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Board Diversity in Finnish Companies

Board Diversity Study 2026

3 November 2026 | Boardman & Otantatutkimus

Why the study was conducted

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Last review of the topic was given 2024 based on TESI's "Composition of Board of Directors of Finnish Companies" Study.

Only few alternative studies available on the topic.

None focused sufficiently on our target to go beyond listed companies and to include a review of international board member seats.

Boardman has a unique access to an extensive network of board professionals.

From composition to experiences and impact

2026 Board Diversity in Finnish Companies study

TRADITIONAL APPROACH

Who sits on boards?

- Gender, age and nationality
- Valuable information on composition
- Says little about how diversity is realized or works in practice

NEW BOARDMAN STUDY

How does diversity work?

- How diversity is experienced
- How different perspectives are integrated into board work
- What business value it creates
- How it affects the quality and impact of decision-making

Boardman / Otantatutkimus 2026.

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Study & implementation

Objective:

The aim of this study is to provide new insights into board diversity that can help improve board practices, board member selection, and good corporate governance – and ultimately strengthen the long-term competitiveness of Finnish organizations.

Perspectives from inside and outside

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Comparing respondent groups provides a unique overall picture of board diversity.

126 respondents. Data collected in September–October 2026. The study was conducted by Otantatutkimus.

Internal Board perspective

Experiences and views of board work.

- Board Chairs (27)
- Board Members (52)
- CEOs (11)

\+ Previous board experience (12)

Executive Management perspective

Experiences and views through the cooperation between the board and management.

- CEOs (11)
- Executive Team Members who regularly attend board meetings (8)

Outside in perspective

Share their views.

- Experienced professionals and executives aspiring to board membership (16)

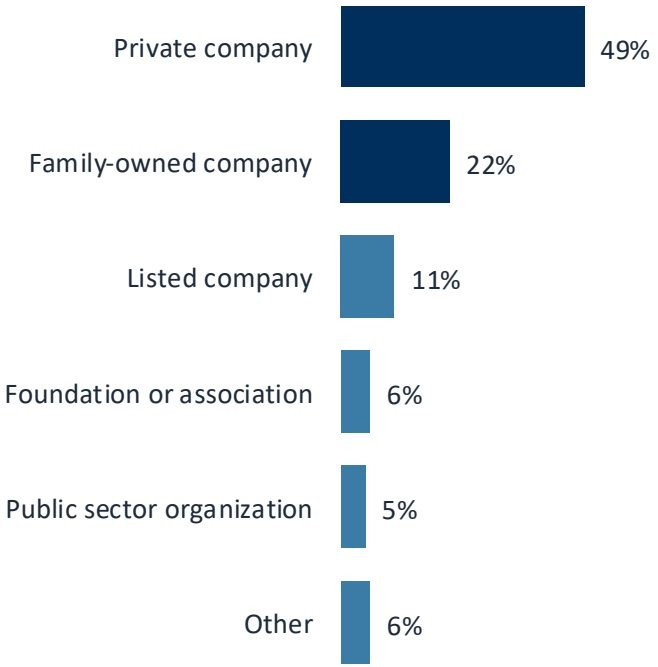
Note:
Some of the respondent groups are relatively small, so the differences should be interpreted **as indicative** rather than conclusive

Source: Boardman / Otantatutkimus 2026. n = 126. Approx. 800 invitations were sent. The respondent base varies by question according to role.

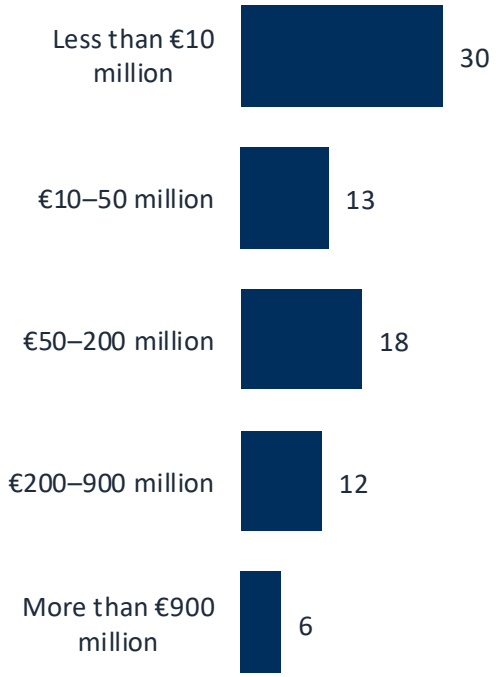
From composition to impact

Each respondent was asked to assess one board – the board in which they hold their primary role.

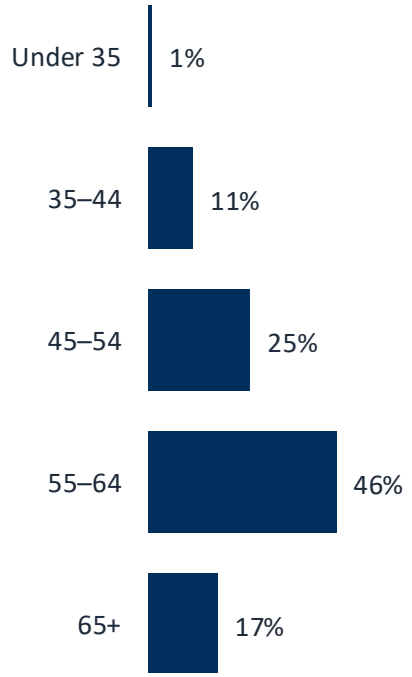
Respondents' primary board organization, %



Revenue
median €10–50 million



Age, %
Mean approx. 57 years



Gender of respondents

59% women

40% men

Gender representation
(in respondents' boards)

37% of members are women

95% of boards have at least one woman

We tested weighting the results by gender. No statistical grounds for weighting were found, and weighting did not change the conclusions.

Source: Boardman / Otantatutkimus 2026. B10, B11 and B14: primary board of Board Chairs and Members, n = 75–79. B5 and B6: all respondents, n = 126; age was asked in categories, the mean is an estimate based on category midpoints. The results describe respondents' experiences and cannot be statistically generalized to all Finnish boards.

Study themes

The aim of this study is to provide new insights into board diversity that can help improve board practices, board member selection, and good corporate governance – and ultimately strengthen the long-term competitiveness of Finnish organizations.

01 Most important dimensions
Which dimensions of diversity are considered most important and how their importance is changing

02 Impacts
How diversity affects board effectiveness, decision-making, innovation, strategic thinking and performance

03 Cultural and international
Opportunities and practical challenges of cultural and international diversity

04 Composition and recruitment
Board selection practices and factors that promote and hinder diversity

05 Inclusion
How inclusion, psychological safety and real opportunities to influence are experienced

06 Stakeholder comparison
Differences in views between Board Members, Executives and aspiring board members

07 Future
Expectations and development trends related to board diversity and composition

Board Diversity Maturity Model
A maturity model and index that organizations can use to assess, benchmark and track their maturity

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Theme 01

Most important dimensions of diversity

What matters most in board work, both in terms of competencies and the different dimensions of diversity, and how their perceived importance is evolving over time.

