Succession Planning to Address the Gender Gap in Executive Positions: Insights from Iceland

Ásta Dís Óladóttir, Thora H. Christiansen and Hrefna Guðmundsdóttir
School of Business, University of Iceland, Reykjavík, Iceland

astadis@hi.is
thc@hi.is
hrg89@hi.is

Abstract: The World Bank Report on Women, Business, and the Law 2024 highlights that the global gender gap in the workplace remains a persistent challenge, with no country yet offering women equal opportunities in the labour market. Closing this gap could potentially boost global GDP by over 20% (The World Bank, 2024). Iceland, often regarded as a global leader in gender equality, has achieved notable progress, including a historic milestone in November 2024 when women secured the majority of government ministerial positions. However, a significant gender disparity persists within Iceland's corporate leadership. Men currently hold 79% of CEO positions and occupy 75% of corporate board seats, with only four women serving as CEOs of companies listed on Nasdaq Iceland as of January 2025 (Creditinfo, 2024). Icelandic businesswomen and female board members have identified succession planning (SP) as a critical yet underutilized tool for addressing this gap. This qualitative study, based on in-depth interviews with male board members of all 23 listed companies in Iceland, explores their experiences and attitudes toward succession planning as a means to reduce gender disparities in executive positions. The study addresses the research question: What are the experiences and attitudes of male board members of listed companies toward implementing succession planning to close the gender gap in top management positions in Iceland? Findings indicate a general lack of awareness and understanding of succession planning among male board members. However, those with experience in SP acknowledge its potential to facilitate smoother leadership transitions and promote diversity when strategically implemented. A key contribution of this research is its unique focus on male perspectives within Icelandic corporate governance—providing insights into their perceived barriers and opportunities in utilizing succession planning to foster gender balance. The study also highlights the structural and cultural challenges specific to Iceland, particularly the influence of informal recruitment networks, which may unintentionally hinder formalized succession initiatives. Furthermore, the paper situates the persistent gender imbalance in business leadership within the broader context of Iceland's political advancements in gender equality. While Icelandic politics has made significant strides—exemplified by the recent ministerial milestone—corporate leadership lags behind. This discrepancy may be attributed to factors such as legal frameworks, public accountability, and political quotas, which have driven progress in politics but are largely absent in corporate governance. Additionally, the research considers sectoral variations, as the companies analyzed span industries such as finance, energy, retail, and technology, which may have differing levels of gender representation and approaches to succession planning. These findings contribute to the growing body of literature by emphasizing the importance of strategic commitment and cultural adaptation in the successful implementation of SP as a diversity tool. They also underscore the need for targeted policy interventions and corporate governance reforms to bridge the persistent gender gap in business leadership.

Keywords: Succession Planning; Executive Positions; Equal Opportunities; Board Members; Economic Participation and Decision Making

1. Introduction

During a conference on March 14, 2024, former Icelandic Prime Minister Katrín Jakobsdóttir stated, "Equality is a decision." Achieving gender equality necessitates a collective effort and deliberate actions from various stakeholders. Despite Iceland consistently ranking first in the World Economic Forum's (WEF) Global Gender Gap Index for 15 consecutive years, having closed 93.5% of its gender gap, significant challenges persist within the business sector. In terms of economic participation and decision-making, Iceland is ranked 7th globally. However, when focusing on the representation of women as legislators, senior officials, and managers, the country ranks 44th, highlighting a persistent gender disparity at the highest levels of leadership (WEF, 2024).

Research shows that women in Iceland perceive unequal opportunities in securing executive positions and believe progress is slow (Óladóttir et al., 2024a). Despite Iceland's global leadership in gender equality rankings, the representation of women in top corporate positions remains disproportionately low, with men holding the majority of CEO and board positions in private enterprises (Creditinfo, 2024). Women have expressed concerns that existing efforts are insufficient and that systemic barriers, such as traditional hiring practices and limited access to leadership development opportunities, continue to hinder their advancement (Óladóttir et al., 2019).

