Nudging towards gender equality

An application of social norms to explain female increasement in corporate boards

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ABSTRACT

Title: Nudging towards gender equality: An application of social norms to explain female increasement in corporate boards.

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Keywords: Nudging, Social norms, Gender equality, Corporate boards

Background: Sweden is regarded as one of the leading countries when it comes to gender equality, but women are still underrepresented in corporate boards in the private sector. Research argues that increasing the female representation is beneficial for companies, and it seems as if the people in the boards need to change their behavior in order to better themselves in the matter. To change behavior, social norms can be used, and in relation to this, the concept of nudging as a way of changing behavior is a new and interesting field to look at, particularly in relationship to increasing female representation in boards.

Research Question: What is affecting corporate boards in the private sector to increase their female representation and to what extent is this connected to nudging?

Purpose: The purpose of this study is to describe how corporate boards view gender equality, explain important factors in the process of gender equality work. Further, the aim is to develop and broaden the academic field of nudging by uncovering nudge-related influences in regard to an increasement of women in corporate boards.

Method: A qualitative research method was used in this study, by semi-structured interviews with ten respondents from various boards in the private sector in Sweden, and one expert in the research field. The respondent companies were chosen because of their gender equal boards.

Theoretical Framework: Theories about how corporate boards function, gender equality work and effects of women entrance in boards are presented. Followed by behavioral economic-theories focusing on rational and irrational behaviors which derived the concept of nudging that are lastly discussed. Within nudging, choice architecture, social norms and loss aversion are addressed.

Findings: In this study, the findings of what is affecting corporate boards in the private sector to increase their female representation is divided into two approaches. The first implies that the so-called nudge-related influences are affecting the boards, primarily with the factors of choice architecture, social norms and legal norms. These factors have been found to be greatly connected to nudging. The second approach shows the finding that two other influences, power and competence, also affects corporate boards to increase their female representation and move towards gender equality.
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1. INTRODUCTION

This chapter provides the background to the problem of this study, starting with how the situation regarding gender equality looks like in Sweden and Swedish companies, and introduces the concept of social norms. Effects of diversity, norms as barriers, perceptions of leaders and methods used to increase female representation in top positions are discussed together with using social norms as a nudge to change behavior. The discussion brings forward the knowledge gap and the research question.

1.1 PROBLEM BACKGROUND

It is important that everyone, both men and women, has equal opportunities to build economies and companies that are dynamic and inclusive. A community will lose out on ideas, perspectives and skills that are critical for exploiting new opportunities and addressing global challenges if women are not integrated (World Economic Forum, 2017). More than that, according to the law, men and women should have equal power to change society and their own lives, and several reports and research points to the fact that diversity is better for profit and for growth (LRFs Jämställdhetsakademi, 2017; SCB, 2012). Men and women bring different competences and an increased gender equality could lead to better decisions and increased profit. Further, an equal distribution of men and women in corporate boards and management groups could increase the profitability (LRFs Jämställdhetsakademi, 2017).

Sweden has been regarded as one of the most gender equal countries globally for several years. In 2017, Sweden was ranked as number 5 out of 144 regarding gender equality in the world (World Economic Forum, 2017). The public sector is relatively equal regarding top positions where the distribution is 45 percent women and 55 percent men (SCB, 2016b) and in public authority boards the distribution is 49 percent women and 51 percent men (SCB, 2015). Yet, working life in Sweden is still not equal. Differences between men and women are displayed all over the labor market but are particularly apparent in leading positions in the private sector. Leading positions and corporate boards are still overrepresented by men (JA-delegationen, 2014; Wahl, 1996). According to statistics (SCB, 2016a), only 31 percent of the managers, and 7 percent of the CEO’s, in the private sector are women, and female representation in boards is only 32 percent (SCB, 2017). Looking at the listed companies’ top positions, gender equality is not looking better in 2018 than 2017, with only 33 percent women being the average in the total of 314 companies, which is not what was predicted (AllBright, 2018c). Some companies are even moving backwards, towards male dominance (ibid.). This is despite the fact that more women than men graduate from the university (SCB, 2014). In spite of many qualified, educated women, many industries seemingly fail to employ, retain and promote these women, making them lose a wealth of capacity. (World Economic Forum, 2017).

To work with gender equality seriously, knowledge is needed about how society really looks like, but inspiration and challenges to achieve a better balance between women and men are also needed (LRFs Jämställdhetsakademi, 2017). Initiatives have been used to increase female representation in companies. One initiative to create awareness and push for change is a non-profit foundation in Sweden called AllBright, who work towards gender equality and diversity in leading positions on the labor market (Allbright, 2018a). They actively work with opinion formation to influence decision makers in society to work consciously to increase the proportion of women in top positions (ibid.). Every year they publish two reports, the AllBright-report that map gender distribution amongst listed companies’ management groups, and an in-depth report about a specific focus, for example about listed companies’ board of directors.
Further, they have a red list that each year ranks listed companies that failed to hire a single woman in the management team during that year (AllBright, 2018b). These reports and lists are done to inform but also to disclose companies that fails to work towards gender equality. By disclosing these companies, they create awareness and push for change. They are convinced that they can speed up the way towards an equal and meritocratic business community by highlighting structural problems with knowledge and information (AllBright, 2018b). In Norway, female increment has been done through legislation, by a quota law in 2007 which require the boards of listed companies to have a gender balance of at least 40/60. Further, LRFs Jämställdhetsakademi (2017) shows several examples from Swedish companies on strategic, dedicated work that resulted in gender equality. Something that is emphasized is that gender equality begins from the top and a clear and persistent leadership with knowledge of the field is needed to succeed. Management plays a big and important role when it comes to increasing female representation in top positions since they have the power to impact the culture and what is regarded as important in the company. A concrete example, from the company Norrskog, is to show that gender equality is a prioritized question by making demands and making yourself, as a leader, visible in media regarding these questions. Another example is to set concrete goals regarding gender equality and concrete measures to implement the goals, as well as follow-ups and measuring performance. This was done at the company Södra with positive outcomes when it comes to increasing female representation.

However, seeing that boards are still overrepresented by men in the private sector in Sweden, current methods does not seem enough to solve this issue. It seems like the root cause could lie in stereotypes that are derived from observations of some people occupying certain social roles which then is attributed to a whole group of people (Koenig & Eagly, 2014). This could for example be that women are observed in situations that involve childcare which perceivers associate with traits such as warmth and nurturance, which they then generalize to the entire group, in this case being women (Koenig & Eagly, 2014). In turn, social roles could prevent women from reaching positions that despise these traits.

To understand how humans function and how behaviors can be changed, behavioral economics provide a solid foundation and a new perspective on how the issue could be handled. Through time, people have tried to change other people's behavior, with the help of for example social norms. Social norms are the beliefs we have about how people should behave in particular situations (Kinley & Ben-Hur, 2015). The individual usually wants to do as the majority does, and this knowledge can be a helpful tool as a push towards a desired goal (Miller & Prentice, 2015). Kinley and Ben-Hur (2015) agree with Miller & Prentice, that social norms can be used to modify behavior, that is, be used as a nudge. Thaler (2015) describes that the idea of what he calls a nudge is precisely that, something to be used in order to change people’s behavior. Further, what is meant by nudging is to make a small change in the choice options in order to help people, yet not force them to do anything, or even make it harder for them to choose. It is to deliberately design how the options are presented, in order to help people choose the option they would choose themselves, if they were fully rational beings (Thaler & Sunstein, 2009). The phenomenon of nudging has been around for a long time, but Thaler and Sunstein have concretized it and put it into words (Thaler, 2015). Although the research areas in which nudging has been studied are many, such as healthy consumption (Filimonau, Lemmer, Marshall & Bejjani, 2017; Thunström & Nordström, 2013), sustainable energy consumption (Kasperbauer, 2017; Cosmo & O’Hora, 2017) and environmental issues (von Kameke & Fisher, 2018; Rivers, Shenstone-Harris & Young, 2016), there is yet a lack of scientific studies regarding using nudging to increase female representation in boards. However, this is something that is being practiced, where behavioral science is being used to nudge women
towards equality in Chile (Herrera, 2017). The nudge, or small design change that can markedly affect individual behavior, that is being used is known as the Gender Parity Task Force (GPTF). This is a public-private partnership with representatives from both sectors. Ten goals have been established to address the gender gap in Chile and they are aimed at increasing female labor participation, increasing female representation in management and on corporate boards, and reducing the income gap. Public recognition of companies that are prioritizing gender equality in their workforce is another goal.

An important factor when it comes to gender equality work is the law, and that it maintains the goal about gender equality. Another important factor is that those leading companies ensures equality through strategies, policies and practices (LRFs Jämställdhetsakademi, 2017). Nevertheless, increasement of gender equality within the private sector is still progressing at a slow pace, especially within corporate boards. Further, there is a paradox where the gender gap is disappearing in education but barely improving on the labor market which raises questions regarding how biases and norms can be changed. As stated above, there are legislations and initiatives from companies themselves that promotes gender equality and increases female representation, and progress is being made, but not at a desired rate. Thus, it is crucial to raise awareness and increase knowledge so that change can occur, for everyone's benefit. With this in mind, an academic field that combines nudging and increased female representation in boards is an interesting and new area of research.

1.2 PROBLEM DISCUSSION

Former research within this field, which are relevant for this study, have been focusing on (I) the effects of gender diversity in top positions, (II) norms as barriers, (III) methods to increase female representation at the top, and (IV) nudging to change behavior with social norms. A further explanation will be provided regarding each field and a summary of the discussion will bring forth (V) the knowledge gap.

Regarding the research on gender diversity in corporate boards (I), the argumentation for an increase in the female representation is great and the role and presence of women in corporate boards is increasing in interest in the academic and professional worlds in several countries (Dewally, Flaherty & Tomasi, 2017). Carter, Simkins and Simpson (2003) made the first empirical research on whether board diversity is associated with financial value and found that there was a significant positive relationship between the proportion of women or minorities and the firm value. Their results suggest that firms should commit to increasing the number of women in the board. Other researchers, such as Dezso and Ross (2012) found support that female representation in the top management brings benefits to the whole team, and that it improves the firm performance. Further, Post and Byron (2015) also found that female representation in boards were positively related to accounting returns, and monitoring and involvement in strategy, the two primary responsibilities of the board. Walt, Shergill and Townsend (2006) found that in times of strategic complexity, a low diversity in the board might inhibit performance, and therefore argue that a higher level of diversity is preferable. Some countries seem to have acknowledged this and are working with the issue by introducing quotas, that is for example that a minimum of 40% women must be on the board. Yet, this could also be seen as demeaning to the ones being slotted in and using quotas might not address the root causes of the inequality (Board diversity, 2013, pp.6-9).
Other research argues for the opposite regarding female representation in boards. Some point to the fact that the chairmen in boards actually are less satisfied with the female board members than with the male, and that there is no perceived positive influence from an increase in the female representation (Brunzell & Liljeblom, 2014). The same research also sees some negative effects of higher diversity, particularly regarding trust between the members. The authors mention that it may be easier in homogenous teams to trust each other, and when for example the incentives for cooperation are hard to construct, trust becomes an important factor (ibid.). Rose (2007) found evidence that board diversity and firm performance were not positively linked, yet he expresses that a reason for that might be that all the members of other ethnicity or gender than the majority do assimilate to the traditions of the board. The possible gains of for example having more women on the board are then never realized or even reflected upon.

There have for a long time been certain perceptions of what a leader is. Men have, over time, emerged in leadership positions more often than women and male dominance in leading positions has rarely been questioned (Toh & Leonardelli, 2012; Wahl & Holgersson, 2004; Wahl, 1996). One explanation for this is the ‘Big Man’ (Van Vugt, 2006), informal leaders that emerged, displayed physical strength and warrior-like behavior and had a disproportionate influence over their group. When threats arose, it was these men that served as protection. Based on evolutionary explanations like these, it is not a surprise that men often are viewed more as leaders and women as less so (Toh & Leonardelli, 2012). Leadership and gender are social constructions, created in time and space, and the fact that men dominate leadership positions can be understood from the view that the construction of leadership is linked to the construction of masculinity. Since it is seen as self-evident that men are leaders, it is equally clear that women are not, and the acceptance and non-questioning of this enables the norm of male superiority (Burr, 2015; Berger & Luckmann, 1999; Wahl, 1996). Existing organizational structures were developed when men dominated the workforce and they support men’s careers, not women’s (Ibarra, Ely & Kolb, 2013). Thus, some things were considered more suitable for men and other for women, different professions get gender labeled (Wahl & Holgersson, 2004). Men and women tend to adjust their choices according to the norms that are the basis for gender labeling. This creates problems for those trying to break the norm (ibid.).

**Norms both are and create barriers (II)**, and accordingly, obstacles are created which prevent women to reach the top. That women are underrepresented in top positions is thus not the result of pure discrimination. Instead, there are so called invisible, persistent institutional barriers and cultural beliefs surrounding gender and structures that favor men in leading positions (Baker, 2014; Sandler, 2014). These barriers are often referred to as ‘the glass ceiling’, a barrier to advancement into top positions in organizations (Bass & Avolio, 1994). Thus, barriers at an organizational level are factors such as the organizational culture, with biases and negative attitudes against women (Weyer, 2007; Aycan, 2004), lack of organizational support to promote women (Aycan, 2004), gender stereotyping, with women being judged undeservedly and thinking of managers equals thinking male (Lee & James, 2007; Schein, 2007). Further, there is the tendency of those in authority, often male dominated, recruiting and promoting people in their own image (Sandler, 2014). Consequently, the concept of homosociality is used, meaning that men choose other men when recruiting people to top positions (Holgersson, 2013). Practically, it means that attributes, behaviors and skills that men are more likely to demonstrate are recognized and rewarded (Sandler, 2014). Cultural tightness is also linked to this field. A culture’s tightness, namely the strength of norms and social sanctions, can bring resistance to change practices that historically have placed men in top positions (Toh & Leonardelli, 2012). Thus, a tight culture will have less representation of women in top positions.
With gender equality being a human right (OHCHR, n.d), the barriers are being tackled, yet the current methods used in companies to increase female representation at the top (III) have been discussed for its effects. Many companies aim to increase female representation which can be visible through a Head of Diversity, a Women’s Network, mentoring, training programs, coaching and sometimes female leadership programs, that is, mostly ‘bottom-up’ approaches, i.e. work that starts at the bottom (Gould, Kulik, & Sardeshmukh, 2018; Sandler, 2014; Ibarra et al., 2013; Wahl & Höök, 2007). However, theory and practice do not match. Most of these initiatives are purely cosmetic and ineffective (Sandler, 2014) and even though time, money and good intentions are spent on making gender diversity a priority by the companies, little happens (Ibarra et al., 2013). Good intentions are, however, not enough to make changes (Bell, 2013). Nevertheless, some initiatives and recommendations seem more successful. One initiative that seems to have given effect is The Senior Women’s Impact Programme that help women adapt their behavior to become more impactful and effective, without losing identity or authenticity (Sandler, 2014). Still, it is not only the women’s own task, the organizations need to create an environment that allows both men and women to succeed (Bell, 2013). Another approach taken by people working with gender equality is awards to organizations as a way of highlighting positive examples (Wahl & Höök, 2007). It could be to an organization that has appointed a woman to a top position. The awards create publicity in the media and the media could also be used to push the gender issue on the agenda (ibid.). Moreover, in contrast to the ‘bottom-up’ approaches, research investigated the ‘top-down’ approach, i.e. work that start at the top (Gould et al., 2018) and found that if an increase in female executive representation takes place, this will lead to an increase in female representation in the executive feeder group. This is also evident in the research of Dewally et al. (2017) who states that it is more likely that female representation increases in boards when other women reside or resided on the board or when the CEO is a woman. Apparently, the majority of corporate boards in the private sector are still not gender equal (SCB, 2016a), but a new possible way to work with this could be through social norms, more particularly, nudging, since it can change behavior (Thaler & Sunstein, 2009).

One way to change certain behaviors with the help of nudging is to use social norms (IV). The concept of nudging is derived from behavioral economics (Thaler & Sunstein, 2009). That is, for example, how humans act when making decisions, and how to influence the part of us that responds automatically to certain events (ibid). The research in the area of nudging is extensive in the fields of pro-environmental and sustainable consumption behaviors, such as energy consumption, healthier food consumption, and in transport behavior (Lehner, Mont & Heiskanen, 2015). These tools have also been applied by governments and in public health campaigns (Lehner et al, 2015). Schultz, Nolan, Cialdini, Goldstein and Griskevicius (2006) also point to the power of social norms, and that normative information together with an injunctive message can be a tool for changing socially significant behaviors. As stated earlier, social norms are the beliefs about how people should behave, and since people want to behave as normal as possible, being able to adapt the perception of what is normal then seems to have the effect that people change according to the message they receive (Cialdini and Goldstein, 2004). Research has also been conducted on the mere perception of another’s behavior and how that influences the individual, and the results showed that people often unintentionally match their behavior to what other people are doing (Chartrand & Bargh, 1999).
To summarize the discussion (V), women in top management and board positions are very few in many of today’s organizations in the private sector in Sweden. There is however evidence that a more diverse board is beneficial for the firm (Post & Byron, 2015; Dezso & Ross, 2012; Walt et al., 2006; Carter et al., 2003). The academic research suggests that an increase of women in boards could lead to improved decision making and increased monitoring and a dominant theme in the existing literature is whether increasing female board members will enhance performance and firm value (Dewally et al., 2017). The research results are at best mixed, some evidence point to improved performance, or at least it does not impair the performance (ibid.). Regardless of this, the public is calling for an increase of women in the boardroom, and instead of focusing on a link between board diversity and firm performance, the focus should be research on board access for women (ibid.). Another central question is why some organizations have women in their boards, but others do not (Hillman, Shropshire & Cannella, 2007). Unfortunately, current research in the field of female representation on boards cannot answer this (ibid.). Hence, women are not represented in boards to the extent that they probably should be. Research suggests that women face obstacles or a ‘glass ceiling’, partly with the perceptions on women in top positions, stereotyping women leadership, lack of organizational support, homosociality and cultural tightness (Baker, 2014; Sandler, 2014; Holgersson, 2013; Toh & Leonardelli, 2012; Weyer, 2007; Lee & James, 2007; Schein, 2007; Aycan, 2004; Bass & Avolio, 1994). But methods are being used in order to increase the female representation (Sandler, 2014; Ibarra et al., 2013; Board diversity, 2013, pp.6-9), even though many of them are only good intentions, and not enough to make a change in reality (Bell, 2013).

The behavior amongst many organizations, that they do not accept more women, is something that is possible to change. A good starting point is looking at those who succeeded in the process. Having in mind that social norms and nudging can change certain behaviors (Lehner et al, 2015; Thaler & Sunstein, 2009; Schultz et al., 2006; Cialdini & Goldstein, 2004; Chartand & Bargh, 1999), it would be interesting to see if the two fields are connected. The methods have been used in several fields and topics, but one aspect that has not been researched is whether or not the concept of nudging have been used to change behaviors regarding increasing female representation in corporate boards. So, there exists a practical problem since most boards in the private sector in Sweden are not gender equal (SCB, 2016a) and stereotypes and perceptions still hold women back (Toh & Leonardelli, 2012; Wahl & Holgersson, 2004; Wahl, 1996). Organizations and countries have opened their eyes to this and seems to want to make a change, but still the implementation of more diversity has its flaws. It also exists an empirical problem, since the research on nudging is fairly new (Thaler & Sunstein, 2009) and some researchers in the field of representation of women and diversity in boards and its effects contradict each other (Brunzell & Liljebom, 2014; Deszo & Ross, 2012; Rose, 2007; Carter et al, 2003), thereby more research is needed. Regarding the theoretical problem, theories exists in the two different fields, that is nudging and diversity in boards, but a combination of the two is lacking. However, researchers call for research in other areas regarding characteristics that may influence female representation in boards (Dang & Vo, 2014; Geiger & Marlin, 2012; Hillman et al., 2007) as well as nudging (Thaler & Sunstein, 2009), and Gray (2017) explains that recruitment, training and leadership development are areas that shows huge potential for the use of nudges. Seeing that Chile is one of the first actors to work with precisely this practically (Herrera, 2017), a knowledge gap appears based on the above. Thus, the knowledge gap identified in this study is that there is a lack of a study combining the two fields.
1.3 RESEARCH QUESTION

What is affecting corporate boards in the private sector to increase their female representation and to what extent is this connected to nudging?

1.4 PURPOSE

The purpose of this study is to describe how corporate boards view gender equality, explain important factors in the process of gender equality work. Further, the aim is to develop and broaden the academic field of nudging by uncovering nudge-related influences in regard to an increase of women in corporate boards.

1.5 DELIMITATIONS

Manager/Board perspective
The manager/board-perspective is applied in this thesis, since they have an overview and understanding of the entire company and how it is controlled. Research promotes that change must come from the top since gender equality is created where decisions are made, resources allocated, and norms created (Gould et al., 2018; LRFs Jämställdhetsakademi, 2017).

Sector
According to statistics (SCB, 2016b; SCB, 2012), women in Sweden are, to a greater extent, represented in top positions in the public sector. Thus, the public sector will not be included in the samples of organizations of this thesis since gender inequality is more prevalent in the private sector.

Diversity
The concept of board diversity can involve different factors such as age, gender, ethnicity or minorities (Walt et al., 2006; Carter et al., 2003). The authors of this research find all different factors important, however, for the purpose of this study, the examining factor will be gender, and the other factors will therefore be excluded.

