

Attitudes Toward Gender Quota Legislation on TMT-level Positions: Men Believe That Gender Balance Will Sort Itself Out in Due Course.

Ásta Dís Óladóttir, Thora H. Christiansen, Haukur Freyr Gylfason, and Haukur C. Benediktsson

University of Iceland School of Business, Reykjavik, Iceland

astadis@hi.is

thc@hi.is

hfg@hi.is

haukur@hi.is

Abstract: In 2010, Iceland became the second country in the world after Norway to enact a minimum 40% gender quota for corporate boards. The legislation did not pass without resistance, and concerns were voiced that gender quotas undermined competitiveness and merit-based selection. The legislation had the effect of improving the gender imbalance on corporate boards. Nevertheless, the expected trickle-down effect on the top management team (TMT) level has not materialized; women face apparent exclusion from senior executive positions, and men hold 22 out of 26 CEO positions at listed companies. Women hold 31.6% of TMT-level positions in listed companies, and women business leaders in Iceland have started calling for a gender quota on TMT-level positions. This study aims to measure public attitudes toward interventions to close the gender gap and ensure equal opportunities for men and women to reach top management positions. The study focuses on attitudes toward gender quota legislation on TMT-level positions, with a requirement of at least 40/60% gender balance, identified in qualitative interview studies with board members representing all listed companies in Iceland. We find gender differences in the attitudes toward the TMT-level quota in conjunction with beliefs about equal opportunities for men and women to be hired as CEOs, beliefs about the effect of gender quota legislation on merit-based hiring, and beliefs about the rate of progress toward gender balance. The study contributes to the literature on closing the gender gap by exploring public attitudes toward a legislative intervention that has not been the focus of research so far.

Keywords: Gender Equality, Gender gap, Merit-Based Hiring, Quota Legislation, TMT Level

1. Introduction

Iceland tops the World Economic Forum's Gender Gap Index, having closed 91.2% of the gender gap. Nevertheless, gender disparity in the top echelons is still considerable, and Iceland is in 14th place, having closed 79.6% of the gap in economic participation and opportunity. Moreover, when it comes to legislators, senior officials, and managers, Iceland is in 54th place, having closed only 60.2% of the gender gap (World Economic Forum, 2023). Increasing the gender balance on the boards of the largest firms to at least 40% female representation has not sufficiently impacted the gender ratio of CEOs hired since the enactment of the legislation (Óladóttir et al., 2019). Similar trends have been observed in Norway (Bertrand et al., 2019). Women board members maintain that the selection criteria favor men, female candidates in the recruitment process are devalued, and women who want or may want to seek CEO positions have not received equal opportunities to gain relevant experience (Christiansen et al., 2021). Studies show that Icelandic women business leaders support demand-side interventions to close the gender gap (Einarsdóttir et al., 2019), even legislated gender quotas for executive positions, since gender quotas for boards do not seem to be producing the anticipated spill-over effects (Óladóttir et al., 2021).

According to Sharma and Chawla (2021), gender diversity on boards has been gaining attention from scholars and practitioners alike, and findings on the effects of increased gender diversity on boards have not been clear-cut. A gender-diverse board has a positive impact on firm performance (Wiley & Monllor-Tormos, 2018), on corporate social responsibility and shareholder value (Dawar & Singh, 2016), and on corporate governance (Orazalin, 2019). Considerable debate has occurred, for example, in the European Parliament, on whether gender quotas on corporate boards are the means to balance the gender ratio (The European Commission, 2016).

Recent study in Iceland has shown that women business leaders find the gender imbalance in top management team (TMT) positions unacceptable and call for disruptive interventions (Óladóttir et al., 2021). Further studies indicated that female board members feel disempowered to influence gender disparity and experience their efforts to promote female candidates as thwarted by their male colleagues (Christiansen et al., 2021). Óladóttir et al. (2019) identified an intervention supported by women that included legislation paralleling the board gender quota legislation of 40/60 percent representation for companies with over 50 employees, but on the

executive level of companies. The women rationalized this intervention as necessary since not only is the executive level very influential in the day-to-day operations of firms, but the executive level is also where new CEOs are sourced from (Gunnarsdóttir et al., 2023; Óladóttir et al., in press).

