ESG



InFocus: The Nordic gender wealth gap

Men own 70% of assets. On average, across asset classes, men own significantly more than women and the ratio seems to be persistent at a 70/30 split. We conclude that ownership is unevenly distributed, and that the averages are further skewed by men in the high-income deciles. In lower deciles, ownership is somewhat more evenly distributed.

Women earn less and thus invest less. The reason for these significant differences in asset ownership is linked to women earning less. Nordic women are among the most employed in the world, with almost three-quarters in the labour market, significantly higher than the EU average at some 60%. So, employment is not a major contributing factor per se. We find that the reason for the difference in income lies in lower wages, stemming from a preference for lower paying careers, longer parental leave and a higher share of part-time work. On average, parenthood sets women back 20% in income compared to men. Women therefore also come out worse in divorce.

Women have lower financial literacy and confidence. According to the European Central Bank, one in five Europeans have a high level of financial literacy, but only 15% of women fall into this category versus 27% of men. Women also have lower financial confidence. The Swedish Investment Fund Association yearly queries Swedes on their savings and, on average, women score themselves as having less financial knowhow than the average Swede.

We need to educate young women. It is frustrating to see generation after generation repeating the same mistakes. Young women need to know the financial implications of their choices. This is a rally for financial literacy.

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Men own the Nordics

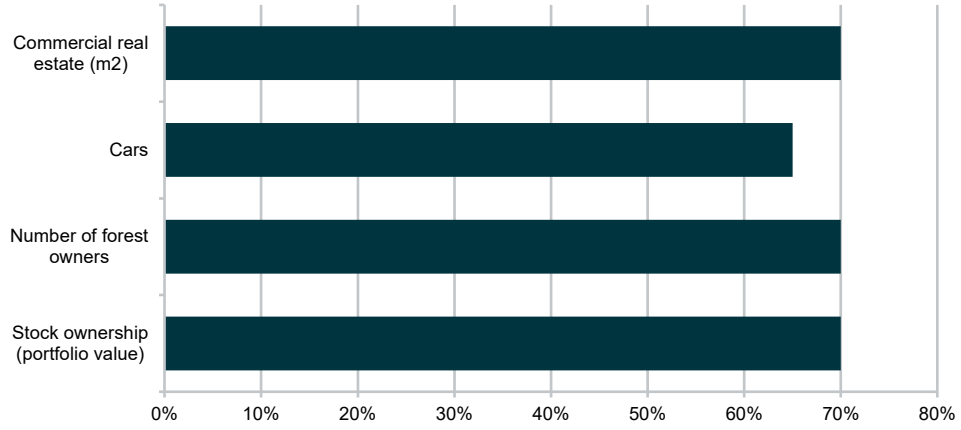
On average, across asset classes in the Nordic countries, men own significantly more than women, and the ratio seems to be persistent at a 70/30 split. We conclude that ownership is unevenly distributed, and that the averages are skewed by men in the high-income deciles. In lower deciles, ownership is somewhat more evenly distributed. The reason for these significant differences in asset ownership is predominately linked to women earning less.

The 70/30 rule

Stock ownership by value of the portfolio is concentrated 65–78% among men across Denmark, Finland, Norway and Sweden

Stock ownership by value of the portfolio is concentrated 65–78% among men across Denmark, Finland, Norway and Sweden. Among forest owners, 60–85% are men. Car ownership is concentrated to men, with 64% of all registered cars in Sweden. The only area where we find some parity is in residential housing. However, when also taking the absolute size of the asset into account (not just the number of registered owners), we find that men own on average 2x the size of the average commercial real estate portfolio by gender held by private individuals. Men also tend to own more of the large forest properties and net own 3x more than women in absolute forest area.

Men's share of asset ownership



Source: DNB Carnegie (estimates)

"A reminder that gender inequality is not only unjust, it is also economically stupid." – Christine LaGarde

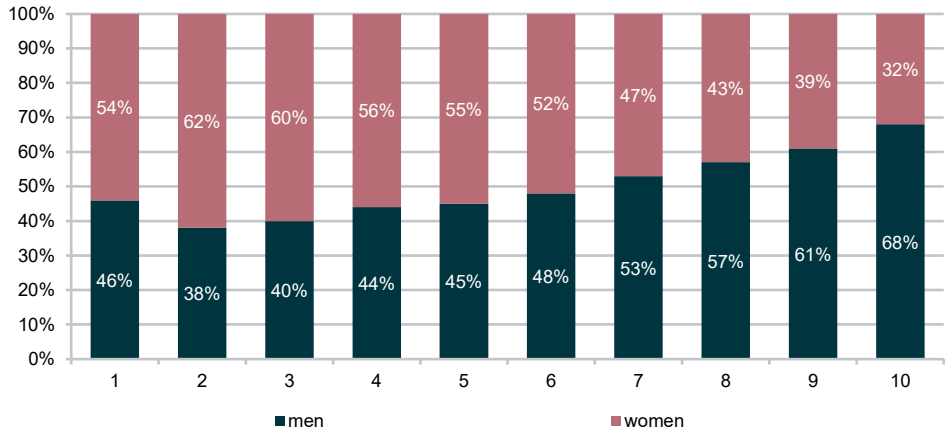
A more equitable distribution of income between genders – commonly described as closing the gender pay gap and addressing gender inequality – is closely linked to increased economic growth, as demonstrated by research from the IMF, World Bank, and the European Institute for Gender Equality (EIGE). "A reminder that gender inequality is not only unjust, it is also economically stupid." – Christine LaGarde, President of the European Central Bank. Removing women's barriers to economic participation could boost global output by up to 20%. [1]

Women earn less

There are a number of explanations for why women across the world own fewer assets than men. One of the main reasons is difference in income, where women earn less than men. Looking at the Swedish population by income decline, women dominate the bottom five, the sixth is more even with a 48/52% split between men and women, and men dominate the top four.

[1] World Bank (2026). Women, Business and the Law 2026.

Share of population above 20 by gender by income decile 2023



Source: SCB

Positive trends among sad facts

Men own more assets in the Nordics than women regardless of asset type and country. However, we do see some encouraging trends:

- Women own 45% of the deeds for residential housing in Sweden and have consistently had a higher capital gain and financial profit.
- Faster growth: in Denmark, women's median net wealth is growing faster than men's (and regardless of age group).
- Closest to equality: Finland has the most equal split when it comes to gender equality in forestry ownership (40% women).
- Increasing slice: between 2022 and 2025, Norwegian women's total equity wealth increased by 40%, compared with a 29% increase for men.
- New stock market entrants are increasingly women, indicating that the stock market of tomorrow will be more diverse than today. In Norway, on average since 2022, women have represented about 49% of new shareholders (historically 10–25%).

Why do women own less?

Men own a larger share of the Nordics than women regardless of country and asset class. This is largely due to women having lower incomes, choosing professions that pay less, still taking most of the parental leave and more often working part-time. This sets them back on average 20% in yearly income even 10 years after the birth of their first child. Studies also show women are less financially literate and have lower financial confidence. Women also tend to come out worse from a divorce (due to lower incomes).

Men own a larger share of the Nordics than women regardless of country and asset class. This is largely due to women having lower incomes

To turn this trend, our hardline advice to young women is thus:

- Chose an education and career where you will be paid more.
- Split parental leave more equally.
- Split family chores equally.
- Work full time, if possible.
- Improve financial literacy and confidence.
- Keep saving.
- If you marry, be prepared for divorce.

Labour market participation is almost equal in Finland, Norway and Sweden

Nordic women are among the most employed in the world, with almost three-quarters in the labour market, significantly higher than the EU average at just above 60%. In Sweden, Norway and Finland, the difference in participation between men and women is only 2–3%-points. In Denmark, it is 6%-points. We believe this is thanks to affordable childcare and education, the right to paid parental leave and employment protection. Thus, we do not see employment as a major contributing factor, per se, to women earning less in the Nordics.

Labour market participation by country and gender



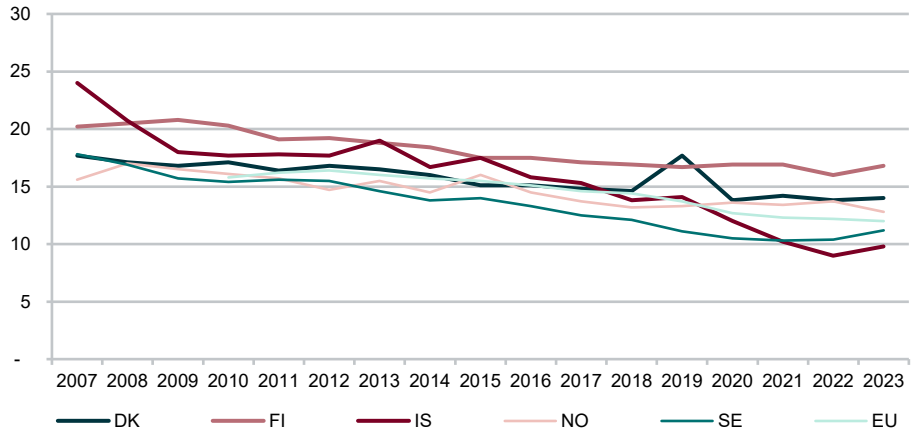
Source: Nordic Statistics Database

Gender pay gap now persistently flat at 10–17%

We find that the difference lies in lower wages, different types of jobs (occupational segregation), longer parental leave and a higher share of part-time work. The gender pay gap in the Nordic countries has decreased over time due to increased labour market participation, higher share of higher education, and policy interventions[2], but has flattened out to 10–17%, with Finland reporting the highest gap.

[2] Pup.norden.org

Gender pay gap %-points



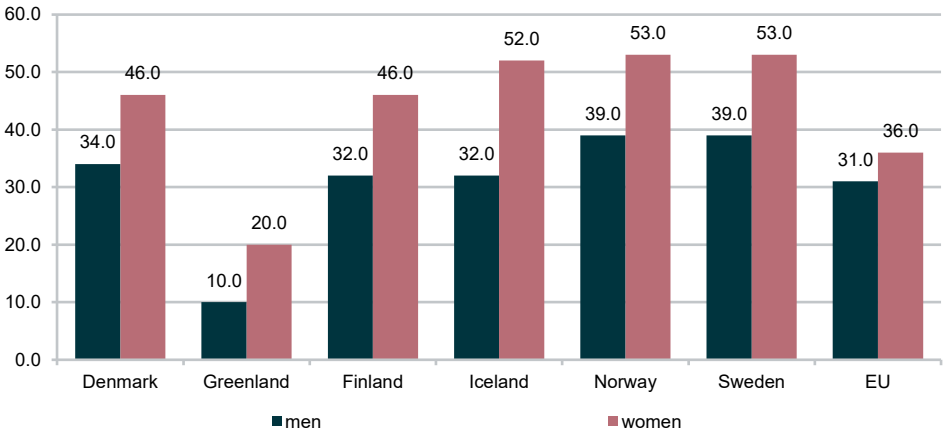
Source: Nordic statistics.org

EU Pay Transparency Directive could propel the trend in the right direction

We expect focus on the gender pay gap to increase as the EU Pay Transparency Directive that was adopted in 2023 should be adopted into member state laws and regulations by June 2026. It mandates salary disclosures for job seekers, the right for employees to access pay data for comparable roles, and mandatory gender pay gap reporting for companies across both public and private sectors, with the first gender pay gap reporting deadline set for June 2027.

The most important reason for the average national gender pay gap is career preference, where women tend to work in lower-paid jobs, and take a larger share of parental leave, which has negative effects on salaries and promotion, but also other labour market characteristics where women work more part-time and often do more domestic unpaid labour than men.[3] That women tend to work in more lower-paying jobs is counterintuitive given that they are more highly educated than men, with closer to 50% of all women having a tertiary degree, compared with men at around 35% across the Nordics.

Share of individuals with higher education, 2024



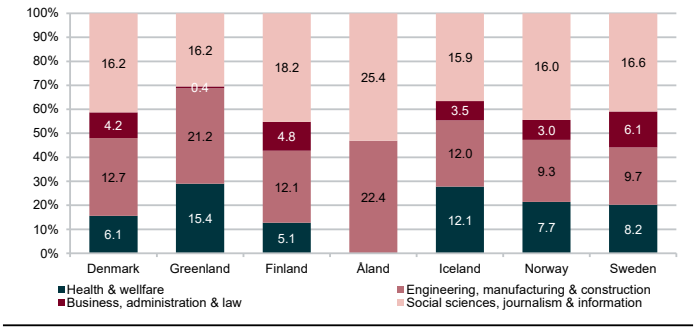
Source: Nordic statstics.org

Women are more highly educated, but chose lower paying careers

However, when comparing the type of education women chose, it is clear that they are more likely to choose an education which leads to a less paying job. Women are overrepresented in health and welfare, social sciences, journalism & information (see charts below), while men more frequently study business administration, law and engineering, manufacturing and construction.

