

# NORDIC BUSINESS DIVERSITY INDEX 2025

Leading diversity index by Impaktly



# IMPAKTLY

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# Theme this year: The future of talent

You are reading the 6th edition of the Nordic Business Diversity Index. What started off as a report focusing solely on the Finnish context, has evolved into the largest and most comprehensive insight into the diversity of senior leadership in Nordic listed companies, including over 800 companies from Denmark, Finland, Iceland, Norway and Sweden. The Nordic Business Diversity Index project itself was born out of a vision to illuminate the state of diversity in the Nordic senior leadership and to spark actionable change.

A report on the diversity of Nordic business leadership is critical for understanding the current state of representation across the region's economic powerhouses. The Nordic countries are often perceived as global leaders in equality and social progress, yet this data reveals gaps and challenges in achieving diverse leadership.

The underrepresentation of diverse voices in boardrooms and executive teams highlights a critical paradox. Despite societal advancements in equity and inclusion, structural and cultural barriers persist, hindering the progress of diverse talent into leadership roles. These barriers often manifest as embedded networks, unconscious biases, and traditional leadership archetypes that fail to accommodate the richness of varied perspectives.

When leadership does not reflect the broader societal makeup, organizations risk fostering a disconnect with their employees, customers and other key stakeholders, diminishing their ability to innovate and adapt in an increasingly globalized world. However, diversity in leadership is not just a matter of fairness—it's a cornerstone of effective governance and sustainable success.

The Nordic Business Diversity Index 2025 places its focus this year on the future of talent—a topic that has never been more urgent. As we navigate transformative changes in the way we work and live, the conversation about leadership and diversity transcends traditional metrics. It's no longer merely about representation—it's about relevance in an era of extraordinary global challenges.

We stand at the intersection of crises and opportunities. The urgent need to address climate change, biodiversity loss, and growing inequalities intersects with rapid technological advancements, shifting demographic realities, and evolving societal expectations. In this context, leadership should evolve to reflect a more inclusive, equitable, and forward-looking approach. Organizations should move beyond conventional practices and reimagine how they attract, develop, and empower their people to thrive in a dynamic and uncertain world.



# Theme this year: The future of talent

Furthermore, stakeholders—including employees, customers, and investors—are increasingly demanding accountability. Organizations that lag in diversity risk reputational damage, reduced market competitiveness, and an inability to attract top talent. In contrast, those that lead on diversity signal a strong alignment with today's values, fostering trust and loyalty while unlocking new market opportunities.

The future of talent requires us to build leadership pipelines that are not just inclusive but transformational. This means cultivating organisations where individuals from all backgrounds have equitable opportunities to lead and contribute, fostering lifelong learning, and embedding resilience as a core principle. The Nordic region, with its history of progressive values, is uniquely positioned to lead this charge.

**“The underrepresentation of diverse voices in boardrooms and executive teams highlights a critical paradox. Despite societal advancements in equity and inclusion, structural and cultural barriers persist, hindering the progress of diverse talent into leadership roles.”**

Yet, doing so demands a deep reckoning with the barriers that continue to exclude underrepresented groups from the highest levels of decision-making.

As the Nordic Business Diversity Index 2025 reveals, diversity in leadership is not simply about filling roles or meeting quotas—it's about harnessing the collective power of diverse perspectives to shape a future where people, organizations, and societies thrive together. For businesses, this is not just a vision—it's a roadmap to sustained success in an era defined by change.

As organizations across the region navigate unprecedented challenges and opportunities, we believe it is imperative to provide a comprehensive, data-driven lens through which businesses can better understand the diversity—or lack thereof—in their boardrooms and executive teams. The Nordic Business Diversity Index 2025 will give you our insight on how we see four diversity dimensions; gender, age, nationality and educational background, as crucial ingredients to consider when rethinking how we invest in people to unlock untapped potential and organizational success.

By presenting the data and sharing our insights, we aim to empower and inspire organizations. Together, we can build a world where talent is not only a resource to manage but a force for transformation.





# About the Nordic Business Diversity Index

## What have we done?

We have gone through publicly available material on company websites and annual reports and looked at senior leadership, i.e., the Boards of Directors and the Executive Management teams and collected data on the diversity of these groups. We have taken note of the age, educational background, and nationality of the members in these groups. Concerning gender, we have made a binary gender assumption based on the name of the group member. Altogether we looked at over 10,500 members of senior leadership groups in the Nordics!

The information has been used for two purposes: to define an Index result for each company and to paint an overall picture of what senior leadership in the Nordics looks like through these four metrics.

## Why these four metrics?

We want to base our Index on publicly available information and highlight the importance of transparency when we talk about senior leadership. Even with some gaps and differences in disclosure between the Nordics, this set of metrics seems to be most commonly used by companies when disclosing background information on Executive Management and Board of Directors.

These metrics are also defined in the Corporate Governance Code of the Finnish Securities Market Association as those to be considered when defining diversity principles for Board of Directors.

Are these four metrics enough to paint a full picture of diversity? Most certainly not! These metrics are a bare minimum when we talk about diversity, but they offer a certain lens for analyzing senior leadership based on publicly available information.

## Sample & methodology

The sample in the Nordic Business Diversity Index includes all publicly listed Large, Mid and Small Cap companies from Denmark, Finland, Iceland, Norway and Sweden. Altogether our sample includes 839 companies! All of these companies are included in the variable specific analysis. However, only companies with Executive teams or Boards comprising five or more members are qualified to rank in the index. This criterion is set to ensure meaningful diversity representation, as smaller groups may not adequately demonstrate the diversity dynamics present in larger teams.

Companies are grouped into three categories according to their size-based segment: Large Cap, Mid Cap and Small Cap. Unlike other regions, Iceland's Nasdaq listings were treated as a single market without separate cap groups.

# About the Nordic Business Diversity Index

Number of analysed companies per category:

## Finland

- Large Cap, 34 companies
- Mid Cap, 47 companies
- Small Cap, 47 companies

## Sweden

- Large Cap, 124 companies
- Mid Cap, 138 companies
- Small Cap, 102 companies

## Norway

- Large Cap, 52 companies
- Mid Cap, 76 companies
- Small Cap, 73 companies

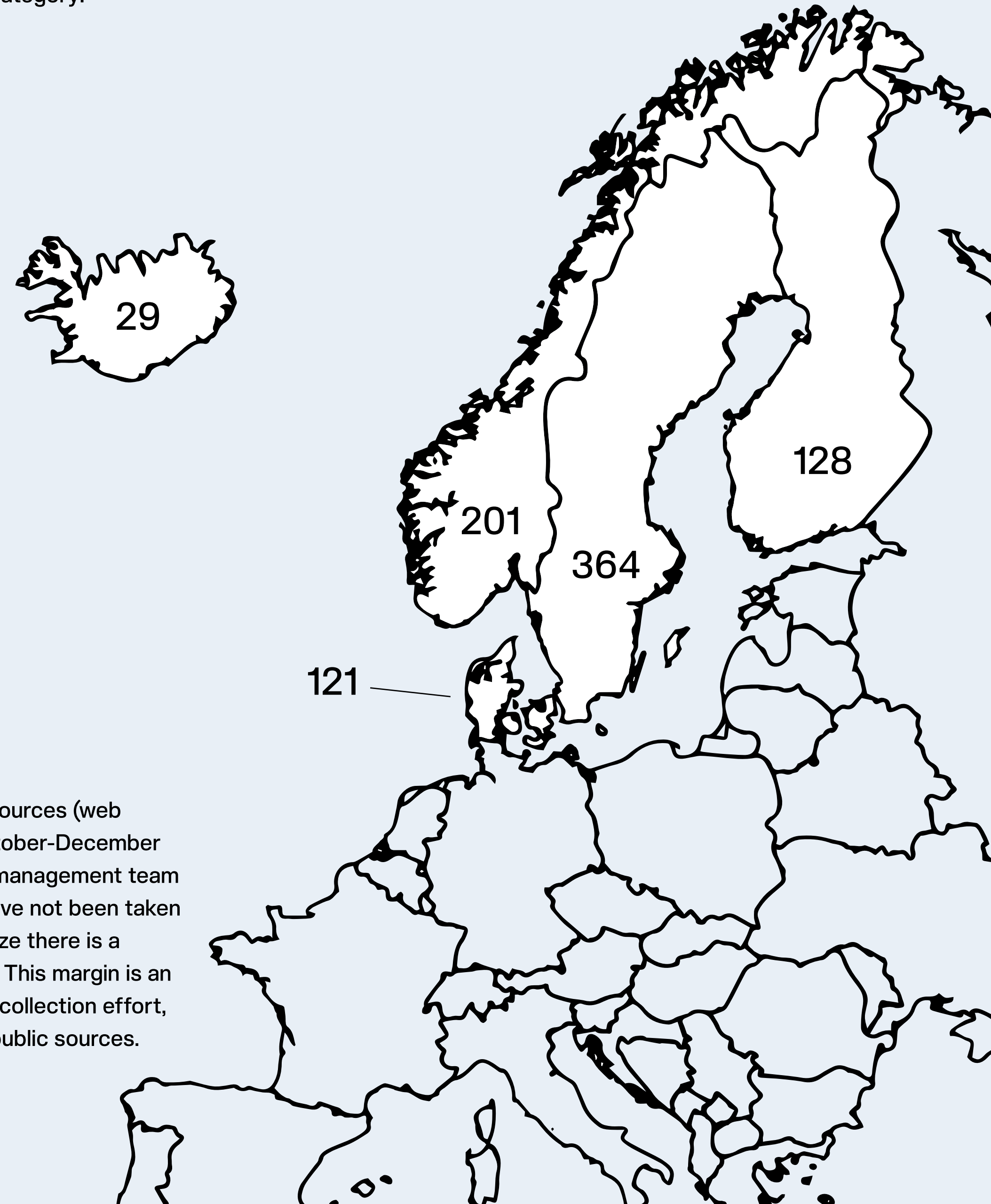
## Denmark

- Large Cap, 43 companies
- Mid Cap, 27 companies
- Small Cap, 51 companies

## Iceland

- Altogether 29 companies

The data was collected from public sources (web pages and annual reports) during October-December 2024. Possible changes to board or management team composition after this time period have not been taken into account in the Index. We recognize there is a margin of error in our data collection. This margin is an inherent part of any large-scale data collection effort, particularly when relying on diverse public sources.





# About the Nordic Business Diversity Index

## How does the scoring work?

The maximum score a company can get is 100, 50 for Executive Management & 50 for Board. The score is divided between four variables with max. 12.5 points per variable.

Gender - the more equal composition, the more points is awarded. In addition, companies received two bonus points if the CEO or the Chair of the Board of Directors was a female and one bonus point for each female with business responsibility on the Executive Management Team or for being the Vice-chair of the Board.

Age, nationality, educational background - we defined a “diversity ratio”, the number of different age groups (by decade), nationalities or educational backgrounds in proportion to the size of the group, the more points are awarded.

Nordic Business Diversity Index results are comparable to the previous Index results launched in January 2024. Regarding Finnish companies, the results are comparable to all previous reports, the first one being Finnish Business Diversity Index (FINDIX) report published in January 2020. Please find the reports from years 2022, 2023 and 2024 on our website: [impaktly.com/nordic-business-diversity-index](https://impaktly.com/nordic-business-diversity-index).



