

Women make up 24% of Colorado company boards, up from 7% a decade ago

New survey shows women of color were a third of new members in 2021; overall, Colorado slips behind national average



Lisa Zúñiga Ramirez at her home March 16, 2022.

Andy Cross, The Denver Post

By **JUDITH KOHLER** | jkohler@denverpost.com | The Denver Post
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Lisa Zúñiga Ramirez is part of a trend that proponents of seeing more women in the boardrooms of Colorado companies are celebrating.

In 2021, Ramirez, who has 30 years of experience in institutional investing, was appointed to the advisory board of Denver-based Bow River Capital. She was among the women of color that a new analysis of public companies in Colorado estimates made up about a third of new board members.



"This is very important because women of color have been a rarity on boards in Colorado," Barbara Bauer, executive director of Boardbound, said in a statement.

Overall, the research shows that 23.5% of the board seats of Colorado public companies were occupied by women, up about 3 percentage points from 2020. Progress has been significant since the first report in 2011, when women accounted for just 7% of board membership, said Jo Lynne Whiting, a member of Boardbound's board of directors.

"Back in 2011, if you looked around the boardroom you would find 13 men for every one woman. Now, it is three men for every one woman," said Whiting, who prepared the report.

However, after reaching numbers in 2020 that were on par with the national average, Colorado's overall percentage of female board members slipped slightly in 2021. The state percentage fell about 3 percentage points behind the national average of 26.7%.

Colorado's ranking among other states dropped to the 19th spot from the 16th in the percentage of women on boards of directors.

For comparison purposes, Boardbound uses the benchmark of the Russell 3000 Index, which tracks the performance of the top 3,000 U.S. publicly traded companies.

"It's just another indication that while we're proud of our improvement, we want to be a leader so we need to do better," Whiting said. "If you look at the top state, California, they're 6 percentage points more."

Building the pipeline

Ramirez wants to help position more Latinas for the boardroom. The Boardbound survey showed that Colorado boards would need nine times the current number of Latinas to reflect the population, compared to 2 to 2.5 times the number of Black and Asian-American women.

"I can't speak to exactly why that is other than in my experience as an investor and talking to many management teams, there's this perception there's not a pipeline, not the talent they can put into these positions," Ramirez said.

But Ramirez said there are plenty of Latinas with "extremely deep experience" and talent and preparing them to take seats at the table is vital. After going through Boardbound's 10-month training, Ramirez joined a committee focused on finding Latina candidates for the program.

Although she was a portfolio manager and a partner at a private money manager for about 30 years, Ramirez said she wasn't certain she was ready to serve on a corporate board.

"I didn't have a 'C' in my title. I wasn't a CEO or a (chief financial officer) in my career," Ramirez said. "My observation was you had to be in the C suite in order to gain a board seat."

Ramirez said Boardbound helped her understand the shift taking place in board rooms in emphasis on more specific experience and expertise. She was assigned a mentor, a woman who is on four boards, who helped her with a networking plan.

In January 2021, Ramirez joined the Bow River Capital advisory board and two out-of-state boards. She has been on nonprofit boards for a number of years and welcomes the growing effort to make sure that boards of public companies better encompass the diversity of the workforce, customers and the public.

"I've seen it as an investor. The return on investment capital, the return on equity, stock performance, profitability, they improve" with diversity, Ramirez said.

[Catalyst](#), a global nonprofit whose aim is to make workplaces more inclusive, said research shows diversity is associated with improved financial performance. A 2019 study by [Credit Suisse](#) of 30,000 senior executives at more than 3,000 companies worldwide found that companies with 20% or more women in management roles generated 2.04% higher returns on investment than companies with 15% or less women.

A 2020 study by management consulting firm [McKinsey and Company](#) that looked at more than 1,000 companies in 15 countries found that companies in the top fourth for gender diversity on boards were more likely to report 28% more profitability.

Good for business

Andria Clack-Rogers Varnado, who is African-American and on the board of Colorado-based Red Robin Gourmet Burgers, said it makes sense that more diverse leadership can be a boost for the bottom line.



When a company better reflects shareholders' interests, it's good for business, Varnado added. "And when you represent your customers, you're creating better products and services and also allowing your customers to share what their interests are."

Varnado started her career on Wall Street in management consulting, working with a number of companies. She is head of consumer business for the Kohler Co., known for its plumbing products. She has seen more work to increase diversity in the boardroom and leadership, which she attributes in part to social pressure.

There's also the recognition, Varnado said, that boards face increasingly complex challenges that require more specialized experience and expertise. "Many executives, especially CEOs and their boardrooms, are starting to realize this perspective or this opportunity will come in the form of diversity."

DaVita Inc. set a goal in 2015 of having a gender-balanced board of directors and achieved it in 2017. The Denver-based kidney care provider, which operates in the U.S. and 10 other countries, is one of 16 public companies in Colorado whose boards have an equal number of men and women, more than twice the number a year ago.

"What we strived to do very deliberately and very intentionally, was to make sure the boardroom represented the community and fell philosophically in line with how we view society and the world," said DaVita CEO Javier Rodriguez.

Being able to respond to society's great diversity of points of view, race, religions and political views means being better listeners, Rodriguez said. When the coronavirus pandemic began, DaVita responded by teaming up with the child-care provider Bright Horizons for employees needing help to take care of their kids or older family members.

With all the things going on — the pandemic, racial issues, economic pressures — the leadership on boards is even more important, Rodriguez said. "It makes it more important to have diversity to be a sounding board for the CEO and have different points of view so the board's decision making is richer and better."

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Judith Kohler

Judith Kohler joined The Denver Post in August 2018 and is part of the business team, writing about energy, aerospace, agriculture and other topics. She spent 21 years with The Associated Press, covering politics, government, energy and the environment in Colorado and Wyoming.

jkohler@denverpost.com

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