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Female Executives and Perceived Employer Attractiveness: On the Potentially Adverse Signal of Having a Female CHRO Rather Than a Female CFO

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Abstract We investigate whether female executives influence perceived employer attractiveness for female job seekers. Drawing on signaling theory, we argue that female members in top management may signal organizational justice and organizational support and may therefore enhance perceived employer attractiveness. Findings from a scenario experiment with 357 participants indicate that female job seekers are more attracted to an organization with a female executive holding a non-stereotypical office [such as Chief Financial Officer (CFO)] as compared to an organization with an all-male top management. Results of a structural equation model show that perceived organizational justice mediates the positive effect of a female holding a non-stereotypical office (CFO) on perceived employer attractiveness, but perceived organizational support does not. Our results challenge the widely held view that women in top management will generally help attract female job seekers; rather, they suggest that a single female executive holding a stereotypical female office (such as Chief Human Resources Officer) even reduces perceived employer attractiveness.

Introduction

In most industries, female executives are still the exception (Broadbridge and Simpson 2011). Women account for only 17% of the executive positions in S&P 500 companies in 2016 (CNNMoney 2016). In Germany, where we conducted our study, about 22% of all executive positions are held by women. The share of female top executives is considerably smaller for bigger companies with women accounting for only about 9% of the executive positions in organizations with more than 500 employees (Kay 2007) and for about 6% of top management positions in the 200 largest companies in Germany (Holst and Kirsch 2016a). Those women who made it to the top often represent stereotypical female functions, such as human resources; almost 50% of the female top executives in German DAX30 companies in 2014 are Chief Human Resources Officers (CHROs) (Huber-Straßer et al. 2015).

At the same time, female graduates have become an important target of organizational recruitment efforts for two reasons. First, organizations have to respond to normative pressures and legislative initiatives intended to promote gender equality in the workplace. In 2015, Germany introduced a law that requires roundabout 100 large publicly listed companies to fill 30% of the supervisory board positions with women and to fix their own gender quotas for the two highest managerial levels; an additional 3500 companies are required to fix their own gender quotas for their supervisory boards and the two highest managerial levels (Schmitt 2015). These self-quotas are not allowed to

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be below the actual shares already reached. Given that women are still underrepresented in (senior) management positions, organizations are particularly interested in attracting female graduates in order to be able to meet gender quotas in the future. Second, in the light of the demographic change, many companies are worried about a shortage of leadership talent (Barsh and Lee 2012; Clawson 2016) and face increasing difficulties in staffing (Ployhart 2006). Recruiting highly qualified young women is considered a viable way to combat the shortfalls—the popular business press asserting that "the future of business depends on women" (Hefferman 2002). That is, while fostering gender equality for ethical reasons is beyond question, in the light of an increasing "war for talents" firms themselves have an interest to recruit and promote highly qualified women.

Female executives are frequently considered a competitive advantage when it comes to attracting young female graduates because they may serve as role models and may indicate that the organization is a good place to work for women (Bear et al. 2010). Yet, empirical evidence for this popular notion is scarce, and the impact of women in top management on job seekers remains poorly understood (Terjesen et al. 2009). In particular, little if anything is known about the mechanisms that may drive that link.

In our paper, we empirically test the link between female executives and perceived employer attractiveness from the perspective of female graduates. Further, we analyze the potential mechanisms that drive this relation—both theoretically and empirically. Theoretically, we rely on signaling theory (Connelly et al. 2011; Rynes et al. 1991; Spence 1973), the main idea being that the presence of women in top management may be perceived as a signal for organizational justice and organizational support and may thus increase perceived employer attractiveness for female graduates. By focusing on perceived organizational justice and support as potential mechanisms that drive the link between female executives and employer attractiveness, our results speak to a growing literature that analyses business values and how these might affect firm success (e.g., Eisenbeiss et al. 2015; Shin et al. 2015).

Empirically, we employ a one-factorial experimental design with five different scenarios varying not only the number of women in top management of a fictitious firm but also the function the female executives hold—in an attempt to explore whether signals vary depending on whether women hold stereotypical female offices or non-stereotypical offices. We consider an office to be stereotypical female if the office represents a function that tends to be female-dominated, such as CHRO (Ramirez 2012); likewise, a female executive holds a non-stereotypical office if she represents a function that tends to be male-dominated, such as Chief Financial Officer (CFO).

Our results speak to two different strands of literature: First, we contribute to the literature on diversity recruiting that has studied gender differences in employer attractiveness (e.g., Avery et al. 2013; Casper et al. 2013). It has primarily focused on firms' stance on diversity as reflected in recruitment materials, such as pictures of a diverse workforce in job advertisements (Avery 2003; Perkins et al. 2000), statements referring to gender-sensitive staffing policies (Baum et al. 2016; Highhouse et al. 1999) or a general commitment to diversity (Kim and Gelfand 2003; Rau and Hyland 2002). It has provided mixed results. For example, equal employment opportunity statements in recruitment ads increase employer attractiveness for female job seekers but statements regarding diversity management or affirmative action do not (Williams and Bauer 1994; McNab and Johnston 2002). Avery et al. (see, e.g., 2013) conclude that it remains unclear whether and how diversity cues attract or dissuade job seekers. In particular, little is known about the recruiting effect of the gender composition of top management.

