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Networks, Homogeneity and Gender in Icelandic Business Elites

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ABSTRACT

This paper examines business elites in the context of social networks, identity and residential homogeneity. Our focus is gender diversity in business elites and how social activities conducive to networking interact with residential homogeneity. We find that the greater the involvement of top managers in local social activities, the greater the residential homogeneity. This relationship is stronger for women than for men, even though the individual measures are similar for both genders. We suggest that local social activities may foster a shared identity that is especially important for women, as they lack a shared gender identity with men in the group. The paper adds to both theoretical and practical knowledge on the lack diversity in business elites.

Keywords:
Gender, homogeneity, business elites, residency, social networks, identity

Highlights:

- We examine elite residential homogeneity, as a proxy for general uniformity of the elite
- Local social activities predict increased elite residential homogeneity
- This relationship is stronger for women than for men
- Local social activities may foster a shared identity, especially for women

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Networks, Homogeneity and Gender

INTRODUCTION

It has long been argued that people in Iceland enjoy more social and economic equality than in other Western nations (Gunnarsdóttir, 2005; Gunnlaugsson & Galliher, 2000; Oddsson, 2018), not least in terms of gender equality (World Economic Forum, 2018). Nevertheless, there are indications that, in Iceland, as in most other countries, elites are gaining added strength and inequality is on the increase (Global Wage Report 2014/15, 2015). This exacerbated inequality has been a growing cause of concern among politicians, academics and international organisations (Lagard, 2014; Farestveit, n.d.; Abbas, 2007). Iceland was hit badly by the economic crisis in 2008, partly reversing a previous swing towards the enhanced wealth of the richest, but overall creating significant economic turbulence, with an associated negative impact on political stability and social mobility (Danielsson & Zoega, 2009; Thorisdottir & Karolinudottir, 2014).

A key aspect of elites is that they are a homogeneous group closed to the general public. Previous research has shown that women's access to elites is limited compared to men (Acker, 2006; Holgersson, 2013; Durbin, 2016; Axelsdóttir, 2019). This article examines business elites in Iceland, defined as the management teams (i.e. board of directors) of the 250 largest companies. Iceland offers an interesting setting for our study. It is a small, homogenous country with a population of 348,000 (Statistics Iceland, 2018), believed to be a relatively classless society in comparison with other countries (Gunnlaugsson and Galliher, 2000). Accordingly, most Icelanders identify as 'middle class' (Oddsson, 2018), even though elite structures do exist (Global Wage Report 2014/15, 2015; Torfason, Einarsdóttir, Rafnsdóttir & Sigurðardóttir, 2017). These characteristics make Iceland an advantageous setting for the study of elite structures, as any observed influence of such structures would also be expected to be present in other Western societies and potentially even more pronounced.

In 2018, Iceland was number one in gender equality, the tenth year in a row (World Economic Forum, 2018). It has the highest rate of women's participation in the labour market among OECD countries, (OECD, 2017), and one of the highest fertility rates in Europe (Eurostat, 2017). This has been met with public childcare, paid parental leave, and a non-transferable portion of the parental leave being assigned to the father (Eydal and Gíslason, 2013).

Nevertheless, this is not reflected in equal gender ratios in corporate top-level management in Iceland (Axelsdóttir, 2019; Einarsdóttir and Axelsdóttir, 2017; Rafnsdóttir, Axelsdóttir, Diðriksdóttir and Einarsdóttir, 2015). Responding to this, and following the example of Norway, Iceland introduced gender quotas on corporate boards in 2013 (*Act respecting Amendment of Acts on Public Limited Companies and Private Limited Companies* no. 13/2010), aiming to increase the gender balance in business leadership. A comparable legislation was enacted on gender quotas on the boards of pension funds (*Act on Amendment to Act on Mandatory Insurance of Pension Rights and on Activities of Pension Funds,* No. 129/1997 with Subsequent Amendments No. 122/2011). The intention of the law was to create a larger pool of women acting as directors on boards, and the law has had the effect of increasing the representation of women on boards, both in Norway (Seierstad and Opsahl, 2011) and in Iceland (Axelsdóttir, 2019). However, Seierstad and Opsahl (2011) point out that in Norway it has also created a small elite of women directors who rank among the top on a number of proxies of influence; these women have been labelled as the Golden Skirts (Seierstad and Huse, 2017). Seierstad and Opsahl (2011) argue that the existence of a disproportionally large group of prominent women (the Golden Skirts) would be a contradiction of the intention of the gender quotas to create a more equal setting with an even distribution of power, even though the gender balance would increase.

Despite studies on gender and business quotas and leadership in Iceland (Axelsdóttir, 2018; Einarsdóttir, Rafnsdóttir and Valdimarsdóttir, 2019) relatively little has been published on the (un)equal setting of the business elite, social networks and gender. An exception is a study by Gunnarsdóttir and Torfason (2016), finding that men were more willing than women to frame their social network activities in the systematic and even transactional manner that is associated with so-called "entrepreneurial networks".

In this article, we analyse how gender dynamics and identity play out in elite groups. We do this in the context of the Icelandic business elite, but the proposed social processes are very much in line with what researchers have found in other contexts. Through this analysis, we address the interplay between networking and residential homogeneity, which would be expected to shape elite accession in a wide range of settings. We build on the literature on social network analysis (e.g. Burt 1995; Cue and Davis, 2016; Deaux & Martin, 2003; van Knippenberg & Schippers, 2007; Mehra, Kilduff and Brass, 1998), on gender studies (e.g. Burt, 1998; Holgersson, 2013; Timberlake, 2005; Torchia, Calabrues & Kanadli, 2008), and on elites (e.g. Harvey, 2011; Morgan, 2015; Scott, 2008). We rely on these three perspectives to analyse internal connections and embeddedness structures, which are in part reproduced through residential homogeneity, in order to draw conclusions regarding equality or concentration of power. A key contribution of the article is to bridge these three strands of literature and illuminate the way in which male and female elites navigate and benefit from social networks and identity sharing activities.

ELITES

The general understanding of 'elites' is a group with some kind of access to power or supremacy over and above the general citizen. In his classical account on elites, Mills (1956) referred to people in charge of powerful institutions who "are in command of the major hierarchies and

organizations of modern society. They rule big corporations. They run the machinery of the state and claim its prerogatives…" (1956, pp. 3-4). More recent theories have evolved in diverging directions (Christiansen, Møller & Togeby, 2001). Hence, Harvey (2011) refers to ultra-elites as powerful individuals within an elite group; professional elites, and hybrid elites with informal, fragmented and invisible knowledge (Harvey, 2011). Scott (2008) connects elites to different forms of power, and Morgan (2015, p. 62) sees elites as "powerful actors in trying to maintain the social and economic order in their own interests."

Nordic research on elites, power and democracy has focused on power relationships, equality and hierarchy (Ruostetsaari, 2007). Openness, access of marginal and minority groups to power and influence has been a focal point along with emphasis on transparency, the internal relationships within the elite, and the relationships between elites and the general public. Despite the Nordic countries' reputation as frontrunners in gender equality women are poorly represented in the elites, and that applies in particular to the business elite as compared to the political, cultural, organisational and media elites (Ruostetsaari, 2007). Paradoxically, in the light of Iceland's reputation in gender equality (World Economic Forum, 2018), Iceland is behind the other Nordic countries in this respect (Niskanen, 2011).

A NETWORK PERSPECTIVE ON ELITES AND GENDER

The literature on women and business elites indicates that social networking can help women in gaining access to elites. However, it is not fully clear how and under what conditions. Overall, research is inconclusive as regards the uniformity, diversity, and the benefits of networks, partly because the impact may be conditional on the context, and on the wider structure of the network. Gender interacts with network structure in significant ways. In general, social categories and interpersonal networks both act to influence an individual's identity and interaction with others (Deaux & Martin, 2003), and this can influence entry into particular groups, in particular elite

groups. Mehra, Kilduff and Brass (1998) note that minorities are at risk of being marginalized in a network both because of exclusionary pressures from the majority groups and because members of the minority may find it easier to form ties within the minority group.

