

# WOMEN ON COLORADO BOARDS STATE OF THE STATE

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JUNE 30, 2020

Welcome to the findings of the June 30, 2020 *Women on Colorado Boards: State of the State*. Conducted by Boardbound by Women's Leadership Foundation every six months, the research examines and tracks the gender diversity of public company boards across the state.

Research consistently demonstrates that **companies with women on their boards have higher profitability, faster earnings growth and fewer governance controversies**. In fact, an analysis by MSCI ESG Research found that companies with three or more female board members enjoyed an average 37% earnings per share growth from 2011 to 2016, compared to a decline of 8% for those with all-male boards.

Today, there are **12 Colorado public companies with three or more women on their boards**. In 2011, just two met this threshold.

There are some other bright spots in our most recent research. Our findings show that **Colorado corporations continue to step up the pace in adding women to their boards**. And a **large majority of companies now have one or more women on their boards**, where all-male boards dominated just six years ago.

Even as we celebrate progress, **Colorado continues to trail other states**. Closing that gap is especially important now, as our communities and state navigate a formidable constellation of health, economic and social challenges. Historically, leadership and workforce diversity stagnate or backslide during economic downturn. Yet we know that those **companies that maintain diversity fare better through periods of economic difficulty and recovery**. Credit Suisse Research Institute found that, in the years leading up to the Great Recession, companies with female board members delivered significantly higher return on equity than those with all-male boards—and that gap widened in the years following the recession.

It's clear that having women in corporate governance is not a should-have. It's a must-have.

And it's what calls us, here at Boardbound, to work even harder toward our vision: Women and men leading side-by-side, lifting companies and communities to greatness.

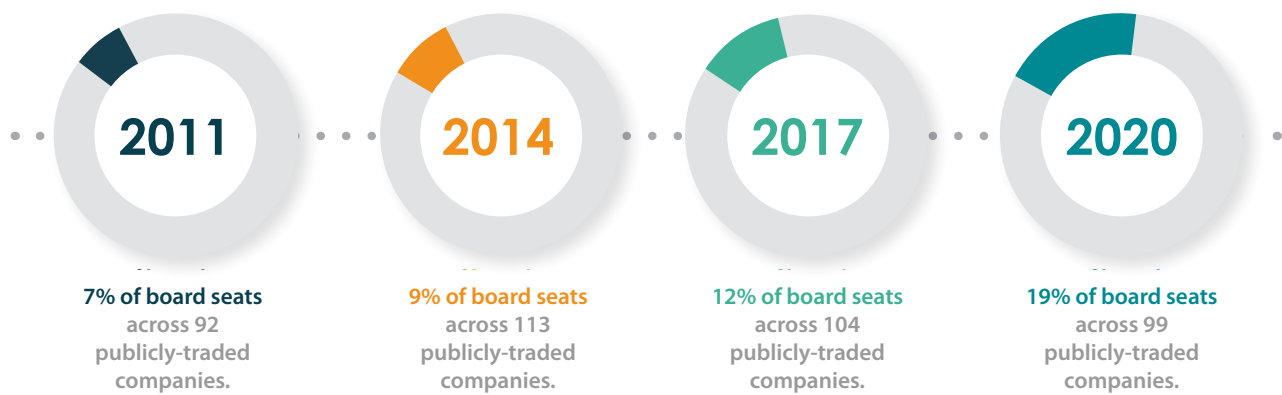
Thank you for joining us on the journey.



First performed in 2011 and now conducted every six months, the Boardbound research analyzes data from website listings and proxy statements filed by publicly traded corporations headquartered in Colorado. As of June 30, 2020, there were 99 public companies in the state.

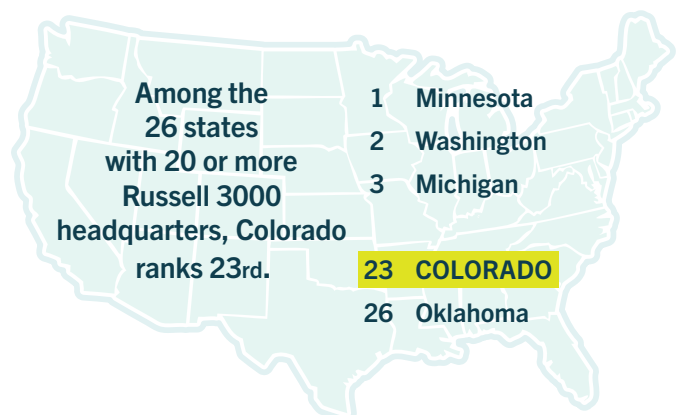
## THE PRESENCE OF WOMEN IN COLORADO CORPORATE BOARDROOMS ACCELERATES.

