

2025 Nordic Spencer Stuart Board Index

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 2025 Board Index is 1 June 2024–31 May 2025.

41%

of board members
are women

11

boards are chaired
by women

63%

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with the company's industry

Our perspective: Board leadership in times of chaos

Board composition

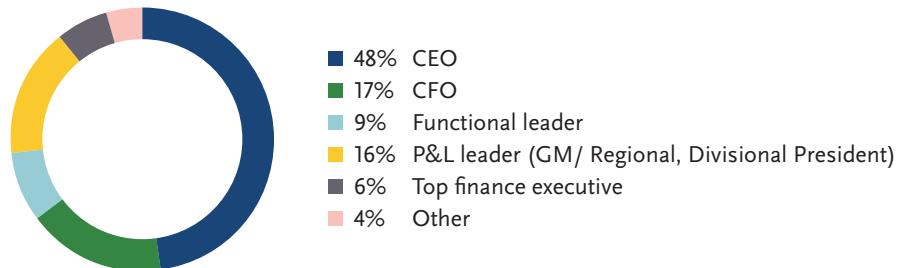
Top leadership is facing mounting pressure. Companies today operate in an uncertain and volatile environment. Rapid technological advancement and adoption amplify the impact of macro forces such as political polarisation and evolving stakeholder expectations, making it increasingly difficult for businesses to respond effectively to both opportunities and challenges.

Nordic companies are no exception in this globalised, interconnected landscape. We are witnessing a clear shift in stakeholder priorities. While topics such as gender diversity and remuneration remain high on the agenda, the need to future-proof organisations has taken centre-stage. With limited board seats available, there is no room for complacency. Expectations for incoming board members are higher than ever, and every seat must be filled with purpose and strategic foresight.

A clear tension is emerging. Boards increasingly seek real-time insights from sitting executives, yet those same leaders are often so stretched they struggle to participate meaningfully. This disconnect is reflected in the numbers: only 47% of newly appointed directors are current executives, a sharp decline from 65% the previous year. Both boards and executive teams are operating under pressure, creating a gap between need and availability.

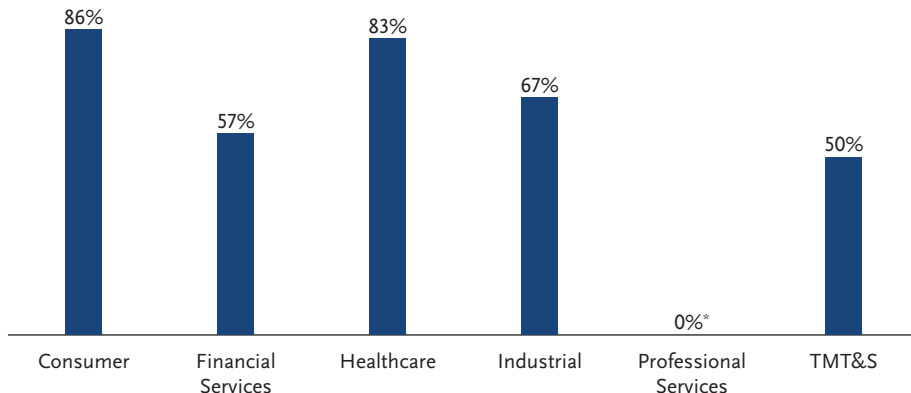
Across the top 100 organisations, we see that business acumen is still the top priority when electing new board members, with 48% of new directors having experience as group CEOs and a further 16% as other P&L leaders.

BOARD MEMBER PREVIOUS EXPERIENCE



In the past year, 63% of newly appointed board members brought core operational expertise that aligns directly with the company’s industry. This is a notable increase from 56% last year.