The structure of social networks in the workplace, including but not limited to a lack of ties across gender groups, has been found to limit the ability to access resources within the workplace. As the review by Timberlake (2005) documents, the ability of women to access social capital in the workplace is a barrier to their career advancement. Such issues can be due to direct explicit or implicit exclusion by incumbent males in "old-boy" networks within companies. Brass (1985) documented the negative impact for women of such a direct segmentation of the network, where women were not members of the dominant coalition that was crucial for promotion and success within the company. However, the challenges that female executives face need not always be so direct.

Burt (1995) has documented the wide-ranging benefits of sparse networks containing structural holes – what Burt refers to as "entrepreneurial networks". However, he has also found that although such entrepreneurial networks are associated with early promotion for senior men, they do not always prove as beneficial for women whose network is characterized by such a structure (Burt, 1998). One potential explanation for this is that because women do not share the in-group identity of male executives, they lack the legitimacy needed to turn the weak and open ties that characterize entrepreneurial networks into resources and positive outcomes for themselves.

Network research has shown that men's networks mostly involve men while women have both women and men in their networks (Brass, 1985; Ibarra, 1992, 1997). This implies that women have more knowledge about women in their networks, and are therefore in better position to recruit women candidates. The networks of women and men tend to have different structure and women and men use them differently. Men's networks are more utilitarian and

contain more high-status male members than women's networks (Ibarra, 1992). When women participate in such utilitarian networks, they also tend to receive fewer third-party introductions than men in a comparable network position do (Abraham, 2015). Women tend to use their networks for social support, whereas men are more likely to use them for self-promotion and increasing their internal visibility (van den Brink & Benschop, 2014). However, based on her study of networking among female and male account managers Benschop (2009) found that women also break this gendered pattern. Networking among women that combines business and pleasure, sociability and professionalism, can open up possibilities for women more than networks that solely revolving around social support, Benschop suggests.

Other research has also found that successful women do not tend to use weak ties in the same way as men to achieve beneficial outcomes in the workplace. Jayawarna, Jones and Marlow (2015) find that female entrepreneurs rely on strong ties, while male entrepreneurs use weak ties, in securing funds (bootstrapping) for their venture. And Ibarra (1997) found that women who were high in advancement potential were especially likely to utilize close ties and to foster strong relationships across their subunits. This pattern held both when those women were compared to other groups of women and when they were compared to men in general. This is consistent with Burt's idea that lack of perceived legitimacy hinders the use of weak ties to achieve career advancement and that the close ties of women observed by Ibarra were a way to overcome that hindrance. Seierstad and Opsahl (2011) further find indications that while the gender quota for board directors in Norway has created a larger pool of women, it had created a sub-group of female board members who serve on more than one board. This disproportional benefit to particular women may be in line with Ibarra's (1997) conclusions regarding the networking approaches of women with high advancement potential, but it could also indicate that these particular board members have gained a specific identity and prominence that overcomes the challenges that other women still face in that environment.

Ibarra, Kilduff, and Tsai (2005) point out the importance of further understanding how identity is signalled and formed through social networks. The question of how identity works within social networks is a complex issue, as individuals find a balance between imitating and differentiating themselves (Fortin & Oliver, 2016). If this is the case, it is possible that in order to overcome the lack of perceived legitimacy due to their gender, female elites may also rely on other characteristics that support an in-group identity.

When studying the development of elites or power nuclei in the business and industrial environment from the perspective of networks and relationships, one method is to look at relationships formed by shared participation in boards or management teams. Davis (1996) explains how cross-cutting relationships between board members, so called board interlocks, encourage homogeneity in decision-making, for example with regard to hiring and terms of employment contracts (Davis, 1991). Furthermore, it is pointed out that strong overlapping and interlocking situations breed uniform political opinions (Burris, 2005) and that interconnected corporations are more likely to be able to influence governmental polity decisions (Dreiling & Darves, 2011).

Contacts of this kind also influence the selection of those admitted to elites and thus may strengthen their demographic uniformity. As Giddens and Sutton (2009) note, the old saying that "It's not what you know, it's who you know" emphasizes the importance of having good connections. Homogeneous demographic variables can facilitate decision-making, since directors share a common background and ideology (van Knippenberg & Schippers, 2007). Nevertheless, van Knippenberg & Schippers (2007) point out that variety, up to a certain point, may render groups more efficient by providing access to more diverse information and serves as a reminder to consider more varied points of view. Hence, gender diversity among directors contributes to organizational innovation decision-making through culture dimensions (Torchia, Calabrues & Kanadli, 2018).

It is not only direct connections with other people that matter, indirect connections are an important aspect of network structure. Weak or indirect ties can be extremely beneficial and especially among higher socio-economic groups (Granovetter, 1973; Burt, 1995). Even in a world where information technology increasingly facilitates global networks for organizations and individuals (Castells, 2011), there are indications that local networks, where ties are formed on the basis of residence, among other aspects, continue to be important.

Greenbaum and Greenbaum (1985) show that the residential homogeneity of business and industry elites is a criterion of particular interest, because this may be a proxy for general uniformity which, in turn, may impact corporate decision-making processes (see e.g., Reagans and Zuckerman, 2001) as well as individual career promotions within companies (McDonald, 2011). Internal relationships between individuals, demographic homogeneity and external factors such as residential homogeneity exercise a shared influence as to the individuals chosen to join elite groups. Such structures are consistent over time, change slowly as individual members of the elite age, and are not easy for newcomers to gain access to (Timberlake 2005). Residential homogeneity therefore helps to maintain the stable hierarchy and structure of such groups (Chu and Davis, 2016). Based on these characteristics of networks and homogeneity structures, we propose the following hypothesis:

H1: Residential homogeneity increases with age

Prior research has found that women have in general had less access to elite networks than men. We expect that for women in general, this would result in residential proximity to have a smaller influence on their access to management teams compared to men. This should lead to higher average residential homogeneity in top management teams for men than for women, leading to the following hypothesis:

H2: Residential homogeneity is on average higher for men than for women

The first hypothesis is based on the argument that age indicates how established an individual is within the elite, and the second hypotheses is based on the indications that elites tend to be male dominated. It is, from a gender perspective, important to understand the factors influencing the structure and renewal of such elite groups in every community. One example of this is how residential homogeneity interacts with social activity within the local neighbourhood. In this article we use the residential homogeneity as a proxy for homogeneity of participants in the elite and social activity as an indication of shared identity.

The third hypothesis builds on the literature on how managers, and women in particular, can use shared identity to gain access into a network otherwise closed to them. One possibility is that residential homogeneity, along with local social activity, such as participation in local political and sports associations, may help individuals, and women in particular, to utilize their social networks more efficiently. Local social activities can foster a shared identity at the local level, and the literature on social networks indicates that women in particular gain from building a shared identity. Based on this, we propose the following hypothesis:

H3: Residential homogeneity increases with increased social activities, especially for women.

Measures of local social activities relate to behaviour that would be expected to foster a shared identity and thus increase the benefits of social networks. To the extent that elites accurately perceive the benefits of social networks, one would also expect the self-reported benefits to have a similar relationship with residential homogeneity, leading to the following hypothesis:

H4: Residential homogeneity increases with reported benefits of social networks, especially for women.

Social activities are one way to get at the social interactions at local levels that might increase residential homogeneity in management teams. Another approach to understanding such interactions is to examine directly the reported benefits of social ties related to different

activities. To the extent that the benefits of such ties are local in nature, one would expect that individuals who report having benefitted from them are the same individuals who exhibit greater residential homogeneity in their professional relationships. As with social activities, the effects would be expected to be especially strong for women, given the lower baseline effectiveness of their social networks that has been exhibited in prior literature.

