



## ESG



### In focus: Now is not the time to hold your tongue

Research shows that diversity drives innovation and growth, so by failing here, economic growth and job opportunities are being lost. In 2020, corporate diversity, equality and inclusion (DEI) initiatives picked up after a wave of protests for racial justice after the police murder of George Floyd. That year, companies spent an estimated USD7.5bn on DEI-related efforts, according to a McKinsey study.

These initiatives are now being scrapped at lightning speed by the Trump administration, which has issued a range of executive orders rolling back Biden-era DEI initiatives in the federal government, claiming they are discriminatory, and requiring the same from government contractors. The orders have had immediate spill-over effects on private companies, with many ending or scaling down their DEI efforts in fear of losing government contracts, or facing litigation. The list of companies backing down includes: John Deere, Harley-Davidson, Brown-Forman (Jack Daniels), Ford, Lowe's, Molson Coors, Boeing, Walmart, McDonald's, Amazon, Target, Google, Accenture, Amtrak and Pepsi.

Importantly, in the Nordics, the orders have had the opposite effect with several high-profile industrial leaders and owners openly supporting the merits of diversity and meritocracy. In our yearly study of gender equality among Carnegie's 470 companies under coverage, we find that the share of women on boards is approaching 40%, and the share of women in top management continues to grow but is below 30% in all countries but Finland. Importantly, in roles calling the shots – Chairmen and CEOs – men hold more than 90% of the positions.

The Trump administration has also issued a range of executive orders making abortions more difficult, prohibiting teaching in school categorising people as victims/oppressors based on race, colour, sex or national origin and no longer recognising transgender identities.

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**Research:**

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Lena was appointed Head of Sustainability, Research and Strategy 1 January 2021. She joined Carnegie in 2009 and has served as Head of Equity Research Sweden for six years. For several years, Lena Österberg has focused on integrating the sustainability perspective into Carnegie equity research. She has founded the Carnegie Sustainability Award and produced the Carnegies Sustainability Guide, a research study covering 350 companies from a sustainability perspective. She has also been ranked best overall individual analyst in Sweden for five consecutive years.

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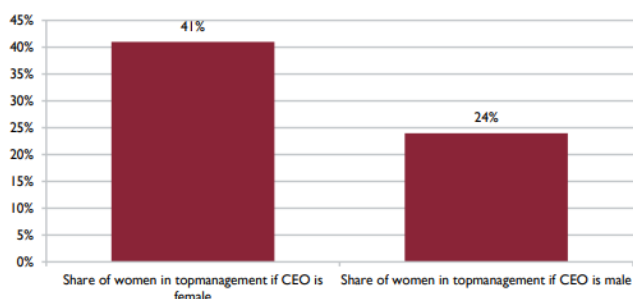
## It matters

Every year, Carnegie highlights International Women’s Day by writing a report spotlighting important gender equality topics and mapping gender equality across its Nordic coverage of ~470 companies. This year’s theme is the impact of the Trump Administration’s executive orders, where so far twelve have been issued which have an adverse impact on diversity, equality and inclusion. The orders have already had an impact not only on federal agencies, but also on subcontractors and companies with strong consumer brands (see section From Dawn to Dusk).

Importantly, across the Nordics, the executive orders have had the opposite effect, with several high-profile industrial leaders and owners openly supporting the merits of diversity and meritocracy in the daily press. In our yearly study of gender equality among Carnegie’s companies under coverage, we also encouragingly find that the share of women on boards is approaching 40%, and the share of women in top management continues to grow but is below 30% in all countries but Finland. However, importantly, in roles calling the shots – Chairmen and CEOs – women remain largely absent, with men still holding more than 90% of the positions.

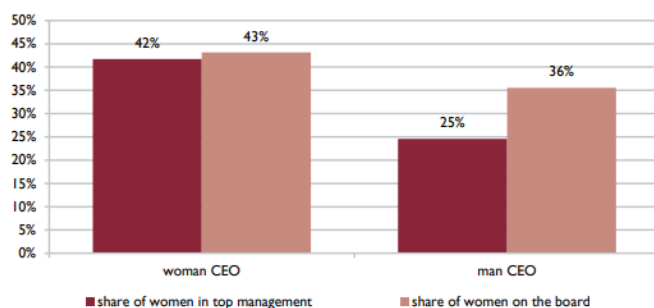
The low share of women CEOs remains an issue for many reasons. Research by Allbright and Carnegie shows that women CEOs have more gender diverse executive leadership teams<sup>1</sup>, accelerating gender diversity in top management, while research also shows that more diverse teams generate more shareholder value<sup>2</sup>. So, leaving women out is leaving money on the table.