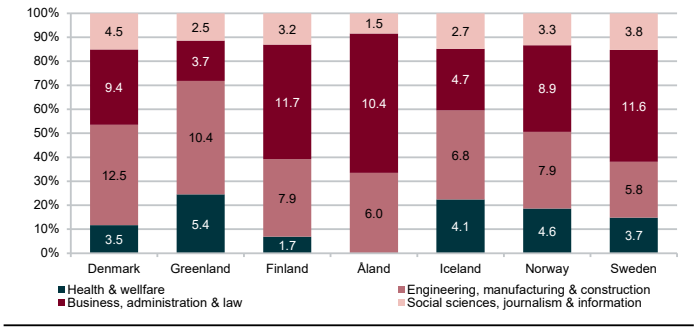
[3] Marttinen (2025). "The gender wealth gap in Finland: A Machine Learning approach." Vatt institute for economic research.

Women type of higher education



Source: Nordic statistics.org

Men type of higher education

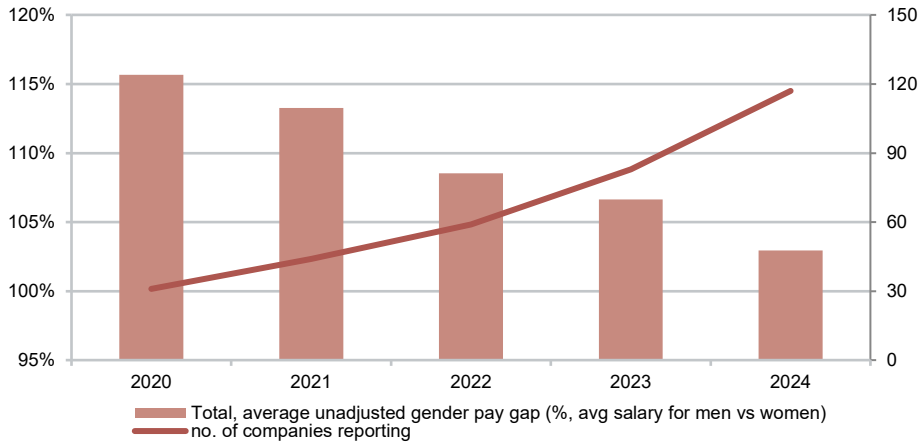


Source: Nordic statistics.org

80% of ~580 companies in our coverage universe still do not report on unadjusted gender pay gap

Studying our own DNB Carnegie data on the reported unadjusted pay gap among our covered Nordic companies, we can get more visibility into the pay gap in comparable industries, rather than just the national averages. Pay gap reporting has improved significantly, with 117 companies reporting on this metric in 2024 compared to only 31 in 2020. There is still plenty of room for improvement, as there are 582 companies under our coverage in total, meaning 80% of the companies are still not reporting on it. Among the companies disclosing it, the average unadjusted gender pay gap has decreased from 116% to 103% from between 2020 and 2024, while the median has decreased from 115% to 109%.[4]

Average unadjusted gender pay gap (%) for Nordic listed sector



Source: DNB Carnegie (estimates) & company

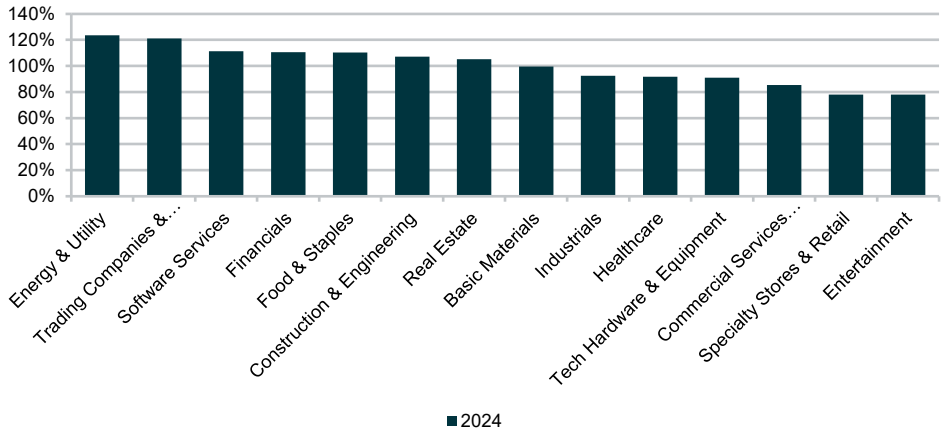
Data shows persistent gender pay gap sector-wise

Certain sectors have more companies reporting on the unadjusted gender pay gap than others. Data availability is better, with more companies reporting, for the sectors Financials, Energy & Utility, Industrials, Healthcare and Food & Staples. Only three companies are reporting in the sectors Specialty stores & Retail, Software Services, and Construction & Engineering.[5]

[4] DNB Carnegie Research.

[5] DNB Carnegie Research.

Unadjusted gender pay gap, sector average (%, men's avg vs women's)



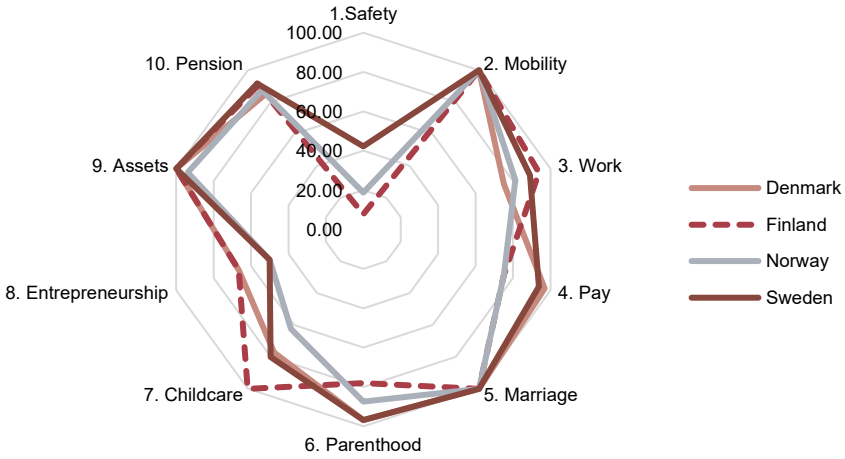
Source: DNB Carnegie (estimates) & company

The unadjusted gender pay gap is the highest in Energy & Utility at 123%

The unadjusted gender pay gap (% men's average salary versus women's) is the highest in Energy & Utility at 123%, followed by Trading Companies & Distributors. The wage gap is the smallest in Real Estate and Basic Materials, while there might be a reverse wage gap (with men earning less) in Entertainment and Specialty Stores & Retail, although data availability in these two sectors is lower, with only four and three companies reporting, respectively.[6]

In a global perspective, the Nordics performs well in terms of parenthood, marriage, mobility and assets when it comes to legal enforcement of equal rights, but is lacking in safety, entrepreneurship and rights in the workplace.[7]

Enforcement perception of legal framework, women's rights



Source: World Bank 2026.

Motherhood pay gap penalty averages 20%

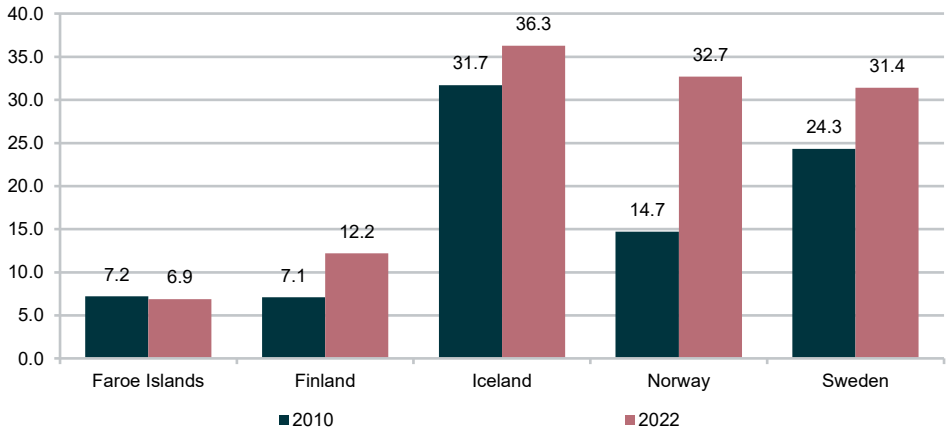
Over time, Nordic fathers have taken a larger share of parental leave as, in some countries, parts of the parental leave have been earmarked specifically for each parent. This method clearly works, as Iceland, Norway and Sweden stand out, having adopted earmarked days, while paternity leave in Finland and the Faroe Islands remains low. Still, women take more leave, at a critical time career-wise, setting them behind their male peers in salary growth. The

[6] DNB Carnegie Research.

[7] World Bank (2026), 'Women, Business and the Law 2026'.

more children, the bigger the gap.[8] A study based on Danish data finds that the motherhood penalty averages some 20%.[9]

Father's share of parental leave



Source: Nordic statistics.org

After parental leave, there is a significantly greater tendency for part-time work among women, which also brings income down

However, after parental leave, there is a significantly greater tendency for part-time work among women, which also brings income down. On average, some 30% of women work part time, compared to just above 10% of all men.

Share by gender working part-time



Source: Nordic Statistics Database

Women take a larger share of parental leave and more often work part-time, explaining the large and persistent income differences

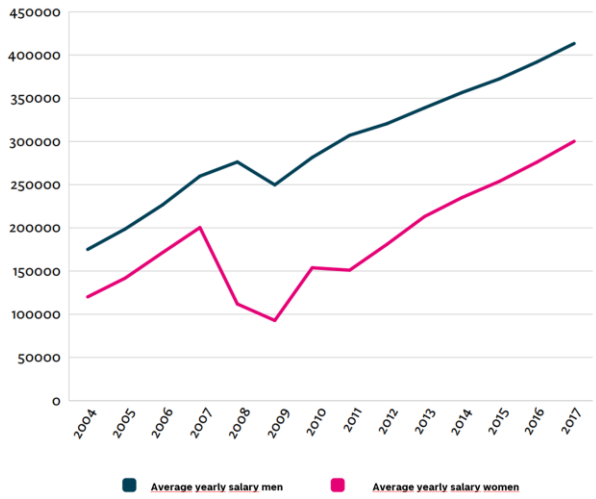
Net, this results in significantly lower income for women after having children than men. A study by the Swedish Confederation of Employees found that women's average incomes in Sweden fall much more sharply than men's when children are born, creating an income gap that persists for many years. The study compared the income development for all couples that had their first child in 2008. This also applies when comparing women and men who work in the same profession and are the same age when they have children. Women taking a much larger share of parental leave and more often working part-time are the main explanations for the large and persistent income differences. Parenthood also impairs women's longer-term opportunities for salary and career development.

Women already had lower incomes pre-parenthood, explained by being on average two years younger than the men, but also working in lower paying jobs.

[8] The Conversation, 'The motherhood pay gap: Why women's earnings decline after having children'.

[9] 'Children and Gender Inequality: Evidence from Denmark', Kleven, Landais and Egholt Søgaard.

Income growth by gender before and after the birth of the first child (2008) for all couples



Source: TCO (The Swedish Confederation of Professional Employees), 2021

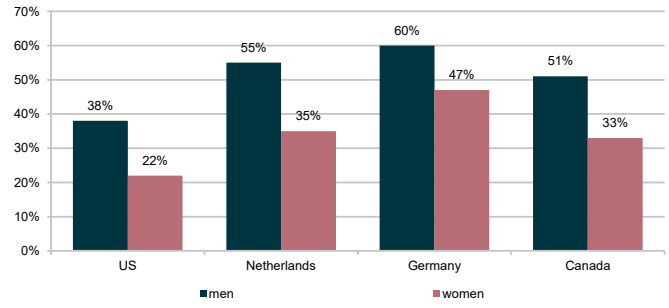
However, adjusting for age differences and comparing same type of jobs, the survey found that the income difference persisted by an average of 7–33% after 10 years, depending on profession, with the lowest gap for police officers and the highest (+30%) for persons employed in banking, accounting and sales.

