, Analysts International; director of operations and integration program manager, Fujitsu Consulting; director, BORN

**Women in Leadership:** 28.6% directors; 50% executive officers: *Honor Roll company*

## **Kathleen Skarvan** **CEO** **Electromed, Inc.** **(NYSE MKT: ELMD)**

**Years in role:** 1.5

**Education:** Bachelor's degree, mass communication, management and finance, St. Cloud State University; Minnesota Executive Program, Carlson School of Management

**Career:** Vice president of operations and strategic planning, OEM Fabricators, Inc.; senior vice president and president, disk drive components division, Hutchinson Technology; vice president of sales and marketing and,

earlier, director, strategic business unit, Hutchinson Technology; vice president and general manager, Phillips Plastics

**Women in Leadership:** No directors; 50% executive officers

## **Sally Smith** **CEO and President** **Buffalo Wild Wings, Inc.** **(NASDAQ: BWLD)**

**Years in role:** 17 years

**Education:** Bachelor's degree, business administration and accounting, University of North Dakota

**Career:** Chief financial officer, Dahlberg, Inc.; manager, KPMG LLP; board member, Alerus Financial Corp. and Allina Health Systems

**Women in Leadership:** 14.3% directors; 62.5% executive officers

## **LuAnn Via** **CEO and President** **Christopher & Banks Corp.** **(NYSE: CBK)**

**Years in role:** 2

**Education:** Bachelor's degree, psychology, University of Miami

**Career:** President and CEO, Payless ShoeSource, Inc.; group president, Lane Bryant; president, Lane Bryant and Catherines Stores (Charming Shoppes subsidiaries); vice president, general merchandise manager, Sears Roebuck & Co.; senior vice president, general merchandise manager of product development, Saks, Inc.

**Women in Leadership:** 50% directors; 66.7% executive officers: *Special Distinction Company*

## CORPORATE DIRECTORS

(BASED ON SEC FILINGS AS OF JUNE 30, 2013)