DATA AND METHODOLOGY

The paper draws on a survey conducted in 2015 within the *Power and Democracy Research Project* 2014-2018 at the University of Iceland. The survey covered the most influential elites in Iceland but in this article, we only examine the business elite. The business elite sample was identical with the survey sample in the multinational research project *Gender Equality and the Economy: Policies, Trends and Impact* which received a grant from the Icelandic Research Fund 2014-2017. A questionnaire with 13 questions was sent June 5th, 2015 to the top management teams (i.e. those under the direct authority of CEO or managing director) in 250 of the largest companies in Iceland. The companies were chosen from a list compiled by *Frjáls verslun* (Free Trade) magazine covering the 300 largest companies in Iceland in 2014. *Frjáls verslun* magazine categorises firms on the basis of the income, unlike Statistics Iceland which classifies companies on the basis of number of employees. Two reminders were sent before the collection of data was completed September 10th, 2015. A total of 1,398 individuals were invited to participate and the response rate for the survey was 49,5% (although not all respondents answered every question). Of these, we had information about the postcodes of 1.208 participants of which women are 27% and men are 73%. This reflects the gender ratio of those who received the questionnaire. The information on the postcodes allowed us to analyse the homogeneity of the group.

Variables and analysis

The survey questions analysed here focus on social activities and to what extent the respondents felt they benefited from social activities. The first question was: "Have you been registered, are you an active member, or in a leading position in the following": "political association", "student politics or youth faction of political parties", "leisure groups or NGOs", "scientific organisations", "religious groups", "sports associations", and "other voluntary work". The second question was "to what extent have political relationships benefitted you," and corresponding questions for "relationships through associational organizations" (which would include non-profits, interest groups, sports leagues and other organizations), and "family relationships".

The base variable in the homogeneity analysis was the residence of individuals who sit in management teams, or more precisely, the postcode of their permanent residence. Any geographic delineation has its pros and cons, but postcodes are a useful measure because they are regions that are used in all official statistics, and there is also a high awareness of the geography of postcodes among the population. Other potential regional denominations in Iceland do not have those characteristics. It is also possible to detect a perception of cultural characteristics of postcodes, as can be observed from tourist guides focusing on particular postcodes (e.g. Bergmann, 2019; Taylor, 2018). Postcode areas vary in population and thus it would be misleading to simply compare the number of individuals within each postcode, since, in the nature of things, the most populous postcode would become by far the most prominent.

Instead, we derive the relative density of elites by computing the ratio between the real and expected numbers of elite members in each postcode. We do this by computing how many individuals from the sample could be expected in each postcode if the proportion of residents in a postcode who are members of the elite is the same across all postcodes. Then we calculate the ratio between real and expected number, which normalizes the average density to one. If

the ratio exceeds one, this indicates a positive correlation between living in a certain postcode and being part of the Icelandic business elite; if, on the other hand, the ratio falls below one, the correlation is negative. If it were the case, for example, that 0.4% of residents overall were members of the elite, but in a given postcode the percentage was 0.8% we would say that elites were overrepresented in this postcode by a factor of two (relative density of two). If, in another postcode, only 0.2% of residents were members of the elite, this would imply an underrepresentation (and a relative density of one half). When calculating the relative density by gender, we normalize each gender separately, so that the relative density is comparable for males and females, even though the absolute density of males is higher (because there are more male than female executives).

To study the level of residential homogeneity within a management team, we utilized a similar methodology. In this analysis, we wanted to assess whether individuals from the same postcode are particularly likely to sit in the same management team. With respect to each individual, we calculated how many of those who sit with him/her in a management team should live in the same postcode, if the sample was evenly distributed with regard to postcodes and companies (that is, if postcodes and companies were independent variables in the sample). Then we calculated the ratio between the real number of "neighbours" who sit in the management team with this individual and the expected number. A ratio exceeding one indicates homogeneity in management teams, and the higher the ratio, the greater the homogeneity.

Calculating this homogeneity ratio on an individual basis provides an assessment of the residential homogeneity of each individual in the sample and this can be used to estimate whether certain characteristics of an individual have a predictive value with regard to residential homogeneity. Among other things, this enables us to investigate residential homogeneity with regard to the gender and age of individuals, as well as with a view to how those variables are distributed throughout the management team. Furthermore, we study homogeneity in the

context of manager's participation in sports or politics. This involvement tends to take place through participation in the activities of sports clubs or political neighbourhood associations that are local in nature, and therefore serve as useful measures of local social activity. An analysis concentrating on such local social activities is of particular interest because they may be expected to both create and strengthen connections between participants. Although measures of local social activities are not direct network measures, they can be treated as indirect proxies for networks, as has been done in the context of other joint activities, such as shared membership in intergovernmental organisations or in graduate study programs (Ingram, Robinson and Busch, 2005; Lerner and Malmendier, 2013). Such interactions are also likely to foster a shared identity centred around the particular neighbourhood in which they occur. This is of particular interest in Iceland as research has shown that the infrastructure of sport is unique in the country as the sports clubs manage to tie the professional elite aspect of the team with youth participation in sports, and the local social network (Halldorsson, 2017).

Next, the results are graphically presented by categorising the sample according to each base variable and identifying the average homogeneity ratio in each category. In the graphic presentation, special care is taken that each category contains at least 20 individuals to ensure that the average yields as correct a picture as possible of each category. The graphic presentation of the results facilitates their interpretation, although this does not enable the researchers to estimate whether a certain context is significant. Therefore, we conduct a regression analysis with regard to each base variable where we assess the predictive value of the base variable with regard to the homogeneity ratio.

Since the homogeneity ratio is skewed rather than normally distributed, linear regression methods are not suitable for this assessment. Instead we use ordered probit analysis, which is an extension of conventional probit analysis for binomial variables and applies in cases where the dependent variable is measured on an ordinal scale (Daykin and Moffatt, 2002). This

method is more conservative than a linear regression method, because it avoids specific assumptions as to the distribution of the scale with regard to the dependent variable and is robust to outliers (see Winship and Mare, 1984; Quddus, Wang and Ison, 2009). Using multivariate regression models allows us to determine whether relationships of the variables of interest are statistically significant after accounting for other observed variables. Because the data is based on an observational study as opposed to an experimental one, regression models cannot in and of themselves conclusively determine whether a relationship is causal, and we therefore examine issues of causality in the interpretation of the results. The analysis was performed using the R software package. We use robust standard errors, clustered on the company identifier, to account for the non-independence of observations within each company.

RESULTS

We are interested in understanding the how the residential distribution of the business elite – the members of the management teams of Iceland's largest corporations – relates to other important measures. We analyse gender, age, social activity, and reported benefits from social networks in relation to these patterns, in with a particular focus on residential homogeneity. Summary statistics and correlations are reported in table 1.

[Table 1 around here]

Residential distribution and density of business elite

We analysed data on the residential distribution of the business elite at the time of the study, and calculated the relative density of elites in different postcodes. The main motivation for doing this was to obtain a baseline density for use in calculating residential homogeneity, but the density nevertheless allows an examination of whether elites cluster in certain postcodes beyond what would be expected by chance. Figure 1 shows the relative density in the greater

metropolitan area around Reykjavik for all postcodes where more than 20 executives reside. Higher bars indicate a greater relative density within the postcode in question.