Poorer financial literacy and confidence

Women score lower on financial literacy

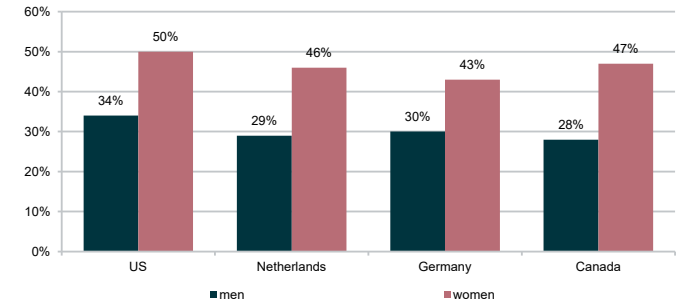
According to the European Central Bank, one in five Europeans have a high level of financial literacy, but only 15% of women fall into this category compared with 27% of men[10]. A study published in the Journal of Consumer Affairs in 2017 showed that women, on average, scored lower in financial literacy than men.[11]

Financial knowledge by gender (3 questions correct)



Source: Bucher-Koenen, Lusardi, Alessie, van Rooij

At least one "do not know" answer by gender



Source: Bucher-Koenen, Lusardi, Alessie, van Rooij

A study in Japan found a gender gap in financial literacy when it comes to numeracy, financial concepts and retirement financial planning, but that women demonstrated greater financial literacy than men in areas of financial knowledge for financial behaviours and attitudes, such as 'household management' and 'financial transactions'.[12] This would suggest that the gender-based division of responsibilities in families also affects women's wealth.

Several international studies underscores that women have lower financial literacy than men, especially related to more complicated financial terms. In fact, the more developed a country

[10] 'The gender gap in financial literacy', EU Central Bank (2024)

[11] 'How financially literate are women? An overview and new insights', Bucher-Koenen, Lusardi, Alessie, van Rooij, Journal of Consumer Affairs (2017).

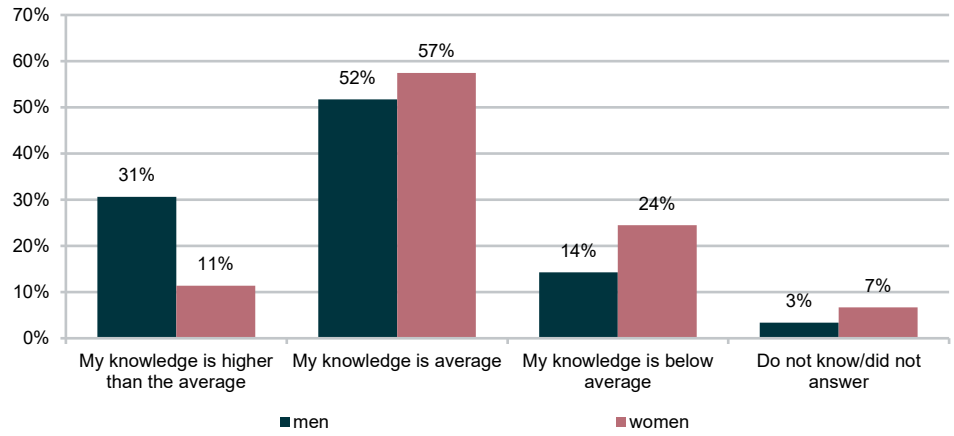
[12] 'Gender gap in financial literacy – numeracy, financial concepts and retirement financial planning', Iwatsubo, Araki, Imori (2025)

is, the larger is the gender inequality within financial literacy. The knowledge gap is more profound among people below 30 years of age[13].

Men rate their financial knowledge as higher than women

Women also have lower financial confidence. The Swedish Investment Fund Association yearly queries Swedes on their savings and, on average, women score themselves as having less financial knowledge than the average Swede. In 2025, 31% of men queried believed they had more financial knowledge than the average Swede, compared to only 11% of the women surveyed.

My knowledge on savings, pension and tax

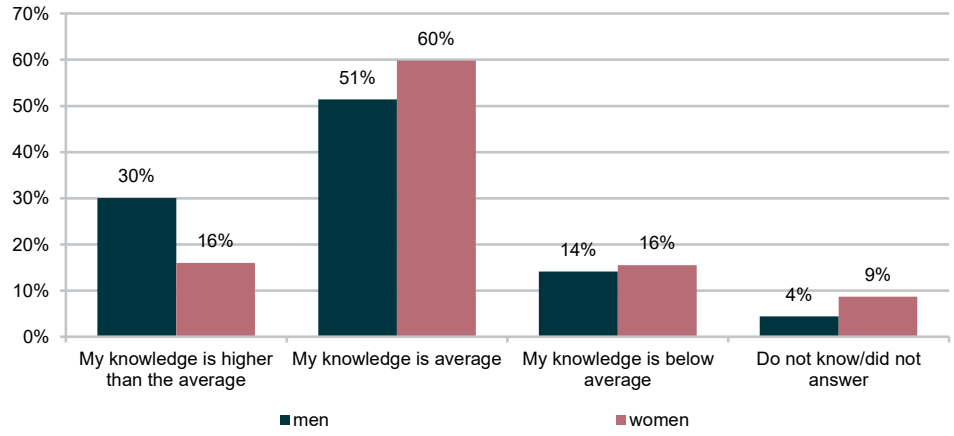


Source: The Swedish Investment Fund Association

Women rate themselves as less knowledgeable than men, while men see no difference

When the respondents were asked to rate their knowledge compared to persons of their own gender, the men still believed they were at or above average (very small difference in share of respondents in each category), while women appeared to have gained some confidence and rated themselves higher in comparison to other women. In short, financial confidence is more of a woman's problem; they rate themselves lower in comparison to the total population, but higher in comparison to only women, while men made no real difference.

My knowledge on savings, pension and tax compared to my gender

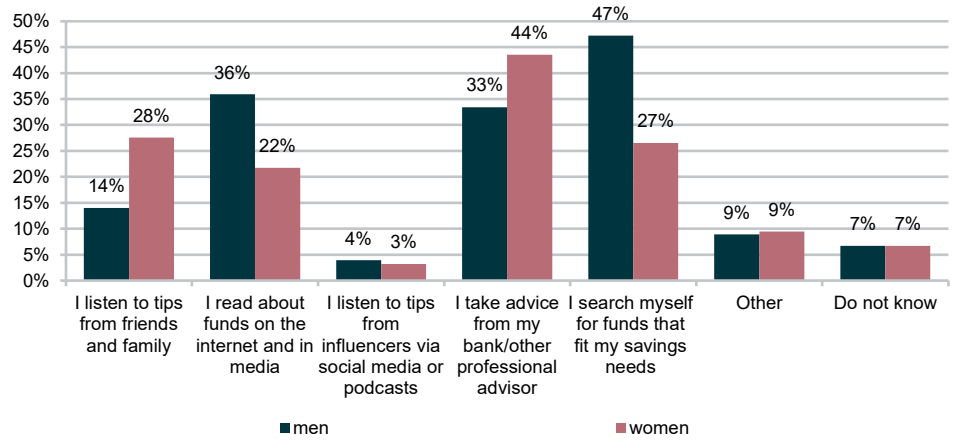


Source: The Swedish Investment Fund Association

[13] 'Barrierer kvinner møter i arbeidsliv, finans og entreprenørskap', Menon Economics for DNB (2023)

Lower confidence is also visible in how women select which funds to invest in. They are more likely to take advice and listen to others when selecting funds, both from friends and family and professional advisors, while men read up and make their own decisions.

How do you get information when you select funds?



Source: The Swedish Investment Fund Association

Savings rates similar, but men hold more of the assets

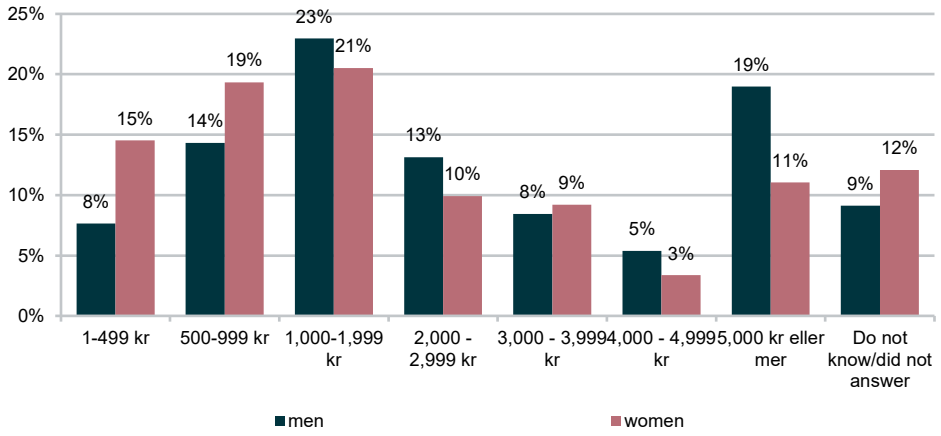
Men and women often choose different savings forms

According to the Swedish financial watch dog Finansinspektionen, differences in savings between men and women are small[14]. Overall, men held a larger share of assets in 2024; according to Finansinspektionen this relates primarily to the largest holdings being unevenly distributed, with men holding two-thirds of all holdings over SEK1m. For holdings of less than SEK1m, assets were more evenly distributed between men and women. However, men and women often choose different savings forms. Both hold a majority of their assets in savings accounts, but men hold a larger percentage in shares while women hold a larger percentage in funds. This indicates that men take greater risks in their saving, a pattern found in many other surveys.

This conclusion is supported by a yearly survey by the Swedish Investment Fund Association, where 76% of all men answered that they save privately in funds, compared to 71% of the women. However, women save smaller monthly amounts than men. Some 46% of the men save more than SEK2,000/month, while only 34% of the women do.

[14] 'Household savings in Sweden', Finansinspektionen, 2025

How much do you save in funds monthly?



Source: Swedish Investment Fund Association

A study by Finance Finland had similar findings in the share of women and men saving. In 2023, about 64% of men and 57% of women in Finland had funds in either savings or investments[15] (but the study provided no data on differences in absolute wealth).

Given the higher share of women obtaining higher education, women have higher student loans, and more often, still lower paying jobs

Given the higher share of women obtaining higher education, women have higher student loans, and more often, still lower paying jobs, which is likely to limit savings potential. Findings from the American Association of University Women show 41% of undergraduate women take on debt compared to just 35% of undergraduate men.

An American study by Capital One Shopping found that women drive the bulk of purchases and account for up to 80% of consumer spending. Some 78.2% of women are the primary grocery shoppers for their families. Women tend to spend more on personal care products, healthcare, housing and transport, while men spend more on new cars, tobacco and alcohol. On average, men spend USD3,434 monthly, while women spend USD3,237.[16] Given the gender pay gap, women spend more of addressable earnings than men, and mainly on consumables. This ought to curb savings potential. Still, women on average seem to save on a par with men.

Marriage and divorce

Several studies show women have fewer assets after a divorce than men

There are several studies showing that women have fewer assets after a divorce than men. A Länsförsäkringar study comparing the size of an apartment that a divorced woman and man could buy in different regions in Sweden found that, on a national level, a newly divorced woman can afford to buy an apartment of at most 51msq, while a man can afford to buy an apartment of 65msq. The difference in living space thus amounts to 14 square meters, meaning that the newly divorced woman has to live in 21% less space than the man. The results are a direct effect of women having lower incomes than men, which contributes to lower loans and, subsequently, less living space.[17]

Credit constraints

Possible that women face more credit constraints, where lower leverage can be an obstacle to wealth accumulation

It is also possible that women face more credit constraints than men, where lower leverage can be an obstacle to wealth accumulation, although this needs more extensive research. Contrary to popular belief, the research on risk aversion – where women are allegedly more risk averse than men – is not conclusive and could even be explained by differences in other factors such as wealth and financial literacy.[18]

[15] 'Saving and borrowing 2023', Finance Finland.

[16] 'Male vs. Female Spending Statistics (2026): Who Spends More?', Finance Buzz.

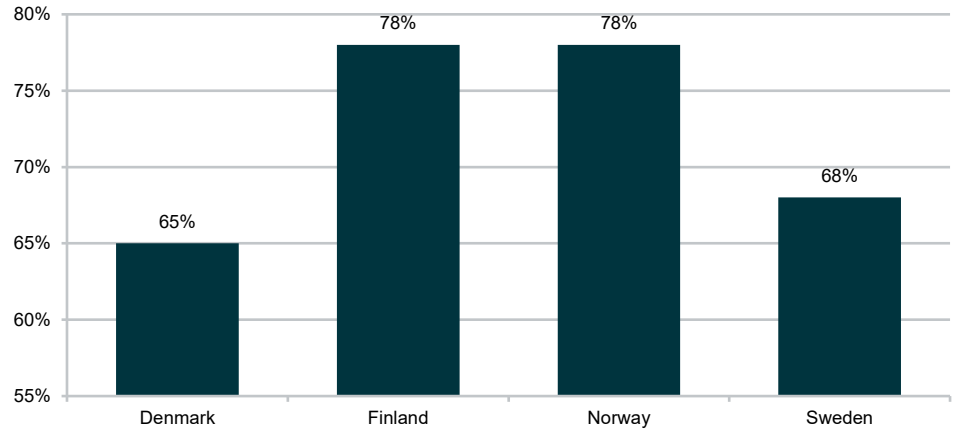
[17] 'Tångbott för nyskilda kvinnor jämfört med män', Länsförsäkringar (2025).

