

The Female Opportunity Index 2021

Data shows levels of advancement in equality and career opportunity for women in 100 countries around the world, focusing on political and corporate leadership, gender wage gaps, legal support, maternity leave and more.

- **Norway is the highest ranking country in the index**, scoring highly on political representation, corporate leadership and women's legislation. Finland and Iceland rank second and third.
- **Rwanda has the most women in government positions**, followed by Spain and Finland. Almost half of the countries (46%) in the index have had **at least one female head of government** in the last 50 years.
- **Sweden** has the most women in **top management positions**, while the **USA** has the most **female entrepreneurs**, and **Japan** has the highest **female access to education score**.
- **Sweden ranks #13** out of 100 overall.

Berlin, Germany, July, 2021— Digital Bank [N26](#) has released a study which measures female opportunity and achievement around the world. Aimed at shining a light on gender equality in business, government and society, the research looks to uncover the many existing inequalities between men and women in the workplace and beyond. It also highlights the incredible achievements of women in both professional and personal fields in a difficult and tumultuous year as a result of the global pandemic.

As part of its mission to help people feel in control of their lives, and their finances, N26 commissioned the study to understand where it can champion change and make a difference by looking into workplace achievements, and the factors that drive female independence. While there is still much work to be done, the results celebrate the countries which are showing the greatest advancements in terms of equality and support for female achievement, while bringing attention to those who could be supporting working women better in 2021 and beyond.

How the study was conducted:

The index began by selecting 100 countries around the world, across all continents, with comparable data on women in the workplace. To establish the level of gender parity from the highest positions of leadership, N26 calculated how many years a country has been governed by a woman since 1970, as well as the total number of women in governmental or parliamentary positions. Next, it looked at women

in managerial positions, as well as data around female entrepreneurs in each country, to determine which nations help to foster the strongest female leadership opportunities and achievements.

The research then turned to the number of women in the typically male-dominated arena of STEM, focusing not only on those studying, but the percentage of women actually working in that field after graduation. Next, as all women know, fair and equal pay is one of the biggest issues prominent in the workplace, so the average salary and the gender wage gap was calculated in each country. To help highlight what this means in real terms, the 'Equal Pay Day' was calculated for each nation based on the gender wage gap, revealing which day women practically work for free until the end of the year.

The data was complemented by investigating female access to education as an important indicator and enabler of opportunity, as well as legislation such as a woman's right to divorce, workplace discrimination laws and more. Finally, a country's attitude towards starting a family and how that interacts with work is a clear expression of gender parity, so the total days of maternity leave allowed in each country was included. The total score takes into consideration all of these data points to determine which countries are most successfully leveling the playing field, and which nations still have some way to go to improve women's access to equal opportunities.

Please find the full table of data and complete methodology on the results page:

<https://n26.com/en-eu/female-opportunity-index>

Further findings and quotes from the COO of N26 can be found at the bottom of the press release

Findings:

The table below reveals a sample of results for the **top 10 countries with the highest scores in the index**. All scores are out of 100, with 100 being the highest possible score, and 50 being the lowest.

Note: A total score of 100 does not mean a country is perfect for a particular factor and therefore has no room for improvement, but rather means that that country is the best in this factor in comparison to the other 99 countries included.

The Top 10 Countries	
Country	Score
1. Norway	100.00
2. Finland	99.31
3. Iceland	95.24
4. UK	95.00
5. Germany	94.28
6. New Zealand	94.18
7. Denmark	93.29
8. Latvia	92.79
9. Estonia	90.37
10. Slovakia	90.13

Sweden ranks #13 out of 100

N.B. This is a sample of the full results, which you can find here: <https://n26.com/en-eu/female-opportunity-index>

The tables below reveal a sample of results for the **countries with the highest total women in government and women in management scores**:

Total Women in Government (Score)	
Country	Score
1. Rwanda	100.0
2. Spain	99.3
3. Finland	99.1
4. Sweden	98.4
5. Costa Rica	97.7
6. Austria	97.6
7. South Africa	97.6
8. France	97.2
9. Ethiopia	96.3
10. Mexico	96.2

