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Friend or Foe? CEO gender, political ideology, and gender-pay disparities in executive compensation

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ABSTRACT

Do female CEOs reduce gender-pay disparities in top management teams (TMTs)? Some scholars draw on social identity theory to argue that, as individuals tend to identify with and support their in-groups, appointing a female corporate leader (i.e., CEO) will mitigate the gender-pay gap among executives. Yet, others draw on the queen-bee syndrome to postulate that some female CEOs may rather strengthen gender-pay disparities in upper echelons – by favoring out-groups (male) more than their in-groups (female). We bring together these opposing theoretical arguments to develop a '*beyond CEO gender*' perspective, arguing that the effects of CEO gender on TMT gender-pay disparities should be considered in conjunction with the corporate leaders' values – as reflected by their political ideology. Our research demonstrates that conservative-female CEOs compensate female (versus male) executives lower compared to all other CEO gender-ideology categories (i.e., female-liberal CEOs, male-liberal CEOs, and male-conservative CEOs). Overall, our work contributes to theory on the CEO-TMT interface by highlighting the role of the CEO as the '*architect*' of executive remuneration.

Introduction

Studies have shown that there is a significant gender-wage gap in top management teams (TMTs) (Kulich et al., 2011), with approximations showing that female executives are paid 5 to 45 percent less than their male counterparts (Bertrand and Hallock, 2001; Blau and Kahn, 2006). Some scholars interpret this phenomenon as an outcome of gender stereotypes in executive pay decisions (Elvira and Saporta, 2001; Muñoz–Bullón, 2010), while others stress the need to examine the factors that drive gender-pay disparities in upper echelons (Elkinawy and Stater, 2011). The importance of understanding why there is a gender-pay gap in senior-most executive posts becomes clear when observing that individuals emphasize and perceive pay inequality based on their deeply-held values and ideological dispositions (Carnahan and Greenwood, 2018). For this reason, scholars have stressed that research should move away from simply examining whether a gender-pay gap exists in top management teams, to rather assess why and through which processes this gap emerges (Blau and Kahn, 2006; Kulich et al., 2011; Leicht, 2008).

In understanding the determinants of gendered differences in executive pay, a range of studies have highlighted the key role of the CEO as the main decision-making actor who sets and structures executive remuneration (for a review, see: Georgakakis et al., 2019). CEOs are responsible not only for hiring executive members, but also exert a key influence in shaping how top managers are paid (Chin and Semadeni, 2017; Finkelstein et al., 2009). While the impact of CEOs on executive remuneration decisions has been well recognized

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in the literature, the question of what CEO characteristics are more likely to eliminate (or strengthen) top management team (TMT) gender-pay disparities remains relatively unaddressed (Kulich et al., 2011). In particular, some studies have argued that a way to eliminate gender pay differences in TMTs is to appoint female CEOs who understand (and may have themselves experienced) unconscious gender biases over their career progression (Jeong and Harrison, 2017). At the same time, given that female leaders (like any other demographic category) differ from each other in terms of in-versus out-group identification (Cooper, 1997; Davis and Greenstein, 2009; Huffman, 2013), it would be unreasonable to assume that all female CEOs will (at least to the same degree) eliminate gender-pay differences in the executive suite (Carnahan and Greenwood, 2018). In a recent study, for example, Dwivedi et al. (2018) convincingly argued that attitudes toward gender equality should not be limited to the leader's gender. As male CEOs do, female CEOs exhibit noticeable differences among themselves regardless of their commonality in gender. To appreciate the impact of female corporate leaders on gender-pay equality in managerial ranks, research should therefore place attention on a range of contingencies.

There are two conflicting theoretical streams concerning the effects of CEO female leadership on executive pay. First, social identity theory posits that individuals tend to evaluate other members who belong into the same social category as themselves (e.g., same gender) more favorably (Tajfel and Turner, 1985). Given that individuals are inherently inclined to like, trust, and interact with those who are similar to themselves (Buyl et al., 2014; Heyden et al., 2018; Reimer et al., 2018; Schneider, 1987; Pelled et al., 1999), a female CEO is expected to support in-group members (i.e., females) more than out-groups (Tajfel and Turner, 1985), and ensure that their in-groups are treated equally (Flabbi et al., 2019).

Conversely, however, another research stream involves the so-called "queen bee" perspective, to highlight the potential strengthening effect of female leaders on gender-pay disparities in executive remuneration. As early as 1974, Staines Tavris & Jayaratne observed that women in positions of authority frequently tend to be less favorable toward their in-group female subordinates, and treat them unequally compared to male in an effort to signal masculine behavior and assimilation with the dominant group (Derks et al., 2011). Yet, the degree to which individuals are inclined to support in-groups versus demonstrating assimilation with out-groups depends on their personal values and dispositions. From this point of view, appreciating whether social identity versus queen-bee arguments prevail in gender-pay associations requires to go beyond simple gender considerations, and rather consider how gendered differences interact with the deep-level values of the group's leader (i.e., the CEO).

In this study, we attend to resolve the aforementioned controversy on whether the presence of a female (versus a male) CEO reduces (or strengthens) gender-pay disparities in the executive team. We postulate that a direct proxy of a leader's values – i.e., political-ideology – acts as a critical behavioral means through which social-identity versus queen-bee tendencies prevail in TMT gender-pay decisions. Studies in political science and political psychology have shown that conservativism (as opposed to liberalism) associates with lower levels of sensitivity to equality, higher obedience to social order, and retention of traditional approaches to corporate leadership (Jost et al., 2004). The greater obedience to social norms inherent in conservativism may drive female leaders (i.e., CEOs) to assimilate with the dominant group (male) in strategic leadership. In their effort to demonstrate assimilated masculine qualities, and prevent the perceived stigma of 'breaking social order' – conservative-female leaders may be inclined to support, and thus better compensate, out-group members (i.e., male instead of female). Conversely, liberal female CEOs may be more prone toward supporting gender minority in-groups (i.e., female) – owing to their higher sensitivity for social justice, and their motivated social cognition for establishing equality at work by breaking social order.

Specifically, our central argument is that, as female-conservative CEOs will be inclined toward tradition norms to corporate leadership, and a perceived need to justify their gender-minority status by assimilating to the traditional "leadership-means-male" norm (an aspect that their male-conservative CEO counterparts are unlikely to experience owing to their belonginess to the traditionally dominant gender group), they will exhibit a positive impact on gender-pay differences in organizational upper echelons. To test our model, we examine variations in executives' gender-pay differences along the following CEO gender-ideology categories: (a) female-conservative, (b) female-liberal, (c) male-conservative, and (d) male-liberal. We test our model using data from non-CEO executives in S&P1500 firms over a post Sarbanes Oxley Act (SOX) period (i.e., from 2003 to 2015). Our results show that female-conservative CEOs are likely to promote a gender-pay gap that favors male (versus female) executive more than all other CEO gender-ideology categories (i.e., female-liberal CEOs, male-liberal CEOs, and male-conservative CEOs).

Our study makes several contributions. First, it bridges the two contradictory theoretical streams – the social identity theory and the queen bee perspective – to highlight the importance of considering the interactive CEO gender-ideology impact on executive remuneration. In this regard, our study challenges the broad assumption that hiring female leaders automatically leads to a reduction in gender-pay inequality in organizational upper echelons (Flabbi et al., 2019). Instead, it underscores that the deep-level values of the CEO should be considered in conjunction with his or her demographic traits to adequately appreciate the complex nature of this relationship. Our 'beyond CEO gender' perspective reveals several avenues for examining the various micro-, meso- and macro-level factors that conjointly affect pay disparities in executive compensation. Second, our research contributes to the burgeoning field of the CEO-TMT interface (Georgakakis and Ruigrok, 2017; Georgakakis et al., 2018; Heyden, van Doorn, Reimer, van den Bosch and Volberda, 2013). Recent conceptual reviews and empirical evidence have underscored the key "structural" and "relational" roles of the CEO as the main responsible actor not only in composing the TMT (Corwin et al., 2021; Georgakakis and Buyl, 2020), but also in affecting how executives are paid (Georgakakis et al., 2019). Overall, our work suggests that considering only CEO demography in isolation, without taking into account the leader's values, can only provide an incomplete, and often inaccurate, picture of gendered differences in upper echelons.