COMPANY NAME	CORPORATE DIRECTORS	TITLE
3M Co.	Linda G. Alvarado Aulana L. Peters	President and CEO, Alvarado Construction, Inc. Retired Partner, Gibson, Dunn & Crutcher, LLP
Allete, Inc.	Kathryn W. Dindo Heidi J. Eddins Madeleine W. Ludlow	Retired VP and Chief Risk Officer, FirstEnergy Corp. Former EVP, Secretary and General Counsel, Florida East Coast Railway, LLC Former Principal, Market Capital Partners, LLC
Ameriprise Financial, Inc.	Siri S. Marshall	Retired SVP, General Counsel, Secretary and Chief Governance and Compliance Officer, General Mills, Inc.
Analysts International Corp.	Brigid A. Bonner Brittany B. McKinney	VP, Digital Marketing, Home Service Division, The Schwan Food Co. Director, President and CEO, Analysts International Corp
Apogee Enterprises, Inc.	Sara L. Hays	Principal, SLH Advisors
Arctic Cat, Inc.	Susan E. Lester	Private Investor, Former CFO, Homeside Lending, Inc.
Best Buy Co., Inc.	Lisa M. Caputo Kathy J. Higgins Victor	EVP, Marketing and Communications, Travelers Cos., Inc. President and Founder, Centera Corp
Buffalo Wild Wings, Inc.	Sally J. Smith	CEO and President, Buffalo Wild Wings, Inc.
C.H. Robinson Worldwide, Inc.	Mary J. Steele Guilfoile Jodee A. Kozlak Rebecca Koenig Roloff	Chairman, MG Advisors EVP, Target Corp CEO, Minneapolis YWCA
Canterbury Park Holding Corp.	Carin J. Offerman	Private Investor and Principal, Puppy Good Start
Capella Education Co.	Jody G. Miller Hilary C. Pennington	CEO, Business Talent Group Former Director U.S. Education, Postsecondary Success and Special Initiatives, Bill and Melinda Gates Foundation
Cardiovascular Systems, Inc.	Leslie L. Trigg	Executive in Residence, Warburg Pincus
Christopher & Banks Corp.	Anne L. Jones Patricia A. Stensrud LuAnn Via Lisa W. Wardel	CEO, Jones Consulting Group, Inc. President, A&H Manufacturing President and CEO, Christopher & Banks Corp. EVP and COO, The RLJ Cos.
Clearfield, Inc.	Cheryl P. Beranek	President and CEO, Clearfield, Inc.
Communications Systems, Inc.	Luella G. Goldberg	Member, Board of Overseers, University of Minnesota, Carlson School of Management
CyberOptics Corp.	Kathleen P. Iverson Irene M. Qualters	Chairman, President and CEO, CyberOptics Corp. Program Director, Office of Cyberinfrastructure, National Science Foundation
Datalink Corp.	Margaret A. Loftus	Independent Consultant
Deluxe Corp.	Cheryl E. Mayberry McKissack Mary Ann O'Dwyer	COO, Johnson Publishing Co., and President, JPC Digital SVP, Finance and Operations and CFO, Wheels, Inc
Digital River, Inc.	Cheryl F. Rosner	Former President, CEO and Strategic Advisor, Buywithme, Inc.
Dolan Co.	Lauren Rich Fine	Executive Search Consultant, Howard & O'Brien Associates
Donaldson Co., Inc.	Janet M. Dolan	President, Act 3 Enterprises
Ecolab, Inc.	Barbara J. Beck Victoria J. Reich Mary M. VanDeWeghe	CEO, Learning Care Group, Inc. Former SVP and CFO United Stationers, Inc. CEO and President, Forte Consulting, Inc.
Famous Dave's of America, Inc.	Lisa A. Kro	Founding Partner, CFO and Managing Director, Mill City Capital, L.P.
Fastenal Co.	Rita J. Heise Reyne K. Wisecup	Corporate VP and CIO, Cargill, Inc. EVP, Human Resources, Fastenal Co.
G&K Services, Inc.	Lynn Crump-Caine Alice M. Richter	Founder and CEO, Outsides Consulting Retired CPA, KPMG LLP
General Mills, Inc.	Judith Richards Hope Heidi G. Miller Hilda Ochoa-Brillembourg Dorothy A. Terrell	Distinguished Visitor from Practice and Professor of Law, Georgetown University Retired President, JPMorgan International Founder, President and CEO, Strategic Investment Group Managing Partner, FirstCap Advisors
Graco, Inc.	Martha (Marti) A. Morfitt	President and CEO, River Rock Partners, Inc.
Hawkins, Inc.	Mary J. Schumacher	COO, Twin Cities Habitat for Humanity
Hickory Tech Corp.	Myrita P. Craig Diane L. Dewbrey	President and Equity Partner, Blackbook HR Group CEO and Director, Foundation Bank
HMN Financial, Inc.	Karen L. Himle Dr. Wendy Shannon	Former VP, University Relations, University of Minnesota Assistant Professor, Winona State University, and Interim Human Resources Director, Rochester Public Schools
Hormel Foods Corp.	Jody H. Feragen Susan I. Marvin Elsa A. Murano, Ph.D. Susan K. Nestegard	EVP and CFO, Hormel Foods Corp. President, Marvin Windows and Doors Professor, Nutrition and Food Science and President Emerita, Texas A&M University Former President, Global Healthcare Sector, Ecolab, Inc.
Hutchinson Technology, Inc.	Martha Goldberg Aronson	EVP and President Global Healthcare, Ecolab, Inc.
Ikonics Corp.	Rondi C. Erickson	Retired Co-owner, Nokomis Restaurant & Bar
Imation Corp.	Trudy A. Rautio	President and CEO, Carlson Cos., Inc.
Life Time Fitness, Inc.	Martha (Marti) A. Morfitt	Principal, River Rock Partners, Inc.
Medtronic, Inc.	Shirley Ann Jackson, Ph.D. Denise M. O'Leary Preetha Reddy	President, Rensselaer Polytechnic Institute Private Venture Capital Investor Managing Director, Apollo Hospitals Enterprise Ltd.
MGC Diagnostics Corp.	Wendy D. Lynch, Ph.D.	Co-Director, Center for Consumer Choice in Health Care, Altarum Institute and Adjunct Associate Professor, School of Nursing, Indiana University/Purdue University



