

Recruiting Leaders: Headhunters' Role in Addressing Gender Bias and Board Expectations

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Abstract: Although women remain significantly underrepresented in business leadership roles, limited attention has been given to how headhunters influence the selection of candidates for these positions. This study examines gender biases in the CEO recruitment process in Iceland, focusing on the role of headhunters and their interactions with corporate boards. Semi-structured interviews were conducted with eight headhunters and 44 board members of all listed companies in Iceland. The findings revealed gender differences in perceptions of headhunters' methods. Female board members were more critical of the narrow pool of candidates and more likely to question headhunters' practices. In contrast, male board members exhibited greater trust in headhunters, relying heavily on their expertise. While some headhunters demonstrate a clear agenda to address gender disparities, expending considerable effort to find qualified women for their candidate lists, others focus primarily on meeting the boards' requests for candidates with extensive CEO experience, often favoring traditional, male-dominated profiles. Headhunters identify the need to address biases and the boards' constructions of merit. They experience a dilemma in their roles where they either align their goals with the broader objectives of promoting diversity or focus on delivering candidates that meet the specific, often experience-based, demands of boards. This study contributes to the literature on executive recruitment and gender by highlighting how headhunters' methods can significantly influence the gender balance of CEO candidate pools and selection. It offers practical recommendations for aligning headhunters' practices and board objectives to foster greater gender diversity in leadership roles.

Keywords: Board Dynamics, CEO Recruitment, Gender Bias, Headhunters, Meritocracy

1. Introduction

Since 2009, Iceland has led the World Economic Forum's Global Gender Gap Index and was the only country to have closed over 90% of the gap in 2024 (WEF, 2024). Nonetheless, women hold fewer than 10% of CEO roles in Iceland's listed companies (GEMMAQ, 2025), with only 20% of new hires being female (FKA, 2024). Recruiting a CEO is a complex and demanding task for corporate boards, often necessitating the engagement of headhunters to facilitate the process (Steuer et al., 2015). Executive search consultants, commonly referred to as headhunters, play a pivotal role in assisting boards by identifying, evaluating, and recruiting top-tier talent (Coverdill & Finlay, 1998). Their influence extends to shaping the pool of candidates for CEO roles and determining who qualifies as a candidate (Faulconbridge et al., 2009; Peltokorpi, 2023). Understanding how headhunters operate is essential to addressing gender disparities in executive recruitment.

As labor market intermediaries, headhunters leverage their expertise to assess CEO potential and are frequently regarded as the most qualified professionals for this task (Finlay & Coverdill, 2000; Steuer et al., 2015). While clients typically define the criteria for the search, headhunters assume an advisory role, influencing the final selection of candidates (Peltokorpi, 2023). Clients are frequently unaware of headhunters' specific methods to identify suitable candidates (Peltokorpi, 2021), which can include cold calls, online job boards, social networks, proprietary databases, and referrals (Bonet & Hamori, 2017; Finlay & Coverdill, 2007; Peltokorpi, 2021). These methods reflect executive recruitment's complex and resource-intensive nature, underscoring headhunters' critical influence in the recruitment process.

This study explores the role of headhunters in addressing gender bias in CEO recruitment at listed companies in Iceland. While previous studies have highlighted gender bias in hiring (Faulconbridge et al., 2009; Peltokorpi, 2023), less attention has been given to how headhunters and boards interact and influence candidate pools. The research question is: *How do headhunters and board members view the role and influence of headhunters in the CEO recruitment process?*

Board members and the country's leading headhunters were interviewed, providing a unique perspective of comparing and contrasting the experiences of clients and agents in the process. The study contributes to the literature as few studies have directly compared the perspectives of male and female board members despite evidence that gender influences perceptions of merit and risk. It provides an understanding of how biases are perpetuated or challenged within the CEO recruitment process by examining the findings through the lens of

gender biases and the social construction of merit. By exploring how both male and female board members and headhunters perceive gender bias in CEO recruitment, this study addresses a critical gap in understanding how the myth of meritocracy, gender bias, and risk aversion jointly shape executive selection. This perspective offers a novel contribution by highlighting the tensions between headhunters' agency and board members' expectations.

2. Literature Review

Headhunters, acting as intermediaries in the labor market, play a critical role in identifying, evaluating, and recruiting candidates for high-level executive positions, including CEOs (Finlay & Coverdill, 2000; Peltokorpi, 2023). This creates a trilateral relationship between the client, headhunter, and candidates (Baldo et al., 2019), distinct from the traditional employer-candidate dynamic (Bonet & Hamori, 2017). Headhunters' influence extends beyond mere candidate identification; they actively shape perceptions of what constitutes a qualified and suitable candidate, often determining the diversity and composition of the final candidate pool (Faulconbridge et al., 2009).