This paper reports on a survey measuring public attitudes toward the enactment of gender quotas on TMT-level positions, beliefs about equal opportunities for men and women to attain CEO positions, beliefs about the influence of gender quota legislation on merit-based hiring, and beliefs about whether it is taking too long to achieve gender balance in top-management-teams.

2. Background and Context

The eradication of gender inequality in the world remains elusive, and according to the World Economic Forum's *Global Gender Gap Report 2021*, COVID-19 has set the world back so much that it will take more than 135 years to reach full gender equality (World Economic Forum, 2021). Equality is assessed on a scale where 100% denotes perfect equality; currently, the world average is 68.6%. Iceland has made the most significant progress towards closing the gender gap, scoring 91,2% (World Economic Forum, 2023). Despite the advancement of women in various areas of society, formal gender equality, increased education, and increased employment in recent decades, women's power and influence in the private sector remain limited, indicating a persistent glass ceiling that women encounter when seeking positions of power in companies. Women have historically been significantly underrepresented on boards of directors in Icelandic companies, spurring demands for gender quotas (Óladóttir et al., 2021).

In 2010, the Icelandic Parliament enacted legislation stipulating that either gender should constitute at least 40% of the board of directors in companies with more than 50 employees. The act took immediate effect for official public limited companies, but public limited companies were given a grace period until September 2013. This made Iceland the second country in the world, after Norway, to implement such quota legislation. These gender quota laws have significantly affected the gender composition of corporate boards; in 2010, the women's representation on the boards of listed companies in Iceland was 16% but rose to 48% in 2013 when the law had fully taken effect (European Institute for Gender Equality, 2019).

Men continue to outnumber women as board chairpersons. In 2000, women chaired 10% of the boards at medium-sized companies – those with 50 to 99 employees – and that proportion increased to only 13% in 2017. The most significant increases were at large companies, where the proportion rose from 6% in 2000 to 18% in 2017, and at the largest companies, where the proportion of female board members rose from 0% in 2000 to 13% in 2017 (Statistics Iceland, n.d.; Óladóttir et al., 2019). In 2024, women represented 46% of board members of listed companies in Iceland, and all boards met the quota, with either gender representing at least 40% of the board.

According to OECD statistics (2021), Iceland had the highest proportion of female board members globally in publicly listed companies, at 47,1%. France came second, with 45,3%, and Norway was third, with 41,5%. In 2023, the situation has changed; New Zealand is leading now with 46%, France is second with 45,2%, and Iceland is in third place with 44,8%, which leaves Norway number four with 43,2% (OECD, 2023).

The proportion of top management positions held by women is out of step with the rest of Icelandic society because labor market participation among both men and women has consistently been high in Iceland and is among the highest in OECD countries. Women entered the labor market at an increased rate in the 1970s, and by 2018, 78% of women participated in the labor market, while 85% of men participated (Statistics Iceland, n.d.). This has been aided by a generous parental leave system, guaranteeing the right of parents to return to their jobs after childbirth and the right to childcare for young children. These policies aim to provide both parents with greater equality of opportunity.

Women's chances of leadership positions in Icelandic companies appear inversely related to company size. According to data from Statistics Iceland (n.d.), women represent 24% of CEOs of companies with 1-9 employees, 19% of 10-19 employees, 16% of 20-49 employees, 17% of 50-99 employees, 12,7% of 100-249 employees and 14,6% of large companies with 250 or more employees (Statistics of Iceland, n.d.). Women in listed companies represent 24,3% of the executive management team and 5% of the CEO positions.

In 2024, women represented only 21% of all CEOs in the country and 15,4% of the CEOs of companies listed on the Nasdaq stock exchange in Iceland (Statistics Iceland, n.d.) Gender quota laws for corporate boards, enacted in 2010, were intended to close the gender gap in corporate leadership. They have balanced the gender ratio on corporate boards but have not had the expected spillover effect on CEO appointments (Óladóttir et al., 2021);

findings in Norway were similar (Bertrand et al., 2019). The top management teams in Icelandic corporate hierarchies remain highly homogeneous, primarily comprised of men of similar ages, backgrounds, education, and origins, and who even tend to reside in the same neighborhoods (Einarsdóttir et al., 2020; Óladóttir et al., 2019).

