



# The Path to Gender Parity in Danish Finance Leadership

High-performing organizations recognize that diversity, equity, and inclusion (DE&I) is about more than just compliance; diverse leadership teams are also more resilient, innovative, and experience better financial performance. Clear, strategic, and sustainable actions needed to realize the benefits.

In fact, Russell Reynolds Associates' [H1 2024 Global Leadership Monitor](#) found that only **44% of next-generation finance leaders believe their company is prepared to address DE&I issues and only 38% agree that their company has a culture that retains their top talent.**

To better understand the barriers women leaders in finance talent face, we spoke with ten current and former Danish CFOs, conducted a comprehensive analysis of gender diversity at the CFO-1 level across 20 companies (including the OMX-25 and other large-cap Danish organizations), and leveraged [our suite of research](#) on women leaders' motivators and perceptions.

Denmark is historically considered a global front-runner of gender equality. However, when it comes to finance leadership, our analysis reveals a different story:

10%

of group CFOs across the 20 studied companies are women

20%

of CFO direct reports (CFO-1) in these organizations are women

Despite finance functions typically achieving gender parity in entry and specialist levels, the data makes it clear that women's representation dwindles as they rise through the organization. And while this trend certainly isn't unique to finance, it has significant impact beyond finance leadership outcomes. As the CFO role is one of the most common "[CEO feeder](#)" roles, achieving gender parity in this function is

crucial not only for more equitable finance leadership, but also for overall efforts to [improve women's representation at the very top of the house](#).

So, how can finance leaders ensure they are creating inclusive environment at every level that fosters the growth and development of **all** their people?

# Why women's representation drops as they rise through the finance ranks

Both RRA data and our CFO interviewees' testimonials show that gender diversity decreases significantly at higher levels within the finance function. While some organizations may have a balanced or even favorable gender distribution at lower levels, the representation of women tends to diminish as you move up the hierarchy, particularly at the director level and above.

The reasons for this include, but are not limited to; work-life balance, imposter syndrome, lack of career development and allocation of resources (Figure 1).



"I see so many talented women in finance but rarely do all those women make it to the director and VP level. This is not due to their capabilities but rather other external factors."

**Danish CFO**

Figure 1: Challenges women finance talent face in Denmark



## Competing Priorities

Work-life balance is a significant challenge for women in finance as they advance within an organization, similar to other non-finance roles.

Women tend to [index on collective factors that are dependent on many people to achieve](#)-company culture, long-term organizational stability, and an encouraging environment.



## Non-Linear Career Advancement

Women finance talent are often keen to invest in their career development, seeking more responsibility quickly.

Companies unable to meet these expectations risk losing them to smaller firms offering faster progression and broader roles. Women make this move since they feel limited in a large company but in turn this creates difficulties when trying to return to large corporations due to scale and complexity.



## Imposter Phenomenon

Women finance professionals often find it challenging to advance into senior roles, with [imposter phenomenon](#) being a significant contributing factor. Despite their qualifications and achievements, many women in finance might lack role models who can inspire them and make them feel comfortable in seeking the next level.



## Limited Resourcing

With the increased focus on cost optimization (versus growth agendas) over the past decade, many finance functions in Denmark have been hesitant to grow and develop their finance teams. This lack of investment has an outsized impact on women and other underrepresented talent. This is because 1) investment into the leadership and culture within the finance function and 2) when organizations don't grow their teams, those who are underrepresented have inherently less opportunities to move up.

## How to break finance’s glass ceiling and elevate more women to the top

Getting more women into CFO roles is not about blunt, short-term fixes—it depends on commitments to systemic, organizational change.

Leaders in finance and beyond need to ask themselves: Am I taking actionable and targeted steps to address the decreased levels of diversity at the top of the finance function?

