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## Article

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## Article

# Next Level Quotas? Corporate and Public Support for Gender Quotas in Executive Management

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**Abstract:** This study provides the first comprehensive examination of gender quota legislation for executive management positions, executive gender quotas (EGQs), in Icelandic listed companies, alongside the general public's attitudes toward such measures. Iceland has been a global leader in gender equality, according to the World Economic Forum, for 15 years, yet progress in achieving gender balance in executive positions remains limited. This research aims to explore how board members in all listed companies in Iceland view EGQ legislation and assess the level of public support for such legislation. Despite the implementation of gender quota legislation for corporate boards, board gender quotas (BGQs), in 2010 aimed at promoting gender balance, significant gender disparities persist at the executive management level. This study reveals distinct attitudes toward EGQs, with men predominantly opposing such legislation and women showing more support, particularly when progress toward gender balance is seen as inadequate. The findings underscore the importance of ongoing dialogue and potential legislative actions to address persistent gender inequalities in leadership positions. This research marks a novel contribution to the discourse on gender quotas in corporate governance, highlighting the need for systemic changes to achieve genuine gender parity in executive management teams. This study presents the first findings on the views of board members and the public on gender quota legislation in executive management positions to close the gender gap in economic participation.

**Keywords:** board members; corporate governance; executive management; gender inequalities; gender quota



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## 1. Introduction

According to a new report from the World Bank, the gender gap in the world economy is much larger than previously thought. The report covers 190 countries and, according to the World Bank, no country in the world affords women the same opportunities as men. Closing the gender gap could increase global gross domestic product by up to 20% (The World Bank 2024).

The Global Gender Gap Report 2024 shows that no country has managed to eliminate the societal gender gap. The top countries, including Iceland, Finland, Norway, New Zealand, Sweden, Nicaragua, Germany, Namibia, and Ireland, have managed to close over 80% of the gender gap. Iceland is at the top of the rankings for the 15th year in a row, having closed 93.5% of the gender gap. Nevertheless, much remains to be done in Iceland to even up opportunities for the sexes and close the gender gap when it comes to the economic participation of women, especially in leadership positions. Pay equity has suffered a setback since 2021, and the proportion of women in executive management positions in the public sector is now at a similar level as in 2017. Regarding the top leadership positions, Iceland is in 44th place on the list (WEF 2024).

Iceland has, however, taken several steps to promote equal opportunities. Board Gender Quota (BGQ) legislation was fully implemented in Iceland for boards of companies with 50 or more employees in 2013 ([Act no. 13/2010 n.d.](#)), which was intended to have a spillover effect on executive management positions (the next level of management below the CEO). The increased numbers of women on corporate boards were expected to have a positive effect on the number of women in executive management positions. Shortly after the implementation of BGQ in Iceland, the number of women on boards increased, primarily in the companies that the laws applied to ([Einarsdóttir et al. 2020](#)). Shortly after the quota legislation was introduced in 2010, the proportion of women on boards increased significantly, rising from 29.41% to 50.98% by 2013 when the law took effect—an increase of approximately 73%. However, the impact on executive management was less pronounced; the percentage of women in these roles decreased from 17.14% in 2012 to 10.67% in 2013. Over the following years, the representation of women in executive management gradually increased, reaching 31.21% by 2023, although there were setbacks in 2019 and again in 2024 ([GemmaQ 2024](#)). It should be noted that the number of companies listed on the stock exchange varied during this period.

According to data from [Statistics Iceland \(2023\)](#), women held 34% of board seats and chaired 20% of boards in companies covered by the law at the end of 2022. The share of CEO positions held by women in companies with more than 50 employees was 20%, and 24% in smaller companies, i.e., with 1–49 employees ([Statistics Iceland 2023](#)). Excluding government institutions, the share of the highest positions held by women has dropped to 15% ([Creditinfo 2024](#)). As of March 2024, women occupied 42.9% of the board positions in the 26 listed companies in the Main Market in March 2024, holding 11.5% of board chair positions. The percentage of CEO positions held by women in these companies decreased from 15.4% in January to 11.5% in March 2024. Similarly, the proportion of women in executive management positions also decreased during the same period, from 31.7% to 30.3% ([GemmaQ 2024](#)). Additionally, of the 26 listed companies, six have no women in executive management positions. In addition to the all-male executive management team, five of those six companies have a male chairperson and a male CEO. Those five companies do, however, fulfill the minimum gender quota requirement of at least 40% of either sex on the boards.

Women's share of senior management positions is far below the goal set by the Prime Minister's Office and the Women's Business Association in Iceland in 2019. The purpose of the project was to promote a more equal representation of women and men in senior management positions in Icelandic businesses, aiming for at least a 40/60 gender ratio in executive management positions by 2027. This initiative aligns with the broader objectives outlined in the Sustainable Development Goals, specifically targeting an enhancement in gender equality in leadership roles to empower women across all sectors by 2030 ([Sustainable Development Goals 2024](#)). This was considered an ambitious goal at the time, albeit not unrealistic. At the current rate, however, that goal will not be reached. The reasoning is that even with three years remaining, this gender gap will not be closed when 75% of all new hires to senior management positions are men. If the current trend continues, with about 10% of companies replacing their CEO each year and women accounting for only 25% of new hires, and that number increasing by 1% every year, then the goal of gender balance will not be achieved until 2048 ([Óladóttir 2023](#)).

BGQ legislation has resulted in a significant increase in the number of women on boards, but the anticipated impact on gender balance in other areas remains elusive, both in Norway and Iceland ([Bertrand et al. 2019](#); [Halrynjo and Teigen 2024](#); [Óladóttir et al. 2021](#)). The lack of spillover effects in Iceland has led to women calling for similar legislation for executive management positions ([Óladóttir et al. 2024](#)). Executive gender quota (EGQ) legislation has not been the focus of research; therefore, the aim of this study is to explore the feasibility of implementing EGQ legislation in Iceland. In-depth interviews were conducted, with male and female board members of all listed companies, followed by a public survey. The interviews with board members aimed at understanding their attitudes

toward the enactment of EGQs and their beliefs regarding the effectiveness of such quotas in achieving gender balance. Public surveys were also conducted to determine the general perception of equal opportunities in the economy and attitudes toward the implementation of EGQs.