Headhunters employ diverse strategies, including professional networks, databases, and social media platforms such as LinkedIn (Faulconbridge et al., 2009; Finlay & Coverdill, 2007; Bonet & Hamori, 2017). However, their search methods often reflect a cost-benefit approach, prioritizing clients with whom they maintain strong relationships and favoring candidates from well-known companies to mitigate hiring risks (Peltokorpi, 2023). Such practices can inadvertently perpetuate gender biases by narrowing the pool of considered candidates to those who already align with traditional leadership norms, which predominantly include men (Meriläinen et al., 2015).

Despite the intention of merit-based recruitment, research shows that implicit and explicit biases persist in executive hiring processes, limiting opportunities for women. Headhunters often rely on informal networks, which tend to favor male candidates due to their greater representation in leadership roles (Yan et al., 2023). Furthermore, the criteria used to define merit frequently align with stereotypically male traits, sidelining women who exhibit alternative but equally effective leadership styles (Peltokorpi, 2021). Selection criteria that favor male candidates, such as prior CEO experience, endure despite evidence that prior CEO experience may negatively impact performance (Hamori & Koyuncu, 2014). Assumptions about women's family responsibilities further discourage their consideration for demanding CEO roles, contributing to systemic exclusion (Tienari et al., 2013).

The gendered nature of recruitment becomes especially evident when compiling candidate lists. Headhunters may unintentionally apply gendered assumptions when evaluating candidates' qualifications and personal circumstances (Fernandez-Mateo & Fernandez, 2016; Tienari et al., 2013). For instance, women are often excluded from consideration due to biases regarding their availability or perceived leadership "fit" (Yan et al., 2023). Even when diversity-focused searches are initiated, they rarely overcome the ingrained biases that favor male-dominated professional networks (Coffman et al., 2023).

While some headhunters seek to address gender disparities by including diversity as a search criterion, their efforts are often constrained by client preferences and the broader organizational culture (Fernandez-Mateo & Fernandez, 2016). Conservative approaches to hiring, emphasizing avoiding 'bad hires,' further limit opportunities for women, as boards and headhunters favor candidates with proven success in similar roles (Steuer et al., 2015). This risk-averse strategy disproportionately affects women, who are less likely to have held traditional leadership positions due to systemic barriers (Yan et al., 2023).

Meritocracy is widely upheld as a fair system for career progression based on individual talent and effort, but in practice, it often perpetuates gender and social inequalities (Clarke et al., 2024). The concept of merit plays a key role in corporate recruitment and promotions and posits that success is based solely on individual talent and effort. However, research has shown that enforcing merit-based systems can unintentionally entrench gender biases, as evidenced in studies on recruitment in academia and professional services (Clarke et al., 2024; Powell & Arora-Jonsson, 2021). Merit is not an objective measure but a culturally defined concept that often reflects the biases of dominant groups (Anderson-Gough et al., 2024; Benschop & van den Brink, 2023). Cultural norms within institutions shape what is considered 'meritorious,' often privileging masculine-coded traits such as assertiveness and risk-taking (Anderson-Gough et al., 2024). Meritocratic ideals tend to serve to justify social hierarchies, evident in the self-justifications of elites and organizational practices (Friedman et al., 2024; Clarke et al., 2024). Christensen and Muhr (2019) discussed how Danish managers often frame opposition to gender

equality measures as a defense of merit-based hiring. This argument overlooks how existing systems privilege men through implicit biases and structural advantages.

Benschop and van den Brink (2023) highlight the challenges in addressing structural gender inequalities and underscore that merit is a socially constructed concept shaped by power dynamics and cultural norms. They advocate redefining merit to reflect inclusivity and diversity, challenging the entrenched biases that sustain inequality. Having attained positions of privilege, individuals tend to credit their own merit, consequently, women in upper-echelon positions are more likely to subscribe to meritocratic ideals (Cech & Blair-Loy, 2010). Clarke et al. (2024) critique the meritocracy myth; the discourse of merit perpetuating gender inequities by presenting recruitment and promotion systems as neutral. They show how leaders' discourse often obscures structural barriers, framing women as individually responsible for their underrepresentation. Their findings emphasize the paradox of meritocracy, where efforts to appear fair exacerbate bias.

