

THE ALLBRIGHT REPORT
SEPTEMBER 2017

Women CEOs choose gender equality



AllBright

Nine out of ten companies stuck with men

The proportion of women in senior positions has increased by merely a percentage point since AllBright's last report. It's not even worth considering progress. Around 85 per cent of companies are still dominated by men and thus hindering improvement.

The AllBright report 2017 shows modest progress. The proportion of women increases by a percentage point from last year, reaching 21 per cent. The same bleak result is seen in CEO positions where women are stuck at six per cent. Those believing in rapid change towards gender equality must be disappointed.

Women recruit other women

A record number of leaders are now preaching the importance of gender equality. But their words ring false. Nine out of ten companies are stuck and slow down the trend. If all the talk about gender equality were followed by action, the goal would have already been reached. Inequality seems to be the best friend of hypocrisy.

A growing number of business executives are fortunately thinking differently, of which several happen to be women. The 2017 report shows clear signs of women in top positions hiring both women and men. For the first time since AllBright's start, almost half of the companies with gender balanced management teams have equal boards.

Newly listed companies are entering the stock market as a breath of fresh air. The newcomers have 25 per cent women in senior positions, which is four percentage points more than the general average. By improving the general average they bring hope for a gender balanced stock market.

New disappointing figures are discovered in the First North list. Only 15 per cent women hold seats in corporate boards of Swedish emerging companies.

If we widen the lens and weigh in foreign background the homogeneity is embarrassing. Only 11 per cent of senior positions are held by people born outside of Sweden, as compared to 26 per cent of Sweden's working age

population having a foreign background. The figure should be significantly higher assuming that competence is evenly distributed between people with foreign backgrounds and non-foreign backgrounds. CEOs who care about justice and profit should urgently recruit more diverse and gender-balanced teams.

In order to overcome the minimal progress, AllBright calls for a boycott of companies that reject women. Leave hypocrite companies in favour of companies ready to embrace women's competence. Move savings from unequal to equal companies for better price development. Use consumer power to ditch male dominated companies. Make use of AllBright's lists to conduct activism. Sooner or later discriminatory fossils must die too.

Amanda Lundeteg, CEO AllBright



Table of contents

Nine out of ten companies stuck with men	3
A majority of companies slowing development	5
Women recruit other women	6
Record number of equal companies	7
Lonely woman in every third company	8
Every fourth company says no	10
Recruiters reject foreign background	11
Newly listed are increasing the average	12
Emerging companies are unequal	13
Mid and small firms carry male smear	14
Boards outshine management groups	15
Record low number of women responsible for profit	16
Industry quartet creeps forward	17
Equality reached in 2039	18

A majority of companies slowing development

The proportion of women in executive management groups has increased by a percentage point to 21 per cent. A majority of the companies have one woman or none in senior management.

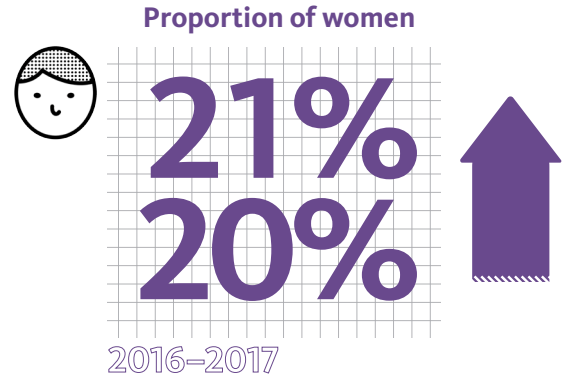
There are more listed companies than ever. On average, there are seven people in the management teams. Reasonably each management group should consist of three or four women. However, despite a significant increase of new companies, only a few women are added. Men currently account for 79 per cent of senior positions while women remain at 21 per cent.

The most alarming decline appears in companies with four women in the management team that have decreased from eight to five per cent. Among the villains we find the care company Attendo and the telecom operator Tele2 who now only have two women in leading positions.

But everything is not pitch black, 16 companies have accomplished to promote five or more women to their management teams. Among these are three banks: Collector, Handelsbanken, and Swedbank. Other banks like Nordea and SEB have a lot to learn with 20 and 13 per cent women in senior positions. It is not surprising that Collector succeeds. The main owner is a woman famous for hiring experienced women. Similarly, Swedbank has consciously been recruiting women for years. The effort has been proven successful.

Eniro was on a dangerous path last year, and has not a single woman left in senior management this year. The same applies to Klöver, Peab, Svedberg and SkiStar, all dropping women from senior positions in favour of more men. At a time when equality is one of the students' principal issues, companies should ask themselves how to attract new talent.

6 firms are swimming against the tide



Proportion of firms with women in management

	2016		2017
	27%	–	27%
	36%	↓	35%
	18%	↑	19%
	9%	–	9%
	8%	↓	5%
	3%	↑	5%

or more women

Two per cent of the companies are swimming against the tide through management teams dominated by women. Here we find the bank Collector again, as well as the temporary employment agency Dedicare, the investment company East Capital Explorer, the property company Hemfosa, the clothing company Odd Molly, and the newly listed NGS Group. These companies demonstrate that women are just as competent as men.

Women recruit other women

Women currently hold 17 (six per cent) of CEO positions in listed companies. Correspondingly, the proportion of women in senior management is significantly higher in companies with a woman CEO.

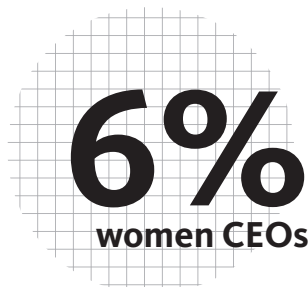
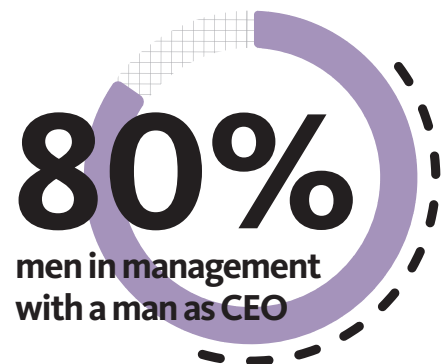
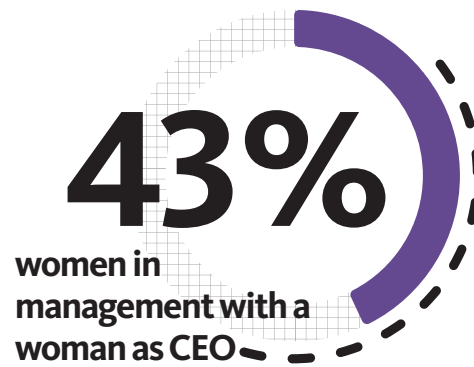
Companies with a woman CEO tend to have a significantly higher proportion of women in the management team than others. In companies with a woman CEO the proportion of women is 43 per cent, compared to companies with a male CEO with an average of 20 per cent. In other words, in companies with a man as CEO, 80 per cent of senior management consists of other men.

A clear trend is that women open up for both women and men, while men open up for other men to a greater extent. The green list echoes this tendency, where nearly half of the companies with an equal gender distribution in senior management additionally have equal boards. Equality on the corporate board tends to lead to equal management groups.

Women replaced male CEOs in three of the companies. The bank Collector has temporarily retrieved the founder Lena Apler as CEO, the pharmaceutical company Medivir is now lead by Christine Lind, and Swedbank has Birgitte Bonnesen as their CEO. However, pharmaceutical company Episurf, mining company Nordic Mines, investment company Ratos, and the bank SEB have done the opposite and replaced women with men.