Second, we contribute to the increasing literature on the effects of women in top management and on corporate boards. Research so far has concentrated on the relation between women on boards and firm performance (see, e.g., Joecks et al. 2013). Further, the signaling value of top management teams, in particular with respect to gender diversity for investors has been studied (Beckman et al. 2007; Higgins and Gulati 2006; Kang et al. 2010; Lee and James 2007). Only few studies so far have analyzed the impact of female executives on the gender composition of the workforce. Bilimoria (2006) investigates the impact of female corporate board members on gender diversity in management teams; she shows that the share of female directors is associated with more female officers and female line executives. Yet, empirical evidence on the potential signaling value of female executives for job seekers is completely lacking, and more than that, the underlying mechanisms between having women in top management and perceived employer attractiveness are unclear (Johnson et al. 2013).

Our study addresses this research gap and makes two main contributions to the literature on gender recruitment. First, we provide evidence for the signaling effect of female executives on perceived employer attractiveness, a factor that has previously been neglected. We find that female executives in fact influence perceived employer attractiveness for female graduates. The effects vary depending on whether female executives hold stereotypical female offices or not. Young female job seekers are more attracted to an organization with a female executive holding a non-stereotypical office as compared to an organization with an all-male top management. Our findings challenge the widely held view that women in top

management will generally help attract female job seekers. Rather, our results indicate that a single female executive holding a stereotypical female office even *reduces* perceived employer attractiveness for female job seekers as compared to an all-male top management. As our supplementary interviews suggest, a female executive holding a stereotypical female office is considered a token woman and signals that gender stereotypes prevail in the organization. Only if there are more females (including one holding a non-stereotypical office) in top management, the negative signal of having a token stereotypical female in top management disappears. Yet, a higher share of female executives is not generally considered more attractive compared to a single female executive holding a non-stereotypical office.

Second, we identify mechanisms through which the presence of female executives influences perceived employer attractiveness, thereby enhancing our theoretical understanding of the signaling effect of female executives. Our findings indicate that female job seekers associate a female executive holding a non-stereotypical office with organizational justice that in turn increases perceived employer attractiveness. That is, a firm that manages to credibly signal that it values organizational justice and lives up to the corresponding expectations held by young women, can profit from an increased employer attractiveness. However, female job seekers do not expect to receive more organizational support if there are females in top management.

The remainder of the paper is structured as follows. First, we present a theoretical framework that considers perceived organizational justice and support as potential mediators of the link between female executives and perceived employer attractiveness. Then, we report a scenario experiment that was designed to test the hypotheses derived from theory and a supplementary post hoc qualitative study, and we discuss the implications of our findings.

Theoretical Framework

Organizational characteristics influence job choice (e.g., Chapman et al. 2005; Jones et al. 2014). Job seekers know little about potential employers, so they rely on signals to infer working conditions and career prospects (e.g., Backes-Gellner and Tuor 2010; Cable and Turban 2003; Rynes and Miller 1983). In order to unveil the mechanisms underlying the association between female top management members and perceived employer attractiveness, we seek to understand how female graduates interpret the presence of women executives. We argue that having females in top management might signal organizational

justice and organizational support. Since both, organizational justice and organizational support, have been shown to enhance perceived employer attractiveness (Cropanzano et al. 2005; Goldman 2003; Jones et al. 2014; Skarlicki and Folger 1997), having females in top management might thus increase perceived employer attractiveness.

Female Executives as a Signal of Organizational Justice

A woman in top management might signal *organizational justice*. Organizational justice refers to a general impression of an organization's fairness (Ambrose and Schminke 2009; Colquitt and Shaw 2005). Job seekers might look for evidence of organizational justice because they face a social dilemma: Joining the organization may help achieve their goals and secure their social identity but it also puts them "at risk of exploitation, rejection, and loss of identity" (Cropanzano et al. 2001, p. 169). A job seeker hardly knows in advance whether an employer is trustworthy and fair and therefore has to rely on shortcuts to assess organizational justice (Lind 2001; Lind et al. 1993).

We argue that the presence of women in top management might provide evidence for equal employment and career opportunities, which are associated with perceptions of organizational justice (Bear et al. 2010; Bilimoria and Wheeler 2000). The underrepresentation of women in top management is frequently attributed to the preferential treatment of men and gender-biased recruitment and promotion decisions (e.g., Oakley 2000; Lee and James 2007). The presence of female top executives may signal that the organization has managed to reduce gender bias in their organizational practices. In general, unbiased organizational practices influence perceptions of organizational fairness and justice (Leventhal 1980; Colquitt et al. 2001; Mor Barak et al. 1998; Roberson and Stevens 2006). Therefore, we hypothesize that female job seekers expect the organization with women in top management as being fairer than an organization with an all-male top management team.

Perceived organizational justice, in turn, enhances perceived employer attractiveness because job seekers seek to be treated fairly as applicants (e.g., Chapman et al. 2005) and as future employees (e.g., Colquitt et al. 2001; Jones et al. 2014). Furthermore, organizational justice is a value most people can identify with. Therefore, job seekers are hypothesized to be attracted to a fair organization as it contributes to a positive self-image (Prooijen and Ellemers 2015).

