

One in five executives are women

The AllBright Report, March 2016



AllBright

Table of contents

"The financial sector is the big bang of 2016".....	3
Halfway to equality.....	4
AllBright's white list: More role models.....	5
AllBright's grey list: Managements dominated by mediocre men.....	6
AllBright's grey list continued.....	7
AllBright's black list: Newcomers lack women.....	8
8 double black companies.....	9
24 years until equality.....	10
Every third company leads the way.....	11
Large caps are frontrunners.....	12
Fast forward for finance.....	13
Male overload in newly listed companies.....	14
1 out of 10 new CEOs are female.....	15
Equal education leading to different jobs.....	16
Corporate culture shuts the door for women.....	17

"The financial sector is the big bang of 2016"

The tide has turned. For the first time ever, women constitute one fifth of listed companies' management groups. More companies rise than fall. And the financial sector takes surprising leaps to the top.

AllBright's discouraging reports are now substituted by a brighter vision of the future. Since 2012, around 600 people have left managerial positions because of reorganisations and halts in recruitment. Finally companies are employing again. CEOs who have stumbled in the dark have woken up and new recruitments are not just men. Every fifth leader is now a woman (p. 4).

"9 out of 10 still not equal"

A third of the companies are no longer accepting status quo and are aiming for greater equality. Companies like Biogaia and Tele2 have not only recruited women, they have also hired women for line positions. Unlike the great majority of companies that are stuck in a traditional view where men take care of money while women take care of staff (p. 16).



Photo: Axel Bergendorff

This year's greatest thrill is the financial sector that has made significant changes, thus increasing the proportion of women by four percentage points. Investment companies of the financial sector show that they are ready to take the lead with both investing money and investing in women (p. 13).

Although several CEOs have started prioritising gender equality, the masses seem to bury their heads in the sand. Nine out of ten companies have no gender balance in their management group and 27 per cent are stuck with men and have a complete lack of women (p. 8).

Duni and Eniro will receive an additional AllBright warning. They are on a slippery slope by dropping women and are now down to a single woman in management position. As long as the number of women at the top does not drop below two, the prospect of equal management is within reach (p. 4).

The big disgrace of the business world is the 77 companies on the black list that have not recruited a single woman for managerial positions. Eight of these companies are double black since they neither have any women on the Board of Directors. These companies confirm that equal representation will not happen by itself - it requires determination (p. 9).

Management groups are no longer reducing, giving CEOs an historic opportunity to take the lead and employ women. Unfortunately, AllBright's survey shows that only 42 per cent of executives expect equal management groups within 10 years. The poor self-esteem of those responsible will not pave the way for improvements. It is time to send employers on re-qualification. The blame for unequal representation in the business world is on CEOs with persistent blinders. No one else.

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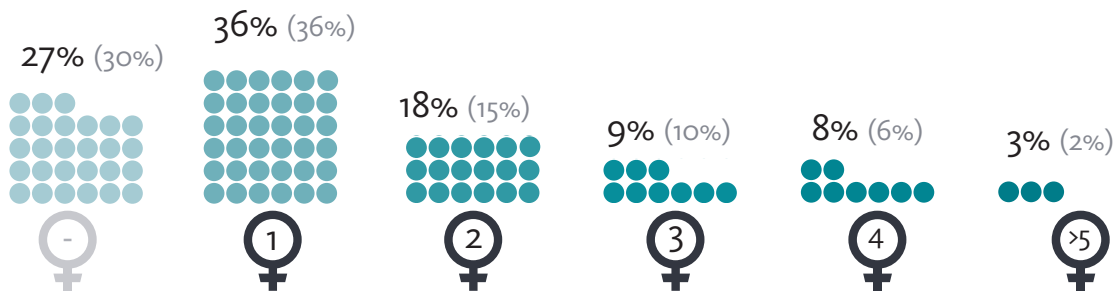
Halfway to equality

The number of women in listed companies' management groups has increased to 20 per cent, an increase of six percentage points since AllBright's first report in 2012. Companies are accordingly halfway to reaching equal representation (60/40).

For the first time ever, women constitute one fifth of listed companies' management groups and the companies are halfway to reaching gender equality. Since the first AllBright report in 2012 the number of women has increased by merely 57. Gender equality would still be a distant dream if management groups had not declined by 571 men during the same period. The pace can only accelerate when companies are prioritising competence.

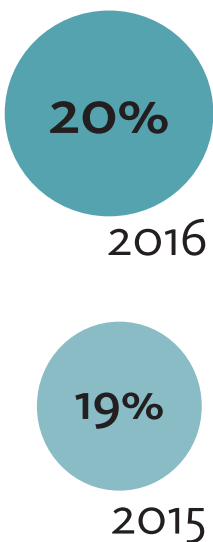
Proportion of companies 2016 (proportion of companies 2015)

Number of women in management teams



The proportion of companies with two, four, five or more women in management groups are increasing

Proportion of women in mgnt



The greatest change can be seen in companies with two women in the top. These companies previously constituted 15 per cent of the stock exchange, but now reach 18 per cent. It is a good sign that the token woman is in company. Two women are the straw that can produce change. There is likewise an increase of companies with four or more women, while companies without women become fewer. Gender equality is approaching with baby steps.

But every rose has its thorn. A majority of companies has either one or no woman at all in management, while the proportion of companies with three women is slightly reduced. Companies like Duni and Eniro are contributing to the negative trend. They could previously brag about two or three women in top-positions, but are now down to one woman each. It is alarming when women are left alone in management groups. Duni and Eniro are both receiving AllBright warnings; they seem to be in way over their heads. Among the worst companies, Karolinska Development has gone from a management group with two women and two men down to zero women and a place on the black list.

The tendency to reduce management groups has come to a complete halt and companies are finally hiring. The conditions for adjusting gender imbalance are better than ever. CEOs and recruiter's big words and promises are now being put into practice. Those who are serious about gender equality will employ women and climb AllBright's ranking, while those who do not prioritise the issue will be left at the bottom.

AllBright's white list: More role models

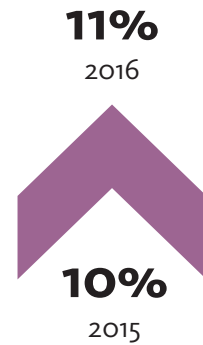
Gender equal companies have increased by one percentage point. The negative trend of last year is thus broken, and the white list is growing. 32 of the 282 listed companies are now within the scope of equal representation.

The white list is growing with five companies, reaching a record high of 32. Healthcare staffing company Dedicare and clothing company Odd Molly are shining bright in the top, with equal gender distribution in both management group and corporate board.

Three of the white-listed companies are newly listed on the stock exchange and sweeps in as a breath of fresh air. Two companies have made the long journey from the black to the white list, including the investment company Creades, expanding its former one-man management with a female CFO. Investment companies often have small management groups of only one or two people, why small efforts can yield big results.

Another company who rise to the white list is Heba that climbs over 100 positions. Heba has replaced two men in the executive group with women; hence joining the large proportion of property companies that have been at the forefront of equality.

The number of management groups dominated by women is modestly increasing and represent only a fraction of the total number of companies. One single company is characterised by female dominance, Investment company East Capital Explorer with only two women. In addition, four companies have more than 60% women in their management. Diverse groups often make better teams, and homogenisation can easily lead to unhealthy group mentality. This is also true in groups of women only. The fact that many women from the talent pool are gathering in a few companies says more about the rest than of those who make use of this resource.



