

Latino Board Monitor

Latino Representation
on Illinois Corporate Boards

Why These Findings Matter

In 2019, Illinois adopted Public Act 101-0589, which assesses the status of diversity and inclusion on the boards of public corporations headquartered in Illinois. Since 2020, Illinois corporations have been required to file annual reports disclosing the demographic composition of their boards of directors and report on their policies and practices for promoting diversity, equity, and inclusion among directors and executive leadership. While disclosure reporting has improved over the years, select companies still remain to report, leading to incomplete data and reporting.

The Latino Corporate Directors Association (LCDA) is unwavering in its commitment to drive meaningful change, acting as a catalyst for increased Latino representation on corporate boards while also nurturing a fresh wave of Latino executive talent.

The Latino Board Monitor: Latino Representation on Illinois Corporate Boards developed by LCDA, analyzes and raises awareness of Latino inclusion on Illinois public boards, including private Fortune 1000 companies, based on the percentage of board seats held by Latinos and companies' inclusion of Latino directors.

The data reflected in this report is as of May 15, 2023, unless otherwise noted.

ILLINOIS BY THE NUMBERS

Hispanic/Latino Population¹

18%

Hispanic/Latino Workforce¹

18.1%

Hispanic/Latino Gross Domestic Income²

\$92.6b

Hispanic/Latino Labor Force²

1.1mm

¹ United States Census Bureau. (2020). Annual estimates of the resident population by sex, race, and Hispanic origin [Data set]; United States Census Bureau. (2022).

² Latino Donor Collaborative, 2023 LDC US Latino GDP Report.

Snapshot of Latino Representation on Illinois Corporate Boards

With Latinos comprising 18% of the Illinois population, Latino representation on corporate boards drastically lags behind its representation in the State of Illinois.

1,437

Total # of Board Seats

3.1%

of Board Seats Held by a Latino³

20.4%

% of Companies with Latino Representation⁴

79.6%

% of Companies without Latino Representation⁴

Companies with 2 or more Latinos on the Board (in order by the # of Latinos)



³ Based on 45 board seats held by a Hispanic/Latino.

⁴ Based on the review of 166 publicly traded IL-based companies and privately-held Fortune 1000 companies, excluding SPACs. In detail, 34 companies include Latino representation compared to 132 without Latino representation.

List of Companies with Hispanic/Latino Representation (34)

alpha order

Abbott Laboratories

AbbVie

Acco Brands Corp.

Alto Ingredients Inc.

AptarGroup

Archer Daniels Midland*

ATI Physical Therapy Inc.

Baxter International

Byline Bancorp Inc.*

CF Industries Holdings

CFI Industries

Coeur Mining Inc.*

Consolidated Communications Holdings

CTS Corp.

Distribution Solutions Group Inc.*

Donnelley Financial Solutions Inc.

FreightCar America Inc.*

GoHealth Inc.

Horace Mann Educators Corp.

IDEX Corporation

Ingredion

Jones Lang LaSalle

Kemper

Lifeway Foods Inc.

Maia Biotechnology Inc.

McDonald's

Midland States Bancorp Inc.

Northern Trust

John B. Sanfilippo & Son Inc.

State Farm Insurance Cos.

Stepan Company

Ulta Beauty*

Veradigm Inc.

W.W. Grainger

*Include two (2) or more Hispanic/Latinos on the board.

List of Companies without Hispanic/Latino Representation (132)

