

Breaking the Silence: How Advertising CEO Vacancies can Transform Gender Equality in Executive Recruitment

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Abstract: Despite Iceland's global reputation for gender equality, women remain significantly underrepresented among chief executive officers (CEOs), revealing a persistent gap in corporate leadership. This study examines how the (non-)advertising of CEO vacancies serves as a structural mechanism that influences transparency, inclusion, and gender dynamics in executive recruitment. While prior research has focused on networks and board-level bias, little attention has been paid to the procedural decision of whether or not to advertise leadership roles, a choice that fundamentally determines who sees, applies for, and ultimately attains power. Drawing on 52 qualitative interviews with board members and executive search consultants in Iceland, this study explores how advertising is perceived and enacted in the context of CEO recruitment. Using thematic analysis and guided by Upper Echelons Theory and Executive Labor Market Theory, four key dynamics are identified: (1) advertising as a lever for transparency and inclusion, (2) risk aversion favoring confidential processes, (3) cultural norms that subtly deter women from applying, and (4) emerging hybrid models combining public calls with targeted outreach. The findings reveal that advertising is neither neutral nor incidental; it reflects strategic tensions between control and openness, as well as between perceived stability and inclusive access. Among the dynamics identified, hybrid approaches emerge as the most actionable and adaptable for boards seeking to expand candidate pools while maintaining discretion. By reframing advertising as a structural lever rather than a procedural formality, the study offers new insights into how executive recruitment can reinforce or disrupt gendered hierarchies. It calls for normalizing inclusive, hybrid recruitment strategies as a practical priority for organizations seeking to align leadership appointments with commitments to gender equality.

Keywords: CEO selection, Executive labor market theory, Executive recruitment, Gender inequality, Inclusive recruitment, Leadership advertising, Upper echelons theory

1. Introduction

Iceland consistently ranks at the top of global gender equality indices, celebrated for its progressive policies and political representation of women. However, paradoxically, women remain markedly underrepresented in the most powerful corporate positions, particularly as chief executive officers (CEOs) (WEF, 2025; Óladóttir et al., 2024). This enduring imbalance raises a critical question: how can a country so publicly committed to gender equality continue to produce such stark disparities in private-sector leadership?

One overlooked factor lies in the structural opacity of executive recruitment, particularly in the decision of whether to publicly advertise CEO vacancies. In Iceland, these roles are rarely filled through open calls; instead, they are often secured through informal networks, quiet boardroom negotiations, or confidential headhunting processes. While these methods provide boards with control and stability, they also narrow the pool of candidates and limit access for women and other outsiders. Advertising is often treated as a bureaucratic detail rather than a strategic decision, yet it signals who is invited to compete for leadership and under what terms.

Existing research has illuminated how informal networks, gendered expectations, and board-level biases reproduce leadership inequality (Carli & Eagly, 2016; Christiansen & Óladóttir, 2022; Gunnarsdóttir et al., 2025). However, little attention has been given to the procedural mechanisms that regulate visibility, namely, whether leadership roles are openly advertised or quietly circulated. This paper conceptualizes advertising not as a peripheral practice, but as a structural instrument that mediates access, legitimacy, and equity within executive labour markets.

Iceland provides a revealing case study for several reasons. Its small size and dense professional networks amplify the effects of informal recruitment. Its strong national commitment to gender equality contrasts sharply with persistent exclusion in top corporate roles, allowing us to observe how structural mechanisms operate even in “best-case” policy environments. Understanding recruitment dynamics in this context can shed light on broader global patterns of elite exclusion and inequality.

To explore these dynamics, this paper draws on Upper Echelons Theory (UET) (Hambrick & Mason, 1984), which highlights how organizational decisions are shaped by the characteristics and experiences of senior leaders, and Executive Labor Market Theory (ELMT) (Withers et al., 2023), which examines how access to top roles is regulated by structural factors such as visibility, signalling, and elite networks. By bridging these perspectives,

the study investigates how decisions around advertising reflect both individual cognition and systemic inequality.

