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Diverse leadership?

Network analysis on managerial groups of the 250 largest companies in Iceland

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Júní 2018

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Abstract

In recent years, we have seen changes in the composition of top positions in many fields of society. One of the biggest changes is the increase of women in these top positions. Nevertheless, lack of gender diversity in business leadership is a fact, in Iceland as elsewhere. The purpose of this thesis is to take a closer look at the managerial group of the 250 largest companies in Iceland according to turnover. As Iceland scores high in international comparison when it comes to gender equality it is of interest to see how the Icelandic business elite fairs in that aspect. Also, I will have a closer look at what networks have aided people to achieve their managerial position as well as the social background of the managerial elite of Iceland. Two sets of data underlie the results. First, I have a list of all the persons in the managerial groups, provided by the companies themselves, which includes various demographic information. Second, there is a questionnaire that was sent to diverse groups of power in the Icelandic society, one of them was the above mentioned managerial group, containing questions amongst others about networking and background. The results show a big gender difference in the composition of the managerial group and an even bigger difference when it comes to the top positions. Also, this study revealed a difference in the kind of networks people said helpful to their career and in their background. On the whole, one can see that there are numerous factors that underlie the gender difference in the managerial group.

Útdráttur

Á síðustu árum höfum við séð breytingar í samsetningu í æðstu stöðum á mörgum sviðum þjóðfélagsins. Ein af stærstu breytingunum er aukinn fjöldi kvenna í þessum æðstu stöðum. Þrátt fyrir það er skortur á fjölbreytileika í stjórnun fyrirtækja staðreynd, á Íslandi eins og annars staðar. Tilgangur þessarar ritgerðar er að líta nánar á stjórnendahópa 250 stærstu fyrirtækjanna á Íslandi miðað við veltu. Þar sem Ísland stendur hátt í alþjóðlegum samanburði þegar kemur að jafnrétti kynjanna þá er áhugavert að sjá hvernig íslenskir viðskiptatoppar koma út á því sviði. Ég mun einnig skoða nánar hvaða tengslanet hafa hjálpað fólki að komast í sínar stjórnendastöður og félagslegan bakgrunn þeirra sem stjórna Íslandi. Tvö gagnamengi styðja niðurstöðurnar. Það fyrra er listar yfir alla einstaklinga í stjórnunarstöðum sem fyrirtækin lögðu til og innihalda ýmsar lýðfræðilegar upplýsingar. Það seinna eru spurningarlistar um meðal annars tengslanet og bakgrunn, sem sendir voru til ýmissa valdahópa í íslensku þjóðfélagi, en einn þeirra hópa eru ofangreindir stjórnendur. Niðurstöðurnar sýna stóran mun á samsetningu stjórnendahópa eftir kyni, sérstaklega þegar kemur að æðstu stöðunum. Þessi könnun leiddi einnig í ljós mun á því hvers konar tengslanet fólk sagði að hefði hjálpað starfsferli þeirra og sem var í bakgrunni þeirra. Þegar á heildina er litið er hægt að sjá að það eru margir þættir sem eru á bakvið kynjamismuninn í stjórnendahópnum.

Foreword

This research is a 60 ECTS master thesis in social science at the Faculty of Social and Human Sciences at the University of Iceland. It is a part of the project *Gender equality in business management: Policy, development and influence* led by Dr. Guðbjörg Linda Rafnsdóttir and Dr. Þorgerður Einarsdóttir and I am extremely grateful for the opportunity to take part in the project.

The thesis was written under the supervision of Dr. Guðbjörg Linda Rafnsdóttir and I would like to thank her for all her help, guidance and not least, patience throughout the process. I would also like to thank my parents-in-law, Elli and Jana, for their part in proof-reading, technical assistance and advice. Most of all I would like to thank my wife Rósa, for her love and belief in me and my children, Jana and Ari, for giving me the strength to carry on when I needed it the most.

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1. Introduction

Iceland is to many people known for its gender equality just as well as its volcanoes, Björk and the national football team. For the eighth year in a row, Iceland is on the top of the overall index of *The Global Gender Gap Report* (Bekhouch, Hausmann, Tyson, & Zahidi, 2017). The index was first introduced in 2006 and focuses on different areas of society such as economy, politics, education and health. Iceland has both had women as president and prime-minister and employment rates among women in Iceland are the highest in the world these last few years (OECD, 2017a).

In recent years, we have seen much change in the landscape of the business world, not just in Iceland but the entire world (ILO, 2015). What used to be more or less an all-boys club, especially when it came to the top positions, has opened up more and more to women. The demand for diversity among employees and managers alike is a view often expressed in these times of increased globalization and interconnection between companies and organizations. In the aftershock of the bank-crisis in Iceland 2008, these voices about the lack of diversity, and especially lack of women, in the top positions in the business-life only got louder as Axelsdóttir and Einarsdóttir (2017) point out in a recent paper. One of the responses to the lack of gender diversity in the business life was the gender quota law passed by the Icelandic parliament in 2010. The gender quota act 13/2010 stated that board members of either gender, in all publicly listed companies with 50 or more employees, should be over 40%.

In a report on Icelandic business-life that focused on the years 1995 to 2009, Auður Styrkársdóttir and Guðbjörg Linda Rafnsdóttir (2009) pointed out that although Iceland is known for its gender equality, men were in vast majority of the top positions of Icelandic business-life at that time. In most countries around the world, the number of women in managerial positions is increasing according to the International Labor Organization (ILO) but the glass ceiling is still intact (2015). The ILO points out, just as Styrkársdóttir and Rafnsdóttir (2009) do in the case of Iceland, that although women have increased in numbers at middle- and senior level, there is still a big gender gap when it comes to the absolute top positions. Also, the larger the company, women are less likely to hold a top position. Explanations behind the scarcity of women in top

positions vary (Oakley, 2000) depending on, among other things, theoretical perspective, social context or even gender (Rafnsdóttir, Axelsdóttir, Diðriksdóttir, & Einarsdóttir, 2015).

Because of Iceland's leading position worldwide regarding gender equality, the question about gender equality is a very interesting one when it comes to the managerial group in Icelandic business-life. How does the country, that is number one in the world when it comes to gender equality, come out when we take a closer look? To have a closer look at the Icelandic business-life I will examine the managerial group of the 250 largest companies in 2015, classified by yearly revenue, according to the business magazine *Frjáls verslun* (2015). For an in-depth analysis I have an extensive list of the whole managerial group of those companies as well as a questionnaire sent out to that same group. My work is part of a larger project, *Gender equality in business management: Policy, development and influence*, and in part built on previous work on power and democracy in the Nordic countries (Østerud, Engelstad, & Selle, 2003; SOU, 2000; Togeby, Andersen, Christiansen, Jørgensen, & Vallgårda, 2003). The concepts *power and democracy* will therefore be in the foreground of the analysis of the Icelandic managerial group. *Power* referring to the fact that top positions entail power but also the power of, for example, networks and social capital of individuals enabling them to gain positions of power. *Democracy* referring to social equality and just ways of a certain group, societies or nations.

As Iceland has had the most gender equality in the world in recent years (Bekhouch et al., 2017), it is of interest to see if there will be a high share of women in managerial positions in Iceland compared to worldwide. Democratic system should therefore enable individuals, regardless of gender, to have equal opportunity of reaching a position of power, in this case a top managerial position in the Icelandic business life. The literature shows that networks and social background can play a big part in an individual's gaining a managerial position (Lin, 1999). Again, as gender equality is the highest in the world in Iceland, it is of interest to see if individual networks are similar between men and women in the Icelandic business elite. Also, are there differences in the managerial groups' social background, based on gender.

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The research question is threefold and touches on different areas of gender composition of the managerial group and opportunities of men and women to get ahead in the business-world in Iceland. Basically, it is a question of demography, networking and social capital which intervene in many ways when it comes to having a top position in the business-life. The first research question is:

1. Does the composition of the managerial group show a picture of equal opportunities for men and women in the labor market?

In connection with the high ranking of Iceland in regards of gender equality, it will be interesting to see if the Icelandic managerial group gives us the image of the fair and just group one might expect in a country at the top of a worldwide gender equality list. How much equality is there in the managerial group when we take a closer look, and do we discern a difference in the Icelandic business life compared with other countries. The second research question is:

2. What networks have aided people to achieve their managerial position and is there a gender difference?

To dig deeper into the possible explanations behind gender differences in top positions of the business life, I will focus on the networks around the individuals in the managerial group and what they say has aided them in their career. Is there a visible pattern in networks of individuals that reach top positions in the Icelandic business life and furthermore, is there difference between men and women in that aspect? Furthermore, how does Iceland compare to other countries when it comes to gender equality of the business elite. The third research question is:

3. What social background do people in the managerial group have and is there a gender difference?

When looking at social background, family and education of individuals will be the main focus which are central in theories on social capital. With individuals' networks and social capital interwoven in many ways there are still sharp distinctions between the

two as will be clear in the analysis. As Iceland is highly regarded in social equality (Torfason, Einarsdóttir, Rafnsdóttir, & Sigurðardóttir, 2017) one might expect to find little differences in the social background of individuals.

The structure of the thesis is in eight main chapters including the introduction: State of the art in an international setting, the Icelandic setting, theoretical framework, the method, results, discussion and at last the conclusion. In the chapter on state of the art in an international setting I will look at the main concepts throughout the thesis as well as the labor market at international level with focus on the top positions and gender. This is to set the following chapter of the Icelandic setting in broader perspective and comparison with other countries. The theoretical framework chapter will focus on network-, social capital- and gender theories. After going through the method of this study other I will expound on the main results. In the discussion chapter, the results will be put into context to the chapters on state of the art and the theoretical framework. At the end, the major conclusions will be discussed as for example the significance of this study as well as contemplating future research on the matter.

2. State of the Art in an International Setting

2.1. Power

The concept of power is not a straightforward one much like democracy. It has been a sociological subject for a long time and some of Max Weber's (1978) best known writings, for example, are on power. According to Weber, "power is the probability that one actor within a social relationship will be in a position to carry out his own will despite resistance"(1978, p. 57). These actors can be individuals, groups or even entire societies or states. In his opinion it is in domination or with authority that power relations come to light. Yet, with every form of domination, there must always be a minimum voluntary compliance. Whatever motive or acceptance lies behind that compliance can vary from being based on norms or rules in a given society, to being based on personal loyalty or traditions.

A more radical view of power is put forward by Steven (1974) that he calls the three-dimensional view of power. One-dimensional view of power says Steven, similar to Weber's definition of power, is the ability to have your way in an observable conflict. A two-dimensional view is built upon the first one and addresses the ability of an individual or a group to control the agenda of the decision making whether we are talking smaller groups or states. Finally, the three-dimensional view of power according to Steven, is the control of desires. It is easy to imagine examples of the three-dimensional view of power today with the modern-day media at our fingertips every minute of the day.

Looking at the Nordic studies on power and democracy, Togeby et al. (2003) divide the definition of power into three categories. First it is *power as possession or resource* that assumes power as an object that can be possessed by someone. Individuals can for example possess power by financial capital, organizational strength or professional expertise. Second it is *power as a relation between actors.* Referring to Robert A Dahl (1957), who is in similar line of thought as Weber (1978)

when it comes to the definition of power, power is the possibility of one person to get another person to do something they otherwise would not do. That can both involve interaction between individuals but also larger collectives such as companies or states for example. Third, and last, it is *structural power* that refers to institutional structures of a society as set of rules and norms that produce different outcomes depending on the society. Structural power can also refer to the power of discourse and/or definition. Michel Foucault (1977, 1982) pointed out that today's societies are largely controlled by disciplinary means by different institutions such as prisons, schools and hospitals. These different institutions can also affect the discourse and define the reality of people and ideas of the society.

According to Østerud et al. (2003) power is either the ability to reach a goal or create an effect in ones' favor. It can be either forced upon directly by for example law or indirectly through symbols, institutions or social structure. They distinguish between three different types of power; *political power, economic power, and ideological power.* Political power is institutionalized in governments and gets its legitimacy through formal elections and distribution of power. Civilians also inhabit certain political power through civil rights and can in that way influence elected authorities. Economic power is not as centralized and regulated as political power. Natural resources, means of production or accumulation of capital can all be a source of power for those who possess them. It is legitimized by that competition is open for all or that economic growth is for everyone's benefit. Ideological power defines the ideas, values and norms that are dominant in each society. What is considered normal and what deviates from that often comes from ideological or religious movements that set the norm. The ideological power gives unity but draws borders at the same time. These three different types of power are formed within the social structures and actions of each society.

When referring to power in the labor market or positions of power, the main understanding of power is power as a relation between actors. As Robert A Dahl (1957) puts it, the power to get others to do something they would otherwise not do as well as the power over one's actions and decisions. In those positions of power,

economic power also often follows. Inequalities in income can therefore also be interpreted as inequality in power and a strong network or social capital gives individuals increased opportunities of gaining or reaching a position of power.

2.2. Democracy

In modern time of increasing globalization and multicultural societies the question about democracy and power is as relevant as ever. According to Oxford dictionary (Murray, Bradley, Craigie, & Onions, 1970), democracy is not merely a system of government where you have a right to vote, but also *"the practice or principals of social equality".* This definition of democracy is in line with Robert A. Dahl's (1989) view of the ideal democracy where the emphasis is on equality of all citizens, both in the public sphere as well as in the personal. In the Nordic studies on power and democracy (Østerud et al., 2003; SOU, 2000; Togeby et al., 2003) we again see similar views on democracy, which among others build on Dahl's definition, where freedom and equality of the individual is in the foreground.

Østerud et al. (2003) name four different ways that democracy can be interpreted as. First, and perhaps the most common way, is that democracy is a state form where people have equal rights to vote and have power through the voting system over political decisions or by electing representatives. Second is the idea of democracy as a system of rights and legal guarantees for the people. Third is democracy as a system of conversation and participation. In recent years we have seen this for example increasingly in organizations that work across borders on various social agendas. Fourth and last is the interpretation of democracy as a common value base that goes beyond differences of interest and political controversy. This was more relevant at the time of the cold war for example but has become less relevant since liberal democracy has become the hegemonic principle in most parts of the world.

In the report on democracy in Sweden, democracy is described not as a political goal that can be achieved but a movement that must be kept alive. Democratic

governance furthermore presupposes that mutual respect and trust is maintained within the family, schools, politics and the workplace to name a few (SOU, 2000).

In the Danish study on democracy and power, two different views on democracy are confronted against one another. On one hand it is Alf Ross (1946) definition of democracy as a method where the people have the power to vote and where the majority of votes is decisive. His focus is on the rights of the people and to what extent citizens are able to influence representatives and bureaucrats. On the other hand, it is Hal Koch (1945) definition that universal suffrage and the majority of votes cannot solemnly characterize democracy. With a risk of becoming a majority dictatorship, we should rather focus on a public dialogue for differences to be settled in a modern democracy.

When talking about democracy in the labor market I will be referring to social equality in the form of equal opportunities. Much of the focus will be on gender and inequalities between men and women but also on inequalities depending on the background of individuals.

2.3. Power and Democracy in the Labor Market

The American sociologist, Ann Shola Orloff (1993), points out that the social system that emerged in the formative period of the welfare state around 1900, at the birth of the democratic states, bolstered the idea of the breadwinning father and the stay at home, caretaking mother. The system, Orloff claims, can be referred to as being "paternalist" as these initial steps towards modern democratic societies have since then, heavily influenced opportunities and constraints that later social-development has built on. The labor market became male dominant while women did the unpaid work at home, giving men an advantage to positions of power in society.

Despite increasing involvement at home from men, women still seem to do most of the work at home which favors men at the labor market. Interviewing 30 heterosexual and childless couples, B. C. Bass (2015) for example found that women were more likely to worry about combining work with family in the future and more likely to downshift educational or professional opportunities when thinking of future

parenthood. In a recent research by Hurley and Choudhary (2016) on possible factors influencing women's chances of reaching a CEO position, they found that having children could have negative effects on women's chances of attaining a CEO position. In an extensive review on work and family research, Bianchi and Milkie (2010) found many similar examples to B. C. Bass (2015) and Hurley and Choudhary (2016), that family responsibilities were mainly women's, which could be affecting their chances in the marketplace. In a recent paper, Gudbjörg Linda Rafnsdóttir and Júlíusdóttir (2018) looked into how the information and communication technology affected the work and family life balance of senior managers in Iceland. Building on face to face interviews they found that women had a harder time finding a balance between home and work, experiencing more pressure at home with different household tasks while men had less responsibilities at home and seemed to have more power over their time with sharper boundaries between work and family life. In another article looking at possible explanations behind gender inequality in Iceland, Heijstra, O'Connor, and Rafnsdóttir (2013) found strong agreement from both men and women in the academic population of Iceland, that family responsibilities was one of the reasons why so few women reach full professional positions in Icelandic universities compared to men.

We see in the Norwegian report, Power and democracy (Østerud et al., 2003), that 50 – 60% of Norwegian workers are in a trade union which is one way that democracy works in the labor market. In that way, the workers hold some form of power over their working environment and legislations regarding work. The individual has a vote in the union and at the same time the union plays a pivotal role in securing legislated labor protection and various job rights. It is a democratic way of giving power to the people, or to the workers in this case, much like state or municipal elections for example. Corresponding with the four ways democracy can be interpreted by according to Østerud et al. (2003), this is both a demonstration of democracy as well as power in the labor market.

According to more recent numbers the percentage of workers in trade unions is quite high in Norway which makes the Norwegian labor market a very democratized

one by that definition. The EU average for employees in a union is 23%, while the average for Norway is 52%. In most countries membership has been falling in recent years with the lowest examples of union membership, where only around 10% of employees are unionized like in Estonia, Lithuania and France. In the Nordic countries of Finland, Denmark and Sweden we have the highest union membership out of the EU countries at around 70% (European trade union institute, 2015). Compared to those numbers, Iceland ranks very high as in 2016, little over 90% of the workforce was unionized. Opposite of the trend in the EU countries, membership in Iceland has been on the rise and was in 2003 86.5%, which still is very high compared to other European countries. Interestingly women have a higher rate of membership than men and in 2016 the rate of women membership was 94% while it was 87% for men. This gender difference in union membership has been quite steady at around 7% since 2003 (Statistics Iceland, n.d.).

These ideas correspond with the core labor standards according to the International Labor Organization (2014) that are amongst others, the freedom of association and collective bargaining and non-discrimination in employment. According to Archon Fung (2003) a participatory and deliberative democratic approach is essential to the progress of labor standards. This participation must build on broad spectrum of social actors such as consumers, non-governmental organizations, journalists and others as well as firms and regulators. Simply relying on that democracy automatically eliminates inequality is not enough. If democracy is captured by the richer segments of society the elimination of inequality may fail to be realized. Inequality can only be exacerbated when opportunities open up for segments of the population previously excluded and disadvantaged (Acemoglu, Naidu, Restrepo, & Robinson, 2013).

Today we see companies taking on more social responsibilities than before according to Campbell (2007). Relative health of companies and the economy are among things affecting the probability of companies acting in a socially responsible way. Other influential factors are state regulations, collective industrial self-regulation, non-governmental organizations and other independent organizations.

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The strict division between private business and nation-state governance is becoming vague as business firms assume social and political responsibilities that go beyond legal requirements. Corporations are, whether they like it or not, addressed as economic and political actors on the increasingly global playing field that today's market is (Scherer & Palazzo, 2011).

We can say that democracy and the labor market are interwoven on various levels. Much as in the modern western society where democracy is a part of the everyday life of people in one way or another, so is it a part of the labor market. In western societies work has become such a big part of everyday life that it is difficult to say where work starts, and domestic life ends and vice versa. In the same way politics and the labor market are connected in many ways, with the one affecting the other in decisions and policies. Businesses are affected by state laws and regulations but that can also work the other way, not least when it comes to big multinational companies, that laws and regulations of certain state are affected and adapted to the needs of the companies.

In her book, *Shadow Elite: How the World's Power Brokers Undermine Democracy, Government, and the Free Market* (2009 p. 204), Janine R. Wedel talks about how power in today's societies has moved from diverse actors and the democratic way to few actors invisible to the public. In a way there is also a fusion between private and state power that further helps certain actors in power to reinforce their influence and power. The government of the United States has for example become a significant owner of some of the largest companies on the market through bailouts with state help. Power gets confined to few hands which makes it even more convenient for them to do business and bypassing the democratic process of business. Hupe and Edwards (2012) talk in similar lines when arguing that power is moving away from the public, as those in power are hard to hold accountable as it is not always clear who they are. At the same time, the modern citizen is less engaged in politics and therefore the gap between the average citizen and actors in power is widening and becoming less clear to the public who those in power are.

