

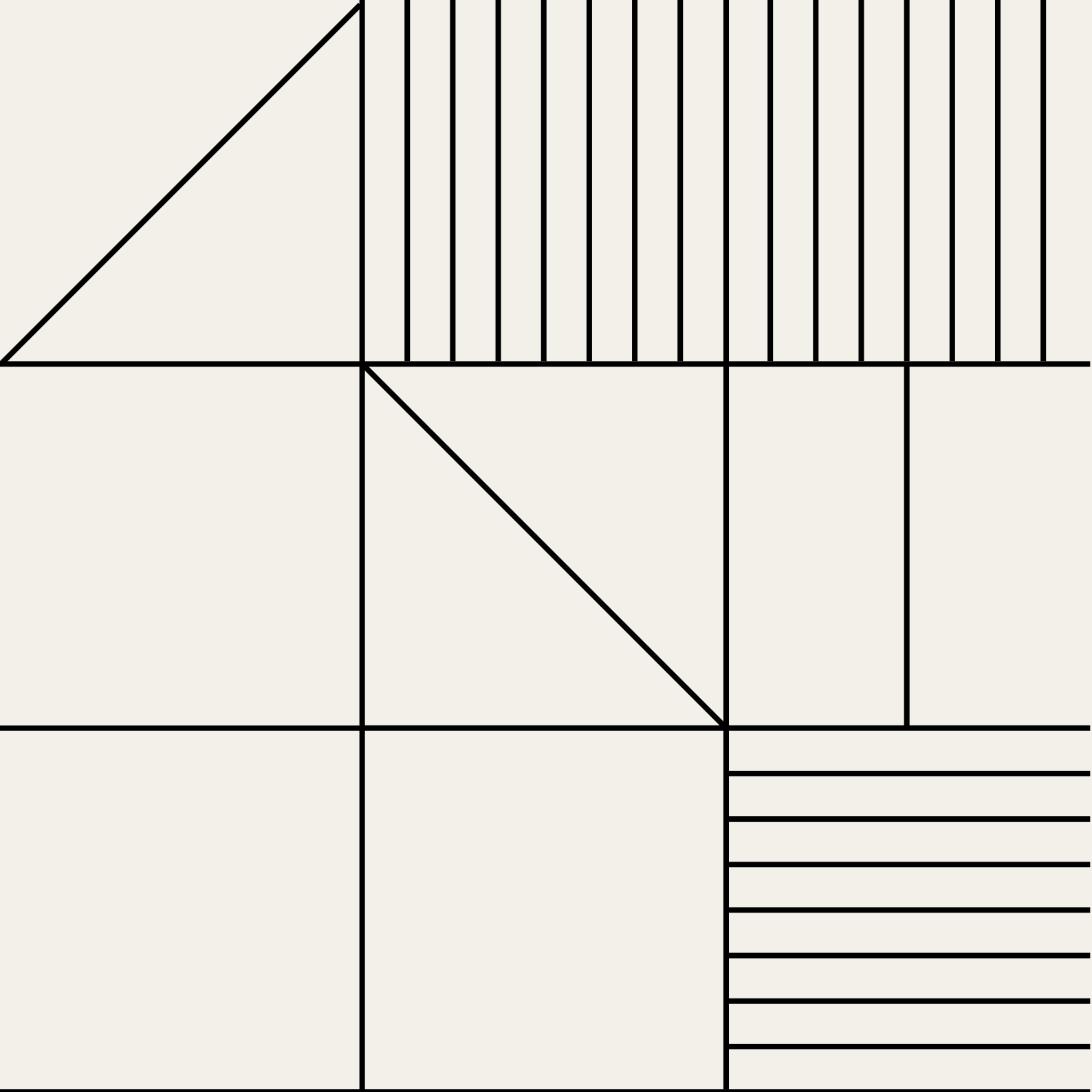
ALLBRIGHT'S
SCANDINAVIA REPORT
NOVEMBER 2025

ROLE MODELS WITH CRACKS

GENDER EQUALITY IN DANISH, NORWEGIAN,
AND SWEDISH BUSINESS SECTOR



ALLBRIGHT



This report is part of a collaboration between the Allbright Foundation, Equality Check and Selection F.

The project is funded by the Nordic Information on Gender (NIKK), a collaboration body under the Nordic Council of Ministers.

Report author: Jesper Lundquist, Analyst at Allbright.

The data on executive management teams and boards comes from the Merit500 database and has been analyzed by Allbright.

GENDER EQUALITY FOR EXPORT— BUT NOT FULLY AT HOME

Scandinavia often regards itself as a frontrunner. Yet while the world prepares for AI and the green transition, our leadership pipeline is leaking talent. Women are admitted, but not fully advanced.



For the first time, the Allbright Foundation examines Scandinavia as a whole—our natural mirror: similar cultures and markets, but different governance tools. Three nearly identical countries have chosen three approaches: law, code, and targets. The results diverge, and the lessons are immediately applicable for those seeking to move from values to implementation.

Norway demonstrates what occurs when targets become binding rules. The quota law reshaped boardrooms, raising the share of women from seven to forty percent within a decade. But the quota system does not seem to have any major impact on gender equality in the business sector overall. Sweden, by contrast, has decelerated after several years of strong momentum. Denmark, long at the back, is now accelerating at record pace. Its newly introduced targets and reporting obligations function like fresh oil in a sluggish machine: progress has begun.

The greatest impediment to equality lies within executive teams. Sweden leads with 31 percent women, Norway follows, and Denmark lags. Even where progress is visible, a pattern remains: women occupy staff functions, men run the business. HR and communications are well represented; CFO and business-unit head roles remain predominantly male. As long as authority over budgets, technology, and growth is unevenly distributed, the glass ceiling resembles a glass house: transparent, yet impermeable. This means that crucial competence remains on the sidelines.

At the two apex positions—where decisions become history—progress is static. CEO and chair roles remain the last bastions. The path is not made of glass, but cemented by networks.

Part of the explanation for Scandinavia's unequal working life is familiar yet persistent: the parenthood trap. When leave is unequally shared, opportunities are unequally shared. Countries that earmarked leave for fathers early on have advanced further. Where reforms lagged, women's careers also lag.

Ultimately, the differences between countries concern governance. Norway has gone farthest with legislation, but lacks breadth. Sweden offers breadth in policy, but insufficient follow-up. Denmark shows the effect when words are matched by action. When targets are time-bound and reporting mandatory, the issue moves from the employee handbook to the business plan.

What should happen next? The answer is known, even if occasionally uncomfortable. Gender equality requires clear targets, time frames, follow-up, and accountability. This is not about more administration but about better management. It's not about introducing quotas, but about better governance. It's about ensuring meritocratic processes where recruitment, promotion, and succession are based on competence — not on networks or norms. Companies that already work systematically know that it's manageable, especially when goals are integrated into the business strategy. That's when gender equality stops being a line in the report and becomes part of the results. And meritocracy becomes reality — not just rhetoric.

This report identifies the fractures as well as what demonstrably works among our neighbors. Norway shows the force of explicit requirements for both companies and parents; Denmark illustrates the impact of follow-up and transparency; Sweden demonstrates the effect of norm change. Together, we contain a practical model for equality—provided we act jointly. Only when politics and business align does change become systemic rather than symbolic. Scandinavia has long been a role model; we now have the opportunity to be so again—by learning from one another, not competing over who is already best.