Strategy expertise matters most

Strategy expertise, international experience and broad-based expertise emerge as the most valued board competencies.

76%

Strategy expertise clearly stands out as the most valued competency

52%

international business experience - valued primarily in terms of business expertise and experience

44%

Financial expertise is valued and industry expertise is important (43%).

40%

Corporate culture expertise is valued as highly as CEO experience.

37%

rated digital transformation expertise and 22% AI expertise as important.

28%

rated previous board experience as important.

Source: Boardman / Otantatutkimus 2026. n = 126, multiple choices. When you think about board work in general, what types of experience and expertise are most important for board members today?

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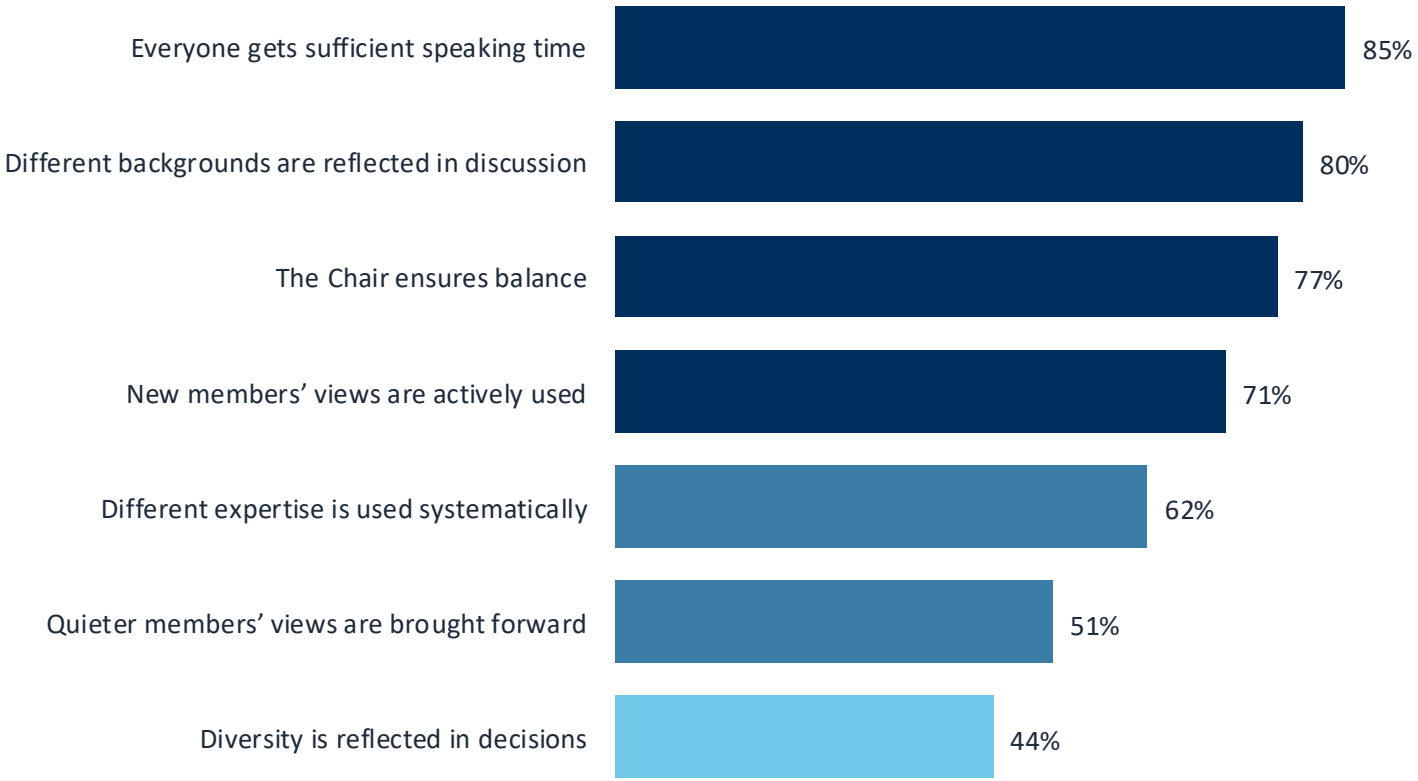
Theme 02

The perceived impact of board diversity

How diversity influences board effectiveness, decision-making, innovation, strategic thinking and performance.

Boards are perceived to have open discussion

The Chair plays a key role ensuring open discussion and decision- making. An open discussion culture does not necessarily translate into diversity having an impact on board decisions.



Key findings

- Nine out of ten (90%) feel they can openly disagree on the board without negative consequences.
- Speaking time is rated as well distributed (85%), but according to only 51%, quieter members' views are actively brought forward.
- 44% see diversity reflected in decision-making.
- The Chair plays a key role in turning an open discussion culture into inclusive decision-making.

Source: Boardman / Otantatutkimus 2026. n = 117. , Board Chairs, Members and CEOs, n = 90. How well do the following statements describe your primary board position? % agree (4–5)

Positive impact of diversity

Diversity is widely considered important and is perceived to have a positive impact. The findings reflect respondents' own belief and experiences of how diversity influences board work and decision-making.

9/10

believe diversity has a positive impact on company success and board work.

90%

The most positive impact is percieved on innovation.

86%

A strong impact is also perceived on strategic decision-making and management challenge.

78%

have observed diversity changing a board decision or outcome at least occasionally, about a quarter several times (25%)