Theory and hypotheses

Scholars have long questioned the determinants of gender-pay disparities in TMTs (Bertrand and Hallock, 2001; Muñoz–Bullón, 2010; Renner et al., 2002). For example, in an early study on US firms between 1992 and 1997, Bertrand and Hallock (2001) found that women executives are paid 45 percent less than their male counterparts. Variations in this percentage were explained by the characteristics of the firm (e.g. firm size) and by the attributes of individual top managers (e.g. their age, human capital and tenure in the firm). More recently, Kulich et al. (2011) compared male and female executives in a matched sample and found that female executive directors receive approximately one third of variable compensation compared to male. In this regard, prior studies have offered valuable insights about the economic or surface-level demographic determinants of the gender-pay gap in TMTs.

What is less systematically examined, though, are the deeply held behavioral processes at the CEO-TMT interface that drive gender-pay disparities in executive groups (Devers et al., 2007; Georgakakis et al., 2019). In a recent review, for example, Georgakakis et al. (2019) conceptualized the CEO-TMT interface by drawing on the central assumptions of role theory. The authors theorized that a key role of the CEO is to act as the architect of TMT composition and compensation who – through functional, socio-interactional, and structural interfacing mechanisms – can exert a key influence on executive pay decisions. Driven by their inherent egalitarian values, some CEOs are likely to lessen pay disparities among top managers, while others may promote pay differences among executive team members (Chin and Semadeni, 2017). In this regard, upper echelons research has also shown that high pay disparities among executives are likely to exhibit disadvantageous TMT-level processes such as behavioral conflict, and lower firm performance (Siegel and Hambrick, 2005). For example, Yanadori et al. (2021) found that the beneficial effect on TMT gender diversity on firm performance is unlikely to become realized when male and female executives are paid unequally – especially when female executives belong to the disadvantaged pay group. Examining the influence of CEO traits on TMT gender-pay associations therefore constitutes a worthwhile area of research, due to the advances in theory and knowledge that such a specific focus can yield.

Some scholars in this area, have argued that the appointment of a female corporate leader (i.e., CEO) acts as a remedy for mitigating gender-pay differences in upper echelons – through trickle-down effects of revised "role modeling" and support to gender-minorities (Cook and Glass, 2014; Flabbi et al., 2019). Yet, recent evidence also shows that the promotion of women in positions of authority may rather trigger decoupling effects, where female attrition increases and unequal treatment for female executives raises (Dwivedi et al., 2019). Corwin et al. (2021), for example, recently drew on the CEO-TMT theoretical lens (Georgakakis et al., 2019) to challenge the prevailing assumption that female CEOs are more likely to favor in-groups in executive selection decisions. They found that – ceteris paribus – the presence of a female CEO has a negative impact on TMT female representation. They also convincingly stressed the importance of considering the various contingencies that drive this effect – with CEO discretion playing a critical role in facilitating female leaders to act as gender inclusive gatekeepers. Given that female (as well as male) leaders differ from each other in terms of their "attention to equality" and "support to social order", one can logically assume that their attitudes on reducing gender-wage differences vary as well (Carnahan and Greenwood, 2018).

Based on this premise, we examine how a deeply-held and relatively constant attribute associated with CEO values and attitudes toward egalitarianism versus support to social order – i.e., CEO political ideology – influences the impact of male and female CEOs on gender pay disparities in executive compensation. Next, we discuss the two opposing theoretical streams on the effects of female leadership on gender-pay disparities in executive remuneration. Subsequently, we bridge these opposing theoretical streams with the notion of CEO political ideology and develop our hypothesis.

Gender-pay disparities in TMTs: a social identity theory

From a social identity theory, gender similarity is likely to foster interpersonal support through the following three mechanisms. First, studies have shown that individuals tend to like, trust, and interact with similar others (Hogg, 2001). Such similarity attraction inclinations are driven by peoples' need to protect their own self-esteem and establish positive distinctiveness (Huddy and Virtanen, 1995). According to Turner et al. (1987), individuals have an inherent need to identify into social categories, as well as to perceive similar others more favorably. From this point of view, female leaders will be inherently driven to identify within their gender-minority categories, and thus to support in-groups by promoting social justice. Second, Tajfel (1974) argued that another parallel mechanism related to positive distinctiveness is the inherent need of individuals toward in-group favoritism. Through interpersonal identification, individuals tend to perceive dissimilar others as out-group members, and thereby identify less with them (Schneider, 1987; Flabbi et al., 2019; Hogg, 2001). From this point of view, female CEOs will tend to develop their inner cycle with executives who belong to the same gender-based category as themselves (i.e., female executives) – and thus to compensate these female executives equally (if not more favorably) compared to out-groups (i.e., male executives).

Third, another process that fosters interpersonal support and identification toward similar others relates to the notion of social comparison – defined as the tendency of individuals to compare their own category with dissimilar others. This process drives individuals to establish support toward in-group members – in an effort to protect the general standard related to their own social category. Such social comparisons are likely to be stronger for individuals who belong to minority groups. For example, a female CEO is likely to understand and appreciate the difficulties that other in-group female executives have experienced in breaking the glass ceiling (Bass and Avolio, 1994) – and thus, reward in-group executives with equal-to-male remuneration in order to establish equality between them and the dominant group (Bennett et al., 2019). From this point of view, the presence of a female CEO is likely to eliminate gender-pay disparities in top management teams (Flabbi et al., 2019).

Gender-pay disparities in TMTs: the "queen-bee" perspective

Even though there is a tendency for people to identify with others who are similar to themselves, studies have shown that demographic minorities sometimes may favor out-group members – depending on their values and perceptions about social order (Tajfel and Turner, 1985). From this viewpoint, gender has been regarded as a characteristic that splits individuals into two distinct and externally observable demographic categories (i.e. males vs females) (Berger et al., 1972; Correll et al., 2003). Especially in upper tier managerial posts, female leadership is a rare phenomenon, and is thus often perceived as an aspect that breaks traditional norms and social order. According to social status theory, women are often considered as the less dominant group in top managerial positions, and thus, they are seen as members of a non-dominant status category (Ridgeway, 2001; Thomson and Dahling, 2012). This drives women in positions of authority to assimilate with the dominant group's behavior, and promote stereotyping against their own in-group members (Chattopadhyay et al., 2004; Kanter, 1977) – i.e., by favoring out-groups (Corwin et al., 2021).

The above theoretical logic is in line with the so called "queen bee syndrome", which implies that female leaders can sometimes evaluate other female subordinates less favorable through three mechanisms: (a) by adopting a leadership style that signals masculine qualities and favors male, (b) by stereotyping against other women in an effort to justify their own minority leadership status, and (c) by reinforcing gender inequality between male and female subordinates in order to sustain traditional approaches and social order in corporate leadership (Kanter, 1977; Staines et al., 1974). In their early study, Staines et al. (1974) first used the label queen bee to describe the inherent inclination of women in positions of authority to adopt masculine behaviors. They found that some women in top tier managerial posts exhibited opposed positions to any changes in traditional gender roles. Similarly, a year later, Abramson (1975) used the term "queen bee" to describe the syndrome observed for some women of authority. They argued that women in positions of authority often denied that there is systematic stereotyping which prevents women to attain high level managerial posts. They also argued that this tendency is driven by the inherent need of female leaders to demonstrate that their leadership style does not deviate from longstanding social norms, and that the notion that '*leadership-means-male*' remains respected in the organization even under female leadership.

