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RESEARCH SERIES 1/2026

Composition and Diversity of Boards and CEOs in Finnish Listed Companies

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Diverse & Exceptional

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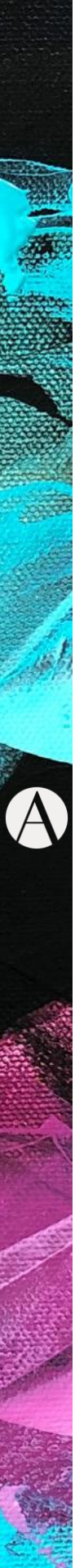


Combining

Science & Foresight

for Objective Decision-Making

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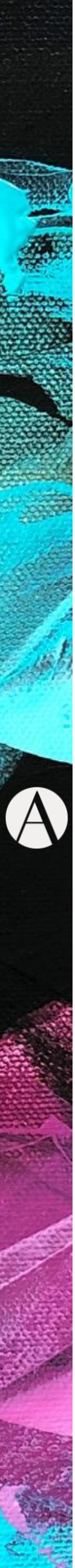
Navigating Complexity with Resilient Governance and Diversity of Thought

Today's business environment is more complex and ambiguous than ever before. Companies must steer through shifting risks and emerging trends while maintaining a clear strategic direction.

This calls for boards that are not only resilient but also forward-looking. Effective governance in this landscape demands world-class competence, global perspective, cognitive agility, emotional intelligence, and the ability to embrace diverse thinking.

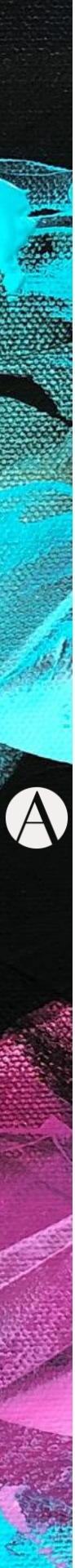
Research consistently shows that boards with diverse compositions are better equipped to meet these demands – and are more competitive as a result.

At Avant Advisors, we set out to explore how Finnish publicly listed companies are evolving in this regard. Our study examines the current composition of boards and CEOs and how they are progressing toward greater diversity.



Boards are becoming more diverse, but influence remains concentrated within an experienced, domestic core group with CEO backgrounds.

Women continue to be underrepresented among board chairs and CEOs.



Key Reflections

Diversity is progressing, but influence shifts more slowly

Women hold 37% of board seats, and 46% of companies have boards with at least 40% women – but only 11% of chairs and 8% of CEOs are women. Progress should be measured by influence, not board composition alone.

The path to board leadership remains narrow

Board and chair roles still favor CEO, P&L and finance backgrounds, often with degrees in economics or engineering. Companies should broaden the pathways that lead to board leadership, especially for women.

Diversity does not automatically translate into top roles

Even in more diverse boards, particularly among large cap companies, diversity is not clearly reflected in chair appointments. Chair succession should be treated as a separate diversity priority.

The board market remains concentrated

11% of individuals hold around 23% of all board seats, showing that demand focuses on a small pool of experienced directors. Companies and owners should actively expand the pool of female board candidates.

Board Composition Snapshot

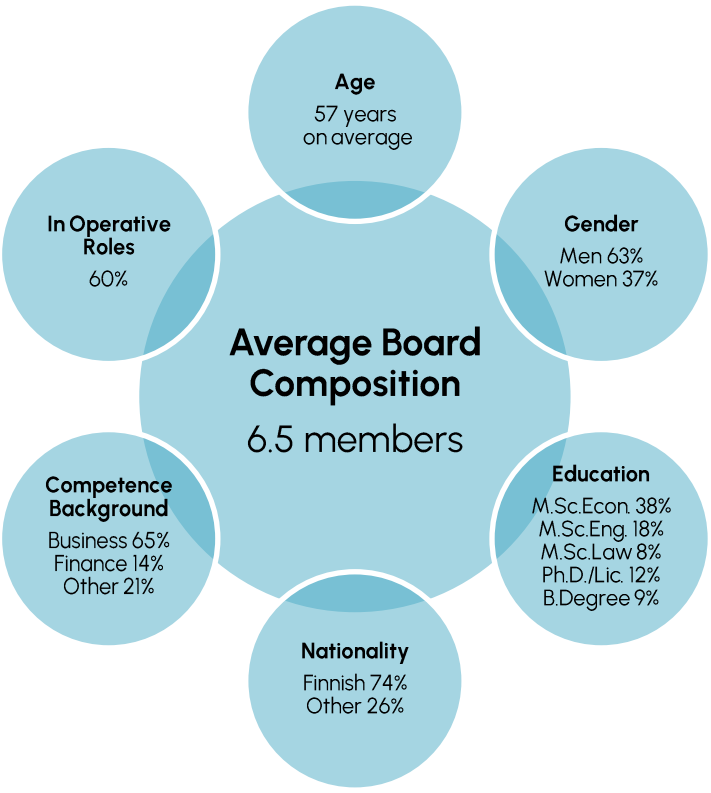
The average board of a Finnish publicly listed company consists of six members. Of these:

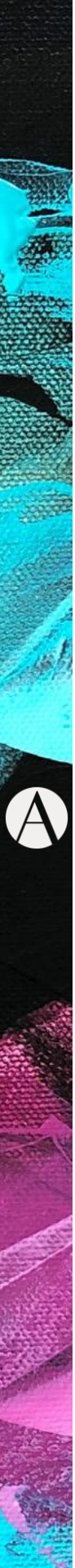
- Four have a CEO or other senior business leadership background, typically with P&L responsibility
- One has a background in finance
- One represents functional expertise (e.g., HR, legal, comms)

Around 60% of members hold an operative leadership position, while the rest are full-time board professionals.

Board composition remains largely domestic: **the majority of members are Finnish**, with fewer than two foreign members on average.

Gender diversity is still developing. Boards typically include four men and two women, most in their late fifties. **Among board chairs, nine out of ten are men.**





Number of Board Members and Size of Boards

896

board seats across 138 companies.

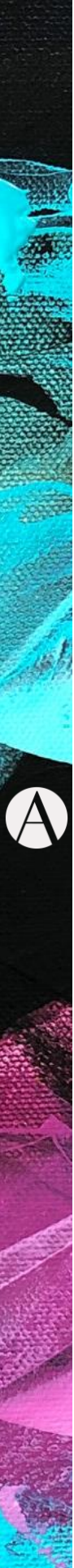
Board representation in Finnish publicly listed companies has remained broadly stable over the past three years, with only a slight increase in the total number of seats. The change is mainly explained by a modest rise in the number of listed companies.

6.5 Average size of boards

8.1 members in large cap companies

6.5 members in mid cap companies

5.6 members in small cap companies



Competence Backgrounds

65%

of all board members have a background in business (P&L) positions.

48% CEOs
17% Business leaders with P&L
14% CFOs
2% HR
2% Legal
2% IT/Digital
15% Other

37% of chairs and 60% of members are still in operative roles. The rest are board professionals.

Educational Background

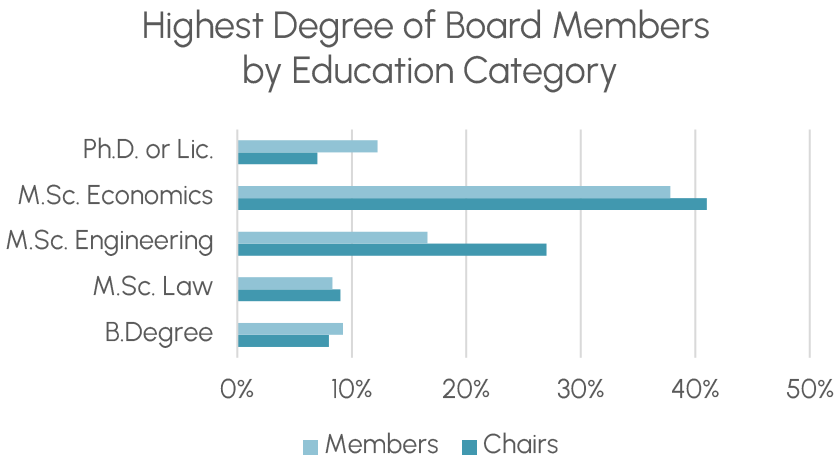
56%

of all board members have a M.Sc. in Economics, a M.Sc. in Engineering, or both as their highest recorded degree.

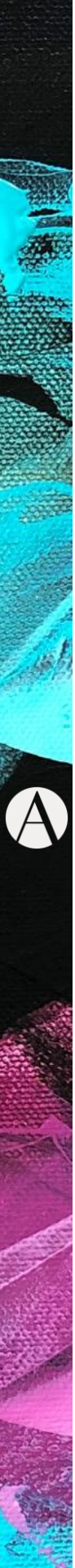
The M.Sc. in Economics is the most prevalent educational qualification among board members.

18% of board members have a M.Sc. in Engineering – a share that rises to 27% among board chairs.

This reflects a strong academic foundation across boards but also highlights opportunities to broaden the range of educational perspectives in governance.