To address these challenges, Óladóttir et al. (2024b) have proposed three key measures. First, the introduction of gender quotas for executive boards, aimed at ensuring a more balanced representation of women and men in leadership roles (Óladóttir et al., 2024b). Second, major investors, including pension funds, are encouraged to incorporate gender diversity criteria into their investment policies, leveraging their influence to drive corporate accountability and cultural change. Third, the implementation of succession planning policies has been highlighted as a crucial tool to systematically identify and develop female talent within organizations, creating clear pathways for career progression and fostering a more inclusive leadership pipeline (Christiansen et al., 2021; Óladóttir et al., 2024b).

These measures collectively aim to accelerate progress toward gender parity by addressing structural inequalities and embedding diversity considerations into corporate governance frameworks. Succession planning (SP) refers to a systematic approach where companies identify and develop potential future leaders to ensure smooth leadership transitions (Cappelli, 2011; Nyberg et al., 2017; Rothwell, 2010; Virick & Greer, 2012). Female board members of Icelandic companies have identified SP as an underutilized tool with the potential to promote gender balance in leadership (Christiansen et al., 2021). This study seeks to provide male board members' perspectives on succession planning and its potential to bridge the gender gap in top management.

2. Literature Review

2.1 The Importance of Succession Planning

Succession planning has been a critical strategy for leadership continuity since Henri Fayol introduced the concept in 1916 (Fayol, 1949). It involves identifying and developing potential successors to fill key positions within an organization, ensuring stability and long-term success (Rothwell, 2010; Calareso, 2013). Effective succession planning fosters talent development, reduces recruitment costs, and enhances organizational performance (Griffith et al., 2019; Mehreen & Ali, 2022).

Studies highlight that succession planning can also address gender diversity by offering women the same opportunities as men to advance into leadership roles (Fernández-Aráoz et al., 2017; Christiansen et al., 2021). When implemented strategically, it ensures gender balance across management levels and prevents biased recruitment practices (van den Brink et al., 2016).

Furthermore, research consistently shows that companies with greater gender diversity in leadership positions tend to outperform those with lower diversity levels in terms of financial performance (McKinsey & Company, 2018; Peterson Institute for International Economics, 2016). For example, McKinsey & Company (2018) found that organizations in the top quartile for executive gender diversity were 21% more likely to experience above-average profitability compared to those in the bottom quartile. Similarly, the Peterson Institute for International Economics (2016) analysed data from nearly 22,000 firms across 91 countries and found that companies with 30% female leaders could see a 6%-point increase in net profit margin. These findings suggest that investing in gender-inclusive succession planning is not only a step toward equity but also a strategic advantage for companies aiming for financial growth.

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Moreover, research has consistently shown that increasing gender diversity in leadership positions is not only a matter of social equity but also a business imperative. Companies with greater gender diversity in top management have been found to outperform their less diverse counterparts, reporting higher profitability and improved financial performance (McKinsey & Company, 2020; Credit Suisse, 2016). This is attributed to enhanced decision-making, broader market insights, and stronger innovation capabilities that diverse leadership teams bring to organizations (Hunt et al., 2018; Peterson Institute for International Economics, 2016). Therefore, integrating gender diversity considerations into succession planning is not only a step toward equality but also a strategic move that can positively impact corporate financial performance.

2.2 Gender Disparities in Leadership

Despite significant progress in gender equality globally, women continue to face considerable barriers in accessing leadership roles. Unconscious biases, which are automatic and unintentional attitudes or stereotypes that influence judgment and decision-making**,** often contribute to the underestimation of their competencies, leading to their underrepresentation in top executive positions (Ely et al., 2011; Mor Barak, 2015). Iceland, despite being a global leader in gender equality policies, still faces challenges in achieving gender balance in business leadership, with men holding a significant majority of executive positions.

Research indicates that male-dominated networks and informal hiring practices are major contributors to the persistent gender gap in leadership roles (Óladóttir et al., 2022). Icelandic women perceive the progress toward gender parity in executive positions as slow, citing systemic barriers such as traditional recruitment practices and limited access to leadership development opportunities (Óladóttir et al., 2024a). Female board members have pointed to the lack of structured career pathways and mentorship opportunities as key obstacles to their advancement (Óladóttir et al., 2022). Furthermore, the Icelandic corporate culture often favours informal recruitment processes, which disproportionately benefit male candidates and reinforce existing gender imbalances (Óladóttir et al., 2024b).