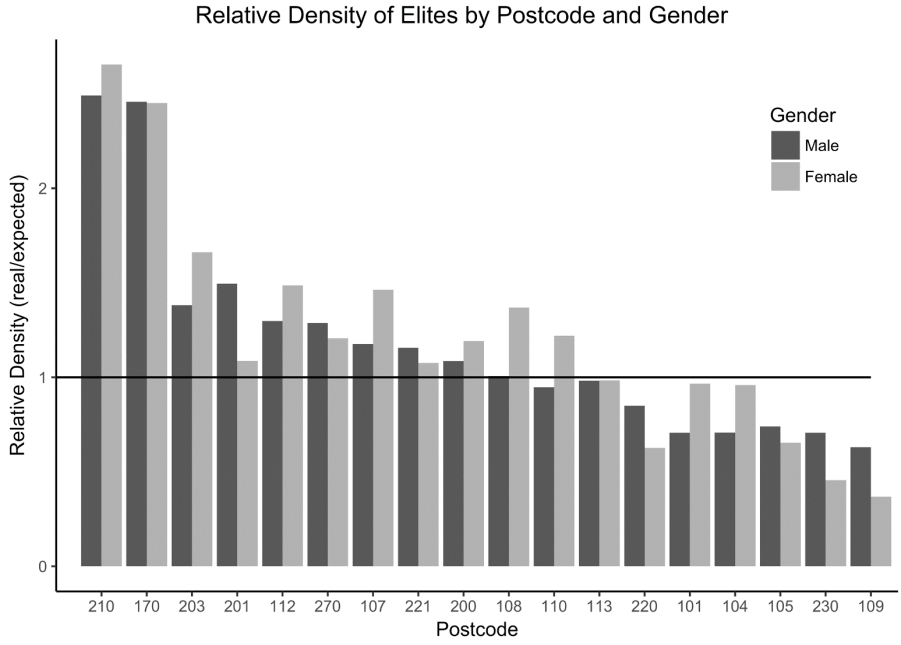

Figure 1. Residence of members of the business elite. The bars indicate the ratio between the real number of individuals in the business elite within each postcode and the expected number if the residences of those individuals were evenly distributed all over the country. Locations where the density is above average have bars higher than one; if the density of the elite is lower than average the bar is lower than one. The figure only shows postcodes in the greater metropolitan area around Reykjavik where more than 20 individuals in the business elite live.

As seen in figure 1, two postcodes, 210 Garðabær and 170 Seltjarnarnes are clearly distinct from other postcodes, since 2.5 times more individuals from the business elite live in those postcodes than would have been expected on the basis of population. The relative density of elites in these two areas is high for both males and females. Comparing the relative density of males and females in other postcodes shows some variation, although there is no strong pattern in the distribution.

Residential homogeneity, age and gender

Figure 2 shows residential homogeneity with regard to age and gender, with a higher value indicating increased homogeneity. In the figure age was approximated to the nearest decimal and bars only displayed where there are more than 20 persons of a certain age span and broken down by gender.

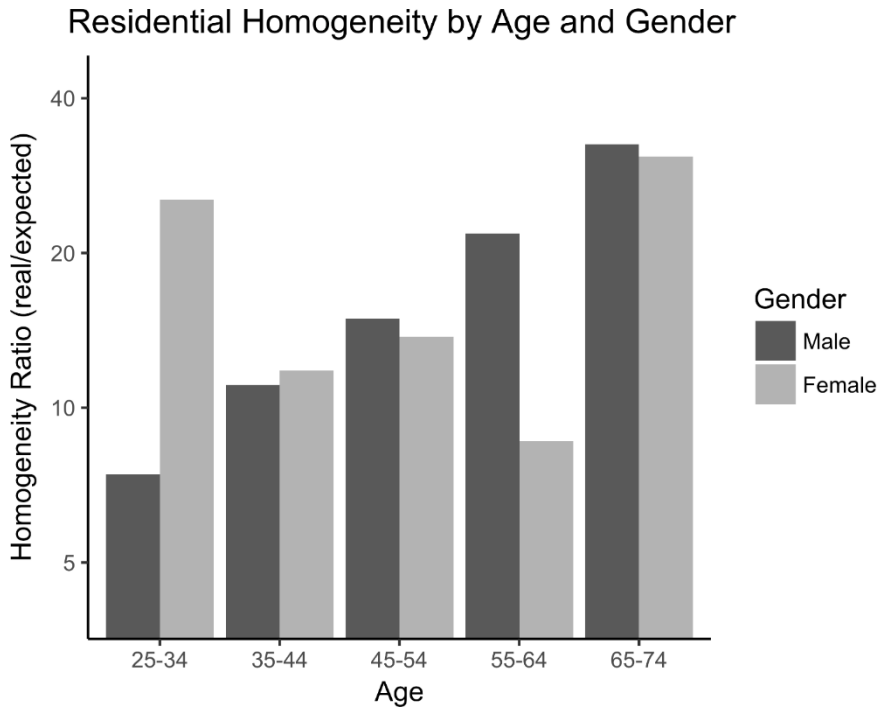

Figure 2. Residential homogeneity according age and gender. The bars show residential homogeneity based on gender and age

The graph is plotted on a logarithmic scale because of the skewness of the homogeneity ratio. The highest value indicates the age span 65-75 years. The bar for men in this age group, for example, indicates that if a male in this age group is in a management team, it is more than 30 times as likely that other members of the team come from the same postcode as that individual, compared to what would be the case if the individuals in the corporate elite group were randomly distributed among companies.

These relationships are further examined in the regression models reported in Table 1. Model 1 reveals a bivariate relationship between residential homogeneity and age; the coefficient for age in this model is positive and significant ($z=2.239$, $p<0.025$). This is consistent with H1, which predicted that *residential homogeneity increases with age.*

Model 2 examines the bivariate relationship between residential homogeneity and gender. The coefficient for gender in this model not statistically significant ($z=-0.574$, $p<0.566$), and the model does therefore not indicate any difference in residential homogeneity between the genders. The patterns observed in for bivariate relationships are unchanged when both age and gender are included in the same model, as is done in Model 3: The coefficient for age maintains its size and significance ($z=2.237$, $p<0.026$), whereas the coefficient for gender remains insignificantly different from zero ($z=-0.236$, $p<0.812$).

The non-significance of the coefficients for gender in these models is in line with the fact that the average residential homogeneity is very similar for men and women overall. Men are approximately 16 times as likely to sit in a management team with individuals who reside in the same postcode than would be the case if the individuals in the corporate elite group were randomly distributed among companies, whereas women are about 13 times likelier to do so. H2, that *residential homogeneity is on average higher for men than for women*, is therefore not supported by this analysis.

[Table 2 around here]

In Models 4 and 5, we estimate the relationship between residential homogeneity and age for men and women separately. Model 4 estimates this relationship within the male subgroup only. The coefficient for age is positive and significant ($z=2.324$, $p<0.020$), indicating a clear increase in residential homogeneity with age. For women, there is no such pattern and residential homogeneity is actually highest in both the youngest and oldest age groups. This is

in line with the results from Model 5, which examines the relationship for the female subgroup, and in that model the coefficient for age not statistically significant ($z=0.539$, $p<0.590$).

Residential homogeneity and local social activity

We now investigate the extent to which participation in sports and political activities predicts greater residential homogeneity. Those variables are of interest because they do not involve the individuals' demographic characteristics, but local social behaviour of the kind which can be assumed to help form relationships between individuals who live in the same neighbourhood.

