

Do Women Have the Right Skills, Network and Support to Become CEOs?

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Abstract: This study investigates how women board members in listed companies perceive the fit between women's leadership skills and how the role of CEO in listed companies is defined in the recruitment process. Qualitative in-depth interviews were conducted with 22 women board members, representing all listed companies in Iceland, to obtain an understanding of their experiences regarding support of women candidates and whether they believe estimates of women's leadership skills contribute to the small number of women holding the position of CEO in a listed company. Data analysis revealed three themes; the first theme concerns networks and their impact on the appointments of CEO; the second deals with support for women seeking CEO positions and the third considers assessment of women's leadership skills in relation to CEO appointments. The findings provide a new insight into the experience of women board members as regards the assessment of women's leadership skills and the support to take on the position of CEO in listed companies in Iceland, but only limited research is available about the topic. The findings indicate that when selecting the CEOs of listed companies, it is a matter of importance that the applicant is a member of a male network and complies with masculine stereotypes of leadership styles. The findings suggest that when appointing CEOs of listed companies there is more support for men's overconfidence than women's reserved demeanour and men's overconfidence is perceived as a better fit to how the role of CEO is defined in the recruitment process. The study provides new insights into how these outdated ideas on effective leadership and gender roles impact decisions when CEOs of listed companies are selected with corresponding likelihood of women being overlooked as successful candidates in the selection process.

Keywords: Gender, Effective leadership, CEO recruitment, Listed companies, Boards, Stereotypes

1. Introduction

Recent multinational research shows that conservative views, where men are seen as better qualified for leadership than women, are more common in countries where equal rights policies have made slow progress and that there is greater likelihood of women being found in high-level corporate leadership positions where the concept of equal rights is more widely accepted (van Mensvoort *et al.* 2021). In Iceland, gender equality is seen as being at an advanced level (WEF 2022) and women's labour market participation is high. Nevertheless, of the 22 companies listed on the Nasdaq Iceland Stock Exchange, only three are headed by women CEOs which is more in line with the gender ratio in leadership positions in countries where gender equality enjoys only limited progress (van Mensvoort *et al.* 2021).

The enactment of board gender quota legislation in Iceland has had the effect of ensuring that women represent at least 40% of board members, nonetheless, Iceland has not experienced the intended spill-over effect of reaching gender parity in CEO and executive level positions (Óladóttir *et al.* 2021). Various explanations have emerged, such as women's lack of confidence in their own abilities (Óladóttir *et al.* 2021) and that conflicting demands of family and work exercise a negative impact (Júlíusdóttir *et al.* 2018). Furthermore, recent Icelandic research indicates that the prevalent CEO recruitment practices exclude women through overreliance on board members' networks and listings from recruitment agencies (Christiansen *et al.* 2021).

Knowledge of effective leadership has evolved from focusing on uniform leadership skills (Carlyle, 1841/2013) to the appreciation of diverse competencies based on knowledge and training (Day *et al.* 2014), emphasising clear objectives and ease of communication (Gómez-Leal *et al.*, 2021). A leader's real ability comprises being able to use more than one leadership style in step with each task and circumstance (Amiri *et al.* 2020) and integrate firmness and support to ensure success (Pearce *et al.*, 2019). Those traits are characteristic of female priorities in leadership and administration (Garikipati and Kambhampati 2021), but there is a dearth of research aiming to evaluate women's real leadership abilities to take on high-profile leadership roles.

It is important to further deepen our understanding of how women's leadership skills are assessed in the CEO recruitment process at listed companies as limited research is available on this topic. This study focuses on the experiences and perspectives of women sitting on the boards of listed companies in Iceland to gain an insight into the assessment and support regarding women's leadership competence as CEOs. The research question is:

What is the experience of women board members in listed companies of the assessment and support regarding women's leadership skills to serve as CEOs in listed companies?