PROPORTION OF NEW DIRECTORS WITH RELEVANT INDUSTRY BACKGROUND, BY INDUSTRY



Flight to experience

In our conversations with board and nomination committee chairs across the region, a consistent theme has emerged: the need for current, well-rounded expertise to help boards and executive leadership navigate today’s complex external landscape. Many chairs observe that “boards and management have moved closer together,” with management increasingly seeking genuine guidance and strategic input from their boards to help them navigate the unknown. The most valued contributors are often those with broad leadership experience and the resilience that comes from having “scars on their backs”.

One area where boards remain particularly vigilant is technology. While they may not always have a dedicated board seat for a specialist, boards are committed to ensuring their companies stay ahead of technological developments to increase productivity. As a result, with limited board seats and rising expectations, senior executives who combine strong business leadership credentials with the ability to effectively leverage AI are in exceptionally high demand.

Although it is not commonly seen in the Nordics, another solution could be to assemble an ad hoc external committee or advisory board on technology or other topics that affect the business.

* Only two new directors were appointed to professional services firms in our sample

6.3

years is the average NED tenure in Sweden, the highest in the Nordics; the lowest is found in Finland at 3.8 years

48%

of new directors have group CEO experience

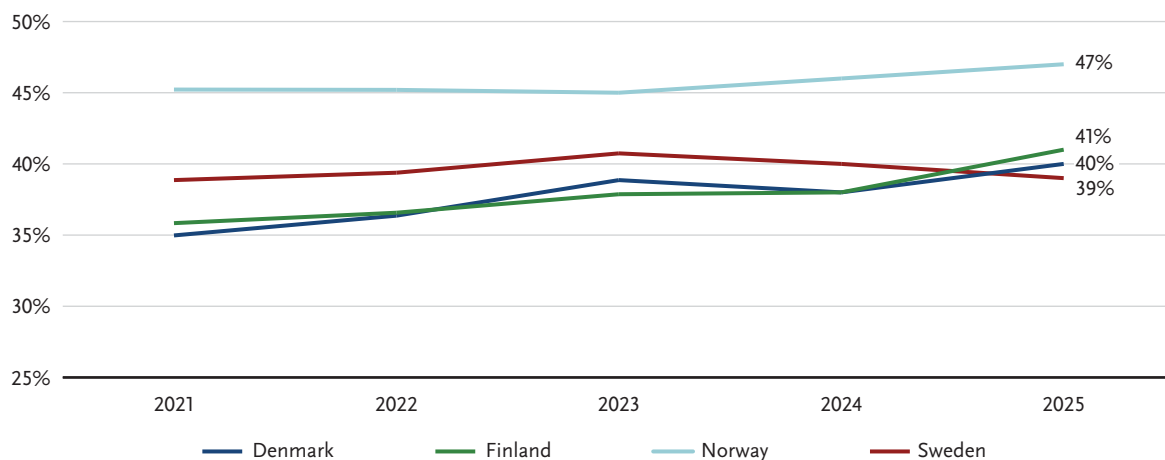
€231,334

Average chair fee in Sweden, the highest among the Nordics

Gender diversity

Consistent with previous years, women continue to be well-represented on Nordic company boards. At the time of our research, 41% of board members are women (up from 40% in 2024).

PROPORTION OF WOMEN ON NORDIC BOARDS



Norwegian boards again have the highest proportion of female representation with 47% (up from 46% in 2024).

Although women are now represented more comprehensively at board-level, it is important to ensure that this representation extends across all seniority levels. At the cut-off date of our research period, 11 boards were chaired by women, rising from seven in 2024.

FEMALE CHAIRS IN THE NORDICS

	Company	Country	Tenure	Functional experience
Jette Nygaard-Andersen*	Coloplast A/S	Denmark	9.5	CEO
Deirdre Connelly	Genmab A/S	Denmark	8.2	CEO
Dorothea Wenzel	Lundbeck(H) A/S	Denmark	4.2	Functional leader
Lene Skole	Ørsted A/S	Denmark	9	CEO
Sari Baldauf	Nokia OYJ	Finland	7	Functional leader
Olaug Svarva	DNB Bank ASA	Norway	7.1	CEO
Nina Cecilie Lier	Sparebank 1 Østlandet ASA	Norway	8	CFO
Thorhild Widvey	Vår Energi ASA	Norway	3.3	Government
Malin Karin Nordesjö	Addtech AB	Sweden	9.8	CEO
Katarina Martinson	Indutrade AB	Sweden	10.1	Top finance executive
Helena Stjernholm	Svenska Cellulosa Aktiebolaget (SCA) AB	Sweden	1.2	CEO

* We note that Jette Nygaard-Andersen is an interim chair.

