

FINDIX

DIVERSITY OF SENIOR LEADERSHIP
IN FINNISH LISTED COMPANIES

FOREWORD

There is much discussion about diversity in both business and society. Lately, the topic has been debated from various perspectives in both Finnish and international media, and companies are taking steps to make diversity a more integral part of their social responsibility agendas.

The FINDIX 2020 report compiles publicly available information on the diversity of Finnish listed companies' executive management and boards. Based on this information, we have calculated a diversity index for the companies to provide interested investors, employees, decision-makers and other interest groups a better view of the companies' diversity status, as well as the opportunity to compare companies and industries. We chose to focus on executive management because the data was collected from public sources, but also because discussions on diversity often focus only on employees. However, management sets an example for the rest of the organisation, and if diversity is to be promoted, it must also be implemented at the top management level.

Promoting the diversity of executive teams and boards requires systematic long-term work. We must also accept the fact that people cannot rise from the marginal to the top level of an organisation without individual and structural support measures and a change in attitudes. Comments like "*We just couldn't find the right person*" show that companies have not yet fully grasped the benefits of diversity for enriching organisational cultures and innovation capacity as well as for strengthening employer and customer image. Hopefully, comments such as the one above will soon be history, and, instead, we will see Finnish companies taking significant steps in systematic diversity management during this new decade.

This report includes a description of the study's methodology, as well as background information on diversity, main results at a general level and the level of each variable, the names of the best scoring companies, and an industry-specific comparison.

Helsinki 29.1.2020

Suvi Halttula

Susanna Saikkonen

Diversity of executives and boards is an essential part of good governance that a responsible investor should analyse. This is an extensive report on diversity in Finnish companies – it is delightful that diversity is studied here as a broader phenomenon than just gender distribution.

Hanna Silvola, Associate Professor, Hanken

It is extremely important to get more data on companies' diversity in Finland. The FINDIX report is a significant pioneer in increasing our knowledge of the situation. It is time that the discussions on diversity move from gender to its other aspects.

Katja Toropainen, Founder and CEO, Inklusiiv

DIVERSITY AND INCLUSION

MINDSET AND ACTIONS MATTER

Diversity refers to the diverse and pluralistic nature of an organisation's management, staff, customers, and other stakeholders. The attributes of diversity include age, gender, disability, health, ethnic origin, citizenship, language, religion, belief and sexual orientation. These are also grounds for discrimination, as defined by law, for which people cannot be placed in an unequal position as an employee or client. In a work community, the dimensions of diversity also include differences in education, experience, skills, ways of working, personality and values.

Public discussion regarding diversity is very timely and important as our labour market is undergoing a major structural change, and many sectors already have a shortage of the right type of expertise. To succeed in the global competition, Finnish companies will need more employees with different educational and professional backgrounds, knowledge of cultures, language skills, and an understanding of the views of different ages, genders, and minorities. Many companies have begun to realise the benefits of a diverse and inclusive working environment both from the perspective of business operations and a company's reputation. Diversity is no longer seen merely as an act of corporate responsibility or as complying with the Finnish Non-discrimination Act. International studies¹ have provided evidence that diversity is a business asset, for example, through an increase in innovation and productivity. Diversity and

inclusion are also considered to contribute to improved employer image and help in recruiting the best talent.


Even though companies are now aware of the shortage of expertise and the benefits of diversity, attitudes and actions are changing slowly. Gender inequality in corporate management is particularly clear in the recent EWOB study, according to which only 28 of the CEOs of Europe's 600 largest companies are women². An extensive US-based follow-up study³ also showed that the advancement of women's careers is hindered by women being seen as less ambitious than men. Since there are fewer women in executive positions, they are not associated with leadership qualities and thus, it is more difficult for women even to enter executive positions. Similar results were reached in a study at the University of Jyväskylä in 2014, called "*Naisten johtamisuriin vaikuttavat stereotyyppiat*" [*The effect of stereotypes on women's management careers*]⁴.

The attitudinal environment is also affecting people who speak foreign languages or with foreign backgrounds. According to a study by Helsingin Sanomat⁵, statistics show that students with foreign backgrounds are underrepresented in the universities of the Helsinki Metropolitan Area. Students with an immigrant background are more likely to be directed to vocational education

than on the path to higher education. A study on discrimination experienced by different language groups⁶ shows that many members of language minorities feel they are discriminated against at workplaces. Approximately 90 per cent of Somali speakers and 40 per cent of English speakers' experience discrimination on the labour market. According to a dissertation reviewed in the

University of Helsinki in autumn 2019⁷, even a foreign-sounding name is a clear obstacle to finding employment in Finland.

In light of these discoveries, it is probably not surprising that, at the moment, most Finnish companies are only starting to implement diversity in practice.



Promoting the diversity of executive teams and boards is long-term work: we must identify and dismantle discriminatory structural practices at all levels of organisations. Otherwise, the talent of women and minorities cannot be fully utilised, and they will not be able to reach management positions in the right proportion. Promoting diversity requires systematic long-term work.

Jonna Louvrier, CEO, Includia Leadership

Finnish business life and working life are relatively homogeneous. We do not yet have sufficient knowledge or experience of how enriching diverse and inclusive teams can be.

Diversity and representation at the executive level are important. Having someone to identify with encourages people to see that they can advance in their career and makes it easier to see alternative future paths. Leading by example is also important: it is not enough to say you care about diversity. Actions matter and the composition of the executive level is one of the mirrors of the current situation.

Katja Toropainen, Founder and CEO, Inklusiiv

METHODOLOGY

The sample for our study includes all companies on the main list of Nasdaq Helsinki. However, only companies with an executive team and board consisting of at least four people were included in the assessment. With this limitation, 15 companies (2 Mid Cap and 13 Small Cap companies) were excluded from the sample. In addition to this, we excluded three small companies who only offered very limited information in public sources. Hence, the comparison includes 112 companies whose names are listed at the end of the report.

We grouped the companies into three categories according to their size-based segment on Nasdaq Helsinki in 2019: Large Cap, Mid Cap and Small Cap. The companies were compared separately in each category. There are 35 Large Cap companies, 40 Mid Cap companies and 37 Small Cap companies analysed in the study.

Since there are 16 companies on the Helsinki Stock Exchange which are either State majority- owned or States-associated, we also wanted to analyse these companies as a separate group. To complement the list, we also included nine

unlisted companies in which the State is a significant shareholder (companies with turnover of over €300M). In the report, the results of this specific group of companies are mostly described in terms of the total FINDIX score and as part of the industry-specific comparison.

