CHAPTER 17

If Iceland Is a Gender Paradise, Where Are the Women CEOs of Listed Companies?

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INTRODUCTION

In 1908 more than 15,000 female garment workers went on strike in New York City, their goal was to secure higher wages, shorter hours, and better working conditions. A hundred years later we still have a long way to go according to the Gender Social Norms Index 2020. Despite decades of progress toward closing the equality gap between men and women, close to 90% of men and women hold some sort of bias against women,
providing new clues to the barriers that women face in achieving equality, and a potential path forward to shattering the glass ceiling (UNDP 2020).

Research has shown (cf. Gregoric, Oxelheim, Randoy and Thomsen 2017; Pechersky 2016) that even though it has been demonstrated that participation of women in corporate management has generally beneficial effects, there is still resistance and barriers to women reaching positions of power. Furthermore, corporate boards tend to be more effective when gender ratios are even, which in turn affects company image, earnings and even leads to more professional practices (Adam and Ferriera 2009; Carter, Simkins and Simpson 2003). Nevertheless, women’s attainment of senior positions is lagging across the globe, according to the glass-ceiling index for 2019, women in the OECD hold 25.4% of seats on boards and are in 32.5% of managerial positions (Economist 2020).

The report on the progress toward the Sustainable Development Goals of the Secretary-General in 2019 states that gender inequalities persist. Women represent less than 40% of those employed, occupy only about a quarter of managerial positions in the world and face a gender pay gap of 12%. The world can not achieve the 17 Sustainable Development Goals without also achieving gender equality and the empowerment of women and girls (United Nations 2019).

The Gender Gap Index for 2020 reveals that for the eleventh year in a row Iceland has topped the list and made the greatest progress toward closing the gender gap, or 87.7% (WEF 2020). Icelandic women have been making great strides toward equality, for example representing 46% of the boards of directors in listed companies (EIGE 2020). A key reason for their gains in board membership is the enactment of gender quota legislation in 2010, stipulating a minimum ratio of 40% of either gender on the boards of companies with over 50 employees. However, of the 20 companies listed on the Icelandic Nasdaq exchange in 2020, none were headed by a woman CEO.

The objective of the study is to gain understanding of this conundrum and to that end we explore the beliefs of women business leaders regarding why no woman is CEO of a listed company in Iceland and what actions they deem feasible to increase the number of women in senior positions in Iceland. We also explore whether and why they support the enactment of gender quota legislation on executive positions in Icelandic companies.

First we give an overview of our theoretical background, gendered hiring, and explanations for uneven gender ratios framed as supply and
demand factors, followed by discussion of gender quota legislation. Next, we describe the Icelandic context and our research methods, present main findings and discuss their implications and, finally, give some takeaways.

**Explanations for the Gender Gap in Senior Positions**

In the 1980s the glass ceiling concept was coined to describe the invisible barriers facing women seeking top corporate positions. As women increasingly managed to break through this ceiling the focus shifted to other obstacles, for instance, what has been termed the labyrinth to leadership, conceptualizing the many obstacles and challenges women have to navigate on their path to success. Eagly and Carli (2007) conceived this metaphor to emphasize that although some women have reached the top, various barriers remain at many levels and they are not invisible to women.

Uneven gender ratios in executive positions can be explained in terms of supply and demand, that is, whether the reason lies with the women themselves or with the employers and their hiring procedures. If this imbalance is explained by supply, then not enough women seek senior positions. This explanation maintains that women are less inclined to apply for executive positions, possible reasons being that they put family first rather than their career, that they are less interested in positions of power, or that they avoid competition (Kleinjans 2009). Gneezy, Niederle, and Rustichini (2003) claim that women are less self-confident than men and therefore need more support and encouragement, especially if they work in highly competitive environments. Kleinjans (2009) maintains that women are less interested in competitive jobs than men, and that they prefer less competitive jobs even though remuneration may be lower, rather than diving head-on into the competition where income is higher.