alpha order

AAR Corp.	Cosmos Health Inc.	Green Thumb Industries Inc.	Motorola Solutions	Ryan Specialty Holdings Inc.
Accel Entertainment Inc.	Country Financial	GroupOn Inc.	MYR Group	Ryerson Holding
Adtalem Global Education Inc.	Cresco Labs Inc.	HBT Financial Inc.	NSTS Bancorp Inc.	Sigmatron International Inc.
Alight	Curo Group Holdings Corp.	Heidrick & Struggles International	Nuveen Quality Municipal	SP Plus Corp.
Allstate	Deere	Heritage-Crystal Clean Inc.	Income Fund	Sprout Social Inc.
Arthur J. Gallagher	Discover Financial Services	Hub Group	OFS Capital Corp	Stericycle
Ascent Industries Co.	DNP Select Income Fund Inc.	Huron Consulting Group Inc.	OFS Credit Company Inc.	Suncoke Energy Inc.
Assertio Holdings Inc.	Dover	Hyatt Hotels	Oil Dri Corp of America	Surgalign Holdings Inc.
Atkore Inc.	Enfusion Inc.	ICC Holdings Inc.	Old Republic International	Telephone & Data Systems
The Azek Company Inc.	Enova International Inc.	IF Bancorp Inc.	Old Second Bancorp Inc.	Thoughtworks Holding Inc.
BankFinancial Corporation	Equity Commonwealth	Illinois Tool Works	OneSpan Inc.	Titan International Inc.
Broadwind Inc.	Equity Lifestyle Properties Inc.	Inventrust Properties Corp.	OPPF Inc.	Tootsie Roll Industries Inc.
Brunswick	Equity Residential	John Bean Technologies Corp.	Option Care Health	TransUnion
Calamos Global Total Return Fund	Eton Pharmaceuticals Inc.	Keypath Education International	Packaging Corp. of America	TreeHouse Foods
Cambium Networks Corp	Exelon	Kingsway Financial Services Inc.	Paylocity Holding Corp.	United Airlines Holdings
Camping World Holdings	Exicure Inc.	Knowles Corp.	PCTEL Inc.	Univar Solutions
Cardio Diagnostic Holdings Inc.	Federal Signal Corp.	Lanzatech Global Inc.	Perdoceo Education Corp.	US Foods Holding
Cars.com Inc.	FG Financial Group Inc.	LKQ	Perma-Pipe International Holdings	Ventas
Caterpillar	Fidus Investment Corp	Macquarie/First Trust Global	The Planting Hope Co. Inc.	Vericity Inc.
Cboe Global Markets	First Busey Corp.	Income Fund	Portillo's Inc.	Vivid Seats Inc.
CCC Intelligent Solutions Holdings Inc.	First Industrial Realty Trust Inc.	Manitex International Inc.	Potbelly Corp.	Walgreens Boots Alliance
CDW	First Mid Bancshares Inc.	Methode Electronics Inc.	Professional Diversity Network Inc.	Whole Earth Brands Inc.
Century Aluminum	Fortune Brands Home & Security	Middleby	QCR Holdings Inc.	Wintrust Financial Corporation
Chicago Atlantic Real Estate Finance Inc.	Fuel Tech Inc.	Mondelez International	Richardson Electronics Ltd.	Xeris Biopharma Holdings Inc.
Chicago Rivet & Machine Co.	GATX Corp.	Monopar Therapeutics Inc.	RLI Corp	Yunhong CTI Ltd.
CME Group	GCM Grosvenor Inc.	Monroe Capital Corp.	Runway Growth Finance Corp.	Zebra Technologies
Conagra Brands	GE Healthcare Technologies Inc.	Morningstar Inc.	Rush Street Interactive Inc.	

While LCDA makes every attempt to ensure that information presented has been obtained from reliable sources, LCDA is not responsible or liable for any errors or omissions or for the results obtained from the use of this information. If you believe the information is incorrect, contact Luis Barragan at lbarragan@latinocorporatedirectors.org. Data as of May 15, 2023.

Hispanics/Latinos are the Economic Engine of the U.S.

Fast growing consumers, business owners & new entrants into the workforce

62.5 million⁵

62.5 million Latinos in the U.S., growing at an average of 1 million annually, currently making up 19% of the population.

78%⁵

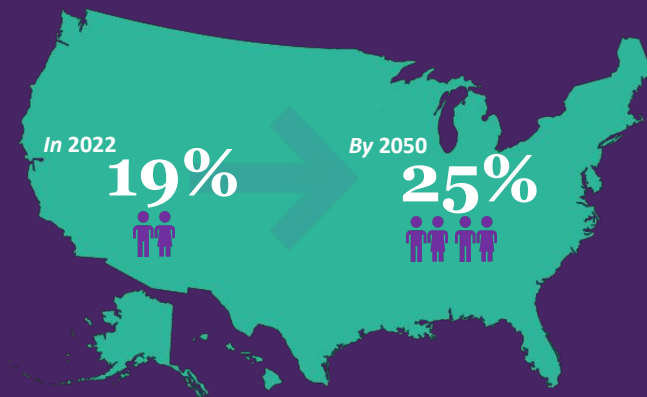
Latinos are projected to account for 78% of net new workers between 2020 and 2030.

Entrepreneurs⁶

The Latino cohort accounts for 52% of all net new employer businesses, making it the country's most prolific entrepreneurial cohort.