While gender quotas have led to increased female representation on corporate boards, their impact on executive leadership roles remains limited, emphasizing the need for additional systemic interventions (Óladóttir et al., 2024b). Stakeholders, including investors and policymakers, have called for more structured succession planning initiatives to foster a more inclusive leadership pipeline and address the gender gap in Icelandic business leadership (Óladóttir et al., 2024a). Addressing these challenges requires a multifaceted approach that combines policy reforms, corporate initiatives, and cultural change to create equal opportunities for women in leadership positions.

2.3 Succession Planning as a Tool to Address Gender Inequality

Succession planning (SP) can play a crucial role in addressing gender disparities by systematically identifying and preparing women for leadership positions. A well-structured SP process ensures that talent pipelines are diverse and inclusive, offering equal opportunities for both men and women to advance into executive roles. Studies have shown that organizations with formalized SP programs report higher gender diversity in leadership teams, improved performance, and greater resilience in times of transition (Tamunomiebi & Okwakpam, 2019). Companies such as Apple, BMW, and Unilever have demonstrated success in using SP to increase female representation in top management positions, highlighting the strategic importance of fostering an inclusive leadership pipeline (Donner et al., 2017; Reitsma, 2001; BMW Group, 2023).

Despite the proven benefits, the adoption of SP as a tool to promote gender equality remains inconsistent across industries and regions. Resistance to implementing structured succession policies often stems from misconceptions about their necessity, a lack of awareness regarding their long-term value, and concerns about disrupting traditional hierarchical structures (Arnold & Loughlin, 2019; Christiansen et al., 2021). Many board members and senior executives perceive SP as an administrative burden rather than a strategic priority, which can hinder efforts to establish fair and transparent career progression frameworks (Groves, 2007; Griffith et al., 2019).

Research has also identified cultural factors as a significant barrier to the widespread adoption of SP initiatives. In Iceland, for example, the corporate culture tends to favour informal networks and personal connections in leadership appointments, which can limit the effectiveness of formal succession planning efforts (Óladóttir et al., 2024b). These informal structures often exclude women, reinforcing existing gender imbalances in executive positions and making it more challenging for them to gain the necessary experience and visibility to ascend to top leadership roles (van den Brink et al., 2016).

Furthermore, effective SP requires a proactive approach from both management and corporate boards to identify high-potential female candidates and provide them with the necessary development opportunities, such as mentorship programs, leadership training, and exposure to strategic decision-making processes (Virick & Greer, 2012; Ely et al., 2011). Without a deliberate focus on gender diversity, succession planning efforts may inadvertently perpetuate existing biases and fail to create a truly inclusive leadership pipeline (Óladóttir et al., 2022).

This study aims to explore male board members' perspectives on the challenges and opportunities associated with implementing SP to address gender inequality in leadership positions. By understanding their experiences and attitudes, the research seeks to identify potential strategies for overcoming resistance and fostering a culture where SP is recognized as an essential tool for achieving gender balance in executive roles. The findings are expected to contribute valuable insights into how Icelandic companies can leverage succession planning to bridge the gender gap and create a more equitable corporate landscape.

3. Methodology

3.1 Research Design

The study employed a qualitative research design to explore the experiences and attitudes of male board members of listed companies in Iceland towards succession planning. A qualitative approach was deemed appropriate as it allows for an in-depth exploration of participants' perceptions and experiences (Esterberg, 2002; Merriam & Tisdell, 2016). The study followed a grounded theory approach to develop insights based on the participants' lived experiences and perspectives (Holloway & Schwartz, 2018).

3.2 Participant Selection

Purposive sampling was used to identify and recruit participants for the study. The target population comprised male board members of all 23 listed companies on Nasdaq Iceland as of February 2023. The listed companies represented a variety of industries; industrial goods and services, real estate, telecommunication, food, bevarage and tobacco, fisheries, insurance, travel and banking. Initial contact was made via email, explaining the purpose of the study and inviting participation. A total of 22 board members agreed to participate, ensuring representation from all listed companies. The participants' age ranged from 40-71 years, with an average age of 57 years. More than half of the participants were chairmen of the board. Participants held varying levels of board experience, ranging from one to 22 years, with an average tenure of 4.75 years. Due to the small size of the Icelandic market, giving additional details on individual participants is impossible without endangering their anonymity.