This paper addresses the following research questions:

RQ1: How do board members and executive search consultants understand and evaluate the decision to advertise CEO vacancies?

RQ2: What factors encourage or discourage the use of open advertising in CEO recruitment processes?

RQ3: How can advertising be leveraged as a tool for greater transparency, diversity, and equality in executive recruitment?

The remainder of the paper is structured as follows: the next section reviews relevant literature on elite labour markets, board decision-making, and gender inequality in recruitment. This is followed by a description of the study's qualitative methodology. The findings section presents four thematic dynamics identified in the data. The discussion integrates these findings with existing theory, and the paper concludes with practical and theoretical implications, limitations, and directions for future research.

2. Literature Review

The persistent underrepresentation of women in top executive positions has been widely documented, yet the mechanisms that sustain exclusion at the CEO level remain only partially understood. This chapter reviews three key bodies of literature to establish the conceptual foundation for this study: executive labour markets, board-level decision-making, and gendered recruitment dynamics. It concludes with a synthesis that integrates Executive Labor Market Theory and Upper Echelons Theory as complementary frameworks for analysing how advertising functions in the recruitment of CEOs.

2.1 Executive Labor Markets and Structural Opacity

Executive labour markets operate under conditions of scarcity, opacity, and high-stakes selection, distinguishing them from other labour market segments. At the CEO level, job vacancies are rarely advertised openly. Instead, appointments often rely on informal networks and confidential search processes, making access to such roles largely invisible to outsiders. According to ELMT (Withers et al., 2023), the *Executive Labor Market* is a structurally exclusive field, where visibility, access, and eligibility are influenced not only by qualifications but by embeddedness in elite networks. These dynamics privilege known insiders and systematically marginalize underrepresented candidates. Similarly, Cziraki and Jenter (2021) argue that the CEO labour market suffers from persistent inefficiencies as demand for capable leaders is high. However, the selection process remains narrow, opaque, and risk-averse.

Executive search consultants play a critical role in this system. Ethnographic work by Coverdill and Finlay (2014) reveals that headhunters are not neutral intermediaries; they act as gatekeepers who shape the very definitions of talent, fit, and visibility. Through exclusive client relationships and reliance on established networks, executive search processes often reinforce the status quo.

This body of work highlights a significant gap. Extensive attention has been paid to elite networks and candidate selection criteria; however, limited research has focused on the *decision to advertise* as a structural inflection point in the recruitment process. This study addresses that gap by examining how advertising practices regulate transparency and access at the top.

2.2 Board Decision-Making and Upper Echelons Theory

Boards of directors are ultimately responsible for CEO appointments, making them central actors in forming recruitment norms. Upper Echelons Theory (Hambrick & Mason, 1984) posits that strategic decisions, including recruitment, are shaped by the personal values, backgrounds, and experiences of top executives and board members. Recent work has expanded UET to explore how board composition affects leadership transitions. Boivie et al. (2025) show that boards learn from past succession experiences and tend to replicate familiar patterns, including preferences for confidentiality or open processes. Boards with prior exposure to transparent recruitment are more likely to endorse advertising, while those with limited experience tend to default to closed systems.

However, UET has also been critiqued for insufficiently theorizing how decisions are made at the micro level. Neely et al. (2020) argue that a greater focus is needed on specific choices, such as advertising versus headhunting, to understand how executive preferences translate into action. This study responds to that call by

investigating how advertising decisions reflect both individual cognition and shared institutional norms. Moreover, recent findings challenge the assumption that closed recruitment ensures better outcomes. Quigley et al. (2020) demonstrate that board judgments about CEO quality often fail to predict actual performance. This raises the question: might open advertising improve not only access, but decision quality?

2.3 Gender, Inclusion, and the Myth of Meritocracy

Gender inequality in executive recruitment is deeply rooted in both organizational practices and cultural norms. In Iceland, as in many advanced economies, significant progress has been made in gender equality in education and politics, while leadership in the private sector remains predominantly male-dominated.

