

# Personal Experience and Policy Preference: Executive Attitudes Toward Gender Equality in Corporate Leadership

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## Abstract

This study examines executive attitudes toward gender equality in corporate leadership using original survey data from senior male directors and female angel investors in Sweden. Situated in a policy context where gender-balanced boards have been achieved through voluntary - rather than mandatory - measures, the analysis explores how personal experiences shape support for diversity initiatives. Results show that gender-diverse boards are widely viewed as beneficial to organizational performance, yet support for regulatory quotas remains divided. Male executives with daughters exhibit significantly greater support for equality policies, reinforcing the "daughter effect" documented in earlier research. Female angel investors emphasize persistent structural barriers, citing exclusion from networks and limited access to mentorship. By offering rare insight into elite perspectives, this study contributes to corporate governance literature and identifies micro-level mechanisms that shape institutional change.

**Keywords:** Gender Diversity, Corporate Governance, Gender Quotas, Executive Networks, Institutional Change, Social Preferences

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# 1 Introduction

Persistent gender disparities in corporate leadership remain a defining challenge for modern governance. While women now occupy approximately 30% of board seats in OECD countries, they hold fewer than 10% of CEO positions – a gap that has proven resistant to both voluntary reforms and targeted interventions ([OECD 2023](#), [International Finance Corporation 2023](#)).

In response, policymakers have increasingly turned to gender quota legislation, which has sparked vigorous debate over the efficacy and legitimacy of regulatory approaches to boardroom diversity ([Seierstad et al. 2016](#), [Terjesen et al. 2015](#)). Yet despite this growing policy attention, we still know relatively little about how elite decision-makers perceive such reforms, or how their personal experiences may shape their views.

This paper investigates the microfoundations of support for gender diversity policies among corporate elites in Sweden – a country that has achieved high levels of female board representation primarily through voluntary initiatives rather than binding quotas. Using original survey data, it examines whether attitudes toward gender quotas differ systematically between two influential groups: senior male board directors and female angel investors.

The study contributes to a growing literature on how personal characteristics – such as parental status – shape preferences for institutional change. Specifically, it tests whether the so-called "daughter effect," previously identified in political and corporate behavior ([Washington 2008](#), [Cronqvist & Yu 2017](#)), extends to explicit support for gender equality measures.

By linking elite attitudes with boardroom dynamics, the paper addresses two gaps in existing research. First, while previous studies have shown that female representation can influence firm outcomes, fewer have examined the attitudinal and psychological mechanisms driving such change. Second, much empirical work has focused on firm-level outcomes or regulatory design, with limited attention to individual predispositions among decision-makers. The findings offer insights into the social and cognitive filters through which diversity policies are received or resisted, and suggest that perceptual biases – such as overestimating the prevalence of female CEOs – may undermine support for structural reform.

The empirical results reveal broad recognition of the value of gender diversity in leadership. However, support for mandatory quotas remains limited, with many respondents favoring organic approaches over regulatory intervention. Notably, a substantial portion overestimated the share of female CEOs in Sweden, indicating potential misperceptions that may weaken support for reform.

The study also complements firm-level analyses by examining whether individual at-

titudes align with organizational outcomes. It highlights the role of executive networks – particularly among CEOs – in diffusing governance norms across industries, and underscores the value of incorporating perspectives from male directors, who remain central to boardroom decision-making yet are often underrepresented in diversity research.

These findings are situated within a broader global context. In early 2025, the U.S. federal government issued executive orders rolling back Diversity, Equity, and Inclusion (DEI) mandates, reigniting debate about the legitimacy of gender equality policies. Generational factors – including exposure to second- and third-wave feminism – further inform how current leaders interpret and respond to such imperatives ([Hernandez 2018](#), [Snyder 2008](#)).

Naturally, the study has limitations. The sample is non-random and drawn from a narrow elite population, which may constrain external validity. The absence of women in the executive network also points to persistent informal barriers to inclusion. Nonetheless, the findings provide valuable insight into the subjective foundations of leadership attitudes and reaffirm the continued relevance of gender-focused reforms.

The remainder of the paper is structured as follows: Section 2 reviews the literature; Section 3 presents descriptive data; Section 4 details the methodology; Section 5 reports the empirical results; and Section 6 provides a concluding discussion.

## 2 Literature Review

### *A. The Impact of Gender Quotas on Corporate Boards*

Research on the relationship between gender diversity and firm performance presents a mixed yet insightful picture. Many studies suggest that gender diversity, particularly at the board level, has the potential to positively influence firm performance. A study by [Post & Byron \(2015\)](#) found that gender-diverse boards are associated with better decision-making and governance practices, which, over time, can lead to enhanced financial performance.

Similarly, companies with a higher proportion of female leaders are thought to perform better due to the broad range of perspectives that diverse teams bring to the table, fostering innovation and more effective risk management strategies. Supporting this, a study by [Carter & Simpson \(2010\)](#) also found a positive link between the proportion of women on corporate boards and financial performance, suggesting that gender diversity enhances board effectiveness by promoting more comprehensive discussions and better decision-making processes. Their findings emphasize the broader benefits of having diverse leadership teams, which can lead to superior outcomes for firms.

Additionally, [Dezsö & Ross \(2012\)](#) argue that gender-diverse teams contribute to better firm performance due to their ability to approach problems from varied perspectives,

leading to improved strategic decisions that enhance profitability. This reinforces the notion that diverse boards are more adept at identifying opportunities and managing risks.

In parallel, a study by [Adams & Ferreira \(2009\)](#) highlights that female board members tend to be more proactive in monitoring corporate behavior and ensuring ethical governance, which can mitigate the risk of corporate scandals and improve long-term sustainability. This vigilance in governance can enhance the overall performance and reputation of a firm, fostering trust among investors and customers alike.

[Ahern & Dittmar \(2012\)](#) found that gender quotas introduced in Norway in 2003 led to a rapid increase in female board members. While the policy had positive effects on female representation, the authors also noted that in some cases, companies appointed women with less experience to fulfill quota requirements, which negatively impacted the firm's performance in the short term. Their findings underscore the complexity of gender quotas – while they can increase representation, the effectiveness of these quotas in improving overall organizational performance depends on various factors, including the support and integration of these women into leadership roles.

In contrast, [Terjesen et al. \(2015\)](#) posits that while quotas may initially disrupt board dynamics, they can also provide long-term benefits by fostering a culture of inclusivity that promotes diversity beyond just gender. Their study highlights the importance of reaching a *critical mass* of women on boards – typically cited as around 30% – to make meaningful changes in governance practices. However, the study also acknowledges that while gender diversity may foster improved decision-making and governance, the actual impact on firm performance is not always straightforward.

While there is significant evidence supporting the positive impact of gender diversity on firm performance, other studies present more mixed results, emphasizing that the relationship is not always straightforward. [Matsa & Miller \(2013\)](#), for example, found that Norwegian firms affected by gender quotas saw a decline in short-term performance due to the appointment of less experienced female directors. This suggests that while gender diversity has the potential to enhance governance, its impact on firm performance may be contingent on the experience and integration of female leaders into the organization.

#### *B. Personal Demographics and the 'Daughter Effect'*

Beyond structural reforms, personal experiences significantly influence attitudes toward gender equality. [Cronqvist & Yu \(2017\)](#) introduced the concept of the 'daughter effect' in a corporate context, demonstrating that CEOs with daughters are more likely to lead firms with higher corporate social responsibility (CSR) ratings – especially in domains related to diversity and gender equality. This suggests that personal and familial experiences can shape corporate leaders' perspectives on gender roles and inclusivity.

[Dahl & Iversen \(2012\)](#) support this argument by showing that fatherhood, especially the experience of having daughters, tends to increase men's empathy toward issues of

gender inequality. This personal insight has important implications for corporate governance, where senior male leaders – often key decision-makers – are influenced by their personal experiences in shaping policies that support gender diversity.