COMPANY NAME	CORPORATE DIRECTORS	TITLE
Mosaic Co.	Phyllis E. Cochran Nancy E. Cooper	President and CEO, Navistar Financial Corp. Retired EVP and CFO, CA, Inc.
MTS Systems Corp.	Emily M. Liggett Barb J. Samardzich Gail P. Steinel	President and CEO, NovaTorque, Inc. VP, Product Development, Ford of Europe, Ford Motor Co. Owner, Executive Advisors
Navarre Corp.	Kathleen P. Iverson	President and CEO, CyberOptics Corp.
New Ulm Telecom, Inc.	Suzanne M. Spellacy	VP and General Counsel, Taylor Corp.
Northern Oil and Gas, Inc.	Lisa Bromiley	VP Business Development, Epsilon Energy, Ltd.
NVE Corp.	Patricia M. Hollister	VP, Finance and Administration, TEL FSI, Inc.
OneBeacon Insurance Group	Lois W. Grady	Independent Consultant, Retired EVP and Director, Hartford Life Inc.
Otter Tail Corp.	Karen M. Bohn Kathryn O. Johnson Joyce Nelson Schuette	President, Galeo Group, LLC Owner/Principal, Johnson Environmental Concepts Retired Managing Director and Investment Banker, Piper Jaffray Cos.
Patterson Cos., Inc.	Jody H. Feragen Ellen A. Rudnick	EVP and CFO, Hormel Foods Corp. Executive Director and Clinical Professor, University of Chicago Booth School of Business
Pentair Ltd.	Leslie Abi-Karam Glynis A. Bryan	EVP and President, Communication Solutions Management, Pitney Bowes, Inc. CFO, Insight Enterprises, Inc.
Piper Jaffray Cos.	B. Kristine Johnson Lisa K. Polsky Hope B. Woodhouse	President, Affinity Capital Management. EVP, Chief Risk Officer, CIT Group, Inc. Former COO, Bridgewater Associates, LP
Polaris Industries, Inc.	Annette K. Clayton	EVP, Global Supply Chain, Schneider Electric
Proto Labs, Inc.	Margaret A. Loftus	Director, Datalink Corp.
Rimage Corp.	Kimberly K. Nelson	EVP and CFO, SPS Commerce, Inc.
Select Comfort Corp.	Shelly R. Ibach Brenda J. Lauderback Kathy Nedorostek	President and CEO, Select Comfort Corp. Former President, Retail and Wholesale Group, Nine West Group, Inc. Group President, Global Footwear and Accessories, Jones Group, Inc.
St. Jude Medical, Inc.	Barbara B. Hill Wendy L. Yarno	Operating Partner, Moelis Capital Partners Independent Consultant, Life Sciences Industry
Stratasys, Inc.	Adina Shorr	Former CEO, Objet; CEO, CellGuide
SurModics, Inc.	Mary K. Brainerd Susan E. Knight	President and CEO, HealthPartners, Inc. SVP and CFO, MTS Systems Corp.
Target Corp.	Roxanne S. Austin Mary E. Minnick Anne M. Mulcahy	President, Austin Investment Advisors Partner, Lion Capital Chairman, Board of Trustees, Save The Children Federation, Inc.
TCF Financial Corp.	Karen L. Grandstrand	Partner, Fredrikson & Bryon, P.A.
Techne Corp.	Karen A. Holbrook, Ph.D.	Sr. Advisor to the President, University of South Florida
Tennant Co.	Azita Arvani Carol S. Eicher	Head, Partnering and Alliances, Nokia Siemens Networks Business President, Coating Materials and Building and Construction, The Dow Chemical Co.
Toro Co.	Janet K. Cooper Katherine J. Harless	Retired SVP and Treasurer, Qwest Communications International, Inc. Retired President and CEO, Idearc, Inc.
Two Harbors Investment Corp.	Hope B. Woodhouse	Former COO, Bridgewater Associates, Inc.
U.S. Bancorp	Victoria Buyniski Gluckman Olivia F. Kirtley Doreen Woo Ho	Retired Chairman and CEO, United Medical Resources, Inc. CPA, Business Consultant President, San Francisco Port Commission
UnitedHealth Group, Inc.	Michele J. Hooper Gail R. Wilensky, Ph.D.	President and CEO, The Directors' Council Senior Fellow, Project HOPE
Uroplasty, Inc.	Lee A. Jones	President and CEO, MikrobEX, Inc.
Valspar Corp.	Janel S. Haugarth Mae C. Jemison, M.D.	President, Independent Business and Business Optimization, Supervalu, Inc. President, The Jemison Group, Inc.
ValueVision Media, Inc.	Jill R. Botway	EVP and Director of Sales and Marketing, Specific Media/MySpace
Winmark Corp.	Jenele C. Grassle	VP, Bluestem Brands, Inc.
Xcel Energy, Inc.	Gail Koziara Boudreaux A. Patricia Sampson Kim Williams	CEO, UnitedHealthcare and EVP, UnitedHealth Group CEO and President, The Sampson Group, Inc. Retired Partner, Wellington Management Co., LLP
XRS Corp.	Karen T. Van Lith	Former CEO, Make Music, Inc.

## The following 31 companies have only men on their boards:

- Aetrium • Appliance Recycling Centers of America • Black Ridge Oil & Gas • Broadview Institute • Digi International • Electromed
- Electro-Sensors • Granite City Food & Brewery • H.B. Fuller • Image Sensing Systems • Insignia Systems • IntriCon • Juhl Energy
- Lakes Entertainment • Mocon • Multiband • Nash Finch • Nortech Systems • Northern Technologies International • Regis • Rochester Medical
- SPS Commerce • Supervalu • Table Trac • Tile Shop Holdings • Titan Energy Worldwide • Urologix • Vascular Solutions • Winland Electronics
- Wireless Ronin Technologies • WSI Industries

## EXECUTIVE OFFICERS

(BASED ON SECTION 16B OF SEC FILINGS AS OF JUNE 30, 2013)