[18] 'The gender wealth gap in Finland: A Machine Learning approach', Marttinen, Vatt institute for economic research (2025).

Nordic stock ownership

Across the Nordic countries we find similar gender patterns in share ownership. Stock market participation is relatively even between the genders, with Finland a bit of an outlier. However, when it comes to value of holdings, men own on average 70% of the aggregated retail portfolio value and women 30%. In Denmark and Sweden, women have relatively higher portfolio values than in Finland and Norway. In Sweden and Denmark, we find data showing that ownership is relatively equal in lower and mid-sized portfolios, and that the discrepancy arises primarily with larger wealth, for holdings larger than SEK1m, men own a significantly higher share than women. In Sweden the discrepancy is lower in younger generations and tends to increase with employment and parenthood.

Men own 65-78% of the total stock portfolio value



Source: SCB, Euroclear, Stiftelsen AksjeNorge, TST.DK

The participation rate in stock markets is influenced by a number of factors

The participation rate in stock markets is influenced by a number of factors. Empirically, loss aversion and wealth are influential variables. Decreasing risk aversion and increasing levels of wealth translate into higher stock market participation.[19] In the Euro area, the wealthiest 10% of households own 82% of listed equities held directly.[20] Wealth and age are also closely correlated, where young people leave home with few or no financial assets, wealth accumulates over time with a peak near retirement, followed by a period of wealth decumulation.[21]

There are also significant differences between the Nordic countries in how much households save of their disposable income, where Swedes consistently have saved more than the EU average in the past four years, while Danes and Finns have saved close to the EU average in the past three years and Norwegians have saved the least.[22]

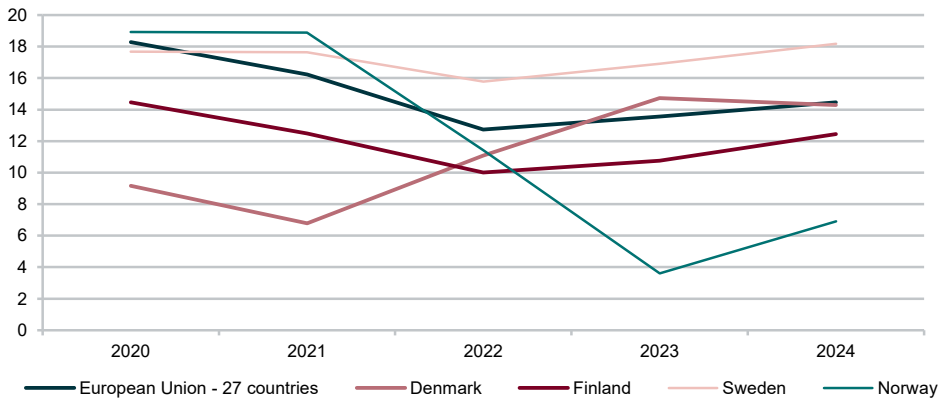
[19] 'What drives stock market participation? The role of institutional, traditional and behavioural factors', Kaustia, Conlin and Luotonen, Journal of Banking and Finance, 148 (2023).

[20] 'Households' long-term savings and stock market participation in Europe', Observatoire de L'Épargne Européenne (2025). 'Households' long-term savings and stock market participation in Europe'

[21] 'Wealth and liabilities', Statistics Denmark (2025).

[22] Eurostat, SSB.

Household gross saving rate, % of disposable gross income



Source: Eurostat, SSB

A small or no difference between genders for investing into the stock market when adjusting for other variables

A Finnish study showed that there were no gender differences in stock market participation when accounting for determinant factors such as wealth, and another study found that men were slightly more prone to stock market participation, but the difference was only 4%-points.[23] In other words, there is a very small or no difference between the genders for investing into the stock market when adjusting for other variables.

A Swedish study found that men and women take on different types of risk. Men take on more market risk and are better at diversification, i.e. have lower company specific risk. Women take less market risk, but are less diversified and more exposed to specific sectors and geographical regions. Women had a slightly higher return in their portfolios in this particular study.[24]

On a systemic level, household equity ownership can also be promoted (or discouraged) through investor protection and regulation. A high amount of trust in society and financial institutions has a positive correlation with stock market participation.[25]

Sweden: younger generations more equal in stock portfolio value

Swedish women have a larger slice of their financial assets in savings accounts and funds, while men have more in stocks

Swedish households have among the highest levels of participation in capital markets in Europe, with 10% of total financial assets allocated to investment funds and 7% to listed equities. On the reverse side, only 12% is held in traditional currency and deposits, which instead is the lowest among peer countries.[26] At the end of 2025, 2.5m (24%) Swedes held shares in Swedish companies, according to Euroclear, of which 60% were men and 40% women. Looking at portfolio value, the difference is even bigger, with men owning 67.5% of the value.[27] Swedish women have a larger slice of their financial assets in savings accounts and funds, while men have more in stocks.[28]

Of total financial assets, men own 57% of the total. The reason why men own more than women seems to be because the wealth is very unevenly distributed among the wealthiest individuals. About 4% of the financial holdings exceed SEK1m, and of these holdings, men own two-thirds. For holdings smaller than SEK1m, the ownership is more or less evenly distributed between the genders. When it comes to age, the largest difference is between men and women between 35 and 54 years, where men own 60% of the assets. Among those over 64 years old, men own 55% of the assets.[29] Looking at share ownership, the distribution of wealth is even more skewed. 80% of the population has no shares or holdings valued less than SEK10,000

[23] 'What drives stock market participation? The role of institutional, traditional and behavioral factors', Kaustia, Conlin and Luotonen, Journal of Banking and Finance, 148 (2023).

[24] 'FI-analys nr. 42: Skillnader mellan kvinnors och mäns beteende på börsen', Swedish Financial Supervision Authority (2024).

[25] 'What drives stock market participation? The role of institutional, traditional and behavioral factors.' Kaustia, Conlin and Luotonen (2023). Journal of Banking and Finance, 148.

[26] 'The Swedish Equity Market: Institutional Framework and Trends', OECD, OECD Publishing (2025).

[27] Euroclear

[28] 'Rapport – Svenskarnas sparande', The Swedish Financial Supervisory Authority (2025).

[29] 'Rapport – Svenskarnas sparande', The Swedish Financial Supervisory Authority (2025).

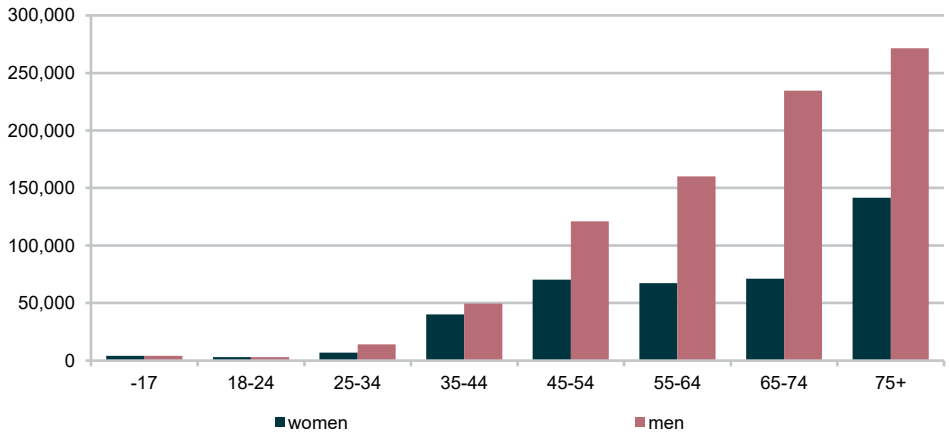
(EUR900), while 2% of the population has portfolios with values exceeding SEK1m (EUR900,000).

Women have more invested in large caps, while men have a proportionately larger ownership stake in the other markets

The investment pattern differs between men and women. Women have more invested in large caps, while men have a proportionately larger ownership stake in the other markets. The largest difference is on Spotlight, where women own 11% and men 89%.[30] People older than 45 years of age own 90% of the wealth in the stock market.[31] The average market value of a Swede's stock market portfolio was SEK581,200 in 2025, consisting of on average 4.8 companies.[32]

Share of stock ownership by portfolio value and age group differs significantly. Younger generations are more equal, but when men and women start working, the difference in value increases, until women start to inherit their spouse's assets (at age 75+, see chart below).

Stock portfolio value by age group 2025, SEKm

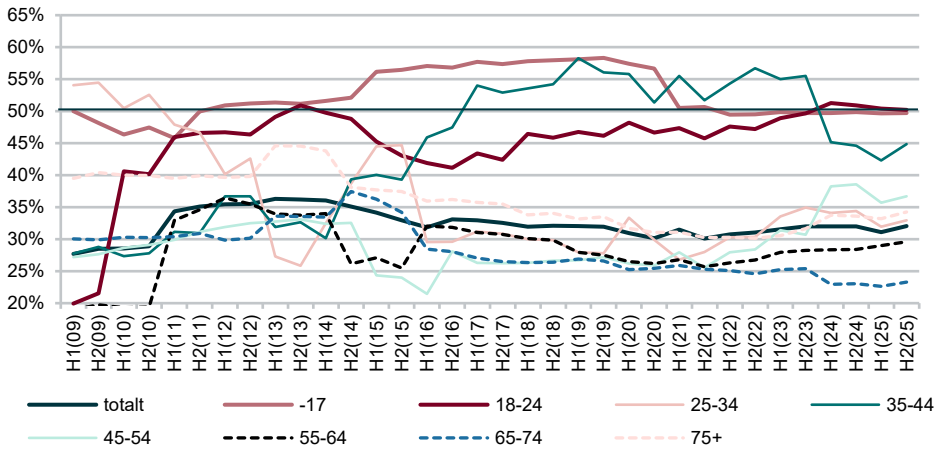


Source: SCB

The 35–44 age group is particularly interesting

The 35–44 age group is particularly interesting as women in this age group over many years (see chart below) increased their wealth held in shares and for several years held bigger stock portfolios than men, but over the past two years, this trend has reversed.

Share of total retail stock portfolio owned by women



Source: SCB

[30] SCB (2025). "Aktieförmögenheten fortsatte växa under ett svängigt börshalvår."

[31] SCB (2025). "Ett starkt börsår lyfte aktieförmögenheten."

[32] Euroclear (2025). "Aktieägarrapporten 2025."

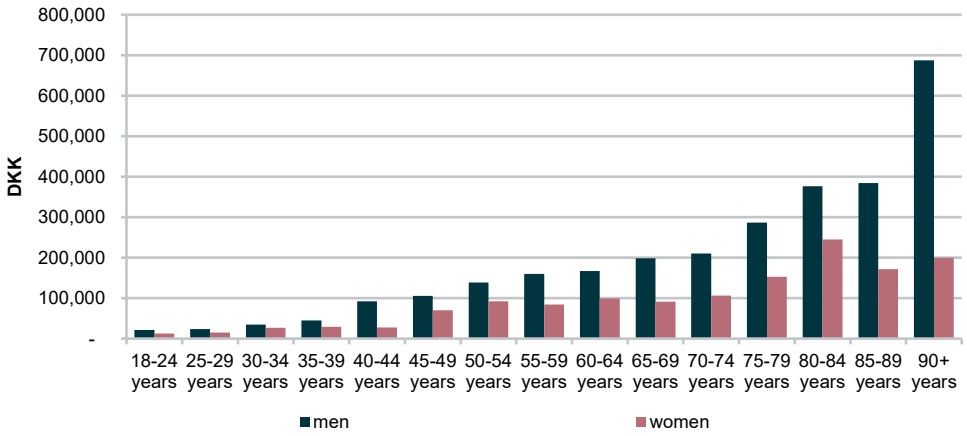
Denmark: on average men own 65% of the total stock portfolio value

Share ownership in Denmark is not as wide as in Sweden

Share ownership in Denmark is not as wide as in Sweden, with about 658,000 (10% compared to 24%) Danes holding an Aktiesparekonto (Stock savings account). The Danish stock market is characterised by a smaller amount of listed companies and many of those with very large market caps. Perhaps as a natural consequence of this, Danish households are increasingly investing in foreign securities (DKK667bn), which actually exceeded their investment in Danish securities (DKK549bn) at the end of 2025.[33]

There are more women than men owning shares in the age groups 45–49, 50–54 and 60 years and older in Denmark.[34] The average wealth is, however, higher for men than for women regardless of age group, with the difference increasing with age and being the highest for 90 years and older (DKK687,146 compared to DKK200,141).[35] On average, men own 65% of the total portfolio value.