### 1.1. Gender Quota Laws and Company Boards

Governments can use various instruments to achieve certain objectives and solve societal problems. Examples of such instruments are laws, public grants, regulations, contracts, and taxes (Salamon 2002). These interventions can be evaluated using criteria such as efficiency, effectiveness (i.e., to what extent the proposed action will achieve the desired goals), and equality, which includes whether they are fair and how well they afford public resources to those who need them. It is also important that the instruments are direct and legitimate, in addition to enjoying general political support. From the public point of view, it is important that the intervention chosen delivers the desired outcome (Salamon 2002). Instruments such as gender quota laws can be used to achieve the government's gender equality goals. Gender quotas have been used in the public arena and in politics to increase gender equality, but they are extremely controversial in the private sector (Dahlerup 2006).

The rationale for BGQs is based on the following ideals: justice and utility (Teigen 2003). Justice centers on what is fair and postulates that the genders should have equal opportunities to hold the highest-level corporate positions and participate in decision-making. Utility, or the profitability argument, maintains that if the talent of half of mankind is not utilized, there will be a societal loss, hence the need to introduce BGQs.

#### 1.1.1. Introduction of Quotas, Their Objectives, and Effects

Numerous countries have used BGQs as a tool to counteract gender bias (e.g., Page et al. forthcoming; Zattoni et al. 2023). Norway was the first country to introduce a 40% BGQ legislation in 2003, which was fully implemented in 2008 (Biswas et al. 2023; Teigen 2022; Terjesen et al. 2015). This led to a significant increase in women's share of corporate board seats, which went from 6% in 2002 to 40% in 2009 (Teigen 2015). According to Statistics Norway (SSB), the percentage of female board members in Norwegian corporations in 2024 is 43.9%. The percentage of CEO positions in Norwegian corporations held by women, however, is 10.8% (Statistics Norway 2024).

Iceland was the second country to introduce 40% BGQ legislation. In 2009, the Minister of Economic Affairs and Commerce submitted a Cabinet bill on amendments to the Act on Public Limited Companies no. 2/1995 and the Act on Private Limited Companies no. 138/1994 (bill no. 71/2009-2010 n.d.), which stated that "The aim of the proposed legislation is to promote a more equal representation of women versus men on the boards of private limited companies and public limited companies through increased transparency and easier access to information." The bill was approved in 2011, and around that time, the Act on Public Limited Companies no. 2/1995 was amended and a new section was added to Article 65(1) of the Act stating that "Attention shall be paid to gender ratios upon the hiring of managers and information shall be given in notifications to the Register of Companies regarding gender ratios among Managers." The same provisions apply to Act No. 138/1994 on Private Limited Companies. In 2010, the Parliament passed similar legislation regarding pension funds (Act no. 156/2011 n.d.), and BGQ laws were fully implemented in 2013.

Slow progress toward gender equality in corporate governance has caused increased pressure on governments to adopt more radical approaches, both in Europe and the U.S. Two avenues of government intervention dominate considering the issue of increasing the representation of women in corporate governance. The first is a "soft measure" approach based on the "comply or explain" concept. The goal is to encourage equal opportunities, and, if this is not accomplished, companies need to explain why it is so. Examples of countries that have implemented soft measures to increase the representation of women

on the boards of companies are Canada, the U.K., and Australia (Chambers 2023). The second is a “strict measure” approach, which involves the introduction of BGQ through legislation, the goal being to achieve gender equality (Chambers 2023) and pose penalties for noncompliance (Terjesen et al. 2015), sometimes termed “hard quotas”. Legislation varies considerably among countries (Mensi-Klarbach and Seierstad 2020; Terjesen et al. 2015), e.g., in terms of duration, percentage, types of companies, and penalties (Biswas et al. 2023; Terjesen et al. 2015).

The European Parliament conducted a study of the Member States on measures and progress in closing the gender gap in senior positions. The study concluded that actions to achieve gender equality on corporate boards and to increase the number of women CEOs are needed. It also pointed out that men are still the overwhelming majority as chairs of boards and committees in Europe (Kirsch 2021). The study also showed that BGQs are the most effective means to increase the share of women on boards. Countries that have compulsory BGQs have a higher proportion of women on boards compared with countries that do not have BGQs (Bennouri et al. 2020; European Union 2023), especially if penalties are attached (Humbert et al. 2019; Kirsch 2021). In addition, heavy penalties for noncompliance with BGQ legislation are more effective than legislation with moderate or mild penalties (Humbert et al. 2019). Similarly, Seierstad et al. (2021) argue that gender quotas with sanctions are effective, but quotas alone are not sufficient. They advocate for a statutory expansion of quota scope, accompanied by the implementation of a code of good practice. Additionally, they emphasize the need for a cultural shift, focused on diversity through initiatives, such as talent management, sponsorship, and mentoring. This is in accordance with Gibert and Fedorets (2024), who claim that achieving gender equality in corporations requires more than just quotas.

#### 1.1.2. New European Union Legislation

The percentage of women in executive management positions is still low, and only a slow increase in their numbers is apparent in the EU. Systematic barriers to entry into board and leadership positions, known as the glass ceiling, persist and will not disappear without further action (European Union 2023). According to the European Institute for Gender Equality (EIGE) data from 2023 (EIGE 2023), the percentage of women on the boards of some of the largest listed companies in the EU (EU28) is 34.7% and 8.7% as chairs.

In 2012, the European Commission submitted a proposal for legislation aimed at improving the gender balance in leadership positions in the largest listed companies in the EU (European Union 2023). Ten years later, the European Parliament and the Council adopted the (EU) 2022/2381 directive on improving the gender balance on the boards of listed companies. The directive took effect on 27 December 2022, and the Member States must sign its provisions into national law within two years (European Union 2023). Table 1 presents an overview of quota implementations in European countries.