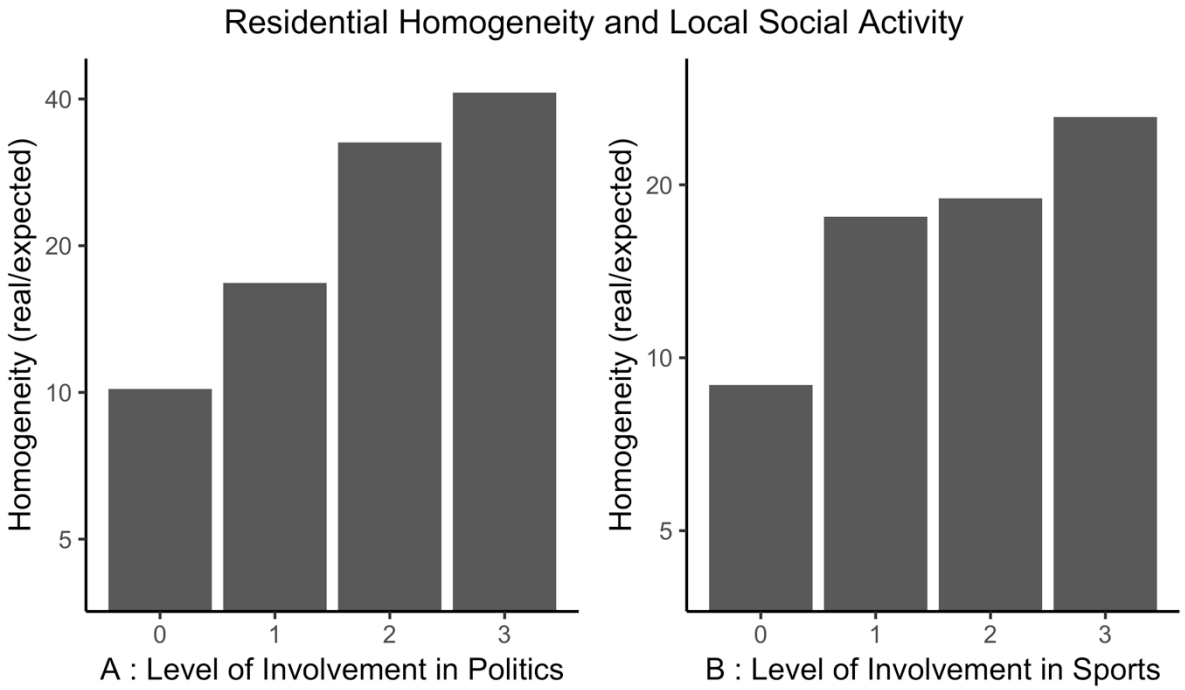

Figure 3. Residential homogeneity based on an individual's participation in local social activities. The labels below each bar indicate how many questions regarding participation in political activities (4A) and sports activities (4B) were answered positively by the individuals concerned.

Figure 3 shows how residential homogeneity alters according to how involved the managers are in political activities. Involvement in political activities was coded according to

whether a manager responded positively to a question on being [registered / an active member / in a leading position] in a political association. One point was given for each "yes" and checking of the data revealed that only in very exceptional cases were responses "unusual" (such as reporting that you are in a leading position without being both registered and active).

An individual who does not participate in political activities (bar marked "0") is 10 times as likely to sit in a management team with persons who live in the same postcode area as he or she (relative to what would be the case if the members of the management team were randomly distributed according to the distribution of business elites in general). An individual who responded positively to all three questions (bar marked "3") is, on the other hand 40 times as likely to sit in a management team with other people who reside in the same postcode (again, relative to a random distribution of elites across management teams).

The residential homogeneity of individuals occupying a "leading role" in political activities is therefore on average four times greater than that of persons who are not involved in such activities. Furthermore, the figure indicates that residential homogeneity generally increases in line with heightened political activity in such a way that each "step" in activity is associated with a corresponding increase in homogeneity. Regression models examining local social activity are reported in Table 3. In Model 6, the coefficient for the level of involvement in politics is positive and statistically significant ($z=2.263$, $p<0.024$), indicating a positive relationship between an individual's increased political activity and residential homogeneity in the management team of which he or she is a member. This is consistent with the prediction in H3 that *residential homogeneity increases with increased social activities.*

[Table 3 around here]

Figure 3 shows how residential homogeneity alters in line with manager's involvement in sports activities. Involvement in sports was coded according to whether a director responded

positively to a question on being [registered /an active member / in a leading position] in a sports association. One point was given for each "yes" and checking of the data again revealed that only in very exceptional cases were responses "unusual" (such as reporting that you are in a leading position without being both registered and active). The pattern is fairly clear and, in many respects, resembles the configuration noted when participation in political activities was investigated; the higher the level of an individual's participation in sports activities, the stronger is the residential homogeneity in the management team he or she is involved in. The homogeneity ratio for those who give positive responses to all three questions is approximately three times as high as for those who respond negatively to all the three questions. The regression analysis in Model 7 results in a positive and significant coefficient for the level of involvement in sports ($z=3.577$, $p<0.001$). This again indicates support for the prediction in H3 that *residential homogeneity increases with increased social activities.*

Residential homogeneity, local social activity, and gender

In figures 4 and 5, we break down the relationship between residential homogeneity and the level of involvement in local social activity by gender. Figure 4 shows this relationship for level of involvement in political activity. From the picture, it can be seen that residential homogeneity increases with the level of involvement for both men and women. The increase, however, is greater for women. Women who are not involved in politics (column marked "0") have lower residential homogeneity than men who are not involved in politics. For women who are highly involved in politics on the other hand, residential homogeneity is higher than for men who are highly involved in politics.

Model 8 examines this differential using the interaction between the level involvement in politics and a dummy variable for gender. In this model the coefficients for the non-interacted variables are not significant, but the coefficient for the interaction variables is positive and statistically significant ($z=2.079$, $p<0.038$), indicating that the relationship between political

involvement and residential homogeneity is stronger for women than for men. The coefficient for the interaction variable is consistent with the suggestion of H3 that residential homogeneity increases with increased social activities, *especially for women*, and this result therefore provides further support for that hypothesis.

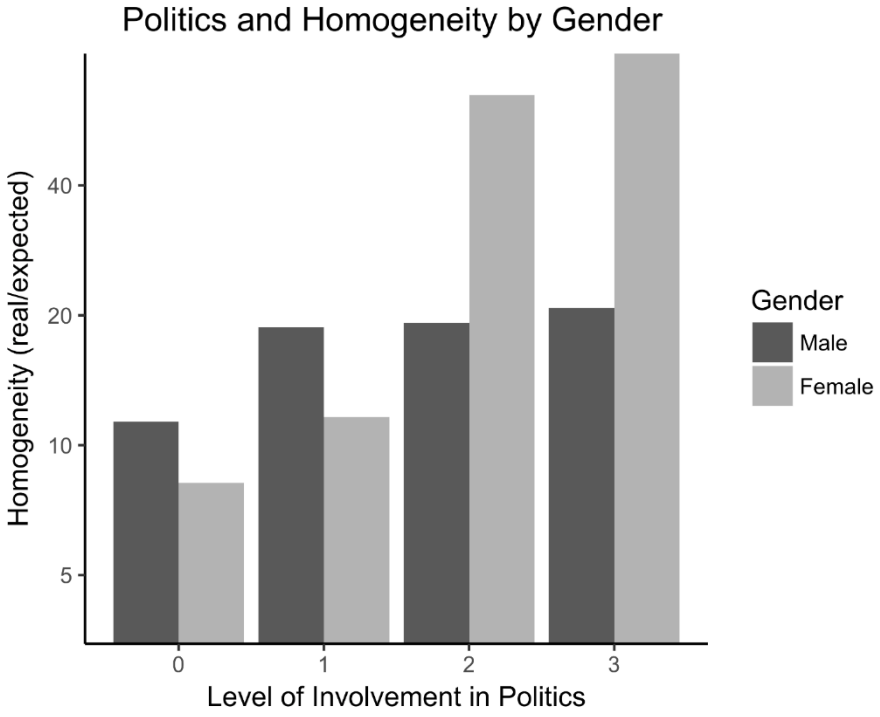

Figure 4. Residential homogeneity based on an individual's political involvement, partitioned by gender. The labels below each bar indicate how many questions regarding participation in political activities were answered positively by the individuals concerned.

Figure 5 shows the relationship between residential homogeneity and level of involvement in sports, broken down by gender. As was the case with politics, for people who are not involved in sports, women have a lower homogeneity ratio than men, but this is reversed for people who are highly involved. Interaction analysis, reported in Model 9, shows that the coefficient for the interaction variable is positive, indicating that the difference in the strength of the relationship is in the predicted direction, but it is not statistically significant ($z=1.164$, $p<0.245$). Therefore, the second portion of H3, that residential homogeneity increases with increased social activities, *especially for women*, is not supported in the case of sports. The

uninteracted coefficient for level of involvement in sports is positive and significant (z=2.794, p<0.005), indicating that the main effect retains significance in this model, offering continued support for the first portion of the hypothesis.