The data has been collected from public sources (annual reports and company websites) from October to December 2019. We also requested additional information from three companies whose public information was missing the data for no more than one variable. Two of these companies provided additional information.

Please note that the results are not comparable with the FINDIX report published in March 2019 since the group of target companies is different, there are four variables being scored (compared to five in 2019) , and the scoring principles are slightly different to better take also into consideration the size of the executive teams and boards.

Scoring

Maximum score = 100 (50 for executive team, 50 for board)

The score is divided between four variables with max. 12.5 points per variable*



Gender - equality goal



Age - number of different age groups (by decade)
in proportion to the size of the executive team



Nationality - number of different nationalities in proportion
to the size of the executive team



Educational background - number of different educational
backgrounds in proportion to the size of the executive team

GENDER DISTRIBUTION: full points are awarded when the percentual
distribution by gender is at 40-60%

AGE, NATIONALITY, EDUCATIONAL BACKGROUND: we defined a “diversity
ratio”: the more there is diversity in addition to the most common variable
and in proportion to the size of the group, the more points are awarded.

Companies received two bonus points if the CEO or the Chair of the
Board was a female and one bonus point for each female with business
responsibility on the executive team or for being the Vice-chair of the Board.

*It's great that diversity is being studied on a broad
scale, with gender, age, nationality, experience
and education background included. I believe diversity
helps advance good practices on executive boards.*

Jorma Eloranta, Chair of the Board of Directors

* The variables are based on the recommendations in the Corporate Governance Code of
the Finnish Securities Market Association (2020) regarding the principles of diversity.

RESULTS OF THE STUDY

FINDIX 2020 top companies

Best total points (max. 100)

LARGE top 5	
FINNAIR	71
WÄRTSILÄ	70
CITYCON	68,5
STORA ENSO	65,5
NOKIA	65,5
Average	55,5

MID top 5	
ROVIO	72
STOCKMANN	67
TALLINK GRUPP	66
TIKKURILA	63
BASWARE	62,5
Average	50

SMALL top 5	
BIOHIT	67,5
MARIMEKKO	65,5
APETIT	57
ILKKA-YHTYMÄ	56
RAPALA	55
Average	44,9

Best Executive team points (max. 50)

CITYCON	41
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TALLINK GRUPP	38,5
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MARIMEKKO	35,5
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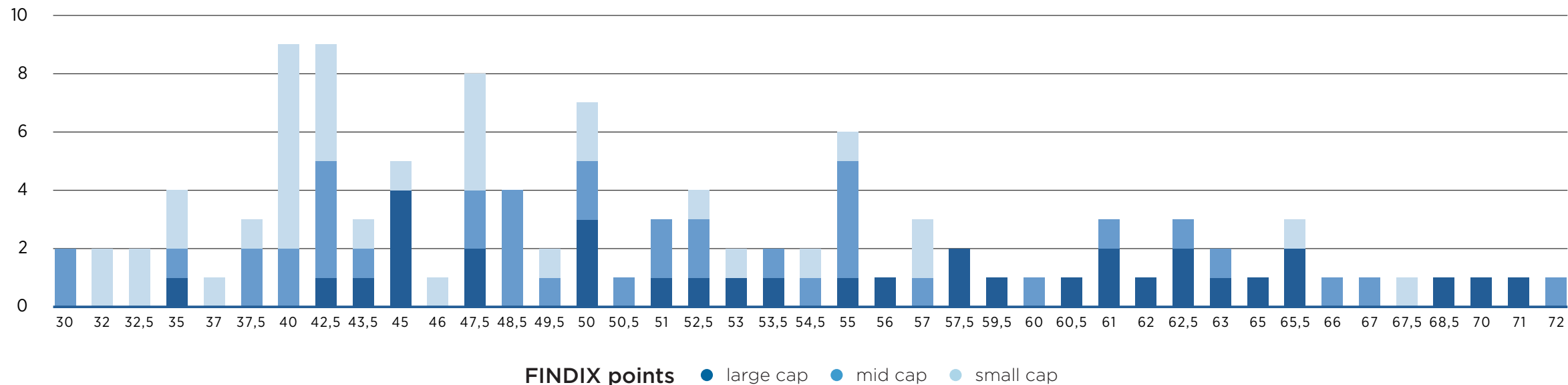
Best Board points (max. 50)

FINNAIR, NORDEA	40
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ROVIO	40
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MARTELA	37,5
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NUMBER OF COMPANIES



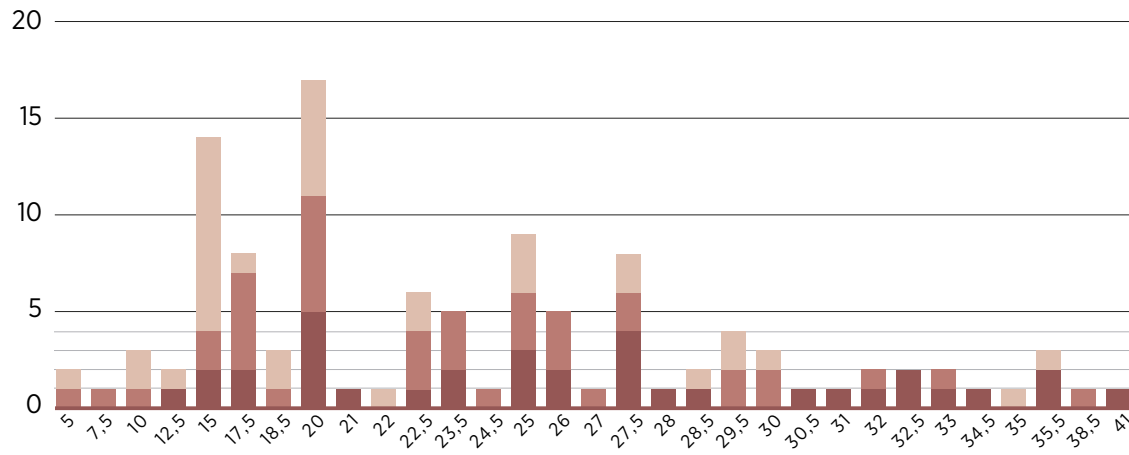
In the FINDIX 2020 study, approximately half of all companies receive over 50 points, and half receive under 50 points (max. 100 points). The points are distributed very differently in the size-based categories. In the Large Cap category, a vast majority receives over 50 points, and this category also includes more companies with over 60 points than the categories for smaller companies. In the Mid Cap category, only seven companies receive 60 points or more, while in the Small Cap category, most companies receive under 50 points, and only two companies receive over 60 points.