Eighteen Colorado companies added a woman to their boards in the first half of 2020. The percentage of public company board seats held by women is now 19%, an increase of five percentage points since June 30, 2018. This is a far faster pace than the average annual increase of 0.8 percentage points recorded June 2011 through June 2017.



## YET COLORADO STILL LAGS THE NATION.

When it comes to the portion of board seats held by women, Colorado companies that are part of the Russell 3000 fall 1.5 percentage points behind the average for Russell 3000 companies nationally.

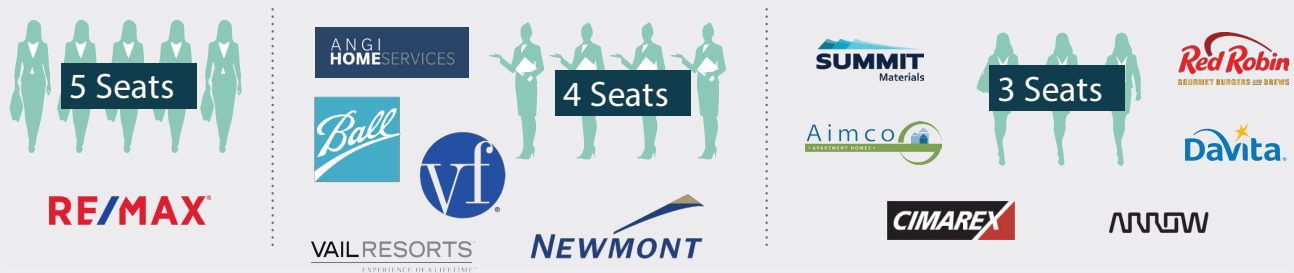


## A LARGE MAJORITY OF COLORADO COMPANIES HAVE AT LEAST ONE WOMAN ON THEIR BOARDS.

Seventy-nine percent of public companies now have one or more women in the boardroom, a 20-percentage point increase in two years. This represents tremendous progress and a reversal of the situation when Boardbound began tracking data in 2011, when 56% of boards were all-male.

### Colorado companies leading the way span multiple industries.

Board seats held by women:

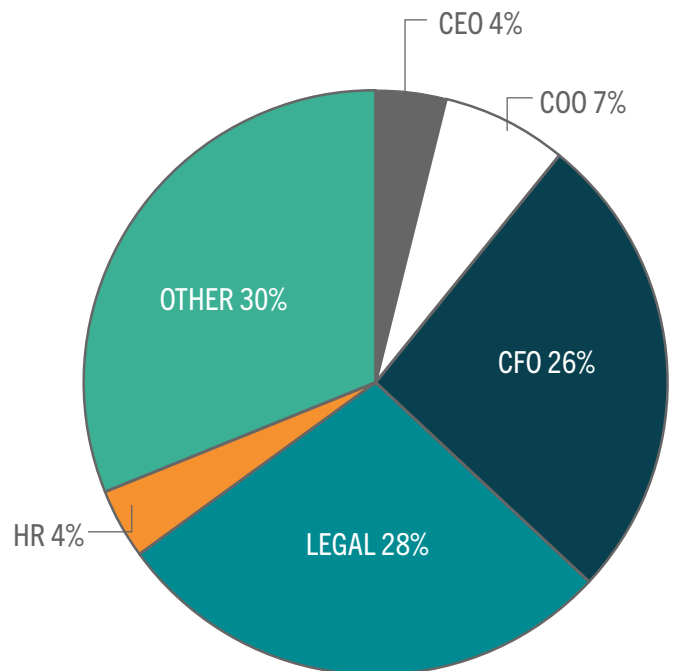


## WHILE FEW COLORADO CORPORATE BOARDS ARE LED BY WOMEN.

Just five publicly held companies in Colorado have a woman board chair: Akerna, Clovis Oncology, DaVita, Gevo and Newmont.

## AND THE PIPELINE FOR FEMALE BOARD CANDIDATES NEEDS EXPANSION.

Boardbound’s research also documents the number of female named executive officers reported in proxy statements by Colorado public companies. Even as the presence of women on boards grows, we see that just 16% of named executive officers are women. And few of these executives hold positions that generally are most sought after for corporate boards: chief executive officer, chief operating officer and chief financial officer. Akerna, National Storage Affiliates and WOW! are the three companies with female CEOs.



