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Gender balance and the 25 largest Nordic media companies

Research shows the significance of gender balance in company boards and top management on companies' strategies and values, in addition to the fact that that it fosters gender balance further down the hierarchy. This study of the 25 largest Nordic media companies confirms that gender balance begins at the top and spreads downwards.

The issue of balanced gender representation permeates an organisation from top to bottom, and by extension its output, thus making it especially important when it comes to the media: "Gender equality in media organisations and professions entails gender balance in the journalist profession, balance at decision-making levels, and gender equality in work and working conditions" ([Djerf-Pierre & Edström:13-14](#)).

Gender balance is when the representation of either women or men in any decision-making body in public or political life is a minimum of 40 per cent ([European Institute for Gender Equality](#)). Following the percentage of women in the world, perfect equality would be 50/50; however, to allow some leeway on strict equality, balance is usually considered within the range of 40/60 per cent in either direction ([Djerf-Pierre & Edström: 21](#)).

The goal of this factsheet is to examine the share of women and men on company boards, in CEO positions, and in the top management teams of the 25 biggest Nordic media companies – that is, media and telecom companies that have ownership and a head office in Denmark, Finland, Iceland, Norway, or Sweden. The top-list as well as the data collection on boards of directors and top management was compiled by Nordicom. Read more about the company top-list: [The 25 largest media companies in the Nordics by turnover \(2021\)](#)

Company boards have gender balance in many cases

Without delving into the details of ownership and corporate structure, the board is one of the main bodies of power within a company. Whether a company is a listed or non-listed limited company, the board members are elected by the shareholders and have ultimate responsibility for the management of the company. (Depending on the company's number of staff, regulation on co-determination gives the workers the right to elect a set number of the board's members). The board appoints the chief executive officer (CEO) and sets the overall strategic direction of the company.

The results here show that a majority of the 25 biggest Nordic media companies' boards have gender balance. By the end of 2022, the average gender balance on the boards was 39 per cent women and 61 per cent men. This is based on the number of members elected by the general meeting (i.e., the owners of the companies) – a total of 202 board members. (Members elected to represent the employees were not included in this study.)

The boards of the 25 media companies consisted of a minimum of five members and a maximum of fourteen, with a median of seven. The number of board members can make a difference in terms of gender balance: The smaller the board, the more it affects the percentage of women members. In the 25 companies, the percentage of women board members ranged from 0 to 57 per cent.

TABLE 1 Women's share as board members of the biggest media corporations in the Nordic countries 2022

Women's share	Company	CEO gender	
< 40%	Bonnier Group (SE)	Man	
	MTG (SE)	Woman	
	Sanoma (FI)	Woman	
	TDC (DK)	Man	
	Alma Media (FI)	Man	
	Egmont Group (DK)	Man	
	HI3G* (SE)	Man	
	JFM (DK)	Man	
	40% – 60%	Telenor (NO)	Man
		Tele2 (SE)	Man
SR (SE)		Woman	
Viaplay Group (SE)		Man	
TV2 Danmark (DK)		Woman	
JP/Politikens Hus (DK)		Man	
Amedia (NO)		Man	
Elisa (FI)		Man	
SVT (SE)		Woman	
DR (DK)		Woman	
Ylesradio (FI)		Woman	
Schibsted (NO)		Woman	
Polaris Media (NO)		Man	
Spotify (SE)		Man	
Telia Company (SE)		Woman	
NRK (NO)	Woman		
Aller A/S (DK)	Woman		
> 60%	-	-	

* TDC Holding and HI3G Holding, have no employees. For each of these corporations' averages on board members have been calculated based on the largest operational companies (TDC Net with Nuuday, and HI3G Access with HI3G Denmark).

Source: Annual reports.

The data compilation shows that for 17 of the 25 companies, the board was considered gender balanced (according to the 40/60 consideration). The other eight companies had a share of women below 40 per cent.

Regulation matters for gender balance

The highest percentage of women, close to 60 per cent, was found on the boards of the telecom companies Telenor in Norway and Tele2 in Sweden, as well as the Swedish public service company Sveriges Radio. The six Nordic national public service companies have gender balance on their boards. The fact that the public service companies' boards were balanced is perhaps not a surprise: In their broadcasting licences given by the government in each country, certain requirements are included that the companies must live up to. This includes aspects of representativeness and gender equality, including for the companies' boards.