Based on the results, it can be stated that the larger the company is, the more diverse its executive team and board are. In Small Cap companies, the male majority in executive teams and boards is more significant, and there is less internationality than in Mid Cap and Large Cap companies. In addition, the executive teams of small companies consist of people of very similar ages, and the educational background of the board members is very homogeneous. More information on the variable-specific results can be found from page 16 onwards.

Boards have progressed much further in terms of diversity than executive teams. It does seem that measures such as the recommendations in the Corporate Governance Code of the Finnish Securities Market Association and company-specific diversity policies determining the compositions of boards and setting related goals, have promoted diversity in corporate boards in a positive manner.

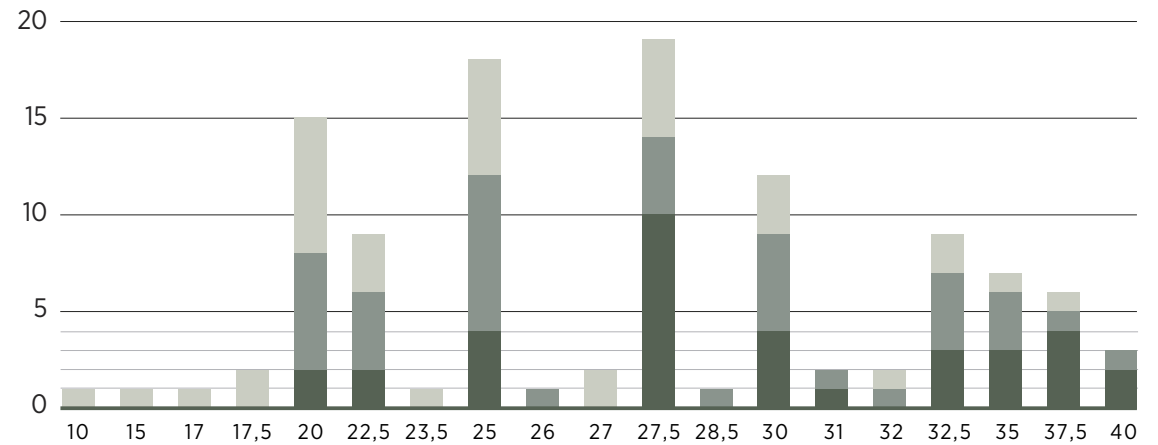
The larger the company, the more diverse its executive team and board.

NUMBER OF COMPANIES



Executive team, FINDIX points ● large cap ● mid cap ● small cap

NUMBER OF COMPANIES



Board, FINDIX points ● large cap ● mid cap ● small cap

LARGE CAP

EXECUTIVE TEAM

Highest score 41 (max. 50)

- Lowest score 12,5
- Average 25,7
- Average size of the team = 10
- Total amount of people 338

BOARD

Highest score 40 (max. 50)

- Lowest score 20
- Average 29,8
- Average size of the team = 8
- Total amount of people 286

MID CAP

EXECUTIVE TEAM

Highest score 38,5 (max. 50)

- Lowest score 5
- Average 22,5
- Average size of the team = 8
- Total amount of people 308

BOARD

Highest score 40 (max. 50)

- Lowest score 20
- Average 27,5
- Average size of the team = 6
- Total amount of people 239

SMALL CAP

EXECUTIVE TEAM

Highest score 35,5 (max. 50)

- Lowest score 5
- Average 20,2
- Average size of the team = 7
- Total amount of people 244

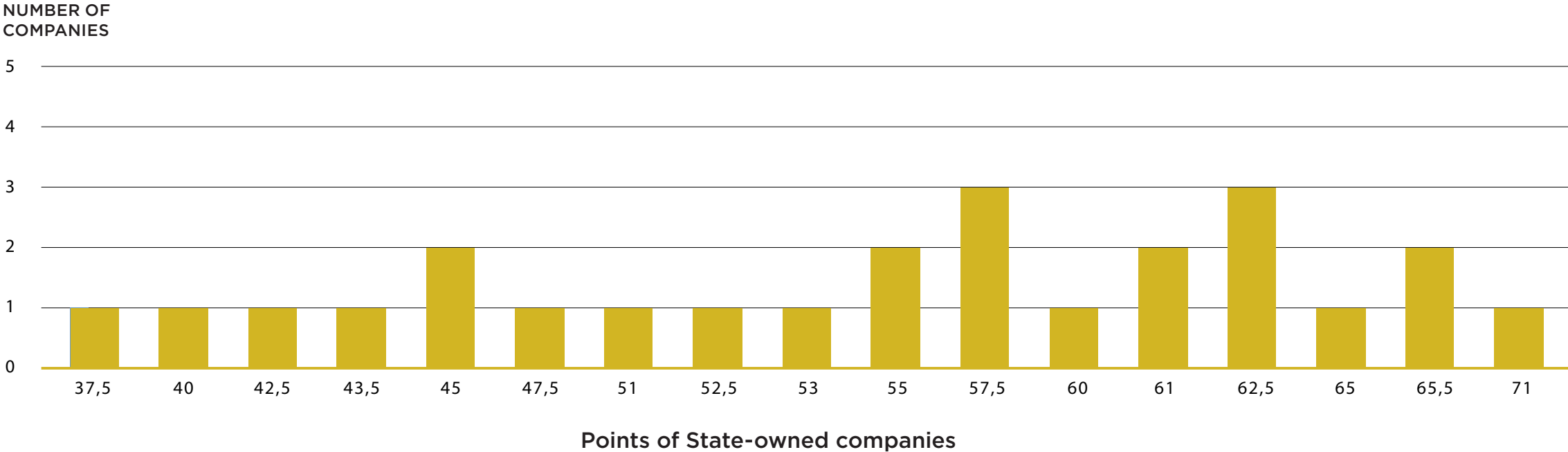
BOARD

Highest score 37,5 (max. 50)

- Lowest score 10
- Average 24,7
- Average size of the team = 5
- Total amount of people 202

Differences in scores between the companies which received the most and the least points are wide both in terms of boards and executive teams. The differences between the executive team scores are particularly wide in all size categories, whereas the differences between the board scores are narrower in all categories apart from the Small Cap companies.

The results also suggest that the diversity status of state-owned companies is fairly good. Of the 25 companies studied, 18 received a score of over 50. The greatest factor contributing to diversity is a more even gender distribution on the boards compared to the other companies. The nationality distribution in state-owned companies is similar to the distribution in large companies and is thus more diverse compared to all assessed companies.



