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GENDER EQUALITY IN TOP MANAGEMENT – RESULTS OF THE TASURI PROJECT

Executive summary

TASURI



This project is
co-funded by
the European Union

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Gender equality in top management – results of the tasuri project. Executive summary

Publications of the Ministry on Social Affairs and Health 2015:16

ISBN 978-952-00-3742-0 (PDF)

ISSN 1797-9854 (online)

URN:ISBN:978-952-00-3742-0

<http://urn.fi/URN:978-952-00-3742-0>

www.stm.fi/julkaisut

Publisher: Ministry of Social Affairs and Health, Helsinki

Layout: Government Administration Unit, Publications

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I INTRODUCTION

Gender Equality in Top Management – Changing Practices in Economic Decision-Making (TASURI) project was implemented by the Gender Equality Unit at the Finnish Ministry of Social Affairs and Health in the period 1 November 2013–30 September 2015. Its Project Manager was Mia Teräsaho (from 1 November 2013) and the Project Coordinator was Mari Kupiainen (from 14 April 2014).

The project was co-funded by the Progress Programme of the European Union, "Support for national actions for equality between women and men, in particular in economic decision-making", which funded 14 projects on this thematic area in different EU Member States¹.

The TASURI project supported the implementation of the Government Action Plan for Gender Equality 2012–2015² and, in particular, measures included in its section 3.3, "Promoting women's career development and increasing equal representation of women and men in decision-making in the public and private sectors".

OBJECTIVES OF THE TASURI PROJECT

- Encouraging equal representation of women and men in senior corporate management and thus promoting women's career development and gender equality in working life.
- Promoting gender equality in recruitment practices of senior corporate management.
- Developing the production of statistics on senior corporate management from the gender equality perspective.
- Reinforcing nation-wide collaboration between key actors and thus promoting gender equality in senior corporate management.

¹ http://ec.europa.eu/justice/newsroom/files/updated_website_summaries_selected__projects_en.pdf

² Government Action Plan for Gender Equality 2012–2015 (2012). Publications of the Ministry of Social Affairs and Health 2012:22. Helsinki: Ministry of Social Affairs and Health; Hallituksen tasa-arvo-ohjelma 2012–2015. Loppuraportti (Government Action Plan for Gender Equality 2012–2015. Final Report) (2015). Reports and memorandums of the Ministry of Social Affairs and Health 2015:1. Helsinki: Ministry of Social Affairs and Health.

OVERVIEW OF TASURI PROJECT'S ACTIVITIES

1) Developing regular production of leadership statistics disaggregated by sex

Key stakeholders worked together to systematise the production of statistics on gender equality and senior corporate management in the working group on statistics of the TASURI project (see Appendix 2). The objective was to establish a framework for producing more regular leadership statistics that take gender into account and, to some extent, also produce new statistical data. These development efforts were supported by the report commissioned from Statistics Finland, "Representation of Women and Men in Senior Corporate Management"³. The report provides a general review of the representation of women and men in senior and middle management of listed companies, major unlisted companies and state-owned companies examined according to underlying variables (see Chapter 2). The report also contains observations made in the course of the study aiming to develop the regular production of statistics. The authors of the report were supported by the working group on statistics of the TASURI project whose main task was to find ways of developing and systematising the production of statistics on senior corporate management and methods for more effective compilation of leadership statistics. For the development proposals of the working group on statistics, see Chapter 3.

2) Studying recruitment practices of senior corporate management from the gender equality perspective

A qualitative study commissioned from the University of Tampere, "Gender Equality in the Recruitment of Corporate Top Management"⁴, examined recruitment practices for top positions in corporate management and their transparency from the perspective of gender equality, and good practices for promoting gender equality in the recruitment of top management (see Chapter 4). The report also includes development recommendations for companies and executive search firms on how to take gender equality into consideration in recruitment of top management (see Chapter 4.3). The development efforts were supported by the TASURI project's expert group on research (see Appendix 3).

3 Pietiläinen Marjut, Keski-Petäjä Miina & Katainen Antti (2015). Naisten ja miesten edustus yritysten ylimmässä johdossa (Representation of Women and Men in Senior Corporate Management). Ministry of Social Affairs and Health Publications 2015:3. Helsinki: Ministry of Social Affairs and Health.

4 Koivunen, Tuija (2015). Sukupuolten tasa-arvo yritysten ylimmän johdon rekrytointeissa (Gender Equality in the Recruitment of Senior Corporate Management). Ministry of Social Affairs and Health Publications 2015:5. Helsinki: Ministry of Social Affairs and Health.

3) Strengthening national collaboration and disseminating the results of the project

The TASURI project engaged in active collaboration with key stakeholders to promote gender equality in corporate senior management (see Chapter 5). For example, two seminars aiming to strengthen national collaboration were organised. A seminar on the theme "Top of the management" held on 10 June 2014 focused on promoting gender equality in senior corporate management (see Appendix 4). A seminar titled "Navigating to the top" held on 24 March 2015 explored senior management recruitment practices and processes that take women's career development and gender equality into consideration (see Appendix 5). These seminars were organised in collaboration with key partners. The release of TASURI project's publications (statistical report and recruitment study) was organised on 16 June 2015 (see Appendix 6).

The activities of the TASURI project were evaluated internally and by collecting feedback on the events organised by the project (see Chapter 6). The activities and results of the project provide a platform for further efforts to achieve equal representation of women and men in senior corporate management (see Chapter 7).

For more information on TASURI project, visit: www.stm.fi/tasuri.

2 STATISTICAL REPORT: REPRESENTATION OF WOMEN AND MEN IN SENIOR CORPORATE MANAGEMENT

There is a growing need and demand for regular compilation of statistics disaggregated by sex both nationally and at the international level. Regular production of statistics improves the availability of up-to-date and reliable statistical data on the representation of women and men in corporate management, points the direction for development and highlights development targets. The data produced in Finland have mainly focused on the shares of women and men in the boards and operative management of listed companies and, in case of state-owned companies, in their boards. The data produced by different actors are scattered, however, and there is no certainty of regular compilation of statistics.

Measures to develop the production of leadership statistics disaggregated by sex have been taken both in Finland and the EU. The topic also came up in the Nordic Council of Ministers in the early 1990's. Long-term efforts have been made in Finland to systematise the production of leadership statistics disaggregated by sex, in particular since the adoption of the Government Action Plan for Gender Equality 2008–2011⁵. Data on the representation of women and men in senior corporate management have been produced by various organisations, including Statistics Finland, Finland Chamber of Commerce, the Confederation of Finnish Industries EK, and the Finnish Business and Policy Forum EVA. However, data are not produced regularly by a single or several stakeholders, and neither can it be accessed in a single location.

Government Action Plan for Gender Equality 2012–2015, section 3.3, "Promoting women's career development and increasing equal representation of women and men in decision-making in the public and private sectors", contains a measure on developing leadership statistics. In order to promote this measure, a working group on statistics was set up by the Ministry of Social Affairs and Health as part of the TASURI project (see Appendix 2).

⁵ Hallituksen tasa-arvo-ohjelma 2008–2011 (Government Action Plan for Gender Equality 2008–2011) (2008). Ministry of Social Affairs and Health Publications 2008:21. Helsinki: Ministry of Social Affairs and Health.

The task of this working group, which was led by the Ministry of Finance, was to consider means for systematising the production of leadership statistics disaggregated by sex. The development proposals given by the working group (see Chapter 3) lay a foundation for continued development and regular production of leadership statistics disaggregated by sex. The efforts of the working group on statistics will be carried on by a network coordinated by the Ministry of Finance, which continues implementing the development proposals in practice after the conclusion of TASURI project since autumn 2015.

To support the main task of the working group, the TASURI project commissioned an extensive statistical report titled "Representation of Women and Men in Senior Corporate Management", whose authors were Senior Researcher Marjut Pietiläinen, Senior Statistician Miina Keski-Petäjä and Senior Statistician Antti Katainen from Statistics Finland. The statistical report examined senior management in listed companies, approximately one hundred of the largest unlisted companies, and state-owned companies. Senior management refers to the chair and members of the board as well as the CEO and management group members. In addition to senior management, the examination covered all managers, including middle management (Statistics Finland's Employment Statistics, category Managers, Classification of Occupations 2010). The research periods selected included 2007, 2012 and 2013, which allowed chronological developments to be examined.