COMPANY NAME	EXECUTIVE OFFICERS	TITLE
3M Co.	Julie Bushman Marlene M. McGrath	EVP, Safety and Graphics SVP, Human Resources
Allete, Inc.	Deborah A. Amberg	SVP, General Counsel and Secretary
Ameriprise Financial, Inc.	Kelli A. Hunter Deirdre Davey McGraw Kim M. Sharan	EVP, Human Resources EVP, Corporate Communications and Community Relations President, Financial Planning and Wealth Strategies, Chief Marketing Officer
Analysts International Corp.	Lynn L. Blake Brittany B. McKinney	SVP, CFO Director, President and CEO
Apogee Enterprises, Inc.	Patricia A. Beithon	General Counsel and Corporate Secretary
Appliance Recycling Centers of America	Rachel L. Holmes	VP, Business Development and Chief of Staff
Best Buy Co., Inc.	Shari L. Ballard Susan S. Grafton Sharon L. McCollam Carol A. Surface	EVP and President, International SVP, Controller and Chief Accounting Officer EVP, CAO, and CFO EVP, Chief Human Resources Officer
Buffalo Wild Wings, Inc.	Kathleen M. Benning Emily Decker Judith A. Shoulak Sally J. Smith Mary J. Twinem	EVP, Global Brand and Business Development VP, General Counsel, Secretary EVP, North American Operations CEO and President, Buffalo Wild Wings, Inc. EVP, CFO and Treasurer
C.H. Robinson Worldwide, Inc.	Angela K. Freeman	VP, Human Resources
Capella Education Co.	Sally B. Chial	SVP, Human Resources
Christopher & Banks Corp.	Monica L. Dahl Cindy J. Stemper Michelle L. Rice LuAnn Via	SVP, Marketing SVP, Human Resources SVP, Store Operations President and CEO
Clearfield, Inc.	Cheryl P. Beranek	President and CEO
Communications Systems, Inc.	Karen Nesburg Bleick Kristin A. Hlavka	VP, Human Resources Corporate Controller
CyberOptics Corp.	Kathleen P. Iverson	Chairman, President and CEO
Deluxe Corp.	Tracey Engelhardt Julie Loosbrock	VP, Direct-to-Consumer SVP, Human Resources
Digi International, Inc.	Tracy L. Roberts	VP, Human Resources and Information Technology
Dolan Co.	Vicki J. Duncomb Renee L. Jackson	VP, CFO and Corporate Secretary VP and General Counsel
Donaldson Co., Inc.	Sandra N. Joppa Mary Lynne Perushek Debra L. Wilfong	VP, Human Resources VP and CIO VP and Chief Technology Officer
Ecolab, Inc.	Jill S. Wyant	EVP and President, Global Food & Beverage
Electromed, Inc.	Kathleen Skarvan	CEO
Famous Dave's of America, Inc.	Diana G. Purcel	CFO and Secretary
Fastenal Co.	Reyne K. Wisecup	EVP, Human Resources and Director
General Mills, Inc.	Kimberly A. Nelson	SVP, External Relations and President, General Mills Foundation
Graco, Inc.	Caroline M. Chambers Karen Park Gallivan	VP and Corporate Controller VP, General Counsel and Secretary
Granite City Food & Brewery Ltd.	Monica A. Underwood	VP, Finance and Corporate Secretary
H.B. Fuller Co.	Traci L. Jensen Ann B. Parriott	SVP, Americas Adhesives VP, Human Resources
Hawkins, Inc.	Theresa R. Moran Kathleen P. Pepski	VP, Quality and Support VP, CFO, and Treasurer
Hickory Tech Corp.	Mary T. Jacobs Carol Wirsbinski	VP, Human Resources VP and COO
HMN Financial, Inc.	Susan K. Kolling	SVP, HMN Financial, Inc. and Home Federal Savings Bank
Hormel Foods Corp.	Jody H. Feragen Lori J. Marco	EVP and CFO VP, External Affairs and General Counsel
Hutchinson Technology, Inc.	Connie L. Pautz	VP, Human Resources and Corporate Communications
Life Time Fitness, Inc.	Tami A. Kozikowski	EVP, Real Estate and Development
Medtronic, Inc.	Catherine Szyman	SVP and Group President, Medtronic Diabetes
Mosaic Co.	Corrine D. Ricard	SVP, Human Resources
MTS Systems Corp.	Susan E. Knight Kristin Trecker	SVP and CFO SVP and Chief Human Resources Officer
Nash Finch Co.	Kathleen M. Mahoney	EVP, General Counsel and Secretary
Navarre Corp.	Diane D. Lapp	CFO
New Ulm Telecom, Inc.	Barbara A.J. Bornhoft	VP, COO and Corporate Secretary

