

2025

STATE OF WOMEN ON COLORADO BOARDS REPORT



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The Women on Colorado Boards Report has been a leading resource for advocating for greater representation of women on corporate boards across Colorado.

FOREWORD

Dear Colorado Business Leaders,

This year's report asks something important of all of us: an honest reckoning with where we are, and a renewed commitment to where we must go.

This year's CWCC Women on Colorado Boards Report carries a warning that every business leader in Colorado should take personally. For the first time in our state's history, every publicly traded company has at least one woman on its board. That is a milestone worth acknowledging. But beneath it, the overall percentage of women on Colorado's corporate boards declined. Not because qualified women disappeared. Because the systems designed to advance them are failing.

Women are not DEI, they're GDP. And right now, we are losing them.

The numbers inside this report tell the fuller story, but the headline is this: hundreds of thousands of women, and disproportionately women of color exited the workforce in 2025. Not because they lacked ambition or capability, but because the systems meant to support and advance them failed to hold. Those are not just workforce statistics. They are board seats that will sit empty ten years from now.

The broken rung is not a metaphor. Women are being passed over for first-level leadership promotions at rates that compound over an entire career. Nationally, women hold just 29% of C-suite positions. When women cannot advance to senior leadership, they cannot reach the boardroom.

Colorado's economy cannot afford this. I am asking you to act now.

Audit your leadership pipeline and identify where women are stalling. Set board diversity targets with real timelines and report on them. Create the sponsorship and promotion structures that move women from middle management into the rooms where decisions are made. If your board does not yet reflect the workforce and the customers you serve, that is not a future problem, it is a present one.

The Colorado Women's Chamber of Commerce stands ready to partner with you. We have data, networks, and resolve. What this moment requires is your commitment.

Colorado has always led.

Let us lead here.



Simone D. Ross

Simone D. Ross
CEO
Colorado Women's Chamber of Commerce



EQUITY STATEMENT

At the Colorado Women’s Chamber of Commerce, we recognize that true economic prosperity can only be achieved when every woman has the opportunity to fully participate and succeed in our business ecosystem.

We define equity as creating an economically inclusive business environment designed to advance and support women at every intersection of identity.

Our Commitment to Equity Means:

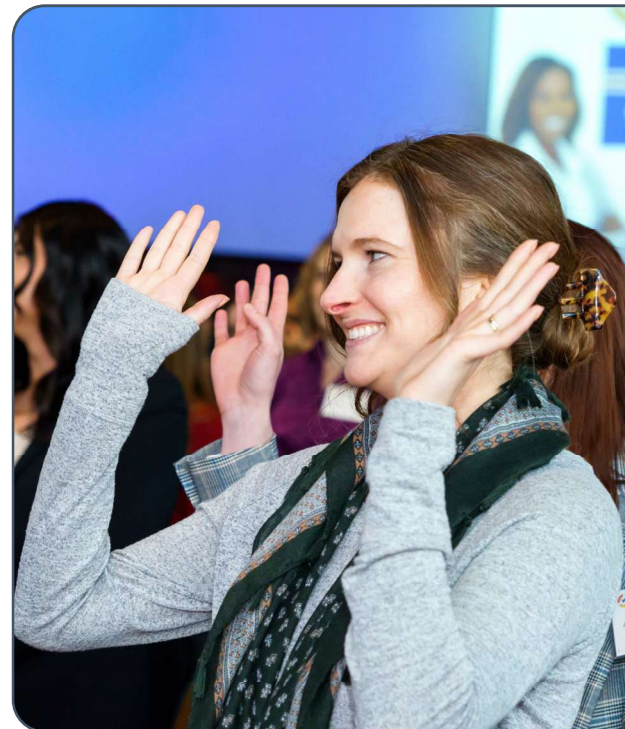
- We intentionally foster belonging through policies, programs, and practices that recognize and value the diverse experiences and perspectives of all women
- We champion the elevation of women to the highest levels of leadership across industries and sectors
- We advocate for the removal of systemic barriers that have historically limited women’s economic advancement
- We promote collaborative approaches that bring together diverse stakeholders as allies in creating sustainable change
- We support the implementation of inclusive business strategies that drive innovation while creating opportunity

Inclusive Board Leadership

We believe that equitable representation at governance levels is fundamental to organizational success and broader economic inclusion. The Chamber is committed to:

- Measuring the direct correlation between diverse board leadership and improved financial performance, stakeholder engagement, and organizational resilience
- Supporting the development of board cultures that authentically value and leverage diverse viewpoints rather than seeking token representation

The Chamber believes that women’s advancement and economic inclusivity requires both individual and collective action. We are committed to ongoing learning, transparent accountability, and measurable progress toward our vision of an economically inclusive Colorado where all women thrive.