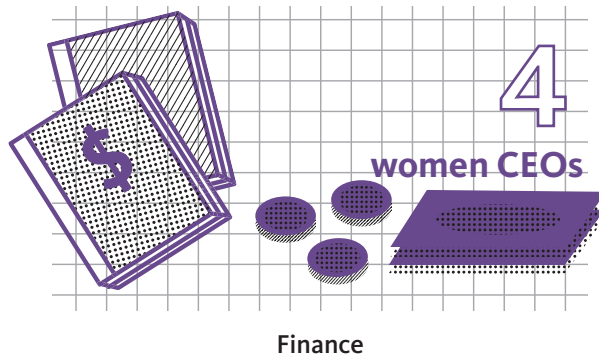
57 companies changed their CEO during the year. Although it is gratifying that a record number of women are holding CEO positions, it is disheartening that so few companies recruit women. There are more companies than ever on the stock exchange. Even if the number of women CEOs has increased, the proportion is largely unaffected.

Some industries are paving the way towards gender equality. Both finance and real estate have four companies lead by women. Energy, power supply, materials and technology, however, have no women holding CEO positions.



Men make up 94 per cent of CEOs, which sends out signals that men equal competence. In order to break the male dominance, more female role models are needed on both CEO and chairman positions. It is completely unreasonable to assume that not more women have the competence and experience to secure a CEO position.

Highest number of women CEOs



Record number of equal companies

The green list of gender diverse companies continues to grow. In 2017, seven companies are joining the list of role models. Real Estate Company NP3 Fastigheter with one of the youngest CEOs is heading the list.

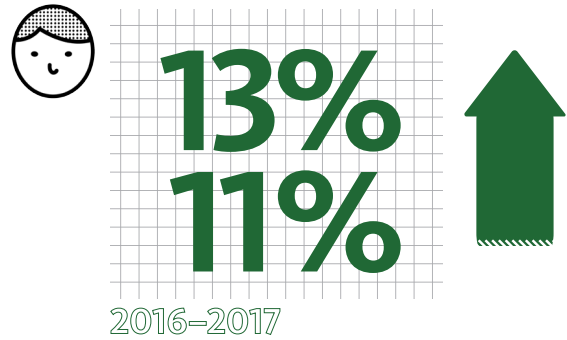
39 of 298 listed companies have a senior management team within the range of an equal gender distribution. This year, 13 per cent of listed companies are gender diverse, which is an increase of two percentage points from last year. The relatively newly listed company NP3 Fastigheter has gone from the mediocre yellow list to head of the green list. Their management team that previously consisted of three people has been expanded with two women. They can furthermore display a gender equal board.



NP3 Fastigheter are followed by the recruitment company Wise, the care company Humana, the real estate company Heba, the conglomerate Midway and the real estate company Wihlborgs Fastigheter, all with 60 per cent women in senior management.

The green list consists mainly of small cap firms and companies within health and consumer services. 16 of the

Proportion of green firms



companies on the green list deserve a golden star because both management teams and boards have an equal distribution of gender.

In 2017, nine companies are celebrating four years of equality: Atrium Ljungberg, Biogaia, Concordia Maritime, Feelgood Svenska, Kappahl, Kungsleden, Midway, Netent, and Wihlborgs Fastigheter. These are companies evidently worth investing in for career-driven women.

A positive trend is that fewer companies seem to fall from the green list to the yellow or red list. No companies are leaving the green list for the red.

Although several companies are now on the green list, there is still a long way left for others. Almost nine out of ten companies are still dominated by men.

THE GREEN LIST 2017

1	NP3 Fastigheter	14	Hennes & Mauritz	27	Betsson
2	Wise Group	15	Concordia Maritime	28	Nordax Group
3	Humana	16	Episurf*	29	Bactiguard
4	Heba	17	Platzer Fastigheter	30	Björn Borg
5	Midway	18	Corem Property	31	Venue Retail Group
6	Wihlborgs Fastigheter	19	Sweco	32	ICA Gruppen
7	Atrium Ljungberg	20	MQ Holding	33	Ework Group
8	RNB Retail and Brands	21	Oncopeptides	34	Medivir
9	Feelgood Svenska	22	Castellum	35	Neurovive Pharmaceutical
10	Kappahl	23	Creades*	36	Intellecta
11	Kungsleden	24	Xano Industri*	37	Investor
12	Academedi	25	Duroc*	38	Camurus
13	Biogaia	25	Netent	39	NGEx Resources

AllBright studies the executive management of listed companies i.e. senior management group. The companies are ranked according to the following priority scheme:

1. Proportion of women in senior management
2. Proportion of women in line management
3. Proportion of women in corporate board

(Data collected during March and April 2017)

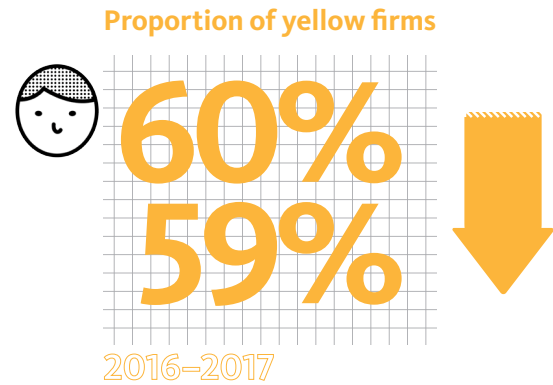
*Firms with two or less people in senior management

After receiving criticism with reference to the theory of priming, i.e. how different words are associated with different meanings, we have realised that our lists contribute to the colour white being associated with something positive and black to something negative. We have therefore decided to change the colours on the lists to colours included in traffic lights. The former white list is now green, the grey is yellow, and the black is red.

Lonely woman in every third company

The yellow list grows as the stock market grows. It includes corporations that have both men and women in senior management but haven't yet reached equal representation. 40 per cent of the list is comprised of large cap firms. Most common are companies with just one woman holding a senior position.

The yellow companies account for 59 per cent of the listed companies, and have thus decreased by one percentage point since last year. It looks bright for one tenth of the



THE YELLOW LIST 2017

40	Besqab	69	Stora Enso	102	Saab
41	Avanza Bank	72	Profilgruppen	103	Volvo
42	Sandvik	73	Biotage	104	NCC
43	Hansa Medical	73	Xvivo Perfusion	105	Duni
43	Int. Engelska Skolan	75	Alltele	106	Atlas Copco
45	Munksjö	76	Sv. Handelsbanken	106	Avega Group
46	ÅF	77	Tieto	108	Oscar Properties
47	Swedbank	78	Axfood	109	Modern Times Group
48	Ericsson	79	Dustin Group	110	JM
49	Industrivärden	80	Skanska	111	SSAB
50	Addlife	81	Studsvik	112	Lundin Gold
51	Sectra	83	Hufvudstaden	112	Resurs Holding
52	Fabege	84	Rottneros	114	D. Carnegie & Co
52	Telia Company	85	Bonava	115	Kindred Group
54	Probi	86	Nobina	116	Tele2
57	Mips	87	Seamless Distribution	117	Boliden
58	Mycronic	88	Attendo	118	Black Earth Farming
59	Dometic Group	89	B3IT Management	119	Karo Pharma
59	Elos Medtech	90	Electra Gruppen	121	Cloetta
61	Lundin Mining	92	Cavotec	122	Axis
62	Wallenstam	93	Net Insight	123	Nordea Bank
63	SCA	93	Swedish Match	123	Rezidor Hotel Group
64	Knowit	95	Vitec Software Group	125	Clas Ohlson
65	AQ Group	96	Eolus Vind	125	Thule Group
66	Com Hem	97	Consilium	127	Diös Fastigheter
66	Vostok New Ventures	98	Lifco	127	Inwido
68	Astrazeneca	99	Prevas	129	Acando
69	Active Biotech	100	BE Group	129	Pandox
69	Bulten	101	Alligator	131	Haldex

companies. If they swapped just one man for a woman they would join the green list. These companies form the farming team, i.e. those who have the greatest chance to join the green list. This applies to companies such as Industrivärden, Lifco and Prevas. Other corporations making drastic changes are Alltele, BE Group and Rottneros. All three have gone from the red to the yellow list.

