



Socially Responsible Investing



In focus: Equality – in search of the brave men and women

In this report we take a closer look at diversity among the companies in our Nordic ESG coverage (~350 stocks). Starting at board level, the share of women has been rising steadily. The trend is encouraging in Denmark, which has almost caught up with its Nordic neighbours with a 31% share in 2020. However, in Sweden, where board equality received much investor attention in 2014–16, diversity peaked in 2017 and has since backpedalled, now at 34%.

Norway, which introduced gender quotas for large caps in 2006, still leads the Nordics with 40% share. This places it third among OECD countries, after France (45%) and Iceland (44%). Quotas work: in the top-10 OECD countries in terms of board equality, eight have quotas in place. Of the companies in our ESG coverage, 10% have a 50/50 gender split, and the most diverse sectors are financials, food & staples and real estate. On the other hand, 2% of the companies had no women on their boards and 13% had a share below 20%. This is where investors and advisors really can make an impact and push for more diversity, in our view.

Some have argued that there are not enough qualified female CEO and board candidates. We believe this is an issue of the past. Since 2009, the share of female graduates at Sweden's top business school, Stockholm School of Economics, has averaged 45%. The share of women graduating from the Royal Institute of Technology now stands at 36% according to UKÄ. By now there should be plenty of excellent female candidates to choose from.

Another factor impacting board recruitment and representation is the share of female CEOs. The share is improving among the companies in our ESG coverage, now at 10%. But given the rising share of women graduating from top universities, it is odd that the share of female CEOs is still so low. Research (Harvard Business Review) shows that selection and gender bias leads to men recruiting men. It therefore takes brave men to recruit women to the top spots, and eventually as their ranks grow, brave women to promote other women.

Research:



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Lena was appointed Head of Sustainability, Research and Strategy 1 January 2021. She joined Carnegie in 2009 and has served as Head of Equity Research Sweden for six years. For several years, Lena Österberg has focused on integrating the sustainability perspective into Carnegie equity research. She has founded the Carnegie Sustainability Award and produced the Carnegies Sustainability Guide, a research study covering 350 companies from a sustainability perspective. She has also been ranked best overall individual analyst in Sweden for five consecutive years. Before that she worked as head of telecom operator research at SEB Enskilda and Julius Baer. She has also worked with corporate finance in the TMT sector at Goldman Sachs.



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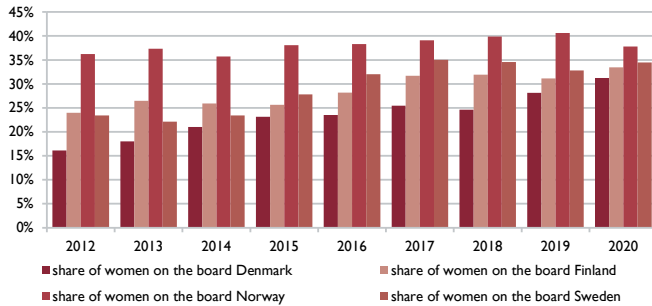
Aline joined Carnegie full-time in 2021. Aline started as a summer intern at Equity Research in 2020 and continued to work besides her studies in 2020-21. She holds a BSc in Business and Economics from the Stockholm School of Economics.

Board diversity steadily improving

Denmark in solid improvement,
Sweden has flattened out and lost
relative position vs EU-28

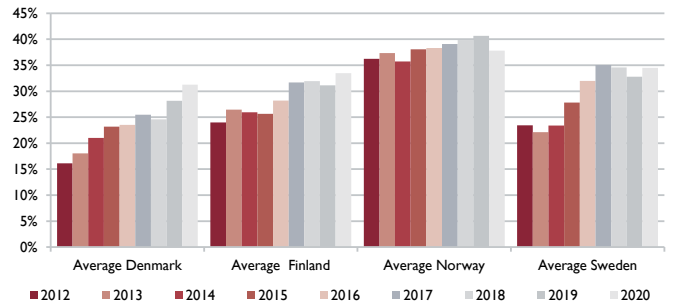
The share of women on the boards of companies in Carnegie's Nordic coverage has been increasing steadily. The trend is encouraging in Denmark, which has now almost caught up with its neighbours. Conversely, in Sweden, where board equality received much attention from active investors in 2014–16, diversity peaked in 2017 and has since backpedalled to become less equal.