To leverage these learnings, we recommend that Danish organizations shift the paradigm around **hiring** and **retaining** top women finance leaders through the following strategies:

**Take personal accountability:** CFOs should not only champion diversity initiatives, but also hold themselves accountable for measurable outcomes. By actively promoting a culture that prioritizes equity and transparency—as well as the psychological safety to speak up when these values aren’t upheld—finance leaders can empower their teams to drive sustained change.

- Accountability starts with embedding gender diversity targets as a strategic priority and objectives into the role descriptions of all its finance leaders.
- Transparently share the composition of the workforce through the release of annual reports, aligned to the goals and objectives set to diversify all levels of talent.

**Define a clear path to success:** Ensure that the formal written rules of the workplace—including policies, processes, and practices—support equitable talent outcomes.

- Revisit your CFO success profile to ensure inclusivity.
- Create clear job paths for every role/function with multiple entry points and progression routes, and make these paths visible to all employees as part of their onboarding and development conversations.



“When it comes to recruiting at the VP level and above, we aim to have 75% women candidates in the final pool to ensure diverse succession planning and pipeline development.”

**Danish CFO**

- Evolve family leave policies to include paternity leave, recognizing that fathers also want to take time off to care for their new family member and that childcare is not only the women’s responsibility.
- Ensure equity by providing access to flexible working arrangements for all employees.

**Augment succession plans:** There needs to be a strong emphasis on equitable [succession practices](#) to ensure that women are considered and prepared for leadership roles.

- Diversify talent pipelines by mitigating blind spots, reduce groupthink and become future ready by scoping out your talent needs and sourcing dynamic, socially, and stylistically diverse, and skilled talent that reflects the ecosystem of the organization.
- Education and training for sponsors can help them connect deeply with those who don’t share their background by showing them how to practice courage, vulnerability, and curiosity. And the benefits of inclusive sponsorship go beyond underrepresented leaders; sponsors also gain personally and professionally by showing their commitment to investing in their organization’s future leaders.
- Enable your hiring teams to have a clear sense of the gaps and missing identities and perspectives sought from candidates by setting diversity goals against the gaps of

the current make-up of the internal team and how well it reflects the ecosystem of the larger organization.

**Mentorship & Coaching:** According to RRA's [H1 2024 Global Leadership Monitor](#), 71% of next-generation finance talent stated that having formal mentorship had a major or large impact on their professional development and achieving their career goals.

- Several companies have implemented [mentoring programs](#), leadership education, and succession planning with a focus on gender diversity. The importance of role models within the organization is a key factor in encouraging women to aim for leadership positions.

- Leaders can activate and prioritize the design, development, and offering of structured sponsorship programs that target unrepresented groups.
- Sometimes, internal mentorship and advocacy is not enough to expose next-generation leaders to the range of experience required to progress to the next level. When this happens, consider investing in external development programs for all leaders, including women. This allows them to network with their peers, gain new understanding that benefits both them and the business, and shows top performers that their organization is willing to invest in them for the long haul.

**For more recommendations on closing the leadership gender gap, please visit:**

1. [Why is Everybody Leaving? 8 Equitable Steps to Retain Your Diverse Talent](#)
2. [What's Motivating Your Women Leaders?](#)
3. [Why Aren't There More Women CEOs? What You Might Not Know About Your Women Leaders](#)

## Methodology

Russell Reynolds Associates (RRA) completed a quantitative analysis using Boardex, LinkedIn and RRA proprietary knowledge of the CFO-1 level in 20 companies (OMX C25 + other large-cap), and conducted ten interviews with CFOs to gather further qualitative insights.

When identifying key themes across the interviews, we held a threshold of approximately one-third of the interviewees discussing or mentioning a similar topic or issue before considered it to be a recurring theme. This threshold ensures that the theme is not an outlier

or a single person's perspective but rather a concern or observation shared by multiple CFOs.

**Defining Diversity:** RRA recognizes that diversity is all-inclusive and not limited only to race and gender. We believe that the definition of diversity— especially in the professional realm—refers to a society that embraces differences in race, ethnicity, gender, sexual orientation, age, ability, and even professional—and personal—background. However, in this study, RRA focused solely on gender to try and understand why women are underrepresented within the finance function in Denmark.