**Female CEOs have more diverse management teams**



Source: Allbright 2022 report *Trångsynt i toppen*

**A woman at the helm creates a more diverse company**



Source: Carnegie Research

<sup>1</sup> Carnegie Research: Progress, but at a snail’s pace, March 8 2023

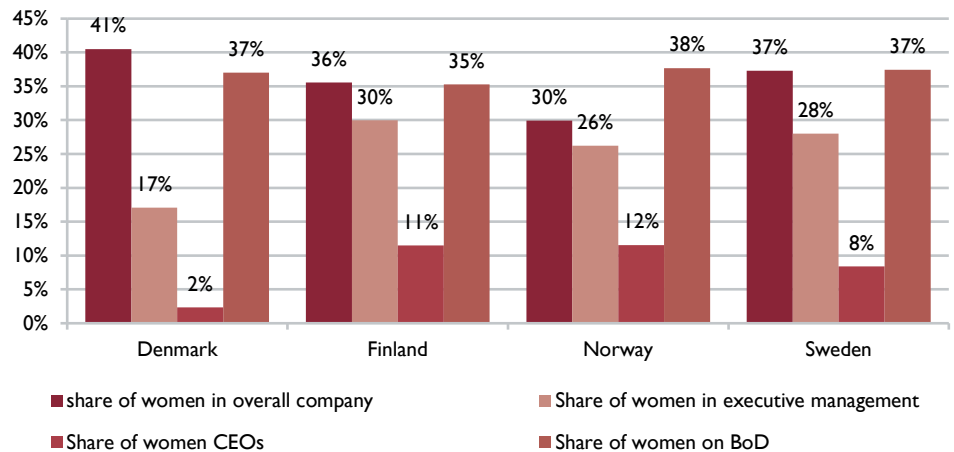
<sup>2</sup> [Why Gender Equality Matters In Business Success](#)

## Gender equality in the Nordics 2024

In 2024, based on 2023 annual report data, we can conclude that the trend is overall in the right direction in all Nordic countries, with the exception of share of women CEOs, which is still very low and was declining (Finland, Norway and Sweden), or flat (Denmark). Women CEOs remain very rare globally, accounting for only 5% on average. 2023 was, in fact, the first year that the number of women CEOs in the S&P500 index outnumbered the number of men named John. This despite women representing 50% of the US population, while men named John represent only 3% of the US population.<sup>3</sup>

All Nordic countries now have more than 35% women on company boards on average across Carnegie’s coverage universe, with Norway in the lead (38%), followed by Denmark and Sweden (both at 37%). Denmark stands out as being the country where the companies we cover have the on average highest share of women participation in the overall workforce (41%), but this high share is not at all reflected in the share of women in executive management (should be a large pool of women to recruit from), which is the lowest among the Nordic countries at only 17%, far behind Finland (30%), Sweden (28%) and Norway (26%). The share of women CEOs is also the lowest by a wide margin in Denmark at only 2%. The share also remains low in the other Nordic countries.

### Women representation



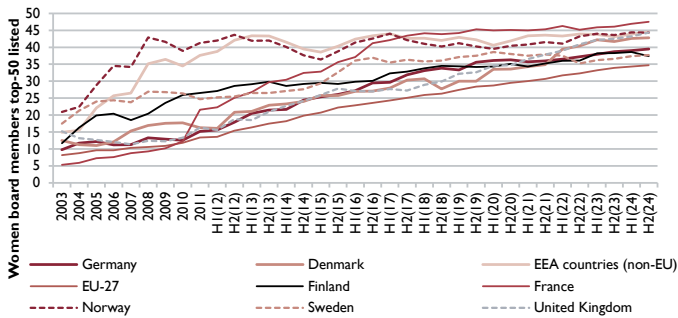
Source: Carnegie Research

The share of women on company boards continues to increase towards the 40% minimum threshold the EU has set in its Women on Boards Directive (Directive (EU) 2022/2381). The strongest rise over the past few years among companies in Carnegie’s coverage has been visible in Denmark, which comes from a lower level but has passed Finland, while Norway remains flattish just below the 40% level. In Norway, a new law came into effect 1 January 2024 requiring also mid-sized companies to have at least a 40% gender balance. As of 30 June 2025, the law also requires small companies with more than 50 employees to have a 40% gender balance. The Norwegian Auditors association estimates the law initially impacts some 8,000 companies and with the planned expansion of companies and associations covered by the law, the number of companies is expected to reach 20,000 by 2028. This implies that to comply with the first deadline in 2024, 6,600 new women had to be recruited to company boards and by 2028, the total number would approach 13,000<sup>4</sup>. We are therefore likely to see an increase in share in Norway when 2024 data becomes available.

