

# Gender Quota Legislation has no Spillover Effect on Hiring of Female CEOs

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**Abstract:** Iceland is a global leader in gender equality. Nevertheless, women face apparent exclusion from senior executive positions, and men hold 19 out of 20 CEO positions at listed companies. This study sheds light on the hiring process for CEOs of listed companies and on why the increased number of female board members has not led to an increased number of female CEOs. The research question is as follows: How do women on boards of listed companies experience the CEO hiring process with regard to equality of opportunity for male and female candidates? The study reports findings from interviews with 22 women who collectively sit on the boards of all of the listed companies in Iceland. Findings reveal a deep dissatisfaction with the prevailing CEO hiring practices, which they experience as a fast-paced and closed process, heavily reliant on board members' networks and headhunters' lists. The interviewees find that the outcomes exclude women, and they are conflicted about their own participation in the process. They voice the need for inclusion and call for disruptive tactics, more courage and gender quotas at the executive level. The main contribution of this research is that for the first time, female board members of all listed companies in one country have been interviewed to shed light on their experiences of the hiring process for senior management positions.

**Keywords:** CEO hiring, exclusion, gender equality, women on boards.

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## 1. Introduction

Iceland has played a pioneering role in women's political leadership with the first female president, and women have been both prime ministers and mayors. Women's labor market participation in Iceland is the highest in the world, and parental leave and child-care policies, underpinned by gender equality, aid labor market inclusion. However, the upper echelons of the labor market remain male dominated. In 2021, women represented only 25% of all CEOs in the country and 5% of CEOs of companies listed on the Nasdaq stock exchange in Iceland (Statistics Iceland, n.d.). Moreover, in the 35 years since the stock exchange opened in Iceland, only four women have headed listed companies. 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, largely 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).

The study aims to understand the experiences of women who sit on the boards of listed companies and participate in CEO recruitment and decision-making, including how they experience the process and equality of opportunity for male and female candidates. These women board members were expected to implement changes and improve the CEO gender ratio at listed companies and have faced criticism for failing to do so (Óladóttir et al., 2019).

## 2. Icelandic context

Gender inequality remains a global phenomenon. According to the World Economic Forum's *Global Gender Gap Report 2021*, COVID-19 has set the world back, such that it will take more than 135 years to reach full gender equality (WEF, 2021). Equality is assessed on a scale, where 100% denotes perfect equality; currently, the world average is 68.6%. Iceland has made the greatest progress towards closing the gender gap, scoring 89.2% (Óladóttir et al., 2021). 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 had significant effects on the gender composition of corporate boards; in 2010, the proportion of women on the boards of listed companies in Iceland was 16% but rose to 48% in 2013 when the law had fully taken effect (EIGE, 2019). While the ratio of women to men on boards has never been higher than in the year in which the law came into force, the legislation has achieved the intended effect on corporate boards (Statistics Iceland, n.d.).

Men nonetheless continue to outnumber women as board chairpersons. In 2000, women chaired 10% of the boards at medium-sized companies – that is, those with 50 to 99 employees – and that proportion increased to only 13% in 2017. The greatest 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 2021, 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, at 46%, Iceland had the highest proportion globally of female board members in publicly listed companies in 2021. France came second, with 45.3%, and Norway was third, with 40.2%. In OECD countries, between 3.3% and 46% of board members are women, and the OECD average is 25.5% (OECD.Stat, 2021). Non-OECD economies are all well below the OECD average, except South Africa, where 27.4% of board members at listed companies are women.

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 greater equality of opportunity.

Women's chances of obtaining leadership positions in Icelandic companies appear to be inversely related to company size. According to data from Statistics Iceland (n.d.), women represent 24% of CEOs of companies with one to nine employees, 19% of those with 10–19 employees, 16% of those with 20–49 employees, 17% of those with 50–99 employees, 12.7% of those with 100–249 employees and 14.6% of large companies with 250 or more employees (Statistics of Iceland, n.d.). In listed companies, women represent 24.3% of the executive management team and hold 5% of CEO positions. It is therefore clear that in the decade since the enactment of the laws on gender quota on company boards, there has been no spillover effect on the number of female CEOs in listed companies in Iceland.

