

With lean boardrooms: promote competence

The AllBright report, march 2015



AllBright

“CEOs lack key competence”



Photo: Axel Bergendorff

A majority of listed corporations fall in the equality ranking. The number of female CEOs is declining. Corporations with equality on managerial positions are becoming scarcer. Meanwhile the number of corporations listed at the Swedish stock market is at an all time high.

As an effect of the financial crisis of last years, corporations have been forced to rationalize. Hence, management groups are 30 percent smaller than three years ago. CEOs have proved to be cost-conscious and successful at downsizing. However, management teams are now as slim as possible and ready for new competence. It is time for new recruitments and these should definitely be female. Everything else would be naive and unintelligent.

“Done reducing management teams, time to recruit women”

Will CEOs manage to take the right steps? This is far from certain. Statistic and studies keep showing that CEOs miss out on recruiting the best possible contenders. It is obvious that they lack competence in what is probably their most important area. A CEO should be the better than anyone in recruiting and keeping competence.

There is a substantial amount of women ready for recruitment to managerial positions. Women has been dominating law schools and holding the largest part of economic diplomas for decades. Women also make out one third of all engineering graduates and have been doing so since the nineties. In other words: When looking at people in their forties, the potential to recruit women is great. CEOs and recruiters who fail at finding women are doing a remarkably bad job. It is time for them to ransack, review their networks, or shift profession.

Corporations that stick to male networks instead of recruitments based on merits are in deep waters. Men need to stop drawing lots over managerial positions. The owners, the CEOs and the managers can keep bury head in the sand. The result will however be that half of the competence walks out the door, and with them – the productivity.

The AllBright report 2015 indicates that:

- The number of corporations with gender equal management teams has decreased
- 79 corporations have zero women in their management teams
- 71 corporations are moving in the right direction
- Large cap corporations are best at promoting women
- Real estate- and consumer goods are the most successful industries in creating equality

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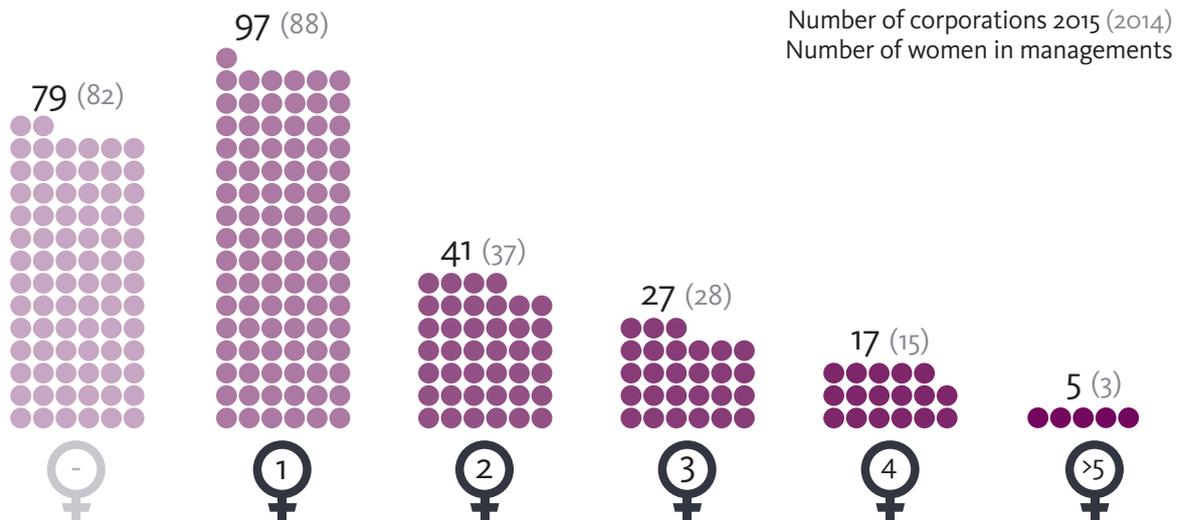
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Women stay in place as men are ousted

The proportion of women that holds managerial positions is increasing. The main reason is however that the management teams are becoming smaller. A majority of corporations continue to go for total male dominance, or one single female in the management team.

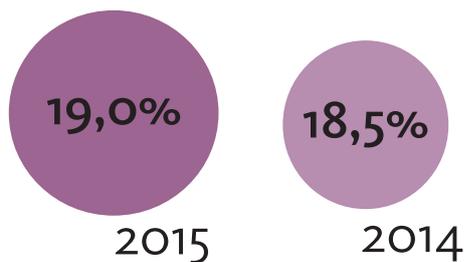
Women in management teams has increased by 0,5 percent. They now make out a total of 19 percent of the management teams in Swedish corporations listed on the stock market. The progress is barely noticeable. Advancements is being made at a snail's pace. In this pace, the goal of a 60/40 representation will not be reached within the four coming decades.

The management teams have been severely reduced. The average number of managers is seven. Three years ago, this average was 9,8. Women remain whilst men leave for new missions. The cutbacks will have to halt if management teams are not to be totally erased. The recruiters in charge needs to locate and attract new competence and when this happens it is likely to be time for women.



Men dominate two thirds of the management teams on the Swedish stock market. Most common amongst the management teams is to have only one woman among a group of men. A handful of corporations break the norm. Women dominate their management teams instead. The number of corporations that has five or more women in their management team has increased from three to five.

The proportion of women in managements



It is obvious that 239 CEOs of listed corporations does not take the question of gender equality seriously. Instead they are trapped in old ways of thinking. When AllBright speaks to CEOs and recruiters the most common excuses are that "it's hard to find women" and that the problem will be "resolved with time". Women make out half of the population and they have been dominating at the universities for decades. Studies show that women are just as clear as men are with their agenda to conquer managerial positions. The problem lies not with the women, but with the CEOs and recruiters who must choose to prioritize the issue.

The AllBright white list: 27 companies takes the lead

Corporations on the white list, with gender equal management teams, are becoming fewer in 2015. Despite a higher amount of corporations listed on the stock market the number on the white list is decreasing. Consumer-related companies are best at reflecting their costumers. Two corporations break the norm of male dominance.

In the top-ten we find four corporations within the healthcare sector. Real estate and textile industry are also in the top. Equality seems to be an important issue in consumer-related corporations. It is noticeable in the structure of their management teams.

- 1 Odd Molly International
- 2 Dedicare
- 3 Midway
- 4 Venue Retail
- 5 BioGaia
- 6 Concordia Maritime
- 7 Kungsleden
- 8 Karolinska Development
- 9 Atrium Ljungberg
- 10 Feelgood Svenska
- 11 Episurf
- 12 Net Entertainment
- 13 Wahlborgs Fastigheter
- 14 XANO Industri*
- 15 Duroc*

- 16 SWECO
- 17 KappAhl
- 18 Hemfosa Fastigheter
- 19 Allenex
- 20 Platzer Fastigheter
- 21 MQ
- 22 Ratos
- 23 Global Health Partner
- 24 Rederi AB Transatlantic
- 25 Lundin Mining Corporation
- 26 Diös Fastigheter
- 27 Investor

* Corporations with a maximum of 2 in the management

27₍₂₇₎

Procedure:

All data in the report is compiled during the month of december 2014. AllBright studies the corporations on the stock market by their supreme management. Corporations are ranked in the following order of priority:

1. Part women in the management (%)
2. Part women with profit and loss responsibility (%)
3. Part women on the board of directors (%)

Corporations that brake the norm:

1. East Capital Explorer
2. Björn Borg

Corporations with a majority of women in the management

Two companies have promoted women from their workforce and advanced from the black to the white list. The industrial corporation Duroc and the healthcare company Karolinska Development. Just one of the large cap corporations, Investor, accomplished gender equality within the management team last year. This year, three additional large cap companies are on the white list, Atrium Ljungberg, Lundin Mining Corporation, and Ratos. Even so, few corporate giants promote women to the top. A majority of them are still on the grey list meaning that they have at least one female on the management team but are far from gender equal. The grey list grows in pace with the stock markets expansion.

Five of the corporations are worthy of a gold star. They are the ones who distinguish themselves by equality on both management team and board of directors. These are: the healthcare company Dedicare, industrial corporation SWECO and the real estate companies Kungsleden, Platzer Fastigheter, and Hemfosa Fastigheter.

Management teams dominated by women are rare but existing. Two corporations that break the norm are East Capital Explorer and Björn Borg. There are only two persons in the East Capital Explorer management team, but both of them are female. Björn Borg's management team has a majority of women, 67 percent. Groundbreaking management in an otherwise male dominated sphere.