FROM THE CWCC BOARD OF DIRECTORS

Leading Side by Side: The Future of Colorado Boards

The vision for Colorado is bold: An accessible Colorado economy built by an inclusive business community. We envision a future where “leading side by side” isn’t a goal, but a standard, where boards reflect the vibrant diversity of our communities and the true depth of our state’s talent. Leadership is not a destination; it is a continuum—women at every level shape the health, resilience, and future of our communities. It is with that conviction that I am honored to share the Colorado Women’s Chamber of Commerce 2025 Women on Boards Report.

Women’s Board Service Matters. Research has found that fully closing gaps in women’s workforce participation, hours, and occupational access could add \$40 billion to our state’s economy. Who sits at that table directly influences how decisions are made and whose interests are represented. Women on boards can provide a valuable voice into corporate practices, which is why participation on boards is a top priority for CWCC and its members.

Progress, But More Work to Be Done. For the first time in our state’s history, every publicly traded company in Colorado has at least one woman on its board of directors. That milestone is real and worth marking. But it exists alongside a troubling counter-current: the overall percentage of women on Colorado’s corporate boards declined from 29.1% to 28.75% this past year. Progress, as this report makes clear, is neither automatic nor permanent.

What’s Next? I invite every reader to see this report not as a benchmark to observe, but as a call to act. The CWCC community consists of “board-ready” women, who are ready to step into leadership with confidence and bridge the gap between talented women and organizations eager for extraordinary results. By tracking progress through the Women on Colorado Boards Report, we hold the business community accountable.

We hope you share the report with your company’s leadership and ask the following questions: **What are we doing to both recruit women on our board? How are we as an organization building a pipeline of equipped women to serve on external boards?**

We envision a future where “leading side by side” isn’t a goal, but a standard,



where boards reflect the vibrant diversity of our communities and the true depth of our state’s talent.



With gratitude and resolve,

Sandy Jones, PhD.
Chair

Women on Colorado Corporate Boards: State of Leadership

The Colorado Women’s Chamber of Commerce 2025 Women on Colorado Boards report presents a sobering shift after years of incremental progress.

Among Colorado’s 70 publicly traded companies in 2025, women now occupy 28.78% of board seats; 177 women serving in 615 total board positions. This represents a 1.2% decline from 2024’s figure of 29.1%, and it places Colorado below the national Russell 3000 average of 30.1%, where progress has also nearly stalled (up just 0.1 percentage points from 2024, the smallest gain in more than a decade).

Colorado Moves in Wrong Direction

Colorado is not alone in facing headwinds, but unlike the national index, Colorado moved backward. This decline in board representation does not exist in isolation, it is unfolding against a deeply troubling national backdrop. Across the United States, an estimated 455,000 women left the workforce between January and August 2025 alone. Economists have sounded the alarm: the labor force participation rate for women ages 25 to 44 with young children fell nearly three percentage points in just the first half of 2025, driven by the rollback of flexible and remote work policies, rising childcare costs, and the collapse of pandemic-era childcare funding.

Women with college degrees have been hit particularly hard. Their participation rate, which had peaked at 70.3% in late 2024, dropped sharply as return-to-office mandates swept through both the private sector and federal government. Nearly two-thirds of C-suite executives acknowledged that these mandates caused a disproportionate number of women to resign, with many reporting difficulty filling the resulting gaps and measurable declines in productivity. Nationally, women’s overall labor force participation rate stands at 57.5%, and economists warn that if this trajectory continues, it will not only erase years of hard-won gains but risk stifling broader U.S. economic growth.

Colorado’s own data mirrors these pressures. With a women’s labor force participation rate of 62.3%, more than one in three Colorado women remains outside the workforce entirely. Among those who are working, women hold part-time positions at roughly twice the rate of men, a structural gap that has persisted, largely unchanged, for more than two decades. These are not incidental statistics. They reflect systemic barriers in caregiving, wage equity, and access to senior roles that constrain the pipeline of women advancing toward executive and board-level positions. The declining share of women on Colorado’s corporate boards is, in part, a downstream consequence of these upstream forces. Addressing board representation in any meaningful way requires acknowledging the full picture of women’s economic participation in Colorado.