H1 The relationship between the presence of female executives in an organization's top management and female job seekers' perceived employer attractiveness is

mediated by their perceived organizational justice such that the presence of female executives in an organization's top management increases female job seekers' perceived organizational justice which in turn enhances perceived employer attractiveness.

Yet, a single woman may not make a difference. Kanter (1977) suggests that a single woman in the executive ranks is frequently considered a "token" woman rather than a real contributor to the executive team. A token woman is not perceived as a manager but as a representative female, and the dominant male group tends to focus on differences between them and the token (Li and Hambrick 2005; Lyness and Thompson 2000). A token woman might also provide evidence of an existing old boys' network that perpetuates gender bias against women (Davidson and Cooper 1986; Swiss 1996). Hence, it may require a critical mass of women in top management positions to reduce gender stereotyping (Bilimoria 2006; Kanter 1977). Bear et al. (2010) find that female directors become more effective as their number increases; Joecks et al. (2013) provide evidence for a U-shaped relation between the number of women on supervisory boards and firm performance—hinting at a critical mass of women being needed to realize positive performance effects. Thus, we conclude that a higher share of women in top management indicates that an organization moves away from tokenism (Erkut et al. 2008) and provides a more credible signal of gender equality. Therefore, female job seekers may consider the organization to be more fair and, as a consequence, more attractive.

H2a The presence of two or more female executives has a stronger positive effect on female job seekers' perceived organizational justice than just one female executive.

Furthermore, we argue that evaluations of organizational justice differ with regard to the offices female executives hold. Jobs tend to be segregated by gender (e.g., Blau et al. 1998; Bielby and Baron 1984), and jobs become gender-typed according to the usual job holder (Lyness and Thompson 2000). Human resources (HR) is a stereotypical female domain because it is held to represent typical female qualities (Monks 1993; Reichel et al. 2010). As a function that is people-centered and dedicated to employees' welfare, it is often considered to be "an ideal job for women" (Gooch and Ledwith 1996, p. 99).

A female executive holding a stereotypical female office may evoke weaker justice perceptions because she indicates gender-conscious hiring and promotion policies (Cropanzano et al. 2005; Konrad and Linnehan 1995). Therefore, a female CHRO might be seen as perpetuating gender stereotypes and indicating tokenism. To the contrary, a female executive holding a non-stereotypical office

may communicate "that the organization is concerned with maximizing the potential of every employee regardless of …. demographic characteristics" (Williams and Bauer 1994, p. 297). If the top management contradicts rather than confirms gender stereotypes, it may signal that the organization is in fact gender-blind and judges individuals solely based on their achievements (Cropanzano et al. 2005).

H2b A female executive holding a non-stereotypical office has a stronger positive effect on female job seekers' perceived organizational justice compared to a female executive holding a stereotypical office.

Female Executives as a Signal of Organizational Support

Besides signaling organizational justice, women in top management might also signal *organizational support* which refers to a general belief that the organization rewards employees' contributions, cares about their well-being and helps them in stressful situations (Rhoades and Eisenberger 2002). This might be the case for two reasons.

First, the fact that women made it to the top might be perceived as the result of these women having received organizational support on their way (Terjesen et al. 2009), that is their presence in top management might be the *result* of a supportive organization. As Daily and Dalton (2003, p. 8) point out, females in strategic decision-making positions indicate that an organization supports women and cares about their advancement at all levels. For example, the presence of female top executives may signal that women have also gained access to important networks of decision makers, mentors and role models (Cross and Linehan 2006) and were granted visibility through stretch assignments (Lyness and Thompson 2000). Both, providing access to relevant networks within and outside the organization as well as ensuring visibility within and outside the organization are important aspects of organizational support structures. Further, the presence of female executives may also indicate that the organization provides support in balancing work and family issues. This may benefit men as well as women, but, given that women retain most responsibilities for childcare and domestic duties (Dreher 2003; Kalev et al. 2006; Kalysh et al. 2016), it might profit women more than men leading to a subsequently higher share of women in the top management team.

Second, organizations with a higher share of female executives might be expected to have characteristics typically associated with female leaders (Boulouta 2013; Nielsen and Huse 2010). That is, the presence of female executives might *affect* the organizational culture in a way

that the organization becomes more supportive and less competitive, representing "more female" behaviors (Sieben et al. 2016). Female executives are expected to be more socially oriented and show greater concern for others (Eagly and Karau 1991; Fondas 1997; Kark and Waismel-Manor 2005). Middle managers and other employees may take female executives as role models and imitate their behavior (Simons et al. 2007; Wo et al. 2015). Through this mechanism, female behaviors may "trickle down" from higher to lower levels of the organization (Masterson 2001), influencing employees' attitudes and behavior as well as work group climate (Ambrose et al. 2013).

In fact, prior research indicates that organizations with female board members have more favorable work environments (Bernardi et al. 2006; Johnson and Greening 1999) and act more socially responsibly (Bear et al. 2010; Boulouta 2013; Williams 2003). Even though it is unclear whether female board members shape the organization to act more supportively or whether more supporting organizations are more successful in advancing women to the top, we argue that the presence of female executives informs job seekers' general belief regarding the organization's valuation of employees' contributions and whether it cares about its members' well-being.

