

The Gender of Labour Market Elites: Stability and Change in Characteristics of Swedish Top-Wage Earners 1995-2003

By

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Abstract

Previous studies have shown that the elite in the Swedish labour market consists mainly of late middle-aged men. Moreover, despite a reputation of being a relatively gender equal country, earlier studies suggest the business elite in the Swedish labour market to be more male dominated than the business elite in the United States and the United Kingdom. Assuming that the labour market elite is one important recruitment channel for e.g. board members in large corporations, compositional changes will indicate the extent to which changes over time will be observed at the very top of the corporate pyramid. Thus, the purpose is to study gender differences in the elite of large Swedish private business corporations 1995 to 2003 using national registers from the STAR database. We define the elite as the top salary employees in large firms. Our access to data covering the whole nation gives us a unique opportunity to link register data to individuals. Thus, although we work with a select group of individuals, the elite is still large enough to study.

The analyses show that women's proportion of top salary employees in large Swedish private companies has increased since the early 1990s. Even so, men are still markedly over represented in this group of employees. The tendency towards gender equalisation over time is most salient in older cohorts born in the 40s. However, the overall gender difference is less pronounced among those born in the 1960s compared to older cohorts born in the 1940s and 1950s.

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Introduction

This study is primarily descriptive and the first stage of a larger project concerned with the composition and the recruitment of employees in the Swedish labour market elite. The idea here is to establish regularities and trends concerning elite positions in large private companies and then at a later stage expand the analyses with a longitudinal approach and try to explain the regularities found (cf. Goldthorpe 1996). In focus is the gender composition of the labour market elite in large Swedish private business corporations. A study of changes over time in this select group is of particular interest not only because previous studies have shown that it consist mainly of late middle-aged men (cf. Albrecht et al. 2003, Göransson 2005, LO 2001, SOU 1990: 44), but also since Sweden, despite a reputation of being a relatively gender equal country, seem to have a more male dominated business elite than for instance the United States and the United Kingdom (Petersen and Meyerson 1999, Wright 1997, cf. Henrekson 2004, Nermo 1997, Regnö 2003). Assuming that the labour market elite is one important recruitment channel for e.g. board members in large corporations, compositional changes will indicate the extent to which changes over time will be observed at the very top of the corporate pyramid. Therefore, the purpose is to study gender differences in the elite of large Swedish private business corporations 1995 to 2003 using national registries from the STAR database. We define the elite as the top salary employees (cf Mastekaasa 2004). Our access to data covering the whole nation gives us a unique opportunity to link registry data to individuals. Thus, although we work with a select group of individuals, the elite is still large enough to study.

The paper starts with a brief overview of earlier studies and a discussion of how to define elites. This is followed by an empirical part that investigates i) different ways of defining elites based on the wage distribution within firms, ii) women's under representation in the elite of large Swedish private businesses between 1995 and 2003.

What exactly is a Labour Market Elite?

The study of elites has a long history in the social sciences. In contemporary social science studies there seem to be at least two distinct traditions. The first is inspired by Bourdieu's reasoning about the logic of power in different social fields and their different types of capital. Typically, researchers within the tradition identify elites by position and interview or use questionnaires to gather data on their characteristics (see Göransson 2006, Hjellbrekke et.al 2007). One recent example is Göransson's study from 2006. In Göransson's investigation, 594 individuals were identified as fulfilling criteria for the business elite and hence asked to participate in the study. Only 43 percent did (Göransson 2006, 575), and among those 5 percent were women. The business elite are the most male dominated area investigated.

Göransson's findings are multi-faceted and detailed. In relation to the results we can match in our descriptive study they find that in business, elite women are 2 years older than the men (the median age for women in the business elite were 57, for men the median was 55). Both men and women of the business elite are highly educated (80 percent), and they tend to come from upper middle class backgrounds (73 percent). Their educational background is mostly from Stockholm-Uppsala, where most of the women have studied at Handelshögskolan (Stockholm School of Economics). For men there is more spread across the universities (p.336-337). Common fields are economics and technology. The standard career is to work within a large company or group of companies (Koncern) during one's entire life. Most of these people were offered their job, either through headhunting or through personal connections (p.339). In a later stage of our project we will compare these findings more carefully with findings from the data we use.

The other tradition focuses on relations across companies and studies elites in terms of interlocking directorates (Froud et al. 2006, Scott [1997]2005, for Sweden see Lundström and Ottosson 1989, Ottosson 2001). The elite here are mostly defined as board members of central companies – that often are members of other companies' boards of directors. The existence of such links are interpreted as a sign of resource dependence and central actors within the network of interlocks are assumed to have power and influence on what goes on in the business sphere (c.f. Scott 1991). Besides identifying central actors and dependencies across firms, interlock networks have been shown to influence strategic business decisions, such as the adoption of poison pills (Davis 1991), parachutes (Davis and Greve 1997). In a Swedish context such networks have been shown to influence movements across stock exchange lists (Edling and Sandell 2001) and stock repurchases (Bohman 2006; other Swedish studies are Meyerson 1992 and Glete 1994). Such evidence is seen as indications of the process Granovetter (1985) famously labelled "embeddedness" of economic actors.

Evidently, both traditions share a concern with power. In contrast, we focus on what could be defined as the top level management of organizations, or the labour market elite, measured mainly as the top-wage earners within firms. There are several advantages with this approach: if one is interested in changes in the elite, this is where it is most likely to start. Elite studies emphasize the extent to which the elite is "open" to people from traditional non-elites, such as women or ethnic minorities. Further, there are advantages to study a less selected group of individuals (top level executives are more likely to also have characteristics impossible to measure that makes them reach the "absolute top").