Six (55%) of female chairs have CEO experience, which is in line with the broader chair group: **69% of all board chairs, regardless of gender, have CEO experience.**

However, only **eight companies in the sample are led by women CEOs**, risking a narrow pipeline for the future.

FEMALE CEOs IN THE NORDICS

	Nationality	Company	Country	Functional background	Tenure (total)	Tenure (as CEO)	Internal/external
Britt Meelby Jensen	Danish	Ambu A/S	Denmark	CEO	5.7	3.3	Internal
Ester Baiget	Spanish	Novozymes A/S	Denmark	P&L leader	5.5	5.5	External
Liisa Hurme	Finnish	Orion OYJ	Finland	COO	26.5	2.8	Internal
Kjerstin Rasmussen Braathen	Norwegian	DNB Bank ASA	Norway	CFO	12.6	5.9	Internal
Klara-Lise Aasen	Norwegian	Østlandet ASA	Norway	P&L leader	1.3	1.3	External
Benedicte Schilbred Fasmer	Norwegian	Telenor ASA	Norway	CEO	0.7	0.7	External
Tove Andersen	Norwegian	Tomra Systems ASA	Norway	P&L leader	4	4	External
Helena Hedblom	Swedish	Epiroc AB	Sweden	P&L leader	7.3	5.5	Internal

Alternative routes to the top: What defines an exceptional chair

The typical chair is often a former CEO who has weathered a broad array of challenges and has experienced the highs and lows of leading a listed company. Sitting CEOs tend to value someone who understands the journey and the pressures they face. They appreciate a sparring partner who has walked a mile in their shoes, and can offer insights drawn from experience.

Nomination committee chairs echo that the ability to take a broad, strategic view is one quality that is vital in a chair — a trait often found in former CEOs. But experience alone is not enough. What sets exceptional chairs apart is their understanding of the role. Chairs that impress focus on helping the CEO succeed rather than trying to lead the business themselves. The chair and CEO roles require different skillsets, and while former CEOs often understand what current CEOs need, it may be time to reconsider how chairs are assessed.

This shift encourages a more inclusive approach to board leadership and ensures that board leaders are selected for their ability to complement and support the CEO, not simply for their past titles. Though still few, chairs with complementary skillsets are gaining recognition in the market, with CEOs increasingly seeing the benefit of an alternative perspective. Those with expertise in capital markets and shareholder value creation, rather than purely operational backgrounds, are proving to be valuable.