However, [Seierstad et al. \(2016\)](#) caution that while personal experiences like fatherhood may shape attitudes, they must be complemented by organizational and institutional changes to have a meaningful impact on corporate governance. Their work emphasizes that personal demographics alone cannot overcome the structural barriers that women face in advancing to leadership positions. To achieve substantial gender equality in corporate governance, organizational culture, policies, and support systems must be aligned with efforts to increase female representation.

### *C. The Role of Executive Networks in Shaping Gender Diversity*

Executive networks, consisting of senior leaders such as CEOs, chairs, and other influential individuals, play a crucial role in shaping the governance structures of organizations. These networks often control access to leadership roles and influence the decision-making process, making them a critical element in the promotion (or obstruction) of gender diversity within corporations. [Ibarra \(1993\)](#) coined the term *homophily* to describe the tendency of individuals to favor others who share similar characteristics, such as gender. This phenomenon often results in the underrepresentation of women and minorities in leadership roles, as executive networks are typically male-dominated.

[Seierstad et al. \(2016\)](#) argue that executive networks are central to advancing or impeding gender diversity. They emphasize that these networks can either support or hinder diversity initiatives, depending on whether they prioritize diversity and inclusivity. These networks play a vital role in setting organizational norms and sharing best practices across industries. Therefore, understanding the dynamics within executive networks is essential for understanding how gender diversity initiatives are received and implemented within organizations.

[Ibarra \(1993\)](#) also suggests that personal characteristics such as gender influence individuals' positions within these networks, which can have lasting effects on career advancement and organizational culture. As such, executive networks are critical in shaping both the supply and demand for gender diversity in leadership roles.

### *D. Barriers to Women's Career Advancement*

In addition to gender quotas and personal factors, systemic barriers remain a significant challenge to women's advancement in corporate leadership. [Kramer et al. \(2006\)](#) articulate that women often face multiple barriers, including cultural biases, institutional barriers, and societal expectations, which collectively contribute to their underrepresentation in top corporate positions.

[Erhardt et al. \(2003\)](#) further support this by highlighting the importance of fostering an inclusive corporate culture that not only increases female representation but also values

women’s contributions. [Murray & Vinnicombe \(2018\)](#) introduces the concept of *soft feminism*, which advocates for gender equality while working within existing structures and norms.

While soft feminism has helped advance gender equality, it has been criticized for not addressing the deep-rooted power structures that perpetuate gender inequality. According to this, soft feminism can reinforce traditional gender roles, thus limiting its potential for more radical and transformative change. These insights are important when considering the role of gender quotas and diversity initiatives in corporate governance they may address surface-level issues but fail to fundamentally alter the organizational culture that sustains gender inequality.

#### *E. Discrimination and the role of Gender Quotas*

In its essence, discrimination occurs when some individuals are treated differently than others because of their personal characteristics, such as gender, race, age, nationality, sexual orientation, that are unrelated to their productivity ([Arrow 1973](#)). Discrimination not only leads to unequal outcomes but can also result in efficiency losses, including wasted talent, reduced incentives for the discriminated group to invest in human capital, and inefficient allocation of resources ([Becker 1971](#)).

Scholars generally recognize three primary forms of discrimination against women in the labor market: taste-based discrimination, statistical discrimination, and screening discrimination. *Taste-based discrimination* occurs when employers discriminate against women based on personal prejudices or biases. However, this form of discrimination can persist only in markets with limited competition, as maintaining it is costly ([Phelps 1972](#)). *Statistical discrimination* arises when employers lack complete information about an individual’s relevant work characteristics and thus rely on group averages as proxies. This can result in two individuals, identical in all economically relevant attributes, being treated differently because characteristics such as gender or race are used as bases for hiring and promotion decisions ([Arrow 1973](#)).

For example, firms may expect women to exit the workforce earlier, exert less effort in their roles, or allocate more time to household and caregiving responsibilities. Consequently, employers may make hiring or promotion decisions based on these assumptions, further perpetuating inequality ([Goldin 1990](#)). These expectations are based on empirical evidence, making them appear plausible to employers. Consequently, companies may rationally choose to pay women lower wages than men and/or limit their opportunities for promotion. Within couples, a lower wage for women reduces the opportunity cost of performing unpaid household labor, which reinforces initial expectations and creates a self-fulfilling cycle ([Blau & Kahn 2007](#)).

Even in the absence of a clear preference for individuals of the same gender, *Screening discrimination* can arise during the selection process. This occurs because it is generally easier for individuals to assess candidates with similar backgrounds. When job

applicants share demographic characteristics (e.g., gender) with the evaluator, unknown qualities may be assessed more accurately, as similarities in language, communication styles, and perspectives facilitate evaluations of personal skills and attitudes ([Aigner & Cain 1977](#), [Kang et al. 2016](#)).

### 3 Data and Descriptive Statistics

In this section, I provide a descriptive overview of gender diversity in corporate leadership across countries, with a particular emphasis on Sweden. Before introducing the survey results from the selected respondent groups, I present a comparative snapshot of female representation in boardrooms and executive roles. To ensure reliability, I draw on a range of authoritative sources, including the European Institute for Gender Equality (EIGE) for Austria, Belgium, France, and Germany ([European Institute for Gender Equality \(EIGE\) 2023](#)), McKinsey&Company for Italy, the Netherlands, and Spain ([McKinsey Company and LeanIn.Org 2023](#)), and the OECD for Sweden, Norway, Denmark, and Finland ([Organisation for Economic Co-operation and Development \(OECD\) 2024](#)). I also incorporate additional figures from [Catalyst \(2024\)](#) and [Allbright \(2024\)](#) to extend the scope to non-European countries.

#### 3.1 Sweden’s Trajectory in Female Board Representation

Sweden has demonstrated sustained progress in improving gender balance on corporate boards. As shown in Figure 1 in Appendix, female representation on boards rose from 22% in 2012 to 32% in 2017, plateaued temporarily, and then resumed growth, culminating in a 40% share by 2024 ([Allbright 2024](#)). A parallel rise in women in senior leadership roles is depicted in Figure 2 in Appendix, where leadership participation grew from 14% in 2012 to 30% in 2024. Notably, I observe that Small Cap firms have outpaced Mid and Large Cap companies since 2017, likely reflecting more agile governance and fewer structural barriers.

When disaggregating by sector, see Figure 3, I find that most industries report female board representation between 34–40%, with the energy sector trailing at 25%. This aligns with global trends in traditionally male-dominated sectors such as energy and construction. The low participation rate in these sectors underscores the importance of targeted diversity initiatives. According to [UN Women \(2023\)](#), including women in energy-sector leadership enhances innovation and facilitates the adoption of sustainable solutions.

#### 3.2 Cross-National Comparisons: EU and Beyond

To contextualize Sweden’s performance, I compare female representation on boards and in CEO roles across selected countries, distinguishing between those with and without gender quotas. Countries like France (46%), Belgium (42%), and Italy (39%) that enforce quotas exhibit significantly higher board representation compared to non-quota

countries like Hungary (21%) and Romania (20%). However, the proportion of female CEOs remains disproportionately low, seldom exceeding 11%, even in quota-adopting countries. See Table 1 in Appendix.

This contrast suggests that while quotas are effective in raising female board participation, they have limited influence on CEO appointments, which are typically filled through internal corporate pipelines (Terjesen et al. 2015). For instance, despite their board diversity, France and Italy report only 10–11% female CEOs. Interestingly, I note that countries such as Finland and Denmark have reached similar CEO representation figures without quotas. This observation points to the potential influence of broader cultural and organizational practices in supporting female leadership.