Average wealth in stocks by age and gender



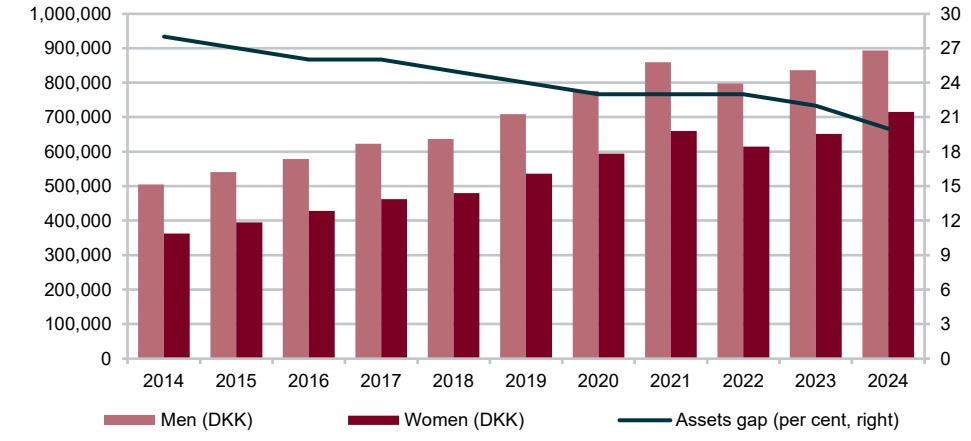
Source: DST.DK

The asset gap has decreased between men and women over the last decade

When looking at the median net asset values for total wealth split by gender in Denmark, the asset gap has decreased between men and women over the last decade. In 2014, the net asset wealth gap was 28%, and in 2024 it had decreased to 20%.[36] An interesting feature is that women's net wealth has grown faster, with 7.0% CAGR compared to men's 5.9%.[37]

[33] Danmarks Nationalbank (2025). "The value of foreign securities surpassed Danish ones in 2025."
[34] Statistics Denmark (2025).
[35] Statistics Denmark (2025).
[36] Statistics Denmark (2026). "Gender equality indicator of median net assets by age and family type."
[37] DNB Carnegie Research.

Wealth accumulation and asset gap in Denmark (median, DKK and %)

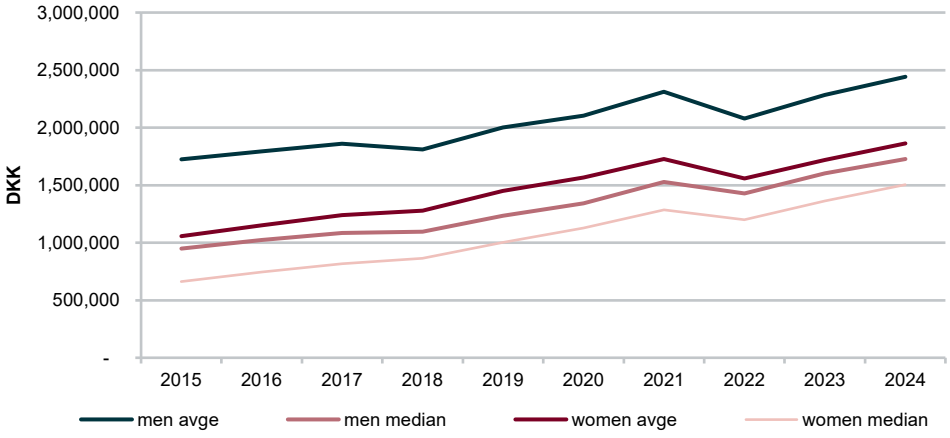


Source: Statistics Denmark

The wealthiest men own more and pension wealth is more evenly distributed in lower wealth groups

Looking at the value of pension assets at retirement age, the average of men's plans is 57% of the total average, while the median stands at 53%, indicating a similar pattern as in Sweden, that the wealthiest men own more and that pension wealth is more evenly distributed in lower wealth groups.

Value of pension at retirement age (65-69) by gender



Source: DST.DK

Finland: men own 78% of total stock portfolio value

Over 2m people in Finland, about 36% of the population, own listed shares and mutual funds

Over 2m people in Finland, about 36% of the population, own listed shares and mutual funds.[38] The median value of the holdings for individuals owning mutual funds, listed shares or both in Finland was EUR6,000 at the end of 2024.[39] The share of account holders is 56% men and 40% women,[40] but a larger number of men than women own listed shares regardless of age group.[41]

When breaking down household holdings in publicly listed Finnish companies, female investors hold 22% while male investors hold 78%.[42] A study indicates that Finnish women have a lower financial literacy than men, and that this the most important reason for the gender difference in

[38] Tilastokeskus (2025).

[39] Tilastokeskus (2025). "Altogether 2 million persons owned listed shares or mutual funds in 2024."

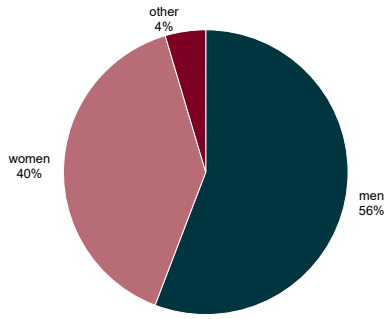
[40] Euroclear Finland (2026). " Statistics – Male and female investors."

[41] Tilastokeskus (2025).

[42] Euroclear Finland (2026). " Statistics – Male and female investors."

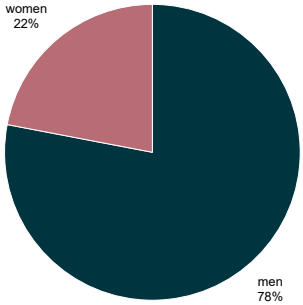
stock market participation. Risk aversion and interpersonal trust were not at all as important factors.[43]

Share of stock owners by gender in Finland



Source: Euroclear

Share of total portfolio value in Finland be gender



Source: Euroclear

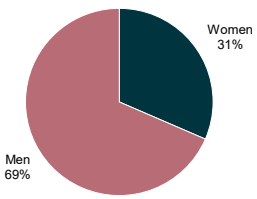
Norway: stock ownership is gradually shifting, although men still own 78% of stock portfolio value

In Norway, approximately 4.5% of the listed equity value on Oslo Stock Exchange is directly owned by private individuals. In terms of value, 78% of the value of privately owned equities currently belongs to men, and this relatively high number has been the case historically[44]. In terms of number of stockholders, 68.8% are men and 31.2% are women (which is the highest female participation rate since 2014).

In terms of new shareholders, since 2022, women have on average represented approximately 49% of new shareholders, compared to the historical average of 10–25%

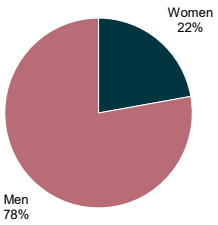
The trend seems to be shifting, as Norwegian women are becoming gradually more active and gradually owing a larger share of the value: In terms of share of stock dividends, between 2019–25, women increased their share from 19% to 22%. Moreover, in terms of new shareholders, since 2022, women have on average represented approximately 49% of new shareholders, compared to the historical average of 10–25%[45]. In fact, the number of new shareholders has been more or less equal among women and men since 2022, which means stocks are as attractive for new women entering the markets as for new men. Looking at how asset values have developed, women's equity wealth has increased by 40% over the past three years, likely as new female investors, on average, have invested larger amounts than women have historically. Over the same period, growth among men has been 29%.

Distribution by number: women and men



Source: 2025. Aksjenorge.

Distribution by value: women and men



Source: 2025. Aksjenorge.

[43] Buturak (2023). "Gender Gap in Financial Literacy and Stock Market Participation: Evidence from Finland." Vaasan yliopisto.

[44] 2025. Årsrapport 2024, Stiftelsen AksjeNorge.

[45] 2025. Årsrapport 2024, Stiftelsen AksjeNorge. Note: The number includes private investments does not include investments in an investment account.

In terms of age, it is the women in 50–59 age group that own the largest share of the stocks. However, since 2022, we see that women aged 30–39 and 40–54 account for the largest increase in numbers[46].

Who owns the future? Nordic stocks are progressively controlled by women

Slow, but steady rise of Nordic stock-market wealth controlled by women

Historically, the above data shows there has been a slow, but steady rise of Nordic stock-market wealth controlled by women, both in terms of number of investors and of value. For example, in Sweden, although there are more men entering the stock market than women (+22 535 men compared to +16 771 women, in 2025), there is a gradual change[47]. Over the past few years, women's share of the stock market has on average increased by around 1%-point per year, even though women's share of stock market value has been stable at 33% during this time[48].

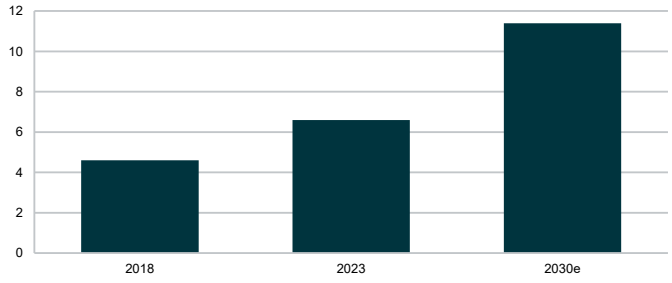
More strikingly in Norway, over the past three years, women have on average accounted for around 49% of new shareholders, compared with a historical range of 10–25%. When looking at the percentage growth in the number of female versus male shareholders, women have increased more than men for the fifth consecutive year. (However, because women still represent only one-third of all shareholders, the total number of male shareholders on the stock exchange remains higher.)[49]

Understanding investment preferences and strengthening financial literacy is essential to capture the growing opportunity in female-controlled wealth

Looking ahead, we are consequently likely to see a changing and more diversified distribution of global financial wealth in the Nordics – at least among women and men. McKinsey estimates that women will control 47% of European wealth, including in the Nordics, by 2030[50].

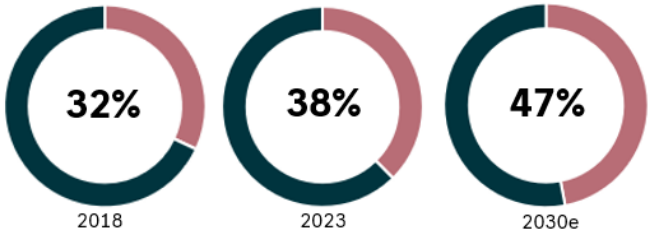
In our view, there is an opportunity for the financial industry, and particularly for wealth managers, to recognize the unique goals and preferences of female investors. Objectives, characteristics and financial literacy of women (as seen in previous chapters) differ from those of their male counterparts. Understanding these differences is essential to devise more effective strategies for capturing the growing opportunity in female-controlled wealth.

Financial wealth controlled by women in Europe (USDtrn)



Source: McKinsey & Company. Includes Austria, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and UK.

Share of total financial wealth in Europe



Source: McKinsey & Company

Potential impact of a more diverse investor base

Women consistently more risk-averse across asset classes, on average

However, women tend to have different financial goals and investment strategies than men. For example, in the several international studies assessed by DNB, it is found that women are consistently more risk-averse across asset classes, on average, than men in financial decisions. According to the studies on behavioural economics, women are four times as likely than men to choose a risk-free financial alternative over a more risky one[51]. There are several potential drivers for this financial preference, with financial literacy the most common one.

[46] 2025. Årsrapport 2024, Stiftelsen AksjeNorge.
[47] 2026. Aktieägarrapporten 2025. Euroclear Sweden.
[48] Aktieägerrapporten 2025, 2024, 2023. Euroclear Sweden.
[49] Menon Economics (2023) for DNB. Barrierer kvinner møter i arbeidsliv, finans og entreprenørskap.
[50] 2025. McKinsey. The New Face of Wealth: The Rise of the Female Investor.
[51] Menon Economics (2023) for DNB. Barrierer kvinner møter i arbeidsliv, finans og entreprenørskap.

The relationship between risk tolerance, financial literacy, and investment decision-making is complex, and the body of research examining their relationship remains limited. Some studies indicate a link between financial literacy and risk aversion, suggesting that because women generally possess lower levels of financial knowledge than men, they may also exhibit a lower tendency to make higher-risk investment decisions[52]. Notably, different dimensions of financial literacy – both actual and perceived – were assessed to provide a more nuanced understanding of how financial knowledge relates to risk-taking behaviour.