44%

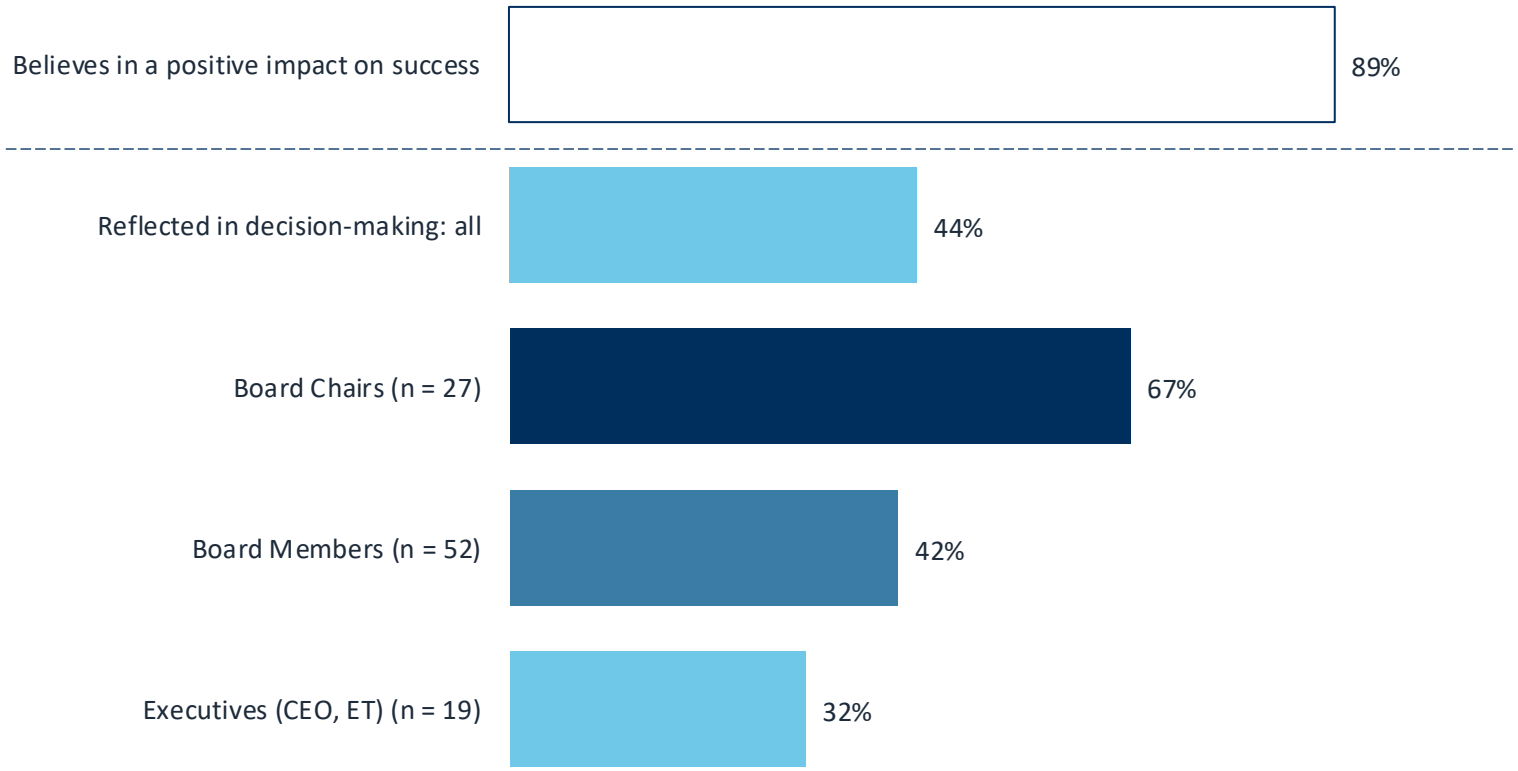
report that the impact of diversity is reflected in board decisions

The findings reflect respondents' own experiences of how diversity influences board work and decision-making.

Source: Boardman / Otantatutkimus 2026, n = 90–126. Combination (renewal-oriented + relationship-oriented): Chairs, Members and CEOs, n = 90; both n = 17, neither n = 36 – small groups, association, not causation.

Belief is strong – less often reflected in decisions

Belief in a positive impact and assessments of whether diversity is reflected in board decision-making differ between the experiences of the board and management.



Key findings

- Nine out of ten (89%) believe diversity has a positive impact on a company's success.
- 44% of respondents assess that diversity is reflected in board decisions.
- Reflected in decision making;
- Views differ between respondent groups : 67% of Board Chairs think so, compared with members (42) or CEO's and Executives (32) (the ones that are part of board meetings).

Source: Boardman / Otantatutkimus 2026. (share 4–5 on a scale of 1–5), n = 117; Board Chairs, Board Members, Executives = CEOs and Executive Team Members.

Diversity of thinking styles stands out

98%
consider diversity of thinking styles important

86%
Broad-based professional experience and international experience (80%) are important.

76%
select thinking styles among the three most important dimensions

26%
of respondents do not recognize any of the four renewal-oriented thinking styles on their boards.
(visionary, challenging the status quo, intuitive, risk-taking)

67%
recognize at least three of the four **assurance-oriented** styles.
11% recognized only these styles.
(analytical, risk-aware, operational, data-driven).

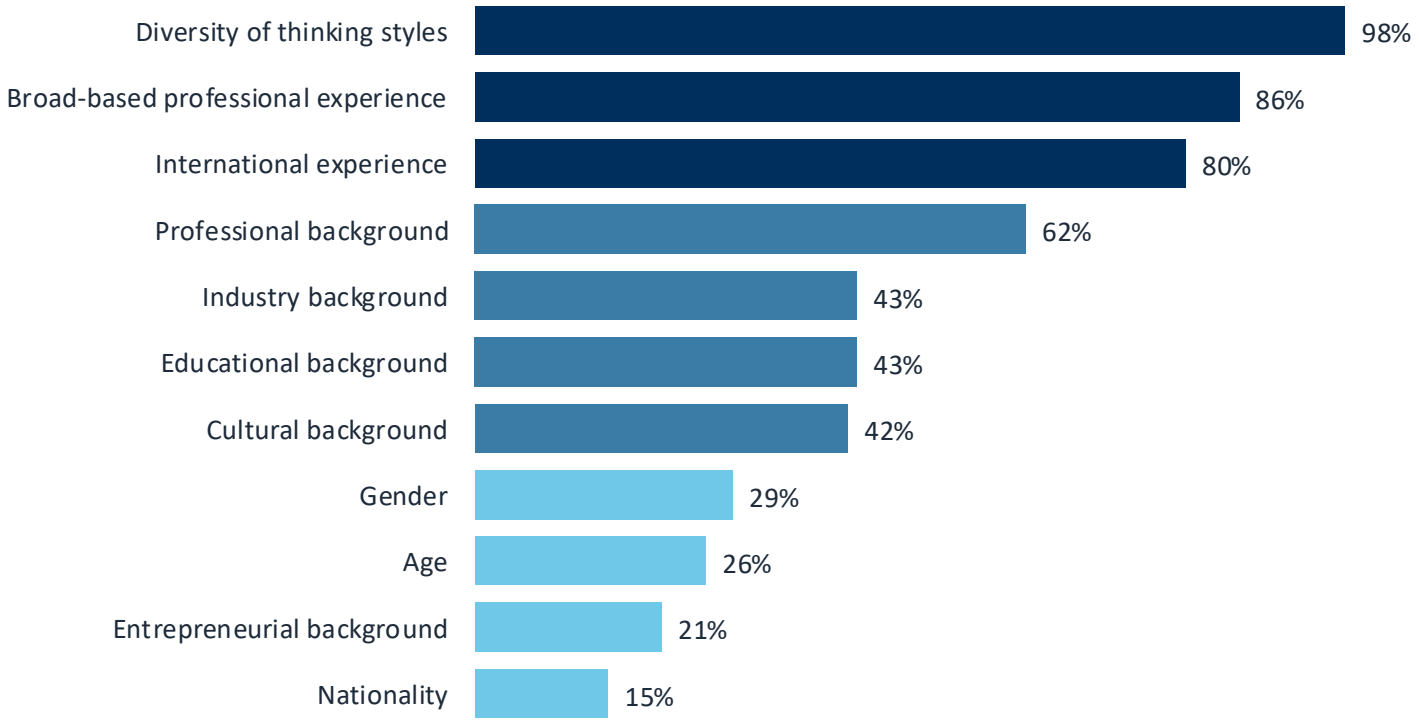
5,3 / 10
thinking styles recognized on average.