3.3 Data Collection

Data were collected through semi-structured, in-depth interviews conducted via Microsoft Teams. This method provided flexibility while allowing participants to express their thoughts openly (Esterberg, 2002). The interviews lasted between 26 to 82 minutes and were recorded with participants' consent. An interview guide was developed based on existing literature and included key topics such as perceptions of succession planning, barriers to implementation, and gender diversity in leadership.

Each interview followed a conversational flow, allowing for follow-up questions to explore emerging themes. Participants were assured of confidentiality, and informed consent was obtained before the interviews commenced (Holloway & Schwartz, 2018).

3.4 Data Analysis

Thematic analysis was employed to analyze the interview transcripts systematically (Strauss & Corbin, 1998). The process involved several steps, outlined in Table 1.

Table 1: A sample table

Familiarization	The researchers transcribed and reviewed all interviews to gain an initial understanding of the data.
Coding	Open coding was applied to identify recurring words, phrases, and concepts.
Theme Identification	Codes were grouped into broader themes that reflected key patterns across the data.
Reviewing Themes	Themes were refined and reviewed to ensure alignment with the research questions.
Final Analysis	The refined themes were interpreted in relation to existing literature and the study's objectives.

Throughout the analysis, constant comparison techniques were used to ensure consistency and credibility (Merriam & Tisdell, 2016). The research team engaged in discussions to resolve discrepancies and refine interpretations.

3.5 Ethical Considerations

The study adhered to ethical guidelines to ensure the privacy and rights of participants. Participants were informed about the study's objectives, data handling procedures, and their right to withdraw at any time. All data were stored securely, and identifiable information was removed to maintain anonymity. The study received ethical approval from the relevant institutional review board (Holloway & Schwartz, 2018).

3.6 Trustworthiness and Credibility

To ensure the trustworthiness of the study, several strategies were employed, including member checking, peer debriefing, and maintaining an audit trail. Member checking involved sharing key findings with participants to confirm the accuracy of interpretations. Peer debriefing sessions with research colleagues helped enhance the credibility of the analysis. Additionally, maintaining detailed records of the research process allowed for transparency and replicability (Merriam & Tisdell, 2016; Strauss & Corbin, 1998).

4. Findings

4.1 Knowledge and Awareness of Succession Planning

The findings revealed that many board members exhibited limited knowledge and understanding of succession planning. Several participants acknowledged that their companies lacked structured succession plans, and some were unaware of the concept's broader implications. One participant remarked, "I've never heard of succession planning being formally discussed in our board meetings. We tend to focus more on short-term operational issues."

Despite this, a few board members demonstrated a clear understanding of the benefits of succession planning. As one interviewee stated, "Having a structured plan ensures that we are not caught off guard when key executives leave. It provides stability and allows us to groom talent internally." Moreover, some of the participants demonstrated that they recognized the potential of leveraging succession planning to develop more gender-balanced leadership talent within the organization, “this is simply the best method, to develop and train people in your organization, of both genders of course, but with an emphasis on women.”

4.2 Implementation Challenges

Participants identified several challenges in implementing succession planning within their organizations. These challenges included a lack of strategic focus, resistance to change, and concerns about favouritism. One participant noted, "Succession planning is often seen as a bureaucratic process rather than a strategic priority. Many board members are hesitant to commit resources to it."

Additionally, the findings highlighted cultural resistance within Icelandic corporate environments, where informal networks play a significant role in leadership appointments. One participant shared, "In Iceland, personal connections often outweigh formal planning. People tend to promote those they know rather than following a structured approach."

4.3 Gender Considerations in Succession Planning

A significant finding was the perception that succession planning could serve as a tool to address gender disparities in leadership. Some participants acknowledged the need to create more opportunities for women in executive roles. One interviewee remarked, "We need to be more intentional about identifying and preparing women for leadership positions. Succession planning can help us achieve that."