- 1 Dedicare
- 2 Odd Molly
- 3 Heba
- 4 Midway
- 5 Wihlborgs Fastigheter
- 6 Biogaia
- 7 Kappahl
- 8 Atrium Ljungberg
- 9 Platzer Fastigheter
- 10 Concordia Maritime
- 11 Kungsleden
- 12 Creades*
- 13 Collector
- 14 NetEnt
- 15 Xano Industri*
- 16 Duroc*

- 17 Attendo
- 18 Elos Medtech
- 18 Tele2
- 20 Feelgood Svenska
- 21 RNB Retail and Brands
- 22 Allenex
- 23 Björn Borg
- 24 Scandic Hotels
- 25 Sweco
- 26 Hennes & Mauritz
- 27 Sectra
- 28 Corem Property
- 29 Ratos
- 30 Intellecta
- 31 Investor
- 32 Profilgruppen

32

Methods:

The data is collected between December 2015 and January 2016. AllBright is examining the top management of listed companies, i.e. the executives. Companies are ranked according to the following order:

1. Proportion of women in management groups (%)
2. Proportion of women in line management (%)
3. Proportion of women in Board of Directors (%)

*Companies with a maximum of 2 persons in the mgmt

5 companies goes against the grain:

Companies with a majority of women in the top

- East Capital Explorer*
- Nordax
- Episurf
- MQ
- Hemfosa Fastigheter

AllBright's grey list:

Managements dominated by mediocre men



A majority of CEOs are thinking about equality in their management teams but does still not take the full plunge. A common tendency for companies on the grey list is to hire women for management positions without reaching equal representation. It is clearly better than zero women but it gives a total of 168 companies a place on the grey list.

More companies than last year can be found on the grey list and the proportion of companies has increased by one percentage point. Most companies leaving the grey list slip down to the black list where management teams without women meet. Only nine companies rose to the white list whereas some companies delisted. Several companies are making great progress and are leaving the black list for the grey list. Companies such as Industrivärden, Nordic Mines and Bioinvent are illustrating this journey. All three of them are just one woman away from succeeding gender equality and enter the white list.

101 of the grey listed companies are holding a woman hostage. Hostage might sound harsh, but that's how many lonely women in management groups perceive their role. It is difficult to push issues when you are alone. When joined by other women, a magical shift appears in male-dominated management teams' attitude to women.

- 34 Mycronic
- 35 Avanza Bank
- 36 Besqab
- 37 Camurus
- 38 Oscar Properties
- 39 ICA Gruppen
- 40 eWork Scandinavia
- 41 Axfood
- 42 Munksjö Oyj
- 43 ÅF
- 44 Sandvik
- 45 Lundin Mining
- 46 SCA
- 47 Klöver
- 48 MSC Group
- 49 Karo Bio
- 50 Avega Group
- 51 Medivir
- 53 Fabeg
- 54 Electra Gruppen
- 55 Telia Sonera
- 56 Hansa Medical
- 57 Poolia
- 57 Wallenstam
- 59 Neurovive Pharmaceutical
- 60 Com Hem
- 60 Vostok New Ventures
- 60 Wise Group
- 63 Pandox
- 64 Active Biotech

- 64 NP3 Fastigheter
- 66 Biotage
- 66 Venue Retail Group
- 68 Lifco
- 69 Novestra
- 71 Swedbank
- 72 Nordnet
- 73 Ericsson
- 74 Astrazeneca
- 75 Castellum
- 76 Clas Ohlson
- 77 Swedish Orphan Biovitrum
- 78 Volvo
- 79 Unibet Group
- 80 Bufab
- 80 Millicom
- 83 Swedish Match
- 84 Fagerhult
- 84 Studsvik
- 86 Multiq International
- 87 Hufvudstaden
- 88 Bulten
- 89 Capiro
- 90 Net Insight
- 91 SAAB
- 92 Bioinvent International
- 93 Boliden
- 94 Industrivärden
- 95 Nordic Mines
- 96 Catena

168

- 97 Diös Fastigheter
- 97 Seamless Distribution
- 97 Vitec Software Group
- 100 JM
- 101 Probi
- 102 Consilium
- 102 Kinnevik
- 104 Bactiguard
- 104 Tieto Oyj
- 106 Oasmia Pharmaceutical
- 107 Stora Enso
- 108 NCC
- 109 Skanska
- 110 Holmen
- 111 Modern Times Group
- 112 Axis
- 113 Atlas Copco
- 114 Inwido
- 115 Cavotec
- 116 Svenska Handelsbanken
- 117 Bong

AllBright's grey list continued

Five previously equal companies are falling from the white to the grey list. Diös Fastigheter, GHP Specialty Care, Lundin Mining, Viking Supply Ships and Venue Retail Group have all fallen. Regardless of whether the management teams have been reduced or expanded, the outcome is worse. The worst one is fashion and shoe company Venue Retail Group where equality seems to be the last thing on the agenda. Their management group previously had a majority of women, but is now dominated by men. In addition, a man has replaced the temporarily attempted CEO Christel Kinning.

Companies from the industrial sector dominate the grey list, but companies within healthcare, consumer goods and technology are joining the ranks of mediocre industries.

Large cap companies seem to enjoy the grey list. 81 percent of the large caps can be found among the grey listed companies. Popular workplaces such as Com hem and Axfood are assumed to be gender equal but need to replace at least one man with a woman to leave the grey list.

Six of the eight banks, Avanza, Handelsbanken, Nordnet, Nordea, SEB and Swedbank, are found on the list. Best among the grey banks is Avanza, being very close to gender balance. SEB is the worst bank for women trying to pursue a career.

118 GHP Specialty Care
119 Nordea Bank
120 Eniro
121 Doro
122 Billerud Korsnäs
123 Haldex
123 Kabe
125 Thule Group
126 SSAB
127 Prevas
128 Betsson
128 Malmbergs Elektriska
130 Dometic Group
130 Eolus Vind
130 Moberg Pharma
133 Arctic Paper
133 Stockwik Förvaltning
135 Cloetta
136 Electrolux
137 Nobina
138 Proffice
138 Vitrolife
140 Black Earth Farming
141 Hexpol
142 Getinge
142 Lundin Petroleum
144 Nobia
145 Concentric
145 Lucara Diamond

145 Peab
148 Bilia
148 Fast. Balder
150 Pricer
150 Traction
152 NGEx Resources
152 Viking Supply Ships
154 AAK
155 Hoist Finance
156 Byggmax Group
157 Knowit
158 Semcon
158 Svedbergs
160 Rezidor Hotel Group
161 Acando
161 Skistar
163 SKF
164 SAS
165 I.A.R. Systems Group
165 VBG Group
167 D. Carnegie & Co
167 Nordic Service Partner
167 Swedol
170 Lundin Gold
171 Fenix Outdoor
172 Intrum Justitia
173 Gränges
174 HMS Networks
175 Cellavision

175 Gunnebo
175 Nederman
178 CTT Systems
179 Transcom Worldwide
180 Duni
181 Qliro Group
182 SEB
183 Uniflex
184 Assa Abloy
185 Oriflame
186 Indutrade
187 Enea
188 Raysearch Laboratories
189 Coor Service Management
190 Elekta
191 HiQ International
192 Alfa Laval
193 B&B Tools
193 Trelleborg
195 Eltel
196 Dustin Group
197 ABB
198 Hexagon
199 Securitas
200 Proact It
201 Autoliv
202 Softronic
203 Anoto Group
204 Husqvarna

AllBright's black list:

Newcomers lack women

In 8 out of 26 cases, newly listed companies go straight to the black list, with zero women in the executive group. A quarter of the companies have left the black list during the year but the list fills up at an alarming rate with new homogeneous management groups.