3. Method

This qualitative study, based on grounded theory methodology (Holloway & Schwarz, 2018), recruited participants for semi-structured interviews through purposive sampling. For the corporate boards, participants were recruited from all listed companies in Iceland, one male and one female from each company, resulting in 44 participants, 22 women and 22 men. All the board members who were contacted accepted the offer of participation in the research. Subsequently, the leading executive search consultants in the Icelandic market were contacted, four women and four men, all of whom accepted. The interviews lasted 27-130 minutes and were conducted through Teams or in person at the University of Iceland or the participants' workplaces. All interviews were audio-recorded and transcribed verbatim, supplemented by observational notes taken during the sessions. The small size of the Icelandic market precludes revealing any information about the participants other than their gender. The age range for the participants was 35 to 71 years, and all had substantial experience in their respective roles as board members and consultants. In the findings, headhunters are referred to as HH, women on boards as WB, and men on boards as MB. Each participant got a number, which is combined with these abbreviations.

The interview frames for board members included questions designed to explore their experiences with the CEO recruitment process, selection criteria, and gender biases. For the headhunters, the questions explored the consultants' work, methods, and criteria in recruitment processes, as well as their experiences with advertising practices and gender biases in the industry. The interviews were analyzed following the grounded theory approach outlined by Strauss and Corbin (1997), which emphasizes systematic and iterative coding to generate theory from data. The analysis proceeded through three key stages: open coding to identify recurring patterns, axial coding to establish connections between themes, and selective coding to refine the overarching findings. Throughout the process, constant comparative analysis was employed to ensure the codes and categories remained grounded in the data. NVivo software was used to organize and visualize coding relationships, enhancing the rigor of our thematic analysis. This process provided a robust framework for understanding the dynamics of executive recruitment and the potential for addressing gender disparities.

4. Findings

The analysis resulted in three themes, highlighting the participants' views on the headhunters' roles and impact on the key aspects of the recruitment process: gender bias, merit, and risk.

4.1 Gender Bias

The interviews revealed a sharp contrast in how male and female board members perceive gender bias in the recruitment process and headhunters' methods. Women on boards were more critical of the narrow pool of candidates supplied by headhunters and more likely to question headhunters' practices. They felt that the headhunters sometimes were complicit in the charade of pretending to look for women. For example, two quotes highlight their dissatisfaction with the lack of gender balance and experiences of prejudice:

"[the board] specifically requested a well-balanced, mixed list of women and men, and the list that came back was 80% men." WB14

"... unfortunately, there is a bit of what one might call ingrained, well, simply prejudice against women." WB12

These descriptions are in sharp contrast to the men on boards who exhibited greater trust in headhunters, relying heavily on their expertise. Most of the men on boards dismissed the notion that gender bias played any part in the recruitment process or the headhunters' practices:

"I didn't feel any kind of bias, that is, any gender bias, from the recruitment agency." MB18

"... after discussions with the recruitment agency, they have come up with a proposal which we have discussed and reviewed together, and it has usually been approved mostly unchanged. So, in these cases, we have passed the ball over to them." MB14

Although most of the headhunters felt that the process itself was unbiased and attributed the gender imbalance in CEO positions to women's disinterest or the board's conservative attitudes, some of them agreed that the biggest challenge might be gender bias in the process. One of them even admitted their own biases, but many considered it their primary role to counteract the boards' biases:

"... these preconceived ideas, you know, lead to prematurely dismissing some options ... we often don't fully discuss some candidates because someone has biased ideas about them. Unless we make a concerted effort to resist, we tend to dismiss someone just because one person says, 'no, she doesn't fit' or something." HH8

"My role is usually to bring this different perspective ... are we hiring based on experience, or what would we like to be?" HH5

4.2 Merit

The headhunters and women on boards identified implicit and structural biases as a primary challenge in the recruitment process. In contrast, men on boards were more likely to attribute gender disparity to women and their lack of merit. Consequently, considering a more gender-balanced candidate pool would mean a dilution of merit. The men tended to attribute the disproportionate gender ratio to a perceived lack of relevant experience among women or by referring to women's lack of interest in these positions:

"It's just a fact ... there isn't the same level of experience among enough women compared to men ... It's not that the companies lack the will ... You can't change it if the foundation isn't there. I just know from experience that there just aren't enough women out there who are ready for the job." MB3

"The fact is that there are many more men who are seeking, you know, if you think about it proportionally, there are far more men who are striving for these top executive positions than women. So the chances of a man being chosen are perhaps just higher because of that." MB12

Conversely, women on boards view gender equity not only as a matter of justice but also as a strategic benefit, emphasizing that recruiting from the entire talent pool could lead to an even better outcome for the organization. Both the headhunters and women on boards viewed gender-balanced candidate lists as a sign of quality and professionalism. The two quotes below show how women on boards pointed out that CEO experience as a sign of merit often did not apply to male candidates. Moreover, they questioned whether the criteria and selection methods could even be unbiased and focused on actual merit:

"...they do these tests and such to determine how well the candidates qualify, and you have to wonder if maybe they are inherently biased, you know?" WB13

"...one of the criteria is to have held a CEO position, but then the final selection ends up being someone who hasn't ever been a CEO! ... we seem to be much more reluctant to give women a chance if they don't check all the boxes." WB9

The women on boards and headhunters recognized the social structure of merit and how criteria tended to be derived from masculine-coded traits. The overreliance on prior CEO experience as a critical indicator of merit was criticized by many of the headhunters, for example:

"People who have less CEO experience are often the people who have really been developing their potential in the last few years. They are more open to innovation and can even benefit the company much more than someone who has been in the same position for the last twenty years. People need to be more open to considering that a person doesn't have to have all this CEO experience to be the most qualified ... open their eyes to the talent that's out there, not always let CEO experience trump everything else." HH7

4.3 Risk

Both women and men on boards perceived an element of risk in the process when considering candidates with limited CEO experience. Many men on boards considered it too risky to hire someone without proven CEO experience, and since women were not given those opportunities, they were naturally not considered. Most of them described women as too risk-averse, while a minority of them pointed the finger at company leadership:

"It has just been quite difficult to find candidates, and maybe that's because the women being considered don't have the experience, but somehow they need to gain experience. So, you know, maybe it's the companies' risk aversion in hiring someone, regardless of gender, who doesn't have the experience of being a manager." MB17

"There is a lot of pressure... [as CEO] you are constantly in the limelight, making tough decisions, this is really stressful ... women just don't want to take the risk and try to climb to the top..." MB4

The women on boards expressed their own feelings of precariousness in their positions as board members and how 'overemphasis' on gender balance was met with annoyance and disrespect by their male counterparts. They sensed men's reluctance and worried that they themselves would face negative consequences if they sponsored female candidates who proved unsuccessful:

"...women who have gone far and hard in [fighting for women's rights], and it often works against them. You know, they get the label that this is their only agenda. So, it's a fine line in keeping these viewpoints afloat; one can go too far in doing so." WB14

Headhunters similarly viewed it as a major challenge to persuade boards to consider high-potential candidates who do not fit the criteria of previous CEO experience. Some of them even questioned their role and whether they should be a risk-mitigator or more proactive:

"People worry about hiring some CEO who totally messes up ... So people often gravitate towards the security, which is the merry-go-round ... you know, men who move from one position, then another one gets that position, and so on" HH4

"Trying to figure out who the most qualified candidate is, or just stop the process and finalize the hiring once you have a candidate that people like for the job and meets the main criteria? Be less of a specialist or consultant and more of a facilitator?" HH8

5. Discussion

This study aimed to understand the role of headhunters in addressing gender bias within CEO recruitment processes at listed companies in Iceland, a country renowned for its progress in gender equality yet still facing significant underrepresentation of women in business leadership. The findings illuminate the complex dynamic between headhunters and board members, often reinforcing existing biases. This discussion contextualizes the findings within the broader literature on gender bias, meritocracy, and executive recruitment, highlighting theoretical and practical implications and how gender biases may be challenged.

5.1 Gender Bias and the Illusion of Meritocracy

The interviews reveal stark differences between male and female board members' perceptions of headhunters' practices. Male board members frequently subscribed to the "meritocracy myth" (Clarke et al., 2024), viewing the recruitment process as neutral and attributing gender disparities to women's lack of interest or experience. This aligns with prior research showing how meritocracy is often framed as a fair and unbiased system despite its role in perpetuating structural inequities (Anderson-Gough et al., 2024; Powell & Arora-Jonsson, 2021).

Conversely, female board members and most of the headhunters recognized that the concept of merit is socially constructed, reflecting masculine-coded traits such as assertiveness and risk-taking (Benschop & van den Brink, 2023). This perspective echoes Tienari et al. (2013), who found that recruitment processes often exclude women based on assumptions about their leadership "fit" or availability rather than their actual capabilities. By prioritizing prior CEO experience, a criterion criticized in the literature for its limited predictive value for performance (Hamori & Koyuncu, 2014), boards inadvertently disadvantage women who have historically faced barriers to such roles.

The reluctance to consider women without CEO experience appears deeply embedded in corporate governance norms that prioritize 'proven' leadership trajectories. Board accountability to shareholders can reinforce this risk aversion, where hiring decisions are scrutinized for immediate business performance rather than long-term diversity benefits. Consequently, risk-averse decision-making systematically disadvantages women, who are less likely to have held prior CEO roles due to historical barriers, creating a cycle of exclusion.