# NORDIC BUSINESS DIVERSITY INDEX 2025

Nordic Business Diversity Index results



# Nordic Top-performing companies

## Large-cap

1. Vitrolife 🇸🇪	93
2. Embla Medical 🇩🇰	89,5
Kinnevik 🇸🇪	89,5
3. Sobi 🇸🇪	88
4. BW LPG 🇩🇰	87,5
Subsea 7 🇩🇰	87,5
5. Orsted 🇩🇰	87
Fiskars Group 🇫🇮	87
6. Billerud 🇸🇪	85
Medicover 🇸🇪	85
7. ISS 🇩🇰	83,5
EQT 🇸🇪	83,5
8. Lundbeck 🇩🇰	83
Vår Energi 🇩🇰	83
9. Citycon 🇫🇮	82,5
Sinch 🇸🇪	82,5
10. Stora Enso 🇫🇮	82

## Mid-cap

1. Probi 🇸🇪	99,5
2. Bico 🇸🇪	94
3. Bactiguard 🇸🇪	92
4. Ambea 🇸🇪	89,5
5. BEWI 🇩🇰	88,5
6. Purmo Group 🇫🇮	85
Biolnvent 🇸🇪	85
Bonesupport 🇸🇪	85
G5 Entertainment 🇸🇪	85
Humana 🇸🇪	85
7. BioGaia 🇸🇪	84,5
8. Tecnotree 🇸🇪	84
9. Aker Horizons 🇩🇰	83,5
10. Dynavox Group 🇸🇪	82,5

## Small-cap

1. Ascelia Pharma 🇸🇪	92
2. Dedicare 🇸🇪	91
3. Alligator Bioscience 🇸🇪	87,5
4. Abliva 🇸🇪	87
5. Exel Composites 🇫🇮	86
6. Mendus 🇸🇪	85
Pierce Rider 🇸🇪	85
Harboes Bryggeri 🇩🇰	85
7. Oncopeptides 🇸🇪	82
8. Goodtech 🇩🇰	81,5
9. Karnell 🇸🇪	80
10. Bulten 🇸🇪	79,5

# Top-performing Large cap companies

Helsinki			Stockholm		Copenhagen		Oslo				
1.	Fiskars Group	87	1.	Vitrolife	93	1.	Ørsted	87	1.	BW LPG	87,5
2.	Citycon	82,5	2.	Kinnevik	89,5	2.	ISS	83,5		Subsea 7	87,5
3.	Stora Enso	82	3.	SOBI	88	3.	Lundbeck	83	2.	Vår Energi	83
4.	Revenio Group	80	4.	Billerud	85	4.	Bavarian Nordic	81	3.	Telenor	80,5
5.	Cargotec	78,5		Medicover	85	5.	NKT	80	4.	Tomra Systems	79,5
	Konecranes	78,5	5.	EQT	83,5		Scandinavian Tobacco Group	80	5.	Entra	77,5
	Wärtsilä Corporation	78,5	6.	Sinch	82,5	6.	Rockwool Group	77,5	6.	Storebrand	77
6.	Metso	77	7.	AAK	81	7.	Vestas Wind Systems	73,5	7.	Nel	76
	Nokia Corporation	77	8.	Embracer Group	80,5	8.	Genmab	72,5	8.	Gjensidige	74
7.	Orion Corporation	76	9.	Husqvarna	78,5	9.	Danske Bank	71	9.	Yara International	73,5
8.	Outokumpu	75,5	10.	Volvo Car	78	10.	A.P. Moller-Maersk	70	10.	Norsk Hydro	72,5
9.	Huhtamäki	74,5					DFDS	70			
	Kemira	74,5					Tryg	70			
10.	Sampo	72									



# Top-performing Mid cap companies

Helsinki		Stockholm		Copenhagen		Oslo	
1. Purmo Group	85	1. Probi	99,5	1. Matas Group	71	1. BEWI	88,5
2. Tecnotree	84	2. BICO	94	2. Gubra	70	2. Aker Horizons	83,5
3. Terveystalo	82	3. Bactiguard	92	3. Danske Bank	68,5	3. Public Property Invest	80
4. Musti Group	81,5	4. Ambea	89,5	4. NNIT	65	4. BW Offshore	77,5
5. Finnair	79,5	5. BioInvent	85	5. Nilfisk	63,5	Kitron	77,5
WithSecure	79,5	Bonesupport	85	6. Green Hydrogen	62,5	Nykode Therapeutics	77,5
6. Ålandsbanken	77	G5 Entertainment	85	Systems		5. SmartCraft	77
7. Anora	76	Humana	85	7. Boozt	55	6. DOF Group	74,5
8. Olvi Group	75,5	6. BioGaia	84,5	8. NTG Group	50	7. Crayon	70,5
9. F-Secure	75	7. Dynavox Group	82,5	RTX	50	8. Grieg Seafood	70
10. Enento Group	72,5	8. Attendo	82	9. Tivoli	44,5	Norwegian Air Shut	70
Marimekko	72,5	9. Cint Group	80,5	10. BankNordik	41,5	9. OKEA	69,5
Scanfil	72,5	10. CellaVision	80			SpareBank 1 Østfold	69,5
		Norva24 Group	80			Akershus	
		RevolutionRace	80			10. Polaris Media	69
		Sedana Medical	80				

# Top-performing Small cap companies

Helsinki		Stockholm		Copenhagen		Oslo	
1. Exel Composites	86	1. Ascelia Pharma	92	1. Harboes Bryggeri	85	1. Goodtech	81,5
2. Solteq	78,5	2. Dedicare	91	2. BioPorto	72	2. Prosafe	75
3. Martela	77,5	3. Alligator Bioscience	87,5	3. Grønlandsbanken	47,5	3. Gentian Diagnostics	72
4. Biohit	76	4. Abliva	87	4. TCM Group	40,5	Otovo	72
5. Boreo	75	5. Mendus	85	5. Fynske Bank	35	4. NRC Group	71
6. Nurminen Logistics	73	Pierce Rider	85	Pharma Equity Group	35	5. Gyldendal	69,5
7. Orthex Group	72	6. Oncopeptides	82	Rovsing	35	6. Tekna Holding	68,5
8. Lamor Corporation	67,5	7. Karnell	80	6. Asetek	33,5	7. Carasent	67,5
9. Appetit	65	8. Bulten	79,5	Shape Robotics	33,5	Nekkar	67,5
Endomines	65	9. Ovzon	77	7. Park Streets	32,5	8. Capsol	67
Ilkka	65	Q-linea	77	8. Djurslands Bank	30	9. Komplett	66
10. Enersense	64,5	10. Nelly Group	76,5	Kreditbanken	30	10. Atlantic Sapphire	65
Honkarakenne	64,5			9. Aquaporin	27,5	Bien Sparebank	65
				Columbus	27,5		
				10. Firstfarms	22,5		

# Top-performing companies in Iceland

## All Caps

1.	Alvotech	68,5
	Sjóvá-Almennar tryggingar	68,5
2.	Amaroq Minerals	67,5
	Oculus	67,5
3.	Eimskip	63,5
	Fly Play	63,5
4.	Icelandair Group	61
5.	Hagar	60,5
6.	Íslandsbanki	58,5
7.	Símans hf.	58
8.	Kvika	57,5
9.	Sýn	56,5
10.	Arion Bank	52





Variable insights

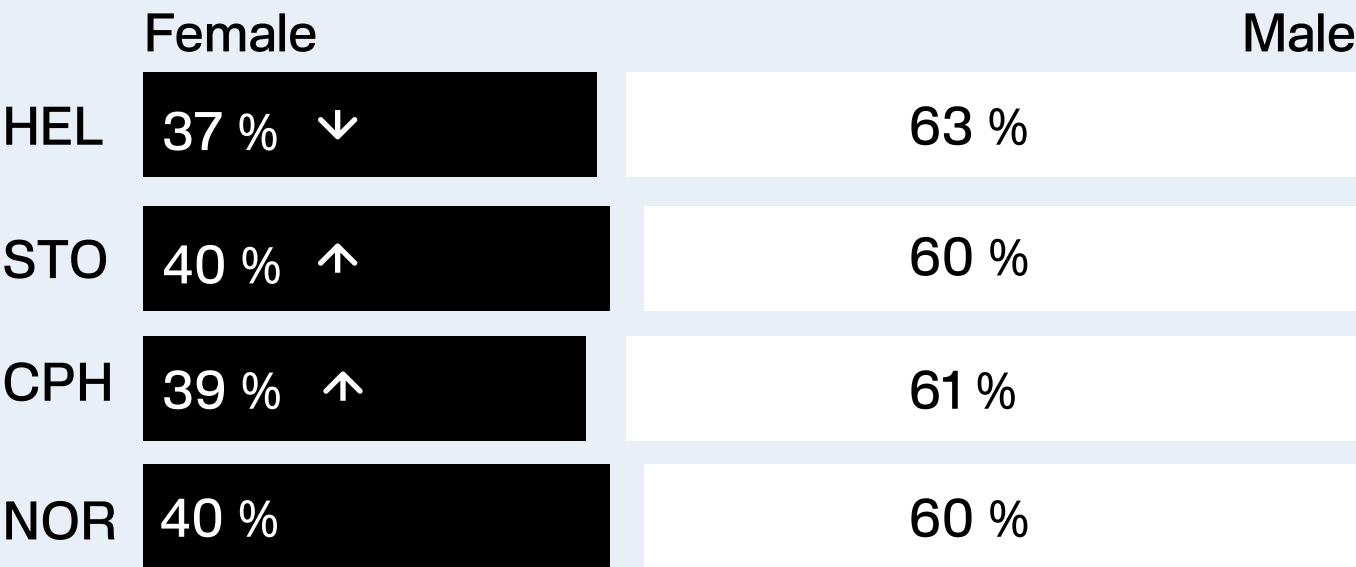
# 01 Gender

The Nordic countries overall showcase varying degrees of progress, with the general trend of higher female representation in Boards of Directors than in Executive Management Teams, likely due to differing pressures and expectations targeting Board composition, e.g., the EU Gender Balance on Corporate Boards Directive, which mandates that listed companies in EU member states achieve a minimum of 40% representation of the underrepresented gender in non-executive Boards by 2026.

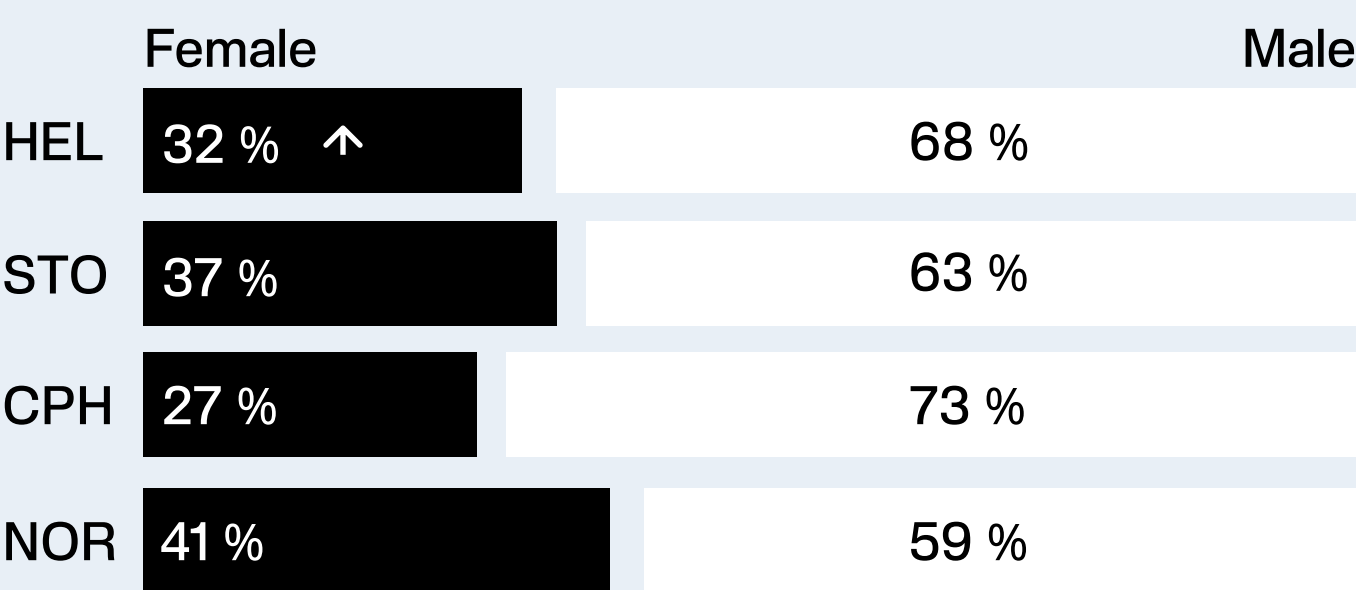
This data underscores the importance of continued efforts to promote gender diversity, particularly in smaller companies and in countries like Denmark where representation remains disproportionately low.

Where we have data available from the previous year, we have added an arrow to indicate the development in the share of females.

