

# Colorado Boards: Latino Inclusion Summary

2024



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# Introduction

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The Latino Corporate Directors Association (LCDA), along with its foundation, the Latino Corporate Directors Education Foundation (LCDEF), is unwavering in its commitment to drive meaningful change. We act as catalysts for increased Latino representation on corporate boards while also nurturing a new wave of Latino executive talent.

The U.S. Latino community, the nation's largest ethnic group, is vital to economic growth. It represents one in five Americans and contributes \$3.2 trillion to the GDP<sup>1</sup>. Despite their significant influence, Latinos face substantial underrepresentation in corporate boardrooms, highlighting a concerning gap given their status as the second-largest population group in the country.

This report by LCDA will delve into the economic contributions of the Latino community in Colorado, underscore the pressing issue of their underrepresentation in boardrooms, and share steps to improve Latino inclusion.

**\$3.2**  
**TRILLION**



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<sup>1</sup> Latino Donor Collaborative. 2023 LDC US Latino GDP Report. 2023

## Growing Economic Impact

### GDP Influence

The U.S. Latino GDP measured \$3.2 trillion, making it the 5th largest GDP in the world. <sup>1</sup>

### Latino Population:

Latinos are currently 19% of the population, at 62.5 million in the U.S., growing at an average of 1 million annually. By 2050, they will represent over 25% of the population. <sup>1</sup>



**Median Age:** Average median age of Latinos is nearly 9 years lower than the median age of the entire U.S. population. <sup>2</sup>



**Latino Youth:** Latinos under 18 are 31% of the U.S. population versus 22% of the national average. <sup>2</sup>



**Net New Workers:** Latinos are projected to account for 78% of net new workers between 2020 and 2030. <sup>1</sup>



**Job Creators:** Latinos own nearly 5 million businesses generating more than \$800 billion in annual revenue. <sup>3</sup>



**Entrepreneurs:** The Latino cohort accounts for 52% of all net new employer businesses, making it the country's most prolific entrepreneurial cohort. <sup>4</sup>

<sup>2</sup> USAFacts. "Demographics of Hispanic Americans." Accessed July 15, 2024. <https://usafacts.org/articles/demographics-hispanic-americans/>.

<sup>3</sup> Stanford Graduate School of Business and Latino Business Action Network. State of Latino Entrepreneurship. Stanford Graduate School of Business, 2023.

<sup>4</sup> Orozco, Marlene, Jonathan Furszyfer, Paul Oyer, and Jerry I. Porras. 2021 State of Latino Entrepreneurship. Stanford Latino Entrepreneurship Initiative, January 2022.

## Driving American Buying Habits

### Consumption Growth Rate

Latinos household consumption grew at 6% annual growth rate versus 3% for non-Latinos over the last decade.<sup>5</sup>

### Growing Income

From 2010 to 2020, the Latino income share increased by **18%** and Latino income will continue to grow more rapidly than non-Latinos.<sup>5</sup>



### Retail

By 2026, Latinos will reach \$49 billion in spending on retail apparel, accounting for 34% of the growth.<sup>6</sup>



### Streaming Services

Over-index, consumption of streaming services - Latinos at 77% vs Non-Latinos at 66%.<sup>1</sup>



### Restaurants

With an annual average of \$9.8 billion restaurant visits attributed to Latinos, they account for 25% of total foot traffic.<sup>7</sup>



### Tech Adopters

29% of Latinos engage in social media activities vs 25% for non-Latinos.<sup>1</sup>



### Automotive Sales

24% of all car sales are made by Latinos, who are likely to buy more cars over their lifetime than non-Latinos.<sup>1</sup>



### Home Ownership

Latino buyers are expected to comprise 70% of homeownership growth over the next 20 years.<sup>8</sup>

<sup>5</sup> McKinsey & Company. The Economic State of Latinos in the US: Determined to Thrive. November 2022. The Economic State of Latinos in America: The American Dream Deferred. December 2021.

<sup>6</sup> Advertising Week. "Why Every Company Should Target Hispanic Consumers Starting Immediately." Accessed July 15, 2024. <https://advertisingweek.com/why-every-company-should-target-hispanic-consumers-starting-immediately/>.

<sup>7</sup> FSR Magazine. "Understanding the Latino Restaurant Consumer." Accessed July 15, 2024. <https://www.fsrmagazine.com/consumer-trends/understanding-latino-restaurant-consumer>.

<sup>8</sup> Zinn, Amalie, Janneke Ratcliffe, and Noerena Limón. Priorities for Advancing Latino Homeownership: Research Agenda. Urban Institute, Mariposa Strategies LLC, and Turner Center for Housing Innovation, July 2023.