COMPANY NAME	EXECUTIVE OFFICERS	TITLE
Nortech Systems, Inc.	Jill D. Hesselroth Shari J. Yantes	VP, Global Supply Chain Management and Electronic and Medical Products VP, Human Resources
OneBeacon Insurance Group	Maureen A. Phillips	SVP and General Counsel
Patterson Cos., Inc.	Ann B. Gugino Ranell Hamm	VP, Strategy and Planning CIO
Pentair Ltd.	Angela D. Lageson	SVP, General Counsel and Secretary
Piper Jaffray Cos.	Debbra L. Schoneman	CFO
Polaris Industries, Inc.	Stacy L. Bogart	VP, General Counsel, Compliance Officer and Secretary
Proto Labs, Inc.	Jacqueline D. Schneider	VP, Sales and Customer Service
Regis Corp.	Norma Knudsen Heather L. Passe	EVP, Merchandising SVP, Chief Marketing Officer
Rochester Medical Corp.	Sarah L. Grinde	VP, Development & Research
Select Comfort Corp.	Andrea Bloomquist Shelly R. Ibach Karen R. Richard Kathryn V. Roedel Wendy L. Schoppert	SVP and Chief Product Officer President and CEO SVP, Chief Human Capital Officer EVP, Chief Services and Fulfillment Officer EVP and CFO
SPS Commerce, Inc.	Kimberly K. Nelson	EVP and CFO
St. Jude Medical, Inc.	Kathleen M. Chester Angela D. Craig Rachel H. Ellingson	VP, Global Regulatory VP, Global Human Resources VP, Corporate Relations
Supervalu, Inc.	Janel S. Haugarth Michele Murphy Karla C. Robertson Sherry M. Smith	EVP, President Supply Chain SVP, Human Resources EVP, Legal EVP and CFO
Target Corp.	Beth Jacob Jodeen A. Kozlak Tina M. Schiel Kathryn A. Tesija Laysha L. Ward	EVP and CIO EVP, Human Resources EVP, Stores EVP, Merchandising and Supply Chain President, Community Relations and Target Foundation
TCF Financial Corp.	Susan D. Bode Barbara E. Shaw	SVP and Chief Accounting Officer, TCF Financial and EVP and Chief Accounting Officer, TCF Bank SVP, Director, Corporate Human Resources, TCF Financial Corp. and EVP, Corporate Human Resources, TCF Bank
Tennant Co.	Heidi M. Wilson	VP, General Counsel and Secretary
Toro Co.	Judy L. Altmaier Renee J. Peterson	VP, Exmark VP, Finance and CFO
Two Harbors Investment Corp.	Rebecca B. Sandberg	General Counsel and Secretary
U.S. Bancorp	Jennie P. Carlson Pamela A. Joseph	EVP, Human Resources Vice Chairman, Payment Services
UnitedHealth Group, Inc.	Gail K. Boudreaux Marianne D. Short	EVP, UnitedHealth Group and CEO, UnitedHealthcare EVP and Chief Legal Officer
Urologix, Inc.	Lisa Ackermann	EVP, Sales and Marketing
Uroplasty, Inc.	Susan Hartjes Holman Nancy A. Kolb	COO and Corporate Secretary VP, Global Marketing
Valspar Corp.	Cynthia A. Arnold	SVP and Chief Technology Officer
ValueVision Media, Inc.	Teresa Dery Nancy Kunkle Beth McCartan Annette Repasch Carol Steinberg	SVP and General Counsel SVP, Customer Experience and Business Process Engineering VP, Financial Planning and Analysis Chief Merchandising Officer COO
Vascular Solutions, Inc.	Susan Christian Carrie Powers Charmaine Sutton	VP, Sales Operations VP, Marketing SVP, Operations
Winmark Corp.	Leah A. Goff	VP, Human Resources
Xcel Energy, Inc.	Cathy J. Hart Teresa S. Madden Judy M. Pofert	VP and Corporate Secretary SVP and CFO President, Director and CEO, NSP-Minnesota

### The following 35 companies have only men as executive officers (Section 16b):

- Aetrium • Arctic Cat • Black Ridge Oil & Gas • Broadview Institute • Canterbury Park Holding • Cardiovascular Systems • Datalink
- Digital River • Electro-Sensors • G&K Services • Ikonics • Image Sensing Systems • Imation Corp. • Insignia Systems • IntriCon
- Juhl Energy • Lakes Entertainment • MGC Diagnostics • Mocon • Multiband • Northern Oil and Gas • Northern Technologies International
- NVE • Otter Tail • Rimage • Stratasys • SurModics • Table Trac • Techne • Tile Shop Holdings • Titan Energy Worldwide • Winland Electronics
- Wireless Ronin Technologies • WSI Industries • XRS

## CORPORATE DIRECTORS AND EXECUTIVE OFFICERS

(BASED ON SEC FILINGS AS OF JUNE 30, 2013)

