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Career & Workplace

Women lose ground on Colorado corporate boards after a decade of growth

female executive talking to business partners
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By Lincoln Roch – Intern, Denver Business Journal
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Story Highlights

- Women held 177 of 615 board seats at Colorado's Russell 3000 companies in 2025, down from 194 in 2024.
- The Colorado Women's Chamber of Commerce attributes the decline to dismantled corporate diversity programs and reduced C-level roles for women.
- All of the Colorado companies on the Russel 3000 index have at least one woman on their board.

The number of women on the boards of Colorado's publicly traded companies declined in 2025 after a decade of consistent growth.

Every year, the Colorado Women's Chamber of Commerce analyzes the number of board of directors seats occupied by women at Colorado companies on the Russell 3000. The index represents approximately 98% of the investable U.S. equity market, according to FTSE Russell.

The 2025 report showed a notable milestone that all of the state's R3000 company boards now have at least one woman. But, of the 615 seats on the state's R3000 boards, just 177 are held by women – down from 194 in 2024.

The CWCC says the report is a warning sign of what may be coming as companies reverse diversity efforts.

"We're celebrating that there's one woman on every publicly traded board when 50% of the population is women, what are we talking about?" said Simone Morrison, CWCC president and CEO. "So there's the woo hoo, and insert confetti, but then the other piece is that the overall percentage of women serving on corporate boards, it's declined."

Nationally, growth for women's board representation hit 0.1% last year, the smallest gain in more than a decade.

When the data was first compiled in 2011, 7% of Colorado's R3000 board seats were occupied by women, with more than half of the companies having zero board representation by women. From 2014 to 2024, the amount of female representation increased every year, reaching 29.1% of all board seats in Colorado and 30% nationally.

Colorado has always lagged behind the national R3000 index in female representation, and its fall to 28.78% in 2025 widened the gap to a 1.4% difference proportionally.

The reason for the decline was not that qualified women have disappeared, but that the systems designed to advance them are failing, Morrison said. The pipeline to a board seat, as Morrison describes it, requires advancement to a C-suite position. Nationally, women held 29% of those jobs, according to McKinsey and Company's [2025 Women in the Workplace report.]

The C-level roles held disproportionately by women are chief human resources officer and chief diversity officer, Morrison said. The dismantling of corporate DEI efforts in 2025 has eliminated some of those jobs.

"When you consider the job titles that have gone away, given the federal pressures to eliminate equity, inclusion, and diversity – it actually lessens women being able to occupy some of these roles," Morrison said.

Michele Ashby is the founder and CEO of Ace LLC, a firm dedicated to training, certifying and preparing qualified women for corporate board service. She has been on multiple publicly traded companies' boards, and when there is equal gender representation on boards, businesses perform better, she said.

"Return on investment goes up," Ashby said. "Men are really good at siloing and going for the goal ... women are good at organizational planning and looking at the bigger picture. When you put the two of them together, you basically prevent a lot of obstacles."

The CWCC report shows that only 17.1% of the companies have four or more female directors, with the largest share, 38.7%, having two.

It did identify several companies that CWCC considered industry leaders in 2025. Pursuit Attractions and Hospitality, RE/MAX and FirstSun Capital had 50% or more female directors on their boards, while Vail Resorts and DaVita surpassed 40%.

While major gains have been made for women over the last decade, Morrison said that the recent hits to DEI programs will likely impact board seats 10 years from now. She predicted that the policy reversals will worsen trends that show women are promoted at lower rates for first-level leadership jobs compared to men.

"Management has to be deliberate and intentional in making sure that they're advancing women, and where do you find women to advance? They're at your entry level," Morrison said.

Here are the biggest multifamily mortgage lenders in the Denver area

Local multifamily mortgage volume, 2025

Rank	Prior Rank	Name
1	1	Walker & Dunlop LLC
2	2	Jones Lang Lasalle Multifamily LLC
3	3	CBRE Multifamily Capital Inc.

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