**Table 1.** Countries with gender quotas and their different implementations.

Country	Approved	Minimum Rate	“Comply or Explain” or Mandatory	Sanctions
Austria	2018	30%	Mandatory	Yes
Belgium	2011	33%	Mandatory	Yes
Denmark	2013	40%	Comply or explain	No
Finland	2008	At least one woman	Comply or explain	No
France	2017	40%	Mandatory	Yes
Germany	2015	30%	Mandatory	Yes

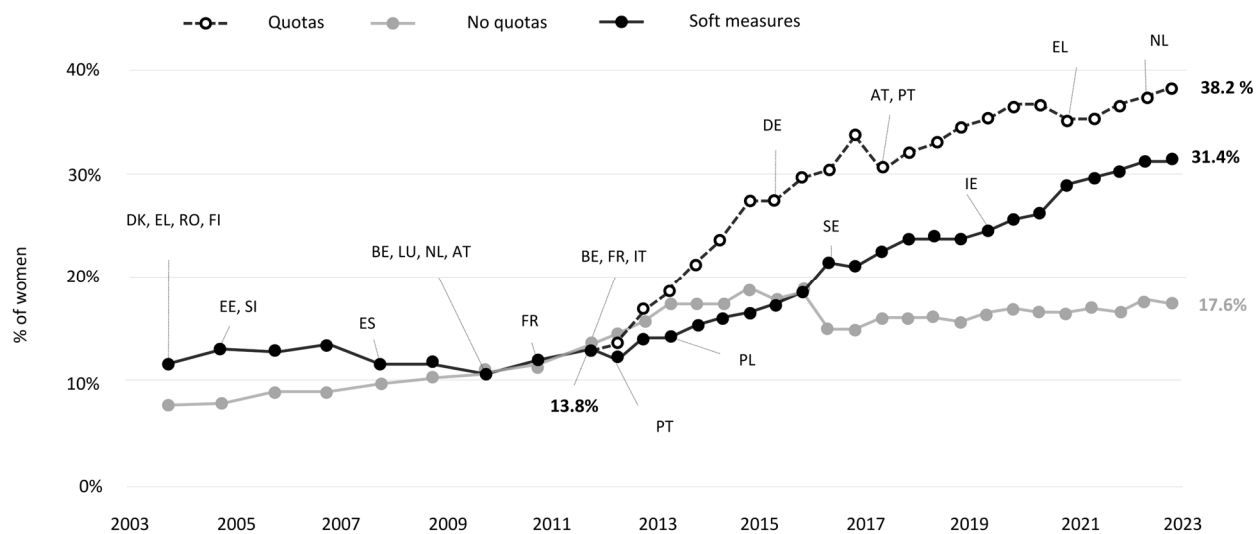


Table 1. Cont.

Country	Approved	Minimum Rate	“Comply or Explain” or Mandatory	Sanctions
Greece	2021	25%	Mandatory	Yes
Iceland	2010	40%	Mandatory	No
Italy	2019	40%	Mandatory	Yes
Netherlands	2021	33%	Mandatory	Yes
Norway	2003	40%	Mandatory	Yes
Portugal	2018	33%	Mandatory	Yes
Spain	2020	40%	Comply or explain	No
Switzerland	2021	30%	Mandatory	No

References: (Deloitte 2022; Ellis and Eastman 2018; Kirsch 2021; Latura and Weeks 2023; Mensi-Klarbach and Seierstad 2020).

Figure 1 shows the impact and importance of binding measures to combat the low proportion of women on corporate boards and illustrates the proportion of women on boards of the largest listed companies in the EU. The percentage of women on boards is higher in the Member States with hard quotas (38.2%) than in countries with a soft measure (31.4%). The percentage is 17.6% in countries that have taken no action (European Union 2023).



**Figure 1.** Percentage of women on the boards of the largest listed companies in the EU by type of measure at the national level (2003–2022) (European Union 2023, p. 46). Note. AT—Austria, BE—Belgium, DE—Germany, DK—Denmark, EE—Estonia, EL—Greece, ES—Spain, FI—Finland, FR—France, IE—Ireland, IT—Italy, LU—Luxembourg, NL—Netherlands, PL—Poland, PT—Portugal, RO—Romania, SE—Sweden, SI—Slovenia.

Research on BGQ has revealed both positive and negative effects. Comparative research by Atinc et al. (2022) showed that countries with gender quotas showed increased board diversity, market performance, and improved corporate governance practices. Latura and Weeks (2023) also reported that in Italy (with BGQ), there was a 50% increase in companies' attention to gender equality issues compared with Greece (without BGQ). This is in line with the literature review by Kavalieraki-Foka et al. (2024). The findings indicate that gender quotas have generally positive effects on societal, organizational, and individual levels, including more equality and better board performance. Additionally, in the research by Ferrari et al. (2022), a comparison of firms before and after the implementation of quotas showed increased female representation, a reduction in older members, and higher

education levels among board members. Although these results showcase the positive effect of gender quotas on boards, there is a need for more research in the field (Kavalieraki-Foka et al. 2024).

Negative effects of BGQs have been reported, for example, on women's tenure on boards and on women's entry into management boards and executive roles (Garcia-Blandon et al. 2023). According to Rebérioux and Roudaut (2019), this has not adequately impacted women's empowerment. Halrynjo and Teigen (2024) researched the 200 largest companies in Norway, both with and without BGQ. Their results showed no ripple effect of BGQs on executive management. Nearly 15 years after the implementation of the gender quota, the listed companies that had BGQs had fewer women in CEO, executive, and line positions, compared with those that did not have BGQs.

### 1.2. Attitudes toward Gender Quotas

Attitudes toward the enactment of BGQ legislation on boards vary from country to country and between men and women (Teigen 2022). In Denmark, BGQ legislation has been strongly opposed, and gender quotas are viewed as a threat to meritocracy (Christensen and Muhr 2019). According to Teigen (2015), most managers, company owners, and representatives of employers' associations were opposed to BGQs in Norway prior to their enactment. Almost two-thirds of Norwegian listed companies changed their corporate structure from listed companies to private limited companies to avoid the BGQ law as it only applied to listed companies (Bertrand et al. 2019). It was believed that after the BGQ laws were introduced in Norway, there was a shortage of qualified women to serve on boards and that the same women were on boards of many companies, the so-called "golden skirts" (Adams and Kirchmaier 2013). This myth has been unyielding, although many studies have shown that the women who were appointed to the boards were even more competent and experienced than sitting board members, men or women (see e.g., Bertrand et al. 2019). Moreover, men are no less likely to sit on many boards at the same time and have been called the "golden trousers"—as Norwegian male board members were much more likely than their female colleagues to sit on multiple boards (The Economist 2014).

In 2011, Rafnsdóttir et al. conducted a study that showed that the majority of Icelanders deemed it important to achieve gender balance in senior positions in private and public organizations. Support among managers was greater than among the public, and more female managers than male managers considered it essential to increase gender equality in this regard. When looking at managers' support for BGQs, women were more supportive (69%) compared with men (25%) (Rafnsdóttir et al. 2014).

