Maybe women should just change their names to Peter?

Master Thesis Business Administration – Strategic Management

A qualitative study on the attitude of CEOs to gender equality as an organizational goal and mandatory diversity targets as a strategy towards gender equality

Author

Hanneke de Kleijn

(S1063282)

Supervisor

Dr M.E.M. Lansu

Second examiner

Dr F.A. Bekius

Personal information

Full name	Hanneke Mechelina Catharina de Kleijn
Studentnummer	S1063282
Emailadres	hanneke.dekleijn@ru.nl

Preface

Dear reader,

This master thesis is about one of the most debated topics in the business community, namely gender diversity at the top and governmental interventions with the aim to improve it. I wanted to delve deeper into this topic, because I will, hopefully, become part of the business community myself by the end of this year. This study was written during the final phase of the Master Strategic Management at the Radboud University in Nijmegen.

The research process went smoothly overall. However, sometimes it was difficult to keep on track when there were unforeseen events happening in my personal environment. Nevertheless, I was able to meet the deadline and I am convinced that this study has provided interesting findings, that could be used by academics as well as governmental agencies and business professionals. However, without the support of others, it would have been more difficult to successfully complete this study.

Therefore, I would also like to take this opportunity to thank some people. First, I would like to express my gratitude to my supervisor Mrs. Lansu. Her expertise and advice in combination with an empathic way of guiding have ensured that I have experienced this challenging phase as very pleasant. Next to that, I would like to thank all CEOs who, despite their busy schedules, made time to participate in this study. I also would like to show my appreciation to my contact person, who helped me to get in contact with CEOs of large companies in the Netherlands.

I truly hope that you enjoy reading this master thesis.

Kind regards,
Hanneke de Kleijn

Nijmegen, June 12, 2022

Abstract

Scholars agree that CEO attitude to a large extent predicts the gender equality actions of a company. However, knowledge about what factors influence the attitude of CEOs can still be expanded, especially how motivational attributes influence the attitude is still missing. Therefore, this study aims to contribute to the scientific literature about the attitude of CEOs to gender equality as an organizational goal and to mandatory diversity targets as a strategy towards gender equality, by looking at the regulatory focus of CEOs. To be able to make this contribution, the regulatory focus and attitude of CEOs of large companies in the Netherlands were measured. The results of the questionnaire, interviews, and company documents reveal that the attitude of promotion-focused CEOs differs from those of prevention-focused CEOs. Promotion-focused CEOs support gender equality as an organizational goal, whereas prevention-focused CEOs show more resistance. When it comes to mandatory diversity targets, both show resistance but in different ways. These findings help to gain a better understanding of the factors influencing the attitude of CEOs. Moreover, the study adds especially to the concept of resistance, which is important because scholars state that change will not happen when leaders are not supportive.

Table of Contents

1. Introduction

> "We are writing history. We break through the old boys' network and take a big step towards equality and diversity at the top of the business community" (Van Engelshoven, 3 December 2019, on Twitter)

Ingrid van Engelshoven, Minister of Education, Culture and Science, wrote this after the House of Representativeness of the Dutch Parliament approved the bill regarding a mandatory gender quota and diversity targets. In September 2021, the law became officially accepted after the Dutch Senate also agreed on the bill with the aim of improving gender diversity at the top and subtop of organizations (Rijksoverheid, 2021). The law was a response to the disappointing results of the statutory target of 30% women on the supervisory and management board that applied from 2013 to 2020. After seven years of this 'comply-or-explain' principle, the top of the business community in the Netherlands was still highly dominated by men (Pouwels et al., 2019). In 2020, even more CEOs were called Peter than there were female CEOs (NOS, 2022). The new legislation came into force on January 2022 (Rijksoverheid, 2021).

The law consists of two measures: an appointment quota and obligatory target ratios (Rijksoverheid, 2021). The appointment quota only holds for the 100 listed companies and ensures that at least one-third of the seats of the supervisory board of listed companies are occupied by women and men (SER, 2021). For the 5000 large public and private limited liability companies, it is mandatory to set their own appropriate targets and make ambitious plans for achieving a more balanced top and subtop when it comes to gender diversity. Next to that, they must report annually on their progress to the Social-Economic Council, hereinafter referred to as "SER" (SER, 2021).

Gender quota laws, such as the one for listed companies in the Netherlands, are generally highly successful in improving gender diversity on corporate boards (Maida & Weber, 2022). However, the measure that obliges large companies in the Netherlands to set their own targets is less coercive. According to Remery (2021), we should therefore be concerned about this latter group and hence the focus of this master thesis will be on the large public and private limited liability companies. Within these companies, the focus will be on the CEOs.

Literature shows that CEOs are often seen as the change agents of gender equality because they are in the position to drive organizational changes (Kotter, 2007). Scholars also agree that the attitude of a CEO is a significant predictor of the likely success or failure of effective equal employment opportunity and affirmative action efforts like mandatory diversity targets (Kelan & Wratil, 2018). Attitude reflects the evaluation of an abstract entity, such as policies, by showing for example support or resistance (Albarracin & Shavitt, 2018; Eagly & Chaicken, 1993). However, much less is known about what factors influence the attitude of CEOs towards gender equality and mandatory diversity targets. Because change only happens when top-level management supports gender diversity and gender equality measures (Lyness, 2002), it is important to research what factors influence the attitudes of CEOs. This was also mentioned by Smolović Jones et al. (2021) who recommended: "In order for change to be achieved more quickly, more and better understanding of the nature, nuances and scope of resistance to GE interventions and their aims is clearly necessary." (p.654).

How the attitude is influenced will be investigated by using regulatory focus theory of Higgins. According to this theory, a person either focuses on pleasure or on avoiding pain (Higgins, 1997). These basic motivations result in two different types of regulatory focus: promotion focus and prevention focus. Promotion-focused individuals are focused on the presence or absence of positive outcomes. They are, therefore, willing to change the status quo, are not afraid of taking risks, and want to learn from mistakes. On the other hand, prevention-focused individuals are more focused on the presence or absence of negative outcomes. They, therefore, want to defend the status quo, are more risk-averse, and want to meet obligations (Higgins, 1997). Current literature explains that CEO regulatory focus influences the willingness to undertake strategic changes (Jiang et al., 2020) and the job attitude (Lanaj et al., 2012; Gorman et al., 2012). So, though we know that CEO regulatory focus is relevant, research on how it influences their attitude towards gender equality as an organizational goal and their attitude to mandatory diversity targets as a strategy towards gender equality is lacking.

Therefore, the objective of this research is to gain insight into how promotion-focused CEOs and prevention-focused CEOs of large companies in the Netherlands differ in their attitude towards gender equality and mandatory diversity targets. This will be done to refine the existing theories about CEO support and resistance towards gender equality and mandatory diversity targets. Despite there is much known about the different attitudes an individual can

adopt towards this topic, less is known about what factors influence these attitudes. Next to the scientific relevance, this study is relevant for society because 5000 companies in the Netherlands are now being faced with stricter gender equality measures. Because similar measures have not yielded the desired results in the past, it is important to look at how the attitude of CEOs is influenced, since that predicts to a large extent the actions taken by a company to improve gender equality. To be able to make this contribution, the following research question will be answered:

"How does CEO regulatory focus influence the attitude of CEOs of large companies in the Netherlands to gender equality as an organizational goal and to mandatory diversity targets as a strategy towards gender equality?"

To answer this research question, the following sub-questions will be answered:

1. What are the regulatory foci of the participating CEOs?
2. What is the attitude of CEOs to gender equality as an organizational goal?
3. What is the attitude of CEOs to mandatory diversity targets as a strategy towards gender equality?

In order to give answer to these questions, the regulatory focus of CEOs of large companies[1] in the Netherlands will first be measured through a validated questionnaire. After that, their attitude will be measured by conducting interviews and by analyzing company documents about gender equality and mandatory diversity targets.

In the following chapters, current literature on CEO attitude and regulatory focus will be discussed. After that, the data collection methods, described above, will be explained in more detail. Thereafter, the results of the questionnaire, semi-structured interviews, and company documents will be given followed by a conclusion in which is explained how CEO regulatory focus influences the attitude of CEOs towards gender equality and mandatory diversity targets. Finally, the contribution to literature and practice will be discussed and the limitations of this study and recommendations for further research will be given.

[1] A company is considered a large company when it meets at least two of the following three size criteria: a balance sheet of more than 20 million euros, a net turnover of more than 40 million euros, or an average of 250 or more employees during one accounting year (SER, n.d.).

2. Theoretical background

This chapter first discusses the dependent variable 'CEO attitude'. After that, the independent variable 'regulatory focus' will be clarified. Both theoretical concepts will be explained by using scientific literature. After that, the conceptual model is shown and the assumptions will be discussed.

2.1 CEO attitude

Attitude is seen as the psychological tendency that is expressed by evaluating a particular entity with some degree of favor or disfavor (Eagly & Chaicken, 1993). According to Ajzen (2001), the definitions of attitude are equivalent in literature because there is a general agreement that attitude reflects the evaluation of an object, an abstract idea, a person, or an abstract entity such as policies (Albarracin & Shavitt, 2018). The evaluation of something is often described in terms as pleasant-unpleasant, good-bad, and likeable-dislikeable (Ajzen, 2001). Gender equality as an organizational goal and mandatory diversity targets as a strategy towards gender equality, can also be seen as an abstract entity that can be evaluated by individuals.

As mentioned earlier, CEOs are seen as key actors driving the organizational change needed to improve gender equality at the top of organizations (De Vries, 2015; Kelan & Wratil, 2021). This is because change asks for adaptation in organizational systems, which in turn requires strong leadership (Kotter, 2007). Cortis et al. (2022) explain that the attitude of these leaders gives an early indication of the likely success or failure of organizational equality measures. This is also emphasized by Kelan and Wratil (2018) who state that the attitude of a top manager is a significant predictor of effective equal employment opportunity efforts and affirmative action efforts. Therefore, the attitude of CEOs to gender equality as an organizational goal and to mandatory diversity targets as a strategy towards gender equality, predicts to a large extent the gender diversity actions undertaken by a company.

Current literature makes in general a distinction between two types of attitudes: support and resistance. These two types will be discussed in the following paragraphs.

2.1.1 Support

Scholars distinguish, in general, between two types of supporters of gender diversity and gender equality measures: change agents and tempered radicals. Change agents, also known as champions, are in literature often described as the macro change agents of gender diversity and gender equality measures. Tempered radicals, on the other hand, are often called micro change agents (Kelan & Wratil, 2018). Blommaert & Van den Brink (2020) identified a new group of supporters called moderate change agents and therefore distinguish between three different types of supporters: moderate change agents, tempered radicals, and gender equality champions.