Sweden ranks #4 out of 100 for Total Women in Government

Women in Management (Score)	
Country	Score
1. Sweden	100.0
2. Iceland	99.9
3. Finland	99.0
4. Canada	99.0
5. Norway	98.9
6. Spain	98.8
7. Portugal	98.6
8. UK	98.5
9. Latvia	97.6
10. Australia	97.5

Sweden ranks #1 out of 100 for Women in Management

The tables below reveal a sample of results for the **countries with the highest salary level and gender wage gap score***, meaning the most gender wage parity, **and the countries with the highest female access to education scores**, meaning the most access:

Salary Level and Gender Wage Gap (Score)	
Country	Score
1. Singapore	100.0
2. Norway	98.0
3. Switzerland	95.9
4. Sweden	95.7
5. Iceland	95.6
6. Denmark	94.9
7. Germany	94.8
8. Slovenia	94.8
9. Finland	94.6
10. USA	94.5

Sweden ranks #4 out of 100 for Salary Level and Gender Wage Gap

Female Access to Education (Score)	
Country	Score
1. Japan	100.0
2. Czechia	99.5
3. Canada	99.5
4. Israel	98.7
5. Lithuania	98.2
6. Sweden	97.1
7. UK	96.9
8. New Zealand	96.2
9. Norway	96.1
10. Georgia	95.9

Sweden ranks #6 out of 100 for Female Access to Education

*The raw data for the gender wage gap in each country can be provided upon request.

Further findings by Country:

- Sri Lanka has had the most years between 1970-2020 with a female head of government (29), followed by Norway (17) and India (16).
- The USA has the highest **women in entrepreneurship** score (100), followed by New Zealand (99.7) and Australia (99.5).
- Singapore has the highest **women in STEM** score (100), followed by Russia (98.2) and South Korea (97.8).
- Iceland has the highest **women's legislation** score (100), followed by Finland (96.9) and Spain (96.2).
- Estonia offers the most **maternity leave** days (1,162), followed by Slovakia (1,148) and Finland (1,127).

Quotes

“For many women, financial independence is the only means through which they can determine how they want to live, and yet it often comes at the expense of being the primary care-giver and having the lion's share of domestic duties at home. Coupled with the gender salary wage gap that continues to be a huge

impediment to female earnings, there are still many more obstacles for women who want to achieve the level of financial success that men take for granted,” comments Adrienne Gormley, COO of N26. “We conducted this study because we at N26 truly believe that women should have the same opportunities and freedom to be as financially independent as men, and this starts with having equal opportunity to be self-sufficient. The results show that women are still making incredible strides around the world as leaders in government, research and the corporate world despite the uphill battles they face. It’s up to us all to work together towards removing the unnecessary barriers to female self-sufficiency and achievement, and as a bank, we hope to do so in our own small way.”

“There has been a lot of discussion about the fact that female-led countries performed better than male-led ones during the height of the first COVID-19 wave. This has been attributed to a number of attributes such as better communication and more lateral thinking, however the ultimate outcome is that countries with female leaders managed better during the peak of the crisis,” says Adrienne Gormley, COO of N26. “Data has also shown that in countries where there is more gender parity, poverty drops and economies grow, while new research has shown that companies who foster female leadership perform better and increase profits. This is something we strongly believe in at N26. No one can predict what the next year or even the next decade has in store for us, but one thing is clear, working towards advancing female leadership creates greater benefits for everyone.”

“At N26 we firmly believe that everyone, regardless of gender, should have the opportunity and freedom to live the lives they chose. And yes, there’s much more to life than money, but we think it’s a good place to start. When we feel in control of our finances, we feel more confident, more independent and more optimistic about our future, helping us to reach our full potential,” says Adrienne Gormley, COO of N26. “We want to understand what can hold women back when it comes to being financially confident, to understand the drivers behind financial independence, and see how we can help to make a difference.”

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Instructions for Publication:

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Spokespeople at N26 are available for interviews. If you require an exclusive quote on a particular angle, then please contact us.

About N26: N26 is building the first mobile bank the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 5 million customers in 25 markets. The company employs more than 1.500 employees across 5 office locations: Berlin, New York, Barcelona, Vienna and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the US,

where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the US are offered by N26 Inc. in partnership with Axos® Bank, Member FDIC.

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