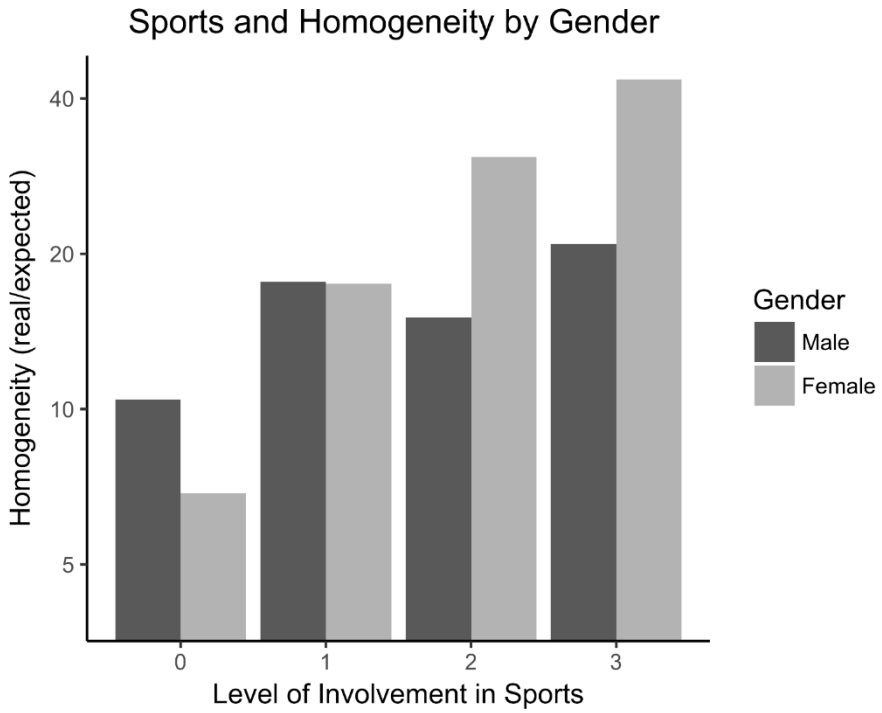

Figure 5. Residential homogeneity based on an individual's sports involvement, partitioned by gender. The labels below each bar indicate how many questions regarding participation in sports activities were answered positively by the individuals concerned.

Residential homogeneity, reported benefits, and gender

Having examined the relationship between residential homogeneity and involvement in different types of social activity we examine whether a similar pattern exists for the reported benefits of social network ties. Figure 6 shows the reported benefits of social network relationships. Respondents were asked, "to what extent have political relationships benefitted you," and corresponding questions for "relationships through associational organizations" (which would include non-profits, interest groups, sports leagues and other organizations), and

"family relationships". Very few people report benefits from political relationships, but the reported benefits are slightly higher for the other two. Gender differences are small, women report slightly greater benefits from family relationships, although the difference does not reach statistical significance.

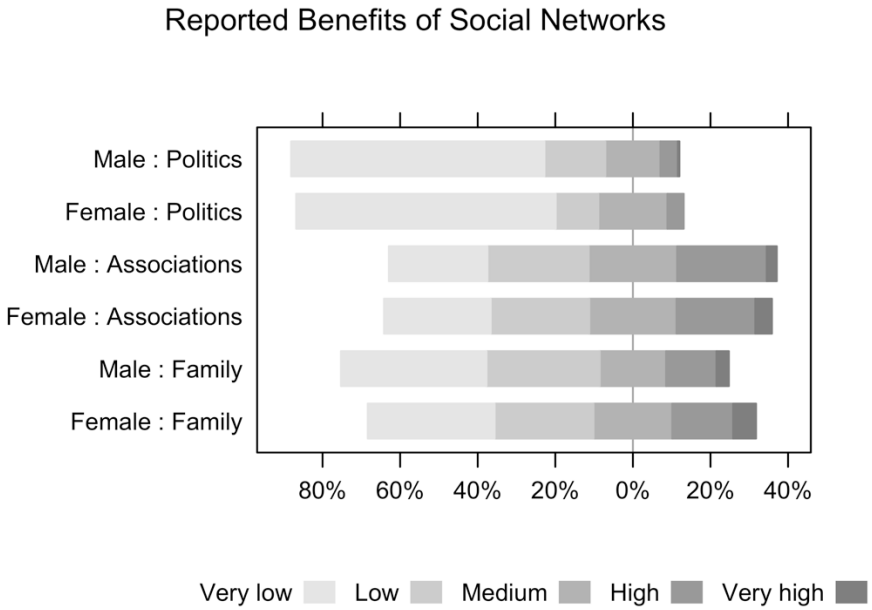

Figure 6. Reported benefits of social network relationships. The bars in the graph indicate the percentage of respondents who reported having had very low/low/medium/high/very high benefits from three types of relationships: political relationships, relationships through associational organizations, and family relationships. The percentages refer to the percentage that responded above/below the midpoint of the scale (medium benefits). Results are broken down by gender.

In figure 7, business elites are grouped by how beneficial they said such ties had been for them. We grouped the reported benefits into three groups, rather than five, to ensure that there were at least 20 individuals in each group, and examined the level of residential homogeneity for each group.