The AllBright grey list: The list grows when the stock market expands

28 Eniro
 29 Besqab
 30 Mycronic
 31 Avanza Bank
 31 Hennes & Mauritz
 33 Elos
 34 SECTRA
 35 TeliaSonera
 36 Cybercom
 37 Klöver
 38 MSC Konsult
 39 Electra Gruppen
 39 Swedish Orphan Biovitrum
 41 Active Biotech
 42 eWork Scandinavia
 43 Stora Enso
 44 ICA Gruppen
 45 Avega
 46 RNB RETAIL AND BRANDS
 47 SAAB
 48 Sandvik
 49 Poolia
 50 Bactiguard
 50 Lifco
 52 Intellecta
 53 Biotage
 54 NP3 Fastigheter
 55 Novestra
 55 Vostok Nafta Investment
 57 Swedbank
 58 ÅF
 59 NCC
 60 Modern Times Group
 61 Net Insight
 62 Claes Ohlson
 63 Volvo
 64 Fabeg
 64 Fagerhult
 64 Kinnevik
 67 CellaVision
 68 Ericsson
 69 Wallenstam
 70 Bulten
 70 Unibet
 72 Sanitec Oyj
 73 Axfood
 74 Tele2
 75 Corem Property
 76 Karo Bio
 77 Electrolux
 78 SEB
 79 Medivir
 80 Oasmia Pharmaceutical
 81 Nordnet
 82 Holmen

83 Hemtex
 84 JM
 85 Probi
 86 Ortivus
 87 Consilium
 88 Bufab
 89 SCA
 90 AstraZeneca
 91 Com Hem
 92 Castellum
 93 Millicom Int. Cellular
 94 Axis
 95 Atlas Copco
 96 Inwido
 97 Mekonomen
 98 Boliden
 99 Bong
 100 Duni
 101 Munksjö Oyj
 102 Tieto Oyj
 103 BillerudKorsnäs
 104 NeuroVive Pharmaceutical
 105 KABE
 105 Sensys Traffic
 105 Vitrolife
 108 HEBA
 108 Thule
 110 SSAB
 111 Moberg Pharma
 112 Arcam
 112 Betsson
 112 Malmbergs Elektriska
 112 Traction
 116 Arctic Paper
 116 Lundin Gold
 116 NGEx Resources
 116 Stockwick Förvaltning
 120 Transmode
 121 Studsvik
 122 Seamless Distribution
 123 Semcon
 123 Vitec Software Group
 125 DORO
 126 Lucara Diamond Corp
 126 Peab
 128 Rejlers
 129 Fast. Balder
 129 Multi Q International
 129 Profilgruppen
 132 AddTech
 132 SkiStar
 134 AllTele
 135 Svenska Handelsbanken
 136 Nordea Bank
 137 Proffice

158
 (144)

138 Aerocrine
 138 Black Earth Farming
 138 Orexo
 141 Svedbergs
 142 Swedish Match
 142 VBG
 144 Byggmax
 145 HEXPOL
 146 SKF
 147 Lundin Petroleum
 147 Nobia
 147 Prevas
 150 Hufvudstaden
 151 CTT Systems
 151 Swedol
 153 Catena
 154 Etrion
 155 Gränges
 156 Rezidor Hotel
 157 HMS Networks
 158 Acando
 158 Knowit
 160 Nederman
 161 Opus Group
 161 Skanska
 163 Bilia
 164 Beijer Electronics
 165 CDON
 166 Transcom WorldWide
 167 Uniflex
 168 Intrum Justitia
 168 Lagercrantz Group
 170 ASSA ABLOY
 171 Gunnebo
 172 Haldex
 173 Cloetta
 174 Elekta
 175 Alfa Laval
 176 AAK
 177 Securitas
 178 B&B TOOLS
 179 Trelleborg
 180 HiQ International
 181 Proact IT
 182 Autoliv SDB
 183 ABB Ltd
 184 Husqvarna
 185 Cavotec

The AllBright black list:

Lacking management teams

22 companies dropped from the black list during the year. Unfortunately 19 new companies are taking place in an alarming rate. Over all one of three companies join the rank.

Six out of 21 newcomers on the Swedish stock market ends up on the black list. Africa Oil, Beijer Ref, C-RAD, G5 Entertainment, Scandi Standard, and Recipharm.

One fifth of the corporations that was formerly on the black list have now moved on upwards. Autoliv, Betsson, and Skistar have hired one woman each and therefore taken a place on the grey list.

Those corporations that have left the black list have however been replaced with new ones. This year, the black list contains 79 corporations. Last year the number was 82. This minor change for the better proves that the problem with gender inequality will not just be resolved by itself.

Expectations for the years to come are great. With the profile Sverker Martin-Löf leaving his posts a lot of exciting positions are open for reappointment. Corporations such as Handelsbanken and SCA will make changes in their top management. Media has mostly speculated about men as possible successors but experts and recruiters are secretly whispering of women such as Mia Brunell Livfors and Helena Stjernholm.

186 Svolder*
 187 Hexagon
 187 Öresund*
 189 Creades*
 189 FormPipe Software*
 189 Tribona
 192 Getinge
 192 Lundbergföretagen
 194 Addnode
 194 Boule Diagnostics
 194 DGC One
 194 Elanders
 194 Industrial & Financial Syst.
 194 Industrivärden
 194 Lammhults Design Group
 194 Latour*
 194 Lindab International
 194 Loomis
 194 New Wave
 194 Oriflame
 206 Beijer Alma
 206 BioInvent International
 206 ITAB Shop Concept
 206 Melker Schörling*
 206 Recipharm
 206 Scandi Standard
 212 Image Systems
 212 SAS
 214 Meda
 214 PartnerTech

216 Anoto
 216 Aspiro*
 216 BTS Group
 216 Endomines
 216 Fast Partner
 216 Geveko
 216 I.A.R Systems
 216 Nordic Service Partn.
 216 Systemair
 216 Tethys Oil
 216 TradeDoubler*
 227 BE Group
 227 Bure Equity
 227 Concentric
 227 Enea
 227 Micro Systemation*
 227 Midsona
 227 NIBE Industrier
 227 Precise Biometrics
 227 Softronic
 236 Beijer Ref
 236 EnQuest
 236 Nolato
 236 Sagax
 236 Shelton Petroleum
 236 SinterCast
 242 Indutrade
 243 Africa oil
 243 Arise
 243 Bergs Timber

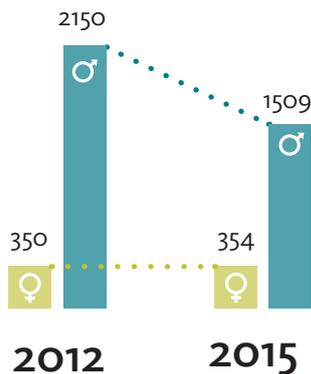
79 (82)

243 BlackPearl Resources
 243 C-RAD*
 243 Fenix Outdoor
 243 Fingerprint Cards
 243 G5 Entertainment
 243 Havsfrun Investment
 243 NAXS*
 243 Nordic Mines
 243 NOTE
 243 NOVOTEK
 243 OEM International
 243 Opcon
 243 PA Resources
 243 Pricer
 243 RaySearch Laboratories
 243 Rottneros
 243 Semafo
 243 Trigon Agri*
 243 Victoria Park

* Corporations with a maximum of 2 in management

Leaner managements find men redundant

Number of men and women in management teams



Management teams have been reduced with 30 percent the last few years. Men have been fired. It seems like this has somehow halted women's entry in management. The number of women has not increased. The trend of cutbacks and reductions should however be over and the time for women in management should be here. If not, management teams will not be gender equal until 2063.

The economic pressure since the financial crisis is definitely noticeable in the management teams of Swedish corporations. They have been harshly reduced as businesses have re-organized and rationalized. Management teams are now 30 percent smaller. Executives have been asked to go. The number of persons in the management teams has decreased from 9,8 to 7. The vitalization has been good. Younger people has gained access. However still no women.