Two of the eight boards that had not achieved gender balance had no female representation at all: Swedish telecom company HI3G and the Danish newspaper company JFM. The fact that no Norwegian companies were found among those with less than 40 per cent women on the board can be linked to the fact that Norway has a law for gender balance on the boards of listed companies ([law on allmennaksjeselskaper – allmennaksjeloven \[Public Limited Companies Act\]: §6-11](#)). Excluding public service company NRK, only one Norwegian company on the top-25 list is not a listed company.

Gender balanced boards more likely to have balanced CEO appointments

Of the 25 studied companies, eleven had a woman as CEO. As the CEO is appointed by the board, it is relevant to ask whether the board in these cases consisted of both women and men. Nine out of seventeen boards with gender balance appointed a woman as CEO, with the other eight appointing a man. Thus, it is more likely to assume that boards with a gender balance look for the best suited person for CEO. All six public service companies are run by a female CEO.

Two out of the eight companies without gender balance in their boards appointed a woman as CEO, while the other six appointed a man. That is, boards with a clear majority or only men appointed men.

Women CEOs more likely to appoint gender balanced management teams

The board-appointed CEO appoints the top management team who, together with the CEO, are the executive directors of the company. While the board handles the company's comprehensive and strategic goals, the CEO and the management team have direct influence over operational work and how the company manages recruitment, representativeness, and equality among employees. Additionally, they manage the company's communication with its customers and partners. Therefore, it is highly relevant how the management teams look vis-à-vis gender balance.

This study of the 25 largest Nordic media companies shows that if the CEO is a woman, the top management team is gender balanced in seven out of eleven cases, and only in a few cases is unbalanced. If the CEO is a man, top management is not gender balanced in eleven out of fourteen cases, and only in a few cases balanced. In the companies studied, only one of the top management teams without gender balance had more than 60 per cent women; all others had more than 60 per cent men.

By the end of 2022, the average gender balance in the management teams of the 25 largest media companies in the Nordics was 34 per cent women and 66 per cent men.

The size of the management teams varied between two and nineteen people, with a median of nine; the variation was due partly to the given company's size and position itself (e.g., a larger team in a larger company). There is no pattern to be linked, however, to the size of the management team and their gender balance, nor does the company's size in terms of turnover or number of employees point to any effect on gender balance in top management.

Many of the companies had a management team that was not gender balanced; fourteen companies' management teams consisted of more than 60 per cent men, while only one had more than 60 per cent women, Aller A/S, but the management group consisted of only three people.

Ten companies had gender balance in their top management teams. The highest proportion of women were in the management of Sveriges Radio and Finnish Ylesradio. What the companies with gender balanced management teams have in common is that they are either public service or listed – in other words, they are companies that have several different owners or public clients to be held accountable to. All public service companies, except for Norwegian NRK (where three of the management team's nine members were women), had management teams that are gender balanced.

In terms of type of company and industry, the picture is a bit fragmented among the 25 largest companies in the Nordics. The companies whose management teams consisted of less than 40 per cent women were newspaper companies, broadcast media, and telecom

companies. There was no geographic pattern. Seven of the seventeen companies that had gender balanced boards were not balanced at the management group level. One of the companies that did not have a balanced board (Sanoma) did, however, have gender balance in its management team.

TABLE 2 Women's share of top management in the largest media companies in the Nordic countries, 2022

Women's share	Company	CEO gender	
< 40% women	Polaris Media (NO)	Man	
	JP/Politikens Hus (DK)	Man	
	Amedia (NO)	Man	
	Spotify (SE)	Man	
	NRK (NO)	Woman	
	Alma Media (FI)	Man	
	Telia Company (SE)	Woman	
	Bonnier Group (SE)	Man	
	MTG (SE)	Woman	
	HI3G* (SE)	Man	
	TDC* (DK)	Man	
	Elisa (FI)	Man	
	The Egmont Group (DK)	Man	
	JFM (DK)	Man	
	40% – 60% women	SR (SE)	Woman
		Ylesradio (FI)	Woman
Telenor (NO)		Man	
SVT (SE)		Woman	
Schibsted (NO)		Woman	
Sanoma (FI)		Woman	
Viaplay Group (SE)		Man	
Tele2 (SE)		Man	
TV2 Danmark (DK)		Woman	
DR (DK)		Woman	
> 60% women	Aller A/S (DK)	Woman	

* TDC Holding and HI3G Holding have no employees; these companies' averages of top management have been calculated based on the largest operational companies (TDC Net with Nuuday and HI3G Access with HI3G Denmark).

Source: Company annual reports.