Moderate change agents seem at first sight quite neutral because they do not see improving gender diversity at the top as an imperative issue while they are also not strong resisters. Their motivation for gender diversity at the top of organizations mainly arises from the idea that diversity is beneficial for the performance of an organization. For instance, they believe that a better-balanced top would lead to better discussions due to multiple perspectives. This is also in line with their belief in the different characteristics of men and women and hence the possibility to complement each other (Blommaert & Van den Brink, 2020). This is also known as the business case approach, which means that CEOs focus on the benefits of an initiative (De Vries, 2015). Despite moderate change agents recognize the benefits of gender diversity, they are not very outspoken and are not likely to undertake initiatives to actually change the status quo (Blommaert & Van den Brink, 2020).

Compared to moderate change agents, tempered radicals do want to change the status quo. Their motivation arises from being concerned with social justice and the idea that it would be fair if the distribution of men and women at the top would be more in balance. They are 'tempered' in the sense that they have a feeling of anger but are often not in the position to initiate change (Blommaert & Van den Brink, 2020). However, Meyerson and Scully (1995) explain that leaders of an organization can also be tempered radicals. These leaders challenge the prevailing norms and want to transform the status quo gradually, through small wins such as changing recruitment and selection policies. Next to that, tempered radicals express their beliefs about gender diversity, but avoid direct confrontations about this topic with other actors (Meyerson & Scully, 1995). This is because they believe that confrontations will not contribute to the change process and instead focus on evolutionary change (Meyerson, 2008)

Gender equality champions are the most active supporters of gender diversity and gender equality measures (Kelan & Wratil, 2018). Their motivation to improve gender diversity at the top of their organizations predominantly arises from frustrations and personal

experiences with gender inequality. Compared to tempered radicals, gender equality champions use radical strategies to change the status quo, such as setting a goal to appoint a woman at the table. According to Jewson and Mason (1992), interventions can be seen as radical when there is an explicit agenda for changing gender diversity in the organization. Gender equality champions are also less afraid to directly confront others who show resistance to gender diversity and gender equality measures (Blommaert & Van den Brink, 2020). However, Benschop and Verloo (2011) also explain that radical actions, taken by gender equality champions, can cause resistance among other actors in the organization.

2.1.2 Resistance

Resistance against gender diversity as an organization goal and gender equality measures like mandatory diversity targets is inevitable. According to Flood et al. (2021), there will be resistance, wherever there is progressive social change. According to them, resistance can appear in different forms, from passive styles of defending the status quo to more aggressive styles. Smolović Jones et al. (2021) also clarify that resistance can come in different forms and clearly specify two main types of resistance: covert and overt resistance.

Covert resistance is a hidden and distanced form of defending the status quo, shown by men as well as women. This type of resistance is the predominant form in organizations that claim to embrace gender equality measures but are actually undermining gender equality through hidden acts. These hidden acts, also known as tokenism, give the idea that women are included by giving them for example a formal position while they are still excluded in the decision-making process. These hidden acts can also be present by creating a working environment that is only suitable for men. This type of resistance departs from the idea of merit, which explains that a person should be chosen for a specific function based on his or her qualities (Smolović Jones et al., 2021). This is in contradiction with the ideas of gender equality measures, such as mandatory diversity targets, which do not hold on to the idea of merit (Kelan & Wratil, 2021). Therefore, people who strongly support meritocracy are considered covert resisters.

Overt resistance is characterized by being openly against gender diversity as an organizational goal and gender equality measures like mandatory diversity targets. Individuals who show overt resistance openly express their feelings and opinions about it to others. This type of defense is mainly used by privileged groups (Smolović Jones et al., 2021). According to Cortis et al. (2022), senior leaders are more likely to defend the status quo regarding gender equality compared to lower-ranked employees. They also explain that male leaders show the

most support for the existing arrangements and feel less need for change. The fact that senior leaders, and especially men, are more likely to support the status quo than lower-ranked employees can be clarified by the system justification theory. This theory explains that individuals have the propensity to defend the status quo of a social system in which they are embedded or which they have shaped themselves. The propensity to justify and defend the status quo is intensified when it is under criticism (Cortis et al., 2022). De Vries (2015) also explains that senior leaders, which are often seen as the key change agents in organizations, might not feel the necessity to change the systems from which they derive their influence. Remarkably, women, who are often not the privileged group, can also be inclined to defend the status quo and therefore also show overt resistance sometimes. This is often caused by internal pressure or by the feeling that they do not want to receive a 'special' treatment (Smolović Jones et al., 2021). As mentioned by Flood et al. (2021) resistance is inevitable, however change only happens if top-level management is supportive (Lyness, 2002).

2.2 Regulatory Focus

CEO's characteristics have aroused great attention in academic literature. Existing literature is mainly focused on CEO personality characteristics and CEO self-concept and their influence on organizational performance and strategies (Jiang et al., 2020). According to Gamache et al. (2015), a new research approach has gained attention in literature, namely: CEO motivational attributes. This relatively new approach explains how CEO motivational attributes influence the goal-setting process and goal attainment process, which again strongly affects CEO behavior, strategic choices, and performance. Regulatory focus can be seen as such a motivational attribute of a CEO because it describes the motivational orientation during goal pursuit (Higgins, 1997).

Regulatory focus theory by Higgins is a theory of goal pursuit that departed from the hedonic principle. This principle explains the idea of humans trying to maximize pleasant feelings and minimize unpleasant feelings (Higgins, 1997). However, it did not pay attention to the possible different ways in which humans approach pleasure and avoid pain (Higgins & Pinelli, 2020). Therefore, regulatory focus theory makes a distinction between two types of self-regulation: promotion focus and prevention focus (Higgins, 1997).

Individuals that are promotion focussed are sensitive to the presence or absence of positive outcomes, also known as gains and non-gains. They try to move the status quo to a

better state and are concerned about ideal aspirations, growth, and accomplishments. On the other hand, prevention focussed individuals are sensitive to the presence or absence of negative outcomes, also described as losses and non-losses. They find it important to maintain the satisfactory status quo and prevent it from getting worse. Prevention focussed individuals are therefore more focused on ought responsibilities, meeting obligations, and security (Higgins & Pinelli, 2020).

Individuals can score high on both foci, one of them or neither of the regulatory foci. However, most individuals have a predominant focus on one of them. (Scholar & Higgins, 2008). This is important to take into account because drawing conclusions requires people who have different predominant regulatory foci.

Whether individuals are promotion focussed or prevention focussed at a specific point in time, depends upon personal characteristics or situational cues. Because of that, an individual's regulatory focus can differ in various situations, however, as mentioned above, most individuals have a predominant focus (Higgins, 1997). Regarding personal characteristics, people who are, amongst other things, extroverts are more likely to be promotion-focused and so extraversion is negatively related to being prevention-focused (Gorman et al., 2012). Regarding situational cues, those that emphasize potential gains and the attainment of goals cause a promotion focus. On the other hand, situational cues that highlight the importance of meeting obligations and security needs induce a prevention focus (Gorman et al., 2012; Higgins, 1997).

According to Pfattheicher (2015), the tendency for adopting a specific regulatory focus also depends on whether people are being watched by others or not, which is also known as social accountability. When individuals are being watched, they try to avoid social punishment, which fits the best with a prevention focus. CEOs of large public and private limited liability companies might get the feeling that they are being watched, because of the monitoring activities of institutions such as SER Diversiteit in Bedrijf. Therefore, there are reasons to assume that these CEOs will be more likely to adopt prevention focussed strategies, instead of promotion focussed strategies.

On the other hand, there are also reasons to assume that CEOs will be predominantly promotion-focused. Higgins et al. (2008) explain that the distribution of the predominant regulatory foci in a country is also determined by cross-cultural differences. Countries that score high on individualism tend to be more concerned about the individual rather than the entire group and the ties between these people are loosely connected. These individualistic

countries are more likely to be promotion-oriented than collectivistic countries (Higgins et al., 2008). The Netherlands can be seen as an individualistic country, meaning that citizens from the Netherlands are more likely to be promotion focussed than prevention focussed (Hofstede Insights, n.d.).

The following paragraphs address how regulatory focus theory provides insights into CEO decision-making. First of all, regarding the goal-setting process, research shows that CEO regulatory foci affect the goals on which CEOs tend to focus. Gamache et al. (2020) explain that prevention focussed CEOs focus on duties, obligations, and responsibilities they are entrusted with. This sense of duty results in a stronger engagement in governance-oriented initiatives, such as increasing the transparency in decision-making processes. In this way, prevention focussed CEOs want to maintain the trust of shareholders. On the other hand, promotion focussed CEOs are more concerned about aspirations, growth, and achievement. CEOs with a high level of promotion focus tend to have a broad set of ideal goals for an organization, that goes beyond the financial performance. They are therefore more engaged in socially oriented initiatives, such as taking care of employee and consumer welfare and corporate philanthropy. This indicates that CEOs with a prevention focus are more likely to put shareholders first, whereas CEOs with a promotion focus tend to be more concerned about various stakeholder groups (Gamache et al., 2020). Because of this, it might be reasonable to assume that CEOs with a promotion focus are more genuinely interested in the welfare of, for example, female employees than prevention focussed CEOs. Whereas prevention focussed CEOs might be more concerned about the financial consequences of not complying with the legal diversity targets.

Secondly, regarding the goal attainment process, current literature about CEO regulatory focus gives an indication of how CEO motivational attributes influence the attitude of CEOs with respect to organizational change. From research about the influence on, amongst others, firm acquisitions (Gamache et al., 2015) and firm strategic change (Jiang et al., 2020), we learn that promotion focussed CEOs have different strategies regarding organizational change. According to Jiang et al. (2020), CEO promotion focus is positively related to the magnitude of strategic change. CEO prevention focus, however, is negatively related to the magnitude of strategic change. This is clarified by the fact that promotion focussed individuals are eager to try out multiple actions to maximize achievements. Next to that, promotion focussed CEOs prefer riskier strategies when making decisions than prevention focussed CEOs do. On the

other hand, prevention focussed CEOs want to avoid making mistakes and are therefore less willing to implement new ideas. Moreover, CEOs with a prevention focus prefer more conservative strategies and want to stick to their current routines. Although strategic change, as meant above, is more concerned about the reallocation of resources, it does give an indication of how CEO regulatory focus influences the attitude of CEOs with respect to changes. When the goal attainment strategy matches an individual's regulatory focus, regulatory fit is created. According to Higgins (2006), fit and nonfit can be the result of two different goal attainment strategies: eager means and vigilant means. Eager strategies in combination with an individual's promotion focus will result in a regulatory fit and vigilant means in combination with an individual's prevention focus will also result in a regulatory fit. When regulatory fit is achieved, an individual's engagement in what he or she is doing will be strengthened and the individual will feel right about his or her actions. However, when there is no fit, the engagement will be weakened and a feeling of being wrong will be the result (Higgins & Pinelli, 2020).