2. Review of Literature

In order to succeed, leaders use a variety of leadership styles (Amiri *et al.* 2020) and adapt to circumstances to respond to the needs of customers and colleagues (Sandstrom and Reynolds, 2020) and to meet current challenges regarding the mediation of knowledge and information (Alade and Windapo 2020). A leader's abilities to strengthen cooperation and consensus, as well as sharpening foresight and accountability, are of crucial importance in times of change (McGuire *et al.*, 2020; Veil *et al.* 2020) where flexibility and versatility can have a decisive impact (Petridou and Zahariadis 2021).

Corporate success and performance have been associated with CEOs' leadership skills (Chadwick and Dawson 2018) where effective leadership, among other things, comprises personal firmness, education and skills involving communication, motivation and personal influence (Kaur and Singh 2018). Success is often regarded as being based on diverse competencies for communication and policy formation that the leader in question practises and develops (Day *et al.* 2014). An effective leader can communicate knowledge and information, adapt to circumstances and harness collegiate abilities (Blanchard 2019). A human approach accompanied by a transformative, ethical, honest and servant leadership is also associated with success (Hoch *et al.* 2016), especially if characterised by a combination of firm principles and empathy (Eva *et al.* 2019), thus interweaving formal and informal aspects of leadership (Pearce *et al.* 2019).

Collins (2001) published landmark research and outlined the attributes of the effective leadership of CEOs who, on the one hand, are characterised by *personal humility* and, on the other, *professional will*, but those qualities were not identified in comparative companies that had not shown a similar degree of financial success. A large number of recent studies compare Collins' (2001) conclusions, highlighting that a leader's determination, ease of communication and personal humility are traits that stimulate corporate success (Gilotio *et al.* 2020; Ou *et al.* 2018). From the above it may be gathered that knowledge of effective leadership has developed from narrowly defined abilities (Carlyle 1841/2013) towards multiple skills to inspire a diverse group for success (Veil *et al.* 2020). Feminine areas of emphasis in leadership are distinguished by use of social abilities, a democratic leadership style and flexibility for different tasks and circumstances, encouraging staff participation, rewarding good performance and combining firmness and support to ensure success (Amiri *et al.* 2020; Eagly *et al.* 2003; Pearce *et al.* 2019).

Experienced managers, men and women, make use of networks to support their professional advancement (Broadbridge 2010) and access to such a network is seen as an effective method for women's corporate leadership promotion (Krivkovich *et al.* 2018). Women's networks are based on employment strategies and can be used to support individuals who seek professional advancement (Singh *et al.* 2006). Men and women use networks differently (van den Brink and Benschop 2013). Men's networks provide more professional information and contain more links with high-placed individuals (McDonald 2011) and men are more likely to strategically make use of such connections when seeking promotion (Broadbridge 2010). Women are less likely than men to use networking when seeking high-level positions (Small *et al.* 2007) and limited access to a network is seen as one of the explanations for the lack of women in managerial positions (Ibarra *et al.* 2013).

There is no difference in perspectives of male and female leadership skills when own assessment and that of others is investigated in parallel. But when others' assessment is examined on its own a significantly higher estimation appears of women's leadership skills compared to those of men (Paustian-Underdahl *et al.* 2014). When women emphasise their own abilities, they are considered less attractive and simultaneously less likely to obtain leadership roles (Paustian-Underdahl *et al.* 2014), and when women demonstrate assertiveness they are deemed unattractive and are less likely to be hired, but the same does not apply to assertive males.

Leadership perspectives and whether certain individuals are regarded as good leaders depend on stereotypes and whether those concerned reflect values and traditions of the group in question (Hoyt and Chemers 2008). Stereotypes regarding women's abilities and their roles influence assessments of their leadership qualities and thus may explain why a qualified woman is less likely to advance to a top-level management position than an equally qualified man (Vial and Napier 2018). Research on the perspectives of more than 16 thousand individuals in 22 OECD countries (van Mensvoort *et al.* 2021) indicated that the further equality issues are advanced in each country, the more likely it is that attitudes are favourable towards women being effective CEOs. Males are less likely than females to believe that women can be successful CEOs and with rising age and lower education this attitude becomes more established. Recent research indicates that in Iceland professionalism is lacking in the

CEO recruitment and selection process for listed companies (Christiansen *et al.* 2021; Óladóttir *et al.* 2021). Practices of exclusion and discrimination towards women are not unique to Iceland and have also been found to occur in executive search practices in Finland, for example (Meriläinen *et al.* 2015).