Source: Boardman / Otantatutkimus 2026. Q5 n = 124–126 (% important, 4–5), Q6 n = 126, Q7 n = 90 (Chairs, Members, CEOs). Assurance-oriented = analytical, risk-aware, operational, data-driven; renewal-oriented = visionary, intuitive, challenging, risk-taking.

Different dimensions of diversity

Diversity is primarily valued in terms of competencies, experiences and ways of thinking, rather than demographic characteristics.

Importance of dimension, %



98%

Diversity of thinking styles is the most important.

86%

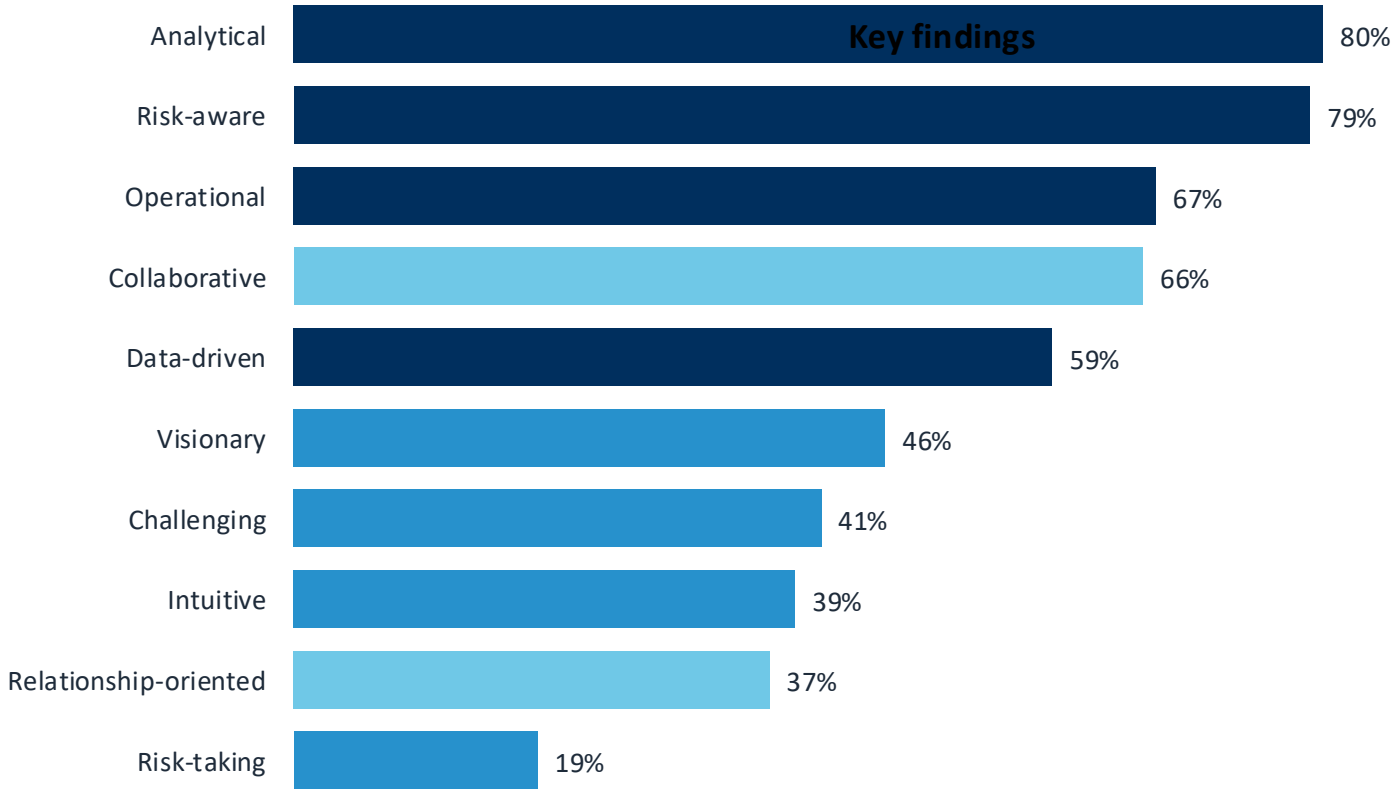
Broad-based professional experience and international experience (80%) are important.

Source: Boardman / Otantatutkimus 2026. n = 124–126, scale 1–5.. Importance of diversity dimensions for board work (% important, 4–5) and composition of respondents' boards

Thinking styles lean towards the assurance-oriented style

The combination of different thinking styles may play an important role in the perceived impact of board diversity.

Risk awareness and analytical thinking stand out in thinking and behavioral styles.



Boards emphasize the so-called **assurance-oriented style**; analytical (80%) and risk-aware (79%), operational (67%) and data-driven (59%).

The challenge in the narrowness of thinking diversity is not analytical thinking but one-sided thinking.

Renewal-oriented styles; visionary (46%), challenging the status quo (41%), intuitive (39%) and risk-taking (19%), are recognized clearly less often.

26% do not recognize any of these four renewal-oriented styles on their board.

Source: Boardman / Otantatutkimus 2026. Board Chairs, Members and CEOs, n = 90. In your opinion, which thinking and behavioral styles are currently represented in your board?

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Theme 03

International and cultural diversity

Opportunities and challenges of cultural and international diversity.

International experience is valued

80%
consider international experience important.
Cultural background 42%.

86%
of boards have at least one member with significant international work experience

3/4
of internationally experienced members are Finnish

73%
of boards have no non-Finnish members

4%
report a concrete target for international diversity – 54% aim to increase it

50%
Language creates challenges for participation.
8% consider language as a significant challenge.