The confinement of power in the labor market is not something that has only been happening for the last few years according to (Reich, Gordon, & Edwards, 1973). In their research on the segmentation of the American labor market, they argue that the confinement of power in the labor market, by conscious strategies and systematic forces onto the hands of few corporations, can be traced back to before 1900. A few large companies dominate the market, as they speak of dual labor markets. In order to break down increased unification among workers, corporations took to different organizational structures to increase control over workers, which among other things, lead to intensification of hierarchical control.

These changes in the labor market also saw a rising inequality in wages of individuals. DiNardo, Fortin, and Lemieux (1995) found evidence of increasing wage inequality in the US between 1979 and 1989, and that increase hit women and groups at the lower end of the wage ladder the hardest. Interestingly, for comparison, Canada did not see the same increase in wage inequality as the US but there, unlike in the US, unionization rates had not declined as they had done in the US during the 1980s. Similar, and more recent trends, are shown in Ólafsson and Kristjánsson (2012) paper that shows that income inequality in Iceland increased from 1997 and until 2007 but following the bank collapse in Iceland in 2008 and the income distribution did become more equal until 2010. They also found the same for all the Nordic countries, that income inequality did increase in the years 1995 to 2008.

If we say that democracy and the labor market are interwoven in many ways, we cannot overlook the fact that power is a key factor in that link as well. Democracy being, at least in part, the power to choose and the power to do, in a given society or an organization for example. The labor market also being a venue for power and where power is not evenly distributed between for example employees and employers or even between certain groups in that society.

2.4. Women in Management

In a joint project between the Nordic countries called Gender and power in the Nordic countries (Kön och makt i Norden), the gender balance of both the political- and business life in the Nordic countries was scrutinized in statistical reports from each country (Niskanen & Nyberg, 2009). The gender and power report showed that the different Nordic countries had the same pattern of imbalance between men and women in top positions of the business sphere. Men were in vast majority in every aspect and as the position in question got closer to the top, the percentage of women was lower. In the case of individual countries, it showed that about 10% of Danish board members were women in publicly held companies in the years from 1996 to 2005.

When it came to the head of the board, for these same companies in Denmark, the share of women was down to 1%. The percentage of women in managerial positions in these same companies rose from around 6% in 1996 to about 11% in 2005. Again, the share of women decreased when it came to the top position and women were only around 1-2% of the CEOs for the companies in question. More recent results from the European Institute of Gender Equality (EIGE), show that in 2017 the number of women in executive positions in Denmark's largest listed companies was up to 14.9%. The number of women holding a CEO position for the same companies had also gone up and was 5.3% in 2017.

In Finland, the numbers of women in top management positions in Finnish listed companies have also been on the rise (European Institute for Gender Equality, 2017). According to the gender and power report (Niskanen & Nyberg, 2009), women in these top positions were a little under 13% in 2004, but in 2008 the number of women had risen to almost 17%.

When looking at the numbers from EIGE for the year 2017 the rise of women in executive positions has slowed down considerably. The number of women in executive positions was up to 18.1% and no women were CEO's in the largest listed companies in Finland. In Norway, the numbers for women on executive boards of publicly owned companies in 2007, including CEOs, were about 23%. When we only

look at the CEO position of these companies the share of women is down to a little under 7%. In 2017 the numbers for the largest listed companies that EIGE looks at, which can differ somewhat from the list of companies in the Nordic gender and power report, women were 21.2% of executives and no women CEO's.

Finally, in the gender and power report, we see that in Sweden the number of women on boards of listed companies has risen from 3,5% in 1996 to 18,5% in 2008. At the same time, the number of women in boards of state agencies and state-owned companies in Sweden was over 40%. According to EIGE, the number of women-executives of the largest listed companies in Sweden for 2017 was 23.9%. That was the highest rate amongst the Nordic countries. The number of women CEOs was also the highest out of the Nordic countries at 11.1%. For Iceland, the number of women in managerial positions was 18.3% for all sectors but no women CEOs in EIGEs analysis.

Furthermore, the average number of women-CEOs for the 28 European countries (EU28) in their analysis was 5.6%, with Romania at 18.2%, Hungary at 18.8%, and Montenegro at 20% as the countries with the highest rate of woman as CEOs. The EIGE average for women-executives in the EU28 countries was 15.6%. Estonia had the highest rate of women-executives with 31.7% and Romania the second highest rate at 27.3% with several other countries close behind.

In their report on diversity in leadership, Grant Thornton International (2017) gather information on the topic from around the world. They found that in 2016, 24% of senior management roles worldwide were held by women which was an increase of 2% from the year before. Senior management was defined as those holding C-Suite jobs, such as chief executive officer (CEO), chief operating officer (McPherson, Smith-Lovin, & Cook) or chief finance officer (CFO), managing directors or partners and the research was built on 5,520 interviews, focusing on mid-market businesses. The definition of a mid-market business varied somewhat between location. In China businesses with 100-1000 employees were interviewed whilst in USA businesses with US$20million to US$2billion in annual revenues were interviewed and in Europe businesses with 50-499 employees. Despite the share of

women increasing in management worldwide, still one third of all businesses have no woman in their senior management team.

The number of women holding a senior management role in the EU countries according to Grant Thornton (2017) was similar to the world average, or 25%. The highest-ranking area was Eastern Europe where 38% of senior management positions were held by women and only 9% of businesses had no woman as senior manager. Despite Grant Thornton focusing on mid-market businesses and EIGE on the largest listed companies, the same trend can be seen in Europe that Eastern European countries have the highest number of women in senior management positions. Four out of the six countries with the highest share of women in senior management according to Thornton were Eastern European with Russia topping the list at 47% women, Estonia and Poland joint third with a 40% share of woman senior managers and then Lithuania sixth with 37%.

As pointed out in the Grant Thornton report, these high numbers of women in senior management can be somewhat explained by social norms created under communism, that young women were just as capable leaders as men. Also, in Eastern Europe, it was common for women to receive higher education in mathematics and engineering. Another region benefitting from similar legacy of equality in education and jobs is the Association of Southeast Asian Nations (ASEAN). There, 36% of senior management positions were held by women and only 21% of businesses had no woman in senior management. In North America, the number of women in senior management is rising and had never been higher than at 23%. Canada have a higher share of women in senior management than the US but 31% of businesses in North America have no women in senior management, which is also an increase. The lowest ranked areas are the developed APAC countries with only 13% of all senior management positions held by women and 54% of businesses with no women in senior management, followed by South America with 20% of senior managers women and 48% of businesses having no woman in senior management. Only in Southern Europe do we see the share of women decrease, going from 28 to

27%. Just a slight decrease but still the only area not either seeing the share of women standing still or increasing as in most cases (Thornton, 2017).

Catalyst is a global nonprofit organization that works on building workplaces that work for women worldwide. According to their analysis of the S&P 500 list, women held 26 of the 500 CEO positions in the companies on the list in 2017 or 5.2% of the CEO positions. The companies on the S&P list are widely recognized as the leading companies in various US industries based on equity (Catalyst, 2018). That is similar to the number of women CEOs on the Fortune 500 list for 2014 that Catalyst research focused on before changing to the S&P 500 list of companies to get the best measure of the US economy's gender gap. The Fortune 500 list was based on Catalyst research as well as data from the Bureau of Labor Statistics' Current Population Survey, a monthly household survey in the US (Catalyst, 2016). In 2014 the share of women CEOs on the list had risen to 4.8% while in 1995 there were no women CEOs amongst the Fortune 500 companies (Catalyst, 2014a). What we see in the Catalyst pyramid of Women in S&P 500 Companies is that as we get closer to the top positions, the share of women decreases. From being 44.3% of the total employees, down to 36.4% of first- and mid-level officials and managers. When it comes to executive- and senior-level officials and managers the share of women is down to 25.1% and down to 5.2% when it comes to women CEOs as said before (Catalyst, 2018).

From these sources, we see that the share of women in managerial positions of companies, has been on the rise in most parts of the world but at a slow rate. When it comes to the top positions though, the increase of women is slower and the percentage of women CEOs much lower than for the overall share of women in managerial positions.

2.5. Lack of Women in Management

Reasons behind the lack of women in management positions and other positions of power in the business life are many as Judith Oakley (2000) points out. She divides the reasons into two distinct categories with numerus subclasses each. On the one

hand she talks about corporate practices as barriers to the top. Often named as one of the major components of the glass ceiling that prevents women from reaching top positions of the corporate life. The experience that is often deemed necessary for a CEO position or other high rank managerial position, for example in operations, manufacturing, or marketing, is often not offered to young women in management. Often deemed as an essential prerequisite for top management position which then excludes them later on as it comes to hiring into a vacant position at the top. On the other hand, she talks about behavioral and cultural explanations, that often include subjective explanations on why women are not attracted to management positions or feel uncomfortable in the positions that they are assigned to. When asked, women executives are more likely to point to behavioral and cultural explanations as the major barrier for reaching top positions in the business life. Most often they name stereotyping as a primary barrier towards a top position but also behavioral double-binds, communication and leadership styles, old boy networks, tokenism and differing male and female attitudes towards power. Contrarily, men more often cite corporate practices that are rooted in the tendency to favor the recruitment, retention and promotion of men over women as the primary cause for the lack of women in top positions (Oakley, 2000).

Ayman and Korabik (2010) are not the first scholars to point out the importance of diversity in business leadership roles. In their paper they emphasize the importance of taking both gender and culture into the equation when studying leadership roles in business. They argue that cultural and ethnic values in a given society are learned and shape how individuals differentiate people into groups of status that can influence what privileges or hindrances people meet in the labor market. Traits associated with gender can for example, affect ones' access to leadership roles as certain traits are associated with leadership as well. In their article, Appelbaum, Audet, and Miller (2003) found evidence that women's leadership style differs somewhat from men's in general but are not less effective despite being different. Ayman and Korabik (2010) conclude that by examining the effects of gender and culture on leadership roles we may be able to change the

perspective on leadership and leadership roles. With broader perspective of different management styles, it may be possible to change the masculine stereotype image of a leader. An example of the linkage between cultural views and attitudes and impact on gender equality can be found in the book by Ronald Inglehart and Pippa Norris (2003), *Rising Tide: Gender Equality and Cultural Change Around the World.* What they found was that modernization promotes cultural change that amongst other things leads to attitudinal change from traditional to gender-equal values, with a positive impact on gender-equality processes. Finland, Sweden, West Germany, Canada and Norway were the countries they said to be most influenced by egalitarian values while countries at the other end were Nigeria, Morocco, Egypt, Bangladesh, and Jordan.

Cultural explanations are also held high by Teigen and Wängnerud (2009) when examining gender equality in and between countries and they chose to look at Sweden and Norway in that aspect. Often categorized as similar or the same, as a part of the Nordic countries, it was interesting that they found some difference in people's attitude towards reasons behind lack of women in top positions of various fields of society between the two countries. Very similar to the dataset I am working with, Teigen and Wängnerud were looking at the elite groups of Norway and Sweden. Categorizing statements as either liberal- or radical feminism. While liberal feminism focuses on individualistic perspective with equal rights as the main aspect and finding ways within the system to work for gender equality, radical feminism is often sceptical on the possibilities of changing the system from within, focusing on gender differences as caused by patriarchal structures and more radical ways of affecting the gender inequality (McLaughlin, 2014; Oakley, 2000).

In their research Teigen and Wängnerud (2009) found that radical feminist views were more dominant among Swedish elite members than their Norwegian counterparts. For example, when taking a stand regarding the statement; *recruitment is typically practiced through informal networks*, about 71% of the Swedish participants were in support of the statement while only 30% of the Norwegian participants supported the statement. On the other hand, on the

statement: *too few women apply for management positions*, which falls under liberal feminism, the Norwegian participants were more likely to be in support of that or 85% versus 76% of the Swedish participants. Also, when categorized by gender, radical views were more common amongst women than men in both countries although more so in Sweden than Norway. They name a few reasons behind the national differences such as the development and direction of the third-wave feminism that grew stronger in Sweden and difference in economic development in the 1990s between the countries. Teigen and Wängnerud conclude that although women can be categorized as a group within each nation that is in the forefront of more radical feminism, national characteristics provide a frame that individuals, men and women, work within.

Having a look at institutional factors over individual explanations in their paper on under-representation of women in business, Cook and Glass (2014) found that institutional factors might increase women's chances of reaching a top position. Companies performance did not have any effect on women's access to a CEO position and neither did the savior effect have any effect on the length of the tenure for women in the top positions of corporations. What did have a considerable effect on both the possibilities for women to obtain a CEO position and the length of the tenure, was diversity amongst the decision makers. With high diversity came positive effects and possibilities for women in the top positions of business life.

2.6. Glass Ceiling

The *glass ceiling* is one of the most persistent terms used to describe the challenges women meet on their way to top positions. It refers to the unseen, yet unbreakable barrier that women face when it comes to those positions. *Ceiling* refers to the upper limit that women often encounter at higher organizational levels and the *glass* refers to how subtle and transparent these hindrances can be (Barreto, Ryan, & Schmitt, 2009).

As mentioned before, Judith Oakley (2000) puts the causation and explanations for the glass ceiling into two distinct categories. First it is corporate practices that

work as barriers to women's way to top positions. Women often do not get the same job opportunities early on in areas such as operations, manufacturing or marketing. That kind of experience is regularly deemed as essential when it comes to hiring for CEO and other organizational top positions. Second there are behavioural and cultural explanations. While stereotyping is the most often cited reason by women as a major barrier when seeking a senior management position, men most often point to corporate promotional and career development practices as the main barrier to women in corporate life. Another reason built on the behavioural and cultural basis is that women in top positions are a threat to the *old boy network* that persists within the business life. Reinforcing status quo, the old boy network builds on friendship patterns that excludes less powerful men and all women from positions of power in the business life.

For over 20 years there have been hopes of shattering the *glass ceiling* as B. M. Bass and Avolio (1994) put it in their article on gender differences in management. They found evidence that women were more likely to be seen as effective and satisfying leaders than men. Bass and Avolio suggest a different strategy of leadership for women to gain more top positions as organizations are moving towards a flatter control at the top instead of concentrated authority. In an attempt to examine how gender diversity on corporate boards can influence corporate governance outcomes and at the same time impact performance, Terjesen, Sealy, and Singh (2009) reviewed over 400 publications from different fields of study. All papers touching on the subject of women on company boards indicating that the research focus is in most cases on improving governance through better use of human capital as building fairer business institutions. What they found was that on corporate boards with more gender diversity there was evidence of a more effective corporate governance through various processes.

Despite hopes of breaking the glass ceiling over twenty years ago, recent studies show that the glass ceiling prevails even though there are cracks in the glass. In a study on gender difference among top earners in USA from 1981 to 2012 Guvenen, Kaplan and Song (2014) concluded that although the glass ceiling is getting thinner it

still persists. The share of women in the top 1% have surely increased in the last 30 years, but the fraction of woman at the top 0.1% has hardly increased in the last decade. One of the reasons Guvenen, Kaplan and Song give for that, is what they call the *paper floor.* Not only are women not as likely as men to reach the top 0.1% but also, they are more at risk to fall out of that group than men even though they are more stable in the top% in recent years compared to the 1980s.

Similar trends can be seen all over the world, for example in researches on different spheres of power in France, Norway, South Africa, Australia and again in USA (Bertrand, Black, Jensen, & Lleras-Muney, 2014; Dang, Nguyen, & Vo, 2014; Dobele, Rundle-Thiele, & Kopanidis, 2014; Enid Kiaye & Maniraj Singh, 2013; R. A. Smith, 2012). The glass ceiling is not as strong as before but still we find that the number of women in business life, and other positions of power decreases, as we get closer to the top positions. When focusing on the progress made on gender equality in recent years, the point of comparison is important (Spoor & Schmitt, 2011). When women's position today is compared with their position in the past, both men and women perceive women today as less disadvantaged than if compared with women in the past. Furthermore, those women who made comparison with the past reported lower identification with their gender group and were less likely to participate in collective acts against gender inequality.

A recent metaphor used to capture the discrimination women face as they aspire to reach top positions in business life is the *glass cliff* (Bruckmüller, Ryan, Rink, & Haslam, 2014). As noted in other research mentioned, men still hold the majority of leadership positions despite increased numbers of women. By comparing all of FTSE 100 company appointments on their board of directors in 2003 by gender, Bruckmüller et al. (2014) found that companies that appointed men had a more stable history in the stock market the recent year, than did the companies that appointed a woman. Similar analysis has since then found evidence of the same results although it does matter how organizational performance is defined.

Whatever metaphor is used, glass ceiling, paper floor, glass cliff and so on, they all come to the same point. Men still dominate the top positions in business life

despite changes in recent years. The reasons behind the slow rise of women in managerial positions are not easy to pinpoint. Various things affect the slow rise of women in top positions of the business life and as Smith, Caputi, and Crittenden (2012) point out, different metaphors only seem to cover the reasons in part.

2.7. Gender Quotas in the Labor Market

When it comes to positions of power in society, women underrepresentation is quite obvious. Whether it is in the business life, the political or any other position of influence, men hold the majority of the positions and have done so through history. As demands for gender equality have become louder in recent years, we see organizations, governments and firms reacting to demands of increased gender equality and diversity. Gender quotas have been one of the ways most used in that aspect to increase the share of women in certain positions.

If we look at the political life, half of the countries in the world are introducing different kinds of gender quotas when it comes to public elections. Those quotas can be either legally binding or voluntary (IDEA, 2015). In Iceland for example, there are no legislated quotas in politics, but the parties have adopted voluntary quotas. In the parliamentary elections in Iceland, fall 2016, just under half of the parliamentary seats or 30 out of 63 went to a woman (Alþingi, 2016; IDEA, 2015). Worldwide the share of women of parliamentary membership has nearly doubled between the years 1995 – 2015 from 11,3% up to 22,1% (Inter-Parliamentary Union, 2015).

In higher education, we see a significant gender gap in educational attainment, especially when pursuing science, technology, engineering and mathematics (STEM) where male students are in vast majority in most cases. However, we see that schools that are supportive of girls STEM orientation, can reduce the gender gap by 25% or more (Legewie & DiPrete, 2014). In the University of Iceland, women are over 66% of all students. In individual courses like teacher education, women outnumber men by five to one and in education studies they outnumber men by almost nine to one. The biggest difference is in nursing where women outnumber men by close to thirty to one. Only in courses in engineering and natural sciences do

we see men in majority in most courses. Most difference is in electrical and computer engineering where men outnumber women by more than three to one and in industrial engineering, mechanical engineering and computer science where men are two to one of all students. In other courses within social sciences, health sciences, humanities and education, women are in majority in almost all cases (Háskóli Íslands, 2017).

In business life, as in the political life, there are two major types of mechanisms aimed at narrowing the gender gap in top positions. On the one hand, it is the legal instruments and on the other hand voluntary regimes (Armstrong & Walby, 2012). In 2003, Norway was the first country to introduce legislative gender quotas on corporate boards with Iceland the next country to follow in their footsteps and implementing a law on gender quota in company boards (Rafnsdóttir & Þorvaldsdóttir, 2012).

According to Catalyst (2014b) there are now 14 countries that have established, or are in the process of establishing, gender board quotas for publicly traded corporates, state owned enterprises or both. The countries are apart from Norway and Iceland that have already been mentioned are: Australia, Belgium, Denmark, Finland, France, India, Israel, Italy, Kenya, Netherlands, Spain and the province of Québec that shows that there may be specific initiatives in municipalities of provinces that differ from the rest of the country. The quotas vary across countries with for example a minimum of 33% of either gender in Belgium and Italy and up to 50% in Israel and Quebec, Canada. In Norway, Finland and Iceland the mark is set at 40% of either gender. Several other countries have proposals or voluntary targets for gender quotas in publicly listed companies including; Austria, Germany, Ireland, Luxembourg, Malawi, Malaysia, Nigeria, Poland, South Africa, Sweden, United Kingdom and United States (Terjesen, Aguilera, & Lorenz, 2015). Gender quotas are therefore becoming quite widespread worldwide even though the effect has yet to be properly documented due to how recently most countries have adopted them.