Six previously green companies have lost women and join the yellow list. Elos Medtech, Profilgruppen, Ratos, Scandic Hotels, Sectra, and Tele2 have fallen in the gender equality index as a result of changes in the executive management. Scandic Hotels previously had three women in top management but now only one woman is left in a management group of ten people. Similarly, mobile operator Tele2 reduced the number of women from four to two out

of ten, contributing to a longer yellow list. 100 corporations only have one woman in executive management.

A highlight of the otherwise mediocre list is that one third of the firms have an equal distribution of gender in the board of directors. Avanza Bank, Axfood, Ericsson and Swedbank succeed better in the boardroom than in management. This may be a result of the corporate boards being frequently discussed in public debate.

Hope of a decreased yellow list this year may be forgotten. A majority of listed corporations seem to think that gender equality is an important issue, but does not provide enough time and resources to actually achieve decent results. Sweden's most mediocre corporations appear to be an earnest title for the firms of the yellow list.

131	<u>Serneke Group</u>	163	<u>Bufab</u>	193	<u>Alfa Laval</u>
133	<u>SKF</u>	164	<u>Bong</u>	194	<u>Qliro Group</u>
134	<u>BioInvent International</u>	164	<u>Fast. Balder</u>	195	<u>Intrum Justitia</u>
134	<u>Gunnebo</u>	164	<u>I.A.R Systems</u>	196	<u>Hexatronic</u>
134	<u>Lucara Diamond</u>	167	<u>Traction</u>	197	<u>Assa Abloy</u>
137	<u>Holmen</u>	168	<u>Nobia</u>	198	<u>Beijer Ref</u>
137	<u>Kinnevik</u>	169	<u>Midsona</u>	198	<u>Cellavision</u>
139	<u>C-RAD</u>	169	<u>Opus Group</u>	198	<u>Swedol</u>
139	<u>Malmbergs Elektriska</u>	171	<u>Capio</u>	201	<u>Indutrade</u>
139	<u>Moberg Pharma</u>	172	<u>GHP Specialty</u>	202	<u>Autoliv</u>
142	<u>Arctic Paper</u>	173	<u>Hoist Finance</u>	203	<u>Millicom International</u>
143	<u>Swedish Orphan Biovitrum</u>	174	<u>Lundin Petroleum</u>	204	<u>Nordic Mines</u>
144	<u>Billerudkorsnäs</u>	174	<u>SAS</u>	205	<u>Hiq International</u>
145	<u>Coor Service Management</u>	176	<u>Doro</u>	206	<u>Uniflex</u>
147	<u>Sportamore</u>	176	<u>Oriflame</u>	207	<u>Eltel</u>
148	<u>Bygghmax Group</u>	178	<u>Concentric</u>	208	<u>Elekta</u>
149	<u>Hexpol</u>	178	<u>Nederman</u>	208	<u>Trelleborg</u>
149	<u>Ratos</u>	180	<u>Multiq International</u>	210	<u>Scandic Hotels Group</u>
151	<u>Bilia</u>	181	<u>Systemair</u>	211	<u>CTT Systems</u>
151	<u>Getinge</u>	182	<u>Viking Supply Ships</u>	212	<u>Edgware</u>
151	<u>Poolia</u>	183	<u>Wilson Therapeutics</u>	213	<u>Hexagon</u>
151	<u>Semcon</u>	184	<u>Gränges</u>	214	<u>Proact IT Group</u>
155	<u>Electrolux</u>	185	<u>SEB</u>	215	<u>ABB</u>
155	<u>Kabe</u>	186	<u>Catena</u>	216	<u>Softronic</u>
155	<u>Mr Green & Co</u>	186	<u>HMS Networks</u>	217	<u>Alimak Group</u>
155	<u>Pricer</u>	186	<u>VBG Group</u>	218	<u>Bravida</u>
155	<u>Vitrolife</u>	189	<u>Tobii</u>	219	<u>AAK</u>
160	<u>Addtech</u>	190	<u>Ahlsell</u>	220	<u>Husqvarna</u>
160	<u>Fagerhult</u>	190	<u>Fingerprint Cards</u>	220	<u>Securitas</u>
160	<u>Mekonomen</u>	192	<u>Fenix Outdoor</u>		

Every fourth company says no

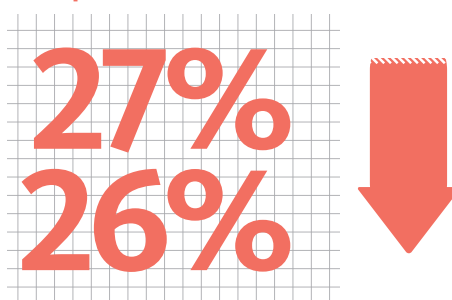
Every fourth company lacks women in executive management. The firms on the red list decline by one percentage point to 26 per cent. Most of them are found among the small cap firms and in the industrial sector.

Corporations on the red list have in common that they reject women. A whole 45 per cent of the red companies are small caps. On average, each management team consists of five people. However, some firms stand out with larger management teams: software company Enea, cash management company Loomis and the pharmaceutical company Recipharm. They have 10 or 11 people in senior management, but still failed to recruit any women.

Since last year 13 companies left the yellow for the red list. Real Estate Company Klöver, IT consulting company MSC Group, and investment companies Stockwik Management and Strax have made major changes and are now found on the red list. The fiasco of the year must be the search company Eniro that were ranked 28 two years ago,



Proportion of red firms



2016–2017

descended to 120 in 2016, and ended up at a shared last place this year.

17 companies are double red, all with ranking 282. They have systematically failed to recruit any women to both senior management and corporate board. Last year there were eight double red companies, now the double reds are twice as many. A most worrying development.

THE RED LIST 2017

222	Fast Partner	236	Rejlers	270	OEM International
222	Klövern	236	Svolder*	270	Sagax
224	Sensys Gatso	236	Troax Group	270	Tethys Oil
224	Öresund*	251	Beijer Alma	277	Sintercast
226	Lindab International	251	Bure Equity*	277	TF Bank
227	Elanders	251	ITAB Shop Concept	279	Karolinska Development*
227	FormPipe Software*	251	Melker Schörling*	279	Scandi Standard
227	Loomis	251	Nolato	279	Semafo
227	Medcap	251	Orexo	282	Africa Oil
227	MSC Group	251	Skistar	282	Anoto Group
227	Volati	258	Arise	282	Bergs Timber
233	Peab	258	Boule Diagnostics	282	Blackpearl Resources
233	Recipharm	258	Endomines	282	Eniro
233	Victoria Park	258	Lagercrantz Group	282	Enquest
236	Addnode Group	258	Latour*	282	Etrion
236	B&B Tools	263	Arcam	282	Naxs*
236	Beijer Electronics	263	BTS Group*	282	Novotek
236	CLX Communications	263	Catella	282	Oasmia Pharmaceutical
236	DGC One	263	Havsfrun Investment*	282	Ortivus
236	Enea	263	Image Systems	282	Raysearch Laboratories
236	Invisio Communication	263	Note	282	Stockwik Förvaltning*
236	Lammhults Design Group	263	Svedbergs	282	Strax
236	Lundbergföretagen	270	G5 Entertainment	282	Tradedoubler
236	New Wave	270	Garö	282	Trention*
236	Nibe Industrier	270	Micro Systemation*	282	Trigon Agri*
236	Precise Biometrics	270	Nordic Waterproofing		

*Bolag med max två i ledningen

Recruiters reject foreign background

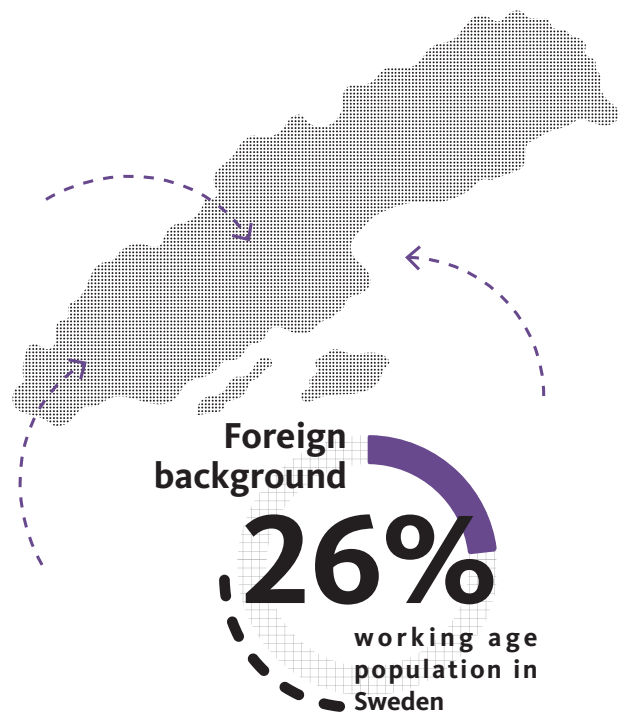
Swedish listed companies fail not only in regards to gender equality. They likewise reject diversity in a broader perspective. Only 11 per cent of the management groups have backgrounds other than Swedish. A disproportionate figure considering 26 per cent of Sweden's working age population has a foreign background.