Board composition
The boards that have been investigated in this study is those with a gender equal board. They are chosen since it is possible to see how they have been/are working with gender equality and if/how nudging has had an influence, consciously or unconsciously, in the process. Based on this consideration, other boards are excluded.

Sweden
The geographical focus in this study is Sweden and therefore, other countries will be excluded. This is partly due to time and monetary restraints but also the fact that Sweden is highly ranked regarding gender equality, but statistics says otherwise, which makes it an interesting focus.
1.6 KEY CONCEPTS

**Nudging**

A nudge is “*any aspect of the choice architecture that alters people’s behavior in a predictable way without forbidding any options or significantly changing their economic incentives*” (Thaler & Sunstein, 2009, p. 6). This definition will be used in this thesis. Further, the definition together with the work of Thaler and Sunstein (2009) can be divided into criteria of what a nudge is. These own constructed criteria in this study are: 1 – Affect people’s behavior, not attitudes. 2 – Respect free will. 3 – A good reason to believe that encouraged behavior will increase the welfare of those who are being nudged.

**Social norms**

Social norms are customary standards that regulate behavior in societies, cultures or groups. Hence, what a group finds acceptable in a social context regarding appropriate and inappropriate behavior (Karolinska institutet, n.d.). In the context of intervention, the term social norm can refer to common behavior, such as “Most people do…” (Miller & Prentice, 2015).

**Gender equality**

The definition of gender equality in this thesis will be taken from the gender equality academy of LRF, a Swedish organization. Gender equality means that men and women have the same power to shape their own lives and society. It requires the same opportunities, rights and obligations in all the different areas of their lives. There is a difference between quantitative and qualitative gender equality, and the first one focuses on an even distribution between men and women in all areas of society, while the second seeks to take advantage of the knowledge and experiences from both men and women and let them enhance and affect the development of all areas in society (LRFs Jämställdhetsakademi, 2017).

**Corporate boards**

Corporate boards are boards that by law shall be in certain types of companies, such as limited companies (Nationalencyklopedin, n.d. a). It consists of an elected team called the board of directors that are responsible for steering the company. From now on, when boards are mentioned, it refers to this description of corporate boards.
1.7 DISPOSITION

This study will be structured as follows:

1. The next chapter presents the theoretical findings from previous research. Increasing female representation in boards, behavioral economics and nudging will be the primary subjects for discussion. The analyze model is presented.

2. Chapter three explains the methods which have been used in order to conduct the study. The qualitative and abductive approaches, and the respondents, are presented.

3. Chapter four presents the empirical findings, divided into three main areas: Gender equality and gender equality work, changes and challenges, and influences.

4. The fifth chapter contains the analysis, which discusses the results from the empirical findings together with the analyze model.

5. Based on the results and discussion in the previous chapters, chapter six presents the final results of the research. Implications, limitations and suggestions for further research are also given.
2. LITERATURE REVIEW

In order to create a basis for the empirical study as well as the analysis, this chapter provides theories and literature relevant for the problem in this study. Firstly, corporate boards, their gender equality work and the effects of increasement of women are discussed. Then, an insight is provided to how people’s behavior regarding rational choice has been understood throughout time, where the understanding of people not always behaving rational creates the foundation for how nudging works. Figure 1 gives an overview of this chapter.

![Theoretical framework]

2.1 INCREASING FEMALE REPRESENTATION IN BOARDS

2.1.1 CORPORATE BOARDS

The main function of a corporate board is responsibility for monitoring the management and providing them with strategic advice (Garcia-Torea, Fernandez-Feijoo & de la Cuesta, 2016). The corporate board is also one of the most important corporate governance mechanism that shareholders can use to monitor management (Madhani, 2017). There may arise an agency problem when it comes to managing a company, namely that the interest of management may differ from the shareholders’ interests, for whom the board of directors’ work (Murphy & McIntyre, 2007). Board of directors monitor the management so that they do not only act in self-interest and to maximize wealth for the shareholders (Madhani, 2017). Accordingly, an organization’s board of directors are important since they act as a mediator between the organization and its shareholders. Shareholders often pressure companies to act in certain ways, for example wanting them to appoint directors with different backgrounds and expertise, which drives the company to compose their boards to serve their needs and to reflect upon if they have the right composition that will provide a diverse perspective that the business life often require (Van der Walt, Ingley, Shergill & Townsend, 2006). Further, the larger and more visible an organization is, the more pressure to conform to societal expectation it experiences (Hillman et al., 2007). Societal expectations for gender diversity amongst stakeholders’ pressure
organizations to increase their female representation on their boards and larger companies have a significantly greater likelihood of having women in their boards (ibid.). Another finding of Hillman et al. (2007), is that when companies are linked to other companies with female directors, they are more likely to have female representation in their boards.

Board of directors are an organizational team that will deal with complex issues and the characteristics and functionality of a board will be crucial to the board of directors’ effectiveness (Murphy & McIntyre, 2007). Looking at the composition of the board, there are different characteristics that could affect how the board will function, such as board size, expertise, gender, age and race. The greater the spread between characteristics like these, the more diverse a board will be. However, Murphy and McIntyre (2007) conclude that instead of trying to link specific types of diversity to positive or negative effects, all dimensions of diversity should be viewed as having positive as well as negative effects depending on the context. Seeing that the context is a central question when discussing diversity and the complex and unstructured issues boards often have to manage, board of directors could benefit from being demographically and skill diverse individuals that represent different value positions and sources of expertise (Murphy & McIntyre, 2007; Van der Walt et al., 2006).

In addition to the board being composed to meet different needs, they also have a number of roles or functions to fulfill (Madhani, 2017). Murphy and McIntyre (2007) argue that a boards true economic role is one of decision control both in preventing negative management behavior and encouraging positive management behavior. This control role includes encouraging the management to act on the opportunities that is of sense for both the company and its shareholders (ibid.). Further, the control role involves a legal duty of supervising and monitoring a company’s operations, such as business decisions and plans and controlling the top management (Madhani, 2017; Johnson, Daily & Ellstrand, 1996). In contrast to this, external forces such as dominant shareholder groups may completely replace the control function of the board because of the influence they possess (Madhani, 2017). The board also have a strategic role, related to supporting and leading the management to realize the company’s mission and goals by giving advice, enhancing and improving the discussion about strategic issues, through their expertise and skills (Madhani, 2017). Another role is the service role which includes advice and counsel to the CEO which could be seen as one of the more prevalent functions (Johnson et al., 1996).

### 2.1.2 GENDER EQUALITY WORK

Research regarding gender equality work in organizations in Sweden, particularly management, has been recently conducted (Wahl & Höök, 2007). This showed that since the 90’s, organizations say that they want to work towards a more equal management, yet changes are slow, and men dominate the top positions in organizations. Wahl & Höök (2007) defined certain people who are actively working with increasing women on top positions as ‘equality professionals’. The methods they used were for example through management training and coaching, recruitment, books, networks, awards and gender mainstreaming, and the majority claimed to have seen results from their work, even though there was both support and resistance through the process (ibid.). The increased work with gender equality today also shows that there is a more radical understanding of it in the groups that are positive to change, and also since it has been a professionalization of gender equality work. The influences that affects organizations also comes from other public arenas and not only from within the organizations (ibid.).
The European Commission is working with gender diversity in the boardroom and how it best can be achieved. Concretely, they are putting the topic on the political agenda, supporting and cooperating with concerned groups, such as governments and social partners, to design and implement EU-wide activities on gender balance in management positions (European Commission, n.d.). Further they are collecting and analyzing trends, information and data, increasing the awareness and promoting networks and exchange of good practices among the concerned groups (ibid.). From a legal viewpoint, both men and women have legal equal access to every level of professional hierarchies in EU (Pieters, 2012). Thus, people with similar experience and qualifications have equal rights to enter top positions. However, the regulatory interventions of EU in the field of gender equality has not resulted in the desired goal of having more women in the boardroom (ibid.). Pieters (2012) describes that many women that are eligible for being in boards lack practical experience which can be solved by companies having support systems, such as mentoring and training. Other research shows that networks, mentoring, training programs, coaching, leadership programs and the like are common methods to use when it comes to efforts of increasing female representation at the top (Gould et al., 2018; Sandler, 2014; Ibarra et al., 2013; Wahl & Höök, 2007).

These methods are often classified as bottom-up approaches and research views them as mostly cosmetic and ineffective (Sandler, 2014). Time, money and good intentions are spent on these methods to make gender diversity a priority in companies but often, little happens (Ibarra et al., 2013). Further, good intentions are not enough to make change (Bell, 2013). Another criticism comes from Powell (1990) who explains that if bottom-up approaches are to be used, women and men should be recommended to them based on their individual needs rather than their gender. Further, he explains that such programs might not be needed, instead, the brightest and best people simply gets assigned to a position regardless of gender. Sandler (2014) explains that to accelerate the development of women at the top, tailor made interventions are needed such as an impact program to break the notion that women only can be compliant, liked and thus overlooked or be aggressive and “join the men”. Programs like these are aimed to help women to adapt their behavior to become impactful and effective, without losing who they are (ibid.). Thus, according to Sandler (2014), women must to some extent adapt, but so do businesses. Regina Eckert (Bell, 2013) also believes that to enable women to reach the top is not only their own task but require organizations who create environments that allow both women and men to succeed in their careers. Thus, it is important to make sure that the organizations programs, practices and policies minimize creation of gender differences (Powell, 1990). And to succeed in the competitive marketplace of today, organizations need to make best use of the available talent by identifying, developing, encouraging and promoting the most effective managers, regardless of gender (ibid.). Gould et al. (2018) provide an additional approach, that is, diversity from the top. They identified that to increase organizational gender diversity, at least 15 percent of the senior level should be represented by women. Thus, starting at the top with more women increases the female representation in the rest of the company.

2.1.3 EFFECTS OF WOMEN IN BOARDS

There is evidence that more women in boards and governance is beneficial for the firm value (Kim & Starks, 2016; & Carter et al, 2003), firm performance (Szydlo, 2015; Dezso & Gross, 2012), and profitability (LRFs Jämställdhetsakademi, 2017; Szydlo, 2015). For example, companies with the most gender-diverse boards have greater average operating profits, higher stock price growth, higher returns in sales and higher returns on invested capital (Smith, Smith & Verner, 2006). Further, utilizing the skills of women that are highly qualified on corporate
boards indicates that the human resources in the economy have been improved, which increases the potential for economic growth (Szydlo, 2015). According to the European Commission, women being present in boards also improves the team performance and quality of decision making, and in the end the corporate governance too (ibid.). Another benefit of increasing the participation of women in boards, is that organizations give themselves access to a more diverse and greater pool of talents and intellects, that can be used to build stronger strategies or systems for business and management (ibid.). Sjåfjell (2015) investigated the effects of more women in boards on companies in Norway after the quota law had been established. One important factor that more diversity brings is the breaking of group-think which is common in homogeneous groups. Group-think is a risk since it creates tunnel vision, a strong pressure to agree and excessive self-esteem which threatens the critical and independent view that is needed in a board (ibid.).

Although the arguments for the increase of female representation in boards are many, with a majority of positive effects, there are some negative aspects necessary to bring up in order to make fair and trustworthy assessments. To begin with, when quotas are used to increase the female representation, research point to how this way of working with gender equality might be negative. It can be seen as demeaning to those being slotted in (Board diversity, 2013, pp.6-9). Also, using quotas does not address the root cause of the problem, and can be seen only as a temporary solution (ibid.). Furthermore, as stated in the first chapter, a more diverse group breaks the homogeneity. The important factor of trust, especially in times of uncertainty, is easier to establish in homogeneous groups, and can in diverse boards then be affected negatively. The implication of this could for example be that the decision-making process in boards is slowed down, since a consensus takes longer time to achieve (Brunzell & Liljebom, 2014). Another reason to consider can be seen in research conducted in boards regarding satisfaction among board members, notably with a proportion of men being 97.5%. This shows that some members in boards are less satisfied with the female members than with the male, and that the perceived positive influence of an increase of women is non-existing (ibid.). Sjåfjell (2015) argues that a reason behind some negative views on female board members could be that the predominantly male part of the board, sometimes referred to as the ‘boy’s clubs’, and the CEO, seems to be hostile and react negatively to female directors.

These negative aspects are often a result of perceived differences between male and female managers derived from stereotypes. A widespread view is that women are more risk-averse than men when it comes to financial decision making (Sarin & Wieland, 2015; Nelson, 2015; Iqbal, O & Baek, 2006; Schubert, Brown, Gysler & Brachinger, 1999; Jianakoplos & Bernasek, 1998). This with the consequence of diminishing the success of women in financial situations and not trusting them to make risky decisions that could be necessary for the success of a company (Schubert et al., 1999). However, research shows that this stereotypic view is contradictory, and women do not make less risky financial choices than men in general (Sarin & Wieland, 2015; Nelson, 2015; Iqbal et al., 2006; Schubert et al., 1999). Others have also been questioning if there are such differences between men and women. According to Powell’s (1990) research, organizations should not even assume that female and male managers differ in personal qualities. He concludes that there is little reason to believe that women or men make superior managers or that they are different types of managers. Instead, there are poor, average and excellent managers of each gender (ibid.). Even though male and female leadership may be more similar than the stereotypes suggest, diversity in organizations are of utmost importance (Szydlo, 2015), and an overall increase of female representation in boards could bring many benefits to organizations. Additionally, Sjåfjell (2015) suggests that boardroom gender diversity has such positive effects that is should be achieved, even through mandatory
legislation if needed, such as the quota law in Norway. Further, Regina Eckert, Senior Research Associate at the Center for Creative Leadership, describes in an interview with Bell (2013) that the myths about women’s and men’s capabilities persist because they resonate with our socialization and stereotypes. Further, she describes that there are no data suggesting that women for example are better HR managers and men are better operations managers. But when talking about hiring and promoting to leaders around the world they insinuate that women are better suited for certain jobs and men for others, despite that they are aware of the data (ibid.).

2.2 BEHAVIORAL ECONOMICS

Both the traditional national economics and behavioral economics are built on the same foundation in social science, that is, the ‘rational choice theory’ (Lundmark, 2017). This famous theory by Becker (1976) assumes that human actors engage in a maximizing behavior with consistent preferences and an understanding of the world and the limitations one might face. The individual’s perceptions and limitations then help the individual make rational decisions that cohere with his or her preferences (Lundmark, 2017). The theory therefore assumes that all human behavior can be explained by being steered through rational choices (Nationalencyklopedin, n.d). This view, that decision-making individuals are rational in their behavior, is in behavioral economics and neoclassicism shown in the image of a rational man, the so called ‘Homo Economicus’ (Primrose, 2017). According to this, there are three attributes to the individual: First, they have consistent and coherent preferences that are grounded in utility maximization and self-interest. Second, the preferences should be rationally maximized by the individual, that the costs and benefits are evaluated and that the choice will maximize the utility. Lastly, the individual possesses well-informed assumptions, and can apply these to any situation, and when new information is received, modify the assumptions. To explain and predict behavior using these types of theories have support by several arguments (Tversky & Kahneman, 1986). For example, generally people are thought to be effective in pursuing their goal, and choice could then be described as a maximization process. Also, the chances of survival in a competitive environment are increased with optimal decisions (ibid.).

These normative theories, meaning that they are evaluated by the degree to which they provide acceptable idealizations regarding rationality in choice, are however lacking in how well they correspond to the observed choices, also known as the descriptive theories (Bell, Raiffa & Tversky, 1988; Simon, 1959). How it should or ought to be is not how the reality looks like, and the normative theories have been undermined by other researchers, such as Kahneman & Tversky, who focus on the more descriptive analysis of human behavior. Their research regarding prospect theory shows that decisions are not always optimal, rather irrational, and that the way different choices are framed influences the individual’s willingness to take risk (Kahneman & Tversky, 1979). Another flaw with rational choice theory is the fact that one foundational assumption is about individuals being able to estimate the probable consequences of different decision options (Lundmark, 2017). If this assumption was true, then everyone would have a flawless cognitive ability that can overview and process all of these consequences. According to research on cognitive abilities, this is not how reality looks like. In fact, to be fully informed about everything one might need to know to make a decision is irrational, since too many options to choose between can overturn us into making a worse decision. There is also evidence that the preferences are actually not consistent and coherent in most cases, and the concept of bounded rationality might be better than the fully rational individual. This means that individuals make acceptable decisions, instead of optimal, and shows that we as humans actually do not act in a rational way when making decisions (ibid.).
Kahneman & Tversky (1974) made groundbreaking research in the field with their three heuristics, or rules of thumb: Representativeness, Availability, and Adjustment and Anchoring. These heuristics are commonly used when we humans are to make a judgement about uncertain events, even if we are aware of it or not. There are also biases to these heuristics to consider, and together they affect our rational judgement. Representativeness can be seen as similarity and is commonly used when assessing the likelihood of two things, for example a class and a process, to belong to each other. Availability has to do with situations when one needs to assess the probability or plausibility of an event or frequency of class, and one uses familiarity, prior experiences and imagination to do that. Adjustment and anchoring is about adjusting from the starting point. With different starting points bringing different estimates, there are biases towards the initial value, and Kahneman & Tversky calls this anchoring (ibid.). These heuristics and biases have emerged from the interplay between the automatic system and the reflective system in the human mind (Thaler & Sunstein, 2009), which will be further discussed in the upcoming chapters. Regarding the uncertainty and the risk that comes with it in today’s life, Slovic, Fischhoff and Lichtenstein (1980) argue that people need help to cope with it. According to them, people need information, from for example warning labels, media programs and such, but also education from the public school. Teaching people that the world is probabilistic, not deterministic, can help them learn judgement and decision strategies for dealing with the world and its uncertain information (ibid.).

2.3 NUDGING

Some policies take the shape of bans, such as laws forbidding theft and other policies take the shape of economic incentives, such as taxes, fees or subsidies. Yet, other policies take shape in the form of nudges (Sunstein, 2014). Nudges are used to steer people in particular, desired directions, but it also allows people to go their own way, thus preserving liberty of choice (ibid.). The nudge of steering people in certain directions, have been somewhat questioned as it connects to the concept of paternalism, which is often viewed as a negative term (Sunstein, 2014; Thaler & Sunstein, 2009). However, according to Thaler and Sunstein (2009), a policy is paternalistic if it tries to influence a choice in a way that will make decision-makers better off, judged by themselves. Thus, they introduce the concept of ‘libertarian paternalism’, stating that it is both possible and legitimate for institutions, both public and private, to affect people’s behavior while respecting their freedom of choice. Libertarian paternalists want to make it easier for people to choose their own way and not burden those who decides to exercise their freedom (Thaler & Sunstein, 2009). A nudge is then any aspect of the choice architecture that change people’s behavior in an expected way without ever forbidding options (Thaler & Sunstein, 2009). One way to put it is that nudges aid us normal humans into making the decisions we would do if we had all the information, payed full attention, had unlimited cognitive abilities and full self-control (ibid.). In a way, they help us become more like the homo economicus, and this can benefit both the individual and the society by increasing the overall welfare (Haugh, 2017).

Lehner et al. (2015) investigate whether it is possible to help people make better decisions for themselves, but also for society, by overcoming the limitations of human cognitive capacity and behavioral biases. Behavioral science shows that human behavior is complex and that it is influenced by several factors, such as needs, desires and social norms (ibid.). To somehow understand the complex human behavior, a contribution of both Kahneman (2013) and Thaler
and Sunstein (2009) regarding ways of thinking has been made. System 1 or the Automatic System, works fast, intuitive, unconsciously and without effort, and System 2 or the Reflective System works slower, reflective, rational and consciously (Kahneman, 2013; Thaler & Sunstein, 2009). System 1 guides our daily routines, those who happen automatically, such as when you duck when a ball gets thrown at you, while System 2 require attention and if interrupted, attention decreases, such as solving the multiplication 333 times 17 (Kahneman, 2013; Thaler & Sunstein, 2009). According to Lehner et al. (2015), existing policy tools for changing behavior target System 2 and they are guided by the assumption that people lack information which make them act irrationally or not according to their own preference. Further, providing information is not always enough to make people change their behavior seeing that people often make decisions that are not in their best interest, such as smoking even though they know what diseases may follow. This can be based on a lack of self-control or procrastination, influences in the context in which the decisions are made, or because people get overwhelmed by information (Lehner et al., 2015). Thus, people’s reliance on System 1, the Automatic System, means that in order to change behavior it is not always necessary to change minds (Lehner et al., 2015; Kahneman, 2013; Thaler & Sunstein, 2009). Informative instruments can be redesigned by using nudging in order to make it more intuitive, as can other types of policy instruments, and if people could rely on their Automatic System without making bad decisions or choices, it would create better and easier lives (Thaler & Sunstein, 2009).

