

CORE

Norwegian Gender Balance Scorecard 200

2024



Selection and Categorization

The CORE Norwegian Gender Balance Scorecard evaluates the gender balance within the executive committees and boards of the 200 largest companies by revenue in Norway. Our selection is based on [Kapital's ranking of the top 500 companies in Norway](#).

Given that revenue can vary by year, there are some fluctuations in the sample of companies that make up the 200 largest companies in the different editions of the Gender Balance Scorecard. To qualify for inclusion in the CORE Gender Balance Scorecard, companies must have a board registered in the Register of Business Enterprises (Brønnøysundregistrene), have their headquarters located in Norway, and have an executive committee of at least four individuals. The companies must also pursue profit-oriented goals. Health trusts and other state-owned companies with sector-specific policy objectives that do not compete in a market² are excluded from the sample.

A Company is Excluded from the Sample if

- it is a registered health trust or possesses sectorial policy objectives
- it is a Norwegian-registered foreign enterprise (NUF) or liable company (ANS)
- it is a holding 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 comprises a company's executive management team, which includes the CEO, Business Heads, Regional Directors, and others who report directly to the CEO. Our data from 2024 show that, on average, an executive committee consists of 8 individuals.

Board

The board establishes the company's strategy, budgets, and guidelines, and oversees the CEO and the general business operations. According to our 2024 data, an average board, excluding deputies, comprises 7 individuals.

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

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

³ While 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

The company name and total revenue were sourced from [Kapital's ranking of the 500 largest companies](#) by total revenue in 2024.

Other Sources:

Other data were derived from the [Register of Business Enterprises \(Brønnøysundregistrene\)](#) and [Purehelp](#), including:

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

Websites and Email: Data on the composition of the executive committees was collected between February and April 2024. This information was sourced from the companies' websites and annual reports. If the information about the executive committees was insufficient or if there was uncertainty regarding the categorization of job titles, we reached out to the companies via email or telephone for clarification.

Company Structure and Management

Our selection encompasses both enterprises with a Norwegian executive committee and Norwegian companies owned by foreign parent companies. Many of these companies operate both in Norway and internationally. In some instances, both the parent company and the top executive committee are Norwegian (as in the case of Equinor ASA). In other instances, the Norwegian-registered enterprise is a subsidiary of an international parent company (such as IKEA AS). In the latter situation, the CEO of the Norwegian-registered company is considered the top manager in the CORE Gender Balance Scorecard.

Extended Executive Committee

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

What Do We Mean by Operational Positions and Staff/Support Positions?

Operational Positions refer to roles that carry line responsibility or profit and loss accountability, such as heads of sales, divisions, or regions. The CEO, being responsible for overall profit, is classified under operational positions. While the Chief Financial Officer (CFO) used to be considered a staff function, this role now often entails profit and loss accountability, and is therefore classified as an operational position. The majority of roles within an executive committee are operational.

Staff/Support Positions refer to roles with a support function. Typical staff roles can encompass areas such as Human Resources (HR), Legal, Health, Safety and Environment (HSE), Communication, and others. While some companies amalgamate job titles, our categorization comprises purely staff positions.

Intermediate Positions refer to roles that are not directly linked to the operational core business yet maintain a close connection to profit and loss responsibility. Such positions include Director of Marketing, Director of Purchasing, Director of Technology, and Director of Logistics.

The task of categorizing job titles was carried out using information about positions found in companies' organizational charts and websites. We collaborated with researchers at the University of California, San Diego, to develop a classification scheme, which served as the basis for our categorization.

Sectors

In order to categorize the companies by sector, we utilized the Global Industry Classification Standard (GICS). This classification is based on 11 industries (sectors), with Real Estate being added to the list 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.

⁴ We have cross-verified the sources provided by Kapital, with revenue figures provided by Purehelp. In cases where inconsistencies were detected, we cross-referenced the data with the company's official website and leveraged other reliable sources for verification

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

In accordance with [Article 6-11a of the Norwegian Public Limited Liability Companies Act](#), there exists a statutory obligation for public limited companies (Allmennaksjeselskap) to maintain a balanced gender representation within their board compositions. 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.

Cooperatives are required to have a gender balanced board if the enterprise has more than 1000 members, pursuant to [The Co-operative Societies' Act](#)

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

Legal requirements for gender balance on the board have now been extended to enterprises of a certain size: <https://www.regjeringen.no/no/aktuelt/krav-til-kjonnbalanse-i-norske-styrer-er-vedtatt/id3020352/>

- The first step must be fulfilled by 31 December 2024 at the latest:
 - Enterprises with more than NOK 100 million in total revenue and financial income
- The second stage must be fulfilled by 30 June 2025 at the latest:
 - Enterprises with more than 50 employees
 - Cooperatives and housing associations with more than 500 members or unit owners
 - Foundations that are in business or whose purpose is distribution, or where a public authority elects at least one board member
- The third stage must be fulfilled by 30 June 2026 at the latest:
 - Enterprises with more than 30 employees:
- The fourth stage must be fulfilled by 30 June 2027 at the latest:
 - Companies with more than NOK 70 million in total operating and financial income
- The Fifth step must be fulfilled by 30 June 2028 at the latest:
 - Companies with more than NOK 50 million in total operating and financial income.

Limitations of the Data

The CORE Norwegian Gender Balance Scorecard is reliant on the accessibility and veracity of information. Potential modifications in company structures and executive committees may have occurred, of which we might be unaware. This lack of information can occur due to outdated website content or difficulties encountered in establishing contact with the respective companies.

⁵ Intermunicipal companies are regulated by the Norwegian Act relating to intermunicipal companies ([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.

⁶ The gender distribution can be influenced by employee representatives and the number of board members.

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