When looking at some of the literature that has emerged on gender board quota we see that the results differ somewhat from positive to less positive effects. In a

research on Norwegian quoted companies between 2001 and 2010, Mingzhu Wang and Elisabeth Kelan (2013) explore if companies that require 40% gender quota on their corporate boards are more likely to appoint women in top leadership roles as board chairs or CEOs. What they found was that the percentage of female directors was positively connected to the number of female board members. Also, there was a positive link between the number of female board members and the chances of the presence and appointment of a female CEO.

Not all researches show the same positive effect of the Norwegian gender quota laws. By using the Norwegian Registry Data, Bertrand et al. (2014) could cover the entire population of Norwegians between 16 and 64 years old for the years 1986-2010 and their labor market status. According to their findings, no evidence was of increased opportunities or benefits in the labor market for women except those directly affected by the gender quota law. Evidence from Norway also shows that some firms changed their organizational form in order to avoid the mandatory law on board gender quota (Bøhren & Staubo, 2014), so there are still some different views on how positive the effects of the Norwegian gender quota laws are.

While the main objective of gender quotas on company boards may be to eradicate gender inequality and therefore a question of justice, there is also an economic point of view in the literature (Armstrong & Walby, 2012). As said before, the impact of board gender quotas is relatively short-run and results from research on the subject are inconclusive as long-term effects are not yet clear. In a sample from Spain, that passed a mandatory law in 2007 on a minimum of 40% of women on company boards before 2015, Reguera-Alvarado, Fuentes, and Laffarga (2015) found a positive relationship between board gender diversity and positive economic result. On the other hand, results from Norway show little increase in economic performance of companies that fall under the gender quota law. However, the reform has been successful in increasing women's representation on boards as well as leading the way for other countries to take up similar reforms (Dale-Olsen, Schøne, & Verner, 2013). For example, Norway was the only country in the world to reach the mark of 40% women on corporate boards in the year 2009. If we compare

countries with legally compelling quotas to those with voluntary regimes to push for increased number of women on corporate boards, no country had reached 30% of women on company boards (Armstrong & Walby, 2012). Armstrong and Walby (2012) point out that it is not that voluntary regimes have no effect, but as in the case of Sweden for example, the increase of woman has been much slower than for example in Norway that has a legally compelling quota.

In a paper for the GWO Conference at Keele University, Anja Kirsch (2014) points out that arguments for more gender balance on company boards can actually fall into three categories. At first it is the argument that gender diversity on boards has economic benefits for companies. Second is the ethical argument that it is discrimination excluding women from top positions in the business life. Third is the political argument that inclusion of women is part of modern democracy, citizenship and of organizations legitimacy for exercising power in societies. Armstrong and Walby (2012) conclude in the same way that gender equality is not only a matter of justice and economic benefits, but a question of democracy in modern society. In the *World development report 2012* (World Bank, 2011), one of the things named in the *Main message* chapter of the report, is the necessity for domestic policy actions as an effort to narrow the gender gap in developing countries. Those policy actions include gender quotas both in the economic as well as in the political sector.

In a background paper for the *World development report 2012* Pande and Ford (2011) list out some of the pros and cons of gender quotas both from an equity and efficiency perspective. When looking at gender inequality from an equity point of view it is for example possible to bypass discrimination against women in the labor market directly with gender quotas. Also, increasing woman representation in leadership positions in the labor market through quotas can help bring forward women's representation in public policy. On the down side, gender quotas can favor women over other minority groups that are also underrepresented in the labor market. From efficiency point of view, Pande and Ford name a few reasons why gender quotas are a positive thing. For example, that quotas will force a change in general attitude towards female leadership and have a positive effect on future

potential woman leaders themselves. Increase of woman in top positions in society, whether it is in politics, the labor market or other spheres of society, may also have role model effects for aspiring woman and increase their belief in attaining a top position themselves. Negative effects of gender quotas from the efficiency point of view may be that quotas might push forward inexperienced leaders that might affect economic outcomes. Pande and Ford also name that quotas might reduce women's incentives to invest in own capital as well as attitudes towards women might worsen if for example voters feel they are forced to vote for less capable candidate if they must vote for a female candidate. Furthermore, they point out that it is also a risk that women selected through quotas are considered less capable than others.

3. The Icelandic setting

3.1. Gender Quotas – Iceland

In 1976 the first equality law was passed in Iceland following a rise in different gender equality issues in the years before. In 1975 for example, 25 thousand women took a day off from work to protest against gender inequality in the work place and emphasize the importance of women in the Icelandic labor market (The Center for Gender Equality Iceland, 2017). In the gender equality laws no. 10/2008, an article on quotas was included for the first time. It stated that the number of designated members of either gender must be as equal as possible for governmental or municipal, committees, councils and boards. If there are three or more members, the percentage of either gender must be at least 40%. In 2010 the Icelandic parliament passed a law on gender quota for boards on both public limited companies as well as private limited companies that have 50 or more employees on a yearly basis. The law stated that at least 40% of either gender should have a seat in the board for the companies the law covers. Different efforts had been made to increase women's share in managerial positions in Icelandic business life but with little and slow progress before the decision of following in the footsteps of Norway and passing a law on gender quota on corporate boards (Rafnsdóttir & Þorvaldsdóttir, 2012).

Since the gender quota law was passed in 2010 there has been a slight increase in the number of female chairmen of boards. According to Statistics Iceland (2017d), in companies with 250 or more employees, the percentage of women as chairmen of boards has gone from 7.7% in 2009 up to 16.4% in 2016, and from 12.5% up to 17.8% in companies with 100 to 249 employs. A slight increase has been in companies with 50 to 99 employs from 13.7% up to 14.4%. In the case of women as regular board members there was an increase in companies with 250 or more employs from 19.2% in 2009 up to 39.2% women. In companies with 100 to 249 employs the share of women board members went from 15.1% up to 35.1% and from 17.4% up to 27.2% in companies with 50 to 99 employs in the same time period. The gender quota laws do not apply to the CEO position in these companies

but one of the effects that was hoped for when passing the law, was that they would have a trickledown effect and increase the number of women in top positions in general. That does not seem to be the case as the number of women CEO's in companies has actually decreased between 2009 and 2016, going from 11.1% down to 9.7% in companies with 250 or more employees. For companies with 100 to 249 employees and 50 to 99 employees there has been a slight increase, going from 9.9% up to 13.1% respective 8.2% up to 14.4%.

In a study on the attitude towards gender quotas on corporate boards in Iceland, Rafnsdóttir and Þorvaldsdóttir (2012) found a significant difference between Icelandic men's and women's attitudes. While 72% of women were in favor of the gender quota law only 52% of men felt the same. More support was on the question if people felt it important to even out the gender balance in managerial positions of corporations, where 85% of the women felt it important and 72% of the men. When corporate executives were asked the same question as in the national sample above, the support for the gender quota law dropped to 69% among female executives but only 25% of male executives in Iceland were in support of the gender quota law. The opinion that corporations should be able to choose their board members based on the individuals merit and not by their gender can be seen in the public discussion.

In an interview with Katrín Jónsdóttir, CEO of Lýsi, she expresses her concern that at the same time as she is all for equal rights for women in the labor market, women should not have some privilege over men (Jónsson, 2015). Nevertheless, 97% of women executives in Iceland felt it important to even out the gender balance in executive corporate positions and 74% of the male executives felt it important (Rafnsdóttir & Þorvaldsdóttir, 2012). Similar view is presented by Einarsdóttir and Rafnsdóttir (2016), that is, the managers in general saw gender equality as positive, although the men interviewed were more content with the current situation while the women thought that much work was still to be done in closing the gender pay gap.

On questions about possible explanations behind the gender inequality in corporate executive positions, Rafnsdóttir and Þorvaldsdóttir (2012) found

considerable gender difference in the answers of executives. For example, more than twice as many female executives agreed with the statement that "much fewer women are in executive positions of corporates and organizations than men because men are not interested in having women in those positions" or 76%, compared to 31% of the men. On the statement "that much fewer women than men are in corporate and executive positions because of conservative stereotypes, tradition and practice on what suits men and women", 78% of the women agreed and 45% of the men. That is in line with one of the key findings of Einarsdóttir and Rafnsdóttir (2016), that traditional and essential views on gender is one of the main obstacles in practice that reproduce gender inequality in the labor market. These findings also rhyme with Judith Oakley (2000) results, mentioned earlier, that showed that women executives were more likely to mention cultural and behavioral explanations for the lack of women in managerial positions.

Rafnsdóttir and Þorvaldsdóttir (2012) found little support for statements saying executive positions were not suited for women because of biological or social factors that could not be changed. Only about 10% of men and 4% of women agreed with those statements. In their interviews with the executives there were two main explanations on why it is important to increase the share of women executives in corporations. Firstly, it was seen as important to have executives with diverse background in the business and secondly it was seen as a question of democratic and just ways of running business.

3.2. The Icelandic Labor Market

With the highest labor market participation out of the OECD countries, for both men and women alike, Iceland has a very active labor market topping the OECD ranking or close to it year after year (OECD, 2017a). Before the World War II the Icelandic labor market was a simple and underdeveloped one, with agriculture as the main source of employment as well as fishing. In the years following the war Icelandic society and not least the labor market, saw drastic changes. It went from being an agricultural society to relying mainly on industrial work as the backbone of the labor market from 1950 – 1980. Around the year 2000 the service sector had taken over

the Icelandic labor market with about 70% of the workforce involved, compared to 3-4% of the workforce in agriculture and 4-5% in fishing at the same time (Ólafsson & Stefánsson, 2005). In his research on the relationship between mentality and prosperity of countries in the OECD, (Ólafsson, 1996) found a positive relationship between those factors. Subjective matters such as work culture, business culture, progressivism and social culture were important when it came to the prosperity of countries. When measuring for the mentality factors affecting prosperity, Iceland was high in comparison to other OECD countries. High emphasis on work related mentality, along with high work participation, gives us an idea on the importance of work in the everyday life in Iceland.

Men and women tend to work in different occupations and as will be shown, Iceland is no different from other countries in that aspect. In order to understand the Icelandic labor market and the segregation of men and women in it, there are two dimensions to examine it by. There is a horizontal dimension of segregation in the labor market and then there is a vertical dimension of segregation. The horizontal dimension does not refer to inequality in itself but only to the extent of the overall segregation of occupation in the labor market. The vertical dimension refers, on the other hand, to a measure of inequality. In their research on gender segregation in the labor market, Jarman, Blackburn, and Racko (2012) used two measures to cover occupational inequality. First it was money or the median pay for an occupation and second social stratification in terms of the general desirability of the occupation. The research, covering a range of industrial countries, found a general advantage to men when it came to the vertical dimension or pay. In the Nordic countries, the vertical segregation was moderately in favor of men. The horizontal segregation was quiet high on the other hand in their comparison of 30 countries worldwide. The overall segregation in the labor market was therefore high due to men and women working largely in different occupations but not inequality in pay or social stratification.

If we start by looking at the horizontal dimension of the Icelandic labor market, we see in Figure 1 that we have some very gendered spheres of labor.
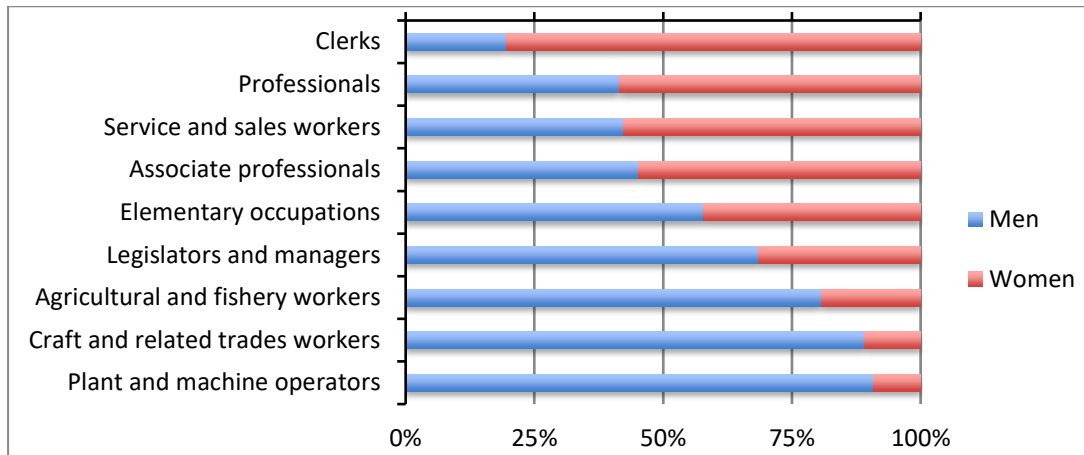
Figure 1. Occupation by gender in Iceland 2017 (Statistics Iceland, 2017b).

Perhaps it is not surprising that the occupations of plant and machine operators, craft and related trades and agriculture and fishery are highly male dominated. With around 80-90% of all people working in those fields being men, the general idea that those are men's jobs is very much in place. On the other end of the list there are about 80% women that hold the occupation of clerks in Iceland. Interestingly, men are just under 70% of all those working as legislators or managers in Iceland (Statistic Iceland, 2017b). As we see, each field of occupation can be heavily gender divided but also when looking closer at individual occupational fields we can find further division between men and women. For example when looking at the gender construction in Icelandic fish plants, Skaptadóttir and Rafnsdóttir (2000) found that considerable gender division is in the fish industry in Iceland. The gender division was based on shared ideas of what is thought of as masculine and feminine jobs by most employers as well as employees. Even though technological advances have been made that motivate changes, the gender division remains. The jobs that become more de-skilled and mechanized are instead described as feminine while the less mechanized jobs are labeled as more masculine according to Skaptadóttir and Rafnsdóttir. More research focusing on the Icelandic fish industry and the changes it has faced in recent years, found similar results that show the resilience of a gendered labor market in Iceland (Júlíusdóttir, Skaptadóttir, & Karlsdóttir, 2013).

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As mentioned before and we see in Table 1, employment rates in Iceland are high with men at over 80% while women's employment rate is 76%. We see bigger difference when it comes to full time- and part time work. Whilst 86.2% of men are employed full time only 65.9% of women are employed full time (Statistics Iceland, 2017c). That means about one out of every three women that are active in the labor market are employed part time. That is similar to the average of the European Union for the year 2015, according to the (OECD, 2017b). Both Icelandic as well as international research have shown that increased responsibility with family and house hold increases the probability of women working part time compared women without children and/or a partner (Salladarre & Hlaimi, 2014).

Table 1. Icelandic labor market 2017, individuals 16 – 74 years (Statistics Iceland, 2017c).

	Men	Women
Employment rate	83.8%	76.6%
Employed full-time	85.6%	64.9%
Employed part time	14.4%	35.1%
Average hours of work	43.3	35.7
Full-time hours of work	46.7	41.4
Part-time hours of work	23.3	24.5
Unemployment rate	2.8%	2.7%

It is therefore not surprising that the average hours of work per week is higher among men than women. With an average work-week of 43.3 hours versus 35.7 average hours a week amongst women, men are almost working 8 hours more a week on average than women. The unemployment rate is very similar between the genders at just under 3% for the year 2017. Little difference has been between men's and women's unemployment rates since 1991 except in the year 2009 when unemployment amongst men went up almost 3% higher than women's but has since

then equalled out again. Also, it is of interest to note the big gender difference when it comes to being employed full-time respective employed part-time, with over 85% of men being employed full time versus about 65% of the women (Statistics Iceland, 2017c).

When looking at the gender wage gap in Iceland we see in Figure 2 that in every occupation listed, men have higher wages than women (Statistic Iceland, 2017a). In a report made for the Ministry of welfare, Ólafsdóttir and Rögnvaldsdóttir (2015) noticed that the higher up the wage ladder we get the gap increases. For example, the average earnings when considering total earnings for men in managerial position are 1177 thousand Icelandic kronur per month while the average earnings for women in the same position are 928 thousand kronur per month (Statistic Iceland, 2017a). Ólafsdóttir and Rögnvaldsdóttir (2015) found that despite the pay gap has decreased in recent years, the unadjusted pay gap is still at around 20% when
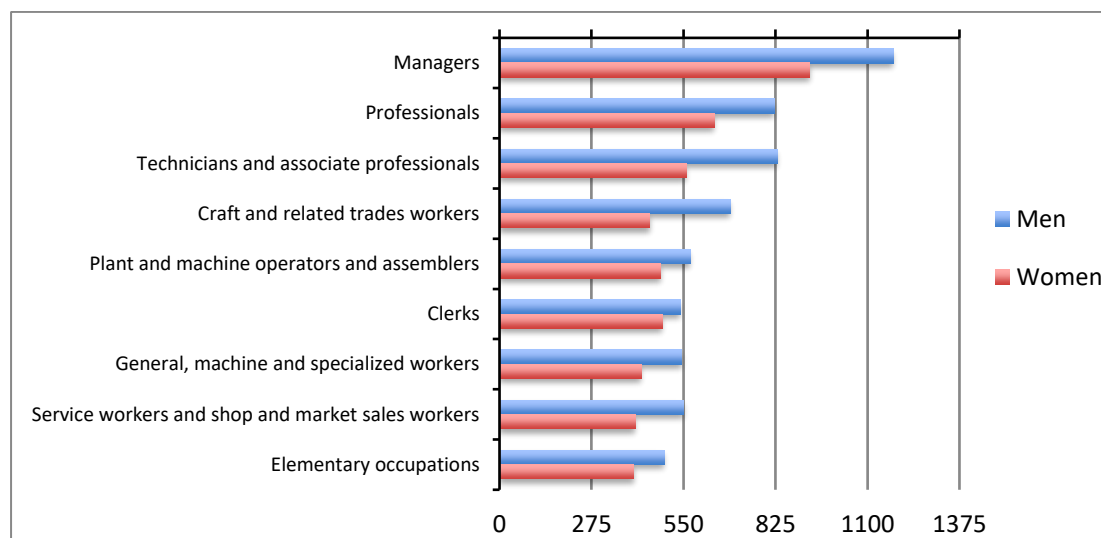

Figure 2. Earnings for the private and the public sector by occupational group and sex, 2016 (Statistics Iceland, 2017a).

looking at the Icelandic labor market in whole. These numbers do not control for different factors that can possibly explain some of the differences in wages between the genders. Taken into the equation, different factors such as education, age,

seniority, profession, shift work and working hours, still do not explain about 5 – 7% of the gender difference.

Since 2000 we have seen more public measures focusing on gender equality. We have the gender quota law on company boards and extended paternal leave, along with general awareness and discussion about gender equality in Icelandic society. A new bill of law on Equal Pay Certification, amendments to the Act on Equal Status and Equal Rights of Women and Men no. 10/2008, came into act on the first of January and will be interesting to see what impact it will have on individuals' wages and gender equality in general. The law states that all companies and institutions with 25 employees or more, must obtain a certification as prove of men and women being payed equal wages. By passing this law, Iceland becomes the first country in the world to do so and has set a target to eradicate the gender pay gap by 2022. Companies will be given time to adjust to the new law, depending on how many employees they have and companies with less the 25 employees will be able to request an equal pay certificate although they will not be obliged to (Ministry of Welfare, 2018). Back in 2013, the Ministry of welfare set out to reduce the pay gap, that existed between the genders in Iceland at the time, considerably. The Wage equality certificate existed already and was supposed to work as an incentive for companies to build a better reputation on the market and therefor being able to attract good workers (Ministry of Welfare, 2013). Although the gender pay gap has been decreasing in recent years, whether for acts of the Ministry of welfare or something else, the gap is still considered too wide not to go to more drastic measures. Therefore, the Equal pay certificate was set into law instead of it being an incentive for Icelandic companies.

As working in different fields of the labor market is connected with the horizontal segregation in the labor market, positions of power touch on the vertical segregation. The closer to a position of power at the top of the social stratification ladder in the labor market, the segregation between the genders becomes clearer. Table 2 shows a summary of various positions of influence and power in Icelandic society (Statistics Iceland, 2018).

Table 2. Positions of influence and power in Iceland (Statistics Iceland, 2018).