More recently, scholars has provided support to the queen-bee perspective, arguing that the tendency of women leaders to support out-groups (male) more relative to in-groups (female) is driven by their need to demonstrate adherence to social norms concerning gendered roles of corporate leadership (Derks et al., 2016), as well as assimilation to traditional masculine-qualities in leadership. From a queen bee perspective, some female managers are therefore inherently inclined to keep other females away from the higher levels of the corporate hierarchy (Corwin et al., 2021; England, 1994), and when there are females in the executive group, to compensate them less favorably. Whether or not queen bee tendencies prevail, however, depends on the values of the leader. Next, we explore the link between CEO political ideology and female leadership.

CEO political ideology: the conservativism versus liberalism spectrum

Political ideology has been regarded as an indicator of an individual's values that, when it is considered in parallel with the notion of egalitarianism — it can reflect a manager's "*mental discriminant function*" (Bielby and Baron, 1986: 781; Carnahan and Greenwood, 2018: 289). Given that each ideology has its own distinct foundations, scholars have shown that conservatives and liberals exhibit noticeable differences in several cognitive dimensions (Jost et al., 2004). In an early study, for example, Skitka and Tetlock (1993) identified three main value-related differences between managers with conservative-leaning and liberal-leaning ideologies. They argued that conservative leaders tend to: (a) emphasize social order rather than adaptation and reform, (b) exhibit a preference toward hierarchical structures and traditional approaches to corporate leadership, and (c) inherently support the notion that challenging social order leads to unpredictable results (see also, Tetlock, 2000). On the contrary, liberals embrace progressive views in managing organizations – such as willingness to challenge social order, inclination toward experimentation and reform, as well as emphasis on equal opportunities and social justice (Briscoe and Joshi, 2017; Carnahan and Greenwood, 2018; Sowell, 2007; Jost et al., 2004).

In this study, we argue that CEO gender and political ideology will interactively influence gender-pay disparities in executive remuneration. First, driven by their preference toward the maintenance of social order, female-conservative CEOs will search for ways to justify that their gender-minority status does not challenge traditional masculine approaches to corporate leadership. To achieve this, they will be inclined to demonstrate assimilation with the dominant gender group (male versus female), by signaling 'masculine qualities' in leading the organization. That is, while conservative-male CEOs will not necessarily have to take actions that demonstrate masculine qualities in leading organizations owing to their natural belonginess to the dominant gender-group – conservative-female CEOs may be unconsciously driven toward the adoption of traditional masculine behaviors in an effort to justify their own gender-minority status in strategic leadership. One way for female-conservative CEOs to demonstrate assimilation with the dominant group is to treat other female less favorably than male (Derks et al., 2011).

Indeed, studies have shown that CEOs with conservative political beliefs, and especially those who belong to minority groups (i.e., female), are expected to act more favorably toward others who fit into the general norm that "leadership means male" (Carnahan and Greenwood, 2018). Conversely, a liberal CEO openly accepts social change and exhibits greater levels of sensitivity towards equality and social justice (Jost, 2006). Especially liberal CEOs who belong to a minority-status-group (i.e., female) may be more inclined to support other in-groups –and thereby place effort on establishing social justice in executive pay decisions. On this basis, one could expect that female-conservative CEOs may be more prone to promoting gender-pay disparities in organizational upper echelons – by compensating other female lower than male.

Second, research in behavioral and organizational psychology argues that females in positions of authority have typically managed to climb up the organizational ranks after experiencing unconscious biases and unequal treatment during their career progression

(Ellemers, Van den Heuvel, De Gilder, Maass and Bonvini, 2004; Staines et al., 1974). Given that females face more struggles to become promoted to top-tier management positions compared to males, some of them tend to form the perception that other women have to face similar challenges in order to become successful leaders (Mavin, 2008). As mentioned earlier, how managers interpret their past experiences depends on their values, beliefs and perceptual filters (Hambrick, 2007). Driven by their inherent desire to maintain social order, conservative female CEOs may be more prone to the belief that assimilation with masculine qualities is the only viable way for other females to become successful leaders. This may lead female-conservative CEOs to expect that their in-group female executives require to experience similar hurdles as themselves, which may in turn promote more gender-pay disparities in organizational upper echelons. On the contrary, while liberal female CEOs may also have experienced unequal treatment in braking the glass ceiling, their liberal orientation will drive them to emphasize equality when making executive pay decisions, and thus to place an extra effort for establishing equal treatment and support to their minority in-groups.

Hypothesis 1. The negative relationship between female gender and executive compensation becomes more pronounced when the CEO is female and conservative in political ideology.

Methods

Our sample consists of individual non-CEO executives in S&P 1500 firms from 2003 to 2015 based on the ExecuComp database. This captures large-cap (i.e., S&P500), mid-cap and small-cap S&P firms – excluding "EX" firms, as *per* ExecuComp definition such firms are not listed in any major S&P index on that year. We start from the year 2003 as this is the first complete fiscal year after the introduction of the SOX; which was introduced in July 2002 and altered the way executives and directors of publicly traded companies are compensated, and how US listed corporations are governed. Given that S&P 1500 firms deal with comparable stakeholder demands with regard to the establishment of gender-parity, focusing on these firms allows us to ensure that our sample consists of organizations that are comparable with regard to gender diversity demands. As our aim is to observe differences among male and female executives, we focus on the attributes of non-CEO individual top managers, while we use CEO gender and political ideology as moderators in our three-way interaction analyses.

Data about CEOs and executives was retrieved from the ExecuComp database. The general rule is that ExecuComp reports compensation information for the top-five best paid and influential top managers. Yet, some S&P firms may select to report information for more than five top managers. In such cases, the ExecuComp database includes data based on the information reported by the S&P companies for all top managers where compensation information is available (Gillan et al., 2018). In this regard, our sample considers all executives (excluding CEOs) as provided by the ExecuComp database. Data about CEOs' political donations was gathered from the FEC website, which consistently reports all political donations made by individuals that exceed $200. To accurately capture CEOs' ideological leanings, we followed the approach suggested by Gupta and Wowak (2017) and Gupta et al. (2020), and considered political donations from 1990 to 2015.

While political ideologies may be malleable under some special conditions (Wiertz and Rodon, 2019), extant research has verified that the level of political donations individual executives make over a long time period is a valid indicator of their stable ideological leanings (Chin et al., 2013; Christensen et al., 2015; Gupta and Wowak, 2017). As Gupta and Wowak (2017: 11) argued:

> "[…] The decision to donate to one versus the other party is […] strongly indicative of an individual's personal ideological orientation. […] Corporations may make donations with the goal of receiving private benefits (Grier et al., 1994), but "the tiny size of the average contribution made by private citizens suggests that little private benefit could be bought with such donations. Instead, individuals give because they are ideologically motivated […]" (Ansolabehere et al., 2003: 117–118)."

Our initial sample consists of 74,905 non-CEO executive-year combinations in 1498 firms. Due to missing data, a final sample of 57,697 non-CEO executive-year combinations remained.[1] Firm- and industry-level data was obtained from the Compustat database.