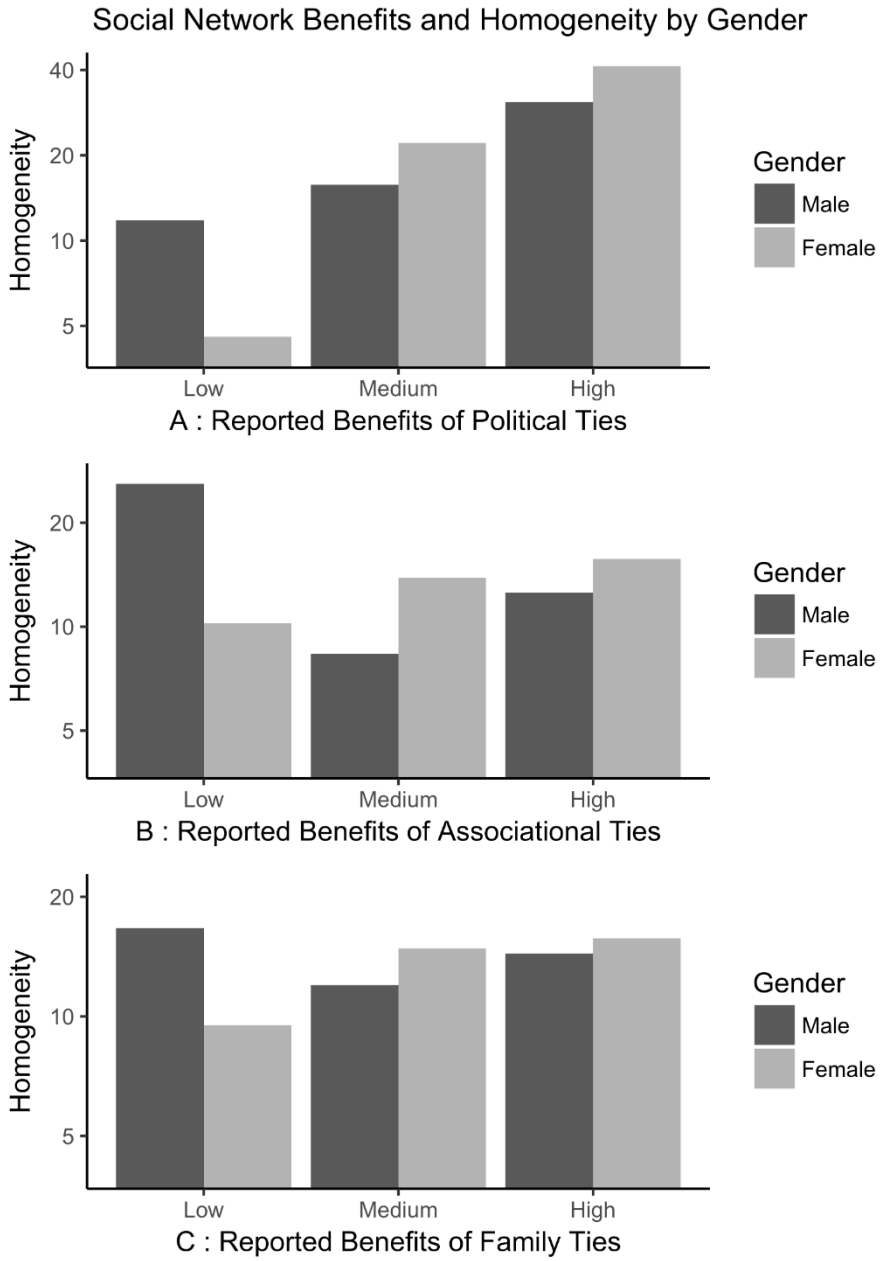

Figure 7. Residential homogeneity and reported benefits from social network relationships, partitioned by gender. The labels below each bar indicate the reported benefits of the corresponding type of ties by the individuals concerned.

Although the overall reported benefits were very similar for men and women, a different pattern emerges when considering how residential homogeneity varies with reported benefits. For each of the three types of ties, we see that residential homogeneity increases with reported benefits of social network ties for women, but for men, there is only a consistent increase in the case of the reported benefits of political ties. Models 10-12 examine the main effects for each

type of tie. The coefficient for reported benefits of political ties in Model 10 is positive and statistically significant ($z=0.171$, $p<0.02$), but the coefficients for associational and family ties (Models 11 and 12) are not significant. Models 13-15 examine the gender differences in these relationships using interaction analysis comparable to that used for local social activities. Here, the interaction coefficient in Model 14 is positive and statistically significant ($z=2.160$, $p<0.031$), indicating a gender difference in the strength of the relationship for the reported benefits of associational ties. The interaction coefficients for political and family ties (Models 13 and 14) are not statistically significant, however.

Based on the above analysis, there is only partial support for H4, that *residential homogeneity increases with reported benefits of social networks, especially for women*. Only in a subset of the models do the relevant coefficients indicate a statistically significant difference between men and women, although the direction of the difference is consistent with what would be observed if the local identity supported by residential homogeneity provided female elites with the legitimacy needed to leverage social network ties.

DISCUSSION, IMPLICATIONS, AND CONCLUSIONS

The aim of this article is to illuminate the way in which male and female business elites might benefit from social networks and identity sharing activities. More concretely, we examine how social activities conductive to networking relate to residential homogeneity among elite men and women. In the article, we propose and test the following hypotheses:

H1: Residential homogeneity increases with age

H2: Residential homogeneity is on average higher for men than for women

H3: Residential homogeneity increases with increased social activities, especially for women

H4: Residential homogeneity increases with reported benefits of social networks, especially for women

In our empirical analysis, we find support for H1 and H3, marginal support for H4, and no support for H2. Residential homogeneity increases significantly by age and with social activities. For social activities the relationship is stronger for women than for men; the gender difference is statistically significant for political activities but not for sports activities. We found limited evidence that residential homogeneity increases with reported benefits of social networks. The gender difference in the relationship between residential homogeneity and reported benefits of social networks was in the predicted direction for all three types of networks, but the difference was only statistically significant for associational ties. We found no evidence that residential homogeneity was higher for men than for women.

When age and gender were analysed together, we found that for men, homogeneity increased by age, whereas we did not observe the same pattern for women. The correlation between age and residential homogeneity among men is consistent with a process where elites move towards places were other members of the elite live when their economic situation gets stronger, but also with one where long-term embeddedness in a community supports access to residentially homogenous elite groups. Why the same pattern is not observed for women is interesting and might indicate that women, also those belonging to the business elite, are more likely to follow their husbands' residences based on economic status than vice versa. It is also possible that the age-dependent structures of networks, residential homogeneity and elite status have simply not had time to congeal in the same way for women as for men because of the shorter time since women as a group gained any access to the elite. This merits further study. Also of interest is the fact that there is no discernible difference on average between the residential homogeneity of men and women. This could be interpreted with reference to Ibarra's (1997) results regarding the relative similarity of the relationship structures of women of high advancement potential with those of men. The women in this study would certainly meet the

definition of high advancement potential, given that the business elite we investigate consists of the members of the management teams of Iceland's 250 largest corporations.

When we look at the relationship between residential homogeneity and local social activity, we find that it seems to be stronger for female elites than for male elites. That is, residential homogeneity increases more with increased local social activity among women than among men. Prior research and the theoretical mechanisms that we have elaborated imply a process where local social activity facilitates the entry of individuals into residentially homogeneous management teams, due to familiarizing influences and a stronger shared identity forged through those activities. Furthermore, a stronger relationship for women is consistent with the idea that although women tend to exhibit similar average homogeneity as men, the networks formed through such activities play a greater role for women. This is in some contrast with previous research (Timberlake, 2005; Brass, 1985; Gunnarsdóttir & Torfason, 2016), which has tended to find that women face higher hurdles in their professional networking activities than men. But again, keeping in mind that the group in question is the women who have already overcome many of those hurdles, it is appropriate to interpret these results in the context of what kinds of behaviours help successful women do so.

In particular, this may highlight some ways in which women can overcome their out-group status in traditionally male-dominated settings. In other words, for men, their gender can provide access to the prevalent in-group, allowing them to more easily activate weak ties and open networks. For women, who lack the shared identity provided by male gender in a majority male field, residential closeness – being neighbours – may serve as an alternative shared identity, especially for women who are active participants in local social activities. From this perspective, the results are in line with the idea that for the specific group of women who are high in advancement potential, such networking is beneficial because it fosters strong ties and relationships (Ibarra, 1997; Jayawarna, Jones & Marlow, 2015), and that those relationships

counter the perception of otherness that women can face in their professional networking activity (Burt, 1998).

Sports and political activity are relevant because they are examples of a social activity that tends to occur locally and foster a shared identity structured around a particular neighbourhood (Halldorsson, 2017). These activities are prevalent in the empirical setting under examination in this paper, but they are by no means the only such activities that can foster such a shared identity. Parent-teacher associations and other groups that work in conjunction with neighbourhood schools are other examples, as are charitable organizations that focus on local activities. In settings where such organisations are salient, we would expect them to provide venues for local social activity that interact with network and homogeneity structures in ways similar to what we observed in our study.

It is also worth reflecting on the fact that some of the gender distinctions are not prevalent in basic measures, such as overall residential homogeneity or reported benefits of social networks, and that it is only when those variables are considered jointly with other information on behaviour, such as local social activity, that the gender distinctions are highlighted. It suggests an importance of conducting research that goes beyond basic measures of gender inequality and attempts to understand the more nuanced social structures behind that inequality.

If local social activity interacts more strongly with residential homogeneity for women than for men, this may be because women who manage to enter the elite have to rely on the ties formed by such local social activity, because the entrepreneurial networks that men rely on for promotion (Burt, 1998) are not as effective for women. Since the underlying data only includes individuals who have already entered elites, presumably all the women examined here would fit Ibarra's (1997) classification as being high in advancement potential. They are therefore likely to exhibit characteristics that define the particular subgroup of women that supports entry into the elite group, as opposed to the network structure of women in general.

Strengths, limitations and future research

A key strength of the research is its context, as it has been conducted among the female and male business elite, in a country where gender equality is seen as relatively high, as are social and economic equality. This means that it provides a relatively conservative test of the underlying theoretical mechanisms when it comes to gender differences in how identity forming activities affect entry into elite groups. In other words, one would expect these patterns to be at least as prevalent internationally.