	Women	Men
Althingi, elected representatives, % 2017	38.1	61.9
Government Ministers, % (Feb.) 2018	45.5	54.5
Local government, elected representatives, % 2014	44.0	56.0
Municipal managers, mayors % (Dec.) 2017	21.6	78.4
Official committees, councils, % 2016	46.0	54.0
Managers of state institutions, % (Jan.) 2018	39.0	61.0
Ambassadors, % 2016	31.6	68.4
Judges in Supreme court, % (Dec.) 2017	12.5	87.5
Judges in district courts, % 2017	42.9	57.1
Managers of active enterprises, % 2016	22.1	77.9
Chair persons of active enterprises, % 2016	23.9	76.1
Board of directors of active enterprises, % 2016	25.9	74.1
Members of Associations of journalists, % 2017	38.3	61.7

Interestingly, the elected representatives of Althingi would not fulfill the standard requirements of the gender quota law if it applied to them, that state that there should be a minimum of 40% of either gender on company boards. Also, according to the current legislation on gender equality, the Act on Equal Status and Equal Rights of Women and Men no. 10/2008, it says that in case of appointment of committees, councils and boards of state and municipalities it should be ensured that the gender ratio is as equal as possible and not less than 40% of either gender when more than three representatives are appointed. This applies also to state- and municipality owned companies and corporations. If we would use the 40% mark as a norm for gender equality we see that only about one third of the positions in Table 2 fulfill those required levels. On no occasion are women in the majority of individuals holding these positions of influence and power. In the case of positions connected with enterprises, the highest share of women is amongst the Board of directors of

active enterprises, or 25.9%. There the gender quota law should have some effect as it states that all companies' boards, both publicly traded and private limited, should have at least 40% of either gender. Still the share of women board members is not higher when all enterprises are taken in account. The share of woman as chair persons- and managers of active enterprises is just a little lower at 23.9 and 22.1%. Interestingly, the number of women municipal managers or mayors was similar to the top positions at enterprises or 21.6% as municipal managers or mayors are often appointed to run things much as one would do at an enterprise.

When it comes to education there is also a difference between the genders, both in numbers of those attaining higher education as well as in choice of field. In Figure 3 we see that the number of graduates at the tertiary and doctorate level has increased much since 1996. After reaching a high point in 2010 – 2011, the number of graduates at tertiary and doctorate level have gone slightly down for both genders. In 2012 – 2013 around 4000 people graduated and of them a little over 2500 were women while just under 1500 of them were men.
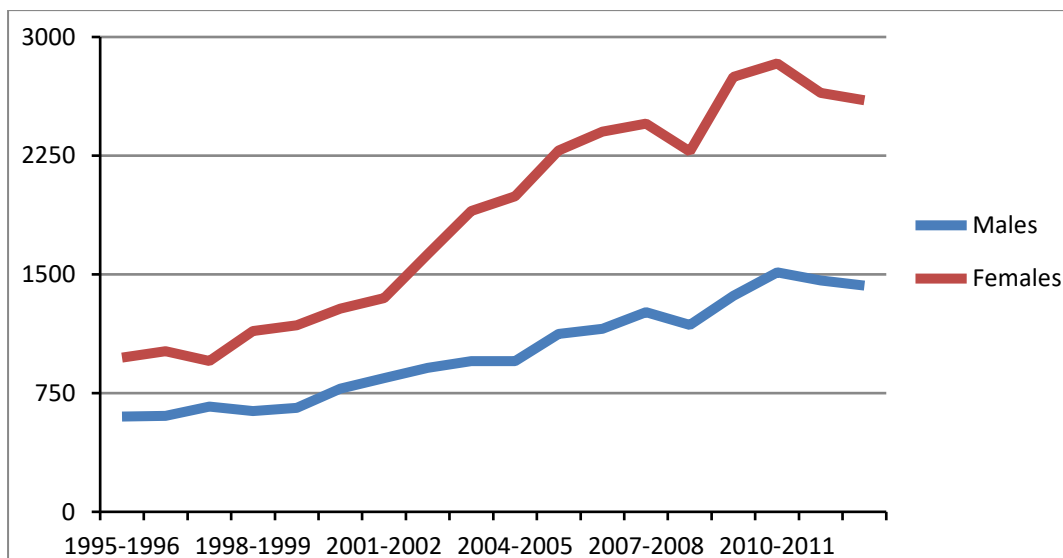
Figure 3. Total graduations at tertiary and doctorate level by sex (Statistics Iceland, 2015).

In Figure 4 we see a difference in the choice of educational field of study between the genders in the six largest fields by number of individuals graduating. If we

use the 40% mark of either gender as a mark of gender equality, science, mathematics and computing is the only field fulfilling those requirements. If we on the other hand look at the choice of field in regard to graduates in whole by gender, social sciences,
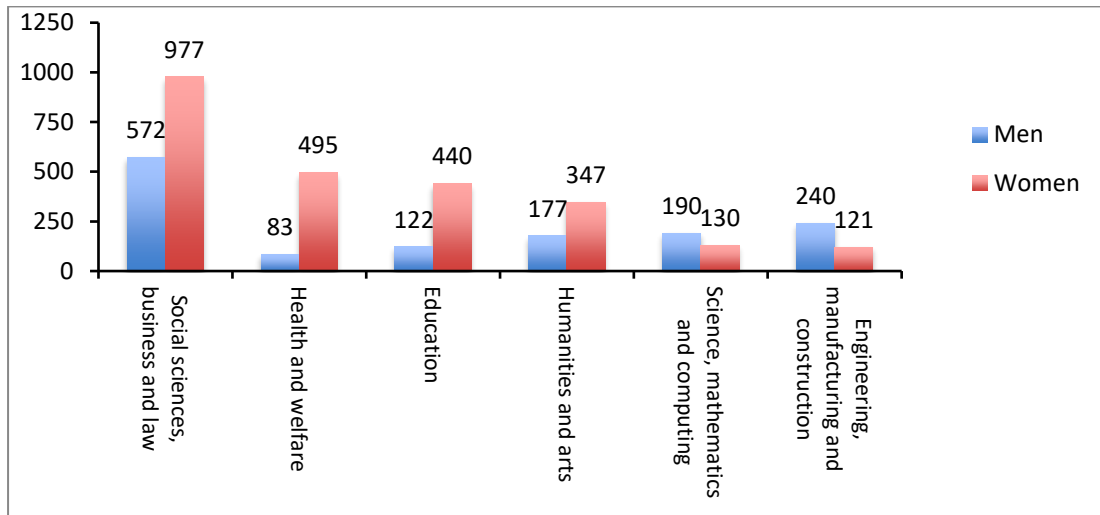
Figure 4. Number of graduations at tertiary and doctorate level by field of study and sex 2012 – 2013.

business and law is the field closest to reflect those numbers. No matter how we look at the choice of field it seems to be a very gendered choice.

Considerable amount of research has been done connected to the Icelandic labor market and gender. Since changes were made in the legislation for the parental leave in 2000, giving fathers equal rights to women in terms of time of leave, much research has been devoted to the subject. Gíslason (2007) found indications that the new act on parental leave helped leveling out the status of men and women in the labor market. For one, male dominant workplaces now had to plan for maternity leave whereas that had only been the case for female workplaces. Another thing that came to light with more men taking paternity leave was that, although illegal, people were being terminated while on leave. That as well had mostly been the case for women before the new legislation in 2000. In a later research Arnarson and Mitra (2010) conclude that with the new legislation women

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could dedicate more of their time to work, allowing them to gain more work experience and at the same time access to higher paying jobs requiring long work hours. More studies confirm that the parental leave law from 2000 has had a positive effect on the division of labor between the genders so that it is more equal now than in 2000 (Eydal, 2009; Ingólfsdóttir & Gíslason, 2016)

Iceland, with its small population is often pictured as a nation with high degree of social equality (Torfason et al., 2017). Perhaps that image of Iceland is not very accurate as Broddason and Webb (1975) found in their research over 40 years ago, that even though Iceland would not be considered a "class society" as other modern societies at the time, Iceland does indeed have social stratification that is intergenerational and to some extent institutionalized when it comes to occupational prestige. Some findings even suggest more social inequality in Iceland compared to the other Nordic countries (Ólafsson, 1984). Social inequality can be found in different spheres of Icelandic society for example in variations of health and access to health care (Halldorsson, Kunst, Köhler, & Mackenbach, 2000; Olafsdottir, 2007; Vilhjalmsson, 2005), educational opportunities (Thorlindsson, 1988) and in general economic inequality (Oddsson, 2016; Vilhjalmsdottir, Gardarsdottir, Bernburg, & Sigfusdottir, 2016).

As mentioned earlier, Ólafsson and Kristjánsson (2012) looked at the development of income distribution in Iceland and found that after few years of increased equality of income distribution in Iceland there was a drastic change in 1995. From 1995 to 2007 inequality in income distribution grew substantially up until the bank crisis in 2008 when it decreased somewhat in the next two years. Although inequality in distribution of income grew in all of the Nordic countries from 1995 – 2010, Iceland was unique in the growth of distribution of income. Iceland went from having the most equality when it comes to income distribution to 16th place on the inequality list of the OECD in 2007. Since then Iceland has risen again among the top nations in equality of distribution of income according to OECD (2016). Pétursdóttir (2012) talks about the aura of gender equality when describing

the Icelandic labor market due to men and women convincing themselves that gender equality is high in the labor market despite evidence to the contrary.

In her evaluation on gender equality in the Icelandic labor market, Mósesdóttir (2001) found that a shift from agriculture and manufacturing to services in the Icelandic labor market in the 1990s contributed to improvement in gender equality in employment in Iceland. Few public measures were introduced at the same time to reduce gender inequality so favorable economic development and a shift in employment, along with women increasing their opportunities in the labor market through more women obtaining education at tertiary level than men, was the main reason behind improvements in gender equality in the labor market at the time according to Mósesdóttir.

3.3. Women in Management – Iceland

When looking at the share of women in management positions in Iceland we see, as mentioned before, that men are in clear majority there. As we see in Table 3, the share of women as managers and chairmen of boards decreases as the enterprise grows in terms of number of employees. The lowest number of women being managers for enterprises with 250 or more employees or only 1 in every 10 managers but with enterprises with between 1 and 49 employees the share of women managers was about 2 of every 10. It is however so, that around 97-98% of the Icelandic enterprises have between 1 and 49 employees. The share of women as chairmen is somewhat similar to the share of managers for enterprises with between 1 and 49 employees and with between 50 and 99 employees but a bit higher in enterprises with 100 to 249 and 250 and more employees at 18 and 16 percent.

Table 3. Managers and board of directors of enterprises by gender and enterprise size 2016 (Statistics Iceland, 2017d).

Managers

Number of employees	Men	Women
1-49	78%	22%
50-99	86%	14%
100-249	87%	13%
250+	90%	10%

Chairmen

Number of employees	Men	Women
1-49	76%	24%
50-99	86%	14%
100-249	82%	18%
250+	84%	16%

Board of Directors

Number of employees	Men	Women
1-49	74%	26%
50-99	73%	27%
100-249	65%	35%
250+	61%	39%

According to Statistics Iceland (2017d) the number of women managers has grown considerably in the last years despite what can be considered a low share of women managers today. For example, in 1999 the share of women as managers for enterprises with 250 or more employees was just under 2% and just under 3% for companies with between 50 and 99 employees. For enterprises with between 100 and 249 employees the number of women managers was 4.5% in 1999. The share of women as managers has risen quite steadily since then but not without some ups and downs along the way. The share of women as managers for companies with 250 and more employees was for example highest at 11.4% in 2011 but went down to

7.4% in 2013 before increasing again. We also see that for enterprises with between 50 and 99 employees the share of women as managers peaked in 2012 at 15.9% but has gone down somewhat since then. Similar trends can be seen for the share of women as chairmen where for example the share was about 5% in 1999 for both enterprises with 100 to 249 employees as well as enterprises with 250 and more employees.

When it comes to board of directors the share of women increases the larger the enterprise is. One explanation to why this is so could be the implementation of the gender quota laws in September 2013 that state that there must be a minimum representation of each gender on company boards for companies with 50 employees or more. In 1999 the share of women as board directors was 6.5% in enterprises with 250 and more employees, 7.4% in companies with between 100 and 249 employees and 12.1% in enterprises with between 50 and 99 employees. For enterprises with fewer than 50 employees the increased share of women has not been as much as for the larger enterprises as it was just over 20% in 1999 (Statistics Iceland, 2017d).

In their study on gender equality in business management in Iceland, Rafnsdóttir et al. (2015) found large differences between men and women in top positions of the Icelandic business life. On average women were younger than men in similar positions and held better education as well as being more likely to have an education in business, economics or law while men were more likely to have education in science or engineering. Women were more positive towards the board gender quotas than men and large gender difference was on other aspects on attitudes towards women in managerial and board positions. The gender differences can be categorized somewhat similar to Teigen and Wängnerud (2009) categorization into liberal- and radical feminist attitudes, with the men showing more of a liberal feminist attitude towards women in management position and women having more of a radical feminist attitude.

In 2005 the Minister of Commerce appointed a committee with the aim to shed a light on the position of women on company boards in Iceland (Jónsdóttir, 2005).

Three different focus groups, one composed of high ranked men in the Icelandic business life, one composed of high ranked women in the business life and the third with both men and women from the business life, were formed to discuss what hindrances women faced as well as what future opportunities were in sight for women in the business life. Four interviews were also conducted with individuals that have considerable experience when it comes to appointing board members. Two themes were in focus of the analysis of the importance of increasing the number of women on company boards. On the one hand, it was a democratic theme where the question of increasing women on company boards was about equal and fair chances in the society. On the other hand, there was a focus on company performance and the positive effects that diversity in management can have. One of the reasons named by participants, men and women, in Jónsdóttir research on the lack of women in management positions, was that they do not have the same ambitions as men to succeed at the workplace. Despite that being a common view, a report on economic power of women in Iceland showed among other things that men and women did not differ in pursuing a promotion or increased responsibility in the workplace (Forsætisráðuneytið. Nefnd um efnahagsleg völd kvenna, 2004). Other reasons named in Jónsdóttir (2005) research on the scarcity of women in top positions of the Icelandic business life were first, that the lack of women was not an issue and time would even out the gender imbalance, particularly by male interviewees. Second, that women lack qualifications and that was common by men as well as women. Third, it was the view that women lack in social capital, access to networks and affiliations compared to men. The fourth main reason named by participants was that the nature of the recruitment process was a hindrance for women.

According to a study by Sæmundsdóttir (2009) on the relationship between gender diversity on company boards and company performance in Iceland, there is a positive relationship between having board members of both gender and returns of equity for it. There was also a positive relationship between having both genders on a company board and the companies return of assets, even though it was a weak

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relationship. In Rafnsdóttir et al. (2015) study, they found that women were much more likely to agree with the statement that equal number of men and women in top management would lead to better financial results and better risk management than men only. Furthermore, in Sæmundsdóttir (2009) study, there was little difference in the managing style between men and women, but men seemed to be more efficient in distributing tasks to others while women tended to do more themselves. Women were also less likely to experience the same opportunities as men to succeed in work and more likely to describe the feeling of the glass ceiling stopping them from advancing at the work place.

4. Theoretical Framework

The theoretical framework is based on five sets of explanations; Networking, social capital, social mobility, feminist theories and gender roles. I will use these explanations to analyze the data.

4.1. Network Perspective

The social networks perspective is a distinct research perspective within social science. It focuses on the importance of relationship between independent actors within a larger social network. Those network connections can either present opportunities for the actors involved or act as constraints on the individual action. An actor can be an individual, a group of people, organizations or even nation-states. It all depends on the social entities we are researching and the linkages between them. Different social ties then link the actors together, for example friendship, business relations, social clubs or events, to name a few. In short, the defining factors of a social network consist of an actor, a group and a relation (Wasserman & Faust, 1994).

Contemporary social network analysis derives in large from three different traditions of research that are brought together in the 1960s and 1970s. On one hand built on the work of German emigres to the United States in the 1930s that were studying group structures and flow of information and ideas within the group. On the other hand, at about the same time, sociologists and anthropologist at Harvard and Manchester Universities were doing similar work built on ideas of the British social anthropologist Radcliffe-Brown (Scott, 2012).

When referring to networks we can either have formal networks or informal networks. Formal networks can refer to formal relationships between superiors and subordinates within an organization or different groups that work on a joint task (Ibarra, 1993). Formal networks can also reach outside the formal relationships within the organization. They often start off as informal gatherings that develop into more formal meetings of people with common interests and goals, for example in

business. Women's networks have in part come to because of their inabilities to access men's networks (Vinnicombe & Colwill, 1995).

There is not much research available on formal networks of women in business as Singh, Vinnicombe, and Kumra (2006) point out. Interviewing women from 12 different women's networks as well as using an email survey, Sing, Vinnicombe and Kumra found that four main reasons lay behind engaging with a network. First it was pro-social motives like wanting to drive change, support others and share experience. Second it was career motivations such as gaining support, information, mentors, role models, meeting senior women, networking, improving career prospects, learning and development. Third were business-oriented motivations that included getting better understanding of the business as well as getting business contacts across the company. Fourth and last was social motivation which was simply wanting to meet other women. For her master thesis, Jóhannesdóttir (2009) looked at how an increase in formal networks for women in Iceland has aided women in top positions of Icelandic business life. Since the year 2000, there has been a visible growth in women's networks in connection with the Icelandic business life. Interviewing women that all had a top position in the Icelandic business life, she found that the networks gave women both support and opportunities. All of her interviewees named the importance of women as role models for other women in the business life and the need for more encouragement between women to speak up and be heard and seen.

Informal networks, according to Ibarra (1993), are more open for individual choice and can be work related, social or even both. They tend to be much broader than formal networks. The purpose of informal networks is more self-centred and a way to fulfil personal interests and goals, for example in the work place when in search of a promotion or a certain position. Although informal networks can be harder to locate than formal ones, they can provide greater access to information or individuals in power than formal networks according to organizational charts or written job descriptions (Hollenbeck & Jamieson, 2015). In a report by Rafnsdóttir et al. (2015) there was heavy gender difference in various questions and statements

concerning top positions in Icelandic business life. On the subject of informal network connections for example, 73% of the women agreed on the statement, "to many managerial positions are filled through informal network connections" and 5% disagreed, while 39% of the men questioned agreed and 27% disagreed to the statement.

Even though many see social network analysis as a collection of techniques, others argue that it is a whole new theoretical paradigm but little agreement is on that point (Scott, 2012). According to Scott (2012), the roots of social network analysis are most commonly connected with exchange theory and rational choice theory. Exchange theory focuses on both interpersonal and group relations for example in business, politics or at home. According to scholars focusing on exchange theory, the core social process in relations between individuals and in and between groups is social exchange. Rational choice theory on the other hand is used to look at the mechanisms that link individual behavior to larger processes. Focusing on micro to macro connections between the individuals' choices, built on self-interest, and how they are influenced by one's social capital and social situation (Dillon, 2014). Scott (2012) argues that social network analysis is best understood in terms of Emirbayer (1997) arguments, who proposes a transactional approach to network analysis that emphasizes an analysis of the dynamics between the static things- and the process of society. Social analysis should, according to Emirbayer, focus on relations and dynamics of things whether it is concepts such as power, equality or freedom or social structures from macro to micro level.

Giddens and Sutton (2009) use the old saying: "*It's not what you know, it's who you know*" when emphasizing the importance of having good connections or as we can also put it, having a good social network. Both direct and indirect connections with other people or groups is what sociologists refer to as networks. Direct connections would be your friends or family for example, while indirect connections could be a friend of a friend or a co-worker's neighbor. Even though we have a stronger connection with people we have direct connection with, weak ties can be extremely beneficial and especially among higher socio-economic groups. Mark

Granovetter (1973) found that upper-level professional and managerial employees were likely to find out about new jobs through distant relatives, remote acquaintances or similar connections. For lower socio-economic groups, weak ties are not as powerful and do not necessarily lead to other networks. Therefore, weak ties do not give people of lower socio-economic groups the same opportunities as those of higher socio-economic groups. Not everyone has equal access to powerful networks. Social status, gender, race, education, employment and other factors influence an individual's social network. We see the impact of gender, for example, in that some of the best-known fee-paying schools in England only admit boys and therefore deny women the powerful connections that are formed during school years (Giddens & Sutton, 2009).