2.1 Gender Quota Legislation

Progress toward gender balance in the upper echelons of the corporate world has been slow, and the battle to close the gender gap in economic participation and opportunities is ongoing. Although research results are not uncontested (Adams, 2016), the business case for gender diversity in top management teams has been extensively researched and established (Ellis & Eastman, 2018; Seierstad et al., 2017; Terjesen et al., 2009). Positive impacts of increased gender diversity include improved company performance (Chen et al., 2019; Wiley & Monllor-Tormos, 2018), improved governance (Orazalin, 2019), more equity-based pay for directors (Adams & Ferreira, 2009), greater creativity, increased shareholder value, improved corporate social responsibility (Dawar & Singh, 2016), and improved global economic growth (McKinsey Global Institute, 2015). McKinsey's study of 1000 companies found that organizations in the highest quartile of gender diversity were more likely to outperform other companies on profitability (Dixon-Fyle et al., 2020). Conversely, a global study (Gruszczyński, 2020) found that women's presence on boards is not significantly related to firm performance.

According to Catalyst (2020), men are two to three times more likely to be in a senior management position than women. Of the more than 6.7 million management positions in the 27 European Union (EU) member states, men occupy about 4.3 million (63%) and women about 2.5 million (37%) (Eurostat, 2020). In 2019, just over a quarter of directors in listed companies within the EU (28%) and just under 18% of senior executives were women. In Standard & Poor's (S&P) 500 companies around the world, 37% of first or mid-level managers are women, but women occupy just 4.6% of CEO positions (Sharma & Chawla, 2021).

Slow progress towards gender balance on corporate boards has put increased pressure on countries to adopt more radical approaches. Many countries have resolved to take proactive steps toward gender equality in the boardroom and have adopted various strategies: specific legislation, gender-based quota systems, soft quotas, reporting board gender composition, corporate governance codes, and sanctions (Humbert et al., 2019; Sharma & Chawla, 2021; Terjesen et al., 2015; Terjesen & Sealy, 2016). The European Commission (2021, p.1) has described legislative quotas for boards as "motors of change," as they appear to be succeeding.

Gender quotas involve a target representation, a deadline to achieve that target, and sometimes penalties for noncompliance (Terjesen et al., 2015). Two approaches to state intervention for gender equality on boards are the most common. The first is gender quotas, also called "hard quotas" or affirmative action (Chambers, 2023), most often stipulating a percentage minimum or maximum representation of each gender. If they are not met, the result can be penalties, and whether companies favor specific laws or not, they are obliged to follow them (Terjesen et al., 2015). Germany, Finland, Italy, Norway, and Iceland are among the countries that have enacted hard quotas concerning the gender composition of corporate boards. Another approach is "comply or explain," also called "soft quotas," which sets a goal or code of ethics supported by the government to provide equal opportunities. Some countries that have introduced soft quotas to increase gender balance on corporate boards are Canada, the UK, and Australia (Chambers, 2023). Board gender quotas vary considerably between countries (Mensi-Klarbach & Seierstad, 2020; Terjesen et al., 2015), for example, in terms of duration, percentage, type of company, and penalties (Biswas et al., 2023; Terjesen et al., 2015).

The Act on Gender Quotas on the Boards of Directors of Companies was enacted in Iceland in 2010 and came into full effect in 2013. The legislation has been hotly debated (Axelsdóttir, 2019; Axelsdóttir & Einarsdóttir, 2017; Rafnsdóttir & Þorvaldsdóttir, 2012; Terjesen & Sealy, 2016) and women are generally more supportive of gender quotas than men (Axelsdóttir et al., 2023; Einarsdóttir et al., 2019).