A practical example of how nudging has been used is provided by Filimonau et al. (2017), who conducted a research in menu items in a restaurant and how customers are affected by the way the items are presented. Their research was based on nudging, and they modified the original menu with information regarding the nutritional, calorific and environmental credentials of the food. They put a red-amber-green, a traffic light if you will, type of scale on the menu in order to label the level of health and environmental sustainability in each item. This meant for example a green dot next to the healthy nutrition facts and the most sustainable options, and a red dot next to the unhealthy or least sustainable options. The research showed that, next to price, the extra information of each menu item determined consumer choice when dining in the restaurant (Filimonau et al, 2017). The authors then argued that information like that should be presented in menus, in order to make educated, and more environment- and social-friendly, food choice (ibid.). Another way in which nudging has been used is with neighborhood comparisons on energy use (Sunstein & Thaler, 2009). Nudgers, or the people who nudge others, know that comparisons between neighbors, especially with social values, are appreciated by people. The Sacramento Municipal Water District has taken advantage of this and give out simple and reader-friendly Home Electricity Reports to the households in the district. This report shows how people’s energy use compares to their neighbors, and they are ranked as great, good or below average (with one smiley face for good and two for great next to it). The report also shows a comparison with the ‘efficient neighbors’, who fall under a specified standard. For example, that the household has used 40 percent more electricity than the efficient neighbors. In big bold letters, the money that the household is paying extra per year due to their inefficiency is shown, and some personalized tips on how to lower the energy consumption is also included in the report. This nudge can help people save a lot of money and also help the environment (ibid.). One final example of nudging comes from the design of an office layout (Haugh, 2017). First of all, the Bank of America made some research which concluded that social employees where more productive than others. With this knowledge, they deliberately changed the physical layout of the offices to increase causal interaction between employees, nudging them to informally socialize more, and therefore become more productive (ibid.).
Sunstein (2014) describes that nudges are increasing in interest amongst both private and public institutions since they cost little and have a potential to promote certain goals. Further, he describes that nudges can have a larger impact than more expensive and coercive tools. For example, the use of social norms has sometimes been found to have a larger impact than economic incentives. Lehner et al. (2015) states that nudges should be seen as a complement rather than a substitute to other instruments for changing behavior, especially when it comes to inducing changes in context-specific behavior and behavior that is intuitive and automatic. Thaler and Sunstein (2009), suggest that nudges are often needed the most for choices that have delayed effects and where there are trouble translating aspects of the situation into easily understandable terms. People do not always have complete information and self-control to make the best decisions and Thaler and Sunstein (2009) argue, just like Simon (1959) and Kahneman and Tversky (1979), that because people are not always rational, bad decisions are made. This is where nudges are particularly helpful. According to Sunstein (2014), the most effective nudges draw on valuable work in behavioral science, including behavioral economics, thus reflecting a realistic understanding of how people will react to initiatives taken. Lehner et al. (2015) confirms that nudges can be very effective, especially in small-scale experiments, but that large-scale pilots need more study since there are difficulties controlling environmental factors in these interventions. Nudges can take many shapes, consists of several dimensions and their number and variety are constantly growing (Sunstein, 2009). Below, the primary tool in nudging, called choice architecture, will be explained.

2.3.1 CHOICE ARCHITECTURE

The term choice architecture reflects that there are several ways a choice can be presented to a decision-maker, and what is chosen depends on how the choice is presented (Johnson et al., 2012). All situations represent some kind of choice architecture, even when it is not explicitly designed for any definite effect (Lehner et al., 2015). The informational and physical structure of the environment influences the way people make choices and this is what choice architecture is about (ibid.). Choice architecture can be, just as regular architecture, both good and bad.

Certain choices can be understood from difficulties induced by incompatibilities such as the effect of a red, large, octagonal sign that states ‘go’, or more realistic, that the smallest button on the remote control should be the power (Thaler & Sunstein, 2009). Stroop (1935) showed these difficulties experimentally, which came to be known as the Stroop test. In the test, you will see words in a certain color and then press a button for the correct color. This is a very simple test until the words go against the shown color. For example, it may be the word GREEN in red color. This leads to an increase in response time and error rates. Such examples are a failure of architecture to accommodate the basic principles of human psychology (Thaler & Sunstein, 2009). It can also be explained as a conflict between System 1 and System 2, where System 2 must restrain System 1:s impulses (Kahneman, 2013). This is important to keep in mind when designing objects that humans will use. Everything or everyone that influences the choices other people make are choice architects (Thaler & Sunstein, 2009). Since the choices that are influenced are going to be made by humans, the architecture should reflect a good understanding of human behavior (ibid.). Another thing to keep in mind is that people tend to take the option that require the least effort or the path that offer least resistance (Thaler & Sunstein, 2009). This is connected to the concept of inertia, discussed further below.

Good systems of choice architecture will help people to improve their abilities to map and choose options that in the end will make them better off, judged by themselves (Thaler & Sunstein, 2009). This is done when the available options or choices are comprehensible and
clear (ibid.). It is tempting to think that all choices can be presented in a way that is neutral, but this is not the case. Johnson et al. (2012) explains that whatever way a choice is presented will influence how a person chooses. Thus, the choices that we make, are more or less influenced by how they are, or are not, presented. Two effective ways to present choices to nudge people’s behavior are via the use of social norms and the concept of loss aversion, which both will be presented below.

### 2.3.2 SOCIAL NORMS

Humans get nudged by other humans due to the fact that they are often easily influenced by the deeds of others (Thaler & Sunstein, 2009). By learning from each other, societies develop. Thaler and Sunstein (2009) acknowledge this as a good thing, however, many misconceptions are also created this way. When biased beliefs have been created through social influences, nudging might help (ibid.). A closely related concept is that of collective conservatism, meaning that groups tend to stick to established patterns. This continuity is partly generated by society’s attachment to its previous choices, its path-dependence, even though new needs may arise (Thaler & Sunstein, 2009; Kuran, 1987).

Choice architects can take advantage of this fact to try to move people in better directions by mentioning what most other people do (Thaler & Sunstein, 2009). Social influences or norms have a strong power on people’s behavior since you tend to do what other people do or what you think others want you to do. Further, this have been recognized as a useful tool for companies and governments by using it to nudge people by telling them what most people are doing (Thaler & Sunstein, 2009), and according to Sunstein (2014), social norms is one of the most effective nudges. Other research also acknowledges the fact that people’s behavior are influenced to a great extent by what they hear and see other people doing (Miller & Prentice, 2016). However, social norms as a way of changing behavior works better in some situations than others. Miller and Prentice (2016) explains that great opportunities exists among people who are acting inconsistently with their preferences because of some form of social inhibition, such as a fear of looking stupid if they act on their preference. But if they can be showed that their preference is widely shared, their behavior will fall in line with their preference since the restraining force that kept them from acting before has been removed (ibid.).

A famous example that highlights how strong the urge to social conformity is and how social norms can work as a nudge is the experiments in visual judgement of the social psychologist Solomon Asch. Asch (1955) asked a group of college students to compare the lengths of lines showed at two different papers. The first paper has the standard line whose length is to be matched, and on the other paper there are three vertical lines. The students shall now choose the one that is the same length as the line on the first paper, which is fairly easy considering that there is an obvious choice. When they chose without seeing others judgement, they almost never failed but when everyone else gave an obvious incorrect answer, which they had been instructed to do beforehand, people started to give incorrect answers. Asch (1955) explains that two alternatives were open to those not instructed beforehand: They could act independently and reject the majority, or they could go along with the majority, rejecting the evidence of their senses. It is easy to think that you could predict your own behavior in such a task by thinking that you would say exactly what you think (Thaler & Sunstein, 2009), but as Asch (1955) showed, most people in his experiment followed the majority. Accordingly, people ignore the evidence of their own senses partly because of peer pressure and a desire to not face disapproval of others (Thaler & Sunstein, 2009). They do as other people do, following the social norm. Thus, social norms have been widely recognized as a way of impacting behavior, even before
it came to be known as a nudge. Kinley and Ben-Hur (2015) show more recent examples on social norms used as a nudge which have helped modify all kinds of different behavior. By telling hotel guests that most other guests reuse their towels makes it more likely for them to reuse theirs. Providing information that most people do not drink and drive reduces the risk of drink-driving. Putting up signs that say that most people do not litter can cut littering. Further, Kinley and Ben-Hur (2015) agree with Lehner et al. (2015) that social norms are more influential than other types of information, such as feedback or advice. We are social species and it matters to us what other people think and do (Kinley & Ben-Hur, 2015).

When using social norms to nudge people into socially desired behavior, one must be aware of the boomerang effect. This implies that you should not inform people that their current actions are better than the social norm (Thaler & Sunstein, 2009), since this can backlash and make them change their behavior to match the social norm, thus making it worse. This happened in an effort to decrease energy use in California, explained by Thaler and Sunstein (2009). The households were informed of how much energy they used and the average usage in the neighborhood. The above-average energy users decreased their use, however, the below-average energy users increased their use. To avoid this, they added small, non-verbal signals, in the shape of happy/sad faces, which actually made the boomerang-effect disappear. So, if a choice architect wants to shift someone’s behavior through a nudge, a simple way is to tell people what other people are doing, with the boomerang-effect in mind (Thaler & Sunstein, 2009). Accordingly, businesses and governments can use the power of social norms to promote many good (or bad) causes (Thaler & Sunstein, 2009).

A related concept to social norms are legal norms. Yet, they differ in that they are enforced by specialized agents and a direct punishment follows if broken (Elster, 2007). Sometimes, legal norms are necessary to change path-dependent outcomes (Sjåfjell, 2015), thus to change how things used to be done. A change in social norms sometimes need a legal norm to start it of (ibid.). Elster (2007) uses smoking as an example and that the change in the societal attitude to smoking that is visible in many countries today was triggered by legal restrictions on where smoking is permitted. Another example is, according to Sjåfjell (2015), the Norwegian legislative initiative, the quota law, which could be such a legal norm. It has indeed opened up for a Europe-wide debate and legal norms are often necessary in contexts like this one (ibid.).

### 2.3.3 LOSS AVERSION

Loss aversion can be described as a combination of being more sensitive to losses than to gains (Thaler, Tversky, Kahneman & Schwartz, 1997). Overall, people hate losses and to lose something makes a person twice as miserable than an equivalent gain (Thaler & Sunstein, 2009; Tversky & Kahneman, 1986). Thus, it is more painful to give something up than the pleasure to receive it. An example is illustrated by Samuelson (1963). He offered a colleague a coin bet. If the coin flipped to heads, he would win $200 and if it flipped to tails he would lose $100. The colleague turned the bet down, but he would gladly take $100 of the same bet. Samuelson showed that this was irrational behavior. You should not be willing to make a bet many times if you will not make it once. More interestingly, the colleague’s explanation for this was that the loss of $100 would make him feel more than the gain of $200. This further explains the concept of loss aversion. Thaler and Sunstein (2009) illustrate another experiment. Half of a class received chocolate bars and the other half received coffee mugs, both of the same cost. When they got the opportunity to switch, only 1/10 of the students switched. Hence, the tendency of inertia appears, meaning that you hold on to what you have. Loss aversion is in
itself a cognitive nudge, pushing us to not make changes, even if changes could be very much in our interest (Thaler & Sunstein, 2009). A more recent practical example is described by Dewally et al. (2017). They found that companies are willing to increase female representation on corporate boards, but are unwilling to add them if the cost is removing an existing male director.
2.4 ANALYZE MODEL

Figure 2. Analyze model.

Based on the previous research from the literature review, the analyze model was created. The analysis will be created with the help of the analyze model. This will be made with the gender equality work of the respondent companies in mind, and uncovering how it is connected to both the nudge-related influences, as well as changes and challenges. The latter are of interest to investigate, since there can be challenges that still remains in companies today that hinder gender equality. Also, the changes that the companies have faced when moving towards gender equality would be interesting to look at, since factors that are seemingly unrelated to nudging could be possible to find. Changes and challenges are not connected to nudging in the model because they will be analyzed separately. Further, the arrows point to both directions because the subject will be analyzed from two different perspectives. With this, the research question of what is affecting corporate boards in the private sector to increase their female representation and to what extent this is connected to nudging, will be possible to answer. To facilitate answering the research question, three criteria have been derived based on the definition of nudging.

Criteria 1: Affect people’s behavior, not attitudes
Criteria 2: It shall respect free will
Criteria 3: A good reason to believe that encouraged behavior will improve the welfare of those who are being nudged
3. METHODOLOGY

The methodology that was used in this study is presented in this chapter. Based on the research questions and purpose, the most appropriate method choices for this study were made. The research process is presented including the literature review, research approach, research strategy, data collection, data analysis, quality criteria and ethical considerations.

3.1 RESEARCH APPROACH

The authors of this study have been performing a qualitative study using qualitative interviews with an abductive approach. Below, the concepts and choices will be explained and motivated.

3.1.1 ABDUCTIVE APPROACH

The researchers of this study wanted to be able to discover and describe social actors’ inside view, how the knowledge is produced and reproduced by them. This to provide an understanding of these actions which is in accordance with what Ong (2012) relates to an abductive approach. The social world is already defined and interpreted by social actors before researchers enter their social life (Ong, 2012). Therefore, the aim of the abductive approach, to construct theories that are grounded in everyday activities, in the meanings and language of social actors (ibid.), is preferable in this study and therefore chosen. Further, it was advantageous for the researchers in this study to be able to go back and forth between the literature review and empirical data which an abductive approach allows since it is dynamic in that the theoretical framework is developed alongside the empirical research (Patel & Davidson, 2011).

Traditionally, qualitative research has an inductive view of the relationship between theory and practice (Bryman, 2011; Jacobsen, 2002). The theory is generated on the basis of the practical research results. Thus, the conclusions are based on observations (Bryman & Bell, 2013; Bryman, 2011). The ideal is that the researchers gather all the relevant data without any expectations. This is based on Glaser and Strauss (1967) grounded theory, that is explained as a general methodology for development of theory that is grounded in data that is systematically gathered and analyzed. By not having any preconceptions and expectations, the researchers can gather data which reproduces reality in a given context (Jacobsen, 2002). However, there are backsides to an inductive approach. Humans do not have the capacity to gather all the relevant data and humans cannot remain totally open and unbiased (Jacobsen, 2002). Further, there is a risk that you do not know anything about the scope of the theory because it is based on an empirical basis (Patel & Davidson, 2011). To avoid some of these limitations of an inductive approach, the relatively newer abductive approach was, as stated, used in this thesis. It builds partly on the inductive approach, but also partly on the deductive approach which means to start from theory, create hypotheses that get tested against reality (Patel & Davidson, 2011). Thus, the abductive approach starts with a hypothetical pattern that could explain the case and continues with a development of the original theories, to become more general (ibid.). Naturally, the abductive approach also has some limitations. A consequence of not being sufficiently open-minded in an abductive approach is the formulation of a hypothetical theory that excludes alternative interpretations (Patel & Davidson, 2011). However, the abductive approach was preferable to fulfill the aim of this study since it enabled the development of the theoretical framework alongside the empirical research, which is made visible in figure 3.
3.1.2 QUALITATIVE RESEARCH

To answer the research questions of this study, a qualitative research strategy has been used. The decision to use this was based on the purpose that is to describe, explain factors and uncover influences that are new in the research field of increasing female representation in boards. A qualitative research is preferred when you aim to describe situations and create new theories instead of testing existing ones (Mack, Woodsong, MacQueen, Guest & Namey, 2005), which is beneficial for this thesis since there are no existing theories to test. Further, it is preferred when you want nuanced descriptions of how people perceive and understand a situation (Jacobsen, 2002). It is appropriate when you want to create clarity regarding a concept or phenomenon and when you do not know enough about the subject that is being researched (ibid.). This is in line with the abductive approach that is being applied. The advantages with a qualitative method is that there are few limitations to the answers that will be given, openness in terms of details, nuances and uniqueness, high internal validity, that is, a true understanding of a situation, and an interactive process enabling the researchers to go back and change the problem and data collection methods during the research process (Jacobsen, 2002). However, qualitative methods are also resource demanding in terms of interview length, few respondents create problem with representativeness and generalization, the huge amount of data is hard to structure, and you risk measuring something that you yourself have created (ibid.). However, a lower level of structure compared to quantitative methods increases the flexibility of the study. Together with an abductive research approach, the authors of this study believed that this gave the best starting point for exploring nudge-related influences as a way of increasing the representation of females in corporate boards.

3.1.3 QUALITATIVE INTERVIEWS

There are different ways to do qualitative research and, in this thesis, qualitative interviews were performed. In qualitative research, interviews are among the most common methods used (Bryman, 2011). Interviews are attractive because of the flexibility they bring (ibid.). The questions asked are formulated in a general manner and the interviewees’ own perceptions and views are focused with the aim to get rich and detailed answers (Bryman, 2011). Qualitative interviews are usually either unstructured or semi-structured (Bryman & Bell, 2013; Bryman, 2011). The authors of this study chose to do semi-structured interviews, which include a set of
predetermined questions that are more open than in structured interviews and follow-up questions about what is perceived as important are often used as a complement (Bryman, 2011).

An interview guide is preferable in semi-structured interviews, but it should not be applied too structured, it should provide scope for flexibility (Bryman & Bell, 2013). Choosing a semi-structured interview allows the respondents to be more relaxed and informal since the emphasis is placed on how the respondents perceive and understand questions and happenings, what they perceive to be important in explaining and understanding events and behaviors (Bryman & Bell, 2013). To be prepared, the authors made sure to possess enough knowledge regarding the research field by reviewing relevant literature and prepare an interview guide that followed the advice of Bryman and Bell (2013). They state that a good interview guide has some structure regarding the current topics and the questions being asked within each topic, usage of an understandable language and no leading questions. The interview guide (appendix 5 and appendix 7) was based on this advice, together with the analyze model. Further, the questions were grouped together depending on the theories they were derived from which enabled a flow in the interview (Bryman, 2011). This was facilitated through the construction of an operationalization chart (appendix 3) where the different concepts from previous research were divided into themes which gave rise to the questions in the interview guide. The reasoning behind not asking specific questions regarding nudging per se (except in the case of the AllBright interview, see below), was that nudge-related influences were sought after, and mentioning nudging, a concept that could be beyond the respondents’ knowledge, could confuse or generate biases. Therefore, the interview guide was carefully constructed so that it was not only designed around the existing literature review since there is a risk missing key aspects of the respondents sensemaking by imposing them with our preordained understandings (Gioia, Corley and Hamilton, 2012). The interview guide directed the execution of the interviews, and with the respondents being able to talk freely, sometimes an answer to a question not asked yet was provided. Therefore, in some cases some questions did not need to be asked, which is in line with having semi-structured interviews (Bryman & Bell, 2013).

The interview guide for AllBright was constructed slightly different from the others since they were seen as an influential factor on other companies instead of being affected. Therefore, questions were asked about how they influence and affect companies in regard to gender equality work. Further, when designing the original interview guide it was aimed for corporate boards, and since AllBright is a foundation, the same questions could not be applied to them.

3.2 EMPIRICAL DATA

The sampling used in this study was convenience sampling. This implies choosing units (companies and respondents) that are easily accessible to the researchers (Bryman, 2011). Due to time limitations, companies that fulfilled the criteria were asked to participate. The primary data was collected through qualitative semi-structured interviews, as states earlier, and other information was gathered from the companies’ websites and annual reports. The criteria regarding the company- and respondent selection is described below.

3.2.1 SELECTION OF COMPANIES

When selecting a sample in a qualitative study, purposive sampling is common which involves selecting a number of units (individuals, companies) with direct reference to the research questions that have been formulated (Bryman, 2011). Thus, the sampling in this study was made
based on the research aim. When it comes to the selection of companies, the research gap is visible in the private sector, which referred us to find companies in that sector that had succeeded in increasing the female representation in the board or those who actively worked with it. The company sample was selected from the following criteria:

- Companies in the private sector in Sweden
- Boards with equal number of men and women or an overrepresentation of women, or those working with increasement of women

Companies that matched these criteria and were located in Sweden were found via news articles where they were mentioned for their work with gender equality (Johansson, 2016) and the database allabolag.se. After selecting possible companies to interview, the first contact was made. The companies were then selected based on accessibility and willingness to participate. The selected companies were first contacted via email (appendix 2) where they were provided with a short summary of the study and its purpose. Follow-ups and scheduling of interviews occurred with those companies that were willing to be interviewed.

The following companies participated in this study:

<table>
<thead>
<tr>
<th>Company number</th>
<th>Name of the company</th>
<th>Type of industry</th>
<th>Year of registration</th>
<th>Overview of board distribution (men/women)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fabege AB</td>
<td>Real estate</td>
<td>1947</td>
<td>4/4</td>
</tr>
<tr>
<td>2</td>
<td>Collector Bank AB</td>
<td>Banking</td>
<td>2000</td>
<td>3/4</td>
</tr>
<tr>
<td>3</td>
<td>Oak Bank Inc.</td>
<td>Banking</td>
<td>1892</td>
<td>3/3</td>
</tr>
<tr>
<td>4</td>
<td>AllBright</td>
<td>Foundation for gender equality</td>
<td>2011</td>
<td>3/4</td>
</tr>
</tbody>
</table>

*Table 1. Information about the companies.*

The chosen companies have all come far in their gender equality work, and they could provide a lot of experience and thoughts on the subject. Further, AllBright works with statistical investigations and facts (AllBright, 2018d), which reduces the likely bias of having such a foundation as a respondent.

### 3.2.2 SELECTION OF RESPONDENTS

The purpose of this study was to explore how female increasement has been managed in corporate boards and to uncover nudge-related influences. Naturally, the researchers decided to do interviews with the board of directors or members of the election committee to get relevant inputs. Further, to strengthen that nudge-related influences are used by outside forces, one interview with an expert on affecting companies regarding gender equality was made. The intention was to conduct interviews from at least some members from each company to get more than one point of view. However, the main focus was to retrieve detailed interviews from a small sample and not shallow and broad interview from many participants.

The following respondents participated in this study:
### Table 2. Information about the respondents.