PERCENTAGE OF WOMEN
IN MANAGEMENT

DENMARK

23%

NORWAY

27%

SWEDEN

31%

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SCANDINAVIA AS A HISTORIC ROLE MODEL

Gender equality in corporate leadership is the product of a long societal evolution in which Denmark, Norway, and Sweden have both inspired and challenged one another. As early as 1814, Denmark took a pioneering step by introducing compulsory schooling for both boys and girls, while Norway became the first country in the world to legislate parental leave.

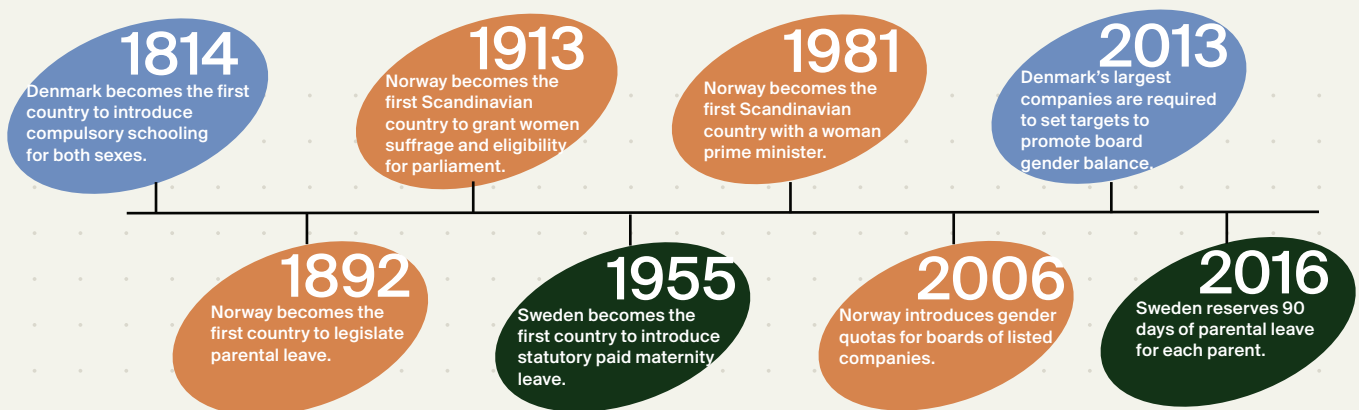
On women's suffrage, Finland led globally; within Scandinavia, Norway was first in 1913, followed by Denmark and, lastly, Sweden.

Throughout the 20th century, women's opportunities in the labor market strengthened. Sweden was a pioneer with statutory paid maternity leave, which in 1974 became parental leave for both parents. Norway was the first Nordic country to have a female prime minister; Denmark and Sweden followed three and four decades later, respectively.

In the 2000s, further measures were taken. Norway introduced gender quotas for boards of listed companies; Denmark required its largest companies to set targets and report on gender balance; Sweden tightened parental insurance by reserving more days for each parent.

Despite this shared history and substantial progress, differences remain—both in legislation and in actual representation in leadership positions. This report compares developments in Denmark, Norway, and Sweden to highlight similarities, differences, and what is needed to advance equality at the top of business.

IMPORTANT EFFORTS FOR GENDER EQUALITY IN THE BUSINESS SECTOR



NORWAY PULLED AHEAD; SWEDEN SLIPS IN BOARDROOMS

Norway is the only one of the Scandinavian countries to have achieved the target of gender balance (40/60) on the boards of listed companies, as a result of legislated quotas. The law, introduced in 2006, covers all publicly listed companies as well as state-owned enterprises. It stipulates that at least 40 percent of the board members must be of the underrepresented gender. To allow companies time to adjust, a transition period was introduced until 2008. If companies failed to meet the requirements, authorities had the right to dissolve them – one of the most controversial aspects of the legislation. The results have been clear at board level, where the proportion of women rose rapidly from about 6–7 percent before the law’s introduction to around 40 percent after it took effect. While Norwegian boards reaching 40 percent women looks good on paper, it has also meant that other efforts to promote gender equality have been given lower priority. Progress has therefore stagnated since the quota law was introduced. Research also shows mixed results regarding its impact on company profitability.

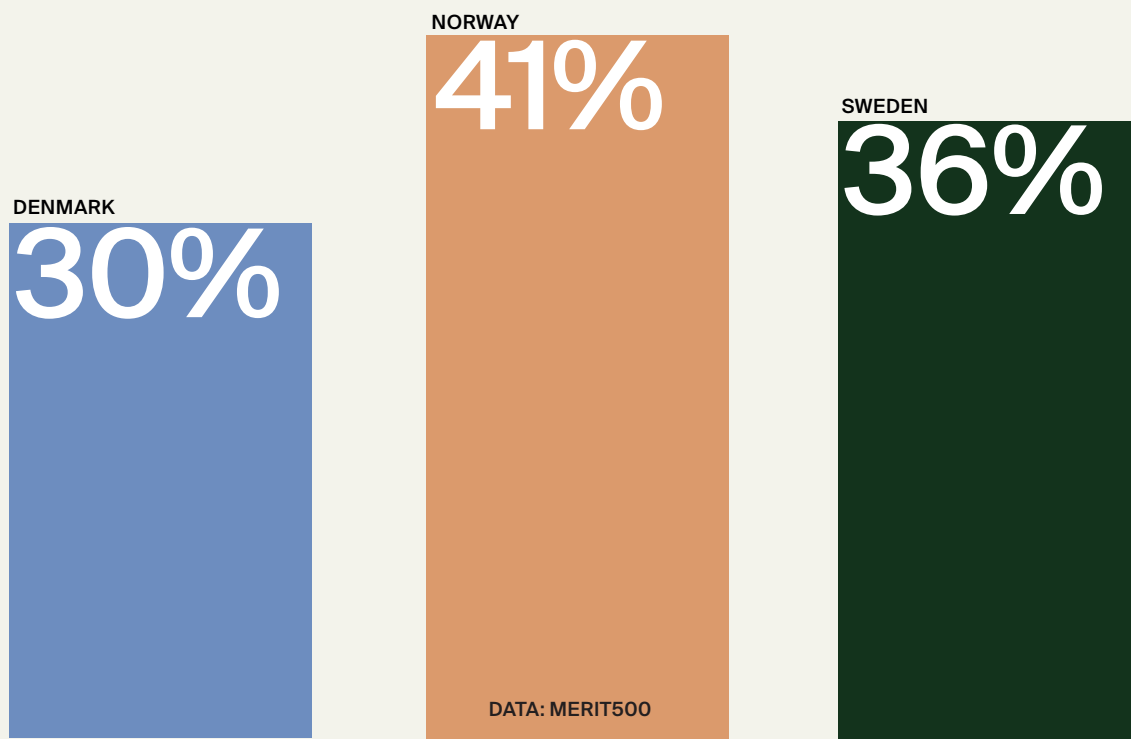
In other Norwegian private-sector companies not covered by the quota law, there has been no noticeable “spill-over” effect. Here, progress has been slow – from 15 to 20 percent over 20 years – a weaker increase than, for example, in Sweden. Legislated quotas therefore appear to have little normative effect on gender representation in companies not covered by the law. Norway has now sought to address this by extending the quota requirement to include more privately held companies outside the stock exchange.

In Sweden, the proportion of women on boards has fallen back to 36 percent, after peaking at 37 percent in 2024. It is also worth noting that the relatively high figure is partly due to a few companies having a large share of women on their boards, while the majority of boards still fail to achieve gender balance. The largest increase occurred between 2014 and 2017, when the debate on gender quotas for company boards was at its most intense. In 2016, the then-government proposed a law requiring listed companies to reach 40 percent women on their boards within two years or face fines. The proposal was dropped in 2017, and after that, the pace of increase for women on boards slowed.