The diversity of the board and the executive team has high symbolic value. It communicates the company's outlook on diversity to employees and interest groups. However, the diversity of the executive team or the board alone is not enough to signal that the company is diverse and inclusive. The executive team and the board have an even more important role in how diversity is seen as a strategic question and how the promotion of diversity is steered.

Jonna Louvrier, CEO, Includia Leadership

Diversity can be promoted by accepting ongoing changes. Those who apply and select the candidates for the executive team and board positions could make more use of the facts regarding the benefits of diversity and what a positive impact diversity has on procedures, customers, employee satisfaction and profitable growth, among other things.

Jaana Palomäki, Chairperson, Board Professionals Finland

Comparison of industries and the best companies in each industry

The industry-specific comparison has been carried out on industries with at least four companies. The comparison also includes unlisted state-owned companies and cooperatives.

Industry	BEST COMPANY	Score	Industry average
Energy	Fingrid, Gasum	62,5	61,8
Chemistry and plastics	Kemira, Uponor	65	61,4
Consumer goods and services	Rovio	72	55,4
Communications and media	YLE	62,5	54,6
Forestry	Stora Enso	65,5	52,8
Food and beverages	Olvi	60	52,8
Transport and logistics	Finnair	71	50,8
Machinery and industrial goods	Wärtsilä	70	49,8
Finance, investment and insurance	Nordea Bank	62,5	48,8
Electronics	Nokia	65,5	47,8
Business services and goods	Finavia	55	46,3
Metal and mining	Outokumpu	57,5	47,5
Trade	Stockmann	67	46,1
IT and telecommunications	Basware	62,5	44,0
Construction and housing	SRV Yhtiöt	55	43,3

Of all industries, the energy and the chemistry and plastics industries have the most diverse executive teams and boards with an average score of over 60 points.

The following four industries are the second most diverse (industry average of over 52 pts):

- Consumer goods and services
- Communications and media
- Forestry
- Food and beverages

The following three industries have the weakest scores (industry average of 43–46 pts):

- Construction and housing
- Information technology and telecommunication
- Trade (including all fields)

The following industries have the highest number of all-male executive teams:

- Electronics
- Information technology and telecommunications
- Construction

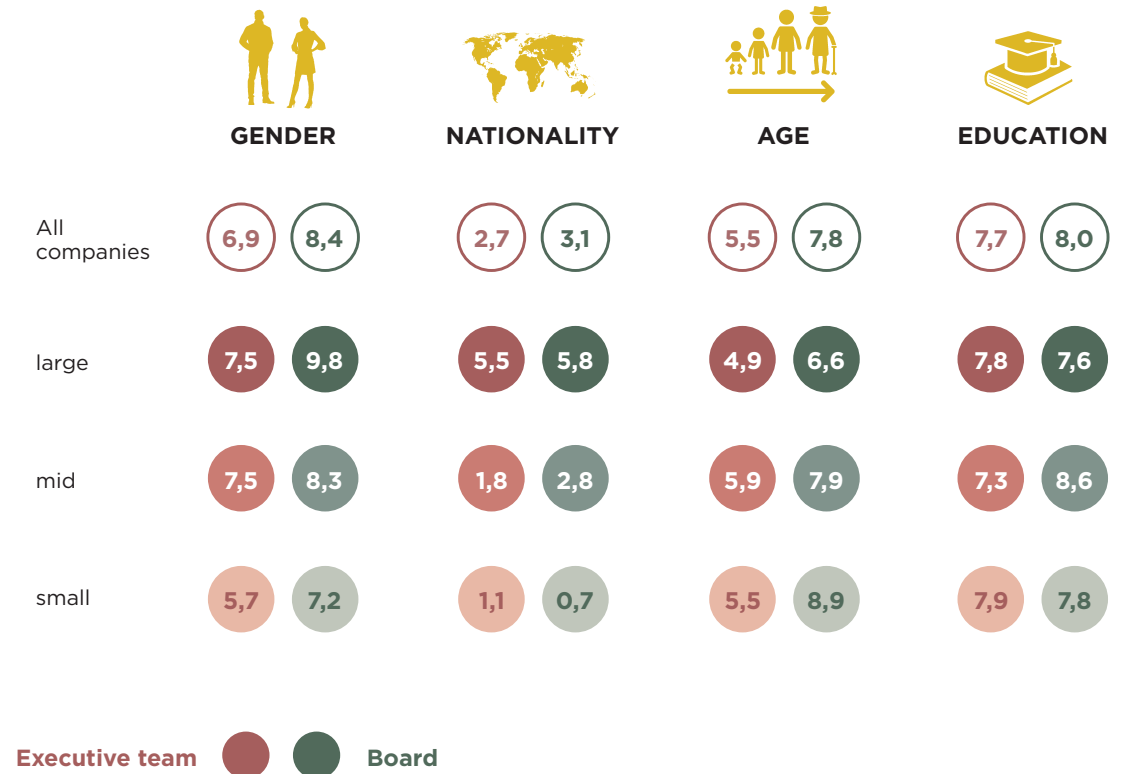
VARIABLE-SPECIFIC RESULTS

Analysis of the variable-specific scores and results provides us with more detailed information on the actual level of diversity in executive teams and boards and what diversity looks like in practice. We will first describe the FINDIX point accumulation process by each variable, after which we will go through the actual variable-specific results.

As the above table shows, the executive teams of all companies received the most FINDIX points for educational backgrounds (average of 7.7 points), while the boards received the most points for an equal gender distribution (average of 8.4 points). Both the executive teams and boards receive the least FINDIX points for nationalities.