If demand is the explanation, then the reason is that employers are less inclined to hire and promote women than men, possibly because men tend to favor other men, especially where men are in the majority (Koch, D’Mello and Sackett 2015; Gabaldon, De Anca, Mateos de Cabo and Gimeno 2016). Findings that support demand-side explanations include a study on the Swedish labor market that found that the main reason for hiring more men than women as CEOs was that men select other men over women, not because they have negative attitudes toward women, but rather because they lean toward certain types of
men (Holgersson 2013). Kanter (1977) reached a similar conclusion; individuals tend to view similar others as more competent. Holgersson and Tienari (2015) conclude that the exclusion of women from senior positions is not the result of direct discrimination, but rather that a certain type of men who supposedly have the right background, are the right age, have the right lifestyle and looks, are preferred. Holgersson (2013) also points out that men’s weaknesses may even be redefined as strengths.

The concepts homosociality, defined as preference for relations with persons of the same gender as oneself, and homosocial reproduction, when men in positions of power prefer those they perceive as similar to themselves, have been used to explain why a homogenous group of men occupies top positions (Kanter 1977). These groups, typically high status white men, afford their members access to social capital based on their membership in this “old boys’ club,” while excluding nonmembers (McDonald 2011). Kleinjans (2009) showed that ambitious and assertive women who seek to join the higher ranks are often seen as pushy harpies who are difficult to work with, whereas men are rewarded for the same behavior. Consequently, companies that are managed mostly by men and where men are the majority of board members tend to bring in more men. This could explain why so few women sit on company boards or hold senior positions, namely, that men prefer to hire other men (De Anca and Gabaldon 2013).

Axelsdottir and Halrynjo (2018) examined the attitudes of senior managers in Norway and Iceland toward demand- and supply-side explanations of gender bias. No difference was found in the views of male and female managers on whether the gender bias was due to supply or demand. Men, in general, were slightly less of the opinion that the explanation was found on the demand side but were nonetheless not more likely to support the supply argument. Men in CEO positions were, however, more likely to support the supply-side explanation. Interestingly, Icelandic women in the study were more likely than other participants from both Iceland and Norway to favor the view that too much hiring was done through informal network connections.

When considering whether demand-side or supply-side factors explain gendered hiring, it is important to keep in mind that the explanations need not be either one or the other, in fact, a mix of demand and supply factors are likely to explain gender imbalance (Axelsdottir and Halrynjo 2018). Many scholars have claimed that both demand-side and supply-side forces contribute to differences between females’ and males’ careers.
They have used frameworks from economics to synthesize diverse theoretical arguments into a single paradigm (Brands and Fernandez-Mateo 2017; Fernandez-Mateo and Fernandez 2016; Wang, Holmes, Devine and Bishoff 2018).

The different gender roles for men and women furthermore influence how men and women are perceived to perform in certain jobs or roles (Eagly and Karau 2002) although there are indications that the perceptions of gender differences may be decreasing (Paustian-Underdahl, Walker and Woehr 2014). Women are still more likely than men to shoulder more responsibility for family (Juliusdottir, Rafnsdottir and Einarsdottir 2018). Women’s networks tend to be less developed than men’s and they experience being discriminated against in wages, promotions, and executive positions (Carli and Eagly 2016).

Traditionally and around the globe, men rather than women have held the majority of seats on corporate boards. In an effort to achieve gender parity, several countries have enacted gender quotas on corporate boards. The implementation varies between countries as does the extent to which different types and sizes of companies are subject to these regulations, whether the quotas are binding, and whether and how penalties for noncompliance are included.

**Gender Quotas**

Norway was the first country worldwide to institute gender quotas for company boards of directors in 2003. At that time, women constituted only 20.3% of board members in listed companies. The laws came into compliance in 2006 to 2008 and by year-end 2008 the ratio of women had reached around 43% (EIGE 2020).

Considerable debate took place, e.g. within the European Parliament in 2011, on whether gender quotas on corporate boards of directors were the means to balance the gender ratio (European Commission 2016). But even though the European Union did not enact such laws at the time, several European countries have followed the Nordic precedent including Spain, Italy, Greece, France, the Netherlands, Austria, and Belgium. In the US the first step has been taken to set gender quotas with Californian law requiring companies with headquarters in California to have at least one woman on their board of directors starting in 2019 (Saba 2018).