Source: Boardman / Otantatutkimus 2026. n = 125 (% important, 4–5). Board reported by Chairs and Members, n = 72–76

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Current Reality and Future Outlook

Expectations and Emerging Trends in Board Diversity and Composition

Board recruitment relies on personal networks

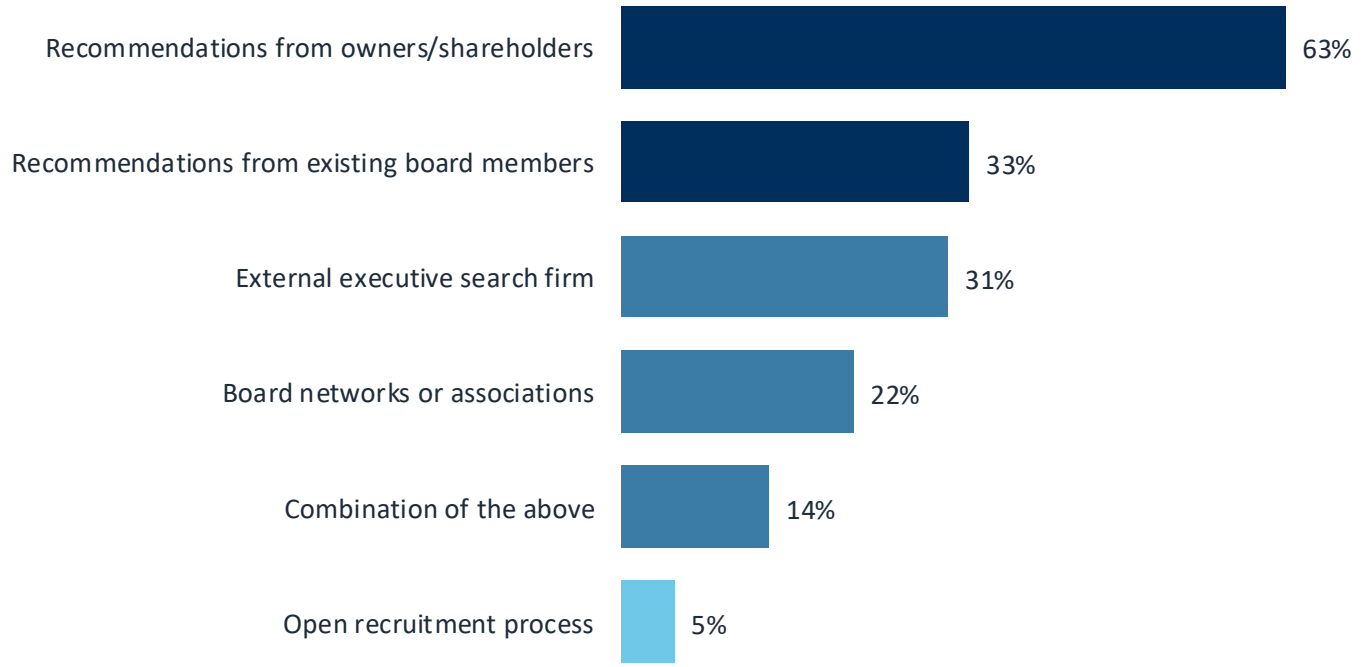
Perceived Openness of the Finnish Board Market and Common Recruitment Channels

81%

consider the Finnish board market closed to new diverse candidates.

Board positions are perceived to be concentrated among a relatively small group of people.

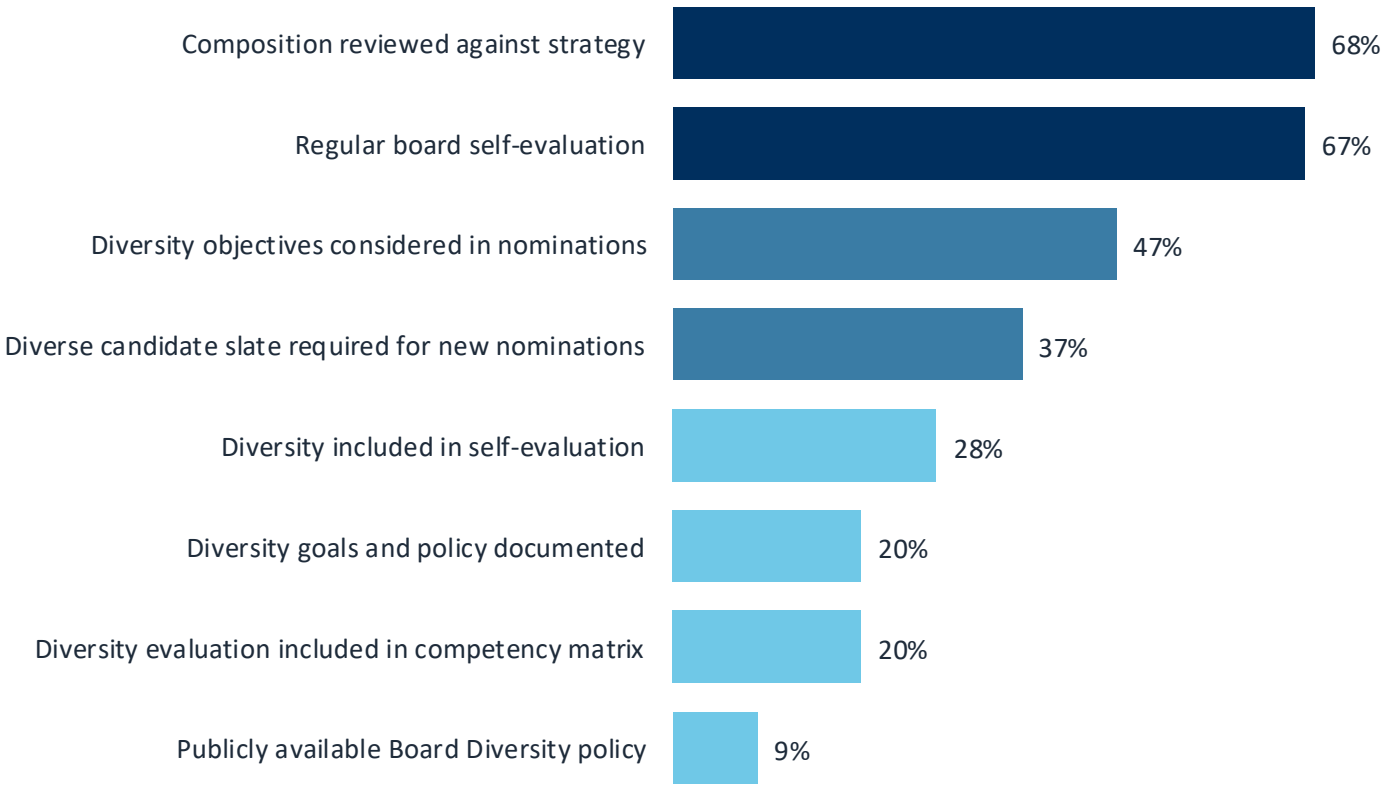
How are board members typically recruited to the board you are primarily referring to? %



Source: Boardman / Otantatutkimus 2026. (somewhat or very closed), n = 126. Chairs, Members, CEOs and those with previous board experience, n = 102.