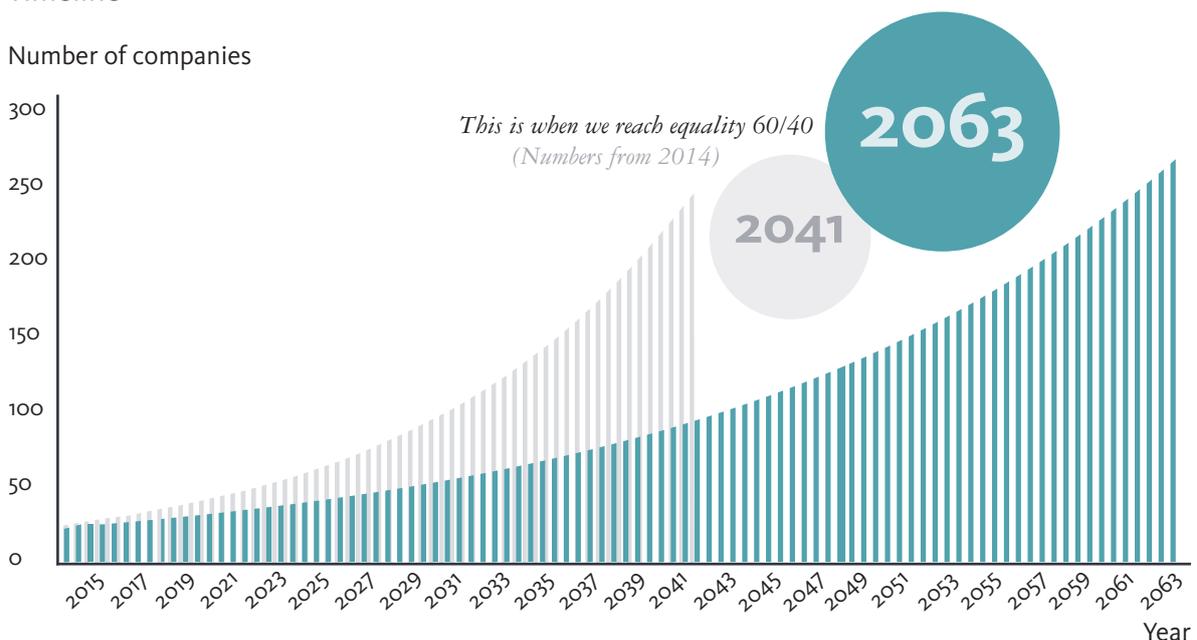
As last year there are 27 corporations on the white list. Some of the former white list attendees have slipped of the list and some of the former grey list corporations have been upgraded. In general, the situation remains unchanged.

The progress seems to have halted. If continuing in the same pace as in the last couple of years, gender equality will not be reached in management teams until the year of 2063. In last year's report, the expected year to reach gender equality was 2041. It is now even further away. Parents of seventeen year olds can prepare their children for not experiencing gender equal management teams during their careers.

It is becoming harder and harder to get rid of men. Last years trend has been to kick men of the management teams. Today it is not possible to diminish the teams anymore. The proportion of women can therefore no longer increase as a result of men leaving. The situation is acute. Corporations need to start replacing men with women.

Timeline

Number of companies



71 rise while 174 fall in ranking

71 corporations rise on the equality ranking this year, most of them in the industrial sector. Notably strong contenders are the small cap industrial corporations. Unfortunately those who fall on the list are in majority, 174 corporations slides downward.

Two relatively new and fast-growing corporations within the consumer service sector distinguish themselves on the top. Betsson and Unibet are both gambling corporations. The investment company Ratos is also unique amongst the normally male-dominated investment sphere. Who is in charge might have something to do with it. At Ratos her name is Susanna Campbell.

Numerous corporations on the verge of crisis are noticed amongst the ones who tumble in the ranking. Meda, Proffice and Precise Biometrics are all examples of companies who are struggling. Many of these corporations have been through major re-organizations - changes that have disfavored women. Proffice, formerly on top of the white list, has made an extraordinary fall all the way down to spot 136 on the grey list.

Stora Enso states a good example. They rise from the black list to the top of the grey list after letting one man go and hiring three women. Unibet and Millicom International also made it from the black to the grey list this year. These companies make clear that change is possible. AllTele has hired one woman and is one of the top-climbers of the telemarketing industry.

Two thirds of the corporations on the Swedish stock market need to do their homework for next years review. Kinnevik has replaced their former female CEO with a man and left their position on the white list for a new one on the grey. Both Probi and Rejlers who also replaced female CEOs with men plunge in the ranking.

Seven corporations have made a positive rise from the grey to the white list. Amongst these are real estate companies such as Diös and clothing companies like Odd Molly and Venue Retail Group. 20 out of the 266 corporations on the stock market have however dropped either from the white to the grey list, or from the grey to the black list.

Top 10 improving companies

Companies with the greatest improvement:

Ranking 2015	Company	Net
15	Duroc	217
8	Karolinska Development	212
70	Unibet	162
43	Stora Enso	146
93	Millicom Int. Cellular	135
45	Avega Group	102
134	AllTele	98
112	Betsson	96
22	Ratos	88
138	Black Earth Farming	82

Top 10 decreasing companies

Companies with the largest deterioration:

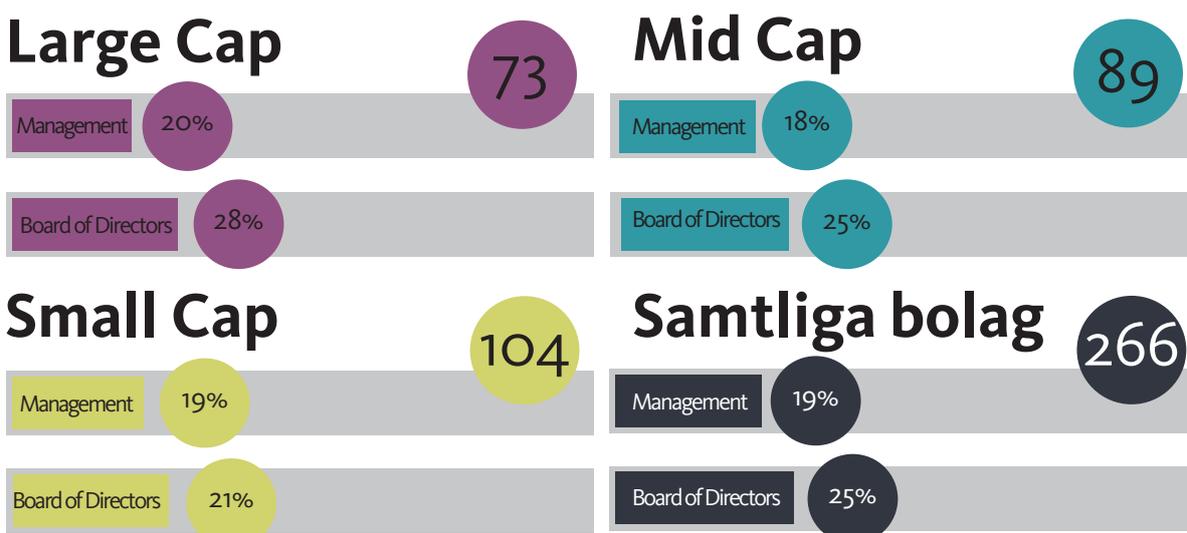
Ranking 2015	Company	Net
227	Precise Biometrics	-156
137	Proffice	-135
214	Meda	-126
216	Nordic Service Partners	-117
216	I.A.R Systems	-117
243	Nordic Mines	-114
236	Sagax	-109
167	Uniflex	-106
147	Prevas	-92
128	Rejlers	-89

Large cap – best at gender equality

During the year that passed, large cap corporations have taken big steps towards more equal management teams. The small and mid cap companies however seem to have forgotten about the issue of gender equality. Neither one of them has made progress.

The total number of women in management teams is 19 percent. When it comes to gender equal management, companies still tread water. Small and mid cap corporations are still at last year's levels. Large caps are the only ones who have made progress. Some advancement has been made in the boardrooms. The number of women here is up from 23 to 25 percent.

Number of women on the management and board of directors
Total number of corporations



The large cap corporations have the largest increase of women in management teams

The number of corporations on the stock market has increased. There are more of both large and mid cap companies but fewer of the small caps. One of the companies that have advanced into a large cap company is Betsson, the first gambling corporations on the large cap list.

A good example amongst the large cap corporations is real estate company Atrium Ljungberg with CEO Ingalill Berglund. This company has 50 percent women in the management team. Shining brightest amongst the mid cap companies is the medical company BioGaia with 55 percent women on managerial positions and 38 percent women on the board. Best of the small caps is Dedicare with 60 percent women in management and on the board.

Small cap corporations make out the biggest part of the black list. 41 of them end up there. Mid cap companies are on second to worst place with 25 blacklisted corporations. Amongst the large cap corporations, only 14 are on the black list.

Real estate & consumer services taking the lead

The real estate sector is amongst this year's greatest contender when evaluating the gender equality by industry. 27 percent of the members of management teams in real estate companies are women. This puts them on a shared first place with consumer products corporations. A female CEO in Kungsleden and numerous new companies has been part of the advancement. More industries need to copy this development.

Employers in real estate have, together with the unions, made direct efforts to improve equality within the industry, mainly by focusing on parental leave and salaries. These efforts have apparently been fruitful.