Similar results were found in a study by Rafnsdóttir and Þorvaldsdóttir (2012) examining the attitudes of the public and managers toward BGQs. The results for the public sample showed that women had a more positive attitude than men toward BGQ legislation. Managers were more opposed to BGQs than the public. Female managers, however, were more supportive of such legislation than male managers. Those who were opposed to BGQ legislation believed it might hurt women if they were perceived as obtaining board seats because of gender rather than merit. More men than women believed the legislation was not the best recourse; the number of women would increase "on its own" over time, referencing the increased number of women enrolled at university. Most managers believed, however, that it was important to balance the gender ratio on boards. A study by Axelsdóttir et al. (2023) surveying 504 managers in Iceland also showed less support for BGQ legislation among men than women.

Einarsdóttir et al. (2020) found that attitudes toward BGQs were related to how respondents explained the low share of leadership positions held by women. Women were more supportive of BGQs than men, but attitudes toward BGQs strongly correlated with how the genders explained the low proportion of women in leadership positions. Study participants were more supportive of gender quotas in public companies than in private companies. Men were twice as likely as women to think that BGQs were not beneficial because the government should not legislate or regulate the representatives of

shareholders. Older individuals were more likely to support BGQs than younger ones, and those who worked in male-dominated private companies were less likely to support BGQs. In addition, most participants considered competence to be more important than gender (Einarsdóttir et al. 2020).

The impact of BGQs on corporate governance in Iceland has been shown to be positive (Arnardóttir and Sigurjónsson 2022). When BGQ legislation was passed, women were more positive toward gender quotas than men, but after the laws took effect, the gender gap closed. Board members believe that BGQs lead to better governance, although more chairs than general directors supported that view.

### 1.3. Spillover Effect

After the introduction of BGQ legislation in Norway, the gender ratio on company boards became more equal (Storvik and Teigen 2010). Even so, the most recent figures from Statistics Norway show that men still hold the majority of board seats and directors' positions (Statistics Norway 2024). The impact of BGQs has not had the anticipated spillover effects of increasing the gender balance in CEO and executive management positions (Garcia-Blandon et al. 2023; Halrynjo and Teigen 2024; Teigen 2022; Teigen and Reisel 2017). The same is true in Italy, where De Vita and Magliocco (2018) pointed out that tripling the number of women on company boards had little impact on their positions as directors. Also, women are less likely to serve as CEOs or sit on powerful and influential committees (Dolgin 2017).

At the time of the introduction of BGQ laws in Iceland, it was expected that there would be a spillover effect on executive management positions. Axelssdóttir et al. (2023) pointed out that if more women took board seats, attitudes would change and the gender ratio in leadership positions could become more equal. Gould et al. (2018) believed that increased gender diversity on boards could lead to a spillover effect in leadership positions and thus affect the company's diversity, similar to the spillover effects described by Geletkanycz (2020). Studies have shown that spillover effects from boards to senior positions have been found in the United States (Bilimoria 2006; Cook and Glass 2015; Matsa and Miller 2011; Skaggs et al. 2012), Australia (Gould et al. 2018), Spain (Delgado-Piña et al. 2020), and South Korea (Kim and Kim 2023).

The results of a long-term study by Biswas et al. (2023), covering the years 1999 to 2019 and including 2267 British companies, showed that the diversity of boards increases the proportion of women in leadership positions. However, in Chambers' study (Chambers 2023) on the effects of BGQs in the U.K., the number of women on boards increased after BGQ laws were passed, but few women were appointed as chairpersons, and the number of women appointed as CEOs remained unchanged, indicating that the law had no spillover effect. Similar results were found in the Casaca et al. (2022) study on the effects of the BGQ in Portugal, where the number of women on boards increased significantly after the law was passed, from 21.3% to 52.6%, but a spillover effect on the number of women appointed as CEOs was not detectable. The legislation of BGQs in Norway has had limited spillover effects, with no noticeable effect on the number of women in leadership positions in the Norwegian economy (Bertrand et al. 2019; Halrynjo and Teigen 2024).

Óladóttir et al. (2021) surveyed influential women in the Icelandic business community regarding the lack of women as CEOs of listed companies. The results showed that most participants, almost 60%, were in favor of EGQ legislation. Their study was the first to demonstrate that women business leaders were in favor of EGQ legislation. The rationale was that they believed that a spillover effect of the board gender quotas had not occurred and, therefore, it was necessary to intervene with gender quotas on the next level if the goals of equal opportunities were to be realized.

Our study aims to explore the attitudes and experiences of women and men who sit on the boards of listed companies in Iceland, toward the enactment of EGQ legislation to parallel the BGQ as a measure to achieve gender equality at the executive level. In the qualitative phase of this study, we conducted interviews with men and women serving



on the boards of all listed companies in Iceland. The experiences of these board members can shed unique light upon the inner workings and progress toward equality as they hold positions of influence over CEO hiring decisions, in addition to having experiences of serving on boards following the enactment of the BGQ legislation.

Our findings revealed distinct differences in how men and women perceive the structure of inequality, as well as in their tolerance for the duration of this inequality. Men were more likely to believe that interventions were unnecessary to achieve gender equality, asserting that the required changes were already in progress and that gender balance would eventually be achieved naturally. In contrast, women were more inclined to describe selection processes for upper-echelon positions as exclusionary and devaluing toward women. They emphasized the urgent need for interventions to eliminate these inherent inequalities. Additionally, there were indications of differing views on whether opportunities to attain CEO positions were equally accessible to both men and women. Men were significantly more likely than women to express concerns that interventions, such as gender quotas, might undermine merit-based hiring practices.

EGQ legislation would represent an unprecedented government intervention; thus, we sought to assess the public's attitudes toward such a measure. Based on these qualitative findings, we developed the following hypotheses for the quantitative phase of our study:

- H1.** *Men are more likely than women to believe that opportunities for men and women to be hired as CEOs are equal in Iceland.*
- H2.** *Men are more likely than women to believe that EGQ laws will negatively affect the hiring of the most competent candidates.*
- H3.** *Women are more likely than men to support legislation on equal gender quotas (EGQs) for companies with more than 50 employees.*
- H4.** *Women are more likely than men to believe that achieving gender balance in top management positions in Icelandic businesses is taking too long.*

## 2. Methods

BGQ legislation was fully implemented in Iceland in 2013 but has only had a limited impact beyond the boardrooms. The boards of listed companies have been criticized for their gender-biased approach to CEO hiring (Christiansen et al. 2021). The aim of this study is thus to explore the attitudes and beliefs of board members and the public toward the enactment of EGQ legislation, comparable to the BGQ legislation that applies to listed companies and companies with 50 or more employees. Mixed research methods were used for three different datasets to improve both the validity and depth of understanding of the results (Flick 2004; Johnson and Onwuegbuzie 2004). The method and results of the qualitative part of this study are reported first, followed by the methods and results of the quantitative part.