Some Meaningful Progress

The distribution of women directors across Colorado companies tells a nuanced story. For the first time, 100% of Colorado’s publicly traded companies have at least one woman on their board; a meaningful milestone that tracks with national progress, as the Russell 3000 has also reduced boards with no women to just 2%. Yet true gender balance remains elusive. The largest share of companies (38.6%) have just two women directors, while only 17.1% have achieved substantial female representation with four or more women on their boards, compared to 58% of Russell 3000 companies nationally that now have three or more women directors or gender-balanced boards. This clustering around minimal representation underscores a persistent challenge: many companies appear to treat one or two women directors as sufficient, rather than as a foundation for deeper change.

Companies Getting it Right

Leading companies continue to demonstrate that gender parity is both achievable and advantageous.

- Pursuit Attractions and Hospitality, Inc. (57%)
- RE/MAX Holdings, Inc. (55%)
- FirstSun Capital Bancorp (50%)
- Vail Resorts (45%)
- DaVita (44%)

These companies set the standard for what is possible when organizations make board diversity a true strategic priority and serve as a benchmark for Colorado’s broader business community.

Sector analysis continues to reveal significant disparities in women’s representation across industries.

Consumer Cyclical leads at 36.5% and Real Estate follows at 33.3%, while Communication Services remains at the bottom with just 21.3% women directors; a persistent gap that demands targeted attention. Energy (26.1%) and Consumer Defensive (23.8%) sectors also lag considerably behind.

As Colorado continues to grow as a hub for technology, healthcare, and innovation, the decline in women’s board representation is a call to action; not a footnote. The foundation for progress exists: all 70 publicly traded companies now include women in their boardrooms, and 47.1% have three or more women directors. But reversing this year’s decline and building momentum toward genuine gender balance will require sustained commitment, intentional strategy, and active engagement from Colorado’s entire business community.

The national data amplifies the urgency: according to the 2025 50/50 Women on Boards Gender Diversity Index, only 29% of new director appointments across Russell 3000 companies went to women this past year, the lowest share since 2017, down sharply from 37.4% in 2023, and researchers project that if current trends persist, gender parity on corporate boards could be delayed by another 200 years. Colorado cannot afford to follow that trajectory. This means not only examining boardroom composition, but also confronting the workforce conditions, part-time employment rates, participation gaps, and advancement barriers that shape who ultimately reaches the table.

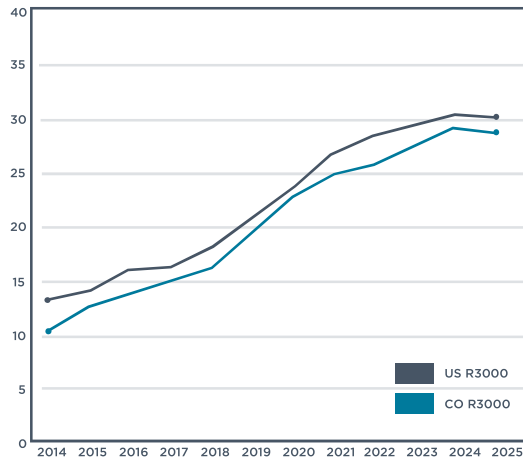
The data is clear: without deliberate effort at every level, progress will not hold.



BY THE NUMBERS

Colorado Russell 3000 Lags the National Average

Proportion of Women on Russell 3000 Boards



Women on Boards of R3000 Companies

While both the percentage of women on Russell 3000 boards in Colorado and nationally from 2014 to 2025 have trended upward over the past decade, Colorado's representation declined in 2025, widening the gap with the national average to 1.4 percentage points.

Colorado R3000 is Below National

Colorado has consistently trailed the national Russell 3000 average every year since 2014 — and 2025 marks a step backward, with the gap widening to 1.4 percentage points as Colorado's representation declined while the national figure held nearly flat.

Gender Diversity in Corporate Boardrooms

28.78% of board seats are occupied by women
2024: 29.1%

177 women serving in
615 total board positions

100% of companies have achieved basic gender diversity with **at least one woman** on their board

ONLY 14% of Colorado companies have true gender balance

1:7 have **more than four women** directors, achieving substantial female representation

27 of the 70 (~39%) companies only have **two women** serving on their boards

70 publicly traded companies in Colorado, in 2025.