Diversity ambitions rarely translate into targets

54% report that their organization aims to increase cultural or international diversity – only 4% have a concrete target. the findings suggest that diversity objectives often remain informal



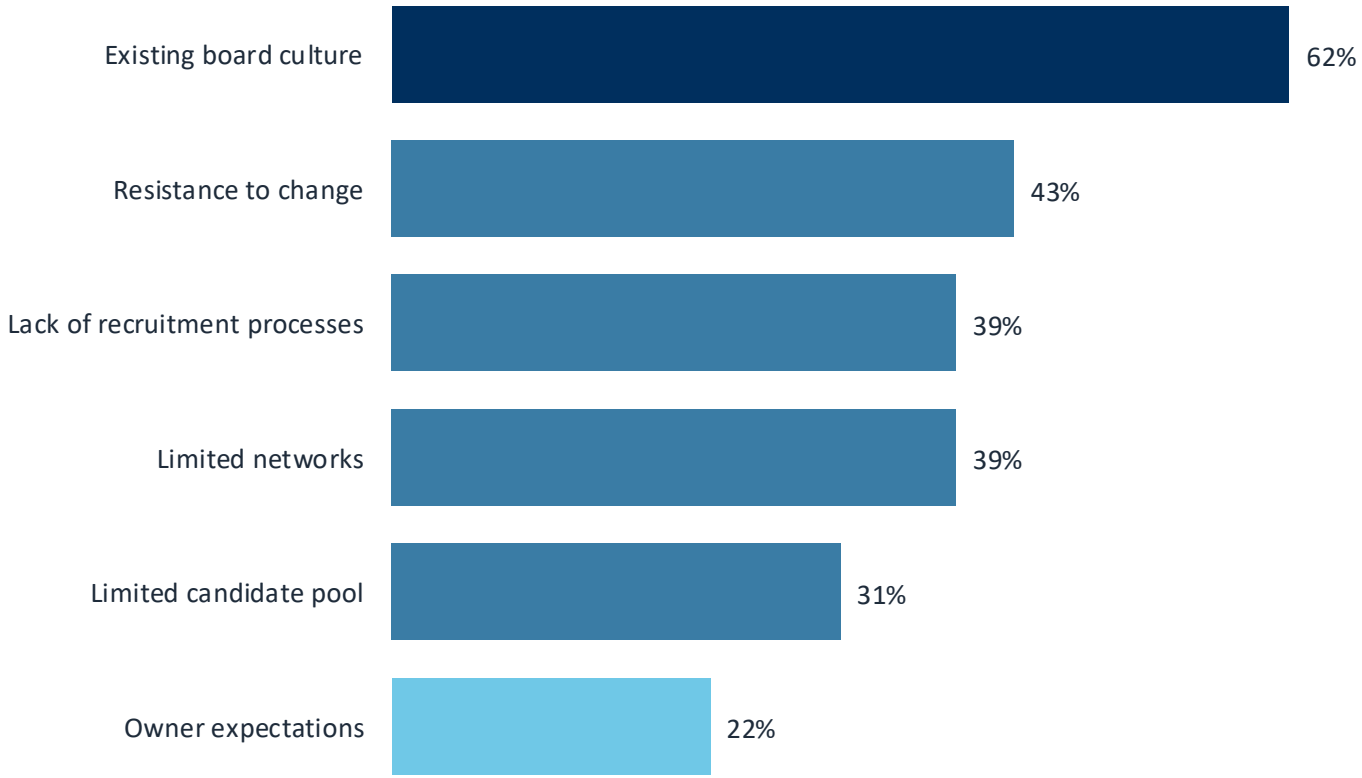
Key findings

- The findings suggest that general board governance practices are relatively well established.
- Diversity objectives are considered in board nominations (47). Diversity goals have been documented by one in five (20%).
- Diversity is included in board evaluation by just over a quarter (28%), although self-evaluation is in place for two out of three.
- Without clearly defined objectives, it becomes more difficult to monitor progress and evaluate results.

Source: Boardman / Otantatutkimus 2026. Q18 and Q22, Board Chairs, Members and CEOs, n = 90. Board diversity and governance practices, % reporting the practice is in place