Dependent variable

Our dependent variable, total *executive pay* was gathered from the ExecuComp database (i.e., the ExecuComp variable named *tdc1*). This variable captures the total annual compensation received by an executive in a fiscal year – including fixed salary, bonus, the Black-Scholes value of stock option grants, restricted stocks, other long-term incentive payouts, and other miscellaneous pay (Bragaw and Misangyi, 2017). This approach to measuring executive pay has been widely applied by prior studies (e.g., Wowak et al., 2011; Oehmichen et al., 2019). Consistent with prior studies, we transformed this variable to its natural logarithm to reduce heteroskedasticity, as well as the potential impact of single-year outliers in executive compensation (Bragaw and Misangyi, 2017; Mueller et al., 2020).

Independent and moderator variables

Our independent variable is non-CEO executive gender (*executive female*). This variable is dichotomous, taking the value of 1 if the

[1] As a robustness test, we conducted our analyses without including any control variables (i.e, with only with the dependent, independent and moderator variables included in the analyses). This increased the sample to a total of 69,864 executive year observations. Results were consistent to those presented in Table 2, and are available from the authors on request.

executive is a female and 0 otherwise. In our final sample, we have 4929 firm-year non-CEO female executives – representing about 8.5% of our final sample. Regarding female CEOs, our sample includes 1641 firm year observations of executives led by female CEO (i.e., about 3% of total CEO-executive dyads). As we adopt a three-way interaction approach, our study used two different moderators. First, *CEO conservativism* was measured by examining each CEO's donations to the two major US political parties: the Republican party and the Democratic party (Chin et al., 2013; Christensen et al., 2015; Gupta et al., 2017). After we retrieved data on political donations, we calculated the conservativism ratio for each CEO using the approach suggested by Christensen et al. (2015).

Specifically, we measured the sum of donations (in US dollars) made by each CEO to the Republican and the Democratic party, respectively. We consider donations made by CEOs from 1990 to 2015. This allows us to measure political ideology as a stable construct over a long time-period. Subsequently, the ratio of CEO conservativism, versus liberalism was measured as the total amount of the CEO's donations to the Republican Party minus the total amount of donations to the Democratic Party, divided by the total amount of donations to both parties for the period 1990 to 2015: $(\frac{\sum \$donated\ to\ the\ Republican\ party - \sum \$donated\ to\ the\ Democratic\ party}{\sum \$donated\ to\ both\ parties})$This ratio provides each CEO a stable and time-invariant political ideology score ranging from +1 (high conservativism) to −1 (high liberalism) (Christensen et al., 2015). CEOs with no political donations or equal amounts of donations to both parties where in the middle of the conservationism-liberalism spectrum (i.e., had an ideology score of 0), and were considered as neutral in ideology. Second, *CEO female* was measured as 1 if the CEO is a female and 0 otherwise. As we mention later, we adopted the approach suggested by Dawson and Richter (2006) to test slope significance in three-way interactions.

Control variables

A range of control variables at the individual, firm, and industry levels were used to account for confounding factors. First, firm size has been regarded as an important factor that affects executive remuneration (Mueller et al., 2020; Wowak et al., 2011). Controlling for firm size therefore enables us to account for size differences among S&P 1500 firms. Firm size is measured as the firm's market capitalization in each respective year of observation. To capture differences between long and short tenured CEOs, we also controlled for CEO position tenure – measured as the year a CEO assumed his or her role in the focal firm (i.e., *becameceo* variable in ExecuComp) and up to each respective year of observation.

Since female executives tend to be relatively younger on average compared to their male counterparts (Dwivedi et al., 2018), and as this may also affect executive compensation (given that younger executives may have less years of accumulated career experience compared to older ones), we also controlled for executive age. This variable was measured as the exact age of each executive from the year of birth and until each respective year of observation. In addition, research has shown that the interface between the CEO and executive team members largely depends on the functional-roles executives have as members of the dominant coalition (Georgakakis et al., 2019; Menz, 2012). To account for the functional roles of executives, we controlled for the COO and CFO functional position dummies. The former (i.e., COO functional title) was measured as a dichotomous variable taking the value of 1 if the executive's title (variable *titleann* in ExecuComp) included the exact words "Chief Operating Officer" or "COO" and 0 otherwise. The second was also measured as a dichotomous variable taking the value of 1 if the executive was the Chief Financial Officer of the firm (based on the *cfoann* variable in ExecuComp) and 0 otherwise.

Further, research has shown that CEOs and executives who are members of the board of directors are likely to experience greater job demands (Georgakakis et al., 2019), and are thereby expected to receive higher remuneration (Mueller et al., 2020). Thus, we controlled for (a) CEO board membership and (b) executive board membership (using the *execdir* variable in ExecuComp). CEO board membership takes the value of 1 if the CEO is a member of the board of directors and 0 otherwise. Similarly, executive board membership takes the value of 1 if an individual non-CEO executive is a member of the board of directors and 0 otherwise. Research on similarity attraction has stressed that individuals are inclined to frequently interact with and support similar others (Kanter, 1977). To ensure that our results are not driven by potential tokenism in CEO-TMT political ideology, we controlled for *CEO-Executive dissimilarity in ideology*.

First, we measured the ideology ratio of each non-CEO executive using the same approach we used for calculating the CEO conservativism ratio (Christensen et al., 2015). Specifically, the ratio of each executive's conservativism was measured as the total sum of his/her donations to the Republican Party minus the total sum of his/her donations to the Democratic Party, divided by the total amount of his/her donations to both parties for the period 1990–2015. This ratio provides each executive a time-invariant political ideology score ranging from +1 (high conservativism) to −1 (high liberalism) (Christensen et al., 2015). Then, CEO-Executive dissimilarity in ideology was calculated using the formula suggested by Tsui, Egan, and O'Reilly III (1992), expressed as: $\sqrt{(Si - Sj)\hat{2}}$, where S_i is an executive's ideology ratio i, and S_j is the CEO's ideology ratio j. High scores indicate high CEO-Executive dissimilarity in political ideology, while low scores indicate high CEO-Executive ideological similarity. Since our executive and CEO ideology ratios range from −1 to +1, we first transformed them by adding 1 prior to the calculation of ideology distance. The CEOs' and executives' ideology ratios resulting from this transformation were ranging from 0 (highly liberal) to 2 highly conservative (and 1 was representing neutrality in ideology). This allowed us to calculate the distance between the CEO and each individual executive in a measure that does not include negative values.

To account for the size of the executive group, we controlled *TMT size*, measured as the exact number of executives (excluding the CEO) in the TMT at a given year as provided by the ExecuComp database. At the industry level, we also controlled for industry munificence and dynamism in the firm's 2-digit SIC industry code. *Industry munificence* was calculated as the regression coefficient of time on the annual mean of sales for the five-year period starting two years before each year of observation, divided by the overall

mean sales for this period. *Industry dynamism* was measured by dividing the standard error of the regression slopes calculating munificence by the mean value of sales (Dess and Beard, 1984; Nielsen and Nielsen, 2013). To account for potential effects of firm performance on executive pay, we also controlled for *firm performance* – measured as the firm's return on assets (ROA) in the year of observation. Finally, studies have shown that, in TMTs where female representation is high, CEOs are more likely to promote pay equality (Chin and Semadeni, 2017). We therefore controlled for the *proportion of female executives* in the TMT (including the CEO) as a separate variable in our models. To take macro-level year effects into consideration, we controlled for year dummies.

Empirical approach

To test our framework, we employed a panel regression analysis (using the *xtreg* command in Stata 16) with random effects and robust standard errors clustered at the firm's two-digit standard industry classification (SIC) code. While the use of pooled panel data has the advantage of accounting for unobserved heterogeneity (Kmenta and Rafailzadeh, 1997), attention should be placed on intra-unit correlation and cross-sectional heteroscedasticity (Greene, 2003). This makes the use of an OLS regression inadequate – due to its assumptions of constant variance and uncorrelated error terms (Cannella et al., 2008; Kmenta and Rafailzadeh, 1997). Using a panel regression with random effects (instead of an OLS regression) allow us to account for this aspect. For setting the pooled panel structure, we used the *co_per_rol* variable in ExecuComp as identifier for executives in a given role and firm. Then we set the pooled panel using this identifier and time (year) (*xtset* command in Stata 16). This allowed us to consider executive pay across the position or role the individual had in the firm – as different functional roles may relate to different job demands and thus to different pay levels (Menz, 2012).