The management teams of listed companies are refusing diversity. Only eight per cent of people holding senior positions are born outside of Sweden while three per cent are born in Sweden but with two parents born outside of Sweden, i.e. have a foreign background. Several studies have shown that groups where people come from diverse backgrounds are more effective, creative, and in the long run more profitable. Nevertheless, CEOs prefer to recruit duplicates.

Grand terms on the importance of diversity are a growing trend in companies' external communication. Action plans and gender equality goals are replaced by policies focusing on diversity in a wider perspective. However, the step from communicated awareness to diverse recruitment seems distant. Two thirds of the management teams still consist of men with a Swedish background.

Names other than Anders, Henrik and Mats barely gain access. Only 11 per cent have a background in a country other than Sweden. And women with a foreign background are twice as endangered. They represent 12 per cent of the total group of women who, in turn, are heavily underrepresented. As a result, women with a foreign background in executive management are exceptional. They make up merely three per cent.

However, companies that recruit non-Swedes typically limit the hiring pool to applicants from Nordic countries. A third of those with another background than Swedish are from the Nordic region, i.e. born in any of the Nordic countries with either one or two parents who are also born in the Nordics. The remainder are either born outside of the Nordic region or have two parents born outside of the Nordics. They represent a total of seven per cent of senior management.



Proportion of management with foreign background



Proportion of management with non-Nordic background



Newly listed are increasing the average

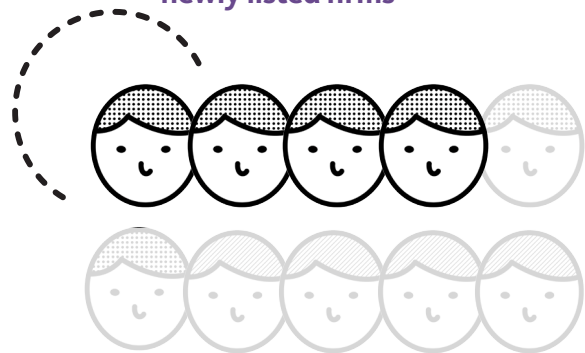
Newly listed companies enter the stock market as a breath of fresh air. Together, they have 25 per cent women in management; four percentage points more than the general average. We expect new companies to continue striving for gender equality and that it wasn't just a facade before listing.

An unusual amount of new companies take place on the stock market this year. It has facilitated the stock exchange's quest for gender equality. The newly listed companies' average is four percentage points higher than for other companies. An explanation may be their focus. Among the new companies many are found in health care, where the interest for gender equality is considerably higher. If the trend of a higher proportion of women in newly listed companies continues, we may hope for an equal stock market earlier than expected.

Two of the companies, life science company Addlife and the temporary employment agency NGS Group have female CEOs. The education group Academia, the care company Humana, and the research company Oncoceptides, are role models and aims straight for the green list. They are welcome additions on a stock market that is otherwise dominated by yellow and red companies.

25%

women in management of newly listed firms



Six of the newly listed companies enter the shameful red list and lower the average for the newly listed: the industrial group Volati, property adviser Catella, the electricity product company Garo, the investment company Medcap, the ceiling company Nordic Waterproofing, and the bank TF Bank.

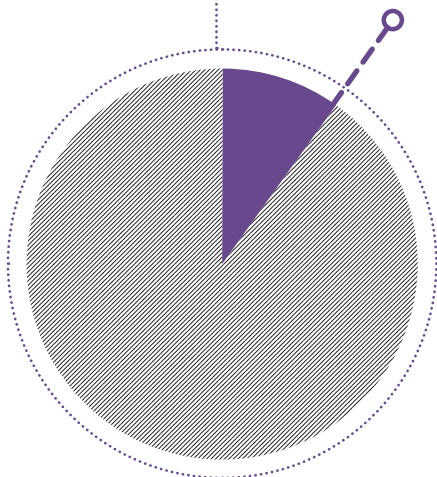
One firm, the temporary employment agency NGS Group, with CEO Ingrid Nordlund, swims against the tide. The company has over 60 per cent women in senior management roles, which is remarkable on an otherwise male dominated stock market.

Two thirds of the newly listed companies are mid cap firms. It is surprising since mid caps generally do not distinguish themselves through several women in senior management. Perhaps this is a sign of innovation from the newcomers.

It is surprising that newly listed companies are ambitious and enter the stock market with a higher proportion of women than existing companies. Last year this group had the same proportion of women when listed as other companies. A worrying trend is finally broken.

+24
newly listed firms

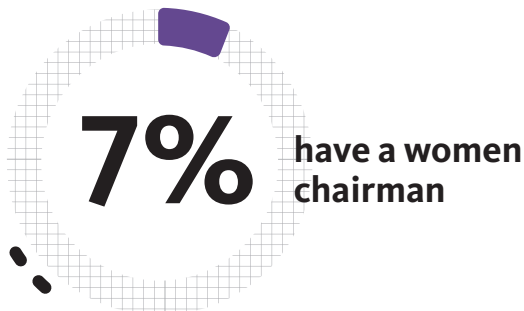
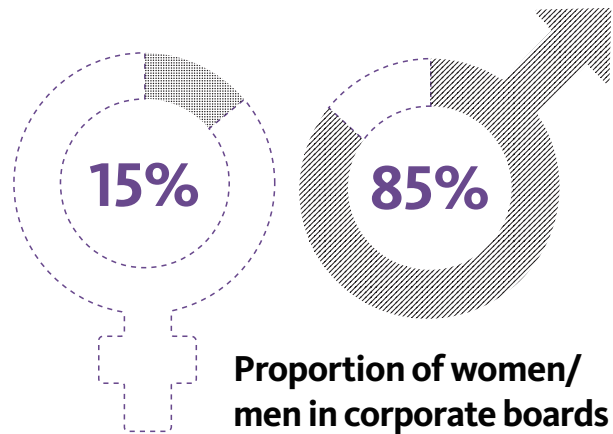
2 of them have a female CEO



Emerging companies are unequal

Small cap firms have a poor gender equality rating. A comparison between the small caps listed on First North and the large cap on Nasdaq's main list shows that only every tenth company has a gender diverse corporate board.

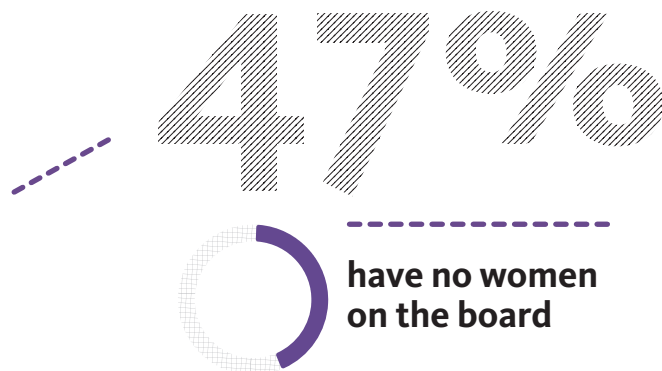
The companies listed on Nasdaq's emerging market First North offer little information about women on senior positions. A closer look at the corporate boards, however, shows staggering inequality. Women hold less than 15 per cent of the seats on the corporate boards of First North companies. That's only half of the number of women on corporate boards of Nasdaq's main list. Many of the companies on the main list have started their journey on First North, so it is important to review these as well.