Prior research indicates that perceptions of organizational support, in turn, facilitate attraction to an employer (Bretz and Judge 1994; Casper and Buffardi 2004; Rau and Hyland 2002). In particular, young graduates with little work experience may be attracted to an organization perceived as supportive and interested in their well-being (Carless and Wintle 2007). Thus, we posit:

H3 :The relationship between the presence of female executives in an organization's top management and female job seekers' perceived employer attractiveness is mediated by their perceived organizational support such that the presence of female executives in an organization's top management enhances female job seekers' perceived organizational support and, in turn, increases their perceived employer attractiveness.

Methods

Design

In order to test the proposed effects of female executives on perceived employer attractiveness, we employed a one-factorial scenario experiment. Scenario experiments are widely used in management research because of their high internal validity (Baum and Kabst 2014; Tumasjan et al. 2011; Wagner et al. 2009). We presented a job advertisement from a fictitious mid-sized high-tech company in the automotive industry located close to the respective universities of the student participants. We constructed the job advertisement for the position of a management trainee based on online job advertisements from real organizations similar in size and industry. The advertisement provided information on the company and the job offered. Then, we presented a mock company web page that listed the six members of the company's top management with photographs, names and offices (see "Appendix 1"). We manipulated top management composition and randomly assigned each participant to one of the five scenarios.

One group viewed an all-male top management (Scenario 0—all male). The second group was exposed to a top management with the CHRO being the only female in a six-person executive team (Scenario 1a—1 female CHRO), while the third group observed a top management with the CFO as the only female (Scenario 1b—1 female CFO). That is, Scenario 1a and 1b presented the same female name and photograph but referred to different offices. A fourth group viewed a top management in which two of the six managers were female (Scenario 2—one third females), and the final group was presented a top management in which three out of six managers were female (Scenario 3—50% females).

We used a scenario with a hypothetical organization to be able to draw conclusions about the causal effect of female executives on perceived employer attractiveness. Thus, we were able to control the information the respondents had about the company. A pretest with 28 students showed that both, the job advertisement as well as the web page, were considered realistic.

Sample and Procedure

University graduates constitute an important target group for many organizations. Therefore, we also targeted students in our study. Specifically, we surveyed master and bachelor students from two mid-sized German universities using an online questionnaire. As an incentive, participants were invited to take part in a drawing for five gift cards from a prominent online retailer worth €40 each.

Our final sample consists of 537 students. Of these, 357 (66%) were female. Although our focus is on female students, we included male students for comparison reasons. About 60% (322) of the respondents were bachelor students. Average age was 23.6 (SD = 3.05) years. Three quarters of the respondents studied at one university and 25% at the other. The majority of respondents (53%) were business administration or economics students, and 32% were actively searching for a job.

Following the job advertisement and the screenshot showing the top management team, we asked participants to assess perceived employer attractiveness, perceived

organizational justice, and perceived organizational support as well as questions referring to respondents' personal characteristics, such as age, gender and education.

Measures

We measured *perceived employer attractiveness* using four items from the scale developed by Highhouse et al. (2003). We dropped the reverse-coded item from the original scale because this item showed comparatively low factor loadings in the pretest. Items were to be rated on a scale ranging from 1, "strongly disagree" to 5, "strongly agree." One exemplary item is "For me, this company would be a good place to work." All items have factor loadings above .75, and Cronbach's α was .90.

In order to measure *perceived organizational justice,* we had to take into account that respondents, like actual job seekers, could not assess organizational justice based on experiences. Accordingly, our pretest revealed that participants found it difficult to respond to the original items suggested by Colquitt and Shaw (2005) or Ambrose and Schminke (2009). As a result, we rephrased one item from the Ambrose and Schminke (2009) scale ("I think the company treats its employees fairly") and added another ("The organization values fairness and justice."). Both items were rated on a scale ranging from 1, "strongly disagree," to 5, "strongly agree." Factor loadings were .87 and .88, respectively, and Cronbach's α was .87.

To capture *perceived organizational support*, we adapted two items from a scale developed by Eisenberger et al. (1986). We selected items that address general perceptions of organizational support (e.g., "The organization really cares about my well-being.") rather than more specific instances or behaviors as indicators of organizational support (e.g., "The organization would ignore any complaint from me.") in order to account for the fact that our respondents could not rely on own experience but rather had only very little information on the organization. Items were "I assume the company really cares about employee well-being" and "I think the company strongly considers its employees' goals and values." Factor loadings were .81 and .75, respectively. Cronbach's α was .75.