Labor Market Success in Sweden and Gender

There are also closer links between our approach and research on mobility in the labour market as well as research in organizational theory. By studying the top level management of organizations, we can link to previous research in gender and mobility. Empirical evidence suggests that despite Swedish women making up almost half the labor force, they have difficulty reaching the higher level positions in the labor market, not only compared with Swedish men (Bygren and Gähler 2007, Göransson 2005, Korpi and Stern 2004, Renstig 2003) but also compared to women in other countries (Albrecht et al. 2003, Mandel and Semyonov 2006, Petersen and Meyerson 1999, Wright 1997, cf. Henrekson 2004, Nermo 1997, Regnö 2003). One way to try and understand what causes these results is to study characteristics of the labour market elite and compare the elite to the pool of potential elite members. A previous study of gender and recruitment suggest that in Sweden occupational sex composition is strongly correlated with the gender of the new recruit (Bygren and Kumlin 2005). Another potential cause to look into this is the unintended consequences of the generous family support system, which women take most of the advantage of. The system makes it possible to take long leaves from the labour market, with a year long parental leave and possibility to reduce working hours thereafter. Assuming more competition on higher levels in the labour market, women may suffer from 1) having less labour market relevant human capital due to family responsibilities, and 2) employers may statistically discriminate against women at higher level positions in the labour market.

Organization studies similarly identify potential difficulties for women at higher level positions. Kanter's (1977) classic study suggested at least three such mechanisms; the first being the gendered nature of management, where leaders by tradition are male, making it harder for women to be seen as potential recruits to higher level positions. The second being the burden of a minority, where a solo woman (or whatever minority) easily becomes a token and gets stereotyped. The third being the structural disadvantages of traditionally female occupations, where "women jobs" typically are jobs with little career prospects (Cf. Bihagen and Ohls 2007). By identifying the composition of elites, and studying changes in the elite, we can learn more about whether women has to be twice as good, whether women tend to leave higher level positions when there are few other women around, and whether we can find critical mass in some organizations so that women overcome their minority status. . .

In this paper, however, we are primarily focused upon describing the elite and learning about stability and change in terms of gender composition.

Data and method

The data used is constructed using the data base “Sweden-over Time – Activities and Relations” (STAR). STAR includes information on monthly wages, collected from the “The Structure of Earnings Survey” (Lönestrukturstatistiken, LSS) 1995 to 2003.¹ For each year, the wage structure statistics include all employees in the public sector and in private companies with more than 500 employees, and a random sample of employees in private companies with less than 500 employees. The samples used here include employees in private business corporations with 500 employees or more, and vary from about 620000 cases in 1995 to about 770000 cases in 2003 (see Appendix).

Dependent variable

The elite in each organization is identified by relating the wage of each employee to the wage distribution in the organisation (cf Mastekaasa 2004). The main assumption here is that the organizational elites are those that are paid the most. Although this is not a perfect measure of the elite, it is a reasonable operationalization. Since the dividing line between the elite and the non-elite is neither natural nor obvious, sensitivity tests using different percentages as dividing line between elite and non-elite is needed. In a first step we therefore calculate percentiles of the wage distribution within each of the included large private companies. These percentiles are presented in the next section of the paper as a starting point for how to define relative measures of elites (see below Figure 1, 2 and 3).

Independent variables

Educational attainment is collected from the “Longitudinal Integration data base for health insurance and Labour market studies” (Longitudinell Integrationsdatabas för Sjukförsäkrings- och Arbetsmarknadsstudier, LISA). Here we separate between six educational categories: 1) compulsory education, 2) lower secondary school, 3) upper secondary school, 4) post secondary school less than two years 5) tertiary/university more than two years, and 6) graduate school according to the ISCED 97 schema. Educational achievement is one measure of human capital investments that will affect the likelihood to reach the top echelon of a private firm.

Age and *age square* are included as an approximation of time spent in the labour market.

¹ The variable wage summarize all pecuniary rewards from work including bonus, benefits and other cash compensation.

Industry distinguishes 13 industries according to the NACE 1.1 schema (NACE head groups in brackets): Agriculture, hunting, forestry, fishing (A-B); Mining and quarrying (C); Manufacturing (D); Electricity, gas and water supply (E); Construction (F); Hotels and restaurants (G); Transport, storage and communication (I); Financial intermediation (J); Real estate, renting and business activities (K); Public administration and defence; compulsory social security (L); Health and social work (N); Other community, social and personal service activities and extra terr and educ etc (O); Private households with employed persons; The reason for taking industry into account is to investigate whether women's probability to hold elite positions vary by industry.

Firm size measured as the number of employees is included as a continuous variable

Results

We start by looking at the complete wage distribution in firms in order to investigate to what extent women are under represented at the top of the distribution, and how this may have changed between 1995 and 2003. In a second step we use a regression framework to investigate gender differences in the relative probability of belonging to the elite after taking account of age, educational attainment, industry and firm size. We also present separate analyses for employees in six birth cohorts, i.e. 1940-44, 1945-49, 1950-54, 1955-59, 1960-64, and 1965-69. In this way we can study the combined effect of age, sex and education, e.g. if younger cohorts are more gender equal than older cohorts.²

Women's representation in the elite between 1995 and 2003

Figure 1 shows the proportion of women at each percentile of the wage distribution within the firms. For readability reasons we restrict the diagram to three years; 1995, 2000 and 2003.

First, it is obvious that men are markedly over represented at the top of the wage distributions within firms. The shape of the association for each year is non linear, with a slight downward curve in the lower end of the distribution (disregarding the percentiles 0 to 5), and a pronounced steep curve in the upper end of the distribution (Cf. Albrecht and Björklund 2003). Second, a comparison over the three years indicates that the curve becomes flatter between 1995 and 2003. Further, the change that takes place seems to be largest in the upper part of the distribution. This is more obvious in Figure 2, when we restrict the graph to show only the highest quartile of the distribution. The proportion women in the top percentiles increase, on average, by five percentage points between 1995 and 2003. Even though our

² Seminar note: In this version the analyses of cohorts do not include controls for educational attainment.

analyses indicate a trend towards an increase of women in the private business elite, these positions are still markedly male dominated in 2003.