Regardless of one’s position on quotas, the threat of legislation had a positive effect on the development of female board representation. The Swedish Corporate Governance Code, based on self-regulation and the “comply or explain” principle, was slightly tightened during this period to promote gender equality on boards as a response to the quota debate. However, there is no evidence that the Code itself has had any real effect; rather, it was the debate around quota legislation that drew attention to the issue and prompted companies to prioritise it.

The “comply or explain” principle has worked relatively well as a governance tool in Sweden – nearly all listed companies follow the Code. Yet, its recommendations on gender equality and diversity are vague and open to broad interpretation. A closer look at the 40 largest companies shows that many other countries have now surpassed Sweden in terms of women’s board representation, with Sweden currently ranking thirteenth in Europe.

PERCENT OF WOMEN ON THE BOARDS OF LISTED COMPANIES IN DENMARK, NORWAY AND SWEDEN



DENMARK FURTHEST BEHIND – BUT ACCELERATING

The quota debate resurfaced after the EU adopted a directive requiring at least 40 percent women among non-executive directors. Sweden was exempted as having reached a sufficiently high level. Denmark, which had not, tightened its requirements. Historically facing less political and societal pressure, Denmark had required only larger companies to set board gender targets—reflected in the figures: 39 percent female representation in large caps versus 20 percent in small caps.

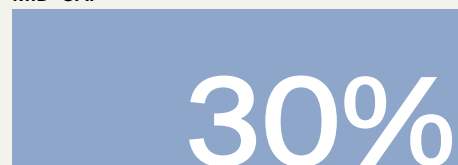
Since 2022, reporting obligations and oversight have been strengthened. Denmark has increased by three percentage points since then, while Sweden has mostly plateaued. The EU directive, which was implemented in Denmark in 2024, however, only applies to the largest companies, and it remains to be seen how change will occur in practice compared to Denmark’s previous efforts.

PERCENTAGE OF WOMEN ON THE BOARDS OF LISTED COMPANIES IN DENMARK, BY MARKET CAP

SMALL-CAP



MID-CAP



LARGE-CAP



DATA: MERIT500

DENMARK’S IMPLEMENTATION OF THE EU DIRECTIVE:

While Denmark has not adopted “hard” quotas akin to Norway, in 2024 it enacted the Lov om kønsmæssig balance, implementing the EU directive on gender balance in listed-company boards. The directive requires large listed companies with at least 250 employees to achieve a minimum share of the underrepresented gender on their boards (at least 40% among non-executive members, or 33% of the entire board).

Denmark’s law stipulates that the underrepresented gender must constitute at least 40 percent of board positions; alternatively, companies must explain why the target has not been met and report on remedial measures.

- Explanation requirement: Fact-based justification if targets are unmet.
- Sanctions for non-compliance: Fines for missing reports/explanations; in extreme cases, invalidation of a board election.

This represents a middle path between Norway’s binding quotas and Sweden’s voluntary model—a target-based quota with compliance requirements.

EXECUTIVE TEAMS – WHERE GENDER EQUALITY HITS A WALL

Sweden tops the statistics with 31 percent women in executive management teams, followed by Norway at 27 percent and Denmark at 23 percent. Since Allbright began collecting data in 2012, the proportion of women in executive teams of Swedish listed companies has doubled. Apart from the first year, when there was a significant jump, the share of women has increased by an average of one percentage point per year. However, between 2021 and 2022, progress stagnated.

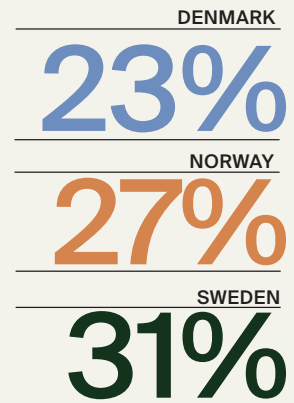
The steady increase in Sweden can partly be attributed to a labor market characterized by a relatively generous parental leave system, more shared parental responsibility, and a public discourse where gender equality is frequently on the agenda. A clearer investor focus on sustainability may also have played a role.

In Norway, an interesting gap is observed: despite boardroom quotas having been in place since 2006, they appear to have had no effect at the executive level. This suggests that board quotas do not automatically change operational culture. A Norwegian study on the subject (Core 2023) shows that the board quota legislation has not led to more women in CEO or operative management positions. Although it is believed to have contributed to greater awareness of gender imbalance at the top, the study instead suggests focusing more on gender equality measures and processes within organizations and society throughout the career path, rather than on the gender composition of boards.

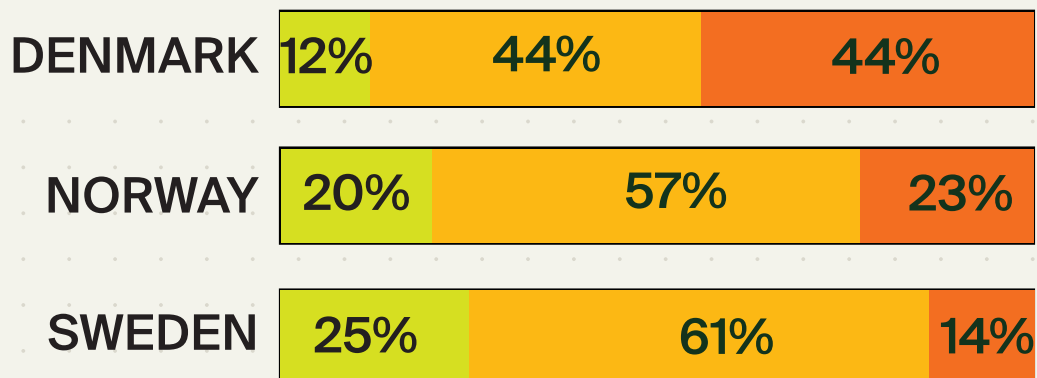
In Denmark, the share of women in leadership positions is particularly low, which can partly be explained by the country's previous parental leave policies, less government regulation, and weaker incentives for employers to prioritize gender equality at the management level. However, this seems to be changing. As recently as 2022, Danish companies had only 15 percent women in executive teams – an increase of 8 percentage points since then. It was also in 2022 that the Danish government decided that large and medium-sized listed companies must set and report time-bound goals, policies, and strategies for gender representation in their management teams. If this trend continues, Denmark could surpass Norway in the share of women in executive positions within three years.

Looking at gender-balanced companies (gender ratio within 60/40) versus unbalanced ones, major differences emerge. Sweden has the highest share of gender-balanced management teams and the lowest share of companies with no women at all in management. In Denmark, as many as 44 percent of management teams are entirely male. It is also clear that larger companies have a much higher proportion of women in their management teams – something that could be linked to the introduction of time-bound goals with reporting requirements. Danish large-cap companies have 22 percent “red,” unbalanced companies, a lower share than Sweden's 25 percent among large companies. However, among Danish small-cap companies, the majority of management teams still consist entirely of men.

PERCENTAGE OF WOMEN
IN MANAGEMENT TEAMS



PERCENTAGE OF GREEN, YELLOW AND RED COMPANIES IN THE SCANDINAVIAN COUNTRIES



GREEN COMPANIES ARE COMPANIES THAT REACH GENDER BALANCE IN EXECUTIVE TEAM (40/60)
YELLOW COMPANIES HAVE MEN AND WOMEN EXECUTIVES BUT DO NOT REACH GENDER BALANCE (40/60)
RED COMPANIES HAVE NO WOMEN IN EXECUTIVE TEAM.