We included six *control variables* to account for other factors that may influence our results. We controlled for age, level of studies (bachelor versus master), internships and current average grade following prior studies on perceived employer attractiveness (e.g., Baum et al. 2016; Cable and Judge 1996; Jones et al. 2014). These variables may influence respondents' perception of employer attractiveness because they may influence their job preferences as well as their perceptions of their desirability as a job candidate. For example, the fictitious and therefore unknown mid-sized company may be less attractive for

students with good grades or a lot of experience as interns because they may prefer more prestigious, larger employers (Turban and Keon 1993) and may also expect to receive better opportunities (Turban 2001). To measure internships, respondents indicated whether they already worked as an intern in fields related to the management trainee position (0 = not yet, 1 = once, 2 = twice, 3 = three times or more). The measure of current average grade was ordinal ranging from 1 = average grade between 1.0 and 1.3–10 = average grade lower than 4.0. In Germany, grades range from 1 to 6 with lower numbers indicating better grades and grades 5 and 6 implying that the student has failed the exam. Given that the mock job advertisement was designed to target business administration and economics students in particular, we additionally included a dummy variable indicating whether the respondent studied a major other than business administration or economics (1 = other, 0 = business administration or economics). We recruited survey participants during business and economics courses. Therefore, we addressed business and economics majors but also science, engineering and, to a smaller extent, cultural studies students who elected business and economics courses, all of whom may feel eligible to apply for a management trainee position. However, we expected students who did not major in business administration or economics and therefore did not belong to the core target group to consider the employer less attractive. Finally, we included a dummy variable indicating whether a respondent is currently looking for a job (1) or not (0), in line with prior research (e.g., Williamson et al. 2003).

Manipulation Check

To investigate the effectiveness of the manipulation, we developed two items that capture perceptions of *gender equality*. Items were "At this organization, men and women have equal opportunities" and "This organization seems to be male-dominated" (reversely coded), measured on a scale ranging from 1, "not at all" to 5, "completely" (Cronbach's alpha = .81). The items on gender equality were presented at the end of the survey in order to not bias assessments of employer attractiveness, justice and support. An analysis of variance of the composite score indicates that the manipulation was effective ($M_{\text{all male}} = 2.00$, $M_{\text{female CHRO}} = 2.58$, $M_{\text{female CFO}} = 2.86$, $M_{\text{one third females}} = 3.27$, $M_{\text{50 \% females}} = 3.78$, $F(4, 547) = 55.57$, $p = .00$). Mean differences between any two groups were significant at $p < .05$.

Validity Assessment

In order to assess the validity of the applied measurements, we conducted several confirmatory factor analyses (CFAs)

including the items for perceived employer attractiveness, perceived organizational justice, and perceived organizational support. The theoretically derived measurement model provides a good fit to the data (comparative fit index (CFI) = .99; root-mean-square error of approximation (RMSEA) = .05). The three-factor model had a superior fit over any alternative model (see Table 1), providing further support for the constructs' psychometric adequacy. In particular, the poor fit of the one-factor solution indicates that common method variance does not significantly bias our results. The results indicate convergent validity as all item loadings are significant ($p < .01$) and range from .76 to .89. Evidence of internal consistency is provided by alpha scores ranging from .75 to .90 and average variance extracted (AVE) ranging from .60 to .77. AVEs are also greater than the squared correlation for each pair of factors indicating discriminant validity (Fornell and Larcker 1981). Additionally, we calculated zero-order correlations and variance inflation factors (VIFs) to check for multicollinearity. All correlations are smaller than .55 and all VIF values are below 1.65, indicating no significant risk of multicollinearity (Anderson et al. 1996; Aiken et al. 1991).

Analyses

In order to compare mean differences in latent variables across scenarios and gender, we first established measurement invariance using multi-group CFAs (Steinmetz 2015). Measurement invariance implies that the measures are interpreted in the same way by respondents representing different scenarios or genders. Multi-group CFA examines the change in model fit when cross-group constraints are imposed on the measurement model (Cheung and Rensvold 2002; Vandenberg and Lance 2000). Configural invariance exists when the same factor structures hold across all groups. Metric invariance is achieved when all factor loadings are equal across groups. Scalar invariance is obtained when factor loadings and factor intercepts are equal across groups.

Results of multi-group CFAs suggest that differences between unconstrained (multi-group CFA for five scenarios: $\chi^2 = 136.33$, $df = 85$, CFI = .98, RMSEA = .07; multi-group CFA for gender: $\chi^2 = 55.15$, $df = 34$,

CFI = .99, RMSEA = .05) and constrained measurement models (multi-group CFA for five scenarios: $\chi^2 = 191.33$, $df = 125$, CFI = .97, RMSEA = .07; multi-group CFA for gender: $\chi^2 = 64.23$, $df = 44$, CFI = .99, RMSEA = .04) are insignificant. Thus, we assume that scalar invariance holds across scenarios and gender.

We applied structural equation modeling (SEM) using the software package Mplus (version 5.2) rather than multivariate analysis of variance (MANOVA), because SEMs are more appropriate with latent variables as they correct for random errors of measurement (Russell et al. 1998). Furthermore, they allow for testing mediating effects. Dummy variables that represent the scenarios are included as predictors of the latent variables (Kaplan 2008; Marsh et al. 2006). To test indirect effects, we controlled for direct effects of top management composition on perceived employer attractiveness and applied bootstrapping (Shrout and Bolger 2002; Tumasjan et al. 2011). Bootstrapping provides robust standard errors as it controls for non-normality in the distribution of mediated effects (Preacher and Hayes 2008). We applied multi-group SEM to account for differences in the structural models between female and male respondents.

Results

Table 2 shows means, standard deviations, and zero-order correlations. Correlations larger than |.10| were significant at $p < .05$.