### 3.3 Evaluating the Role and Limits of Quotas

From the data, I conclude that quotas serve as valuable short-term tools for improving board diversity, especially in contexts resistant to voluntary reform. However, as the Figure 4 and comparative Table 1 show, they do not automatically translate into higher female representation at the executive level. The persistence of gendered promotion pipelines, informal networks, and limited access to mentorship continues to constrain progress. Critics warn that quotas may lead to tokenism (Ahern & Dittmar 2012), where formal inclusion does not equate to substantive influence. To mitigate this, I argue that additional support mechanisms are essential: targeted mentorship, transparent promotion pathways, and performance-based advancement.

Countries like Sweden, Norway, and France, which couple quotas with inclusive diversity strategies, appear to exhibit more balanced progress across corporate hierarchies. Conversely, countries relying solely on cultural shifts or voluntary compliance show mixed results. Therefore, I suggest that the effectiveness of quotas is largely conditional on the presence of robust institutional and cultural support systems (Catalyst 2024).

In summary, this descriptive analysis provides the institutional and empirical context for the survey-based component of my study. It clarifies the baseline against which I interpret individual attitudes and sets the stage for a deeper investigation of the mechanisms underpinning support for gender diversity in corporate leadership.

## 4 Method and Survey Design

This section outlines the methodological approach employed to examine how senior male directors and female angel investors perceive gender equality in corporate leadership, with a particular focus on their views regarding gender quotas and the broader implications of diversity for firm performance. The study integrates quantitative and qualitative components to capture the complexity of these attitudes and their relation to individual background characteristics.



## 4.1 Participants

The study targets two key groups within Sweden’s business community: senior male directors and female angel investors. These groups hold substantial influence over corporate governance and capital allocation, making their attitudes toward gender equality both impactful and underexplored in existing research.

The male directors surveyed occupy senior leadership roles in Swedish and international firms. Many came of age during the second-wave feminist movements of the 1960s and 1970s, and their careers span significant societal transitions related to gender norms and labor market participation. These directors have not only observed but also influenced the evolving gender dynamics in organizational settings. Furthermore, some are now grandfathers in the era of fourth-wave feminism, marked by digital activism and movements such as #MeToo. These generational exposures may inform their current attitudes, offering a valuable lens into how long-term social transformations shape governance cultures.

The inclusion of female angel investors allows for a gendered comparison of perspectives within financial and entrepreneurial ecosystems. These women are active in investment decisions and possess insights into the systemic barriers and opportunities for gender equality in business. Their responses provide a critical counterpart to those of male directors, enhancing the study’s analytical depth.

**Senior Male Directors:** Eighteen senior male directors were recruited from established Swedish and international corporations. Participants were selected based on their governance experience and leadership roles. The survey was initially administered during a professional workshop in August 2024, with follow-up outreach in September to ensure complete participation. A 100% response rate was achieved.

**Female Angel Investors:** Thirty-seven female angel investors participated in the study. They were surveyed via email in September 2024, coinciding with a professional development course focused on expanding gender diversity in investment networks.

## 4.2 Survey Design

The survey instrument was designed to elicit both structured and open-ended responses concerning attitudes toward gender equality in corporate boardrooms and professional environments. Likert-scale items assessed views on: i) The importance of gender equality in leadership; ii) Perceived current levels of gender equality within boards or professional networks; iii) Beliefs about whether gender-equal boards enhance decision-making quality; iv) Support for gender quotas or other equality measures, and v) Perceptions of opportunity equality for men and women in attaining leadership positions.

Additional questions prompted respondents to specify the barriers they believed impeded

gender equality (e.g., lack of role models, structural bias, or organizational culture) and to identify policy interventions they considered most effective (e.g., quotas, mentorship, recruitment transparency). Open-ended prompts offered respondents the opportunity to elaborate on their reasoning, providing qualitative depth that complements the survey’s quantitative structure. These responses were later coded and analyzed to identify recurring themes.

### 4.3 Survey Summary

The survey aimed to assess how respondents evaluate gender balance in leadership and governance settings, their attitudes toward reform measures, and their understanding of structural barriers. Participants were asked to estimate the share of women in board and CEO roles nationally, providing insights into their awareness of existing gender disparities.

Demographic data including gender, age, educational attainment, number of children (with attention to the number of daughters), and prior board experience were also collected. These background variables are critical for testing hypotheses about the ‘daughter effect’ and other potential influences on gender equality preferences.

In sum, the survey design supports a comprehensive exploration of how personal experiences, generational perspectives, and organizational roles shape attitudes toward gender equality in corporate leadership. The mixed-methods approach enables both generalizable patterns and rich contextual insights to emerge from the data.

### 4.4 Data Collection and Analysis

The data collection strategy was designed to align with the professional schedules and contexts of the participants, thereby optimizing response rates and data quality. The survey for senior male directors was administered during a workshop held in August 2024, allowing for in-person facilitation and immediate clarification of any queries. Female angel investors received the survey in September 2024 via personalized email invitations, strategically timed to coincide with a professional investment course focused on enhancing gender diversity in capital networks.

Quantitative data from closed-ended questions were analyzed using descriptive statistics and bivariate correlations to identify patterns in attitudes toward gender quotas, gender equality, and leadership performance. Given the modest sample size, the emphasis was placed on effect sizes and the consistency of observed patterns rather than statistical significance alone. Trends were interpreted with caution, particularly where subgroup comparisons were involved.

For qualitative data, thematic coding was conducted on the open-ended responses to uncover recurrent concepts and reasoning patterns. This coding process involved an in-

ductive approach, where themes were not pre-defined but emerged from the data. This allowed for a more nuanced understanding of how personal experiences and professional contexts inform attitudes toward gender equality.

#### 4.5 Advantages and Limitations

The methodological approach of this study offers several strengths, notably its targeted sampling of individuals in high-impact roles and its integration of quantitative and qualitative data. By focusing on senior male directors and female angel investors, the study taps into groups that wield considerable influence in shaping organizational norms and investment practices. This focus enhances the relevance of the findings for understanding real-world governance dynamics.

The use of a mixed-methods design allows for both breadth and depth of analysis. Quantitative items capture general trends and allow for hypothesis testing, while qualitative responses provide richer contextual insights. This triangulation of methods strengthens the robustness and interpretability of the results.

Nevertheless, certain limitations must be acknowledged. First, selection bias is inherent due to the non-random, purposive sampling strategy. Participants were chosen for their relevance rather than representativeness, which limits generalizability beyond similar elite groups. Second, response bias is a concern in surveys on socially sensitive topics like gender equality. Participants may provide socially desirable answers, potentially masking true attitudes.

To mitigate these risks, anonymity and confidentiality were strictly maintained, and survey distribution was managed using unique, non-reusable links to ensure response integrity. Additionally, follow-up reminders were issued to reduce non-response bias. Despite these precautions, the findings should be interpreted as indicative rather than conclusive, forming a foundation for more extensive future research on the attitudinal dimensions of gender reform in corporate governance.

### 5 Results and Data Analysis

This section presents the empirical findings of the study, highlighting both disaggregated and comparative insights from the two respondent groups: senior male directors (Group 1) and female angel investors (Group 2).

Both groups represent a diverse array of professional and educational backgrounds. Group 1 predominantly consists of older participants, with nearly 70% over the age of 50, and the majority reporting more than a decade of board experience. Educational attainment among male directors is skewed toward postgraduate qualifications, particularly Master’s and Doctorate degrees. Depicted in Figure 5.

Group 2, while also experienced, includes a wider age distribution and slightly more early-career professionals. Educationally, the group is highly qualified, with a plurality holding Master’s degrees, followed by a significant portion with Bachelor’s degrees. See Figure 6.

Table 2 provides a detailed comparison of the age distribution, experience in boards, and educational background for both groups.

### 5.1 The Impact of Board Experience on Gender Views

An exploration of how board experience shapes attitudes toward gender equality yields several notable patterns. Participants with fewer than 10 years of boardroom exposure expressed stronger endorsement for gender equality as a priority in corporate governance. These respondents also demonstrated greater support for institutional mechanisms such as gender quotas. Conversely, individuals with more than 25 years of board experience – while generally affirming the benefits of gender diversity – showed more skepticism toward mandatory quotas. Their preferences leaned toward voluntary targets or organic integration strategies, suggesting a generational divergence in attitudes toward policy interventions.