The research also utilizes a strong dataset, based on a survey including all managers belonging to the executive committees in the 250 largest companies in Iceland, and not only a survey sample, including residential information for the managers. It would be useful to relate the results on individuals to the location of the companies themselves, but because each firm has multiple places of business, and classifying them is a considerable undertaking, this could not be achieved and must be left as an area of future research. It can also be seen as a limitation that the questions about the benefits of the networks are based on self-assessed benefits and do not necessarily reflect the objective reality. Respondents might minimize the impact of social networks when they respond to the questionnaire, being reluctant to expose themselves to potential scrutiny.

The dataset comes from an observational study without experimental manipulation of the independent variables, which means that some alternative interpretations cannot be ruled out on a purely empirical ground. It would be possible to construct a narrative whereby management team members with a high propensity to engage in local social activities would be more likely to move close to their fellow team members than others. For this to explain the full pattern, however, the tendency to initiate such a move would have to be higher for women than for men, something which we feel is less plausible than the mechanisms we highlight based on prior

theoretical and empirical research. Nevertheless, for this and other reasons, a worthwile avenue of future research would be to gather information about elite residence patterns not just cross-sectionally, but across time, in order to better understand the dynamics of residential homogeneity among such groups.

It is our hope that future research will look closer into the gender patterns in networks and homogeneity among the business elite in our society, as it can explain further the gender disparity among top leadership in countries where general gender equality is relatively high.

Theoretical and practical implications

In this article, we have shed a light on the lack of gender diversity in business elites and the role of network and homogeneity structures. Other studies such as Timberlake (2005) and Holgersson (2013) show gender bias and homogeneity in elite networking. We take this discussion further by bringing out the processes that keep elites gendered and homogeneous, despite policies and legislation supporting gender equality in business leadership. We further show that social activities highlight the common identity of residence and participation in the local groups embedded in particular neighbourhood, which substitutes for a common gender identity.

This not only adds to the theoretical knowledge about networks, homogeneity and gender in business elites, but also gives practice professionals, such as social policy makers, ideas about the gendered role of residential networks in business elites. We believe this could potentially help women in high advancement positions to understand how shared identity can be crafted through social and political participation in a local setting. However, these findings could also inform policy and governance actions to improve gender balance by providing a platform for building shared identity across gender.

Conclusions

The results indicate that even in Iceland, where gender equality is seen comparatively strong, participation in entrepreneurial networks is not as straight-forward for women as for their male counterparts. We suggest that the explanation for this may be that because women do not share the in-group identity of male executives, they lack the legitimacy needed to turn the weak and open ties that characterize entrepreneurial networks into resources and positive outcomes for themselves, unless they find another way to highlight a shared identity, such as that provided by residential closeness and participation in local social activities. However, our results are encouraging in some respects, suggesting that it is possible for women to overcome networking challenges and penetrate elite groups by strengthening and highlighting other aspects of commonality with incumbent elites. In other aspects, however, they are somewhat discouraging, because they suggest that factors such as residency patterns, which already serve as a barrier to entry into elite groups, may be even more prevalent for women.

Beyond gender, the results highlight the challenges of access to the elite group, as relationships between individuals and external factors such as residence patterns exercise a shared influence regarding who is chosen to join. This interaction helps to maintain the stable hierarchy and structure of such groups (Chu and Davis, 2016). In our research we set out to look at network and homogeneity structures within a particular elite group, the Icelandic business elite, from a gender perspective. The image of the business elite drawn up in this article shows that it is characterised by significant internal relationships, individuals within the elite are significantly more likely to reside in certain districts than in others, and this applies both to male and female elites. The connections of the elite with the inhabitants of those districts may, therefore, be restricted in the sense that the general public and the elite do not share the same neighbourhood. Such segregation is common in different countries, but keeping in mind that

Iceland has been seen as a society where social and economic equality is high, this is nevertheless meaningful, and merits further study.

It is our hope that these insights will be incorporated into both research and policy focused on gender representation in business, and in particular when considering policy focused on the higher tiers in businesses, such as top management teams and corporate boards.

TABLES

	N	Mean	SD	Min	Max	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1) Gender (Female=1)	1193	0,27	0,44	0	1							
(2) Age	1193	48,5	8,76	17	77	-0,16						
(3) Homogeneity Ratio	1193	15,3	44,4	0	303	-0,03	0,07					
(4) Level of Involvement in Politics	529	0,52	0,79	0	3	-0,09	0,00	0,18				
(5) Level of Involvement in Sports	529	0,95	1,19	0	3	-0,16	-0,02	0,15	0,10			
(6) Reported Benefits of Political Ties	383	1,59	0,92	1	5	0,00	0,03	0,20	0,25	0,05		
(7) Reported Benefits of Associational Ties	438	2,5	1,18	1	5	-0,01	0,03	-0,05	0,06	0,22	0,43	
(8) Reported Benefits of Family Ties	463	2,22	1,19	1	5	0,09	-0,04	0,01	0,04	0,06	0,39	0,44

Table 1: Summary statistics and correlations.

	Model 1	Model 2	Model 3	Model 4	Model 5
Age	0.009 *		0.009 *	0.011 *	0,004
	(2.239|0.025)		(2.237|0.026)	(2.324|0.020)	(0.539|0.590)
Gender (Female=1)		-0,043	-0,017		
		(-0.574|0.566)	(-0.236|0.813)		
N	1193	1193	1193	871	322
log-likelihood	-2878,74	-2881,51	-2878,71	-2065,11	-742,21

*** p < 0.001; ** p < 0.01; * p < 0.05.

z and p statistics are reported in parentheses (z|p)

Table 2: Regressions examining the relationship between residential homogeneity and age as well as gender. Models 1-3 report on both genders. Model 4 reports on age estimates for men only. Model 5 reports on age estimates for women only.

	Model 6	Model 7	Model 8	Model 9
Level of Involvement in Politics	0.172 *		0,092	
	(2.263|0.024)		(1.276|0.203)	
Level of Involvement in Sports		0.167 ***		0.143 **
		(3.577|0.000)		(2.794|0.005)
Gender (Female=1)			-0,082	0,017
			(-0.626|0.531)	(0.134|0.894)
Gender X Politics Interaction			0.281 *	
			(2.079|0.038)	
Gender X Sports Interaction				0,099
				(1.164|0.245)
N	529	529	529	529
log-likelihood	-1267,18	-1263,04	-1264,95	-1261,99

*** p < 0.001; ** p < 0.01; * p < 0.05.

z and p statistics are reported in parentheses (z|p)

Table 3: Regressions examining the relationship between residential homogeneity and involvement in sports and politics, as well as gender.

	Model 10	Model 11	Model 12	Model 13	Model 14	Model 15
Reported Benefits of Political Ties	0.171 *			0,120		
	(2.314|0.021)			(1.576|0.116)		
Reported Benefits of Associational Ties		-0,012			-0,081	
		(-0.273|0.785)			(-1.562|0.119)	
Reported Benefits of Family Ties			-0,023			-0,067
			(-0.520|0.603)			(-1.216|0.225)
Gender (Female=1)				-0,284	-0.537 *	-0,285
				(-1.266|0.206)	(-2.014|0.045)	(-1.297|0.195)
Gender X Political Interaction				0,164		
				(1.379|0.169)		
Gender X Associational Interaction					0.199 *	
					(2.160|0.031)	
Gender X Family Interaction						0,118
						(1.379|0.169)
N	383	438	463	383	438	463
log-likelihood	-897,60	-1040,94	-1091,32	-896,85	-1038,86	-1090,54

*** p < 0.001; ** p < 0.01; * p < 0.05.

z and p statistics are reported in parentheses (z|p)

Table 4: Regressions examining the relationship between residential homogeneity and the reported benefits of political, associational and family ties, as well as gender.

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