CEO AND CHAIR – THE BOTTLENECK OF POWER

The CEO role remains the principal bottleneck. The progression from middle management to the top is demonstrably narrower for women. Prior Allbright reports show a stepwise decline in women's representation up to the CEO level in Swedish private enterprise. Greater transparency in recruitment, clear succession planning, and broader merit criteria are essential to widen access.

The CEO glass ceiling exists across all Scandinavian countries, but Denmark stands out: only four per cent of CEOs are women, and six out of nine industries have no female CEOs at all. A Danish report from 2022 shows that although women have similar ambitions to become leaders, they are more negatively affected by gender norms. They experience greater barriers linked to balancing family responsibilities with the demands of senior leadership roles. Denmark has also maintained more traditional views on women as the primary caregivers, which is reflected in reality.

The parental leave system has long reinforced this division of roles, as fathers previously had only two weeks of earmarked leave, compared to significantly longer quotas in Sweden and Norway. As a result, women have taken most of the leave and have had to adjust their careers to a greater extent.

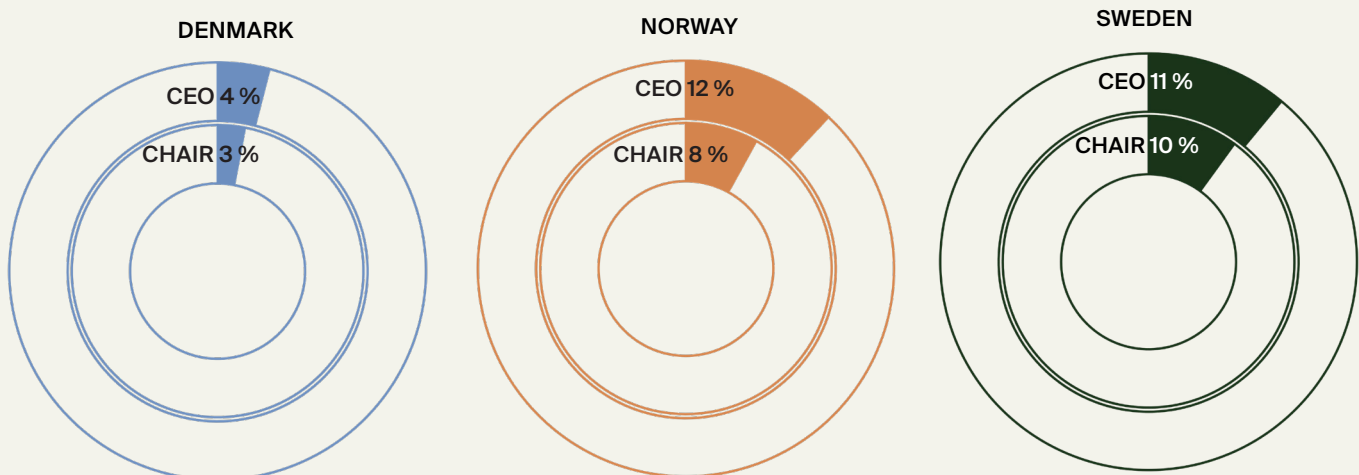
The report also shows that women in Denmark receive significantly less career support than men. For example, women are 30 per cent less likely to be encouraged to take on high-profile projects, ask for a promotion, or be recommended for key assignments.

Taken together, these factors appear to have weakened the pipeline of women into senior leadership roles and contributed to a narrow pathway towards the CEO position.

The glass ceiling is also clearly visible at the chairperson level. Despite progress in board recruitment, very few women reach the ultimate position of power – that of chair of the board.

The numbers are low across Scandinavia, highlighting the need to review how nomination committees and subcommittees operate, as well as the criteria applied to leadership and representation at the top. Denmark has the lowest proportion of women in chair positions, which can partly be explained by the fact that nominations there are often made through the board's own committees rather than through independent, owner-driven nomination committees as in Sweden and Norway. When the board itself manages nominations, the selection process tends to become self-replicating and male-dominated, whereas owner-led nomination committees – particularly those with women represented – have been shown to promote a more balanced gender distribution on boards.

PERCENTAGE OF WOMEN AS CEO AND CHAIR OF BOARD



DATA: MERIT500

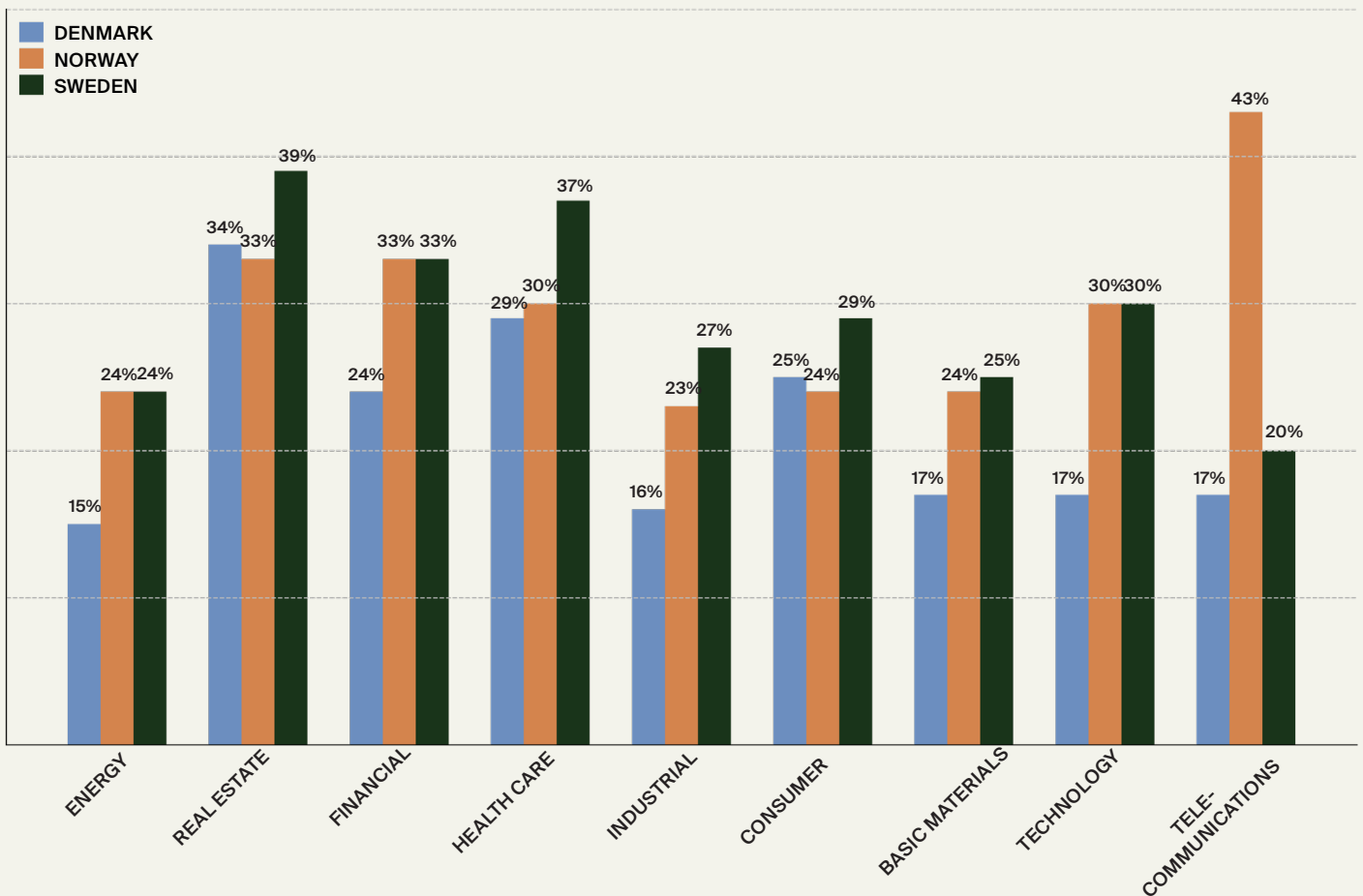
PERSISTENT GENDER ROLES IN ALL SECTORS

Gender segregation in business leadership remains a challenge across Scandinavia, with national variations. Denmark exhibits particularly strong segregation, with a 19-percentage point gap between the most balanced sector (real estate) and the least (energy)—evidence that traditional gender roles still shape the labor market.