<sup>3</sup> <https://www.theceomagazine.com/business/management-leadership/countries-with-the-most-female-ceos/>

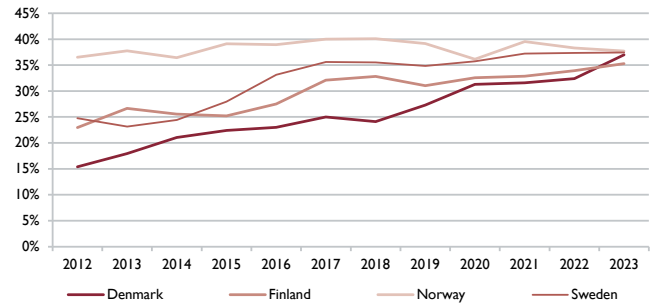
<sup>4</sup> [Krav til kjønnsbalanse i norske styrer](#)

Share of women on Boards



Source: EIGE

Share of women on Boards

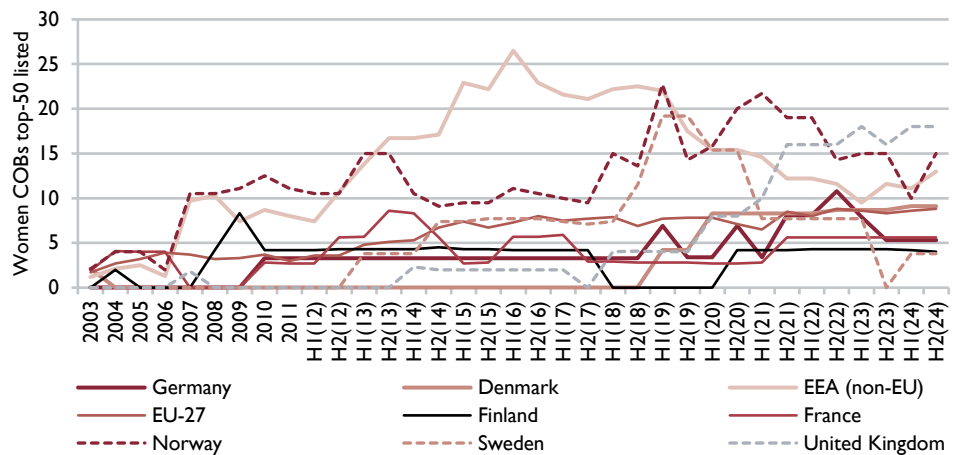


Source: Carnegie Research

More than 90% of board chairmen in the EU top-50 listed companies were men.

Even if we are approaching 40% gender parity on boards in both the EU and the Nordics, only 8% of Chairmen were women among the top-50 listed companies in the EU. This is similar to the share of women CEOs (see below), implying that in the positions that really call the shots, we still have more than 90% men. According to the EIGE data, the share of women Chairmen in Denmark was 9%, Finland 4%, Norway 15% and Sweden 4%.

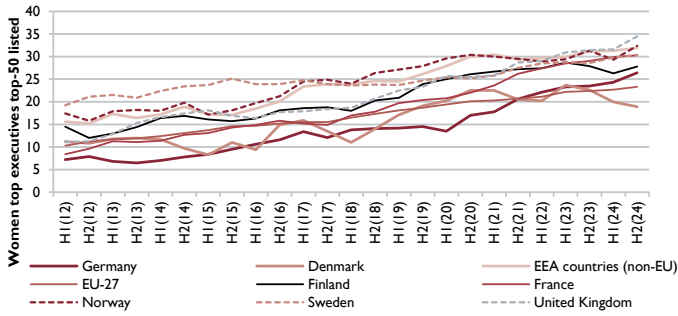
Share of women COBs



Source: EIGE

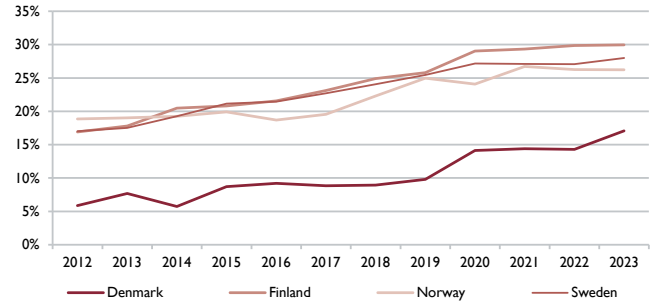
Encouragingly, the share of women in executive management continues to grow, both in the EU, and in the Nordics. However, the gradient has flattened, and Finland seems to have topped out at 30%. As we mentioned above, this is important as more diverse leadership teams generate higher growth and more shareholder value. More diverse executive teams also provide more CEO and women board candidates.