Research in Iceland has shown that closed, network-driven recruitment reproduces exclusion. Christiansen and Óladóttir (2022) argue that Icelandic boards often resist appointing women to CEO positions, not due to overt bias, but rather due to an ingrained belief in “neutral” processes that, in fact, favour insiders. Gunnarsdóttir et al. (2025) similarly find that CEO succession practices reflect unexamined and outdated beliefs about leadership, fit, and continuity. Findings from research on executive search firms in a broader European context echo this critique. Tienari et al. (2013) describe how headhunters often rely on familiar networks, drawing repeatedly from male-dominated talent pools. Nevertheless, Doldor et al. (2016) offer a more nuanced view, positioning headhunters as “*accidental activists*” who, under pressure or by design, can become drivers of diversity when inclusive recruitment is prioritized.

Crucially, advertising alone does not guarantee access. Cultural norms around ideal leadership are often masculinized and influence both who applies and how candidates are evaluated. Cziraki and Robertson (2021) find that women’s qualifications are frequently discounted in executive selection, and Sölvberg (2021) shows that job advertisements themselves often encode masculine-coded leadership ideals, subtly deterring women from applying. Together, these studies underscore that formal equality mechanisms, such as advertising, must be deliberately designed to challenge bias rather than reproduce it.

2.4 Theoretical Integration

This study integrates Executive Labor Market Theory and Upper Echelons Theory to examine how decisions around advertising CEO vacancies shape access to leadership. ELMT highlights how executive recruitment is embedded in opaque and network-driven structures that privilege insiders and restrict visibility for outsiders (Withers et al., 2023). In this context, advertising functions not simply as a procedural act but as a gatekeeping mechanism that can either reinforce or challenge exclusion. UET offers a complementary lens by focusing on the role of decision-makers. Board members’ strategic preferences, particularly regarding transparency and risk, are influenced by their prior experiences and cognitive frameworks (Hambrick & Mason, 1984). These orientations influence whether advertising is embraced as a tool for inclusion or avoided in favour of confidential, network-based processes.

By bringing these perspectives together, the study positions advertising as a structural and symbolic decision point that reflects broader dynamics of power, legitimacy, and inequality in executive recruitment. Quigley et al. (2020) provide compelling evidence that board-level perceptions of candidate quality often fail to align with actual executive performance. This disconnect highlights how cognitive biases at the individual level, central to UET, and structural inefficiencies in executive labour markets, emphasized by ELMT, are deeply interconnected and influence leadership selection. Finally, research on gender and meritocracy demonstrates how even ostensibly open processes can reinforce inequality unless recruitment is deliberately inclusive (Cziraki & Robertson, 2021; Gunnarsdóttir et al., 2025). This theoretical integration provides a foundation for analysing attitudes toward advertising CEO vacancies and for considering how such practices intersect with the broader project of gender equality in leadership.

3. Methodology

This study employs a qualitative design to explore how advertising practices shape access and inclusion in CEO recruitment. Given the focus on subjective interpretation and social processes, semi-structured interviews were used to elicit rich, contextual insights from those directly involved in executive hiring (Kallio et al., 2016).

A total of 52 participants were interviewed: 44 board members (22 women and 22 men) representing all listed companies in Iceland, and eight executive search consultants (4 women and four men). One male and one female board member were interviewed from each company board to ensure gender balance and capture diverse

perspectives. Executive consultants from the leading agencies in the market were included as critical gatekeepers who influence candidate pools and advise boards on recruitment strategy.

Participants were recruited through purposive sampling (Holloway & Schwartz, 2018). Interviews were conducted in person or via video conferencing, recorded with informed consent, and transcribed verbatim. Interview protocols focused on perceptions of advertising, CEO selection practices, and reflections on gender equality in recruitment.

