White paper

Breaking barriers:
gender diversity in Nordic boardrooms

Insights into progress, challenges, and the Nordic edge in boardroom diversity.
Diversity in corporate leadership has become a central governance and sustainability topic in recent years. Diversity itself is represented and considered through various markers; age, gender, ethnicity, educational background being such examples. Numerous academic studies have pointed to how cognitive diversity[1] , which may also be demonstrated through these other markers of diversity, can support in strengthening operational management of material risks and opportunities.[2] This notwithstanding, recent public attention has raised scrutiny on corporate efforts to foster diversity, equity and inclusion (DEI), with speculation about corporate rollbacks of efforts prompting our review of the state of diversity in corporate leadership.

With consideration to the prospective implications that the EU Gender Balance on Corporate Boards Directive may bring, and data availability, we have chosen to focus this paper on diversity as represented by gender. Our review, which considers board gender diversity in the Nordics and the United States (U.S.) has found that over the course of the last five years, companies across these key markets have made progress in relation to gender diversity.

The Nordic region's largest listed companies (by market cap) have increased female representation on corporate boards in recent years, with Norway leading at 43% female board members in 2025 – a level attained early due in part to its mandatory gender quota.

Key Observations:

Nordics vs. U.S. – Slight Nordics Lead, but the Gap is Narrowing:
On average, the Nordic companies (i.e. companies in Denmark, Sweden, Finland and Norway) still outperform U.S. peers on gender diversity at the board level, but the difference is less pronounced than before, and with both Denmark and Finland coming in lower than the U.S. As of 2025, women hold 30–43% of board seats in the selected Nordic companies, constituting a little over 35% across the region on average, versus about 35% in the U.S.

Growth Trends - Slow and steady progress in the Nordics:
Year-over-year data (2020–2025) indicates that gender diversity growth in boards is uneven across all the Nordic countries. Although there is a decline in 2025, Denmark has previously shown the most accelerated improvement in female board representation each year until 2024. This could be a reflection of concerted efforts by both the public and private sectors to close the gap from a low starting point. By contrast, Norway and Sweden have plateaued at high levels; Norway having achieved 40% early on, their growth has slowed to a crawl. Sweden's trajectory is modest, but no dramatic rise, ending around the high-30s. Finland has tracked Sweden's trajectory at a slightly lower level during the observation period.

The **Gender Balance on Corporate Boards Directive**, which was adopted in 2022, requires large EU-listed companies to achieve 40% representation of the underrepresented sex on their non-executive boards or 33% among all directors by June 30, 2026. The Directive is a part of the Commission's Gender Equality Strategy, which seeks to achieve equal participation across different sectors of the economy and gender balance in decision-making. It is important to note that not all markets are required to implement it. For example, Norway is not subject to it but has nonetheless introduced more expansive requirements increasing the scope of requirements across various organisations in the market. And Sweden has indicated it will rely on already existing corporate governance mechanisms pending the review of the efficacy of previously implemented measures. Nonetheless, others such as Denmark and Finland have chosen to implement it. Denmark through the Gender Balance Act, introduced in 2024 and Finland through measures to strengthen the existing framework in place, namely Finnish Limited Liability Companies Act and Corporate Governance Code. Failure to comply with these regulations may result in fines, penalties and reputational risks.

[1] *Cognitive diversity in asset management (https://diversityproject.com/wp-content/uploads/2025/06/DP-Cognitive-Diversity-Full-Research-Paper.pdf)*
[2] *Aligning Differences: Discursive Diversity and Team Performance (https://www.gsb.stanford.edu/faculty-research/publications/aligning-differences-discursive-diversityteam-performance)*

Introduction

Gender diversity in corporate leadership has become a central governance and sustainability topic in recent years. Nordic countries are often seen as pioneers in gender equality, frequently topping global gender gap rankings in areas like education and workforce participation[3]. It stands to reason that this ethos would extend to corporate boardrooms.

Our aim in the paper is to provide insights into the Nordic region's efforts on corporate diversity and how it compares to the US.