Best and worst company per industry

MGMT: Women in management groups, **BoD:** Women as member of board of directors

Industry	Best	MGMT	BoD	Worst	MGMT	BoD
REAL ESTATE	Kungsleden	50%	57%	Victoria Park	0%	0%
CONSUMER SERVICES	Venue Retail	57%	37%	TradeDoubler	0%	0%
HEALTH CARE	Dedicare	60%	60%	RaySearch Laboratories	0%	0%
FINANCE	Midway	60%	0%	NAXS	0%	0%
TELECOM	TeliaSonera	36%	36%	DGC One	0%	0%
RAW MATERIAL	Lundin Mining Corp.	40%	0%	Semafo	0%	0%
CONSUMER PRODUCTS	Odd Molly Int.	60%	33%	Trigon Agri	0%	0%
MANUFACTURING	XANO Industri	50%	14%	Pricer	0%	0%
TECHNOLOGY	Cybercom Group	36%	33%	NOVOTEK	0%	0%
POWER SUPPLY	Etrion	14%	0%	Arise	0%	0%
ENERGY	Lundin Petroleum	14%	25%	PA Resources	0%	0%

On first place amongst the real estate companies are Kungsleden with 50 percent women on the management team and 57 percent women on the board. On last place in the internal league of real estate companies is Victoria Park. This company has the remarkable number of zero women on managerial posts.

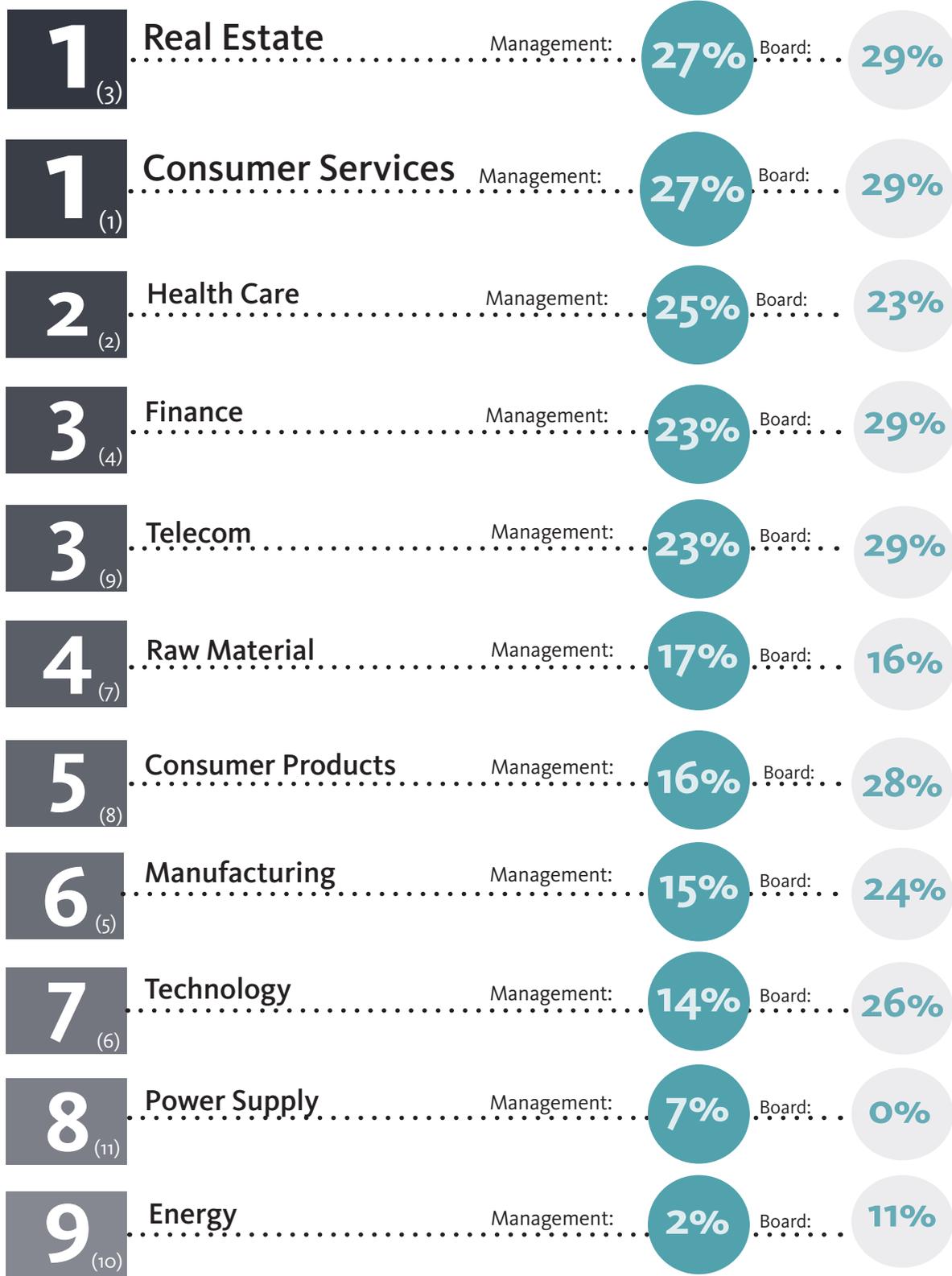
Amongst the consumer product corporations Odd Molly International and Venue Retail Group are once again the winners. Both companies can boast with over 50 percent women on their management teams. TradeDoubler and Trigon Agri are corporations who should be ashamed. Both of them have zero women in their management teams and a minority of women on their boards.

The Energy and power supply sectors seems to still be sleeping when it comes to gender equality. Just as last year we find them in the bottom of the list. Telecom industry has risen from a ninth to a shared third place. This industry is so minor that even small changes in staff makes for big differences on the equality rating. Best in telecom is TeliaSonera that is owned by the Swedish government.

In the 11 corporations at the bottom of the list there is no women in neither management team nor board. There are 11 additional corporations that have zero women in their management group and on the board, the 11 listed ones are on the list because they have a larger amount of people in the management team.

The industry league

The proportion of women in management and boards per industry



The number of female CEOs is decreasing

CEO, number of women 2015
(number of women 2014)

In last years race to the top, men were the most successful. The number of female CEOs decreased by one. Out of 33 CEOs that stepped down, only one woman took a position formerly held by a man.

Number of women CEOs per size of the company 2015 (2014)



The number of corporations on the stock market is increasing. The number of female CEOs is however declining. Out of 266 CEOs on the stock market, 14 are female. Out of the 21 newly listed corporations only two have a woman as CEO. In energy, power supply, raw material, technology, and telecom there is not one single female top manager.



3(4)



4(3)



7(8)

Number of women per business 2015



Women is most common within the real estate industry

This year's numbers can be interpreted as if there have only been minor changes in the management teams. 33 companies have however replaced their CEO this year. Just one of these companies has replaced a male CEO with a female.

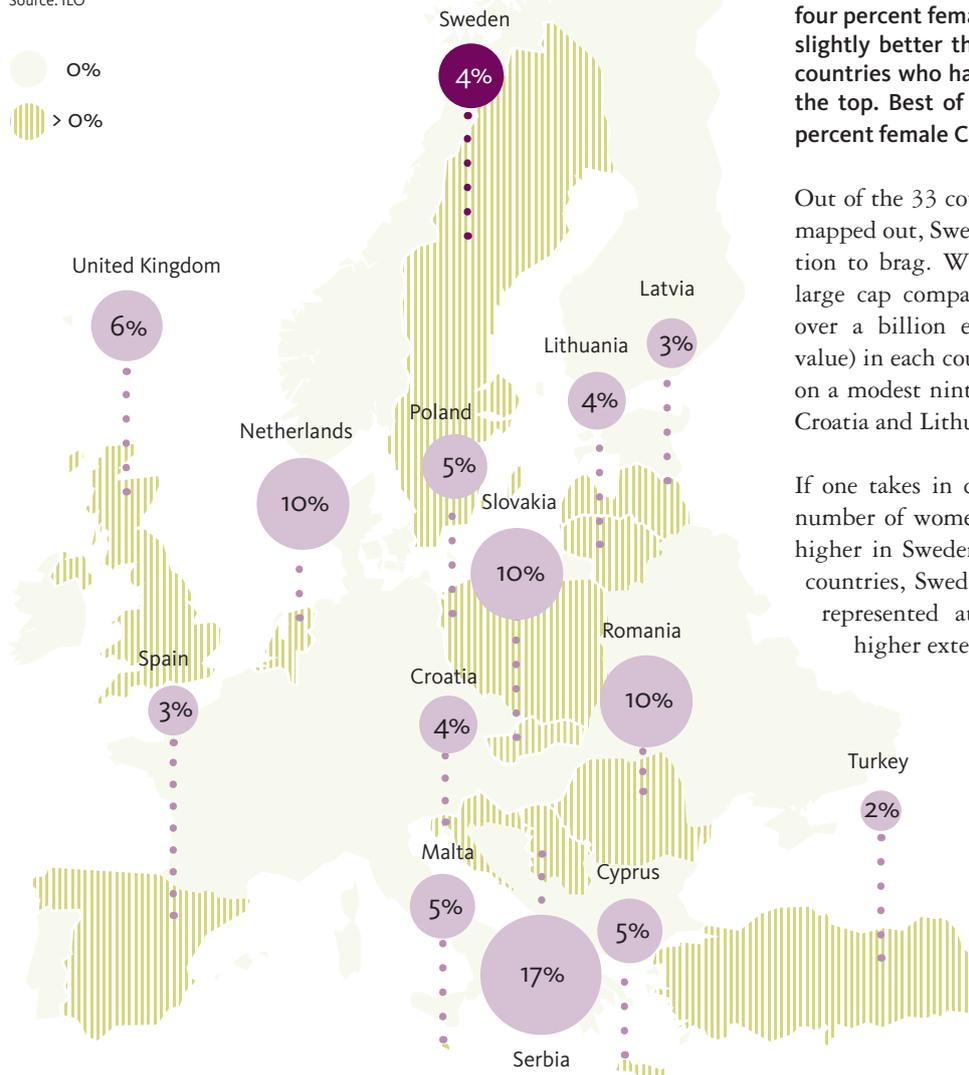
Four corporations have replaced female CEOs with men. Kinnevik, Cellavision, Probi and Rejlers. Only two corporations have recruited women to the top-positions: Catharina Hagberg from East Capital Explorer has been replaced with Mia Jurke, Venue Retail Group has replaced Susanne Börjesson with Christell Kinning (acting).