Share of women on the board Nordic countries



Source: Carnegie Research, Company data

Share of women on the board Nordic countries



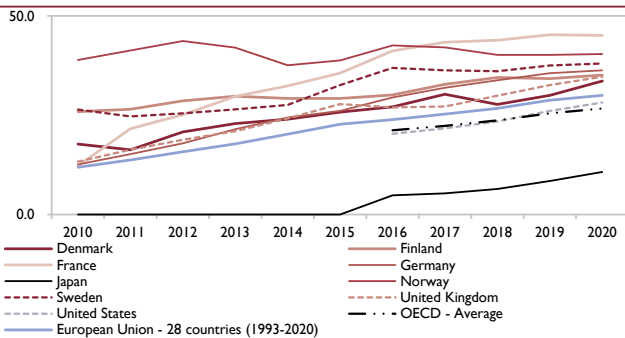
Source: Carnegie Research, Company data

Board equality quotas have helped
increase board equality in the EU-28.
Countries with quotas are in the lead

Sweden has therefore lost its position relative to the EU-28, where board equality continues to improve (graph below to the left). Norway, which introduced quotas of at least 40% of either gender for large-cap companies in 2006, is still in the lead among its Nordic peers with a 38–40% share of women on the boards of companies in Carnegie's coverage universe. This puts Norway among the most diverse boards in the OECD, in third place after France with 45% and Iceland with 44% according to the OECD. However, based on Carnegie's data, diversity on the boards of our Norwegian companies also fell Y/Y in 2020.

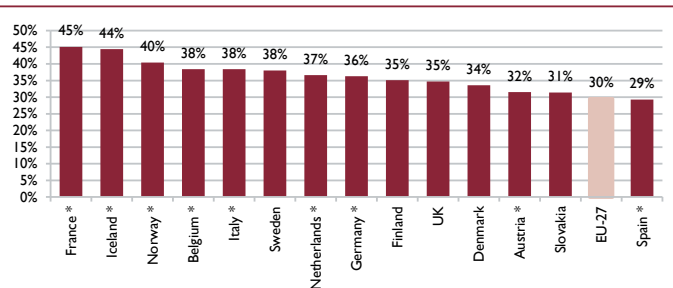
Countries that have introduced quotas in addition to France and Norway include Iceland, Belgium, Italy, the Netherlands, Germany, Austria and Spain. Spain's legislation states voluntary quotation, while the other countries have implemented mandatory quotas. Quotas work, as can be seen in the graph to the right. However, it is also interesting to see that both Sweden and Finland, which so far have opposed quotas, still place relatively high.

Share of women, BoD %



Source: OECD, EIGE

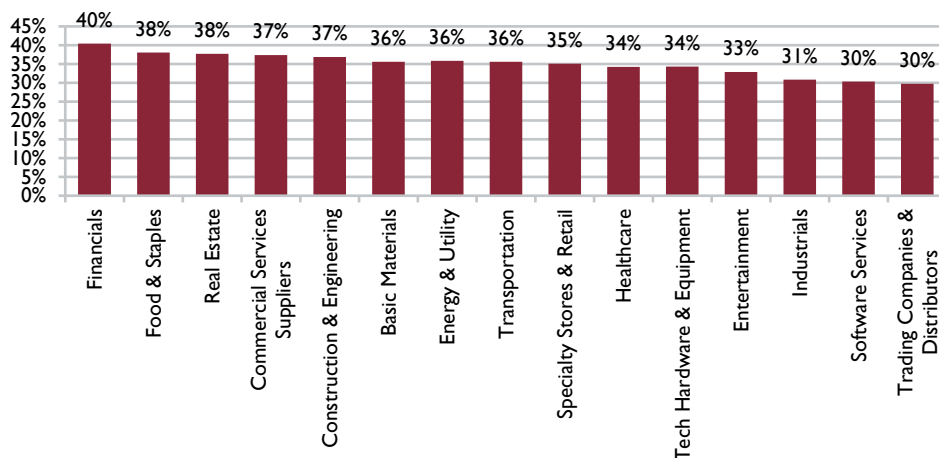
Countries with quotas in the lead



Source: EIGE, * countries which have introduced quotas

Carnegie covers around 400 companies in the Nordic region, of which we have assessed ~350 and provided them with an ESG rating (a company has to provide a full annual report or sustainability report before it can be rated). Dividing them into Carnegie's ESG sectors, we find that the most diverse sectors are financials, food & staples and real estate. Investors have made a significant effort to improve diversity in the real estate sector, which has boosted the sector's relative position significantly since 2014.