<table>
<thead>
<tr>
<th>Company</th>
<th>Name of respondent</th>
<th>Position</th>
<th>Date</th>
<th>Type of interview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fabege AB</td>
<td>Bo Forsén</td>
<td>Chairman of the election committee</td>
<td>21/3-18</td>
<td>Personal communication</td>
</tr>
<tr>
<td>Fabege AB</td>
<td>Eva Gottfridsdotter-Nilsson</td>
<td>Part of the election committee (and CEO at Länsförsäkringar fondförvaltn)</td>
<td>11/4-18</td>
<td>Telephone interview</td>
</tr>
<tr>
<td>Collector Bank AB</td>
<td>Lena Apler</td>
<td>Chairman and part of the election committee</td>
<td>26/3-18</td>
<td>Personal communication</td>
</tr>
<tr>
<td>Collector Bank AB</td>
<td>Cecilia Lager</td>
<td>Board member</td>
<td>26/3-18</td>
<td>Personal communication</td>
</tr>
<tr>
<td>Collector Bank AB</td>
<td>Anna Settman</td>
<td>Board member</td>
<td>26/3-18</td>
<td>Personal communication</td>
</tr>
<tr>
<td>Collector Bank AB</td>
<td>Erik Selin</td>
<td>Board member</td>
<td>17/4-18</td>
<td>Telephone interview</td>
</tr>
<tr>
<td>Oak Bank Inc.</td>
<td>Alice Ask</td>
<td>Board member and CEO</td>
<td>27/3-18</td>
<td>Telephone interview</td>
</tr>
<tr>
<td>Oak Bank Inc.</td>
<td>Belle Book</td>
<td>Chairman</td>
<td>27/3-18</td>
<td>Telephone interview</td>
</tr>
<tr>
<td>Oak Bank Inc.</td>
<td>Charlotte Chestnut</td>
<td>Board member</td>
<td>27/3-18</td>
<td>Telephone interview</td>
</tr>
<tr>
<td>AllBright</td>
<td>Niklas Uppenberg</td>
<td>Educational strategist</td>
<td>9/4-18</td>
<td>Telephone interview</td>
</tr>
</tbody>
</table>

#### 3.2.3 DATA COLLECTION

The aim of this thesis was to analyze how companies reason regarding gender equality work in practice and how they have been and are being affected by influences regarding gender equality. Further, how information and social norms may have affected them and what changes and challenges they encountered. This to see what made them increase their female representation. In addition to the organizational world being socially constructed, Gioia et al. (2012) states that the people that construct their organizational realities are so called knowledgeable agents that know what they are trying to do and can explain their actions, intentions and thoughts. Thus, efforts were made to give voice to the respondents in the early stages of the data collection and analysis and represent their voices which is in line with the reasoning of Gioia et al. (2012) to discover new concepts.

Where possible, the interviews were conducted face to face with the respondents. This enables advantages such as plenteous information, facial expressions and body language (Bryman, 2011). However, geographical limitations did not always allow this, whereby telephone interviews were chosen. Telephone interviews often sets a time limit and you cannot see each other, but there are advantages here as well, such as contacting people at a far distance, smaller costs and time-efficient (no need for traveling) (ibid.).

In this thesis, the interviews that were conducted, both via personal communication and telephone interviews, were all audio recorded for the purpose of having the exact statements of the interviewees to analyze and to allow repetitive examination of it. Audio recording an
interview is more or less common practice nowadays since it is advantageous for both the interviewers and interviewees (Azevedo et al., 2017). It ensures that biases can be avoided, and quotes can be presented in exact words. Since the interviews were conducted in Swedish, the quotes were translated as closely as possible. Further, if necessary, the material can be reviewed by others. All the respondents were asked beforehand about recording the interview. The recorded interviews were then transcribed before the analysis began, which is the process of reproducing the spoken words in the audiotaped interview into written text. The purpose is to minimize limitations that are associated with the mere intuition and recalling of information and individual biases such as prejudices (ibid.). Repeated and detailed observation of the course and content of the interview is allowed when transcription is used and further, sharing of this information to others, reexamination and reuse of the data in other research is promoted (ibid.).

3.2.4 DATA ANALYSIS
The data analysis was based on the analytical model (see Chapter 2) and the Gioia methodology (Gioia et al., 2012). The Gioia methodology was chosen since it is a flexible and qualitative method that is open for innovation. This enables creativity and systematic rigor since some theories are used from the start. Further, additional concepts can be added during the process, and new concepts are being developed to explain the gap in the existing framework (Gioia et al., 2012). The interviews were individually reviewed, and the information categorized. This was facilitated by printing all the empirical data and using color pencils to organize and structure the huge amount of data that the empirical chapter contained. A comparison between the respondents’ answers was facilitated when categorizing the information. This enabled a cross-company analysis over all the respondents’ answers, which provided lifelike findings. Furthermore, the empirical findings were during the analysis compared with the theoretical framework and reconnected to previous research when possible. When comparing the cases, patterns were discovered and highlighted as well as similarities and differences which provided a basis for conclusions and answers to the problem. This process is in line with the Gioia methodology that divides the analysis into a 1st-order and 2nd-order analysis. In the early stages of the analysis, the information, codes and categories that emerged were great and the attempt was not to categorize too much which is in line with how Gioia et al. (2012) explains how the 1st-order categories should be handled. After that, similarities and differences were sought and categories such as competence, quotas and societal debate emerged, which makes the data more manageable (Gioia et al., 2012) and the analysis enhanced. The analysis was summarized for the purpose of making it more comprehensible, and also to give a simple overview. The analysis conduced to the development of a new model that shows the dynamic relationship between the emergent concepts and make clear all relevant data-to-theory connections (Gioia et al., 2012).

3.3 VALIDITY AND RELIABILITY
When qualitative research is conducted, it is impossible to avoid a certain amount of subjectivity (Bryman, 2011) since there is a possibility that the outcomes have been affected by the researchers’ perceptions, pre-conceptions and personal values. It is of utmost importance that the researchers always strive to be critical and objective throughout the research process and accurately explain the process, which the authors of this study aimed towards during the whole process.
To ensure **internal validity**, the researchers of this study observed and identified what they said they were aiming to measure, thus, there was conformity between the researchers’ observations and the theoretical ideas that was developed. This is in line with what Bryman (2011) explains as internal validity. Internal validity is often high when it comes to research that cover many details and go into depth (Jacobsen, 2002), such as qualitative research does. During the research process, it is important that the researchers assures that they got the right information, used the right measurement tools and if the research is designed in a way that yields the desired information (Jacobsen, 2002). Hence, to assure internal validity, the researchers of this study informed the respondents of the purpose before the interview, additional contact were made with the respondents for complementing questions and the results were discussed with the respondents to avoid misinterpretations.

In this study, the results are generalized to theory and it is the quality of the theoretical conclusions that are formulated on the basis of the qualitative data that are important in the assessment of generalizability. This is in line with what Bryman (2011) says about generalization in qualitative research. Hence, **external validity**, meaning that the results can be generalized to other social situations (Bryman, 2011; Jacobsen, 2002), is not achievable, but statistical generalization is not the intention in this study, instead it is analytical generalization.

Recalling that subjectivity could be an issue in qualitative research, having two researchers interpret the results could increase the **internal reliability**, which it does in this research. Internal reliability refers to if the research and its results are trustworthy (Bryman, 2011; Jacobsen, 2002). The internal reliability is higher when the researchers make accurate interpretations by agreeing about how interpretations about what is seen and heard are being made (Bryman, 2011).

**External reliability** refers to the extent to which a study can be replicated, and this is often an issue in qualitative research since the study is unstructured and dependent on the researchers’ imagination (Bryman, 2011). If another researcher follows the same method conducting the study, and gets similar results, the external reliability is high. However, it is almost impossible to replicate an exact social context or situations between different times according to the researchers of this study, but by explaining the research process thoroughly, the reliability can be increased (Bryman, 2011). So, to increase reliability, the researches of this study presented how the study was conducted, which questions that were asked to the respondents and motives behind the choices made. All of the interviews were recorded and transcribed, meaning that the information that was given at the time of the interview is still available.

### 3.4 ETHICAL CONSIDERATIONS

According to Jacobsen (2002), an interview involves violating a person's private sphere. Therefore, the researchers need to consider several factors before conducting an interview. These factors are connected to compliance, information about the purpose and voluntary participation, privacy of the respondent and confidentiality (Bryman, 2011; Jacobsen, 2002). To ensure compliance, all respondents were contacted before the interviews together with an explanation of the purpose, before considering participation. To ensure privacy, the opportunity of being anonymous were given to all the respondents and their companies. One respondent wanted to be anonymous and therefore, that entire company, called Oak Bank Inc., was anonymized to be consistent. The other three companies and their respondents are mentioned by their real names. Further, to ensure confidentiality, personal information was managed to
prevent unauthorized access. The data that consists of audiotapes and written documents is stored safely and will not be accessible to anyone else than the authors, which is in line with the reasoning Bryman (2011).
4. EMPIRICAL DATA

This chapter introduces the empirical data derived from the conducted interviews. It presents the content of the respondents’ answers to the interview questions, which in turn are derived from the literature review and theories in chapter 2. Each company is presented separately with the aim to present their views and perspectives on the field of this study.

4.1 FABEGE AB

Fabeg AB is a real estate company focusing on urban development and commercial real estate. They develop attractive and sustainable neighborhoods with modern offices, housing and service (Fabeg AB, 2018a). The company was founded in 1946, then called Construction Company O.P. Wihlborg & Son, and in 1990, the company was listed as Wihlborgs Fastigheter AB on the Stockholm Stock Exchange O-list. In 2004, Wihlborgs acquired the listed real estate company Fabeg AB and the name changed to Fabeg AB (Fabeg AB, 2018b) with its head office now being based in Solna, with around 161 employees. The corporate board of Fabeg AB is responsible for the organization and management of the company and they shall continuously assess the company’s financial situation. Currently, the board has eight members, four women and four men (Fabeg AB, 2018c). The male board members have been a part of the board since 1998, 2001, 2010, 2017 and the female board members have been a part of the board since 2005, 2011 and 2016 (Fabeg AB, 2017). The annual report also states that the election committee seeks gender balance and the proposal includes four women and four men (ibid.). The respondents of Fabeg AB is Bo Forsén, who is the Chairman of the election committee, and Eva Gottfridsdotter-Nilsso, part of the election committee, two of four members in the election committee, who together represent 25.49% of the votes in Fabeg AB.

4.1.1 GENDER EQUALITY AND GENDER EQUALITY WORK

Regarding gender equality, Eva says that for her it means that it should be just about equal in many different areas. She believes it increases the creativity and is value-creating for the company. Working with diversity is important too, but she says:

“When it comes to equality between genders it is so tremendously important, because it is not a minority issue, but a real gender equality issue”

Bo states that the main purpose to why he has been working with gender equality in his working days is because that is how the working life today looks like. In the boards and election committees that he is currently a part of, they do not primarily work with gender equality, but Bo feels that:

“You should compose boards that can work well, and additionally contain both men and women. The focus is that we are different, and those differences is something you should bring together, in order to obtain an advantage.”

According to Eva, the main purpose for their work is for the equal human rights, and that people, men and women, are equally good, worth, smart, and it would be strange to only pick people from one, as she calls it, ‘pile’. When you choose people from both genders, or piles, she believes that a lot of things can happen with for example cooperation and creativity, and that creates value. In the process of recruiting new members to the board, Bo mentions that
when looking for new candidates, you need to consider what kind of competence the company needs. Eva agrees with that, and also says that they have not had any problems finding great women, but overall in society it exists stereotypes that there are no qualified women around. Bo also says that today, you cannot become a board member just because you are a woman and want to be a member, you need to be able to state what you can add to the board or company. According to Eva, the stereotypes in today’s society derives from men, and that this kind of norm is something that we need to change. Regarding almost anything, including how a board member should look like, act or have experience in, the norm assumes it to be a man. Then, if you are looking at new candidates and try to find old stock exchange CEO’s, then you will not find any women, but that type of person is who you, according to the norm, should be looking for. And it could be difficult for an only woman board member to try and get involved in the traditional board activities during their free time, like hunting or sauna-bathing. These traditions and norms are sometimes clear and very much changeable, but sometimes they are more subtle and it is harder to realize it might be a problem. Eva emphasizes that they try to look at these things continuously, why certain things do not work, and to look through the old traditional stereotypes.

Bo talks about how the seats of the board are divided, and how there are some seats that are bounded to representatives of the big stockowners, and some seats are so called ‘free mandates’. The board is supposed to represent all the stock owners, and should consider everyone’s interests, but an election committee has to check with the big owners, who feels like they have put in so much money, so they want to keep an eye on the development. The election committee then has to look at the candidates from the owners, and usually it is the ‘man himself’ who thinks he knows best. As the chairman of the election committee, Bo then does not have that much to say about it. The free mandates on the other hand, they usually only go to women today. He also says:

“I have met many qualified men who very well could have gotten board seats, but the free mandates do not go to capable men, they go to capable women, who on the other hand might not always be so capable”.

So according to Bo, the safest way to get yourself into a seat at the board is to position yourself as an owner, but not everyone has the economy for that.

### 4.1.2 CHANGES AND CHALLENGES

When it comes to challenges, Bo mentions that the requirements of the board have increased and therefore a big challenge is to find the right competences. He states that one cannot recruit men or women that are generalists, they are not needed anymore. Instead, he wants people that are in the middle of their working life that have gained experience. Further, Bo describe that men are still taking more space and a challenge is that women also need to do this, and he states that this is visible already in kindergarten, but that it is too early to look for board members there. Another challenge that Eva expresses is that the quota pressure is decreasing in media which makes companies relax and think that it is over. She believes that we need to ‘keep the flag flying’ since we have not reached the goal and that we shall not be satisfied until gender distribution is at a 40/60 percentage.

An obstacle that both Bo and Eva mentions is that not all employers allows their employees to be in a board. Eva says that:
“When we found a good female candidate that has a job today, she is a boss or something. It is more common that their boss in turn prevent women from taking board positions. It is unusual that men get denied, but a lot more common that women do. Regarding norms and so, that is an obstacle that we can see”

Eva also states that it has been hard for ‘the group’ men that they now have to leave their board positions since they always held these positions. However, Bo mentions that the attitude, even amongst the owners, is that it eventually will become gender equal, even if they do not want to give up their position.

Changing towards a more gender equal board, Bo brings up an example from when he worked back in the 70’s. The company he was at was quite male dominated in the management, and when he changed company the new distribution was about 50/50. It took a while for him to get into the new ways of working, and he says that at first, he was not used to the way they sat and drank coffee and talked with the female co-workers. He was used to only discussing with men, and he felt as if the women could handle three conversations at the same time, which made his head feel dizzy. He also said that with it came other inputs, and that that is important for the board. Back in the old days, Bo talks about how the only women available was outdated bank ladies, who had a good reputation. They knew some accounting and some stock exchange rules, but that is not how it is today. As a board member today, regardless of gender, you need excellent knowledge in some subject, such as law or finance.

Talking from a historical perspective, Eva emphasizes how a lot of men in boards had gotten their position as an honorary mission, and not because they were competent or could add particularly much to the company. She says that when new people, women, came into the boards, they had a higher level of ambition. Because of this, the work has improved a lot, and she thinks it could have had something to do with them bringing in the best women, who have a high competence and that they have put pressure on the old board members. In total, the boards work has become better, but she also stresses that if it was only women in the boards, it would not be better. She believes that female power is not kinder or better than male power, but today it is a negative bias in the power structures. Bo underlines that he cannot say that the boards work has changed, but still he cannot either say how it could have been if they did not have the same mixture of genders. He still feels that now they are more refined, with the female members asking for more detail. He gives two reasons for why that could be, firstly he talks about how it might lie in genetics, and secondly, he says that the boards work has become more demanding and surrounded by several rules.

Advantages and disadvantages
Eva do not believe that there are either advantages or disadvantages with men or women in boards. However, she states that men have held board positions on other premises and that some men that held these positions may not have been the right men which makes female entrances advantageous.

Bo says that the advantage with a more mixed group is that the discussions change in character and get more refined. His experience in boards with only men is that they have their codes, and when women enter, they learn each other’s codes. He also mentions that you need to be more careful with the decision making in a mixed board and that women sometimes are more risk averse which is not a disadvantage since it makes them think more before acting.
Bo says that overall it was only a few years ago that gender equality was not that important, and that it was probably around ten years ago that the thoughts started to move in another direction. It might have had something to do with the experienced people in the industry of real estate being men. One thing that happened then was that the stock market committee made statements, and the general pension fund started making demands since women being half of the pension receivers, and they should be represented too. He also explains that the requirements on the board work is much more rule-based today, everything should be well-documented, and the shareholder collective is putting more pressure on them today, emailing questions about all the decisions they are making. For example, ‘why are you recruiting this person’. They are also checking the annual reports where it is mentioned which members that attended the board meetings and Bo says that if someone has been away for one or two meetings, they get questioned. He also expresses the shareholder power:

“As long as everything is going well, shareholders are as smooth as honey, but if you lose one crown on a bad investment they turn into roaring lions”

Eva believes that the general discussion in society is the biggest influence on gender equality in boards and that companies as well are adding to this debate. Bo states that the debate in society and the way that the society is moving, is spilling over on all companies and Eva believes that they had their own driving force instead of getting influenced by other boards work when it comes to gender equality. When asked if they felt forced by this, Bo answers that it is not laws that have affected them, it is that you want to be a good citizen and then you have to have mixed boards. He further explains that it is not enough with only one woman in the board, what he calls an ‘alibi woman’. Instead you may need three women, and that is something that could affect the remaining board.

Information
Eva does not believe that information about gender equality is missing, she rather believes that those who do not work for gender equality have other opinions and that it maybe do not fit their lives. She also says that, since she been engaged in these questions since she was young, this information affected her work. Eva states:

“I have always thought that when you have some kind of power position you shall do what feels right in your stomach, and it really felt good in my stomach to practice what I preach”

Norms
One factor that have had impact is according to both Bo and Eva the legal norm of the Norwegian quota law. Bo mentions that it drives the development forward, but he is also glad that Sweden did not do what Norway did. Bo states that these legislations or suggestions have occurred due to a pressure from below:

“It is not like the politicians creates laws that comes as a lightning from a clear sky, there are people that believe that they want it to be like this, and the politicians listen”

Eva mentions that the quota law has affected them as a kind of threat, which she has noticed in the election committee. She also says that she is not afraid of quotas, she believes that men were ‘quoted in’ before. So, she believes that the threat has been a good thing but that the
pressure it created is decreasing and it is sad if we do not make it. And if we do not make it, she thinks that quotas are necessary in Sweden as well.

When asked about if they think about how other people look at them, Bo says that they do and that they want to be viewed in good light. You cannot have board members that cheat with taxes or drunk drives he says. Bo also states that norms are always changing, and society is moving which is a good thing. He says:

“Norms change, and we follow the norm, we are a part of the norm”

Eva also says that norms that have changed, such as both men and women stay at home with their small children, is positively related to gender equality work. Bo also explains that this is also what could have hindered gender equality work back in time. He states that before, women stayed at home and there were no women to choose from to board positions.

Own influences
Eva is very interested in gender equality, and as long as she has been working as a manager and therefore been able to influence the company, she has tried to do that, making them more gender equal. This she has done through saying what she thinks, and she believes that communication is something that influences people, so she is convinced that she is influencing others, but that sometimes it takes a bit more time. Eva also says that they report their work which externally shows what they are doing in these questions and that this may have resulted in media attention which is good brand building for them.

Bo explains that the biggest influence they have is that they, in the election committee, have the power to decide that they want a gender equal board and that they can appoint good candidates. He also explains that the shareholders have appointed them and once they are appointed they represent all the shareholders, then they cannot interfere anymore. Further, he says that they, in the election committee, also work towards gender equality in the management groups, and that it is important that the management groups are mixed because it is there that the decision making is happening.

4.2 COLLECTOR BANK AB

Collector Bank AB is an innovative, digital niche bank that offers financial services and solutions to companies and private customers. Companies are provided with services such as payment solutions for e-commerce, factoring, growth loans, saving accounts and real estate credits. Private customers are provided with services such as saving accounts, private loans, credit cards and digital financial products. The company was founded 1999 by Lena Apler and Johan Möller and it is based in Sweden, Norway and Finland, with its head office in Gothenburg, and have today around 376 employees. Collector AB (publ) is listed on the Nasdaq Stockholm, Large Cap list. (Collector Bank AB, 2018a). The corporate board of Collector Bank AB has the ultimate responsibility for Collector's organization and management and it consists of seven board members, including the chairman, which are chosen for two years at a time. Currently, the board consists of four women and three men (Collector Bank AB, 2018b). The respondents of Collector Bank AB are Lena Apler, board member since 1999, and also founder of Collector Bank AB, Chairman of the board and part of the election committee, Cecilia Lager, board member since 2016, Anna Settman, board member since 2017 and Erik Selin, board member since 2011. The fourth female board member has been a part of the board since 2016
and the remaining two male board members have been a part of the board since 2007 and 2017 (Collector Bank AB, 2017). Further, the annual report states that the election committee shall seek gender balance and diversity (ibid.).

### 4.2.1 GENDER EQUALITY AND GENDER EQUALITY WORK

When asked about gender equality and what it means to them, the respondents of Collector Bank AB clearly point out that historically, their board has always had a majority of women and that mixed groups are very important. Erik says that for him, gender equality involves equal opportunities to reach your potential, and also equal pay for equal work. Further, Anna explains that there is a lot of research that support that management groups and board of directors that are equal are more successful and that meritocracy is important and should be applied. Lena states that gender equality never been a separate question for them, but a natural part of their culture. Lena also explains that they never thought much about it but that it is clearly connected to her as a female founder of the company and that precisely that, a female founder creates such imprints. In addition to this, she explains that generally, it is good if you can mix age, experience, background, ethnicity and culture but that it can be hard to meet all these at the same time. However, a more mixed group creates a holistic approach and better discussions which will bring better decisions. This has been Lena’s ambition, and she explains that she wants them to be the best listed board and that they are getting there very soon. They have a clear idea of what competences that they need in their board and Lena believes that they fulfill it to ⅖. When asked about how they think about the right person at the right spot Cecilia answers:

“It is the most important thing, that you ensure that those playing back will get to play back, and those who are good at attacking gets to attack but... and preferably a goalkeeper, but let the team be complete. I would say that it is the most important role for Lena as chairman and part of the election committee, to find this team”.