### 2.1. Interviews with Women and Men Sitting on the Boards of All Listed Companies

In light of previous findings indicating beliefs that women on the boards of listed companies in Iceland had not succeeded in remedying the lack of women in CEO and executive positions (Óladóttir et al. 2021), interviews were carried out with 22 women from the boards of all 19 companies listed on the Nasdaq Iceland Main Market. To ensure a response from at least one woman board member from each of the 19 companies listed at the time, we contacted 22 women board members in total, and all of them agreed to participate. These interviews were conducted in June and July 2020 through Microsoft Teams. Most of the women had extensive board experience, some up to 30 years, with an average tenure of four and a half years. Most of the women had served on boards of

auditors and remuneration committees of the companies. The participants ranged in age from 38 to 69 years old; all held university degrees, mostly in business or law.

Findings from the interviews with women on boards implicated the male board members as primarily responsible for the lack of women in CEO and executive positions. Consequently, in February 2023, interviews were conducted with men who were members of the boards of all 23 companies listed on the Nasdaq Iceland Main Market. Twenty-two men, one from each company, were contacted and all accepted the invitation to participate in this study. Notably, one of these participants was a board member at two listed companies, thereby ensuring representation from all 23 companies. Most of the participants had considerable experience as board members, some up to 40 years. They varied in age from 40 to 71 years, and most of them held a degree in business, law, or engineering, but two of them had not completed a university degree.

All participants, 44 in total, were informed about this study, its objectives, scope, arrangements, anonymity, and data protection. All signed an informed consent document. An interview framework was used with questions related to attitudes toward the effect of gender quotas on executive management positions. The interviews were recorded, transcribed word for word, stored in researchers' password-protected computers, and deleted after processing. Pseudonyms were assigned to participants to protect their identities.

The interviews were analyzed using a grounded theory methodology to examine the subjects' perspectives and experiences (Esterberg 2002; Merriam and Tisdell 2016; Corbin and Strauss 1998). Open coding was used, where the interviews were read line by line and coded. Axial coding was used to explore the open codes further to highlight whether and how the codes overlapped or connected. Additionally, focused coding was used to find indicators for the main findings and to categorize them into themes that explain the experiences and understanding of the participants (Corbin and Strauss 1998).

## 2.2. Online Panel for the General Public

A random sample of 2500 people, 18 years and older, was drawn from the Social Sciences Institute of Iceland's online panel, which is based on the National Registry. The sample was weighted with respect to gender, age, and residence to ensure that the results would represent the most accurate combination of the population. To ensure a satisfactory response rate, up to three reminders were sent to those who had not yet responded. Of the initial 2500 contacts, 48 email addresses were inactive, resulting in 1027 participants and a participation rate of 41.9%. Among these participants, 506 were women (49.3%) and 521 were men (50.7%). Descriptive statistics for all variables included in the analyses are shown in Table 1.

To measure the participants' attitudes, statements were prepared based on the results from the qualitative part of this study. The participants were asked to indicate on a five-point scale how much they agreed or disagreed with the following statements: (1) men and women have equal opportunities to obtain CEO or senior management positions in Icelandic businesses, (2) the government should impose gender quota laws on the executive management teams of companies with more than 50 employees, (3) gender quota laws for executive management teams reduce the likelihood of the most qualified individuals being selected for executive management teams, and (4) it is taking too long to achieve gender balance in the top management level in Icelandic companies. The answers ranged from 1 (strongly disagree) to 5 (strongly agree). Information was also collected on age group, residence, highest educational level, and where participants would rank themselves on a scale from 0 to 10, where 0 is furthest to the left and 10 is furthest to the right, in politics (see Table 2).

**Table 2.** Descriptive statistics.

		<i>M</i>	<i>SD</i>	<i>Min</i>	<i>Max</i>
Men and women have equal opportunities to obtain CEO or senior management positions in Icelandic companies.		3.25	1.38	1	5
The government should impose gender quota laws on the executive management teams of companies with more than 50 employees.		3.00	1.29	1	5
Gender quota laws for executive management teams reduce the likelihood of the most qualified individuals being selected for executive management teams.		3.19	1.27	1	5
It is taking too long to achieve gender balance in the top management level in Icelandic business.		3.55	1.20	1	5
In politics, how would you rank yourself on a scale from 0 to 10, where 0 is furthest to the left and 10 is furthest to the right in politics?		4.72	2.24	0	10
Age					
	18–25 years	0.12	0.33	0	1
	26–35 years	0.20	0.40	0	1
	36–45 years	0.18	0.39	0	1
	46–55 years	0.16	0.37	0	1
	56–65 years	0.15	0.36	0	1
	66–75 years	0.11	0.31	0	1
	76 years old or older	0.07	0.26	0	1
Highest educational level					
	Primary school	0.25	0.44	0	1
	Secondary school	0.38	0.49	0	1
	University	0.37	0.48	0	1
Residence					
	Rural areas	0.35	0.48	0	1
	Capital region	0.65	0.48	0	1

### 3. Results

The results of the qualitative study are reported first, followed by the results of the quantitative study.

#### 3.1. Qualitative Results: Interviews with Women and Men on Corporate Boards

Analysis of the data in this research project determined intricate patterns and themes, two of which are discussed here. The first theme describes the attitudes and arguments of the participants who consider EGQs to be justified. The second theme contains three sub-themes describing the participants' opposition to interventions and why they oppose EGQs.

##### 3.1.1. A Temporary EGQ Is Necessary

Women board members expressed mixed support for the idea of executive gender quotas, but most welcomed the dialogue. Many felt that a temporary EGQ intervention was needed if real progress was to be made toward closing the gender gap. They supported EGQs, not because they thought they were an ideal option, but because they could not see how the gender gap could be closed without quotas. Frida said that she had come to the conclusion that “This is a necessary evil when you have been waiting here for so many years and nothing is happening”. Most of them referred to the experience of BGQs and that they themselves had been against the legislation but had changed their minds after experiencing the positive consequences. Zoe described how she had changed her mind after realizing the need for BGQs, not because of the impact on her personally, but because she saw that other women did not have equal opportunities with men:

I was very much against gender quotas for boards until I turned forty. Because I was somehow just: I’m doing well, everything is going great, and if I work as hard as the boys, I get the same rewards. Then, when I was like forty, then suddenly like, oh!?! Looking around, yes, it’s obvious, you know, even if I’m doing great, not everyone is doing great. My view just switched, just like that.