At the height of the gender quota debate in Iceland around 2010, many were opposed to such quotas. Those most opposed to gender
quotas consider them to impede active market competition and the maxim of appointing the best candidate, believing that companies should be left alone to decide who are best suited to direct them and that the most competent candidate should always be hired (Rafnsdóttir, Einarsdóttir & Snorrason, 2014). Ahern and Dittmar (2012) showed that companies that had to increase the number of women on their boards of directors were in some cases appointing women who had less experience than the men that would otherwise have been chosen. Accordingly, these women had only found a seat at the table because of their gender. Those in favor of gender quota laws asserted that women had a constitutional right to equal the men on company boards and that obstacles would likely disappear (Terjesen, Aguilera and Lorenz 2015). Those who argued the profitability point of view pointed out that a more even gender ratio could lead to better utilization of both genders’ qualifications thus increasing the profitability of the companies (Rafnsdóttir et al. 2014).

Einarsdottir, Rafnsdottir, and Valdimarsdottir (2019) examined the connection between Icelandic managers’ views on gender quotas and what they think might explain the gender imbalance in senior positions. Women in the study were more in favor of gender quotas; 56.1% of women versus 17.4% of men agreed that “gender quotas are an important way to attain gender equality in any corporation management” (p. 16). Furthermore, those respondents who thought the gender bias could be explained by environmental factors, or the demand aspect, were more likely to support gender quotas. Women were also more likely to hold the view that the gender bias was explained by external factors on the demand side rather than on the supply side.

**The Icelandic Context**

Women have historically been significantly underrepresented on boards of directors in Icelandic companies, spurring demands for gender quotas. In March of 2010, Icelandic law was amended such that either gender should constitute at least 40% of the board of directors in companies with more than 50 employees. These changes entered into force forthwith for Official Public Limited Companies, but Public Limited Companies were given a grace period until September of 2013. A law setting the same requirements for boards of directors of Pension Funds was passed in September 2011 and allotted the same grace period. Iceland was the second country in the world, after Norway, to implement such quotas.
These gender quota laws have had significant effects on the gender composition of corporate boards, resulting in more women sitting on boards than previously.

Men nonetheless continue to outnumber women as board chairmen. In 2000, women chaired 10% of the boards at medium-sized companies, i.e. with 50 to 99 employees, and that ratio increased only to 13% in 2017. The greatest increase was at the largest companies where the ratio rose from 6% in 2000 to 18% in 2017, and in the very largest companies where no woman was a board member in 2000 to 13% in 2017 (Statistics Iceland, n.d.). The trend in the gender composition of the boards of companies listed at the Icelandic Nasdaq stock exchange, depicted in Fig. 17.1, shows that the gender quota laws worked the way they were intended.

As Fig. 17.1 shows, women held only 4% of the board seats in 2003 and none were chairs. In 2010, when the gender quota laws were enacted, the ratio of women board members was around 16%. In 2020, the ratio of women board members had reached 46% (EIGE 2020). Still, in April 2020, of 20 board chairs, only 2 were women.

A small nation like Iceland with close to 364,000 inhabitants cannot afford to consider only half the pool of qualified candidates for senior positions. A total of 92,400 women were in the labor force in February 2020, a participation rate of just under 75%, while that of men was 81% (Statistics Iceland, n.d.). Icelandic women have been very active in the labor force since the 1980s and since the 1990s their participation rate has never gone below 70%. This is considerably higher than the average OECD rate of 57% (OECD 2019).

According to data from Statistics Iceland (n.d.), women are more commonly CEOs of small companies with 1 to 10 employees, and as companies get bigger, their numbers decrease. Figure 17.2 depicts

![Fig. 17.1 The ratio of women as board members of registered companies from 2003 to 2020. (European Institute for Gender Equality [2020], Authors’ presentation)](image-url)
numbers of men and women CEOs by size of the company in terms of number of employees, from 2000 to 2017.

The situation has certainly improved since 2000 when only one woman (or 2%) was CEO of a company with more than 250 employees, but in 2017 that ratio had reached 13% (Statistics Iceland, n.d.).