When the explanations for support or opposition to the use of interventions for gender equality, such as gender quotas, have been studied, a common thread is doubts about women's leadership competence and the supply of qualified women for executive positions (Bairoh, 2023; Einarsdóttir et al., 2019; Gunnarsdóttir et al., 2023). Previous research in Iceland has also found that male and female managers have different beliefs about what explains the underrepresentation of women in corporate leadership and regarding gender quota legislation (Einarsdóttir et al., 2019). Women's qualifications for leadership positions have been doubted, and men have been found more likely than women to believe that women have less desire and competence to take on leadership positions (Rafnsdóttir & Þorvaldsdóttir, 2012). Axelsdóttir and Halrynjo (2018), however, did not find such clear-cut gender differences in beliefs about the explanations for the gender imbalance in TMT positions.

This study is a part of a larger research project. In the qualitative phase of the project, we interviewed men and women on the boards of all listed companies in Iceland (Óladóttir et al., in preparation). What we found was that men and women had different beliefs about the structure of inequality, and their tolerance towards the duration of this inequality also varied. Men were much more likely to state that interventions were not necessary to achieve gender equality, that the necessary changes were well underway, and that gender balance would be achieved organically in due time. Women, on the other hand, were more likely to describe selection processes for upper-echelon positions that exclude and devalue women and felt that there was an urgent need for interventions to eradicate inequalities inherent in the process. There was some indication of differences in men’s and women’s perceptions of opportunities being equal for men and women to attain CEO positions, and men were much more likely than women to voice concerns that interventions such as gender quotas would undermine merit-based hiring. We therefore hypothesize:

(H1) Men are more likely than women to believe that the opportunities for men and women to be hired as CEOs are equal.

(H2) Women are more likely than men to believe that it is taking too long to achieve gender balance at the TMT level.

(H3) Women are more likely than men to support legislation on gender quotas in TMT-level positions in companies with over 50 employees.

(H4) Men are more likely than women to believe that a gender quota on TMT-level positions will negatively impact the hiring of the most competent candidates.

3. Methodology

A random sample of 2,500 panel members was drawn from the Internet panel of the Social Science Research Institute (SSRI). The panel is comprised of adults aged 18 years or older, who were randomly drawn from Iceland’s national registry. The sample was weighed in terms of gender, age, and residence to ensure that the results give the most accurate representation of the population.

A total of 1,027 participants participated in the survey: 506 women (49.3%) and 521 men (50.7%). Descriptive statistics for all variables included in the analyses are shown in Table 1.

We asked participants to respond how much they agreed or disagreed with these four statements on gender quotas and balance at the TMT level: *Men and women have equal opportunities to be hired as CEOs*, *It is taking too long to achieve gender balance at the TMT level*, *The government should implement laws on gender quotas in executive-level positions in companies with over 50 employees*, and *Gender quota laws on executive-level positions will negatively impact the hiring of the most competent candidates*. The answers ranged from 1 (strongly disagree) to 5 (strongly agree). We also asked about age category and highest level of education (see Table 1).

Table 1: Descriptive statistics

	Mean	SD	Min.	Max.
Men and women have equal opportunities to be hired as CEOs	3.25	1.38	1	5
It is taking too long to achieve gender balance at the TMT level	3.55	1.20	1	5
The government should implement laws on gender quotas in TMT-level positions in companies with over 50 employees	3.00	1.29	1	5
Gender quota laws on TMT-level positions will negatively impact the hiring of the most competent candidates	3.19	1.27	1	5
Female	.49	.50	0	1
Age				
18-25 years	.12	.33	0	1
26-35 years	.20	.40	0	1
36-45 years	.18	.39	0	1

	Mean	SD	Min.	Max.
46-55 years	.16	.37	0	1
56-65 years	.15	.36	0	1
66-75 years	.11	.31	0	1
76 years or older	.07	.26	0	1
Education				
Elementary	.25	.44	0	1
Secondary	.38	.49	0	1
University	.37	.48	0	1

4. Findings

We performed independent samples t-tests to evaluate our four hypotheses. As predicted by hypotheses 2 and 3 respectively, women were more likely than men to believe that it is taking too long to achieve gender balance at the TMT level, $t(928.79) = 12.44, p < .001, d = 0.79$, and to support legislation on gender quotas in TMT-level positions in companies with over 50 employees, $t(929.60) = 12.02, p < .001, d = 0.78$ (see Table 2). The Cohen’s *d* effect sizes indicate that for hypotheses 2 and 3, the standardized mean difference between men’s and women’s scores for each statement is large (Funder & Ozer, 2019).