# Why These Findings Matter

As the prior data indicates, the influence of Latinos in the U.S. is growing exponentially. In Colorado, Latinos constitute over 22% of the state's population and labor force. Consequently, it is imperative for shareholders and corporations in Colorado to ensure their boards mirror the diversity of their broader communities.

In recent years, Colorado has made notable progress in enhancing gender diversity on corporate boards, largely due to Boardbound by Women's Leadership Foundation's efforts to expand board opportunities for women. Building on this success and with their support, our goal is to advance ethnic diversity.

This report, supported by Boardbound by Women's Leadership Foundation, analyzes and raises awareness of Latino inclusion on Colorado public boards and private Fortune 1000 companies. It focuses on the percentage of board seats held by Latinos and companies' inclusion of Latino directors.

## Colorado by the Numbers

Latino Population <sup>9</sup>

**22.7%**

Latino Workforce <sup>9</sup>

**22.3%**

Latino Gross  
Domestic Income <sup>1</sup>

**\$48B**

Latino Labor Force <sup>1</sup>

**595K**

*The data reflected in this report is as of July 15, 2024, unless otherwise noted.*

<sup>9</sup> United States Census Bureau. Annual Estimates of the Resident Population by Sex, Race, and Hispanic Origin. 2020. Data set. United States Census Bureau. Accessed July 15, 2024.

## Summary of Latino Representation on Colorado Boards

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

Pilgrim's Pride Corporation  
Frontier Group Holdings, Inc.  
Ball Corporation  
Century Communities, Inc.  
Newmont Corporation  
SM Energy Company  
Summit Materials, Inc.

<sup>10</sup> Based on the review of 123 publicly traded CO-based companies and privately-held Fortune 1000 companies, excluding SPACs. In detail, 29 companies include Latino representation compared to 94 without Latino representation.

<sup>11</sup> Based on 39 board seats held by a Hispanic/Latino.

969

Total Seats in  
CO Boards <sup>10</sup>

4%

Seats Held  
by Latinos <sup>11</sup>

23.6%

Companies with  
Latino Representation <sup>10</sup>

76.4%

Companies without  
Latino Representation <sup>10</sup>



Only **1.3%** of board seats are held by **Latinas**.

# List of 29 Companies with Latino Representation

alpha order

Apartment Income REIT Corporation  
Arq Inc.  
Ball Corporation\*  
Century Communities, Inc.\*  
Concrete Pumping Holdings, Inc.  
DaVita Inc.  
Energy Fuels Inc.  
Frontier Group Holdings, Inc.\*  
Gevo, Inc.  
Gogo Inc.  
Gold Resource Corporation  
Golden Minerals Company  
Heartland Financial USA, Inc.  
Molson Coors Beverage Company  
National CineMedia, Inc.

Newmont Corporation\*  
NioCorp Developments Ltd.  
Ovintiv Inc.  
Paragon 28, Inc.  
Pilgrim's Pride Corporation\*  
Royal Gold, Inc.  
SM Energy Company\*  
SSR Mining Inc.  
Summit Materials, Inc.\*  
The ONE Group Hospitality, Inc.  
The Simply Good Foods Company  
The Western Union Company  
TriSalus Life Sciences, Inc.  
WideOpenWest, Inc.

\*Boards with two (2) or more Latinos.



# List of 94 Companies without Latino Representation

alpha order

Aclarion, Inc.  
Advanced Energy Industries Inc.  
Angi Inc.  
Antero Midstream Corporation  
Antero Resources Corporation  
Apartment Investment and Management Company  
ARCA biopharma, Inc.  
Arrow Electronics, Inc.  
Arrowmark Financial Corporation  
Ascent Solar Technologies, Inc.  
Atlanta Braves Holdings Inc.  
Auddia Inc.  
authID Inc.  
Aytu BioPharma, Inc.  
Biodesix, Inc.  
CEA Industries Inc.  
Century Casinos, Inc.  
Charlotte's Web Holdings, Inc.  
Civitas Resources, Inc.  
CPI Card Group Inc.  
Crocs, Inc.  
CSG Systems International, Inc.  
DHI Group, Inc.  
DMC Global Inc.