Thematic analysis was conducted in accordance with grounded theory principles (Strauss & Corbin, 1997), utilizing NVivo 14 for data management and coding. Open coding was initially carried out by one trained researcher to ensure consistency and familiarity with the full dataset. This approach enabled the detailed and systematic identification of concepts across cases, as emphasized by Charmaz (2014). To enhance analytical rigor, the subsequent development of axial and selective codes was conducted collaboratively. The research team co-developed themes through iterative discussions, comparisons of interpretations, and the resolution of ambiguities, ensuring both depth and shared analytical accountability. Reflexive memoing and regular discussion of the researcher's positionality were employed to maintain transparency and interpretive awareness throughout the study.

Sensitizing concepts from Upper Echelons Theory and Executive Labor Market Theory informed the analysis without imposing pre-set categories. These frameworks guided the interpretation of emergent themes, particularly those related to risk, legitimacy, access, and power. Cross-case comparisons were conducted to examine variation across gender and professional roles.

While anonymity was necessary given the small Icelandic business community, this limited contextual referencing. To further protect participant confidentiality in this close-knit setting, identifiers were limited to general role-based labels: Female Board Member (FBM), Male Board Member (MBM), and Executive Search Consultant (ESC), rather than attributing quotes to specific sectors, organizations, or individuals.

4. Findings

The analysis revealed four structural themes that illustrate how the (non-)advertising of CEO roles reflects deeper dynamics in executive recruitment: (1) advertising as a lever for equality; (2) risk management outweighing openness; (3) cultural barriers limiting women's participation; and (4) hybrid approaches as emerging practices. These themes show that the decision to advertise a CEO vacancy is never neutral; it mirrors the values of board members and the structural logic of the executive labour market.

4.1 Theme 1: Advertising as a Lever for Equality

Participants consistently described advertising as a practical mechanism for increasing transparency and broadening the candidate pool for CEO positions. For many, particularly female board members, advertising was framed as a practical tool for promoting gender equality and fairness in recruitment processes. One female board member emphasized the symbolic as well as practical value of advertising:

"When you put the job out there for everyone to see, it sends a message. It says the door is open, not just for the usual suspects but for all qualified people." (FBM)

Male board members were somewhat more cautious, often viewing advertising less as a tool for equality and more as a signal of procedural legitimacy. As one male participant noted:

"It's not always about finding a better candidate through advertising — sometimes it's about demonstrating to stakeholders that we followed a fair and open process." (MBM)

Executive search consultants acknowledged that advertising could expand candidate pools but stressed that it would only advance equality if ads were consciously designed with inclusiveness in mind. One executive search consultant remarked:

"You can advertise and still only get the same people applying if the language and criteria point to the same old profile." (ESC)

Together, these perspectives highlight that advertising is not inherently inclusive. Its potential as a lever for equality depends on deliberate design choices such as the language used, the media channels selected, and explicit encouragement directed toward underrepresented candidates.

4.2 Theme 2: Risk Management vs. Equality

A recurring theme in the interviews was the perception of risk associated with advertising. Board members and consultants alike described how concerns about business continuity, confidentiality, and reputation frequently outweighed considerations of equality and fairness. One male board member described advertising as a destabilizing act:

“If you advertise that you’re replacing the CEO, you risk unsettling employees, investors, even the media. The safest route is to handle it quietly.” (MBM)

Female board members recognized these concerns but often challenged their inevitability, suggesting that confidentiality was sometimes invoked as a convenient rationale for closed processes. As one woman argued:

“Of course, there are sensitive situations, but more often than not it’s about boards wanting control and sticking to the networks they trust.” (FBM)

Consultants confirmed that boards frequently prioritized discretion, even at the cost of narrowing candidate pools:

“Our clients often want us to run a silent process. Advertising is seen as a risk — too public, too messy. That preference keeps the pool small.” (ESC)

The accounts illustrate how organizational risk management logics tend to dominate recruitment decisions, creating a structural bias toward secrecy. This, in turn, restricts opportunities for underrepresented candidates and weakens the potential for equality by advertising.