Figure 1 summarizes the results of the structural equation model. The model had a good fit to the data ($\chi^2 = 193.43$, $df = 144$, CFI = .98, RMSEA = .04). According to a χ^2 difference test, the partial mediation model with direct effects of female executives on perceived employer attractiveness provided a slightly better fit to the data ($\Delta\chi^2 = 16.18$, $\Delta df = 8$, p = .04) than the full mediation model with indirect effects of female executives on perceived employer attractiveness via perceived organizational justice or perceived organizational support only. We report unstandardized coefficients because our main independent variable, experimental group membership, is a multi-categorical variable. Unstandardized coefficients quantify the effects of the presence of one or more female

Table 1 Model fit of alternative measurement models

	χ^2	df	p	$\Delta\chi^2$ (Δdf)	p	CFI	TLI	RMSEA
Theoretically derived three-factor solution	39.51	17	.00		.00	.99	.99	.05
Best two-factor solution	159.33	19	.00	119.82 (2)	.00	.94	.92	.12
One-factor solution	751.89	20	.00	529.56 (1)	.00	.71	.59	.26

$n = 537$

df degrees of freedom, *CFI* comparative fit index, *TLI* Tucker Lewis index, *RMSEA* root-mean-square error of approximation

Table 2 Means, standard deviations and correlations

		Mean	SD	1	2	3	4	5	6	7	8
1.	Perceived employer attractiveness	3.48	.95								
2.	Perceived organizational justice	3.21	.76	.40							
3.	Perceived organizational support	3.26	.74	.33	.54						
Controls											
4.	Age	23.63	3.05	−.12	−.16	−.15					
5.	Study level (master vs. bachelor)	1.40	.49	−.00	−.05	−.03	.54				
6.	Internships	1.31	1.07	−.07	−.06	−.10	.25	.18			
7.	Grade	6.77	1.52	−.03	−.09	−.05	.16	.34	.16		
8.	Major (other vs. business/economics)	.48	.50	−.22	−.14	−.16	.17	.05	.09	.17	
9.	Current job search	.77	.42	.02	.04	.05	.34	.22	.18	.10	.06

$n = 537$

All correlations $>|.10|$ are significant at $p < .01$
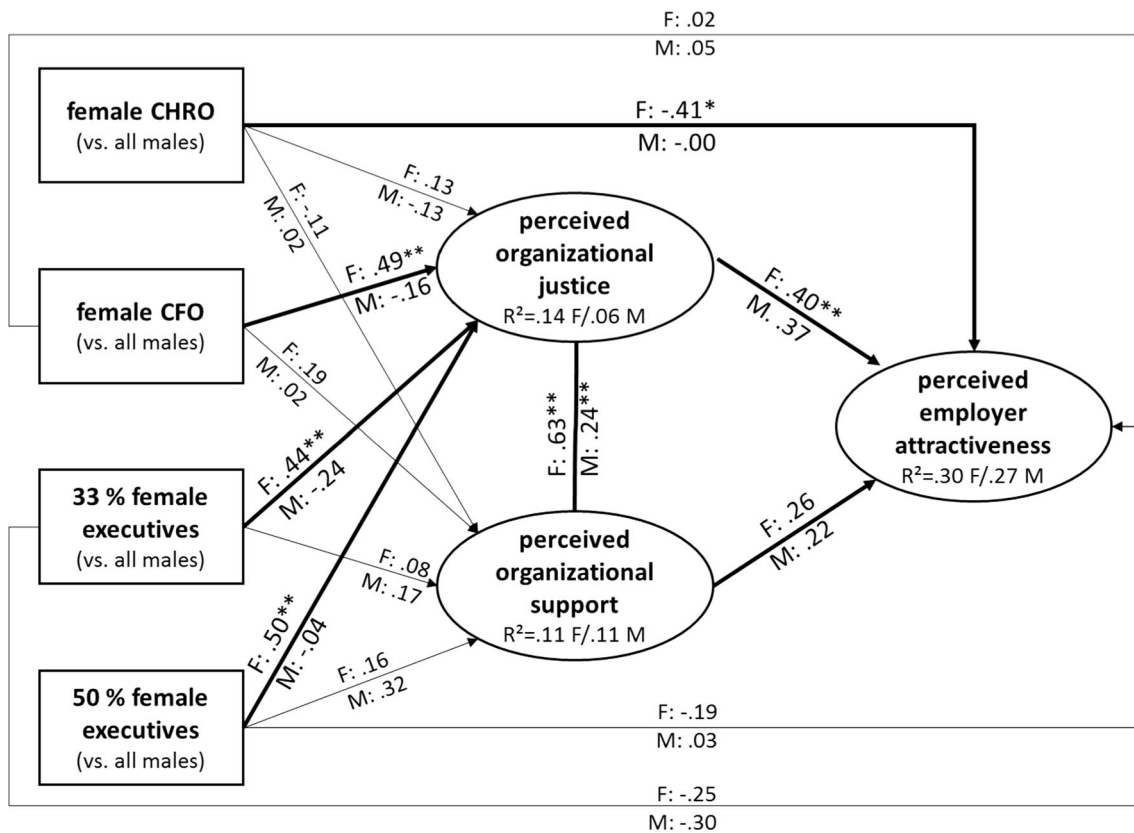
SD standard deviation

Fig. 1 Structural equation model. F = female respondents (*n*: 357); M = male respondents (*n*: 180); path coefficients are unstandardized; *path coefficient significant at $p < .05$; **path coefficient significant at $p < .01$; model includes age, study level, internships, grade, major and current job search as controls; *CFO* Chief Financial Officer, *CHRO* Chief Human Resources Officer

executives relative to an all-male top management (Hayes and Preacher 2014).