Many of the women believed that EGQs could have a positive effect and referred to their experiences with BGQs. They felt that BGQs had a positive impact on practices and gave qualified women a chance to advance that they would not have had otherwise. Iris described the following:

I think this legislation has been thoroughly validated, and it's incredibly good that it was enacted. You can just see what has changed [...] I think this idea sounds just as weird as the idea of gender quotas on boards sounded at the time, but why not? You know, what happened is that when this law was passed for the boards, it became much clearer that it was necessary to look for people of both genders. Then it was, like, "We need a candidate with this experience, and based on what the board looks like now, it would be best that it was a woman." I mean, otherwise, it would just not have been done. Because, of course, they also do exist, they do have this competence, and so on. So, I think it would be just fine. There's nothing wrong with that.

The women explained how their experiences of the changes that occurred following BGQ legislation have led to a positive change in their attitude toward quotas. They viewed the situation as follows: without EGQs, there will be no improvement, but with temporary EGQs, a change in attitudes and better practices can be achieved. Wendy described her experience as follows:

I think the gender quota was just such a necessary tipping point for the board seats [...] I envision that a gender quota for the executive management teams would encourage people to choose much more carefully [...] I think it just needs to be done. Naturally I am a person who just thinks that businesses should have certain freedoms and so on. A tipping point is just needed because this is a kind of market failure that just needs to be remedied by legislation for some years. Because you remember how big an issue it was before the board gender quota. I feel that no one worries about that today. I don't think so; I think that this market failure just needs to be fixed.

As previously discussed, the men were generally against EGQs, but according to one of them, while he was in principle against quotas, he acknowledged that the effect of BGQs had accelerated the trend toward a better balance. Isaac described how he could see EGQs as a temporary intervention: "I am generally against this sort of thing [...] but if we do go down that path [...] then I would like that legislation to be temporary."

Most of the participants voiced concerns that the implementation of EGQs could be complicated in practice, but as Barbara put it, she felt that "It bears discussing." Una described her vision of the purpose of gender quota legislation for the executive management teams as follows: "There needs to be a gender quota for the executive management positions because that is where you are sort of cultivating the future leaders."

### 3.1.2. Opposition to EGQs

Opposition to gender equality measures was evident in many participants' statements. The opposition had its roots in beliefs that such interventions are unnecessary, ineffective, and harmful.

**Unnecessary and misguided interference.** The men's attitudes appeared primarily in their beliefs that no measures were needed because men and women had become equal. Howard described this as follows:

I think it is not actually a problem like people are trying to make it [...] there was a period when there were fewer women in the stock exchange. But now there are a few [...] and just a nice balance today [...] the advancement of men will become a concern in about 20 years.

Several participants expressed similar beliefs regarding the executive management level. William said, "I know that the executive management teams, I think most are now

just fairly gender balanced.” However, all the women and most of the other men seemed aware of the gender imbalance in leadership positions.

Even though most of the male participants were quite aware of the gender gap, they unanimously believed that the government should not interfere with listed companies and that businesses should be trusted to make optimal decisions. The older generation of participants expressed beliefs that positive changes are already underway and that businesses should be given more time. Howard said, “I’m just opposed to the government playing any part in this. There’s an atmosphere in society that will take care of this; there’s an atmosphere in business that will take care of this.” His words resonated with Johanna’s experience, who said, “I believe this is already happening because when you start looking into it, there were quite a lot of women in this next layer [...] it will take four years at most.” Karen shared a similar view, saying the following:

I haven’t noticed anything but quite a strong will to do so [...] There is a lot of impatience [...] I would think that over the next three to five years you can expect that this will become more balanced.

The older participants described their experiences that the situation is now much more equal than it was three or four decades ago and that businesses are solving the problem. It must be noted, however, that the board women were interviewed four years ago, and gender balance has still not materialized.

The participants generally agreed that gender quotas were a radical intervention and that legislating gender quotas for the executive management level would be a step too far. According to Evan, it would be “Quite excessive because a company’s executive management team is not a stable phenomenon.” Frank said, “I don’t believe in such coercive measures,” and Oliver agreed, saying that it was “A highly radical intervention, both toward companies and toward individuals.”

Some of the men agreed that in hindsight, it had been right to enact BGQ legislation. Nathan said, “It was the right thing to do to enact gender quotas on boards, but we must not go further. We must trust the system and ourselves to move forward in the right direction.”

**Gender quotas do not solve the underlying problem.** Many of the participants were skeptical about the effectiveness of EGQs based on their experiences that individuals could be selected for the board to fulfill a quota but then were not included in the actual decision-making process. Moreover, some participants described decisions being made behind the scenes, away from the boardroom. Evan described regular executive management team meetings outside the company in which the women were not included as follows: “[...] if [gender quota] is a formality that you have to fulfill [...] you can have that kind of executive management team, but it doesn’t mean anything because there are maybe just three people who are making the actual decisions [...]”. Evans’ experience was not unique; another participant, Robert, described his experience of a board where the male board members made decisions without consulting the rest of the board as follows:

I think it’s sort of humiliating that there must be a quota. [...] two employee representatives were appointed and then [...] two women, and then the men just formed their club separate from this. I didn’t feel that the board was really in charge. It just was like this. It looked quite good from the outside, but on the inside, it wasn’t good.

These concerns were also voiced by some of the women, such as Karen, who said “It wouldn’t work out [...] you can just add or remove members from your executive management team as you like [...] it’s entirely possible to bypass anything if you’re inclined to do so.” These accounts corroborated the experiences of the women who described being excluded from decision-making as board members.

The participants emphasized that meeting some criteria or making lofty declarations in reports is insufficient; the mindset needs to change. It would be impossible to remedy the situation while the mindset of those in charge is unchanged. As Peter put it, “You just don’t fix something by setting some quota somewhere and publishing some numbers in



some report and saying, ‘we want equality in the world,’ but the mindset hasn’t changed; that just sucks.”

**Gender quotas undermine merit-based hiring.** Many of the men feared that EGQs would undermine merit-based hiring and expressed concerns that quotas would result in companies being run by people who are not the most qualified. Ari said, “I don’t like it; I want to make sure that it’s the quality and strengths of individuals that matter, not some mediocrity.” This indicates that individuals who would be brought in would not be outstanding, as he believes the case to be now, but rather mediocre.