As development of information technology keeps going in rapid pace, the landscape of social networks for both organizations as well as individuals, has changed enormously in the last years. The sociologist Manuel Castells (2002) calls it the "Internet Galaxy". Decentralization in organizations and companies is increasing with more flexibility in work and organizational structure. Although focusing on organizational networking, the information technology has had similar impact on networking at the individual level. Connecting individuals to other individuals as well as organizations. Making it possible to stay in touch with whoever, whenever, just by few clicks on the computer, making yourself visible and what you are doing. The time-space relation has been radically changed with organizations and individuals able to manage their affairs on a global scale instead of local. In his book "The rise of the network society" (2011), Castells talks about the revolution in information technology and the way it has transformed work and employment. The core of the revolution, according to Castells, refers to technologies of information processing and communicating. A new occupational structure is forming in advanced informational societies with information-rich occupations expanding such as managerial, professional and technical positions. Also growing, yet not at the same rate as information-rich jobs, are low-skilled jobs. Therefore, we are seeing an increasingly polarized social structure even though there are differences between

societies that can classify as informational. Possessing informational skills is becoming the most valuable asset regarding high-end jobs leaving those groups lacking informational skills behind in the labor market.

Research on networks in management increased rapidly since 1970, so Borgatti and Foster (2003) saw the need for a review and classification of the work being done in the area. Going from less than ten researches a year around 1970, when counting publications containing „social network" in the abstract or title, and rising to over 400 around the year 2000. What they did was categorize what had been published into groups of major themes. The categories where social capital, embeddedness, network organizations, board interlocks, joint ventures and inner-firm alliances, knowledge management, social cognition and finally „group processes" which they used as a catch-all category. Despite similarities between groups Borgatti and Foster found sufficient differences to keep them separated. The ordering of categories could also be explained as focusing from macro to the micro level. In their analysis, they found that the bulk of network research was on the consequences of network. In recent years, more focus has been shed on the causes of network structures as can be seen in growth of research on the agency and structure dimension in the 1990s.

Brass, Galaskiewicz, Greve, and Tsai (2004) found numerus studies that show that networks are very valuable when it comes to job search and recruitment, especially for managerial positions and other high paying and high responsibility jobs. In an attempt to understand how gendered networking practices influence inequalities in organizations, Brink and Benschop (2014) looked at professional appointments in Dutch academia. They found that influential individuals or gatekeepers, produce organizational outcomes that can either produce or counter structural power inequalities. Both men and women can be active in mobilizing masculinities respective femininities, where individuals search for or support someone of the same gender as them self. An important difference however is that men are usually not as aware as women of their activities and power to intentionally affect network behavior and outcomes. Berger, Benschop, and Brink (2015)

approached their analysis on networking by looking at networking as a social practice of the role gender in interpersonal networks. Looking at collaboration between universities and industrial partners and how networks can reproduce or counter gender inequalities on the micro-interactional level.

Although being limited to 17 qualitative interviews and therefore having limited generalization in wider social context, Broadbridge (2010) saw different patterns in men's and women's use of networks when looking at individuals in retail career development at senior levels. Evidence suggested that women rather engage in expressive social capital networks than instrumental networks as men do, to cope with the male dominated culture that exists in their field. Similar results were found when looking at gender segregation in the engineering profession which is a very male dominated field of work. There, women did not use networking to the same extent as men when it came to job-hunting and limited their network to women which can limit their options in a male dominated field of work (Shantz, Wright, & Latham, 2011).

An Australian study on networking differences between male and female owners of small or medium sized enterprises, showed that both males and females make extensive use of formal as well as informal networks. While women were more likely to make use of connections with family and friends, men made more frequently use of banks, solicitors, industry associations and business consults. When controlled for variables such as education, experience, industry, age of business and size of business most of the differences disappear. The results of the research, that extended over a three year period and included 2919 male and 181 female owners, also suggested that for female owners it was especially important to make time for networking given that they often have limited time due to family commitments (Watson, 2012). These results are in line with earlier findings on men gaining more from networking than women (Emmerik, Euwema, Geschiere, & Schouten, 2006; Forret & Dougherty, 2004). Emmerik et al. (2006) for example found both men and women benefitting from formal and informal networks. Although women engaged more in both types of networking men had higher association between networking

and career satisfaction. The data were collected via self-reported measures but still suggest that men gain more from their use of networking or use their networking activities more effectively. A notable gender difference Forret and Dougherty (2004) found was that engaging in professional activities was positively related to men's total compensation but not in the case of women where professional activities had a negative relationship. Forret and Dougherty speculate that one reason behind a negative relationship for women is that professional activities are often conducted outside regular working hours. As women tend to have more responsibilities with family and household than men, tasks outside working hours may be more of a burden for women.

The notion of homophily in social networks is often used to explain women's difficulties in gaining excess to top positions in the work-life as well as other social spheres. A recent study of the Icelandic business and commerce elite shows various internal relationship structures and considerable homogeneity amongst the group. Residential homogeneity was high especially amongst male and older individuals of the business and commerce elite. The results suggest that access into the business and commerce elite is not as straight forward for an "outsider" as the discourse about equality and social mobility in Iceland implies. Interestingly, residential homogeneity amongst the business and commerce elite was greater for individuals that were also active in sports- and/or political activities (Torfason et al., 2017). McPherson et al. (2001) say that interaction between similar people is much more common and easier for people than between dissimilar individuals and therefore influences the choices made when for example hiring or promoting. Brink and Benschop (2014) do not agree that homophily adequately explain gender differences of social networks as social practice approach shows how men's choices are more often not conscious and they are not fully aware of their liminal practices. Recent findings show that women's e-networks have more heterophily than men's. For women, it was positively related to the possibilities of getting a job to have gender heterophily in their networks while for men heterophily had no effect. Having more male contacts in your network for women was related to both shorter job search

duration and higher salaries attained. This suggests that heterophily in network is positive for women because of the simple reason that male contacts are more valuable than female ones when it comes to jobs and salaries (Aten, DiRenzo, & Shatnawi, 2017).

4.2. Social Capital

Capital can be categorized into different types of capital as Nan Lin (1999) does in his paper *Building a Network Theory on Social Capital.* He traces the notion of capital back to Karl Marx (Brewer, 1984; Marx, 1999; Marx & Engels, 1942) and calls it *the classical theory of capital.* According to Marx, capital is the surplus that those who controlled the production means gained between the production and consumption processes. Also, capital represents the investment of those who own the production means and the expected returns in the marketplace. Other theories on capital include the fundamentals of the classical theory. That is capital is a surplus value and represents an investment with expected returns. Human capital theory (Becker, 1994; Schultz, 1961) looks at the individual rather than larger groups. The worker acquires certain technical skills or knowledge that he can then use to negotiate with those in control of the production process. In that way, the worker can gain surplus value that can even be in part turned into capital. The third type of capital is cultural capital and as described by Pierre Bourdieu (Bourdieu, 1990; Bourdieu & Passeron, 1990) is an investment or reproduction, by the dominant class of symbols and meanings. The dominated class internalizes these symbols and meanings and misrecognizes them as their own. That doesn't mean that the dominated class cannot generate some returns from internalizing the symbols and meanings, but it is the dominant class that stands to gain most from them. The fourth type of capital according to Lin (1999) is social capital which he divides into two branches. On the one hand, there are theorists that explain social capital as the access to and use of resources embedded in social network where individuals gain capital from investing in social networks. On the other hand, theorists focus on the solidarity and reproduction of a certain group where the investment in mutual recognition and acknowledgment is the capital gained. Different definitions of social capital do

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though have in common that they focus on the individual's engagement in some sort of interaction and networking to gain profit. Lin concludes with the definition for social capital as "*resources embedded in a social structure which are accessed and/or mobilized in purposive actions*" (Lin, 1999, p. 35).

The French sociologist Pierre Bourdieu was one of the primary individuals associated with the concept social capital in the late 1980s. As said before, his focus was on the reproduction of symbols and meanings by the dominant class to maintain its power. *Habitus* was a concept he used to describe the transmission that occurs when certain social groups pass along their advantages, or disadvantages, between generations. Family and school are the main places, according to Bourdieu, where internalization of habitus is transmitted. More connected with cultural capital than social capital, habitus grows over time. Children from culturally advantaged homes come to school for example, with a set of skills and knowledge they can build on and gives them an advantage in school as well. On the other hand, those who come from culturally disadvantaged homes have a less to build on when in school. The distance between these individuals therefore widens over time, reinforcing the social stratification and structure in place. By the time school is over individuals have gained cultural capital that, if worth enough on the existing cultural market, gives them opportunities to enter certain occupations and social circles (R. Collins & Makowsky, 2010).

In his book, *Bowling Alone: The Collapse and Revival of American Community*, Robert Putnam (2001) takes a look at how social ties in American society are weakening between individuals. Participation in various groups and organizations is a foundation for feeling of belonging, trust and the ability to cooperate amongst people according to Putnam. These things are all part of social capital that is dwindling as participation in organized activities is rapidly declining. He takes bowling as an example as participation in organized leagues has declined but points to many other organized activities and groups when stating his case. The main reason for deciding civic participation in America is time spent watching TV alone, says Putnam which raises questions on the effects of the advances in media today.

Another reason Putnam gave for declining civic participation was the fact that women started working in the paid labor market. Although entering the labor market gives one good opportunities in making connections and getting involved in organizations women simply had less time on their hands to utilize these chances due to work responsibilities. In his study Putnam distinguishes two types of social capital. First it is *bridging social capital* that is outward-looking and inclusive and can be found in for example a civil rights movement which brings together people of different ethnicities in the strive for racial equality Second there is *bonding social capital* which is inward-looking and exclusive as in ethnic fraternal organizations, church-based women's reading groups or fashionable country clubs for example.

When looking specifically at social capital and gender we note that as a social group, women face several disadvantages compared to men. Due to their situation in the social hierarchy, along with the tendency to interact with members of the same social group are the main reasons for this disadvantage. Structural constraints and dynamics of social interaction are not only connected to women's disadvantages of social capital but to any social minority groups (Lin, 2000). A study by Van Emmerik (2006), looking at gender difference between faculty members creating social capital, found that men were more effective in that aspect. Even when it came to emotional factors of social capital men were more efficient, opposite of common stereotypes that women are more capable in the emotional sphere. Interestingly, Sandra Smith (2000) found that even though men were more likely than women to make use of personal contact when job seeking, those men who got appointed through informal ways had less advantage on women in the labor market than men appointed through formal channels. Opposite of Lin's (2000) findings that women are disadvantaged compared to men when it comes to social capital, Runyan, Huddleston, and Swinney (2006) found in their research on gender difference of entrepreneurs in social capital and entrepreneurial orientation, that women showed higher levels of social capital. These higher levels of social capital did not on the other hand provide them with differential advantage for firm success over men.

4.3. Social Mobility

In sociology, the subject of social mobility is not new in research on social inequality. When talking about social mobility, we can either be referring to vertical or lateral mobility. Giddens and Sutton (2009, p. 1133) definition of social mobility is:

> Movement of individuals or groups between different socio-economic positions. Vertical mobility refers to movement up or down a hierarchy in a stratification system. Lateral mobility is physical movement of individuals or groups from one region to another. When analyzing vertical mobility, sociologists distinguish between how far people are mobile in the course of their career, and how far the position they reach differs from that of their parents.

Mobility across borders, or lateral mobility, has increased in recent years (Eurostat, 2017). When arriving to a new country, race plays a role in determining individual's chances of succeeding in the immigrating country (Bashi & McDaniel, 1997). Social inequalities that immigrants encounter can therefore have roots in categorization of people according to nationality, especially when it comes to so called labor migrants that can include individuals with both regular and irregular legal status. On the other hand, highly skilled immigrants, for example professionals, are often more welcome in the immigrating country than the low skilled ones (Faist, 2013).

Although lateral mobility and race is not in focus of this thesis, the level of education amongst individuals is of interest. As it shows, education amongst immigrants can have a positive effect on the chances of attaining employment but the effect is still less positive for immigrants than for white natives (Chiswick, Cohen, & Zach, 1997) showing that success in the workplace is connected to more factors than simply the level of education or experience. This is especially interesting in connection with the fact that women are almost two out of every three graduates at tertiary and doctorate level in Iceland (Háskóli Íslands, 2017), as shown in the previous chapter on the Icelandic labor market.

Looking closer at the literature on education and social mobility research show a positive effect but it seems to be only a part of a more complex net of variants that

influence peoples' chances of social mobility (Bernardi, 2012; Goldthorpe, 2014). In their paper on the economics of human development and social mobility, James Heckman and Stefano Mosso (2014) reviewed recent literature that investigates the determinants and consequences of parental actions and environments on child outcomes. What they found was that mentoring, parenting and human interaction are the unifying themes of successful skill development across the entire life cycle. Family environments and parenting during the early years are critical determinants of human development because they shape the lifetime skill base. With wealthy parents investing more economically in their offspring than poorer ones, the result is that persistence of economic status is higher at the top of the income distribution than in the middle. Also, credit restrains may produce high persistence among very poor families so that they do not get the chance to work their way upwards in the social ladder nor giving their children the economic boost to do so either. Societies with less equal distribution of human capital therefore show lower rates of intergenerational mobility on average (Becker, Kominers, Murphy, & Spenkuch, 2018).

Evidence suggests that with more inequality of income, family background is going to play an even stronger role in determining the adult financial outcome of young individuals. Miles Corak (2013) uses the term "The Great Gatsby Curve" to describe the relationship between inequality of income and economic advantage and disadvantage passed on between parents and children in different countries. It offers a comparison across countries but is not the best available estimate for any particular country. It ranks countries along two dimensions and shows that countries that measure with most income inequality, for example United States and United Kingdom, also rank at the top of the Generational earnings elasticity axis. That means they have little social mobility between generations. The Nordic countries are at the other end of the line, measuring with the lowest income inequality and at the same time more social mobility. Causa and Johansson (2011) found comparable results regarding the Nordic countries, having high social mobility between generations and in Canada and Australia as well. The United Kingdom, Italy, the

United States and France on the other hand, showed low mobility across generations.

Countries that invested more in public policies such as education and childcare were more likely to show intergenerational social mobility than those with little urgency on those public measures. Overall, growing up in a higher-educated family gave individuals an advantage compared to those growing up in a less-educated family and there was a clear advantage in attending a school with students from higher socio-economic background. In a research on intergenerational mobility in the United states, Chetty, Hendren, Kline, and Saez (2014) found strong correlation with five factors: residential segregation, income inequality, school quality, social capital, and family structure. Intergenerational mobility varied significantly between areas in the U.S., where areas that had less residential segregation and income inequality, better primary schools and greater social capital and family stability showed clear signs of higher social mobility than those who did not score as high on these five factors. Faccio, Marchica, and Mura (2016) came to the same conclusion, using the Gini coefficient in measuring economic inequality between countries, that in more unequal countries you were less likely to experience social mobility.

In a study on US non-financial, non-utility firms' performances, depending on whether an incoming CEO had family relations to a person in a top position at the firm or not, Pérez-González (2006) found that appointing a family CEO had a negative effect on firms performance compared to a non-family CEO. Interestingly social background of a firm's CEO may play a role when it comes to the firm's risk taking. Also looking at US based firms and using a direct measure of CEOs perceived social class origins, Kish-Gephart and Campbell (2015) found that CEOs of lower and upper social class take greater risks than their middle-class counterparts. Furthermore, CEOs of upper social class where more prone to risk taking than those of lower social class. Comparable results are also to be found outside the United States. A study on French business elite showed that networks of former bureaucrats were the most active in determining board composition. Also, it showed that

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connected CEOs were better paid than their non-connected equivalents but made bigger and worse acquisitions, as rated by the market (Kramarz & Thesmar, 2013).

4.4. Feminist Theories

In their review of contemporary feminist theory Lengermann and Niebrugge-Brantley (1996) argued that the main drive of feminist theories is based on four basic questions. It starts with the question "*and what about the women?*" Simply meaning, where are the women in any given subject of research. Why are they not present and if they are, what are they doing and what is their experience? The second question is "*why is all this as it is?*" In answering that question, the concept *gender* was developed. Gender being designated to socially learnt behavior associated with masculinity and femininity to distinguish gender from biologically determined attributes associated with male and female. "*How can we change and improve the social world so as to make it a more just place for all people?*" is the third question. In that aspect, feminist theories share common interest of social transformation in the interest of justice with other critical social theories such as Marxism and neo-Marxism. The fourth and final question is "*and what about the difference among women?*" Giving notice to the social differences between women depending on things as age, race, class and religion to name a few.

Standpoint theory emerged in the 1970s and 1980s and since then has been much debated, but still flourishes despite various arguments against it (Harding, 2004). Emerging as an answer to the lack of knowledge for women as women, and other oppressed groups, found that science and research was ruled by groups in power. The American philosopher of feminist theory, Sandra Harding, claims that knowledge is always socially situated. Therefore, she claims it is important where, or rather who in society produces the knowledge, as their social situation affects the outcome. By acknowledging that all knowledge is socially located we should be better equipped to judge what is our best and empirically accurate knowledge. Standpoint theory, as Harding points out, therefor will persist as a platform for reflection and debate on tough to resolve dilemmas in modern society.

The American sociologist, Dorothy Smith, points out that ruling texts in western society are written by men and define our ideas about how our society works. She talks about how the ruling texts decide what can be done, by whom, how it is done, where and when. An example of ruling text written and interpreted by men, might be the Bible. The bible has played a major part in shaping western society but by ruling texts Smith is not only referring to what is written. Ruling text can include visual images such as television and advertisement as well as various discourse that govern our everyday life. By dominating the ruling texts of society men have excluded women from different spheres of power. Women's experience in society is therefore different from men's. In order to able to study and produce knowledge on women's position in society one must look at the individual or group from within their own standpoint in society. In contrary to a positivist tradition of objectivity, Smith argues that the researcher can never be objective and can only understand social life in relation to his own ideas and interpretation of things (D. E. Smith, 1990, 2002).

This does not only apply to white women but any excluded group. Patricia Hill P. H. Collins (2002) takes a closer look at how the absence of black women from the power of structures of society defines them as well as increasing their oppression. With their shared history and experience of slavery, black women have for example a different kind of understanding of the relation between family and work from white women. Even with the end of slavery giving black people more opportunities, their position in society was still not equal to most white. According to Collins, the controlling of images of black women in media is used to objectify them today. A simple image is drawn up in media of them instead of emphasizing the diversity amongst black women. Collins emphasizes that we can not only look at things in a dichotomous way but must realize that every individual has multiple social relations with different persons or groups. A white woman can for example have certain disadvantages because of her gender, but on the other hand gain advantages because of her race in another context.

In feminist analyses, *Patriarchy* has been a vital concept as Sylvia Walby (1989) points out in her paper, *Theorizing Patriarchy.* Dorothy Smith (D. E. Smith, 1990, 2002) talked about patriarchal society in the sense that authoritative knowledge in sociology and society is determined and created by men. Walby (1989) defined patriarchy as "a system of social structures, and practices in which men dominate, oppress and exploit women". Looking at patriarchy from the most abstract level it is a system of social relations. For example, when it comes to paid work and positions of power in the society, men have dominated those areas.

With the emergence of capitalism, patriarchy changed but it did not emerge with it as some argue, Walby points out. Gendered labor market existed before capitalism but the line between home and work did become clearer. As women entered the labor market in increased numbers men kept their position of power through holding on to top positions in various spheres of society, including the labor market. This was made possible through the ideas and traditions of the patriarchal society first and foremost says Walby.

4.5. Gender Roles

In everyday-life we take on various roles, both consciously and unconsciously. A teacher, brother, guitar-player can all be a role we take on in the same day. Gender is one of those roles that we take on every day. Much like other roles, gender is not fixed in time and space and what it means to be a man or a woman can differ between societies and groups within them (Bussey & Bandura, 1999). According to Judith Butler (2011), gender is defined by what we do, much more than what we are. We are judged by how we act, dress and talk, amongst other things, and that makes gender a fluid category rather than a fixed one. Social ideas about these different acts then determine what is considered feminine and masculine.

West and Zimmerman (1987) distinguish between *sex*, *sex category* and *gender*. They define *sex* as being based upon a socially agreed biological criteria that can either be genitalia at birth or chromosomal typing before birth. Placement in a *sex category* depends upon on socially required identificatory displays in everyday life

according to one's sex but can vary from it if one claims membership in a certain sex category. *Gender* is then, in contrast, how people manage their conduct accordingly to given societies norms and ideas appropriate for one's sex category.