Share of women in executive management



Source: EIGE

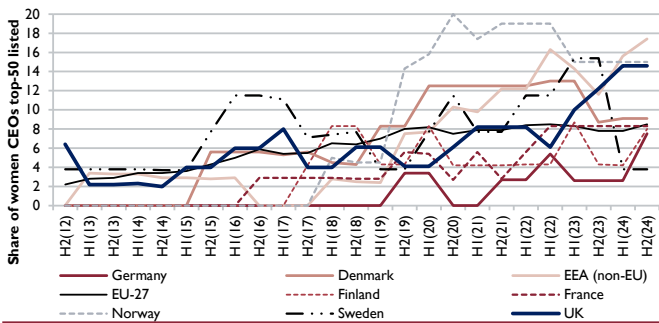
Share of women in executive management



Source: Carnegie Research

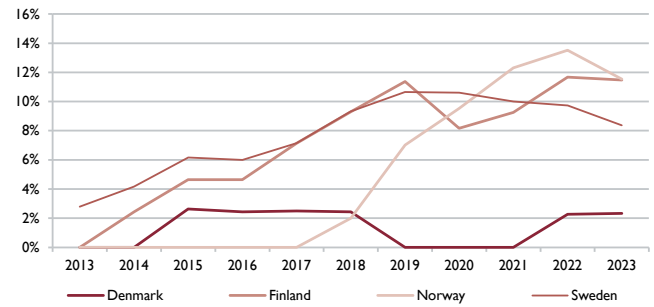
Despite jointly barely on average reaching a 10% share of women CEOs, the Nordic countries fare well in comparison to their EU peers. Adding Iceland (where we do not have coverage), it looks even better, as Iceland has 19% share women CEOs. Outside the Nordics, the EU leaders on CEO diversity are Lithuania (22%), Malta (17%), Estonia (16%) and Latvia (14%), according to data from EIGE. Outside the EU, the UK stands at 15%.

Share of women CEOs



Source: EIGE

Share of companies with women CEOs



Source: Carnegie Research

## From dawn till dusk

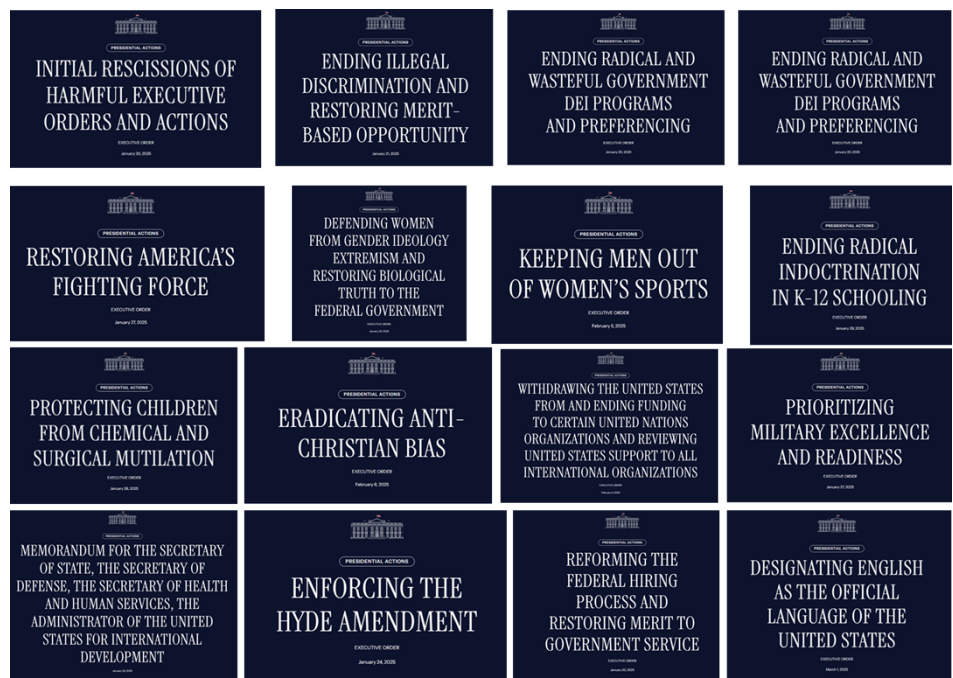
After years embracing globalisation and openness in the western world, the opposite is on the march – not the end of the world per se, but certainly the end of the world as we have come to know it. The Trump administration has rapidly made headlines redrawing the map in terms of both domestic politics and US international relations. It is easy to get lost in the barrage of headlines, so in this report, we focus on 12 executive orders affecting diversity, equality and inclusion and women’s rights issued so far. These orders have directed federal agencies to eliminate DEI-related factors in hiring, promotions, and performance reviews. The orders have also had significant impact on public companies, which have been “encouraged” to do the same. Many are now cutting or scaling back their DEI efforts, fearing loss of contracts or litigation. Orders abolishing federal funding of abortions have been issued, and a range of orders also strip transgender individuals of their rights, by only recognising two sexes based on reproductive cells.