Internationality

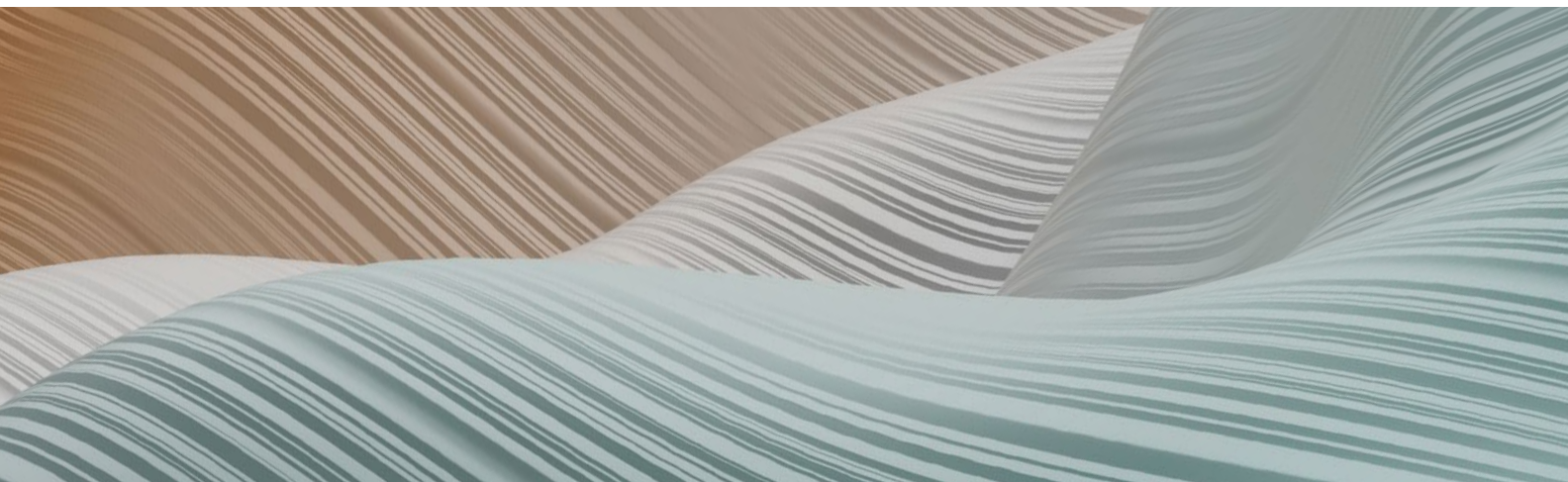
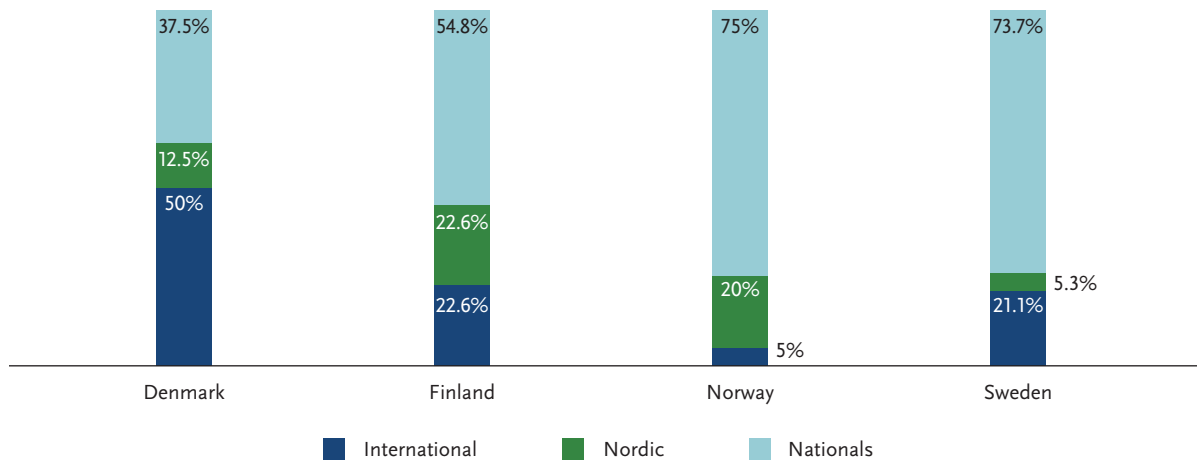
Consistent with previous years, Denmark has the most international Boards, while Sweden and Norway have the least.

54% of Board members on Danish boards are non-Danes. 38% are non-Nordic. Finnish boards sit in the middle with 43% of board members being non-Finns though the number of non-Nordics are lower than Denmark (25%)

On the flipside, only 25% of board members on Norwegian boards are non-Norwegian. Similarly, 24% of board members on Swedish boards are non-Swedes.

This pattern is continued when we look into newly appointed board members in the past year, with 63% of newly appointed directors in Denmark being international.