77 of the listed companies failed to recruit women. The proportion of black companies has dropped from 30 to 27 percent. 18 companies have indeed left the black list and are now on the grey or the white list. But as the stock market is growing and makes room for more companies, the black list is refilled. One third of 26 newcomers aim straight for the black list.

Eight companies are double black, lacking women in both management and board. With a ranking of 275, they symbolise the biggest disgrace of the business world. However, the double black companies have more than halved since last year - a hopeful sign that 2016 might be the last year this phenomenon exists at all.

47 of the listed companies have been on AllBright's black list for the last three years. The downsizing of management teams has diminished, but these companies have neglected women in recruitment processes. A common excuse from male CEOs is that time will solve the problem of gender equality. These 47 companies bare evidence that time is a lousy problem solver.



- 205 Tribona
- 206 Fast Partner
- 207 Mekonomen
- 207 Öresund*
- 209 Industrial & Financial Systems
- 209 Midsona
- 211 Elanders
- 211 Endomines
- 211 Formpipe Software*
- 211 Loomis
- 211 Systemair
- 216 Beijer Alma
- 216 Lundbergföretagen
- 218 Addnode Group
- 218 Beijer Electronics
- 218 CLX Communications
- 218 DGC One
- 218 Image Systems
- 218 Invisio Communication
- 218 Itab Shop Concept
- 218 Lamhults Design Group
- 218 Lindab International
- 218 Meda
- 218 New Wave
- 218 Nibe Industrier
- 218 Sensys Gatso Group
- 218 Svolder*
- 233 Addtech
- 233 Arcam
- 233 Beijer Ref

- 233 Bure Equity
- 233 Lagercrantz Group
- 233 Melker Schörling*
- 233 Scandi Standard
- 233 Sportamore
- 241 Havsfrun
- 241 Latour*
- 241 Ortivus
- 241 Recipharm
- 241 Rottneros
- 241 Victoria Park
- 247 Arise
- 247 BE Group
- 247 Boule Diagnostics
- 247 Bravida
- 247 BTS Group
- 247 G5 Entertainment
- 247 Hexatronic
- 247 Opus Group
- 247 Tethys Oil
- 256 Alimak Group
- 256 C-Rad*
- 256 Fingerprint Cards
- 256 Micro Systemation*
- 256 OEM International
- 256 Opcon
- 256 Orexo
- 256 Precise Biometrics
- 256 Rejlers
- 256 Tobii

77

- 256 Tradedoubler*
 - 267 Nolato
 - 267 Note
 - 267 Sagax
 - 267 Sintercast
 - 267 Troax Group
 - 272 EnQuest
 - 272 Karolinska Development
 - 272 Semafo
 - 275 Africa Oil
 - 275 Alltele
 - 275 Bergs Timber
 - 275 Blackpearl Resources
 - 275 Etrion
 - 275 Naxs
 - 275 Novotek
 - 275 Trigon Agri*
- *Companies with a maximum of 2 persons in the mgmt

8 double black companies

- CEOs explaining lack of women

Eight of the companies are double black, lacking women both in management and board. The most common explanations are expenditure cuts, savings, and a scarcity of women.

The number of companies that completely overlooked women has decreased. 22 companies are now eight, a very welcome development. A handful of companies are still systematically failing to achieve equality.

All CEOs had the opportunity to explain the absence of women, but only three took the chance. Five failed to show any interest. The CEOs that responded, explained that new recruitments have not been possible for many years. They testify of letting several people go.

"The last couple of years have been tough. We had to downsize the workforce"

However, when looking at these management teams over the past year, new persons have been recruited. Furthermore, men that left have been replaced by new men. The apology rings hollow. This way of reasoning is worrying, because what happens when companies get it tough for real? The pattern suggests that women are dismissed first. CEOs do not seem to understand what kind of signals they send out, both internally and to women aspiring for the top. Instead, they spin the truth and use excuses they cannot confirm.

Another explanation is that the harsh economic situation has led to the closing down of entire HR departments, thus deprioritising gender equality. It's no news that equal opportunities for women and men are not a priority. These CEOs seem to have missed that this is a question of justice while there is also a positive correlation between women in leadership positions and business performance.



All CEOs had the opportunity to explain the absence of women, but only three took the chance.

"When we get financially on track, it's time for gender equality again"

One CEO is taking the lead. He seems to take the problem seriously and is working purposely to attract more women. The company has hired a recruitment agency to highlight specific requirements. To professionalise recruitment processes and call for female applicants is a step in the right direction. However, it is understandable that women are avoiding companies where they will be the token woman.

"Women decline because of our gender distribution"

A systematic approach to gender equality is not just about recruitment and representation. An inclusive and gender neutral corporate culture and working environment is just as important.

24 years until equality

Gender balanced management teams seem to become a reality sooner than predicted. If the development continues at the same pace as in the last four years, all companies will reach at least 40 percent women in 24 years.

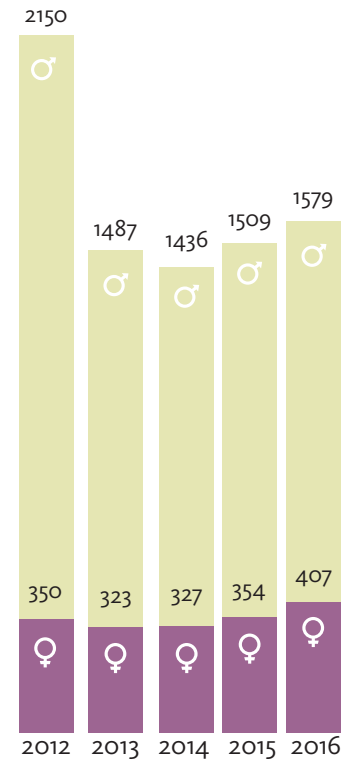
Previous years' downsizing of management teams has diminished. The economy is stabilised and CEOs are once again recruiting new faces. The forecast of when we will reach equality from last year's report is updated from 2063 to a more optimistic 2040.

Recruiting women has not been a priority for listed companies for many years. Indeed, between 2012 and 2015 management teams were instead reduced with over 600 people, a majority being men. The tide has now turned. Management teams have increased by 123 people of whom 53 are women and 70 men. The gender distribution is close to equal. However, equality requires better figures. 389 men need to make way for women to achieve equal gender distribution (40/60).