In 2020, corporate DEI initiatives picked up after a wave of protests for racial justice in the wake of the police murder of George Floyd. That year, companies globally spent an estimated USD7.5bn on DEI-related efforts, according to McKinsey. Since then, the pace of commitments has slowed and we are still far from gender parity.<sup>5</sup> However, the scale-up created a backlash in the US, and the Trump administration is now aggressively dismantling DEI initiatives across the Federal government at very high speed, claiming they are discriminatory and not based on merit.

### Trump’s executive DEI orders – ending “illegal discrimination”

President Donald Trump has so far issued 12 executive orders with adverse impact on DEI. In many instances, the orders have names indicating the opposite such as “Ending illegal discrimination and restoring merit-based opportunity” and “Restoring Americas fighting force” (declaring transgender individuals unfit to serve in the US Armed Forces).

#### Executive orders issued by President Donald Trump impacting DEI



<sup>5</sup> 2023 DEI initiatives report: Inside the lighthouses | McKinsey

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Source: *The Whitehouse.gov*

It is important to note that executive orders do not really change existing law regarding discrimination, contracting or employment. They are directions for federal administrative agencies on how they should be interpreting and enforcing the law. They are, however, likely to increase the level of scrutiny, both legal and media. We have already seen drastic measures among federal agencies, their contractors, and companies with strong consumer brands. Below, we list all those executive orders that in some way have an impact on diversity.

20 January 2025

### **Initial Rescissions of Harmful Executive Orders and Actions<sup>6</sup>**

With this executive order, a long list of executive orders from the previous administration were revoked. These include orders related to racial equity, COVID-19 response, climate change, immigration, and more.

The order states “the injection of “diversity, equity, and inclusion” (DEI) into our institutions has corrupted them by replacing hard work, merit, and equality with a divisive and dangerous preferential hierarchy. Orders to open the borders have endangered the American people and dissolved Federal, State, and local resources that should be used to benefit the American people. Climate extremism has exploded inflation and overburdened businesses with regulation.”

Conclusion: The order represents a U-turn in policy from the Biden administration and will have wide-ranging negative implications for the protection of the environment, racial justice, immigration and gender equality.

20 January 2025

### **Reforming the Federal Hiring Process and Restoring Merit to Government Services<sup>7</sup>**

The executive order strives to improve hiring processes by using merit-based hiring and dedication to the US Constitution, to American ideals, values, and interests. The order prevents hiring based on race, sex, religion, or commitment to concepts like “equity” or “gender identity.”

Conclusion: The executive order, if implemented as intended, will have negative consequences for the progress of DEI initiatives.

20 January 2025

### **Ending Radical and Wasteful Government DEI Programs and Preferencing<sup>8</sup>**

The executive order seeks to eliminate what it describes as discriminatory and wasteful DEI programs, redirecting focus towards merit-based practices within the federal government. It seeks to:

1. Terminate DEI and “environmental justice” programs within the federal government.
2. Review and revise employment practices: Federal employment practices, union contracts, and training policies will be reviewed and revised to ensure they do not consider DEI or DEIA factors. Instead, they will focus on individual initiative, skills, performance, and hard work.
3. Elimination of work positions: All DEI, DEIA, and “environmental justice” offices and positions, including Chief Diversity Officer roles, will be terminated.

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<sup>6</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/initial-rescissions-of-harmful-executive-orders-and-actions/>

<sup>7</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/reforming-the-federal-hiring-process-and-restoring-merit-to-government-service/>

<sup>8</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/ending-radical-and-wasteful-government-dei-programs-and-preferencing/>



4. The order requires the termination of all equity action initiatives and equity-related grants or contracts.
5. Each agency shall provide the Director of the OMB (Office of Management and Budget) with a list of federal contractors which have provided DEI training to the agency, a list of grantees who received Federal funding to provide DEI, DEIA or “environmental justice” programs since 20 January 2021, assess the cost of the Biden administrations DEI, DEIA and “environmental justice” programs.