4.3 Theme 3: Cultural Barriers to Applying

Even when positions are advertised, cultural norms and perceptions about who “fits” in CEO roles were described as discouraging women from applying. Both board members and consultants noted the persistent perception of the CEO as a male figure who is decisive and readily available around the clock. One female board member explained:

“Women often don’t put themselves forward unless they tick every single box. Men don’t hesitate in the same way. The culture still tells women that leadership is not for them.” (FBM)

Male board members also acknowledged this pattern, though sometimes framed it as an issue of women’s confidence rather than structural exclusion. As one man put it:

“We’d like more women to apply, but often they hold themselves back. It’s not that we don’t want them — they just don’t show up.” (MBM)

Consultants highlighted how job advertisements themselves could unintentionally reinforce exclusion, through the use of narrow criteria and masculine-coded language:

“The wording of the ad matters a lot. If it signals an ideal CEO as always available, highly aggressive, or purely financial, women will read that as ‘not me.’” (ESC)

This theme underscores that advertising alone cannot overcome cultural barriers. Without deliberate efforts to craft inclusive job profiles and challenge persistent gender norms, open calls risk reproducing existing inequalities by deterring women from applying.

4.4 Theme 4: Hybrid Approaches Combining Advertising and Executive Search

While boards and consultants often highlighted the limitations of advertising, many also pointed toward hybrid approaches as a pragmatic solution. Combining open advertising with targeted executive search was seen as a way to strike a balance between transparency and control, as well as inclusivity and stability. One male board member described the value of this balance:

“Advertising opens the door, but targeted search ensures you also bring in the candidates you know you want to consider. It’s not either-or — it’s both.” (MBM)

Women board members often welcomed the idea of hybrid models as a compromise that could expand opportunities for women while still meeting the boards’ desire for stability. As one woman put it:

“You can run an open call and at the same time approach women you know are qualified. That way, you widen the field without leaving it entirely to chance.” (FBM)

Consultants confirmed that hybrid approaches are increasingly common in practice, particularly in contexts where boards want to demonstrate fairness but are wary of a fully open process:

“Most of our assignments now involve some form of hybrid — an ad in the papers, but also a targeted shortlist built behind the scenes.” (ESC)

This theme demonstrates that advertising does not have to be positioned against confidentiality and risk. Instead, it can be combined with proactive search strategies to achieve a broader, more diverse, yet still controlled recruitment process.

5. Discussion

This study examined how board members and executive search consultants in Iceland understand and enact the decision to advertise CEO vacancies, and how this practice influences access, transparency, and gender inclusion in executive recruitment. Drawing on 52 interviews and guided by Upper Echelons Theory and Executive Labor Market Theory, the analysis identified advertising as a critical but underutilized structural lever within elite hiring processes. The following discussion considers the implications of the study’s four thematic findings in relation to the research questions and existing literature.

5.1 Advertising and Interpretive Frames

The first research question explored how decision-makers interpret the value and purpose of advertising CEO vacancies. The findings reveal that perceptions of advertising are not uniform but shaped by participants’ roles, gender, and prior experiences. Female board members and some consultants tended to view advertising as a transparency-enhancing practice, while male board members more frequently emphasized procedural legitimacy and reputational risk. These patterns align with UET, which posits that strategic decisions are influenced by decision-makers’ values, backgrounds, and organizational histories (Hambrick & Mason, 1984).

Moreover, as recent extensions of UET suggest (Boivie et al., 2025), board-level experience with past CEO transitions appears to be relevant for current openness to advertising. Participants who had observed successful open recruitment processes expressed greater confidence in its utility. This suggests that decisions about transparency are not merely driven by policy or ideology but evolve through organizational learning. This is an important nuance that extends UET’s application to recruitment contexts.

5.2 Risk, Confidentiality, and Structural Opacity

The second research question explored the factors that enable or constrain open advertising. Risk mitigation emerged as a dominant logic. Boards often frame advertising as a threat to stability, citing concerns about market reaction, internal disruption, or reputational exposure. Consultants confirmed that clients often prioritize confidentiality, even when doing so restricts the candidate pool. These dynamics reflect ELMT’s emphasis on structural opacity and insider control (Withers et al., 2023).