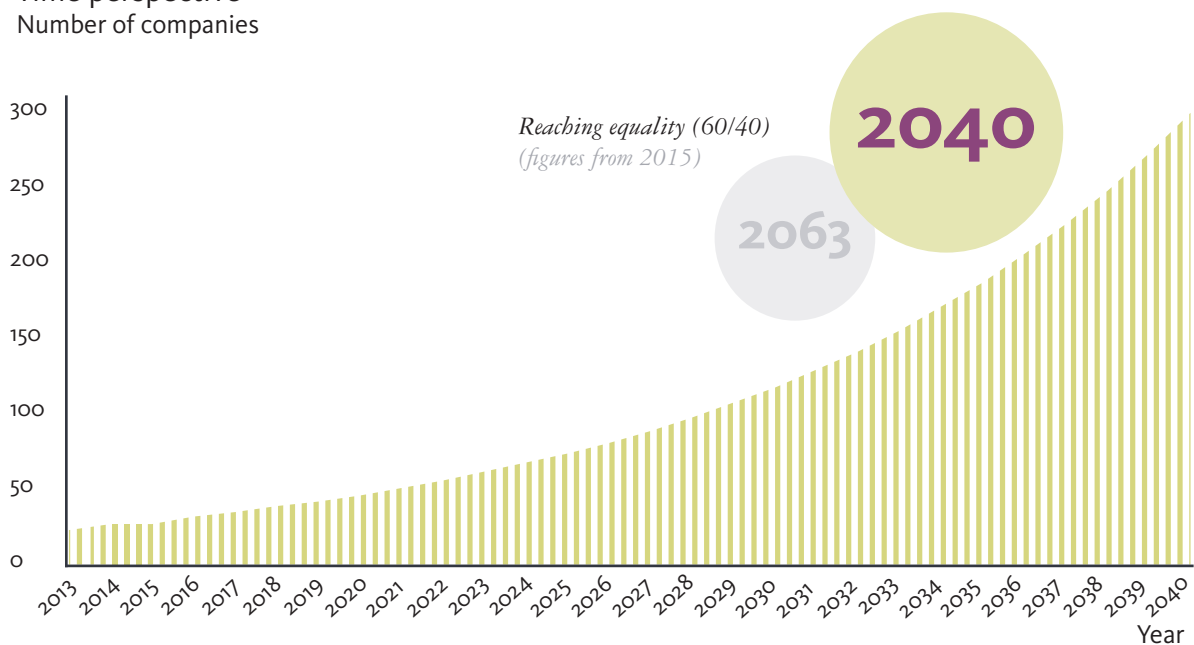
Women can primarily be found within the property sector, where eight companies have started recruiting women. Hemfosa and Platzer are two golden examples, increasing the number of women in their executive teams by two.

Women's progress is great news for both the economy and for graduating students. Regardless of gender, they can look forward to equal opportunities during their working years. Are you on the other hand 41 years or older, you may not experience gender equality before retirement. This means that many qualified women who are ready for management positions will never reveal their full potential.

Number of men/women in management teams since 2012



Time perspective
Number of companies



Every third company leads the way

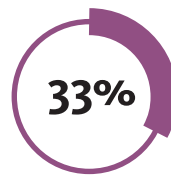
More companies are rising than falling in the charts. One third of the listed companies are going towards a more balanced gender distribution. The great mass does however seem to have fallen asleep and is neither moving forward nor backward.

At the top of the list of climbers is investment company Creades, now boasting an equal management team. Real estate company Heba and pharmaceutical company Bioinvent are closely following. The recipe for success is spelled resignation and recruitment. Heba has gone from male to female dominance and Bioinvent from zero to 25 percent women.

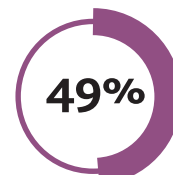
Change in percentage since 2015



Proportion of companies falling



Proportion of companies rising



Proportion of companies standing still

Half of the companies are neither rising nor falling

Every fifth company is persistently going backwards. 44 companies are further away from equal management teams than last year. Karolinska Development has sunk to the bottom, going from two women and equal representation to a management team consisting of three men.

The majority of companies have not changed at all. 124 companies either have the same management team as last year or structural changes have not had an impact on the gender balance. Status quo is better than failure, but if these 124 companies joined the climbers the stock exchange would take leaps towards a more gender equal representation.

TOP 10

Companies that raised the number of women

Ranking	Company
1	Creades
2	Bioinvent
2	Heba
2	Industrivärden
2	Nordic Mines
6	Profilgruppen
7	Telez
8	Platzer Fastigheter
9	Concentric
9	Getinge

BOTTOM 10

Companies that decreased the number of women

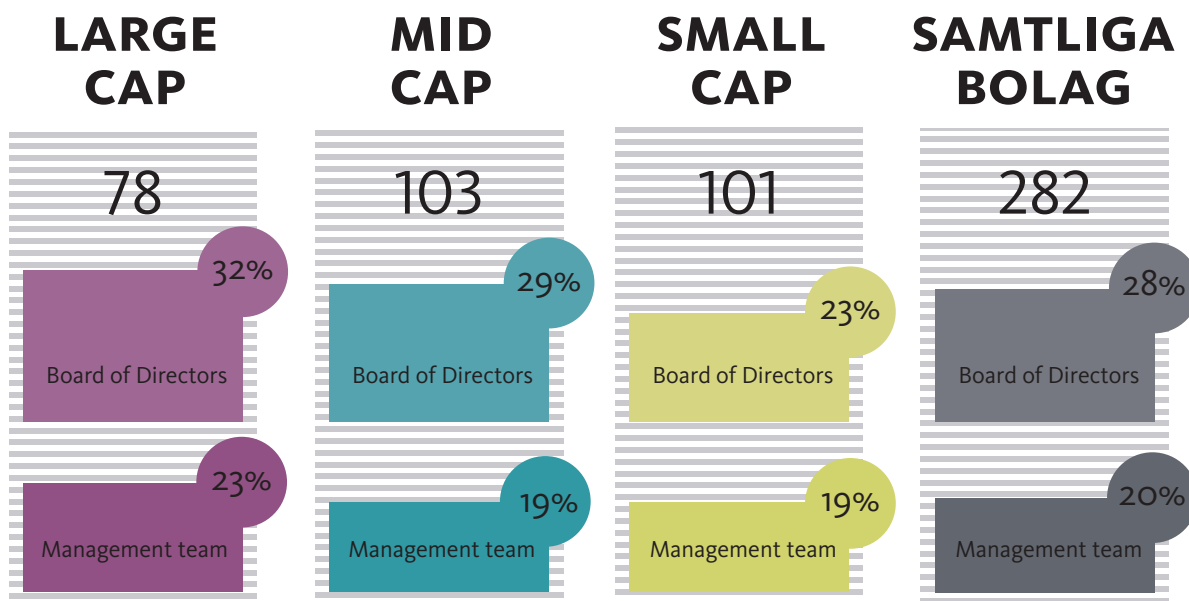
Ranking	Company
1	Karolinska Development
2	Ortivus
3	Björn Borg
3	Venue Retail Group
5	Viking Supply Ships
6	Arcam
6	GHP Specialty Care
6	Mekonomen
6	Sensys Gatso
10	Eniro

Large caps are frontrunners

Large caps are taking the lead in terms of equal management teams and increase the proportion of women by three percentage points. Mid caps are increasing too, although at a slower pace. Small caps are at a standstill.

There are now more companies on the stock market than ever. The number of large, mid and small caps has increased. Three companies are going from mid to large cap and there are two newcomers. The number of large caps has increased to 78, eight of them taking place on the white list.