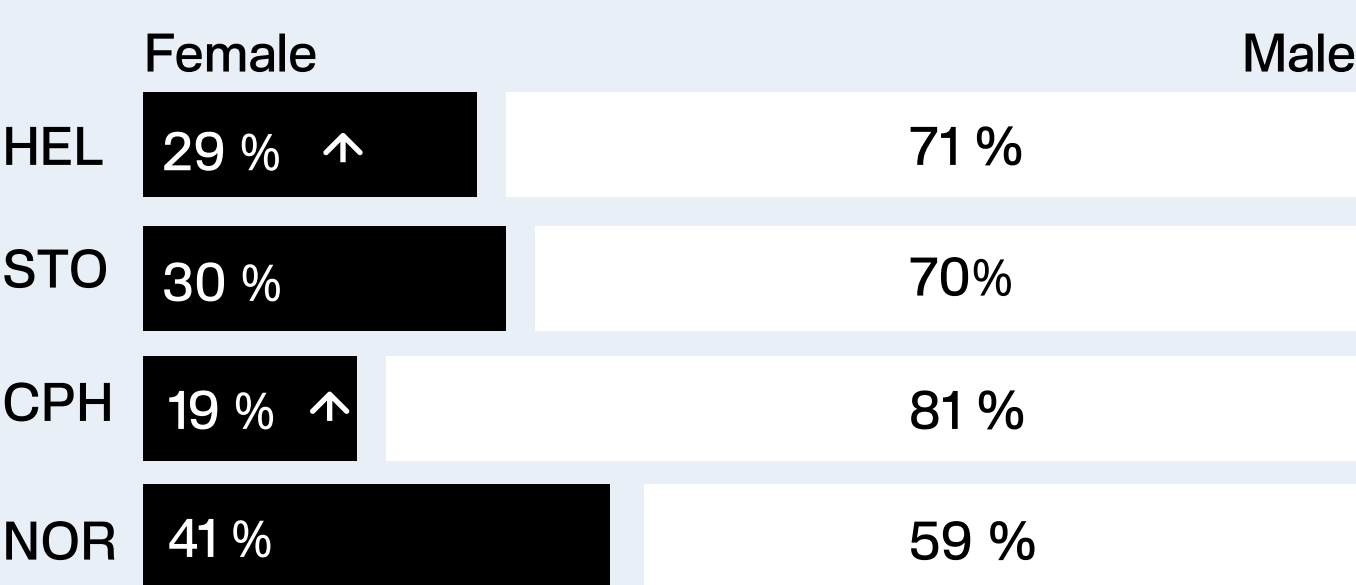
## Boards of Directors in Large-caps



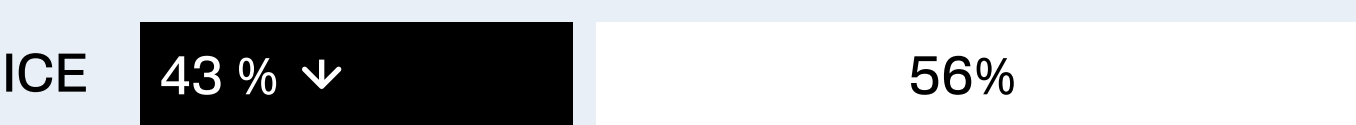
## Boards of Directors in Mid-caps



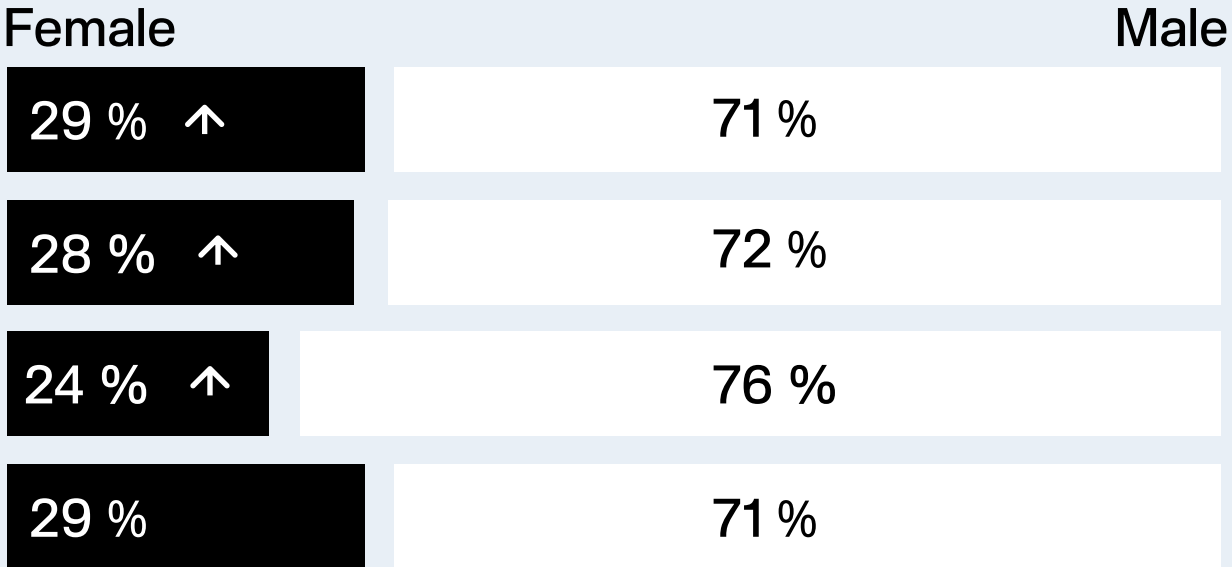
## Boards of Directors in Small-caps



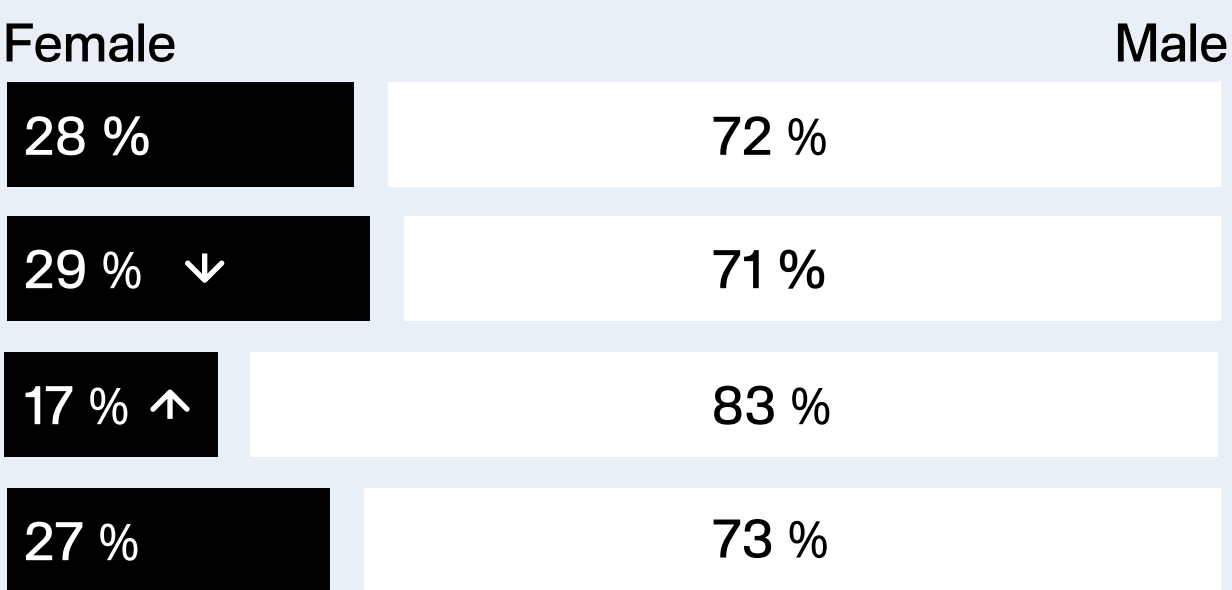
## Boards of Directors



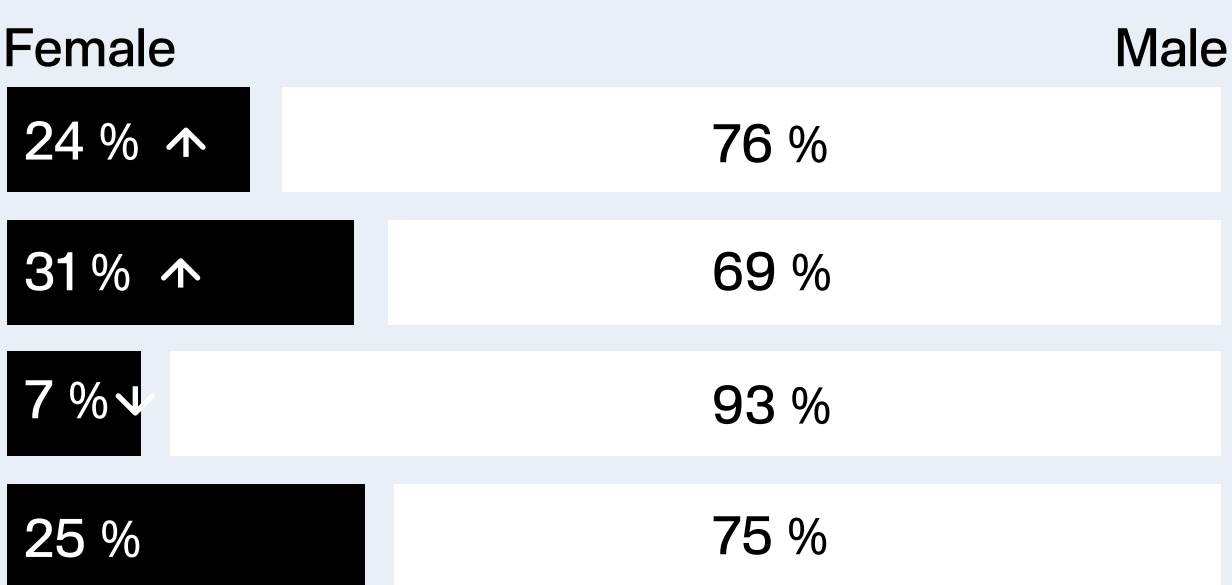
## Executive Management in Large-caps



## Executive Management in Mid-caps



## Executive Management in Small-caps



## Executive Management



## Variable insights: 01 Gender

# All male groups

Nordic countries generally show progress in reducing all-male Boards of Directors, especially in large companies. This could be attributed to legislative efforts, public expectations, or corporate governance standards. However, Executive Management roles remain more male-dominated, especially in smaller companies, where cultural, structural, or policy barriers may still hinder gender diversity.

Denmark's figures—especially for small companies—highlight the urgent need for targeted interventions to promote gender equality in leadership.

Where we have data available from the previous year, we have added an arrow to indicate the development of the amount of all male groups. Green arrows indicate the decrease, while red arrows indicate increase.

## Percentage of all male groups in Boards of Directors

	Large-caps	Mid-caps	Small-caps
HEL	0 %	2 %	2 % ↓
STO	1 % ↑	5 % ↑	11 % ↓
CPH	0 %	4 % ↓	33 % ↓
OSL	4 %	3 %	1 %
ICE	0 % (All caps)		

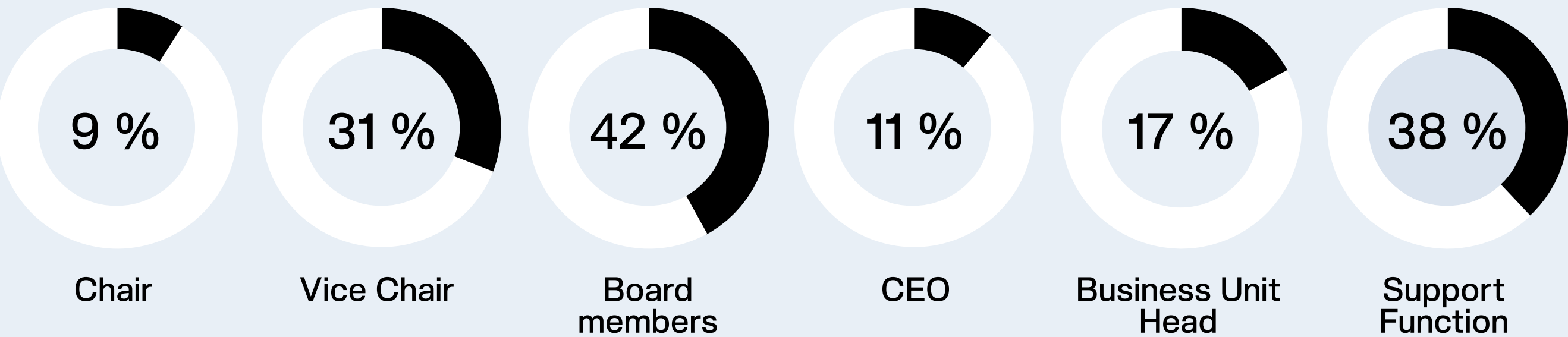
## Percentage of all male groups in Executive Management

	Large-caps	Mid-caps	Small-caps
HEL	3 %	13 % ↓	9 % ↓
STO	10 % ↓	18 %	20 % ↑
CPH	16 % ↓	44 % ↓	90 % ↑
OSL	10 %	21 %	33 %
ICE	17 % ↓ (All caps)		

Variable insights: 01 Gender

# Female business heads

Overview to percentage of women as a part of Board of Directors and Executive management in the Nordics



Across all markets, females represent 32% of total positions, while males account for 68%, indicating a significant gender disparity in leadership and decision-making roles. The overall data confirms that while there has been progress in gender representation at certain levels (Board Members, Support Functions), women remain significantly underrepresented in key leadership roles, such as CEOs, Chairs, and Business Unit Heads.