Despite the many studies that have been done on regulatory focus theory and the attitude of CEOs towards gender diversity and gender equality measures, the relationship between the two has not been examined yet. Because the attitude of a CEO is seen as an early predictor of the likely success or failure of gender equality interventions (Corits et al., 2020; Kelan & Wratil, 2018), it is relevant to examine how the regulatory focus of a CEO influences the CEOs attitude.

2.3 Conceptual model

Based on the literature discussed above, it is known that an individual's regulatory focus influences the individual's attitude and willingness to change. Therefore, there are reasons to assume that the regulatory focus will also influence the attitude of CEOs to gender equality as an organizational goal and to mandatory diversity targets as a strategy towards gender equality. Therefore, the following relationship will be examined in this master thesis, which is shown on the next page:

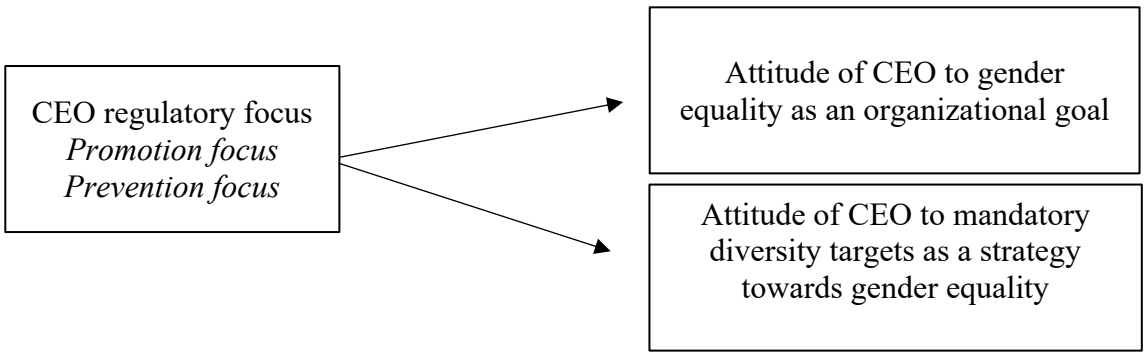


Figure 1. Conceptual model

2.4 Assumptions

As mentioned earlier, promotion focussed CEOs are characterized by being extrovert (Gorman et al., 2012). Therefore, it is expected that promotion focussed CEOs are more likely to be outspoken about their support or resistance towards gender diversity and gender equality interventions compared to prevention-focused CEOs. For that reason, promotion-focused CEOs are expected to be tempered radicals or gender equality champions when showing support. When showing resistance promotion-focused CEOs are expected to show overt resistance because these people are the most outspoken. However, the prediction is that promotion focussed CEOs are more likely to be supportive of gender diversity and gender equality measures because they have a broad set of ideal aspirations. This leads them to not only focus on the financial performances of the organizations but also results in undertaking social initiatives like taking care of employee welfare (Gamache et al., 2020). Moreover, CEO promotion focus is positively related to the magnitude of change and the willingness to change the status quo (Higgins, 1997; Jiang et al., 2020). Therefore, it can be expected that promotion focussed CEOs are more concerned about the employee welfare of female leaders and more willing to change the current situation. On the other hand, prevention focussed CEOs want to maintain the trust of shareholders (Gamache et al., 2020). Moreover, CEO prevention focus is negatively related to the magnitude of change and the willingness to change the status quo (Higgins, 1997; Jiang et al., 2020). Because of that, it might be assumed that CEOs with a prevention focus are not so much concerned with social initiatives like promotion focussed CEOs and are more willing to defend the status quo. However, prevention focussed people also feel the need to meet obligations and want to prevent punishment (Higgins, 1997), therefore it can be assumed that they are willing to comply with the mandatory diversity targets but not in a supportive manner like promotion focussed CEOs.

3. Methodology

This chapter explains in what way the data for this study was collected and analyzed. Next to that, the research ethics as well as the quality criteria will be discussed.

3.1 Research Design

To study how CEO regulatory focus influences the attitude of a CEO towards gender equality and mandatory diversity targets, mainly qualitative data collection methods were used. According to Meyers (2020), qualitative research is best suitable for in-depth research on a particular topic. Next to that, it is a good way to study social, cultural, and political aspects in an organization. Since the focus of this study is on the attitude of CEOs, qualitative research fitted this study best. The research was conducted in a deductive way because both variables, regulatory focus and CEO attitude, have been extensively studied in the past and so there are large amounts of existing literature. Furthermore, a positivistic approach was used, which assumes that reality is objectively given and measurable. Researchers with a positivistic philosophy study the relationships between independent and dependent variables (Meyers, 2020), which is also the case in this study.

As the aim of this study is to explain how CEO attitude towards gender equality as an organization goal and mandatory diversity targets is influenced by CEO regulatory focus, CEOs of large companies were asked to participate in this study. Only CEOs of large public and private limited liability companies were asked to participate since these CEOs are obliged to set their own diversity targets to improve gender equality at the top of their organizations. Companies are considered large when they meet at least two of the following three size criteria: a balance sheet of more than 20 million euros, a net turnover of more than 40 million euros, or an average of 250 or more employees during one accounting year (SER, n.d.).

3.2 Data collection

The qualitative data that was collected consists of primary and secondary data. The primary data was gathered through conducting interviews with CEOs of large companies. The secondary data was collected through content analysis of company documents that contained information about gender equality as an organizational goal or mandatory diversity targets. Next to these two methods, the CEOs, who participated in the interview, were asked to fill in a few questions that measured their regulatory focus. This small questionnaire can be seen as

a quantitative data collection method. Nevertheless, the focus was on gathering qualitative data. A contact person with an extensive cross-industry network assisted with contacting CEOs for participating in this study. The aim was to find 12 CEOs who wanted to provide company documents, fill in the questionnaire, and participate in an interview. Because CEOs of large companies are often occupied, the criteria for selecting respondents were limited to the above-mentioned size criteria of companies and the willingness and availability of CEOs to participate.

3.2.1 Content analysis

Regarding company documents, the focus was on the last available annual report of the large companies that would be interviewed. If the annual report was not published online, it was retrieved from the company itself. During the analysis, the focus was on the part which described the gender diversity goals and actions and the ratio between men and women at the top of the company, if this was available. This could often be found in the mandatory part that gives information about the workforce and boards. From this year on it is also mandatory for large companies to report on their gender diversity targets in that same part of the annual report (SER, 2021). Even though it was not mandatory to report on this last year, the expectation was that there would be information about this because it was already a topic of conversation. However, if it was not possible to receive the annual report for some reason or when it did not contain relevant information, other company documents were used that contained information about gender equality as an organizational goal or mandatory diversity targets. For instance, internal memos, job advertisements, and other interviews given by the CEO. By analyzing these documents in advance, it was easier to follow the story of the CEO which saved time and it gave the opportunity to ask specific questions. Next to that, it already gave an idea of how the CEO looks at the topic of gender diversity at the top of organizations because an annual report is often seen as a proxy of a CEO's characteristics and attitudes (Brennan & Conroy, 2013; Chatterjee & Hambrick, 2007).

3.2.2 Questionnaire

After the company documents were analyzed, the CEOs were asked to answer 11 questions that measured the regulatory focus of the CEOs. The existing questionnaire, constructed by Higgins, was used for this because these questions have been validated (Cronbach's alpha .70) (Gorman et al., 2012). The questionnaire can be found in Appendix A.

3.2.3 Interview

Thereafter, the interviews with the CEOs were held in which the CEOs were able to formulate answers to the questions in their own words. According to Bleijenbergh (2015), receiving answers formulated in own words is valuable for gaining insight into their way of thinking about gender equality as an organizational goal and mandatory diversity targets. Therefore, the interview was semi-structured and the questions can be found in Appendix B. By using a semi-structured interview, pre-formulated questions could be asked, but it also gave the opportunity to ask other questions that arose during the interview itself. Furthermore, the interview was held in Dutch if the CEO was of Dutch descent and was administered in an environment preferred by the CEO. This was done to make sure that the CEOs would feel comfortable during the interview. With the permission of the CEO, the interview was recorded to be able to transcribe the information afterwards.

3.3 Data analysis

The small questionnaire was analyzed by using Higgins's established regulatory focus questionnaire scoring key. Questions 1, 3, 7, 9, 10, and 11 belonged to being promotion-oriented. On the other hand, questions 2, 4, 5, 6, and 8 belonged to being prevention-oriented (Higgins et al., 2001).

The company documents and interview transcripts were analyzed through coding the information. According to Bleijenbergh (2015), coding helps to interpret large amounts of text because when various fragments are assigned the same codes a better overview is created and possible patterns can be found. The written text in the company documents could be coded directly. The interviews, on the other hand, needed to be transcribed first. As mentioned earlier, a deductive approach was used because there was already a lot known about the attitude of CEOs to gender equality as an organizational goal and mandatory diversity targets. The central concept 'CEO attitude' was therefore unraveled into dimensions based on existing literature (Boeije & Bleijenbergh, 2019). The dimensions needed to be exhaustive, which means that the dimensions together cover the entire central concept. Next to that, the dimensions had to be exclusive, which means that they need to differ from each other (Vennix, 2019). The dimensions were again divided into indicators to make the empirical data observable. During the coding process, the company documents and transcribed interviews were first analyzed using the indicators. After this, categories were made based on the

predefined dimensions (Boeije & Bleijenbergh, 2019). This was done based on the coding tree which can be found Appendix C. The coding tree is divided into resistance and support. The dimension 'resistance' makes a distinction between covert resistance and overt resistance, and both have their own corresponding indicators (Smolović Jones et al., 2021). The dimension 'support' distinguishes between gender equality champions, tempered radicals, and moderate change agents, all have again their own corresponding indicators (Blommaert & Van den Brink, 2020).

Eventually, the coded interviews and company documents of CEOs with a predominant promotion focus were compared to those from CEOs with a predominant prevention focus. By doing this comparison, an answer could be given to how CEO regulatory focus influences CEO attitude to gender equality as an organizational goal and CEO attitude to mandatory diversity targets as a strategy towards gender equality.

In addition to coding, memos were used to keep track of the analysis process. According to Bleijenbergh (2015), memos ensure transparency and help to reflect on the research process later. During the entire process, three different types of memos were used. The observational memos contained information about what was being observed. The theoretical memos referred to literature and the methodological memos contained information about which methodological choices were made.