### **3. CEO recruitment**

CEO hiring is one of the most important tasks of corporate boards (Balsmeier et al., 2013). According to Charan (2005), most boards fail at this task; they hire CEOs who perform poorly, and turnover is high. During the new CEO transition period, firms are in a vulnerable stock market position and are subject to rivals' opportunistic exploitation of the situation (Burchard et al., 2020). This phase of vulnerability may explain why fewer women are appointed as CEOs or why there is a perception that hiring a female CEO may have a detrimental effect on stock prices. There are indications that the market tends to react negatively to the announcement of the appointment of a woman as a CEO but less negatively if it is through internal succession (Lee & James, 2007). The negative reaction thus appears to be partly fueled by the perception of risk, which is offset if the woman is an insider with firm-specific knowledge and experience. Martin et al. (2009) did not find any difference in the market's reactions to announcements about male CEOs compared to those about female CEOs, but there were indications that female CEOs were expected to be more risk averse. Despite extensive research into women's leadership and company performance, there is scant evidence that the lack of female CEOs can be explained by poor company performance; moreover, there are indications that the presence of women in senior leadership positions may in fact improve company performance (Nolan et al., 2016).

Recruitment and selection procedures are often not sufficiently inclusive, meaning they mainly attract and select candidates whose background and characteristics match the profile of existing staff (Panteia, 2015). Business elites in particular lack diversity, and CEOs tend to come from similar backgrounds (Ellersgaard et al., 2013).

Elements of homosocial reproduction (Kanter, 1977) are also apparent among business elites (Holgersson, 2013; Holgersson et al., 2016), and while the characteristics of elites may vary from country to country, within each country they tend to be homogeneous (Ellersgaard et al., 2013). In addition, the pools of CEO candidates tend to be small, and directors evaluating CEO candidates worry that few individuals have the extraordinary qualifications they deem necessary to succeed in the CEO role (Donatiello et al., 2018; Christiansen et al., 2021). Moreover, directors are more concerned with cultural fit, narrowing their focus even further. Board composition has also been found to influence the choice of CEO; the board is likely to select and hire a candidate who shares the same characteristics as the board members (Zajac & Westphal, 1996; Christiansen et al., 2021). Some have found that the likelihood of the appointment of a woman as a CEO increases as the number of women on the appointing board rises (Elsaid & Ursel, 2011). However, the increase in the number of women on corporate boards in Nordic countries has yet to deliver the expected increase in the number of female CEOs (Bertrand et al., 2019; EIGE, 2019).

In the executive search process, corporate boards typically engage the services of headhunting or executive search firms. Headhunting is a definite method of hiring managers and has been increasing considerably in recent years. Companies do not advertise positions but seek specific individuals, who are usually already employed at another company. This means that the process is closed, and many potential candidates cannot apply. Chamorro-Premuzic (2013) has criticized the executive search process, finding further explanations for the lack of women in senior positions in the tendency of decision makers to trust candidates' displays of confidence and overlook their competence. This results not only in the selection of less competent leaders but also in a lack of diversity, as men are given preference over women.

Fernandez-Mateo and Fernandez (2016) did not find that executive search firms contribute to gender inequality in top-level positions. This is contrary to the findings of Meriläinen et al. (2015), who found that executive search practices disadvantage those who do not fit the ideal, such as women and other minorities. Moreover, Tienari et al. (2013) demonstrated how women were excluded at all stages of the head-hunting process, in profiling, shortlisting and presenting the candidates to the client firm. Women were measured against the masculine ideal rather than being valued on their own merit; men were the default standard, and women who differed from the standard were devalued. Although Fernandez-Mateo and Fernandez (2016) did not find gender bias in the practices of executive search firms, there were far fewer women in the talent pool, and a woman was thus less likely to be hired than a man.