Our focus in this study is to consider pay differences among male and female individuals executives using the entire sample – instead of developing a team-level variable that directly observed the difference between male and female executives in the same group. This approach has an advantage in that it considers gender-differences in executive compensation not only among individuals in the same group/firm, but also among individual executives in the broader context of S&P 1500 companies – controlling for key firm level factors in our models.

Results

Table 1 provides descriptive statistics and correlations. Table 2 reports the results of the panel regression analysis with three-way interactions. To ensure that multicollinearity is not a threat, we run several variance inflation factor (VIF) tests in Stata 16 after OLS regressions (Cannella et al., 2008). With an average VIF score of 1.69 in the full Model (i.e., Model 5 in Table 2) and a highest VIF score of 2.92, results show that multicollinearity is unlikely to be a concern. Recent studies have argued that in addition to simple VIF scores, researchers should also consider directly observed effects in isolation to ensure that there is not a multicollinearity threat driven by the addition of several controls (Kalnins, 2018). Based on this, we re-run our analysis only with our dependent, independent, moderator variables and their interaction terms. Results of this supplementary test are consistent to those presented in Table 2 (i.e., the three-way interaction is significant at: $b = -0.19$; s. e. $= 0.09$; $p = 0.035$). This additional test shows that the observed three-way interaction effect is not driven by the use of controls.

Table 2 presents the results of the main relationship and the three-way interactions. Following the suggestions of Dawson and Richter (2006), we added two-way interaction terms in separate models before adding the three-way interaction in the full model (i.e., Model 5). Model 1 shows the relationship between executive gender and total compensation. This relationship is negative and significant ($b = -0.05$; s. e. $= 0.02$; $p = 0.042$). This supports the arguments of prior studies that there is a systematic gender-pay gap in organizational upper echelons where female executives on average receive lower pay compared to their male counterparts (Kulich et al., 2011). Further, Model 2 adds the interaction between female executive gender and female CEO gender, while Model 3 shows the interaction between executive gender and CEO ideology. These interaction effects are not statistically significant ($b = -0.03$; s. e. $= 0.09$; $p = 0.733$ and $b = 0.00$; s. e. $= 0.03$; $p = 0.987$ respectively). Model 4, adds the interaction between the two moderator variables – CEO gender and CEO ideology – as suggested by Dawson and Richter (2006). Results show that this interaction is non-significant ($b = -0.03$; s. e. $= 0.06$; $p = 0.550$).

Hypothesis 1 suggests that the gender-pay gap in TMTs strengthens (becomes more pronounced) when the CEO is both female and scores high in conservativism compared to the other three CEO gender-ideology categories. Our results support this hypothesis. The three-way interaction between CEO gender, CEO ideology and executive gender is significant at Model 5 ($b = -0.14$; s. e. $= 0.06$; $p = 0.018$). This implies that female executives are more likely to receive lower pay when they are led by a female CEO who scores high in conservativism. As further depicted in Fig. 1, conservative female CEOs promote a larger pay gap between male and female executives compared to all other gender-ideology categories.

To adequately assess the significance of the three-way interaction effects, we followed the guidelines suggested by Dawson and Richter (2006) and performed simple-slope significance tests. This allowed us to consider which of the four slopes are significant when it comes to gender-pay disparities in executive remuneration. Results show that only the slope of female-conservative CEOs is significant ($p = 0.020$). At the same time, the slope of female-liberal CEO was not significant ($p = 0.118$), the slope of male-liberal CEO was insignificant ($p = 0.107$), and the male-conservative combination slope was also not significant ($p = 0.645$). From a practical viewpoint, our results show that female conservative CEOs are likely to pay female executives at about five percent less compared to male. Although the observed five percent difference appears relatively small (Beltrand and Hallock, 2001), it is important given the increasing convergence in gender-pay decisions (Blau and Kahn, 2006) as well as the tendency of firms to promote gender equality in top tier management ranks.

Table 1
Descriptive statistics and correlations.

Variables	*Mean*	*S.D.*	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
(1) Executive pay (ln)	7.27	0.93	~																	
(2) Industry munificence	0.04	0.02	−0.02*	~																
(3) Industry dynamism	0.00	0.00	0.10*	−0.05*	~															
(4) ROA	4.97	10.16	0.08*	0.10*	−0.03*	~														
(5) Market Capitalization	11,552	32,545	0.41*	0.05*	0.16*	0.10*	~													
(6) CEO board member	0.97	0.16	0.02*	0.01*	−0.01	−0.00	0.03*	~												
(7) Executive board member	0.15	0.36	0.12*	−0.02*	0.00	0.01	0.00	−0.03*	~											
(8) Executive age	52.15	7.28	0.08*	−0.04*	0.03*	−0.00	0.05*	0.00	0.16*	~										
(9) CEO tenure	7.33	7.31	−0.08*	0.02*	0.04*	0.03*	−0.05*	−0.04*	0.09*	0.03*	~									
(10) CEO conservativism	0.25	0.67	−0.02*	−0.09*	0.07*	0.05*	0.01*	0.06*	0.00	0.01*	0.05*	~								
(11) CEO age	56.09	7.14	0.04*	−0.04*	−0.00	−0.00	0.02*	−0.05*	0.09*	0.14*	0.43*	0.06*	~							
(12) CFO	0.20	0.40	0.02*	−0.01	0.01	−0.00	−0.01	−0.01*	−0.06*	−0.07*	0.02*	−0.00	0.00	~						
(13) COO	0.06	0.23	0.09*	−0.01*	0.01	0.00	−0.01*	−0.02*	0.13*	0.01*	0.06*	−0.01*	0.04*	−0.09*	~					
(14) CEO-Exec. Ideo. Sim.	0.65	0.56	−0.01*	0.04*	0.00	−0.00	−0.02*	−0.00	−0.02*	−0.01*	−0.00	−0.02*	−0.02*	−0.01*	−0.01*	~				
(15) Proportion of females (incl. CEO)	0.08	0.12	0.00	0.08*	−0.05*	0.03*	0.01	0.01*	−0.04*	−0.04*	−0.03*	−0.09*	−0.00	0.00	−0.02*	0.02*	~			
(16) CEO female	0.03	0.17	0.02*	0.03*	−0.03*	0.01	0.02*	0.03*	−0.02*	0.02*	−0.07*	−0.08*	−0.05*	0.01	−0.01*	0.01	0.32*	~		
(17) TMT size (excl. CEO)	4.76	1.12	0.02*	0.03*	−0.05*	−0.07*	0.03*	0.01	−0.00	−0.00	−0.15*	−0.04*	−0.03*	−0.09*	−0.05*	0.01	0.05*	−0.01*	~	
(18) Exec. Female	0.09	0.28	−0.02*	0.04*	−0.02*	0.02*	0.00	0.00	−0.05*	−0.07*	−0.01	−0.03*	0.01	0.00	−0.04*	0.01*	0.48*	0.04*	0.01*	~

N = 57,697; *p < 0.05.