Percentage of women as a part of Board of Directors and Executive management per country

	Chair	Vice Chair	Board member	CEO	Business Unit Head	Support Function
HEL	10 %	30 %	37 %	8 %	16 %	42 %
STO	9 %	26 %	42 %	12 %	16 %	41 %
CPH	5 %	18 %	37 %	4 %	17 %	27 %
OSL	7 %	50 %	47 %	12 %	20 %	35 %
ICE	11 %	53 %	50 %	15 %	28 %	45 %



# Diversity of gender

Diverse thinking brought by different genders stems from the unique experiences, perspectives, and problem-solving approaches shaped by societal, cultural, and biological influences. Gender diversity enhances team dynamics and decision-making by introducing a broader range of viewpoints, communication styles, and approaches to collaboration and leadership.

## What we gain from gender diversity?

Teams that are both inclusive and decisive, promoting innovation while managing risks effectively. Research indicates that teams with a balanced gender composition demonstrate higher levels of collaboration and communication.

Mix of leadership approaches, combining vision and inspiration with accountability and results-driven management. Studies suggest that women tend to adopt more measured approaches to risk, leading to balanced and thoughtful decision-making in leadership.

Studies consistently show that companies with gender-diverse leadership teams outperform their peers financially and showcase increased resiliency during economic downturn

Well-rounded decision-making, blending emotional insight with analytical rigor. Boards of Directors and Executive Management teams with gender diversity are linked to better governance practices.

Efficient problem solving combining holistic perspectives, systemic thinking and actionable steps. Gender-diverse teams foster a broader range of ideas and approaches, leading to more innovative solutions.

Women control 70–80% of global consumer spending, making gender diversity in leadership pivotal for understanding and catering to this powerful demographic. [1]

[1] Study by NielsenIQ (formerly Nielsen), 2024





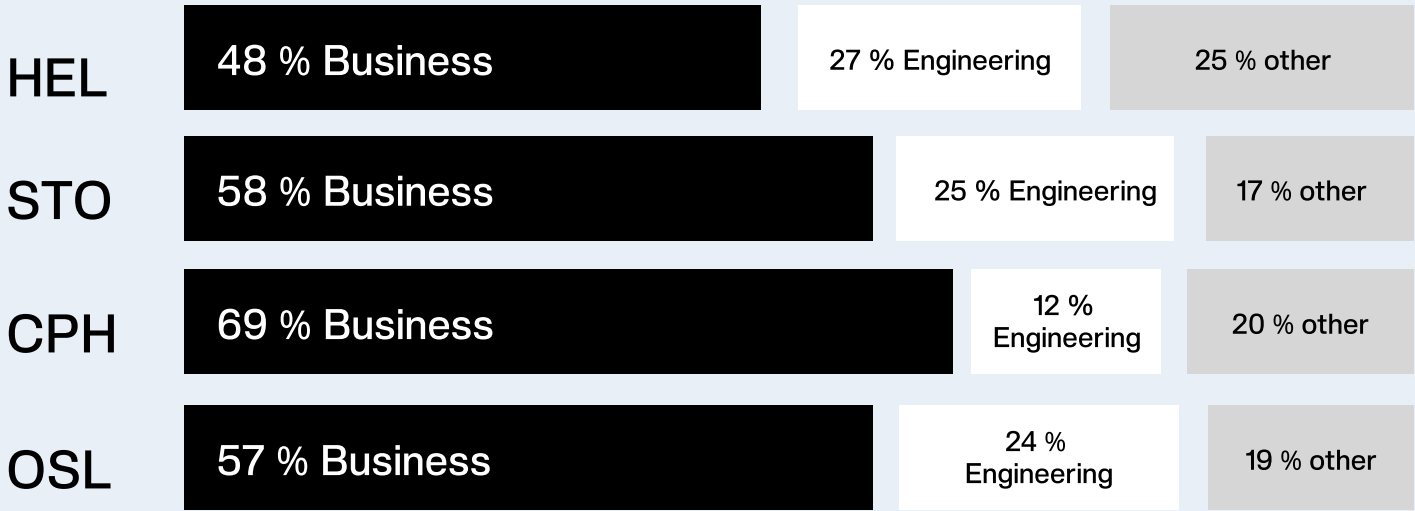
Variable insights

# 02 Education

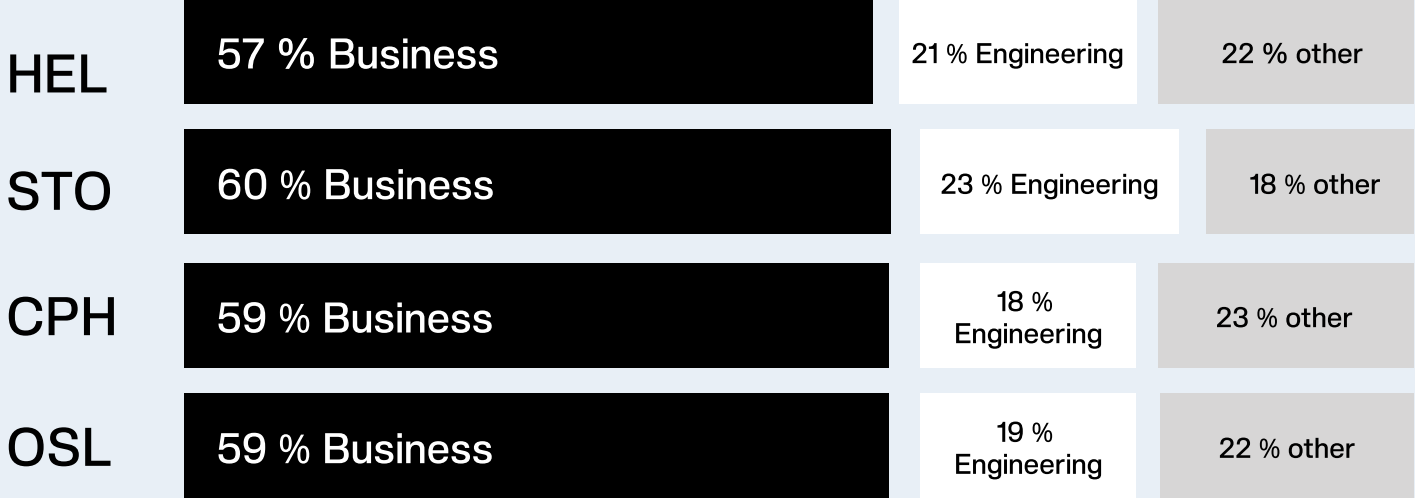
The data highlights a strong preference for business expertise in Nordic Boards of Directors, especially in Denmark and large companies. However, there is growing recognition of the value of diverse backgrounds ("Other"), particularly in smaller organizations and countries like Iceland and Norway.

Engineering remains in second place, despite its potential value in addressing technical and sustainability challenges.

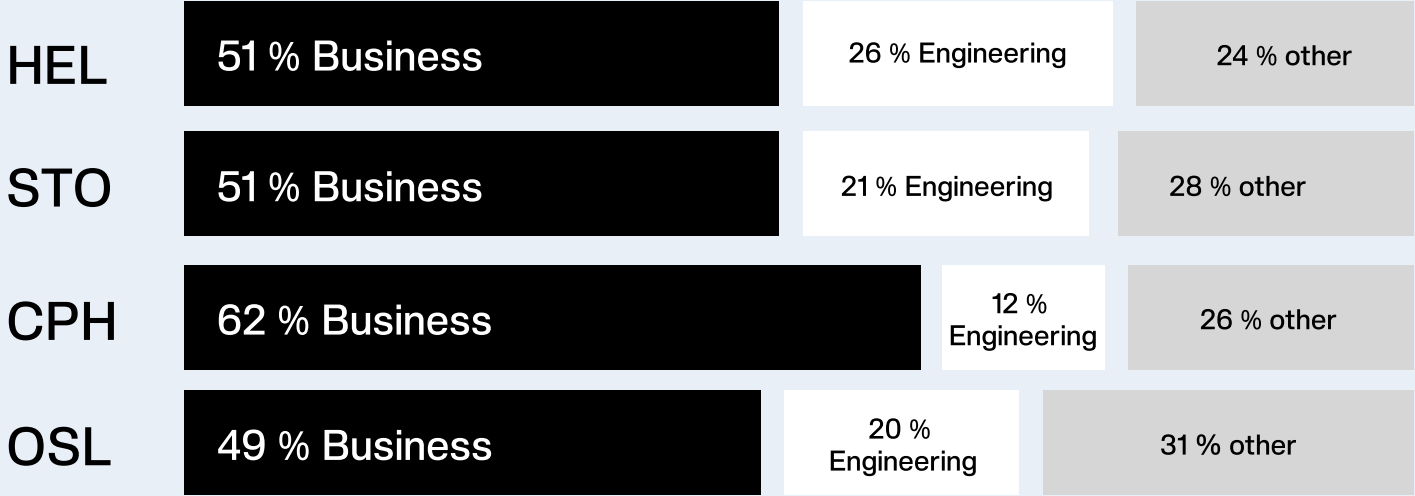
Education in Boards of Directors in Large-caps



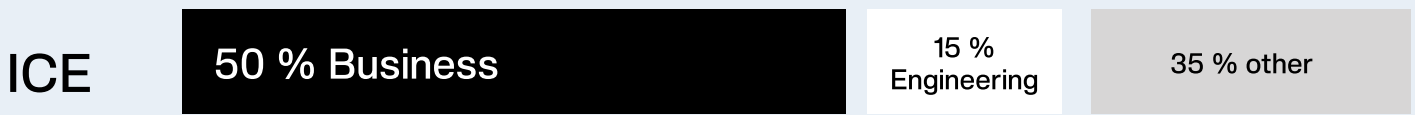
Education in Boards of Directors in Mid-caps



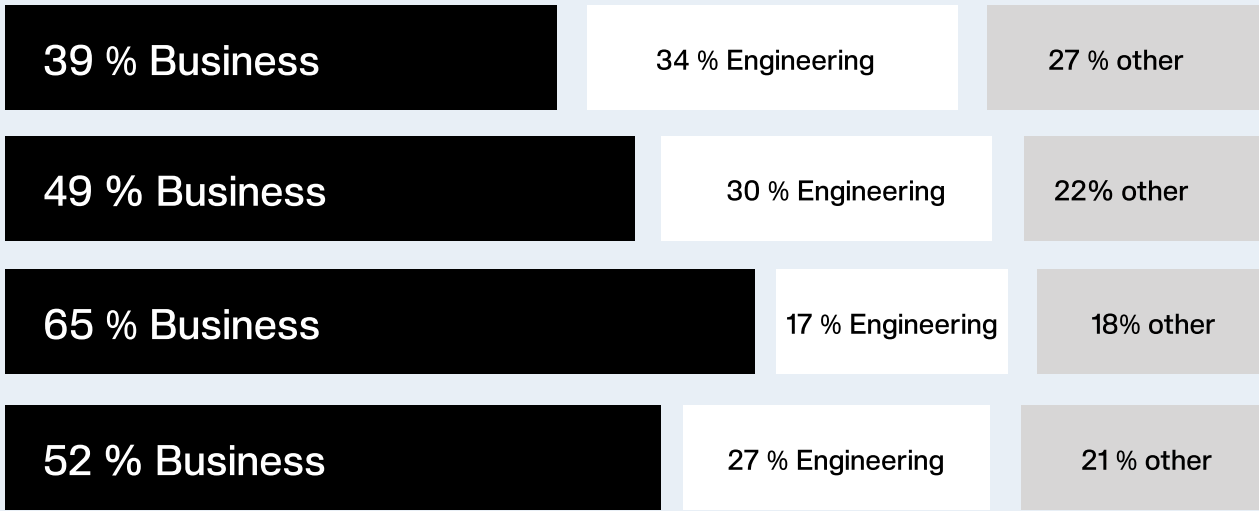
Education in Boards of Directors in Small-caps