Conclusion: The order will stop funding of DEI and environmental initiatives, having negative impact on both diversity and the environment. Many people working with DEI, or having participated in DEI training, have already been laid off. On 2 February, The Washington Post reported that The Department of Education had put 100 employees, of which only 2 worked in DEI programs, on administrative leave to await termination. On 14 February, the department published a letter accusing American educational institutions of discriminating against white and Asian students and ordering a halt of all DEI related activities (e.g. hiring, promotion, compensation, financial aid, scholarships). The Department of Energy

21 January 2025

### Ending Illegal Discrimination and Restoring Merit-based Opportunity<sup>9</sup>

The order applies to federal contractors, sub-contractors or recipients of federal funding. It removes the obligation for an affirmative action plan, directs the OFCCP (Office of Federal Contract Compliance Programs) to stop promoting diversity.

The Office of Federal Contract Compliance Programs shall immediately cease:

1. Promoting “diversity”
2. Holding Federal contractors and subcontractors responsible for taking “affirmative action”
3. Allowing or encouraging Federal contractors and subcontractors to engage in workforce balancing based on race, colour, sex, sexual preference, religion, or national origin.<sup>10</sup>

The order also (sec.4) requires the heads of all agencies to take all appropriate action to push through the same in the private sector, using federal law. Each federal agency should identify up to nine potential civil compliance investigations of publicly traded corporations, large nonprofit corporations or associations foundations with assets of >USD500m, state and local bar and medical associations and institutions of higher education with endowments over USD1bn. The agencies are also asked to identify litigation that could be appropriate for federal lawsuits, intervention or statements of interest, or potential regulatory action.

The order also states that guidance will be issued to educational institutions to comply with the Students for Fair Admissions, Inc. v. President and Fellows of Harvard College decision, which may affect diversity policies in higher education.

Conclusion: This executive order effectively ends all promotion of diversity among federal contractors if they wish to tender for contracts. It also pushes federal agencies to identify and report on DEI policies among contractors, seeking litigation. It also encourages the private sector to end “illegal DEI discrimination”. The order has already had an impact, with private sector companies such as Coca Cola and Pepsi (see page 12) rolling back DEI programs in fear of losing government contracts.

<sup>9</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/ending-illegal-discrimination-and-restoring-merit-based-opportunity/>

<sup>10</sup> <https://content.govdelivery.com/accounts/USDOLofCCP/bulletins/3ce7fa5>

27 January 2025

### Restoring America's Fighting Force<sup>11</sup>

The executive order aims to eliminate race-based and sex-based discrimination within the Armed Forces of the United States by revoking DEI programs and abolishing DEI offices within the Armed Forces. According to the order, the Department of Defence and Armed Forces should protect American values and is prohibited from promoting divisive concepts, race or sex stereotyping, and gender ideology. All Armed Forces educational institutions will be reviewed to ensure they comply.

Conclusion: The order reverses the efforts to build more diverse and inclusive armed forces. On 29 February, the Department of Defence issued a letter stating that "Diversity, equity, and inclusion (DEI) policies... are incompatible with the values of DoD." The department further states that sex, race or ethnicity-based goals, objectives or quotas are not allowed and that courses on these themes are to be removed from the curriculum.

### The results in the US

Public pressure and the executive orders have resulted in many companies now scaling back or pulling their DEI programs. The executive orders apply to government agencies and their subcontractors, but pressure in social media from conservative influencers and pundits is also impacting public companies with retail exposure.

Social media activism

Robby Starbuck, a former Hollywood music video director turned conservative activist, has been aggressively campaigning online against some major American brands' DEI programs, support for gay pride marches and LGBTQ events, strategies to slow climate change and other social policies. He has mainly targeted retail brands popular with conservative customers, such as Harley-Davidson, John Deere, Brown-Forman and Lowe's. All these brands have scaled back their DEI efforts and Starbuck has claimed success.