In general, the experimental design reduces the threat of common method bias because we manipulated rather than measured the independent variables (Antonakis et al. 2010). However, we collected perceived organizational justice, perceived organizational support and perceived employer attractiveness using the same dataset. Thus, the

respective relationships may be subject to common method bias (Podsakoff et al. 2012). In order to control for common method bias, we specified an alternative model in which we used the control variables as instruments such that they were allowed to load on the mediator variables but not on the outcome variable (Boehm et al. 2014; Shaver 2005). The effects of perceived organizational justice and perceived organizational support on perceived employer attractiveness remained significant for the female respondents on a 1 and 5% level, respectively (see "Appendix 2", Table 7). Therefore, we can assume that common method bias is not a major threat to our analysis.

Regarding the control variables, only age and course of studies have a statistically significant influence. Perceived organizational justice and support are negatively related to female respondent's age. Perceived organizational support and attractiveness are lower for female students not majoring in business administration or economics. All other control variables remain insignificant (see Table 3).

Table 4 provides the bootstrapped SEM indirect effects estimates.

The results provide partial support for H1. For three out of four scenarios, we find that the presence of female executives enhances perceived employer attractiveness via its positive effect on perceived organizational justice for female job seekers. Perceived organizational justice fully mediates the positive effect of a female CFO in an otherwise male top management, of a top management with 33% female executives and of a top management with 50% female executives (each compared to an all-male top management) on perceived employer attractiveness for female respondents.

However, we find that having a female CHRO in an otherwise male top management does not enhance perceived organizational justice in the eyes of female job seekers. Rather, there is a negative residual effect of a female CHRO on perceived employer attractiveness for female respondents ($b = -.41$, $p = .02$) as compared to an all-male top management. To the contrary, a female executive holding a stereotypical male office (CFO) in an otherwise male top management is associated with more positive evaluations of organizational justice, compared to an all-male top management. These findings are in line with H2b as they show that having a female executive holding a non-stereotypical office is positively related to perceived organizational justice ($b = .49$, $p < .01$) while having a female executive holding a stereotypical female office is not ($b = .13$, $p = .43$). What is more, our results even suggest that a single female executive holding a stereotypical female office may be *detrimental* for perceived employer attractiveness.

Our results provide mixed support for H2a. Female respondents do not generally associate a higher share of female executives with more organizational justice, at least compared to having a female executive holding a non-stereotypical office. According to Wald tests (see Table 5), we could not reject the null hypotheses that there are no differences between the coefficients for an otherwise male top management with one female CFO (Scenario 1b) ($b_1 = .49$, $p < .01$), for a top management with 33% female executives (Scenario 2) ($b_2 = .44$, $p < .01$; Wald statistics of equality of coefficients b_1 and b_2: $\chi^2(df) = .26$ (1), $p = .61$), and for a top management with 50% female executives (Scenario 3) ($b_3 = .50$, $p < .01$; Wald statistics of equality of coefficients b_1 and b_3: $\chi^2(df) = .00$ (1), $p = .99$; Wald statistics of equality of coefficients b_2 and b_3: $\chi^2(df) = .28$ (1), $p = .60$). This indicates that having more women in top management is not a stronger signal

Table 3 SEM control variables effects estimates

	Perceived employer attractiveness		Perceived organizational justice		Perceived organizational support	
	Female respondents	Male respondents	Female respondents	Male respondents	Female respondents	Male respondents
Age	.00	−.04	−.07*	.00	−.05*	−.01
Study level (master vs. bachelor)	.00	.26	.11	.00	.07	.09
Internships	−.06	.05	.01	−.07	−.02	−.09
Grade	.02	.02	−.05	.02	−.01	.03
Major (other vs. business/ economics)	−.33*	−.15	−.15	−.17	−.21*	−.18
Current job search	−.12	.00	−.02	−.05	−.02	.02