Table 2: Attitudes toward gender quotas by gender

	Women			Men		
	Mean	SD	N	Mean	SD	N
Men and women have equal opportunities to be hired as CEOs	2.84	1.38	490	3.66	1.26	497
It is taking too long to achieve gender balance at the TMT level	4.00	0.95	485	3.12	1.26	499
The government should implement laws on gender quotas in TMT-level positions in companies with over 50 employees	3.47	1.11	470	2.54	1.28	478
Gender quota laws on TMT-level positions will negatively impact the hiring of the most competent candidates	2.85	1.21	467	3.53	1.24	483

Conversely, as predicted by hypotheses 1 and 4, men were more likely than women to believe that the opportunities for men and women to be hired as CEOs are equal, $t(974.72) = 9.74, p < .001, d = 0.62$, and to believe that a gender quota on TMT-level positions will negatively impact the hiring of the most competent candidates, $t(947) = 8.57, p < .001, d = 0.56$. Although the effect sizes for hypotheses 1 and 4 are somewhat smaller than for hypotheses 2 and 3, they were still large and medium, respectively.

5. Discussion & Conclusion

This representative study sought to determine gender differences in beliefs about equal opportunities for men and women to attain CEO positions, in perceptions about whether it is taking too long to achieve gender balance at the TMT level, in attitudes toward the enactment of gender quota legislation on TMT-level positions, and in beliefs that a gender quota on TMT-level positions will negatively impact the hiring of the most competent candidates.

The findings indicate that there were clear differences in the beliefs and attitudes of men and women regarding all four questions. Women were much less likely than men to believe that men and women have equal opportunities to be hired as CEOs in Icelandic companies. These results support the findings from the qualitative interview studies (Christiansen et al., 2021; Gunnarsdóttir et al., 2022; Óladóttir et al., in press) and are in line with the survey results from women business leaders in Iceland (Óladóttir et al., 2021).

When it comes to perceptions about the progress of gender equality, women were much more likely than men to feel that it is taking too long to achieve gender balance at the TMT level. Their feelings reflect that women

are keenly aware of the state of the gender gap in economic participation and how, at the rate changes are happening, it will take longer than they are willing to accept to achieve gender balance (World Economic Forum, 2021, 2023). Men's responses indicate that they believe that gender parity is not taking too long, which corresponds to Óladóttir et al. (in preparation) results where men were more likely to state that there was no need for interventions to achieve gender equality – gender balance would sort itself out in due course.

Men were much less likely to be supportive of the enactment of gender quota legislation for TMT-level positions, which is in line with the findings from the interviews and many previous studies on attitudes toward gender quota legislation (Axelsdóttir et al., 2023; Axelsdóttir & Halrynjo, 2018; Óladóttir, 2021, in preparation; Rafnsdóttir & Þorvaldsdóttir, 2012). Women were quite supportive of the enactment of gender quota legislation on TMT-level positions, which rhymes quite well with their stance on the lack of equal opportunities and the slow rate of progress towards gender balance.

In line with previous research on attitudes toward gender quota legislation (e.g., Einarsdóttir et al., 2019), men were more likely than women to view gender quota on TMT-level positions as a threat to merit-based hiring. Although women did not view the quota as negatively as men did, they nonetheless tended not to reject this statement outright.

The findings suggest that, on population level, women feel that equality of opportunities for men and women to advance to CEO positions has not been achieved, and the progress toward gender parity in the upper echelons is too slow. They appear willing to consider interventions such as gender quota legislation on TME-level positions. However, they do not appear to firmly reject the adverse effects that the quota legislation might have on merit-based hiring. Conversely, men appear to believe fairly strongly that gender balance in opportunities for CEO positions has been achieved, and they are much less likely than women to perceive the progress toward gender parity in TMT-level positions as too slow. Men do not appear to support the enactment of gender quota legislation at the TMT level, and they tend to firmly believe that such legislation would undermine merit-based hiring.

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