#### **4. Methodology**

The aim of the study is to gain an understanding of the experiences of women who sit on the boards of listed companies and who have participated in CEO recruitment in that capacity. Under focus is their experience of participating in the recruitment process, their views on why the increase in the number of women on company boards has not had a spillover effect on CEO positions and their opinions on ideas such as gender quotas for executive positions. The following research question was posed: How do women on boards of listed companies experience the CEO hiring process with regard to equality of opportunity for male and female candidates?

The application of the grounded theory method foregrounds the experiences of the participants. The researchers do not predict or hypothesize about what the research may reveal but instead are open to discovery; the questions are designed to discover possible meanings. Grounded theory is particularly well suited for studies in the field of equality, diversity and inclusion, since it encourages researchers to center the participants' experiences and stories and deepen their understanding of the hegemonic aspects of organizational structures (Holloway & Schwartz, 2018).

To elicit responses from women who have experience with CEO recruitment at listed companies, women from the boards of all the listed companies in Iceland were recruited using purposeful sampling (Holloway & Schwarz, 2018). Interviews were conducted with 22 female board members. The average age of the participants was 52; the youngest was 38 years old, and the oldest 69 years old. Most of the participants worked in the private sector. Thirteen hold a business or economics degree, seven are lawyers, and two are engineers. The average time they have served on the boards of listed companies is 4.5 years, and they have all served on the audit committee or remuneration committee of those companies. In addition, they all have considerable experience, up to 30 years, as directors. The in-depth interviews lasted 60–130 minutes and were recorded and transcribed verbatim. To

ensure the anonymity of this easily recognizable group of women, the quotations are not attributed to individual speakers.

The interview transcripts were analyzed and coded according to the grounded theory method. The first step is open coding using line-by-line coding and in vivo codes to reflect the participants' experiences (Holloway & Schwartz, 2018). This step was followed by focused coding, in which codes from the first stage were grouped and categorized to reflect their meanings. Finally, axial coding and constant comparison were used to identify the emerging themes (Strauss & Corbin, 1998).

## 5. Findings

Four themes emerged in the analysis. The first three themes, professional process, exclusionary practices and the old boys' club, describe the participants' experiences of the CEO selection process. The final theme, courage, highlights possible solutions that the participants believe will increase the diversity of CEOs. Tables 1–4 outline the four themes and representative quotes.

**Professional Process:** A distinct thread running through most of the participants' answers was their emphasis on the quality and integrity of the process. When they described participating in recruitment processes based on valid criteria and methods, they clearly felt that such processes led to hiring the most qualified candidate. However, when they described flaws in processes they had participated in, they tended to distance themselves and highlighted their own efforts to ensure the integrity of the process. For instance, they wanted to ensure the process would be professional despite knowing that it was futile, since the outcome had already been decided. They felt responsible for trying to ensure the quality and integrity of the process, even in situations where they knew that the outcome would be biased.

Many participants' descriptions depicted rigged outcomes, and the participants felt that the quality of the process was frequently disregarded. They were highly critical of how CEOs are recruited in general, and they felt disappointed by the outcomes. Yet, when asked directly about the processes they had participated in, they were ambivalent. They could find excuses for the choices that had been made, but they did not take ownership of those decisions and described them in the passive voice. Although they excused such decisions to some extent, they were also aware that the pressure to make quick decisions meant that the first candidate to fulfill the requirements would typically be selected, and no effort would be made to seek out a more diverse pool of candidates.

Table 1: First theme: Professional process

<p><b>The participants feel responsible for ensuring the quality and integrity of the recruitment process even though they know the process is flawed.</b></p>	<p>"I agreed to take part in the process because I wanted to ensure that the process would be professional...The chairman wanted to hire a certain individual so I thought to myself that it would at least be important that I would ensure that this would be done really well"</p> <p>"Everything has always been decided already ahead of time"</p> <p>"He really checked all the boxes...because of what the circumstances were like, it was decided to expedite the process rather than enter into a wider search"</p>
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**Exclusionary Practices:** The participants experienced three main flaws in the process, which all tended to exclude women. First, they described processes that were frequently informal and avoided advertising. They explained that the lack of advertising meant fewer women would be in the pool of candidates because this lack of formality and overreliance on board members' networks excludes women. However, they also tended to defend the boards' decisions not to advertise. In fact, there were contradictions in the descriptions of why the positions had not been advertised. The participants supported claims that advertising can be risky, as it exposes the firm's weakness, while also claiming that advertising is irrelevant because in this small market, everyone knows when a position opens up. A second issue they had with the process was how the profile of requirements was used. They experienced that unfulfilled requirements such as previous experience in a CEO position were used to reject female candidates, while male candidates who also lacked this experience were still considered for the position.