Latinos Are the Future

Latinos are a fast-growing population that will represent over 25% of the population by 2050 and a significant share of the U.S. labor force.⁵



Latinos Are Job Creators

In 2019, Latino-owned businesses generated nearly 3 million jobs.⁶



Latino Youth

Latinos under 18 are 31% of the U.S. population versus 22% of the national average.⁷



Median Age

Average median age of Latinos is nearly 9 years lower than the median age of the entire U.S. population.⁷



⁵ Source: Latino Donor Collaborative, 2023 LDC US Latino GDP Report.

⁶ Source: Stanford Latino Entrepreneurship Initiative, January 2021.

⁷ Source: <https://usafacts.org/articles/demographics-hispanic-americans/>

Hispanics/Latinos are the Economic Engine of the U.S.

Driving American buying habits

GDP \$3.2 trillion ⁸

The U.S. Latino GDP measured \$2.8 trillion in 2020. Making it the **5th** largest GDP in the world.

Consumption growth rate 2X higher ⁹

Latinos have grown their household consumption to reach a cumulative **\$1.1 trillion market** in 2021, a 6% annual growth rate over the last decade versus 3% for the non-Latino population.

Growing Income ⁹

From 2010 to 2020, the Latino income share increased by **18%**. The investment that Latinos are making in education today will ensure that Latino income and consumption will continue to grow more rapidly than non-Latinos.



Retail ¹⁰

Latinos account for an estimated 34% of the growth in retail apparel purchases with spending reaching an estimated \$49 billion by 2026.



Streaming Services ⁸

Over-index, consumption of streaming services - Latinos at 77% vs U.S. at 66%.



Restaurants ¹¹

25% of total restaurant foot traffic, an annual average of 9.8 billion visits attributed to Latinos.



Tech Adopters ⁸

29% of Latinos engage in social media activities vs 25% for non-Latinos.



Automotive Sales ⁸

24% of all car sales are made by Latinos, who are like to buy more cars over their lifetime than non-Latinos.



Homeownership ¹²

Latino homeownership rate increased to 48.4%, from 47.5%, in 2021. Latino buyers are expected to comprise 70% of homeownership growth over the next 20 years.

⁸ Source: Latino Donor Collaborative, 2023 LDC US Latino GDP Report.

⁹ Source: McKinsey & Company - The Economic State of Latinos in the US: Determined to Thrive, Nov 2022 & The economic state of Latinos in America: The American dream deferred, Dec. 2021

¹⁰ Source: <https://advertisingweek.com/why-every-company-should-target-hispanic-consumers-starting-immediately/>

¹¹ Source: <https://www.fsrmagazine.com/consumer-trends/understanding-latino-restaurant-consumer>

¹² Source: The Urban Institute

You Play a Key Role in Advancing Latino Representation



Promote Transparency and Disclosure: Reporting and disclosure are essential for accountability and progress toward achieving board diversity that includes Latinos. Public company directors have a responsibility to be transparent with investors, stakeholders, and shareholders so they can make informed decisions about where to invest their money. The best practice is for directors to voluntarily self-identify their gender, race, ethnicity, and sexual orientation, and report the breakdown of these demographics on the company's website. This information should be readily available to the public.



Invest Wisely: When investing in companies, consider those whose boards are diverse and reflect their customer and workforce base. A growing body of research shows that companies with diverse boards tend to perform better financially.¹³ This is because diverse boards benefit from the creativity, innovation, and enhanced problem-solving that occurs when people from different backgrounds work together.



Elevate the Importance of Examining Growing and Untapped Markets: Company boards should ask questions to explore untapped markets in the new U.S. mainstream economy. McKinsey research shows that 41.5 million Latinos live in under-tapped regions that could generate an additional \$660 billion in spending.¹⁴ Having a Latino perspective in the boardroom can help companies achieve their environmental, social, and governance (ESG) goals and stay relevant in today's rapidly changing society.



Promote Inclusive Recruiting Best Practices: To be successful, boards must update their recruiting practices and sources to include organizations like the Latino Corporate Directors Association (LCDA). In today's talent landscape, every board slate presented to the board should include at least 2-4 Latino/a candidates.



Take the Call to Influence the Pipeline: Take advantage of the opportunity to increase diversity on corporate boards by nominating 5-10 qualified Latino/a candidates. When open seats are available, you move off a board, or you hear of a board search, recommend a Latino/a candidate that you believe would be a valuable addition. Help to pave the way for future generations of Latino/a leaders by opening doors, supporting the pipeline, and supporting one another.

¹³ Source: <https://www.sec.gov/news/speech/lee-cji-2020-conference-20200922>

¹⁴ Source: McKinsey & Company - The Economic State of Latinos in the US: Determined to Thrive, Nov 2022.