[Figure 1]

[Figure 2]

Our operationalizations of elites are, as noted above, based on the idea that top wage earners within firms are part of the management and have leading positions. However, top wage earners can be specialists of some kind that do not hold leading position.³ It is therefore of interest to investigate the proportion of employees at each percentile of the distribution that hold a leading position within the firm [so far we only present results for 2003]. Leading position is defined as holding a position classified as 1 according to ISCO, i.e. manager.⁴ The graph in Figure 3 basically supports our initial assumption. Thus, there is an expected curvilinear relationship, i.e. a minority of those below 75 percentile of the distribution hold leading positions. After the 85 percentile the proportion increases rapidly. However, even at the 95th percentile only 60 % hold a leading position. This means that a significant share of employees with top level wages lack managerial positions according to ISCO.

[Figure 3]

In sum, the above analyses indicate that it might be useful to use several definitions of elites. In the following we therefore use three definitions of the elite. The first two, *Top90* and *Top99*, are only cut points in the wage distribution within firms, above or equal to the 90- and the 99-percentile respectively. The last and most narrow definition of elites, *Top99+lead*, combine a cut point at the 99-percentile with the criteria of holding a leading position according to ISCO, in order to secure that the highest paid employees also hold managerial positions.

If analyses using the final combined measure deviate substantially from the two first measures it indicates that ISCO is needed to pinpoint the elite. [Our preference would be to

³ Trying to get at management positions is in line with the tradition of elite research with its focus on power – organizational leaders have power, at least in terms of authority over others in the firm. Specialists are of course sometimes part of organizational management (as participants in the executive board) and part of the elite in affecting strategic decisions of the organisation. Also, they can be assumed to hold key positions in a firm, since they have a top wage, and hence are at least part of the elite among employees.

⁴ The ISCO category 1 also include Legislators, senior officials, and managers in small firms. These categories are not valid here since our sample only include large private business corporations with more than 500 employees.

not use the ISCO since we then can work with longer time series; the data for 1993 and 1994 lack occupational classifications.]

The relative probability of belonging to the Swedish business elite 1995-2003

The following analyses are based on logistic regressions, and the dependent variables in the analyses are the three definitions of elites, i.e. Top90, Top99, and Top99+lead. Out of concern of the reader, we present the results graphically, and only the first and fourth model. The first model presented in Figure 4 report the probability for women, relative to men, to belong to the elite. As already visible in Figure 1, the relative probability for women to belong to the elite is below 50 percent regardless of elite definition used. Also, comparing the definitions, men are relatively more likely to belong to the Top99 and even more so to the Top99+lead. The gender difference is most pronounced for the narrowest elite definition, i.e. when we combine measures of wage and position. Overall and despite differences in the level of gender inequality the three definitions shows the same pattern over time. As expected from Figure 1 again, the trend over time indicates somewhat decreasing gender differences.

[Figure 4]

In Model 2 (results not shown) we add controls for age and squared age intended to capture the return to wages from work experience at large⁵. Throughout all years the probability for women to belong to the elite is almost unchanged after controlling for age (not shown). In Model 3 (results not shown) we add educational attainment variables. For the earlier years studied this addition has only a marginal effect on the gender gap. Hence, for the first years it is probably the case that men still had somewhat higher levels of educational attainment, in this part of the work force, than women. However, in later years adding educational attainment widens the gender gap. This implies that given educational attainment women compared to men are less likely to belong to the Swedish business elite. It is also clear that this change over time is most pronounced using the two narrowest definitions of elites.

In the fourth model we add variables measuring industry and firm size. The relative probability for women under model 1 and model 4 are reported in Figure 5. We can see that the gap after control is largest for Top90. When it comes to the effect of other variables it is worth mentioning that the effect of education is strongest for Top99, and weakest for Top90. Interesting enough we find especially for the later years of investigation that the more controls

⁵ We do not have a measure of work experience but plan to construct different proxies of it in future work

added, the larger the gender gap becomes. [This is something we will be able to explore in more detail when we use longitudinal data.]

[Figure 5]

The above analyses showed that women are relatively more likely to belong to the Swedish business elite in 2003 compared to 1995. The purpose of the following analysis is to study to the above described patterns of change from a cohort perspective. The analyses below report women's relative probability of belonging to Top90 and Top99 at specific ages separately for six cohorts, i.e. those born 1940-44, 1945-49, 1950-54, 1955-1959, 1960-1964, and 1965-1969. The relative probability presented in Figure 6 and 7 below indicate that the gender gap at comparable ages are smaller among younger than older cohorts. It is also evident that after the age of 40 the gender gap in belonging to the elite decrease somewhat.

[Figure 6 and 7]

If we instead look at these figures from a life course perspective it is evident that the gender gap in belonging to the elite follows a u-shaped pattern. Women are more successful in competing with men about these positions when they are below 30 and above 40 years of age. Thus, women's probability relative to men's of belonging to the elite is much lower during child bearing ages. This is even more salient in Figure 7 when studying the top percent of wage earners, i.e. using the *Top99* definition.

In all, the analyses presented here show that the gender gap in elite belonging is changing over time. We see that the change is probably partly due to a cohort effect, in that younger women are relatively more likely than older women to be top wage earners. To ascertain potential period effects, we need to have longitudinal data. In summing up our findings, we find an overall tendency over time towards a more gender equal business elite, this tendency is stronger among younger cohorts but even among younger women and men we see a drastic difference in chances of success.

Summary and Conclusions

The purpose of this study was to establish regularities and trends concerning elite position in large private companies. More specific, to study gender differences in the elite of

large Swedish private business corporations 1995 to 2003 using national registries from the STAR database. The analyses show that men still are markedly over represented at the top of the wage distributions within large Swedish firms. Thus, the relative probability of belonging to the Swedish business elite is significantly lower for a woman than a man independent of what elite definition used. Even so, it is also clear that this gender gap has decreased between 1995 and 2003. Further analyses showed for the later years that the gender gap increases somewhat after controlling for educational attainment. Thus, suggesting that given educational attainment women compared to men are less likely to belong to the Swedish business elite. The final analysis by cohorts indicates that the gender gap at comparable ages is smaller among those born in the 1960s compared to those born in the late 1950s. It is also evident that after the age of 40 the gender gap in belong to the elite decrease somewhat. From a life course perspective women are more successful in competing with men about these positions when they are below 30 and above 40 years of age, i.e. when they are not in child bearing ages. In all, the analyses show an overall tendency over time towards a more gender equal business elite, but also that this tendency is strongest among younger cohorts.