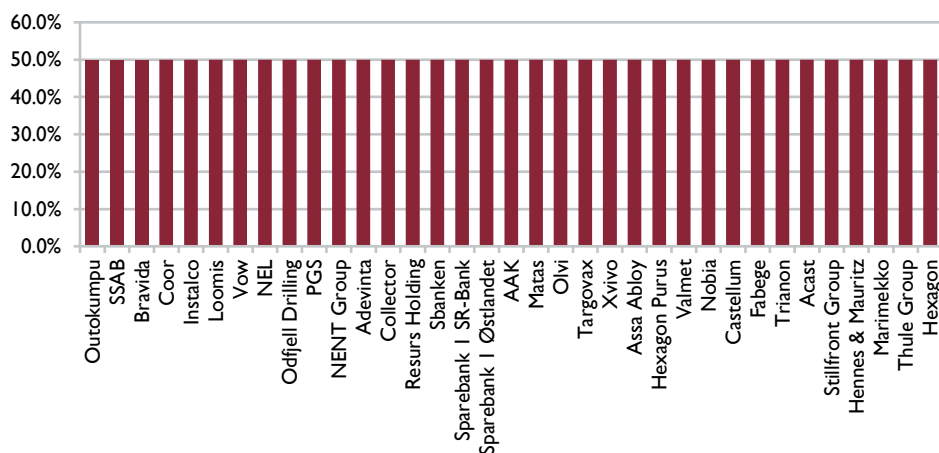
Share of women on the board by sector, 2020 (all Nordic countries)



Source: Carnegie Research, Company data

By company, the most gender equal boards are found in the companies in the graph below. 35 companies covered by Carnegie have a 50/50 split. There is no clear sector pattern, but we can find several companies in the services sector, financial companies, and Outokumpu and SSAB from the metals and mining industry.

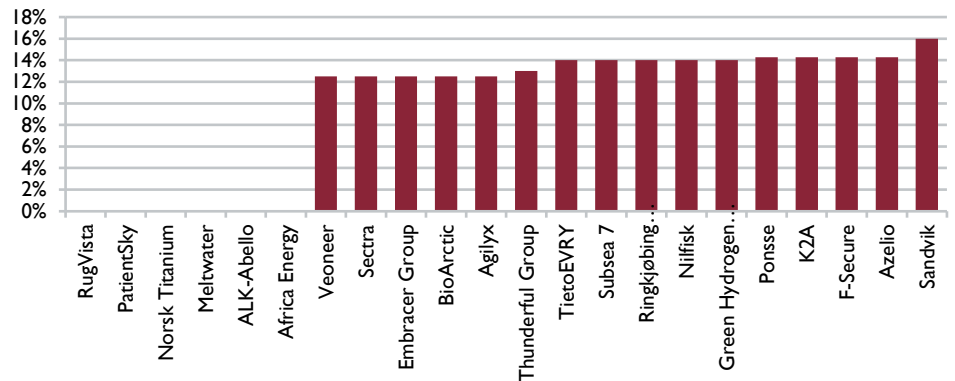
Companies with highest equality on BoD, share of women 2020



Source: Carnegie Research, Company data

On the other hand, six (2%) out of the ~350 companies had no women at all on their board at YE(20) and 13% had female board representation below 20%. In our view, this is where investors and advisors really can make an impact and push for more diverse boards.

Companies with lowest equality on BoD, share of women 2020

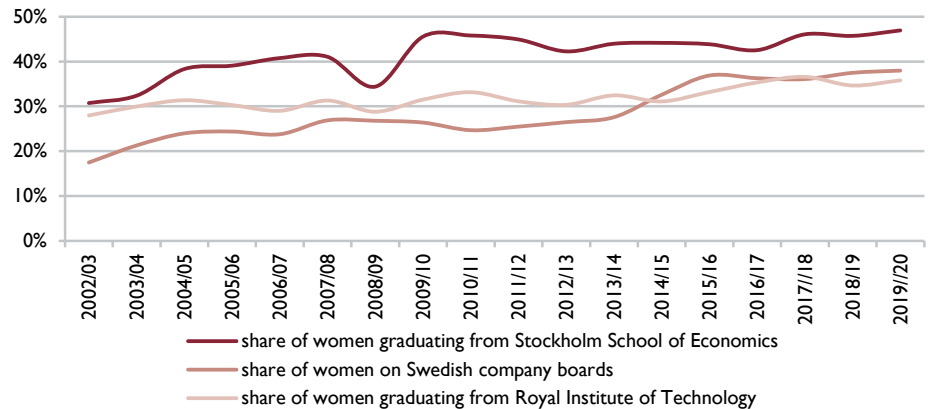


Source: Carnegie Research, Company data

Despite the share of eligible candidates steadily increasing, board diversity has flattened out in Sweden