Viewed in tandem, our results indicate that female-conservative CEOs are exhibiting a significant slope difference in executive gender-pay associations. At the same time, male-conservative CEOs is the category that exhibits the flattest slope when it comes to the gender-pay aspects in top management teams (see Fig. 1). Whereas the observed flattened three-way interaction effect of male-conservative CEOs seems counterintuitive at first glance, it has a logical appeal. Studies have shown that conservative leaders are generally more performance oriented (Chin and Semadeni, 2017; Gupta and Wowak, 2017). Compared to their female-conservative counterparts, male-conservative CEOs are not experiencing a need to justify their demographic (minority) status or to demonstrate assimilation with the dominant status group – owing to their natural belonginess to this demographic category (Carnahan and Greenwood, 2018). In addition, studies have shown that, compared to their liberal counterparts, conservative CEOs tend to place emphasis on performance related aspects in determining executives' rewards (Chin and Semadeni, 2017). Driven by their lower perceived need to demonstrate masculine qualities (relative to their female-conservative counterparts), as well as their higher performance orientation in setting executive pay (relative to their female-liberal and male-liberal counterparts), conservative-male CEOs appear to promote the lowest level of gender-pay disparities in upper echelons (see Fig. 1). We further interpret our results in the discussion section.

Supplementary analyses

Given that executive pay decisions may be affected by several unobserved factors at both individual and firm levels, we run several tests to ensure that our results are not driven by endogenous bias. First, we conducted a two stage least squares (2sls) regression as well as a panel two stage regression analyses with instrumental variables to observe whether our results remain robust. Following the suggestions of Semadeni et al. (2014) we used more than one instrumental variables: (a) the number of female executives in the firm's industry, and b) the number of female executives in firms headquartered in the same US state as the focal organizations. The theoretical logic behind the selection of these instruments is as follows: due to mimetic tendencies, firms in a given industry/state are likely to follow similar patterns with other firms in the same industry/state as the focal organization (Karaevli and Zajac, 2013). Yet, such industry and state level mimetic tendencies are unlikely to directly influence the pay of an individual female executive in the focal organization. We tested the quality of our instruments using the *estat firststage* command in Stata 16. Results provide support for the quality of the selected instrumental variables. Both the 2sls and the panel regression analyses with instrumental variables were similar to those presented in Table 2 – suggesting that our results remain robust when endogeneity aspects are considered.

Further, our analysis may be biased by sample-induced endogeneity, given that our sample is focusing on the S&P1500 firms. To address this, we also run a Heckman two stage model to account for potential endogeneity owing to sample selection issues. In the first stage Heckman model, we predicted the likelihood of appointing a female executive by drawing on a larger sample of all firms in the ExecuComp database from 2003 to 2015. Again, we used the same instrumental variables – i.e., (a) the number of female executives in the firm's industry, and (b) the number of female executives in firms' headquartered in the same US state as the focal organizations. The first stage Heckman model is a Probit regression predicting the likelihood of the presence of a female executive in the executive

Table 2
Panel regression analysis with executive pay as dependent variable.

	Model 1		Model 2		Model 3		Model 4		Model 5	
	Coef.	*s.e.*	*Coef.*	*s.e.*	*Coef.*	*s.e.*	*Coef.*	*s.e.*	*Coef.*	*s.e.*
Industry munificence	−0.76	2.23	−0.76	2.23	−0.76	2.23	−0.75	2.23	−0.76	2.23
Industry dynamism	74.23	46.19	74.27	46.18	74.23	46.20	74.17	46.17	74.32	46.17
ROA	0.00***	0.00	0.00***	0.00	0.00***	0.00	0.00***	0.00	0.00***	0.00
Market Capitalization	0.00***	0.00	0.00***	0.00	0.00***	0.00	0.00***	0.00	0.00***	0.00
CEO board member	0.02	0.04	0.02	0.04	0.02	0.04	0.02	0.04	0.02	0.04
Executive board member	0.27***	0.02	0.27***	0.02	0.27***	0.02	0.27***	0.02	0.27***	0.02
Executive age	0.01***	0.00	0.01***	0.00	0.01***	0.00	0.01***	0.00	0.01***	0.00
CEO tenure	−0.01***	0.00	−0.01***	0.00	−0.01***	0.00	−0.01***	0.00	−0.01***	0.00
CEO conservativism ratio	−0.02+	0.01	−0.02+	0.01	−0.02+	0.01	−0.02+	0.01	−0.02+	0.01
CEO age	0.00***	0.00	0.00***	0.00	0.00***	0.00	0.00**	0.00	0.00**	0.00
CFO position	0.22***	0.01	0.22***	0.01	0.22***	0.01	0.22***	0.01	0.22***	0.01
COO position	0.16***	0.01	0.16***	0.01	0.16***	0.01	0.16***	0.01	0.16***	0.01
CEO-Executive ideology distance	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01
Year dummies	Included		Included		Included		Included		Included	
CEO Female	0.03	0.04	0.03	0.05	0.03	0.04	0.03	0.04	0.03	0.05
Proportion of female executives	0.03	0.06	0.03	0.06	0.03	0.06	0.03	0.06	0.03	0.06
TMT size (excl. CEO)	−0.01**	0.00	−0.01**	0.00	−0.01**	0.00	−0.01**	0.00	−0.01**	0.00
Executive female	−0.05*	0.02	−0.05+	0.03	−0.05*	0.02	−0.05*	0.02	−0.05*	0.03
Executive Female x Female CEO			−0.03	0.09					−0.03	0.10
Executive Female x CEO conservativism					0.00	0.03			0.01	0.03
Executive Female CEO x CEO conservativism							−0.03	0.06	−0.02	0.06
Executive Female x Female CEO x CEO conserve.									−0.14*	0.06
Constant	6.76***	0.13	6.76***	0.13	6.76***	0.13	6.76***	0.13	6.76***	0.13
Wald Chi-Square	9622.41***		9838.25***		9683.42***		10379.11***		11776.71***	
N	57,697		57,697		57,697		57,697		57,697	

+ = p < 0.10, * = p < 0.05, **p < 0.01, ***p < 0.001.

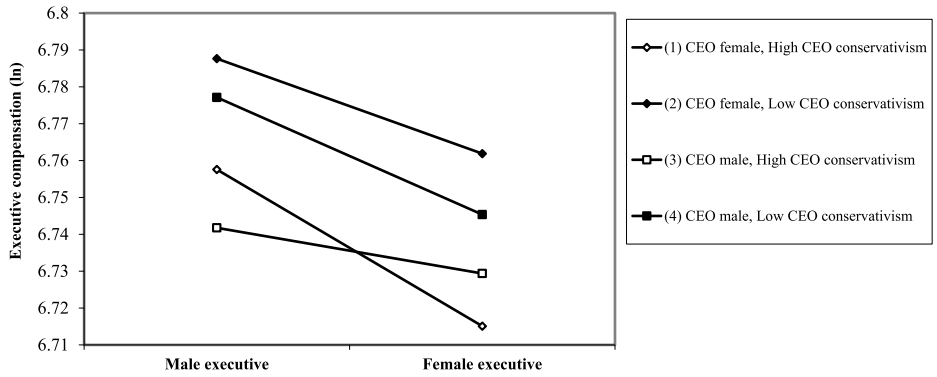

Fig. 1. Three-way interaction effects.

team. From this first stage Probit model, we then calculated the inverse Mills ratio and included it in our main analysis. Results show that the Mills ratio was insignificant in Model 5 ($b = 0.08$; s. e. $= 0.12$; $p = 0.471$). In addition, results with regard to the three-way interaction effect are also consistent with those presented in Table 2, indicating that our findings remain robust when potential sample induced endogeneity is accounted for in the analysis ($b = -0.14$; s. e. $= 0.06$; $p = 0.024$).