Board culture is the biggest barrier

Closed networks challenge the development of board diversity



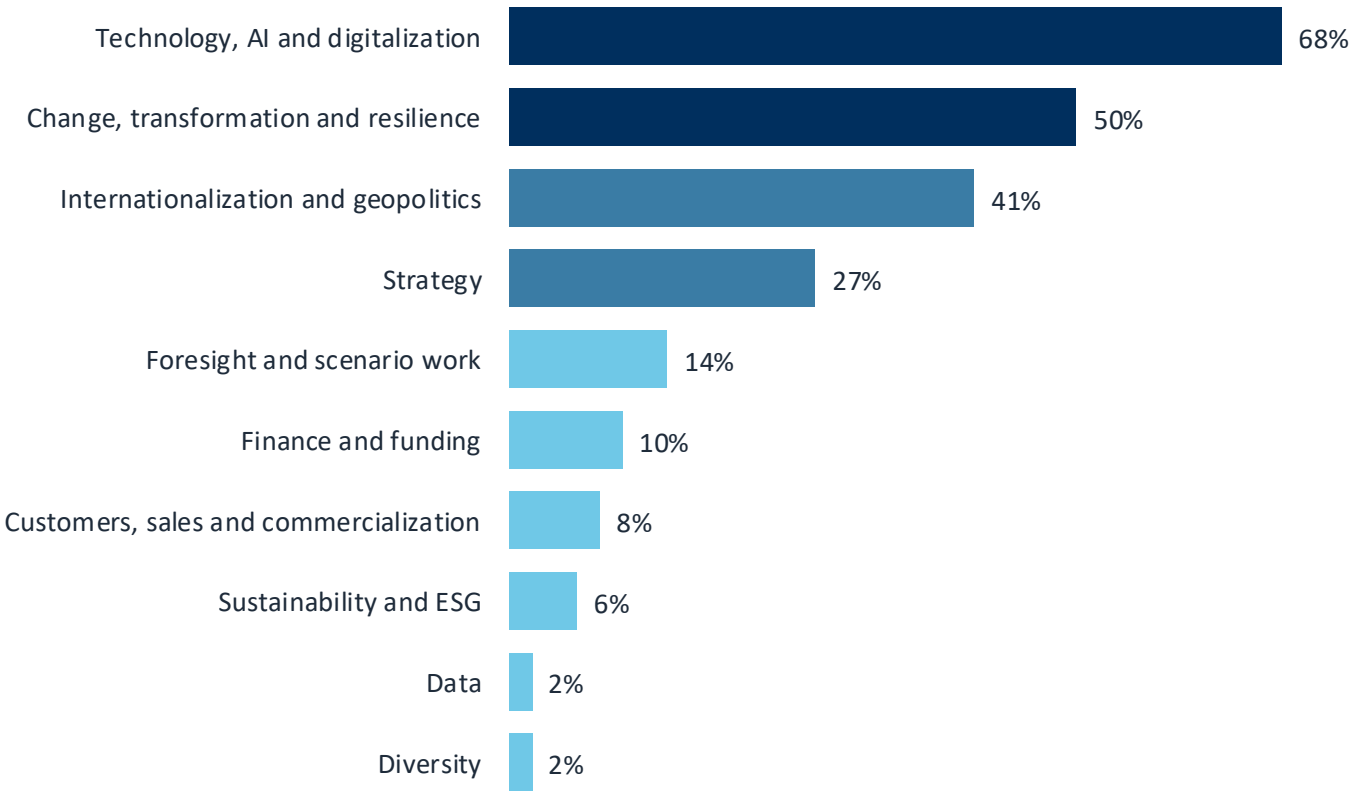
Key findings

- Existing board culture is named as the biggest barrier (62%), followed by resistance to change (43%).
- Lack of recruitment processes (39%) and limited networks are each cited by 39%.
- In respondents' view, the challenge is not primarily a lack of candidates, but how and where boards look for them.

Source: Boardman / Otantatutkimus 2026. Q30, n = 126, multiple choices and open-ended responses. What are the biggest barriers to increasing board diversity?

Technology comes to the fore in the future

Respondents assessed what competencies boards will need more of during the next 3–5 years



Key findings

- Technology, AI and digitalization are mentioned in two out of three responses.
- Half highlight change management, transformation and resilience.
- Internationalization and strategic capabilities remain among the important capabilities.
- Diversity is rarely mentioned as a board competency need. The question also highlights the need to define diversity more precisely.

Source: Boardman / Otantatutkimus 2026. n = 126. Respondents may mention several themes. What competencies do you believe boards will need more of during the next 3–5 years? % mentioning the theme

The importance of diversity is growing

The importance of board diversity is expected to grow, driven largely by internationalization, external expectations and evolving governance practices.

83%

consider board diversity more important now than five years ago

82%

expect board diversity to increase in Finland over the next 3–5 years

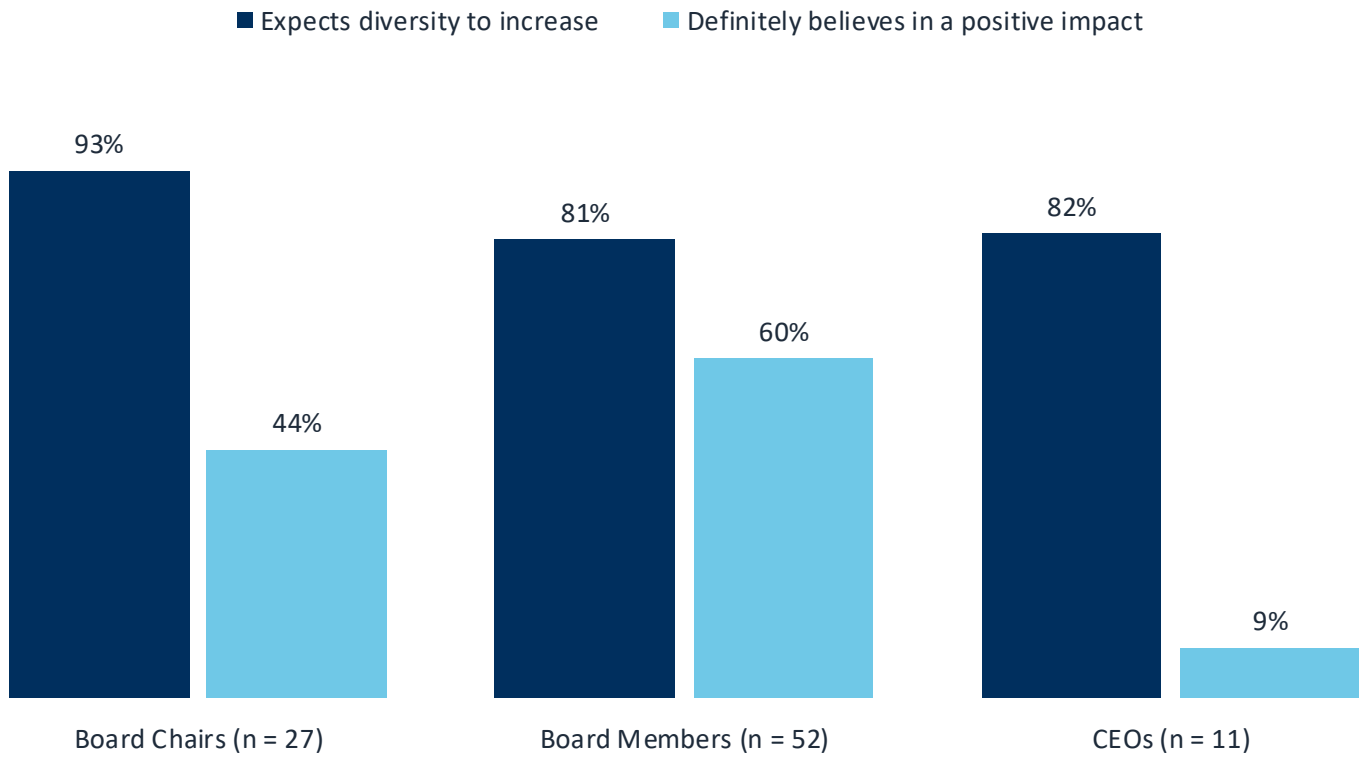
According to respondents, change is accelerated by

1. External pressure to internationalize
2. Increasing foreign ownership
3. Development of public debate, examples and research-based knowledge
4. Regulation and recommendations

Source: Boardman / Otantatutkimus 2026. , n = 126. Views on the importance of diversity now and over the next 3–5 years, Accelerators: most common themes in open-ended responses.

Board Chairs expect change the most

Board diversity is expected to increase. Belief in a positive impact varies considerably by role.