Obviously, we have many issues to deal with in this project. In the near-coming future we need to address possible explanations of the findings of this paper concerning both the stability of gender differences, i.e. why the over representation of men in the elite remain strong, but also the causes behind the tendency of equalization. One way of doing this is to focus on the effects of detailed educational backgrounds. It may be the case that the elite share similar detailed educational background over time (Cf. Göransson 2006), where women over time constitute a larger proportion of those with such exams.

Other future tasks are to look at organizational characteristics and elite composition in more detail. For instance, by comparing organizations with more highly paid women to organizations with less, we can study links between organizational characteristics (size, occupational factors, industry, profits and gender composition. Also, by comparing organizations with different elite composition we can study if there is a “critical mass effect” so that more women at the top makes it more likely that also the next recruit is a woman. Further, we intend to compare the male and female elite members in more detail. Such comparison will focus on age, educational background, path into the elite (whether one works in the organization before one joins the “top” or whether one comes from outside the organization). In all, this information is useful to understand underlying mechanisms of gender equality.

Once we have a firm grasp of the large private firms, we also intend to expand the current analyses and deal with smaller firms and the public sector.

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Figure 1. Proportion of women at each percentile of the wage distribution within large private organizations 1995- 2003 (more than 500 employees)

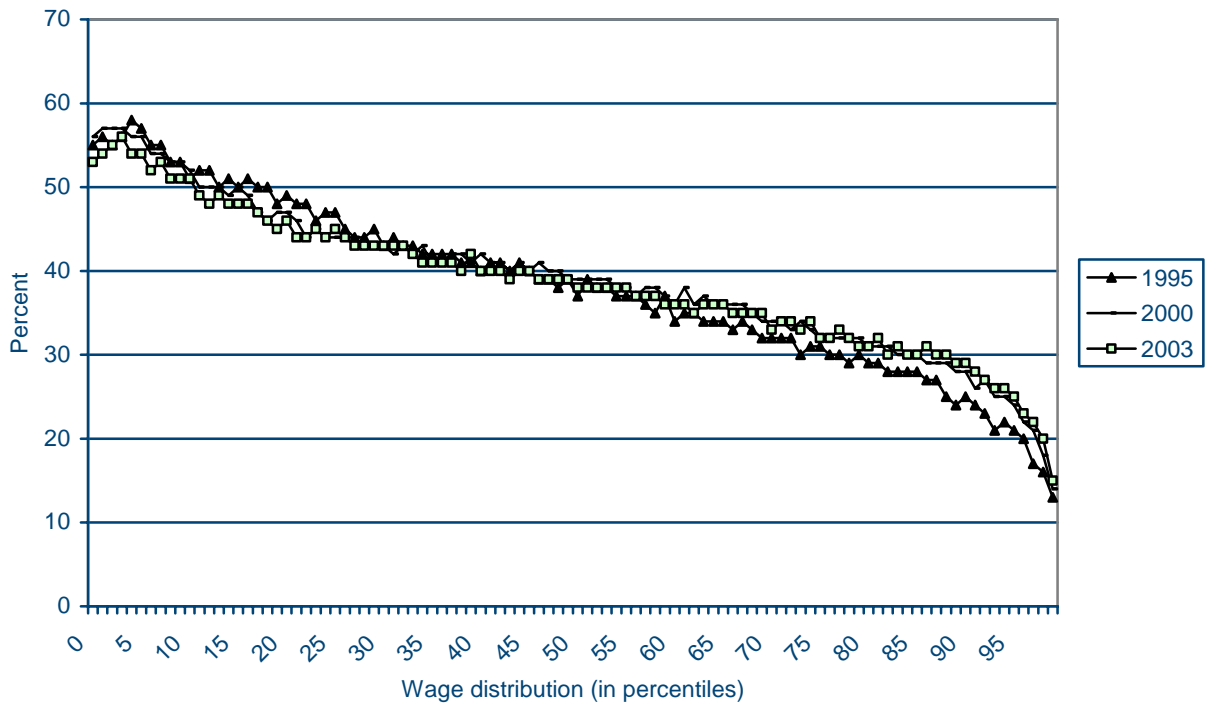


Figure 2. Proportion of women in top income positions in large private organizations 1995, 2000 and 2003 (more than 500 employees)