The report produced new information, particularly on unlisted companies, on the representation of women and men in the senior management of different types of organizations examined according to underlying variables, as well as on the shares of women and men in corporate middle management. The report also contains observations on development targets related to regular production of leadership statistics that came up during the reporting process. The report provides decision-makers and other key stakeholders with compiled statistics to support the decision-making process and to increase the knowledge of the stakeholders of central development targets related to gender equality in senior corporate management. The report also provides reliable information on gender equality to the general public, citizens and the media.

The research questions of the report were:

1. Which are the percentages of women and men in senior corporate management by business type?
2. Are female managers focused on certain industries and on performing certain tasks?
3. Does the sex ratio of senior management reflect that of all managers (senior management and middle management) when examined according to underlying variables?

4. Is there any difference in the quantity of board memberships between women and men?
5. Is a female or a male majority in the company personnel reflected in the sex ratio of the senior management?
6. What is the age difference and the age distribution of the women and men performing managerial duties?
7. What kind of differences are there in the field of education and level of education between the women and men in managerial roles?

The research data used consisted primarily of the data of Statistics Finland and Suomen Asiakastieto as well as the information on company websites.

2.1 KEY FINDINGS OF THE REPORT

The statistical report produced as part of the TASURI project shows that the percentage of women in senior management has increased in recent years on the boards of listed companies, unlisted companies and state-owned companies alike. In 2013, women made up 23 per cent of the board members of listed companies, 19 per cent of the boards of unlisted companies, and 39 per cent of the boards of state-owned companies.

In 2013, the share of women was 17 per cent in the management groups of listed companies (CEOs included), and 18 per cent in the management groups of unlisted companies. The share of women in management groups has evolved more slowly than in boards, except for the management groups of state-owned companies, which included 26 per cent of women in 2013. This is a clear increase from 2007, in which year the share of women was 16 per cent.

Finland is well-placed in international comparisons of the boards and management groups of listed companies. However, it must be noted that international comparisons only take into account the largest listed companies, whereas national examinations made in Finland include all listed companies (small, medium and large). In large listed companies, the situation is slightly better than in small listed companies when it comes to the representation of women and men.

The TASURI project's statistical report reveals that there are few female CEOs and chairwomen of boards. In 2013, there was a single female CEO at the listed companies (0.8%), three female CEOs at unlisted companies (2%) and three female CEOs at state-owned companies (5%). Under 5 per cent of boards at listed companies and 9 per cent at unlisted companies were chaired by a woman in 2013. In state-owned companies, the share of female board members increased to 22 per cent in 2013. The objectives set since 2004 in the Government Action Plans for Gender Equality have contributed to the increase in the representation of women on the boards of state-owned companies.

According to the report, the share of women in senior management did not greatly vary between different industries. This may be partly explained by the Industrial Classification, in which very different companies are included in the same categories and by the fact that there are few companies in any single industry. However, the share of women in senior management was smaller than average in manufacturing and comparatively larger in wholesale and retail trade. As for state-owned companies, the share of women on boards of directors and management groups varied slightly more by industry: the share of women on management groups was larger particularly in education and trade and smaller in manufacturing and energy production.

The findings of the report indicate that the personnel sex ratio is related to the share of women in senior management to some degree. On average, there were more women on boards and management groups when personnel were mainly female, and less when personnel were mainly male. The importance of the personnel sex ratio has decreased for women's board membership. On the other hand, its importance has increased in management group memberships. Particularly in state-owned companies, the share of women in management groups seems to have increased thanks to their presence in education and wholesale and retail trade, which have traditionally been considered mainly female industries, and by a female majority among the company personnel.

However, rather than the female or male majority in the personnel or industry, the types of duties performed by women probably have a stronger effect on the share of women. Women in management groups mainly deal with support functions, such as communications, human resources, legal or financial management. Women deal with business management more rarely than men, which can also be seen as preventing the progress of women to CEO and board member positions. The statistical report shows that executives' selected fields of education are more typical for men to have and that a background in technology education in particular is still expected of executives. This is consistent with the findings of the study titled "Gender Equality in the Recruitment of Senior Corporate Management" produced as part of the TASURI project (see Chapter 4). The statistical report also indicates that as executives, women often have a better education than men, and altogether, they have a greater variety of educational backgrounds than men.

When looking at all managers, the representation of women and men is hardly more equal than in senior management. The statistical report indicates that only in listed companies is the share of women among all the executives (senior and middle management) larger than the share of women in management groups and boards. The share of women among all executives of state-owned companies is one per cent larger than their share in management groups, but significantly smaller than on boards of directors. As for unlisted companies, the share of women is under one-fifth on boards, in management groups and for all executives. The findings of the report show

that it is also important to examine the representation of women and men in middle management. As in order to ensure gender equality in senior corporate management, women and men should also be equally represented in middle management.

The statistical report of the TASURI project indicates that although some progress has been made in recent years, only one-fourth or one-fifth of board and management group members are women in various company types, with the exception of the boards of state-owned companies. It cannot be assumed that representation of women and men will automatically become more balanced over time when women are better educated and young women hold the better labour market position. According to the report, only in unlisted companies is the share of women among all executives (senior and middle management) in the younger age groups larger than in the older age groups. This does not apply to all executives of listed companies and state-owned companies, in which the share of women among the older age groups is even larger than among the younger age groups. On the other hand, the findings of the statistical report show that the boards of listed companies and the management groups of state-owned companies have more women in the age group 40 and under than in the older age groups. This does not apply to the executives of other types of companies. In addition, the percentages vary each year. On the basis of these findings, we cannot assume that the situation will even out as the younger generation takes over. Reports produced by the Finland Chamber of Commerce have also stated that there will not automatically be more women in management groups as time goes by or as younger executives are appointed⁶.

6 Finland Chamber of Commerce (2014). Women executives stepping up for more business responsibility. The 4th Women Executives report by Finland Chamber of Commerce. Helsinki: Finland Chamber of Commerce; Finland Chamber of Commerce (2013). Boardroom Success for Women – Challenges in Business Management. The 3rd Women Executives report by Finland Chamber of Commerce. Helsinki: Finland Chamber of Commerce.

3 SYSTEMATISING THE PRODUCTION OF LEADERSHIP STATISTICS DISAGGREGATED BY SEX

3.1 WHY DO WE NEED REGULARLY PRODUCED LEADERSHIP STATISTICS DISAGGREGATED BY SEX?

Leadership statistics are a key tool for monitoring and assessing the impacts of gender equality policy. At the moment, no organisation produces regular and comprehensive data on the representation of women and men in the management of companies of different types, and there thus is a need for the regular production of leadership statistics in order to provide an overview of the shares of women and men in corporate management roles. The annual compilation of leadership statistics disaggregated by sex will help to perceive the current situation and trends of gender equality development. Regularly produced statistics make it possible to monitor managers' career development and, more extensively, the status of corporate management in Finland. To support decision-making in the conditions of a rapidly changing working life, up-to-date data are needed. Regularly collected statistics also support the planning of new development measures.

Statistics Finland has published reports on woman managers in 1994, 1996, 1999 and 2003⁷. Statistics Finland releases annual statistics on the numbers of managers in its Employment Statistics, Wages and Salaries Statistics and Labour Force Survey. In addition, Statistics Finland publishes at more irregular intervals leadership statistics in its pocket-size statistics book on Women and Men in Finland⁸, and information on those in supervisory roles in its Quality of Work Life survey. The Finland Chamber of Commerce, on the other hand, has published reports on the representation of women

7 Statistics Finland (1994). *Naiset huipulla – Selvitys naisista elinkeinoelämän johtotehtävissä*. (Women at the top: a study on women as leaders in the business sector.) Studies 206. Helsinki: Statistics Finland; Veikkola, Eeva-Sisko (ed.) (1996). *Huipulla tuulee - Selvitys naisista ja miehistä elinkeinoelämän johtotehtävissä*. (Its hard at the top: a study on women as leaders in the business sector.) Helsinki: Statistics Finland; Veikkola Eeva-Sisko (ed.) (1999). *Onko huipulla tyyntynyt - Changes at the Top*. Työmarkkinat 1999:12. Official Statistics of Finland. Helsinki: Statistics Finland; Statistics Finland (2003). *Tasa-arvo: Naiset johdossa* (Equality: Women in management). Statistical journal Hyvinvointikatsaus 4/2003.

8 Statistics Finland (2014). *Women and Men in Finland 2014*. Helsinki: Statistics Finland.

and men in the boards and management groups of listed companies since 2011. The Prime Minister's Office reports on the shares of women and men in the boards of state-owned companies under its ownership steering in the interim and final reports of the Government Action Plan for Gender Equality. However, the data produced on different company types are scattered, and there is no certainty of their regular compilation.