There have been arguments raised that there are not enough qualified female candidates to get close to a 50/50 board representation. This may have been an issue in the past, but should not be a concern today. As an example, since 2009, the share of female graduates at Sweden's top business school, Stockholm School of Economics, has averaged 45%. Assuming an average graduate age of 25, there should by now be plenty of excellent female candidates to choose from. Also, the share of women graduating from one of the top Swedish engineering schools, KTH Royal Institute of Technology, has been increasing steadily and now stands at 36%.

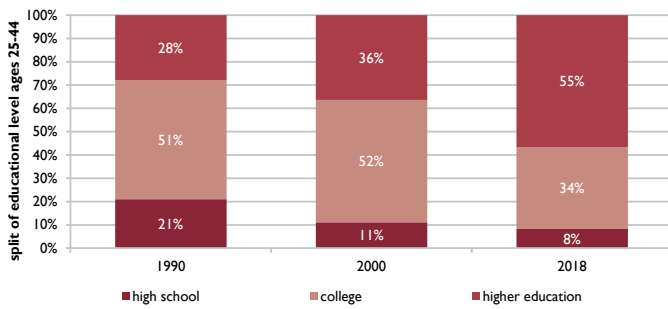
Share of female graduates SSE and KTH vs board representation



Source: UKÄ

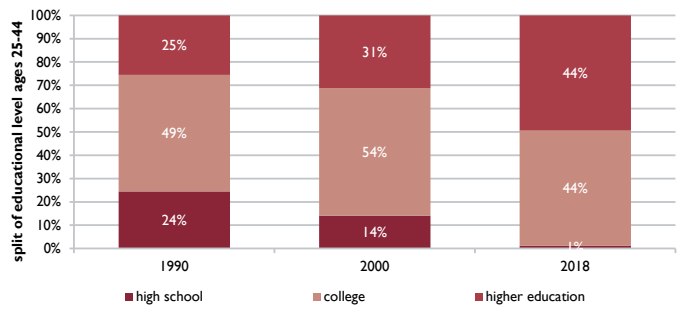
Looking at the overall split of education levels for women and men in the age group 25–44 in Sweden, it is also obvious that women are increasingly the better educated (55%), with more having opted for higher education than men (44%) according to UKÄ (the same holds true for the age group 45–64). There is therefore no lack of candidates. The concern we raise is that while the share of women graduating from the top schools in Sweden has been steadily increasing, and the share of higher education is higher for women than for men in the relevant age group, the share of women on company boards has flattened. Board diversity therefore needs renewed attention and effort.

Women have opted for higher education



Source: SCB, På tal om kvinnor och män 2020

Men's share of higher education has not increased as fast



Source: SCB, På tal om kvinnor och män 2020

Share of female CEOs still very low

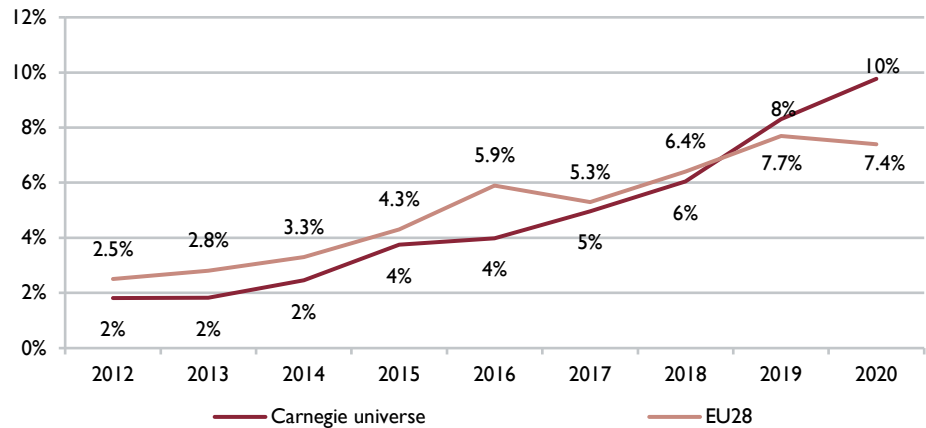
Share of female CEOs still very low at 10%, but rising lately