Katrin Jakobsdottir, the prime minister of Iceland, addressed this issue in 2019:

Although Iceland is at the forefront in gender equality worldwide, the status of women in management shows that there is significant room for improvement in companies with 50 or more employees as well as within the 100 largest Icelandic companies. (Government of Iceland March 29, 2019)

**Methods**

The objective of the study is to explore the beliefs of Icelandic women business leaders on why no woman is CEO of a listed company in Iceland, what actions can be taken to increase the number of women in executive positions, and whether they support the enactment of gender quota on corporate executive positions. The study focuses on the lack of women CEOs in listed companies for three reasons. First, because no woman
is CEO. Second, because listed companies are subject to strict regulations on transparency in their reporting. And third, because of their dispersed ownership, from individuals to institutional investors such as pension funds.

The study seeks to answer the following research questions:

1. What do Icelandic women business leaders believe are the main reasons for no woman being CEO of a listed company in Iceland?
2. What actions do Icelandic women business leaders think should be taken to increase the number of women in executive positions in Icelandic companies?
3. Do Icelandic women business leaders support the enactment of gender quota on executive positions in Icelandic companies?

**Study Participants and Procedure**

To elicit responses from women who have experience of leadership and management, convenience sampling was applied (Katz 1972). Two associations were deemed suitable for the study, FKA, the largest association of businesswomen in Iceland, and Excedra, an exclusive membership of “influential women in Icelandic business, politics and the public sector.” Both associations maintain closed Facebook groups, with 1100 and 225 members, respectively. The survey was posted in February 2019 and was open for one week. A total of 189 women responded, a 14% response rate. While this is a low response rate, it was deemed acceptable for this exploratory study and not significantly different from the response rate that Saunders, Lewis, and Thornhill (2012) report for mail surveys, or between 10 and 20%. Analysis of respondents revealed that over half of the respondents hold an executive position in an organization and of those, two thirds were CEOs. Broken down by sector, 78% work in the private sector, 17% in the public sector, with 5% listing “other.”

**Instrument and Analysis**

The survey included open-ended questions on why no women are CEOs of listed companies in Iceland and what needs to be done to increase the number of women CEOs, in addition to questions on whether gender quota on executive positions should be enacted and questions on
The survey was pilot tested on a small group of women managers and adjusted according to their feedback. Links to the survey were posted on the closed Facebook pages of the two associations. To participate, respondents clicked on the link which took them to the web page of the survey. Responses were totally anonymous and untraceable.

In this chapter we report on the responses to three open-ended questions and one yes/no question: “What do you believe are the main reason(s) for no women being CEOs of listed companies in Iceland,” and “What actions do you believe should be taken to increase the number of women in executive positions in Icelandic companies.” These questions were followed by a yes/no question: “Do you agree that a gender quota should be enacted on executive positions in Icelandic companies.” Finally, an open-ended question gave the women the opportunity to rationalize their yes or no answer to the question on the enactment of gender quota. All of the answers to the open-ended questions were analyzed thematically by the researchers, identifying both recurrent themes and unique insights. The resulting themes were then discussed and verified with regard to theory. Themes and descriptive statistics for the yes/no question are presented in the results.

**Results**

*The Lack of Women CEOs of Listed Companies*

When asked to elaborate on what the main reasons are for there not being any women CEOs of listed companies in Iceland, half of the women’s answers fell under the theme of the old boys’ club. The second strongest theme explained women not receiving a chance because of the glass ceiling, stereotypes, outdated attitudes and culture. The third theme entails women’s shortcomings.

The strongest theme encompasses the explanation that the old boys’ club is alive and well on top of the glass ceiling. The largest category of explanations identified by the women centered on men. While only a couple used the term “patriarchy,” a majority referred to some version of the old boys’ club, men’s world, men’s network, or men’s cronyism. Many elaborated their answers by saying that men already hold the positions of power and seem unwilling to look further than their network of friends and acquaintances. They felt that men prefer to hire other men, distrust
women and do not want women because they think and act differently than men, thus the status quo prevails.

The respondents tended to view men’s networks as exclusionary and unwilling to consider hiring anyone from outside the group, or, if women are hired: “Women are still only hired to improve the company image.” They seemed to experience being outnumbered by men and hold little hope of breaking into the network: “The men either manage or own all the money and therefore hold the power to hire CEOs that are favorable. Their network is made up of men.” They even referred to “cliques,” indicating that the men receive undeserved preferential treatment from each other:

It seems like there is a very small group or clique who sits on the boards of most companies in this country, so when it’s time to hire for executive positions, someone who is well known within the group gets selected. Among men, the pool of candidates chosen from is usually mostly filled by other men.