Talent Sourcing Tools

In today's competitive talent landscape, identifying and engaging top tier talent quickly is crucial. LCDA offers a suite of solutions to assist you on this journey. From a comprehensive Member Directory to confidential candidate databases, LCDA is your partner in enhancing board diversity and excellence. Discover how these tools can empower your organization's quest for inclusive and dynamic leadership.

LCDA MEMBER DIRECTORY

Search LCDA's publicly available member directory. The tool is searchable by name, location, sector, industry, and gender. To access the directory, visit www.latinocorporatedirectors.org/memberdirectory.

LCDA MEMBER MOVES

Gain access to one of LCDA's Talent Intelligence reports, Member Moves, a monthly communication featuring new additions to the LCDA membership, as well as, member board appointments and executive transitions.

BOARD CANDIDATE LISTS

As the ultimate source for top-tier talent, LCDA is a trusted talent partner to pinpoint the ideal candidates for your board opportunities. LCDA can assist with developing confidential board candidate lists based on your criteria.

PROMOTE YOUR BOARD OPPORTUNITY

Leverage the impact of LCDA's network by promoting your board opportunity to a 550+ membership network of Latinos at the highest level of corporate governance and business leadership.

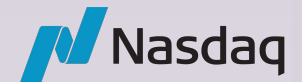
To inquire about LCDA's Talent Services, contact Tracy Michelle León at tmleon@latinocorporatedirectors.org.

To be added to LCDA's Member Moves distribution list, contact Luis Barragan at lbarragan@latinocorporatedirectors.org.

Influencing the Pipeline Through Partnerships

LCDA collaborates with partners who are catalysts for greater diversity and inclusion at the highest levels of corporate leadership and governance.

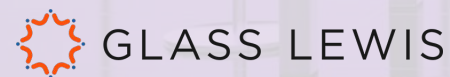
Search Firm/ Talent Partners



Private Equity/Venture Capital



Proxy Advisor/Institutional Investors/Shareholder Activism



The **Latino Board Monitor** developed by the Latino Corporate Directors Association evaluates, identifies, and measures Hispanic/Latino directorship representation on companies across America. LCDA tracks Latino/a directorship representation to provide a measurement of the progress of Latinos in corporate governance and to allow for comparable statistics.

Since public companies are not required by the SEC to publicly disclose the gender, race, or ethnic composition of their boards, LCDA initiated a monitoring system to measure Latino board movement and create a platform to invite directors and companies to engage with LCDA in fortifying and confirming the dataset. LCDA follows the model of the SEC and federal bi-partisan legislation that promotes “self-identification” by directors for companies to disclose and track the race and ethnic composition of their boards.

Identification Process

To confirm the “self-identification” designation, LCDA consults Securities and Exchange Commission (SEC) annual filings including proxy statements and Form 10-K and Form 10-K/A that identify race or ethnicity. The 2019 SEC guidance states that if an individual discloses any self-identifying diversity characteristics and consents to the disclosure of those characteristics, they would expect the company to identify those characteristics and discuss how they were considered in their filings. If information is unavailable from SEC filings, LCDA conducts qualitative research to carefully assess race and ethnicity through a variety of publicly available information sources. These include company investor relations websites, LinkedIn profiles, press releases, leading news sites, as well as through identifying affiliations between individuals and relevant associations and organizations focused on race and/or ethnicity, such as Hispanic Alliance for Career Enhancement (HACE), Latino Leaders and Hispanic Executive.

If identity is not confirmed with these identifiers, LCDA and LCDA affiliates attempt to engage the individual or company to confirm designation as Hispanic/Latino/a.

Board Size

Each company’s total number of directors was collected from select sources including Equilar, company websites, and Securities and Exchange Commission (SEC) annual filings submitted as of the reporting timeframe.

Disclaimer

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About Latino Corporate Directors Association (LCDA)

The Latino Corporate Directors Association (LCDA) is a membership organization focused on developing, supporting, and increasing the representation of Hispanic/Latinos on corporate boards. LCDA has more than 500 members, including corporate board directors, senior executives, and business leaders. LCDA advocates for and provides talent to corporate boards, search firms, private equity, and institutional investors.

About Latino Corporate Directors Education Foundation (LCDEF)

The Latino Corporate Directors Education Foundation (LCDEF) is the affiliated foundation of LCDA. Together with LCDA, the foundation is committed to paving the way for the next generation of US Latina and Latino corporate directors. Its strategic priority is to prepare, position and grow the supply of Latino C-Suite executives prepared for corporate board service and lead with research-based reports and thought leadership.

For more information or to schedule a call, contact:

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