Men tend to recruit men. It therefore takes brave men to recruit women to the top spot, and eventually, brave women to promote other women

Another factor impacting board recruitment and representation is the share of female CEOs, as former CEOs are a main recruitment base for company board members. In the Nordic region the share is improving, but from very low levels. The share has increased significantly from 2016 to 2020, improving from 4% to 10%, while the average in the EU stands at 7% according to European Institute for Gender Equality (EIGE). Given the rising share of women graduating from top universities, it is odd that the share of female CEOs is still so low.

Research often mentions selection bias as one reason for the low share of women in the CEO position. Harvard Business Review in its 2021 research 'Nature: Human Behavior' concludes that gender inequities are baked into the structure of the informal recruitment process, stating that "informal recruitment shortlists pose a particularly daunting barrier to gender equality because they dually suffer from the systemic bias of informal, network-based recruitment and from the implicit bias of selecting top-of-mind candidates in gendered roles". In short, men tend to recruit men. It therefore takes daring men to promote and recruit women, and eventually, as the share of female CEOs grows, women who dare to promote other women.

Share of female CEOs



Source: Carnegie Research, EIGE

Female leaders promoting diversity receive lower performance ratings, whereas diversity minded men's performance ratings increase

According to the Center for Creative Leadership (CCL) in the US, one of the hurdles for women wanting to advance into senior positions comes from other women. This has been called the 'queen bee syndrome', where mid-level women mention feeling a lack of support from more senior women. One suggestion has been that women must work harder to break in and that once they do, they may feel threatened by other women who could replace them. However, CCL research based on 360-degree assessment data showed that there may be other reasons behind women's choice not to promote other women:

- Female leaders who show that they value diversity in the workplace receive much lower competency ratings than male leaders who show that they value diversity in the workplace.
- Men's performance ratings actually increase when they show that they value diversity in the workplace, while women's performance ratings decrease when they show that they value diversity in the workplace.

Therefore women may not opt to promote other women because it lowers their own ratings and potential to advance (<https://www.ccl.org/articles/leading-effectively-articles/queen-bee-women-pay-a-price-for-not-promoting-other-women/>).

Affinity and gender bias limits the number of top positions available to women, increasing competition among women for these top spots
Positions of power may conflict with other life goals for women

According to the Harvard Business School study “Compared to men, women view professional advancement as equally attainable, but less desirable” by Francesca Gino, Caroline Ashley Wilmuth and Alison Wood Brooks 2015, there are two generalised reasons for gender imbalance in high position roles, which are referred to as demand-side factors and supply-side factors. The demand-side factors are related to how the different genders are perceived and treated, and the supply-side factors are differences in perceptions, decision making or behaviours. The study focused on the supply side factors, where the authors looked at women’s and men’s preferences for professional advancement and power in the workplace. The study found that:

- Women have more life goals than men, overall. However, the women listed fewer power-related goals than the men did (life goals are things that occupy the participant’s thoughts on a routine basis, things that are deeply cared about, or things that motivate behaviour and decisions).
- Women and men reported that they could attain the highest position, to an equal extent. However, when rating how desirable a “powerful position” was and if the person would like to have “power over others”, male participants rated these factors as more desirable.
- Female and male participants equally expected positive outcomes from a promotion, but women expected stronger negative outcomes to occur with a promotion. Negative outcomes were described as stress/anxiety, difficult trade-offs or sacrifice, time constraints, burden of responsibility or conflict with life goals. The study also found that the negative outcomes expected of getting a promotion made it less desirable, which reduced the likelihood for pursuing the promotion.
- Women anticipated that getting a promotion would conflict with other life goals and lead to undesirable trade-offs.

The study also proposes some suggestions for underlying causes, such as biological gender differences or consequence of cultural norms and gender-based discrimination, or a combination of both, but it does not investigate these reasons further. (https://www.researchgate.net/publication/282051668_Compared_to_men_women_view_professional_advancement_as_equally_attainable_but_less_desirable).