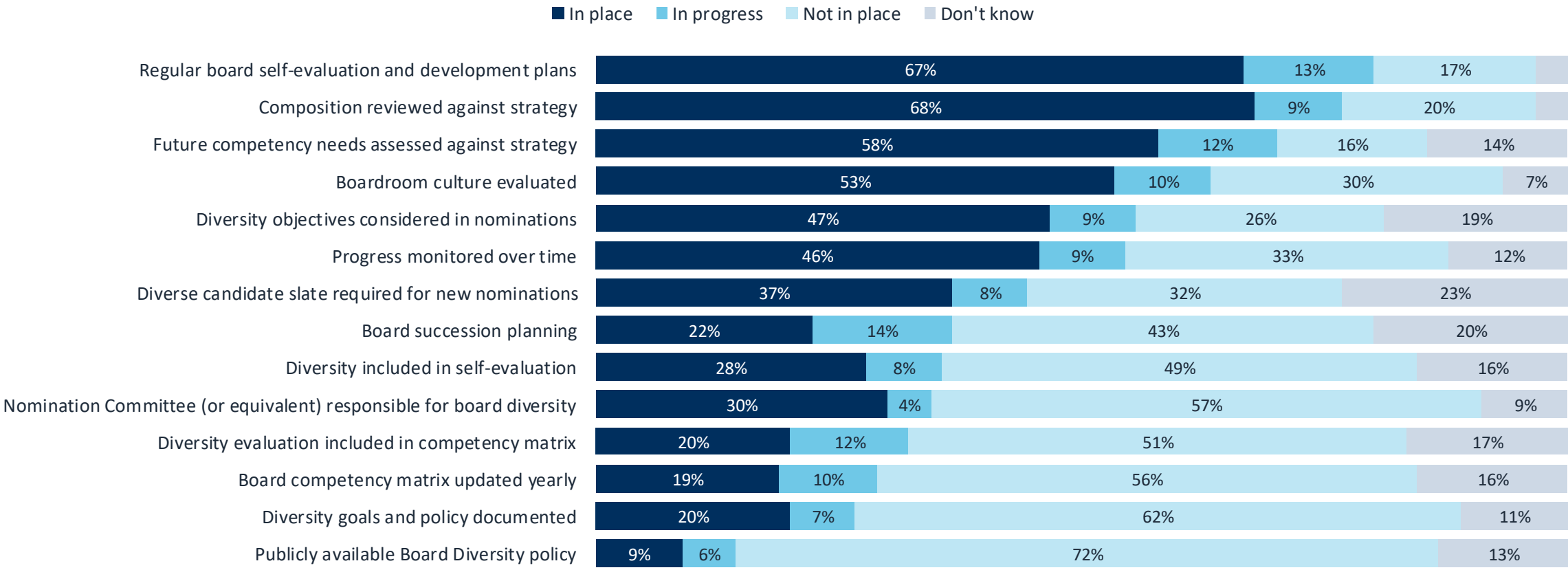
Key findings

- 93% of Board Chairs expect diversity to increase over the next 3–5 years.
- However, only 44% of Board Chairs definitely believe in a positive impact on success, whereas belief is stronger among Board Members (60%).
- CEOs' belief in the positive impacts of diversity is very low.

Source: Boardman / Otantatutkimus 2026. (definitely) and (increase somewhat or significantly), n = 126.

Diversity practices are still rare

Practices and goals related to diversity are often informal. 20% of respondents report documented goals in place on their board and 9% a public diversity policy. There are quite a lot of ”Don’t know” responses.



Source: Boardman / Otantatutkimus 2026, n = 90. 20% of respondents report documented goals in place on their board and 9% a public diversity policy. Which of the following Board diversity and governance practices are currently in place on your board? (Board Chairs, Members and CEOs)

Boards are at the developing level

Board Diversity Maturity Index: strategic commitment, processes and governance, and inclusive culture

55/100

Board Diversity Maturity Index mean: boards are at the developing level

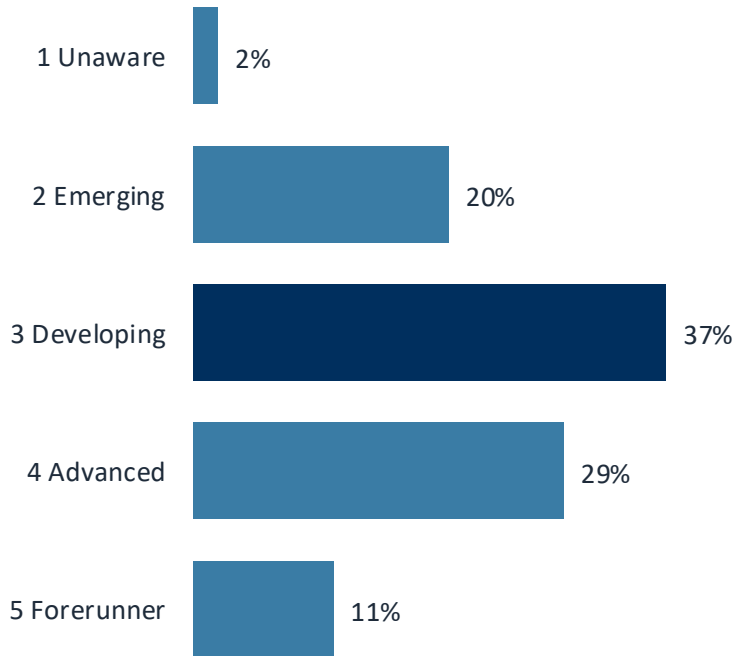
Index value

Level 3 Developing (40–59 points)

40% are at levels 4–5

22% at levels 1–2

Level distribution, % of respondents



Dimensions, points 0–100



Source: Boardman / Otantatutkimus 2026. Board Chairs, Members and CEOs, n = 89. Overall index = mean of the dimensions.

Competencies now and in the near future

Effective board leadership and an inclusive culture are essential for bringing diverse competencies and perspectives into constructive discussion.

NOW

Most important attributes of a Board Member

- Strategy expertise (76%)
- International business experience (52%)
- Financial and industry expertise (43–44%)
- In open-ended responses: strategic thinking (50%), collaboration (35%) and challenging the status quo (29%)

Most important dimensions of diversity

- Thinking styles (76%)
- Broad-based professional experience (51%)
- International experience (37%)
- Demographic dimensions lag behind: gender 24%, nationality 10%

FUTURE

Future competency needs

- AI, digital and technology expertise (69%)
- Capacity for change, transformation and resilience (40%)
- Internationalization and geopolitics (38%)
- Foresight and scenario work

Role of the Board Chair

- Emphasis on facilitating discussion and balanced, inclusive participation
- The role is seen as more demanding
- More capability is needed to steer different cultures and working styles

Evolving competency needs and external expectations are reshaping board diversity, highlighting the Chair's role in bringing different perspectives together.

Source: Boardman / Otantatutkimus 2026, n = 126. (important; up to 5 choices), (most important; up to 3 choices); open-ended responses, themes preliminary.

From Research Findings to Board Development

Diversity should be an integral part of board composition and strategic competency planning to meet future challenges.

1. Owners and Nomination Committees play a key role

Board composition should be guided by strategy, with clearly defined competency and diversity objectives supporting professional, transparent recruitment beyond existing networks.

2. Board Chairs enable diversity to create value

Effective board leadership encourages different perspectives, constructive challenge and inclusive discussion – ensuring that diverse expertise contributes to decision-making.

3. Systematic evaluation and monitoring are essential

Boards should regularly assess their composition, competencies and working practices.
The Board Diversity Maturity Index provides a framework for evaluating maturity and tracking progress.

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Thank you

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