Nearly half of the companies on First North have corporate boards with men only and gets AllBright's red card. These companies make up 47 per cent and are a shame for the entire market.

Within First North there are 230 companies. Of these, only seven per cent have a woman chairman. In the companies that have a woman chairman, the average proportion of women in the boards is higher. There are 33 per cent women, the same share as in the companies on the main list. Another proof that women tend to pave the way for other women.

Only 16 per cent of the companies have two or more women on their board. We blame unprofessional recruitments for the fact that women are so few in the emerging market of Nasdaq, where men seem to pave the way for other men.



Mid and small firms carry male smear

Large cap firms are best on gender equal management. Mid and small cap firms reduce the average with 19 and 20 per cent women respectively. The number of large and mid caps is rising, unlike small caps that are decreasing.

The number of large caps has increased and has thus improved the proportion of women by two percentage points. The big caps can be proud of ten companies on the green list while only 8 out of 88 on the red list. One big cap that is going backwards is Loomis, with a management group consisting of ten people of which zero are women. Big caps such as Betsson and the ICA Group are however true role models, climbing from the yellow to the green list.

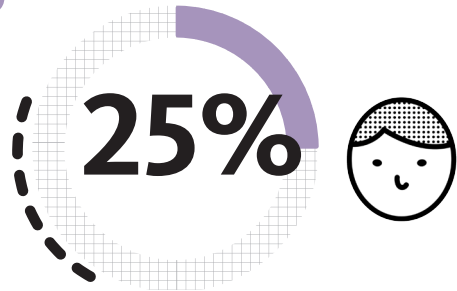
The smallest change is found among mid caps, which have grown in number but still remain at 19 per cent women. Two-thirds of the mid caps are stuck on the yellow list. The property company Besqab, the biotechnology company Hansa Medical and the Independent School of International Education, are found on the yellow list but are a small step from the green list with 38 per cent women in senior management.

Unfortunately, the small caps continue to pull down the average by having just 20 per cent women in senior management, a minimal increase of one percentage point since last year. The small caps are most common on the red list. The biggest disappointment is the IT consulting company MSC Group. They have expanded their management team, but got rid of the only woman and consequently fell in the gender equality ranking.

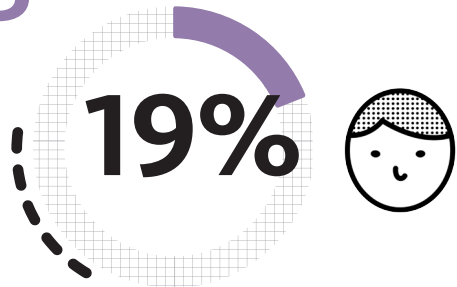
The big caps have understood the potential of hiring among all available competence. Even with regards to the proportion of women in the boards, the big caps are outstanding. It's time for the mid and small caps to roll up their sleeves and get started. Since the small caps usually have smaller management groups, it is easier for them to achieve equality. They simply need a few women to achieve an equal management, but in most cases they fail.

Proportion of women in management

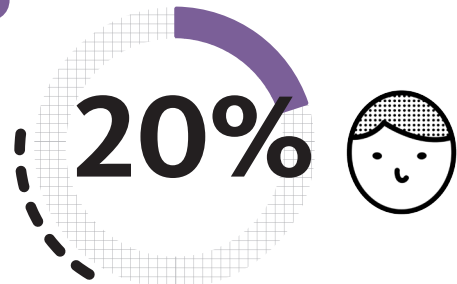
88 Large cap



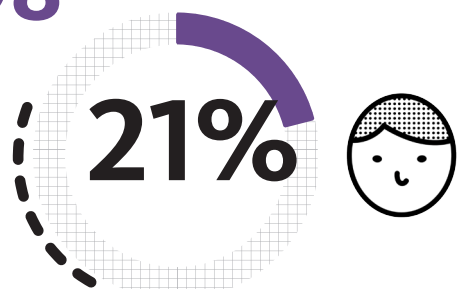
115 Mid cap



95 Small cap



298 Total



Boards outshine management groups

The boards are performing better than management groups regarding gender equality. 33 per cent women are found in the boards of listed corporations. Concerning chairman positions however, the boards get a warning.

33%

women in boards after the annual general meetings have been completed

The corporate boards are far from equal, but compared to the management groups they appear like role models. After the annual meetings of 2017, the boards have 33 per cent women. Most common are companies with two women in the board. They constitute one third of all companies.

Big caps have the highest number of women on their boards, reaching 37 per cent, which is an increase of two percentage points since last year. Mid caps comes second and have increased by one percentage point to 33 per cent. Small caps come last with a one-percentage point increase to just 25 per cent women. The biggest discrepancy between board and management are found among mid caps.

Every third corporation has an equal board, but there is still a dearth of women on chairman positions. The largest proportion of chairman women is found in big caps and in the technology industry.

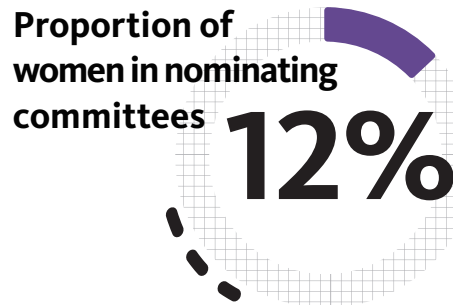
Big caps Assa Abloy, Attendo, Getinge, Hennes & Mauritz, the ICA Group, Nobia, Skanska, and Swedish Orphan Biovitrum

chairmen are women



deserve some extra praise, going from unequal to equal boards.

Neurovive Pharmaceutical and Rezidor Hotel Group both went from a gender equal board last year to a board with no women at all.



The majority of listed companies use nominating committees when they appoint board members. The nominating committees consist of four people on average, of which only 12 per cent are women. With so few women in the nominating committees, it is no wonder that men dominate the corporate boards. Homogeneous nominating committees select homogeneous board members. Equality should essentially begin here to achieve real change.

Unlike the senior management groups' red list of 77 companies led by men, there are only 19 companies without female board members.

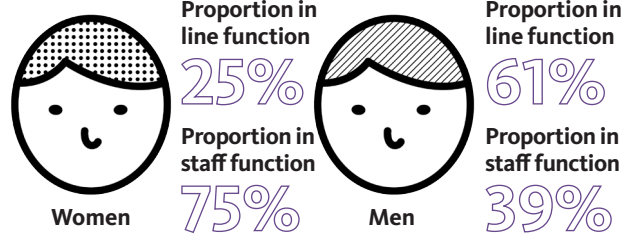
With the corporate boards as the guiding principle, there is hope that senior management groups will follow and increase the proportion of women.

Record low number of women responsible for profit

Women tend to be offered positions where they don't have any responsibility over profit. Many women are therefore disregarded as board members. And the trend is getting worse.

The minor uplift regarding CEO women has coincided with an all-time low amount proportion of women in line management positions. The figure was 29 per cent last year, compared to 25 per cent today. Line management positions, such as CEO, sales, and business, all have responsibility over profit, which is an important merit in the recruitment to corporate boards.