However, scepticism also emerged, with some participants expressing doubts about the effectiveness of formal policies in addressing gender imbalances. A participant commented, "While I support gender diversity, I believe it should happen naturally rather than through imposed quotas or plans."

4.4 Best Practices and Recommendations

Several board members who had experience with succession planning highlighted best practices that could enhance its implementation. These included regular talent reviews, mentorship programs, and clear communication about career pathways within the organization. One participant stated, "We hold quarterly talent reviews to identify potential leaders and provide them with tailored development opportunities. This proactive approach has helped us build a strong leadership pipeline."

Another recommendation focused on the role of board members in driving the succession agenda. A participant emphasized, "The board must take ownership of succession planning and ensure it is integrated into our strategic planning process."

5. Discussion and Conclusion

The findings of this study align with existing literature on succession planning, emphasizing its critical role in ensuring organizational stability and leadership development (Cappelli, 2011; Rothwell, 2010). However, our study contributes novel insights by examining the Icelandic corporate landscape and identifying specific cultural and structural barriers to effective succession planning.

Our results confirm previous research highlighting the lack of strategic focus and resistance to formalized succession processes (Nyberg et al., 2017; Groves, 2007). Notably, the influence of informal networks and personal connections, which emerged strongly in our study, provides a unique perspective that underscores the necessity for tailored approaches that align with Icelandic cultural norms. The findings suggest that informal recruitment channels may unintentionally hinder the adoption of structured succession planning, reinforcing existing gender imbalances (Óladóttir et al., 2024b).

A key contribution of this study is the focus on gender considerations within succession planning. Prior research suggests that SP can be an effective tool for promoting gender diversity (Virick & Greer, 2012; Christiansen et al., 2021); however, our findings reveal mixed perspectives among Icelandic male board members. While some participants acknowledge the potential of SP to create pathways for women into leadership roles, others remain sceptical, perceiving it as an unnecessary intervention that might interfere with established hiring practices. This scepticism aligns with previous findings that suggest resistance to formalized diversity initiatives often stems from a preference for traditional, informal recruitment methods (Arnold & Loughlin, 2019; van den Brink et al., 2016).

Our study also confirms the findings of Óladóttir et al. (2024a), which highlighted the perception among Icelandic women that progress toward gender parity in executive roles is slow and systemic barriers persist. The current study extends this understanding by providing the perspectives of male board members, many of whom recognized the potential value of succession planning but expressed concerns regarding its feasibility and implementation challenges.

Despite these challenges, best practices identified by experienced board members in our study align with recommendations in the literature. Regular talent reviews, mentorship programs, and strategic commitment from corporate leadership are essential components of successful succession planning (Donner et al., 2017; Reitsma, 2001; Christiansen et al., 2021). These findings suggest that companies should focus on embedding succession planning into their broader strategic frameworks to maximize its potential impact on gender diversity.

The study's findings also underscore the importance of aligning succession planning initiatives with corporate governance structures and investment strategies. Encouraging major investors, such as pension funds, to incorporate gender diversity criteria into their investment policies can provide an added incentive for companies to adopt robust SP processes (Óladóttir et al., 2024b). Such measures could help address board members' concerns by demonstrating the strategic value of gender-inclusive succession planning.

Ultimately, our research highlights that while succession planning holds significant potential for reducing the gender gap in leadership, its success depends on cultural acceptance, strategic prioritization, and commitment from corporate boards. Key stakeholders—including corporate boards, CEOs, policymakers, major investors such as pension funds, and regulatory bodies—play a crucial role in driving the adoption of structured succession planning. Their engagement is essential to fostering gender-inclusive leadership pipelines and ensuring that succession planning becomes an integral part of corporate governance strategies. To drive meaningful change, future efforts should focus on increasing awareness of SP benefits, providing targeted educational initiatives for board members, and fostering a corporate culture that values diversity and inclusivity.

Future research should conduct an in-depth examination of the perspectives of these key stakeholders regarding the implementation of succession planning as a means to promote gender equality in leadership positions within the corporate sector. Additionally, comparative studies across various industries could provide a broader understanding of the factors influencing the adoption and effectiveness of succession planning. Longitudinal studies would also offer valuable insights into the long-term impact of structured succession planning on gender diversity within Icelandic organizations.

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