Others expressed a clear experience of exclusion by men; that the old boys’ club was made up of men who distrust women and are actively trying to keep the women out: “Men are still defending their territory and hire each other for these positions.” Furthermore, if they felt the top echelons might not be impenetrable, that access may only be temporary: “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.”

The second theme maintains that the explanation lies in corporate cultures, often based on outdated attitudes, practices, and gender stereotypes. While these are distinct concepts, the women clearly felt that the interplay of attitudes, stereotypes, and values often created a culture that excludes women: “The cultures of corporate boards and organizations and the attitudes towards the characteristics required for these positions and the attitudes towards women in executive positions.” One respondent pointed out that role models are needed to eradicate the stereotypes held by those who hire: “Lack of role models. Those who hire for the positions cannot envision women in these positions.” Other answers included references to stereotypical thinking such as: “Old ideas about women not being capable of handling these jobs.”

The third theme attributes the reasons to women themselves, focusing on their shortcomings. These respondents compared women to men,
finding that women come up short because they are not behaving enough like men. They viewed women as not wanting these positions enough, not self-assured enough, not interested enough, not determined enough: “Women are not good enough at promoting themselves,” “they lack experience and networks,” and “women also must be more courageous and willing to take on the top positions, they often want to be number 2 rather than the top manager.” Some of the answers overlapped with the theme on stereotypes, such as: “women are too nurturing and neither as aggressive nor self-assured as men.” Comments also turned the attention toward the women sitting on corporate boards. Some respondents felt disappointed by the lack of progress, they had not seen the anticipated trickle-down effect on executive positions: “because the women who have attained seats on the boards, they haven’t stepped up and hired in competent women.”

**Actions to Increase the Number of Women in Executive Positions**

The open-ended question on actions needed garnered a variety of responses, ranging from changing norms and attitudes, requiring advertisements of open positions, a more transparent hiring process, women’s empowerment and women’s solidarity, to enacting gender quotas on executive positions. Three main themes emerged with strong support. The strongest support was for changing attitudes and norms. The second strongest support was for gender quotas on executive positions. Third was the need for women to change.

The theme on changing attitudes had a focus on both societal attitudes and the attitudes of those who make the decisions on hiring and promotions. The respondents overwhelmingly felt that attitudes need to change away from outdated gender norms toward a new way of thinking that appreciates women’s contributions: “Prejudice against women as executives must be eradicated.” Only a couple of the answers specifically addressed the need for men’s attitudes toward women to change and that they need to take part: “Men must accept women as equals and their attitudes towards women as CEOs must change.” As a way to engender the change, some respondents called for a dialogue on skills and competencies, for men to take part in the dialogue on the benefits of gender diversity in company leadership: “New thinking is sorely needed, that companies 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.”
They also felt that an understanding of the value of diversity was needed: “Both the culture and attitudes must be changed, realizing that gender diversity in company management is the best solution like countless studies of organizations have pointed out.” The respondents felt that companies must improve outdated practices, in particular the hiring process. They believed that increasing the transparency of the process, advertising top positions and more professionalism could possibly overcome the rampant cronyism and impenetrability of the old boys’ club: “Make the hiring process more transparent and advertise open positions.”

The second theme advocated for gender quotas and many respondents were very direct and simply recommended quotas without going into details on implementation: “The only solution is to enact a gender quota.” Some had experienced a change of heart since the enactment of gender quota on corporate boards a decade ago and explained how they had arrived at their current opinion:

Enact quotas, I was completely against them first, but now I fully support them. Nothing else works, especially since the boards are not effective and the largest shareholders in the market are completely passive, and by that I mean the pension funds. Obviously they are mostly governed by male CEOs. Some changes are needed there too.

While many saw this as a rather extreme measure, they felt that to change the system, a disruption was needed: “Gender quota to disrupt the pattern.” A clear focus was on the need for quotas because the women felt that other measures had been exhausted and without the quota there would be no change. They explained how they envisioned the quota would work “to generate new thinking and give women an opportunity.” They based their opinion on experience and there was a sense that their patience has been exhausted:

Experience has proven 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.