NATIONALITY OF NEWLY-APPOINTED BOARD MEMBERS



Denmark

Diversity

- » 41% of board members are female (2024: 38%)
- » Three board chairs are female (2024: two)
- » 54% of board members are non-Danes (2024: 50%)
- » Two of the top 25 company CEOs are female

Board composition

- » 0.8 external commitment average (2024: 0.9)
- » 12.8 board meetings on average (2024: 11.9)
- » Average board size is 7.2, excluding employee representatives (2024: 6.9)
- » Average tenure among non-executive directors (NEDs) is 4.9 years; average chair tenure is 8.9 years
- » Average age of an NED is 60 (2024: 59.8)

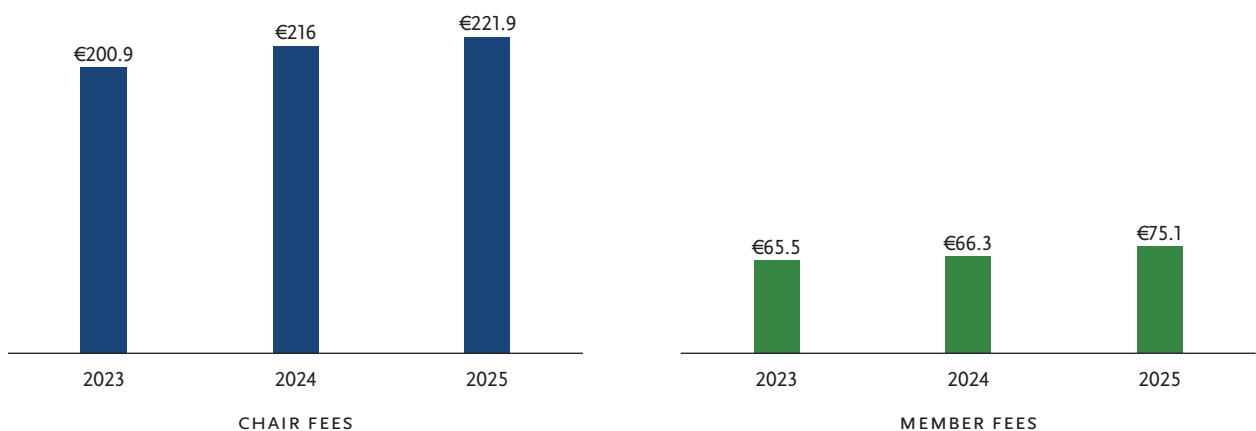
Committees*

- » Boards maintain an average of 3.5 committees
- » Audit committees met six times, on average (2024: 6.2)
- » Remuneration committees met 4.8 times, on average (2024: 5.6)
- » Nomination committees met 4.5 times, on average (2024: 5.2)

Remuneration

- » Average total board remuneration is €1,313,888 (2024: €1,252,340)
- » Chair fees average €221,932
- » NED fees average €75,138
- » Audit chair and member fees average €52,223 and €28,282, respectively
- » Remuneration chair and member fees average €36,052 and €19,423, respectively
- » Nomination chair and member fees average €35,428 and €18,330, respectively

FEE PROGRESSION IN DENMARK (€000)



* In Denmark, it is typical for the nomination committee to be a subcommittee of the board.

Finland

Diversity

- » 40% of board members are female (2024: 38%)
- » One board chair is female (2024: one)
- » 43% of board members are non-Finns (2024: 38%)
- » One of the top 25 company CEOs is female

Board composition

- » 0.8 external commitments, on average (2024: 0.7)
- » 12.7 board meetings, on average (2024: 11.8)
- » Average board size is 8.2, excluding employee representatives (2024: 8.3)
- » Average tenure among non-executive directors is 3.8 years; average chair tenure is 6.1 years
- » The average age of an NED is 59.3 years (2024: 58.6)

