

# 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 results are in line with a comparable study made in 2023.

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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, 2020:13–14](#)).

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, in either direction ([Djerf-Pierre & Edström, 2020: 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/or 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 \(2024\)](#).

## Company boards have gender balance in many cases

In this study, no improvements regarding gender balance in company boards nor in top management teams were noticed compared with the previous study of the largest Nordic media companies in 2023.

Without delving into the details of ownership and corporate structure, a board is one of the main bodies of power within a company. Regardless of 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 data compilation results show that a majority of the 25 biggest Nordic media companies' boards have gender balance, with 17 of the 25 companies having a gender-balanced board (according to the 40/60 consideration). The other eight companies had a share of women below 40 per cent.

By the end of 2024, however, 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 188 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 ten, with a median of eight. 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 56 per cent.

**TABLE 1** Women's share as board members of the biggest media corporations in the Nordic countries, 2024

Women's share of board membership (%)	Company	CEO	Owner
< 40	JFM (DK)	Man	Foundation
	HI3G Holding (SE)	Man	Limited company
	Egmont (DK)	Man	Foundation
	Sanoma (FI)	Man	Publicly listed
	Alma Media (FI)	Man	Publicly listed
	Spotify (SE)	Man	Publicly listed
	Albert Bonnier (SE)	Man	Family
	Elisa (FI)	Man	Publicly listed
40–60	Aller (DK)	Woman	Foundation
	JP/Politikens Hus (DK)	Man	Foundation
	DKT Holdings* (DK)	Man	Limited company
	Telenor (NO)	Woman	Publicly listed
	Schibsted (NO)	Man	Foundation
	Yle/Yleisradio (FI)	Woman	Public service
	Polaris Media (NO)	Man	Publicly listed
	Storytel Group (SE)	Woman	Publicly listed
	Viaplay Group (SE)	Man	Publicly listed
	DR/Danmarks Radio (DK)	Woman	Public service
	SVT/Sveriges Television (SE)	Woman	Public service
	Telia Company (SE)	Man	Publicly listed
	Tele2 (SE)	Man	Publicly listed
	NRK/Norsk Rikskringkasting (NO)	Woman	Public service
	TV2 Danmark (DK)	Woman	Public service
Amedia (NO)	Man	Foundation	
SR/Sveriges Radio (SE)	Woman	Public service	
> 60	–	–	–

\* For DKT Holdings, averages on board members have been calculated based on the largest operational companies (TDC Net with Nuuday).

Source: Annual reports.

## **Regulation matters for gender balance**

The highest percentage of women (56%) was found on the board of the public service company Sveriges Radio (SR) in Sweden. All six Nordic national public service companies on the top-25 list 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 adhere to, usually including aspects of representativeness and gender equality, including for the companies' boards.

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

## **Gender-balanced boards more likely to have balanced CEO appointments**

Of the 25 studied companies, nine 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 17 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.

None of the eight companies without gender balance in their boards appointed a woman as CEO. That is, boards with a clear majority of men 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 shows that by the end of 2024, the average gender balance in the management teams of the 25 largest media companies in the Nordics was 33 per cent women and 67 per cent men. Seven of the 25 companies had gender balance in their top management teams. The highest proportion of women were in the management of Sveriges Radio (SR) and Aller.

The study also shows that if the CEO is a woman, the top management team is gender balanced in five out of nine cases. If the CEO is a man, top management is gender balanced in two out of 16 cases. In the companies studied, only two of the top management teams had more than 60 per cent women (both with a woman CEO); 16 had more than 60 per cent men.

The size of the management teams varied between one and 14 people, with a median of eight; 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.

What the majority of 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 two of the management team's eight members were women) and Danish TV2, had gender-balanced management teams.

In terms of type of company and industry, the picture is 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. Eleven of the 17 companies that had a gender-balanced board were not balanced at the management-group level. One of the companies that did not have a balanced board (Alma Media) 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, 2024

Women's share in top management (%)	Company	CEO
< 40	JFM (DK)	Man
	Albert Bonnier (SE)	Man
	JP/Politikens Hus (DK)	Man
	Viaplay Group (SE)	Man
	Tele2 (SE)	Man
	DKT Holdings* (DK)	Man
	Elisa (FI)	Man
	NRK/Norsk rikskringkasting (NO)	Woman
	HI3G Holding (SE)	Man
	Polaris Media (NO)	Man
	Telia Company (SE)	Man
	Sanoma (FI)	Man
	Spotify (SE)	Man
	TV2 Danmark (DK)	Woman
	Amedia (NO)	Man
Egmont (DK)	Man	
40–60	Alma Media (FI)	Man
	DR/Danmarks radio (DK)	Woman
	Telenor (NO)	Woman
	Schibsted (NO)	Man
	Storytel Group (SE)	Woman
	SVT/Sveriges Television (SE)	Woman
	Yle/Yleisradio (FI)	Woman
> 60	Aller (DK)	Woman
	SR/Sveriges Radio (SE)	Woman

\* For DKT Holdings, averages on top management have been calculated based on the largest operational companies (TDC Net with Nuuday).