Another common argument was that EGQs would be a detriment to companies because hiring someone based on merit would not be possible. Daniel said, “I don’t think it would be a good thing because I think a woman would be hired just because she is a woman, and I think that hurts everyone.” Others pointed out that if a woman was appointed because she was a woman, she would not be trusted within the company. Zachary said, “How much trust does a woman enjoy as a director in her team when it is known that people think she was hired just to avoid breaking the law?” Although Zachary corrected his words, he apparently believed that gender quotas would exclude more qualified men to appoint less qualified women. Some of the men believed that many women had been given a seat at the table solely because they were women, not because of merit. Ulrich said, “[...] obviously there were many women who were promoted at that time because of gender quotas, but not necessarily because of their experience and competence.”

Several participants pointed out that EGQs would constitute interference with the CEO’s appointment of executive management positions. Maria expressed her concerns about quotas as follows: “It’s a bit tricky because you’re influencing how the CEO appoints his executive management team and so on.” Nathan agreed: “You can’t impose a gender quota on the executive management team. You’ve gone so far into operations that it’s too much. The CEO must be allowed to choose the people he considers most qualified for those positions.”

Most of the women were, however, convinced that there was no reason to fear the impact of EGQs on merit-based hiring. Frida described how her position had changed as follows:

I wasn’t in favor of gender quotas for boards. I somehow just felt like, you know ... the most qualified should just be selected. But then it dawns on you: hey, the most qualified isn’t being selected! So, it’s just bullshit, you know. I just made a U-turn.

Her words suggest that she sees through the myth of meritocracy, the claim that in business, the most qualified are always hired.

### 3.2. Quantitative Results: Online Panel for the General Public

An independent samples *t*-test was used to examine whether there was a difference between women and men in perceptions of whether men and women have equal opportunities for CEO positions; in attitudes toward whether the government should impose EGQs for companies with more than 50 employees; in beliefs that EGQ laws reduce the likelihood of the most qualified individuals being awarded positions on executive management teams; and if it is taking too long to achieve gender balance in the top management level in Icelandic business.

Our findings supported all four hypotheses. As predicted by hypotheses 1 and 2, men were more likely than women to agree that the opportunities were equal,  $t(974.72) = 9.74$ ,  $p < 0.001$ ,  $d = 0.62$ , and to agree that EGQ laws reduce the likelihood of the most qualified individuals being selected for executive management teams,  $t(947) = 8.57$ ,  $p < 0.001$ ,  $d = 0.56$ . And, as predicted by hypotheses 3 and 4, women were more likely than men to agree that the government should impose EGQs for companies with more than 50 employees,  $t(929.59) = 12.02$ ,  $p < 0.001$ ,  $d = 0.78$ , and that it is taking too long to achieve gender balance in the top management level in Icelandic companies,  $t(928.79) = 12.44$ ,  $p < 0.001$ ,  $d = 0.79$  (see Table 3).

**Table 3.** Male and female attitudes toward EGQ laws.

	Female			Male		
	<i>M</i>	<i>SD</i>	<i>N</i>	<i>M</i>	<i>SD</i>	<i>N</i>
Men and women have equal opportunities to obtain CEO or senior management positions in Icelandic businesses	2.84	1.38	490	3.66	1.26	497
The government should impose gender quota laws on the executive management teams of companies with more than 50 employees	3.47	1.11	470	2.54	1.28	478
Gender quota laws for executive management teams reduce the likelihood of the most qualified individuals being selected for executive management teams	2.85	1.21	467	3.53	1.24	483
It is taking too long to achieve gender balance at the top management level in Icelandic companies	4.00	0.95	485	3.12	1.26	499

Regarding being in support of the implementation of EGQ legislation, a fairly strong correlation was found with being farther to the left in politics ( $r_p = 0.41$ ,  $p < 0.001$ ), but no correlation was found with age ( $r_p = 0.01$ ,  $p = 0.79$ ). There was also no difference between the attitudes of residents in rural areas ( $M = 2.92$ ,  $SD = 1.20$ ) and the capital area ( $M = 3.04$ ,  $SD = 1.33$ ) toward the implementation of EGQs,  $t(710.16) = 1.39$ ,  $p = 0.17$ .

Multiple linear regression (adj.  $R^2 = 0.587$ ,  $F(9, 825) = 132.85$ ,  $p < 0.001$ ) was used to further examine the strength of background and attitude variables in explaining the variance in whether the government should impose EGQs for companies with more than 50 employees (see Table 4). The table shows that when all other independent variables were kept constant, women were more in agreement than men that the government should impose EGQ laws. The same was true for those who ranked themselves more to the left than the right in politics. In addition, participants with a university degree were less in favor of EGQ laws than those with only a primary school education. The two variables in the model that had the highest predictive value for attitudes toward EGQ laws were whether EGQ laws reduced the likelihood of the most qualified individuals being selected ( $\beta = -0.38$ ) and whether it is taking too long to achieve gender balance in the top management level in Icelandic business ( $\beta = 0.41$ ). This indicated that those who were in more agreement with EGQ laws reducing the likelihood of the most qualified individuals being selected were in more disagreement with the adoption of the EGQ laws and that those who were in more agreement with it taking too long to achieve gender balance in the top management level were in more agreement with the adoption of EGQ laws.

**Table 4.** A multiple linear regression analysis predicting how much participants agree with EGQ legislation.

	<i>b</i>	$\beta$	<i>p</i> -Value
Constant	3.17		<0.001
Female	0.26	0.10	<0.001
Age	0.01	0.02	0.414
Highest educational level			
Secondary school	−0.02	−0.01	0.827
University	−0.19	−0.07	0.016
Capital region	−0.01	−0.01	0.822
Political ranking from left to right	−0.06	−0.10	<0.001
Men and women have equal opportunities to obtain CEO or senior management positions in Icelandic businesses	−0.06	−0.07	0.019
Gender quota laws for executive management teams reduce the likelihood of the most qualified individuals being selected for executive management teams	−0.38	−0.37	<0.001
It is taking too long to achieve gender balance at the top management level in Icelandic companies	0.41	0.39	<0.001

#### 4. Discussion

BGQ legislation targeting companies with 50 or more employees in Iceland has had a positive effect on the gender ratios of boards. However, it has not yet achieved the intended gender balance in CEO positions and has only had a limited effect on executive management positions. The aim of this study was to shed light on the attitudes and beliefs of the public and board members of listed companies regarding the idea that has been suggested in previous studies, i.e., that legislation should be passed on gender quotas for executive management positions. The findings contribute to the literature on gender quotas by showing public support for the introduction of gender quota legislation for executive management positions, particularly from women. Moreover, this study illuminates the nuanced views of board members, with women citing their positive experiences of BGQs as a rationale for their support of temporary EGQs, while men were more opposed to EGQs and viewed them as unnecessary, excessive, and potentially harmful.