Regularly compiled leadership statistics that account for gender play a key role for our ability to monitor gender equality policy measures and their impact. The regular production of leadership statistics disaggregated by sex is warranted by national justifications and obligations. The government resolution on balanced participation of women and men on the boards of listed companies adopted in February 2015 sets a goal of at least 40 per cent men and 40 per cent women on the boards of directors of large and medium-sized listed companies by 1 January 2020⁹. The government resolution outlines objectives and additional measures for promoting the development. The government will actively monitor target achievement and assess any legislative needs in the next few years. The objectives set since 2004 in the Government Action Plans for Gender Equality have promoted the increase of women's representation on the boards of state-owned companies¹⁰. The resolution states that efforts to achieve gender equality targets for state-owned companies will continue.

According to the current Finnish Corporate Governance Code¹¹, listed companies shall report on the composition of their boards and management groups and disclose this information on their website. The Corporate Governance Code is being updated in 2015. One of the objectives of this update is to achieve more diverse and uniform reporting by listed companies. The new Code is to enter into force in 2016. A similar reporting obligation does not apply to unlisted companies and companies owned by municipalities, which affects the accessibility of data and places demands on their collection.

In addition to national obligations, international justifications and obligations also apply to companies that require them to regularly produce statistics on corporate management. Women's position in corporate

9 Ministry of Justice (2015). Government resolution (17 February 2015) on balanced participation of women and men on the boards of listed companies.

10 According to the Government Action Plan on Gender Equality 2012–2015, "The Government will continue to pursue its programme to increase the percentage of women among board members at state-owned companies, with the following goals and the Government Resolution on state ownership policy:

1. The boards of fully state-owned companies must consist of at least 40 per cent of both women and men.

2. This 40 per cent quota shall also apply at companies in which the government has a majority holding and which are not listed companies, unless there are specific reasons preventing this (clauses in the bylaws, partnership agreements or similar limitations).

3. At companies in which the government has a minority holding directly or indirectly, the government and its representatives at the company must promote and be consistent with the aims of gender equality in their nominations of board members.

The goal is to attain the aforementioned 40 per cent target in all listed companies in which the government has a majority holding."

11 Securities Market Association (2010). The Finnish Corporate Governance Code. Helsinki: Securities Market Association.

management is a key theme on the EU's agenda¹², including the EU Strategy for Equality between Women and Men¹³. The EU is increasingly showing interest in the development in Finland. In 2014, the EU adopted a Directive amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. Its provisions shall enter into force in autumn 2016. Listed companies have an obligation to publish a description of the diversity policy applicable to their board and to take a stand on such aspects as age, gender, and educational and professional background. The EU is also negotiating a directive on improving gender balance on the boards of listed companies. This will also require monitoring. National and international justifications and obligations may make it easier to obtain information about companies.

The statistical report produced as part of the TASURI project, "Representation of Women and Men in Senior Corporate Management", is the first step towards more regular production of extensive studies based on leadership statistics that account for gender. Needs identified during the preparation of the report provide impetus for the preparation of similar types of reports in the future. The statistical report was a key tool for the working group on statistics in the TASURI project (see Appendix 2), which formulated the proposals of central leadership statistics producers discussed in section 3.2 for systematising the production of leadership statistics disaggregated by sex.

The users of leadership statistics include decision-makers, ministries and other public administration, labour market confederations and other organisations, research institutes, universities and higher education institutions, the media, the business sector and companies, citizens, networks of managers and directors as well as experts of gender equality and working life development. At the international level, the leadership statistics produced in Finland are used by such actors as the European Commission, Eurostat and EIGE (the European Institute for Gender Equality) as well as international organisations.

A survey of the need to produce regular leadership statistics disaggregated by sex was carried out during the TASURI project in 20 April–15 May 2015. The survey was sent to 121 key users of leadership statistics. Responses were received within the set period from 40 persons (the response rate was 33). The responses to the survey were utilised in the preparation of the development proposals presented by the working group on statistics in the TASURI project.

¹² http://ec.europa.eu/justice/gender-equality/gender-decision-making/index_en.

¹³ http://europa.eu/legislation_summaries/employment_and_social_policy/equality_between_men_and_women/em0037_en.htm

3.2 PROPOSALS OF THE WORKING GROUP ON STATISTICS IN THE TASURI PROJECT AIMING TO SYSTEMATISE THE PRODUCTION OF LEADERSHIP STATISTICS

A working group (see Appendix 2) whose main task was to find ways of developing and systematising the production of statistics on senior corporate management and methods for more effective statistics compilation was appointed by the Ministry of Social Affairs and Health as part of the TASURI project. In summer 2015, the working group on statistics gave the following development proposals for systematising the production of leadership statistics disaggregated by sex. The proposals will be developed further and implemented in the network of producers of leadership statistics from autumn 2015 under the leadership of the Ministry of Finance.

- a) The development of gender equality in corporate management will be monitored, and statistical data on the representation of women and men in senior management (boards and management groups) of listed companies and state-owned companies will be produced regularly**

Actions proposed by the working group on statistics:

- Leadership statistics disaggregated by sex will be produced regularly and annually in order to monitor gender equality and its progress in the senior management of different company types. As far as possible, the examination will also be expanded to the representation of women and men in the middle management of different company types.
- In the pocket-sized statistical book *Women and Men in Finland* produced every two years by Statistics Finland, the content on leadership statistics will be expanded and diversified. The next statistical pocket book will be published in 2016.
- A compilation of the information on the shares of women and men in the senior management of listed and state-owned companies published by the Finland Chamber of Commerce and the Prime Minister's Office every spring will be posted on the gender equality site of Statistics Finland¹⁴. Links to these reports will also be set up on the website of Minna - the Centre for Gender Equality Information¹⁵.

¹⁴ <http://www.stat.fi/tup/tasaarvo/index.html>

¹⁵ <https://www.thl.fi/en/web/gender-equality>

- From spring 2016, all ministries will report on the shares of women and men in the boards and management groups of state-owned companies under the relevant ministry's ownership steering in the Annual Report of the Finnish Government.
- Ways of also regularly producing statistics on the representation of women and men in the senior management of unlisted companies and companies owned by municipalities and in the middle management of all company types (see development proposal section b) in the future will be explored.

b) In order to provide a general overview of progress on gender equality in corporate management and changes that have taken place in them, a more extensive statistical report should be produced every 2 to 4 years

Actions proposed by the working group on statistics:

- A more extensive statistical report on the representation of women and men in the management of different company types (listed companies, state-owned companies, unlisted companies and companies owned by municipalities) will be produced every 2 to 4 years.
- In addition to senior management, the shares of women and men in middle management should also be looked at.
- The gender balance of managers should be examined in the light of underlying variables, key ones being the managers' educational background (field and level of education) and age as well as the size, sector and personnel sex ratio of the company.

c) The incomes of managers will be analysed by gender in a separate study

Measure proposed by the working group on statistics:

- A study of managers' salaries and fees by gender will be carried out.

d) Collaboration and sharing of information between producers of leadership statistics will be continued and enhanced

Actions proposed by the working group on statistics:

- Collaboration between key stakeholders that produce leadership statistics will be continued after the working group on statistics in the TASURI project concludes its work from autumn 2015 in a network coordinated

by the Ministry of Finance together with the Gender Equality Unit at the Ministry of Social Affairs and Health.

- The network of leadership statistics producers will continue its work to systematise the production of leadership statistics disaggregated by sex.
- More regular production of leadership statistics disaggregated by sex will be discussed and the associated development measures will be continued in the expert group on gender equality statistics in Statistics Finland and the internal network on gender equality statistics in Statistics Finland.
- Statistics Finland will continue to produce leadership statistics disaggregated by sex which other parties can utilise and whose contents will be developed as far as allowed by the financial resources.
- Existing statistical data will be utilised diversely, and information will be actively shared between leadership statistics producers.
- The visibility of leadership statistics will be improved on Statistics Finland's theme pages on gender equality statistics and the website of Minna - the Centre for Gender Equality Information hosted by the National Institute for Health and Welfare. Statistical reports disaggregated by sex will be compiled on the gender equality site of Statistics Finland. In addition to this, the authors of the statistical report will ensure that the report will also be forwarded to the website of Minna - the Centre for Gender Equality Information.

e) In addition to the production of statistics, more in-depth research will be conducted in the different stages and changes in managers' careers

Actions proposed by the working group on statistics:

- Adequate financial and personnel resources should be secured for the regular compilation of statistics disaggregated by sex on the gender equality situation and careers of managers that are produced annually and every 2 to 4 years.
- In addition to statistical reports, qualitative research aiming to promote the balanced career advancement of women and men as managers will be produced in universities and other research institutes as well as in projects and programmes, including the Equal Pay Programme of the Ministry of Social Affairs and Health.