Small cap firms appear unpredictable. They are worst at promoting women to senior positions, but have 31 per cent women in line management. Mid caps have the lowest proportion of women with 22 per cent while big caps counts 24 per cent. A woman aspiring for a manager position with a possible future as a board member should

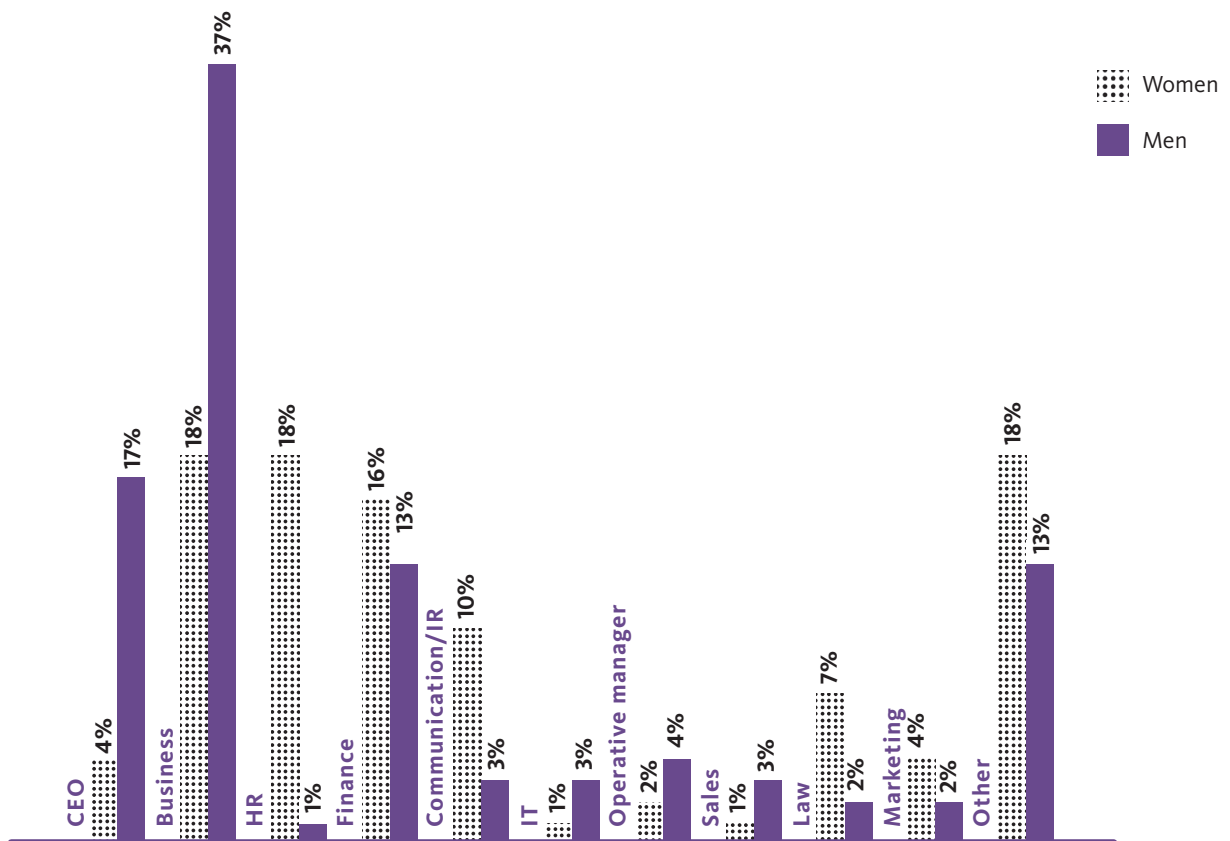


thus aim for small caps.

Out of 453 women, there are as many working within HR as there are in charge of a business area, 18 per cent. This is far behind the men where 37 per cent have some kind of business responsibility.

That only 25 per cent women have a line management position indicates a gender segregated labour market. The explanation is gender stereotypical choices and expectations about women and men.

Management positions for women and men respectively



Industry quartet creeps forward

Four industries are slowly but surely moving forward. The proportion of women has increased within consumer services, industry, materials, and technology. The worst sector is power supply that still has zero per cent women in senior management.

One highlight is that the industry quartet consisting of consumer services, industry, technology, and materials all have increased the proportion of women by at least one percentage point since last year. The four industries are moving forward because a significant number of companies in each sector have replaced men with women. The industrial sector is the largest sector with the greatest number of companies. Should they replace 100 men with women, they would reach gender equality.

The finance sector appeared as a rocket last year, but has regressed one percentage point. Partly because the two newly listed companies Catella and TF Bank enter the stock exchange without any women in senior positions. The healthcare industry regresses one percentage point too. Telecom declines by three percentage points. And this year's villain is yet again power supply with zero per cent women in the management groups.

The real estate industry has realised that equality is good for business and wants to reflect and represent their customers. The senior management teams of real estate have reached a record high of 33 per cent women, while the boards have 41 per cent women. This means that real estate is the first equal industry. The result has required solid work, where e.g. four property companies have signed the AllBright Agreement. The companies had agreed to survey gender equality, budget for active work, educate against ignorance, and set goals for representation in management. These efforts are necessary for companies striving for gender equality. More industries can benefit from the real estate industry's initiative. Now it's up to other sectors to continue the good work.

Proportion of women in management & board separated by industry

Ranking 2017 ₍₂₀₁₆₎	Industry	Management	Board
1 ₍₁₎	Real Estate	33%	41%
2 ₍₂₎	Consumer Services	29%	35%
3 ₍₃₎	Finance	26%	35%
4 ₍₄₎	Health Care	26%	27%
5 ₍₅₎	Telecom	22%	31%
6 ₍₆₎	Materials	22%	23%
7 ₍₇₎	Consumer Goods	19%	33%
8 ₍₈₎	Industrial	16%	31%
9 ₍₉₎	Technology	15%	31%
10 ₍₁₀₎	Energy	7%	16%
11 ₍₁₁₎	Power Supply	0%	11%

Equality reached in 2039

If the current trend continues, Swedish listed companies will not reach equality in executive management groups until 2039. About 20 women must enter senior positions every year for the next two decades to replace a total of 400 men.

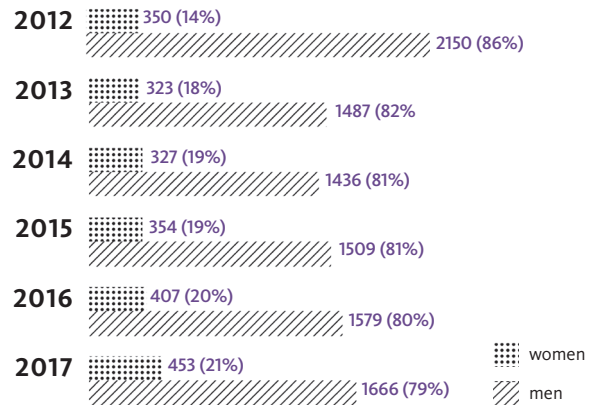
Never before has there been so many women in senior management: 453. But the trend is weak and the work for gender equality goes very slowly. The past year has given us a barely noticeable improvement. The forecast of when we can expect to reach equality is improved by only one year compared to last year. In 22 years time we may look forward to a stock market with a minimum of 40 per cent women. This means that people older than 43 years will never experience equal representation before retirement.

Senior management teams have decreased in size between 2012 and 2016. One in five executives have left, making it more difficult to correct the inequality. A total of 133 people have been hired in 2017. Unfortunately, the companies have not taken the opportunity to hire more women than men; only 35 per cent of new recruits are women.