This study is the first to report the views of board members and the public on government-imposed gender quota laws on executive management positions to close the gender gap in economic participation. The findings from the interviews with women and men who sit on boards of listed companies indicate that attitudes toward EGQs somewhat parallel those that have been expressed regarding BGQs in the past ([Rafnsdóttir and Þorvaldssdóttir 2012](#); [Einarsdóttir et al. 2020](#)). Significant differences in experiences and perceptions between the sexes were also documented. In addition to sitting on boards, the participants were also corporate executives and managers and, as such, had reservations about accepting government intervention in the decision-making of managers in the private sector. They trusted the business community to make decisions that ensured that the most qualified individuals were selected. Moreover, some of the men believed that interventions were unnecessary, based on their misconception that gender balance had already been achieved, as GemmaQ and Creditinfo data clearly show there is still a significant gender gap in the top management layers in the Icelandic business community ([Creditinfo 2024](#); [GemmaQ 2024](#)).

There has been a change in attitudes in the wake of the introduction of BGQs, but this change does not extend to all. The experiences of men and women are dissimilar, with all the women interviewed believing that BGQs were highly beneficial even though most of them had previously been opposed to quotas. Many of the women believed that BGQ laws were the main reason for them having received the opportunity to sit on company boards. They pointed out that BGQs had the effect of women being considered because before BGQs, despite their skills and experience, they had not been given the opportunity. They rejected the idea that BGQs had the effect that less qualified women had taken the place of more qualified men. Most of the men agreed that BGQs were beneficial but were still concerned about the negative impact of quotas on the meritocracy. The men's attitudes are very much in line with the conclusions of [Christensen and Muhr \(2019\)](#), who reported Danish managers' deep-seated but unsubstantiated apprehension of gender quotas. Some men still believed that women had been given opportunities solely because of their gender, leading to decision-making shifting from the boardroom to men's private offices. This supports earlier findings showing women board members being excluded from decision-making ([Christiansen et al. 2021](#)). The women rejected the idea that they were chosen only because of their gender.

Despite mixed support by women for EGQs, many of them believed that such temporary intervention was needed if real progress was to be made in closing the gender gap. They did not envision that the gender gap would be closed without EGQs and stated that such temporary legislation could have a much-needed impact on the mindset. This is to some extent in accordance with previous results showing that managers were more opposed than the public to BGQs, and female managers were more supportive of them than male managers ([Rafnsdóttir and Þorvaldssdóttir 2012](#)). The findings also support the findings of [Óladóttir et al. \(2021\)](#); the women in their study believed that radical changes were needed, and about 60% of them were in favor of setting EGQs.

In contrast, most of the men sitting on the boards believed that the government should not interfere with companies on the market and that businesses should be trusted to make the optimal decisions. It is worth mentioning that the older generation of the participants seemed to be more inclined to believe that the gap is already being closed and that businesses should therefore be given more time. Interestingly, the results of [Rafnsdóttir and Þorvaldsdóttir \(2012\)](#) showed that older individuals among the public were more inclined to support BGQs than younger ones, while our survey results show no correlation between age and attitude toward EGQs. In addition, our results agree with the study by [Einarsdóttir et al. \(2020\)](#), which showed that men were more likely than women to believe that quotas were not beneficial because the government should not legislate or regulate the representatives of shareholders.

The results of the public survey on EGQs were mostly in accordance with previous research on BGQ legislation. We found that men were more likely than women to believe that the opportunities for women and men to be hired for CEO or senior management positions were equal. This is in line with the results from the interviews but contradicts data on the lack of gender balance in economic participation ([Creditinfo 2024](#); [GemmaQ 2024](#); [Statistics Iceland 2023](#); [WEF 2024](#)). Additionally, women were also more likely than men to agree that the government should impose EGQs for companies with more than 50 employees. This is in accordance with previous research that shows that most men in Iceland are more opposed to gender quota laws than women ([Arnardóttir and Sigurjónsson 2022](#); [Einarsdóttir et al. 2020](#); [Rafnsdóttir and Þorvaldsdóttir 2012](#)). A negative correlation was found between favoring EGQs and believing that they reduce the likelihood of the most qualified individuals being hired for executive management positions. This result agrees with the results of [Rafnsdóttir and Þorvaldsdóttir \(2012\)](#), which showed that those who were opposed to BGQs believed that it could hurt women as they would be appointed because of gender rather than merit, and it is also in accordance with the results of [Christensen and Muhr \(2019\)](#), who incidentally pointed out that this fear is unfounded.

Even though this study is based on interviews with both men and women on the boards of all listed companies, the aim is not to generalize the views of all board members in Iceland. The results of the public survey support the findings of the interviews and indicate a significant difference in the experiences of men and women of (un)equal opportunities and attitudes toward government interventions such as EGQs.

This study provides valuable insights into the attitudes of board members and the public toward EGQs in Iceland. Further research is needed to expand the exploration of attitudes toward EGQs in other countries that have failed to realize the anticipated spillover effects of BGQs. Moreover, the younger respondents' shifting attitudes suggest further exploring the underlying causes. The findings suggest that further research into the feasibility and impact of EGQ legislation is needed and warranted.

## 5. Conclusions

A variety of solutions have been proposed for closing the gender gap in economic participation in Iceland. Women have proposed government measures such as EGQs; investor initiatives like investment policies that promote gender balance; and corporate actions including equal-opportunity succession plans ([Óladóttir 2023](#); [Óladóttir et al. 2024](#)). This study reveals public support for EGQs, with many women board members not only open to discussing such measures but also supporting their temporary implementation. Women on boards, and women in general, believe that urgent action is essential to drive the necessary change in attitudes. Their experiences, as borne out in the findings above, are that men question their competencies and experiences and hold (unfounded) beliefs that there exists a meritocracy that always chooses the most qualified person.

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**Institutional Review Board Statement:** We conducted our study in strict adherence to a rigorous code of ethics, guided by the APA Ethical Principles and Code of Conduct. We did not deceive our participants, nor did we use any invasive methods, ensuring no risk to participants. We emphasized in the informed consent that participation was completely voluntary and that participants could withdraw at any time. We also assured participants that their responses would be kept strictly confidential.

**Informed Consent Statement:** Informed consent was obtained from all subjects involved in the study.

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