

What can be done to even the gender ratio in senior management in Iceland?

The views of women business leaders

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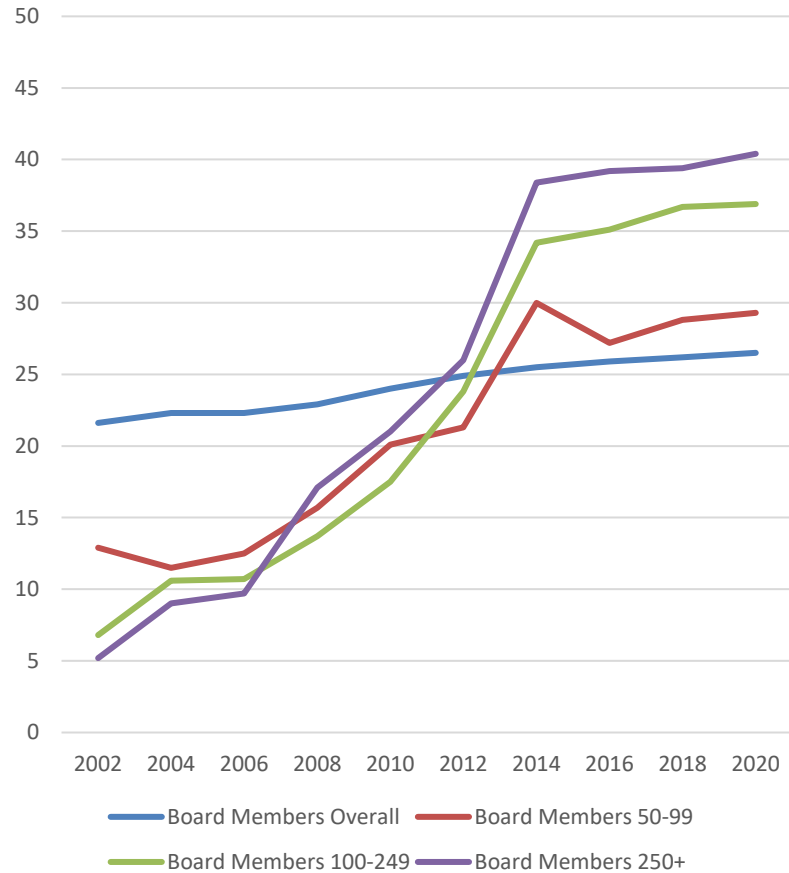
Why focus on Iceland?



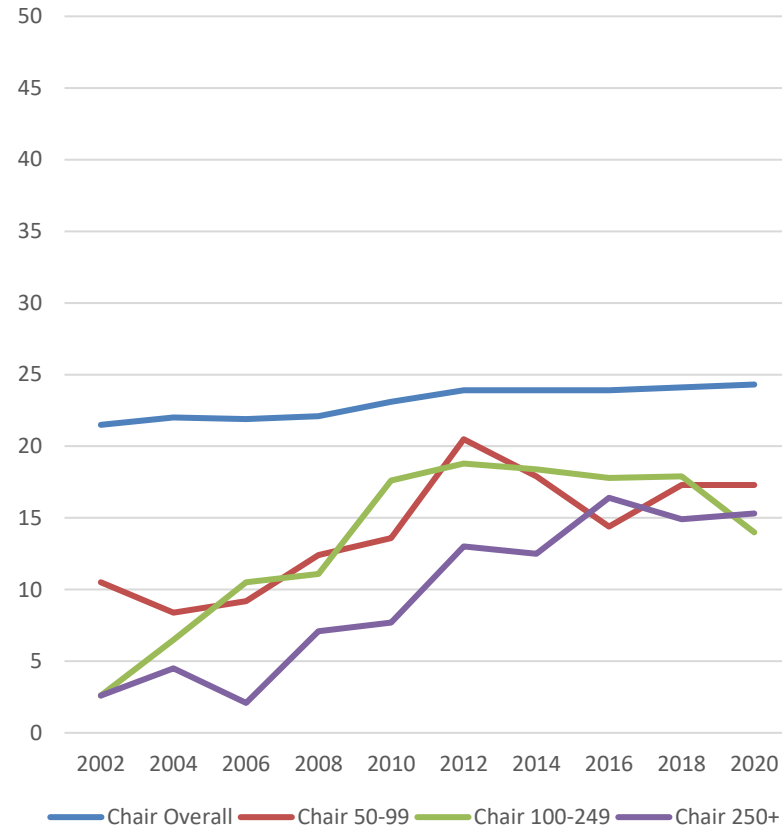
- Topped the Global Gender Gap Index for 12 years
- 2010 Board Gender Quota Legislation
- 2019 Equal Pay Standard Legislation
- The high GGG Index standing has garnered criticism and negative reactions (Einarsdóttir, 2020; Pio et al., 2021; RÚdolfsdóttir et al. 2018)

