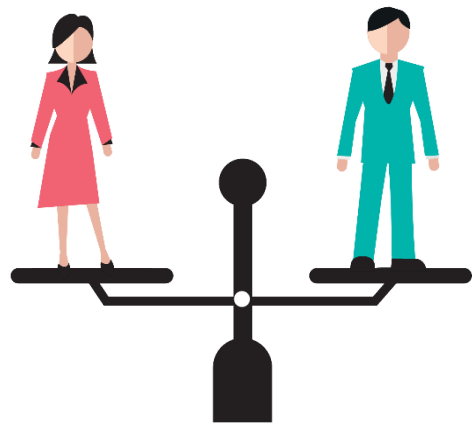


CORE

NORWEGIAN GENDER BALANCE SCORECARD 2022



Selection and categorisation

What is the CORE Norwegian Gender Balance Scorecard 200?

The CORE Norwegian Gender Balance Scorecard maps the gender balance in the executive committees and boards of the 200 largest companies in Norway. It encompasses the 200 largest companies by total revenue, based on [Kapital's list of the largest 500 companies in Norway](#).

The Gender Balance Scorecard was established in 2016¹. Since revenue may fluctuate from year to year, there will be some variation in the sample of companies constituting the 200 largest companies in the different editions of the Gender Balance Scorecard.

In order to be included in the CORE Gender Balance Scorecard, companies must have a board registered in the Register of Business Enterprises (Brønnøysundregisteret), headquarters located in Norway and an executive committee of at least four people. The companies must also have for-profit goals. Health trusts and other state-owned companies with sectorial policy objectives that do not compete in a market² are not included in the sample.

A company is excluded from the sample if

- it is a registered health trust or has sectorial policy objectives
- it is a Norwegian-registered foreign enterprise (NUF) or liable company (ANS)
- it is a holding company or investment company without an executive committee³
- it has an executive committee with fewer than four members
- it no longer exists or has been sold and no longer has the same organization number
- it has an international or Nordic leadership structure, without a Norwegian executive committee
- it has been impossible to obtain information about the company

Executive committee

The executive committee is a company's executive management team, and consists of the CEO, Business Heads, Regional Directors and others who report directly to the CEO. Our data for 2022 show that an average executive committee consists of 8 persons.

Board

The board determines strategy, budgets and guidelines for the company, and supervises the CEO and the business in general. Our data for 2022 show that an average board, not including deputies, consists of 7 persons.

¹ Based on DN's list of the 500 largest companies in Norway.

² [See the 2020 State Ownership Report](#).

³ While pure investment companies with no business operations are excluded, holding companies with operational subsidiaries are included. Several companies on Kapital's list are holding companies which qualify in terms of revenue in [Purehelp](#). A holding company and operational subsidiary often have the same board, while information about the executive committee tends to be linked to the operational business.

Data collection

Company name and total revenue were taken from [Kapital's list of the 500 largest companies](#) by total revenue in 2020.

Other sources: We have taken the following information from the [Register of Business Enterprises \(Brønnøysundregisteret\)](#) and [Purehelp](#):

- company name
- organisation number
- revenue (total operating income)⁴
- type of organisation
- board members and deputies
- date of employment of the CEO
- ate of employment of the chair of the board

Websites and email: Information about the composition of the executive committees was collected between February and April 2022. Information was taken from the companies' websites and annual reports. If there was insufficient information about the executive committees, or there was uncertainty regarding the categorisation of job titles, we contacted the companies by email or telephone.

Company structure and senior executive

The selection includes both enterprises with a Norwegian executive committee and Norwegian companies owned by foreign parent companies. Many companies operate in both Norway and abroad. In some cases, both the parent company and top executive committee are Norwegian (for instance Equinor ASA). In other cases, the Norwegian-registered enterprise is a subsidiary of an international parent company (for instance IKEA AS). In the latter case, the CEO of the Norwegian-registered company is regarded as the senior manager in the CORE Gender Balance Scorecard.

Extended executive committee

The structure of companies' executive committees can vary, and in some companies support functions are explicitly listed as part of an extended executive committee. If the positions in the extended executive committee report directly to the CEO, we have included them as part of our selection.

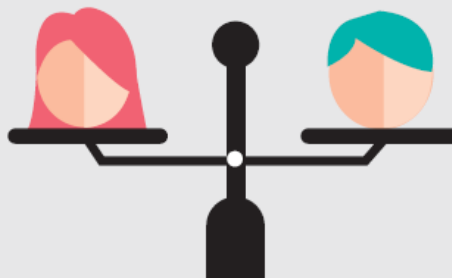
What do we mean by operational positions and staff positions?

Operational positions are positions with line responsibility or profit and loss responsibility, such as heads of sales, divisions or regions. The CEO is responsible for overall profit and is classified here as operational. Whereas it used to be a staff function, the Chief Financial Officer (CFO) is now more likely to have profit and loss responsibility, and has therefore been classified as an operational position. Most of the positions in an executive committee are operational.

Staff positions are positions with a support function. Typical staff roles can include HR, legal, HSE, communication etc. Some companies combine job titles. However, our categorisation consists of pure staff positions.

Intermediate positions are positions which are not directly connected to the operational core business, but which have a close connection to profit and loss responsibility. Intermediate positions include Director of Marketing, Director of Purchasing, Director of Technology and Director of Logistics.

The task of categorising job titles was accomplished using information about positions in companies' organisation charts and websites. We have worked with researchers at the University of California, San Diego, to develop a classification scheme, which we used as the basis for the categorisation.



