

# Promoting Women Executives



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**FINNCHAM**

# Finland

- Capital: [Helsinki](#)
- Population: 5.4 million
- GDP 2012: 194 billion EUR , per capita 35.900 €
- Government: Parliamentary republic
- Life expectancy 79.41 yrs, male: 75.94 yrs, female: 83.02 yrs
- Women's share of workforce: 47.3 %
- Transparency International, Corruption Perceptions Index: Finland #1 worldwide
- Women in leadership positions in the public sector
  - 43 % of Members of Parliament are women
  - President of the Republic, Ms Tarja Halonen 2000-2012
  - 2 previous Prime Ministers were women
  - Currently 47 % of Ministers are women
  - President of the Supreme Court is a woman
  - Previously: woman as Speaker of the Parliament
- Far less women in top leadership positions in the private sector

# Promoting women executives through self-regulation is a strategic goal of Finland Chamber of Commerce

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## Tools:

CG Code

Studies

Articles

Mentoring Programme for Women Executives

Website

**FINNCHAM**

# Self-regulation or quotas?

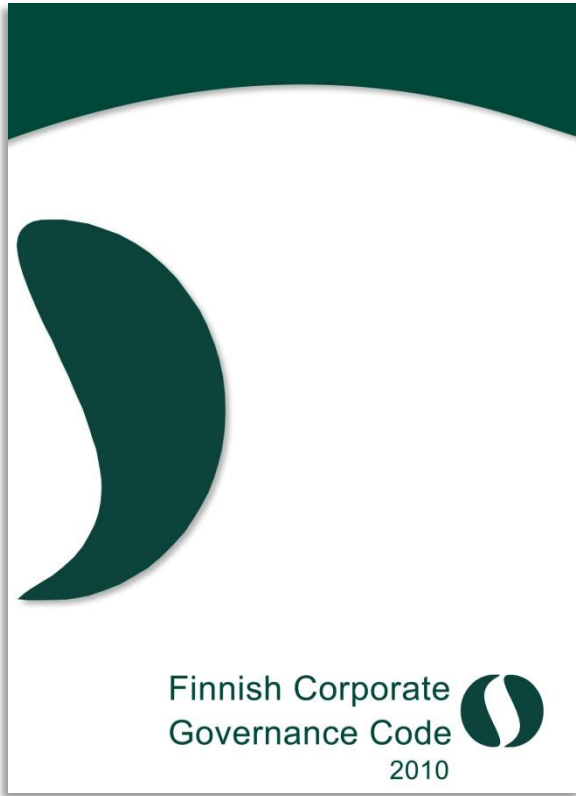
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- Women on boards
  - Quota legislation in many European Countries
  - EU quota directive proposal
- Alternative: business sector is proactive and shows that quotas are not needed
- Quotas for boards
  - don't remedy the real problem – the very small number of women as top level executives
  - Difficult especially for small companies

# Wider talent pool is the target in promoting women in decision-making

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- The long-term success of our economy requires that the best **persons** are appointed as leaders, not only the best men
  - New attitudes needed
    - Women should be less self-critical
      - Networking and mentoring
    - Employers should provide career paths for women as they do for men
  - The role of the media!



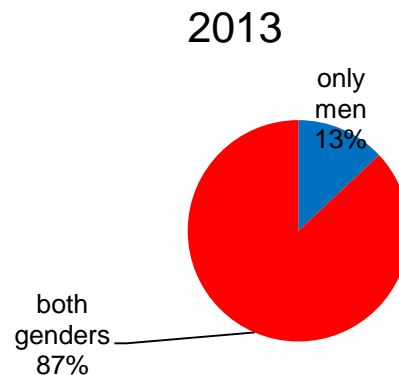
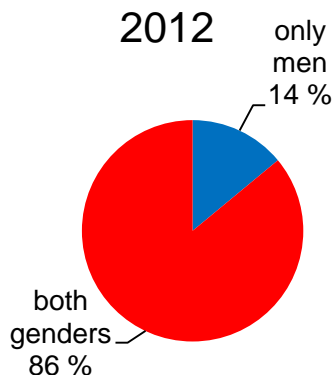
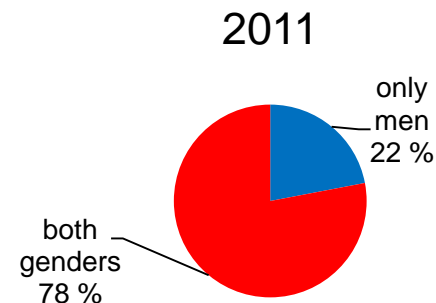
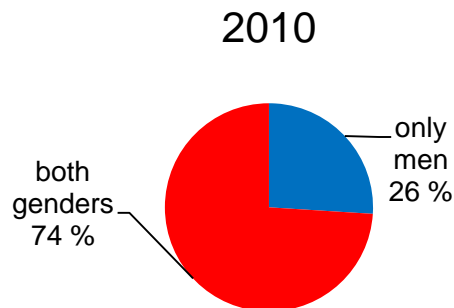
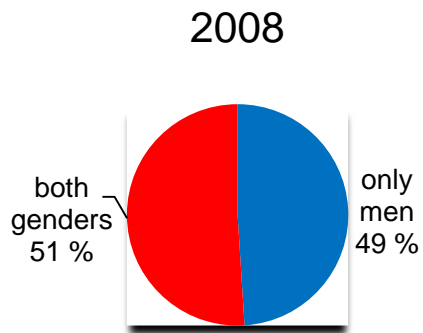
# Recommendation in the Corporate Governance Code