Interestingly, belief in the positive influence of gender diversity on decision-making was high across all experience levels, with the strongest agreement among those with 11–25 years of experience. Those with the longest tenures (over 40 years) still supported the principle but showed comparatively lower enthusiasm. These results suggest that board experience influences not just the valuation of gender equality, but also the preferred mechanisms for achieving it. Less experienced respondents are more likely to advocate structural reforms, while more experienced peers favor incremental or market-driven approaches.

#### Most Common Gender Views

The survey results reveal prevailing attitudes toward gender equality, gender quotas, and the implications of gender balance for decision-making. Across both respondent groups, a strong majority affirmed the importance of gender equality in corporate boardrooms. Most participants rated gender equality as either "very important" or "somewhat important," underscoring broad consensus in favor of advancing gender balance 7.

Support for gender quotas, see Figure 8, while present, was more measured. Many respondents recognized quotas as a useful tool for fostering gender diversity but often expressed this support as "somewhat important" rather than "very important." A smaller subset explicitly opposed quotas, advocating instead for voluntary or merit-based strategies. Notably, there was widespread agreement that gender-balanced boards improve decision-making processes, with most respondents either "agreeing" or "strongly agreeing" with this assertion.

Opinions diverged on whether men and women currently enjoy equal opportunities to attain leadership roles, see Figure 9. While some respondents believed significant progress had been made, others emphasized persistent barriers and called for continued efforts to close the gender gap at senior levels.

## **5.2 Attitudes Towards Gender Equality among Senior Male Directors**

### **Perceived Importance of Gender Equality in Decision-Making**

The majority of senior male directors acknowledged the relevance of gender equality in decisions concerning board appointments. Figure 10 illustrates the distribution of responses: 9 participants identified gender balance as "very important," 4 as "important," and 3 as "neither unimportant nor important."

Overall, 85% of the group considered gender balance to be important or very important, reflecting a strong endorsement of the value of diverse leadership.

### **Preferred Measures for Achieving Gender Equality**

When asked to identify effective strategies for improving gender equality, senior male directors indicated diverse preferences: unconscious bias training (5), transparency in recruitment (4), mentorship programs for women (4), gender quotas (2), and other approaches (1). Notably, none of the respondents selected voluntary gender balance targets as a preferred option.

The emphasis on unconscious bias training and recruitment transparency suggests an awareness of institutional barriers and a preference for capacity-building interventions over regulatory mandates.

### **Perceived Organizational Benefits of Gender Equality**

A substantial 90% of the male respondents agreed that their organizations would benefit from more gender-equal leadership. This perception aligns with existing research linking gender diversity to improved governance and innovation outcomes. Figure 10 visualizes these responses. The data suggests a broadly favorable climate for gender reform initiatives among senior male decision-makers, even if views on policy mechanisms differ.

### **Family Information and Gender Equality Preferences**

The analysis of participants' family structures revealed a noteworthy correlation between parenthood and support for gender equality initiatives. Specifically, respondents with daughters demonstrated a stronger inclination toward promoting gender equality in leadership settings compared to those without daughters.

As illustrated in Table 3, 70% of respondents with daughters identified as "Very Supportive" of gender equality, in contrast to 50% of those without daughters. This pattern suggests that personal exposure to the experiences of women, particularly through familial relationships, may influence perceptions and priorities regarding gender diversity in leadership roles.

These findings align with existing research on the 'daughter effect,' which posits that fatherhood, particularly having daughters, can increase male executives' awareness of gender-based inequities and strengthen their advocacy for gender-inclusive policies. This dynamic offers valuable insights into how personal experiences can inform professional attitudes, potentially fostering greater support for structural change within corporate governance frameworks.

### **5.3 Knowledge of Gender Representation in Leadership**

Participants were asked to estimate the percentage of female CEOs and female board members in Sweden. The findings indicate a general tendency to overestimate the actual levels of gender representation in leadership positions.

As presented in Table 4, male respondents estimated the proportion of female CEOs in Sweden to be, on average, nearly double the actual rate. While the real figure stands at approximately 10%, the mean estimate was 19.3%. Similarly, female board membership was slightly underestimated on average, though the median response aligned more closely with the actual value.

Among female respondents, the trend of overestimation was even more pronounced for CEO roles, with a mean estimate of 28.6% compared to the actual 8%. Conversely, board membership was consistently underestimated, suggesting a possible perception gap regarding women's presence at the upper echelons of corporate governance.

These disparities between perceived and actual representation underscore the importance of transparency in corporate gender data. Misconceptions about the current state of gender diversity can influence stakeholder opinions, potentially dampening urgency for further reforms or, conversely, creating false impressions of progress.

### **5.4 Inferential Statistical Analysis and Hypothesis Testing**

To further explore the relationship between personal demographics and support for gender equality, I conducted a series of inferential statistical analyses. These analyses were designed to test the study's hypotheses and assess whether observed patterns were statistically significant.

A Chi-Square test of independence was performed to evaluate whether having daughters

is significantly associated with stronger support for gender equality. The null hypothesis posits that there is no association between these variables, while the alternative hypothesis suggests a statistically significant relationship.

The Chi-Square test yielded a statistically significant result ( $\chi^2 = 6.83$ ,  $p = 0.03$ ), indicating that respondents with daughters were significantly more likely to express strong support for gender equality compared to their counterparts without daughters. This supports the hypothesis, which posits that personal family dynamics, such as having daughters, are associated with greater advocacy for gender equity in leadership.

### **Logistic Regression: Influence of Age, Education, and Daughters on Gender Equality Preferences**

To explore the combined impact of demographic factors - specifically age, education, and the presence of daughters - on attitudes toward gender equality, a logistic regression analysis was conducted. The outcome variable was binary, distinguishing between respondents who strongly supported gender equality and those who expressed other levels of support.

As shown in Table 7, the regression model includes several predictors: the presence of daughters, age group, and education level. The intercept of the model was found to be -1.58, with a p-value of 0.05, indicating marginal statistical significance at the 0.05 level.

The presence of daughters was a significant predictor of strong support for gender equality, with an estimate of 1.35 and a p-value of 0.02 ( $p < 0.05$ ). This suggests that respondents with daughters are more likely to strongly support gender equality compared to those without daughters. The significance of this variable reinforces previous findings that personal experiences, such as having daughters, can shape attitudes toward gender-related issues.

Regarding age, the results indicated that none of the age groups (41-50, 51-60, and over 60) were statistically significant predictors of strong support for gender equality, with p-values greater than 0.05. Specifically, the estimates for these age groups were 0.65, 0.58, and 0.20, respectively, suggesting that age does not significantly influence the likelihood of strong gender equality support in this model.

Education level, on the other hand, showed a more notable impact. Respondents with a Doctorate degree had an estimate of 1.15 with a p-value of 0.04 ( $p < 0.05$ ), suggesting that those with higher levels of education are more likely to strongly support gender equality. However, the effect for those with a Master's degree (estimate = 0.85, p-value = 0.08) approached significance, but did not meet the threshold for statistical significance at the 0.05 level.

In summary, the logistic regression analysis reveals that the presence of daughters and having a Doctorate degree are significant predictors of strong support for gender equality, while age and education (Master's degree) do not show significant effects. These findings suggest that personal and educational factors play a more prominent role in shaping gender equality preferences than age does.

I also conducted an independent T-test to determine if the number of daughters a respondent has influences their preference for gender equality. The test compared the mean gender equality preference scores between participants with no daughters and those with two or more daughters.

The T-test revealed a statistically significant difference between the two groups ( $t = 2.34, p = 0.03$ ), suggesting that respondents with two or more daughters have a higher preference for gender equality compared to those with no daughters.