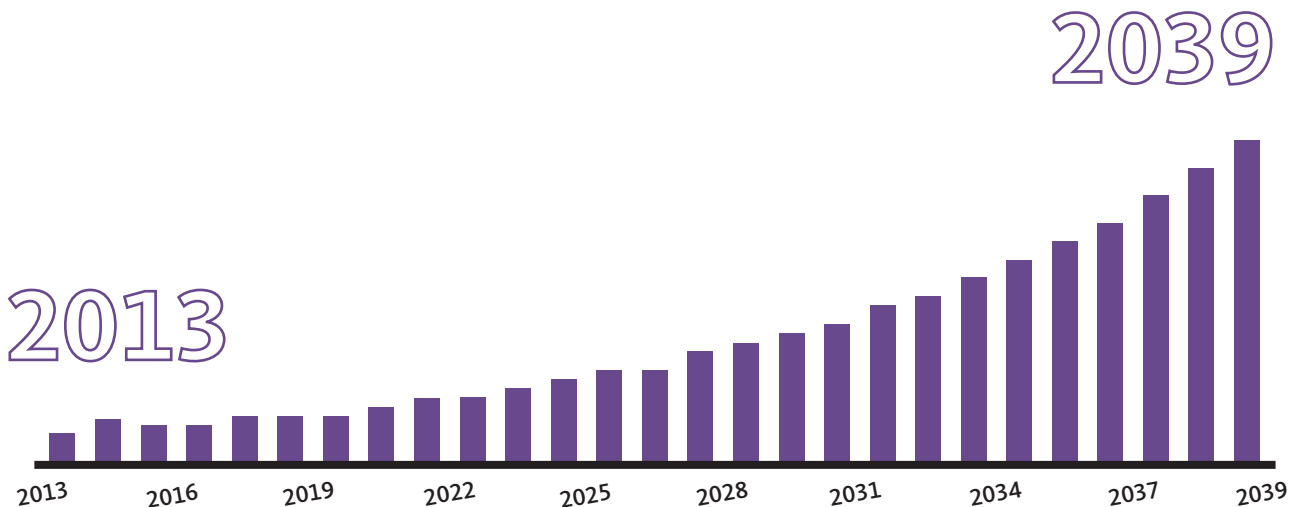
There is some light in the end of the tunnel. The development shows some progress and the appointment of senior roles is moving towards a more equal distribution. In addition, a weak trend shows that more women are promoted to senior positions. There are 11 per cent more women in management groups than last year compared to six per cent more men. The number of women thus increases faster than the number of men.



Number (proportion) of women in management since 2012



If the development follows the same pace as the past five years, equality is reached in year



One in five executives are women

The AllBright Report, March 2016



Färdigbantat: dags för kompetens

AllBrightrapporten, mars 2015



Ny norm - en kvinna i ledningen

AllBright-rapporten, mars 2014



Två steg framåt, ett steg tillbaka

AllBright-rapporten 2013



AllBright-rapporten 2012.

En kartläggning av Sveriges bästa och sämsta företag för kvinnor att göra karriär.



Private Equity plagued by macho culture

A Review of Gender Equality in Swedish Private Equity firms



Wanted: 220 women

Homogeneity in the boards of Swedish Stock Market Companies



Kvinnor arbetar, män gör karriär

En kartläggning av juristers karriärvägar i Sverige



Lika barn leka bäst

En kartläggning över homogeniteten i svenska börsbolagsstyrelser



Makten i kulisserna

En granskning av svenska börsbolags valberedningar och deras arbete



Index

Firm	Ranking 2017/2016				
AAK	219 / 154	Boule Diagnostics	258 / 247	Ericsson	48 / 73
ABB	215 / 197	Bravida	218 / 247	Etrion	282 / 275
Academedia	12 / N/A	BTS Group	263 / 247	Ework Group	33 / 40
Acando	129 / 161	Bufab	163 / 80	Fabege	52 / 53
Active Biotech	69 / 64	Bulten	69 / 88	Fagerhult	160 / 84
Addlife	50 / N/A	Bure Equity	251 / 233	Fast Partner	222 / 206
Addnode Group	236 / 218	Byggmax Group	148 / 156	Fast. Balder	164 / 148
Addtech	160 / 233	C-RAD	139 / 256	Feelgood Svenska	9 / 20
Africa Oil	282 / 275	Camurus	38 / 37	Fenix Outdoor	192 / 171
Ahlsell	190 / N/A	Capio	171 / 89	Fingerprint Cards	190 / 256
Alfa Laval	193 / 192	Castellum	22 / 75	Formpipe Software	227 / 211
Alimak Group	217 / 256	Catella	263 / N/A	G5 Entertainment	270 / 247
Alligator	101 / N/A	Catena	186 / 96	Garo	270 / N/A
Alltele	75 / 275	Cavotec	92 / 115	Getinge	151 / 142
Anoto Group	282 / 203	Cellavision	198 / 175	GHP Specialty	172 / 118
AQ Group	65 / N/A	Clas Ohlson	125 / 76	Gränges	184 / 173
Arcam	263 / 233	Cloetta	121 / 135	Gunnebo	134 / 175
Arctic Paper	142 / 133	CLX Communications	236 / 218	Haldex	131 / 123
Arise	258 / 247	Collector	82 / 13	Hansa Medical	43 / 56
Assa Abloy	197 / 184	Com Hem	66 / 60	Havsfrun Investment	263 / 241
Astrazeneca	68 / 74	Concentric	178 / 145	Heba	4 / 3
Atlas Copco	106 / 113	Concordia Maritime	15 / 10	Hemfosa Fastigheter	91 / 33
Atrium Ljungberg	7 / 8	Consilium	97 / 102	Hennes & Mauritz	14 / 26
Attendo	88 / 17	Coor Service Management	145 / 189	Hexagon	213 / 198
Autoliv	202 / 201	Corem Property	18 / 28	Hexatronic	196 / 247
Avanza Bank	41 / 35	Creades	23 / 12	Hexpol	149 / 141
Avega Group	106 / 50	CTT Systems	211 / 178	Hiq International	205 / 191
Axfood	78 / 41	D. Carnegie & Co	114 / 167	HMS Networks	186 / 174
Axis	122 / 112	Dedicare	120 / 1	Hoist Finance	173 / 155
B&B Tools	236 / 193	DGC One	236 / 218	Holmen	137 / 110
B3IT Management	89 / N/A	Diös Fastigheter	127 / 97	Hufvudstaden	83 / 87
Bactiguard	29 / 104	Dometic Group	59 / 130	Humana	3 / N/A
BE Group	100 / 247	Doro	176 / 121	Husqvarna	220 / 204
Beijer Alma	251 / 216	Duni	105 / 180	I.A.R Systems	164 / 165
Beijer Electronics	236 / 218	Duroc	25 / 16	ICA Gruppen	32 / 39
Beijer Ref	198 / 233	Dustin Group	79 / 196	Image Systems	263 / 218
Bergs Timber	282 / 275	East Capital Explorer	54 / 218	Industrivärden	49 / 94
Besqab	40 / 36	Edgware	212 / N/A	Indutrade	201 / 186
Betsson	27 / 128	Elanders	227 / 211	Intellecta	36 / 30
Bilia	151 / 148	Electra Gruppen	90 / 54	Int. Engelska Skolan	43 / N/A
Billerudkorsnäs	144 / 122	Electrolux	155 / 136	Intrum Justitia	195 / 172
Biogaia	13 / 6	Elekta	208 / 190	Investor	37 / 31
Bioinvent International	134 / 92	Elos Medtech	59 / 18	Invisio Communication	236 / 218
Biotage	73 / 66	Eltel	207 / 195	Inwido	127 / 114
Björn Borg	30 / 23	Endomines	258 / 211	ITAB Shop Concept	251 / 218
Black Earth Farming	118 / 140	Enea	236 / 187	JM	110 / 100
Blackpearl Resources	282 / 275	Eniro	282 / 120	Kabe	155 / 123
Boliden	117 / 93	Enquest	282 / 272	Kappahl	10 / 7
Bonava	85 / N/A	Eolus Vind	96 / 130	Karo Pharma	119 / 49
Bong	164 / 117	Episurf	16 / 69	Karolinska Development	279 / 272