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## References

<sup>1</sup>Russell Reynolds Associates' H1 2024 [Global Leadership Monitor](#)

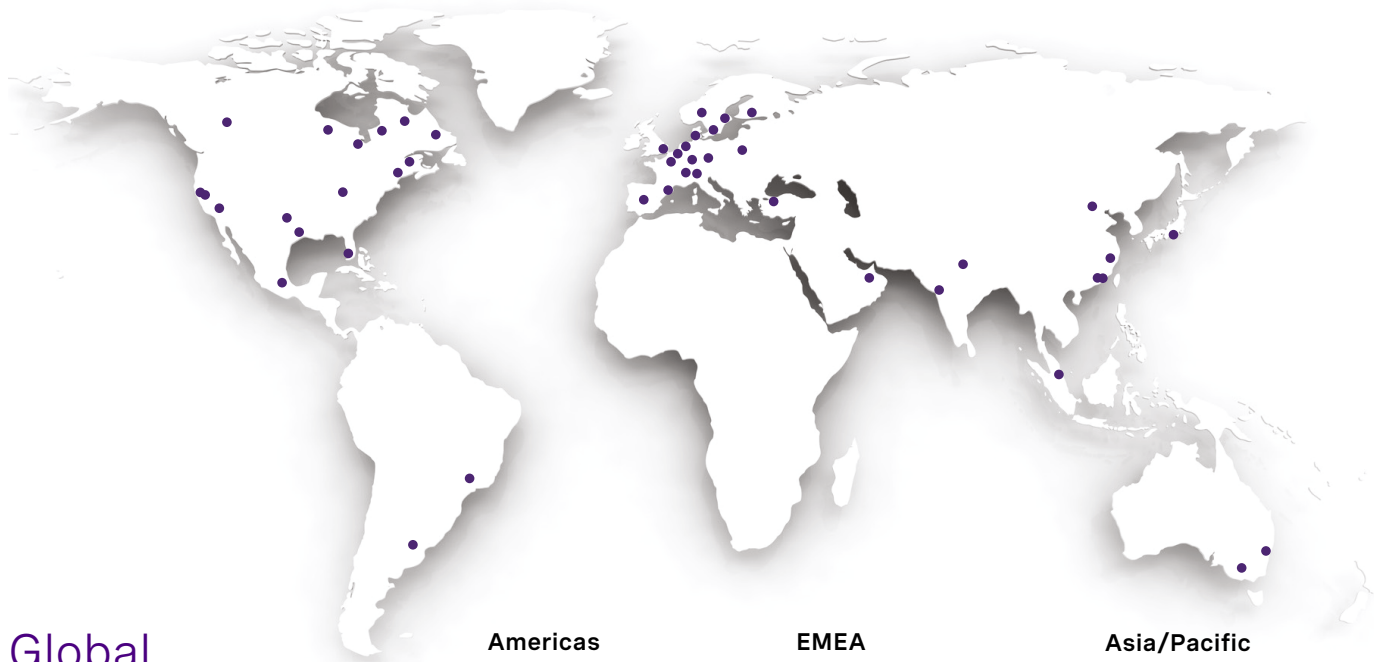
<sup>2</sup>Russell Reynolds Associates' [Diversity, Equity, and Inclusion Unlock Business Advantage](#)

<sup>3</sup>RRA proprietary analysis of A.P. Møller - Mærsk A, Ambu, Arla, Coloplast B, Danske Bank, DFDS, DSV, Falck, FLSmidth, GN Store Nord, ISS, Netcompany, NKT A/S, Nordea Bank ABP, Novo Nordisk B, Ørsted, Pandora, Royal Unibrew, Tryg, and Vestas Wind Systems - July 2024 (Note: some data may be unavailable)

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