Proportion of women in the management team and the Board of Directors
Large cap, Mid cap, Small cap, All companies



Big caps are more gender equal in both management teams and board of directors

Large companies have understood the potential of searching among all available skills while being successful in attracting women. Large caps are rapidly leaving the black list. Nine of them have hired women and are advancing to the grey or white list. The new average of 23 per cent women in management teams means an increase of three percentage points from last year and an anticipated climb on the chart of equality. The large caps are stepping up their game. Reports from the last three years have shown an increase by merely a percentage point or no increase. The new tempo sends out signals to smaller companies that the time is high to raise the issue.

Mid caps are increasing the proportion of executive women by one percentage point. They are now equal to the stalling small caps. The development of small caps is going remarkably slow. Research has shown that gender diversity increase profit and large caps are leading the way. Small and mid caps have increased women in board of directors by several percent, a sign that they have both realised the problem and identified a solution. Adopting the same approach in management groups should not be a problem.

All small caps need not be ashamed. Odd Molly and Dedicare are topping the 2016 white list, increasing the small cap average. In addition to equal board of directors, both companies have 60% women in their management teams.

Fast forward for finance

The financial sector takes big leaps forward. The proportion of women in the managerial groups has increased by four percentage points. However, the power supply sector has managed to become even worse than before and is left alone at the bottom.

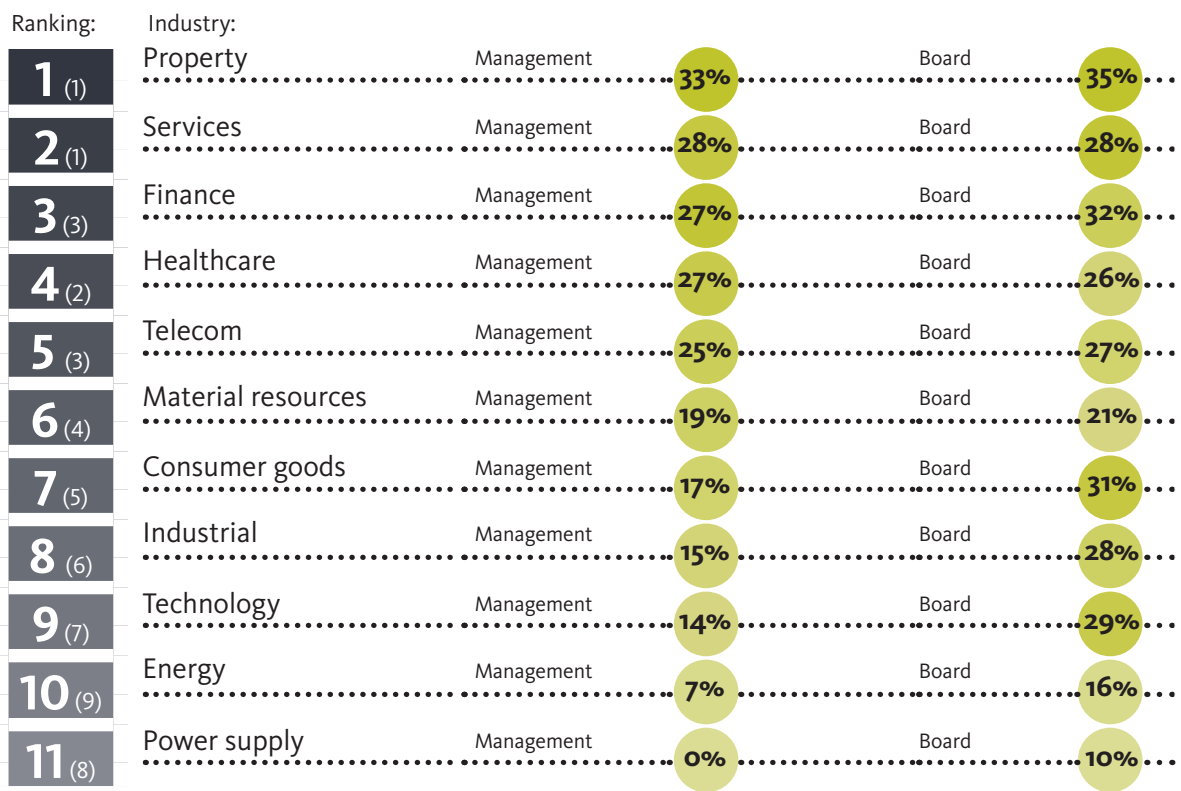
The success of finance is mainly due to a few companies. Creades and Industrivärden have left the black list and climb high in the rankings. Newly listed Collector, with a completely equal management team, and Nordax, with a majority of women, are contributing to the acceleration. It is great news that the financial sector finally opens up for gender balance. However, given the discrepancy between the high number of female graduates and their underrepresentation in top-level positions, the figures remain low.

Finance is not the only fast forwarding sector; telecom, basic materials and healthcare have all increased the proportion of women with over one percentage point since last year. Equal opportunities for women and men appear to be a significant objective for the property sector too. Their increase of six percentage points in both management and board mean far exceeding their rivals.

The property sector's success companies are Heba, Hemfosa and Platzter. They have all extended existing management teams or simply replaced men with women. The sector appears to have found the key to recruit women. An increase by 11 percentage points in the last two years suggests that companies with women in top positions are open for more women and gender equality.

The power supply sector is yet again a disappointment. Alongside the energy sector they have been in the bottom for years, but are now going separate ways. There is a positive development within the energy sector and the proportion of women has increased from two to seven percent. Power supply on the other hand, has lost all executive women and is only represented by men. CEOs seem to be longing for the past in an otherwise progressive era.

Proportion of women in management teams and Board of Directors by industry



Male overload in newly listed companies

Newly listed companies show no sign of revolutionising the business world. They are instead stuck in old habits with 80 percent men in management teams. None of the 26 newly listed companies have a woman as CEO.

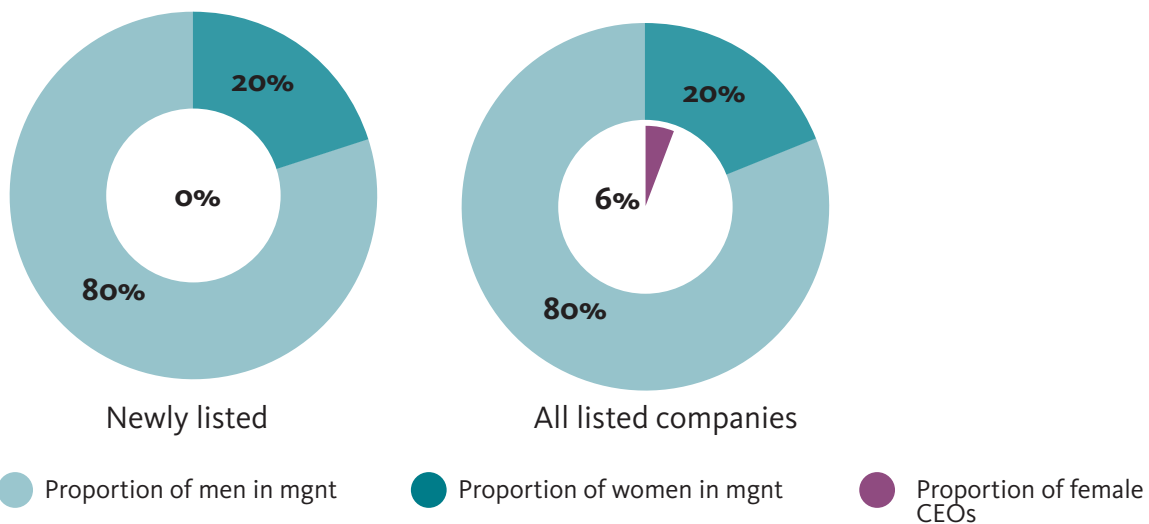
Number of newly listed companies



Expectations of newly listed companies representing modern ways of thinking are not met. The average of women in managerial or executive positions is 20 percent - lousy numbers for a country in which women make up half of the workforce.