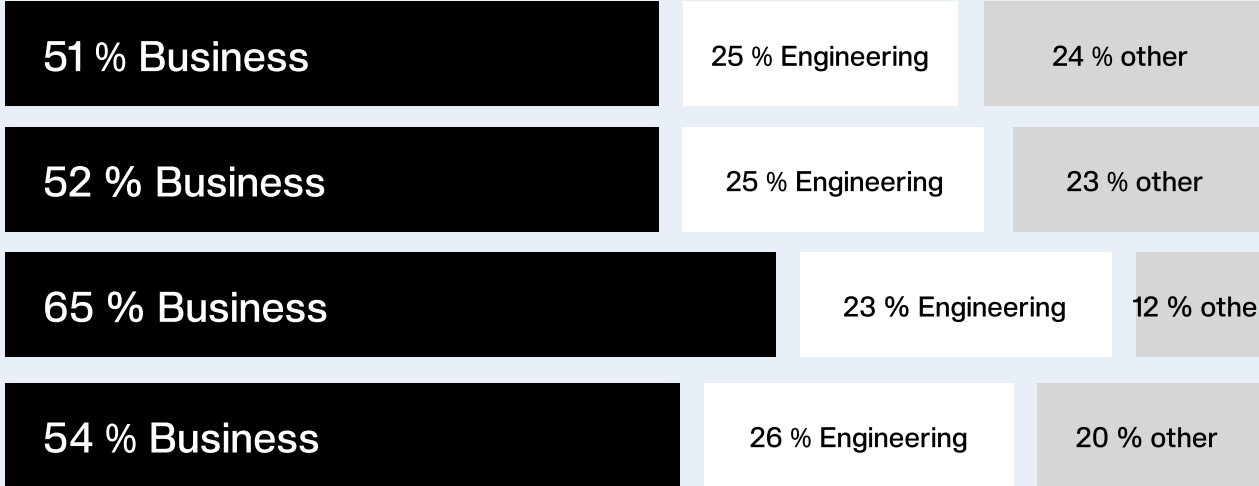
Education in Boards of Directors



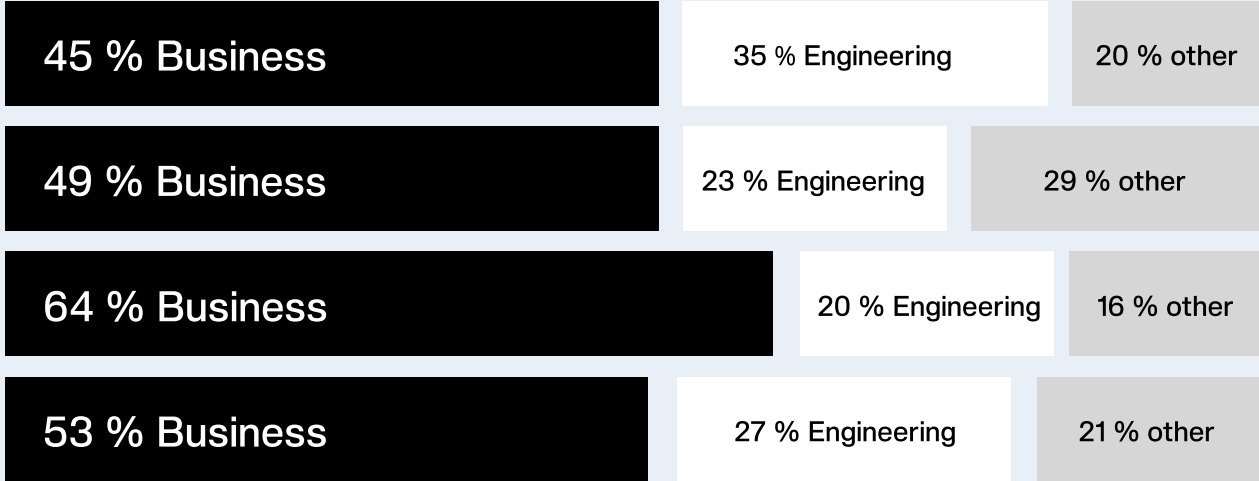
Education in Executive Management in Large-caps



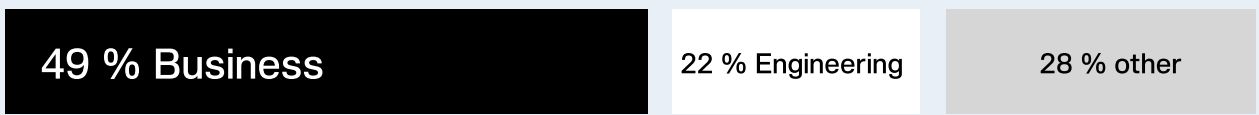
Education in Executive Management in Mid-caps



Education in Executive Management in Small-caps



Education in Executive Management



# Diversity of education

Diverse educational backgrounds enrich workplace thinking by introducing varied methodologies, perspectives, and problem-solving approaches based on differing fields of study, levels of education, and learning environments. Organizations that embrace diverse educational backgrounds cultivate teams with a richer understanding of challenges, enabling them to adapt and excel in complex, dynamic environments.

## What we gain from educational diversity?

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Blending practical expertise with theoretical understanding ensures innovation with immediate applicability and future scalability. Teams with both interdisciplinary and specialized thinkers create well-rounded, innovative solutions.

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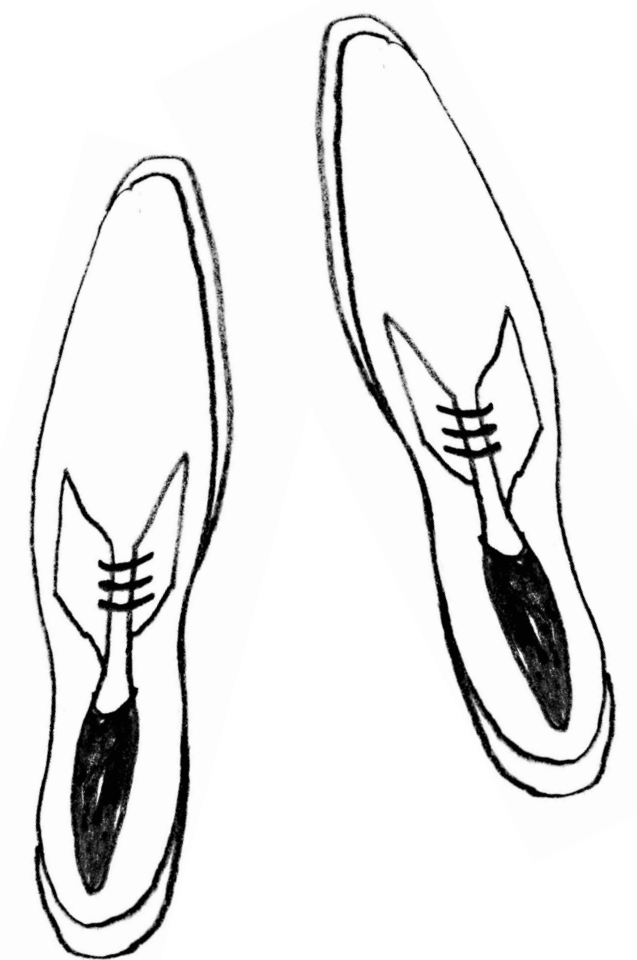
Complex challenges, such as climate change or digital transformation, require interdisciplinary approaches. Educational diversity enables organizations to tackle these challenges by integrating insights from multiple fields, fostering solutions that are both innovative and practical.

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Different educational backgrounds provide insights into the interconnected dynamics of modern multidimensional markets. It ensures messages resonate across various audiences, combining clarity with engagement.

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Pairing leaders with Science, Technology, Engineering & Mathematics (STEM) expertise alongside those with business or humanities training allows organizations to balance technical precision with human-centred strategies, enhancing the company's ability to financially perform effectively.





Variable insights

# 03 Age

The data illustrates distinct regional and organizational size-related trends in the age of senior leadership members. Smaller companies across Finland and Norway tend to embrace younger leaders, potentially fostering innovation and adaptability, while Sweden and Denmark favour experienced leaders, particularly on their Boards of Directors.

Iceland’s younger leadership indicates a more progressive, dynamic approach to governance and management. These variations highlight the interplay between culture, market size, and organizational priorities in shaping leadership demographics across the Nordics.

Average age within Boards of Directors

	Large-caps	Mid-caps	Small-caps
HEL	59 years	56 years	56 years
STO	60 years	57 years	58 years
CPH	60 years	59 years	59 years
OSL	58 years	57 years	57 years
ICE	53 years (All caps)		

Average age within Executive Management

	Large-caps	Mid-caps	Small-caps
HEL	54 years	50 years	50 years
STO	53 years	51 years	51 years
CPH	53 years	53 years	53 years
OSL	53 years	51 years	50 years
ICE	49 years (All caps)		



# Diversity of age

Diverse educational backgrounds enrich workplace thinking by introducing varied methodologies, perspectives, and problem-solving approaches based on differing fields of study, levels of education, and learning environments. Organizations that embrace diverse educational backgrounds cultivate teams with a richer understanding of challenges, enabling them to adapt and excel in complex, dynamic environments.

## What we gain from age diversity?

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A mix of fresh, innovative ideas, often challenging the status quo and introducing new ways of thinking combined with institutional knowledge, industry expertise, and a historical perspective

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Leadership teams where transformational leadership, inclusivity, empowerment, and agility are aligned with transactional leadership styles, prioritizing efficiency, processes, and organizational stability. Age-diverse teams facilitate mentorship opportunities that foster continuous learning and prepare organizations for future challenges.

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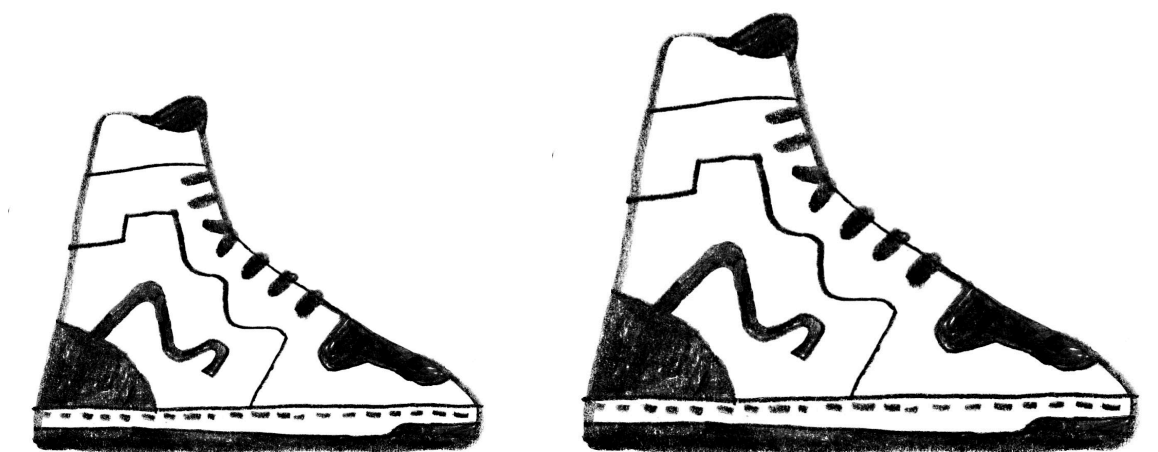
Research shows that age-diverse teams contribute to better financial outcomes and generate higher innovation revenues compared to less-diverse peers.