Source: Company annual reports.

## Seven conclusions

- Counting all board members, the Nordic region's 25 largest media companies have gender balance (39/61). Nine of the companies had a woman CEO.
- Counted at company level, 17 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 did not have gender balance in 14 out of 16 cases.
- Many of the companies had a management team that was not gender balanced; 16 companies' management teams consisted of more than 60 per cent men, while only two had more than 60 per cent women.
- In this study, no improvements regarding gender balance in company boards nor in top management teams were noticed compared with the study in 2023.

## Methodological notes

The data in this factsheet refer to board members, CEOs, and top management teams at the end of 2024, 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 175 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 25 largest media companies in the Nordics by turnover \(2024\)](#).

## Further reading

### Further reading on business, media, and gender balance

Lundquist, J. (2025). *Förebilder med sprickor. Jämställdheten i danskt, norskt och svenskt näringsliv* [Role models with cracks: Gender equality in Danish, Norwegian and Swedish business]. Stiftelsen Allbright. [www.allbright.se/skandinavienrapporten-2025](http://www.allbright.se/skandinavienrapporten-2025)

EIGE. (2025). Women and the media (area J). In *Beijing Platform for Action +30: Impact driver - Marking milestones and opportunities for gender equality in the EU* (pp. 122–129). European Institute for Gender Equality. [eige.europa.eu/publications-resources/publications/beijing-platform-action-30-impact-driver-marking-milestones-and-opportunities-gender-equality-eu](http://eige.europa.eu/publications-resources/publications/beijing-platform-action-30-impact-driver-marking-milestones-and-opportunities-gender-equality-eu)

### Further reading on media and gender balance from Nordicom

September 2024: [Nordic Journal of Media Studies – Media and Gender: A Nordic Perspective](#)

November 2023: [Gender balance and the 25 largest Nordic media companies](#)

November 2021: [Medieföretagens position i ett ojämnt näringsliv](#) [The position of media companies in an unequal business environment]

November 2020: [Men dominate the news flow in the Nordic countries](#)

November 2020: [Comparing Gender and Media Equality Across the Globe](#)

# Appendix

**TABLE 3** Top 25 Nordic media corporations by revenue, and gender balance, 2024

No.	Company	Share of women as board members (%)	Share of women on top management team (%)	CEO	Board size* (n)	Size of top management team (n)	Revenue, 2024 (million euros)
1	Spotify (SE)	30	33	Man	10	6	15,673
2	Telia Company (SE)	50	27	Man	8	11	7,796
3	Telenor (NO)	43	43	Woman	7	7	6,873
4	Tele2 (SE)	50	13	Man	8	8	2,588
5	Egmont (DK)	25	36	Man	8	14	2,278
6	Elisa (FI)	38	20	Man	8	10	2,192
7	DKT Holdings** (DK)	42	19	Man	6	8	2,121
8	Albert Bonnier (SE)	33	0	Man	6	1	2,029
9	Viaplay Group (SE)	44	13	Man	9	8	1,617
10	Sanoma (FI)	25	33	Man	8	3	1,300
11	HI3G Holding (SE)	14	25	Man	7	4	1,092
12	Schibsted (NO)	43	50	Man	7	6	649
13	DR/Danmarks Radio (DK)	44	40	Woman	9	5	577
14	NRK/Norsk rikskringkasting (NO)	50	20	Woman	8	10	574
15	TV2 Danmark (DK)	50	33	Woman	6	6	557
16	JP/Politikens Hus (DK)	40	0	Man	5	3	553
17	Yle/Yleisradio/Rundradion (FI)	43	56	Woman	7	9	548
18	SVT/Sveriges Television (SE)	44	50	Woman	9	8	526
19	Aller (DK)	40	67	Woman	5	3	521
20	Amedia (NO)	50	33	Man	6	9	344
21	Storytel Group (SE)	43	50	Woman	7	6	332
22	Alma Media (FI)	25	40	Man	8	10	313
23	Polaris Media (NO)	43	25	Man	7	8	309
24	SR/Sveriges Radio (SE)	56	67	Woman	9	9	288
25	JFM (DK)	0	0	Man	10	3	248
Average/Total		39	33	Woman = 36%	188	175	na

\* For DKT Holdings, averages on top management have been calculated based on the largest operational companies (TDC Net with Nuuday).

Source: Company annual reports.

## About this publication

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