Companies need to be aware of affinity and gender based biases when recruiting, but also adapt and be more accommodating to women’s needs

With support from the article from Harvard Business Review discussing affinity biases and gender-based biases and the Harvard research by Francesca Gino et al. above, we conclude that men need to dare to step out of their comfort zone and support and promote women to top positions, but also companies need to adapt to be more accommodating to women’s needs and goals to succeed in this recruitment.

The companies in Carnegie's ESG coverage universe with a female CEO are:

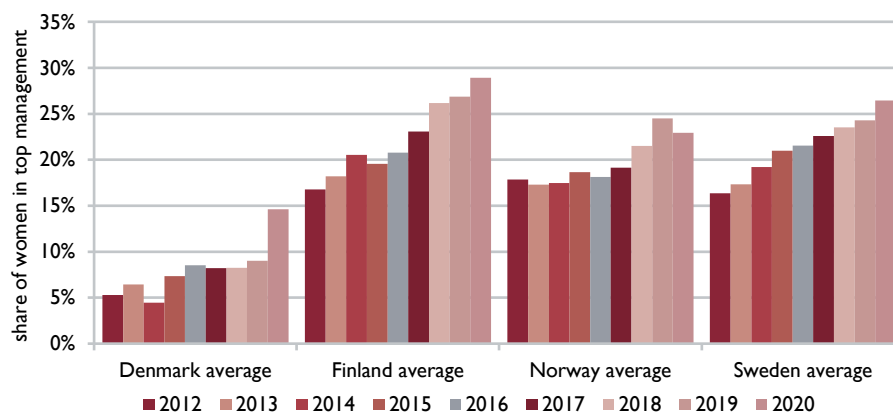
Nordic companies in Carnegie's coverage with a female CEO, 2020

Aker Carbon Capture
Aker Offshore Wind
Atrium Ljungberg
BioArctic
BioGaia
Calliditas Therapeutics
Coor
Corem
Crayon
DNB
Entra
Epiroc
Fiskars
Haldex
Handelsbanken
Hennes & Mauritz
John Mattson
Marimekko
Modern Times Group
Norsk Hydro
Novozymes
Nyfosa
Paradox Interactive
Qliro
Rovio Entertainment
Sanoma
Schibsted
Sparebank 1 Nord-Norge
Sparebank 1 SR-Bank
Stora Enso
Sweco
Sydbank
Telia Company
Wihlborgs

Source: Carnegie Research, Company data

To have an expanding base from which to recruit female CEOs, the share of women in top management also needs to increase. Among the companies in our coverage, Finland is by far the most progressive and Denmark the least. The overall share of female top executives in Finland is approaching 30%, while Sweden and Norway are around 25% and Denmark 15%. However, Denmark has seen a significant jump in 2020, increasing 6% points Y/Y from 9%.

Women in top management

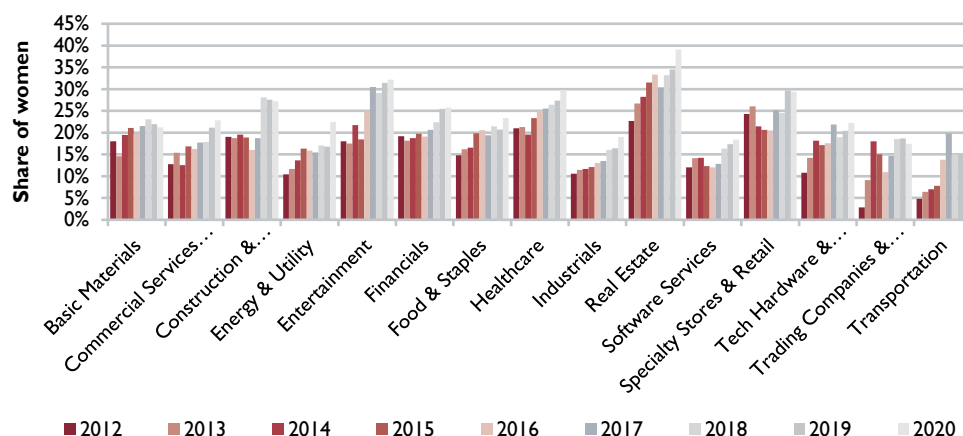


Source: Carnegie Research, Company data

The real estate sector has the most diverse management teams, while the least diverse are found in Software Services

Looking at the data by sector, the most diverse management teams are found in real estate (a sector which has made a significant effort to increase diversity), followed by Entertainment and Specialty Stores and Retail. The sectors with the least diverse management teams are Software Services (18%), Industrials (19%) and Basic Materials (21%). No sector had a share above 40% women. The sector with the best improvement during 2012–20 is Transportation, followed by Trading companies and Distributors and Real Estate, while the least improvement has been seen in Basic Materials, Specialty Stores and Retail, and Software Services.