Further, a key advantage of our three-way interaction approach is that it allows us to consider gendered pay differences under the leadership of different CEO gender and ideology categories (Dawson and Richter, 2006). To test the robustness of our results using an approach other than the three-way interaction, we split our sample to only female and only male non-CEO executives – and tested whether the interaction between female CEO and CEO conservativism was significant in these two separate sub-samples. Results of this sensitivity test show that in the sample of only female non-CEO executives (N = 4929), the interaction between CEO female and CEO conservativism was negative and significant ($b = -0.17$; s. e. $= 0.04$; $p = 0.000$). On the other hand, in the sample of only male non-CEO executives (N = 52,768), this interaction effect was insignificant despite the significantly larger sample size ($b = -0.02$; s. e. $= 0.06$; $p = 0.796$). This suggest that the presence of a female-conservative CEO only has a significant negative effect on executive pay in the sub-sample of female non-CEO executives – but not in the sample of male top managers, further confirming the robustness of our findings.

In addition to the above, we conducted an additional supplementary analysis by considering the donations of CEO prior to assuming their key leadership positions in the focal firm (i.e., prior to their year of CEO appointment). Doing so allowed us to ensure that our results are not driven by potential biases related to the CEO position in the focal firm – as some CEOs may contribute to political parties with the purpose of serving corporate interests (Gupta et al., 2020). Results of this analysis are also similar to those in Table 2, albeit the observed three-way interaction effect was only marginally significant in this robustness test ($b = -0.18$; s. e. $= 0.10$; $p = 0.092$). Moreover, since highly compensated CEOs may invest part of their remuneration to gain political power by financing political campaigns, we run additional analysis by adjusting a CEOs political ideology ratio to other pears in the same CEO pay category. Specifically, following the approach suggested by Falato et al. (2015), we categorized CEOs based on their compensation into three quartiles. Then we calculated the ideology ratio of each CEO with other peers in the same pay quartile category. Results of this analysis do not substantially differ from those in Table 2 and support our hypothesis ($b = -0.14$; s. e. $= 0.07$; $p = 0.047$). Finally, to ensure that our effects are not driven by the broader institutional context in which the firm is headquartered, we rerun our analysis by clustering robust standard errors to the US state of the focal firm's headquarters (Gupta et al., 2017). Results with regard to the three-way interaction effect are also similar to those presented in Table 2 ($b = -0.14$; s. e. $= 0.06$; $p = 0.019$). Supplementary analyses results are available from the authors on request.

Discussion

Despite the reported increasing presence of women in upper-most managerial ranks (Oliver et al., 2018), the gender-pay gap in organizational upper echelons persists (Srivastava and Sherman, 2015). Although numerous studies have examined the link between pay inequality and gender (Bertrand and Hallock, 2001; Blau and Kahn, 2006; Elkinawy and Stater, 2011; Muñoz–Bullón, 2010), attention has predominantly been placed on the economic factors that drive gender-pay associations in top tier managerial ranks. In addition, the extant upper echelons literature shows mixed results over whether the appointment of a female CEO will promote more (Cook and Glass, 2014) or less (Derks et al., 2016) equal opportunities for appointment and compensation at top tier managerial posts – with recent studies stressing that emphasis should be placed on contingency factors (Corwin et al., 2021). Our theory and findings imply that a key contingency factor is the underlying values and dispositions of the corporate leader that – interactively with the CEO's gender – shape gender-pay associations. Overall, our study contributes to extant research on the CEO-TMT interface by highlighting how CEO surface level demographic traits (i.e., gender) and value-based attributes (i.e., political ideology) interactively, and conjointly, influence gender-pay disparities in TMTs.

Theoretical contributions

A key theoretical advancement of our work is the reconciliation of the two contradictory theoretical perspectives concerning whether female corporate leaders impact gender-pay differences in executive remuneration. Research subscribing to social identity theory argues that individuals are inclined to support and treat favorably members who belong to the same social category as themselves (Hogg and Terry, 2000; Tajfel, 1981; Tajfel et al., 1979). Conversely, research on the queen bee syndrome argues that minority individuals who belong to non-dominant gender-status groups (e.g., female versus male) may be prone toward supporting dominant out-groups (i.e. males) – by adopting an assimilated masculine culture in corporate leadership (Ellemers et al., 2004; Staines et al., 1974). Our study demonstrates that – in the upper echelons context – neither of these two theories in isolation can adequately capture the rather complex nature of this relationship. Instead, it underscores that in order to address the processes through which gender-pay disparities emerge in TMTs, scholars should consider the deep-level values and ideological dispositions of corporate leaders (i.e., CEOs) – in conjunction with their surface-level demographic traits (i.e., gender).

Namely, our theory and findings suggest that, driven by their inherent preference toward social order, as well as their perceived need to signal masculine qualities and assimilation with traditional approaches to corporate leadership, conservative-female CEOs may be more susceptible to gender-pay disparities in the TMT compared to other CEO gender-ideology categories (i.e., female-liberal, male-liberal, and male-conservative CEOs). While such processes may occur unconsciously at the CEO-TMT interface, they appear to ceteris paribus impact executive remuneration decisions. In this regard, our study responds to the calls for considering the value-related behavioral factors that drive CEOs toward different executive-pay behavioral processes (Carnahan and Greenwood, 2018; Chin et al., 2013; Chin and Semadeni, 2017). While our study does not capture these micro-level processes, it opens a new path for future research to investigate the interrelation of gender and ideology in promoting, or hampering, gender parity in executive groups.

Interestingly, in contrast to female-conservative CEOs, our analysis demonstrates that no other slope (i.e., male-liberal, female-liberal and male-conservative) exhibits significant gender-pay differences. Of particular interest is our finding that male-conservative corporate leaders exhibit the relatively flattest slope of gender-pay disparity in executive remuneration (see Fig. 1). While this finding appears counterintuitive at first glance, it may have a theoretical explanation. Prior research has shown that conservative leaders tend to place emphasis on performance related aspects in determining executives' rewards (Gupta and Wowak, 2017). Given that male-conservative CEOs are less in a need to signal masculine qualities compared to their female-conservative counterparts due to their natural belongingness to the dominant gender group (Carnahan and Greenwood, 2018), their performance-focused orientation in evaluating and rewarding executives may unconsciously diminish gender-stereotypes in pay decisions – thereby lessening the gender-pay gap in organizational upper echelons. To this end, our work shows that gender and ideology in conjunction provide a nuanced view on how top managers of different gender are compensated.

Second, our study contributes to the burgeoning theory of the CEO-TMT interface. In a recent conceptual review, Georgakakis et al. (2019) argued that further work is required to appreciate how CEO and TMT demographic traits, together with deep-level factors influence a number of decisions – including executive compensation. Our study responds to this call by stressing that CEO gender and ideology conjointly affect the incentives received by executives of different gender. Given that we consider the CEO as the architect of executive compensation, our arguments are mainly positioned on the "structuralism perspective" of the CEO-TMT interface (Georgakakis et al., 2019). At the same time, we envision that further CEO-TMT interface research in this area can also shed light on the socio-interactional and functionalist roles of the CEO-TMT interaction. It may be, for example, that resemblance in CEO-TMT political ideology and gender leads into different social interaction processes at the leader-member interface – and these processes in turn translate into different compensation decisions. To this end, our work opens a new path toward examining the interactive impact of CEOs on TMTs, by highlighting the top-down effects of CEO deep level values and dispositions on executive remuneration.

Third, our work contributes to the extant executive compensation literature by underscoring the role of behavioral processes that shape executive pay. In a conceptual review of the executive compensation literature, Devers et al. (2007) highlighted the need to go beyond economic and human capital factors that influence executive pay – stressing that the compensation process is largely influenced by several behavioral factors. Indeed, after accounting for several economic factors, our work highlights that the values and ideology of the CEO have a key influence on how gender-differences in executive remuneration unfold. To this end, our study adds to the emerging literature on the behavioral theory of executive compensation.