When asked about if they have any specific strategy when looking for new board members, Lena, as part of the election committee, describes that they try to identify what competences are needed in their organization now and in the future. After looking at what is missing they try to complement with it. She clearly states that it is essential to discuss competency requirements, not just in the moment but also looking forward. Erik talks about how it is simply rational to be gender equal, and that counting out half of the population is not the best solution.

### 4.2.2 CHANGES AND CHALLENGES

Seeing that all three women of the respondents have experiences of male dominated boards outside Collector Bank AB, they were asked about challenges with this. Lena tells that to become a part of the team can be quite hard, since the men have had years to get to know each other and hang out, sauna bathing, playing golf, hunting or something else during several years and are maybe not so prone to let anyone in that is younger, forward and who asks hard questions. She often felt excluded. Cecilia and Anna are of the opinion that there is a big difference today than a few years ago. Cecilia describes that she is and has been the only woman in some boards, and seven-eight years ago, it was much harder to be a part of the team, but today it comes naturally. Everyone has learned during the way and got used to it. Furthermore, Cecilia describes that today an industrial company can have a female production manager who is responsible for the factories, so the lesson is learned in the top positions as well. She believes
that it is not as big a challenge today. However, what she thinks have been a challenge is traveling with the board as the only female member since. Mostly in the past, some men have insinuated things and she felt like she needed to prepare with engagement rings. But she also believes that this is fading away and that a lot of men have daughters that study technical physics, chemistry engineering, entrepreneurship and the like, so everything will sort itself out. She states that:

“Today the problem is much smaller, if it is a problem, it is almost non-existent”.

Another challenge that Anna brings up is motivating women to have leading positions, especially in listed companies, so that you later can recruit them to boards since the recruitment base for board members are often management groups and CEOs. She further describes that an important supply base for gender equality in boards is that there is equality and that there are many women in management positions in the companies and preferably at the CEO level. Board work and activities are quite varied, so the experiences of a CEO are worth much, even if specialists are needed sometimes too, so to secure gender equality ahead this is another perspective that Anna finds important. Erik on the other hand, said that he did not think they had faced any challenges in the gender equality work.

Advantages and disadvantages

When it comes to perceptions of advantages and disadvantages between men and women, Cecilia states that we are born with different genes meaning that we have different reference frames. Since their customers are both men and women, it is important to be able to discuss these parts. Further, she describes that it is never good if it becomes unilateral, since it means that you share the same experience bank and that it is important to dare to have members that see things in another way. She believes that you can see differences from childhood. If you give children the exact same toy to play with and think that you are raising them exactly the same, they will be different, so they will thrive best in mixed groups and the same goes for adults. However, she also says that if there are many men around the table, she always starts with the numbers and talk about the goals and objectives, meeting them on their level, as she expresses it. Anna brings up diversity as an important factor and regardless of how the composition looks like, it is better with different experiences. Lena describes that all three of them have experiences from male dominated boards and she concludes that the language, attitudes and how you behave differ, and that it would be the same if a board only consisted of women. So, to get a holistic view and perspective, she believes that both men and women are needed. Erik does not think that there are any advantages or disadvantages between men and women, and he does not see any reason why you would want to find out about that, but he still does what he can at making the best composition of people in the board.

4.2.3 INFLUENCES

Anna believes that what started some kind of pressure regarding gender equality in boards is the question regarding quotas. Especially the discussion around quotas and the legislation in Norway, even though she acknowledges that a lot of people do not believe that quotas are the right way to take. She says:

“It was what started it […] then you have tried to improve, the starting point was actually the quotas...”
Thus, according to Anna, many companies tried to improve after the discussion started regarding quotas. Concerning quotas, Lena believes that it was a concrete threat. Anna also believes that it was sort of a threat and she states that it is sad that it had to come from that instead of all the research that shows that it is reasonable to have the same composition in the board as they have amongst their customers. Erik adds that if you for example read a lot about something, legal norms such as discussions about quota laws can affect people unconsciously and he guesses that it affected them as well. However, he believes that the general debate in society is what has affected them most and that it also can make more women interested in board positions.

Another influence that Cecilia brings up is that the election committees, the general pension fund and the Swedish investment fund association and the like. They want to do right and a lot of them are a part of election committees in relatively big companies where they get questioned about how it works in their board and if it works, then the next will take after. They do not want it to be disclosed that they are part of an election committee that is not gender-equal at all, so she believes that it is much easier to do something if others also do it. Anna also emphasize that state owned companies has been at the front, with an early policy regarding gender equality as Lena expresses, which is a political decision that also works as a push. Further, Anna also believes that companies that have a female chairman have a more gender equal board, which is something Lena also believes.

Information
When it comes to information regarding gender equality, Lena believes that it is both broad and rich, ranging from research to attention in media. She especially highlights the foundation AllBright and their reports, and also international women’s day and that there is enough information. Cecilia says that too much information is not good, since you will feel like you got chosen because you are born as a woman and not because of competences. Anna also says that you do not want to be an alibi in a board just because it happens that you are a woman. Then you have not achieved anything, and she also believes that there is a lot of research that support that gender equal groups are more successful. Erik agrees with this and says that he do not miss any information regarding the effects of gender equality.

Norms
When asked about social norms and how this can have affected them, Lena clearly states that:

“I do not give a damn [...] we have a few years on our neck, a lot of experience and got over that a long time ago”.

She says that they have been in the business for many years, have a lot of experience and do not at all care about norms. However, Lena states that it is important that women do not fall in women-traps, meaning that you should not speak in falsetto and make excuses for what you say or think. Instead, she says that you should be confident, well informed and not have that urge of pleasuring others. Cecilia says that norms are not a big deal for her, what is important is that they are curious and well informed. However, Erik believes that Collector as a whole could at some point have cared about how others looked at them but that he himself has not. Though, he believes that people do what other people do and that could be a reason for working with gender equality.
Own influences
When asked about what they do to influence others about gender equality, Cecilia starts with stating that generally, there is a lack of risk takers amongst women, not in Collector Bank AB though, since the founder is a woman and a huge risk taker. This means that women have not been in the front working with finding other qualified women, but now they have their networks she concludes, which she compares with us maybe having more female friends than male. What she tries to do in general is that she steers her daughter to work in mixed groups, preferably with men. Further she described that they need to help out, and says that she herself, Lena and Anna have got to know each other, shared experiences and have different backgrounds that they share and learn from. She feels like if they have a responsibility to help.

Cecilia also believes that the bigger toolkit that you got as a woman the better it is, and then you should preferably become a CEO, then you have the biggest toolkit. If you are a board member you can help steering the boat in the right direction and manage the gps, and you have to challenge others and do follow-ups. If you like those things and have experience from operative work, it is fun to be a board member she says. However, if you want to make a big difference, you should be a CEO, preferably daring to risk your own money, that is important according to Cecilia. She preaches to the youth, especially women, to dare to own and she ends her interview saying that gender equality has come a long way, but what is still not equal is daring to risk. Lena also talks about ownership, and that in reality, the owners are the ones with the power. Ownership gives you the opportunity to influence everything from the election committee and the board, to that the board elects the CEO. The real power comes from ownership, which is a wonderful thing to have, according to Lena, since it brings with it the opportunity to influence. Further, she also states that power is not ugly as long as you do not abuse it, and it gives you the ability to influence the development of your company and the society. Lena also feels that it is important to dare to take risks and to own things and believe in what you do, because how else will others dare if you do not.

4.3 OAK BANK INC.

In regard to one respondent from Oak Bank Inc.’s willingness to be anonymous, the company name and all the respondent’s names will be fictive throughout the thesis. Oak Bank Inc. is a small, independent savings bank founded in 1892. They are a bank with short decision-making ways and a high level of service, currently with 15 full-time employees. Oak Bank Inc. have a cooperation agreement with one of the leading banks in Sweden. The board’s mission of Oak Bank Inc. is to decide on the bank’s activities and annual investments and it currently consists of six boards members, three women and three men who live and work in the savings bank’s business area. The respondents of Oak Bank Inc. are Alice Ask, CEO and board member since 2009, Belle Book, Chairman of the board since 2016, former board member since 2014, and Charlotte Chestnut, board member since 2001. The remaining board members, who are men, have been a part of the board since 1985, 1995 and 1996. Oak Bank Inc. also have a plan for equal gender distribution for board members which is stated in the annual report.

4.3.1 GENDER EQUALITY AND GENDER EQUALITY WORK

All the respondents from Oak Bank Inc. say that gender equality is not a big issue for them. In their opinion, it is more important to have the person with the right competence at the right place, regardless of gender. Yet, they do have a strategy in place to make sure that gender equality in the board is achieved. The election committee have policies and guidelines of how
to work in order to promote diversity among the candidates to the board, and gender is a part of the qualities that the committee is looking for. When the respondents were asked what gender equality means to them, most did not answer the question properly. Only Charlotte said that it meant equal pay for equal work, but mostly the respondents talked about how the gender distribution in the board looked like, or how their background with male versus female roles in society looked like. Looking at how the main focus in this research is gender equality, and Oak Bank Inc. has showed an equal distribution in the board, the respondents seemed a little surprised that they had been contacted. Belle talked about how it is not a big question that they consciously always look at, and Alice expressed that it is uninteresting for them to look at gender in the board. She also said:

“Gender equality for me, as I use to say, is a non-question. Because for me, it is the person, the ambition and how the person is that matters, not if it is a man or a woman.”

### 4.3.2 CHANGES AND CHALLENGES

When Oak Bank Inc. showed interest in gender equality in the board is a bit difficult to determine. Alice said that when she started in 2009, the guidelines for gender equality was in place, yet the men dominated the board, and the women were mostly there only because they were women, and not because of their competence. She also said that she thought it was some 25 years ago that the decision to move towards a gender equal board was taken. Charlotte on the other hand, said that the gender equality in the board was not fully achieved until only three or so years ago. The respondents from Oak Bank all say that they think boards with both men and women work differently than those with only one gender. With women in the board, other perspectives are added, and the discussions can take more turns. During the years with this change towards gender equality, the competence in the board has developed a lot, and Alice thinks that in the old type of board it might have been a certain jargon with the old men, and as a woman you did not speak up to that.

When it comes to challenges in their work, Belle says that she has not experienced any challenges as a woman in her business. She has her competences, and she mentions that Sweden as a country has come very far in these types of issues. However, she also says that sometimes when she gets phone calls from abroad, the phone can get hung up on as soon as the other end hear that she is a woman. Charlotte feels that the men are still at another level, and the challenge for her is to prove she is as good as the men. Charlotte also says that it usually is someone in a board that wants more power, and sometimes that could have been the cause of a woman leaving the board. When asked whether or not a loss of men in the board could have been hard, the respondents said mostly no. However, Belle mentioned that of the men that have retired during her time at the company, all left because of old age, but the women that left did it because of other reasons. Apparently, one left because of downsizing in the board, and another because of personal reasons.

**Advantages and disadvantages**

Regarding the questions about advantages or disadvantages with men and women in the board, all the respondents said that they had heard that a more diverse group in the boardroom is desirable, and that a mixture of both men and women is good. Alice however says that it could be based on old stereotypes, when men and women are clearly separated in their ways. She as a woman takes more risk, and in that matter, she would then be more like a man. Belle says that competence is more important for the board work than diversity, but she also thinks that it is an advantage to have women on the board, and that generally women think different in some type
of questions. Lastly, Charlotte says that a board should consist of both genders, but here too the competence is of most importance.

### 4.3.3 INFLUENCES

The influences behind the gender equality work that Oak Bank Inc. has done have according to all the respondents mainly come from society, and the discussions that currently are being carried out. It is an issue in time, and it has probably affected the savings bank and other banks to look at their companies in relation to gender equality. None of the respondents thought that legal norms, such as the quota law, had affected them to increase the female representation to achieve gender equality.

**Information**

The information about gender equality in society, and why it is important to aim for gender equality in corporate boards, is according to all the respondents enough. They think that if you look for it, it is there. Alice said that the information about gender equality being beneficial came after companies started to make policies and such to get more women in the board, and that was something she missed at the time.

**Social norms**

When questions regarding social norms were asked, and if the company thought about how others looked at them in their board, everyone said that they had not really thought about it that much, and that it is probably not that many people that are interested in the board members overall. Belle mention that trough time, being a board member has been kind of a honorary mission, and traditionally people from the small village in which the savings bank is located in has been the board members. Now, and during the last ten years, she says that a lot has happened in the bank sector. Now it is not an honorary mission anymore, and competence is necessary in order to get approved from the Swedish financial supervisory authority. So, having the right knowledge and experience is number one, but gender is also of matter, because of these policies. In the matter of benefits from social norms in their work with gender equality, Charlotte said that she thought social norms today has made women tougher, and she says that:

*"We dare to open up much more. Women can!"*

Belle says that social norms about how we should act as men and women are in the back of our heads and could be hard to stray from. Still, the expectations of you as a woman or a man cannot be the only thing controlling you, and she thinks you should not let it get the upper hand. You have to act from the frames set in the boardroom and use that to make sure you can do a good job as a board member.

**Own influences**

When asked how they show that they work with gender equality to the public the respondents said that the board composition is posted in their annual report, and a presentation of the board is also presented at their website. Belle said that not many savings banks have both a female CEO and a female chairman of the board, but they do. When the savings banks national association have meetings, it can be heard that they are on the right path. Further, according to her, both she and Alice is well known both in the bank sector, the municipality and the business world. Yet, the boards work is mainly done in silence, and she does not think that they market themselves at the moment. However, she also mentions that they probably could stand up for themselves and show that they have come far when it comes to gender equality.
The respondents did not think that they use any specific methods or tried to influence the gender equality themselves, but it is mostly the election committee themselves. Charlotte said that the members of the board can give suggestions on who they want as a candidate, and that they can show their standpoint from that at least.

### 4.4 ALLBRIGHT

AllBright is a politically unattached and non-profit foundation, dependent on financiers and collaboration partners, that works towards equality and diversity amongst leading positions in the business life in Sweden (AllBright, 2018a). They believe that men and women should have equal rights and possibilities to work, develop and influence their profession (ibid.). Practically, they work with opinion formation so that they can influence decision makers in society to consciously increase the proportion of women in top positions (ibid.). They make and publish reports regarding for example gender equality and inequality to create awareness and push for change (AllBright, 2018b). They want to shift the debate from discussing to solving (AllBright, 2018a). AllBright’s board consists of seven members, four women and three men from different industries and with different competences and experiences, and they believe that this mix have made them an important actor and strong voice in the gender equality and diversity debate (ibid.). In addition to this, they have a volunteer network that pushes the issue of equality and meritocracy in the business life (ibid.). Their biggest customers are two municipalities, two universities and a county administrative board (Alla Bolag, n.d). The respondent is Niklas Uppenberg who is the educational strategist at AllBright with a background in economics and behavioral economics.

#### 4.4.1 GENDER EQUALITY

According to Niklas, gender equality implies equal opportunities regardless of background or gender and that is also what AllBright fights for. They want to create a meritocratic society where you are evaluated based on your experiences, qualifications and competence when recruited, and not based on who you know. He also says that this is not done today and that is something that counteracts gender equality. AllBright want companies to realize that if you act in the right way and acknowledge the value of different backgrounds or gender, gender equality will follow. Niklas describes that this is why they do not support quotas, they do not want companies to recruit and hire people just because of their gender. They want competence to guide these decisions, but there are a lot of facts that point to that this is not how it is done today. In addition to this, Niklas explains that gender equality is partly important because of a fairness perspective but foremost because of a profitability perspective. Niklas argue that companies forget that you benefit from being gender equal and having a broad diversity in for example the management groups.

Niklas describes that AllBright work with two main branches, one is opinion formation by writing debate articles and influencing media in different ways and the other is their reports that they release two times per year, one that maps gender distribution in managements groups in companies at the Stockholm stock exchange and a special report about a specific focus. Further, they educate companies in gender equality questions, which is mainly what Niklas is responsible for.
Niklas says that AllBright’s customers are from a wide range of different companies, but the general customer are companies that has started working with the issue of gender equality, yet still feel that they need to go further. They might have taken different actions, but mostly guessed what to do, and now they are missing the desirable effects. Many companies work with the issue by thinking ‘this will probably work out well’, and different things such as a female network or mentoring programs are introduced, but it is not anchored in the business whether or not it is efficient. At AllBright however, Niklas says that they work with educating their customers, and that the companies should look into what the company as a whole needs, and what the employees need in order to see the effects they want. They offer mapping services by which they map how the company looks like and provide suggestions on how they can work better with these questions. When asked if there are any differences between private and public companies who are their customers, Niklas said that regardless of what type of company it is, they mostly face the same challenges with gender equality, and he cannot see any concrete differences there.

### 4.4.2 CHANGES AND CHALLENGES

AllBright was founded by the Swedish financier Sven Hagströmer in 2011 because he believed that the business life in relation to gender equality looked bad and wanted to create change. This by opinion formation and mapping and showing how business life really looks like.

The general challenge for AllBright is, according to Niklas, that the companies they target might not have a budget for the issue of gender equality. It is not something that usually is prioritized, and that creates problems for AllBright. They need to have their daily operations just as any other company or association and must be able to charge for the services they offer. That is the main financial source to the reports and the opinion formation operations, so everything comes back to the foundation. Niklas also talks about how some companies seem to think it is too expensive with education or other services regarding gender equality, but they might not have felt that way if it was another issue, for example one regarding management. Gender equality is not something worth putting money on, and that is a challenge they face quite often. It is a shame, because the companies usually really want help, but cannot get it because of their budget. AllBright try to work with solving this, and to come up with a solution that can work for both parts, but sometimes it does not work. Niklas says that the foundation can still manage without the ones that do not have the budget, because a lot of companies still want to work with them, but it is still something that they notice.

Another challenge Niklas mentions is the resistance. The reports that AllBright publishes needs to be extremely accurate in their analysis, and the collection of data, because, according to Niklas

> “there are many who wishes to punch a hole in what is found in this area, to talk down the significance of these issues, to punch a hole in the facts”.

He says that that type of resistance is very clear and obvious, and there is also resistance of the acceptance that gender equality is an issue at all, and that it shows effects on profitability and other financial measurements. No matter how many scientific papers there are about this, Niklas says that there will always be some resistance, people who will not accept the facts for some reason. What AllBright wants to do, and what they work for, is to create a world where it might not be fully socially acceptable to argue for some types of resistance to this, and then it will not be there. By showing the facts, and Niklas emphasizes that they have really good facts, and by
being consistent in how the facts are analyzed, AllBright tries to work with this. Niklas also mentions that

“a lot of myths still flourish around”

regarding for example women working against each other. AllBright then investigated this and concluded that this is not true. In fact, Niklas argue that in the companies with a female CEO, the gender equality was much better.

**4.4.3 INFLUENCES**

AllBright’s target group that they try to influence is mainly the business life but Niklas states that

“we want to influence them by creating a social pressure from the public [...] since gender equality concerns everyone”

The main method that AllBright uses is “naming and shaming” in their reports, which Niklas says could be viewed as quite controversial but effective. They go through all the companies listed on the Stockholm stock exchange, especially how gender distribution looks like in the management groups since they are close to the business and have the power to influence a lot of things. By this, they create 3 lists. The green list consists of the companies that fulfill what they call gender equality, which is a 40/60 distribution, Niklas explain. Today, there are 39 companies on this list, with at least 40 percent women in leading positions. The second list is the yellow list where companies that have at least one woman in a leading position are, and it is also here that the majority of the companies are, Niklas says. Lastly, there is a red list, where companies with no women in their management groups are. Further, companies from the green list can get nominated for the AllBright-award, that is getting extra attention for their work with gender equality questions. This is based on employee opinions about the work and progress in the companies. The price work as an incentive and a good example, and Niklas explain that a lot of companies are interested in reading more about those who succeeded to see how they work with the questions.

The report-method work in the way that it creates a social pressure that hopefully makes companies want to change. Niklas believes that there are few companies that wants to be mentioned in media as one of the worst listed companies in Sweden and he also says that the media attention has given effect. The effects are visible in the mapping, but Niklas explains that it is going slow, to slow, a few percent per year, but it is going forward. The reports also create both positive and negative reactions and it engages people, which the companies are aware of according to Niklas, and therefore they contact AllBright for help regarding counseling and education to get better. He also explains that they get angry calls from CEOs and communication directors that believe that they are indeed working with gender equality. AllBright handles this by telling them that this also needs to become better in their leading positions and Niklas says that a lot of them listens and returns to them telling that they hired more women to their management group. In these ways the companies can climb on the lists. Niklas describes that the social pressure that is created provides effects, not only by looking bad in the media but also because talented people will not work for these companies, and today there is a great competition between the companies regarding the talented people. Further, these questions also engage students that graduate from the universities so Niklas believe that it has
become a question of survival for the companies. They need to work with these questions to survive and recruit high competence.