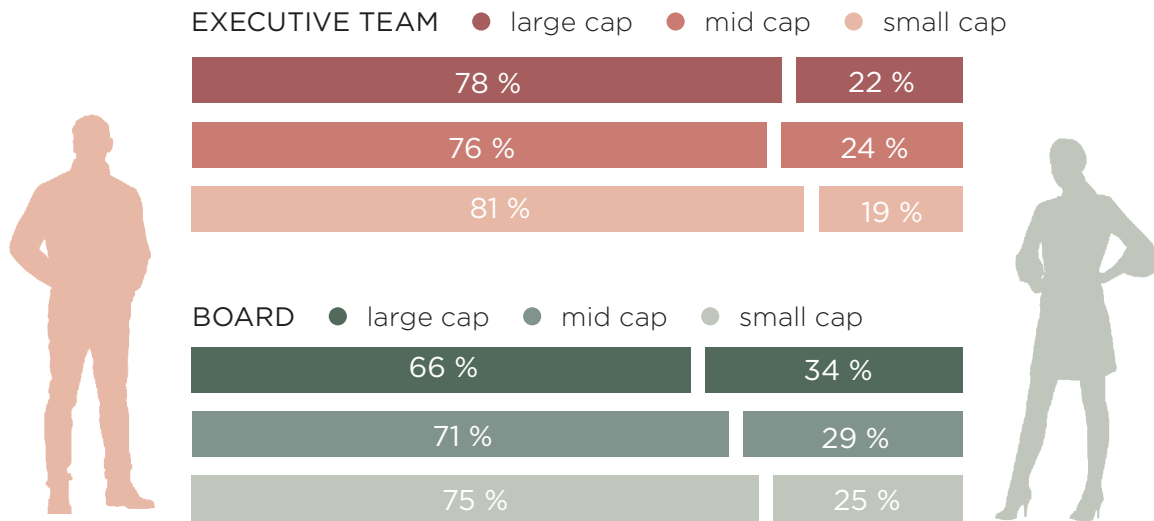
Large Cap companies receive more points for gender and nationality, while Mid and Small Cap companies receive more points for age distribution. On average, educational backgrounds accumulate points the most evenly across all categories.

Average FINDIX-points per variable (max 12,5 points/variable)



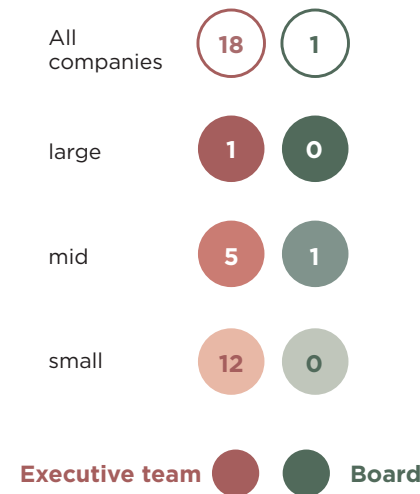
Distribution by gender

When looking at gender distribution for both the entire data and based on the size categories, it is clear that men are still the majority in the highest executive positions. Of the 112 companies in our sample, seven have a female CEO, and 198 out of a total of 896 executive team members are women. Of these women, 46 are in a position of business responsibility. Five Chairs of the Board and also five Vice-chairs of the Board are female.



When looking at the full data sample, the boards have the best gender balance. In particular, the boards of Large Cap companies are the most balanced. This observation shows that Board diversity policies and targets have been effective. The gender balance of executive teams is less equal across all companies. The situation is the weakest in the executive teams of Small Cap companies where 12 all-male executive teams can still be found.

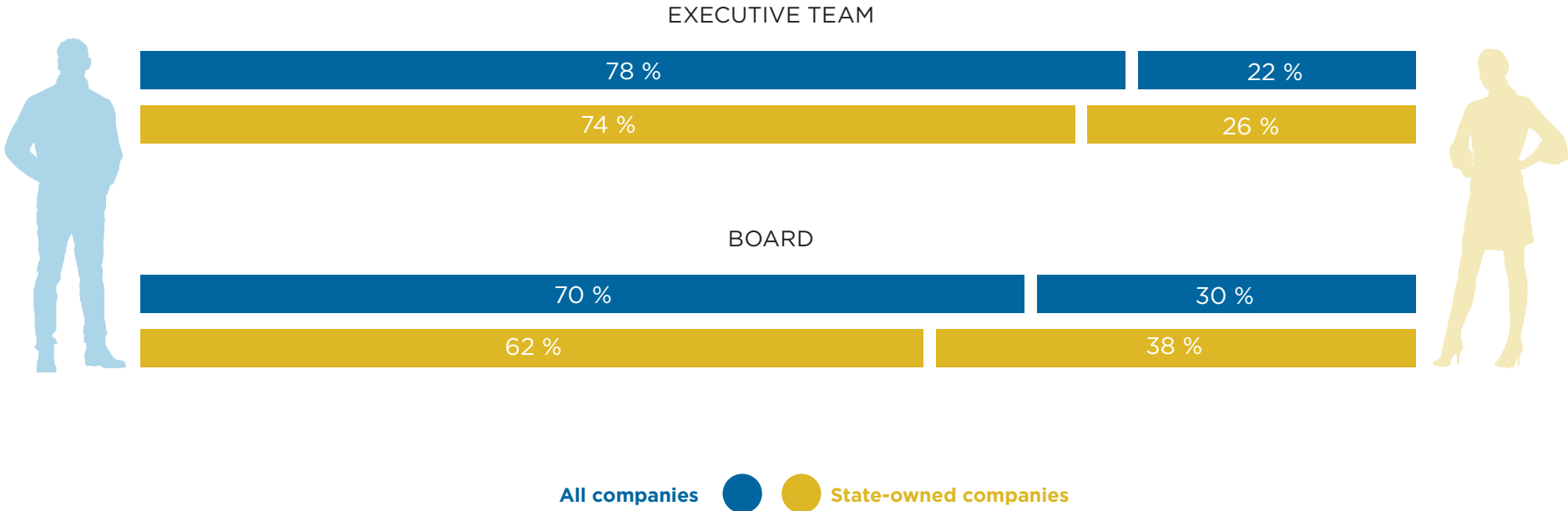
All male groups



Men are the vast majority in top executive positions, but the boards, especially those of State-owned companies have better gender-balance.

We also studied the gender distribution in state-owned companies separately from the full data sample. As the attached image shows, the boards of state-owned companies are clearly in the best situation when it comes to equal gender representation.