3.4 Research ethics

The golden rule in ethics, according to Meyers (2020), is that you should not do unto others what you would not have done to yourself. This rule was used as the basic principle during the entire research process. Another important ethical principle is informed consent, which ensures that participants are provided with all relevant information (Smith, 2003). This was done by sending the participants a detailed email in advance, which can be found in Appendix D. The email contained information about the research goal, the data collection methods, the expected duration time, and for whom the results would be visible. Next to that, it was clearly explained that the information would be treated confidentially and that the CEOs could always withdraw from participation. This was important to emphasize because the interviews would most likely contain sensitive information about the attitude of CEOs towards a much-debated topic. Moreover, the permission of the CEOs was asked to record the interviews and

they got the opportunity to read the transcript of the interview. Since officially signing an informed consent form would probably take more time and effort for the CEOs, it was deliberately chosen to clarify in the email that if they would agree to participate, it was assumed they were aware of all information described above.

During the analysis, the anonymity of the participants was guaranteed by omitting their names and those of their companies, and by leaving out information that could be traced back to one of these. Next to that, the information was safely stored on one computer and will be deleted after the study is completed (Smith, 2003).

3.5 Quality of the research design

In order to guarantee the quality of the research, several criteria were established. The quality of the research design could be ensured by focusing on internal validity, external validity, and reliability. According to Baarda (2014), these criteria fit well with a deductive research design and a positivistic philosophy. However, according to Bleijenbergh (2015), reliability is less important in qualitative research and therefore often replaced by verifiability. Because of that, the focus was on internal validity, external validity, and verifiability. Internal validity means that the data collection methods measure what was intended to be measured, whereas external validity refers to the extent to which the results of the study can be generalized to the population (Baarda, 2014). Verifiability refers to the extent to which choices are transparently described (Bleijenbergh, 2015). The strength of the research as well as the limitations will be discussed in chapter 6: the discussion.

4. Analysis & Results

In this chapter, the survey results, the analysis of semi-structured interviews, and the analysis of company documents will be given. Firstly, the results of the regulatory focus questionnaire will be presented. Secondly, the attitude of CEOs to gender equality as an organizational goal will be discussed based on the different dimensions of attitude. Thirdly, the attitude of CEOs to mandatory diversity targets as a strategy towards gender equality will be discussed. Within the latter two subsections, the attitude of promotion-focused CEOs will be compared with the attitude of prevention-focused CEOs. To back up the results, quotes from the interviews will be used and the answers of the interviews will be compared to the content analysis.

4.1 What are the regulatory foci of the participating CEOs?

The regulatory focus of each CEO is measured by using the regulatory focus questionnaire of Higgins. This questionnaire consists of eleven questions, such as "How often did you obey rules and regulations that were established by your parents?" and "How often have you accomplished things that got you psyched to work even harder?". To determine whether someone is predominantly prevention-focused or predominantly promotion-focused, the regulatory focus scoring key is used (Higgins et al., 2001), which is formulated as follows:

Score on being promotion-focused: [(6-Q1) + Q3 + Q7 + (6-Q9) + Q10 + (6-Q11)]/6
Score on being prevention-focused: [6-Q2) + (6-Q4) + Q5 + (6-Q6) + (6-Q8)]/5
Regulatory focus = score on being promotion-focused – score on being prevention-focused

To calculate the predominant regulatory focus, the score on being prevention-focused needs to be subtracted from the score on being promotion-focused. When the outcome is greater than zero, an individual is considered to be predominantly promotion-focused. On the other hand, if the outcome is less than zero, someone is considered to be predominantly prevention-focused. This means that someone who is predominantly prevention-focused may also have characteristics that belong to being promotion-focused, and the other way around. The bigger the difference between 0 and the score on regulatory focus, the stronger the predominant regulatory focus (Gorman et al., 2012; Higgins et al., 2001).

The results show that of the 8 participating CEOs, 5 CEOs are predominantly promotion-focused. These 5 CEOs are not all equally promotion-focused. Respondent 2 shows the

highest positive score on regulatory focus (0.87), indicating this CEO is the most promotion-focused. Respondent 8 (0.83), respondent 5 (0.57) and respondent 7 (0.37) follow next. After this, respondent 3 (0.27) follows who is the least promotion-focused of these 6 promotion-focused CEOs.

The negative scores on regulatory focus indicate that someone is predominantly prevention-focused. The results show that 3 out of 8 CEOs score below zero. Just as mentioned above, these CEOs are also not all equally prevention-focused. Respondent 6 (-0.90) shows the highest negative score and is, therefore, the most prevention-focused. Respondent 4 (-0.5) comes next and respondent 1 (-0.1) is the least prevention-focused of all three. The score of respondent 1 is so close to 0 that this person can also be considered to be neutral.

Concluding, respondents 2, 3, 5, 7, and 8 are predominantly promotion-focused. Whereas respondents 4 and 6 are predominantly prevention-focused. Respondent 1 is officially predominantly prevention-focused but can be considered neutral.

4.2 What is the attitude of CEOs to gender equality as an organizational goal?

In this paragraph, the attitude of CEOs to gender equality as an organizational goal will be discussed. This will be done based on the coding tree shown in Appendix C. In line with this coding tree, this paragraph is divided into two different subparagraphs: support for gender equality as an organizational goal and resistance to gender equality as an organizational goal. Both are again divided into subdimensions.

4.2.1 Support for gender equality as an organizational goal

Support for gender equality as an organizational goal can be divided into moderate change agents, tempered radicals, and gender equality champions. These three different kinds of supporters will be discussed below.

Moderate Change Agents

Moderate change agents are those who mainly support gender diversity because of the organizational advantages. The data clearly found evidence for this first indicator because almost all CEOs, both promotion-focused and prevention-focused, emphasize that diversity at the top and subtop is beneficial for the performance of the company. They explained that

diversity leads to a better dynamic within the company. Next to that, they clarified that diversity leads to multiple perspectives which results in more fruitful discussions. One of the CEOs said the following about this: *"Look, our board of directors only consists of men, and we also have two men on the supervisory board who create an old boy's network. But our female supervisory board member really puts things on edge, she sees things from a different perspective and tries to draw us out."* (Respondent 3). The CEOs also explained that it is easier to attract, retain and motivate people when the distribution of men and women is more in balance. According to them, one of the reasons is that generation Z wants to work in an organization that reflects the current society. One of the CEOs said: "*An employee's intrinsic motivation only arises when he or she feels comfortable in the working environment. The more a working environment reflects the society, the better people feel and so the harder they work."* (Respondent 1). They also mentioned that the new generation has other desires and is more in the need of people management. According to them, women often possess these 'softer' skills, like being empathetic and people-oriented, better than men. One of the CEOs explained: *"The current generation of young people wants to work in a modern organization. They do not want to work in an old conservative stronghold where the CEO only walks around with a big cigar."* (Respondent 2). Another CEO explained: "*I have a few young people working here in the company, and if a traditional manager is going to tell them, this is what you must do on Monday and this what you have to do on Tuesday, then they will not work for us anymore on Friday."* (Respondent 7). This is also in line with the fact that moderate change agents believe in the different characteristics of men and women. The same CEO also said the following: "*It is of course nonsense that men and women are completely equal. In my opinion that is a bit strange. Women can do certain things better than me, 100%, but I also know that I can do certain things better."* (Respondent 7). Regarding attracting new employees, the CEOs also explained that it is easier to attract women when there are already female employees working higher up in the hierarchy. One of the CEOs explained in another interview that 'women attract more women', which results in more diversity and so leads to the benefits mentioned above.

Although moderate change agents believe in the benefits of more diversity, they are not very outspoken about it and are also not likely to initiate change. Here a difference is visible between promotion-focused CEOs and prevention-focused CEOs. When the CEOs were asked about the initiatives they had taken to create more diversity, it appeared that especially prevention-focused CEOs had taken little or even no action. One of the prevention-focused CEO said: *"We never made a job profile in which [we] combined external [search]*

with diversity, so to speak." (Respondent 4). On the other hand, promotion-focused CEOs did take initiatives, small and big, to create more diversity. Therefore, promotion-focused CEOs belong based on their motivation to moderate change agents but have characteristics of tempered radicals in their behavior.

Tempered radicals

The motivation of tempered radicals to increase diversity arises from fairness perceptions. However, as mentioned earlier, all CEOs are especially motivated by the organizational benefits of diversity and not by social justice. Hence, no evidence was found for this first indicator.

When it comes to initiating change, tempered radicals are more likely to challenge the status quo by undertaking small initiatives than moderate change agents. As mentioned above, promotion-focused CEOs are more likely to initiate change than prevention-focused CEOs. They do this, amongst other things, by changing the recruitment and selection policies. One of the promotion-focused CEOs explained: *"We made a policy for this that is especially focused on the application process, but also on respecting employees who are already working with us."* (Respondent 2). The promotion-focused CEOs explained that it is important to support female employees since they do not step forward as quickly as men do. According to them, women are often more insecure than men and therefore tend to, unnecessarily, underestimate themselves. Therefore, they think that it is necessary to support women because otherwise there is a chance that you will miss out on a few good candidates that could improve diversity. One of the promotion-focused CEOs said: *"Women can be a little insecure sometimes. In my opinion, they are therefore mistakenly playing small." (*Respondent 7). Another promotion-focused CEO said: *"Men generally step forward more quickly than women. I recently had to appoint a manager and if you then ask a man: 'Do you think you can do it?' He will say: 'Easy, no problem!'. If you ask a lady the same question, you often get the question back: 'Yes, do you think I can do it?' While she may actually be just as good, but women often have more doubts."* (Respondent 8). Another promotion-focused CEO mentioned that you should stimulate employees, who are not totally ready yet for a higher position, to develop themselves through a personal development plan. In this way, you can give female employees the opportunity to grow and so diversity can be improved.

However, some CEOs also mentioned that these things can be difficult when there are few women working in the industry in general. They, therefore, explained that it is important to make women enthusiastic about these man-dominated industries and to try to get rid of the

reputation of being a male stronghold. One of them said: *"We have seen that if we do not pay attention to it or if we do not take any action, then there are simply few women interested in the technology industry."* (Respondent 6). This was also stated in their annual report in which they mentioned that they had contracts with schools to promote the industry, for example, by letting female employees provide information sessions. Another promotion-focused CEO showed an internal memo with all the action points they had already taken to change the image of being a male stronghold, such as sending female employees to public events and placing pictures of female employees on the website. It appeared that especially promotion-focused CEOs undertake many of these initiatives.