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An environment where experimenting and embracing emerging technologies or trends is done, but with consideration to avoid repeating past mistakes and ensure stability. In periods of rapid transformation, such as digitalization or crises, age-diverse teams are more resilient.

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Age diversity helps organizations better understand and cater to a multi-generational customer base, achieving wider market insights and consumer connection.





Variable insights

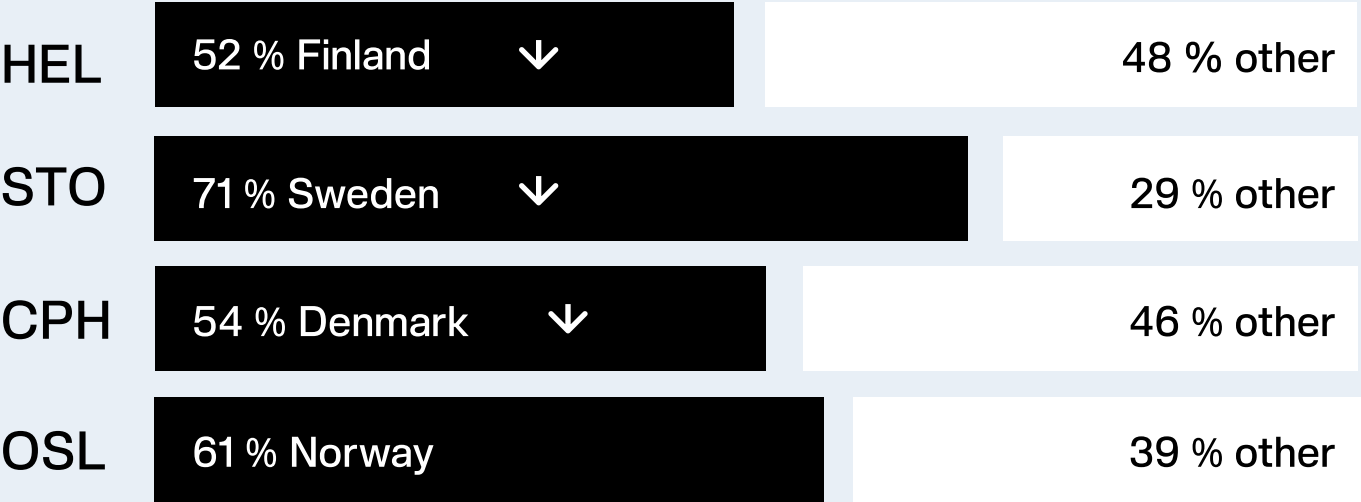
# 04 Nationality

The data underscores significant differences in how Nordic countries balance local and international talent in leadership roles. The Executive Management Teams are slightly more localized than the Boards of Directors. While smaller companies and Iceland, in general, are more locally oriented, large companies and Denmark stand out for their integration of international talent.

These trends highlight opportunities for cross-border collaboration and knowledge sharing in the Nordic region, as well as the importance of understanding local versus global dynamics when shaping leadership and governance strategies.

Where we have data available from the previous year, we have added an arrow to indicate the development in the share of local nationalities.

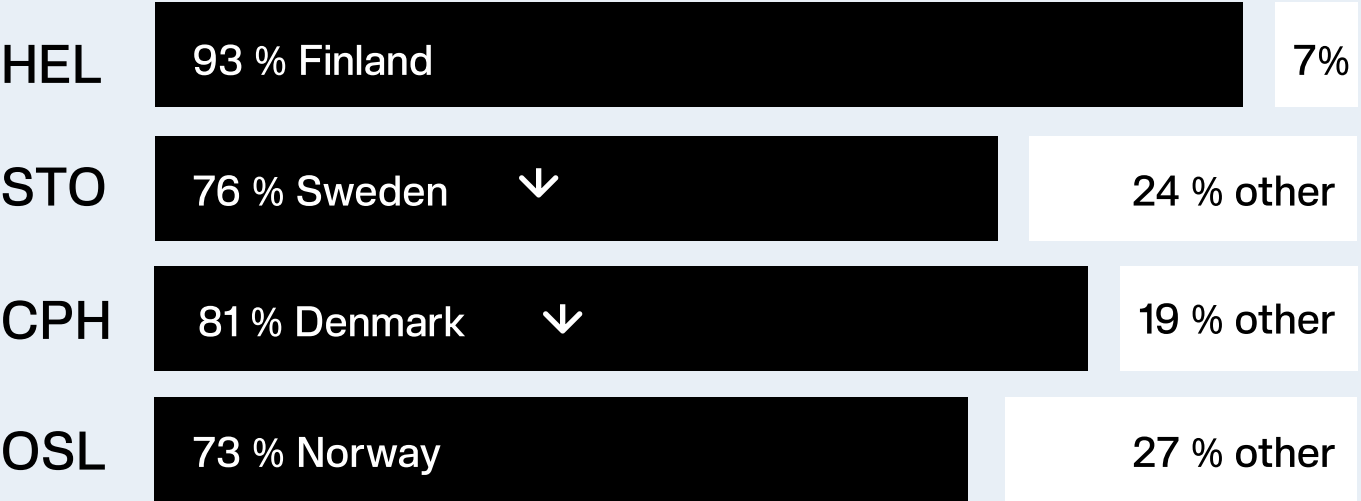
Nationality in Boards of Directors in Large-caps



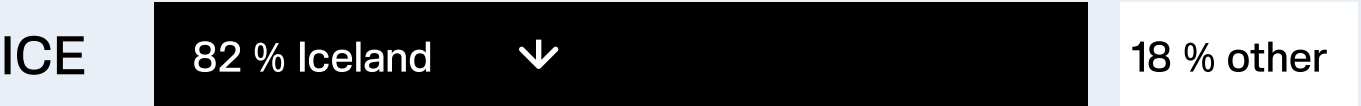
Nationality in Boards of Directors in Mid-caps



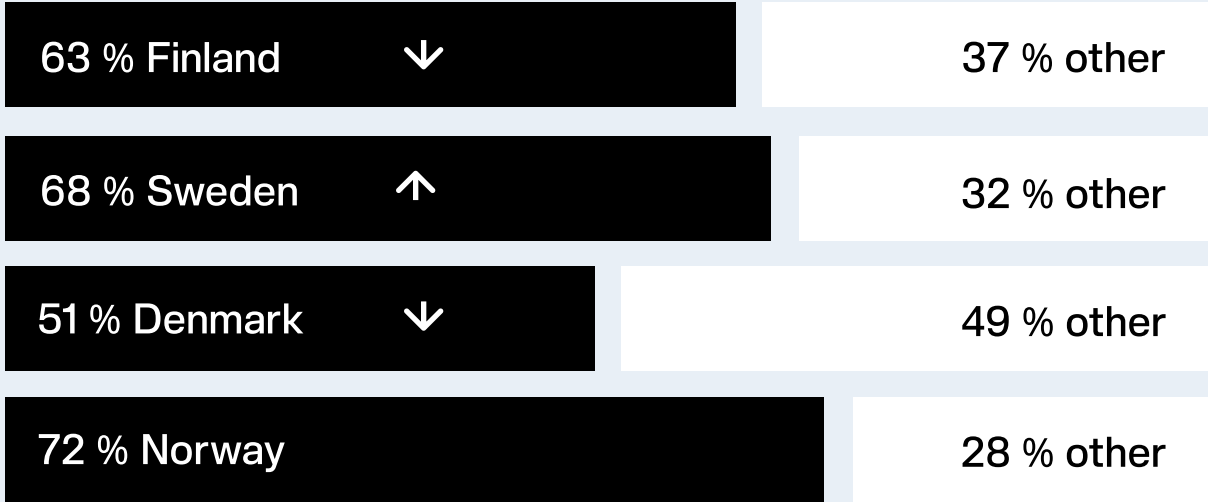
Nationality in Boards of Directors in Small-caps



Nationality in Boards of Directors



Nationality in Executive Management in Large-caps



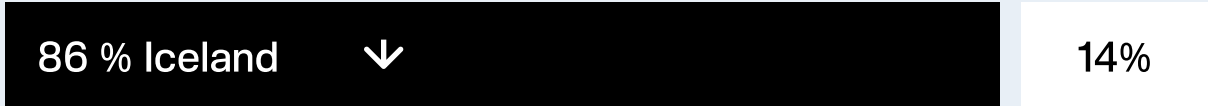
Nationality in Executive Management in Mid-caps



Nationality in Executive Management in Small-caps



Nationality in Executive Management



Variable insights: 04 Nationality

# Are Nordic colleagues valued as CEO's?

The data highlights imbalances in cross-border CEO representation, with Swedes and Danes significantly outpacing Finns, Norwegians, and Icelandics. This disparity suggests opportunities to foster greater mobility and diversity within Nordic leadership by addressing cultural, linguistic, or professional barriers that may limit representation from certain countries. It also underscores the need to explore why Swedes and Danes are more successful in securing leadership roles and whether systemic factors favour their movement within the Nordic region.

Number of Nordic CEO's in other Nordic countries

Finns as CEOs	1 in Denmark	2 in Norway	1 in Sweden
Swedes as CEOs	6 in Denmark	11 in Norway	9 in Finland
Danes as CEOs	16 in Sweden	8 in Norway	2 in Finland
Norwegians as CEOs	8 in Sweden		
Icelandics as CEOs	2 in Denmark	2 in Sweden	

# Diversity of nationalities

The diverse thinking brought by different nationalities is shaped by cultural norms, values, traditions, and life experiences unique to each country or region. This diversity enriches decision-making, problem-solving, and innovation by incorporating a variety of worldviews and approaches. By opening doors to other nationalities, cultures and languages, companies can reach a much wider and deeper talent market and appeal to top talent worldwide.

## What can we gain with diversity of nationalities?

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Nationality diversity equips boards and management teams with insights into diverse markets and cultural nuances, enabling organizations to better understand and connect with international customers.

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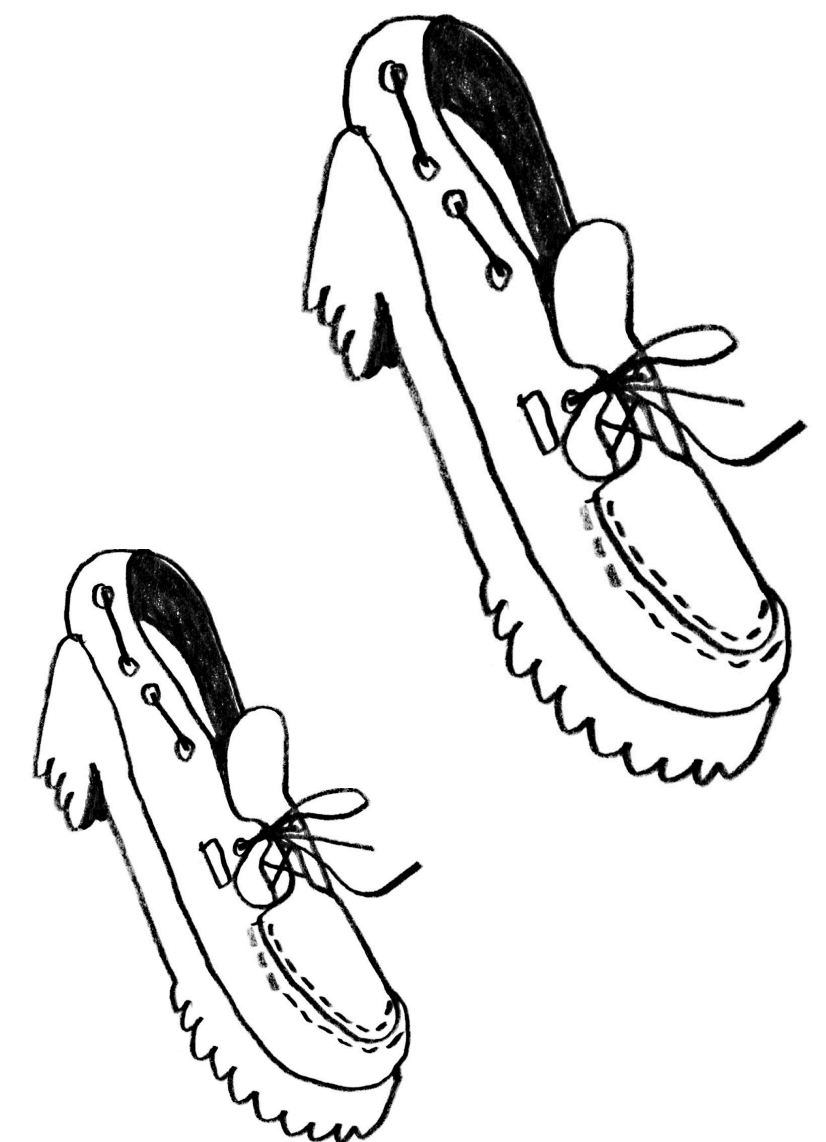
Nationality diversity improves the board's ability to consider multiple angles when making decisions, leading to stronger governance and accountability.