4 STUDY: GENDER EQUALITY IN THE RECRUITMENT OF SENIOR CORPORATE MANAGEMENT

The qualitative study produced in the TASURI project, "Gender Equality in the Recruitment of Senior Corporate Management", focused on recruitment practices and processes that take gender equality into consideration when filling positions in senior corporate management. The study mapped senior management recruitment practices and processes used in companies and evaluated them from the perspective of gender equality. The study examined recruitment practices that either promote or prevent the equal career progress of women and men in top management tasks. It focused on senior management of listed and state-owned companies as well as recruitment companies and executive search firms. Senior management in the study referred to the chair and members of the board as well as the operative management, or the CEO and management group members. The author of the study was researcher Tuija Koivunen, Doctor of Social Sciences from the School of Social Sciences and Humanities at the University of Tampere. To support the study, an expert group on qualitative research was set up by the Ministry of Social Affairs and Health as part of the TASURI project (see Appendix 3).

The aims of the study were to 1) develop more open senior management recruitment practices, 2) improve the transparency of recruitment decisions from the perspective of gender equality, and 3) identify good practices in companies for promoting gender equality in senior management recruitments. The study set out to outline the needs to develop senior corporate management recruitments from the perspective of gender equality. As a result of the research project, a publication was produced that contains not only the key findings but also good practices in senior management recruitment that promote gender equality in the companies included in the study. Development recommendations for listed and state-owned companies as well as for recruitment companies and executive search firms on how to take gender equality into consideration in recruitment for top management were also included in the publication.

Senior management recruitment practices and processes have previously been studied fairly little in Finland from the point of view of gender equality. Researching recruitment practices and processes from the perspective of promoting gender equality is necessary as, despite the higher education level

that Finnish women have compared to Finnish men, there are still more men than women executives, particularly in corporate senior management, and men also climb the career ladder faster than women to become managers earlier. By examining how the recruitment process progresses, who participates in it, and what types of practices and potentially gendered perceptions it involves, we can, among other things, find out what practices promote equal access to senior management for both women and men.

The research questions were:

1. What are the top management recruitment policies and processes in listed and state-owned companies? What kinds of recruitment policies and processes are included in the activities of companies that recruit senior management?
2. What kinds of perceptions of gender and gender equality guide the recruitment of senior management?
3. In what kinds of senior management recruitment policies are perceptions of gender and gender equality manifested?
4. What recruitment practices either promote or prevent the equal career progress of women and men in top management tasks?

The researcher conducted a total of 24 interviews, of which 17 were with company top management (8 face to face and 9 by telephone), 6 with executive search consultants and one with a state ownership steering expert. The interviews were semi-structured. In addition to interviews, documents provided by the companies were used as research material (17 documents, of which three were obtained from recruitment companies and 14 from listed and state-owned companies). The documents consisted of one gender equality plan, five codes of conduct, one human resources policy document, two corporate responsibility reports and five annual reports. Qualitative research methods, or thematic and content analysis, were applied to the empirical material in the study. Based on the material, an effort was made to put together a picture of the recruitment of operative management on one hand and board members on the other, as well as of the operation and role of executive search firms in senior management recruitment processes.

4.1 KEY FINDINGS

An analysis of the interviews indicates that in many companies, the concept of meritocratic equality underlies the recruitment of senior management. The basic assumption of meritocratic equality is that only an individual's competence will determine his/her career development. Competence is thus the only difference that should affect the position of individuals in society

and working life. While the meritocratic equality concept prevails, differences in recruitments of women and men mainly remain hidden. Competence is not explicated, which means that what competence entails is not discussed.

The study indicates that the view according to which the greater number of women both in education in the relevant field and in junior and middle management will in time inevitably eliminate the quantitative difference between women and men in senior corporate management was repeated in the interviews of many managers and executive search consultants. Previous studies suggest that this may indeed happen up to a point. On the other hand, however, the prevailing societal development gives no indication that vertical segregation in corporate operative management or boards would disappear automatically. For example, the results of the statistical report produced during the TASURI project (see Chapter 2) do not indicate that women's education level, which is showing a more rapid improvement than the education level of men, would promote women's professional placement in managerial level tasks.

The companies that participated in the study had taken plenty of measures aimed at gender equality, also in recruitments. While this became evident in the interviews, the documents that can be accessed or downloaded on company websites, such as corporate responsibility reports or annual reports, did not bring up these measures at all or only touched on them. Only in the documents of a single company were gender equality and diversity, and taking these into account specifically in recruitment, clearly visible. Consequently, the study found that companies do not necessarily know how to utilise measures aimed at promoting gender equality in corporate branding or building an image as an employer.

In the interviews conducted in the study, some interviewees mentioned in the context of recruitment grounds that the operative management and boards of companies should consider gender and other background differences in their composition. The analysis of the material shows, however, that the candidates are required to have very similar education and training, experiences, backgrounds and career paths. This finding also supports the results of the statistical report produced in the TASURI project (see Chapter 2). In the researcher's opinion, in this context it may be asked what kind of diversity is sought, what diversity comprises and what it ultimately means to companies. The study also reveals that considerable value in recruitments is placed on a potential manager having held certain positions and having gone through certain phases in his or her career. For example, board members have traditionally been sought among people with a CEO background. In the light of the findings of the TASURI project's recruitment study, however, this practice would seem to be changing: instead of general managers, members with specific skills are being sought for board members. This may open up new board places for women, as few women have a CEO background. Some

interviewees questioned the importance placed on a certain type of career path as opposed to how successful a candidate has been in management positions.

In particular, the recruitment consultants stated that it is easier to find skilled and competent women who would be interested in taking up a board position than for operative management positions. In companies which participated in the study, this was interpreted to mean that positions on boards are not full-time jobs, and therefore do not require the same level of input as working in operative management would.

According to the sample used in the TASURI project study, using recruitment consultants for top management recruitment appears to be the rule. Many companies require the recruitment consultant to also present at least one female candidate on the short list when searching for an executive management member. It is then up to the company whether they select a female or a male candidate.

4.2 EXAMPLES OF GOOD RECRUITING PRACTICES THAT TAKE GENDER EQUALITY INTO ACCOUNT AT THE COMPANIES STUDIED

The study report "Gender Equality in the Recruitment of Senior Corporate Management" brought up career planning, successor planning and mentoring programmes for both women and men as some of the good practices that promote equal career progress for women and men. Such arrangements and "nurturing" managers within a company are essential especially in male-dominated fields where there is a desire to retain potential female managers.

An accurate profiling of the person at the beginning of the recruitment process and making the search extensive enough also correspond to a good recruitment practice that takes gender equality into account. By focusing on the profiling, the type of competence and experience aimed for in each recruitment situation can be analysed and a joint understanding of them can be created.

The study also regarded it as a good practice to allocate sufficient time in the company for the recruitment, mapping of potential candidates and going through issues associated with taking on a new role. The involvement of both women and men in the recruitment process on the side of the client, or the company, was mentioned by the interviewees as a practice that encourages and supports women.

Companies rely on the assistance of executive search consultants in their recruitments almost as a rule, and the study also found this a good practice that supports gender equality. According to the study, collaboration with several executive search companies may increase the objectiveness of recruiting, as this results in a broad and systematic search for potential candidates.

The study found it a good policy for recruitment companies to draft a long candidate list at the beginning and to also always include both women and men on the short lists at the end. From the perspective of gender equality, the study found problematic long and short candidate lists compiled exclusively on the basis of existing networks without open and versatile searches for candidates.

4.3 DEVELOPMENT RECOMMENDATIONS FOR COMPANIES AND EXECUTIVE SEARCH FIRMS ON HOW TO TAKE GENDER EQUALITY INTO CONSIDERATION IN RECRUITMENT FOR TOP MANAGEMENT

The TASURI project's study report contains recommendations for taking gender equality into consideration in the recruitment of senior corporate management. While the recommendations were written for listed and stated-owned companies as indicated by the goals of the study, they are useful for all companies, such as unlisted companies and large cooperatives. Special recommendations are presented also for executive search firms. The recommendations were prepared by the commissioner of the TASURI project study based on the findings of this study and the discussions of the expert group set up to support the study (see Appendix 3).