However, the findings also highlight how ELMT’s framework can be refined. While structural exclusion is evident, it is reinforced not only by network access but also by institutionalized logics of risk aversion. Advertising is not rejected solely because it invites outsiders, but because it symbolically signals uncertainty. This risk-based logic supports closed recruitment, even in contexts like Iceland, where a strong formal commitment to gender equality exists. As such, the study extends ELMT by revealing how perceptions of organizational risk intersect with structural opacity in the formation of hiring norms.

5.3 Leveraging Advertising for Inclusion

The third research question considered how advertising can be used to promote greater inclusion and diversity in executive recruitment. Participants identified hybrid approaches that combine open calls with targeted outreach as a pragmatic strategy for striking a balance between transparency and control. However, the study also reveals the limitations of advertising alone. Cultural narratives around leadership continue to position the CEO role as masculine, hyper-available, and risk-tolerant. These norms deter women from applying, even when vacancies are visible.

This finding resonates with prior research on gender-coded job advertisements and the symbolic construction of leadership (Sölvberg, 2021; Cziraki & Robertson, 2021). Advertising can broaden access only if it is deliberately designed to do so. Language, tone, outreach, and framing all matter. Without inclusive messaging and active encouragement, open recruitment risks replicating the exclusions it seeks to redress.

5.4 Theoretical and Practical Implications

This study contributes to theory by bridging UET and ELMT to explain how access to executive leadership is shaped at both individual and structural levels. It refines UET by demonstrating how board members' experiential learning influences openness to transparency. It also extends ELMT by demonstrating that recruitment opacity is reinforced not only through elite networks but also through symbolic concerns surrounding legitimacy and risk.

Practically, the findings underscore that advertising should not be treated as a neutral administrative formality. Instead, it should be viewed as a strategic tool that can enhance legitimacy, broaden candidate pools, and challenge embedded patterns of exclusion. Boards and consultants committed to diversity must adopt inclusive advertising strategies, normalize open recruitment, and embed accountability for diversity outcomes into leadership succession processes.

5.5 Limitations

Several limitations should be acknowledged. First, the study relies solely on interview data. Future research could triangulate data sources, such as job advertisements, appointment outcomes, or board-level documentation, to build a fuller picture of how transparency practices function in recruitment. Second, the study is context-specific: Iceland's small size and strong policy frameworks may limit the generalizability of findings, though they also make it an ideal case for exploring entrenched exclusion within progressive environments.

Finally, the interpretive nature of qualitative research requires attention to reflexivity. While anonymity was necessary to protect participants in a tight-knit business environment, it restricted our ability to contextualize quotes by industry or company type. Additionally, the research team's own engagement with questions of gender and leadership may have shaped the coding and interpretation process.

6. Conclusion

The findings of this study suggest that the advertising of CEO vacancies is far from incidental. It is a strategic decision point that reflects deeper tensions between risk and transparency, control and inclusion. In the Icelandic context, advertising remains the exception, possibly reinforcing gendered patterns of exclusion at the top of corporate leadership.

However, advertising also holds transformative potential. When deliberately inclusive, paired with proactive outreach, and embedded in board accountability structures, it can become a lever for change rather than a symbolic gesture. Reframing advertising as a structural tool, rather than a procedural afterthought, is essential for advancing equity in executive labour markets.

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Ethics Declaration: Ethical clearance for the research was not needed. Participants were informed of their assured anonymity and that they could withdraw from the study at any time without consequences.

AI Declaration: Artificial intelligence (AI) tools, specifically OpenAI's ChatGPT, were used in the development of this paper. AI support was applied for language refinement, clarity enhancement, and formatting in line with the conference style guidelines. The authors reviewed, verified, and revised all AI-generated texts to ensure accuracy, academic integrity, and alignment with the research findings. No AI tools were used to generate, collect, or analyse the data for this study.

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