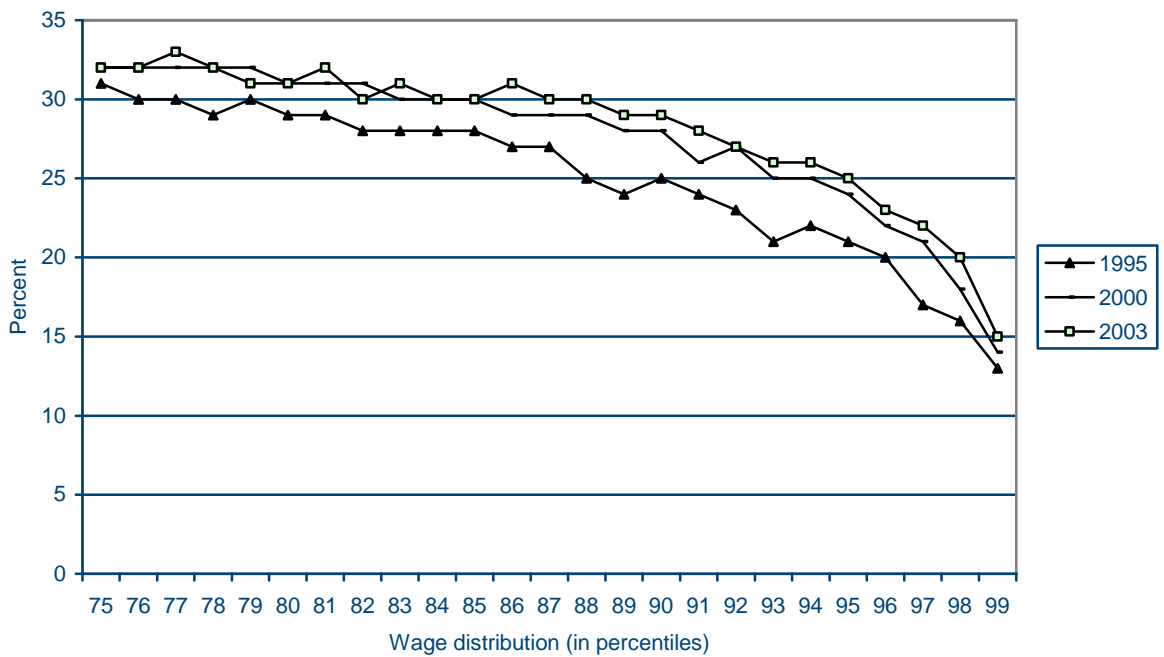


Figure 3. The proportion at each percentile that holds leading positions (ISCO 1) within large private business companies 2003

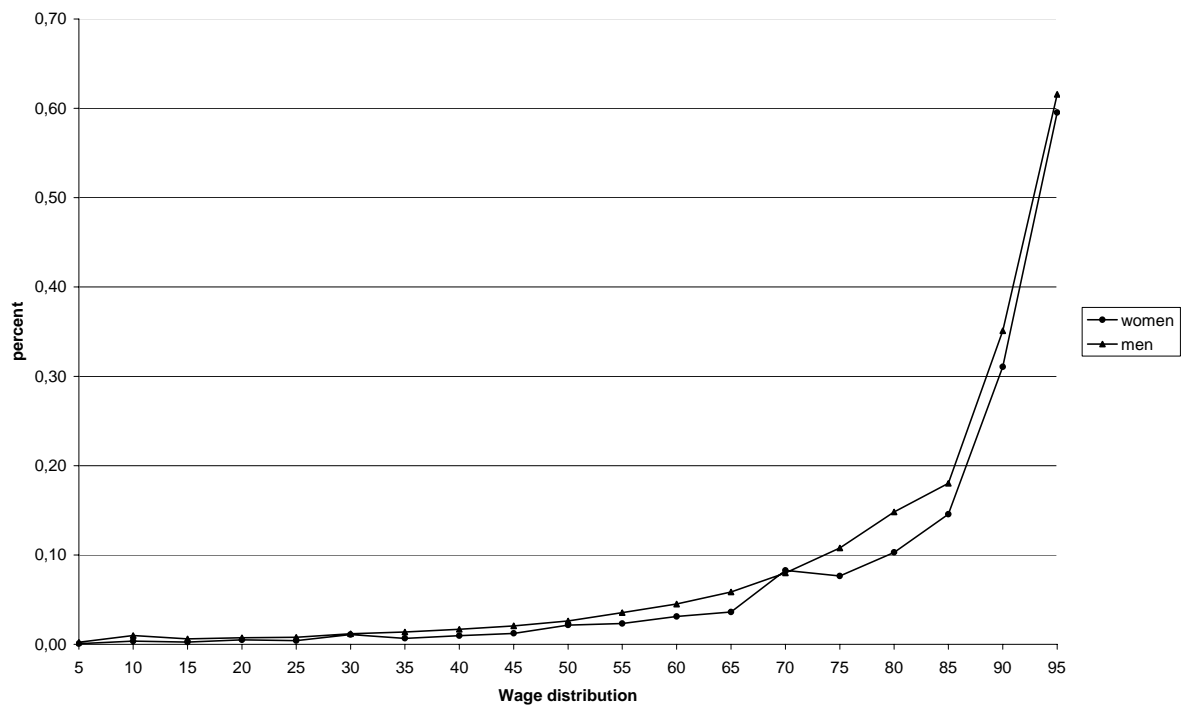


Figure 4. The under representation of women in the private business elite 1995-2003 presented as relative probability. Model 1 for all three definitions of elites