### **ANOVA: Education Level and Gender Equality Preferences**

An ANOVA was conducted to assess whether the level of education significantly affects attitudes toward gender equality. The results are summarized in Table 9.

The ANOVA test revealed a statistically significant effect of education level on gender equality preferences ( $F = 3.98, p = 0.04$ ). Post-hoc analysis indicated that respondents with a Master's or Doctorate degree were significantly more likely to express stronger support for gender equality compared to those with lower education levels.

### **Summary of Statistical Findings**

The statistical analysis revealed several significant findings. The Chi-Square Test indicated that the presence of daughters is significantly associated with stronger support for gender equality ( $p = 0.03$ ). Additionally, logistic regression analysis showed that both having daughters and holding a Doctorate degree are significant predictors of strong support for gender equality. The T-Test results revealed that respondents with two or more daughters have significantly higher gender equality preferences compared to those with no daughters ( $p = 0.03$ ). Lastly, the ANOVA analysis demonstrated that education level has a significant effect on gender equality preferences, with individuals holding higher education degrees showing stronger support for gender equality.

## **5.5 Barriers to Achieving Gender Equality in the Boardroom: A Thematic Analysis**

This section presents findings from the qualitative analysis of open-ended survey responses provided by senior male board members and female angel investors. The aim was to identify recurring barriers to gender equality and solicit actionable recommendations for improving female representation in leadership roles. Using inductive thematic



coding, responses were categorized into structural, cultural, and individual-level obstacles, with comparative insights drawn across the two respondent groups.

### **Structural Barriers**

Participants across both groups consistently cited structural constraints as a major impediment to gender equality. Male directors emphasized a limited pool of female candidates with requisite experience in senior leadership roles, noting that informal recruitment mechanisms disproportionately favor male candidates. These practices often rely on homogenous networks that restrict access for women, perpetuating a cycle of exclusion. Several respondents suggested that boards should broaden their search criteria beyond conventional networks and adopt more transparent recruitment practices.

Female angel investors reinforced these concerns, pointing to nomination committees' overreliance on familiar candidates and their failure to tap into diverse talent pools. Additionally, some respondents highlighted the inadequate remuneration of board roles in privately held companies, which they argued may disproportionately deter women from seeking such positions, particularly when weighed against competing professional responsibilities.

### **Cultural and Normative Barriers**

Both groups identified entrenched cultural norms as a substantial barrier. Male directors acknowledged that gendered networking patterns and legacy behaviors can marginalize women's contributions. Several expressed concern that gender diversity initiatives are often sidelined during periods of organizational stress or transition, reinforcing their perception as secondary rather than strategic priorities.

Female investors were more direct in critiquing patriarchal leadership styles and outdated gender norms that remain embedded in board culture. Some observed that male leaders frequently recruit in their own image, a practice that compounds existing gender imbalances. Others cited the persistence of "old boys' networks" and gendered expectations around confidence and assertiveness as factors that disproportionately disadvantage women in competitive leadership settings.

### **Individual-Level Challenges**

Respondents also identified individual-level dynamics that inhibit women's advancement. Among female participants, several emphasized the confidence gap, noting that women may be less inclined to promote themselves or pursue leadership opportunities without explicit encouragement. The absence of role models and mentors within executive networks further reinforces this reluctance.

Male directors echoed these insights, with some suggesting that initiatives such as reverse mentoring and structured mentorship programs could help address these imbal-

ances. One respondent proposed reverse mentoring as a tool to expose senior executives to new perspectives, advocating for pairings between younger women and senior male leaders to challenge ingrained assumptions and expand mutual understanding.

## Proposed Interventions

The recommendations offered by respondents reflect a commitment to fostering more inclusive leadership environments. Common suggestions included the implementation of transparent and meritocratic recruitment processes, development of mentorship programs, and proactive identification of female candidates for leadership roles.

Male respondents emphasized the importance of organizational accountability and transparency, advocating for the use of structured evaluation criteria and performance metrics to ensure gender considerations are embedded in recruitment and promotion practices. Several also recommended increasing women's participation in high-visibility professional events and networks as a means of normalizing their presence in leadership domains.

Female respondents called for a systemic approach to reform, recommending that gender equality be incorporated into annual evaluations and strategic plans. Others urged organizational leaders to set explicit targets and publicly track progress. Several participants underscored the importance of government support, education, and media representation in shaping public narratives and influencing corporate behavior.

The thematic analysis reveals a complex interplay of structural, cultural, and individual-level barriers that inhibit gender equality in corporate leadership. While both male and female respondents recognize these challenges, their perspectives diverge in terms of emphasis and proposed remedies. Addressing these multifaceted obstacles requires an integrated strategy that includes institutional reform, cultural change, and individual empowerment. Crucially, the findings suggest that progress hinges not only on regulatory or procedural adjustments, but also on the willingness of current leadership to champion inclusive practices and challenge longstanding norms.

## 6 Concluding Discussion

This study offers new insight into how demographic characteristics and personal experiences shape attitudes toward gender equality among senior corporate elites in Sweden. While much of the literature on board diversity has focused on firm-level outcomes or regulatory frameworks, this paper shifts the focus toward the microfoundations of institutional change by investigating the attitudinal dispositions of those who govern. In particular, the analysis reveals that parenthood – especially having daughters – is strongly associated with greater support for gender-inclusive leadership. These findings are consistent with prior evidence on the so-called "daughter effect" (e.g., (Cronqvist & Yu 2017, Washington 2008)), and they underscore how familial roles can influence elite preferences in subtle but significant ways.

Despite broad recognition of the value of gender diversity in leadership, support for binding quotas remains tepid. The results suggest a generational divide: younger or less experienced directors appear more receptive to regulatory interventions, while more seasoned board members tend to favor voluntary approaches. This divergence reflects a broader cultural tension between meritocratic ideals and structural reform, echoing long-standing debates in both academic and policy domains. The findings also highlight a notable perceptual bias – many respondents overestimated the actual share of women in CEO and board positions. Such misperceptions may reduce the perceived urgency for reform and weaken support for institutional interventions. Addressing these gaps through transparency, public benchmarks, and awareness initiatives may therefore be critical to aligning perception with reality.

The inclusion of female angel investors provides a valuable comparative dimension. Although these investors operate in different segments of the financial ecosystem, their responses echoed key themes found among male directors – particularly a shared belief in the importance of mentorship and representation. However, women placed greater emphasis on systemic reform, reflecting different lived experiences and exposure to structural barriers. These gendered contrasts suggest the value of adopting intersectional strategies when designing policy interventions aimed at leadership diversity.

The methodological approach – blending survey data with open-ended responses – enriched the analysis by allowing for triangulation between quantitative associations and qualitative insight. Nevertheless, the study is not without limitations. The sample is non-random and drawn from a relatively homogenous elite population in Sweden, which may constrain external validity. Moreover, the absence of socioeconomic diversity within the sample limits the scope of generalization to more varied corporate contexts. These constraints point to the importance of expanding future research to include a broader range of industries, organizational levels, and international settings.

Finally, while many respondents expressed support for soft interventions such as unconscious bias training, the broader implication is that such measures are unlikely to drive meaningful change in the absence of structural support. Cultural shifts in leadership require more than personal goodwill – they demand institutional accountability, sustained engagement, and policy coherence. Voluntary mechanisms may remain an important part of the toolkit, but as this study shows, they must be accompanied by informed and targeted interventions that address both attitudes and institutional blind spots.

In sum, this paper contributes to the ongoing conversation on gender parity in corporate leadership by foregrounding the role of personal characteristics in shaping support for diversity policies. It demonstrates that individual experiences – particularly those linked to family, education, and generational positioning – are central to understanding how organizational norms evolve. By illuminating the cognitive and social underpinnings

of elite attitudes, this research helps to clarify the conditions under which inclusive governance is likely to advance, stall, or regress.