Best amongst the poorest at promoting women are the small corporations with seven women on the CEO post. Large and middle-sized companies are hardly even in the race.

Swedish corporations are mediocre

The proportion of women CEOs at Large companies in Europe

Source: ILO



In comparison with other European corporations the large cap companies in Sweden are mediocre. With only four percent female CEOs they are only slightly better than rest of the Nordic countries who have no women at all in the top. Best of all are Serbia with 17 percent female CEOs.

Out of the 33 countries that have been mapped out, Sweden is not in any position to brag. When investigating the large cap companies (companies with over a billion euro in stock market value) in each country, Sweden ends up on a modest ninth place together with Croatia and Lithuania.

If one takes in consideration that the number of women in the workforce is higher in Sweden than in many other countries, Swedish women are under-represented at top positions to a higher extent than elsewhere.

The number of women in the Swedish workforce is high but Sweden is still not on top in European comparisons

European studies hit the Swedish self-image hard. Even though Sweden is found in the top of the ranking, ninth place is a shameful place to be for a country with a long tradition of working for gender equality.

To make sure not to be left behind in the global competition, Swedish corporations need to take serious action. Companies from many other countries is now succeeding better at promoting women to managerial positions. This should really be a warning flag for the Swedish corporations that want to stay competitive on the global market.

Female CEOs chooses state-owned companies

State-owned corporations succeed where the business world fails. The state is clearly better at schooling and promoting women into managerial positions. 33 percent of state-owned companies have a female CEO. A number five times better than that of the private sector.

Amongst the 49 state-owned or partially stated-owned corporations there are 16 female CEOs. The climate on the stock market seems though to be tough even for the state. Two of the state-owned companies are listed, SAS and Teliasonera, none of these makes it to the white list.

Women make out 33 percent of the management teams in the state-owned corporations. A figure close to the EU definition of equal representation where no gender should represent more than 60 or less than 40 percent of the total. The fact that not even the state reaches equal representation is very problematic. Nevertheless the state is miles ahead of the private sector.

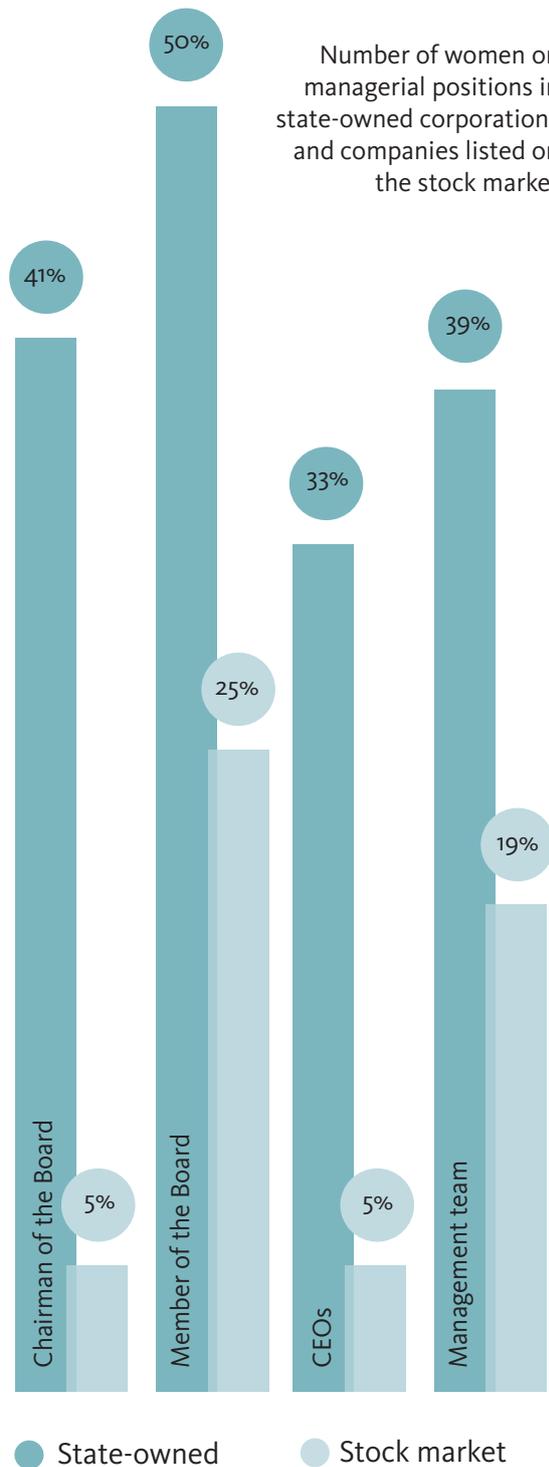
The state-owned, but not listed, company called Svenska Spel dominates their opponents in the private business world. The company that is part of a very male-dominated industry can proudly present an equal gender representation in their management team. Svenska Spel also has 60 percent women on the board and a female president of the board, Anitra Steen. HR-director Anna Björklund at Svenska Spel declares the importance of equal representation:

“We made up our mind. It must be specified that we always strive for an equal gender representation. It has to start with the managers, we are the role-models for an equal business world”

“Do not just search within your current network. Have demands on recruiters and work with succession planning. That's where the long-term planning begins.”

Anna Björklund, HR-director at Svenska spel

Number of women on managerial positions in state-owned corporations and companies listed on the stock market



The recycling of Anders

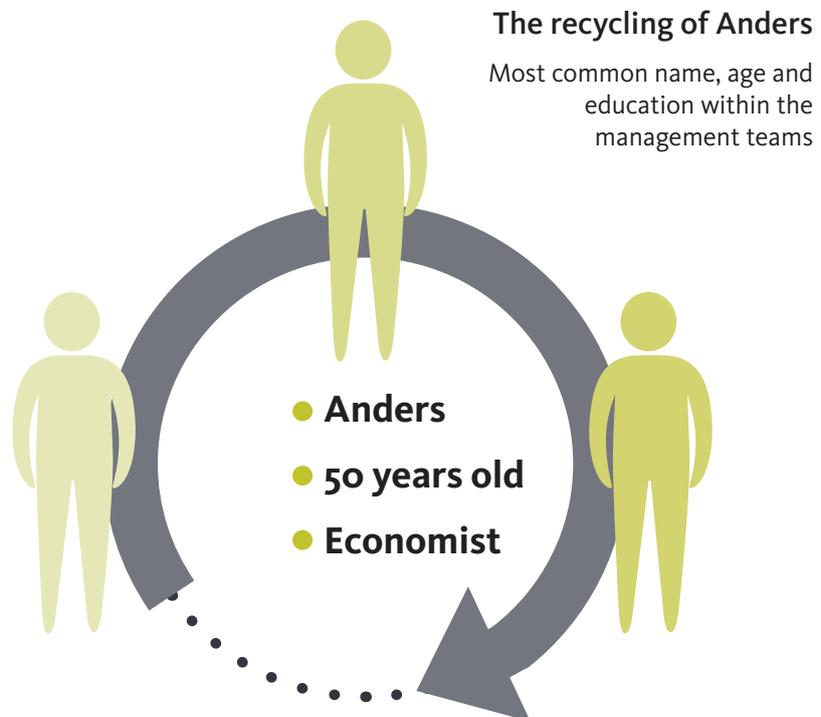
The decline in the number of men named Anders is marginal. 63 Anders is still in the management teams and his golden profile is not budging. On the contrary, the Swedish business world has established their very own recycling of Anders.