Firm	Ranking 2017/2016		Firm	Ranking 2017/2016	
Kindred Group	115	79	Nordic Waterproofing	270	N/A
Kinnevik	137	102	Note	263	267
Klövern	222	47	Novotek	282	275
Knowit	64	157	NP3 Fastigheter	1	64
Kungsleden	11	11	Oasmia Pharmaceutical	282	106
Lagercrantz Group	258	233	Odd Molly	146	2
Lammhults Design Group	236	218	OEM International	270	256
Latour	258	241	Oncopeptides	21	N/A
Lifco	98	68	Opus Group	169	247
Lindab International	226	218	Orexo	251	256
Loomis	227	211	Oriflame	176	185
Lucara Diamond	134	145	Ortivus	282	241
Lundbergföretagen	236	216	Oscar Properties	108	38
Lundin Gold	112	170	Pandox	129	63
Lundin Mining	61	45	Peab	233	145
Lundin Petroleum	174	142	Platzer Fastigheter	17	9
Malmbergs Elektriska	139	128	Poolia	151	57
Medcap	227	N/A	Precise Biometrics	236	256
Medivir	34	51	Prevas	99	127
Mekonomen	160	207	Pricer	155	150
Melker Schörling	251	233	Proact IT Group	214	200
Micro Systemation	270	256	Probi	54	101
Midsona	169	209	Profilgruppen	72	32
Midway	5	4	Qliro Group	194	181
Millicom International	203	80	Ratos	149	29
Mips	57	N/A	Raysearch Laboratories	282	188
Moberg Pharma	139	130	Recipharm	233	241
Modern Times Group	109	111	Rejlers	236	256
MQ Holding	20	51	Resurs Holding	112	N/A
Mr Green & Co	155	N/A	Rezidor Hotel Group	123	160
MSC Group	227	48	RNB Retail and Brands	8	21
Multiq International	180	86	Rottneros	84	241
Munksjö	45	42	Saab	102	91
Mycronic	58	34	Sagax	270	267
Naxs	282	275	Sandvik	42	44
NCC	104	108	SAS	174	164
Nederman	178	175	SCA	63	46
Net Insight	93	90	Scandi Standard	279	233
Netent	25	14	Scandic Hotels Group	210	24
Neurovive Pharmaceutical	35	59	Seamless Distribution	87	97
New Wave	236	218	SEB	185	182
NGEx Resources	39	152	Sectra	51	27
NGS Group	56	N/A	Securitas	220	199
Nibe Industrier	236	218	Semafo	279	272
Nobia	168	144	Semcon	151	158
Nobina	86	137	Sensys Gatso	224	218
Nolato	251	267	Serneke Group	131	N/A
Nordax Group	28	82	Sintercast	277	267
Nordea Bank	123	119	Skanska	80	109
Nordic Mines	204	95	SKF	133	163
			Skistar	251	161
			Softronic	216	202
			Sportamore	147	233
			SSAB	111	126
			Stockwik Förvaltning	282	133
			Stora Enso	69	107
			Strax	282	69
			Studsvik	81	84
			Sv. Handelsbanken	76	116
			Svedbergs	263	158
			Svolder	236	218
			Sweco	19	25
			Swedbank	47	71
			Swedish Match	93	83
			Swedish Orphan Biovitrum	143	77
			Swedol	198	167
			Systemair	181	211
			Tele2	116	18
			Telia Company	52	55
			Tethys Oil	270	247
			TF Bank	277	N/A
			Thule Group	125	125
			Tieto	77	104
			Tobii	189	256
			Traction	167	150
			Tradedoubler	282	256
			Trelleborg	208	193
			Trention	282	256
			Trigon Agri	282	275
			Troax Group	236	267
			Uniflex	206	183
			VBG Group	186	165
			Venue Retail Group	31	66
			Victoria Park	233	241
			Viking Supply Ships	182	152
			Vitec Software Group	95	97
			Vitrolife	155	138
			Volati	227	N/A
			Volvo	103	78
			Vostok New Ventures	66	60
			Wallenstam	62	57
			Wihlborgs Fastigheter	6	5
			Wilson Therapeutics	183	N/A
			Wise Group	2	60
			Xano Industri	24	15
			Xvivo Perfusion	73	N/A
			ÅF	46	43
			Öresund	224	207

Text & data analysis

Amanda Lundeteg Caroline Nord
Claes Hemberg Omar Ajmal
Tove Dahlgren

Data collection

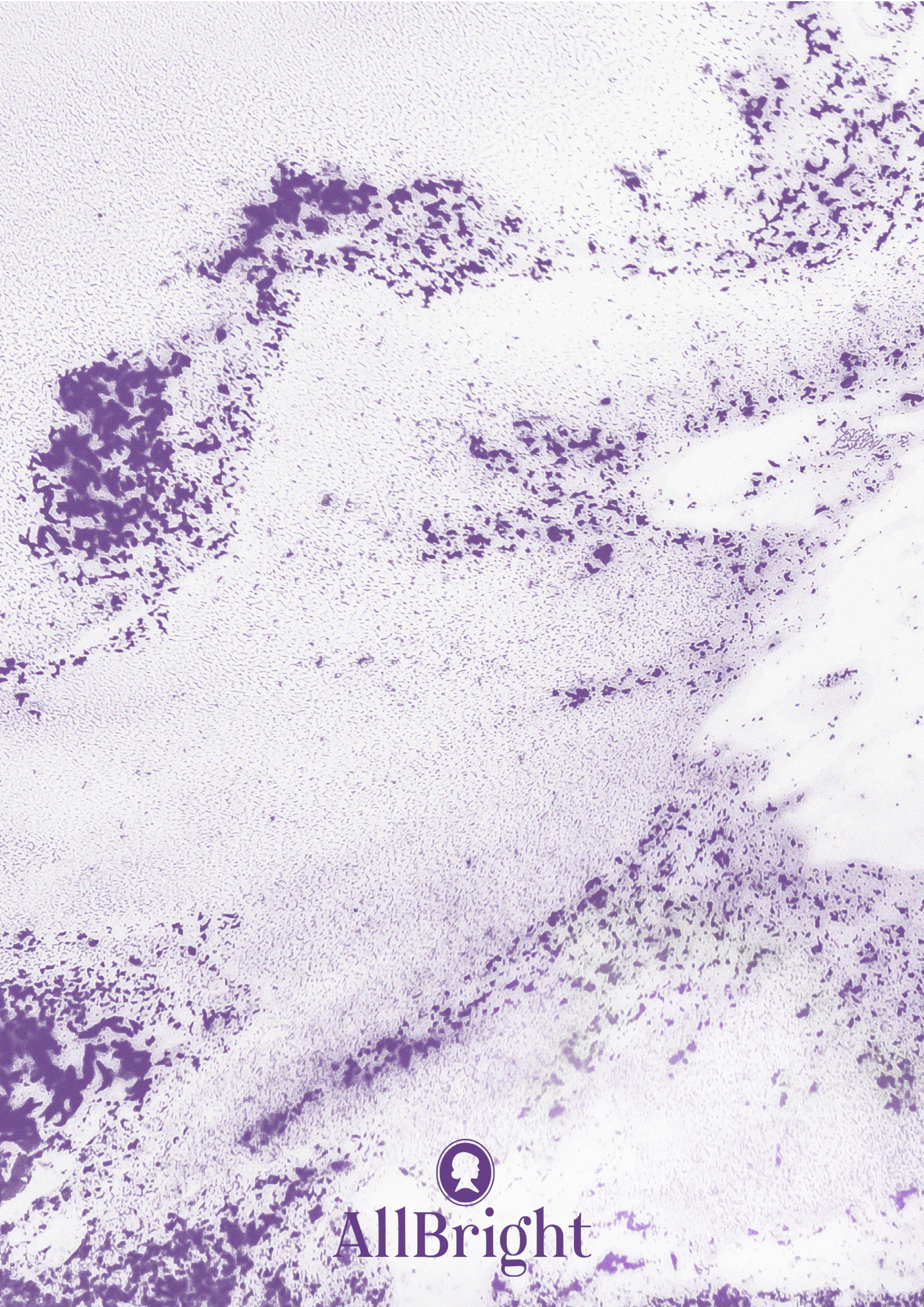
Cissy Avrin Emmy Jansson
Ingrid Fagerström Joel Degols
Kevin McCabe Oskar Eklind

Graphic design

Lina Forsgren

Translator

Annie Norin Jansson



AllBright