Gender equality champions

Gender equality champions are primarily motivated by their own personal experiences and frustrations regarding gender equality in organizations. As mentioned earlier, all CEOs were especially motivated by the organizational benefits and therefore not much evidence was found for the first indicator of gender equality champions. However, there were two CEOs that also clearly expressed their frustrations about gender inequality. The CEO that is more or less neutral with regard to regulatory focus said the following*: "I remember the first time I went to a board meeting and they really looked at me like, who is she?"* (Respondent 1). Besides that, she said: *"The general manager really thinks that women belong behind the kitchen counter, that is also what he just says."* (Respondent 1). Another, promotion-focused, CEO also expressed his frustration and said: *"We are active in the logistic industry, which is traditionally a white man's world, which is completely idiotic I think!"* (Respondent 7).

When it comes to initiating change, gender equality champions want to avoid such inequalities in their own organizations. Compared to tempered radicals, they do this by drawing attention to gender practices in a more radical way. The same promotion-focused CEO explained that they were launching a women's campaign. On the social media pages is visible that they are actively promoting a pink truck to attract female drivers and they placed interviews with female employees in a branch magazine. The CEO that is more or less neutral with regard to regulatory focus does this by confronting other directors with her change agenda and by openly discussing the topic.

Another way in which gender equality champions are identified is by the willingness to give a woman a seat at the table. In another interview, the CEO same promotion-focused CEO mentioned: *"I will ensure that my successor will be a woman, that is going to happen, watch it!*" Another promotion-focused CEO talked about their goal to appoint a woman at the

table and said the following: *"When we had to hire a new supervisory board member last year, we expressed our preference for a woman, and it also became a woman."* (Respondent 3). On the company's website, she is also introduced as the new member of the supervisory board with a large photo and an explanation about her experiences.

4.2.2 Resistance to gender equality as an organizational goal

Resistance to gender equality as an organizational goal can be divided into covert resistance and overt resistance. These two different types of resistance will be discussed below.

Covert resistance

Covert resistance is characterized by being against gender diversity in a passive way. This can for example be seen when someone claims to embrace gender diversity while actually undermining it through hidden acts. Just like all promotion-focused CEOs, one prevention-focused CEO claimed to embrace gender diversity because of the organizational benefits. This CEO said the following: *"First of all, I am an advocate of diversity in the workplace, not just at the top but throughout the company. And not only in terms of gender but also in terms of all kinds of cultures, backgrounds, sexual orientations, etcetera. I like such an environment because it is more a reflection of the society."* (Respondent 4). Even though this CEO claimed to promote gender diversity, he explained that he is dependent on the descendants of the family. This is because he wants to keep it as a family business. However, when asking about the external supervisory board, which is also considered to be the top, he explained that they had never actively searched for a woman. Moreover, he said the following: *"So it is in you or not, and if it is not in you, you are going to do everything to get out of it."* (Respondent 4). With this, he meant that he does not has the intrinsic willingness to change the situation and therefore tries to find ways to get away with it. So, although this prevention-focused CEO claims to promote diversity, it seems like he actually tries to undermine efforts for gender equality as an organizational goal.

Another indicator of covert resistance is supporting the idea of merit. What is striking is that all CEOs, both promotion-focused and prevention-focused, support meritocracy. When the CEOs were asked about the principle on which they would give someone a promotion, they all explained that they would predominantly focus on someone's capabilities, performance, motivation, involvement, experience, etc. This can also be confirmed when looking at the vacancies of the companies, which emphasize what competencies they are

looking for. This is in line with the idea of merit, which means that people get rewarded and advanced based on their abilities and talents instead of social class and wealth. One of the CEOs said: *"Even though your last name is X and so you are family, you get paid for what you can do and not for what your last name is."* (Respondent 2). Although all CEOs mentioned that they would first select on the criteria mentioned above, some promotion and prevention-focused CEOs also explained that they would take gender diversity into consideration, which does not hold on to the idea of merit. One of the CEOs said the following about this: "*I would first focus on qualities, performance, commitment, and of course experience. Those are the elements on which I nominate someone for a certain position. However, if those elements are the same for a man and a woman, and I would have too few women with management positions, then I would prefer the woman because of the balance."* (Respondent 4). So in the first instance, all CEOs use the idea of merit when there is a position vacant and then look at how the balance within the team can be improved, which is not in line with meritocracy.

Overt resistance

Compared to covert resistance, overt resistance is an active form of resistance characterized by being openly against gender diversity as an organizational goal. As mentioned earlier, almost all CEOs support gender diversity as an organizational, some as a moderate change agent, others more as a tempered radical, or even as a gender equality champion. However, when comparing the most prevention-focused CEO to the other CEOs, he did not express his belief in the benefits of diversity or in the importance because of social justice. Instead, he clearly expressed his resistance towards gender diversity by saying: *"Is emancipation really that important? Are you saying that women in this society, are disadvantaged? I don't actually believe in it anymore."* (Respondent 6). It also indicates that this CEO considers gender diversity as an organizational goal as a special treatment for women. Next to that, this prevention-focused CEO clarified that it is not strange that there are less women working at the top and subtop of some companies because there are also fewer women working in those industries in general. He is convinced that everyone should just do what he or she likes to do, which probably results in a workforce that is not totally in balance because women might have other preferences than men regarding working industries. The only thing you can do, according to him, is to try to make women enthusiastic about certain industries. Apart from this, few signals of overt resistance have been found.

Concluding, all CEOs are primarily motivated by the organizational benefits of gender diversity as an organizational goal and therefore show characteristics of moderate change agents. When it comes to initiating change, promotion-focused CEOs have the willingness to actually change the status quo and hence also have characteristics of tempered radicals. Only the CEO that does not have a predominant regulatory focus and the two promotion-focused CEOs showed characteristics of gender equality champions as well. Prevention-focused CEOs, on the other hand, showed more resistance in a way that they openly express their disagreement or are undermining it through hidden acts.

4.3 What is the attitude of CEOs to mandatory diversity targets as a strategy towards gender equality?

In this paragraph, the attitude of CEOs to mandatory diversity targets as a strategy towards gender equality will be discussed. This will be done by dividing the attitude into two subparagraphs: support towards mandatory diversity targets and resistance towards mandatory diversity targets. It should be mentioned beforehand that not all CEOs were aware of the new law or knew exactly what it entailed. Therefore, this was explained as well as possible during the interview to be able to measure their attitudes towards the exact same thing.

4.3.1 Resistance to mandatory diversity targets as a strategy towards gender equality

All CEOs, both promotion-focused as well as prevention-focused, are not entirely positive about the fact that setting diversity targets has become mandatory. Most CEOs explained that someone should be intrinsically motivated to create more diversity, instead of being externally forced to create more diversity. One of the promotion-focused CEOs said: "*If someone sincerely needs a law to gain that insight, I wonder if that person is suitable for that profession. That is sad, really sad!"* (Respondent 7). Another, prevention-focused, CEO said: "*I think it should be in the CEOs DNA to want to have more women at the top."* (Respondent 4). Most CEOs are concerned that this obligation will lead to the wrong way of hiring new employees or giving current employees promotions. They think that companies will now search forced for women at the expense of other quality criteria. This is in line with the fact that all CEOs support meritocracy and therefore especially want to focus on the qualities of candidates. One of the CEOs explained: *"It should not become something dogmatic. Which would mean that if we would almost have achieved the diversity target, we would quickly hire one more woman while that woman is actually not suitable for that position."* (Respondent 2).

So, all CEOs openly showed resistance because they are convinced that someone should be intrinsically motivated to create more diversity.

Next to this, most promotion-focused CEOs showed even more resistance towards mandatory diversity targets because they explained that they do not need an obligation because they are already actively working on improving gender diversity. Moreover, they explained to have difficulties with obligations in general by saying that they dislike people and institutions who force them to do something. One of the promotion-focused CEOs said the following about this: *"We are not a company or family that is guided by people who write down rules of which we think, nice that you wrote that down, but it does not work that way in practice."* (Respondent 3). Other promotion-focused CEOs said: *"I do not believe in making something mandatory, but that is because I am kind of allergic to rules."* (Respondent 8) and "*I just don't like people that impose rules on me."* (Respondent 7). On the other hand, prevention-focused CEOs seem to have fewer difficulties with this. One of them said: *"I want to adhere to everything I am obliged to, so I have no problem with that."* (Respondent 6). However, the prevention-focused CEOs did emphasize that they think there are already so many regulations that they must comply with. The same CEO said: *"Sometimes I am thinking, government, do you need to interfere with everything?"* (Respondent 6).

Prevention-focused CEOs also showed another kind of resistance, that can be seen as covert resistance. They seemed to be more concerned with finding a way to officially comply with the law while they do not actually improve diversity with that. One of the prevention-focused CEOs said: *"Targets sound to me as something that can be influenced, if you have to report on it yourself, it is very easy of course"* (Respondent 6). Another prevention-focused CEO said: *"I see it as an administrative obligation for which I give an order to make a one-page document on which this is stated and when someone comes to check, then we have something to show."* (Respondent 4).

4.3.2 Support for mandatory diversity targets as a strategy towards gender equality

Although all CEOs are especially resistant to mandatory diversity targets, some of them also showed some support. The CEO that is more or less neutral and the two CEOs that are most promotion-focused think that although someone is not intrinsically motivated yet, he or she can become a promoter when experiencing the advantages of more diversity after they are being forced. One of the promotion-focused CEO said: *"Maybe someone will become a promoter out of obligation because they will finally see the benefits of diversity. However, basically I do not like it, it just has to come from inside."* (Respondent 8).

Moreover, most promotion-focused CEOs intend to do their utmost to achieve their diversity targets in the future, even though they do not fully agree that they are being forced to. One of the respondents said: *"If I am forced to do something, even if I do not agree with the fact that it is an obligation, I will do my best to achieve it."* (Respondent 3).

Concluding, all CEOs do primarily not agree with the fact that setting diversity targets is now mandatory, because they think that someone should be intrinsically motivated. Regarding promotion-focused CEOs, it also appeared that they have difficulties with obligations in general, nevertheless, they do want to do their best to achieve their diversity targets. Prevention-focused CEO, on the other hand, are more focused on how to officially comply with the new law through changing the numbers.

5. Conclusion

This research addressed the regulatory focus of CEOs of large public and private limited liability companies in the Netherlands and how this influences their attitude towards gender diversity and mandatory diversity targets. It was assumed that the attitudes of promotion-focused CEOs would differ from those of prevention-focused CEOs. Promotion-focused CEOs were expected to be supporters of gender diversity as an organization goal because they have a broad set of ideal goals. Next to that, they were expected to be less resistant to mandatory diversity targets because they are in general more willing to change the status quo. On the other hand, prevention-focused were expected to be more resistant to gender diversity as an organizational goal because they are mainly focused on satisfying shareholders. When it comes to mandatory diversity targets, they were expected to be less supportive than promotion-focused CEOs because they prefer to keep the status quo as it is. However, they also want to comply with rules and regulations. To examine the above, the following central research question is answered based on the three subquestions.