Ratio of women in leadership positions by company size

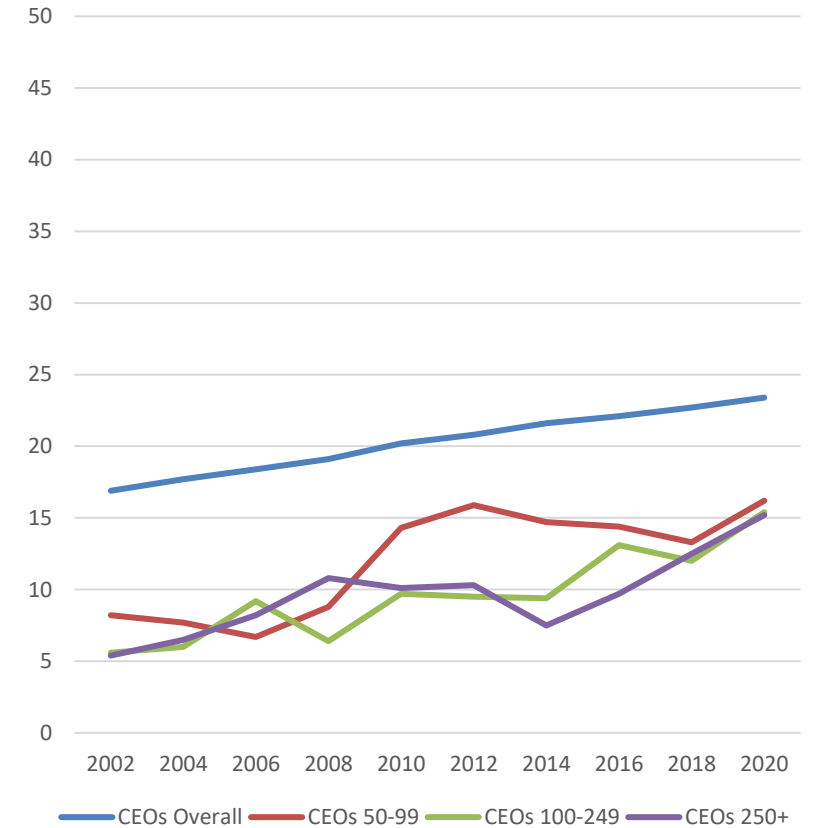
Women Board Members



Women Board Chairs



Women CEOs



Source: Statistics Iceland (n.d.)

Background

Supply and demand explanations

- Supply side; what women lack or prefer (Gneezy et al., 2003; Kleinjans, 2009; Hakim 2006)
- Demand side; what employers prefer (Gabaldon et al. 2016; Holgerson 2013; Holgerson & Tienari 2015; Kanter, 1977)
- Gender differences in attitudes (Einarsdóttir et al., 2019), Male CEOs (Axelsdóttir & Halrynjo, 2018)

Gender quotas and their effects

- Debated following a crisis (Axelsdóttir & Einarsdóttir, 2017; Rafnsdóttir et al. 2014)
- Rationales and outcomes (Kirsch, 2018)
- Limited spill-over effects (Bertrand et al., 2017; Seierstad et al., 2020)
- Influential women (Cook & Glass, 2015)
- Beyond “twokenism” (You, 2019)

We asked Icelandic women business leaders

- Why are no women CEOs of listed companies in Iceland?
- What can be done to increase the number of women in executive positions in Icelandic companies?
- Do you support the enactment of gender quota on executive positions in Icelandic companies?

Posted an online questionnaire to two networks of women business leaders

Received answers from 189 women (14% response rate)

Over half of respondents hold an executive position and of those, two thirds were CEOs. 78% work in the private sector, 17% in the public sector, 5% other

Thematic analysis of answers to open-ended questions revealed the key themes

Why are no women CEOs of listed companies in Iceland?