Sweden has made somewhat greater progress in executive teams within male-dominated sectors such as technology and, notably, industrial. Conversely, telecom executive teams have regressed for several years and now rank last. Real estate—the first sector to reach balanced executive teams in 2020—has plateaued and may soon be overtaken by healthcare.

In Norway, board quotas are reflected in the figures, but energy—especially oil—remains an outlier. Many such firms are headquartered outside Norway and thus fall beyond the law's scope, illustrating the limits of national legislation for internationally active companies. Norway's industrial sector also shows the lowest female representation in executive teams.

PERCENTAGE OF WOMEN IN EXECUTIVE TEAM, BY SECTOR



DATA: MERIT500

WOMEN IN STAFF, MEN IN OPERATIONS

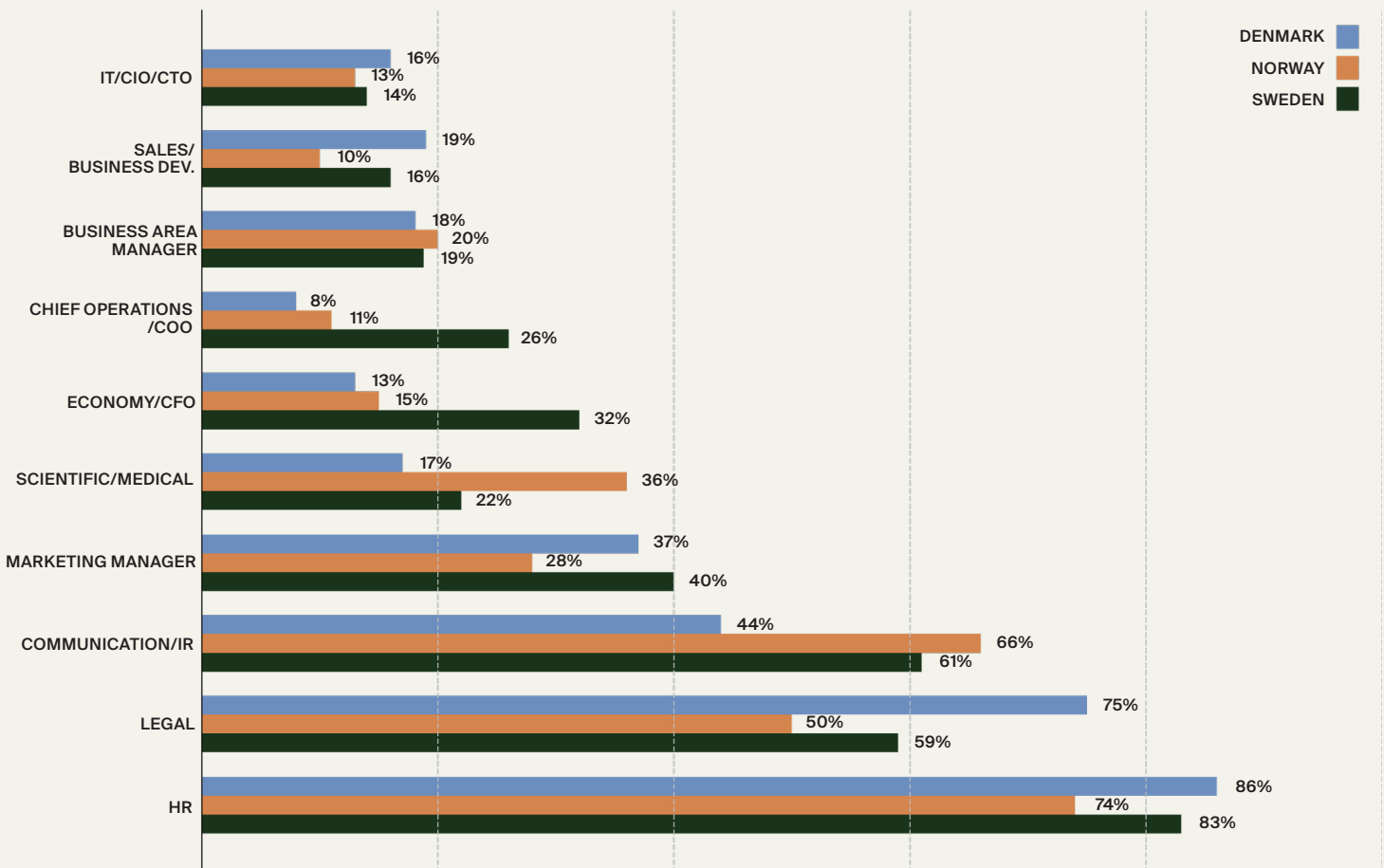
Sweden shows higher female representation in several traditionally male-dominated leadership roles than Norway and Denmark. Nevertheless, women remain markedly underrepresented in the most influential strategic positions across all three countries.

HR is the most female-dominated role everywhere, particularly in Denmark—reinforcing a gendered division in which women are concentrated in people and culture functions rather than financial or strategic domains. Communications and legal also show relatively high female representation, where Sweden and Norway rank somewhat higher than Denmark in communications, while Denmark stands out with a high proportion of women in legal roles. These roles can provide entry points to the executive team but rarely serve as springboards to CEO or chair.

By contrast, representation is much lower in heavier financial and technical roles. Female CFOs account for 32 percent in Sweden, but only 15 percent in Norway and 13 percent in Denmark. IT leadership (CIO/CTO) remains low across the board. Women business-unit heads remain below 20 percent in all three countries. Deputy CEO roles show similarly weak figures in Norway and Denmark. Sweden is higher at 26 percent.

It is clear that women are significantly more represented in staff functions — HR, communications, and legal — while roles linked to business responsibility, technology, and operational leadership are dominated by men. This imbalance points to structural barriers in career paths, where women appear to gain access to executive teams, but in roles with less direct influence over company strategy and performance. The limited representation in positions with major budget responsibility and decision-making power may also affect the opportunities to advance to CEO or board positions.

WOMAN REPRESENTATION IN LEADERSHIP ROLES



THE PARENTHOOD TRAP – PARENTAL LEAVE AND CAREER COSTS

The effects of parenthood on women’s careers and earnings are well documented and often negative. Despite progressive policies and generous parental schemes, women face barriers men typically do not.