These ideas can be seen for example in the labor market in what is thought of as masculine and feminine jobs and behaviour at work (Connell & Messerschmidt, 2005). In their article, Axelsdóttir and Pétursdóttir (2014) found that ideas about different gender roles for men and women were very much alive in the two Icelandic preschools that they examined. The women facilitated the men's dominant status in different ways and the men were considered to be important role models for the kids and especially the boys. Furthermore, the women in the research expected the men would have problems accepting low wages, much more so than the women but the men also face considerable prejudice about their choice of work. Axelsdóttir and Pétursdóttir speculate that ideas about masculine and feminine jobs contribute to the low share of men working in preschool in Iceland.

The ideas of gender roles are passed on early by parents that are the main influential individuals with friends, peers and mass media reinforcing the initial ideas of gender roles (Witt, 1997). Through socialization individuals are shaped and through that socialization ideas about gender roles as well as values and expectations are formed. Educational and vocational choices of individuals are then often determined by these values and expectations both consciously and unconsciously and thereby reinforcing existing ideas of gender roles (Eccles, 1987). As said, children learn these gender roles early on and Adler, Kless, and Adler (1992) found that with preadolescent children that boys and girls emphasize different aspects of behaviour in an attempt to gain popularity. While the boys relied on more physical attributes to gain high status such as athletic abilities and toughness, the girls benefitted from for example their parents' socioeconomic status, appearance and academic success.

The idea of what is masculine and feminine is therefore not fixed but can vary in time and place. Masculinity can be said though, is what separates men from women and vice versa, that femininity separates women from men. The concept of

masculinity is also associated with power. The power of men over women as well as power of men over other men (Connell, 2005). The Australian sociologist R.W. Collins is perhaps best known for her studies on gender order in societies. According to Connell there is a hierarchy of masculinities and femininities in society that orient around the premise of men dominating women with the *hegemonic masculinity* as the most powerful type which only few men can achieve. All forms of femininity are according to Connell in a position of subordination in relation to hegemonic masculinity. *Emphasized femininity* is one type of femininity that is orientated around the interests and desires of men as well as being characterized by compliance, nurturance and empathy for example (Connell, 2005).

In a qualitative research on three sectors of the Icelandic labor market, Gyða Margrét Pétursdóttir (2012) looked at how *emphasized femininity* and *pariah femininity* related differently to *the aura of gender* equality. Pariah femininity being the opposite of emphasized femininity, and the aura of gender is a concept describing the phenomena of men and women convincing themselves that there is equality between the genders in society despite evidence that show the contrary. She found that those identified with emphasized femininity supported male dominance in the labor market and maintain patriarchal status quo. At the same time those associated with pariah femininity refused to be subordinated and worked against prevailing patriarchal ideas.

5. Method and Data

5.1. Population and Sample

The population I intent to have a closer look at is the managerial group of Icelandic corporations (framkvæmdastjórn), that is all those who report direct to the chairperson or CEO of a company. My sample is the 250 of the largest companies in Iceland, which are chosen from a list of the 300 largest companies in Iceland in 2014 according to the business magazine *Frjáls Verslun.* The companies are classified according to their revenue and not the number of employees as sometimes is done. Certain conditions were set for the companies in accordance with Norway which had already collected the data, but the project *Gender equality in business management: Policy, development and influence* is a collaboration between a group of researchers in Iceland, Norway and Malta*.* In the end 245 companies were a part of the sample for the Icelandic business elite.

Thus, my research project is a part of an ongoing, international project, so the list of the managerial group and the questionnaire are both provided for me. Representatives for the 250 largest companies were asked to send in a list of their managerial group and then the questionnaire was sent to those persons. As well as having access to the questionnaire that was sent to the managerial group I also have access to a questionnaire that was sent to seven other elite groups in Iceland with the same questions as for the managerial group. Those are elite groups from; culture and art, media, academic community, organizations and interest groups, judiciary, administrative and public service and politics. In my MA thesis I will only focus on the managerial elite group. As I am not working with a sample but the entire managerial group of Iceland's top corporations this is a population study as everyone that belong to the population were contacted for the study (Szklo, 1998). That must be seen as a strength.

The managerial group list provided by the companies, consisted of 1368 individuals after being cleaned up for any inconsistencies or incorrect data. The data was analysed in Excel for the descriptive analysis. The questionnaire was sent out to all the individuals in the managerial group provided at two separate occasions. The

final list of answers was gathered on 2nd of October 2015 and the response rate was 49.5% after the data had been cleaned. Every participant did not answer all the questions. The response rate is not what could be desired, but as the total managerial group takes part in the project, almost 50% of the total group in question should give a good description of the business elite in Iceland. Despite possibilities of making deductions from the data about other similar groups in society the managerial group is the one I intend to inference about. Also, the gender composition of those that answered the questionnaire was similar to the gender composition of the total group. Therefore, a response rate of just under 50% should be sufficient. Data processing of the questionnaire part was done in SPSS. A T-test was done to check statistically significant difference when possible and appropriate.

5.2. Strengths and Weaknesses

A strength of this research is that the information, as said before, is gathered from all of the managerial group of the 250 largest companies in Iceland. Therefore, it is not a sample, as it contains information about the entire population of individuals in the group of interest. The descriptive statistics therefore take account of the whole group and gives a very good idea of the main differences in it. Answers to the questionnaire where a little under 50% and the compilation of the group that answered is similar to the total group when it comes to, for example, gender so that is positive. Again, as this is not a sample but the entire managerial group of the 250 largest companies, 49.5% should give a clear picture of the group and make it easier to infer about the business elite of Iceland than if I was working with a sample.

A weakness of the research is that the companies themselves sent the information about who belongs to the managerial group, so it is possible that the understanding or decision on who should be in that group might differ somewhat between companies. As these companies are the largest in Iceland it was most often possible to gather missing information from official web sites if it, for example, was unclear what exact position within a given company an individual held. Another weakness of the research is the ever-changing landscape of business so that

companies that were on the original list could, and did in a few cases, merge with others or stop doing business for some reason.

5.3. Concepts

The main concepts that I will be working with are; gender difference and inequality, social networks, social capital and social mobility. As these concepts overlap much, it is not always obvious how to distinguish between them in the results chapter and certain data will be used to inference about different concepts. Apart from the data that I work with there is an extensive amount of existing literature that I can build on to frame each one.

For gender differences and inequality, I first build on the descriptive data on the managerial group. I start with looking at how many men and women are in the managerial group. What positions they hold in respective companies. Difference in age, marital status and the number of children, for example as well as questions about income and involvement with a certain political party. As gender is a central concept in my research, social networks, social capital and social mobility will also be examined with that in mind.

Social networks will be measured by questions on what connections people have gained from in their business career as well as questions about what ties people have to particular parties, organizations or movements. The question about connections people have gained from addresses if connections or ties to: political party, hometown, professional or business, acquaintance, family, non-governmental organization or other have helped people in their business career. Also, there is the question about what social groups people socialize with in daily life.

To evaluate people's social capital, I will use questions regarding parent's education and working career. Participants where asked what career their father respective mother, had in their working career with the answer possibilities the same as the eight elite groups in the research as well as the possibility to answer *other.* Also, there was a question about the highest education attained by father

respective mother. Even though the questions do not dig deep in the social background of people, they still give an idea about the social capital people have as the literature is quite clear that parents social position is a key factor in children development.

The concept of social mobility builds on the same questions as previous concepts. Social mobility in the Icelandic business elite is tied to the democracy and power ideas in this research in the sense that it will be interesting to see if, based upon the social background of individuals, if people in the managerial group are following in the footsteps of their parents' career wise or in education. Perhaps a difficult question to answer based on the data provided but might give an interesting ground for further research.

5.4. Ethical Questions

Regarding ethical questions my main concern is if the information in the research might be connected with individuals. In the managerial group list, names, age and position in companies, was a part of the information received. Therefore, we had to be careful not to work with so exact background information that questions could be connected back to individuals through this information. and the questionnaire could be in many cases connected back to individuals through background questions. Questions about income and connections or support of a political party can be sensitive and therefore important that none who are not connected to the research have access to that information. It is also important for me, as a sociologist, that my results are not in any way traceable to certain individuals.

6. Results

6.1. Democracy

Starting with descriptive analysis of the entire managerial group, we see in Figure 5 that almost three out of every four persons in managerial position in Iceland are men. Out of the 1368 persons on our list 1002, or 73,3%, are men and 366, or 26,7% are women.
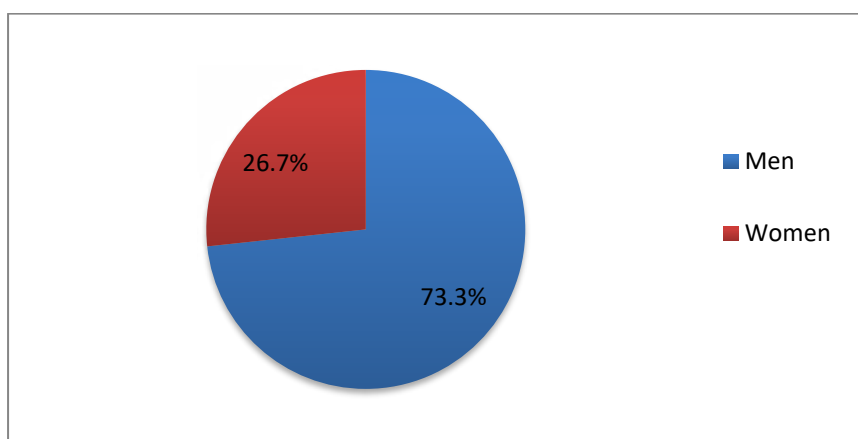

Figure 5. Gender composition of managerial positions.

The average age of men in managerial positions, including CEO's, is about three years higher than of women as shown in Table 4. When we look at the whole group the men are on average 49.6 years old, while the women are 46.5 years old. The difference therefore, between men and women, is a little over three years. On average, the CEO's are older but the difference between the genders is closer to 2.5 years, with male CEO's average age at 52.6 years, and the average age of female CEO's at just under 50. Interestingly there is again similar difference between the genders when comparing the CEO's with the rest of the managerial group although the difference was slightly more. For the men, the difference of the average age of the CEO's compared to the rest of the male managerial group was almost four years but the difference of the average age of the women CEO's compared to the rest of the female managerial group was closer to 3.5 years.

Table 4. Average age and number of children under 18 living at home.

	Men	Standard deviation	Women	Standard deviation
Average age, managerial group	49.63	8.776	46.53	8.348
Average age, CEO's excluded	48.84	8.800	46.30	8.407
Average age, CEO's	52.57	8.056	49.91	7.400
Children under 18 at home, all	1.084	1.168	1.207	1.108
Children under 18 at home, CEO's excluded	1.120	1.165	1.224	1.113
Children under 18 at home, CEO's	0.963	1.173	0.909	1.019
No children under 18 at home, all	44%		36%	
No children under 18 at home, CEO's excluded	42%		35%	
No children under 18 at home, CEO's	51%		45%	

In all, women have more children under the age of 18 living at home. As we see in Table 4, children under the age of 18 living at home are on average about 1.2 per woman of the managerial group but the men have on average a little under 1.1 child under the age of 18 living at home. If we look at the CEO's separately from others in the managerial group, the numbers look quite different or 0.9 children on average for the women but closer to 1 on average for men in CEO positions versus just over 1.1 children for the men excluding CEO's and over 1.2 for the women. Looking even closer at these numbers we see that about 44% of the men, when looking at the managerial group in whole, had no children under the age of 18 living at home, compared to 36% of the women. Examining these numbers for the CEO's versus the rest of the managerial group it shows quite a difference between the two groups. With about 51% of the male CEO's having no children under the age of 18 living at home compared to 42% of the men excluding CEO's. The gender difference between CEO's was not as much as for the whole group when it came to the question of

children living at home as 45% of the female CEO's had no children under the age of 18 living at home compared to 35% of women in the managerial group excluding CEO's.

When focusing on the CEO position, we see an even bigger difference in the gender composition. With more than nine out of ten CEO's male, as shown in Figure 6, the share of women has decreased significantly from the total composition of the group.
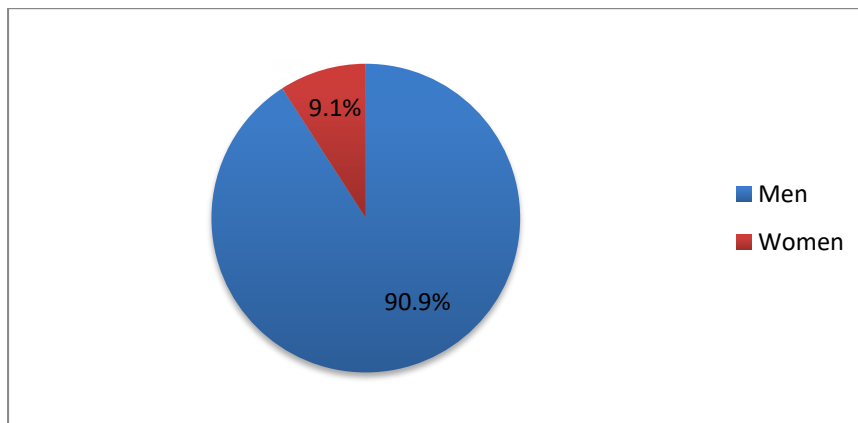

Figure 6. Gender composition amongst CEO´s.

In just 22 of the 245 companies there was a female CEO but 222 had a male CEO and in one of the companies, a man and a woman shared the responsibility of the CEO position. In Figure 7 we see that in 82% of the companies, men are in the majority of the managerial positions and in just over 23% of them, there are no women at all. There are more women in managerial positions in 9,4% of the companies and in 2% of them there are no men. In 8,6% of the companies there is an equal number of men and women in managerial positions.
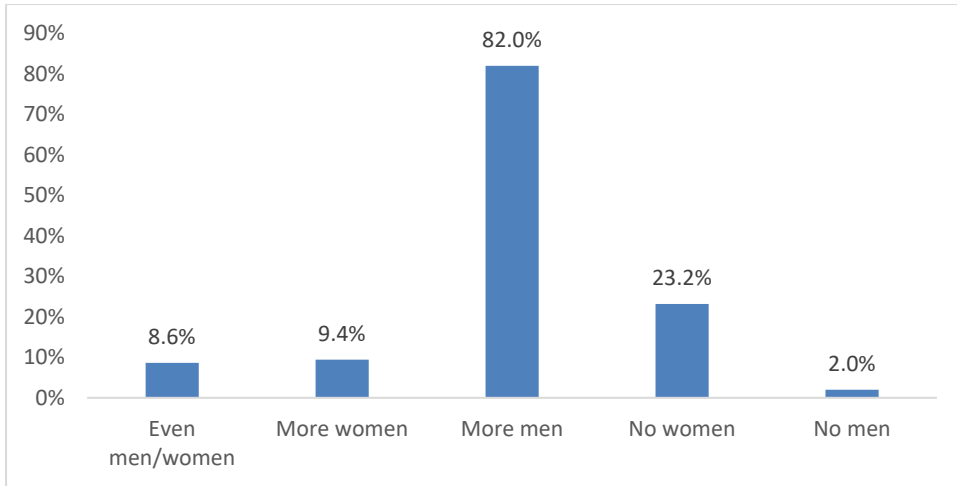
Figure 7. Gender composition by individual companies.

When we look closer at the companies where there is a female CEO we see a different gender composition than if we look at all 245 companies together. In the 22 companies where there is a female CEO there are 134 persons in the managerial positions including the CEO's. As shown in Figure 8, almost 60%, or 80 out of
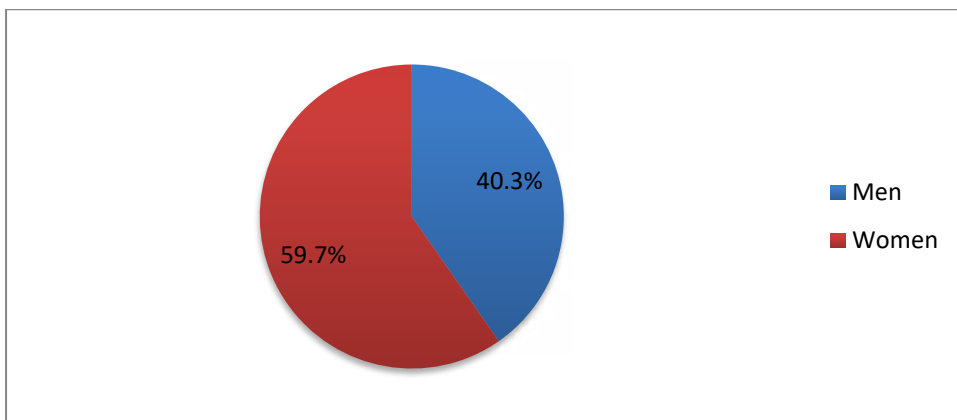

Figure 8. Gender composition in companies with a female CEO.
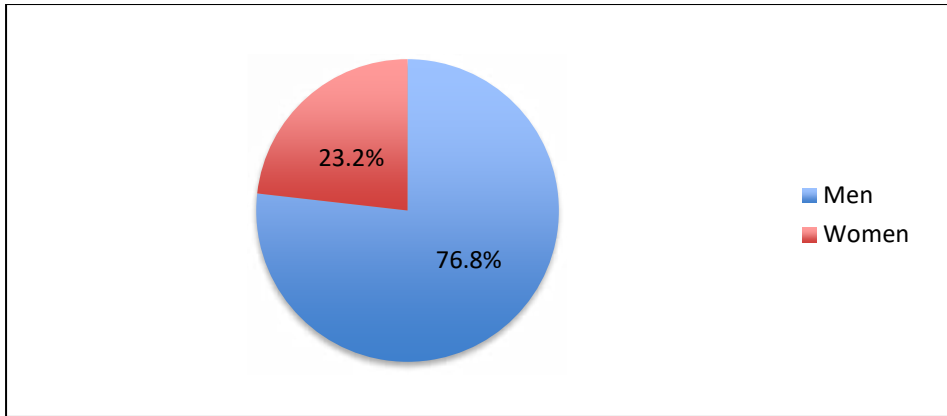
Figure 9. Gender composition in companies with a male CEO.

the 134 managerial positions are held by women in those companies compared to 23% in companies where a man is CEO as we see in Figure 9. In Figure 10 we see that where there is a female CEO, women are in majority of managerial positions in 50% of those companies, when looking at individual companies, compared to about 9% overall. Gender composition was even between men and women in 9% of the companies and men where in majority in 41% of the cases where there was a female CEO. In almost 23% of the companies with a female CEO there were no men.

Figure 10. Gender composition in individual companies with a female CEO.