Third, they experienced the interactions with candidates during interviews and presentations as problematic. Although they identified with and recognized that women present themselves differently than men in interviews and realized that men can be overconfident in interviews, this appeared to be insufficient for them to make any changes to the process.

**Table 2.** Second theme: Exclusionary practices

<b>The participants recognize how the prevailing practices are exclusionary for women, yet struggle to change them.</b>	<p>"Women respect more these formal approaches... they sit and wait for the job advertisement"</p> <p>"The number one requirement is that the individual must have CEO experience and you start the process and then suddenly some guys appear who most often have no CEO experience but somehow are hired in spite of that. I feel like men receive more breaks"</p>
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***The Old Boys' Club:*** Even though the number of women on boards is growing, and in a few instances, women are in the majority, the participants perceived the power to be in the hands of men. They described experiences of decision-making occurring away from the boardroom table and a feeling of not being included as real decision makers. They felt frustrated by the men who sit on the boards with them and described how the men blocked all efforts to include more women. They described what they felt was cronyism prevalent in men's networks and how it excludes even highly competent women both from decision-making and from obtaining CEO positions. The participants felt that by virtue of their financial influence and their networks, men promote and protect the interests of other men.

**Table 3:** Third theme: The Old Boys' Club

<b>Despite sitting on the boards themselves, the participants felt that men are the decision makers, both at the boardroom table and outside of the boardroom. And those decisions favor other men and disregard women.</b>	<p>"Even though there are women on the boards ... those who pull the strings are mostly men"</p> <p>"No matter which woman I proposed, the reaction was always 'No'."</p> <p>"The old boys' club also has influence and the guys are so damn effective in it...There are of course many women who have become phenomenally competent, but they somehow are not getting a seat at the table"</p>
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***Courage:*** All participants agreed that the gender ratio in executive teams should be more balanced, and most of them called for immediate and proactive measures. They felt that they had been making efforts to promote women but that the rest of the board members had lacked courage to support them. The participants felt that the responsibility for recognizing and developing talent lies with the organization, and they wanted board members to stop being afraid to hire women, even if their experience does not match that of men. They experienced the barriers to women's succession as systemic and in need of disruption: Boards must decide to prioritize gender equality if change is to happen. Some participants believed that a board decision to implement a gender quota on the executive management team was the disruption needed, since this would increase the number of women with exposure to the board as executive managers.

**Table 4.** Fourth theme: Courage

**The participants envisioned the changes needed for improved practices and gender balance in CEO recruitment and how the ultimate responsibility lies with the whole board who must have the courage to recruit atypical candidates.**

“The board as a whole must have more courage. It’s not enough that one person is fighting for the selection of a woman”

“It takes more courage to say, ‘hey, I really like this one, she has this education, experience and vision that we want, you know. But she hasn’t been CEO before. It takes more courage to hire like that.”

“This idea of gender quota on the executive level, because executive managers interact a lot with the board and as an executive, you can make yourself known to the board ... so when the time comes to select the next CEO ... then the board has had the opportunity to get to know you”

## **6. Discussion**

The findings reveal female board members’ underlying dissatisfaction with the prevailing hiring practices, which they find exclude women. They view CEO recruitment as predominantly a fast-paced and closed process, heavily reliant on board members’ networks and headhunters’ lists. Their feelings are conflicted; they have participated in the process of defining and following selection criteria that they acknowledge exclude women, but they appear to feel disempowered to enact the necessary change themselves. The women appear to come to terms with their own participation in the process by distancing themselves from what they deem to be questionable practices. They emphasize their efforts to propose female candidates but avoid discussing how they have participated in decisions that have excluded women. Nevertheless, they do place the responsibility for making the necessary changes squarely on the shoulders of corporate boards.