Authors

Peter Lindström
Chief ESG Specialist
Responsible
Investment Team

Malin Walterson
Senior ESG Analyst
Responsible
Investment Team

Shaina Sen
Senior ESG Analyst
Responsible
Investment Team

Contributors

Oshni Arachchi
Head of Active
Ownership, Responsible
Investment Team

Esben Saxbeck Larsen
Senior Portfolio
Manager, Investment
Management Team

Ville Jalmari Kivipelto
Senior Portfolio
Manager, Investment
Management Team

Anders Johansen
Portfolio Manager,
Investment
Management Team

Håvard Hegre
Portfolio Manager,
Investment
Management Team

Joel Backesten
Portfolio Manager,
Investment
Management Team

[3] *The Economist's glass-ceiling index (https://www.economist.com/graphic-detail/glass-ceiling-index)*

Methodology

100 of the largest companies (by market cap) were selected across four Nordic markets and the US in an effort to provide insights of efforts by corporate leaders within each respective market on board diversity. The analysis is rooted in a proprietary dataset that compiles board composition information from financial and ESG data providers FactSet and ISS. Even with a focus on one of the most prevalently covered markers of gender diversity, our dataset, which we considered to provide comprehensive coverage of the top 100 listed companies in each Nordic country (plus a U.S. cohort of top 100 companies) did not have full coverage. The dataset provided coverage of over 85% of companies over the five-year period (Nordic overall coverage is 89%, and 100% of the U.S. sample had data), with coverage of the corporate disclosures collected by the data providers improving over time.

We supplement the quantitative findings with external research and reports to validate observations and provide context. Our intent is to provide an understanding of Nordic board gender diversity trends, on the basis of the statistical and qualitative analysis undertaken. We have conducted a range of statistical analyses to extract insights.

Descriptive statistics and trends: For each country we calculated average female board representation and tracked how this changed year-over-year. We tabulated country averages for each year (2020–2025) and computed averages.

Cross-validation: Throughout, we cross-checked our computed figures with external data points to help flag any anomalies due to data coverage issues.

Data Preparation and Integrity: Because multiple sources were used, we took care to align definitions. The metric "% of Women on Board" is straightforward, however does not provide granularity into the composition of positions. For companies with missing data any year, we excluded them from that year's average rather than attempt imputation, to avoid introducing biases. Given the high overall coverage, missing a handful of firms does not materially skew the averages.

Findings & Insights

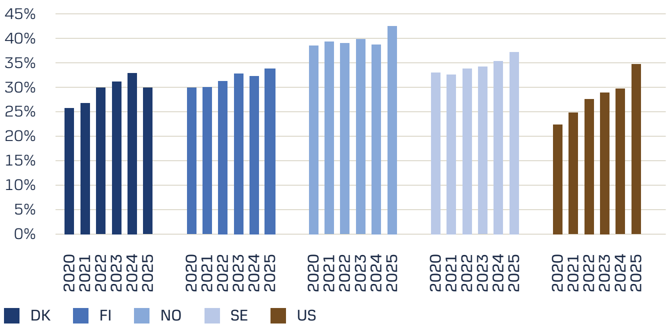
Country-Level Differences across the selected Nordic markets and the Role of Regulation

The Nordic countries, often spoken of as a bloc, actually present an interesting case study of different approaches yielding different outcomes in board gender diversity. Moreover, with attention now on the Gender Balance on Corporate Boards Directive – it is of interest to consider the prospective impact and influence that this may have across these markets.

As of 2025, all four of the selected Nordic markets have substantial female board representation by international standards.[4] Yet, within that band and as noted in the graph below, Norway stands at the top and Denmark at the bottom, with a 13-percentage point difference between them (Sweden and Finland occupy the intermediate positions). Understanding why requires looking at the policy frameworks, cultural expectations, and corporate governance practices across all countries.

Average percentage of women on boards - 2020-2025

Nordics and US



Norway was a first mover globally in imposing a gender quota on corporate boards. In 2003, Norway passed a law requiring public companies to have at least 40% of each gender on their boards, with a phase-in period leading up to 2008[5]. This bold regulatory step was effective: the share of women on Norwegian boards nearly doubled from only 19% pre-law to about 40% by 2008. Ever since, Norway's public companies have essentially maintained this level, often hovering in the low-to-mid 40s percent. Our data (which shows Norway 38% in 2020 and 43% in 2025) is a testament to how the quota set a high plateau. While the quota's impact on corporate performance is inconclusive[6] its impact on board composition is unequivocal, and its example has paved the way for Norway to expand the scope of the legislation to include more companies. Norway demonstrates that with political will, gender balance at ~40% was achievable and sustainable.