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## A Appendix

### A.1 Gender Diversity in publicly listed companies in Sweden

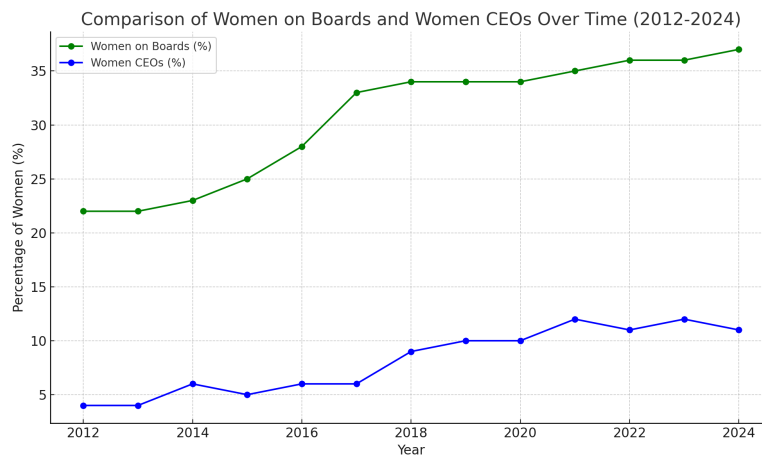


Figure 1: Women on Boards and CEO in Sweden 2012-2024  
Sources: [Allbright \(2024\)](#)

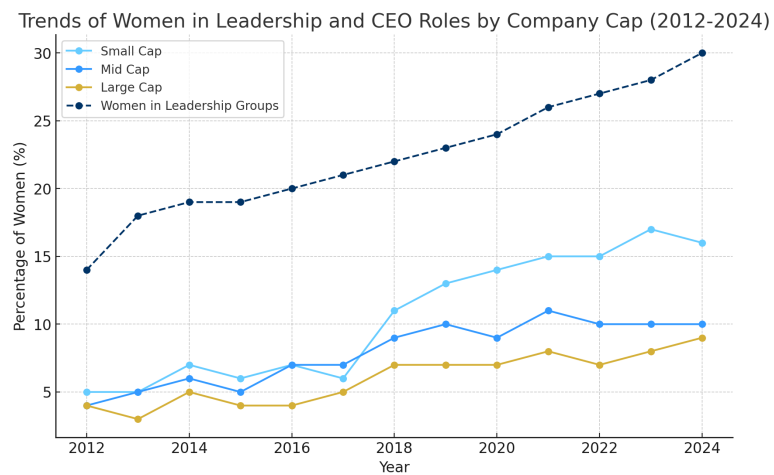


Figure 2: Women in Leadership positions and CEO in Sweden 2012-2024  
Sources: [Allbright \(2024\)](#)



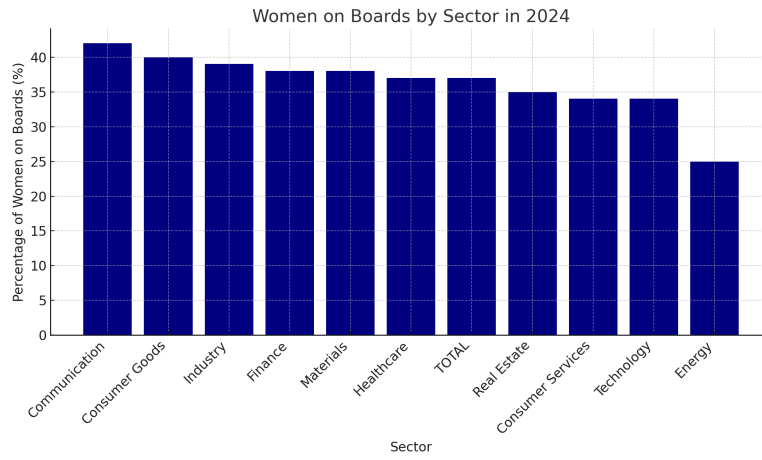


Figure 3: Women on Boards by Sector in Sweden 2024  
Sources: [Allbright](#) (2024)

## A.2 Gender Diversity in Publicly Listed Companies in Sweden and the EU

Table 1: Women in Leadership and CEO Positions Across Countries with and without Quotas (2024)

Countries with Quotas	Women on Boards (%)	Women CEOs (%)
Austria	39	7
Belgium	42	8
France	46	11
Germany	37	6
Italy	39	10
Netherlands	35	5
Portugal	33	5
Spain	40	9
Countries without Quotas	Women on Boards (%)	Women CEOs (%)
Bulgaria	22	5
Croatia	24	4
Cyprus	21	3
Czech Republic	20	4
Denmark	35	11
Estonia	23	5
Finland	38	12
Greece	23	4
Hungary	21	3
Ireland	33	6
Latvia	26	6
Lithuania	28	5
Luxembourg	23	3
Malta	22	5
Poland	23	4
Romania	20	3
Slovakia	21	5
Slovenia	30	9
Sweden	40	11
Non-EU Countries	Women on Boards (%)	Women CEOs (%)
Norway	42	10
United States	34	8
United Kingdom	40	9
Canada	36	7
Australia	30	6

**Sources:**

Austria, Belgium, France, Germany: ([European Institute for Gender Equality \(EIGE\) 2023](#))

Italy, Netherlands, Spain: ([McKinsey Company and LeanIn.Org 2023](#))

Sweden, Norway, Denmark, Finland: ([Organisation for Economic Co-operation and Development \(OECD\) 2024](#))

United States, United Kingdom, Canada, Australia: ([Catalyst 2024](#))

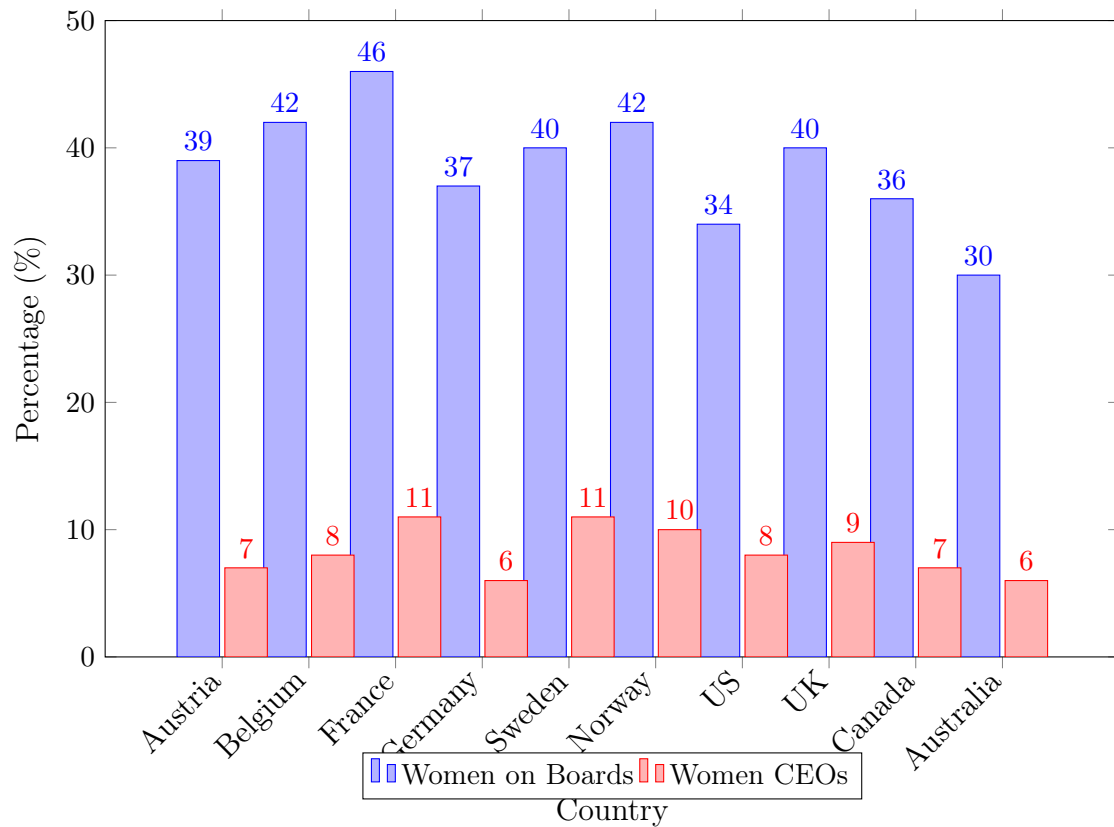


Figure 4: Comparison of Women on Boards and Women CEOs in 2024 for Selected Countries