Practical implications, limitations and future research

Apart from its theoretical contributions, our study offers practical implications. Scholars have shown that the informational and performance benefits of gender diversity in the executive group are reduced when gender-pay disparity is high – especially when female executives belong to the disadvantaged pay group relative to their male counterparts (Yanadori et al., 2021). In addition, scholars have stressed that pay disparities can promote undesirable team-level processes, such as team conflict, high levels of executive turnover, and low performance outcomes (Siegel and Hambrick, 2005). By offering a 'beyond CEO gender' perspective, our work suggests that organizations should not assume that the appointment of a female CEO will automatically lead to gender parity in executive compensation.

It is important to note that in line with extant upper echelons research (Chin and Semadeni, 2017), we consider political ideology (conservatism versus liberalism) as a general proxy of CEO egalitarian values. Our study does not imply that "all conservative" or "all liberal" CEOs (at the micro level) will necessarily have the same attitude toward gender-pay associations. This is because political ideology may be a valid yet imperfect proxy of egalitarianism versus support to social order. Clearly, conservative CEOs differ from each other on the level of egalitarianism they embrace in their values – and so do liberal CEOs. Given that political ideology is an

externally unobservable trait, and as a certain degree of variance in egalitarianism exists among individuals with the same political orientations, focusing on political ideology when making CEO selection decisions would be problematic – and may lead to other more important issues (especially in industries or companies with a long established ideological culture). In this regard, our study does not imply that political ideology should be a criterion in CEO selection decisions to mitigate gender-pay disparities in organizational upper echelons. Instead, it highlights the importance for moving beyond CEO gender – by stressing that selecting a female CEO does not automatically translate into gender-pay equality in the executive suite (see also: Corwin et al., 2021). As such, we stress the need for future research to use more precise measures of CEO egalitarianism – i.e., above and beyond political ideology – to further underscore the behavioral drivers of gender-based equal-pay in upper-most organizational ranks.

The study is subject to some limitations that point to further research avenues. A key limitation is that it focuses only on one individual characteristic of CEOs as proxy of egalitarianism – i.e., their political ideology – and thus does not take into account other personality or psychological traits that may affect the gender-pay gap in TMTs. Indeed, recent research has shown that, beyond political ideology, there are other value-related factors, such as personality traits of CEOs (e.g., openness), that may impact how corporate leaders react toward egalitarian aspects and pay equality at work (Harrison et al., 2019). In addition, previous studies have shown that male and female executives may have different power within the organizations they lead (Elliott and Smith, 2004). This raises questions as to whether female CEOs have equal discretion compared to their male counterparts in making decisions about the pay of other executives (Corwin et al., 2021). Further research is therefore required to examine how the power and the status of the corporate leader (the CEO) can impact the observed relationship.

Second, gender-pay differences and their eventual effects is an aspect that can be affected by a number of external and internal corporate actors beyond the firm's CEO – such as the board of directors (see e.g., Weck et al., 2021, in this issue), or the compensation committee, whose roles are to consider and evaluate executive remuneration decisions (Georgakakis et al., 2019). For example, a key external strategic leadership interface we do not capture in this study is the one between the CEO and key corporate owners (shareholders) who may raise resolutions to remedy gender-pay inequality in the executive group (Lee et al., 2020). While the roles of these key corporate actors are not captured in this study, future research can shed light on their influential role in gender-pay decisions.

Third, similar to prior upper echelons and strategic leadership research (Gupta and Wowak, 2017; Gupta et al., 2020; Christensen et al., 2015), we conceptualize and measure CEOs' and executives' political ideologies based on their donations to the two major US political parties (i.e., the republican and the democratic party). This approach allows us to test our model in a large scale of archival data using the widely applied measure of individuals' political contributions. Yet, our research design does not allow us to dig into the deep level motivating factors that drive CEOs to donate to different political parties. In addition, we conceptualize and measure political ideology as a stable and time invariant construct (Chin et al., 2013: Christensen et al., 2015) that is hardly alterable (Jost, 2006) – by considering the CEOs' donations over a long period of time. Yet, while the notion that political ideology as a stable construct is well established in the fields of political science and upper echelons, studies have shown that under a special set of conditions, ideologies may be malleable (Wiertz and Rodon, 2019; Lassetter and Neel, 2019; Knowles et al., 2009). Future research can use other research designs to qualitatively explore what drives CEOs and executives to make political contributions in the first place, and under which conditions CEOs ideological malleability versus rigidity is likely to emerge.

Relatedly, another limitation of our study rests on the small number of female CEOs and executives in the context of S&P1500 corporations. While our study reflects the low presence of female executives in the TMT as defined by Execucomp (most often the top five best paid executives), future work can use samples from other contexts, or from specific industries where female representation in executive teams is higher to test the generalizability of our results. Also, an interesting question for future research is to examine whether female CEOs with conservative ideological leanings are more likely to appoint and select female executives in the TMT. Although this research question is beyond the scope of our study, we conducted a preliminary panel regression analysis based on the ExecuComp database. In this preliminary test, we examined whether the interaction between CEO conservativism and CEO gender affects the proportion of female executives in the TMT. However, results did not show any significant interaction effects. It is important to note, however, that the ExecuComp database provides information about the executives for which S&P firms report annual compensation, and is often limited to the top five highest paid top managers. Also, information about the date of appointment in the TMT is limited in the Execucomp database for non-CEO executive team members. Future research can use other samples to further investigate how CEOs with different ideological leanings and gender are more likely to appoint female executives (see e.g., Corwin et al., 2021; Dwivedi et al., 2018).

Another interesting avenue for future research is to adopt a functionalism view of the CEO-TMT interface, and investigate how male versus female CEOs with different political ideologies appoint and compensate female executives who hold central roles in the executive group (such as the functional roles of the Chief Financial Officer (CFO), or the Chief Operating Officer (COO)). In a supplementary analysis we limited our focus only on CFOs to test whether our observed relationships are also supported within this limited sample of functional executives. Our analysis shows that 8 percent of CFOs in our sample are female, while our three-way-interaction results are not statistically significant in this limited sub-sample. The reason of this may be that the role of the CFO is generally considered as a central one in most TMTs, and those individuals who assume this role are often prepared to assume the CEO position in the firm (i.e., as heir apparents). When a female executive is promoted to the central CFO position, gender-pay differences are not affected by CEO gender and ideology. It may also be, however, that certain TMT functional posts are more vulnerable to gender-pay inequality than others. We therefore see plenty of potential for future research to explore the various functional roles of top managers in order to move toward a functionalism CEO-TMT perspective of gender-pay disparities in executive compensation (see e.g., Weck et al., 2021, in this issue).

Last but certainly not least, our archival data does not allow us to observe the exact underlying processes that drive female CEOs with different ideologies to support in-groups versus out-groups. While the use of proxies is common in upper echelons research (Buyl

et al., 2011; Georgakakis and Buyl, 2020; Hambrick, 2007), future studies can employ other research designs – such as qualitative approaches or field experiments, to unravel the processes that drive the interactions between CEO gender and ideology in executive pay decisions. While access to such processes in the TMT may be difficult, we encourage future work to observe innovative ways that allow us to open the upper echelons black box – and thus to unveil the behavioral factors that determine underlying gender-pay associations in executive remuneration decisions.

CRediT authorship contribution statement

Olga Kalogeraki: Conceptualization, Formal analysis, Investigation, Visualization, Methodology, Writing – original draft, Writing – review & editing. **Dimitrios Georgakakis:** Conceptualization, Formal analysis, Investigation, Visualization, Methodology, Writing – original draft, Writing – review & editing.

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