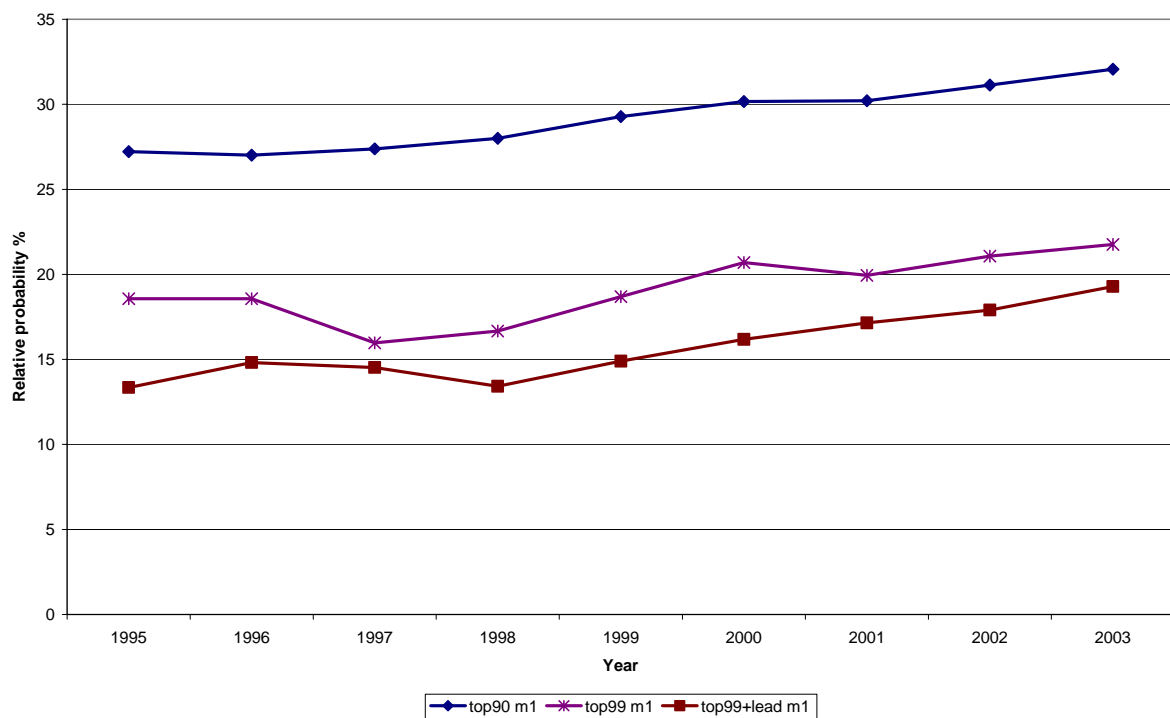


Figure 5. The under-representation of women in the private business elite 1995-2003. Model 1 and Model 4 (controlling for age, education and industry) for all three definitions of elites

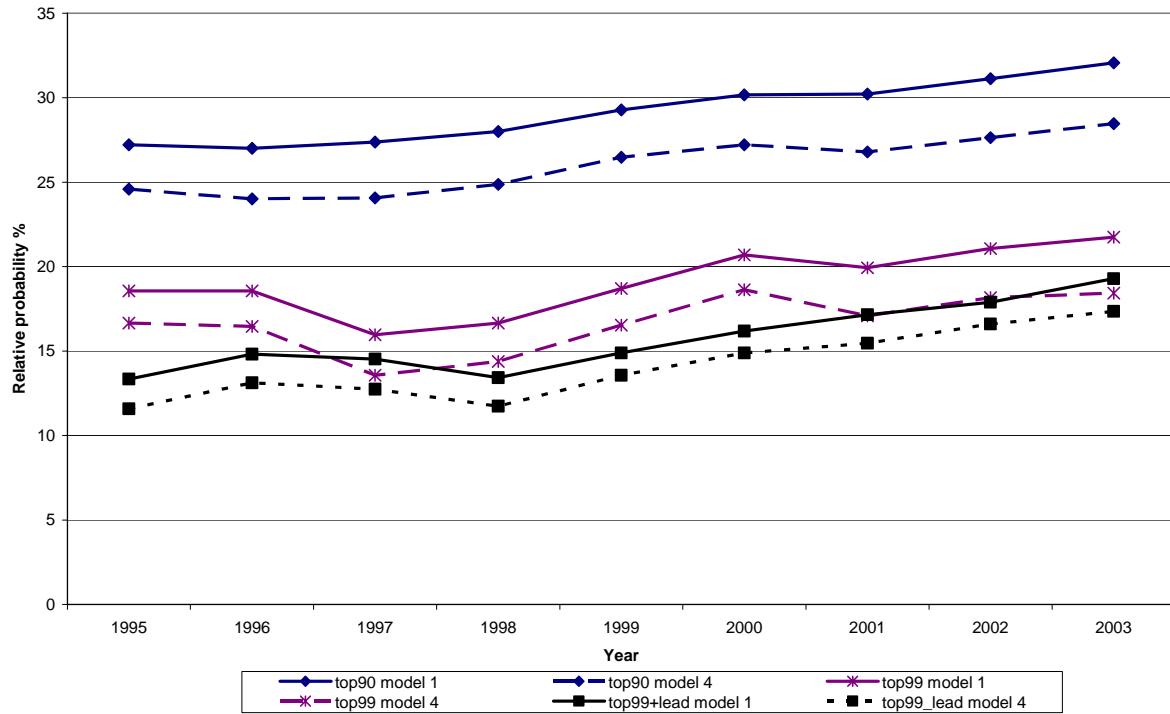


Figure 6. The under-representation of women in the private business elite 1995-2003 for six cohorts Model 1 for top 90