26 new companies have entered the stock market this year. Large, mid and small caps can be found among newcomers. However, not a single female CEO has been added through the newly listed companies. Instead, what they have in common is male dominance.

Proportion of women and men in management teams in newly listed and other companies



Newly listed companies are just as bad as other companies

Eight of the newcomers are going straight to the black list, elevator company Alimak being the worst. With a management team of 11 people, it is noteworthy that they have failed to recruit a single woman.

All newly listed companies are not bad. Three are joining the role models of the white list of gender equal companies. Scandic, Attendo and Collector are three companies indicating that they take the issue of gender equality seriously. Financial company Nordax stands out with five women in a management group of seven. A clear majority of women is a welcome addition to a stock market otherwise lacking women.

It is a worrying development that so many newcomers are entering the black list. One explanation might be that they do not have the same habit of professional recruitment as the well-established companies of the stock market. Another reason might be that newcomers are not used to being critically examined. A year on AllBright's black list will hopefully be enough deterrence to wake up and get rid of the male overload.

1 out of 10 new CEOs are female

Female CEOs are increasing again. 16 women are holding top-level positions. Most of them can be found in small caps as well as within property and finance.

An unusually large number of women are CEOs. In addition, four out of five new female CEOs are succeeding men. At the same time, Beijer Electronics and Venue Retail Group have had women replaced by men.

Four more women on top positions is great news. However, as the total number of new CEOs during 2016 amounts to 37, only 14 percent of the companies hired a woman. It is worth noting that the number of companies on the stock market is higher than ever. The percentage of female CEOs is thus unfortunately unchanged.

Finance and property take best advantage of the full talent pool. The financial industry's investment companies are experts at investing in money as well as in women. Industrivärden has given the executive responsibility to Helena Stjernholm and the number of women in top positions within finance amounts to four. The property sector is also represented by four female CEOs: veterans Biljana Pehrsson, Eva Landén, and Anette Frumerie, and the newcomer Annica Ånäs.

Number of women in executive position by industry (total 2015)

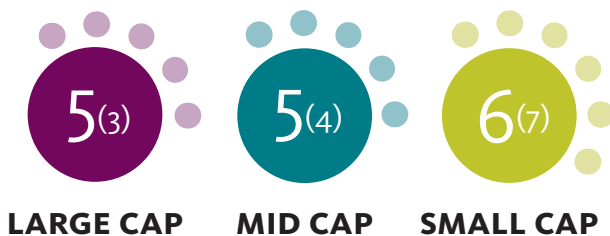
- 4 (4) Property
- 4 (3) Finance
- 2 (3) Services
- 2 (1) Healthcare
- 1 (1) Consumer goods
- 1 (2) Industrial
- 1 (0) Telecom
- 1 (0) Basic materials

Number of women in executive position (total 2015)



The number of CEO women increases by two, which is higher than last year

Number of women on CEO position by company size (total 2015)



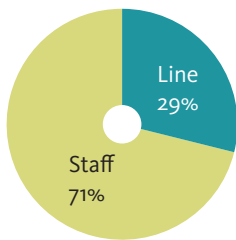
Most women manage small caps

Telecom and basic materials have previously been sectors in which women with CEO ambitions better not bother. But the tide has now turned. Tele2's new CEO is Allison Kirkby and Nordic Mines has been managed by Eva Kaijser during this year.

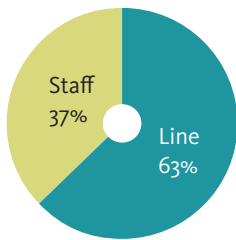
A persistent trend recognised from previous years is that most women manage small caps. However, the actual increase was highest in large caps. Newly recruited women have taken control over two large caps, while one small cap changed a female CEO for a man. This signals that it won't be long until large caps are taking the lead.

Equal education leading to different jobs

Positions in management groups



Women



Men

Women and men in management teams of large caps have different responsibilities. Swedish companies are not unique. On the contrary, international research shows that in addition to an overload of men, men occupy better paid positions. Only 29% of line positions in Swedish companies are held by women.

In the past five years, men have held around 60-70 per cent of the profit & loss responsibility positions. Although the proportion of women in management teams has reached a record high of 20 per cent, the gender distribution between different positions is persistent. 71 per cent of women have a position in staff supportive management; an increase of 10 percentage points compared to two years ago.

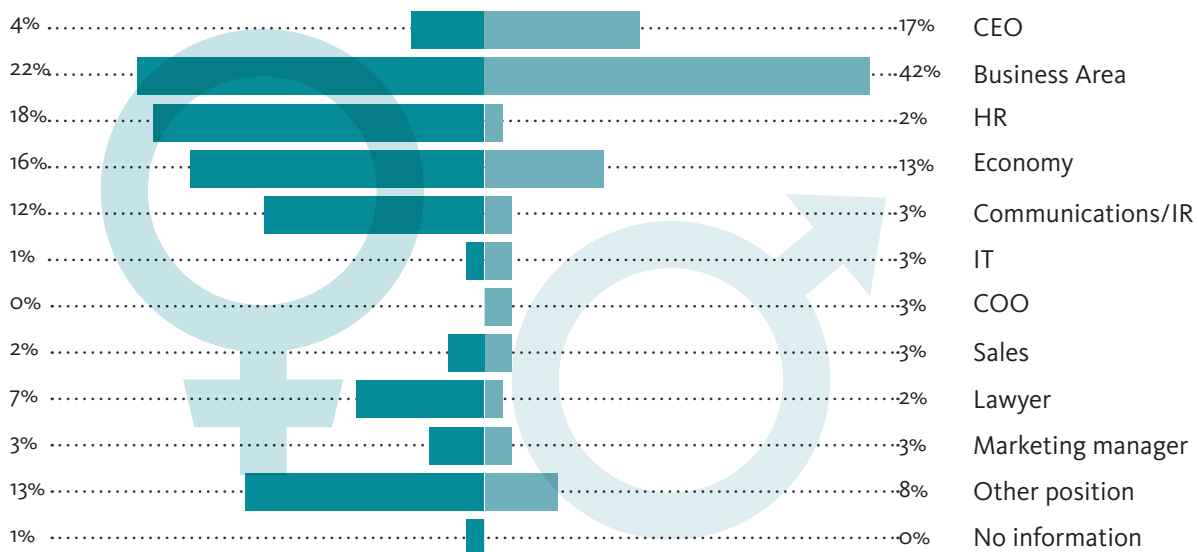
A diploma in economics is not a must for men in line position. One third of men who have studied HR can be found in line, while all women with the same background are found in staff management. Women and men hold different positions despite corresponding degrees.