The M.Sc.Econ., M.Sc.Eng., and Master of Laws categories are not fully mutually exclusive: some individuals hold more than one degree at the same level. Prior degrees held by individuals with a doctoral/licentiate degree are not reported separately.



Progress in Gender Balance

Over the past three years, the gender balance on boards of Finnish publicly listed companies has shown clear improvement. **The proportion of female board members has steadily increased**, from 32% in 2024 to 35% in 2025 and 37% in 2026, reflecting a growing commitment to diversity and inclusion in corporate governance.

43% in large cap companies

38% in mid cap companies

32% in small cap companies

In the last three years, the number of companies with gender balance (40% or more female members) has increased from 27% to 46%.

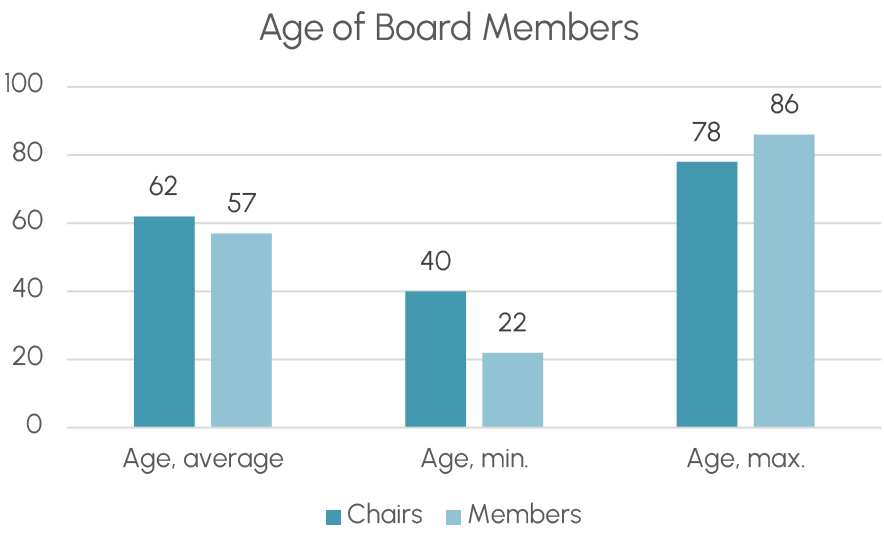
Despite progress in overall gender diversity, women remain significantly underrepresented in board leadership roles. Currently, **only 11% of board chairs are women**, meaning just 15 companies among Finnish publicly listed companies have a female chair. This highlights a critical area for continued development in advancing inclusive governance.

Age Diversity on Boards

57 years

The average age of board members – including chairs – is in the late fifties, with board chairs typically being five years older than other members.

The overall age range is broad, spanning **from 22 to 86 years**, reflecting a mix of emerging and seasoned leadership across Finnish publicly listed companies.



International Representation on Boards

26%

Among Finnish publicly listed companies, 229 board seats are held by non-Finnish nationals, reflecting a modest level of international diversity in board composition.



11%

non-Finnish board chairs

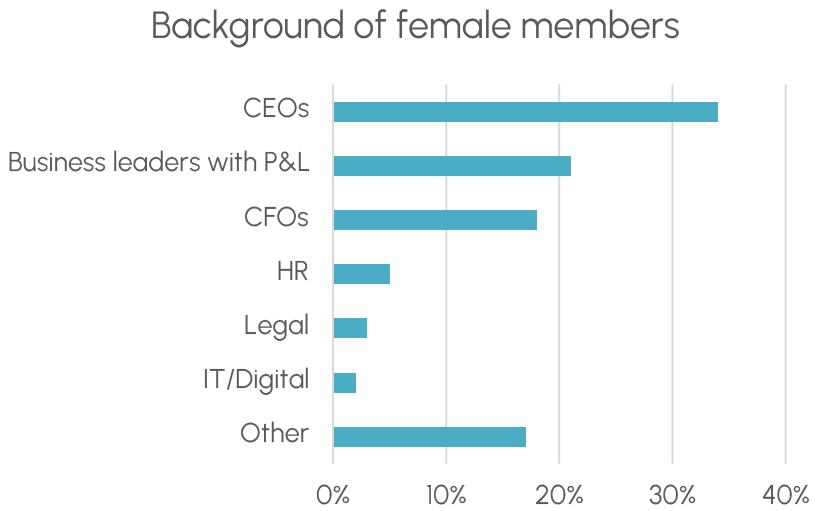
This highlights an opportunity for companies to further broaden their global perspective and cross-cultural competence at the governance level.