When coming up with new ideas of how to influence business life and decision maker, Niklas says that they get great help and support from both their board but also their volunteer network. A recent campaign that brought attention was when they printed the red list on flyers and sent their volunteers to Sweden’s ten biggest universities where they handed out the flyers to the students. Niklas says that the flyer gave the message “Hey student, in these companies you do not want to search for a job in the future”. Further, Niklas describes that they try to use all the help that they can get to create interesting materials and find current issues that the media will report about. When asked about if information works as a good influence, Niklas explains that he believes that most people know and supports gender equality but that a lot of people do not know how reality looks like and that it for example can affect the profitability. He believes that information about that is really good and to get people to realize that Sweden is not as great as we might believe and that it is a misconception. He believes that information like this can create inspiration to change but that the next step or challenge is to actually work with it and that it is a big challenge for most companies. AllBright need to concretize by updating action plans and goals and he states that

“It is not enough with information, it is enough as a start, but then you also need to provide actions”.

When the discussion was about social norms, and how they have affected the work that AllBright do, Niklas said that they have seen some effects. He brings up #MeToo, and how in the fall of 2017, when it was first brought up, the companies started to prioritize talking about questions regarding sexual assault and the like, and by the increasing overall awareness of this in society, it affected AllBright’s work too. And they hope it keeps up, and that talking openly about gender equality like that has not been classified as a norm for long, and in business today it is still not a norm. That is what needs to change according to Niklas, and when it is an issue that all management groups are talking about and work with continuously, then it has become a norm. Niklas says that if that had been the norm today, then there would not be these big problems with it.

Niklas mention that AllBright made what he calls an AllBright-agreement with six companies in the real estate industry. That industry has been the best in working with gender equality amongst the listed companies, and the agreement involved going out in the media and having the six companies agree to make certain changes. Also, to challenge and encourage other companies in the industry to do the same. Within that industry, it is now a kind of social pressure, and some companies even keep on pushing the gender equality issues, even though they themselves already are gender equal. That is something Niklas mentions has shown effects, the progressive spirit in the industry.

Niklas was also asked about nudging and said that he had come in contact with behavioral economic theories and nudging before, but he had not thought about it regarding gender equality. He said that he has not perceived their work as a nudge, and when looking back at the definition of a nudge, he does not find their work particularly connected. The lists they make can be seen as a push, but he emphasizes that it is still a conscious choice, and nudging seems more unconscious. A big part of AllBright’s work is to move away from the unconscious choices, and to educate people in how we are affected by our hidden prejudices and stereotypes. However, Niklas mention that their work not only includes showing the companies how they
are affected by this, and to see the structures they maintain, but also to talk about what the companies themselves can do to change. What can they do in order to push their employees to apply for a position at a higher level, or what kind of language they use in their advertisements for a new job. That can be seen as a type of nudging, according to Niklas. When talking about language, he says that they usually discuss how the language in an ad can create unconscious feelings, and you need to try and figure out what that can be. How do they use classically linked masculine versus feminine words and what kind of demands do they state. We unconsciously read things that for example can make us, and particularly women, discard applying for a higher position, just because the language is classically very masculine. Niklas says that a lot of changes can be made, and behaviorally people can be pushed into, for example, applying for a position by the way that the language is used. That is a type of nudge that they are talking about with the companies, Niklas says.

Regarding loss-aversion, Niklas was asked if he thinks that men in top positions are hard to let go of in the companies, and he answered that it often is. He mentions,

“if you are a part of the dominant and favored group, then you are afraid to lose that position, so yes, that can absolutely be expressed as loss-aversion”.

They do not want to lose what they have, and even though it is clear that it could be better with gender equality, being left on their position it is still something that they want for their own winning.
5. ANALYSIS

Based on the analyze model (figure 2), the analysis is here performed. The empirical evidence from the respondent companies about what influences that have affected corporate boards in the private sector to increase their female representation and to what extent this can be connected to nudging, will be discussed with the basis from the central parts: Positively impelling factors, restraining factors, nudge-related factors and nudge-criteria. Discussions and comparisons between the respondent companies will be performed, put into relation to the theoretical framework and finalized in a summary.

5.1 POSITIVELY IMPELLING FACTORS

5.1.1 GENDER OR COMPETENCE IN PRIVATE BOARDS

The respondents’ thoughts and feelings about gender equality differ very much. Only a few clearly states what they think about it, how important it is and how much they focus on it (figure 4), but mostly they naturally move the discussion towards the importance of competence instead. Eva and Niklas express that it is a very important question to them, and together with Anna they all emphasize how it is beneficial for companies. Lena means that gender equality is a part of the culture in Collector Bank, and not a separate question, and Erik agrees in his statement about how working with gender equality is the rational way to go. Belle on the other hand, states that gender equality is not of much importance to them at Oak Bank. Bo felt the same, and that gender equality is not the primary focus. Instead, they all said that their main focus is the right person at the right place, meaning that competence is of the utmost importance. This is in line with research saying that it is beneficial for boards to have skill diverse individuals with different sources of expertise (Murphy & McIntyre, 2007; Van der Walt et al., 2006). Consequently, the respondents seem to not be fully aware of what they are doing in the question of gender equality since it is simply a natural part of their culture, and the focus today is finding people with the right competences.

<table>
<thead>
<tr>
<th>Focus</th>
<th>Importance</th>
<th>More</th>
<th>Less</th>
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<tbody>
<tr>
<td>High</td>
<td>Eva, Niklas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low</td>
<td>Anna, Lena, Cecilia, Erik</td>
<td>Alice, Belle, Charlotte, Bo</td>
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*Figure 4. Importance and focus on gender equality among the respondents.*

Looking back at the main functions of a board, how it deals with complex issues (Murphy & McIntyre, 2007), how it should monitor the management and provide strategic advice (Garcia-Torea et al., 2016), how it should make sure that the management act to maximize the wealth for shareholders (Madhani, 2017), and its importance as a mediator between organization and shareholder (Van der Walt et al., 2006), it is clear that competence is needed. However, Eva and Belle express how being a board member was only a honorary mission from the beginning, and men did not get their position because of their competences. They both say that a lot has changed, and Bo also mentions how the board work is more rule-based and detailed now, and competence is needed. Eva even mentions how female entrances could be valuable, since they come in with a higher level of ambition and knowledge, and can challenge the men who sits there, who on the other hand might not have been right from the beginning.
All of the respondents in this study expressed the same thoughts about competence being very important. Increasing the participation of women in boards gives organizations access to a greater and more diverse pool of talents and intellects (Szydlo, 2015) and organizations today need to make the best use of the talented people they have at disposal, because of the very competitive market (Powell, 1990). This can be done by identifying, encouraging, promoting and developing the most effective managers, regardless of gender (ibid). Then, it is no wonder that competences are such an important factor to the companies in this study. Niklas also expresses how a more meritocratic society with a focus on competences actually will enhance the gender equality overall too.

### 5.1.2 POWER IN PRIVATE BOARDS

Having the power is something that many of the respondents imply as necessary in order to make a change. Cecilia says that you should be a CEO, daring to risk your own money, if you want to make a big difference, and Bo talks about how you need to position yourself as an owner in order to have the safest path to a board seat. Lena also distinctly argue that the owners are the one with power. The shareholder collective is putting a lot of pressure on the board according to Bo, and as soon as something goes wrong, the shareholders are not fun to deal with. Eva, being involved in trying to improve the gender equality, says that when she became a manager, she got more power, and in a power position you should do what you can, and what feels right. According to her, that means practicing what she preaches regarding gender equality. Lena, being the CEO, says that their gender equality is clearly connected to her as a female founder, and that that type of imprint is what a female founder brings to a company. She and Anna states that they also believe that companies with a female chairman on the board have a more gender equal board too. Further, Niklas also argue that, from what he has seen in his work, companies with a female CEO do achieve better gender equality.

According to Gould et al. (2018), the ‘top-down’ approach is something that can work very good in increasing the female representation. Having more women in the senior and executive levels, increases the overall female representation in the entire company (ibid). Dewally et al. (2017) also argue for this, meaning that it is more likely that the female representation in the board will increase when other women reside on the board, or when the CEO is a woman. This is in line with the arguments of Lena, Anna and Niklas. The shareholders are also a big force to reckon with, since they often pressure companies to act in certain ways, which could drive companies to compose their boards according to that (Madhani, 2017; Van der Walt et al., 2006). This could involve the shareholders wanting them to appoint directors with different backgrounds, and making the board reflect upon if the composition will provide a diverse perspective, which is needed in today’s business life (ibid.). The previous research match what the respondents are talking about, and since they have succeeded in having a gender equal board, a major factor that could have had influence on that is the leadership and the ownership.

### 5.2 RESTRAINING FACTORS

#### 5.2.1 STEREOTYPES IN PRIVATE BOARDS

Niklas, Eva, Belle and Charlotte highlights the fact that myths and stereotypes about men and women still flourish around in society and in the companies. Niklas mentions the myth that women work against each other, which he says is not a truth. Eva says that one stereotype is
that there are no qualified women around, and that these stereotypes derives from men. That is, the view of a board member is the same as the view of a man, in how a board member should act, look like and have experience in. This could be understood from the reasoning of Wahl (1996), that the construction of leadership is linked to the construction of masculinity. Then it is no wonder that you cannot find any competent women, which is a challenge that Bo mentions. Belle agrees with Eva, saying that the stereotypes of how men and women should behave is in the back of our mind and can be hard to get away from. For Charlotte, the stereotypes are visible in that she still has to prove herself as equally good as the men and feels that the men still are at another level. Lena explains that it is important that women do not fall in so called women-traps that makes them fulfill the prophecy of the woman stereotype; speaking in falsetto and make excuses for what you say or think.

Just as Koenig and Eagly (2014) suggests, there still seem to be stereotypes about men and women and the social roles that they are presumed to have. These beliefs that people still hold today and that several of the respondents’ have experienced, that are mostly myths, can persist because they resonate with our socialization and stereotypes (Bell, 2013). Powell (1990) describes that to minimize the creation of gender differences, that stereotypes contributes to, the organizations need to make sure that their programs, practices and policies works in that direction. All of the respondent companies are in a way doing this in that they have policies regarding gender balance that are visible in their annual reports. But beyond that, gender equality does not seem to be part of any specific programs or the like. Both Bo and Lena say that it is not primary or separate questions for them, it is just how the working life looks like and it is a natural part of the culture. The respondents from Oak Bank Inc. describes that gender equality is not a big issue. Eva and Niklas are the only ones that explicitly says that they are working with these questions. Eva mentions that they look at traditions and norms continuously; things that do not work and old traditional stereotypes and try to change what can be changed. For Niklas, this is the primary work for him and AllBright, to engage people in the debates that their reports bring and get companies to work with gender equality issues.

### 5.2.2 ATTITUDES TO RISK

Bo, Cecilia and Alice are of the opinion that a lot of women are more risk averse than men. This has for a long time been a widespread view and stereotype (Sarin & Wieland, 2015; Nelson, 2015; Iqbal, O & Baek, 2006; Schubert, Brown, Gysler & Brachinger, 1999; Jianakoplos & Bernasek, 1998). Bo says that this is not a disadvantage, it is something that makes them think more before acting. Cecilia says that there is a lack of risk takers amongst women, but not in Collector Bank AB overall, and especially not Lena as the founder, which she resembles with a huge risk taker. She says that gender equality has come a long way, but what is still not equal is daring to risk. Alice says that she as a woman take a lot of risks, and she connects this to stereotypes, saying that in this case, she is more like a man. Their opinions are not in accordance with the research in this field (Sarin & Wieland, 2015; Nelson, 2015; Iqbal et al., 2006; Schubert et al., 1999) that state that women do not make less risky decisions or choices than men in general, the stereotypic view is according to this research contradictory. The fact that Cecilia and Alice say that they are risk-takers, in their words, to the same extent as men, could in fact be connected to Powell’s (1990) reasoning about that there might not be huge differences between male and female managers. This interprets that male and female leadership may be more alike than the stereotypes suggest.
Bo and Cecilia say that men and women are different when it comes to genetics and that we are born with different genes. Cecilia believe that even though we are raised the same, with the same toys, boys and girls will behave differently. Bo, Lena and Alice mention that there is a difference in how men and women act, there is a certain jargon between men Alice argues. Lena describes it as different languages, attitudes and behaviors in the boardroom while Bo explains it as men have their codes and women theirs. Bo and Lena agree that this is a good thing, an advantage that should be utilized and that men and women can and should learn from each other. Cecilia agrees with this and believe that it is based in that men and women have different reference frames. Bo explicitly states that he feels as if the board work got more refined with the female members asking for more details and bring other inputs to the discussions. Yet, he could not say if it actually depended on that or if it had to do with the board work becoming more demanding and rule-based. Alice, Belle and Charlotte says that women add other perspectives and the discussions are more comprehensive with women in the board. Research suggest that bringing in more women in boards is beneficial for the team performance and quality of decision making (Szydlo, 2015; Dezso & Gross, 2012) which could be attributed to what the respondents are saying. However, the respondents do not mention anything about women entrance bringing better profitability (LRFs Jämställdhetsakademi, 2017; Szydlo, 2015) or greater average operating profits, higher stock price growth or higher returns (Smith et al., 2006), i.e. more financial measures. However, this is something Niklas mentions. He says that gender equality is important because of a profitability perspective and he state that companies forget that they benefit from being gender equal.

Eva is of a slightly different opinion. Whilst she believes that both men and women are needed in a board since it can create value in cooperation and creativity, she states that men and women are alike. They are according to her equally smart, worth and good and female power is not better or kinder than male power that is a result of negative biases in the power structure. Further, she does not believe that there are either advantages or disadvantages but that men held board positions on other premises even if they were not the best for the job, which could create a view that female entrances are advantageous or better. Erik agrees with Eva and says that he does not think that there are any advantages or disadvantages between men and women, and he cannot understand why you would even like to find out about it. Eva and Erik agree with Powell (1990) that female and male managers do not differ in personal qualities.

Based on this, it could be discussed if it is women per se that bring increased value to the board, or if it depends on other circumstances as well such as the board work becoming more demanding and rule-based as Bo says and more pressure to conform to societal expectation has arisen (Hillman et al., 2007). This could require more refined details from all board members, which newly entered women demonstrate simply because they follow the rules. Or could it look like women bring in more when it in fact is the men, that have board positions based on wrong premises such as honorary missions that are not suited for their positions, which Eva suggests. Regardless of if the respondents believe in differences or not between men and women in the boardroom and regardless of presumed advantages and disadvantages, all the respondents agree that mixed board groups are better and very important, which is in line with what Szydlo (2015) says.
5.3 NUDGE-RELATED FACTORS

Based on the prominent factors in nudging from the literature review, the respondents have been placed in a table (Table 3) to determine the extent to which these factors have affected them. The measures determining how well the respondents’ answers correlates to the influences are based on their statements from the empirical chapter. When the answer was uncertain, the ‘medium’ measure was used, and if an answer could not be found, that respondent was eliminated from that influence. Each influence is discussed below.

<table>
<thead>
<tr>
<th>Influences</th>
<th>Strong</th>
<th>Medium</th>
<th>Weak</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information</td>
<td>Niklas</td>
<td>Eva, Anna, Lena, Erik, Cecilia, Alice, Belle, Charlotte</td>
<td></td>
</tr>
<tr>
<td>Choice architecture</td>
<td>Bo, Eva, Cecilia, Lena, Anna, Alice, Belle, Charlotte, Niklas, Erik</td>
<td>Alice, Belle, Charlotte, Lena, Cecilia, Anna</td>
<td></td>
</tr>
<tr>
<td>Social norms</td>
<td>Bo, Eva, Niklas, Erik</td>
<td>Alice, Belle, Charlotte, Lena, Cecilia, Anna</td>
<td></td>
</tr>
<tr>
<td>Legal norms</td>
<td>Eva, Bo, Anna, Lena, Erik</td>
<td>Niklas</td>
<td>Alice, Belle, Charlotte</td>
</tr>
<tr>
<td>Loss aversion</td>
<td>Niklas, Eva, Bo</td>
<td></td>
<td>Alice, Belle, Charlotte</td>
</tr>
</tbody>
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*Table 3. Nudge-related influences.*

5.3.1 INFORMATION

The only respondent who emphasized how the information about gender equality is not enough, was Niklas. Even though most people support it, they do not know how it really works with for example the benefits from it. And sometimes people will not accept the facts even though they have them. The information about gender equality is good, and can create inspiration to change, but to make a real change, actions are necessary. Eva is on the same track, mentioning that if you do not work with or support gender equality, you have other opinions and that lifestyle does not fit your life. She does not believe that any information is missing either, and that looking at research and other information about gender equality has been a big part of her life, since she is interested in the issue. Erik, Alice, Anna, Belle and Charlotte all express that the information about gender equality is enough, and you can find it if you search for it. Lena also feels as if it is enough, with everything from research to media attention, but Cecilia says too much information is bad. The risk, as she puts it, is that you feel as if you are chosen only because of your gender. Thinking about how the respondents have answered, they seem to agree that the information is enough, but it has still not been such a big influence on them regarding the work with gender equality.

Looking at the previous research, the respondents’ answers, except for Niklas’, is in line with what Primrose (2017) explains as the *homo economicus*. They think the information is enough, in other words, they think they are well informed and rational when it comes to gender equality. Kahneman and Tversky (1979) undermines this thinking, saying that we humans are irrational. Some policy tools that are in place today are made to supply information in order to make
people act less irrationally, targeting system 2, but, as mentioned by the authors Lehner et al (2015), only information might not be enough to make a change in behavior. This is exactly what the respondents have been exposed to and is probably a reason to why information is unsuccessful in influencing the work with gender equality. They say they know the information, but that has not affected their behavior, and they probably do not have the full information either, when considering the human irrationality. Using information as a nudge is then fruitless, but according to Schultz et al. (2006), normative information together with an injunctive message can be a powerful tool for changing behaviors. This could very well be a better option for trying to increase female representation and gender equality, but it is not something that is found in this study. Considering the fact that Niklas is more or less an expert in working with gender equality in companies and what he said about how only information is not enough, and how that corresponds with the previous research, that seems very likely to be the reality.

5.3.2 SOCIAL NORMS & CHOICE ARCHITECTURE

The respondents all say that the general debate about gender equality in society is something that has influenced them into working with gender equality. Eva speaks about how this discussion is the biggest influence for gender equality in boards, and that companies are adding to this debate as well. Bo is on the same track, mentioning how the way it is going in society today is spilling over on all companies. Alice, Belle and Charlotte all say that the influences behind their work come from society, and how gender equality is such a present time issue. With the discussions that are being carried out, it has affected both them and other banks too. Erik states that the debate in society is their biggest influence, and Bo talks about how you need to have mixed boards in order to be viewed as a good citizen. Related to this, Cecilia states that you do not want to be disclosed for not being gender equal and it is much easier to do it if others also do it. Niklas says that AllBright tries to create social pressure that hopefully influences companies, which indirectly shows that he also emphasizes the importance of the debate in society and these types of external pushes. This debate is a part of the informational structure of the environment, which influences how people make choices (Lehner et al., 2015). Lehner et al. (2015) also state that this is what choice architecture is about, and that all situations represent some kind of choice architecture. Johnson et al. (2012) explain that the way choices are presented will influence how a person chooses, which implies that our decisions are partly based on how they are presented. Further, to use social norms as a way to present these choices is an effective way of nudging people’s behavior (ibid.).

This debate, and what others are doing in the matter, is something that clearly has had a large impact on the respondents and their work towards gender equality. People are greatly influenced by what they hear and see other people doing (Miller & Prentice, 2016), and humans do get nudged by others, by being influenced by the deeds of others (Thaler & Sunstein, 2009). Learning from each other, as the respondents seem to do, is something that Thaler & Sunstein (2009) finds to be a good thing, and societies develop from it. It is therefore reasonable to believe that this social pressure is a nudge that has had influence on the respondents, and that it in turn creates a better, more gender equal, society.

Bo and Cecilia mention that the general pensions fund and other governmental institutions, such as the stock market committee and the Swedish investment fund, are in the forefront when it comes to gender equality. They are making statements and demands and wants to do right since half the population and receivers of the pensions are women and should be represented in all parts of society. Anna talks about how state-owned companies started making policies regarding gender equality, and Lena mention how that also works as a push to the rest. Thaler
and Sunstein (2009) acknowledge how governments and businesses can promote certain types of decisions by using social norms. This can be done by taking advantage of the fact that we are social species and it matters to us what other people think and do (Kinley & Ben-Hur, 2015). Looking at how the government has made these decisions, it could be that they are trying to present the issue of gender equality by making statements and having policies, and that they try to show the available options in a clear and comprehensible way. Presenting the options and the benefits of a subject, in this case having a gender equal society and business world, is something that Thaler and Sunstein (2009) argues to be a good system of choice architecture.

Although having demands from governmental institutions could benefit the gender equality, both Bo and Anna mention another interesting perspective. They talk about the ‘alibi woman’ in boards, or, women being slotted in. It might look good on paper to bring in a woman in the board, and the company can move up to Allbright’s yellow list, but just as being quoted in, this can be seen as equally demeaning (Board Diversity, 2013, pp.6-9). Further, if a person is not there because of their competence, they will not achieve anything, according to Bo and Anna, which in the long run will be negative for all parts. Seeing how several authors argues that having women on the board is beneficial in many ways (LRF’s Jämställdhetsakademi, 2017; Kim & Starks, 2016; Szydlo, 2015; Dezso & Gross, 2012; Smith et al., 2006, & Carter et al, 2003), the respondents contradict that when they talk about the alibi woman. Previous research might very well be true in many cases, but when only non-competent women who have been slotted in because of their gender reside on the board, the benefits of having them there might not be so great. Both Alice and Bo states that back in the days, women in boards were only there because of their gender, and not their competence, but moving on to today, this is not quite how it works anymore. However, Bo mentions that the ‘free mandates’ usually go to women now, seeing that men claimed the other positions, but these women brings as much competence since they today need to be able to state what they can add to the board or company in order to be there. So, having governmental institutions pushing for the social norm of statistically having gender equality, it is important to beware of hiring people only because of their gender.