Companies with Women on Boards



Companies Making an Impact

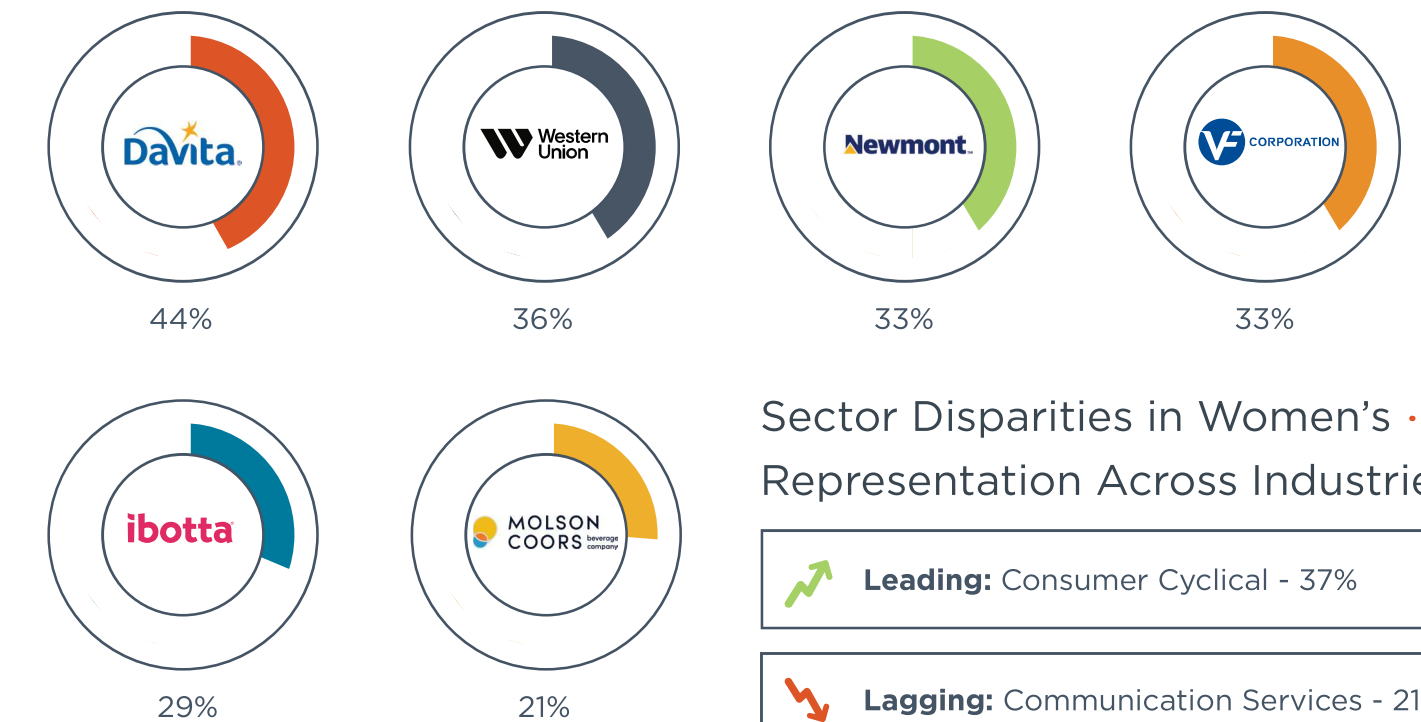
Leading Companies

57% WOMEN

55% WOMEN

50% WOMEN

CWCC Member Companies with Strong Commitments to Board Diversity



Sector Disparities in Women's Representation Across Industries

Leading: Consumer Cyclical - 37%

Lagging: Communication Services - 21%

1

Rebuild the Appointment Pipeline

- Commit to diverse candidate slates for every open board seat
- Partner with organizations like the Colorado Women’s Chamber of Commerce and national networks to identify board-ready women

2

Elevate Women into Board Leadership Roles

- Ensure women hold the CEO, Chair, or Nominating/Governance Committee Chair roles

3

Set Targets and Report Progress

- Establish specific, time-bound diversity targets and report on them annually

4

Address the Sector Gap with Industry-Specific Strategies

- Engage industry peers and associations such as the Colorado Technology Association and Colorado Bioscience Association to develop sector-specific talent pools and mentorship programs that feed the board pipeline

5

Expand Boards Thoughtfully

- Evaluate increasing the number of Directors on the board. Companies with smaller boards should consider whether expansion creates an opportunity to add diverse voices, while ensuring refreshment strategies are in place, so gains aren’t reversed when seats turn over

6

Support the Broader Workforce Pipeline

- Board diversity doesn’t happen in isolation. Colorado companies that invest in flexible work policies, caregiving infrastructure, and women’s advancement into senior leadership roles are building the pipeline from which future directors emerge

COLORADO WOMEN LEADING THE WAY



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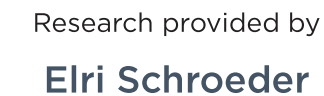


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Thank You to Our Contributors





**Shaping a future where
women are leading the way.**



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