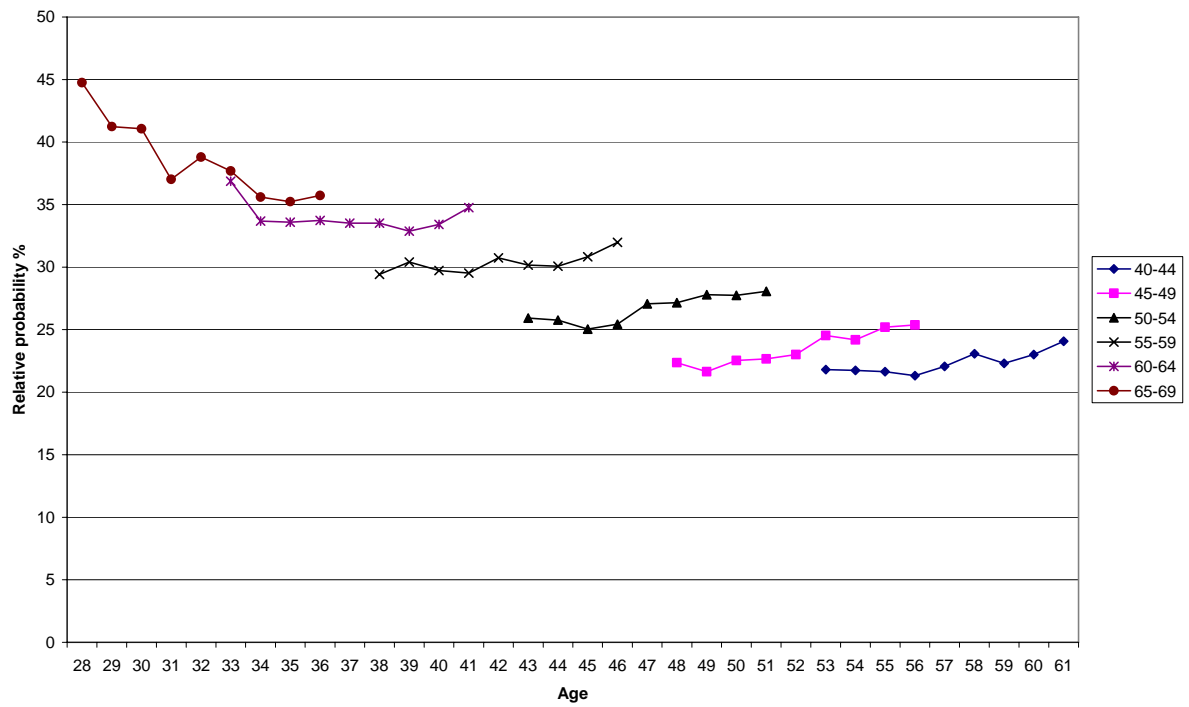
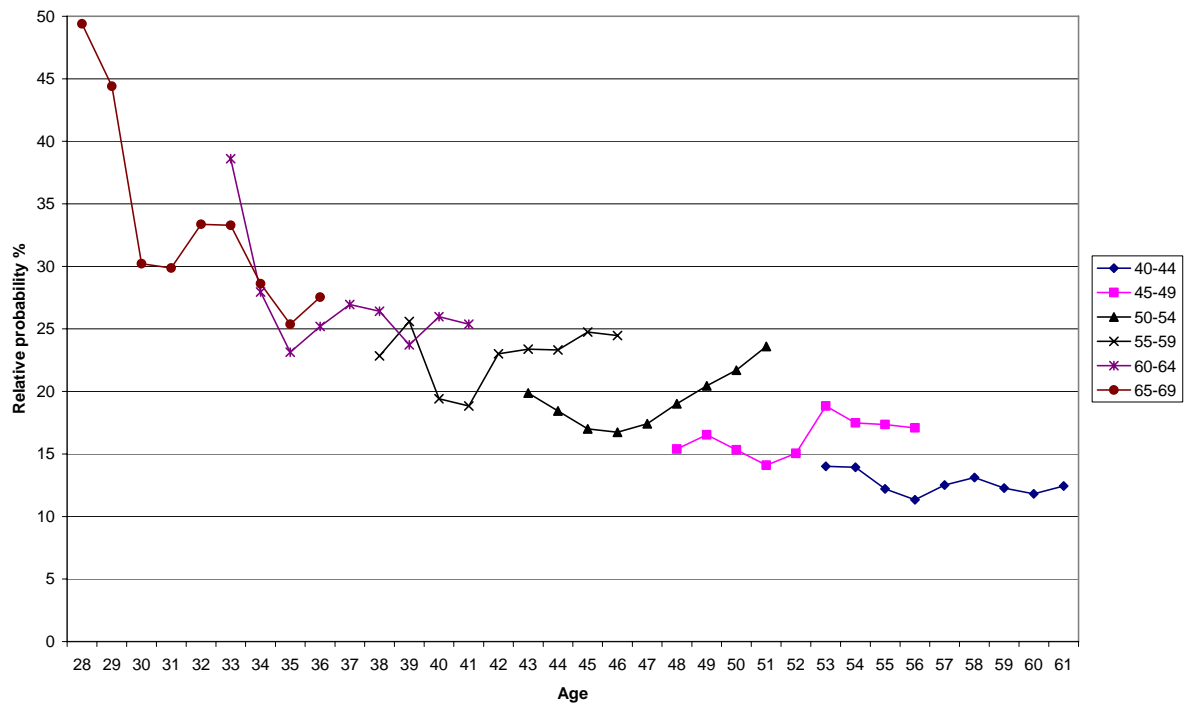


Figure 7. The under-representation of women in the private business elite 1995-2003 for six cohorts. Model 1 for top 99



Appendix

List of sub-groups included in category one of the Swedish Standard Classification of Occupations (SSYK), which at the two and one digit level are the same as ISCO-88

- 1 Legislators, senior officials and managers
- 11 Legislators and senior officials
- 111 Legislators and senior government officials
- 1110 Legislators and senior government officials
- 112 Senior officials of special-interest organisations
- 1120 Senior officials of special-interest organisations
- 12 Corporate managers
- 121 Directors and chief executives
- 1210 Directors and chief executives
- 122 Production and operations managers
- 1221 Production and operations managers in agriculture, hunting, forestry and fishing
- 1222 Production and operations managers in manufacturing
- 1223 Production and operations managers in construction
- 1224 Production and operations managers in wholesale and retail trade, hotels and restaurants, transport and communications
- 1225 Production and operations managers in business services enterprises
- 1226 Production and operations managers in public administration
- 1227 Production and operations managers in education
- 1228 Production and operations managers in health and social work
- 1229 Production and operations managers not elsewhere classified
- 123 Other specialist managers
- 1231 Finance and administration managers
- 1232 Personnel and industrial relations managers
- 1233 Sales and marketing managers
- 1234 Advertising and public relations managers
- 1235 Supply and distribution managers
- 1236 Computing services managers
- 1237 Research and development managers
- 1239 Specialist managers not elsewhere classified

Descriptive statistics of the non-elite Top90 (Percent)									
	1995	1996	1997	1998	1999	2000	2001	2002	2003
Proportion of women	40,4	38,7	39,0	39,2	39,3	40,9	40,3	40,7	40,3
Age (mean)	40,4	40,7	40,5	40,6	40,4	40,2	40,5	40,5	40,8
Firm size (mean)	9231,0	8732,0	8142,0	8117,0	7566,1	8018,8	7770,3	8656,1	7706,7
Education									
Compulsory	12,4	12,1	11,1	9,9	9,0	7,8	7,1	6,5	6,1
Low secondary	13,3	13,0	13,0	13,1	13,3	12,1	11,7	11,7	11,5
Upper secondary	56,2	55,8	56,3	56,5	56,2	57,1	57,0	56,5	56,4
Post secondary	7,8	8,1	8,5	8,5	9,0	7,3	7,3	7,3	7,5
Tertiary/University	10,0	10,7	10,8	11,6	12,1	15,3	16,5	17,5	18,1
Graduate school	0,3	0,4	0,4	0,4	0,4	0,5	0,5	0,5	0,5
N	559629	601142	615050	591874	626418	683636	693917	709266	693951