Five conclusions

- Counting all board members, the Nordic region's 25 largest media companies have gender balance (39/61). Eleven of the companies had a woman CEO.
- Counted at company level, seventeen companies have a gender balanced board, and eight do not.
- Boards with balanced gender representation appointed a woman as CEO to a significantly greater extent than unbalanced boards, while they also appointed men as CEO.
- Companies with a majority of men as board members appointed a woman as CEO to a much lower degree, appointing mostly men.
- If the CEO was a woman, the probability was much higher that the company's management team was gender balanced. If the CEO was a man, the management team was not balanced in eight out of eleven cases.

Current public studies on gender balance in the media business in Nordic countries

Denmark

- Danske Medier with DMXJ (Denmark's School of Journalism), [Kønsbalance og mangfoldighed i mediebranchen](#) [Gender balance and diversity in the media industry] (2023)
- Innovation- and research project at DMXJ, Aarhus University, on practices for more gender balance in the Nordic media industry: [Anbefalinger til bedre kønsbalance i den nordiske mediebranche](#)

Norway

- Mediebedriftene (Norwegian Media Businesses' Association), [MBLs mangfoldsundersøkelse](#) [MBL's diversity survey] (2023)

Further reading on media and gender balance from Nordicom

- [November 2021: Medieföretagens position i ett ojämnt näringsliv](#)
- [November 2020: Men dominate the news flow in the Nordic countries](#)
- [November 2020: Comparing Gender and Media Equality Across the Globe](#)

Ulrika Facht

E-mail: ulrika.facht@nordicom.gu.se

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TABLE 3 Top 25 Nordic media corporations by revenue, 2021, and gender balance

No. Company	Share of women as board member	Share of women on top management team	CEO	Board size*	Size of top management team	Revenue, 2021 (MEUR)
1 Telenor (NO)	57%	50%	Man	7	8	10,845.00
2 Spotify (SE)	40%	33%	Man	10	9	9,668.00
3 Telia Company (SE)	40%	25%	Woman	10	12	8,708.00
4 Tele2 (SE)	57%	40%	Man	7	10	2,601.00
5 TDC (DK)**	33%	17%	Man	12	19	2,152.00
6 The Egmont Group (DK)	17%	0%	Man	6	2	2,073.00
7 Bonnier Group (SE)	38%	25%	Man	8	4	2,049.00
8 Elisa (FI)	44%	11%	Man	9	9	1,998.00
9 Schibsted (NO)	43%	50%	Woman	7	8	1,439.00
10 Sanoma (FI)	33%	50%	Woman	9	4	1,252.00
11 Viaplay Group (SE)	50%	42%	Man	6	12	1,248.00
12 HI3G (SE)**	0%	20%	Man	14	18	1,102.00
13 NRK (NO)	40%	33%	Woman	5	9	593.00
14 Modern Times Group (SE)	38%	25%	Woman	8	4	523.00
15 Sveriges Television (SE)	44%	50%	Woman	9	10	523.00
16 DR (DK)	44%	40%	Woman	9	5	510.00
17 Yleisradio/Rundradion (FI)	44%	55%	Woman	9	11	500.00
18 Aller A/S (DK)	40%	67%	Woman	5	3	486.00
19 TV2 Danmark (DK)	50%	40%	Woman	6	5	483.00
20 JP/Politikens Hus (DK)	50%	33%	Man	6	3	446.00
21 Amedia (NO)	50%	33%	Man	6	9	404.00
22 Polaris Media (NO)	43%	38%	Man	7	8	362.00
23 Sveriges Radio (SE)	56%	56%	Woman	9	9	301.00
24 Alma Media (FI)	25%	30%	Man	8	10	275.00
25 JFM (DK)	0%	0%	Man	10	3	257.00
Average (%) / Total (no.)	37%	34%	Woman: 44%	202	204	

* Number of directors elected by the shareholders. ** TDC Holding and HI3G Holding, have no employees. For each of these corporations averages have been calculated based on the largest operational companies (TDC Net with Nuuday and HI3G Access with HI3G Denmark).

Source: Annual reports.

Methodological notes

The data in this factsheet refer to board members, CEOs, and top management teams at the end of 2022, as mostly referred to in company annual reports or sustainability reports. In a few cases, company websites or the Retriever business database were used as additional sources.

The term for top management varies between companies. They are called, for example, group leadership team, senior management, group executive management, Direktion and Ledelse (both meaning "Management"), företagsledning ("corporate management"), and so on. A total of 204 positions in top management have been identified. In larger companies, it can, of course, be more difficult to define the management group, and there may be management groups of significance in subsidiaries within the company.

For further specification of the selection of companies, read more in the factsheet [The twenty-five largest media companies in the Nordics by turnover \(2021\)](#)