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Teams with diverse nationalities bring varied cultural perspectives and problem-solving approaches that help organizations adapt quickly to changing markets and stay ahead of competitors.

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Nationality diversity is seen as an indicator of global relevance, strengthening a company's brand and appeal to responsible investors.







Finnish Index results over the years

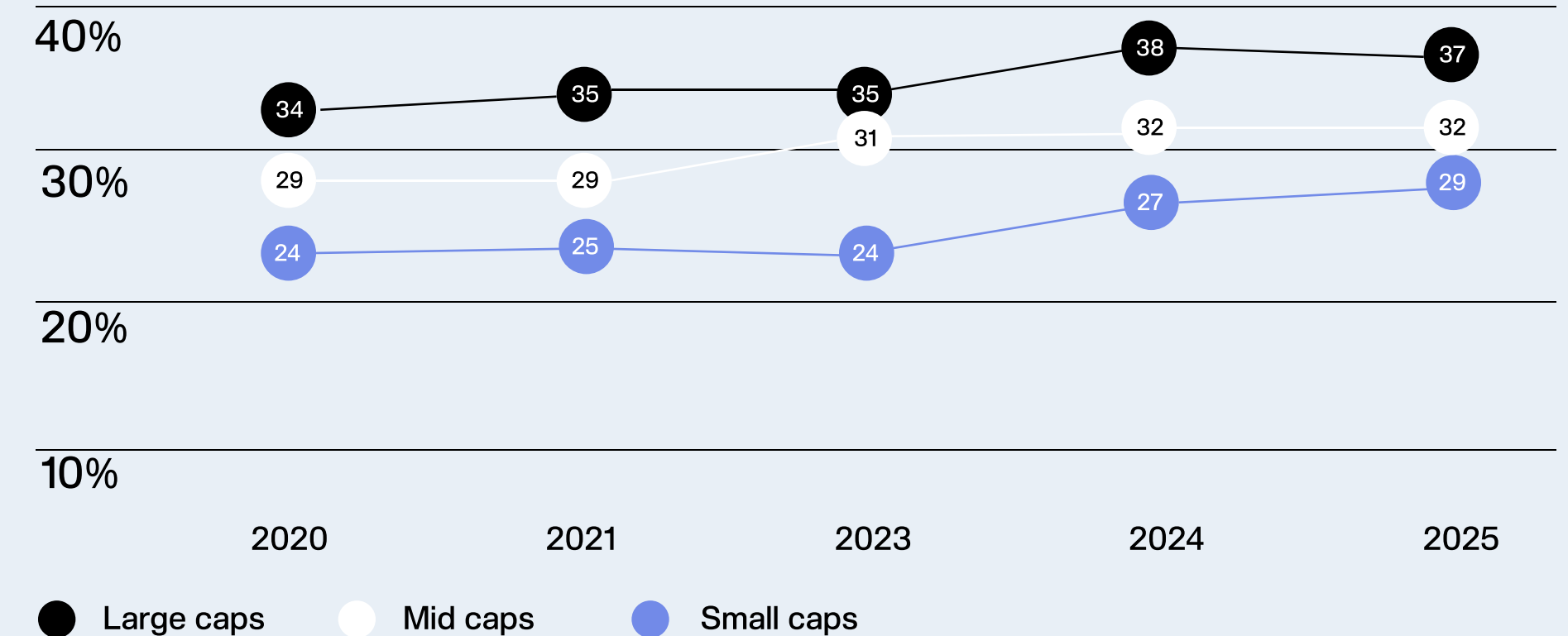
# What has changed in Finland?

We took a look at how the key figures have developed since 2020 in Finland. Find our key insights below!

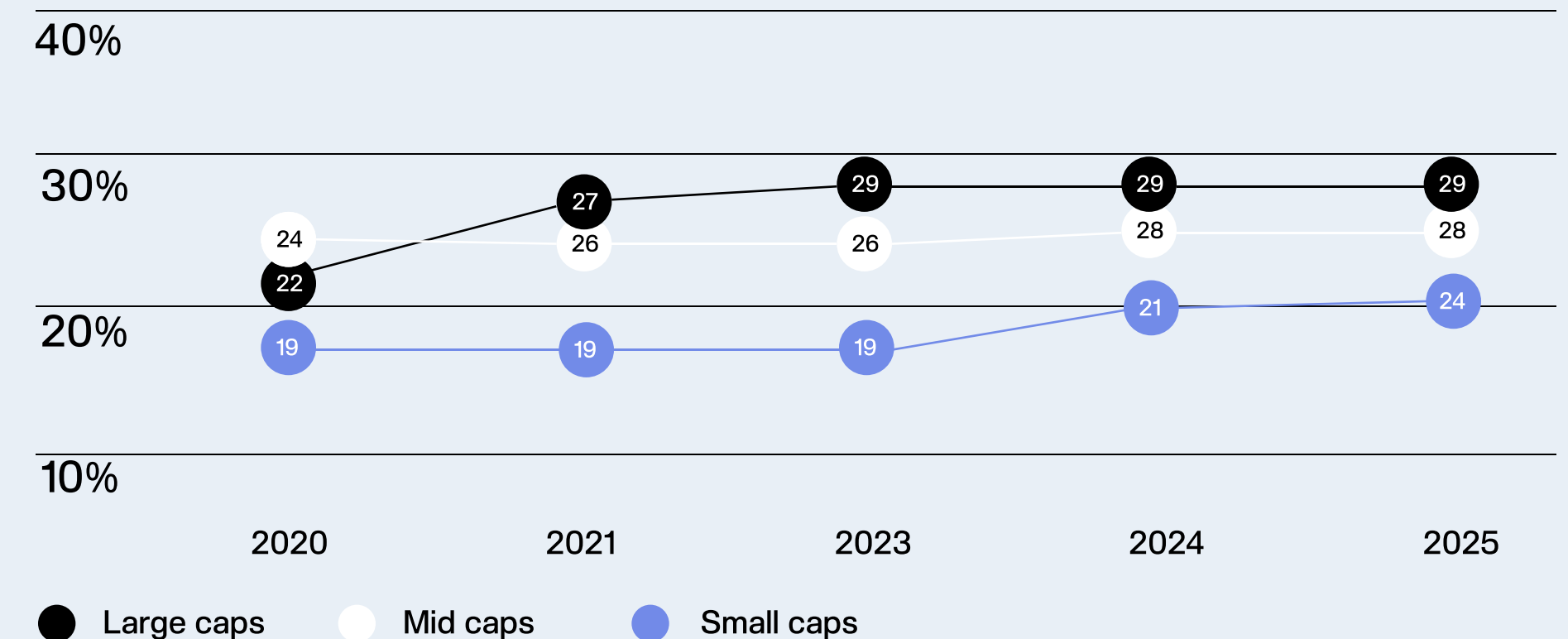
## Gender

- **Stalled Progress in Large Cap Executive Teams:** Although there has been an increase in female representation since 2020, the proportion of females has plateaued for the past three years.
- **Decline in Female Representation on Large Cap Boards:** After years of growth, female representation on Large Cap Boards has slightly declined (1%).
- **Steady Improvement in Small Cap Companies:** Female representation has steadily grown in both Executive Teams and Boards of Small Cap companies.
- **Reduction of All-Male Teams in Small Caps:** A significant milestone is the sharp decrease (71%) in all-male Executive Teams and Boards in Small Cap companies in one year.

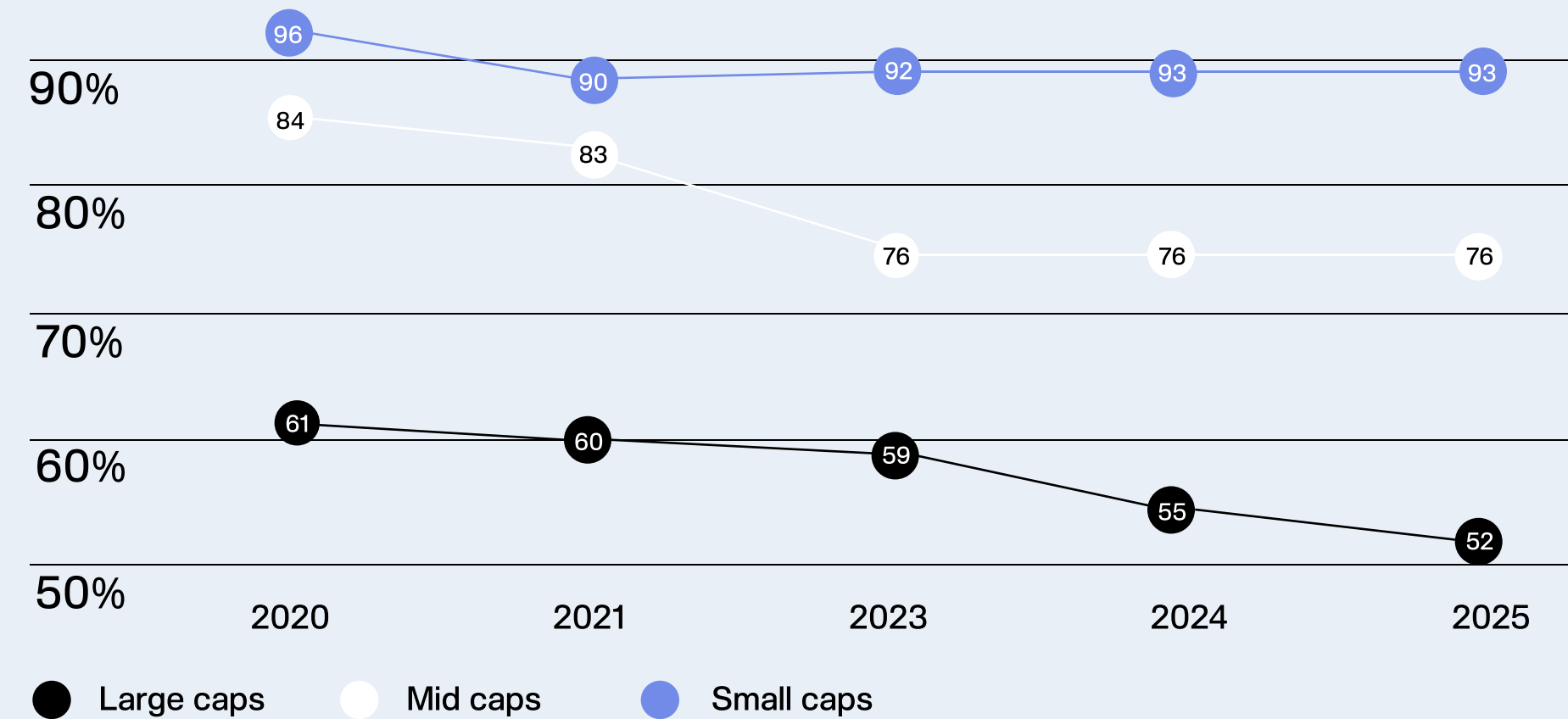
Changes in percentage of female in Finnish Boards of Directors