2013 Rank	Company Name	CORPORATE DIRECTORS				EXECUTIVE OFFICERS			
		Total Directors	Women Directors	Percent Women Directors	Net Change from 2012	Total Officers	Women Officers	Percent Women Officers	Net Change from 2012
1	UnitedHealth Group, Inc.	11	2	18.2%	0	6	2	33.3%	0
2	Target Corp.	11	3	27.3%	-1	12	5	41.7%	0
3	Best Buy Co., Inc.	9	2	22.2%	0	7	4	57.1%	1
4	Supervalu, Inc.	10	0	0.0%	-2	12	4	33.3%	2
5	3M Co.	11	2	18.2%	0	14	2	14.3%	0
6	U.S. Bancorp	14	3	21.4%	0	15	2	13.3%	0
7	General Mills, Inc.	13	4	30.8%	0	12	1	8.3%	0
8	Medtronic, Inc.	11	3	27.3%	1	9	1	11.1%	0
9	Ecolab, Inc.	13	3	23.1%	0	13	1	7.7%	1
10	C.H. Robinson Worldwide, Inc.	10	3	30.0%	2	11	1	9.1%	1
11	Ameriprise Financial, Inc.	9	1	11.1%	0	13	3	23.1%	0
12	Xcel Energy, Inc.	12	3	25.0%	0	15	3	20.0%	0
13	Mosaic Co.	12	2	16.7%	0	9	1	11.1%	0
14	Hormel Foods Corp.	12	4	33.3%	0	16	2	12.5%	0
15	St. Jude Medical, Inc.	7	2	28.6%	0	14	3	21.4%	1
16	Nash Finch Co.	6	0	0.0%	0	7	1	14.3%	0
17	Pentair Ltd.	11	2	18.2%	0	8	1	12.5%	0
18	Valspar Corp.	10	2	20.0%	0	5	1	20.0%	-1
19	Patterson Cos., Inc.	11	2	18.2%	0	8	2	25.0%	1
20	Polaris Industries, Inc.	8	1	12.5%	0	13	1	7.7%	0
21	Fastenal Co.	11	2	18.2%	1	11	1	9.1%	0
22	Donaldson Co., Inc.	10	1	10.0%	0	11	3	27.3%	0
23	Regis Corp.	8	0	0.0%	0	6	2	33.3%	1
24	Toro Co.	9	2	22.2%	0	13	2	15.4%	0
25	H.B. Fuller Co.	8	0	0.0%	-1	9	2	22.2%	-1
26	Deluxe Corp.	9	2	22.2%	0	10	2	20.0%	-1
27	TCF Financial Corp.	15	1	6.7%	0	10	2	20.0%	1
28	OneBeacon Insurance Group	10	1	10.0%	NR	7	1	14.3%	NR
29	Life Time Fitness, Inc.	8	1	12.5%	0	5	1	20.0%	1
30	Imation Corp.	7	1	14.3%	0	6	0	0.0%	0
31	Buffalo Wild Wings, Inc.	7	1	14.3%	0	8	5	62.5%	0
32	Graco, Inc.	9	1	11.1%	0	15	2	13.3%	0
33	Allete, Inc.	11	3	27.3%	-1	7	1	14.3%	0
34	Select Comfort Corp.	9	3	33.3%	0	7	5	71.4%	0
35	G&K Services, Inc.	9	2	22.2%	0	5	0	0.0%	0
36	Otter Tail Corp.	8	3	37.5%	1	5	0	0.0%	0
37	Tennant Co.	10	2	20.0%	1	8	1	12.5%	0
38	Apogee Enterprises, Inc.	10	1	10.0%	0	5	1	20.0%	0
39	Arctic Cat, Inc.	8	1	12.5%	0	6	0	0.0%	-1
40	ValueVision Media, Inc.	7	1	14.3%	0	12	5	41.7%	-1
41	MTS Systems Corp.	10	3	30.0%	0	6	2	33.3%	0
42	Piper Jaffray Cos.	8	3	37.5%	-1	9	1	11.1%	0
43	Datalink Corp.	7	1	14.3%	0	4	0	0.0%	0
44	Navarre Corp.	9	1	11.1%	0	4	1	25.0%	-1
45	Christopher & Banks Corp.	8	4	50.0%	1	6	4	66.7%	2
46	Capella Education Co.	10	2	20.0%	0	5	1	20.0%	0
47	Digital River, Inc.	7	1	14.3%	0	3	0	0.0%	0
48	Two Harbors Investment Corp.	8	1	12.5%	0	4	1	25.0%	0
49	Stratasys, Inc.	10	1	10.0%	1	3	0	0.0%	0
50	Hawkins, Inc.	8	1	12.5%	1	6	2	33.3%	0