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<sup>11</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/restoring-americas-fighting-force/>

**Backing down**

<b>Company</b>	<b>date</b>
John Deere	16/07/2024
Harley-Davidson	19/08/2025
Brown-Forman	22/08/2025
Ford Motor Co.	28/08/2025
Lowe's	28/08/2025
Molson Coors	04/09/2025
Boeing	01/11/2025
Walmart	25/11/2025
McDonald's	06/01/2025
Meta	10/01/2025
Amazon	10/01/2025
Target	24/01/2025
The Smithsonian Institution	28/01/2025
Google	05/02/2025
Amtrak	06/02/2025
Amazon	07/02/2025
Accenture	07/02/2025
Pepsi	07/02/2025
GM	07/02/2025
Google	07/02/2025
GE	07/02/2025
Disney	07/02/2025
Intel	07/02/2025
PayPal	07/02/2025
Chipotle	07/02/2025
Comcast	07/02/2025
Google	10/02/2025
PBS	10/02/2025
Deloitte	11/02/2025
Disney	11/02/2025
Goldman Sachs	11/02/2025
JP Morgan Chase	12/02/2025
Coca-Cola and PepsiCo	13/02/2025

Source: Forbes

**Making abortions more difficult**

The Trump administration has also issued two executive orders prohibiting provision of federal funding to NGOs performing abortions and sterilisations and also prohibits federal funding of elective abortions, putting women’s health and lives at risk.

**Memorandum for the Secretary of State, The Secretary of Health and Human Services, The Administrator of the United States for International Development<sup>12</sup>**

24 January 2025

The executive order revokes the Presidential Memorandum of January 28, 2021, and reinstates the Presidential Memorandum of January 23, 2017. It reinstates the Mexico City Policy, which

<sup>12</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/memorandum-for-the-secretary-of-state-the-secretary-of-defense-the-secretary-of-health-and-human-services-the-administrator-of-the-united-states-for-international-development/>

prohibits U.S. federal funding for non-governmental organisations (NGOs) that provide abortion services or promote abortion as a method of family planning.

The order further directs the Secretary of State to take all necessary action to ensure that U.S. taxpayer dollars do not fund organisations or programs involved in coercive abortion or involuntary sterilisation.

Conclusion: It will be riskier for women to receive abortions and sterilisations.

### Enforcing the Hyde Amendment<sup>13</sup>

24 January 2025

The executive order revokes Executive Order 14076 (Protecting Access to Reproductive Healthcare Services) and Executive Order 14079 (Securing Access to Reproductive and Other Healthcare Services) and instead enforce the Hyde Amendment, which prevents Federal funding of elective abortion.

Conclusion: It will be more expensive and riskier for women to receive abortions and sterilisations.

### There are only two sexes – transgender identities are no longer recognised

The Trump administration also has targeted the transgender population (1%, or some 2.3m American adults identify as transgender, according to The Census Bureau’s Household Pulse Survey), issuing orders declaring that there are only two sexes, male and female and that these cannot be altered, implying that transgender identities are no longer recognised, nor protected under anti-discrimination laws based on sex. The orders regarding transgender individuals cover schools, sports, medical care, prisons, housing and passports. Transgender individuals are also no longer seen as fit to serve in the American Armed Forces.

### Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government<sup>14</sup>

20 January 2025

This executive order is part of a broader effort to prioritise biological definitions of sex over gender identity in federal policies and protections and aims to:

1. Recognise only two biological sexes, male and female, based on immutable biological characteristics. Which sex is which is defined: “female” means a person belonging, at conception, to the sex that produces the large reproductive cell, while “male” is defined as a person belonging, at conception, to the sex that produces the small reproductive cell.
2. Reject gender identity – “sex” is not synonymous with “gender identity”.
3. Protect women’s spaces such as domestic abuse shelters and workplace showers, from being accessed by individuals who identify as women but are biologically male.
4. Cease funding for gender-affirming care and prohibit gender self-identification on federal documents like passports.
5. Enforce sex-based rights: It directs federal departments to enforce sex-based rights and replace all instances of “gender” with “sex” in official materials.

<sup>13</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/enforcing-the-hyde-amendment/>

<sup>14</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/defending-women-from-gender-ideology-extremism-and-restoring-biological-truth-to-the-federal-government/>

Conclusion: transgender individuals no longer have the right to identify as their chosen gender, they will no longer have the right to gender-affirming care.

27 January 2025

**Prioritising Military Excellence and Readiness<sup>15</sup>**

The executive order revokes the executive order 14004 “Enabling All Qualified Americans to Serve Their Country in Uniform”.

The order sets out to “establish high standards for troop readiness, lethality, cohesion, honesty, humility, uniformity, and integrity”. This is, according to the executive order, inconsistent with the medical, surgical, and mental health constraints on individuals with gender dysphoria. It is also inconsistent with shifting pronoun usage or use of pronouns that inaccurately reflect an individual’s sex. The order declares that a transgender identity “conflicts with a soldier’s commitment to an honorable, truthful, and disciplined lifestyle, even in one’s personal life.”