13 percent of female economists are working with HR, whereas the figure for male economists is two percent. Women with an economy background can also be found in communications more often than men with the same degree. This can be seen as a result of employers' tendency for narrow and traditional recruitment.

Stereotypical perceptions of who is expected to do what are embedded in publicly listed companies. Management teams need training in norm-critical approaches in order to adjust static views of competence. Keeping women in positions without responsibility over corporate objectives are not only affecting women. Companies aiming for success should better apply the principle of the right competence in the right place.

Positions for women and men in management groups 2016

The majority of men are CEOs or business area managers



Corporate culture shuts the door for women

Women worldwide find it difficult to reach top positions. Global figures show that two thirds of women in senior positions experience that perceptions about them and their abilities on the basis of their gender is the greatest obstacle to advancement.

Men being rewarded over women on their way to the top are a global epidemic and the symptoms seem to be similar regardless of country. International reports point to a couple of factors as being crucial when it comes to women's opportunities. Excluding corporate cultures, unequally distributed family responsibilities and ideas about what men and women can and should do.

AllBright's own results paint a similar picture. On the question of what is needed for achieving gender equality, 43 percent of representatives believe working with the internal culture is the answer. 37 percent think the most important measure is trainings in norm-critique for executives. One fifth of the respondents realise that the problem is not only among managers, but there is a need for norm-critique among employees too.

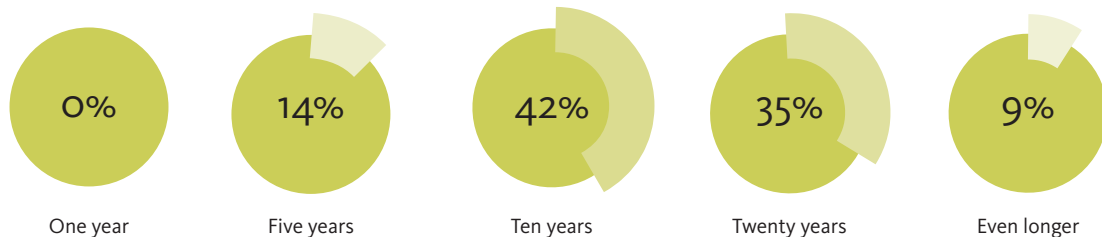
What of the following are you in urgent need of in your company?



Managers and employees are demanding more inclusive workplaces

The obstacles to women's career opportunities are also apparent in the response to the question of when we will see gender equal management teams. None of those interviewed believe that equality will be achieved within a year. Instead, a majority believes that it will be ten years. Nine percent think it will take more than twenty years before the stock market reaches equal representation.

When do you think we will have equal management teams in Swedish businesses?



The majority predicts equal managements in ten to twenty years

The idea that equality will take at least ten years is problematic. The women that are ready for top-positions today cannot wait until then. Neither can female students who are graduating with higher grades than their male counterparts. Knowledge of the obstacles to women's success exists. It is confirmed in international studies. The next step for executives is to act on that knowledge. The internal corporate culture should be scrutinised and appropriate measures should be taken where necessary. Only then are women and men given the same opportunities to reach success.

All companies and their ranking 2016 and 2015 in alphabetical order

Company	2016	2015	Company	2016	2015	Company	2016	2015
AAK	154	176	C-Rad	256	243	Formpipe Software	211	189
ABB	197	183	Camurus	37	N/A	G5 Entertainment	247	243
Acando	161	158	Capio	89	N/A	Getinge	142	192
Active Biotech	64	41	Castellum	75	92	GHP Specialty Care	118	23
Addnode Group	218	194	Catena	96	153	Gränges	173	155
Addtech	233	132	Cavotec	115	185	Gunnebo	175	171
Africa Oil	275	243	Cellavision	175	67	Haldex	123	172
Alfa Laval	192	175	Clas Ohlson	76	62	Hansa Medical	56	N/A
Alimak Group	256	N/A	Cloetta	135	173	Havsfrun	241	243
Allenex	22	19	CLX Communic.	218	N/A	Heba	3	108
Alltele	275	134	Collector	13	N/A	Hemfosa Fastigheter	33	18
Anoto Group	203	216	Com Hem	60	91	Hennes & Mauritz	26	31
Arcam	233	112	Concentric	145	227	Hexagon	198	187
Arctic Paper	133	116	Concordia Maritime	10	6	Hexatronic	247	N/A
Arise	247	243	Consilium	102	87	Hexpol	141	145
Assa Abloy	184	170	Coor Service Mgmt.	189	N/A	HiQ International	191	180
Astrazeneca	74	90	Corem Property	28	75	HMS Networks	174	157
Atlas Copco	113	95	Creades	12	189	Hoist Finance	155	N/A
Atrium Ljungberg	8	9	CTT Systems	178	151	Holmen	110	82
Attendo	17	N/A	D. Carnegie & Co	167	N/A	Hufvudstaden	87	150
Autoliv	201	182	Dedicare	1	2	Husqvarna	204	184
Avanza Bank	35	31	DGC One	218	194	I.A.R. Systems	165	216
Avega Group	50	45	Diös Fastigheter	97	26	ICA Gruppen	39	44
Axfood	41	73	Dometic Group	130	N/A	Image Systems	218	212
Axis	112	94	Doro	121	125	Industrial & Finan. S.	209	194
B&B Tools	193	178	Duni	180	100	Industrivärden	94	194
Bactiguard	104	50	Duroc	16	15	Indutrade	186	242
BE Group	247	227	Dustin Group	196	N/A	Intellecta	30	52
Beijer Alma	216	206	East Capital Exp.	218	186	Intrum Justitia	172	168
Beijer Electronics	218	164	Elanders	211	194	Investor	31	27
Beijer Ref	233	236	Electra Gruppen	54	39	Invisio Communic.	218	N/A
Bergs Timber	275	243	Electrolux	136	77	Inwido	114	96
Besqab	36	29	Elekta	190	174	Itab Shop Concept	218	206
Betsson	128	112	Elos Medtech	18	33	JM	100	84
Bilia	148	163	Eltel	195	N/A	Kabe	123	105
Billerud Korsnäs	122	103	Endomines	211	216	Kappahl	7	17
Biogaia	6	5	Enea	187	227	Karo Bio	49	76
Bioinvent Int.	92	206	Eniro	120	28	Karolinska Develop.	272	8
Biotage	66	53	EnQuest	272	236	Kinnevik	102	64
Björn Borg	23	49	Eolus Vind	130	N/A	Klövern	47	37
Black Earth Farming	140	138	Episurf	69	11	Knowit	157	158
Blackpearl Resour.	275	243	Ericsson	73	68	Kungsleden	11	7
Boliden	93	98	Etrion	275	154	Lagercrantz Group	233	168
Bong	117	99	eWork Scandinavia	40	42	Lammhults Design	218	194
Boule Diagnostics	247	194	Fabege	53	64	Latour	241	194
Bravida	247	N/A	Fagerhult	84	64	Lifco	68	50
BTS Group	247	216	Fast Partner	206	216	Lindab International	218	194
Bufab	80	88	Fast. Balder	148	129	Loomis	211	194
Bulten	88	70	Feelgood Svenska	20	10	Lucara Diamond	145	126
Bure Equity	233	227	Fenix Outdoor	171	243	Lundbergföretagen	216	192
Byggmax Group	156	144	Fingerprint Cards	256	243	Lundin Gold	170	116