5.2 The Role of Headhunters as Gatekeepers or Change Agents

Headhunters can play a dual role as facilitators of client preferences and potential change agents. They possess significant influence over candidate pools, yet reliance on male-dominated networks appears to shape their practices. The findings indicate that while some headhunters actively advocate for diversity, their efforts are often constrained by board members' risk aversion and conservative definitions of merit.

The study highlights how headhunters' ability to challenge biases depends on their awareness and willingness to adopt inclusive practices. Fernandez-Mateo and Fernandez (2016) emphasize the importance of integrating diversity as a formal search criterion. Still, this study found that even when headhunters pursue such strategies, entrenched cultural norms within boards often undermine their efforts. For instance, women on boards reported that biased criteria and reliance on informal networks frequently led to the exclusion of diverse candidates, supporting research showing how implicit and explicit biases persist in executive hiring processes despite the objectives of merit-based recruitment, limiting opportunities for women. Headhunters often rely on informal networks, which tend to favor male candidates due to their greater representation in leadership roles (Yan et al., 2023).

5.3 Structural Barriers, Meritocracy, and Perceived Risk

The findings underscore how the myth of meritocracy entrenches gender disparities and limits strategic advantages by narrowing the talent pool. Women on boards advocated for gender diversity, arguing that broader recruitment criteria would enhance organizational performance. However, many male board members perceived gender-balancing efforts as a dilution of merit rather than a means of strengthening leadership. This reflects the paradox described by Clarke et al. (2024), where meritocracy, while appearing neutral, reinforces exclusionary hiring norms by prioritizing conventional career trajectories—most often favoring men. By equating experience with leadership potential, boards overlook the value of diverse perspectives and skills, ultimately hindering innovation and adaptability at the executive level.

The perception of risk further compounds these structural barriers, shaping both hiring outcomes and the actions of women on boards. Risk aversion in CEO recruitment leads boards to default to male-dominated leadership profiles, reinforcing a cycle where women remain underrepresented. Peltokorpi (2023) highlights how this bias disproportionately excludes women without prior CEO experience despite evidence that different career paths can cultivate strong leadership capabilities. While recognizing these biases, female board members often navigate a precarious position: advocating too strongly for women risks being perceived as pushing an "agenda," while failing to support female candidates reinforces the status quo. This internalized caution reflects broader systemic pressures discouraging deviation from traditional selection processes. Similarly, headhunters face the dilemma of either challenging board expectations or reinforcing them to maintain client relationships. Steuer et al. (2015) note that the conservative emphasis on avoiding "bad hires" often prioritizes short-term security over long-term diversity gains, ultimately limiting progress toward inclusive leadership.

5.4 Implications for Practice

To address the challenges, headhunters and boards must reconceptualize merit to include a broader range of leadership styles and experiences. Benschop and van den Brink (2023) advocate redefining merit through an inclusive lens, emphasizing skills over traditional credentials. This study corroborates their findings, showing that overreliance on masculine-coded criteria perpetuates gender imbalances.

By recognizing and mitigating their own biases, implementing structured processes, and fostering an inclusive hiring environment, headhunters can significantly influence the gender dynamics within executive positions. Headhunters can leverage their intermediary role to educate boards about the benefits of diversity and transparency in the processes. This could include adopting technology-driven tools, such as blind screening and AI-powered assessments, to expand candidate pools beyond established networks. Boards, on the other hand, must recognize the strategic value of gender diversity and develop clear goals for balanced leadership.

However, systemic barriers and ingrained organizational cultures often pose challenges that require concerted efforts and innovative strategies to overcome, thereby ensuring that the recruitment process is genuinely equitable for all candidates. Addressing gender bias in CEO recruitment necessitates a comprehensive approach, including establishing clear diversity goals, promoting skills-centric recruitment strategies, and leveraging technology to reduce biases in candidate selection.

As the landscape of executive recruitment evolves, the intersection of meritocracy and gender bias remains a critical area of focus for organizations striving to enhance diversity and foster inclusive leadership practices, thereby aligning the interests of headhunters and principals toward more equitable outcomes in executive appointments.

6. Conclusion

The findings emphasize that addressing gender bias in CEO recruitment requires a collaborative effort among headhunters, boards, and organizations. By integrating research-backed strategies, such as redefining merit and fostering inclusive practices, stakeholders can dismantle structural barriers and create a more equitable recruitment process. Future research should explore how these strategies can be implemented effectively across different industries and cultural contexts, providing actionable insights for global executive recruitment practices.

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