The homogenization does not stop at the name Anders. To be let in to the secret society of managers in the business world you should also be in your fifties and have a degree in economics or engineering from one of the top universities of Sweden. You are encouraged to have experience from studying abroad but the importance here is that it is only temporary, it seems to be significant that your name sounds “Swedish”.



Most common universities:

1. Lund University
2. Royal School of Technology
3. Stockholm School of Economics



Swedish corporations are still runned by a homogenized group of men

The uniformity continues amongst the women as well. Anna, Anette, Annelie, Annika are all common names in the management teams. Homogenous groups that share the same perspectives and ideas are known for making decisions fast and easy. It is however not certain that these decisions are the best possible ones. Groups that share a similar background have a tendency to limit their perspective. If possible solutions are not in line with the shared conception and perspective of the group, they are less inclined to acknowledge them.

One of the most pressing issues in the Swedish business world should be to recruit with more diversity. Heterogenic groups that reflect society have greater possibilities to make well-founded decisions and to reach potential consumers. Regardless, corporations continue to recruit an abundance of economists from the same universities and in the same age.

Young executives demand change

The most common degree in the management teams of the Swedish business world is engineer, economist and legal scholar. Most of the executives have studied either at Stockholm University, Stockholm School of Business, Lund University, Uppsala University or Royal School of Technology. Student's visions of their career and demands regarding the equality work of corporation's counters what the corporations can actually offer them.

 Yes  No

Is it important for you that your employer offers a gender equal workplace?



A majority of the students think that it is important with a gender equal workplace. Surprisingly, only two thirds of the respondents find it important that their workplace is diverse. Equal gender representation in the management team and on the board is important to both woman and men. A 100 percent of the students at Stockholm School of Economics think it is important that their company offers a gender equal workplace.

Is it important to you that your employer offers a workplace with diversity amongst its employees?



A majority of the female respondents think diversity amongst employees is important. Only 50 percent of the men and those who do not identify with any gender value a diverse workplace. Stockholm School of Economics and Stockholm University are the universities where most respondents appreciate diversity.

Is it important for you that your employer works actively with gender equality and diversity issues?



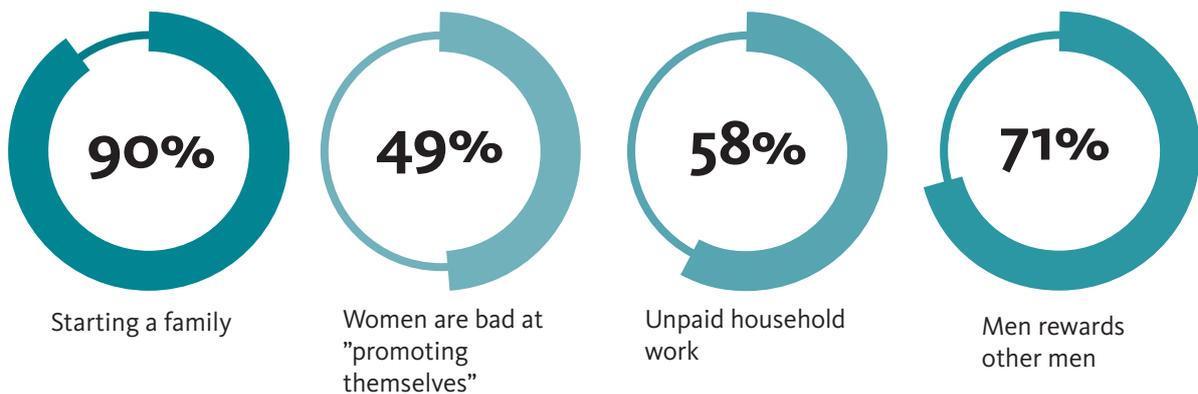
Men think it is important with an equal representation of gender. However, only half of the male respondents think it is important that companies work actively with the issue. They share the reasoning that diversity and gender equality will "just happen" and do not need strategic measures with the managers. Women on the other hand think that it is as important that the company works with gender equality, as it is that they offer a gender equal workplace.

7 out of 10 convinced that men reward other men

The responding students believe that starting a family is one of the reasons behind the differences in career opportunities for men and women. The only university that separates from this view is the Royal School of Technology. Here, thirty percent of the male respondents do not think that starting a family has any effect.

The myth stating that women are somehow worse at “promoting themselves” unfortunately lives on amongst today’s students. At Stockholm School of Economics 80 percent of the respondents think that this is a reason for the differences in career opportunities for women and men. Although studies show that women are just as explicit as men in their strive for managerial positions. At other universities, the knowledge of this fact is greater.

Do you believe that the following factors contribute to the different career possibilities of women and men?



The sexes are unequally aware of the fact that unpaid household work can affect career paths. Half of the students believe that it has an effect and half of them do not. The answers vary depending on gender. A majority of the female respondents thinks that unpaid household work effects the possibility of a career whilst the majority of men thinks the opposite.

Students are well aware of the fact that men reward other men. 70 percent of the responding students believe that this phenomenon affects the career opportunities of the sexes differently. Out of the women, 86 percent believes that this has an effect. Out of the men and those who wish not to identify with any gender, only a minority has this opinion.

Which of the following factors is of the greatest value to you when you choose your workplace?

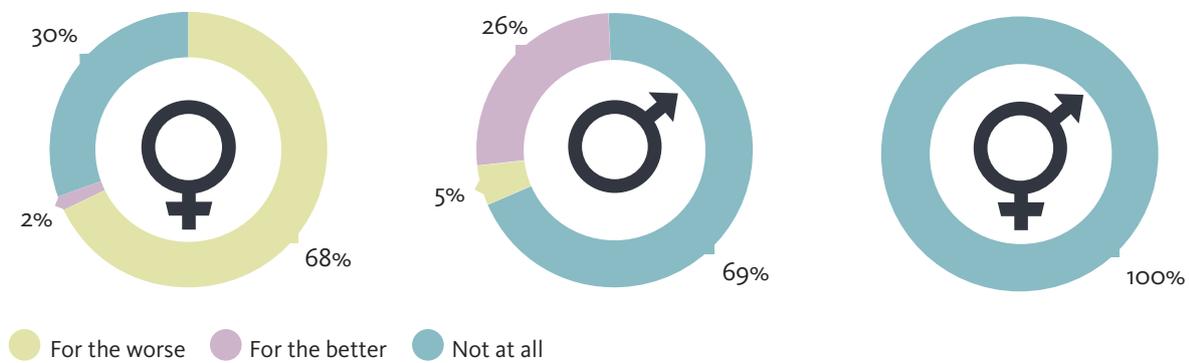


The sexes value things differently. Women value equal career opportunities over flexible work hours and good values. Men and those who wish not to identify with any gender puts equal career paths at the bottom of the ranking.

Shatter the myths to attract greater competence

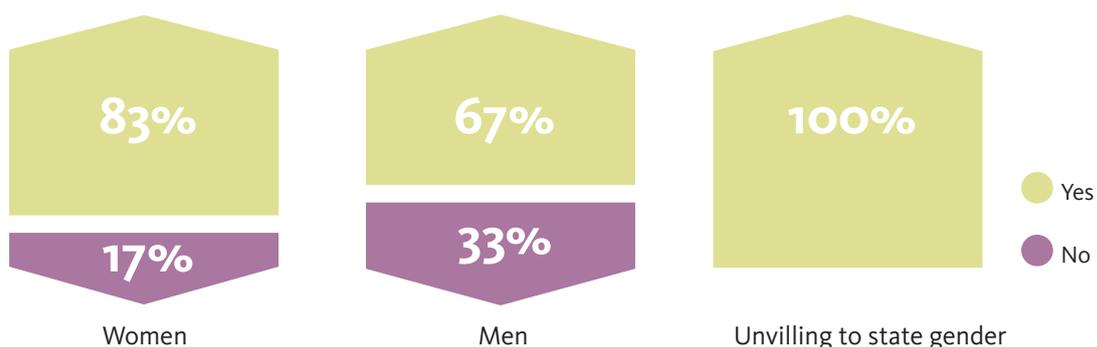
Students are well aware of the fact that gender effects salary. 68 percent of the female respondents believe that their gender will have a negative impact on their future income. 69 percent of the male respondents do not believe that their gender will affect their wages at all. This is a myth for corporations to disprove. The ones that can offer proof of equal pay no matter gender will definitely attract more women.

In what way do you think that your gender will affect your future income?



Some of the men from The Royal Institute of Technology have a different opinion. 10 percent of them think that their gender will affect their wages negatively. The question here is if they all just missed out on the ongoing debate and statistics about unequal setting of wage rates between women and men.