Company	2016	2015	Company	2016	2015	Company	2016	2015
Lundin Mining	45	25	Poolia	57	49	Tethys Oil	247	216
Lundin Petroleum	142	147	Precise Biometrics	256	227	Thule Group	125	108
Malmbergs Elektr.	128	112	Prevas	127	147	Tieto Oyj	104	102
Meda	218	214	Pricer	150	243	Tobii	256	N/A
Medivir	51	79	Proact It Group	200	181	Traction	150	112
Mekonomen	207	97	Probi	101	85	Tradedoubler	256	216
Melker Schörling	233	206	Proffice	138	137	Transcom Worldwid.	179	166
Micro Systemation	256	227	Profilgruppen	32	129	Trelleborg	193	179
Midsona	209	227	Qliro Group	181	165	Tribona	205	189
Midway	4	3	Ratos	29	22	Trigon Agri	275	243
Millicom	80	93	Raysearch Labor.	188	243	Troax Group	267	N/A
Moberg Pharma	130	111	Recipharm	241	206	Unibet Group	79	70
Modern Times Gr.	111	60	Rejlers	256	128	Uniflex	183	167
MQ	51	21	Rezidor Hotel Group	160	156	VBG Group	165	142
MSC Group	48	38	RNB Retail & Brands	21	46	Venue Retail Group	66	4
Multiq Internat.	86	129	Rottneros	241	243	Victoria Park	241	243
Munksjö Oyj	42	101	SAAB	91	47	Viking Supply Ships	152	24
Mycronic	34	30	Sagax	267	236	Vitec Software Gr.	97	123
Naxs	275	243	Sandvik	44	48	Vitrolife	138	105
NCC	108	59	SAS	164	212	Volvo	78	63
Nederman	175	160	SCA	46	89	Vostok New Ventur.	60	55
Net Insight	90	61	Scandi Standard	233	206	Wallenstam	57	69
NetEnt	14	12	Scandic Hotels	24	N/A	Wihlborgs Fastig.	5	13
Neurovive Pharma.	59	104	Seamless Distrib.	97	122	Wise Group	60	N/A
New Wave	218	194	SEB	182	78	Xano Industri	15	14
NGEx Resources	152	116	Sectra	27	34	ÅF	43	58
Nibe Industrier	218	227	Securitas	199	177	Öresund	207	187
Nobia	144	147	Semafo	272	243			
Nobina	137	N/A	Semcon	158	123			
Nolato	267	236	Sensys Gatso	218	105			
Nordax Group	82	N/A	Sintercast	267	236			
Nordea Bank	119	136	Skanska	109	161			
Nordic Mines	95	243	SKF	163	146			
Nordic Service Part.	167	216	Skistar	161	132			
Nordnet	72	81	Softronic	202	227			
Note	267	243	Sportamore	233	N/A			
Novestra	69	55	SSAB	126	110			
Novotek	275	243	Stockwik Förvaltn.	133	116			
NP3 Fastigheter	64	54	Stora Enso	107	43			
Oasmia Pharma.	106	80	Studsvik	84	121			
Odd Molly	2	1	Svedbergs	158	141			
OEM International	256	243	Sv. Handelsbanken	116	135			
Opcon	256	243	Svolder	218	186			
Opus Group	247	161	Sweco	25	16			
Orexo	256	138	Swedbank	71	57			
Oriflame	185	194	Swedish Match	83	142			
Ortivus	241	86	Sw. Orphan Biovit.	77	39			
Oscar Properties	38	N/A	Swedol	167	151			
Padox	63	N/A	Systemair	211	216			
Peab	145	126	Tele2	18	74			
Platzer Fastigheter	9	20	Telia Sonera	55	35			

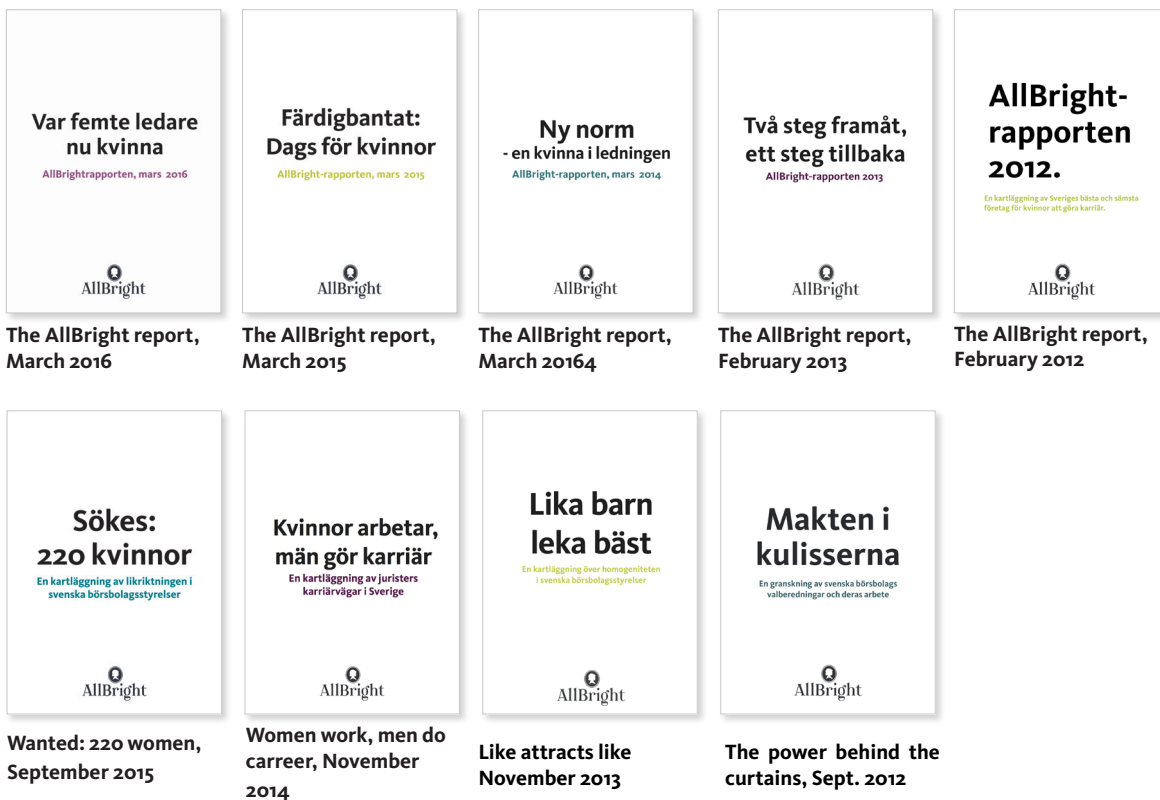


The AllBright vision is to promote diversity in Swedish directorates. We aim to shift the focus of the debate from problems to solutions to ensure the quality and sustainability of Swedish corporations. The overall mission is to promote a business industry that see the potential in every individual and 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 2015, we released the report "Wanted: 220 women" about board of directors within the listed companies. 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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