4.3.1 Recommendations for listed and state-owned companies

a) Set goals for gender equality and follow up to ensure they are met

- The company sets goals and records the measures taken to promote gender equality.
- The company monitors the realisation of the goals and measures set for the promotion of gender equality.
- The company ensures that the coordination of gender equality issues is included in the job description of several employees, however at least one.

b) Ensure that training programmes take gender equality into consideration

- Gender equality is taken into consideration in the company's Talent Management system and in the successor and career path planning.
- The company offers internal leadership training for women and men.
- The company offers mentoring programmes and coaching for women and men.

c) Affect the attitudes and images of collaborators

- The company aims to diversify the concept of leadership by discussing concepts related to leadership.
- The company offers encouraging role models.
- The company makes gender equality visible as part of the company's external activities and company image.

d) Utilise an external expert to support your company's equal recruitment

- The company uses an external expert, such as a recruitment consultant, in top management recruitments and reserves a sufficient amount of time for the recruitment process.
- The company requires both women and men on long and short candidate lists from the recruitment companies.
- The company defines the competence profile of the manager to be recruited and the competence required for the position as precisely as possible and ensures that the criteria avoid gender stereotypes.
- The company ensures that both women and men participate in the recruitment decision process.

4.3.2 Recommendations for executive search firms

- The executive search firm participates in defining the skills profile and recruitment criteria for the candidate sought for a top management position with the client.
- The executive search firm performs systematic research and ensures that the long and the short lists have both male and female candidates.
- The executive search consultant secures sufficient time for searching for the manager candidate, discussions with the client and the recruit and for the decision-making regarding the career move.
- The executive search firms aim to increase the number of women working as recruitment consultants.
- The executive search consultants view the recruitment process from the perspective of gender equality.
- The executive search firm reviews the recruitment process with the client company afterwards and reviews how the aspect of gender equality has been taken into account in the recruitment.

5 COOPERATION NETWORKS

5.1 NATIONAL NETWORKS

The activities of the TASURI project brought to the fore the importance of networking in order to achieve results. A large variety of stakeholders was represented in the steering group of the TASURI project (see Appendix 1). This enabled the group to have discussions from a number of different standpoints throughout the project and facilitated the dissemination of its results as widely as possible. In addition to representatives from ministries and labour market confederations, the steering group members represented research institutes, corporate responsibility and board professionals' networks as well as companies and executive search firms. Meeting each steering group member personally before the first formal meeting of the group was an effective practice that helped to ensure the members' commitment to the objectives and activities of the project.

Public administration organisations, labour market confederations, unions and associations

The TASURI project relied on internal cooperation within the Ministry of Social Affairs and Health and collaboration with other ministries, including the Ministry of Employment and the Economy, the Ministry of Finance, the Prime Minister's Office and the Office for the Government as Employer, as well as with labour market confederations, particularly the Confederation of Unions for Professional and Managerial Staff in Finland Akava, the Confederation of Finnish Industries EK, and the Finnish Confederation of Professionals STTK. Women's and men's organisations participated in events organised during the project and shared information about its results in their organisations.

The activities and results of the TASURI project were presented to the Gender Equality Unit at the Ministry of Social Affairs and Health, the working group on the Government Action Plan for Gender Equality, the network supporting the ministries' operational working groups on gender equality, and the Gender and power division of the Council for Gender Equality (TANE).

Companies and executive search firms

Representatives of companies and executive search firms were included as members of the TASURI project's steering group and the expert group on qualitative research. They were involved as partners in seminar organisation and seminar participants, provided up-to-date information, and helped to disseminate the results of the TASURI project. The Finland Chamber of Commerce participated in the activities of the steering group and two working groups of the TASURI project and as a corporate partner in both seminars of the project. Gender equality consultants participated in events organised during the project and shared information about the results of the project.

Board professionals', leadership and corporate responsibility networks

The TASURI project collaborated with board professionals' and leadership networks of managers and directors. The partners included Board Professionals (BPF), GAIA Network, the Directors' Institute of Finland, Boardman Ltd and the Leadership Development Network. The board professionals' networks provided information on the current situation of senior corporate management and development targets from the gender equality perspective. The results of the TASURI project were presented at events organised by the networks, and board professionals were involved in the events of the project as speakers and participants. The steering group of the TASURI project participated in analyzing the quality standards for good management formulated in the Leadership Development Network from the gender equality perspective. TASURI project co-operated with Corporate Responsibility Network FIBS in the steering group and events of the project.

The results of TASURI were presented at a discussion session organised by the European Commission on the theme "Diversity in company boards", to which Director Salla Saastamoinen had invited key members of board professionals' networks and other management experts. The project also collaborated with Women in Europe, and the TASURI project and its actions were presented to them.

Universities, higher education institutions and other research institutes

TASURI project utilised in its activities research information on gender equality produced by universities, higher education institutions and other research institutes. Contacts were established with the University of Jyväskylä, Aalto University School of Business, the University of Tampere, Hanken Svenska

Handelshögskolan, the University of Vaasa, the University of Helsinki and Turku School of Economics. Other collaborating research institutes included Statistics Finland, Suomen Asiakastieto, the Finnish Institute of Occupational Health and the National Institute for Health and Welfare, in the latter especially Minna - the Centre for Gender Equality Information.

The TASURI project participated in the Gender Studies Conference organised by Aalto University School of Business and Hanken Svenska Handelshögskolan on 21–22 November 2014. The objectives and measures of the TASURI project and the statistical report were presented to the working group on gender equality in career progress.

Projects

The objectives and measures of TASURI were linked with other projects that support gender equality in top positions in companies. The results of TASURI were presented at events organised as part of the Dialogi project of the communications agency Ellun Kanat, and Dialogi was introduced to the steering group of TASURI. In 2015, the theme of Dialogi was increasing the share of women in corporate management. Other project and programme partners were the Working Life 2020 project of the Ministry of Employment and the Economy, the Equal Pay Programme of the Ministry of Social Affairs and Health, and the NaisUrat project financed by the European Social Fund and carried out by Hanken Svenska Handelshögskolan, Ekvälita Ab and the Jyväskylän University School of Business and Economics.

Media

The media were invited to the events of the TASURI project. The seminars arranged by the project and the reports published in June 2015 (statistical report and recruitment study) got attention in the electronic, social and printed media alike.

In addition to the project website (www.stm.fi/tasuri) and other channels, the Ministry of Social Affairs and Health disseminated information about the TASURI project by publishing press releases. A video on which the Project Manager describes the results of the project was disseminated through the Ministry's Twitter account. Project partners have shared information about TASURI and its results on their websites.

5.2 INTERNATIONAL COOPERATION

International cooperation played a minor part in the TASURI project, as activities of this nature were not included in the project plan or budget. Information on TASURI project activities, its progress and its results were reported to projects similarly funded under the Progress programme and to the European Commission. In addition to the final report of the project, executive summaries of the statistical report and the recruitment study produced in the TASURI project were published in English and Swedish in order to disseminate the project results to international networks and stakeholders, also in the Nordic countries.

Through the Finnish broad professionals' networks, information about the TASURI project was disseminated to other EU Member States, and information was also obtained from actors in these countries, including such networks as the European Women on Boards (EWoB) and the European Confederation of Directors Associations (ecoDa).

During the project period, TASURI was introduced to the Embassy of Japan in Finland and the gender equality authorities of Estonia and Montenegro. Information on the TASURI project was also disseminated to Nordic cooperation networks, including the Nordic Council of Ministers for Gender Equality and other Nordic authorities.

5.3 PROJECT'S SEMINARS

The TASURI project organised two seminars in Helsinki: "Top of the management – Practices and perspectives for promoting gender equality in senior corporate management" on 10 June 2014, and "Navigating to the top – a seminar on good senior management recruitment practices" on 24 March 2015. The seminars aimed for a versatile approach to the project themes by inviting speakers from the central government, companies, networks of managers and directors, research organisations and the media, and by extending an open invitation to as wide circles as possible through different networks. An event to mark the publication of the TASURI project reports (statistical report and recruitment study) was held in Helsinki on 16 June 2015. The Ministry of Social Affairs and Health published press releases on these events. The events got publicity in the electronic, social and printed media alike. The seminar materials and summaries can be accessed on the TASURI project website at www.stm.fi/tasuri.