Risk aversion and financial literacy are also related to confidence

Risk aversion and financial literacy are also related to confidence. Women tend to make more modest claims about their investment-related knowledge and experience, whereas men report greater confidence in these areas. Some of these studies suggest that this gender difference benefits men, as higher self-confidence can create the perception that they are more capable and effective investors[53].

The question, as such, becomes whether Nordic financial stock markets will be affected by being owned by an increasingly diverse and more risk-averse investor base in the future?

One way to assess this is to look at what stocks women hold compared to men. In Sweden, the share ownership among women and men continues to differ markedly. Of the 20 companies with the highest share of female shareholders, 75% are listed on the Nasdaq Stockholm Large Cap list. The corresponding figure for men is 25%. In 2024, large and traditionally steady companies such as H&M, Billerud, Electrolux, Axfood and Sweco were the companies with the highest proportion of female shareholders at the end of the year. This female investor preference has lasted for several years, signifying that Swedish women's portfolios are generally more stable and cash-flow strong, with a lower risk profile[54]. Swedish men, in contrast, invested in growth-oriented and more volatile companies, which delivered higher returns in 2025.

Across the Nordics, men are consistently overrepresented among individuals who go bankrupt

Notably, and perhaps not surprisingly however, across the Nordic countries, men are consistently overrepresented among individuals who go bankrupt. For instance, in Swedish enforcement authority statistics, men represent more than two thirds of all personal bankruptcy cases[55], correlating with, according to Finansinspektionen, their higher risk profiles.

The outlier is Denmark, where equality is much higher than in the rest of the Nordics. Danish men tend to take more risk when entering the market: 2025 data of new investors shows that more men than women invest in stocks on their first day of trading (72% versus 58% for new women), whereas more women than men invest in mutual funds on their first day of trading (22% versus 15% for new men).

However, if we look more closely at the investments they make on an ongoing basis – that is, the shares and investment funds with the most owners – the picture becomes more similar. Among the most popular with men and women, Novo Nordisk, Vestas, Ørsted and Danske, appear on both lists. The only outlier is NVIDIA being the third-most popular investment among men – it only makes it to 17th place among women[56].

[52] Menon Economics (2023) for DNB. Barrierer kvinner møter i arbeidsliv, finans og entreprenørskap.

[53] Menon Economics (2023) for DNB. Barrierer kvinner møter i arbeidsliv, finans og entreprenørskap.

[54] Aktieägerrapporten 2025, 2024, 2023. Euroclear Sweden.

[55] 2025. Kronofogden, Statistik om antal skuldsatta 2010-2025.

[56] 2025. Nordnet. 'Hvor stor forskel er der egentlig på mænd of kvinder, der investerer?'

Most popular stocks, per men and women in 2024/25[57]

	Men	Women
Denmark	Novo Nordisk	Novo Nordisk
	Vestas	Vestas
	NVIDIA	Ørsted
	Ørsted	Novonesis
	Danske	Danske
Sweden	Flat Capital	H&M
	Viscaria	Billerud
	Dicot Pharma	Electrolux
	Starbreeze	Sweco
	Truecaller	Axfood
Norway	Aker BP	Equinor
	Solstad Offshore	DNB
	Nordic Nanovector	Orkla
	Scatec	SR-Bank
	Aker Asa	Gjensidige
Finland	Not reported	Not reported

Source: Euroclear, Nordnet, VPS/Aksjenorge

[57] Note: Countries have different ways of reporting most popular stocks, hence the table shows an extract, but not the full, comparable picture. For example, for Sweden, the table shows companies with largest share women or men; for Denmark and Norway, the table shows companies where women and men have invested the most money; but also for Norway (men only), the table shows companies that do not appear on women's top 20-list of stocks. See Aksjenorge, Euroclear Sweden and Nordnet for more details.

Who owns Nordic fixed assets?

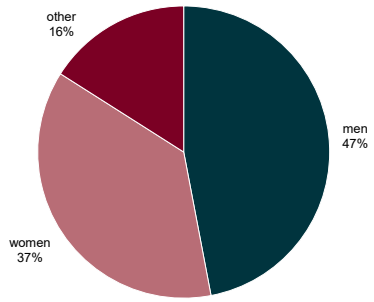
Also among fixed asset classes men and women own in the proportion 70/30. This holds for commercial real estate, forestry assets and car registrations. The outlier is the housing market, where ownership is fairly equal.

Swedish real estate

Men own more of the larger properties

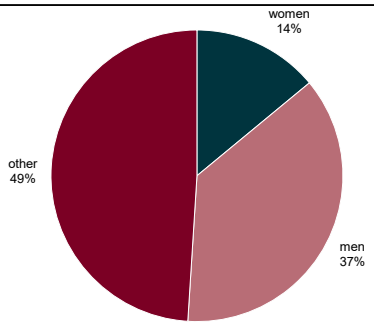
In 2025, real estate ownership in number of properties in Sweden is relatively equal, with men owning 47% and women 37%. The main city regions tend to be more gender equal, with Stockholm having 32% of properties owned by women and 33% by men. However, when looking at the size of the properties, women owned 14% and men 37%. The rest was held by legal entities and organisations.

Share of properties owned by gender in Sweden 2024



Source: Swedish property registry

Size (m2) owned by gender in Sweden 2024

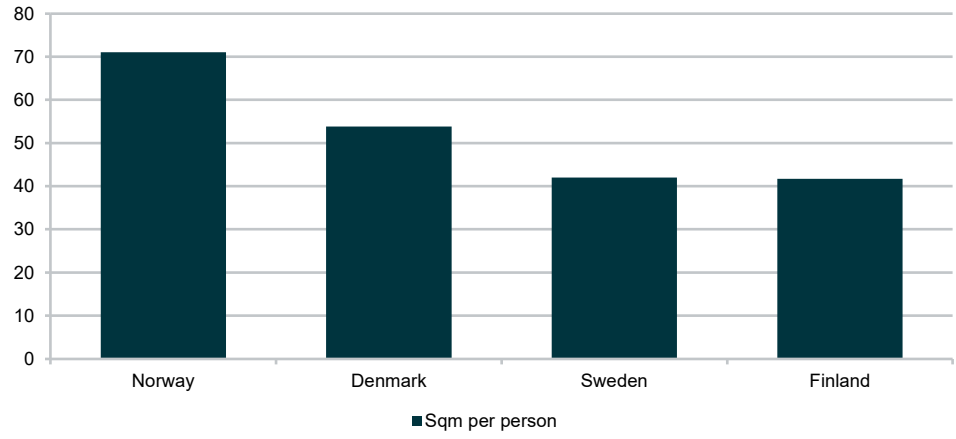


Source: Swedish property registry

Nordic housing

The Nordic countries are fundamentally different with regards to the housing market both when it comes to type of properties, size and type of ownership, making them difficult to compare.

Floor area per person in the Nordics



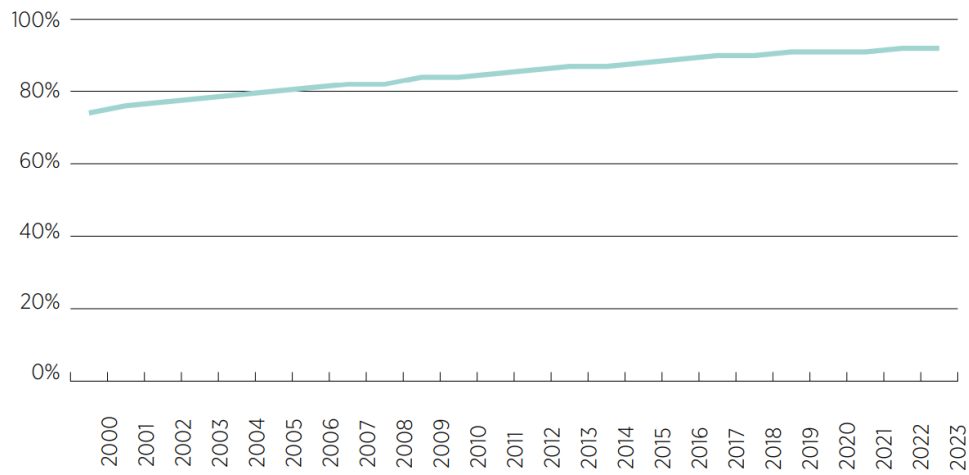
Source: Statistics Denmark, SSB, SCB, Statistics Finland

57% of Swedish women state they would not be able to live in their current housing after a divorce, compared to 36% for men

In Sweden, men to a larger extent own their housing than women, who are to a larger extent dependent on the rental market. Gender equality when it comes to ownership of single-family homes has had a positive trend since 2000, and we are now very close to parity in value of owned properties. In 2000, women on average owned 74% of assessed property tax value compared to men (100%) versus today's 92%. The difference, however, increases somewhat in the case of divorce, where the share of men transitioning to rental housing increases from 19% to 27%, while the share of women in rental housing post-divorce increases from 20% to

29%. In a survey, 57% of women stated that they would not be able to live in their current housing after a divorce, compared to 36% for men.[58]

Women's share of men's average assessed value for single-family homes, 15 years and older



Source: Jämställdhetsmyndigheten (2025). "Ett inneboende jämställdhetsproblem."

Of all Swedish properties (with or without a building on it) that are owned by a physical person, women own 44% of the assessed tax value, 34% of the area and 45% of the deeds. This data includes commercial properties. When only looking at residential properties (family homes), women own 48% of the assessed tax value, 46% of the land area and 47% of the deeds. Ownership of properties is thus more gender equal for residential housing, compared to the total market.[59][

Women have a higher average assessed tax value than men up until age 39, but men have a higher value after age 40

Women have a higher average assessed tax value than men up until age 39, but men have a higher value after age 40. Women enter the market at an earlier age, likely because they marry on average older men, but leave the market much earlier while men stay in the market longer and accumulate wealth. This difference is likely due to divorce. The ownership is more equal in larger cities and commuting locations close to big cities. The ownership of housing is the least equal in the countryside, where women's share of assessed tax value is 85% of men's. It is likely because in areas with high prices, two incomes are needed to get the necessary mortgages. [60]

The median value for financial profits from capital gains for women has consistently been higher than for men during the time period 2005–23. It may be because women are overrepresented in larger cities, where prices of co-ops have increased the most. But it could also be because women make more profitable investments. [61]

More men than women have a housing loan in Finland and more women than men are debt-free

About 62% of the residential stock in Finland is owner-occupied, while 22% is rental apartments and 15% is social housing.[62] Owner-occupiers are clearly wealthier than renters, with median net wealth of homeowners being EUR148,190 in 2023 compared to renters' median net wealth of EUR2,800.[63] The Finnish housing sector from a gender perspective could use more research and data is lacking. However, more men than women have a housing loan in Finland and more women than men are debt-free. It is however not clear if it is because more women own their housing without having a housing loan, or because they live to a larger extent in rental housing. The lower leverage might be a relative disadvantage for wealth accumulation.[64]

[58] Jämställdhetsmyndigheten (2025). "Ett inneboende jämställdhetsproblem."

[59] Jämställdhetsmyndigheten (2025). "Ett inneboende jämställdhetsproblem."

[60] Jämställdhetsmyndigheten (2025). "Ett inneboende jämställdhetsproblem."

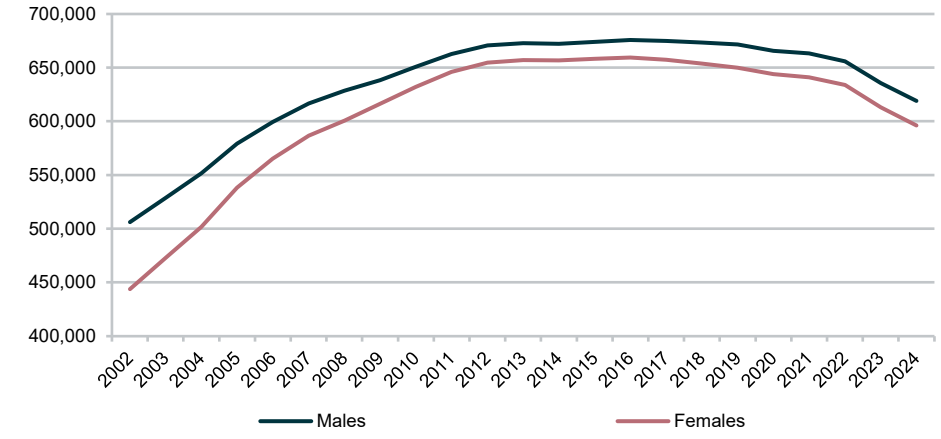
[61] Jämställdhetsmyndigheten (2025). "Ett inneboende jämställdhetsproblem."

[62] Housing Europé (2025). "Finland."