*Both genders shall be represented on the board.*

Recommendation 9.

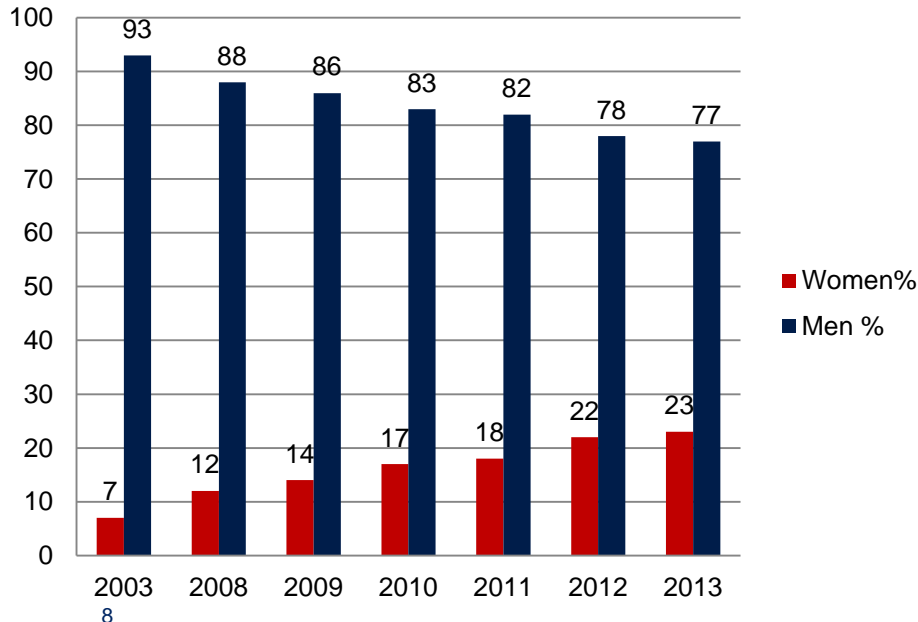
- In case of non-compliance, a public explanation must be given
  - Comply or Explain principle
  - The Code is binding for listed companies through Stock Exchange regulation

# Gender of directors in Finnish listed companies



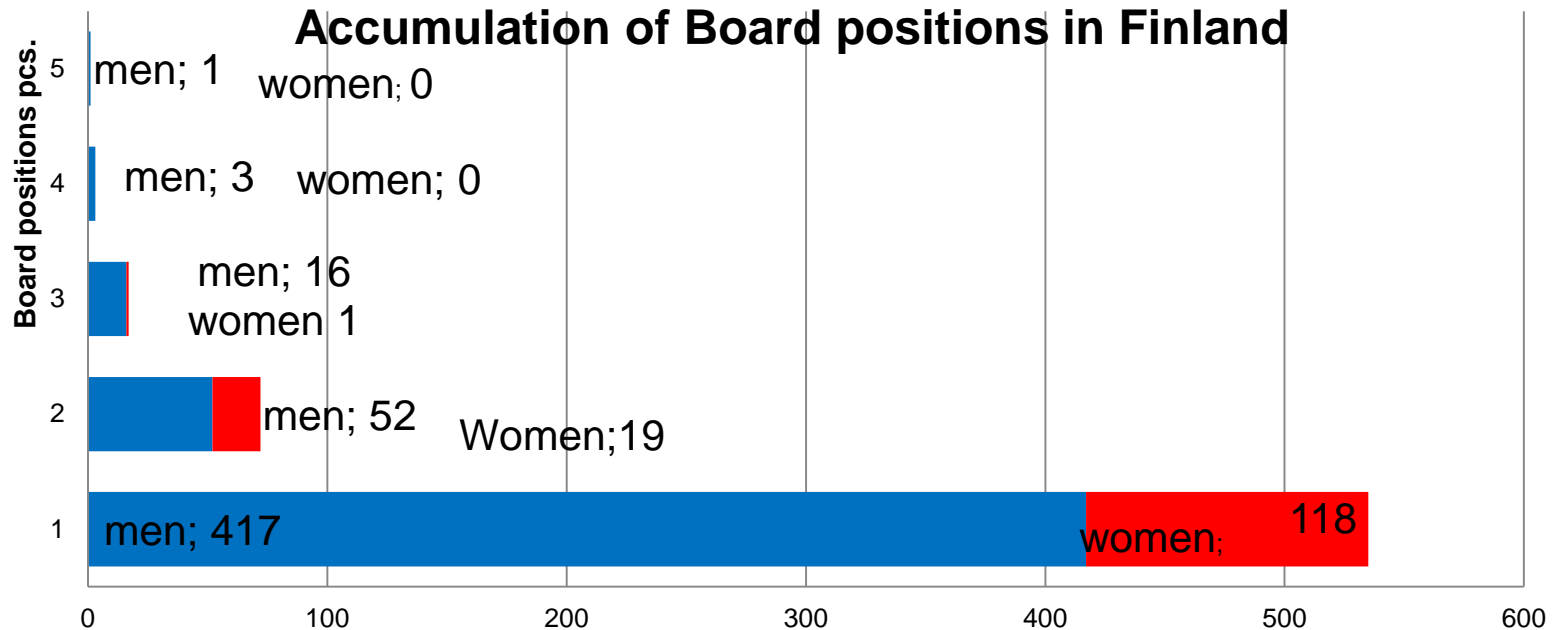
# Women on boards: 3 x more than 10 years ago