The order further states that men and women shall not use or share sleeping, changing, or bathing facilities unless there is an extraordinary operational necessity.

Conclusion: Individuals who express a gender identity divergent from their biological sex are not considered to meet the rigorous standards necessary for military service and are not permitted to serve. On 7 February, the Department of Defence issued a letter stating that recruitment of transgender personnel will be paused and all procedures associated with affirming or facilitating a gender transition for Service members are paused. The Under Secretary of Defence for Personnel and Readiness is mandated to provide additional policy for transgender individuals serving in the US Armed Forces.

28 January 2025

**Protecting children from chemical and surgical mutilation<sup>16</sup>**

The executive order aims to end medical interventions that attempt to change a child’s (individuals under 19 years of age) sex, which are described as harmful and irreversible. The US government will not fund or support these medical procedures.

Government agencies must end policies relying on guidance from the World Professional Association for Transgender Health (WPATH). Federal research and education grants will be withdrawn from institutions performing these procedures on children. The Secretary of Health and Human Services (HHS) will review best practices for promoting the health of children with gender dysphoria.

Conclusion: Transgender individuals will have to wait until adult age for gender correction.

29 January 2025

**Ending radical indoctrination in K-12 schooling<sup>17</sup>**

The executive order aims to end what it claims is indoctrination of students based on race, colour, sex or national origin. “In many cases, innocent children are compelled to adopt identities as either victims or oppressors solely based on their skin colour and other immutable characteristics. In other instances, young men and women are made to question whether they were born in the wrong body and whether to view their parents and their reality as enemies to be blamed. These practices not only erode critical thinking but also sow division, confusion, and distrust, which undermine the very foundations of personal identity and family unity.”

The order also aims to promote “patriotic education”.

<sup>15</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/prioritizing-military-excellence-and-readiness/>

<sup>16</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/protecting-children-from-chemical-and-surgical-mutilation/>

<sup>17</sup> <https://www.whitehouse.gov/presidential-actions/2025/01/ending-radical-indoctrination-in-k-12-schooling/>

Conclusion: The order risks marginalising systematic racism and discrimination against women. It also makes life more difficult for transgender individuals, as again the issue of locker rooms and bathrooms is raised, as is the recognition of only two sexes.

5 February 2025

### Keeping Men Out of Women's Sports<sup>18</sup>

The executive order uses the executive order “Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government” to exclude transgender women from competing with “all-female” athletes in sports. Sex is determined using the classification in the executive order (biological reproductive cells). It rescinds federal funding from programs allowing men to compete in women’s sports. Action should be taken to affirmatively protect all-female athletic opportunities and locker rooms. Policies permitting males to enter the US to compete in women’s sports will be reviewed and adjusted.

Conclusion: The order determines sports participation based on biological reproductive cells, barring transgender women from participating in women’s sports.

### A final note

While the full effect of these executive orders remains to be seen, it is clear to us that they will not be positive for the groups targeted, including women. The issue of diversity, equity and inclusion is thus one more area where initiatives by the new US administration have put the country on a divergent path from Europe and the Nordics. While there has undeniably been progress in the area of women in executive and board positions in Europe, there remains a great deal of work to be done to achieve parity. Looking at the studies we cited earlier, it is equally undeniable that achieving this goal would be good for general diversity in management – and good for business.

<sup>18</sup> <https://www.whitehouse.gov/presidential-actions/2025/02/keeping-men-out-of-womens-sports/>

## Disclosures and disclaimers

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#### Current rating system as of October 2011

Buy (B), upside of at least 10% to the target price and with an attractive risk/reward profile

Hold (H), neutral risk/reward profile or the stock is trading relatively near its target price

Sell (S), unattractive risk/reward profile and the stock is trading above its target price

Not rated (NR), Under review (UR), Under bid (UB). The investment rating, if any, has been suspended temporarily.

Ratings may from time to time deviate from the definitions above owing to market volatility. Any such deviation will be assessed regularly to determine whether it should no longer be considered temporary.

### Risk assessment

The risk assessment is based on the analyst's evaluation of the company's equity beta based on the business risk (asset beta) and financial risk (gearing).

Low risk estimated equity beta <0.75

Medium risk estimated equity beta 0.75 to 1.25

High risk estimated equity beta >1.25

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### Valuation, methodology, and assumptions

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Ratings	Carnegie coverage universe	Investment banking services *
	% of total	% of total
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Hold	37.0	39.0
Sell	2.0	0.0

*As of 05 Sep 2024*

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