**Sources:** Austria, Belgium, France, Germany ([European Institute for Gender Equality \(EIGE\) 2023](#)), Spain ([McKinsey Company and LeanIn.Org 2023](#)), Sweden, Norway, ([Organisation for Economic Co-operation and Development \(OECD\) 2024](#)), and United States, United Kingdom, Canada, Australia ([Catalyst 2024](#))

### A.3 Participant Demographics

Table 2: Participant Demographics for Group 1 (Male) and Group 2 (Female) (Rounded Percentages)

Variable	Group 1 (%)	Group 2 (%)
<b>Age Group</b>		
30 years or younger	-	3%
31-40	6%	13%
41-50	6%	21%
51-60	31%	36%
61-70	38%	23%
71 years or older	19%	5%
<b>Experience in Boards</b>		
Less than 5 Years	-	13%
5-10 Years	19%	28%
11-25 Years	56%	49%
26-40 Years	13%	8%
More than 40 Years	13%	3%
<b>Education Level</b>		
High School Diploma	13%	8%
Bachelor's Degree	19%	33%
Master's Degree	31%	49%
Doctorate Degree	31%	8%
<b>Total Number of Participants</b>	16	39

## A.4 Gender Equality Analysis for Group 1 and 2

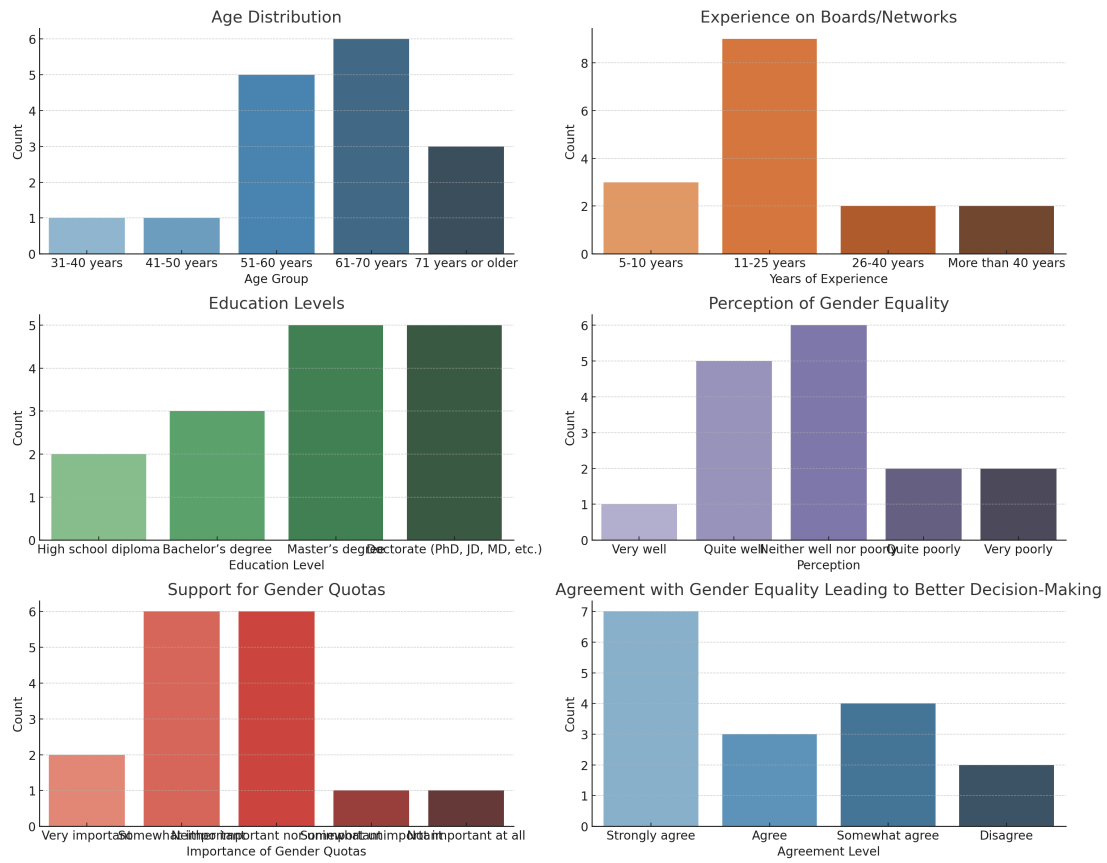


Figure 5: Gender Equality Analysis for Group 1 (Male)

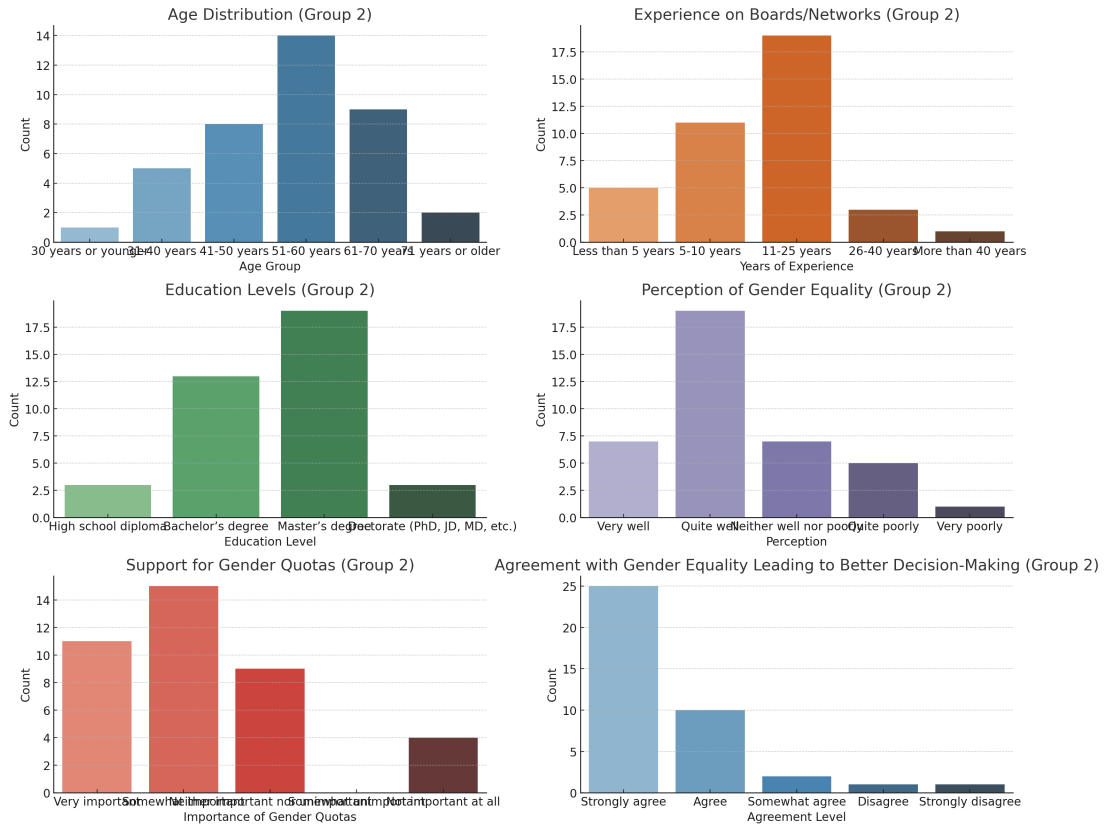


Figure 6: Gender Equality Analysis for Group 2 (Female)