3. Methods and Data Analysis

The aim of the present study is to concentrate on the perspectives and experiences of women board members in listed companies of *the support for women and assessment of women's leadership qualities to become CEOs* in listed companies and how they have experienced *areas of emphasis in relation to women's leadership skills* in the recruitment process.

Semi-structured in-depth interviews were conducted with 22 women board members to obtain an understanding of their experiences regarding support of women candidates and to determine whether they believe estimates of women's leadership skills contribute to the fact that only few women have the position of CEO in a listed company. A grounded-theory approach is appropriate where the phenomenon is examined from the perspectives and experiences of participants regarding processes, decisions, and barriers in the context of CEO recruitment and selection (Esterberg 2002; Merriam and Tisdell 2016).

The research made use of a purposive sampling, inviting participants who had experience of the phenomenon under study (Holloway and Schwarz 2018). In June 2020 invitations were submitted to women on the boards of all listed companies on the Icelandic stock market, in total 19 listed companies with a total of 45 women board members. The interviews were aided by a framework containing questions regarding experience in various aspects of the recruitment process of CEOs of listed companies, *inter alia*, issues relevant to the research question; that is, criteria for selecting CEOs and assessment of women's leadership skills and how they were supported. The interviews were conducted through Microsoft Teams during the period 15 June to 6 July 2020; they lasted 60-130 minutes, were recorded and transcribed verbatim. The participants were given aliases to ensure their anonymity.

Data analysis began concurrently with data acquisition. The interviews were coded in line with research objectives and the research question. At first, open coding was used where the interviews were read line by line, paragraph by paragraph and page by page until themes began to appear focusing on interviewees' perception and experience regarding support and assessment. Those themes were revealing and repeated themselves in the interviews. The next stage was targeted coding looking for indications of an idea or concept which helped develop an image of the main conclusions. A special effort was made to find the core element in interviewees' perception and those themes were reduced and deleted which did not answer the research question and new elements emerged. At the same time, constant comparison was used to gain a better overview of the data followed by axial coding to help determine whether and how themes from the open coding process were linked or overlapped (Strauss and Corbin, 1998).

4. Findings

Data analysis revealed three themes; the first concerns the networks and their impact on the appointments of CEO; the second deals with support for women seeking CEO positions and the third considers assessment of women's leadership skills in relation to CEO appointments.

4.1 Networks

All participants talk about the importance of support through networks, they also point out that men began using networks well before women did, as Jonina explains: "You have more or less your own network, a peer network, which you try to support professionally, perhaps one another and this is something the men have realized through time." The participants also speak of different areas of emphasis between men and women, as Jonina says: "The guys are highly efficient in this area, but we are not; that is, we cannot be bothered always to go out for a beer after work ... we prefer going home to our children." Moreover, they feel that men's priorities in networking do not always suit women. Table 1 presents examples of direct quotes illuminating the first theme.

Table 1: First Theme: Networks. Examples of Direct Quotes

Representative quote	Interpretation
Networks	
<i>"I had expected a much more professional discussion or something of that nature, but this is a bit of the Icelandic way; you want to like people and preferably know them, or know a lot about them, before you make decisions of this kind ... then the men, apparently, have a better chance for they are often a majority presence on the boards, they have experience which the women lack and they have connections with the other men ... after all this, you have kind of removed the discussion from a professional process, reducing it to: I know him and he is absolutely splendid".</i>	Male personal relationships and networks appear to have stronger impact than a professional dialogue
<i>"I would really have liked to see a woman getting this position ... they did not even line up any candidates ... a name just appears very quickly, and it is just pushed through, and that is the end of it. And of course, it somehow just springs from the network of the men on the board and there is no one who hesitates at this."</i>	All the participants understand the value of networks when selecting for high level positions, but in general men's network determine who is selected