Top of the management - Practices and perspectives for promoting gender equality in senior corporate management

The seminar held in June 2014 had approximately one hundred participants. The seminar was organised by the TASURI project in cooperation with the Finland Chamber of Commerce and the Working Life 2020 project of the Ministry of Employment and the Economy. The aim of the seminar was to highlight means for promoting gender equality in senior corporate management and to present the statistical report produced as part of the TASURI project. Speakers from central government, business life, board professionals' networks, the academia and the media contributed at the seminar. The seminar explored the reasons for the unequal representation of women and men in senior corporate management and boards and what companies could do to improve this balance. The speakers described their personal experiences of working in company boards and effective practices, including mentoring programmes. The seminar panel discussed the concept of managers' competence, changes in the image of a manager and a manager's work, recruitment of managers that takes gender into account and the importance of networks. The contribution of Dr Ruth Sealy from City University London gave an international dimension to the discussion by describing the political and practical measures that have been taken into use in the United Kingdom as an attempt to increase the number of women in senior corporate management.

Navigating to the top – a seminar on good senior management recruitment practices

Approximately 130 people took part in the second seminar of the TASURI project held in March 2015. The seminar focused on existing senior management recruitment practices and examined how the gender equality perspective could be better accounted for in them. The initial findings of the TASURI project's qualitative recruitment study were also presented to the seminar. The seminar was organised in co-operation with the Confederation of Unions for Professional and Managerial Staff in Finland Akava, the Confederation of Finnish Industries EK, FEX - the Finnish Executive Search Firms and the Finland Chamber of Commerce. The seminar focused on different practices of selecting CEOs and board members, and the speakers described their personal experiences of the possibilities for and obstacles to women's career advancement. The role of executive search consultants and how they can enable gender equality in recruitments were also discussed in the seminar. In the seminar panel, representatives of the media, the Corporate Responsibility Network, business life and board professionals' networks described the means they have for influencing recruitments that take account

of gender equality in their work. Among other things, the participants asked what benefits diversity has to operative management and whether this is sufficiently understood in companies, how managers' competence is defined and how a candidate who does not have a specific business area experience could become a manager. The panellists also discussed how established good practices could be implemented more extensively in companies.

Event to release the TASURI project's research results

The TASURI project study reports, "Representation of Women and Men in Senior Corporate Management" and "Gender Equality in the Recruitment of Senior Corporate Management" were released at the Ministry of Social Affairs and Health in Helsinki in June 2015. In addition to the members of the project's steering group and working groups, key stakeholders and media representatives had been invited to the launch. Some 30 people were present at the event.

6 EVALUATION OF THE PROJECT

Evaluation of the TASURI project took the form of continuous internal evaluation of the actions and a more extensive evaluation at the end of the project. Feedback on both seminars was collected from the participants.

Continuous evaluation was based on the project's objectives and actions and an assessment of their implementation in terms of the schedule and contents. In addition to the project team (Project Manager, Project Coordinator and experts of the Gender Equality Unit at the Ministry of Social Affairs and Health), evaluation was carried out by the steering group of the TASURI project as well as the working group on statistics and the expert group on qualitative research.

Evaluating the project was one of the steering group's main tasks. The steering group evaluated the project at each one of its meetings, giving feedback on both completed and forthcoming actions. A more extensive overall evaluation of TASURI was carried out by means of a SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) at the steering group's meeting on 18 May 2015. See Table below for a summary of the evaluation produced by the steering group.

Feedback on TASURI project seminars was collected through a Webropol survey tool. The feedback received was also used to support project activities and the preparation of events. The seminar "Top of management – Practices and perspectives for promoting gender equality in senior corporate management" scored the average of 4.1 in the survey (on the scale 1 = poor – 5 = excellent). The theme of the seminar was found topical (average 4.6 on the scale 1 = fully disagree - 5 = fully agree), and the participants felt that the seminar had increased their knowledge about promoting gender equality in senior corporate management (average 3.7). The respondents also felt that the seminar brought up fresh viewpoints and good practices in the promotion of gender equality in senior corporate management (average 3.6).

The seminar was praised for its interesting programme, good speakers and a successful programme structure as well as for an extensive and versatile approach to the theme. The respondents particularly welcomed the fact that representatives of many different stakeholders, including the central government, municipalities, business life and the academia were present, which enabled a dialogue between different stakeholders. In future events, the respondents wished to hear researchers' views on the theme and, rather than obstacles to women's careers, see a focus on measures that could increase

Table 1. Results of the SWOT analysis produced by the steering group for the TASURI project.

<p>STRENGTHS (internal environment)</p> <ul style="list-style-type: none"> - stakeholders that play a key role for the objectives were brought together (steering group, working groups, stakeholders, partners, seminars) - interdisciplinary view; project created new type of collaboration - wide networks - a versatile range of stakeholders essential for the objectives was brought together to implement the project - the project was professionally and precisely managed and steered - the main objectives were realistic, the project stayed well on schedule - versatile approaches to the theme - seminars brought together business life and academia - high media visibility (including seminars, reports and events) 	<p>WEAKNESSES (internal environment)</p> <ul style="list-style-type: none"> - a limited time period for implementing the various and extensive objectives - cumbersome competitive bidding processes, necessity to extend the deadlines for the statistical report and the recruitment study owing to poor availability of data; the layout design and printing processes changed during the project and slowed down the activities - relatively low utilisation of social media - the steering group and working groups should have included more business life representatives - little international cooperation, not included in the project plan
<p>OPPORTUNITIES (external environment)</p> <ul style="list-style-type: none"> - the theme is topical not only in Finland but also at the EU level; international interest in TASURI results - business life interested in the topic - potential and an opportune time for highlighting women's competence - disseminating the results, development recommendations and proposals as well as the good practices to companies - good seminars, interest in similar events exists also in the future - created a platform for a new type of collaboration and versatile networks 	<p>THREATS (external environment)</p> <ul style="list-style-type: none"> - the issue will be forgotten about and the commitment of key stakeholders brought together during the project will fade after project conclusion unless the theme is revisited regularly - impacts of the radical working life change - private stakeholders will not commit to the results without a separate project and coordination of cooperation - ensuring the continuity of the created networks - cutbacks resulting from the general economic situation

the share of women in corporate managerial positions. The respondents would like more attention on broader structural factors instead of stressing individual responsibility in the viewpoints. In future seminars, the respondents wished to hear about more examples of companies both in Finland and abroad, and practices for promoting gender equality in senior corporate management found effective in practice.

The average scored by “Navigating to the top – a seminar on good senior management recruitment practices” scored the average of 4.3 in the feedback (on the scale 1 = poor - 5 = excellent). The respondents found the seminar theme topical (average 4.9 on the scale 1 = fully disagree - 5 = fully agree). They felt that the seminar had increased their knowledge about recruitment practices for senior corporate management that take gender equality into account (average 3.7), and found that the seminar brought up fresh viewpoints and good practices in the promotion of gender equality in senior corporate management (average 3.7).

The quality of the seminar was considered high, and the respondents found its viewpoints versatile. They welcomed the fact that key persons in business life had been invited as speakers. According to the feedback, the participants welcomed the practice of actively involving the seminar audience in the discussions and the fact that time was reserved for discussions in the seminar programme. The seminar’s approach was regarded as solution-focused and practical, and the participants felt that it was inspiring and invoked new ideas. The feedback drew attention to the low number of men among the participants and, as a future measure, suggested making the issue more visible on the agenda of male managers. The respondents would also like more discussion on the skills and competences of managers and the way they are defined in the future. They hoped that the issues discussed at the seminar would be monitored and suggested that similar events should be organised in the future.

7 FUTURE OUTLOOK

Many Finnish and international studies suggest that balanced representation of women and men in senior corporate management has many favourable effects on the policies of companies, their financial performance and the well-being of the personnel as well. In order to study the stages of managers' careers, we need not only leadership statistics and statistical reports examining the representation of women and men in companies of different types but also qualitative research that produces information on the criteria for developing a career path in a company, including the recruitment process of middle and senior corporate management and the opportunities for and obstacles to women's career development.

For the last ten years in Finland, Government Action Plans for Gender Equality have included the aim of increasing the balanced representation of women and men on the boards of state-owned companies and developing women's careers to increase the number of women in senior expert roles and supervisory and managerial positions. Efforts have been made to promote women's progress to management roles, especially by means of projects and collaboration between several stakeholders. Gender Equality in Top Management - Changing Practices in Economic Decision-Making project of the Gender Equality Unit at the Finnish Ministry of Social Affairs and Health (TASURI, 1 November 2013–30 September 2015) has contributed to this work as part of the Government Action Plan for Gender Equality 2012–2015.