In Figure 11 we see the gender composition within individual companies where there is a male CEO. Similar to the companies with a female CEO there is close to 9%

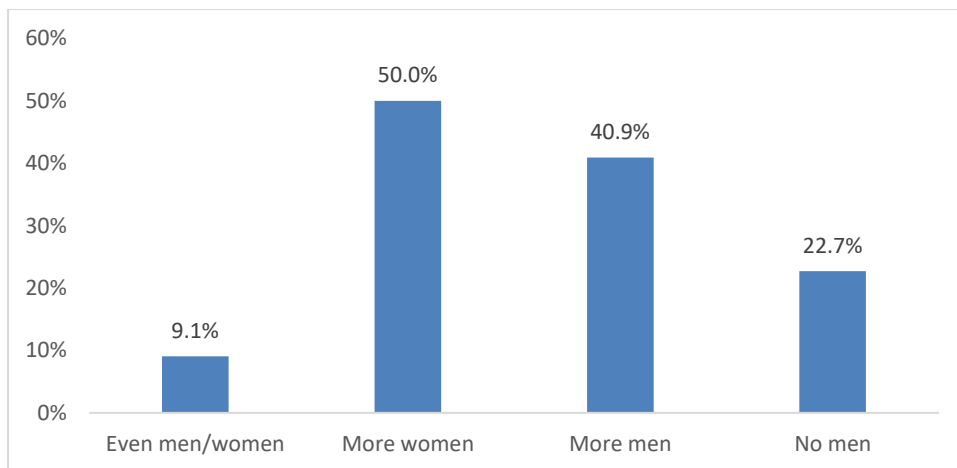of the companies that have an even number of men and women in their managerial positions. In 26.6% of the companies with a male CEO there was no woman in a managerial position which is slightly higher number than companies with a female CEO that had no man in a managerial position. We see a bigger difference between companies with a male CEO versus those with a female CEO when it comes to having either more men or more women in managerial positions. In the case of companies with a male CEO, vast majority of the companies have more men, or 86% of them and only 5.4% of the companies with a male CEO have more women in managerial positions.
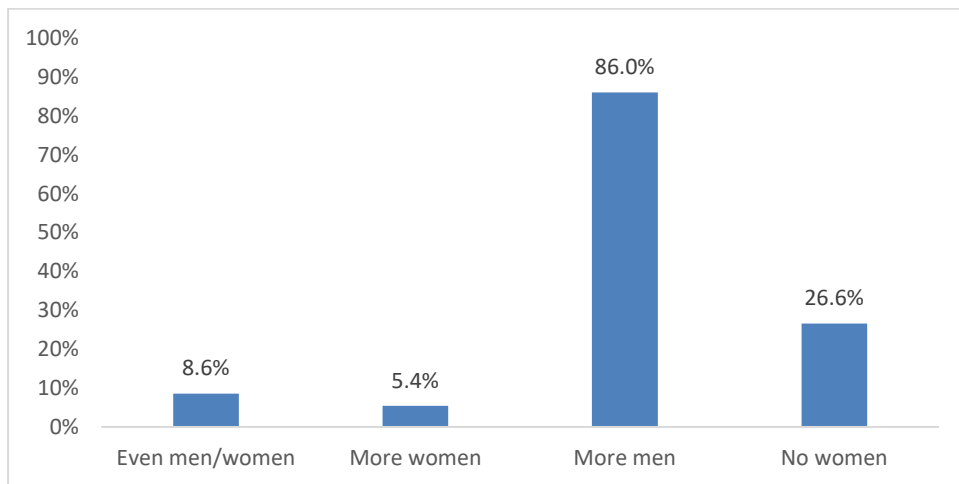
Figure 11. Gender composition in individual companies with a male CEO.

As shown in Figure 12, we see a different picture for men and women touching the subject of yearly income. With a large proportion of those who participated not answering the question at all or in a valid way, about 21% of the men and 25% of the women, these numbers must be taken with some precaution. There are though interesting differences there as we see with over 30% of women in the under ten million a year category but only about 10% of men are in the same category. In other categories men are in majority and for example in the top two groups, between 30 and 40 million a year and 40 million and over a year, we have over 9% of men but just over 2% of women giving us a sharp gender difference on the income question.
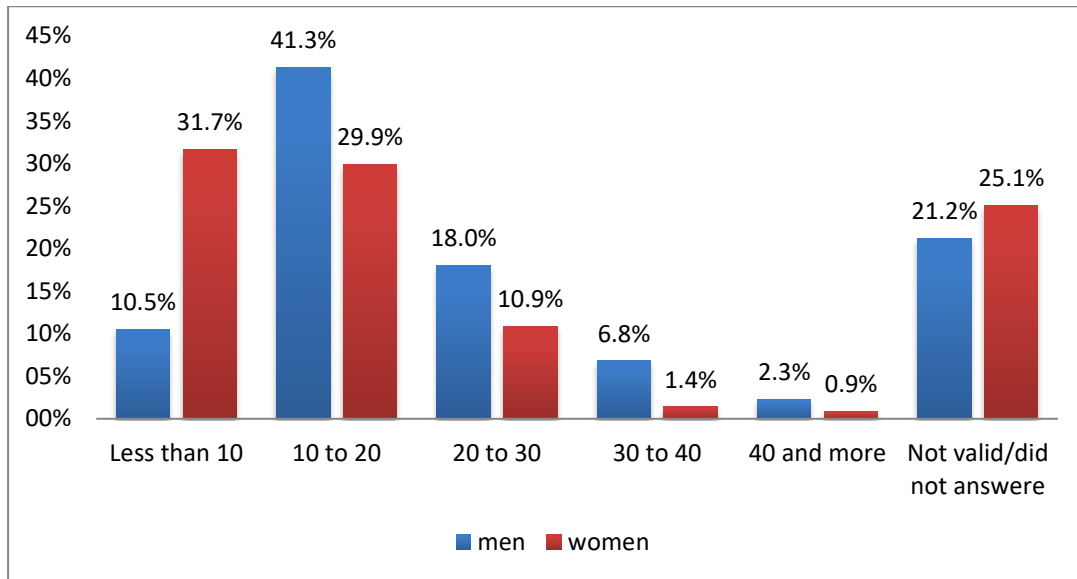
Figure 12. Yearly income in million kronur.

6.2. Networks

On the topic of networks, I look at three different questions. First it is the question, *how well do you feel the following associations have benefited you in your field of work,* with answering possibilities in a seven-point Likert scale ranging from very seldom to very often. The second question is, *are you or have you been a registered member, active member or in a leading role (board or chairman) in the following areas,* with answering possibilities of different social spheres as shown in the chapter. The last question is, *how much do you socialize (i. umgengstu) people from these groups,* with answer possibilities different groups of society as seen in Table 8.

Perhaps not surprisingly the results showed that what the participants regarded as the most helpful relationship when answering the question, *how well do you feel the following associations have benefited you in your field of work,* were professional- or business ties. In Figure 13 we see that about 70% of women and 73% of men said that connections through professional- or business ties had been helpful for their career. Only a minor gender differences were noticeable in this question except that 25% of the women said that "other" ties had been helpful for their career and 17%

of the men. No further explanation was given in the open question that implicates what other ties lie behind the difference shown. Only about 7% of both men and women said that political ties had been helpful for their career and was the most uncommon relationship to be mentioned as helpful. Family was the next after with more than twice as many saying family ties had been helpful to their career. In none of the cases was the gender difference statistically significant.
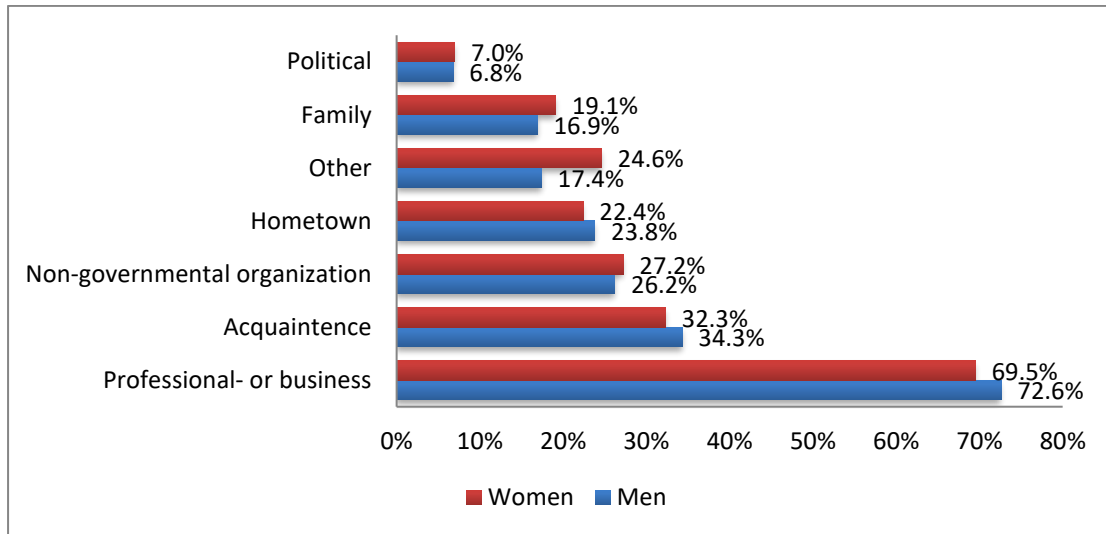
Figure 13. What relationships or ties have often been helpful in your career.

In Table 5 we look at different groups that individuals have been a part of at some time in their life. Although very few named political relationships as something that had often been helpful in their career, we see that over 44% of the men had been or were registered in a political party compared to just over 32% of the women. There is statistically significant difference between men and women when it comes to being registered in a political party, which we also see in the science and academic community group as well as in the sports-movement group. We also see the biggest gender difference in the sports-movement group where over 50% of the men are or have been registered members versus 32% of the women.

Table 5. Is or was registered in a particular party, organization or movement.

Is/was a registered member in-	Men	Women
Political party**	44.3%	32.5%
Student-politic/youth wing of political parties	14.1%	9.5%
Interest group	31.6%	35.0%
Leisure- or hobby organization	47.0%	49.0%
Science- or academic community*	12.4%	19.0%
Religious group	15.6%	19.0%
Sports-movement***	50.4%	32.0%
Other voluntary work	20.2%	24.5%

*P ≤ 0.05 **P ≤ 0.01 ***P ≤ 0.001

When we look at the numbers for people who either are or were an active member in these same groups we see that the numbers for those who were registered in a political party have dropped significantly. As shown in Table 6 the percentage for men who either were or are active in a political party is now 14.4% and for women it is 12% and statistically significant difference has disappeared.

Table 6. Is or was an active member in a particular party, organization or movement.

Is/was an active member in-	Men	Women
Political party	14.4%	12.0%
Student-politic/youth wing of political parties	10.0%	6.5%
Interest group	21.4%	23.0%
Leisure- or hobby organization	35.8%	39.0%
Science- or academic community*	6.6%	11.5%
Religious group	3.6%	3.5%
Sports-movement**	40.1%	27.5%
Other voluntary work	14.4%	20.5%

*P ≤ 0.05 **P ≤ 0.01

The categories sports movement and leisure- or hobby organization are still large with over 40% of men and about 27% of women saying they were active members in a sports movement and 35.8% of men and 39% of women saying the same about leisure- or hobby organization. When it comes to being an active member we still see statistically significant difference in the science- or academic community group and the sports-movement group. In Table 7 we see the gender differences when it comes to having had, or currently having a leadership role in a particular party, movement or an organization. Still we see that the biggest gender difference is in the sports-movement group where 27.7% of the men were or had been in a leadership role versus 14.5% of the women. That was as well the only group where there was a statistically significant difference between the genders. We also see that men are more likely than women to be in a leadership position in six out of the eight groups. Only in the Science- or academic community group and the Other voluntary work group are women more likely to be in a leadership position compered to men. On the question whether people were or had been registered in a certain group, men were more likely than women in only three groups; Political party-, Student-politic/youth wing of political parties- and the Sport-movement group.

Table 7. Is or was in a leadership role in a particular party, organization or movement.

Is/was in a leadership role in-	Men	Women
Political party	7.3%	5.0%
Student-politic/youth wing of political parties	6.6%	5.0%
Interest group	18.5%	16.5%
Leisure- or hobby organization	22.4%	21.0%
Science- or academic community	4.6%	7.0%
Religious group	1.7%	1.0%
Sports-movement*	27.7%	14.5%
Other voluntary work	11.9%	13.5%

*P ≤ 0.001

In Table 8 we do not see much difference between men and women when answering the question, *how much do you socialize (i. umgengstu) people from these groups*. The only statistically significant difference was on the questions, if people socialized with individuals from the science- or academic community and if people socialized with individuals from culture and art. Women were more likely to say they socialized much with individuals from the science- or academic community or 24.6% compared to 15.8% of men who said they socialized much with individuals from the same group. Just under 70% of men, on the other hand, said they socialized little with individuals from the science- or the academic community but 48% of women said the same. On the question if socializing with individuals from culture and arts 18.3% of women said they did much of it but 61.7% answered they socialized little with individuals from the culture and arts group. On the same question, 13.2% of men said they socialized much with people from culture and arts and 73.8% said they socialized little with individuals from the group. There, women were as well more likely to answer that they socialized much with individuals from the group than men. Just under 23% of women said they socialized much with people from government and public service but 15.8% of the men. Regarding socializing with other groups, the gender difference was small. In whole, most people answered that they socialized much with other people from the business and labor market or 78%. No other group reached over 20% on the question if they socialized much with people from that group. Fewest answered that they socialized much with people from the judiciary or 3.8%. That can in part be explained by being a small group compared to other groups in question. The second lowest percentage of socializing much with people from that group was if socializing much with people from politics. In whole, 8.9% of men and women said they socialized much with people from politics. Other groups where closer to 20% when asked if they socialized much with people from the group.

Table 8. Relationship between gender and how much individuals in the managerial group socialize with people from different groups.

How much do you socialize with people from-

politics		little	neither little nor much	much
	men	77.5%	13.2%	9.3%
	women	78.3%	13.7%	8%
	total	77.7%	13.4%	8.9%
government and public services				
	men	60.5%	23.6%	15.8%
	women	57.1%	20%	22.9%
	total	59.5%	22.5%	18%
the judiciary				
	men	90.4%	6%	3.6%
	women	86.3%	9.7%	4%
	total	89.1%	7.1%	3.8%
social- or interest groups				
	men	58%	23.2%	18.8%
	women	58.3%	21.7%	20%
	total	58.1%	22.8%	19.2%
the business and labor market				
	men	9.9%	11.9%	78.2%
	women	6.9%	15.4%	77.7%
	total	8.9%	13%	78%
the science- or academic community**				
	men	62.9%	21.3%	15.8%
	women	48%	27%	24.6%
	total	58.2%	23.2%	18.6%
the media				
	men	77.3%	11.2%	11.5%
	women	70.9%	14.3%	14.9%
	total	75.3%	12.2%	12.5%
culture and art*				
	men	73.8%	13%	13.2%
	women	61.7%	20%	18.3%
	total	70%	15.2%	14.8%

*P ≤ 0.05

**P ≤ 0.01

6.3. Social Capital

Although over half of the participants did not answer the question, *are you or have you been a registered member, active member or in a leading role of a following political party,* we see in Figure 14 that a vast majority of those who answered has some connection to the Independence Party. Over 30% of men and 20% of women say they had some connection to the Independence Party with the two next parties, the Social Democratic Alliance where 5.7% of women and 3.6% of women had some connection to them and the Progressive Party, with 5,7% men and 1.4% of women saying they had some sort of connections to them.
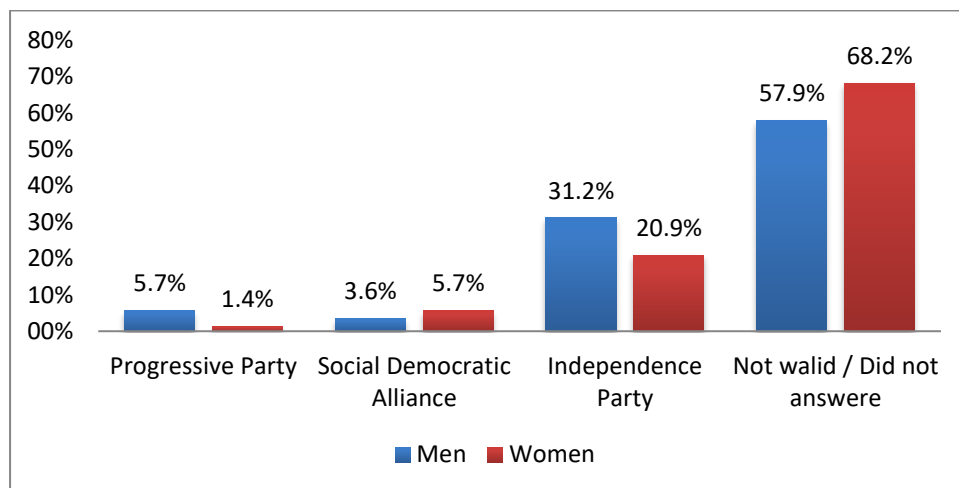

Figure 14. Active in, registered or in a leadership role for a specific political party.

Women were more likely to have connections to the Social Democratic Alliance while men were more likely to have connections to the Progressive Party as well as the Independence Party. Other political parties did not get over 1% in the survey.

In regards to the question, *what was the primary occupation of your parents/guardians during your childhood,* we see in Figure 15 and Figure 16 that the majority of parents of the participants have career background in business and economy. A little over 50% of the participants fathers had background in business and economy with administration and public service coming next with around 20% for both the women and men. The percentage is quite similar for men and women in

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every category for the career of their father with the biggest difference in the category where none of the given possibilities applied. There 27,5% of women said that it did not apply while 23% of men said the same. When we look at the career of the mother's background in business and economy is still the largest group and administration and public service coming next. There we though see a bigger difference in the answers of men and women.
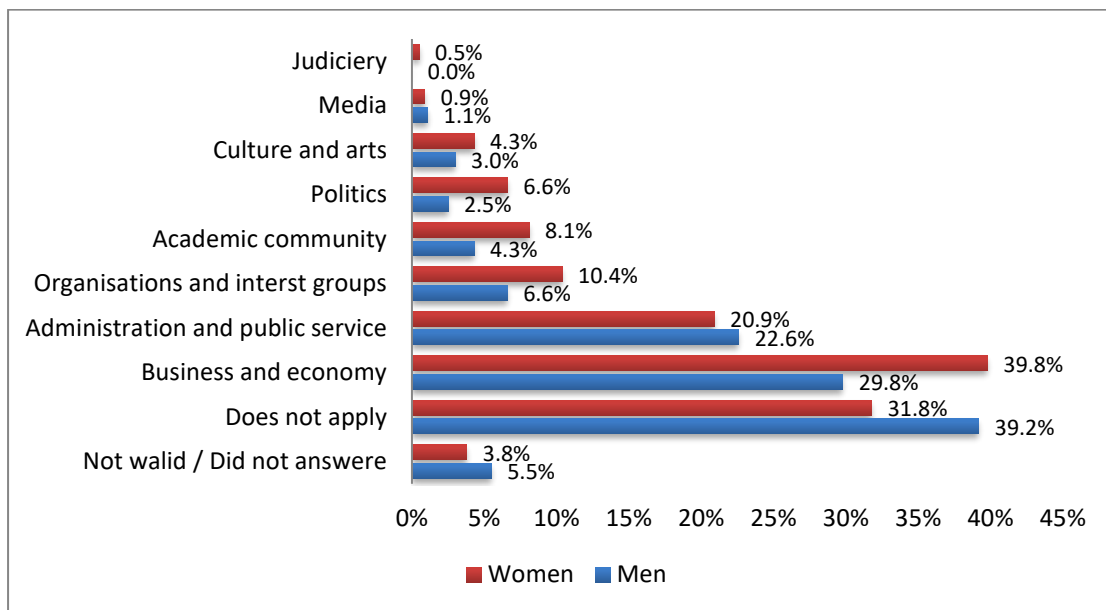

Figure 15. Career of mother.

Almost 40% of the women answer they had a mother who had a career in business and economy but just under 30% of men said the same.
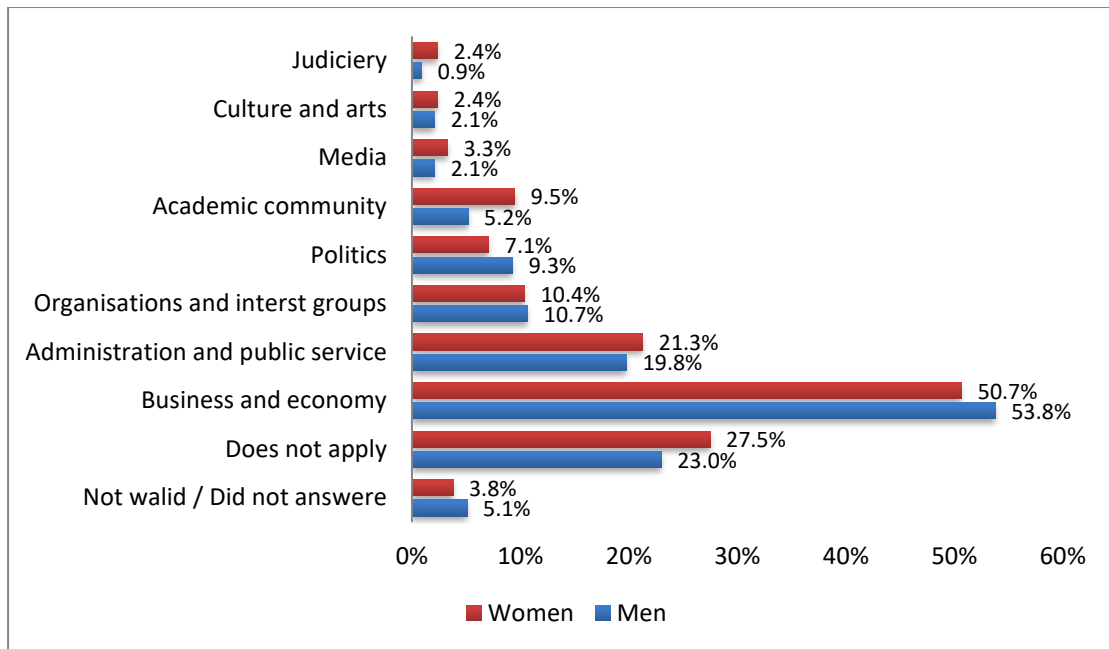
Figure 16. Career of father.