2013 Rank	Company Name	CORPORATE DIRECTORS				EXECUTIVE OFFICERS			
		Total Directors	Women Directors	Percent Women Directors	Net Change from 2012	Total Officers	Women Officers	Percent Women Officers	Net Change from 2012
51	Techne Corp.	9	1	11.1%	0	3	0	0.0%	0
52	Northern Oil and Gas, Inc.	7	1	14.3%	0	4	0	0.0%	0
53	Multiband Corp.	8	0	0.0%	0	5	0	0.0%	0
54	Dolan Co.	8	1	12.5%	0	4	2	50.0%	0
55	Hutchinson Technology, Inc.	7	1	14.3%	0	5	1	20.0%	0
56	Digi International, Inc.	7	0	0.0%	0	8	1	12.5%	0
57	Hickory Tech Corp.	8	2	25.0%	0	5	2	40.0%	0
58	Tile Shop Holdings, Inc.	6	0	0.0%	NR	5	0	0.0%	NR
59	Famous Dave's of America, Inc.	6	1	16.7%	0	3	1	33.3%	0
60	Proto Labs, Inc.	9	1	11.1%	0	9	1	11.1%	0
61	Granite City Food & Brewery Ltd.	8	0	0.0%	0	4	1	25.0%	0
62	Appliance Recycling Centers of America	5	0	0.0%	0	5	1	20.0%	0
63	Nortech Systems, Inc.	5	0	0.0%	0	5	2	40.0%	-1
64	Analysts International Corp.	7	2	28.6%	0	4	2	50.0%	1
65	Communications Systems, Inc.	8	1	12.5%	0	7	2	28.6%	0
66	Vascular Solutions, Inc.	7	0	0.0%	0	9	3	33.3%	0
67	Cardiovascular Systems, Inc.	8	1	12.5%	0	6	0	0.0%	0
68	Rimage Corp.	8	1	12.5%	0	2	0	0.0%	0
69	SPS Commerce, Inc.	7	0	0.0%	0	3	1	33.3%	0
70	Rochester Medical Corp.	5	0	0.0%	0	7	1	14.3%	1
71	IntriCon Corp.	5	0	0.0%	0	6	0	0.0%	0
72	XRS Corp.	7	1	14.3%	0	6	0	0.0%	0
73	SurModics, Inc.	9	2	22.2%	0	6	0	0.0%	0
74	Winmark Corp.	8	1	12.5%	0	6	1	16.7%	-1
75	Mocon, Inc.	8	0	0.0%	0	6	0	0.0%	0
76	Canterbury Park Holding Corp.	7	1	14.3%	0	4	0	0.0%	0
77	CyberOptics Corp.	6	2	33.3%	0	3	1	33.3%	0
78	HMN Financial, Inc.	9	2	22.2%	0	5	1	20.0%	0
79	Clearfield, Inc.	6	1	16.7%	0	3	1	33.3%	0
80	WSI industries, Inc.	5	0	0.0%	0	2	0	0.0%	0
81	New Ulm Telecom, Inc.	7	1	14.3%	0	3	1	33.3%	0
82	MGC Diagnostics Corp.	6	1	16.7%	0	2	0	0.0%	0
83	NVE Corp.	5	1	20.0%	0	2	0	0.0%	0
84	Image Sensing Systems, Inc.	5	0	0.0%	0	2	0	0.0%	0
85	Northern Technologies International Corp.	7	0	0.0%	0	2	0	0.0%	0
86	Uroplasty, Inc.	6	1	16.7%	0	5	2	40.0%	0
87	Insignia Systems, Inc.	6	0	0.0%	0	3	0	0.0%	0
88	Titan Energy Worldwide, Inc.	2	0	0.0%	NR	2	0	0.0%	NR
89	Urologix, Inc.	5	0	0.0%	0	3	1	33.3%	0
90	Ikonics Corp.	9	1	11.1%	0	6	0	0.0%	0
91	Electromed, Inc.	6	0	0.0%	0	2	1	50.0%	1
92	Broadview Institute, Inc.	4	0	0.0%	0	2	0	0.0%	0
93	Lakes Entertainment, Inc.	5	0	0.0%	0	2	0	0.0%	0
94	Juhl Energy, Inc.	5	0	0.0%	0	3	0	0.0%	0
95	Wireless Ronin Technologies, Inc.	5	0	0.0%	0	2	0	0.0%	0
96	Electro-Sensors, Inc.	5	0	0.0%	0	1	0	0.0%	0
97	Aetrium, Inc.	6	0	0.0%	0	6	0	0.0%	0
98	Black Ridge Oil & Gas, Inc.	3	0	0.0%	NR	2	0	0.0%	NR
99	Winland Electronics, Inc.	6	0	0.0%	0	2	0	0.0%	0
100	Table Trac, Inc.	5	0	0.0%	NR	4	0	0.0%	NR

# Behind the Numbers

St. Catherine University professors weigh significance of women's roles in business.

For each of the past six years, St. Catherine University professors Rebecca Hawthorne and Joann Bangs have researched women's representation in the boardrooms and executive suites of Minnesota's largest 100 public companies.