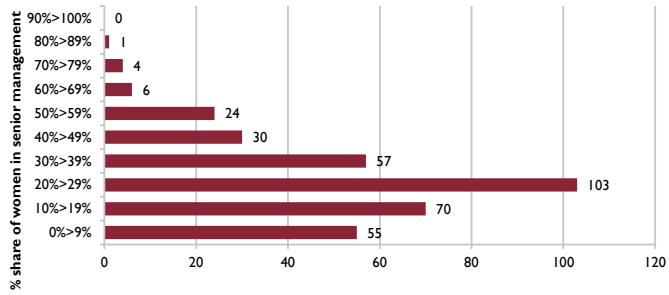
Senior executives by sector



Source: Carnegie Research, Company data

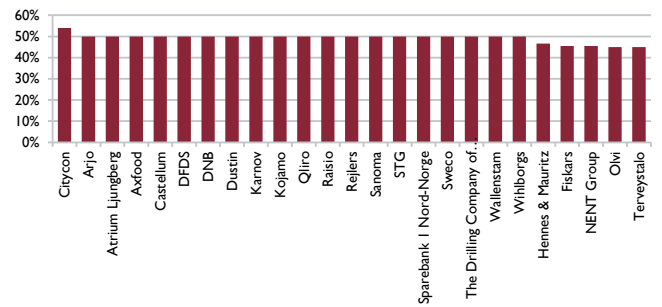
Among the companies analysed, 19 have a 50/50 gender composition in top management. The majority have a 20–29% share of female executives.

Number of companies by decile, 2020



Source: Carnegie Research, Company data

Most equal companies with 45%-55% % of women, senior exec. 2020



Source: Carnegie Research, Company data

The least gender balanced companies with a very high share of women in top management are Attendo (88%), Marimekko (78%), Nyfosa (75%), Alligator (71%) and Humana (70%). With a gender imbalance the other side, 49 companies (14% of Carnegie's coverage) have zero female executives.

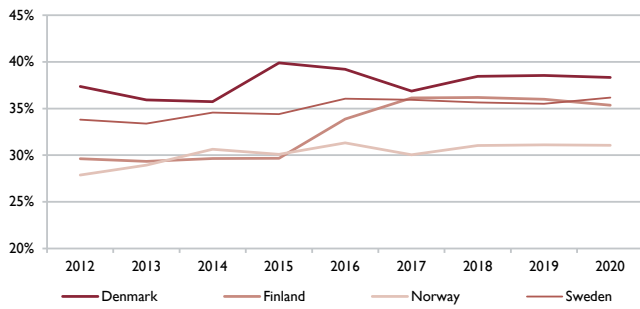
Companies with lowest equality, senior executives (% of women), 2020