4.2 Support

Many participants express support for women holding CEO positions, however, the actual support for CEO candidates is often behind the scenes and support for female candidates is not coordinated. The participants make the point that support, both from men and women, often has a strong and decisive effect on women's opportunities to be selected for top leadership positions. Although the participants describe general support for women, they also make the point that support for CEO candidates is often behind the scenes and support for female candidates is not coordinated. They emphasise the need for basing support on the competence of the candidate in question, not gender. Men's support is equally important as that of women and the participants make the point that they themselves even received more backing from men in their own careers. In table 2 examples of direct quotes from the second theme are presented.

Table 2: Second Theme: Support for Women. Examples of Direct Quotes

Representative quote	Interpretation
Support	
<i>"If I had not discussed the matter with NN and if she had been less supportive, I just might have given up the idea and said, well, enough is enough, I will stop here. But there I received a small energy boost, and I did not need much, just an eye-opener and encouragement."</i>	The actual support for CEO candidates is often behind the scenes
<i>"Yes, I experienced ... more support from men".</i>	The support of men is no less important than the support from women
<i>"I have really received more support from men, and this is perhaps just because I have worked more with men".</i>	

4.3 Assessment of Women's Leadership Skills

The interviews reveal how decision makers evaluate competencies of women and men differently when assessing women's leadership skills to take on a CEO position, and the modest, yet diligent, approach of women candidates is not well received. The participants explain that female candidates are generally highly competent and even more so than men who apply. In spite of women's leadership qualifications for CEO positions the interviews reveal that the men are more likely to promote themselves and recommend one another. Men are often positively received when they boast their own capabilities but the opposite being the case when women try to promote their competences. The participants express that there is high demand for leadership qualities that both men and women often possess, such as communication and relationships, allocating tasks, motivating people, encouraging their professional development, being flexible and formulating a vision, as Ingibjorg describes:

Being able to act as a spokesman, both internally and externally and have the skill to develop an effective team, just to be able to tune the engine so that it runs. ... This has to do with abilities, trained skills, other experience and interest and I see no distinction between the genders in this regard.

Many of the participants observe that the process relating to CEO appointments should be more professional, as Gyda points out, speaking of the importance of "defining the CEO position from a professional point of view", adding that the dialogue on leadership competence, methods of selection and appointment must be strategic and transparent. The interviews reveal that even though women have the required leadership competencies their humility is not well received during the selection process. Women are less likely to boast of their competencies than men and their humble approach when presenting themselves during the interviews decreases their potentials as applicants. The participants point out how men tend to flaunt their own competencies even though they might not have the required qualifications. Apparently, this overconfident presentation style has a stronger impact on how CEOs are selected than actual leadership competencies and experience as can be seen in table 3 presenting examples of direct quotes from the third theme.

Table 3: Third Theme: Assessment of Women's Leadership Skills. Examples of Direct Quotes

Representative quote	Interpretation
Leadership skills	
<i>"I simply did not believe this until I saw it, in many instances the women were much better qualified than the men who were applying."</i>	Women often possess the leadership skills the companies need
<i>"Somehow the problem is how men versus women speak of their own competencies ... they are perhaps more prone to highlight their own achievements in order to advertise themselves."</i>	Men are positively received when they boast their own capabilities but the opposite being the case when women try to promote their competences
<i>"Because the men apply even though they only tick one box, while the women, ...sometimes we see this perfectionism."</i>	

5. Discussion

The findings provide a new insight into the experience of women board members as regards the assessment and support of women's leadership skills to take on the position of CEO in listed companies in Iceland. The findings moreover demonstrate that the women board members perceive that the women's leadership skills are not deemed to align with how the role of CEO in listed companies is defined in the recruitment process. The findings indicate the importance that the candidate conforms with masculine stereotypes of leadership styles and outdated knowledge on effective leadership. In addition, the interviews reveal the importance that the applicant is a member of a male network.