When it comes to the question, what is your and your parents/guardians highest educational degree, we see in Table 9 that the highest educational degree for the managerial group is quite similar between men and women. No statistically significant difference was found between the educational degree of the men and women in the managerial group. Women are though somewhat more likely to have finished an MA or MSc degree than men. The share of women with an MA or MSc degree is almost 52% while the share of men where just under 47%. Men are also more likely to not have finished more than high school and a few had not finished more than elementary school while no women had finished less than high school. On the other end though, men were also more likely to have finished a doctor's degree than women.

Table 9. Highest educational degree of individual in managerial group.

Highest educational degree	Men	Women
Elementary school	0.7%	0.0%
High school or apprenticeship	16.4%	13.7%
BA/BS	26.0%	25.6%
MA/MSc	46.9%	51.7%
Dr	2.7%	1.9%
Not valid / did not answer	7.3%	7.1%

An interesting thing to look at when it comes to education is the educational degree of the parents of the individuals in the managerial group. The first thing we notice, that perhaps comes as no surprise, is the inflation in education that has occurred between generations as individuals in the managerial group have on average a considerable higher educational degree than their parents. With close to 80% of the women in the managerial group having a BS/BA degree or higher and just over 75% of the men, that is sharp increase compared to their parents, ranging from about 16 to 26% with a minimum of an BS/BA degree, depending on which parent it is. Again, we see no statistically significant difference between the genders whether in case of the fathers or the mothers of those who took part. Both in Table 10, that is the educational degree of the fathers, and Table 11 that is the mothers, the similarities are high between men and women but in both there is a slight tendency for the women to have a better educated parent than the men. In both cases though, women were more likely to have a parent with an BA/BS degree or higher than men.

Table 10. Highest educational degree of father of individual in managerial group.

Highest educational degree	Men	Women
Elementary school	15.9%	14.2%
High school or apprenticeship	51.5%	49.3%
BA/BS	9.8%	9.0%
MA/MSc	11.6%	15.6%
Dr	2.1%	1.4%
Not valid / did not answer	9.1%	10.4%

Table 11. Highest educational degree of mother of individual in managerial group.

Highest educational degree	Men	Women
Elementary school	33.0%	27.5%
High school or apprenticeship	41.7%	42.2%
BA/BS	9.8%	13.3%
MA/MSc	6.2%	6.2%
Dr	0.2%	0.5%
Not valid / did not answer	9.1%	10.4%

7. Discussion

In the discussion chapter I will shed a light on the previous results in connection with the theoretical framework. I will address each research question under a different subchapter for better focus on each subject, although they overlap in many ways. As the focus of the research is on the managerial elite of Iceland, any further inference in wider context can only be speculative but can raise interesting questions for further research, either regarding the business elite or other social groups.

7.1. Democracy in the Managerial Elite

The first research question was, *does the composition of the managerial group show a picture of gender equality in the Icelandic labor market?* Focusing on the distribution of top positions, or positions of power, in the management group when it comes to gender, the results should give us an overview of gender equality in the Icelandic management elite.

The first thing we see, when considering gender equality in the managerial group, is the composition of the managerial group. With over 73% of the managerial group being men, the gender difference is in clear favor of men. If we compare that to the Icelandic gender quota law that set the bar at a minimum 40% of either gender on company boards, under 27% women in the managerial group would not be acceptable. The gender quotas vary around the world but are often set at around 40% of either gender, ranging from 33% up to 50% (Terjesen et al., 2015). Assuming gender quotas is the democratic way of fairness and equal opportunities on company boards, the gender composition of the managerial group in the 250 largest companies fails to fulfil these democratic criteria for gender equality.

Compared to EIGEs (2017) numbers for Iceland, analysis of the managerial group for the 250 largest companies, gives a somewhat different picture. EIGE include no more than 50 of the largest listed companies according to the blue-chip index of the national stock exchange in each country, which can explain the difference in part. While the share of women in EIGEs analysis is under 19%, the

share of women in the managerial group of the 250 companies at almost 27%. Various research show that as we move upwards in positions of power in the business sphere the percentage of women gets lower. This might also be explained as Guvenen et al. (2014) point out in their study, that although the share of women is increasing in the top positions of US business life, the share of women is still low compared to men. Furthermore, the share of women decreases as we get to the absolute top positions. It may be argued that as EIGEs analysis only includes the 50 top companies, or less, instead of 250 as in this research, we have an even more of an elite group of companies amongst only 50 companies compared to 250. We come closer to the top of the business elite by narrowing the companies down to the 50 top companies and at the same time the share of women decreases much like Guvenen et al. (2014) and other previous papers on the glass ceiling have shown. That view of a glass ceiling prevailing in the Icelandic labor market is again strengthened when looking at CEO positions. Although women are almost 27% of the 250 largest companies' management group, they are only about 9% of the CEOs for the same companies so the share of women decreases as we get closer to the top.

Again, we see the same tendency in the questions regarding if individuals were or had been registered in, active in, and in a leadership position of a certain group. There, women were more likely than men to be registered in a certain group in five out of eight groups. When it comes to being in a leadership position or having been in a leadership position for the same groups, men were more likely than women in six out of the eight groups to be leaders. The share of men became larger as we move up in the hierarchical system of the groups in question.

On top of this, when looking at the yearly income of men and women in the managerial group, we see that the share of women compared to men decreases as the individual wages increase. The question of income does not give us enough information to deduct if there is a gender difference between men and women within the same companies or doing the same work. Whether that is the case or not,

accumulation of economic capital can be a source of power leading to further inequality.

It is therefore difficult to argue against the fact that the Icelandic business life is very much a patriarchal system as Walby (1990) describes it. A system of social structures where men are dominant of areas such as paid work and positions of power. Ideas of what is masculine and feminine is not merely a question of gender roles (West & Zimmerman, 1987) but also a question of power and not least the power of men over women (Connell, 2005) in this case. Skaptadóttir and Rafnsdóttir (2000) and Júlíusdóttir et al. (2013) found evidence of very gendered roles and ideas of what jobs are considered masculine and feminine in the Icelandic labour market. According to the results, the ideas of men in position of power as the hegemonic masculinity (Connell & Messerschmidt, 2005) seem very much alive in the Icelandic business life.

Another aspect touching on gender roles, is family responsibilities and to what extend they affect ones' opportunities in social situations as for example opportunities in business. With over 1.2 children on average for women in the managerial group, excluding CEO's, versus about 1.1 for men, when CEO's are excluded, it is possible to speculate that family commitments are a hindrance for women reaching top positions. When looking only at the CEO's for the 250 largest companies, the difference is still small when it comes to children under the age of 18 living at home but this time men have on average more children. With just over 0.96 children at home for male CEO's versus just under 0.91 for female CEO's, the gender difference has now turned. Even though this research does not ask about family responsibility, it seems not to help women having fewer children on average at home since the share of women in the CEO group is even smaller than of the whole group. Another side of the coin could suggests that for women to reach an CEO position at all, it helps having less family responsibility.

With Iceland being the leading nation in the world in terms of gender equality (Bekhouch et al., 2017) one might expect to find high gender equality amongst the business elite of Iceland just as in other spheres of Icelandic society.

The results on the other hand tell a different tale. With women holding just over one in every four managerial positions or 26.7%, in Iceland's 250 largest companies, it is above the average of EIGE's (2017) outtake of women in executive position in Europe and just above Grant Thornton International (Thornton, 2017) average worldwide. The Grant Thornton report though shows a rise in the number of women in managerial position in recent years and in 2015 the worldwide average was closer to 20%. Compared to the countries having the highest share of women in the Thornton report Iceland is even quite far behind as Russia had 47% share of women in senior management. Interestingly Russia only comes in at number 71 on the Global Gender Gap Report (Bekhouch et al., 2017) so there are obviously many things to consider when it comes to gender equality for a whole country.

7.2. Social Networks of the Managerial Elite

The second research question was, *what networks have aided people to achieve their managerial position and is there a gender difference?* With various results in the existing literature pointing to the importance of social networks in gaining a top position in different spheres of society it was of much interest to see what networks might have aided the career of the individuals of the managerial group.

What is the main theme through the results when it comes to the data relating to individual networks, is that little statistical gender-difference was found. Somewhat in line with the findings of Watson (2012) that showed that when controlled for education, experience, industry, age and size of business there was little gender difference in use of networks. Although being owners of small or medium sized businesses in Watsons research, we are in both cases looking at individuals in top positions in the business life in respective countries.

McPherson et al. (2001) pointed out that interaction between similar people is more common and easier than between dissimilar individuals and considerable homogeneity was shown in Torfason et al. (2017) research on the Icelandic business and commerce elite. In the case of the 250 largest companies we see that in those companies that had a woman as a CEO, the total share of women in executive

positions rose to almost 60%. That is more than twice the share of women when compared to the companies with a male CEO where the total share of women is about 23%. Also noticeable in companies with a male CEO, is that when looking at individual companies', men are in majority of managerial positions in 86% of them as well as over a quarter of them solemnly have men in their managerial positions. This shows signs of considerable homogeneity amongst the 250-managerial group as there is a much better chance of women working for a female CEO and men for a male CEO.

Even though results were not unanimous on the question if women in top positions would increase the number of women appointed in other executive positions (Bertrand et al., 2014; Wang & Kelan, 2013), the share of women in executive position amongst the 250 largest companies in Iceland are higher if the CEO is a woman. Also, Brink and Benschop (2014) found that influential individuals or gatekeepers as they called them, hade strong influence in either producing or countering inequalities in the workplace. In light of the results, it can be argued that the gender of the CEO, that must be considered an individual of some influence, seems to have an impact on the gender composition of the managerial group.

When looking at questions concerning networks, the ties most often named as helpful were professional- or business ties. With more than twice as many answering that professional- or business relationships or ties were helpful than what was named next after that, which was acquaintances, shows clearly what were the most helpful connections for individuals career wise. Political ties were on the other hand the relationship most seldom named as helpful in an individual's career even though almost half of the men, and over 30% of the women in the managerial group, said that they either had been or were a registered member of a political party. Granovetter (1973) talked about weak ties, such as a friend of a friend or a co-worker's neighbor, being extremely beneficial for individuals of higher socio-economic groups such as the business elite. In regard to the ties most often named as helpful amongst the managerial group of the 250 largest companies, it would be

interesting to have a closer look at the professional- and business ties for further analysis as it is for example not clear if referring to weak or strong ties.

Regarding the questions concerning if individuals are or have been registered in a certain group, active in a certain group or in a leading position in a certain group, it is interesting to notice that the biggest gender difference, and the only statistically significant difference through all three questions, is with the Sport-movements group. Exactly what role or how people are registered or active in the sport-movement is not clear. It is clear though that the sports-movement is a very masculine structured area where it might be possible for women to gain more access to an area of informal networks. As this is the biggest gender difference through the results it is of special interest for further research. Is the sports-movement, as Judith Oakley (2000) puts it, an *old boy network* that reinforces the patriarchal status quo, by excluding less powerful men and all women from access to positions of power in the business life in this case.

Last, we have the question about how much individuals socialized with people from different areas of society. There we have again little significant difference between the genders. Only when it came to socializing with people from the science- or academic community and from culture and art was there a statistically significance and in both cases women were more likely than men to have socialized with people from those areas of society. With women more likely to have a higher educational degree than men and in vast majority of all graduating at tertiary and doctorate level (Statistics Iceland, 2017b), the science- and academic community might be becoming somewhat of a women's domain.

Interestingly, very few named that socializing with people from politics was something they did much of or under 10%. Only socializing with people from the judiciary was more uncommon but that is also a much smaller branch than politics. With over 44% of men saying they either are- or were a registered member of a political party compared to almost 33% of the women, there is a definite connection to politics although not many say that it is something that has aided them career wise. In regard to the topic of politics, it is also interesting to note that almost 60% of

the men in the managerial group did not answer the question about being active in, registered or in a leadership role for a specific political party and closer to 70% of the women, giving the illusion of a somewhat sensitive question. The Independence party was though by far the one named by most who answered the question. Men were also in the majority of those who named the Independence party and the Progressive party, but it is hard to draw any conclusions with so many missing answers but still paints an interesting picture of the right wing political ties in the managerial group.

Like in the previous chapter, one might expect to find little gender difference in individuals' networks due to high gender equality in Iceland. The results indicate that to be the case as little significant difference was found in the data with the exception of the sport-movement making the sports-movement somewhat of an interesting area for future research as it stands out quite a bit. Apart from the sport-movement, the similarities where high between men and women in the managerial group and give the impression that the social networks of individuals in the group are much alike regardless of gender.

7.3. Social Capital of the Managerial Elite

The third, and last research question was, *what social background do people in the managerial group have and is there a gender difference?* Focusing on family and education in the social background in the results and analysing as a source of social capital that can give individuals advantage in their career.

With social capital, social networks and social mobility all overlapping somewhat, this discussion could be filed under networks and vice versa (Lin, 1999). As Causa and Johansson (2011) and Chetty et al. (2014) point out, family is one of the most influential aspects of social capital and therefore hard to deny as a factor, if not a big factor, in shaping the career of individuals in the managerial group as an asset in social capital. With family as an obvious factor in social background and as one of the main venues for internalization of habitus as according to Bourdieu (R. Collins & Makowsky, 2010) the question regarding the career of the parents is

interesting. What sticks out at first glance is the high percentage of parents with a career within business and economy. Fathers of both men and women in the managerial group had a career in business and economy in just over 50% of the cases. Little difference was between men and women when it came to the career of the fathers, but more gender difference was notable when it came to the career of the mother. There, about 40% of the women in the managerial group had a mother that worked in business and economy while about 30% of the men had a mother with a career in business and economy.

If we agree with literature holding high ideas that gender and gender roles are not fixed in time and space as both Bussey and Bandura (1999) and Connell and Messerschmidt (2005) argue, but something influenced by, among other things family as both Witt (1997) and Eccles (1987) point out, the number of women that had a mother with a career in business and economy becomes even more interesting. Singh et al. (2006) named the importance of role models as a factor in women networks as well as in Jóhannesdóttir (2009) thesis where women as role models for other women was named frequently as a major key in increasing the share of women in top positions in business. The high share of women having a mother in business and economy seems to support that view and give reason to further research on the matter. Furthermore, on the subject of role models, it is also interesting to see that women were more likely to have a parent with a higher educational degree than men making it an interesting area for further research.

The high percentage of parents with occupational career in business and economy does not only indicate advantage in social capital, but it also gives clue to that social mobility is perhaps not as much in the Icelandic business life as one might expect in a Nordic welfare state. If the measurement for social mobility would be the career mobility between generations as Giddens and Sutton (2009) describe it, high correlation between parents and individuals of the managerial group, suggests a low social mobility in the Icelandic business life. To become a member of the Icelandic business elite one benefits greatly from coming from the right family or habitus. This is in line with various research showing signs of inequality in Iceland (Broddason &

Webb, 1975; Oddsson, 2016; Ólafsson, 1984; Thorlindsson, 1988; Vilhjalmsdottir et al., 2016) and raises questions on how Iceland fairs in comparison with other Nordic countries regarding intergenerational social mobility as various research point to higher social mobility in the Nordic countries compared to many other (Causa & Johansson, 2011; Corak, 2013). As Faccio et al. (2016) amongst others point out, intergenerational social mobility is lower in countries with high economic inequality but does that mean that there are not privileges within certain social groups within countries of low social inequality?

Education at tertiary level was according to Mósesdóttir (2001) one of the major influences behind increased gender equality in the Icelandic labor market. With women in the managerial group having a slightly higher educational degree on average than men, that does not seem to have had much effect evening out the numbers of men and women in the managerial group. It can be deducted that the effect is similar to the findings of Chiswick et al. (1997), that found education only partly effective for immigrants chances of attaining work. Similarly, it can be said that education has a positive effect for women attaining a managerial position, but only partly as other factors have an effect as well. Both Bernardi (2012) and Goldthorpe (2014) pointed out that education is only on part of the picture when it comes to social mobility so the results are what might be expected.

Building on the same premises as in previous questions, little gender difference would be expected in social background due to high gender equality in Iceland. Although some differences are between men and women in the managerial group when it comes to social background the similarities outweigh the differences. In the case of career of the father the differences between men and women are small. When it comes to the career of the mother there are indeed interesting differences suggesting that the career of a mother is especially important for women but not enough to conclude a major difference in the social background of individuals. Further research would be needed for that, but the data gives an interesting foundation to have a closer look at the impact a women role-model, in this case the mother, can have for career opportunities and choices.

8. Conclusion

When looking at gender difference and gender inequality in society it is hard not to look at it from a feminist theory point of view. In the previous discussion I have tried to answer the two first questions Lengermann and Niebrugge-Brantley (1996) put forward as the main drive of feminist theories. First, it is the question "*and what about the women?*" In this case, it is the question of the women in top positions of the Icelandic business life. How is the landscape for women in the number one country in the world when in gender equality in the top flight of the business life? Who has the power? The second question is then, "*why is all this as it is?*". What is it that causes this gender difference, even in a country that can honestly say it has the most gender equality in the world. What are the mechanisms behind the difference which then may lead us to the next question Lengermann and Niebrugge-Brantley ask, "*how can we change and improve the social world so as to make it a more just place for all people?*". Another way to put it might be, how can we make our social world a more democratic place?

What we see in this research is a very clear gender difference when looking at the composition of the managerial group of the 250 largest companies in Iceland. In the sense of being fair and just system, inclusive of all with equal opportunities for people of various background, the business life in Iceland cannot be considered a democratic sphere. At least not when for example compared to the 40% mark set in the gender quota laws for company boards in Iceland. As we have seen in other areas, the progress towards gender equality is a slow one.

Social networks and capital do play a role in acquiring positions of importance in the business life. Of that are evidence from various research and testimony from the individuals in the managerial group. Despite these evidences I found little statistically significant difference between men and women. What I do not see and would be interesting following this research is to have a closer look at how people make use of their networks. If the network channels are similar between men and women, then is there a difference in how effectively they make use of those networks? Even though I did not find much statistically significant difference there were areas such

as the sport society where men were in vast majority. Therefore, it would be interesting to dig deeper in the sport-culture where the most gender difference was evident. Is the sport society that important in networking that it gives men an advantage in the business life when it comes to top positions? What is it about the sport society that makes it such a male dominated field? Another interesting factor to investigate further is how Iceland stands in comparison to other Nordic countries when it comes to social inequality and social mobility. As various research point to the fact that the Nordic countries have higher social mobility because of amongst other things, low economic inequality, what does it mean that the Icelandic business elite shows as much consistency between generations working in the business sector?

Being the number one nation when it comes to gender equality shows that there is still work to be done in regard to gender equality in top positions of the business life. To understand the structures behind networks and what it is that gives us opportunities in utilizing them to gain advantage, whether that is in the business life or in any other social situation, we need a more in-depth research. As time goes we do see changes in the gender composition as women gain access into top positions, not only in the business life, but in positions of power in general. As mentioned earlier, changes are slow and different governments and institutions have grown impatient and set gender quotas to speed up the process towards equality.

By mapping networks and social background of people in top positions of the Icelandic business life we get a chance of coming closer to one of the mechanisms behind the gender inequality of Icelandic business life and answering the question "*why is all this as it is*"? This research gives us valuable insight into an exclusive group of the Icelandic business elite as we have information about the entire group. Although it only touches on the surface of the mechanisms behind what networks aid people to top positions in the Icelandic business life and what social capital is important, deeper analysis is necessary for better understanding of individual areas. The data of the research gives us useful foundation for that and in the way

opportunity to answer the third question mentioned before, how can we make our society a more democratic place for all?

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