Attendo	88%	Africa Energy	0%	Trelleborg	0%	Ferronordic	13%
Marimekko	78%	ALK-Abello	0%	Instalco	0%	Sampo	13%
Nyfosa	75%	Meltwater	0%	Vow	0%	Sinch	13%
Alligator	71%	Veoneer	0%	Matas	0%	Norsk Titanium	14%
		Embracer Group	0%	Hexagon Purus	0%	Azelio	14%
		Thunderful Gro	0%	TF Bank	0%	Revenio	14%
		Ringkjøbing Land	0%	Flyr	0%	Fractal Gaming	14%
		Green Hydrogen	0%	Kone	8%	Detection Techn	14%
		Tekna	0%	Autoliv	8%	Addtech	14%
		Bakkafrost	0%	Bravida	8%	EQT	14%
		Nimbus Group	0%	Assa Abloy	8%	Orexo	14%
		G5 Entertainmer	0%	RaySearch	9%	Europris	14%
		BHG	0%	AAK	9%	Bufab	14%
		Ovzon	0%	Lagercrantz	9%	GHP	14%
		Solar	0%	Tokmanni	10%	Medicover	14%
		TCM Group	0%	YIT	10%	Millicom	14%
		cBrain	0%	Nixu	10%	Lundin Energy	14%
		Spar Nord Bank	0%	Electrolux Profe	10%	Securitas	14%
		Demant Group	0%	Consti	11%	AF Gruppen	14%
		Sleep Cycle	0%	Elopak	11%	Lime	14%
		LeoVegas	0%	Elkem	11%	Byggmax	15%
		Chr. Hansen	0%	Scatec	11%	Elekta	15%
		Ambu	0%	Pexip	11%	Hexagon	15%
		Trifork	0%	Airthings	11%	Valmet	15%
		Zealand Pharma	0%	Loomis	11%	OX2	17%
		SimCorp	0%	PatientSky	13%	Holmen	17%
		Carlsberg	0%	Agilyx	13%	Arla Plast	17%
		Jyske Bank	0%	Ponsse	13%	Garø	17%
		Topdanmark	0%	K-Fastigheter	13%	Coloplast	17%
		Royal Unibrew	0%	Verkkokauppa.cc	13%	Hansa Biopharm	17%
		Sdiptech	0%	CellaVision	13%	Egetis Therapeut	17%
		Troax	0%	Basware	13%	SOBI	17%
		Nibe	0%	Catena Media	13%	Gränges	17%
		Nolato	0%	BICO	13%	Tomra	17%
		Alm. Brand	0%	Isofol Medical	13%	Novozymes	17%
		Panoro Energy	0%	Danske Bank	13%	Neles	17%
		CSAM Health Gi	0%	Atea	13%	Acast	17%
		Netcompany	0%	Kemira	13%	Hexpol	17%
		Norske Skog	0%	Swedish Match	13%	NoHo Partners	18%
		Akastor	0%	NEL	13%	Fasadgruppen	18%
		DSV	0%	Thule Group	13%	Elisa	18%
		Nordic Waterpr	0%	Pandora	13%	Lindab	19%

Source: Carnegie Research, Company data

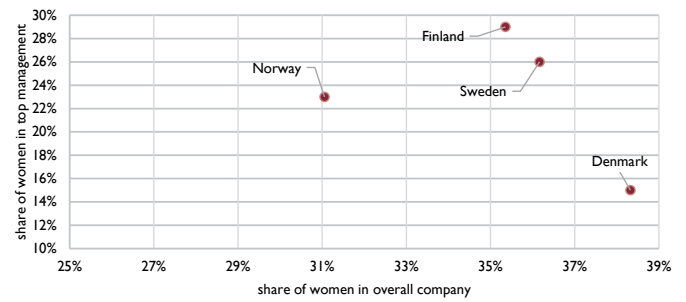
Looking at the overall share of women in the company workforce, the Danish companies are the most diverse with an average 38% share. It is therefore a bit puzzling that Danish companies have the lowest share of female top executives – in theory they should have the broadest base to recruit from. The overall share of women is well below 50% in all the Nordic countries.

% of women, total employees



Source: Carnegie Research, Company data

Share of women overall company vs top executives



Source: Carnegie Research, Company data

We believe the main reason could be that the public sector employs many women, and these companies/organisations are not covered by Carnegie. In Sweden, for example, according to Statistics Sweden, the share of women of working age (16–64 years) in the overall workforce in the country is 75% and the share of men is 80%. According to Statistics Sweden, the share of female workers in the public sector is 70%, while it is below 40% in the private sector.

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Buy (B), upside of at least 10% to the target price and with an attractive risk/reward profile

Hold (H), neutral risk/reward profile or the stock is trading relatively near its target price

Sell (S), unattractive risk/reward profile and the stock is trading above its target price

Not rated (NR), Under review (UR), Under bid (UB). The investment rating, if any, has been suspended temporarily.

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The risk assessment is based on the analyst's evaluation of the company's equity beta based on the business risk (asset beta) and financial risk (gearing).

Low risk estimated equity beta <0.75

Medium risk estimated equity beta 0.75 to 1.25

High risk estimated equity beta >1.25

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Ratings	Carnegie coverage universe	Investment banking services*
	% of total	% of total
Buy	59	66
Hold	35	34
Sell	5	0

*Investment banking services provided by Carnegie in the previous 12 months

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Socially Responsible Investing

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