Do you strive for a managerial position/ top position?



The future managers of the business world are female. Out of the respondents, more women than men state that they are striving for a managerial position. 83 percent of the female respondents want a top position. The same number for the male respondents is 67 percent. A majority of those unwilling to state their gender also strives for a managerial position.

Students choose the private sector despite the male dominance. Out of the students from the Royal Institute of Technology 87 percent wants to work within the private sector. A majority strives for top positions and puts great value in a gender equal workplace. Workplaces are however few for the students keen on staying true to their values.

Women in majority at universities

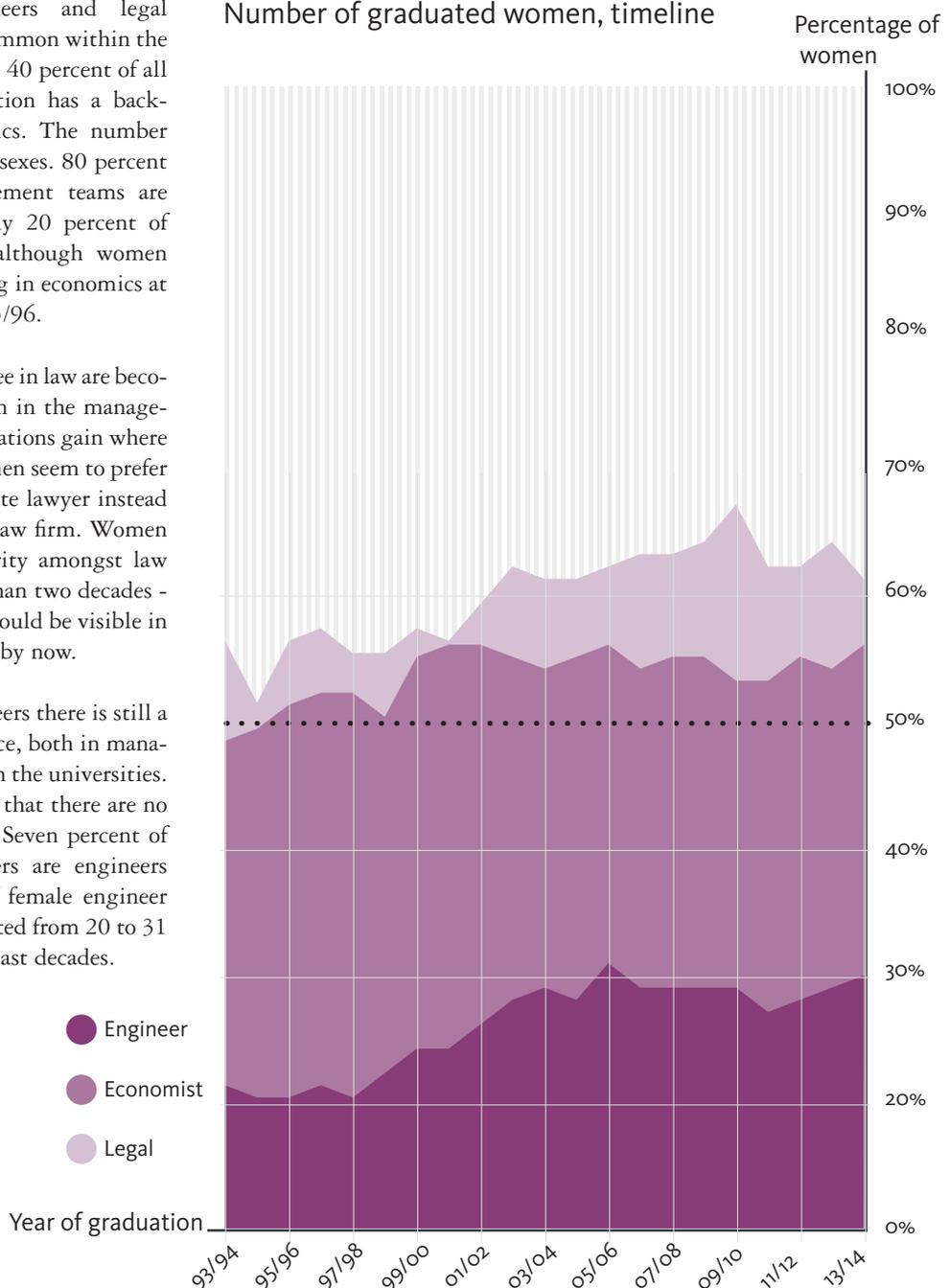
One common argument amongst managers and CEOs is that “there are no competent women”. Looking back in time however it becomes clear that women have been in majority of the graduates in both economics and law studies since the early nineties.

Economists, engineers and legal scholars are most common within the management teams. 40 percent of all in managerial position has a background in economics. The number differs between the sexes. 80 percent of men in management teams are economists but only 20 percent of the women. This although women has been dominating in economics at universities since 95/96.

Women with a degree in law are becoming more common in the management teams. Corporations gain where law firms lose. Women seem to prefer a career as a corporate lawyer instead of partnership at a law firm. Women have been in majority amongst law students for more than two decades - a dominance that should be visible in management teams by now.

Amongst the engineers there is still a clear male dominance, both in management teams and in the universities. This does not mean that there are no competent women. Seven percent of the female managers are engineers and the number of female engineer students has fluctuated from 20 to 31 percent during the last decades.

Number of graduated women, timeline





Global certification advancing in Sweden

A global certification existing in 29 countries is now being established in Sweden. 60 corporations has started the process of becoming certified, corporations such as L'Oréal in the US, IKEA in Switzerland, and Technip in Italy, France, and Brazil. Two pioneer-companies in Sweden have decided to become certified: Tieto and Mycronic (listed on the stock market).

The certification, EDGE, is established by scientists and academics and was first launched during World Economic Forum in Davos 2011. The method is developed to help companies create the best possible workplace for both men and women, but also to increase their profits by creating a gender equal workplace. EDGE is short for Economic Dividends for Gender Equality and is distinguished by having a clear structure and focus on results.

To become certified, corporations need to make an evaluation of their present state with the help of qualitative data from five different areas. 1. Equal pay for equal work, 2. Recruitments and promotions, 3. Leaderships training and mentoring programs, 4. Flexible work, 5. Corporate culture.

After analyzing the present state of the corporation its time to develop an action plan. To pass the first level of the certification the company pledges to make the analysis and carry out the action plan. If the company does not reach the next level within the timespan of six years it loses the certification. It is therefore not possible to buy an EDGE-certification as a receipt for gender equality without really changing anything – it calls for action and active measures.

EDGE is the acknowledgment that corporations put the right amount of resources at the right causes. A sort of "Fairtrade-mark" but for gender equality, for the companies that are interested in keeping and fostering all talents in the workforce, regardless of gender. EDGE has the possibility of strengthening company profiles towards customers, employees, and investors.

EDGE CERTIFIERING

STEP BY STEP





Mycronic and Tieto take the lead

Mycronic about their work with EDGE:

Why have you chosen to start working towards a certification?

We have offices in a number of countries in Europe, Asia and the US and it is important for us that our employees reflect the markets we act on and the customers we meet. We see EDGE as a tool for working with gender equality on a systematic and long-term basis.

What concrete measures will you take?

We will start working with EDGE during the spring of 2015. Right now we are implementing our new global diversity policy and we have started the work of developing national action plans based on the legislation of each country.

What is your hope for the effects of EDGE?

EDGE is a quality stamp that demonstrates that we are on the right path. We can use EDGE to communicate the work we do with gender equality and make even clearer what we stand for, to our existing employees as well as to potential future employees such as students.



Silke Ernst, HR-director, Mycronic

Tieto about their work with EDGE:

Why have you chosen to start working towards a certification?

We have lacked a distinct strategy when it comes to our work for gender equality and we have had problems with evaluating if our work creates real and lasting value.

What concrete measures will you take?

Working with EDGE will provide us with an analysis of our current state on the area, and a concrete plan containing what we are already doing right and on which areas we need to improve. We will get an action plan on what to do and ultimately a receipt showing that we are doing our best to improve as a company.

What is your hope for the effects of EDGE?

We want to signal to our employees and the outside world that we are serious regarding the question and consequently increase our attractiveness as employers. Last but not least, we want to challenge our competition and subcontractors to prioritize the question.