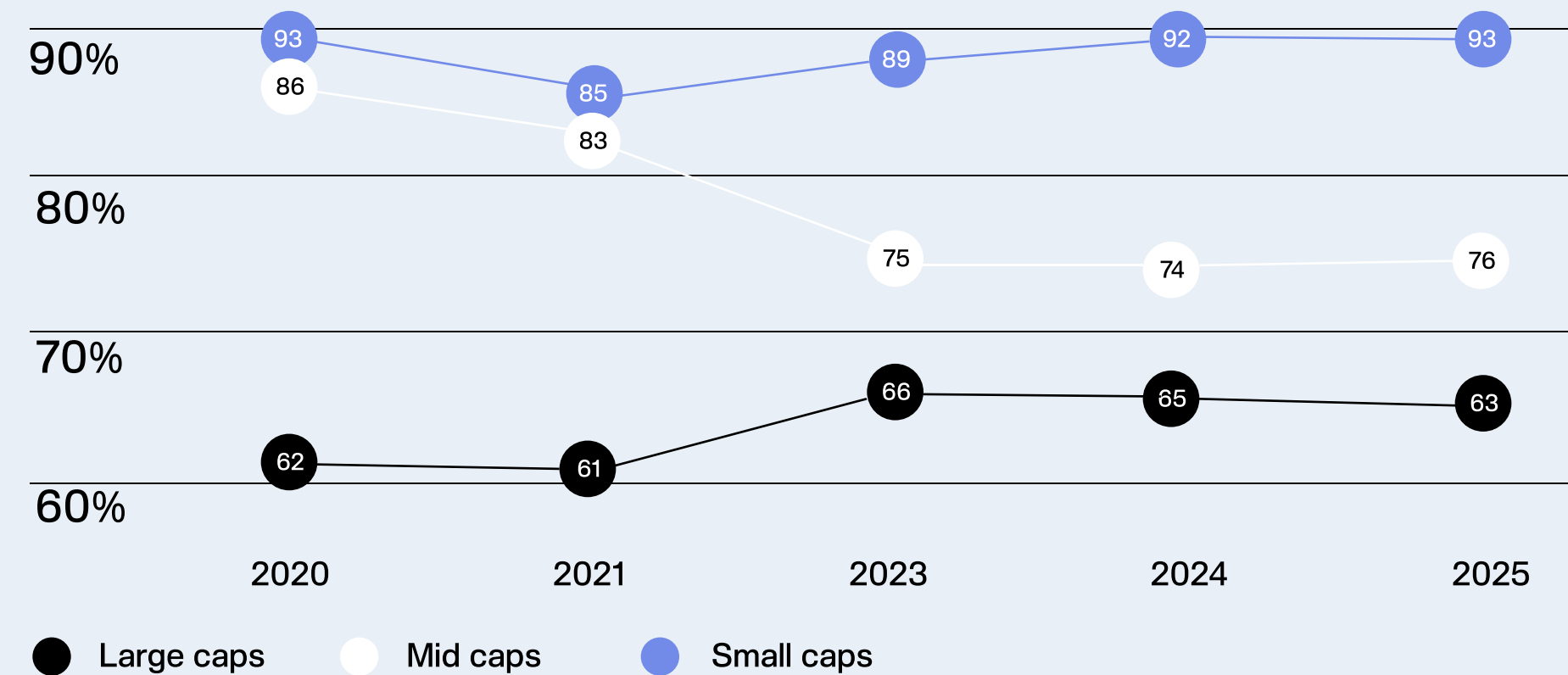
Changes in percentage of females in Finnish Executive teams



## Changes in percentage of Finns in Finnish Boards of Directors



## Changes in percentage of Finns in Finnish Executive teams



## Index over the years

# What has changed in Finland?

## Nationality

Decreasing Finnish Representation in Boards and Executive Teams:

- Finnish representation has dropped by 9% in Large Cap Boards, 8% in Mid Cap Boards, and 10% in Mid Cap Executive Teams.

## Education

Dominance of Traditional Educational Backgrounds:

- Business and engineering backgrounds continue to dominate leadership roles across all market caps, with minimal increase in "Other" educational backgrounds.
- The small rise in diverse educational backgrounds in Large Cap and Small Cap Executive Teams can suggest early signs of a shift towards more educational diversity.

To conclude

# Embracing the Future of Talent will help organisations adapt, thrive and grow

The typical senior leader in the Nordics remains largely unchanged: presumed male, born in the late 1960s or early 1970s, holding a degree in Business Administration & Economics, and typically sharing the nationality of the company's headquarters. This has been our recurring conclusion for six consecutive years.

While six years may not seem like a long time, it is sufficient to recognize that meaningful change will not occur without intentional, concrete actions. The Nordics are uniquely positioned to lead the evolution of talent management, shaped by their strong emphasis on equality, sustainability, and innovation. To grasp this opportunity, organizations must actively pave the way for future talent and leaders, and to not only enter but also to thrive within their structures.

Flexibility and well-being, long-standing Nordic priorities, will continue defining work models. Demographic shifts, including aging populations, will prompt greater reliance on global talent and intergenerational collaboration, blending the innovation of younger workers with the experience of older professionals. Simultaneously organisations need to navigate in the increasingly polarized debates about diversity and immigration.





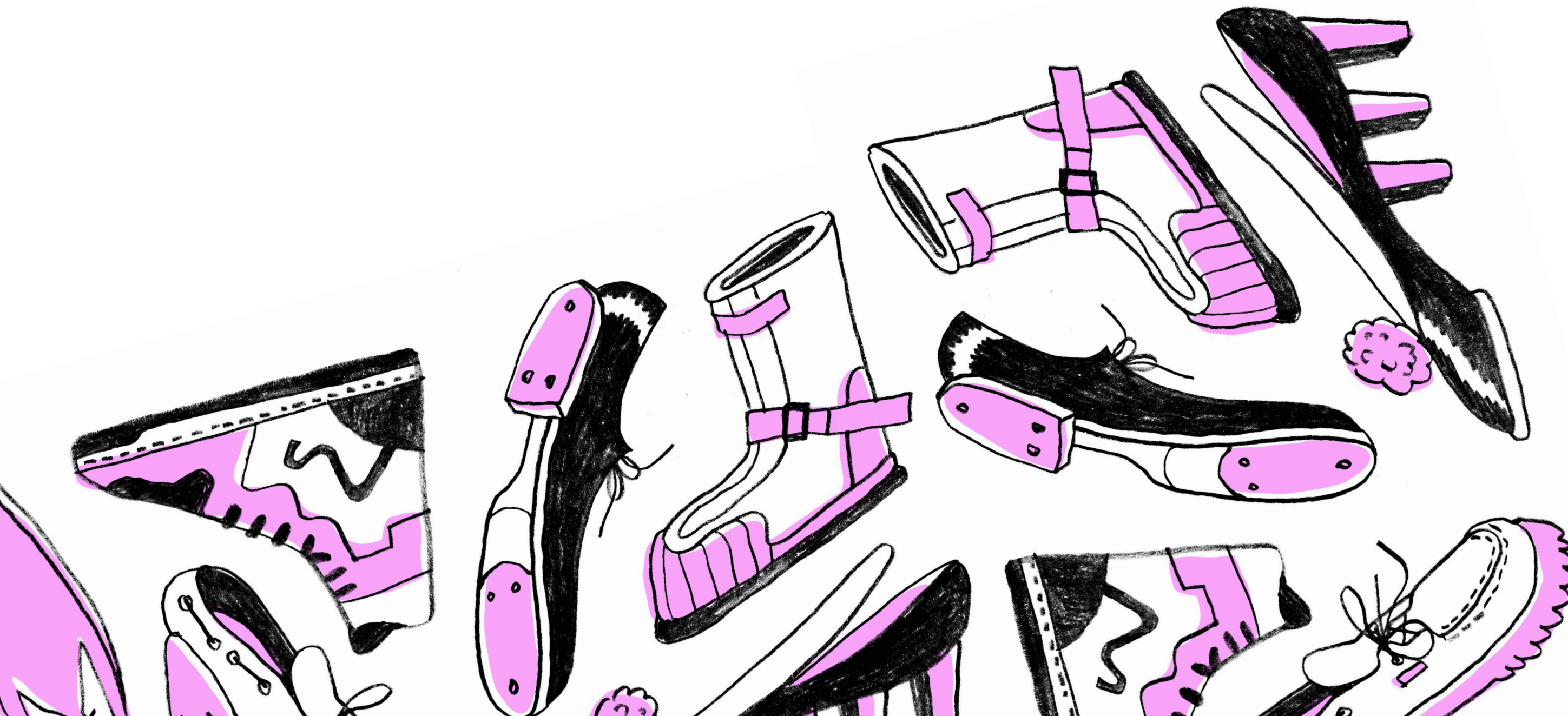
## To conclude

Central to shaping a sustainable future of talent is ensuring diversity of thought. Diverse perspectives empower organizations to address the urgent challenges of our time—climate change, biodiversity loss, and widening inequalities. Building and sustaining an inclusive organizational culture where diversity thrives is no longer just a competitive advantage; it is the bedrock for creating innovative solutions with far-reaching societal impact.

Diversity is not just a box to check; it is the foundation of resilience and innovation. Organizations that embrace diversity as a core value will not only meet the challenges of tomorrow but also set the standard for what success looks like in a complex, rapidly changing world. By championing inclusion and cultivating diverse talent, these forerunners will shape a brighter, more equitable future for all.

**“Central to shaping a sustainable future of talent is ensuring diversity of thought. Diverse perspectives empower organizations to address the urgent challenges of our time—climate change, biodiversity loss, and widening inequalities.”**

There are no quick fix solutions for this, but the important message concerning representation remains the same. When leadership in our societies and companies reflect diverse backgrounds, we send the message that opportunity and success is not limited to a closed, homogenous group. Additionally, representation empowers those who have traditionally been left voiceless, and it encourages all of us to encounter our unconscious biases and learn about people who are different from us.





# How to succeed? Impaktly's recommendations

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01

## Build a Strong Foundation for Diversity, Equity and Inclusion

- Craft a comprehensive DEI roadmap that aligns with your organization's overall mission and values. Define specific, measurable, and time-bound objectives and allocate sufficient financial and human resources to implement your DEI strategy effectively. Stay ambitious but focus on priority areas that will generate the most impact
- Establish accountability: Define clear roles and responsibilities for DEI implementation. Hold leaders, managers, and employees accountable through regular performance evaluations tied to DEI objectives.
- Top-Down Commitment: Ensure the C-suite champions diversity efforts and visibly participates in DEI initiatives.

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02

## Rethink your employer brand & recruitment practices

- Redesign employer branding to break the entrenched patterns of homogenous talent attraction in conservative job markets.
- Expand recruitment channels: Partner with universities, professional associations, and networks that serve underrepresented groups to widen your talent pipeline. Utilise anonymous recruitment.
- Focus on potential, not just experience and think globally: adopt new mindsets and processes to open pathways for emerging talent and future leaders. Invest in meaningful entry-level positions to attract and nurture young potential.



03

## Foster an inclusive & psychologically safe organizational culture

- Ensure through training and coaching that the importance of inclusion is understood throughout the organisation. Pay specific attention to leaders and managers as they have the power to act as role models.
- Encourage open dialogue and sharing of different perspectives. That is the only way we can benefit from the diversity of thought.
- Create a network of inclusion champions and equip them with tools and knowledge to embed inclusive practices within their teams and functions.
- Establish clear policies against harassment, discrimination, and inappropriate behaviour. Implement accessible reporting mechanisms and enforce consequences for policy violations.

04

## Support Career Growth and mentorship programs

- Take bold steps to enable inclusion and advancement for under-represented groups on all levels of the organization. Standardize evaluation criteria and train managers to avoid bias in performance reviews.
- Conduct thorough assessments of unjustifiable pay gaps to ensure pay equity and to address potential pay gaps. Dedicate financial resources to resolve any disparities promptly.
- Assess the impact of workplace language policies on non-native speakers. Provide resources such as language training or multilingual communication platforms to support inclusion.
- Establish clear diversity targets for succession planning and leadership development programs. Proactively identify and groom high-potential employees from underrepresented groups.

05

## Be data-driven, not assumption-led

- Analyse your workforce demographics, pay equity, and representation at different organizational levels. Assess recruitment, retention, and promotion rates to pinpoint gaps and trends.
- Monitor DEI-related KPIs, such as employee diversity, turnover rates for underrepresented groups, and representation in leadership roles.
- Use surveys to gauge employee perceptions of inclusion, belonging, and workplace equity. Leverage feedback to address areas for improvement and enhance employee engagement.

## About the author

Behind the Nordic Business Diversity Index, the most extensive business diversity ranking in the Nordics, is a team of experts from leading sustainability consulting company Impaktly.

Impaktly is a sustainability consultancy that helps clients define and accelerate sustainability transformations. Our advisors are experts in their field of environmental and social sustainability, business strategy, service design and data & technology. By leveraging our expertise, we help our clients embed sustainability at scale across the organization to make core businesses resilient and unlock new business opportunities.

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