Committees*

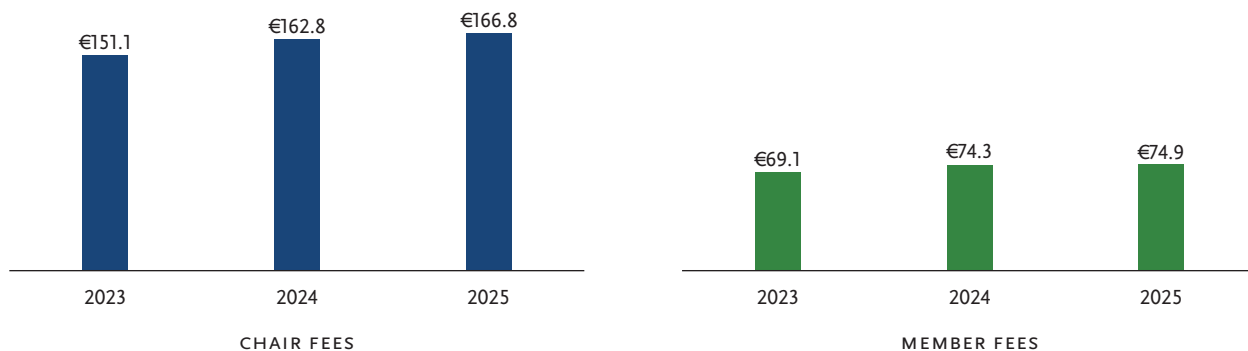
- » Boards maintain an average of 2.5 committees
- » Audit committees met six times, on average (2024: 5.8)
- » Remuneration committees met 5.4 times, on average (2024: 4.7)
- » Nomination committees met five times, on average (2024: five)

Remuneration

The use of per meeting fees regardless of travel required/ variable remuneration is more prevalent in Finland, where 17 out of 25 boards operate this compensation model.

- » Average total board remuneration is €964,753 (2024: €1,276,933)
- » Chair fees average €166,788
- » NED fees average €74,865
- » Audit chair and member fixed fees average €40,264 and €10,559, respectively
- » Remuneration chair and member fixed fees average €29,108 and €11,505, respectively
- » Nomination chair and member fixed fees average €20,000 and €10,000, respectively

FEE PROGRESSION IN FINLAND (€000)



* In Finland, nomination committees may either be formed by the board or as a separate nominating board composed of shareholder representatives.

Norway

Diversity

- » 47% of board members are female (2024: 46%)
- » Three board chairs are female (2024: three)
- » 25% of board members are non-Norwegian (2024: 31%)
- » Four of the top 25 company CEOs are female

Board composition

- » 0.8 external commitments, on average (2024: 0.8)
- » 10.9 board meetings, on average (2024: 11.4)
- » Average board size is 6.4, excluding employee representatives (2024: 6.6)
- » Average tenure among non-executive directors is 4.5 years; chair tenure averages seven years
- » The average age of an NED is 58 (2024: 58)

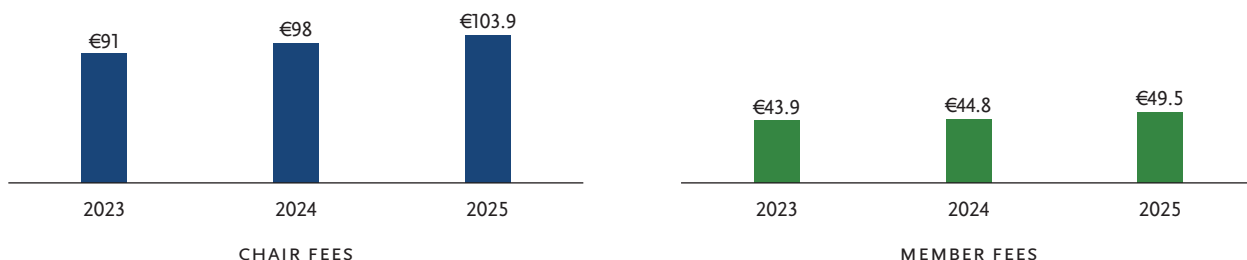
Committees*

- » Boards maintain an average of 2.4 committees
- » Audit committees met 7.5 times, on average (2024: 7.1)
- » Remuneration committees met 5.1 times, on average (2024: 4.8)