The *Minnesota Census of Women in Corporate Leadership* is part of a national body of research compiled by the InterOrganization Network (ION) from 18 regions across the country.

## WHAT IS THE GOOD NEWS THIS YEAR?

**Rebecca Hawthorne:** For the first time, the overall net percentage of both women on boards and in executive positions has increased. In addition, for the past couple of years we've seen marked improvement in the number of women executive officers, despite fewer executive positions overall.

## WHY SHOULD PEOPLE PAY ATTENTION TO THIS REPORT?

**Joann Bangs:** We publish the *Census* to encourage people to examine the make-up of boards and senior executive teams — and to understand the benefits that accrue as a result. The composition of boards and senior executive teams signals companies' commitments to inclusive leadership. Millennial workers are checking out company websites and asking themselves, "Do I see anyone like me?" That's become an important piece of data-gathering for job seekers.

## HOW CAN COMPANIES CREATE A STRONG ENVIRONMENT FOR WOMEN?

**Bangs:** Companies need to build in flexibility for both men and women. Women are more likely than men to have stopped out to raise children, and in the workforce you're penalized for stopping out. We are calling for structural changes and organizational commitment to support women and men to have a healthy work-life balance.

**Hawthorne:** Companies need to build a balanced pipeline of executives. They need a process to examine leaders, from the top of the ladder on down, to see what leadership development opportunities will benefit them. Creating metrics and pushing accountability is critical if highly qualified women and men are going to be developed.

## HOW CAN EXECUTIVES HELP WOMEN ADVANCE?

**Hawthorne:** Mentor and sponsor women — which means going to bat for your mentees with upper management. Work with women to identify desirable career paths within the company. Flag experiences that may help women make progress, be it in profit-and-loss roles or international experiences that will prepare them for senior leadership.

## DO WOMEN CEOS MAKE A DIFFERENCE?

**Hawthorne:** It's no coincidence that four of the seven companies with female CEOs this year are on our Honor Roll. Women at the top tend to create more leadership opportunities for women. Their influence can include reaching out to offer feedback and providing support for women's careers.

## WHAT ARE THE BIG SURPRISES THIS YEAR?

**Hawthorne:** This is the first year we've had a company — C.H. Robinson — increase both its number of executive women officers and women board members. And we're finally seeing more companies move to two, three or even four women on the board. That makes a difference in decision-making processes and on the company bottom line.

## Resources for Information

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## Methodology

*The Minnesota Census is based on Securities and Exchange Commission (SEC) data.*

The 2013 *Minnesota Census of Women in Corporate Leadership* examines the percentage of women in leadership roles at the 100 largest publicly held companies headquartered in Minnesota as ranked by 2012 net revenue in the Minneapolis-based *Star Tribune* 100: 19th Annual Report (April 2013) and the *Minneapolis/St. Paul Business Journal* top 100 list (April 2013).

Excluded from the list are closely held companies, cooperatives and fraternal benefits organizations, and over-the-counter stocks. Of Minnesota's Fortune 500 companies, three companies are not represented in the *Minnesota Census* data sample: Land O'Lakes, CHS, Inc. and Thrivent Financial for Lutherans. Although the SEC lists these as public companies with more than 500 shareholders, they are not publicly traded on a stock exchange.

Data for the 2013 *Minnesota Census* were collected from company filings with the SEC, including proxy statements (DEF 14A), annual reports (Form

10-K) and current reports (Form 8-K).

Accessed online through EDGAR, the most recent SEC filings through June 30, 2013, were reviewed for data collection. Data confirmation sheets were emailed or mailed to each company, requesting verification of the information and notification of any changes occurring before the *Census* cutoff of June 30, 2013. The company response rate was 55 percent. Changes that occurred in board membership, executive officer appointments, company ownership or bankruptcy filings after the period covered by the June 30, 2013, filings are not reflected in this analysis.

Criteria for inclusion in the "executive officer" category vary by company. To be consistent, the *Census* uses only those individuals formally designated as Section 16b executive officers in SEC filings.

All reasonable steps have been taken to verify the accuracy of the data. Any remaining errors or omissions are the sole responsibility of the researchers. ♦

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Melanie Shirley's vision is constantly on display at the hip eyewear company eyebobs®, where she inspires teams to be smart, fearless, nonstop learners. A lifelong learner herself, Shirley completed a Master of Arts in Organizational Leadership at St. Kate's last year. She calls it "a powerful and global-minded life experience" for women and men who want to go far and lead the way.

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Founded in 1979, the Minnesota Women's Economic Roundtable (MWER) is a forum for high-profile women leaders to become more knowledgeable about cutting-edge economic issues, to discuss the implications of the economy on professional and personal lives, and to contribute to the formation of economic policies.

Learn more at [ionwomen.org](http://ionwomen.org) | View all six years of the *Minnesota Census* at [mncensus.stkate.edu](http://mncensus.stkate.edu)