Old Boy's Club

"Men are still defending their territory and hire each other for these positions."

"The old boys' club still prevails, the competition is fierce and women are not allowed in. If a woman manages to gain access, she is practically shut out until she herself chooses to leave."

Outdated Attitudes

"Those who hire for the positions cannot envision women in these positions."

"Old ideas about women not being capable of handling these jobs."

Women's Shortcomings

"Women are not good enough at promoting themselves, they lack experience and networks"

"women must be more courageous and willing to take on the top positions"

What can be done to increase the number of women in executive positions in Icelandic companies?

Change Attitudes

“New thinking is sorely needed, companies must take the responsibility and realize the advantage of having both men and women in the top management team. Men have to join the discussion and take responsibility.”

Enact Gender Quota

“Gender quota to disrupt the pattern.”
“Experience has shown that legislation encourages positive change towards equality, although we would rather achieve change through normal development. But history has shown us that this takes a lot of time and often progress is reversed if legislation is not enacted to improve equality and equity”

Fix Women

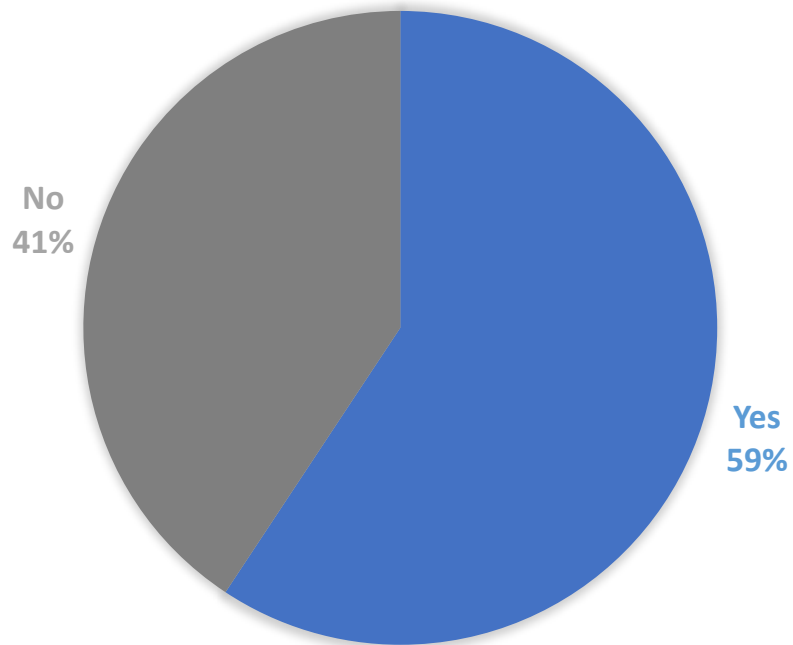
“Probably women have to seek CEO positions harder, be better at using networks and make themselves known.”

Build Solidarity

“We must show more solidarity and mean it!”
“The women on the boards must be more determined to enable women to reach the CEO and top positions.”



Do you support the enactment of gender quota on executive positions in Icelandic companies?



“Better to achieve this through the corporate governance statement – addressing gender ratios in executive positions”

“Everything else has been tried”

“The change is not occurring organically. The same action is needed as with the corporate boards.”

“We must take action because otherwise the changes will take too long. The gender quota would probably need to be in effect for some years until we reach a balance and then the next generation will not be used to anything different. Simple as that.”

Discussion

- Exclusion from the Old Boys' Club
- The call for solidarity
- The experience of board gender quota legislation has changed minds
- Respondents' rationale for temporary gender quota on executive positions:
 - other measures have not worked
 - will disrupt the prevailing attitudes and norms
 - allows more women a chance to prove themselves
 - demonstrate to decision-makers that women are capable of handling these roles
 - engenders role models who will encourage other women to seek senior positions
 - once an equal ratio of men and women will be sharing the leadership that will be the new norm and quota no longer needed

Next steps...

- Interview the women on the boards (Christiansen et al., 2021; Óladóttir et al., 2021)
- Interview the men on the boards
- Interview other key stakeholders who can implement interventions

Thank you for your attention!

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