EchoStar Corporation  
Edgewise Therapeutics, Inc.  
Enlitic Inc.  
Enliven Therapeutics, Inc.  
Enservco Corporation  
EverCommerce Inc.  
Farmland Partners Inc.  
First Western Financial, Inc.  
Gaia, Inc.  
Gates Industrial Corporation plc  
Good Times Restaurants Inc.  
GrowGeneration Corporation  
Healthpeak Properties Inc.  
Ibotta, Inc.  
ikeGPS Group Limited  
Innospec Inc.  
InnovAge Holding Corporation  
Inspirato Incorporated  
Intermap Technologies Corporation  
Intrepid Potash, Inc.  
Laird Superfood, Inc.  
Liberty Broadband Corporation  
Liberty Energy Inc.  
Liberty Media Corporation

# List of 94 Companies without Latino Representation

alpha order

Lightwave Logic, Inc.	SOBR Safe, Inc.
Medicine Man Technologies, Inc.	Solitario Resources Corporation
Mesa Laboratories, Inc.	Sonoma Pharmaceuticals, Inc.
ModivCare Inc.	Spruce Power Holding Corporation
MYR Group Inc.	The Hain Celestial Group, Inc.
National Bank Holdings Corporation	Trimble Inc.
National Storage Affiliates Trust	TTEC Holdings, Inc.
Natural Grocers by Vitamin Cottage, Inc.	UDR, Inc.
Noodles & Company	Ur-Energy Inc.
Oblong, Inc.	urban-gro, Inc.
Palantir Technologies Inc.	V.F. Corporation
Pure Cycle Corporation	Vail Resorts, Inc.
Qurate Retail Inc.	Veritone, Inc.
RE/MAX Holdings, Inc.	Vista Gold Corporation
Reaves Utility Income Fund	Vitesse Energy, Inc.
Red Robin Gourmet Burgers Inc.	Vivos Therapeutics, Inc.
Riot Platforms, Inc.	Westwater Resources, Inc.
Rocky Mountain Chocolate Factory, Inc.	Where Food Comes From, Inc.
S&W Seed Company	Woodward Inc.
SeaStar Medical Holding Corporation	Xti Aerospace Inc
SHF Holdings, Inc.	ZimVie Inc.
Sitio Royalties Corporation	Zynex, Inc.
Skillsoft Corporation	
Solid Power, Inc.	

# Ways to Advance Latino Representation



## Invest Wisely

When investing in companies, consider those whose boards are diverse and reflect their customer and workforce base. Research shows that companies with diverse boards perform better financially.<sup>12</sup>



## Examine a Growing and Untapped Market

Company boards should ask questions to explore this untapped market. McKinsey research shows that 41.5 million Latinos live in under-tapped regions that could generate an additional \$660 billion in spending.<sup>13</sup>



## Promote Transparency and Disclosure

Reporting and disclosure are essential; the best practice is for directors to self-identify their gender, race, ethnicity, and sexual orientation. The breakdown of these demographics should be readily available to the public.



## 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). Every board slate presented should include at least 2-4 Latino candidates.



## Influence the Pipeline

Recommend qualified Latinos when asked to fill a board vacancy and unable to do so.

<sup>12</sup> Lee, Allison. "Remarks at the Council of Institutional Investors 2020 Conference." U.S. Securities and Exchange Commission. September 22, 2020. <https://www.sec.gov/news/speech/lee-cii-2020-conference-20200922>.

<sup>13</sup> McKinsey & Company. The Economic State of Latinos in the US: Determined to Thrive. November 2022.

In today's highly competitive talent environment, swiftly identifying and engaging premier talent is imperative. LCDA offers a comprehensive array of solutions to facilitate this process. From confidential candidate lists to an extensive Member Directory, LCDA serves as your strategic partner in advancing board excellence. Explore how these resources can empower your organization in its pursuit of inclusive and dynamic leadership.

## BOARD CANDIDATE LISTS

As the ultimate source for top-tier talent, LCDA is a trusted talent partner to identify 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 600+ membership network of Latinos at the highest levels of corporate governance and business 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 [member directory](#).

## 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.



Public companies are not required by the SEC to publicly disclose the gender, race, or ethnic composition of their boards. In response, 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

The Latino directors in this report were identified using the following methodology: Latino refers to individuals who classify themselves as Latino or Hispanic. The term "Latino" in this report is not gender-specific unless stated otherwise.

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. 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 Latino.

## Board Size

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

## Disclaimer

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.

# Partners

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 Advisors, Institutional Investors, Shareholder Activism, & Continuing Education



The companies listed are official partners of LCDA - for more information on our partners, click [here](#).  
LCDA does provide limited talent services support to non-official partners.

## Latino Corporate Directors Association (LCDA)

The Latino Corporate Directors Association (LCDA) is a membership organization focused on developing, supporting, and increasing the representation of Latinos on corporate boards. LCDA has more than 600 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.

To learn more, visit: [www.latinocorporatedirectors.org](http://www.latinocorporatedirectors.org)

## 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.

## Boardbound by Women's Leadership Foundation

Boardbound by Women's Leadership Foundation, is an initiative created to open more board positions to women in Colorado and beyond. Before their final year in 2023, they inspired leaders to champion and pursue greater board diversity, equip women to skillfully step into board service and connect board-ready talent to organizations eager to achieve extraordinary results.

### KEY CONTACTS

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