How does CEO regulatory focus influence the attitude of CEOs of large companies in the Netherlands to gender equality as an organizational goal and to mandatory diversity targets as a strategy towards gender equality?

Based on the results of this study, it is visible that regulatory focus does influence the attitude of CEOs to gender diversity as an organizational goal and mandatory diversity targets as a strategy towards gender equality. The data clearly demonstrates that the attitude of promotion-focused CEOs differs from the attitude of prevention-focused CEOs.

When looking at the attitude of CEOs to gender diversity as an organizational goal, the data reveals that almost all CEOs are positive about gender diversity at the top of organizations and seem to support this. The data reveals that they especially support gender diversity because of the organizational benefits. This is based on their belief that men and women have different characteristics and hence can complement each other which leads to positive outcomes. However, the prevention-focused CEOs show more resistance towards gender diversity as an organizational goal, both through covert resistance as well as overt resistance. They claim to embrace gender diversity because of the organizational benefits while actually undermining it through hidden acts or they sometimes even show resistance by openly expressing their disagreement. The CEOs also do not all equally initiate change to

actually improve gender diversity. The results indicate that promotion-focused CEOs do take initiatives to change the status quo, by taking small initiatives as well as using radical strategies. On the other hand, prevention-focused CEOs take little to no action and try to defend the status quo. This is in line with what was expected beforehand because promotion focus is positively related to the magnitude of change, while prevention focus is negatively related to the magnitude of change.

Regarding the attitude of CEOs to mandatory diversity targets as a strategy towards gender equality, the data clearly indicates that all CEOs are mainly against the new law. Their main reason is that they think an obligation like this will violate the quality criteria on which they want to give promotions or hire new employees. Next to that, the data also reveals that promotion-focused CEOs are against mandatory diversity targets because they have difficulties with institutions that force them to do something. They also explained that they do not need a law for this because they are already actively working on improving diversity in their organizations. However, the two most promotion-focused CEOs also said that resisters of gender diversity could become supporters out of obligation because they will ultimately experience the benefits. Prevention-focused CEOs, on the other hand, seem to have fewer difficulties with complying with rules and regulations in general. The major revelation is the difference in how they intend to deal with the mandatory diversity targets. Although all CEOs do primarily not agree with the fact that setting diversity targets is now an obligation, promotion-focused CEOs want to do their best to achieve their targets. Meanwhile, the data also indicates that prevention-focused CEOs want to find ways to officially comply with the new law through hidden acts like changing the numbers. This is in line with what was assumed beforehand because it was expected that prevention-focused CEOs want to comply with obligations but also want to defend the status quo.

What we know now is that CEO regulatory focus influences the attitude of CEOs to gender equality as an organizational goal and to mandatory diversity targets as a strategy towards gender diversity. The results of this study show that promotion-focused CEOs show support for gender diversity as an organizational goal and undertake initiatives to improve it. On the other hand, prevention-focused CEOs show covert and overt resistance and take little to no initiatives to improve gender diversity. When it comes to the obligation to set their own diversity targets, promotion-focused CEOs, as well as prevention-focused CEOs, show resistance. However, promotion-focused CEOs are genuinely willing to work on achieving the targets although they have difficulties with the fact that it is now an obligation. Prevention-

focused CEOs, on other hand, have fewer difficulties with the fact that it is an obligation and want to comply with the new law but also want to defend the status quo at the same time, which results in hidden acts.

6. Discussion

In this last chapter, the contribution to the existing body of literature will be discussed, followed by the practical implications. After that, the strengths and limitations of this research will be discussed. Finally, recommendations for further research will be given.

6.1 Contribution to theory

This study aimed to refine theories about what factors influence the attitude of CEOs towards gender equality as an organizational goal and mandatory diversity targets. This is important because CEO attitude to a large extent predicts the gender equality actions of a company (Cortis et al., 2022; Kelan & Wratil, 2018). Current literature already showed that, amongst other things, gender (Cortis et al., 2022) and personal experiences with inequality (Kelan & Wratil, 2018) had an influence on the attitude of CEOs. However, no research was earlier conducted on how motivational attributes influence the attitude of CEOs to gender diversity as an organizational goal and to mandatory diversity targets as a strategy towards gender equality. Therefore, this study extends the current literature by showing that CEO regulatory focus also influences the attitude of CEOs. The results showed that there were clear differences between promotion-focused CEOs and prevention-focused CEOs and their attitude towards gender equality as an organizational goal and mandatory diversity targets.

This study also extended the knowledge about support. Current literature distinguishes between three types of supporters: moderate change agents (Blommaert & van den Brink, 2020), tempered radicals (Meyerson and Scully, 1995), and gender equality champions (Kelan & Wratil, 2018). This study adds to the scientific literature about the different types of supporters in a way that individuals may not necessarily belong to only one category. The results showed that, for example, promotion-focused CEOs belong to moderate change agents because they are focused on the organizational benefits of gender diversity but at the same time belong more to tempered radicals regarding initiating change. This indicates that it would give a false impression when CEOs are attached to one specific label because they can have characteristics of more than one type of supporter.

Regarding resistance, Smolović Jones et al., (2021) distinguish between covert resistance and overt resistance. In their recommendations for further research was stated that more research was needed about the nature, nuances, and scope of resistance. This study gives a better understanding of resistance because the results show that the type of resistance depends on the regulatory focus of CEOs.

Promotion-focused CEOs do not show resistance to gender diversity as an organizational goal but do show overt resistance to mandatory diversity targets as a strategy towards gender equality. The nature of resistance arises from the belief that someone should be intrinsically motivated and their aversion to rules and regulations in general. Although they do not agree with the fact that it has become an obligation, the scope of resistance is quite small because they want to do their best to achieve their diversity targets.

Prevention-focused CEOs show resistance to gender diversity as an organizational goal as well as to mandatory diversity targets as a strategy towards gender equality. Compared to promotion-focused CEOs, prevention-focused CEOs mainly show covert resistance. The nature of resistance also arises from the belief that someone should be intrinsically motivated but especially from the willingness to defend the status quo. This is in line with Higgins and Pinelli (2020) who explain that prevention-focused CEOs want to prevent the status quo. Next to that, they explain that prevention-focused CEOs want to comply with the rules and obligations. According to Gamache et al., (2020), this sense of duty would lead to increased engagement in government initiatives and increased transparency. However, the results of this study indicate that the willingness to meet obligations in combination with the willingness to defend the status quo can lead to decreased engagement and less transparency. As a result, prevention-focused CEOs have the tendency to find ways to officially comply with the rules through hidden acts, like changing the numbers, in order to defend the status quo.

6.2 Practical implications

In addition to the theoretical contributions of this study, there are also some practical contributions. First, from the interviews, it became clear that many CEOs did not exactly know what the mandatory diversity targets entail or did not even know that this new measure applies to their companies. Therefore, a recommendation for the governmental agencies in the Netherlands is to create more awareness in general, for example through an informative campaign. Another recommendation, for SER Diversiteit In Bedrijf in specific, is to be strict during monitoring the progress of companies on their diversity targets. This is important because this study revealed that especially prevention-focused CEOs tend to find ways to officially comply with the rules, while they do not improve gender diversity with that.

In line with this, the effectiveness of this measure should be questioned in general. Promotion-focused CEOs and prevention-focused CEOs mainly show resistance to mandatory diversity targets, which is seen as an early predictor of the failure of an intervention like this

(Cortis et al., 2022; Kelan & Wratil, 2018). Instead of focusing on imposing laws, a recommendation to governmental agencies is to actively raise awareness about the importance of gender diversity as an organizational goal, in order to increase the motivation of CEOs. Especially prevention-focused CEOs still show resistance to gender diversity as an organizational goal. The CEOs themselves also explained that people should be intrinsically motivated, instead of being forced to work on gender diversity. When trying to increase motivation, not only the importance because of organizational benefits should be mentioned, but also the importance because of social justice. This could for example be done by asking supporters of gender diversity as an organizational goal to share their experiences and actions taken through testimonials. It is recommended to use promotion-framed testimonials as well as prevention-framed testimonials because communication is more effective when the individual's regulatory focus is congruent with the message frame (Zhao & Pechmann, 2007).

Another recommendation is to implement interventions that reduce stereotyping because stereotyping can reduce the chances of women being selected during an application process (Eagly & Sczesny, 2009). The results of this study show that all CEOs used stereotyping. They often described women as more insecure and said that women are a bit softer than men. So, although the CEOs claimed to focus on a person's performance when hiring and selecting, it seems that meritocracy is biased because not everyone is judged on their actual performance. This mainly happens when there is ambiguity about a person’s competencies and performance. As a result, the person responsible for the selection process tends to compensate for this with assumptions drawn on gendered stereotypes (Heilman, 1984; Heilman, 2001). Therefore, it is recommended to create an application process to give individuals the chance to give proof of their competencies and relevant experiences. This could for example be done through objective recruitment tests, which could be a good first step for many companies. Benschop and Verloo (2011) explain that it is better to focus on small wins, like recruitment tests, since radical changes are more likely to create resistance among other actors in the organization.

6.3 Quality of the research

Like all studies, this research has strengths as well as some flaws and shortcomings that should be addressed. Regarding internal validity, the validated questionnaire of Higgins ensured that the actual promotion focus of CEOs was measured. Critically discussing and rewriting the interview questions in advance helped to avoid socially desirable answers and so

increased internal validity as well. Next to that, the use of company documents in addition to the interviews also increased the validity, which is known as data triangulation. However, some CEOs did not want to share their annual report or did not have any other useful documents, even though the CEOs had given their consent in advance to participate in the entire study. In addition, it was difficult to control for other factors that may have influenced the attitude of CEOs, such as religion or whether it was a family business or not. Another limitation is that I did not have many experiences with conducting qualitative research. When looking back, some questions turned out to be less relevant than initially thought and it was sometimes difficult to keep as objective as possible during the interviews.

With regard to external validity, the results of this study cannot necessarily be generalized to all CEOs in the Netherlands who are now being faced with mandatory diversity targets. This is because qualitative research is a time-consuming research approach and therefore the sample size of this study is quite small. Moreover, CEOs are most of the time occupied and hence had to refuse to participate. Nevertheless, I was able to find 8 CEOs who wanted to participate. Another limitation is that the sample size does not entirely reflect the characteristics of the 5000 companies that are obliged to set up targets, even though an attempt was made to obtain a representative sample as possible. The contact person, thanks to whom I was able to get in contact with most CEOs, had especially connections with people from the technology industry, civil engineering, and house-building industry. Therefore, the external validity of this research is relatively low and the results cannot be generalized to the population. However, the results can be generalized to theory.

Finally, verifiability was ensured by recording the interviews and by documenting all other obtained data. Making notes during the entire research process also increased verifiability. Especially the methodological notes have helped to keep track of the changes made due to the iterative nature of writing a thesis.