The answers that fell under the third theme echoed many of the stereotypical views on women’s shortcomings, such as lack of self-confidence and willingness to apply for the top jobs and can be summarized as “fix
the women.” Most of these respondents used language like “they must” or “women have to,” which may mean that they do not include themselves, since the majority of respondents either run their own business or are in management positions. There was a clear sense that women needed to adopt more masculine behaviors: “They must pursue it – and then ‘fight for it’ using the same tricks as the men.” The necessity of fighting was echoed in a number of answers: “A larger number of courageous women who are ready to fight against the current.” They also pointed out specific shortcomings that they felt women need to work on: “Probably women have to seek CEO positions harder, be better at using networks and make themselves known.” Finally, they alluded to women perhaps not having the same desire for these positions as men do.

Other comments under this theme focused on the need for more solidarity and how women who already hold seats on corporate boards must take responsibility and step up their support of other women: “Women on the boards of Icelandic companies – often minimum 40% - must care about the issue.” Some voiced disappointment with the performance of women board members and clearly felt that more should have been accomplished as the numbers of women on corporate boards have increased:

This is a small community and cronyism, networking and such seem to prevail/determine everything. Why don’t women on corporate boards stand their ground when CEOs are hired? I don’t believe that there are not enough competent women to fill these positions.

Thus the women who have attained seats on corporate boards also must be “fixed,” not just to make them more like men, but to make more effort to support other women: “The women on corporate boards must be more determined to enable women to reach the CEO and executive positions.”

**Enactment of Gender Quota on Executive Positions in Icelandic Companies**

Following the open-ended questions on explanations and actions needed to increase the number of women in senior positions, the respondents were asked directly about their support for gender quota. To that question 59.3% of respondents answered yes, and 40.7% answered no. When offered to elaborate on their answers, those who opposed tended to base their answer on objection to government interference in the market; they
would rather see the change happen through corporate efforts or soft quotas: “Rather achieve this through the corporate governance statement – addressing gender ratios in executive positions.” Opponents also felt that a quota would be demeaning for women, they would not be viewed as having achieved their position based on merit but because of the quota: “I would want to achieve such a position based on my own merit – not because I was the woman. It devalues women’s leadership appointments if the assumption is that it was because of gender quotas.”

The supporters overwhelmingly explained their position by stating that “Everything else has been tried” and “What we are doing now is not working, we have stalled and it’s time to take action.” These respondents felt that none of the current efforts are working and that an intervention would be needed to force the needed changes: “Sometimes external pressure is needed to force people to think differently.” Others supported their argument with references to the enactment of gender quota for corporate boards: “The change is not occurring organically. The same action is needed as with the corporate boards.” Finally, many of the supporters proposed a temporary quota might be the answer:

We must take action because otherwise the changes will take too long time. 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**

According to the WEF, gender equality will not be achieved for another hundred years. Despite Iceland’s leading position, full gender equality in senior positions appears beyond reach. Our objective was to explore the insights of Icelandic women business leaders into what can explain why no woman is CEO of a listed company in Iceland and what women believe should be done to increase the number of women in corporate leadership. Our findings reveal that overwhelmingly, our respondents explain the bias through demand-side factors, particularly exclusion by men’s networks, what Kanter (1977) termed *homosocial reproduction*, and outdated attitudes and practices. This supports and extends the findings of Einarsdottir, Rafnsdottir, and Valdimarsdottir (2019); women experience the greatest barriers on the demand side, and our respondents believe those barriers are due to men’s actions. Although some feel that
women face discrimination and outdated stereotypes (Carli and Eagly 2016; Eagly and Karau 2002), most of the respondents describe the decision-makers as a network of men (Gabaldon et al. 2016) who simply don’t consider candidates outside of their own network, which happens to consist of other men (Axelsdottir and Halrynjo 2018; Holgerson 2013; Holgerson and Tienari 2015). A minority opinion attributes the bias to supply factors such as women’s lack of assertiveness or interest in senior positions (Gneezy et al. 2003; Kleinjans 2009). As Eagly and Carli (2007) maintained, the barriers are complex and they are visible to these women.