⁴ To quality-assure the information about companies on Kapital's list, we checked the revenue figures provided by Purehelp. Where these did not match, we also looked at a company's website and used other sources.

Sectors

To categorise the companies by sector, we have used the [Global Industry Classification Standard \(GICS\)](#). The classification is based on 11 industries (sectors), to which Real Estate was added in 2018.

The Energy Sector (formerly Oil and Gas) consists of companies involved in oil, energy, coal and gas. The sector includes companies engaged in the exploitation, production, refining, storage and transport of oil, gas, coal and fuels.

The Materials Sector consists of companies manufacturing chemicals, industrial gases, construction materials, glass, paper, packaging and metals. It also encompasses mining companies and steel manufacturers.

The Industrials Sector consists of companies manufacturing and distributing capital goods such as aerospace and defence equipment, electrical equipment and machinery. The sector also comprises providers of commercial and professional services such as office services and supplies, security services, human resource and recruitment services. Transport companies are also included.

The Real Estate Sector encompasses companies working with real estate. This can include estate agencies, rental companies and others.

Consumer Discretionary consists of companies that sell and produce a range of consumer products that can be sensitive to economic cycles. These companies are involved in the production and sale of goods such as automotive, white goods and other durable consumer goods. The sector also includes hotels, restaurants and leisure activities.



The Consumer Staples Sector also consists of companies that sell and produce consumer articles, but these tend to be less sensitive to economic cycles. This sector also includes companies that produce and sell food, beverages, tobacco, personal products etc. Shopping centres and supermarkets have also been placed in this sector.

The Health Care Sector consists of companies that manufacture and distribute health care services, health care equipment and supplies, including health care technology companies. Healthcare services also encompasses companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

The Financials Sector consists of banks and other mortgage and financing services.

The Information Technology Sector consists of companies that offer software, information technology services, manufacturers and distributors of technology hardware, computers and other electronic equipment.

The Communication Services Sector (previously called Telecommunication Services) consists of companies that provide telecommunication services, in addition to companies in the media and entertainment business.

The Utilities Sector consists of utility companies such as electric, gas and water utilities. It also includes independent power producers and companies involved in the generation and distribution of electricity from renewable sources.

You can find more information about the GICS classification here: <https://www.msci.com/gics>



Legal requirements regarding gender balance on boards

Public limited companies (allmennaksjeselskap) are required by law to have a gender balance on their boards, pursuant to [Article 6-11a of the Norwegian Public Limited Liability Companies Act](#) (allmennaksjeloven). Savings banks and mutual insurance companies are regulated by the Norwegian Financial Institutions Act (finansforetaksloven). [Article 8-4 fifth paragraph of the Norwegian Financial Institutions Act](#) shows that Article 6-11a of the Norwegian Public Limited Liability Companies Act and its requirement to have representation of both genders on the board applies equally to financial institutions that are not AS or ASA.

Cooperative societies are required to have a gender balance on the board if the society has more than 1000 members, pursuant to [Article 69 of the Norwegian Cooperative Societies Act](#) (samvirkelova).

State-owned limited companies, state enterprises and intermunicipal companies⁵ are required by law to have a gender balance on the board pursuant to [Article 20-6 of the Norwegian Private Limited Liability Companies Act](#) (aksjeloven).

Data limitations

The CORE Norwegian Gender Balance Scorecard depends on available information, some of which is obtained from the companies' websites. We therefore point out that there may be changes to company structures and executive committees for which we have no information, for example because websites have not been updated, or because it was not possible to contact the companies.

⁵ Intermunicipal companies are regulated by the Norwegian Act relating to intermunicipal companies ([lov om interkommunale selskaper, IKS-loven](#)). This act specifies that the rules in Article 20-6 of the Norwegian Private Limited Liability Companies Act regarding representation of both genders on the board apply equally.



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Appendix

Gender composition of boards and executives by company type

- With respect to matters regulated directly by the legal requirement to have a gender balance on the board, we see that the percentage of women on the board is noticeably higher in public limited liability companies, state-owned limited companies, cooperative societies and savings banks subject to the legal requirement, than in private limited companies not subject to the legal requirement.
- By contrast, with respect to matters not regulated directly by the law, the figures show that there are few female executives, either in private limited companies or in public limited companies.
- However, state-owned limited companies, cooperative societies and savings banks differ, with more women both on the board or in executive positions than in private limited companies or public limited companies.

	Private Limited Companies (AS)	Public Limited Companies (ASA)	Other companies (state-owned AS, cooperative societies and savings banks)	Total
Number of companies	103	58	39	200
Matters regulated directly by the law:				
Percentage of companies with a gender balance on the board	16%	78%*	59%*	42%
Percentage of companies with male-only boards	31%	0%	3%**	17%
Percentage of women on the board	21%	42%	45%	32%
Matters not regulated directly by the law:				
Percentage of female chairpersons	10%	9%	28%	13%
Percentage of companies with a gender balance on the executive committee	19%	19%	46%	25%
Percentage of companies with male-only executive committees	14%	12%	5%	12%
Percentage of female CEOs	13%	14%	26%	15.5%***
Percentage of women on executive committees	26%	25%	34%	27%
Percentage of women in operational executive positions	18%	17%	27%	19%

* The gender balance may be affected by employee representatives and the number of board members, even in companies subject to the legal requirement.

** Most, but not all, cooperative societies are subject to the legal requirement.

*** The figures have been rounded up or down to the nearest whole percentage wherever possible.