## HOW DIVERSITY OVERCOMES ADVERSITY



A conversation with Jandel Allen-Davis, MD  
President & CEO, Craig Hospital

“We’re all learning as we go along,” Jandel Allen-Davis, MD, says of her organization’s response to COVID-19. This fact has served as a grounding, if sometimes uncomfortable, reminder to Dr. Allen-Davis as she guides Craig Hospital through these unprecedented times.

Chief of the world-renowned rehabilitation center since late 2018, Allen-Davis points to inclusion and diversity as vital ingredients in Craig’s COVID-19 incident command. Conducted “through an inclusive lens, where everybody has a voice,” the approach has equipped the hospital to agilely address the fast changing conditions brought on by the pandemic, while upholding exceptional standards of care for patients affected by spinal cord and brain injury.

“There’s no book to follow,” Allen-Davis says. “Since none of us have done this before, we each simply bring our unique expertise and authentic viewpoints to the challenge. In a disruptive time like this, the team can only make our way through it together because not one of us has all the answers.” There have been some strained moments on the team, Allen-Davis acknowledges, noting that members of the group have “gained enough trust over the weeks to be able to sit with the tension and then move through it to a better solution.”

Allen-Davis’s appreciation for the power of inclusion and diversity comes from a deeply personal place. “By all accounts, I shouldn’t be in this role. When I think about my race, my gender, my age and my medical specialty (OB/GYN), I shouldn’t be CEO of Craig. I feel incredibly grateful to do what I do.”

And it comes from a desire to make meaningful change in the world. “If we want to get different results, we have to make sure that a lot of different perspectives are in the room. And not just in the room, but having a voice. And not just having a voice, but having the opportunity to lead and serve others. “If we surround ourselves with people who look and think like ourselves, we get a pretty narrow sense of what is possible.”

**Please join us in supporting the cause of more women on boards. Here are steps you can take:**

**GET INFORMED.** Research the company you work for and those you do business with: How many women do they have on their boards? For a list of publicly traded Colorado companies with women on their boards, [CLICK HERE](#).

**ADVOCATE.** Help raise awareness of the value of board gender diversity in your personal and professional circles. Subscribe to Boardbound communications and follow us on social media.

**INVEST WITH A DIVERSITY LENS.** Buy from and invest in women-owned, women-led companies and public companies where women are well represented in C-suites and boardrooms.

**JOIN A BOARD.** Target a board seat as part of your career plan. Even if you're not ready to be on a corporate board, you can make an important difference by serving on a non-profit board or a city or state board or commission. Boardbound has programs that can help.

**RECRUIT A WOMAN FOR YOUR BOARD.** There are plenty of talented women in Colorado ready to contribute to the success of your organization as a board member. Boardbound can help you find qualified candidates.

**SUPPORT BOARDBOUND.** Your financial support helps us extend our reach and increase our impact. Boardbound is always thrilled to host information sessions for employees, associations and other groups about women on boards and how people can get involved. [CLICK HERE](#).

**With gratitude to these generous supporters:**



**Boardbound by Women’s Leadership Foundation is a 501(c)(3) dedicated to opening more board positions to women in Colorado and beyond.**

**WE INSPIRE LEADERS TO CHAMPION AND PURSUE GREATER BOARD DIVERSITY.**

Boardbound partners with CEOs and board directors to raise awareness about the value of women in governance, address barriers and lead change. We also gain exposure for talented, board-qualified women with this important audience.

**WE EQUIP WOMEN TO SKILLFULLY STEP INTO BOARD SERVICE.** Corporate Boardbound and Community Boardbound are programs that help women build the knowledge, strategies and skills they need to secure, and succeed in, governance positions with corporate boards, non-profit boards or government commissions. Latinas in the Boardroom is a related effort to raise awareness about the underrepresentation of Latinas in governance and to support them in pursuing board service.

**WE CONNECT BOARD-READY TALENT TO ORGANIZATIONS EAGER TO ACHIEVE EXTRAORDINARY RESULTS.** Through our Boardconnect program, we help companies and boards find talented, qualified women candidates, relying on our own data as well as our network of partner organizations across the nation.



[BOARDBOUND.ORG](http://BOARDBOUND.ORG)

720.282.9940

[boardbound@womensleadershipfoundation.org](mailto:boardbound@womensleadershipfoundation.org)