Bo says that how others look at them are important, and they want to be viewed in a good light, but Lena and Cecilia on the other hand says they do not care about how others look at them. Alice, Belle and Charlotte all say that how others look at them is something they never thought about. Erik says that he himself do not think about how others view the company, but he thinks that Collector Bank as a whole could have thought about this. He also believes that people do what other people do, and that could have influenced the gender equality. Thaler and Sunstein (2009) state that social influences or norms not only have a strong power on people’s behavior since people do what others do, but also because people often do what they think others want them to do. This is something that the respondents do not seem to give much thought to and are more focused on their own work than pleasing outside viewers. So, even though they seem to be influenced by what others are doing, in other words, the social norms and pressure, they do not care much about how others are seeing them. At least, they do not seem to want to admit that they are affected by what others might want them to do but reading between the lines one can still get that impression.

With gender equality being such a big part of society, Eva mentions how social norms can help gender equality, for example with the acceptance of both men and women being able to stay home with small children. Bo also mentions how the norms have changed, and that back in the days the norm was that women were supposed to stay at home, and that hindered the gender equality work overall, but also in boards. Then, finding women to be on the board was hard,
simply because they were not there. Bo also emphasizes how we, the people, are the norm, and we are the ones that can follow or change it. Sunstein (2014) explains that the use of social norms has been found to have a larger impact than other economic incentives, which appears to make it a good alternative to use as a nudge. Further, he describes how nudges are increasing in interest, because of their low cost and their potential to promote goals (Sunstein, 2014). Social norms are also more influential than feedback, advice or other types of information (Kinley & Ben-Hur, 2015; Lehner et al., 2015). With the respondents saying how important the societal pressure and discussions have been in their gender equality work, social norms seem to have had a predominant effect and could be a big factor for increasing female representation in boards where women are underrepresented.

### 5.3.3 Legal Norms

Erik, Bo, Eva, Anna and Lena believe that the discussions about quotas is something that had a big influence on boards. Anna says that this is what started the pressure regarding gender equality in boards, especially the discussions around it and the legislation of it in Norway. Anna, Lena and Eva say that it worked as a threat and it made a lot of boards improve regarding gender equality. However, Eva says that the pressure and threat of the discussions is decreasing, and companies are starting to relax and think that it is over. Further, she says that we have not reached the goal yet and should not be satisfied until the distribution is 40/60 everywhere and if we cannot make this, quotas could become necessary in Sweden as well, and she is not afraid of this since she believe that men where ‘quoted in’ before. Sjäfjell (2015) brings the same conclusion, that boardroom gender diversity has such positive effects that it should be achieved even if mandatory legislations will be needed. Sjäfjell (2015) also says that quota laws could work as a legal norm, and that the Norwegian legislative initiative could be precisely that, and that they are often necessary in contexts like these if you want to change path-dependent outcomes. Such as changing the normative belief that men are better suited for board positions.

Bo, Anna and Niklas do not support quotas like Eva do, but they can see how it has put a pressure on gender equality. Niklas says that AllBright want competence to guide the decisions, not quotas, and this is in line with research saying that it can be seen as demeaning to those being slotted in, that you got chosen just because you are a woman and it is only a temporary solution (Board Diversity, 2013, pp.6-9). Bo mention that the discussion has driven the development forward and that is has come from below, since politicians creates laws based on the peoples’ opinions. Erik adds that when you read a lot about something, such as the discussion about quotas, this can affect people unconsciously and he guesses that it affected Collector Bank AB as well. What Erik describes is what a nudge does to people, affect their automatic system unconsciously and result in something better than before (Thaler & Sunstein, 2009), being gender balanced boards instead of uniformity. Seeing that quotas is only a discussion or a threat in Sweden, and not a law, companies are more or less free to choose which path they want to take (Thaler & Sunstein, 2009), and therefore the quota law, as an influence could be seen as something that have nudged the respondent companies.

On the other hand of this discussion, Alice, Belle and Charlotte do not think that the discussion about a quota law have affected them to increase female representation and to achieve gender equality. They express that their board work is done mostly in silence and that it is probably not so many people that are interested in the board members of Oak Bank Inc. An explanation for this could be that they are a relatively small company and it is the larger and more visible companies, such as Fabege AB and Collector Bank AB, that have more pressure on them to conform to societal expectations (Hillman et al., 2007).
5.3.4 LOSS AVERSION

To see whether the men in the boards has been hard to let go of when moving towards gender equality could not be seen in Collector Bank. They have been gender-equal from the beginning and did not have to lose any men for the sake of gender equality. Looking at the remaining companies, Eva mentions that those who always held the board positions, the so called ‘group men’, usually have a hard time leaving. Further, Bo says that even though the attitudes and discussions from the owners are leaned towards a future with gender equality, the male board members still do not want to give up their position. At Oak Bank, both Alice and Charlotte are clear that it was not hard to let go of the men, but Belle expressed that during her time at the company, all the men that retired did it because of old age, but the women did not. Two women had left, one from personal reasons, and one from downsizing the board. What the respondents say differ from each other, so to say how it really is is not easy, but it is possible to shed some more light on the matter. The expert, Niklas, who has a lot of experience with this, says that it often is hard to let go of the men in top positions at companies today. He says that those who are a part of the dominant and favored group are afraid to lose their position, and even though they know gender equality is preferred, they still want to stay because of their own winning. He mentions that this can definitely be expressed as loss aversion. With loss aversion, or being more sensitive to losses than to gains (Thaler et al., 1997), people tend to hate losses, and to lose something equals double the misery than an equivalent gain (Thaler & Sunstein, 2009; Tversky & Kahneman, 1986). Applying this to how the respondents view the loss of men, and whether or not that could be a reason for holding the development of gender equality back, it appears that it has been somewhat hard to give them up. Moreover, it looks as if it is not the company itself or the other board members who fears to lose out on the already seated men. Instead, it is more the men themselves, who are a part of what Niklas and Eva imply as the favored group, who do not want to leave. Loss aversion is a nudge made to push us not to make changes (Thaler & Sunstein, 2009), and here the loss aversion seems to come from those board members. According to Dewally et al. (2017), companies seem to be willing to add more women to the boards, but not if the cost is to remove a male director. Even though not all of the respondents had problems with letting go of men it is still an obstacle for some. If we relate back to what Bo talks about when he says that it is usually “the man himself”, referring to a big owner who thinks he knows best, who has claimed a seat at the board, the work towards gender equality has probably been held back by this issue.

5.4 NUDGE-CRITERIA

Based on the three criteria for nudging from the analyze model (figure 2), AllBright’s work is analyzed together with the other three companies to see what have affected them and to what extent this can be connected to nudging.

| Criteria 1: | Affect people’s behavior, not attitudes |
| Criteria 2: | It shall respect free will |
| Criteria 3: | A good reason to believe that the encouraged behavior will improve the welfare of those who are being nudged. |

Table 4. Nudge-criteria.
5.4.1 CRITERIA 1

When it comes to affecting people’s behavior and not attitudes, AllBright’s ‘naming and shaming’-method has given effect. The method aims at creating a societal pressure and debate around the issue and the effects are visible in the mapping of the companies where their actions taken can be seen. When the companies hire women in management positions, they move up to the yellow or green list. Niklas further explains that companies do not want to be viewed in bad light in media and the social pressure that the red list creates, pushes companies to change, specifically change in gender distribution. These lists seem to work since they show companies the desirable way, the social norm, which is in accordance with the research in this field, people tend to do what others do (Miller & Prentice, 2016; Thaler & Sunstein, 2009). While Niklas agree that their lists can be seen as a push and that the companies on the green list and those winning the AllBright-award work as a kind of role model, he believes that it is a conscious choice and that nudges are more unconscious, targeting the automatic system of our brain (Kahneman 2013; Thaler & Sunstein, 2009). However, their lists could be viewed as a kind of choice architecture, seeing that it affects how companies make choices (Lehner et al., 2015). Keeping it simple, with logical colors running from red-green, the lists targets System 1 in the way that it changes behaviors without explicitly changing minds (Lehner et al., 2015; Kahneman, 2013; Thaler & Sunstein, 2009). Niklas explained that they get reactions from those on the red list, both those asking for help, but also those claiming that they already work with gender equality. Niklas says that the latter ones often start working with gender equality on higher positions after they contacted AllBright.

Niklas also says that working with gender equality has become a question of survival for companies today since they miss out on high competence if they do not, seeing that people are informed and enlightened. AllBright wants to enlighten people, hence their campaign targeting students, about companies that do not work with gender equality, and that they do not recommended students to work for in the future. Niklas says that information can create inspiration as a first step, but it is not enough to make change, you need to provide actions. This is in accordance with criteria 1 and further in line with the reasoning of Lehner et al. (2015), seeing that people act irrationally even though they have a lot of information. So, to change behaviors do not require to change minds (Lehner et al., 2015; Kahneman, 2013; Thaler & Sunstein, 2009). This is also visible in the rest of the respondent companies, seeing that they believe that the information about gender equality is rich, but has not had any specific effect on them, even if they clearly work with the issue.

AllBright work with educating companies and provide suggestions of how to work by, for example, updating action plans and goals. This also targets behaviors and not attitudes which is in accordance with Criteria 1. Niklas says that their job is not only to show companies how they are affected by gender equality issues, but also to talk about what they can do to change. One thing that he mentions is what companies can do to push their employees to apply for a higher position and that the language used in the job advertisement can unconsciously affect if people apply for the job. He says they often, and especially women, unconsciously read things that discards them for applying, and therefore, the companies might need to remove classically linked masculine words and demands in the ad to acquire, in this case, more women. Niklas himself says that this can be viewed as a nudge and it is clearly connected to choice architecture and that what is chosen depends on how it is presented (Johnson et al., 2012). Connected to this, Bo and Niklas mention that there is a challenge in finding the right competence and Anna mentions that motivating women to leading positions is a challenge. According to Pieters (2012), a lot of women that are eligible for being in boards lack the practical experience, which
could be an explanation to the respondents’ reasoning. On the other hand, a simple change in how an ad is presented, a change in the choice architecture (Johnson et al., 2012; Thaler & Sunstein, 2009) can get more women to apply for a position. On the contrary, Eva believes that finding women with excellent competencies is no problem, maybe you just need to look outside the traditional frames. This is logical in the sense that more women than men graduate from universities in Sweden (SCB, 2014). However, Eva brings an interesting addition to this, emphasizing that a lot of competent women are not allowed by their bosses to take board-jobs, and that is why they sometimes miss out on highly qualified women.

Lehner et al. (2015) also describes that all situations represent some kind of choice architecture even when it is not explicitly designed for any deliberate effects and the physical and informational structure of the environment affects how people make choices. All of the respondents mention that they have mainly been affected by the societal pressure and the general discussion about gender equality in society and media. Eva particularly point to the obtained attention they got from media with their work with gender equality, and how this also could be influential to others. Further, governmental institutions making statements and having policies also seem to have influenced the respondents into working with gender equality more as well as external pressures from shareholders. Even if social pressures, like these, are not deliberately designed for making boards increase their female representation, it has that choice architecture-effect, which is in line with the argument of Lehner et al. (2015). Further, it is strongly connected to social norms and influences seeing that it has had a strong power on the companies’ behaviors (Thaler & Sunstein, 2009), which goes in line with criteria 1.

### 5.4.2 CRITERIA 2

Nudges shall respect free will. The work that AllBright do, with opinion formation that aim to influence decision makers in society to increase the proportion of women in top positions, reports that map gender distribution in management positions and educating companies, are methods that in no way forces companies to do anything if they do not want to. This is visible in Niklas argument that they do not support quotas. They do not want companies to recruit and hire people simply because of their gender just because they are forced to, they want competence to guide these decisions and choices. This aspect of AllBright’s work can also be connected to nudging, seeing that they try to affect people’s behavior in a desirable direction, while respecting their freedom of choice (Sunstein, 2014; Thaler & Sunstein, 2009).

Looking at the other companies, half of the respondents (Eva, Bo, Anna, Lena and Erik) feel that the discussion about quotas is something that has worked as a push, and sometimes a threat. But seeing that this never been legislated, they have always been free to choose their own way of acting in the matter. Thus, the social pressures and quota discussions have respected free will and could therefore be connected to criteria 2. These companies have themselves chosen to be gender equal and hence no options have ever been forbidden, which is in line with nudging according to Thaler and Sunstein (2009). When it comes to Alice, Belle and Charlotte, it is hard to say something in this matter since they never reflected about it, but as go for the rest, they have also been free to choose how to act in the issue.

### 5.4.3 CRITERIA 3

A nudge should encourage behavior that will improve the welfare of those who are being nudged, judged by themselves (Criteria 3). Niklas emphasize that gender equality is important
because of a profitability perspective and other financial measures which companies often forget. Companies benefit from having board diversity and being gender equal, he states. Seeing that companies benefit from this, it should improve the welfare of the company and could therefore be connected to nudging (Haugh, 2017; Thaler & Sunstein, 2009). All of the other respondents say that a gender equal board is beneficial and better for the company, even if they do not mention a financial perspective connected to this. Accordingly, the respondents believe that gender equal boards are better, and the decision to increase the female representation have made them better, judged by themselves, which is in accordance with Criteria 3 (Thaler & Sunstein, 2009).

However, there are some resistance to the notion that gender equal boards are better. Niklas states that there are people that try to punch a hole in the facts and tries to talk down the significance of the issue. Therefore, he mentions, it is important that AllBright’s reports needs to be extremely accurate, consistent and present good facts to create an environment where this type of resistance is not acceptable. Niklas also says that you need to discuss and work openly with the gender equality issue to solve the problem, which Eva agrees with. She says that communication is something that can affect people and she is convinced that she influences others when she is discussing gender equality with them. However, the other respondents say that gender equality is a ‘non-question’, it is not the primary focus, only a natural part of them. To treat it as a ‘non-question’ could be a contributing factor to keeping the stereotypes alive, seeing that how we socialize keeps myths alive (Bell, 2013). Just as Eva and Niklas believe, research says that to minimize this it is important that it becomes a part of the companies’ programs, practices and policies (Powell, 1990), and then it is crucial that you actually talk about it to include it in the business.

5.5 SUMMARY

Based on the analysis above, two different levels of what is affecting corporate boards in their increasement of female representation have been found. Firstly, there are several factors that have either positively influenced and impelled the development, or restrained it, that are not clearly connected to nudging. However, these are important to consider when looking at gender equality. Secondly, five factors that have been connected to nudging in theory have been analyzed in comparison to how well they influence corporate boards in the private sector into working with gender equality. Further, they have also been compared to three different criteria about nudging.

Firstly, the factors that have positively impelled the gender equality work, and the increasement of female representation in boards, are competence and power. These factors show that what really matters to boards in the private sector when looking at possible new members are their competence, and not so much their gender. With both genders today having similar education and working experience, this is something positive for the development of gender equality. Men are not automatically slotted in, and the old men with more honorary positions could be questioned if they are competent enough. Further, women can no longer just be in a board because they are women, competence is what matters for both genders.

The factors that have restrained the work are mainly stereotypes. Included here comes the stereotypes regarding women’s willingness to take risk, and the stereotypes about gender differences. The old ways of thinking still seem to exist in companies, and the different social roles and social constructions about gender is something that holds gender equality back. The
norm about how a board member should be is often based from a male perspective and thinking that women lack certain qualities that is needed, makes them be seen as unfit. Women having willingness to take risk is in fact positive according to several of the respondents, and not being such big risk takers might also have positive sides, but the stereotypes that says how it should be is a big obstacle to the gender equality work.

The nudge-related factors and their level of affection on gender equality are information, choice architecture, social norms, legal norms and loss aversion. Of the five, information and loss aversion do not appear to have influenced the female increasement and the gender equality in boards. The information about gender equality is enough, but more action is needed to make a change. The loss aversion, or having a hard time to let go of the male board members, is sometimes non-existing, and sometimes a problem in boards today. With men wanting to stay in their position, the entrance for women is obstructed. Social norms and choice architecture on the other hand, is something that the respondents say has affected them a lot in their work. The discussions in society, and the social pressure from the public and governmental institutions, are things that have influenced them. The respondents fit into what Thaler and Sunstein (2009) explains as doing what others are doing, in other words, they follow the social norm. However, they do not, on the other hand, seem to be affected of what they think others want them to do. With gender equality not fully being a social norm in companies today, these respondent companies are in the front in these issues. With legal norms, the focus lies in the Norwegian quota law, which has affected boards in Sweden as well, by being a threat. Risking it becoming a law, the respondents emphasize how it has influenced them into having a more gender equal board before that happens.
5.6 DISCUSSION AND DEVELOPMENT OF MODEL

Throughout the analysis, the authors of this study have identified a number of different influences among the respondent companies. Based on these influences, two approaches have emerged, *nudge-related influences* and *other influences*, that have affected gender equality work and contributed to an increase in female representation in private boards. A development of the analyze model (figure 5) has taken place to visualize the emerged approaches. The arrows in the figure shows how gender equality work in corporate boards are affected by the different factors, but also how the organizations working with gender equality use the factors. In other words, it is viewed from two different perspectives. What has changed from the original analyze model is that the most prominent factors that positively influence female representation in boards are presented. Further, they are as previously divided, because of the obvious difference between them. That is, competence and power have been found to be unrelated to nudging in this study. The approaches are highlighted with citations from the respondents, who have succeeded with a gender equal board.

**Figure 5. Overview of the updated analyze model with the emerged influences on gender equality work.**
The nudge-related influences that have had the greatest effect on gender equality work and affected an increasement of women in boards are connected to choice architecture, social norms and legal norms. Seeing that all situations represent some kind of choice architecture, the way the environment is structured influence people, and this is something that all the respondents mentions. Namely, that the social discussions in society and media have had a significant influence on them. Further, this is also something that AllBright works with.

“We want to influence them by creating a social pressure from the public [...] since gender equality concerns everyone” - Niklas

The societal pressure seems to work as a social norm, telling people what is desirable. Based on this and that a lot of the respondents mention that norms have affected them, it is clear that this is a big influence. Connected to this is the discussion about quotas and the legislation of it in Norway, that could be viewed as a legal norm, which many of the respondents also mention as a contributing factor to them increasing women in the board.

“Norms change, and we follow the norm, we are a part of the norm” - Bo

“It was what started it [...] then you have tried to improve, the starting point was actually the quotas...” - Anna

To strengthen these nudge-related influences, they have all been put in relation to the three criteria for nudging. They all aim for changing behaviors seeing that they make people act in changing their board composition, which matches criteria 1. However, they are not forcing anyone to do anything if they do not want to, which is in accordance with criteria 2. Criteria 3 is not directly linked to these influences but seeing that the respondents acknowledge that a gender equal board is a better board, women entrance to previously male-dominated boards have made them better off and, in that matter, enhanced the welfare of those being nudged which is linked to criteria 3.

The other influences that the respondents mention is competence and power. Talking about competence, they mention that today, it is not enough just being a woman to get a board position, competence is what matters, regardless of gender. Connected to this is the right person at the right place, to ensure that the person’s expertise is utilized in the best way possible. Since more women than men graduate today, it is not hard to find suitable women, and this is something that have made it possible for the boards to increase their female representation.

“It is the most important thing, that you ensure that those playing back will get to play back, and those who are good at attacking gets to attack but... and preferably a goalkeeper, but let the team be complete.” - Cecilia

“Gender equality for me, as I use to say, is a non-question. Because for me, it is the person, the ambition and how the person is that matters, not if it is a man or a woman.” - Alice

Another aspect mentioned is that of power, and that having power means that you can influence others, whether it is as a shareholder, CEO or board member. Acquiring power to be in the top positions, by taking risks, educating yourself, and gaining competence, leads to having your voice heard by the board, and your opinion will matter. Further, having more women in top positions also enhances the chances of more women being recruited to be board members. They also emphasize that power is not a bad thing, and that you should use it in a way that feels right.
“I have always thought that when you have some kind of power position you shall do what feels right in your stomach, and it really felt good in my stomach to practice what I preach.” - Eva

From this analysis, it can be seen that nudging can be applied in the field of leadership, and more specifically, what corporate boards get influenced by regarding female increase and gender equality. The parts of nudging that seems to work best in this new field of research are choice architecture, social norms and legal norms (figure 5). This fills the knowledge gap when it comes to combining the two fields and thus, the academic field of nudging has been developed and broadened.
6. CONCLUSION

The authors of this study have drawn some conclusions based on the analysis in Chapter 5. The conclusions are presented below, together with implications and limitations. Lastly, recommendations for future research are presented.

6.1 MAIN FINDINGS

In the introduction it was emphasized that female representation in corporate boards is still low in Sweden, but that the issue is increasing in interest and researchers call for research regarding characteristics that may influence the female representation in boards. A related concept to influences is that of nudging, which has also increased in interest amongst both private and public institutions since they cost little and can accomplish much. There is no research combining these two fields, but the field of female increasement in boards shows potential for the use of nudges and this is something that is being tried out practically in Chile. By this, the research question was formulated that became the starting point for this study:

What is affecting corporate boards in the private sector to increase their female representation and to what extent is this connected to nudging?

- Overall, there are two approaches of positive influences on female increasement in boards, nudge-related influences and other influences.
- The study implies that the nudge-related influences are greatly connected to the concept of nudging.
- There seem to be a positive relationship between social norms as a nudge and female increasement in boards.