6.4 Directions for further research

As mentioned in the limitations, it was difficult to control for other factors. Therefore, a suggestion for further research is to look at how other personal characteristics or contextual factors influence the attitude of CEOs towards gender equality as an organizational goal and mandatory diversity targets. Regarding personal characteristics, it could be interesting to look at the effects of CEO religion. During this study, one of the CEOs said: *"X is located in the Bible Belt. People there are heavily reformed and still have the idea that women belong*

behind the kitchen counter." (Respondent 1). Therefore, it might be interesting to study how CEO religion influences the attitude of CEOs to gender equality as an organizational goal and to mandatory diversity targets as a strategy towards gender diversity. Concerning contextual factors, a suggestion would be to look if there are significant differences between the attitude of CEOs of a family business and a non-family business. As mentioned earlier, one of the CEOs clarified that he is dependent on the gender of the descendants of the family and so this might also influence the attitude of CEOs. Future studies like these might help to gain more insight into how resistance arises which could give governmental agencies the opportunity to respond to this.

In line with the practical implications, a suggestion for further research is to do experimental research about how governmental agencies can use different communication styles to positively influence the attitude of promotion-focused and prevention-focused CEOs. For instance: How can SER Diversiteit in Bedrijf create regulatory fit between their communication and the regulatory focus of CEOs to increase their motivation to improve gender diversity? Higgins (2006) explains that when there is regulatory fit, engagement will be increased which might increase the motivation of CEOs to actively work on improving gender diversity at the top of their organizations.

Another recommendation, that is also in line with the practical implications, is to do more research about reducing implicit biases in recruitment and selection. According to Fitzgerald et al., (2019) more research is needed on the long-term effects of interventions on implicit stereotypes. Next to that, it is recommended to study the most common and problematic implicit stereotypes in order to create tailor-made interventions than can reduce implicit biases. By reducing the implicit biases during the selection process, the chances for women at the top will be increased (Eagly & Sczesny, 2009).

References

Ajzen, I. (2001). Nature and operation of attitudes. *Annual Review of Psychology, 52*(1), 27-58. https://doi.org/10.1146/annurev.psych.52.1.27

Albarracin, D., & Shavitt, S. (2018). Attitudes and attitude change. *Annual Review of Psychology, 69*, 299-327. https://doi.org/10.1146/annurev-psych-122216-011911

Baarda, B. (2014). *Dit is onderzoek.* (2e ed.). Noordhoff Uitgevers

Benschop, Y. & Verloo, M. (2011). Gender change, organizational change, and gender equality strategies. In E. Jeanes., D. Knights., & P. Y. Martin (Eds.), *Handbook of gender, work & organization* (1st ed., pp 277-290). John Wiley and Sons Ltd

Bleijenbergh, I. (2015). *Kwalitatief onderzoek in organisaties.* (2e ed.). Boom Lemma Uitgevers.

Blommaert, L., & van den Brink, M. (2020). Gender equality in appointments of board members: The role of multiple actors and their dynamics. *European Management Review*, *17*(3), 633-647. https://doi.org/10.1111/emre.12381

Boeije, H., & Bleijenbergh, I. (2019). *Analyseren in kwalitatief onderzoek: denken en doen.* (3e ed.). Boom Lemma Uitgevers.

Brennan, N. M., & Conroy, J. P. (2013). Executive hubris: the case of a bank CEO. *Accounting Auditing & Accountability Journal, 26*(2), 172-195. https://doi.org/10.1108/09513571311303701

Chatterjee, A., & Hambrick, D. C. (2007). It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance. *Administrative Science Quarterly, 52*(3), 351-386. https://doi.org/10.2189/asqu.52.3.351

Cortis, N., Foley, M., & Williamson, S. (2022). Change agents or defending the status quo? How senior leaders frame workplace gender equality. *Gender Work and Organization, 29(*1), 205-221. https://doi.org/10.1111/gwao.12742

De Vries, J. A. (2015). Champions of gender equality: Female and male executives as leader of gender change. *Equality Diversity and Inclusion, 34(*1), 21-36. https://doi.org/10.1108/edi-05-2013-0031

Eagly, A. H., & Chaicken, S. (1993*). The psychology of attitudes.* (1st ed.). Harcourt brace Jovanovich college publishers.

Eagly, A.H., & Sczesny, S. (2009). Stereotypes about women, men, and leaders. Have times changed? In M. Barreto., M.K. Ryan., M. T. Smithh (Eds.), *The glass ceiling in the*

21st century. Understanding barriers to gender equality (1st ed., pp. 21-47). Academic Press

Fitzgerald, C., Martin, A., Berner, D., & Hurst, S. (2019). Interventions designed to reduce implicit prejudices and implicit stereotypes in real world contexts: a systematic review. *BMC psychology, 7*(1), 1-12. https://doi.org/10.1186/s40359-019-0299-7

Flood, M., Dragiewicz, M., & Pease, B. (2021). Resistance and backlash to gender equality. *Australian Journal of Social Issues, 56*(3), 393-408. https://doi.org/10.1002/ajs4.137

Gamache, D. L., McNamara, G., Mannor, M. J., & Johnson, R. E. (2015) Motivated to acquire? The impact of CEO regulatory focus on firm acquisitions. *Academy of Management Journal, 58*(4), 1261-1282. https://doi.org/10.5465/amj.2013.0377

Gamache, D. L., Neville, F., Bundy, J., & Short, C. E. (2020). Serving differently: CEO regulatory focus and firm stakeholder strategy. *Strategic Management Journal*, *41*(7), 1305-1335. https://doi.org/10.1002/smj.3134

Gorman, C. A., Meriac, J. P., Overstreet, B. L., Apodaca, S., McIntyre, A. L., Park, P., & Godbey, J.N. (2012). A meta-analysis of the regulatory focus nomological network: Work-related antecedents and consequences. *Journal of Vocational Behavior, 80*(1), 160-172. https://doi.org/10.1016/j.jvb.2011.07.005

Heilman, M. E. (1984). Information as a deterrent against sex discrimination: The effects of applicant sex and information type on preliminary employment decisions. *Organizational Behavior & Human Performance, 33*(2), 174–186. https://doi.org/10.1016/0030-5073(84)90019-9

Heilman, M. E. (2001). Description and prescription: How gender stereotypes prevent women's ascent up the organizational ladder. *Journal of Social Issues, 57*(4), 57–674. https://doi.org/10.1111/0022-4537.00234

Higgins, E. T. (1997). Beyond pleasure and pain. *American Psychologist, 52*(12), 1280-1300. https://doi.org/10.1037/0003-066x.52.12.1280

Higgins, E. T. (2006). Value from hedonic experience and engagement. *Psychological Review, 113*(3), 439-460. https://doi.org/10.1037/0033-295x.113.3.439

Higgins, E. T., Friedman, R. S., Harlow, R. E., Idson, L. C., Ayduk, O. N., & Taylor, A. (2001). Achievement orientations from subjective histories of success: promotion pride versus prevention pride. *European Journal of Social Psychology, 31*(1), 3-23. https://doi.org/10.1002/ejsp.27

Higgins, E. T., Pierro, A., & Kruglanski, A. W. (2008). Re-thinking culture and personality: How self-regulatory universals create cross-cultural differences. In R. Sorrentino & S. Yamaguchi (Eds.), *Handbook of motivation and cognition across cultures* (1st ed., pp.161-190). Elsevier Science Publisher Co Inc

Higgins, E. T., & Pinelli, F. (2020). Regulatory focus and fit effects in organizations. *Annual Review of Organizational Psychology and Organizational Behavior*, 7, 25-48. https://doi.org/10.1146/annurev-orgpsych-012119-045404

Hofstede Insights. (n.d.). *Country: the Netherlands*. Retrieved February 1, 2022, from https://www.hofstede-insights.com/country/the-netherlands/

Jewson, N., & Mason, D. (1986). The theory and practice of equal opportunities policies – liberal and radical approaches. *Sociological Review, 34*(2), 307-334. https://doi.org/10.1111/j.1467-954X.1986.tb02704.x

Jiang, W., Wang, L., Chu, Z., & Zheng, C. (2020). How does CEO regulatory focus matter? The impacts of CEO promotion and prevention focus on firm strategic change. *Group & Organization Management, 45*(3), 386-416. https://doi.org/10.1177/1059601119891268

Kelan, E. K., & Wratil, P. (2018). Post-Heroic leadership, tempered radicalism and senior leaders as change agents for gender equality. *European Management Review, 15*(1), 5-18. https://doi.org/10.1111/emre.12117

Kelan, E. K., & Wratil, P. (2021). CEOs as agents of change and continuity. *Equality Diversity and Inclusion, 40*(5), 493-509. https://doi.org/10.1108/edi-06-2020-0171

Kotter, J. (2007). Leading change: Why transformation efforts fail. *Harvard business review, 85*(1), 97-103. https://doi.org/10.1109/EMR.2009.5235501

Lanaj, K., Chang, C. H., & Johnson, R. E. (2012). Regulatory focus and work related outcomes: A review and meta-analysis. *Psychological Bulletin, 138*(5), 998-1034. https://doi.org/10.1037/a0027723

Lyness, K. S. (2002). Finding the key to the executive suite: Challenges for women and people of color. In R. Silzer (Ed.), *The 21st century executive: Innovative practices for building leadership at the top* (1st ed., pp. 229-273). San Francisco: Jossey-Bass.

Maida, A., & Weber, A. (2022). Female leadership and gender gap within firms: Evidence from an Italian board reform. *ILR Review, 75*(2), 488-515. https://doi.org/10.1177/0019793920961995

Meyerson, D. E. (2008). *Rocking the boat: How to inspire change from within your organization.* (1st ed.). Harvard Business Review Press.

Meyerson, D. E., & Scully, M. A. (1995). Tempered radicalism and the politics of ambivalence and change. *Organization Science, 6* (5), 585-600. https://doi.org/10.1287/orsc.6.5.585

Myers, M. D. (2020). *Qualitative research in business & management*. (3e ed.). SAGE.