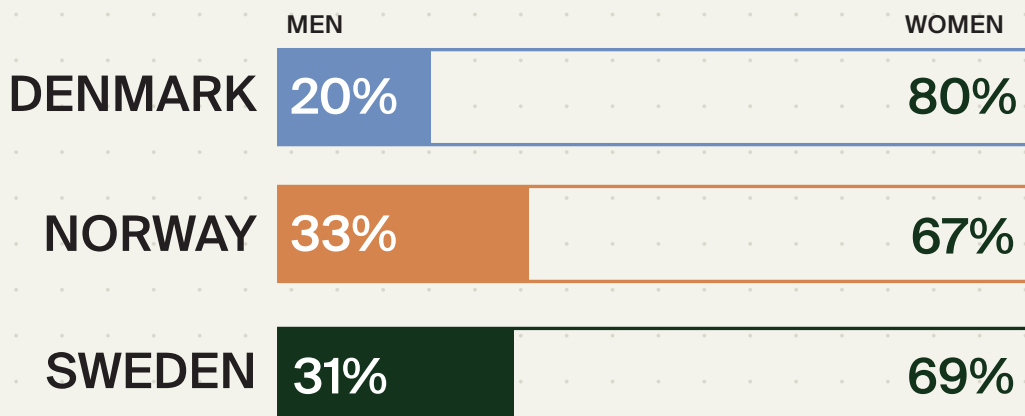
Norway legislated maternity leave in 1892 for factory workers to reduce infant mortality; universal rights to 10 weeks of paid leave arrived in 1956. The “daddy month” was introduced in 1993, and today leave is divided into three parts—one third for each parent, and one third flexible—resulting in Norwegian fathers taking the most leave in Scandinavia.

Although Norway has been one of the pioneers of a generous parental leave system, there has been a lack of consensus on the issue. Paternity quotas have been both introduced and abolished depending on the government in power, which has somewhat dampened the normative effect of promoting a more equal division of parental leave. A Norwegian study (2017) shows that women’s career development is significantly negatively affected when they have children, which in turn limits their opportunities to reach managerial positions. The study also shows that a more equal distribution of parental leave between parents levels the playing field and increases women’s chances of attaining higher leadership roles.

Sweden introduced gender-neutral parental insurance in 1974. “Daddy months” in 1995, 2002, and 2016 spurred uptake, and Sweden is now the only country where men on average take more leave than the months reserved for them. Swedish government, trade unions, and advocacy organizations have engaged in public campaigns to encourage fathers to take parental leave, which has been significant in enabling women to pursue careers and, in the long run, reach senior positions. Even so, longer leaves still carry career penalties for women. A 2020 study by the Swedish Social Insurance Agency finds women fall behind on promotions and pay because they miss key opportunities and networks during leave.

Denmark introduced joint parental insurance in 1984 with two weeks earmarked for fathers (conditional on the mother’s paid employment). The quota rose to 11 weeks only in 2022. Prior to this, Danish fathers took roughly 10 percent of total leave; for the 2023 cohort—the first affected by the new rules—fathers took about 20 percent. Research (e.g., Kleven, 2019) shows Danish women who take parental leave experience weaker long-term wage trajectories and often return to roles with reduced responsibility.

DISTRIBUTION OF PARENTAL LEAVE USAGE IN 2023



SOURCE: THE SWEDISH SOCIAL INSURANCE AGENCY, STATISTICS DENMARK, STATISTICS NORWAY

DIVERSE APPROACHES BY BUSINESS ORGANISATIONS

Compared with its Scandinavian counterparts, the Confederation of Swedish Enterprise has been less active and visible in efforts to promote gender equality in corporate boards and executive teams. Both the Confederation of Norwegian Enterprise (NHO) and the Confederation of Danish Industry (DI) have in recent years driven concrete initiatives, programmes, and targets aimed at increasing gender balance in the upper echelons of business. In Norway, for example, NHO has launched networks such as Kvinneforum and collaborated with academic institutions like BI Norwegian Business School to monitor progress. In Denmark, DI is running the DI Diversity programme, where gender equality and diversity are integrated into the business community's strategic work for future competitiveness.

The Confederation of Swedish Enterprise, on the other hand, has taken a more restrained position. The organisation has consistently emphasised that it is up to member companies themselves to take responsibility for

gender equality. Unlike NHO and DI, the Confederation of Swedish Enterprise has not set its own targets, promoted networks, or collaborated with civil society organisations working on gender equality in business. There is, however, one issue it strongly advocates: increasing the low share of women who start their own businesses.

As a result, other Swedish actors have had to shoulder a greater responsibility in this area. Institutional investors such as the AP Funds, AMF and Folksam – together with civil society actors – have played a more central role in putting pressure on companies and influencing board and executive recruitment towards greater gender balance.

In sum, the Confederation of Swedish Enterprise appears as a more passive actor in gender equality compared with its Scandinavian peers – particularly when it comes to structural and long-term efforts to increase the proportion of women in company boards and executive management.

To examine how the Scandinavian organisations work with diversity and gender equality issues, we have reviewed publicly available material. The data consists of information from the organisations' own websites, news articles, press releases, reports, and other public sources.

DENMARK PULLS AHEAD IN DEI TARGETS

A systematic review of annual reports among Swedish, Norwegian, and Danish listed companies reveals notable differences in how gender equality and DEI* are managed, particularly regarding time-bound, measurable representation targets.

Denmark leads in publishing clear, time-bound targets—likely a direct response to recent regulatory tightening. Large and mid-cap firms disclose targets for boards and executive teams and often for other management tiers, alongside concrete strategies. Although Danish firms currently have the lowest female representation at board and executive levels, they are improving most rapidly and thus appear to be at the forefront of active change. Denmark is also marginally stronger in reporting diversity beyond gender, though absolute levels remain low.

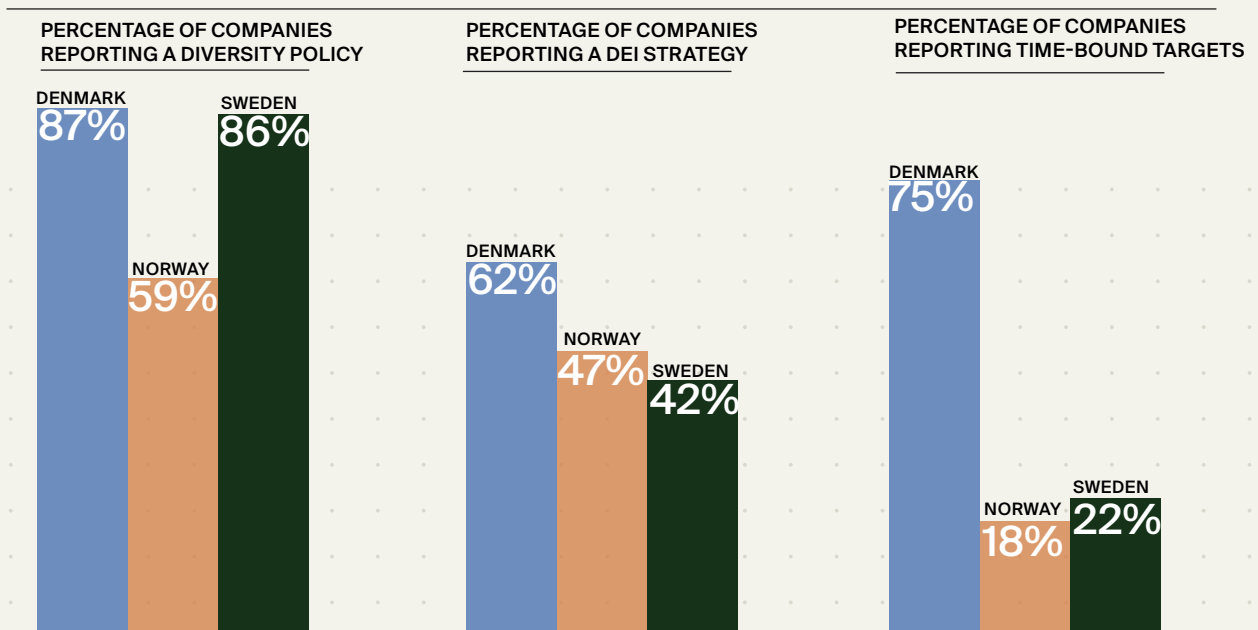
In Sweden, nearly all listed firms have diversity policies—an outcome of the Corporate Governance Code—which advocates, but does not require, board diversity. Concrete, time-bound targets remain uncommon. Sweden’s board composition is stable, but reporting indicates that efforts to transform executive teams and management pipelines are often unstructured, with vague or absent targets, indicators, and follow-up.