Denmark, in contrast, did not impose any binding gender quota on listed companies, but Danish companies have been subject to disclosure requirements and soft targets.[7] In our data, Denmark started at 26% in 2020, the lowest of the Nordic group. However, from 2020 to 2024, Denmark saw a +1.75 percentage points increase per year in women's board representation, the fastest in the Nordics, until a small drop-off in 2025. A combination of factors might explain Denmark's slower start. Increased focus on diversity as a business priority mirroring societal expectations, or the influence of the EU's new directive requiring 40% of under-represented gender on boards by 2026 may also account for the increase.[8] Nonetheless, by 2024 Denmark had not yet caught up to its neighbors and still had the lowest average in the region. And in 2025, our analysis found that gender diversity had dropped 3% to 30%.

Sweden's story is interesting because it nearly followed Norway's path but ultimately adopted voluntary measures. In the mid-2010s, the Swedish government indicated the possibility of introducing quotas if companies did not reach approximately 40% women on boards. Swedish companies subsequently increased board gender diversity, and by 2017–2018, women occupied about 35% of board positions in Sweden's largest firms. As a result, the proposed legislation was not pursued further. Sweden shows how the prospect of regulation can yield nearly the same outcome as a mandate. Our data for 2020 showed Sweden at 33%, increasing to 37% in 2025.

Finland's trajectory, in practice, resembles Sweden's but at a lower level. Finland did not implement board quotas either, but gradual improvements have been made through soft mechanisms, such as corporate governance codes and investor influence.[9] However, reaching the 40% mark has been slower. Cultural factors in Finland are generally conducive to gender equality[10], but there may be industry composition effects – Finland's economy has several industrial and tech companies (sectors that historically had fewer women at the top)[11]. Without a hard mandate, Finland's increase has been gradual. Our data shows Finland at 30% in 2020, ending at 34% in 2025.

Nordic compared against U.S. Benchmarking

To put the Nordic gender diversity in perspective, it's useful to compare it with a major market like the U.S. The U.S. has no

[4] *European Commission, 2025 report on gender equality in the EU, 7 March 2025 (https://commission.europa.eu/document/download/055fdbab-5786-425e-a072-652bf53d8fe4_en?filename=Gender%20Equality%20Report.pdf)*
[5] *Note: It's important to note that Norway's quota applies to public limited companies and has legal enforcement (non-compliant firms could ultimately be delisted). (https://www.eurofound.europa.eu/en/resources/article/2003/government-proposes-gender-quotas-company-boards)*
[6] *The Business Case for Diversity: A critical look at the evidence (https://www.dagensdagsorden.dk/sites/default/files/quota_regulations.pdf)*
[7] *Note: Denmark introduced requirements for companies to set their own targets for female board representation and explain progress - in line with EU non-binding recommendations – but no hard mandate.*
[8] *New EU rules to improve Gender Balance in corporate boards enter into application (https://ec.europa.eu/commission/presscorner/detail/en/ip_25_22)*
[9] *Finland's Corporate Governance Code, which includes recommendations on diversity, may have contributed to all major Finnish companies having at least one woman on the board (see https://www.castren.fi/the-renewed-finnish-corporate-governance-code-advancing-greater-diversity-in-boardrooms/)*
[10] *Finland - society committed to gender equality (https://toolbox.finland.fi/life-society/finland-society-committed-to-gender-equality)*
[11] *Finland economy - high quality products on global markets (https://toolbox.finland.fi/life-society/finnish-economy-high-quality-products-on-the-global-markets)*

national quota laws for board gender diversity, and progress has been driven by numerous factors, investor initiatives, advocacy groups and individual corporate initiatives to cite examples of a few factors. Our dataset includes a sample of large U.S. companies, where we examined the same metrics as we did for the Nordics. The contrast reveals both the leadership of the Nordics and the recent acceleration in the U.S., painting a picture of convergence from different starting points.

Nordics Still Ahead: As of 2025, Nordic boards are, on average, slightly more gender-diverse than U.S. boards. While in our data the Nordic region slightly outperforms the U.S. in board gender diversity, the levels are heavily dependent on the country. The gap is largest if one compares Norway to the broader U.S. market (an 8-point gap, 43% vs 35%). Denmark, the lowest Nordic, on the other hand is slightly behind the U.S. average, at 30% women on boards.

Different Start Points: The Nordics, thanks in part to early policy action, had a head start. That the gap has narrowed reflects an acceleration in the U.S. due to a confluence of factors around 2018–2021. To cite a non-exhaustive list of observed factors: major asset managers (BlackRock, State Street, etc.[12]) began voting against all-male boards, organizations like 50/50 Women on Boards and California's law (since overturned, but effective for a few years[13]) pushed companies to add women. By 2022 over 30% of S&P 500 directors were women– a milestone achieved without national quotas.