The interviews reveal that women use networks differently and less deliberately than men and this confirms the results of earlier research (van den Brink and Benschop 2013). Moreover, the findings indicate that the women board members experience men's networks as overly influential in the selection process. The women on the boards explained that the organisation and appearance of men's networks is often at odds with women's attitudes and priorities. Those findings are in many ways in agreement with research by Greguletz *et al.* (2019) who suggest that women can feel unwelcome in somewhat homogeneous groups of men, characterised by male interests and the timings of gatherings are often at odds with family life.

The findings reveal that the principles of leadership skills guiding CEO appointments are not in accordance with current knowledge of effective leadership, which is based on diverse abilities to focus on others and built on a modest approach to motivate, inform, develop trust and harness the capacity of a diverse group of people and lead them to success (Alade and Windapo, 2020; Amiri *et al.* 2020; Eva *et al.* 2019; Gómez-Leal *et al.* 2021; Ou *et al.* 2018; Sandstrom and Reynolds 2020). These findings reflect outdated notions of effective leaders not known to have been suggested in earlier research on selection of CEOs in listed companies. In the process, little importance is given to the skill of creating success by means of a humble approach (Collins 2001; Ou *et al.* 2018) combining *professional will* and *personal humility* (Collins 2001) in terms of which a leader is able to merge formal authority and an empowering and co-operative management approach (Pearce *et al.* 2019). Such leadership success factors are more likely to emerge among women than men (Eagly *et al.* 2003; Garikipati and Kambhampati 2021).

Clear examples of contradictory demands regarding women's leadership skills can be found in indications that more demands are placed upon women in recruitment interviews than upon men. Those contradictory demands have not been clearly indicated in earlier research on the topic of appointment of corporate CEOs. Those demands may, for example, be gleaned from a comment by one participant "... in this situation you cannot show humility, it simply is not going to work." This refers to the example that candidates must demonstrate unwavering self-confidence and blow their own trumpet, while it was not considered appropriate for women to speak too highly of themselves. This is in accordance with findings by Paustian-Underdahl *et al.* (2014), which demonstrate that when women show a strong and assertive performance, they are considered unattractive and less likely to land the position of CEO, whereas such attitudes show no links with men's strong views and determination.

The participants describe a strong male influence on company boards, stating that the men have quite often found members of their own network for the CEO position and they are reluctant to place their trust in women's abilities. This agrees with the findings of van Mensvoort *et al.* (2021) indicating that men in the OECD countries are less inclined to think women can be effective CEOs; this attitude is more to be expected as the men grew older and support is also less likely from men in managerial positions.

The findings show that although women are generally seen as possessing leadership skills, they are not appointed CEOs in listed companies and predominant perspectives and priorities appear to trigger a disregard for qualified individuals when selecting CEOs (Bongiorno *et al.* 2014). With the above in mind, it would be a matter of considerable interest to seek viable methods and build on recent evidence on effective leadership to increase the number of women appointed as CEOs in listed companies in Iceland.

Among the contributions of the study is to provide a new insight into the experience of women board members of the recruitment process of CEOs in listed companies in Iceland. Also, an important contribution is that the findings demonstrate how the candidate for the CEO position should conform with outdated knowledge on effective leadership not known to have been suggested in earlier research on selection of CEOs in listed companies.

6. Conclusion

In this research the findings suggest a certain underrating of feminine skills and overrating of abilities often related to men. Also, the research provides indications that such assessments of men's and women's qualifications for CEO positions are not based on current state of knowledge as to what should be regarded as effective leadership qualifications. Those findings, along with the evidence of contradictory perspectives, reflect the impact of stereotypes regarding women's abilities and roles and outdated ideas as to effective leadership that are not in step with organizational progress in Iceland in the interest of gender equality.

Basing decision-making on CEO selection in listed companies on such perspectives leads to increased likelihood of overlooking highly qualified individuals, of all genders, who could have significant potential to lead the companies to success. It may be concluded that it is high time to focus on applicants' real leadership qualities,

thereby endeavouring to ensure that the perspectives and decision-making of those in charge of appointing CEOs of listed companies comply with the latest knowledge in this field.

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