Norway’s 40 percent quota for listed boards has had a significant impact on that level. At the same time, a review of annual reports suggests that the legal requirement has not translated into broader DEI (Diversity, Equity, and Inclusion) strategies within companies. On the contrary, most companies appear to lack both policies and goals beyond the board level. This may indicate that the quota has contributed to a kind of “goal fulfillment effect,” where gender equality is perceived as an issue already solved. Efforts to increase representation in executive management teams or to integrate diversity in other ways are often missing or weakly formulated.

Concerns that U.S. anti-DEI rhetoric might spill over into Europe appear limited so far. Some firms have moderated use of the term “equity” or removed time-bound targets, but the EU’s CSRD has exerted a stronger countervailing influence, pushing structured indicators and richer DEI disclosures. Since Trump’s anti-DEI measures were not implemented until early 2025, it is possible that the effects have not yet been felt. In addition, there have been proposals to amend the CSRD directive so that it applies to significantly fewer companies, which risks affecting reporting related to DEI and gender equality next year.

Research from Copenhagen Business School and the Stockholm School of Economics links leadership diversity and concrete DEI strategies with better ESG and innovation performance, yet few firms explicitly align DEI with business strategy.

CORPORATE DEI AND GENDER-EQUALITY EFFORTS



THE DATA COLLECTED BY ALLBRIGHT FROM 2023 AND 2024 ANNUAL REPORTS.

CONCLUSIONS – LAW IS INSUFFICIENT

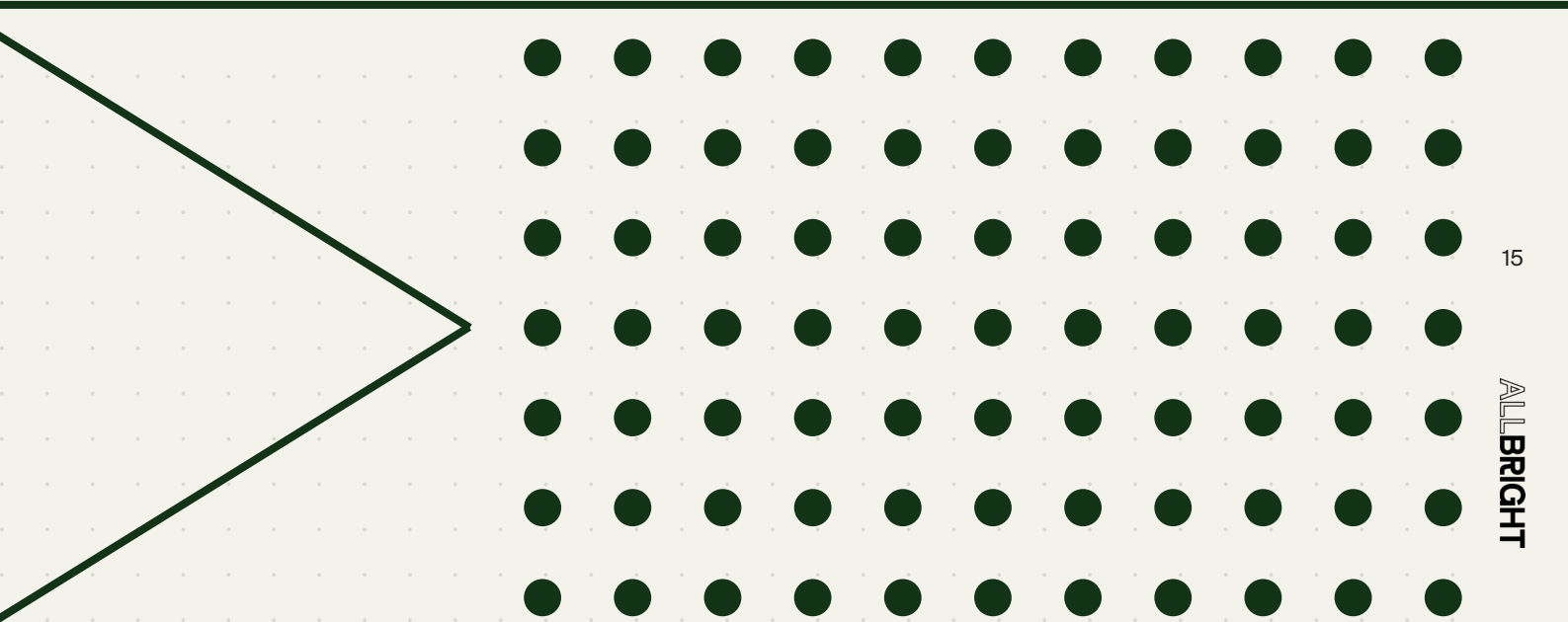
The gender equality in Scandinavian business has made significant strides over two decades, but progress is uneven across countries, levels, and sectors. Norway’s board quotas produced rapid, durable change at board level, but limited effects at the executive level and beyond the law’s scope. Sweden has achieved comparatively high representation without quotas, driven more by political debate, social norms, and parental-insurance design than by binding instruments—but progress is currently slow. Denmark lags in representation but is currently improving the fastest and has laid foundations for more systematic change through new legislation.

Women remain underrepresented in the most strategically and financially influential positions—CEOs, chairs, and operational/technical leadership. Segregation by sector and role persists, with women concentrated in functions with limited influence over corporate strategy.

A central factor is the “parenthood trap”—the long-term effects of unequal leave on women’s careers and earnings. Countries that introduced reserved months for fathers earlier and pursued norm change (e.g., Sweden) perform better on balanced representation over time; Denmark’s later reforms correspond with lower representation.

The scope and strength of DEI work track regulatory design. At the same time, the differences show that legislation alone solves only part of the problem – true gender equality requires long-term and strategic work on inclusion, norms and career pathways. Denmark’s 2022 shift to time-bound targets and strategy implementation appears to have delivered substantial near-term effects without quotas—allowing firms to calibrate targets to baseline and sector context and compelling strategy development. Inclusion of executive teams ensures focus beyond boards. However, coverage gaps leave small cap companies behind. Sweden’s voluntary code reaches more broadly and may exert a stronger normative effect.

Future gains will depend on three elements: political will to implement or tighten instruments, corporate capacity to integrate equality into business strategy, and ongoing norm change that decouples leadership from gender.



THE WAY FORWARD – PROPOSALS FOR INCREASED GENDER EQUALITY IN BUSINESS

Sweden, Norway and Denmark face similar challenges when it comes to gender equality and skills supply, but their circumstances differ due to national regulations and past reforms. The proposals below aim to inspire the countries to learn from each other, while implementation should be adapted to national conditions.

1. Mandatory Gender Equality Targets

All listed companies should set and report time-bound targets for gender balance on boards, executive teams, and in key positions. In addition to these targets, companies should develop a strategy for increasing representation, describing how they address issues such as unconscious bias in recruitment, career pathways, mentoring, and competence development. The strategy should be linked to the company's overall business strategy and skills needs.

Why?

As shown in the conclusions, time-bound goals and well-defined strategies are an effective route toward greater gender equality – without introducing mandatory quotas. Clear and measurable targets make progress trackable and accountable. A crucial aspect is to move beyond board level, since women's representation in executive teams still lags behind.