## A.5 Importance of Gender Balance in Appointing Board Members

Importance of Gender Balance in Appointing Board Members

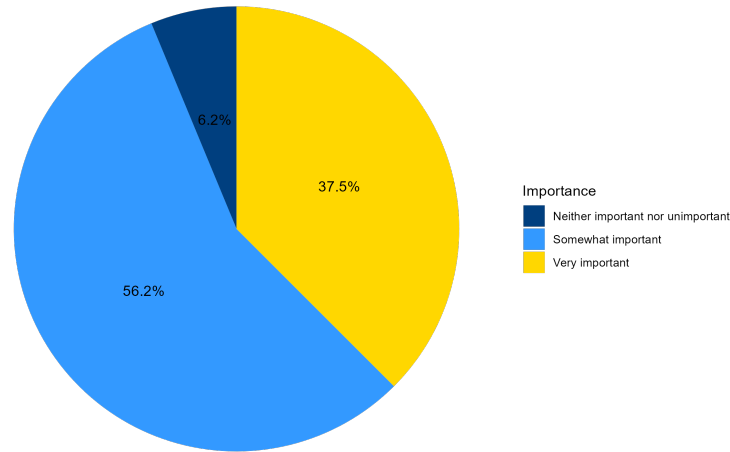


Figure 7: Importance of Gender Balance in Appointing Board Members

## A.6 Effective Measures for Achieving Gender Equality

Most Effective Measures for Achieving Gender Equality

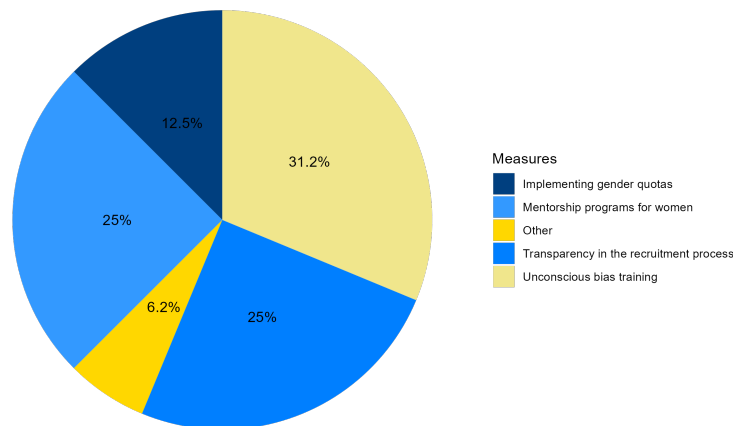


Figure 8: Effective Measures for Achieving Gender Equality



## A.7 Importance of Gender Balance in Appointing Board Members

Importance of Gender Balance in Appointing Board Members

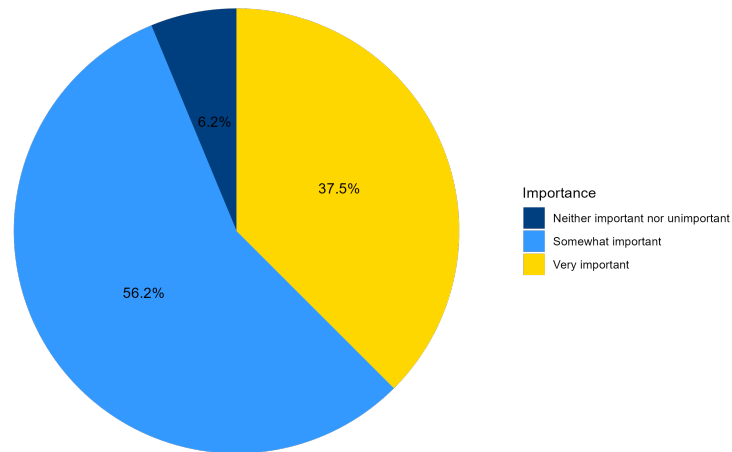


Figure 9: Importance of Gender Balance in Appointing Board Members

## A.8 Perceived Benefit from Greater Gender Equality in Leadership

Perceived Benefit from Greater Gender Equality in Leadership

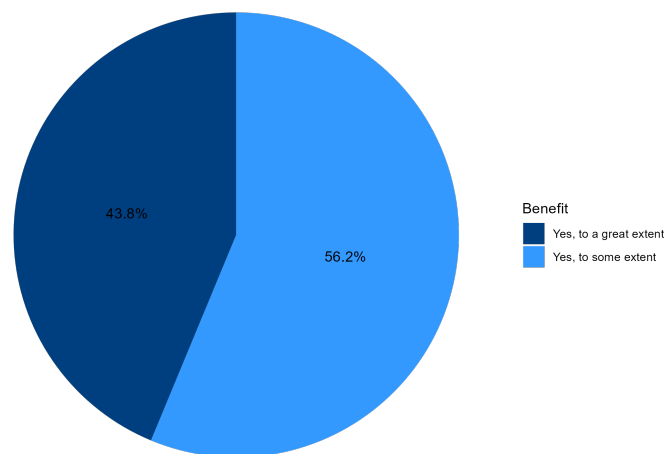


Figure 10: Perceived Benefit from Greater Gender Equality in Leadership

## A.9 Family Information and Gender Equality Preferences

Table 3: Family Information and Gender Equality Preferences

Variable	Gender Equality Preference (%)
<b>Has Daughters</b>	
Very Supportive	70%
Supportive	20%
Neutral	10%
<b>No Daughters</b>	
Very Supportive	50%
Supportive	30%
Neutral	20%

## Knowledge of Gender Representation in Leadership

Table 4: Summary of Estimates for Female CEOs and Board Members

Statistic	Female CEOs (%)	Female Board Members (%)
<b>Min</b>	10.0	15.0
<b>Max</b>	35.0	40.0
<b>Mean</b>	19.3	29.6
<b>Median</b>	18.0	35.0
<b>Actual</b>	10.0	40.0

Table 5: Summary of Female Respondents' Estimates for Female CEOs and Board Members

Statistic	Female CEOs (%)	Female Board Members (%)
<b>Min</b>	15.0	2.0
<b>Max</b>	40.0	30.0
<b>Mean</b>	28.6	21.0
<b>Median</b>	28.0	25.0
<b>Actual</b>	8.0	34.0

## Inferential Statistical Analysis and Hypothesis testing

Table 6: Chi-Square Test: Daughters and Gender Equality Support

Variable	Has Daughters (%)	No Daughters (%)
Strong Support for Gender Equality	70%	50%
Moderate Support	20%	30%
Neutral or No Support	10%	20%

Table 7: Logistic Regression Results: Predictors of Strong Support for Gender Equality

Predictor	Estimate	p-value
Intercept	-1.58	0.05*
Has Daughters (Yes)	1.35	0.02**
Age (41-50)	0.65	0.20
Age (51-60)	0.58	0.15
Age (Over 60)	0.20	0.65
Education (Master's)	0.85	0.08
Education (Doctorate)	1.15	0.04**
*p < 0.05, **p < 0.01		

Table 8: T-Test Results: Impact of Daughters on Gender Equality Preference

Variable	Mean (Gender Equality Preference)
No Daughters	3.5
Two or More Daughters	4.2

#### ANOVA: Education Level and Gender Equality Preferences

Table 9: ANOVA Results: Education Level and Gender Equality Preferences

Education Level	Mean Preference for Gender Equality	p-value
High School	3.0	0.04*
Bachelor's Degree	3.6	
Master's Degree	4.1	
Doctorate Degree	4.5	
*p < 0.05		