## Board composition of Finnish listed companies



- Women hold 23 % of board seats in listed companies
  - 31 % in large caps  
(28 % in 2012, 26 % in 2011)
- No quotas
- No employee representatives
- **EU record through self-regulation!**





- Golden skirt phenomenon is unknown in listed companies.
- Merely 19 women have two board memberships.
- Only five women have two board memberships in Finnish large-cap companies.

# Studies on women executives in Finland

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- Finnish Business and Policy Forum EVA
  - Report and Analysis "Women to the top!" September 2007
    - Extensive study – 14,020 companies
    - Finnish corporations with a female CEO or a larger share of women on the corporate board are more profitable than others – 10 % (up to 20 %) more profitable
    - examples of best practices on how to get women to the top in the business world
    - provides 10 concrete recommendations
- [www.eva.fi](http://www.eva.fi)
- Studies by Finland Chamber of Commerce

# **MEN LEAD BUSINESS OPERATIONS OF LISTED COMPANIES**

– Women end up in support functions

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FCC Study 2011



# GLASS CEILING IS CRACKING

– Self-regulation Beats Quotas

FCC Study 2012



# Mentoring Programme of Finland Chamber of Commerce

- Launched on Women's Day 2012
  - Ca 250 applicants
  - 42 accepted as mentees
  - Top-level mentors
  - Participants pay a fee for the costs
- Structure
  - 1.5 year-programme
  - 4 seminars
  - Mentoring sessions (time span 6-8 weeks)
- Extra meetings and events
- Networking
  - Participants arrange extra meetings for learning and networking
- A dedicated website ([www.naisjohtajat.fi](http://www.naisjohtajat.fi))
- LinkedIn Group
- Meetings with headhunters
- Printed catalogue of participants
- Quality control through surveys to mentors and mentees
  - High rating: 4.22 (scale 1 to 5).
- **Extensive media attention and interest**

## Me olemme mukana



**Nora Kaarela**  
Toimitusjohtaja, Inveni Secondaries Management Oy



**Pia Ali-Dippa**  
CFO, SEB



**Elina Liehu**  
Toimitusjohtaja, Codebakers



**Marjaana Satuli**  
Johtaja, Eufex Pankki Oyj



**Nella Ginman**  
Toimitusjohtaja, Ifolor



**Pirjo Kuusela**  
Head of Nordea, 4 level, Nordea

## Mentorit

**Naiset,  
tarttukaa  
tilaisuuteen!**



**Mårten Mickos**  
toimitusjohtaja, Eucalyptus Systems



**Maija-Liisa Friman**  
hallitusammattilainen



**Jukka Hienonen**  
toimitusjohtaja, SRV Yhtiöt Oyj



**Juho Lipsanen**  
hallituksen puheenjohtaja



**Keskuskauppakamari**  
Miksi mentoriohjelma naisjohtajille?

Website for the  
programme  
[www.naisjohtajat.fi](http://www.naisjohtajat.fi)

**”Women,  
seize the  
opportunity!”**



# Mentoring programme to promote women leaders

- Printed catalogue of participants
- Meetings with headhunters
- Mentors' role
- Networking
- Seminars and learning
- Media coverage

# Thank you!

[www.twitter.com/LeenaLmaa](https://www.twitter.com/LeenaLmaa)