2. Requirements in Public Procurement

Companies participating in major public procurement processes must be able to demonstrate that they have gender equality targets and a concrete strategy in place. Gender equality work should be included as part of the procurement criteria, rewarding serious and systematic efforts rather than superficial promises.

Why?

The state can play a leading role by setting requirements for gender equality goals and strategies in large-scale procurement. In this way, public purchasing power becomes a tool for change. Companies that take responsibility gain a competitive advantage – and tax funds contribute to promoting equality rather than reinforcing inequality.

3. Sector-Specific Action Plans

Each industry should be required to develop a common action plan for increasing the proportion of women in management roles. These plans should be monitored by the relevant industry associations.

Why?

Structural problems require collective solutions. Through sector-wide action plans, companies – supported by their industry organisations – can collaborate to increase the share of women in leadership roles, enhance transparency, and track results. This approach strengthens both legitimacy and long-term transformative capacity.

4. Individualised Parental Leave

Parental leave systems should be reformed to ultimately become fully individualised, granting each parent an equal share of the leave. This would reduce the “parenthood trap,” distribute career breaks more evenly, and strengthen women's opportunities to reach leadership positions.

Why?

A fully individualised parental leave system helps break the so-called parenthood trap that slows women's careers. When responsibility is shared equally, career opportunities become more balanced – benefiting both family life and the labour market. The Nordic countries are at different stages in this process, and the reform can be introduced gradually to ensure sustainable change.

HOW COMPANIES CAN PROMOTE DIVERSITY AND INCLUSION

1. Make Diversity and Inclusion a Strategic Leadership Priority

Build alignment within the board and executive management. The CEO holds the ultimate responsibility for promoting diversity and inclusion and should ensure that this work is implemented at all levels of the organisation.

2. Set Clear Goals and Indicators

Define what your company wants to achieve and where you want to go. Based on your overarching objectives, determine how progress will be measured and set milestones along the way. Establish targets for representation in the board, management, and across different leadership levels and employee groups. Also include goals linked to equal opportunities, rights, and levels of perceived inclusion – regardless of how employees identify themselves.

3. Develop a Concrete Plan for Achieving Your Goals

Review and strengthen your internal processes and strategies. For example:
Anonymise and structure recruitment processes to minimise subjective judgment.
Assemble diverse recruitment teams and train them in unconscious bias.
Create systems and train leaders to provide clear and constructive feedback.
Define and communicate transparent career pathways within the organisation.
Encourage both men and women to take parental leave.

4. Foster an Inclusive Workplace Culture

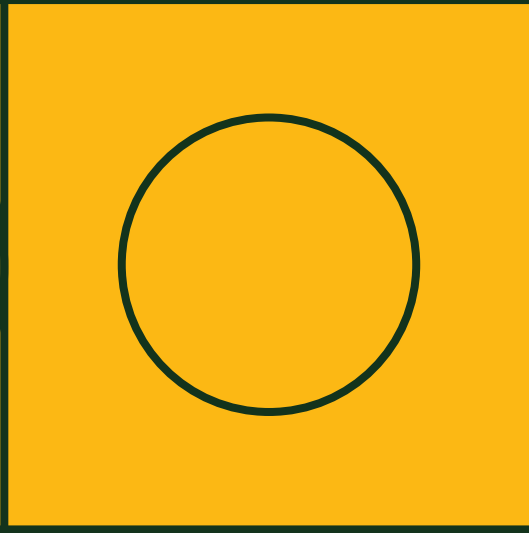
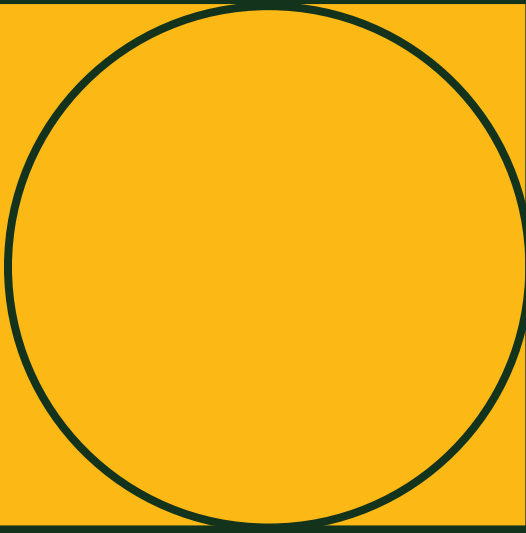
Train leaders based on the understanding that discrimination and harassment can occur – and are often underreported. Regularly assess both representation and the sense of inclusion and equal opportunity for all, regardless of identity or position.

5. Demand Diversity from Recruitment Firms from the Start

Set clear requirements for diverse candidate lists. Be explicit – from the initial meeting to the briefing – that diversity is a priority. If relevant industry data is available, use it to clarify and support your expectations.

6. Be Transparent About Goals, Progress and Challenges

Report openly on your diversity and inclusion efforts – both internally and externally. Communicate your goals, key figures, and how progress is tracked. Don't hesitate to share the challenges you face and how you address them. Transparency builds trust, inspires others, and shows that your diversity and inclusion efforts are serious and long-term.

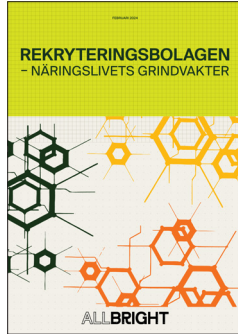


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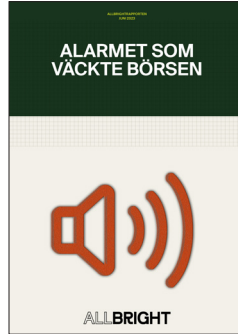
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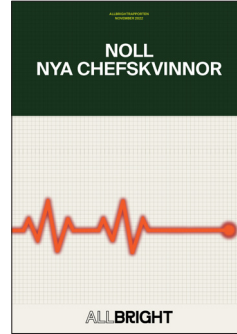
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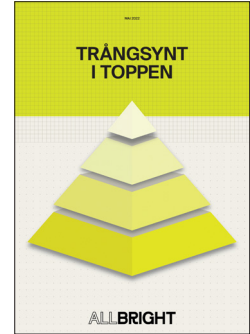
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MAY 2022



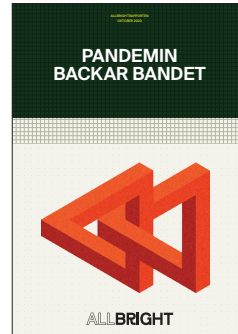
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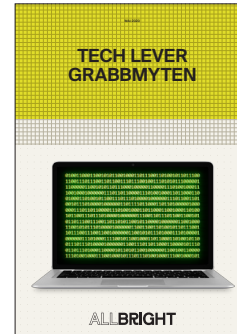
MARCH 2021



OCTOBER 2020



MAY 2020



OCTOBER 2019



APRIL 2019



OCTOBER 2018



MARCH 2018



SEPTEMBER 2017



MARCH 2017



MARCH 2016



SEPTEMBER 2015



MARCH 2015



NOVEMBER 2014



MARCH 2014



NOVEMBER 2013



FEBRUARY 2013



SEPTEMBER 2012



FEBRUARY 2012



THE PEOPLE WHO WORKED ON THIS REPORT

Allbright: Ebba Friis, Amanda Lundeteg, Jesper Lundquist and Sofie Mattsson.

Selection F: Cecilia Edström, Mie Krog

Equality Check: Lars Magnus Øksnes

Data on executive management and board composition were collected by Merit500 in February 2025.
Data from the 2023 and 2024 annual reports were gathered by Allbright during the spring of 2025.