NOS. (2022). *Vrouwen heten deze week Peter op Linked in: 'Iedereen snapt waar het over gaat'.* https://nos.nl/artikel/2414408-vrouwen-heten-deze-week-peter-op-linkedin-iedereen-snapt-waar-het-over-gaat

Pfattheicher, S. (2015). A regulatory focus perspective on reputational concerns: The impact of prevention-focused self-regulation. *Motivation and Emotion, 39*(6), 932-942. https://link.springer.com/content/pdf/10.1007/s11031-015-9501-2.pdf

Pouwels, B., Leenders, J., Van den Brink, M. (2019*). Bedrijvenmonitor Topvrouwen 2019: Streefcijfers te vrijblijvend; tijd voor een quotum.* https://www.rijksfinancien.nl/sites/default/files/extrainfo/DE/Vrouwen%20in%20RvB%20en%20RvT.pdf

Remery, C. (2021). *Goed dat de overheid laat zien dat meer vrouwen in de top een prioriteit is.* Retrieved February 4, 2022, from https://www.uu.nl/nieuws/goed-dat-de-overheid-laat-zien-dat-meer-vrouwen-in-de-top-een-prioriteit-is

Rijksoverheid. (2021). *Beter man-vrouw verhouding geregeld voor top bedrijfsleven.* Retrieved February 2, 2022, from https://www.rijksoverheid.nl/actueel/nieuws/2021/09/28/betere-man-vrouw-verhouding-geregeld-voor-top-bedrijfsleven

Scholer, A. A., & Higgins, E. T. (2008). Distinguishing levels of approach and avoidance: An analysis using regulatory focus theory. In A. J. Elliot (Ed.), *Handbook of approach and avoidance motivation* (1st., pp. 489–503). Psychology Press.

SER. (n.d.). *Voor wie is de wet ingroeiquotum en streefcijfers bedoeld?* Retrieved February 2, 2022, from https://www.ser.nl/nl/thema/diversiteitsportaal/inhoud-wet/voor-wie

SER. (2021). *Onderzoek naar de bekendheid wet ingroeiquotum en streefcijfers.* Retrieved February 1, 2022, from https://www.ser.nl/nl/Publicaties/ingroeiquotum-streefcijfers

Smith, D. (2003). *Five principles for research ethics.* APA. Retrieved March 18, 2022 from https://www.apa.org/monitor/jan03/principles

Smolović Jones, O., Smolović Jones, S., Taylor, S., & Yarrow, E. (2021). 'I wanted more women in, but...': Oblique resistance to gender equality initiatives. *Work, Employment and Society, 35*(4), 640-656. https://doi.org/10.1177/0950017020936871

Vennix, J. (2019). *Research methodology. An introduction to scientific thinking and practice.* (1st ed.).Pearson Benelux B.V.

Zhao, G. Z., & Pechmann, C. (2007). The impact of regulatory focus on adolescents' response to antismoking advertising campaigns. *Journal of Marketing Research, 44(*4), 671-686. https://doi.org/10.1509/jmkr.44.4.671

Appendices

Appendix A. Regulatory focus questionnaire

1. Compared to most people, are you typically unable to get what you want out of life?

1	2	3	4	5
never or seldom		sometimes		very often

2. Growing up, would you ever “cross the line” by doing things that your parents would not tolerate?

1	2	3	4	5
never or seldom		sometimes		very often

3. How often have you accomplished things that got you "psyched" to work even harder?

1	2	3	4	5
never or seldom		a few times		many times

4. Did you get on your parents’ nerves often when you were growing up?

1	2	3	4	5
never or seldom		sometimes		very often

5. How often did you obey rules and regulations that were established by your parents?

1	2	3	4	5
never or seldom		sometimes		always

6. Growing up, did you ever act in ways that your parents thought were objectionable?

1	2	3	4	5
never or seldom		sometimes		very often

7. Do you often do well at different things that you try?

1	2	3	4	5
never or seldom		sometimes		very often

8. Not being careful enough has gotten me into trouble at times.

1	2	3	4	5
never or seldom		sometimes		very often

9. When it comes to achieving things that are important to me, I find that I don't perform as well as I ideally would like to do.

1	2	3	4	5
never true		sometimes true		very often true

10. I feel like I have made progress toward being successful in my life.

1	2	3	4	5
certainly false				certainly true

11. I have found very few hobbies or activities in my life that capture my interest or motivate me to put effort into them.

1	2	3	4	5
certainly false				certainly true

Appendix B. Interview questions

1) What actions concerning gender diversity has the company taken in recent years?

As you probably know, a new law came into force last January which consists of two measures: an appointment quota for listed companies and mandatory diversity targets for large, non listed, companies. Company X belongs to this latter group and is therefore mandated to set ambitious and appropriate targets for creating a more balanced top and subtop.

2) What are the effects of the mandatory diversity targets on your vision of the company?

3.1) How does your current vision on this differ from the past?

3) What are the gender diversity targets for company X this year?

3.1) Which goal is for you the most important and why?

3.2) What do you hope to achieve for the company with these targets?

3.3) How are you going to ensure that the gender diversity targets will be reached?

3.4) Who is responsible for the actions undertaken to achieve the gender diversity targets at company X?

4) How do you feel about being obliged to set diversity targets for company X?

5) What should, according to you, be the basis for the promotion of an employee to the top or subtop of your organization?

5.1) How do the mandatory diversity measures support or contradict these principles?

6) Do the gender diversity targets play a role in your daily business actions as a CEO within the company?

7.1) If so, how do they play a role?

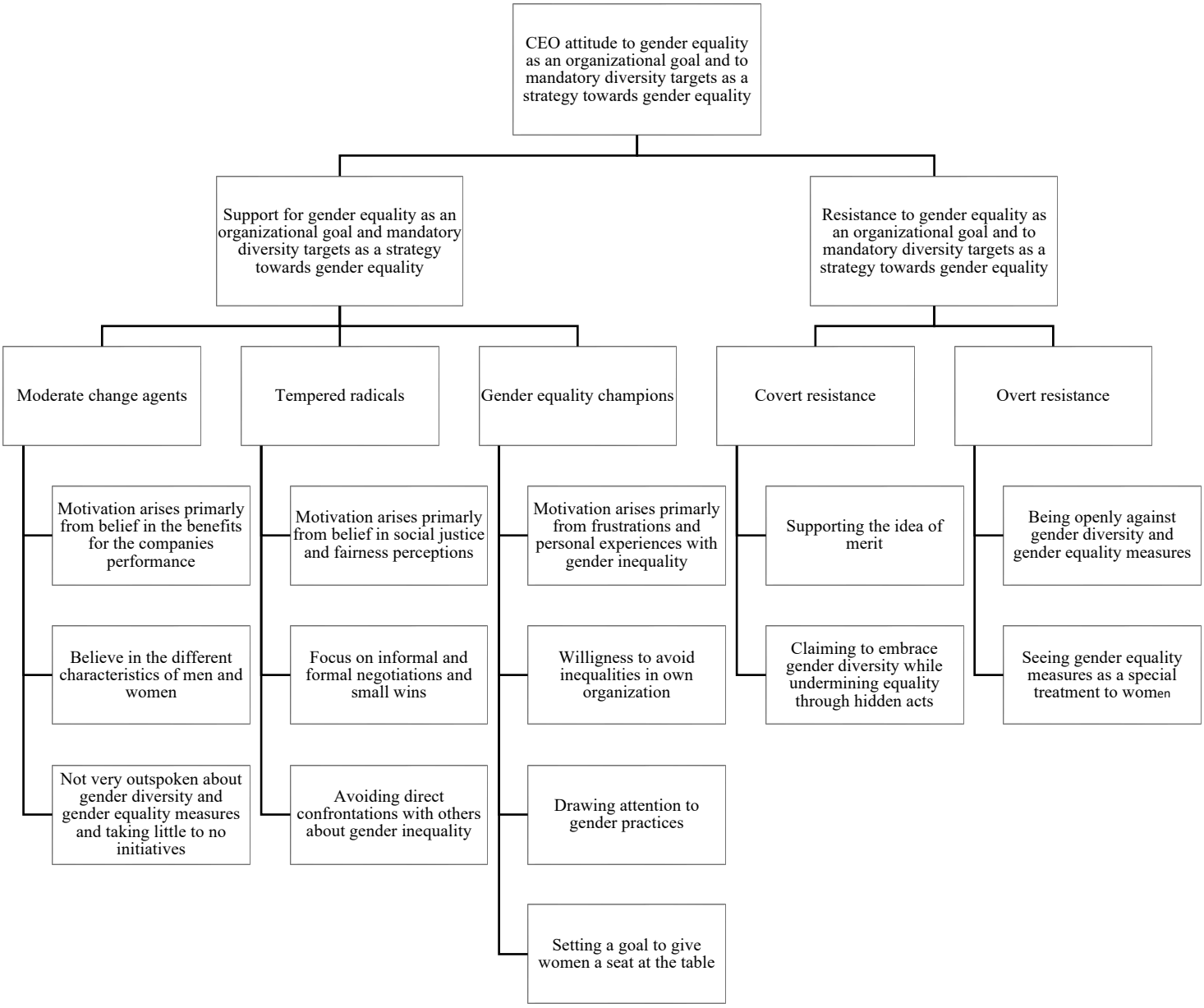
7) Do the gender diversity targets play a role in your daily activities outside the company?

8.1) If so, how do they play a role?

8) If company X would achieve the diversity targets, how would you communicate about this?

8.1) How would you feel if the gender diversity targets are achieved?

Appendix C. Coding tree



Appendix D. Informed Consent

Dear Mr/ Mrs …

Please let me introduce myself. My name is Hanneke de Kleijn and I am 24 years old. Previously I studied at the Hotel Management School in Maastricht and I am currently following a Master Strategic Management at Radboud University in Nijmegen. Before I graduate, I will first write a master's thesis and hopefully, you want to help me with that.

What is the topic of the study?

Last January a new law came into force with the aim to improve gender diversity at the top of the business community in the Netherlands. The law contains two measures, one for listed companies and one for large companies, like X. For large companies it is now mandatory to set their own ambitious and appropriate targets to create more balance at the top and subtop. Because CEOs are often seen as the change agents of gender diversity, I am interested in the attitude of CEOs to gender diversity as an organizational goal and to mandatory diversity targets as a strategy towards gender equality. Next to that, I am interested in certain factors that might influence this attitude.

What does participation in this study entail?

Participation consists of three elements. I would first like to analyze the last available annual report of the company to become acquainted with the current gender diversity situation. After that, I will ask you to fill in a small questionnaire consisting of 11 questions. Finally, I would like to conduct an interview that will last about 30 minutes. The interview can take place physically, by phone, or via Zoom, whichever you prefer.

Other information

The information gained from the annual report, questionnaire, and interview will be treated confidentially and anonymity will be guaranteed. This will be ensured by not mentioning any names of persons and companies, and by leaving out information that can be traced back to one of these. In addition, only quotes will be included in the research and all other information will be deleted afterwards. Finally, I would like to mention that you can always withdraw from participation.

Please be informed that by agreeing to participate in this study, I assume that you are aware of and agree to all the above.

I understand how valuable your time is and so I will be very grateful if you participate in my study. In the meantime, thank you for considering and please do not hesitate to contact me if you have any further questions.

Kind regards,
Hanneke de Kleijn