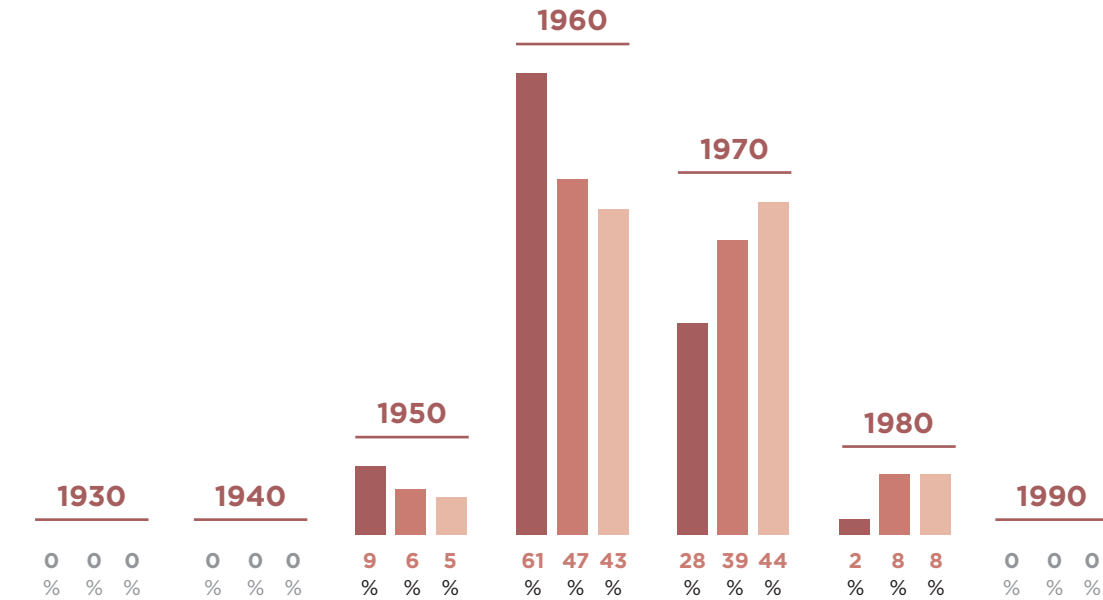
Gender balance in state-owned companies



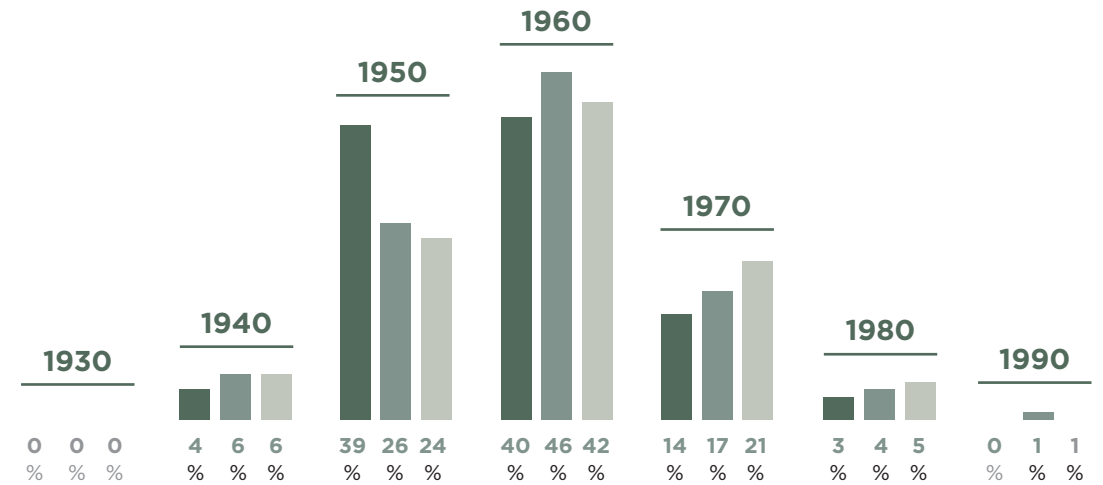
Distribution by age

When studying the full data, half of all executive team members are born in the 1960s. A little more than one-third of all executive team members are born in the 1970s, and less than 10% are born in the 1950s. A majority of board members (42%) is also born in the 1960s, but the percentage of members born in the 1950s is significantly larger (30%) than in the executive teams. The number of people born in the 1970s on the boards is statistically significantly lower (16%) than in the executive teams.

The larger the company, the older the executive team and board members.



Executive team, age ● large cap ● mid cap ● small cap



Board, age ● large cap ● mid cap ● small cap

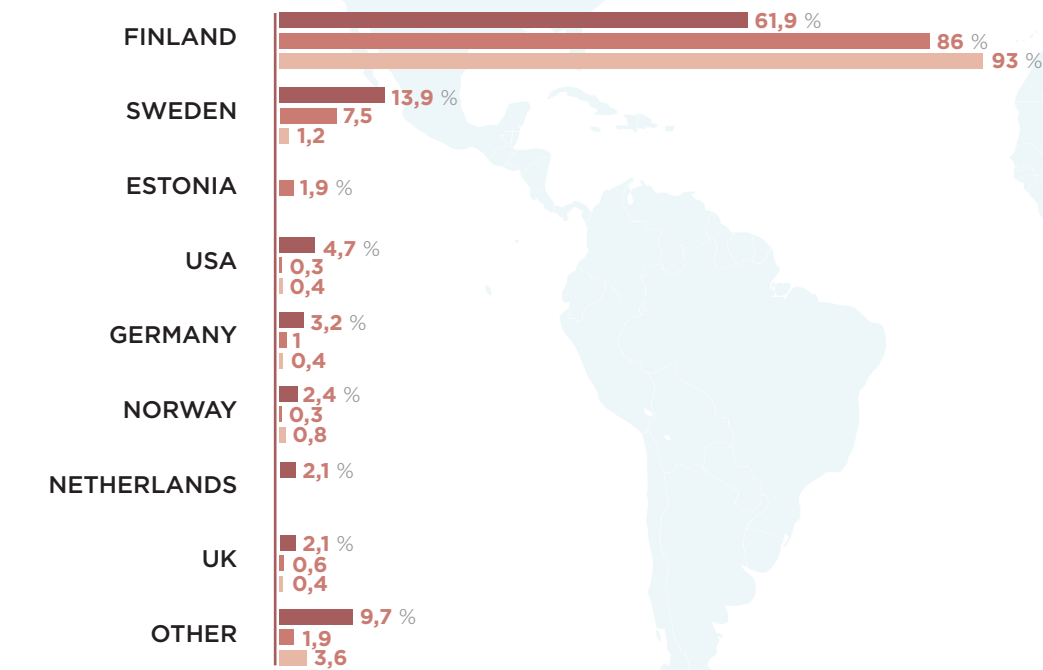
Distribution by nationality

Nationality is the FINDIX variable with the least diversity in the companies analysed. In the full data, the top three nationalities are the same on both executive teams and boards:

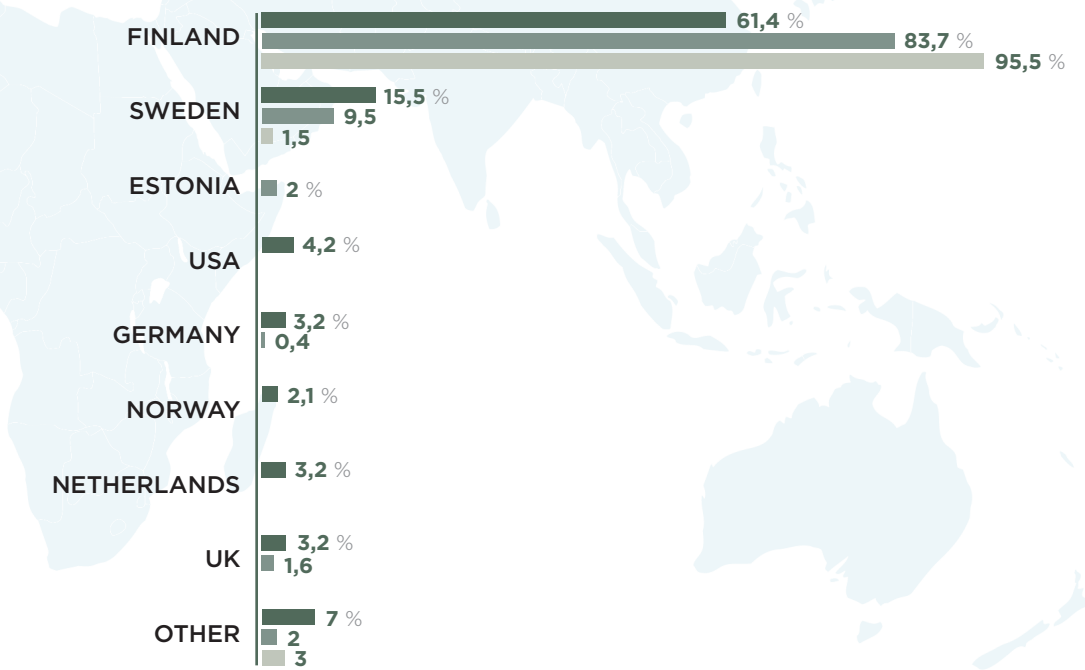
- Citizens of Finland - 77.9% on executive teams / 77% on boards
- Citizens of Sweden - 8.1% on executive teams / 9.3% on boards
- Citizens of the United States - 2% on executive teams / 1.9% on boards

As for state-owned companies, the nationality distribution differs from the full data in terms of the third most common nationality. After the citizens of Finland (63%) and Sweden (14%), citizens of Germany (4%) are in third place in this group.

Nationalities by company size are presented in the charts below.



Executive team, nationality ● large cap ● mid cap ● small cap



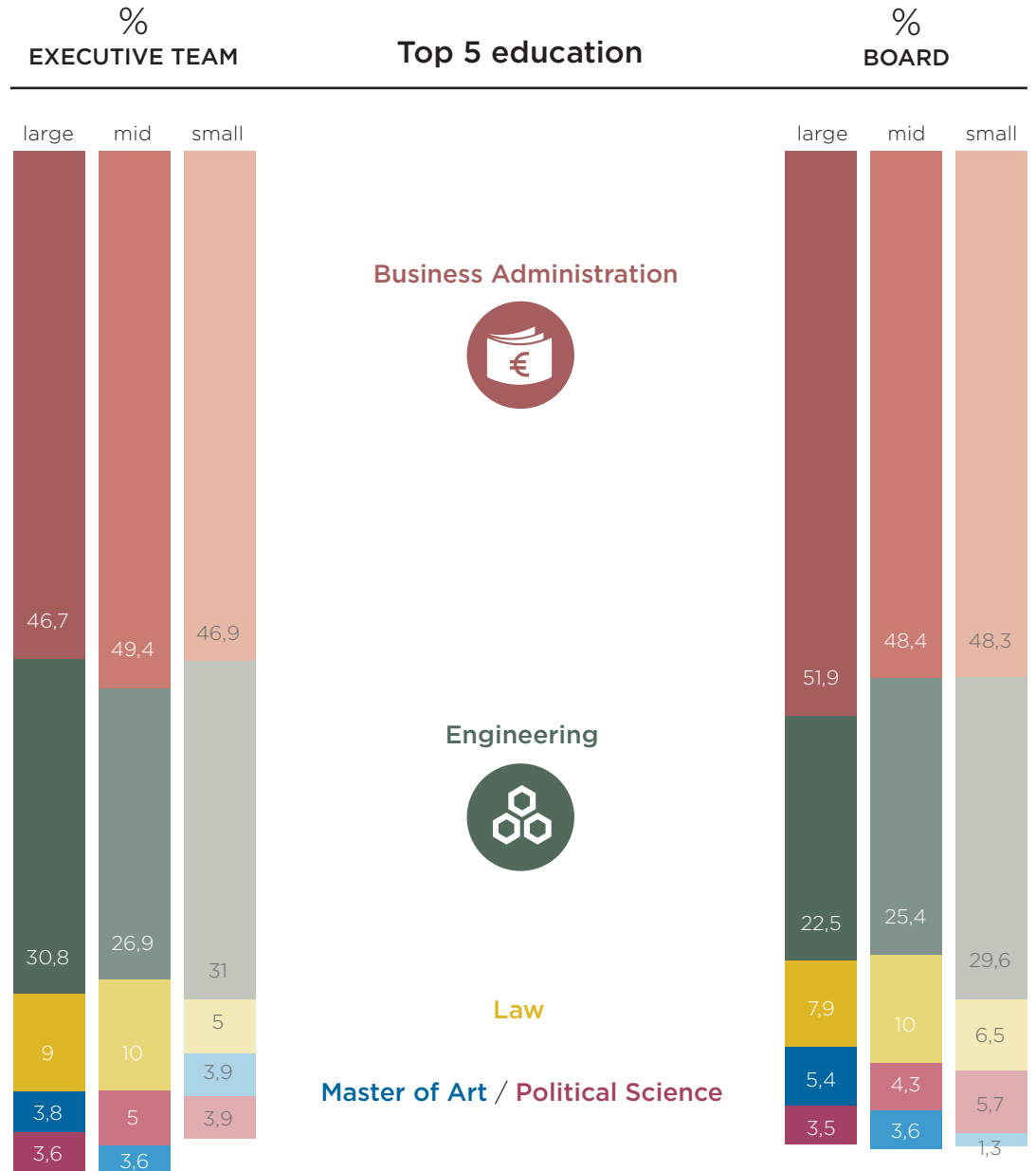
Board, nationality ● large cap ● mid cap ● small cap

Distribution by educational background

Of all FINDIX variables, most diversity is found in educational background*. In the full data, the same three educational backgrounds are the most prominent on both executive teams and boards:

- Business Administration and Economics qualification – 47.7% on executive teams / 53.7% on boards
- Engineering/technology qualification – 30.1% on executive teams / 19.7% on boards
- Law qualification – 8.3% on executive teams / 8.9% on boards

* All qualifications marked for the executive team and board members in the company's information have been considered in the data.