[63] Tilastokeskus (2023). "Housing wealth had a key impact on the level and distribution of wealth in 2023."

[64] Tilastokeskus (2024).

Number of people in Finland with housing loans



Source: Tilastokeskus.

A study of divorced couples in Finland found the majority of divorcing persons left their marital home

A study of divorced couples in Finland found the majority of divorcing persons left their marital home address as divorce approached. However, the likelihood of staying was higher for men who divorced women, as compared to both women who divorced.[65]

About 3m people live in detached houses in Denmark, which is the most common residential form of living. The second most common is apartments, in which 2m people live. About 800,000 people live in terrace houses. It is most common to live in an owner-occupied dwelling in Jylland, Sjælland and Syddanmark, but more common to live in a rental apartment in Copenhagen. The average floor area per person is 53.8 sqm.[66]

Slightly more men (51%) than women live in owner-occupied housing, and slightly more women (52%) than men live in rented housing.[67] A study from Copenhagen University shows that more women (30%) than men (20%) move house after they have become widowed, which is likely because their pensions are smaller than men's. They also reduce the size of their housing (12 sqm) more than men (9 sqm).[68]

About 80% of Norwegians own their housing, which is one of the highest percentages in Europe.[69]

Nordic forestry – men own more of larger forest properties

Women own 15–40% of the properties in numbers, with Sweden and Finland being the most equal

As with other asset classes, the forests in the Nordics lack equality in ownership, and for each of the Nordic countries there are historical reasons for the current situation. Women own 15–40% of the properties in numbers, with Sweden and Finland being the most equal. As with other asset classes we find that for smaller forestry holdings ownership is more equally distributed between men and women, while men dominate larger holdings.

[65] Einiö and Ponkilainen "Gendered housing consequences of divorce: an analysis of marital dyads from different-sex and female same-sex couples", University of Helsinki (2025)

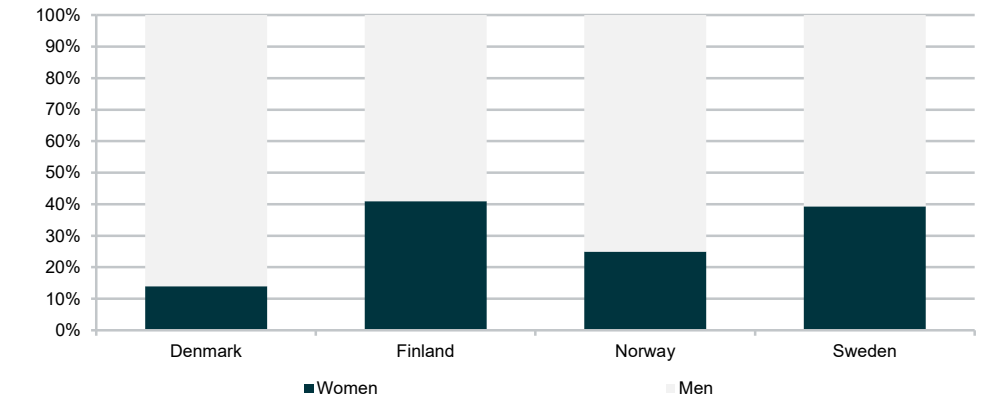
[66] Statistics Denmark (2026). "Personer i boliger."

[67] Statistics Denmark (2026). "Personer i boliger efter tid, køn, udlejningsforhold og område."

[68] Institut for Geovidenskab og Naturforvaltning (2023). "Flere kvinder end maend flytter, når partneren dør." Københavns universitet.

[69] SSB (2024). "Boforhold i Norge."

Forest ownership by gender, %



Source: Nordic forest research, Skogsstyrelsen

Sweden: men own 3x more forest land

In Sweden, sisters did not inherit forestry properties on equal terms with their brothers until 1950. Subsequently, women's ownership of forestry increased by 86% between 1976 and 1992 as children in the families started to inherit jointly. Despite this, daughters are still more often excluded from the transfer or forest property.[70]

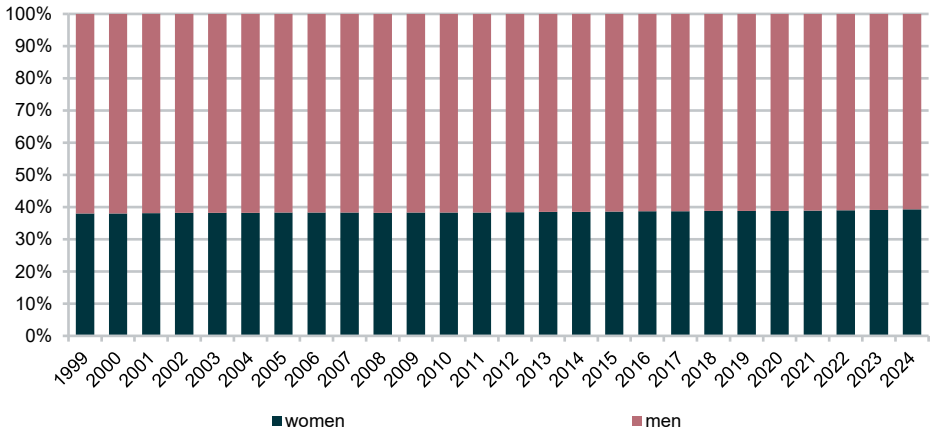
Of Sweden's 23m hectares of productive forest land, 48% is owned by private individuals, 30% by corporations and 22% is government owned.[71] Prominent owners are also the Swedish Church (6%) and in the government sector, Sveaskog (14%).[72]

60% of forest owners are men

The 11.3m hectares owned by private individuals were in 2024 controlled by 309,000 different individuals. Among forestry owners, 60% are men and 39% are women. This has been virtually unchanged in the last 26 years, as men owned 61% and women 38% in 1999. In the same time period, the average age of forest owners has also increased from 55 to 61 years old. Stockholm is the most equal county in numbers (45% women) and Norrbotten the least equal (35%).[73] 74% acquired their forestry property through a family member or relative, while only 26% acquired their property on the open market.[74]

[70] Vennesland et al (2020). "Gender balance in the Nordic Forest sector." SNS Nordic forestry research.
[71] Skogskunskap (2025). "Vem äger skogen?"
[72] The Swedish forest industries (2024). "Insights about Swedish forests and forestry."
[73] Skogskunskap (2025). "Vem äger skogen?"
[74] Ludvig & co, Sparbankerna (2026). "Skogsbarometern 2025."

Number of forestry owners by gender Sweden

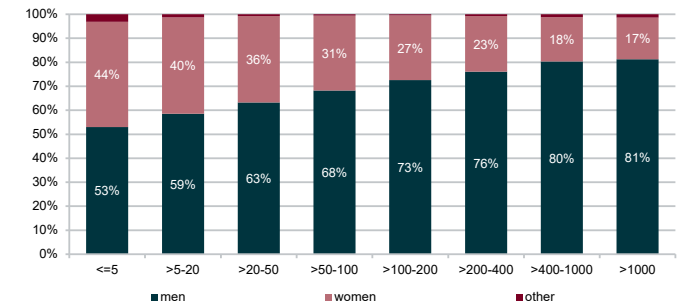


Source: SCB, Swedish Property registry, Swedish Forest Agency

Men are overrepresented in larger forest holdings, and thus own 3x more forest land

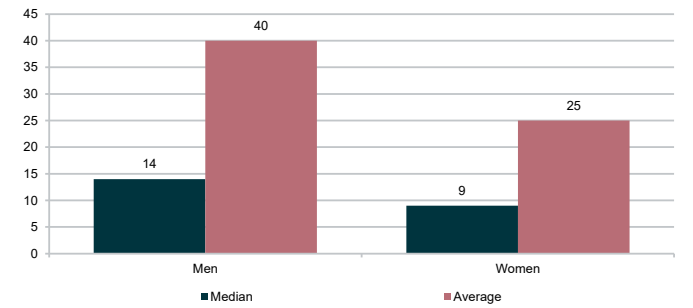
Men, however, own an even larger share of the big properties. For properties >400 hectares, men own 80% versus 53% for the smallest <5 hectares. This follows the same pattern as stock ownership and fund savings – there is more equal distribution of wealth in lower wealth categories and the discrepancies increase with the value of the asset. As a result, men own as a median 14 hectares of forest compared to women's nine hectares, while they on average have 40 hectares to women's 25. The number of forestry owners have increased in the group owning <5 hectares and the group owning >100 hectares, which explains why the median hectare ownership has decreased since 1999 but the average has increased.[75]

Ownership by gender by property size



Source: SCB, Swedish Property registry, Swedish Forest Association

Number of hectares owned by gender, Sweden



Source: Skogsstyrelsen

Finland: men are overrepresented in larger forest properties

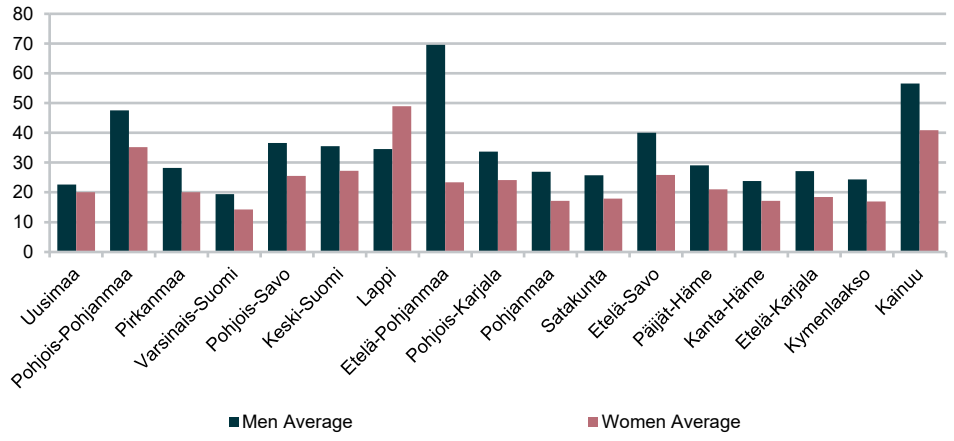
Finland has 26.2m hectares of forest, of which 51% is owned by private individuals, 35% is owned by the state and 8% is owned by corporations.[76] The state-owned forests are primarily located in the East and in the North, while the West and the South is owned 75% by private individuals.[77]

[75] Skogsstyrelsen (2025). "Statistik om fastigheter och ägare."

[76] Luke National Resources Institute Finland.

[77] Jord- och Skogsbruksministeriet (2025). "Finlands skogstillgångar."

Owned forestry land by gender in Finland, hectares

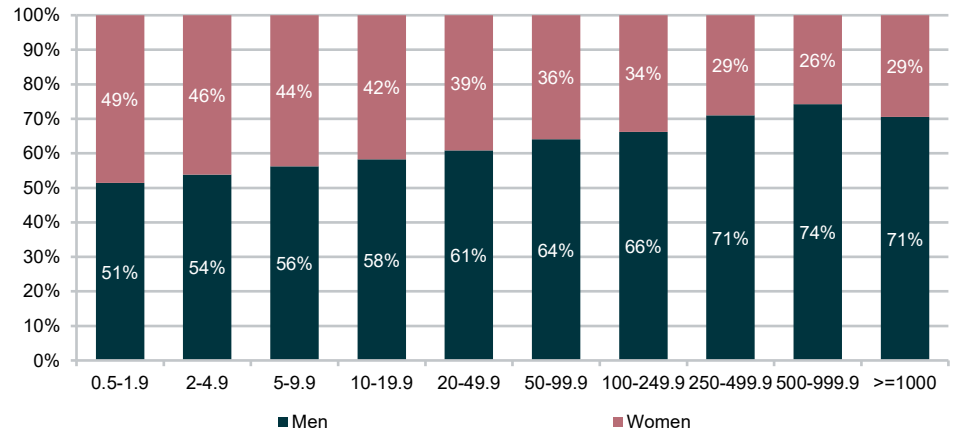


Source: Metsäkeskus

Men own 70% of properties >250 hectares

Finland displays a similar gender mix when it comes to the number of forest owners, with 58% being men and 42% women. As in Sweden, men are overrepresented in large forest holdings, owning 70% of the properties >250 hectares. In smaller properties, ownership is more equally distributed. The average age for forest-owning men is 60 years and for women 61. Women become forest owners later in life than men, in many cases when they become widows.[78]

Ownership by gender by property size, Ha



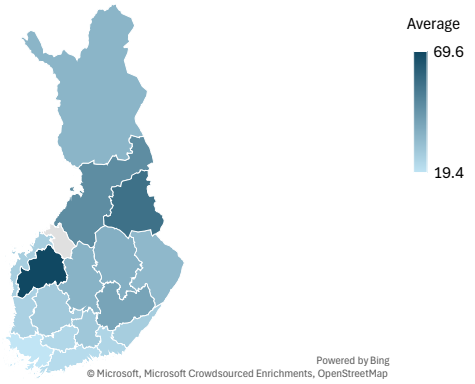
Source: Metsäkeskus

As in Sweden, history is one explanation for uneven distribution of ownership. Daughters received one-third and sons two-thirds of any forestry estate during the Russian occupation up until 1917. More equal inheritance rules did not come into effect until 1966. Men also had the right to pick the best land.[79]

[78] Metsäkeskus (2022). ”Privatpersoner som äger skog.”