Boardroom Composition Differences: One interesting point of comparison is that while Nordics have a higher percentage of women per board on average, U.S. boards often have more seats overall. So, in absolute numbers, a large U.S. company might have 3-4 women on a 12-person board (which is 25-33%), whereas a Norwegian company might have 4 women on a 9-person board (~44%). This factor could partly explain why the U.S. appears a bit behind – larger boards taking longer to turnover. Nonetheless, the trend is clear that U.S. boards are steadily becoming more diverse; they just started later.

[12] *Blackrock Investment Stewardship (https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-guidelines-us.pdf)*
[13] *Supporters continue the fight for law requiring women on corporate boards despite court decision (https://www.prnewswire.com/news-releases/supporters-continue-the-fight-for-law-requiring-women-on-corporate-boards-despite-court-decision-301548241.html)*

Conclusions

All Nordic countries have seen an upward trend in the share of women on boards over 2020–2025, although the magnitude varies. In 2020, Nordic boards in our sample averaged 31% female membership; by 2025 this had risen to over 35% (Nordic average). The statistical trend analysis confirms a slow steady growth trending upwards in Denmark and Norway, with Sweden and Finland having had smaller increases. This suggests that some of the Nordic countries may have already hit a plateau or are growing very slowly, whereas the U.S. is in a more rapid growth phase but from lower levels.

Our analysis indicates that Nordic countries have taken significant strides to advancing gender diversity in boardrooms, with various achievements and nuances noted in their journeys. Broadly, the Nordics maintain a lead in female board representation compared to other countries with women holding between 30% to 43% of board seats in major companies. However, this progress did not happen uniformly. The results showed that overall growth in women's board representation is continuing in the Nordics but mainly driven by those that started from lower levels; the ones already near 40% are largely flat. Comparisons across countries shows that with concerted efforts, even markets without quotas or national legislation can achieve significant gains.

Beyond Boards – The Pipeline: While our study focused on boards, it's worth mentioning that true gender balance in corporate leadership also depends on the executive pipeline. The Nordics, despite strong board numbers, often have fewer women in CEO or top executive roles. There's also a known phenomenon of "Golden Skirts" – a small number of women holding multiple board seats – which achieved the numeric targets but didn't necessarily reflect a deep pipeline of female executives. Over time, this should correct as more women rise to senior management and then onto boards. In fact, one reason board diversity growth might be slowing is the limitation of that pipeline; as boards seek to add women, they end up drawing from the same pool, prospectively defeating the objective of supporting diverse perspectives.

Final Thoughts: The Nordic experience with board diversity may offer a blueprint of success, as well as a caution against premature celebration. The trends show that progress is achievable both through mandates and through organic change, but the fastest route has been a combination of both. As other regions aim to emulate this progress, they can adapt these learnings to their respective contexts. For the Nordics themselves, the journey is not over: demographic shifts across these markets, are in turn raising questions on how to translate board diversity into broader diversity throughout organizations? With the foundation firmly in place, the Nordic companies are arguably well positioned to develop in that front as well.

[14] *European Commission, 2025 report on gender equality in the EU, 7 March 2025 (https://commission.europa.eu/document/download/055fdbab-5786-425e-a072-652bf53d8fe4_en?filename=Gender%20Equality%20Report.pdf)*

Disclaimer
This publication has been prepared as marketing communication by Danske Bank Asset Management – a division of Danske Bank A/S ("Danske Bank). Danske Bank is under supervision by the Danish Financial Supervisory Authority (Finanstilsynet).

The publication has solely been prepared for potential and current customers in the EEA. The publication has been prepared for information purposes only. Reasonable care has been taken to ensure that the content is fair, true, and not misleading. Danske Bank makes no representation to the content's accuracy or completeness, including information obtained from a third party, and accepts no liability for any loss arising from relying on it. Neither this publication nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions (the 'United States') or distributed directly or indirectly in the United States or to any U.S. person (as defined in Regulation S under the U.S Securities Act of 1933, as amended), including any national or resident of the United States, or any corporation, partnership or other entity organised under the laws of the United States.

Danske Bank Asset Management
– a division of Danske Bank A/S
Bernstorffsgade 40
1577 København V
Denmark

Company reg. no.: 61 12 62 28
Tel. +45 45 13 96 00
Fax +45 45 14 98 03
https://danskebank.dk/asset-management