In line with previous research (Óladóttir et al., 2019, 2021), the women described experiences of gender bias in the Icelandic business environment, and the findings indicate that this bias extends into corporate boardrooms. The findings that the process is often flawed and exclusionary also support previous research (Merilainen et al., 2015, Tienari et al., 2013); the participants juxtaposed men’s reliance on the old boys’ club and backroom decision-making with their own efforts to ensure the quality and integrity of the recruitment process. Their experiences of male candidates being hired based on how confidently they present themselves, despite lacking the required experience and competence, are in line with previous research (Chamorro-Premuzic, 2013; Holgerson, 2013). Furthermore, they experienced recruitment practices as exclusionary (Tienari et al., 2013), but feelings of being outnumbered or not being part of the actual decision-making body, despite sitting on the board, hamper their efforts to make changes.

Although the overwhelming majority of the participants experience the processes as biased and exclusionary, they tend to have a positive outlook regarding gender balance and outlined a number of possibilities for enacting change. They realize that changing women is not the solution; systemic changes are needed. It is clear that many of them feel they lack support in their efforts to increase gender balance and emphasize that decision-making must be taken out of the hands of the old boys’ club and given to the board and senior leaders of organizations. On the organizational level, senior leaders, including the board of directors, must decide to eradicate gender bias, which can be done by implementing succession planning and developing leadership. With succession planning and a comprehensive leadership pipeline in place, firms would be much better prepared to react quickly, implement CEO succession when the need arises and avoid many of the perils of the transition period (Burchard et al., 2020) and flawed execution of CEO appointments (Chamorro-Premuzic, 2013; Charan, 2005). The findings reveal that these female directors are aware that many highly competent women are rising through the ranks, and they want to implement leadership development practices that benefit both the firm and those women. An important finding is that many of them support the idea of a gender quota at the executive level as a step towards ensuring more inclusion (Óladóttir et al., 2021), but they do not favor legislative action; rather, they want boards to endorse such quotas.

Their focus on the need for courage indicates that in the participants’ experience, other board members doubt or distrust the abilities of women to assume CEO positions. The homogeneity of the upper echelons in Iceland (Einarsdóttir et al., 2020; Óladóttir et al., 2019) may be reflective of homosocial reproduction (Kanter, 1977); however, the increase in the number of female directors at listed companies has not had the expected spillover

effect of increasing the number of female CEOs (Bertrand et al., 2019; Elsaïd & Ursel, 2011; Zajac & Westphal, 1996). All participants voiced a desire to see more female CEOs leading listed companies. They were disappointed when they found that in the discussions among board members, female candidates were devalued and not trusted to take on CEO positions. Their view is clear: Boards and senior leaders must decide to achieve gender balance. To this end, all stages of the recruitment process must be professional, ensuring quality and integrity, and must not be perfunctory, with the outcome already decided.

## **7. Conclusion**

This study is based on findings from interviews with 22 female directors; we do not intend to generalize or claim that other board members experience things in the same way. What is presented here is the essence of the experiences of these women who collectively sit on the boards of every company listed on the Icelandic stock exchange. We have thus gained valuable insight into how they have experienced the CEO hiring practices of all listed companies, but no generalizations can be made, nor can a claim be made that other board members experience things in the same way as these board members. In our future research, we will interview other board members and shareholders to obtain their views.

Our findings contribute to the understanding of what it is like to be a woman on a board of directors participating in the CEO hiring process. Our findings also indicate that they desire to promote more women but feel their efforts are thwarted by the men on the boards. We present their vision for increased diversity and inclusion in CEO recruitment. They want boards to take responsibility for making systemic changes, to decide to eliminate gender bias and to implement gender quotas for executive committees. They want boards to advocate for inclusive succession planning programs to diversify the talent pool in their organizations. Most importantly, they want boards to develop the courage to select the most competent individual to lead the company irrespective of gender, ethnicity or origin and they are aware that the gender quota legislation has had no spillover effect on hiring of female CEOs.

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