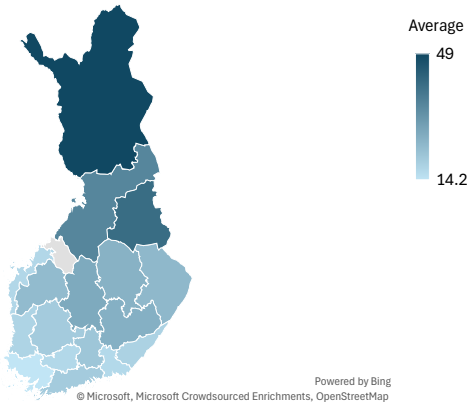
[79] Vennesland et al (2020). “Gender balance in the Nordic Forest sector.” SNS Nordic forestry research.

Men's average forestry ownership per county, Finland (ha)



Source: Metsäkeskus.

Women's average forestry ownership per county, Finland (ha)



Source: Metsäkeskus.

Norway: men own 75% of forest properties

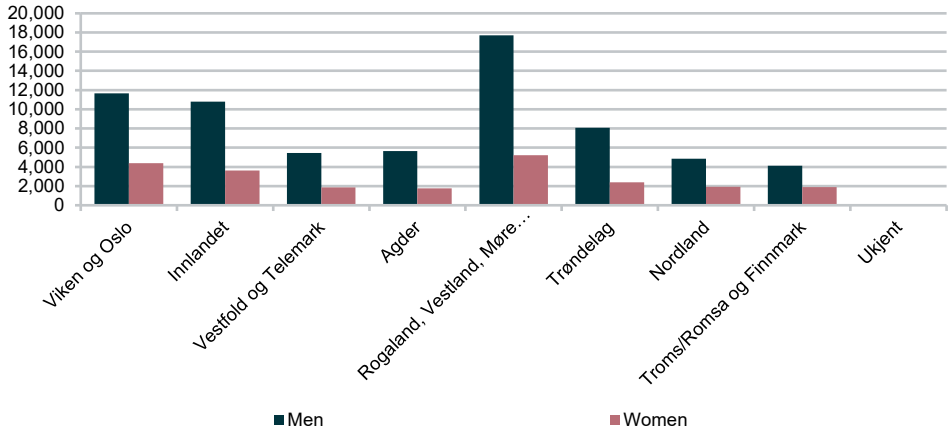
Until 1974, male holders of an allodial right in Norway premiered over a female holder

In Norway, up until 1974, male holders of an allodial right premiered over a female holder. The allodial privilege premiers close family members' right to take over a farm when the current owner dies or wishes to sell ('lov om odelsretten og åsetesretten'). From 1974, male and female inheritors born after 1965 gained equal rights.[80]

In 2024, there were 126,034 forest estates in Norway, totalling 71.2m acres (28.8m hectares). 119,023 were owned privately by individuals, making up 77% of the productive forest land.[81]

Around 25% of these were women. If the forest communities ('Skogsameiene') are included, the share rises to 34%.[82] The highest share of women's ownership is in Troms and Finnmark (31%) and the lowest in Rogaland, Vestland, Møre and Romsdal (22.8%).[83]

People owning at least 25 acres productive land (co-owned not included)



Source: Skogbruk, SSB

[80] Vennesland et al (2020). "Gender balance in the Nordic Forest sector." SNS Nordic forestry research.
[81] SSB (2025).
[82] Nibio (2021). "Skogeieren."
[83] Nibio (2021). "Skogeieren.", DNB Carnegie Research.

Denmark: Women own relatively more of larger estates (still small)

Only 3–4% of the country was covered by forests at the beginning of the 1800s

In Denmark, only 3–4% of the country was covered by forests at the beginning of the 1800s. Today, the forests have increased to 700,000 hectares, corresponding to 15% of the country's surface. Danish forests are more diverse than the other Nordic countries, as a wide array of species were planted to increase the forest cover. No individual tree species amount to more than 14% of the timber volume.[84]

46% of Danish forests are owned privately, 23% are owned by funds, companies and associations – i.e. some form of private ownership – and 31% is owned by the government, of which 82% is owned by the state and the municipalities and 18% is owned by the Church.[85]

86% of forest owners are men in Denmark

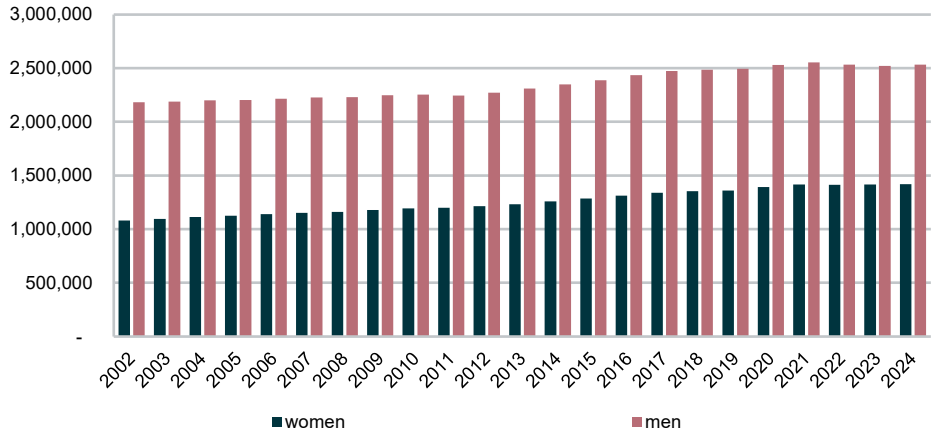
There are about 20,000 forest estates in Denmark; 18,000 are less than 20 hectares (17% of the forest area) and 130 estates are larger than 500 hectares, corresponding to 50% of the forest area.[86] 86% of forest owners are men, and women make up only 14%. Women are however slightly better represented among the larger estates, making up 19% of owners with 100–250 hectares and 17% of owners with 32–99.9 hectares. Female forest owners are on average four years older than male owners in Denmark. Approximately 78% of male forest owners have purchased their forest compared to 47% of women. Only 6% of male owners have inherited their forest.[87]

Car ownership

Men own the majority of cars

While car ownership is not necessarily always a reflection of the access to a car, it has been linked to higher activity participation, greater wellbeing, employed work and higher income. Women tend to have lower access to the household car than men in Finland.[88] Also, for car ownership, distribution is uneven by a similar factor as for other fixed assets. In 2024, women in Sweden owned 36% of cars versus 64% for men.[89]

Car ownership in Sweden by gender



Source: SCB

In Denmark, too, men have greater access to a car and higher usage than women, both in terms of number of journeys and in total travel time.[90] In Norwegian families, car ownership is concentrated to men, where Norwegian men own 75% of the cars.[91]

[84] SLU (2025). "Lärdomar från europeisk skogsskötsel – Danmark, Lettland och Italien."

[85] Einfeldt and Fodgaard (2026). "Hvem ejer vores skove." Skoven I Skolen.

[86] Einfeldt and Fodgaard (2026). "Hvem ejer vores skove." Skoven I Skolen.

[87] Vennesland et al (2020). "Gender balance in the Nordic Forest sector." SNS Nordic forestry research.

[88] Tikkaja and Liimatainen (2021). "Car access and travel behaviour among men and women in car deficient households with children." Transportation Research Interdisciplinary Perspectives, volume 10.

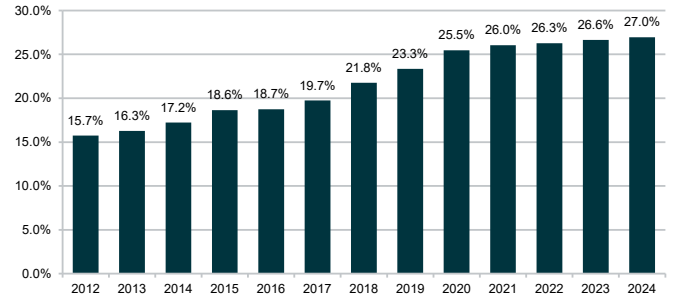
[89] Swedish Central Bureau of Statistics.

[90] DTU (2024). "The Danish National Travel Survey Annual Statistical Report."

[91] Audi (2022). "#tarattet."

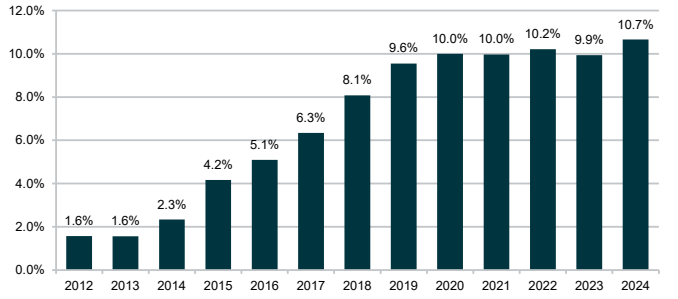
Appendix 1: Gender data – DNB Carnegie-covered companies

Senior executives % women



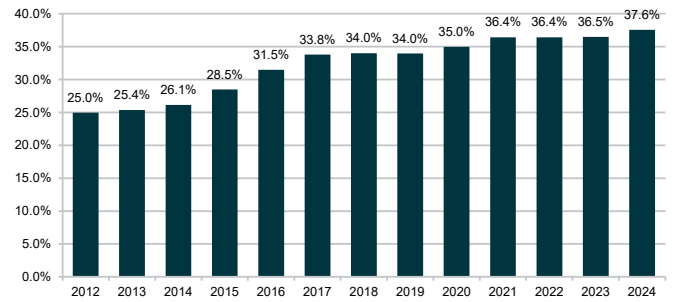
Source: DNB Carnegie (estimates) & company

Share of women CEOs



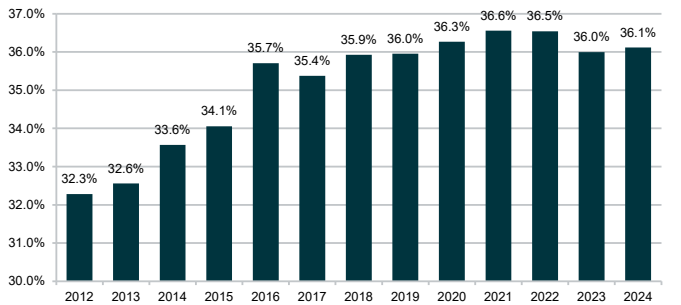
Source: DNB Carnegie (estimates) & company

Board of Directors % women



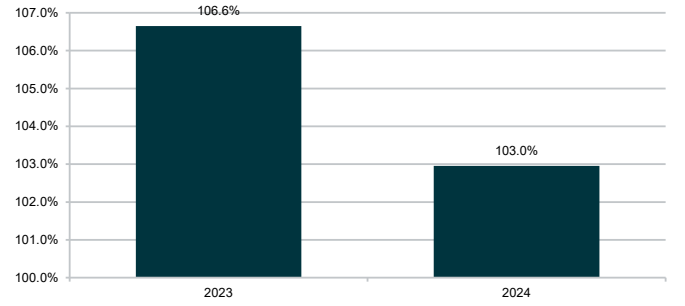
Source: DNB Carnegie (estimates) & company

Share of women i company workforce



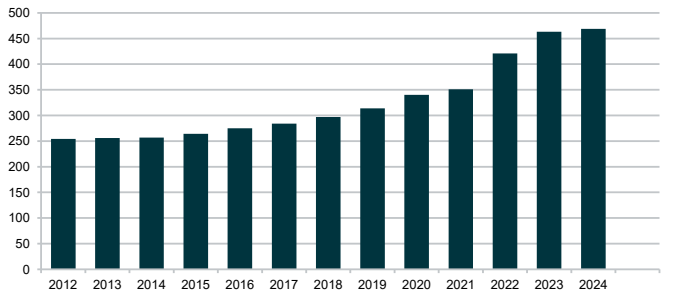
Source: DNB Carnegie (estimates) & company

Unadjusted gender paygap



Source: DNB Carnegie (estimates) & company

Number of companies researched



Source: DNB Carnegie (estimates) & company

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