Diversity is not an end in itself; each board member should be able to independently assess things such as the company's strategy, earning principles, the impact of competition, the sustainability of the operations, the threats and opportunities posed by global megatrends, and the economic situation.

Diversity can be promoted through both practical choices and operational principles. For example, the board of Neste has decided that if there are two equally qualified candidates for a specific position, they will select the candidate whose gender is under-represented in the unit in question.

I think quotas are insulting: personally, I would not want to be a “quota filler” on a board, meaning a person who would not otherwise be qualified for the position.

Jorma Eloranta, Chair of the Board of Directors

CONCLUSION

Based on the results of FINDIX 2020, it can be said that executive management positions of companies listed in Nasdaq Helsinki are very likely held by a Finnish male born in the 1960s and with a degree in Business Administration and Economics. This applies to both executive teams and boards. The age distribution on the executive teams and boards is naturally related to experience, but gender inequality, lack of diversity in nationalities and the lack of variety in educational backgrounds are all things that can be affected through systematic diversity management.

However, this does not only concern companies. For example, the lack of variety in educational backgrounds may also result from the narrow scope of the career counselling in universities. As an example, are students of political science or humanities still being guided to a career path in the public sector, or are they presented with opportunities in the private sector when choosing minor subjects, for instance? Or could students in the future move on to working life directly after obtaining a Bachelor's degree to try out different career paths, and only return to Master-level studies later, possibly in a different field?

The low number of international managers in Finland is often explained with the country's peripheral location or the lower level of salaries and board compensations. These reasons surely are partially valid, but only when we look at the situation from the perspective of recruiting people from abroad. However, there are many international professionals living permanently in Finland for whom it is difficult to find employment. Naturally, advancing to the executive level is nearly impossible if highly educated international experts cannot even make it to the interviews for lower-level jobs.

Finland is often considered a model country for equality. Even if Finnish women have substantially better starting points for their careers than women in many other countries, women still experience discrimination in working life in Finland⁹. This may manifest as pregnancy discrimination or sexual harassment at the workplace. Women are also often seen as less ambitious than men because there are fewer women in executive positions. The results regarding boards in both FINDIX and the Chamber of Commerce's study on female leaders¹⁰ show that diversity policies and goals have had a positive impact on gender equality.

Objectives steer choices, therefore companies should aim at systematically increasing representation of different kinds of people throughout the organisation, also in top management and boards. Different way of thinking is not sufficient as a recruitment criterion if we want to realise *the critical mass hypothesis**. The main objective should be, that an increased number of people from minority groups think that advancing to top management is a realistic option also for them.

* The critical mass hypothesis: A certain percentage of people representing a gender or minority need to reach a specific job or position before the qualities required by the job are seen as natural to the gender or minority in question.

Recommendations for managing diversity and inclusion:

- Set goals and monitor the progress towards them.
- Commit to diversity by setting an example, signalling a willingness to change and improving skills of managers
- Make diversity visible and build an approach that takes all levels of the organisation into account.
- Treat everyone with respect.

If someone being different is never talked about, it is usually a sign that the situation within the organisation needs a change.

LIST OF COMPANIES

As categorised at Nasdaq Helsinki in 2019

LARGE CAP

Ahlstrom-Munksjö	Nokia
Cargotec	Nokian Renkaat
Citycon	Nordea Bank Abp
DNA	Orion
Elisa	Outokumpu
Ericsson	Sampo
Finnair	Sanoma
Fiskars	SSAB
Fortum	Stora Enso
Huhtamäki	Telia Company
Kemira	Terveystalo
Kesko	Tieto
Kojamo	UPM-Kymmene
Kone	Uponor
Konecranes	Valmet
Metso	Wärtsilä
Metsä Board	YIT
Neste	

MID CAP

Aktia Pankki	Olvi
Alma Media	Oma Säästöpankki
Altia	Oriola
Asiakastieto Group	Outotec
Aspo	Pihlajalinna
Atria	Ponsse
Basware	Raisio
Bittium	Revenio Group
CapMan	Rovio
Caverion	Scanfil
Cramo	SRV Yhtiöt
eQ	Stockmann
Etteplan	Suominen
Evli Pankki	Taaleri
F-Secure	Tallink Grupp
HKScan	Tikkurila
Hoivatilat	Tokmanni Group
Kamux	Vaisala
Lassila & Tikanoja	Viking Line
Lehto Group	Ålandsbanken

SMALL CAP

Apetit	Nixu
Aspocomp Group	Nurminen Logistics
Biohit	Ovaro Kiinteistösijoitus
Componenta	Panostaja
Consti Yhtiöt	PunaMusta Media
Digia	QPR Software
Digitalist Group	Qt Group
Efore	Rapala VMC
Exel Composites	Raute
Glaston	Robit
Harvia	Saga Furs
Honkarakenne	Siili Solutions
Ilkka-Yhtymä	Silmäasema
Innofactor	Solteq
Investors House	Talenom
Keskisuomalainen	Teleste
Kesla	Tulikivi
Marimekko	Wulff Group
Martela	

NON-LISTED STATE-OWNED* COMPANIES AND COOPS

Alko	Suomen Malmijalostus Oy	OP-ryhmä
Finavia	Veikkaus	SOK
Fingrid	VR-yhtymä	
Gasum	YLE	
Posti		

Of the state-owned, non-listed large companies, Patria and Vapo were excluded since only a limited amount of the required information was publicly available.

Sources

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- Employees' Happiness Begins With an Inclusive Workplace Culture <https://www.linkedin.com/pulse/employees-happiness-begins-inclusive-workplace-denise-pirrotti-hummel/?trackingId=1rdPmK4ycAYkeswfFOhuTQ%3D%3D>
- How disruption demands diversity https://www.ey.com/en_us/women-power-utilities/how-disruption-demands-diversity
- Shift forward, Redefining Leadership, The Inclusion Imperative <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/about-deloitte/us-shift-forward-redefining-leadership.pdf>
- Taking the lead: Girls and young women on changing the face of leadership <https://plan-international.org/publications/taking-the-lead>
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