Liva Lager, Senior project manager, & Eva Olsson, Industry developer, Tieto

Index: Companies and ranking 2015 and 2014 in alphabetical order

Company	2015	2014	Company	2015	2014	Company	2015	2014
AAK	176	164	Castellum	92	80	HEBA	108	96
ABB Ltd	183	165	Catena	153	208	Hemfosa Fastig.	18	N/A
Acando	158	148	Cavotec	185	169	Hemtex	83	29
Active Biotech	41	72	CDON	165	93	Hennes & Mauritz	31	28
Addnode	194	181	CellaVision	67	14	Hexagon	187	171
AddTech	132	123	Claes Ohlson	62	38	HEXPOL	145	140
Aerocrine	138	92	Cloetta	173	163	HiQ Internation.	180	166
Africa oil	243	N/A	Com Hem	91	N/A	HMS Networks	157	94
Alfa Laval	175	162	Concentric	227	208	Holmen	82	69
Allenex	19	1	Concordia Marit.	6	60	Hufvudstaden	150	137
AllTele	134	232	Consilium	87	102	Husqvarna	184	161
Anoto	216	156	Corem Property	75	91	I.A.R Systems	216	99
Arcam	112	104	Creades	189	175	ICA Gruppen	44	67
Arctic Paper	116	73	CTT Systems	151	150	Image Systems	212	134
Arise	243	200	Cybercom	36	30	Ind. & Finan. Syst.	194	181
Aspiro	216	228	Dedicare	2	3	Industrivärden	194	220
ASSA ABLOY	170	154	DGC One	194	200	Indutrade	242	228
AstraZeneca	90	68	Diös Fastigheter	26	53	Intellecta	52	9
Atlas Copco	95	82	DORO	125	132	Intrum Justitia	168	167
Atrium Ljungberg	9	7	Duni	100	77	Investor	27	26
Autoliv SDB	182	173	Duroc	15	232	Inwido	96	N/A
Avanza Bank	31	53	East Capital expl.		5	ITAB Shop Con.	206	181
Avega	45	147	Elanders	194	110	JM	84	81
Axfood	73	56	Electra Gruppen	39	37	KABE	105	94
Axis	94	79	Electrolux	77	115	KappAhl	17	4
B&B TOOLS	178	160	Elekta	174	155	Karo Bio	76	19
Bactiguard	50	N/A	Elos	33	49	Karolinska Devel.	8	220
BE Group	227	208	Endomines	216	208	Kinnevik	64	10
Beijer Alma	206	196	Enea	227	140	Klövern	37	116
Beijer Electronics	164	159	Eniro	28	36	Knowit	158	148
Beijer Ref	236	N/A	EnQuest	236	220	Kungsleden	7	12
Bergs Timber	243	232	Episurf	11	N/A	Lagercrantz Gr.	168	190
Besqab	29	N/A	Ericsson	68	57	Lammhults D. Gr.	194	181
Betsson	112	208	Etrion	154	232	Latour	194	181
Bilia	163	121	eWork Scand.	42	21	Lifco	50	N/A
BillerudKorsnäs	103	97	Fabege	64	97	Lindab Interna.	194	181
BioGaia	5	6	Fagerhult	64	52	Loomis	194	175
Biolnvent Int.	206	179	Fast Partner	216	208	Lucara Diam. Cor.	126	N/A
Biotage	53	41	Fast. Balder	129	121	Lundbergföretag.	192	179
Black Earth Farm.	138	220	Feelgood Sv.	10	11	Lundin Gold	116	N/A
Björn Borg		17	Fenix Outdoor	243	232	Lundin Mining C.	25	13
BlackPearl Re.	243	232	Fingerprint Cards	243	232	Lundin Petrol.	147	131
Boliden	98	90	FormPipe Softw.	189	196	Malmbergs El.	112	102
Bong	99	112	G5 Entertainm.	243	N/A	Meda	214	88
Boule Diagnost.	194	175	Getinge	192	190	Medivir	79	63
BTS Group	216	200	Geveko	216	190	Mekonomen	97	89
Bufab	88	N/A	Global Health P.	23	20	MelkerSchörling	206	190
Bulten	70	43	Gränges	155	N/A	Micro System	227	208
Bure Equity	227	208	Gunnebo	171	143	Midsona	227	190
Byggmax	144	123	Haldex	172	208	Midway	3	22
C-RAD	243	N/A	Havsfrun Invest.	243	232	Millicom Int. Cell.	93	228

Company	2015	2014	Company	2015	2014	Company	2015	2014
Moberg Pharma	111	105	Rezidor Hotel	156	142	Venue Retail Gr.	4	32
Modern Times G.	60	46	RNB	46	14	Victoria Park	243	232
MQ	21	17	Rottneros	243	232	Vitec Softw. Gr.	123	118
MSC Konsult	38	58	SAAB	47	48	Vitrolife	105	87
Multi Q Interna.	129	127	Sagax	236	127	Volvo	63	107
Munksjö Oyj	101	N/A	Sandvik	48	76	Vostok Nafta Inv.	55	43
Mycronic	30	51	Sanitec Oyj	72	151	Wallenstam	69	118
NAXS	243	232	SAS	212	133	Wihlborgs Fastig.	13	25
NCC	59	45	SCA	89	74	XANO Industri	14	41
Nederman	160	134	Scandi Standard	206	N/A	ÅF	58	65
Net Entertainm.	12	8	Seamless Distrib.	122	200	Öresund	187	220
Net Insight	61	117	SEB	78	114			
NeuroVive Phar.	103	173	SECTRA	34	27			
New Wave	194	181	Securitas	177	108			
NGEx Resources	116	N/A	Semafo	243	232			
NIBE Industrier	227	208	Semcon	123	153			
Nobia	147	158	Sensys Traffic	105	123			
Nolato	236	220	Shelton Petrol.	236	220			
Nordea Bank	136	130	SinterCast	236	208			
Nordic Mines	243	129	Skanska	161	84			
Nordic Ser. Part.	216	99	SKF	146	75			
Nordnet	81	59	SkiStar	132	208			
NOTE	243	232	Softronic	227	170			
Novestra	55	35	SSAB	110	85			
NOVOTEK	243	232	Stockwick Förval.	116	106			
NP3 Fastigheter	54	N/A	Stora Enso	43	189			
Oasmia Pharm.	80	64	Studsvik	121	190			
Odd Molly Inter.	1	31	Svedbergs	141	138			
OEM Inter.	243	232	Sv. Handelsbank.	135	62			
Opcon	243	232	Svolder	186	200			
Opus	161	78	SWECO	16	24			
Orexo	138	112	Swedbank	57	50			
Oriflame	194	181	Swedish Match	142	146			
Ortivirus	86	40	Swedish Orphan.	39	34			
PA Resources	243	232	Swedol	151	99			
PartnerTech	214	231	Systemair	216	200			
Peab	126	120	Tele2	74	152			
Platzer Fadtig.	20	86	TeliaSonera	35	47			
Poolia	49	70	Tethys Oil	216	200			
Precise Biome.	227	71	Thule	108	N/A			
Prevas	147	55	Tieto Oyj	102	83			
Pricer	243	200	Traction	112	123			
Proact IT	181	156	TradeDoubler	216	232			
Probi	85	33	Transcom W. W.	166	144			
Proffice	137	2	Transmode	120	109			
Profilgruppen	129	138	Trelleborg	179	196			
Ratos	22	110	Tribona	189	175			
RaySearch Lab.	243	232	Trigon Agri	243	232			
Recipharm	206	N/A	Unibet	70	232			
Rederi AB Trans.	24	22	Uniflex	167	61			
Rejlers	128	39	VBG	142	134			



The AllBright vision is to promote diversity in Swedish directorates. We aim to shift the focus of the debate from problems to solutions to ensure the quality and sustainability of Swedish corporations. The overall mission is to promote a business industry that see the potential in every individual and that recruits based on meritocracy. AllBright offers lectures and seminars on the subject of workplace diversity and is recurrently visible in Swedish media. The foundation also offers the global certification EDGE to workplaces that want to work actively with equality.

AllBright works continuously with the mapping and scrutinizing of listed companies gender distribution at top positions. Once a year, 'The AllBright report' is released, encompassing a mapping of the management groups of listed companies in Sweden. Every autumn we make an impact in a specific area. In 2014 AllBright released a report called "Kvinnor arbetar, män gör karriär" (Women work, men do career), mapping the lawyer sector. In 2013 AllBright released a report called "Lika Barn leka bäst" (Like attracts like), mapping the demographics of the board of directors within the listed companies. In 2012, AllBright released "Makten i Kulisserna" (The power behind the curtains), mapping the nominating committees of the listed companies. A collection of these reports can be downloaded on the AllBright website: please go to: www.allbright.se/rapporter

AllBright

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Data collection period: December 2014 **Contact:** info@allbright.se, www.allbright.se, twitter.com/AllBrightSwe



AllBrightrapporten,
March 2015



AllBrightrapporten,
March 2014



AllBrightrapporten,
February 2013



AllBrightrapporten,
February 2012



Kvinnor arbetar, män gör
karriär, November 2014



Lika barn leka bäst,
November 2013



Makten i kulisserna,
September 2012

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