

## 2024 Nordic Spencer Stuart Board Index Highlights

The *Nordic Spencer Stuart Board Index* analyses the board governance practices of the 25 largest listed companies by market capitalisation in Denmark (OMX Copenhagen), Finland (OMX Helsinki), Norway (OBX), and Sweden (OMX Stockholm). The period covered by this 2023 Board Index is 1 June 2023–31 May 2024. Some of the most notable findings are highlighted below.

### Gender diversity remains a top priority

Women are well-represented on Nordic company boards and there has been further progress towards gender parity across all the countries in the region.

- » 40% of all board members across the region are women, a slight decrease from 41% in 2023.
- » Progress can be most clearly seen in Denmark, where women's share of board seats has risen from 29% in 2019 to 38% this year.
- » Consistent with previous years, Norwegian boards have the highest proportion of women on their boards at 46% (up from 45% in 2023).
- » Sweden has the second-highest female representation with 40% (a decrease from 41% in 2023).
- » In Finland, women represent 38% of board directors (39% in 2023).



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# 7

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# 48%

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# 55%

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## Board leadership positions are still predominantly male

Although there are more women in the boardroom, they are not well represented in leadership roles. There are observable differences from country to country when it comes to the numbers of women in leadership positions such as board chairs, deputy chairs and committee chairs.

- » At the cut-off date, seven out of 100 boards are chaired by women.
- » Three Norwegian boards have female chairs, followed by Denmark (two), Finland (one) and Sweden (one).
- » 32% of deputy chairs (or equivalent) are women. This is a slight decrease from 34% in 2023.
- » 54% of audit committee chairs are women, compared with 18% of remuneration committee chairs.

## First-time directors

A significant number of new non-executives are sitting on their first listed board. The profile and backgrounds of first-time directors are diverse.

- » 36% of new non-executives are sitting on their first listed board, an increase from the 31% across the region recorded last year.
- » The average age of first-time non-executives is 55.7 years.
- » 48% of first-time non-executives are women.
- » 55% of first-time listed company directors are foreign.
- » 84% of first-time directors hold executive positions; only 16% have portfolio careers.

## External commitments

Investors and boards have become increasingly concerned over recent years about the dangers of 'overboarding', a reflection of the growing demands and time commitment inherent in the role.

- » The average number of reported board meetings held is 11.8, a slight decrease from 2023 (13).
- » Non-executives continue to hold an average of two listed company board directorships in total, giving an average of one external board role per director.
- » Among chairs, those on Finnish boards hold the fewest additional board roles, at an average of 0.7 per chair. This is followed by chairs in Denmark (1), Norway (1), and Sweden (1.8)

## Committees

Each country has different requirements and best-practice recommendations in relation to board committees. In addition to mandatory core committees, some boards create other market- or industry-specific committees. [Details on every board committee](#) can be found in the 2024 Nordic Spencer Stuart Board Index.

- » The most common committee outside the audit, remuneration, and nomination committees is the risk committee (13 companies), followed by sustainability-related (8) committees.
- » Three of the eight ESG committees are on Norwegian boards. Two are on Finnish boards. Two are on Danish Boards. One is on a Swedish Board.
- » Chairs and members of Risk committees are the highest paid: Chairs receive €€39,344 while members receive €23,593.

## Remuneration

Board remuneration is increasing.

- » €184,154 average fee for chairs, rising from €168,912 in 2023
- » €67,773 average basic retainer for non-executive directors, up from €63,181 in 2023
- » Over the past five years, chair fees have grown the most in Norway (up 54%). The second highest increase is chair fees in Denmark (up 34%).



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8

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for non-executives



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Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 60 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness, particularly in the context of the changing stakeholder expectations of business today. For more information on Spencer Stuart, please visit [www.spencerstuart.com](http://www.spencerstuart.com).