Gender quota legislation for corporate boards was enacted in 2010, resulting in a much more even gender ratio on corporate boards. The anticipated outcome was a trickle-down effect on the number of women CEOs and executives, but that has not materialized. In 2020 no woman is CEO of a listed company in Iceland and women represent only 13% of the CEOs and C-suite of large companies in Iceland. Corporate boards of the listed companies in Iceland are composed of both men and women, at least two women on each 5-member board. Women chair two of the boards and hold the majority of four boards. Since 2010, at least 15 companies have hired new CEOs, and among them only one woman which has stepped down.

Our findings also clearly indicate that the respondents feel that changes are needed. They call for a change in corporate cultures such as work hours and hiring practices (Juliusdottir et al. 2018). Primarily they support measures to increase the demand and the responsibility for that lies with the company leadership; management, which tends to be male-dominated (Koch et al. 2015) and boards, which are more balanced. The respondents feel that the needed changes are not occurring organically, they have seen the effects of the already enacted gender quota on corporate boards, consequently, they are calling for a gender quota on executive positions.

The support for gender quota aligns very closely with the findings of Einarsdóttir, Rafnssdóttir, and Valdimarsdóttir (2019)—our findings contribute insights into why the women support gender quota on executive positions. It is because in their experience, the old boys’ club will not budge, therefore the change will have to be forced. The experience of the gender quota on corporate boards has also managed to change the minds of many women who were opposed to quotas, but the arguments against quota align closely with the objections that were voiced against the corporate board quota (Rafnssdóttir et al. 2014). They furthermore
believe this gender quota need only be temporary because its enactment will disrupt the prevailing attitudes and norms, allowing more women a chance to prove themselves and become role models. Role models that are needed both to encourage other women to seek senior positions and to demonstrate to the decision-makers that women are capable of handling these roles. They envision that once an equal ratio of men and women will be sharing the leadership that will be the new norm.

Addressing the problem of gender inequality in the world, UN Secretary-General António Guterres recently called for the redistribution of power, “power that has been jealously guarded by men” and concluded:

> It is time to stop trying to change women and start changing the systems that prevent them from achieving their potential. Our power structures have evolved gradually over thousands of years. One further evolution is long overdue. The twenty-first century must be the century of women’s equality. (UN News 2020)

Our findings show that our participants agree with Secretary-General Guterres that we must turn away from trying to change women and start focusing on changing the power structures. The experiences of these women have convinced them that men will continue to guard the power by supporting other men. The glass ceiling has been broken but the jagged edge of glass shards still remains as a formidable barrier that only a few women manage to overcome unscathed. Our participants’ solution is a temporary gender quota on executive management positions to bring about the disruption needed to eradicate outdated attitudes and stereotypes.

As is globally evident, there is no shortage of internationally agreed upon instruments, national laws, and declarations on gender equality goals, yet gender inequalities still persist in all countries. SDG 5 and its targets set out the requisite collective action to create conducive environments toward substantive equality for all women and girls. In order to attain the SDG 5 target of ensuring women’s full and effective participation and equal opportunities for leadership, measures are needed to challenge the persistent gender inequalities in general. Implementing gender-responsive measures within political parties’ constitutions, internal rules and regulations on processes to identify, nominate, and select candidates for leadership positions are essential to achieve the SDG 5 targets.
Chapter Takeaways

Despite a progress toward closing the Gender gap, societies around the world have a long way to go. Forty years ago, in 1980, Vigdís Finnbogadóttir was elected president of Iceland, becoming the first woman in the world to be democratically elected as head of state. Vigdís served as president until 1996 and remains a role model for women worldwide. In 2020 women lead many nations and during the current crisis, similar to previous crises, women play a pivotal role. According to research, the banks that were led by women and countries that had more women at the forefront of the financial sector suffered less from the global economic crisis in 2008. Another global crisis, now in 2020, people are looking for true leadership examples. From Iceland to Taiwan or Germany to New Zealand, women are stepping up to show the world how to manage a pandemic. When given a chance to apply their leadership skills, it seems that these women have what it takes to lead their nations through crisis. These national leaders are case study sightings of the seven leadership traits men may want to learn from women (Wittenberg-Cox 2020). The time has come to trust women to also take over the CEO position.

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