The purpose of this study was to describe how corporate boards viewed gender equality and to explain important factors in the process of gender equality. Further, to develop and broaden the academic field of nudging by uncovering nudge-related influences in regard to an increasement of the female representation in corporate boards. The findings suggest that certain factors have had major influence in the process of gender equality. These are shown in the model in figure 5 and are divided into two fields. It is visible that the nudge-related factors have increased in importance today compared with how it looked in society and in companies only a few decades ago. Having a social pressure today saying that gender equality is something important, and public companies being the front runners in the issue, hanging over the boards of private companies, has definitely affected them into increasing the female representation to meet the goals. Other than that, the threat of legislation on having gender equal boards have also affected the private boards into increasing their female representation.

The findings also show that a big part of what is affecting boards in the private sector into working with gender equality are not related to nudging, here entitled other influences. With the boards focusing on competences when asking for a new member is positive for the general development of gender equality, since it allows for a more gender-neutral pool of possible recruits. Also, the persons being in top positions and the shareholders, having the ability to make a change, is greatly affecting the boards too. In this study, it is visible that having people who strives for gender equality on top in a company, influences the company as a whole to do the same, as the top-down approaches from previous research suggests. Further, the findings suggest that having more women in top positions also increases the chances of a gender equal board, which coheres with previous research (Gould et al., 2018; Dewally et al., 2017).
In this study, the findings show the extent to how these factors are connected to nudging. With the nudge-related factors, they are greatly connected, since they fulfill the three criteria of nudging established in this study, based on scientific research. The factors from the other influences, as could be distinguishable by their name, are not connected to nudging. With this, the conclusion is that the respondents and their companies have been partly affected by individual factors, and partly nudged, into working with gender equality and increasing the female representation.

Previous research state that social norms are strong incentives when trying to influence others, and therefore, they can work as a nudge. The respondents prove that society and the discussions about gender equality can have an impact on companies and their way of working with gender equality, since they have succeeded with increasing their female representation in their boards. In this matter, the respondent companies have in a way been nudged. However, the statistics still show that only 32 percent of the board members in the private sector are women which indicate that gender equality still is not a social norm overall in society. To make gender equality a social norm, it is important that companies talk about it and work with it. Eventually, gender equality will not be an issue anymore since it is what most people do, and then it has worked as social norm-nudge. To accomplish this, it is important that the companies that are gender equal today, and especially those in the top positions who have influencing power, prioritize the issue and not treat it like a non-question to help push the rest of the society. As the respondents say themselves, board of directors can steer the boat in the right direction, so they have the power to influence others. Seeing that Gray (2017) explains how leadership development, recruitment and training are areas that show huge potential for nudges to be effective in, and that the respondent companies have been nudged, it is greatly plausible that nudges, and specifically social norms, could work as an influence on companies to behave more rational in their way of recruiting and hiring more women to top positions.

6.2 THEORETICAL IMPLICATIONS

This is the first study of its kind, in its attempt to combine the two fields of nudging and increasing female representation in boards. Previously, most research regarding nudging has been made with sustainability in mind. As stated in the introduction chapter in this study, the areas for the use of nudging involves for example healthy consumption behavior, environmental issues or sustainable energy consumption. However, in this study, nudging is put in relation to a new field. With nudging being such a relatively new concept overall, the theoretical implications of this study are a few. Firstly, as identified in the introduction, the knowledge gap is identified as a lack of studies combining the fields, and this study contributes by having a part of that gap filled. Secondly, it contributes by showing, from a new perspective, certain characteristics of what influences female representation in boards, which is something researchers are asking for. Thirdly, a contribution to the field of nudging, and an attempt to further develop the concept and its usage, has been made. Lastly, a new model that puts the fields together in a clear and comprehensive manner has been developed.

6.3 PRACTICAL IMPLICATIONS

As mentioned in the introduction, a community will lose out on ideas, skills and perspectives if both genders are not included. Seeing that gender equality is not the norm in private boards in Sweden yet, this study is of practical relevance as it can provide a practical solution. The
empirical results imply that nudging can be a useful tool to increase female representation in boards and since those with power are the ones that can best influence others, it is also here that nudges can be used most effectively.

By contributing with this extended knowledge in the combined fields, a tool is provided for how policy makers in the society could work with solving the issue. Since some companies acknowledge that pressures from society in the shape of social norms have made them act differently in the question, namely increase their female representation in their board, policy makers could exploit this by using social norm to nudge other boards to doing the same thing. Furthermore, nudges are effective and small in cost which is a great advantage to policy makers. This also goes for those in top positions that have the power to influence others. This study makes them aware of this approach and that it can work, which could encourage them to continue creating the social norm of gender equality to solve the problem that it is today.

6.4 LIMITATIONS

There is no earlier research that combines the fields of nudging and increasing female representation in boards. This is in itself a limitation to this study since it was difficult to find support for the research field and theories that could be connected. This was partly solved by using theories from the two different fields and mediating theories that were connected in some way to the two different fields of research. There is also a limited possibility to statistically generalize the results of this study since it is qualitative, and the respondents are few. The understanding of the exact influences that may affect different corporate boards to increase their female representations is limited, but this was not the intention either. Rather, it was to provide an insight and general understanding for what is affecting corporate boards to increase their female representation and to what extent this is connected to nudging. The nudge-related and other influences that were the result of this study may not be the only influences and this is one limitation of the results. In line with this is the respondents, if they were more or different, the result might have looked different. The fact that the respondents were from different sectors, had different ages, gender and background have hopefully mitigated this limitation. Further, there is a geographical limitation, seeing that the study is delimited to Sweden. A different result may have been found if more countries were included.

6.5 RECOMMENDATIONS FOR FUTURE RESEARCH

The findings of this study suggest that nudging is a part of what influences corporate companies and their boards to improve on their gender equality, and to increase their female representation in the board, with the biggest nudge coming from social norms and the debates in society. As previous research suggests, recruitment and leadership development are areas that show potential for the use of nudges. With this in mind, seeing that another finding in this study is that those in the top positions are the ones who have the power to make a change, the authors of this study would recommend future researchers to look deeper into concrete ways of using nudging to influence the leaders of companies into working with gender equality in their boards. Even though the societal pressure seems to be working, it is still going very slow, and this could probably speed things up.

Furthermore, the overall research on nudging is scarce, because it is a such a new concept. Therefore, more research in that field is something that the authors of this study also would like to recommend for future researchers. The most common fields to use nudging in are the
environment and sustainability, which comes naturally since nudging is all about improving the welfare. Seeing how this study combines a new field with nudging, it would be interesting to do more research in other fields, and see if it is possible to use nudging there as well.

In this study, the AllBright foundation and its work has made a significant contribution. Seeing how they work with the issue, and that they are trying to make gender equality a norm, the authors would like to see more research on these kinds of organizations and their work in the future. With this, it might be possible to improve on the findings from this study, seeing that the companies themselves seem to have a hard time thinking of things that could have influenced them. Organizations like AllBright, who take actions in the matter, probably have a better understanding both on how it is done, and how the results from it looks like.

It would also be interesting to do a quantitative research to confirm or discard the results of this study. To further strengthen the results, interviews with companies that lack female involvement would be interesting to do, and also to consider the factor of age of the company, and if that has played a role.
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Bäste...

Vi är en grupp om två studenter som skriver vår magisteruppsats i företagsekonomi, med inriktning strategisk ledning och management, på Högskolan i Halmstad. Syftet med vår uppsats är att undersöka hur ökningen av kvinnlig representation går till i företagsstyrelser i Sverige.


Vi har uppmärksammat att ni arbetar med frågan kring en jämställd styrelse. Därför hade det varit mycket intressant att genomföra en intervju med era styrelsemedlemmar för att få er input kring arbetet med en ökning av kvinnliga representanter. Vi vill bland annat ta reda på hur ni tänker kring ämnet jämställdhet, hur ni jobbar med det, hur ni rekryterar styrelsemedlemmar etc. Det krävs ingen specifik förkunskap kring ämnet för att kunna deltaga och intervjuerna beräknas ta 45 - 60 min.

Vårt mål med den här uppsatsen är att bidra till den nuvarande debatten kring jämställda styrelser och presentera hur styrelser själva tänker kring ämnet. Vi hoppas att ni som betydande aktör i samhället vill bidra med era kunskaper för att föra denna viktiga fråga framåt.

Vi ser fram emot ett positivt svar och hoppas innerligt att ni vill vara en del av det här. Vi kommer även att kontakta er per telefon om ungefär en veckas tid för uppföljning av denna förfrågan. Om denna förfrågan hamnar fel är vi tacksamma om ni vill föra den vidare till rätt person.

Med vänliga hälsningar,

Freja Redder Petersson, frepet14@student.hh.se, 0736426967
Ida Eklund, idaekl14@student.hh.se, 0736220143
Dear…

We are a group of two students that are writing our master thesis in business and economics, focusing on strategic leadership and management, at Halmstad University. The purpose of our study is to examine how an increase of female representation is managed in corporate boards in Sweden.

Female representation in Swedish boards today is 32% (SCB, 2017). This is still a low percentage compared to the ranking (5 out of 144) Sweden got regarding the most gender equal countries in the world (World Economic Forum, 2017). Although many women graduate from the University and are qualified for top positions, it seems as many industries fail to hire, keep and promote these women. Given this background, our focus is to investigate how boards that work with gender equality reason.

We have noticed that you work with the issue regarding gender equality in boards. Thus, it would be very interesting to conduct an interview with your board members to get your input regarding your work with an increase of female representation. We would like to find out how you reason with the subject of gender equality, how you work with it and how you recruit etc. You do not need any specific knowledge to participate and the interviews are estimated to take 45-60 minutes.

Our aim with this thesis is to contribute to the ongoing debate around gender equality in boards and present how boards themselves reason around this. We hope that you, as a significant part of society, want to contribute with your knowledge to bring this important question forward.

We are looking forward to a positive response and sincerely hope that you would like to be a part of this thesis. We will do a follow-up by phone of this request in a week. If this request gets to the wrong person, we are grateful if you could pass it on to the right person.

Best regards,

Freja Redder Petersson, frepet14@student.hh.se, 0736426967
Ida Eklund, idaekl14@student.hh.se, 0736220143
The operationalization chart enabled the construction of the interview guides. Since there are two interview guides (appendix 5 and 7), one for board members and one for the AllBright interview, the questions in the interview guide was slightly differently organized. Therefore, the Arabic numerals refers to the board member interview guide (appendix 5) and the Roman numerals are connected to the AllBright interview (appendix 7).

<table>
<thead>
<tr>
<th>Theme</th>
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<td>Gender equality</td>
<td>1. Male dominated authority recruit people in their own image.</td>
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<td>10. Improved performance or not</td>
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<td>21.</td>
<td>Questioning if there are differences between men and women</td>
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<td>Normative information as a tool for changing behavior</td>
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<td>Information and education is necessary.</td>
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<td>Information not always enough</td>
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<td>30.</td>
<td>People make bad decisions despite possessed information</td>
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<td>Power of social norms</td>
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<td>It matters to social species what others think and do</td>
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<td>33.</td>
<td>Most people follow the majority.</td>
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<td>34.</td>
<td>People unintentionally match their behavior to others</td>
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<td>Norms can modify behavior</td>
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<td>Human behavior gets influenced by several factors</td>
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<td>Influences</td>
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<td>Information</td>
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<td>Norms</td>
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<td>Own influence</td>
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<td>22.</td>
<td>Hillman et al. (2007)</td>
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<td>23.</td>
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<td>25.</td>
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<td>Asch (1955)</td>
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<td>Chartrand and Bargh (1999)</td>
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<td>36.</td>
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<td>Johnson et al. (2012)</td>
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<td>38.</td>
<td>Thaler and Sunstein (2009)</td>
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(En kort beskrivning av målet med uppsatsen samt hur respondenten kunde bidra med värdefull information till detta gavs innan frågorna började.)

- Godkännande av inspelning  
- Informera om anonyemitet (om de vill)

**Introduktion**
- Vad är din titel/befattning och vad är inkluderat i ditt ansvarsområde?  
- Namn  
- Ålder  
- Känd  
- Antal år du jobbat på den här positionen

**Jämställdhet**
1. Vad innebär jämställdhet för dig?  
2. Vad är det huvudsakliga syftet till att ni jobbar med jämställdhet?  
3. Hur tänker ni kring jämställdhet i rekryteringsprocessen?  
4. Hur viktigt är jämställdhet?  
5. Hur viktig är rätt person på rätt plats oavsett kön?

**Jämställdhetsarbete**
6. Hur och varför jobbar ni med jämställdhet i styrelsen?  
7. Har ni någon övergripande strategi för hur jämställdhet ska uppnås, hur?  
8. Finns det någon person i företaget som jobbar specifikt med frågor kring jämställdhet?  
9. Har ni/har haft några speciella program för kvinnor, har dessa varit effektiva?

**Förändringar**
10. När var det enligt er tydligt att ni ville gå/gick mot en mer jämställd fördelning?  
11. Vad var det som först gjorde att ni ville förändra fördelningen?  
12. Har ni sett någon förändring när fler kvinnor tillträtt styrelsen?  
13. Tror ni det kommer ske några förändringar, i så fall vilka?  
14. Hur självklart var det att ni skulle jobba mot jämställdhet?

**Utmaningar**
15. Vad har det funnits för utmaningar?  
16. Vilka hinder har ni stött på?  
17. Vilken inställning har funnits till arbetet?  
18. Har det funnits någon tendens att hålla kvar i gamla mönster?  
19. Har en eventuell förlust av män i styrelsen varit jobbig?

**Fördelar/nackdelar**
20. Har ni hört något om att det finns fördelar/nackdelar med män respektive kvinnor i styrelsen?  
21. Tror ni att det finns?  
22. Har dessa fördelar/nackdelar påverkat ert val av fördelningen i styrelsen?

**Påverkningar**
23. Vad tror ni kan ha påverkat ert arbete med kvinnlig ökning?
24. Vilka påtryckningar har uppstått inifrån och utifrån?
25. Har andra styrelsers jobb med jämställdhet påverkat er?
26. Har legala normer påverkat er?
27. Har ni känt er tvingade av dessa påtryckningar?
28. Har ni känt att det var fritt att välja vilken väg ni ville gå gällande jämställdhet?

Information
29. Tycker ni att det saknas information kring jämställdhet och varför man bör ha jämställda styrelser?
30. Har den information ni fått genom tiderna gällande jämställdhet haft en påverkan?
31. På vilket sätt har information kring jämställdhet fått er att agera?

Normer
32. I vilken utsträckning tänker ni på hur andra ser på hur ni agerar?
33. På vilket sätt kan sociala normer ha främjat ert jämställdhetsarbete?
34. På vilket sätt kan sociala normer ha hindrat ert jämställdhetsarbete?
35. Har ert handlande kring jämställdhet varit motsägande?

Egna påtryckningar
36. Vad använder ni för påtryckningar för att få till en jämnare könsfördelning?
37. Hur gör ni för att påverka sättet att tänka kring jämställdhet i styrelsen?
38. Hur visar ni utåt att ni arbetar med jämställdhet i styrelsen?
39. Har ni fått någon respons/sett effekter av detta?

Övrigt
- Är det någon fråga som ni förväntat er att få från oss som vi inte har ställt?
- Finns det något som ni skulle vilja tillägga?
- Är det okej om vi återkommer om vi behöver komplettera något svar?
(A short description was given to the respondent about the aim of the thesis, and how the company could provide information that would be valuable for the outcome)

**Introduction**
- What is your title and what is included in your responsibilities?
- Name
- Age
- Gender
- How many years have you had this position?

**Gender equality**
1. What does gender equality mean to you?
2. What is your main purpose of working with gender equality?
3. How do you reason about gender equality when recruiting?
4. How important is gender equality?
5. How important is the right person at the right place, regardless of gender?

**Gender equality work**
6. How and why are you working with gender equality in the board?
7. Do you have an overall strategy for how gender equality shall be accomplished?
8. Are there anyone working especially with gender equality questions?
9. Do you have any special programs for women and have they been effective?

**Changes**
10. When was it clear to you that you wanted to move towards a more gender equal distribution?
11. What made you want to change the distribution?
12. Have you seen any changes when more women entered the board?
13. Do you think that changes will happen?
14. How obvious was it that you would be working towards gender equality?

**Challenges**
15. What challenges have you encountered?
16. What obstacles have you encountered?
17. What attitudes have you encountered?
18. Has there been a tendency for sticking to the old ways?
19. Has a possible loss of men on the board been difficult?

**Advantages/Disadvantages**
20. Have you heard about advantages/disadvantages regarding men and women in the board?
21. Do you believe that it exists?
22. Have these advantages/disadvantages affected your board distribution?

**Influences**
23. What do you think have affected your work with increasing women?
24. What influences have come internally and externally?
25. Have other boards work with gender equality affected you?
26. Have legal norms affected you?
27. Have these influences felt forced?
28. Have you felt that you could go your own way?

Information
29. Do you think that information regarding gender equality is missing?
30. Has the information regarding gender equality that you received through time affected you?
31. How has this information made you act?

Norms
32. To what extent do you think about how others look at how you act?
33. In what ways can norms have encouraged your gender equality work?
34. In what ways can norms have hindered your gender equality work?
35. Has your acting when it comes to gender equality been contradictory?

Own influences
36. What influences do you use to get a more gender equal distribution?
37. What are you doing to affect the ways of thinking about gender equality in the board?
38. How are you showing publicly that you are working with gender equality?
39. Have you gotten any responses or seen effects of this?

Other
- Is there any question that you expected to get from us, but we did not ask?
- Is there anything you would like to add?
- Is it OK if we contact you again if we need some additional information?
APPENDIX 6. INTERVIEW GUIDE FOR ALLBRIGHT, SWEDISH.

(En kort beskrivning av målet med uppsatsen samt hur respondenten kunde bidra med värdefull information till detta gavs innan frågorna började.)

- Godkännande av inspelning
- Informera om anonymitet (om de vill)

**Introduktion**
- Vad är din titel/befattning och vad är inkluderat i ditt ansvarsområde?
- Namn
- Ålder
- Antal år du jobbat på den här positionen

**Jämställdhet**
I. Vad innebär jämställdhet för dig?
II. Hur viktigt är jämställdhet?
III. Hur viktig är rätt person på rätt plats oavsett kön?

**Påverkningar**
IV. Vad var det som fick er att börja med stiftelsen och dess arbete?
V. På vilka sätt arbetar ni med att påverka beslutsfattarna i näringslivet till att jobba med jämställdhet?
VI. Hur uppstår idéerna om hur vi ska påverka beslutsfattarna i näringslivet?
VII. Hur har effekterna sett ut?
VIII. Vilken respons har ni fått från samhället/beslutsfattarna själva/andra utomstående?
IX. I vilken utsträckning fungerar information om jämställdhet som en påtryckning?
X. Hur har Allbright-priset påverkat näringslivet?

**Målgrupp**
XI. Vilka vänder ni er till?
XII. Vilka kontaktar er?
XIII. Ser ni skillnader mellan privata och offentliga företag?

**Utmaningar**
XIV. Har ni mött några speciella utmaningar?
XV. Hur har de tacklats?
XVI. Hur har det sett ut med motstånd?
XVII. Hur tacklar ni stereotyper kring genus?

**Normer**
XVIII. På vilka sätt kan sociala normer ha bidragit till ert jämställdhetsarbete?
XIX. Använder ni er av sociala normer för att påverka?

**Nudging**
XX. Vad har du hört om nudging?
XXI. Kan du se hur ert arbete är kopplat till beteendeekonomi, och då kanske speciellt nudging?
XXII. Ser ni att männen som sitter i styrelserna är svåra att släppa taget om? (loss-aversion)
Övrigt
   - Är det någon fråga som ni förväntat er att få från oss som vi inte har ställt?
   - Finns det något som ni skulle vilja tillägga?
   - Är det okej om vi återkommer om vi behöver komplettera något svar?
APPENDIX 7. INTERVIEW GUIDE FOR ALLBRIGHT, ENGLISH.

(A short description was given to the respondent about the aim of the thesis, and how the company could provide information that would be valuable for the outcome.)

Introduction
- What is your title and what is included in your responsibilities?
- Name
- Age
- Gender
- How many years have you had this position?

Gender Equality
I. What does gender equality mean to you?
II. How important is gender equality?
III. How important is the right person at the right place, regardless of gender?

Influences
IV. What made you start the foundation and its work?
V. In what ways do you work with influencing decision-makers in the business life?
VI. How does the ideas about how you will influence the decision-makers in business life arise?
VII. How has the effects looked like?
VIII. What kind of response have you gotten from society/the decision-makers/others?
IX. To what extent do information about gender equality work as an influence or push?
X. Can you tell us a bit about the AllBright-award, and how it has affected the business life?

Target group
XI. Who do you turn to?
XII. Who contacts you?
XIII. Do you see any differences between private and public companies?

Challenges
XIV. Have you encountered any special challenges?
XV. How have they been managed?
XVI. How does it look with resistance?
XVII. How do you tackle stereotypes around gender?

Norms
XVIII. In what ways can social norms have contributed to your gender equality work?
XIX. Do you use social norms in order to influence?

Nudging
XX. What have you heard about nudging?
XXI. Can you see how your work is connected to behavioral economics, and particularly nudging?
XXII. Do you see if the men in the board has been hard to let go of?
Other
- Is there any question that you expected to get from us, but we did not ask?
- Is there anything you would like to add?
- Is it OK if we contact you again if we need some additional information?
Ida Eklund

Freja Redder Petersson