Women in Leadership

333 **female board seats**

The number of female board members continues to grow, with **23 more** women joining boards compared to the previous year.

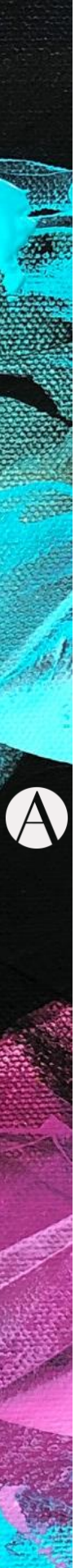
Among 210 women currently serving, **the majority have a CEO or other senior business leadership background.** Among female chairs, 80% have a CEO background and 20% have a CFO background.



Among female board members:

- **42% hold a M.Sc. in Economics**
- Only 10% have a M.Sc. in Engineering
- 16% have earned a Ph.D. or Licentiate degree

as their highest recorded degree.



Board Seat Concentration

11%

of individuals serving on boards hold around 23% of all board seats.

Women are relatively more strongly represented in this group: they account for 47% of the multiple board seats, compared with 37% of all board seats. Otherwise, the group is highly domestic and dominated by CEO backgrounds.

Board members with multiple seats include:

- 1 individual holding 5 seats
- 4 individuals holding 4 seats
- 15 individuals holding 3 seats
- 68 individuals holding 2 seats

Individuals with multiple board seats hold 55 chair positions and 34 vice-chair positions.

There are also six pairs of individuals who sit together on two different boards.

CEOs – a Role Still Dominated by Men and Finnish Nationals

8%

Among Finnish listed companies, only 11 CEOs are women, highlighting the continued underrepresentation of women in executive leadership.



21%

non-Finnish CEOs

In companies with an entirely Finnish board, the CEO is always Finnish. As large cap companies have the most international boards, they also have the highest share of non-Finnish CEOs – **as much as 44%.**

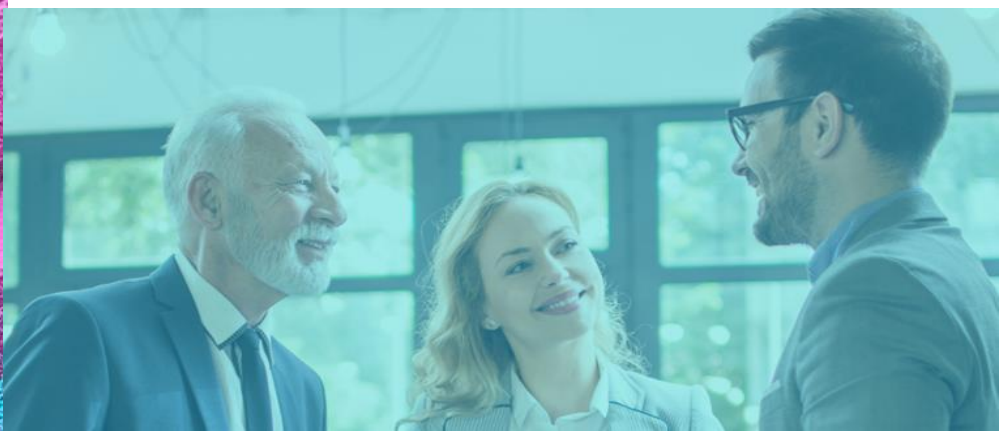
Inside the CEO Pipeline

61%

Of the 138 CEOs, 84 (61%) are appointed internally or through the board. Among female CEOs, 8 out of 11 are internal appointments. Mid cap companies stand out for their high share of external appointments (50%).

Compared with board members, CEOs' educational backgrounds are **even more concentrated in M.Sc. degrees in Economics and Engineering**, at 42% and 25%, respectively.

Among the CEOs, **15% serve on the board of another listed company.** Among female CEOs, a relatively larger share – 36%, compared with 13% of male CEOs – serve on the board of another listed company, highlighting limited access to the pool of female executive talent in recruitments and nominations



Company Selection and Data Collection



This analysis includes all large cap, mid cap, and small cap companies listed on the Nasdaq Helsinki Stock Exchange. Companies listed on First North have been excluded.

The list of companies and the data concerning boards and CEOs were collected between March and May 2026. The information was last verified on May 11, 2026. At that point, 137 of the 138 companies had announced their board composition for 2026. However, it should be noted that some board roles were still pending formal confirmation at that time. For a small number of individual board members, complete background information was not available.

Company-specific board and CEO data was collected from official company websites. The information was sourced from Annual General Meeting materials and board member and CEO presentation pages. AI was used to support data collection, as well as the preparation and verification of calculations.

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