Remuneration

- » Average total board remuneration €595,848 (2024: €511,521)
- » Chair fees average €103,828
- » NED fees average €49,497
- » Audit chair and member fees average €18,897 and €15,343, respectively
- » Remuneration chair and member fees average €9,603 and €6,655, respectively

FEE PROGRESSION IN NORWAY (€000)



* In Norway, the nominating committee is not a subcommittee of the board but is a separate board generally composed of shareholder representatives.

Sweden

Diversity

- » 39% of board members are female (2024: 40%)
- » Three board chairs are female (2024: one)
- » 24% of board members are non-Swedes (2024: 24%)
- » One of the top 25 company CEOs is female

Board composition

- » 1.3 external commitments, on average (2024: 1.3)
- » 11.1 board meetings, on average (2024: 12)
- » Average board size is nine, excluding employee representatives (2024: 8.8)
- » Average tenure among non-executive directors is 6.3 years; chair tenure averages 9.3 years
- » Average age of an NED is 59.9 years (2024: 59.9)

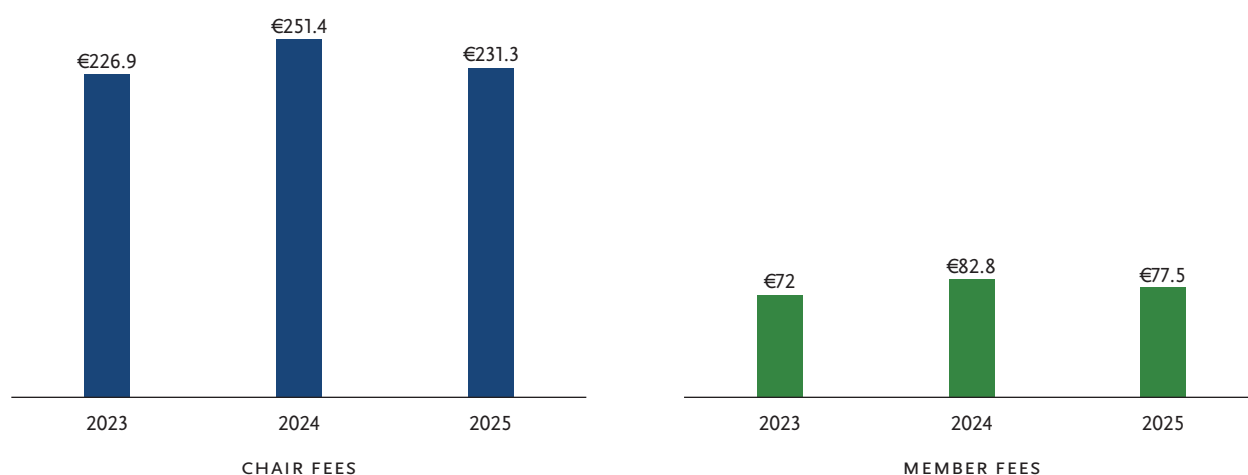
Committees*

- » Boards maintain an average of 2.6 committees
- » Audit committees met 6.5 times, on average (2024: 6.8)
- » Remuneration committee met 4.3 times, on average (2024: 4.8)
- » Nomination committees met three times, on average (2024: 4.0)

Remuneration

- » Average total board remuneration is €1,319,389 (2024: €1,047,896)
- » Chair fees average €231,334
- » NED fees average €77,488
- » Audit chair and member fees average €36,448 and €20,738, respectively
- » Remuneration chair and member fees average €16,334 and €11,235, respectively

FEE PROGRESSION IN SWEDEN (€000)



* In Sweden, the nominating committee is not a subcommittee of the board but is a separate board generally composed of shareholder representatives.

Acknowledgements

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