Descriptive statistics of the elite Top90 (Percent)									
	1995	1996	1997	1998	1999	2000	2001	2002	2003
Proportion of women	20,2	18,9	19,4	20,1	21,1	23,0	22,6	23,7	24,1
Age (mean)	45,2	45,5	45,5	45,3	45,3	45,2	45,3	45,3	45,6
Firm size (mean)	9198,0	8699,6	8113,0	8088,6	7538,4	7990,3	7741,8	8624,0	7681,1
Education									
Compulsory	6,3	5,9	4,5	4,1	3,6	2,9	2,5	2,2	2,0
Low secondary	7,7	7,1	6,6	6,3	6,2	5,6	5,4	5,2	5,1
Upper secondary	39,9	39,3	38,6	37,4	37,2	36,2	35,3	34,2	33,7
Post secondary	9,1	9,4	10,3	11,0	11,5	11,4	11,8	12,1	12,3
Tertiary/University	34,8	35,9	37,5	38,6	38,8	40,5	41,5	42,5	43,2
Graduate school	2,3	2,4	2,5	2,7	2,7	3,4	3,5	3,7	3,6
N	62464	67112	68667	66073	69947	76323	77480	79183	77454

Descriptive statistics of the non-elite Top99 (Percent)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Proportion of women	38,6	36,9	37,3	37,6	37,7	39,4	38,8	39,3	38,9
Age (mean)	40,8	41,1	40,9	41,0	40,8	40,6	40,9	40,9	41,2
Firm size (mean)	9231,6	8732,2	8142,1	8117,1	7566,0	8018,8	7770,3	8656,1	7706,8
Education									
Compulsory	11,9	11,6	10,5	9,4	8,5	7,4	6,7	6,2	5,7
Low secondary	12,8	12,5	12,4	12,5	12,7	11,6	11,1	11,1	11,0
Upper secondary	54,8	54,4	54,9	54,9	54,6	55,3	55,2	54,6	54,5
Post secondary	8,0	8,2	8,7	8,7	9,3	7,6	7,8	7,8	7,9
Tertiary/University	12,1	12,8	13,0	13,8	14,4	17,4	18,6	19,6	20,2
Graduate school	0,5	0,6	0,6	0,6	0,6	0,7	0,7	0,7	0,8
N	615580	661256	676549	651051	689063	752000	763312	780187	763339

Descriptive statistics of the elite Top99 (Percent)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Proportion of women	12,6	11,8	10,2	10,8	12,2	14,5	13,6	14,7	15,0
Age (mean)	47,7	48,1	48,3	48,0	48,3	47,9	48,2	48,2	48,6
Firm size (mean)	8908,5	8427,2	7850,9	7835,5	7310,8	7745,2	7498,9	8348,5	7449,7
Education									
Compulsory	4,4	3,2	2,1	2,3	1,9	1,4	1,1	1,0	0,9
Low secondary	4,9	4,1	3,0	3,4	3,3	3,1	3,1	2,7	2,6
Upper secondary	26,7	26,4	24,9	24,2	23,9	24,8	23,1	22,7	22,9
Post secondary	8,0	8,4	9,4	9,3	9,6	10,3	11,0	10,6	11,0
Tertiary/University	52,7	54,5	56,7	56,8	57,4	55,5	56,5	57,6	57,6
Graduate school	3,4	3,4	4,0	4,1	3,8	4,9	5,3	5,4	5,0
N	6513	6998	7168	6896	7302	7959	8085	8262	8066

Descriptive statistics of the non-elite Top99+lead (percent)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Proportion of women	38,5	36,8	37,2	37,5	37,6	39,3	38,7	39,2	38,8
Age (mean)	40,9	41,1	41,0	41,0	40,9	40,6	40,9	40,9	41,2
Firm size (mean)	9225,7	8728,8	8142,1	8117,5	7567,0	8022,2	7770,9	8655,5	7706,4
Education									
Compulsory	11,9	11,5	10,5	9,4	8,5	7,4	6,7	6,1	5,7
Low secondary	12,7	12,4	12,4	12,5	12,7	11,5	11,1	11,1	10,9
Upper secondary	54,7	54,3	54,7	54,8	54,5	55,2	55,0	54,5	54,3
Post secondary	8,0	8,2	8,7	8,7	9,3	7,7	7,8	7,8	7,9
Tertiary/University	12,3	13,0	13,2	14,0	14,5	17,5	18,7	19,7	20,3
Graduate school	0,5	0,6	0,6	0,6	0,7	0,7	0,8	0,8	0,8
N	618682	664136	679189	653568	691690	755018	766331	783221	766016

Descriptive statistics of the elite Top99+lead (Percent)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Proportion of women	8,8	9,2	9,1	8,5	9,6	11,1	11,6	12,3	13,2
Age (mean)	48,5	48,7	48,7	48,8	48,8	48,8	48,9	48,8	49,0
Firm size (mean)	9676,7	8769,4	7674,6	7605,9	7020,5	7070,5	7247,3	8264,2	7380,4
Education									
Compulsory	2,0	1,9	1,8	1,6	1,4	1,3	1,2	1,0	0,8
Low secondary	2,5	2,5	2,8	2,7	2,8	2,9	2,8	2,5	2,5
Upper secondary	24,6	24,9	24,7	22,4	23,0	23,2	23,6	22,6	23,4
Post secondary	9,1	8,9	9,5	9,3	9,6	10,2	11,5	11,2	11,5
Tertiary/University	59,1	58,8	58,1	60,3	59,7	58,5	57,1	59,1	58,1
Graduate school	2,6	3,0	3,2	3,7	3,5	3,9	3,9	3,7	3,6
N	3411	4118	4528	4379	4675	4941	5066	5228	5389