The position of women in economic decision-making and, in particular, corporate management has emerged as an important issue in gender equality policy, and the theme is considered a central gauge of gender equality both in Finland and internationally. There is a growing need for regular production of statistics disaggregated by sex both at the national and the international level. Currently, no organisation in Finland systematically compiles statistical data on the representation of women and men in the middle and senior management of various company types, and the data cannot be accessed in a single location. The statistical report, "Representation of Women and Men in Senior Corporate Management" (see Chapter 2) and the development proposals formulated by the working group on statistics in the project for systematising the production of leadership statistics disaggregated by sex (see Chapter 3) show that efforts to systematise the production of leadership statistics should be continued. The activities of the working group on statistics in the TASURI project (see Appendix 2) will be continued after the conclusion of the project, as the Ministry of Finance will continue coordinating the network of leadership statistics producers from autumn 2015. In addition to sharing up-to-date

information, the network aims to work on the development proposals given by the working group on statistics in the TASURI project and implement them in practice as far as their resources allow.

Based on the development proposals of the working group on statistics, one of the further measures taken to secure systematised statistics compilation is to ensure that statistical data disaggregated by sex will be produced annually on the senior management of all state-owned companies, or their boards and management groups, and that statistical data will also be regularly produced on the management of small, medium and large listed companies. The objective is that from spring 2016 on, all ministries will report on the representation of women and men in the senior management of state-owned companies under their ownership steering as part of the Annual Report of the Finnish Government.

The aim is to also extend the statistical analysis to the senior management of companies owned by municipalities and unlisted companies, as little data is available on these company types. Representation of women and men in the management of municipal companies is an interesting object of study, as municipalities are outsourcing their duties to companies owned by municipalities or joint municipal authorities, which has increased the social and economic importance of such companies. An examination of companies owned by municipalities would bring up their special features, including appointment practices, which should be better accounted for. The statistical report of the TASURI project was the first study to examine unlisted companies. It would also be appropriate to scrutinise the situation in the senior management of unlisted companies in the future to obtain a more comprehensive picture of gender equality in Finnish corporate management. The statistical report of the TASURI project showed that rather than selecting the unlisted companies with the largest turnover, it would be more meaningful to pick a sample that represents companies of all sizes. The number of personnel in unlisted companies (company size) would give a better picture of the company's operating environment than its turnover.

In order to monitor the development in managers' career progress and gender equality, regular statistics should also be produced on the representation of women and men in the middle management of different company types. Examining the situation of the middle management would give indications of whether equal numbers of (young) women and men are making their way to the operative management and boards of companies. In the statistical report produced as part of the TASURI project, the category Managers in the Employment statistics of Statistics Finland was used (Classification of Occupations 2010), which covers all executives. In the future, it should be considered how middle management is defined and distinguished from senior corporate management.

Taking as many underlying variables as possible into account helps to see what managers' career paths are like, whether female and male managers'

career paths differ, and which factors promote or slow down the progress of women and men to corporate management. The statistical report of the TASURI project showed that important underlying variables that should be examined by gender include the managers' age and educational background (field and level of education) as well as the size, sector and personnel sex ratio of the company. While the statistical report was being compiled, it was also observed that due to the extensive nature of these topics, managers' incomes and reconciling a career as a manager with family life should be looked at in separate studies.

The network of leadership statistics producers should be expanded to also involve other central stakeholders, including actors in the municipal and research sectors and business life. To improve access to statistical data on managers, all statistical reports produced should be available in a single location, for example the gender equality site of Statistics Finland and the website of Minna - the Centre for Gender Equality Information at the National Institute for Welfare and Health.

The recruitment study "Gender Equality in the Recruitment of Senior Corporate Management" produced during the TASURI project indicates that research on management recruitment practices and practical development efforts should in the future rely on more extensive material and be carried out in longer-term research projects, also ensuring that the development recommendations made in the TASURI study report on accounting for gender equality in senior management recruitments will be disseminated in companies and executive search firms. The TASURI project's study mapped the recruitment practices and processes of senior corporate management and noted that finding and interviewing women who have had the opportunity of progressing to senior corporate management but who have refused the offered position would be an important area for further research. By interviewing these women, it would be possible to obtain information on how women themselves view the obstacles they face on the career path. Exploring how they have made their decisions and on what grounds they have refused an offered position would provide information about the conditions associated with gender equality that the study produced as part of the TASURI project did not have access to.

The practices of executive search firms and consultants continue to be an area on which enough information is not available, particularly from the perspective of promoting gender equality. It is common to use executive search companies, particularly in senior management recruitment. For example, information is needed about the time of the recruitment and about the point in their careers where women and men become first chosen to the long and short candidate lists of executive search consultants. More information is also needed on whether the gender of the executive search consultant is important in the recruitment situations and recruitment processes of senior management. There are only some consultants and companies doing senior

management recruitment in Finland, and these companies have only few women as executive search consultants.

While the role of executive search consultants in the recruitment of senior corporate management is significant, the final recruitment decision is made by the company hiring the manager. What happens during the final decision-making and what kinds of processes and criteria lead to the decision are key questions from a gender equality perspective. The interview material used in the TASURI project's study did not allow for sufficiently tackling these kinds of questions. The TASURI study showed that getting inside the decision-making requires systematic development of research methodology.

The TASURI project reinforced collaboration between different key stakeholders, including ministries, research institutes and educational institutions, business life representatives, networks of corporate responsibility, leaders and board professionals and the media. This type of versatile collaboration should also be kept up in the future by means of projects and joint events, and the media should be assigned a larger role in promoting gender equality. The gender perspective should also be more strongly integrated in questions of corporate and social responsibility.

The TASURI project sought to influence the quality standards for good management produced by the Management Development Network to account for the gender perspective. Inclusion of the gender perspective in the quality standards for good management needs to be more firmly established. Management training programmes should be examined not only from the perspective of gender equality but also from the viewpoint of what kind of gendered perceptions they produce.

The statistical report and recruitment study produced by the TASURI project contributed to demonstrating that balanced representation of women and men in senior and middle corporate management will not be realised automatically and under its own steam, and it must thus be actively promoted both in companies and in other sectors of life. To advance gender equality, it is crucial to systematically emphasise this perspective from the earliest stages of managers' careers and during all phases of recruitment.

APPENDICES

APPENDIX I STEERING GROUP FOR THE TASURI PROJECT

Steering group for the project Gender Equality in Top Management
– Changing Practices in Economic Decision-Making (TASURI)

Term: 1 February 2014 to 30 September 2015

Chair:

Anna-Maija Lämsä, Professor, University of Jyväskylä

Deputy Chair:

Petri Vihervuori, Senior Financial Counsellor, Prime Minister's Office

Members:

Mika Happonen, Ministerial Adviser, Office for the Government as Employer

Margita Klemetti, Project Manager, Ministry of Employment and the Economy

Eeva Raevaara, Ministerial Adviser, Ministry of Social Affairs and Health

Antti Turunen, Lawyer, Finland Chamber of Commerce

Tarja Arkio, Senior Adviser, Confederation of Unions for Professional and
Managerial Staff in Finland Akava

Eeva Korolainen, Senior Adviser, Confederation of Finnish Industries EK

Rebecca Piekkari, Vice Dean, Professor, Aalto University

Casper Herler, Attorney, Doctor of Laws, Borenus Attorneys Ltd

Kalle Soikkanen, shareholder, Board Chairman, Stanton Chase
International, FEX Finnish Executive Search Firms

Mikko Routti, Executive Director, Corporate Responsibility Network FIBS

Arto Hiltunen, Partner, Boardman Ltd

Experts:

Marianna Uotinen, Specialist Counsel, Ministry of Finance

Anita Rintala-Rasmus, Senior Advisor, Psycon,
Management Development Network

Secretaries:

Mia Teräsaho, Project Manager, Ministry of Social Affairs and Health

Mari Kupiainen, Project Coordinator, Ministry of Social Affairs and Health

APPENDIX 2 WORKING GROUP ON STATISTICS IN THE TASURI PROJECT

Gender Equality in Top Management – Changing Practices in Economic Decision-Making (TASURI) project's Working Group on Statistics

Term: 12 June 2014 to 31 July 2015

Chair:

Since 23 April 2015: Minna Sneck, Counsellor, Ministry of Finance

Until 22 April 2015: Mika Idman, Senior Specialist, Ministry of Finance/
from 2 March 2015 onwards Statistics Finland

Members:

Maija Lyly-Yrjänäinen, Senior Adviser, Ministry of Employment and the Economy

Mia Teräsaho, Project Manager, Ministry of Social Affairs and Health

Antti Väisänen, Senior Adviser, Ministry of Social Affairs and Health

Jari Haapasalmi, Head of Labour Market Surveys,

Confederation of Finnish Industries EK

Antti Turunen, Lawyer, Finland Chamber of Commerce

Marjut Pietiläinen, Senior Researcher, Statistics Finland

Experts:

Petri Vihervuori, Senior Financial Counsellor, Prime Minister's Office

Antti Katainen, Senior Statistician, Statistics Finland

Secretary:

Mari Kupiainen, Project Coordinator, Ministry of Social Affairs and Health

APPENDIX 3 EXPERT GROUP ON QUALITATIVE RESEARCH IN THE TASURI PROJECT

**The expert group on qualitative research for the qualitative study
"Gender Equality in the Recruitment of Senior Corporate Management"
of the Gender Equality in Top Management - Changing Practices
in Economic Decision-Making project (TASURI)**

Term: 6 November 2014 to 31 March 2015

Chair:

Rebecca Piekari, Vice Dean, Professor, Aalto University

Members:

Arto Hiltunen, Partner, Boardman Ltd

Tuija Lavonen, Managing Partner, Boyden Global Executive Search

Merja Strengell, M. Sc. (Tech.), Board Professional, Directors' Institute of Finland

Antti Turunen, Lawyer, Finland Chamber of Commerce

Secretaries:

Mia Teräsaho, Project Manager, Ministry of Social Affairs and Health

Mari Kupiainen, Project Coordinator, Ministry of Social Affairs and Health

Expert:

Tuija Koivunen, Researcher, University of Tampere, School of Social Sciences and Humanities

APPENDIX 4 PROGRAMME OF THE SEMINAR TOP OF THE MANAGEMENT ON 10 JUNE 2014

Top of the management - Practices and perspectives for promoting gender equality in senior corporate management

Date and time Tuesday 10 June 2014 at 9.00–15.45

Venue Kiasma Theatre, Kiasma Museum of Contemporary Art (Mannerheiminaukio 2, Helsinki, Finland)

Programme

9.00 *Registration and coffee*

9.30 *Seminar opening*

Susanna Huovinen, Minister of Health and Social Services responsible for gender equality issues

9.45 *Gender equality in boards of state-owned companies*

Petri Vihervuori, Senior Financial Counsellor, State Ownership Steering

Comment: Kirsi-Marja Lievonen, HR Director, City of Vantaa

10.10 *Views and experiences of women's representation in company boards*

Maarit Aarni-Sirviö and Kirsi Komi, Directors' Institute of Finland
Comment: Timo Peltola, the Finnish honorary title of vuorineuvos

11.00 *Experiences of the mentoring programme for woman managers of the Finnish Chambers of Commerce*

Anne Horttanainen, Director, Finland Chamber of Commerce,
Timo Peltola, Mentor, the Finnish honorary title of vuorineuvos,
and Minna Heinonen, Unit Director, Aggregates, Destia Oy

11.45 *Discussion*

12.00 *Lunch*

13.00 *Policies and practices supporting gender equality on boards of companies in the EU*

Dr Ruth Sealy, City University London, School of Arts and Social Sciences, Department of Psychology

13.50 *Representation of Women and Men in Senior Corporate Management*

Marjut Pietiläinen, Senior Researcher, Statistics Finland

Panel discussion: TASURI - Gender Equality in Top Management -
Discussion on concrete ways of promoting equality of women and
men in senior corporate management

Participants:

- Arto Hiltunen, Partner, Boardman Ltd
- Mika Idman, Senior Specialist, Ministry of Finance
- Riikka Laine-Tolonen, Head of HR, Nordea
- Leena Linnainmaa, Deputy Chief Executive, Finland Chamber of Commerce
- Soili Suonoja, the Finnish honorary title of kauppaneuvos
- Janne Tienari, Professor, Aalto University

15.30 *Discussion and conclusion of the day*

Mia Teräsaho, Project Manager, Ministry of Social Affairs and Health

The facilitator of the event is journalist Kirsi Heikel.

The seminar was organised by the Gender Equality in Top Management - Changing Practices in Economic Decision-Making (TASURI) project of the Gender Equality Unit at the Ministry of Social Affairs and Health in collaboration with Finland Chamber of Commerce and the Working Life 2020 project. The TASURI project is co-funded by the Progress Programme of the European Union.

APPENDIX 5 PROGRAMME OF THE SEMINAR NAVIGATING TO THE TOP ON 24 MARCH 2015

Navigating to the top – a seminar on good senior management recruitment practices

Date and time Tuesday 24 March 2015 at 8.30–12.00

Venue Helsinki Music Centre, Black Box (ground floor),
(Mannerheimintie 13 A, Helsinki, Finland)

#tasuri #tasaarvo #johtajanaiset

Programme

8.30 *Registration and breakfast*

9.00 *Opening words: How can we get more women to the top?*
Minna Helle, National Conciliator

Attention to gender equality in the selection of CEOs and board members
Jorma Eloranta, Board Chairman, the Finnish honorary
title of vuorineuvos, Directors' Institute of Finland

Comments

Pia Kalsta, CEO, Sanoma Media Finland Oy
Anni Vepsäläinen, MD, Finnish Fair Corporation

*Role of executive search consultants in enabling gender equality
in recruitments*

Tuija Lavonen, Managing Partner, Boyden Global Executive Search
Kalle Soikkanen, shareholder and Board Chairman, Stanton
Chase and FEX - Finnish Executive Search Firms

Discussion and questions

10.30 *Accounting for gender equality in recruitment of senior corporate
management – results of the TASURI project study*
Tuija Koivunen, researcher, D. Soc. Sc., University of Tampere

Discussion and questions

11.00 *Equality in navigation to the top - discussion on concrete means of making a difference*

- Anni Erkko, Journalist, Kauppalehti
- Ralf Hermansson, Managing Partner, NGS Global
- Kirsi Nuotto, Senior Vice President, Human Capital, Outotec
- Mikko Routti, Executive Director, Corporate Social Responsibility Network FIBS
- Merja Strengell, M. Sc. (Tech.), Board Professional, Directors' Institute of Finland

11.45 *Future outlook*

Rebecca Piekkari, Vice Dean, Professor, Aalto University

12.00 *Seminar conclusion*

The facilitator of the event is journalist Kirsi Heikel.

The seminar was organised in collaboration between the Gender Equality in Top Management - Changing Practices in Economic Decision-Making (TASURI) project of the Gender Equality Unit at the Ministry of Social Affairs and Health and the Confederation of Unions for Professional and Managerial Staff in Finland Akava, the Confederation of Finnish Industries EK, the Finnish Executive Search Firms and Finland Chamber of Commerce. The TASURI project is co-funded by the Progress Programme of the European Union.

APPENDIX 6 PUBLICATION OF TASURI PROJECT'S RESEARCH REPORTS ON 16 JUNE 2015

Publication event of the studies produced in the Gender Equality in Top Management (TASURI) project

Date and time Tuesday 16 June 2015 at 13.00–14.00

Venue Ministry of Social Affairs and Health, Meritullinkatu 8
(Helsinki, Finland)

The event marked the publication of the findings of the statistical report "Representation of Women and Men in Senior Corporate Management" and the study "Gender Equality in the Recruitment of Senior Corporate Management" that were part of the TASURI project.

The statistical report of the TASURI project answers the following questions among others: how are women and men represented in the senior management of listed companies, major unlisted companies and state-owned companies, and has the situation improved in years 2007, 2012 and 2013? And what are the proportions of women and men in middle management? Do woman managers tend to concentrate in certain sectors or companies where the majority of the personnel are women? Are there differences between the educational backgrounds of female and male managers? What does the future look like in the light of statistics? How does the situation appear in younger age groups?

The recruitment study of the TASURI project, on the other hand, answers the following questions: what types of recruitment practices and processes are used in listed companies, state-owned companies and executive search firms that work on senior management recruitments? Which factors in recruitment either promote or obstruct the equal career progress of women and men to senior management roles in companies?

Programme

13.00 *Welcome words*

Mia Teräsaho, Project Manager, Ministry of Social Affairs and Health

*Statistical report: Representation of Women and Men in Senior
Corporate Management*

Miina Keski-Petäjä, Senior Researcher, and Marjut Pietiläinen,
Senior Statistician, Statistics Finland

*Qualitative study: Gender Equality in the Recruitment of Senior
Corporate Management*

Tuija Koivunen, researcher, D. Soc. Sc., University of Tampere

Discussion and questions

For more information about the project "Gender Equality in Top Management - Changing Practices in Economic Decision-Making" (TASURI) of the Gender Equality Unit at the Ministry of Social Affairs and Health, visit www.stm.fi/tasuri. The published reports can be accessed on the project website.

The TASURI project is co-funded by the European Union's Progress programme.