n (female respondents): 357; n (male respondents): 180

Unstandardized coefficients; * coefficient significant at $p < .05$

SEM structural equation model

Table 4 Bootstrapped SEM indirect effects estimates

				Female respondents		Male respondents	
				Estimate	95% CI	Estimate	95% CI
Female CHRO	→		Perceived employer attractiveness	−.41	[−.75; −.08]	−.00	[−.38; .35]
Female CHRO	→	Perceived organizational justice	→	Perceived employer attractiveness	.05	[−.07; .18]	−.05	[−.33; .07]
Female CHRO	→	Perceived organizational support	→	Perceived employer attractiveness	−.03	[−.16; .02]	.01	[−.09; .21]
			Perceived employer attractiveness				
Female CFO	→		Perceived employer attractiveness	.02	[−.30; .33]	.05	[−.32; .42]
Female CFO	→	Perceived organizational justice	→	Perceived employer attractiveness	.20	[.08; .38]	−.06	[−.38; .05]
Female CFO	→	Perceived organizational support	→	Perceived employer attractiveness	.05	[−.01; .18]	.01	[−.09; .25]
			Perceived employer attractiveness				
33% female executives	→		Perceived employer attractiveness	−.25	[−.56; .08]	−.30	[−.82; .15]
33% female executives	→	Perceived organizational justice	→	Perceived employer attractiveness	.18	[.07; .35]	−.09	[−.39; .04]
33% female executives	→	Perceived organizational support	→	Perceived employer attractiveness	.02	[−.04; .13]	.04	[−.06; .42]
50% female executives	→		Perceived employer attractiveness	−.19	[−.51; .14]	.03	[−.41; .44]
50% female executives	→	Perceived organizational justice	→	Perceived employer attractiveness	.20	[.07; .38]	−.01	[−.23; .13]
50% female executives	→	Perceived organizational support	→	Perceived employer attractiveness	.05	[−.01; .16]	.07	[−.12; .45]

n (female respondents): 357; n (male respondents): 180

Indirect effects are based on 1500 bootstrap estimates; unstandardized estimates: 95% CI = 95% confidence interval

CFO Chief Financial Officer, *CHRO* Chief Human Resources Officer, *SEM* structural equation model

Table 5 Wald statistics of equality of coefficients (female subsample)

	Estimate (p)	Wald statistics of equality of coefficients	
		b_2	b_3
b_1 (female CFO—perceived organizational justice)	.49		
	(.00)		
b_2 (33% females—perceived organizational justice)	.44	$\chi^2(df) = .26\ (1)$	
	(.00)	$p = .61$	
b_3 (50% females—perceived organizational justice)	.50	$\chi^2(df) = .00\ (1)$	$\chi^2(df) = .28\ (1)$
	(.00)	$p = .99$	$p = .60$

n (female respondents): 357

Unstandardized coefficients; female subsample; *df* degrees of freedom, *CFO* Chief Financial Officer

of organizational justice than having a single female CFO in an otherwise male top management. Yet, an organization with a female CHRO needs at least one additional female executive (preferably in a non-stereotypical office) in its top management in order to be considered as being more fair by female job seekers than an organization having only male executives. A female CHRO in an all-male top management does not significantly enhance perceived organizational justice, compared to no female executives, while a female CHRO together with a female CFO (scenario 4—33% female executives) or with a female CFO and a female Chief Operations Officer (COO) (scenario 5—50% female executives) lead to more favorable perceptions of organizational justice.

We reject H3 based on our results. Although perceived organizational support is positively related to perceived employer attractiveness ($b = .26$, $p = .05$), female respondents do not associate female executives with perceived organizational support.

To check the robustness of our findings, we also calculated SEMs for female subsamples, i.e., for female business or economics majors only and for female job searchers only (see "Appendix 2", Table 6). Overall, the results remained the same for all subsamples.

Comparison with Male Respondents

The results of the multi-group SEM show that male and female job seekers differ in their interpretation and

evaluation of female executives. For male respondents, perceptions of organizational justice do not vary significantly with respect to the presence of female executives. In line with prior research, this finding indicates that women are especially attentive to signals of organizational fairness because historically they have experienced more mistreatment or discrimination than men (Konrad and Linnehan 1995; Roberson et al. 2005; Shapiro and Kirkman 2001). Furthermore, male applicants may not associate an all-male or male-dominated top management with organizational injustice (Lind and Tyler 1992; Tyler et al. 2014).

Interestingly, male job seekers tend to consider the organization as more supportive if there is an equal number of men and women in top management ($b = .32$, $p = .05$). Yet, the effect of 50% female executives on perceived organizational support and the indirect effect of 50% female executives on perceived employer attractiveness through perceived organizational support are not statistically significant. In sum, the results indicate that male job seekers' expectations regarding organizational justice, organizational support and employer attractiveness are largely unaffected by the presence of female executives.

Supplementary Qualitative Analysis

We conducted a qualitative post-study to confirm and elucidate some of the results of the scenario experiment. We interviewed 30 students from one of the two German universities mentioned above using structured interviews. The individuals participating in the interviews were not part of the sample used for the main study. Of the interviewees, 57% were females and 87% were master students. All participants majored in business administration, economics, business computing or business education, and 83% had already applied for a job.

The interviews were conducted by one interviewer face-to-face based on an interview guideline. Each interview session lasted between 20 and 30 min. At the beginning of each interview, we presented the job advertisement along with one constellation of the top management, corresponding to a scenario in the main study. We asked participants to describe how they evaluate the organization as a potential employer. After that, we presented the other scenarios and asked whether and how the interviewees' assessment of the organization would change in response to the change in the composition of top management (for interview guidelines and relevant questions, see "Appendix 3"). Thus, in contrast to the main study, in the qualitative study we applied a within-subjects design in that we asked participants to compare different scenarios. Responses were voice recorded and later transcribed. We developed four coding categories based on our theoretical framework (Boyatzis 1998; DeCuir-Gunby et al. 2011): perceived

employer attractiveness, perceived organizational justice, perceived organizational support and gender stereotypes. Two researchers, i.e., one of the authors and a research assistant who was not involved in the main study and did not know the results, read the interviews in order to review the codes. They were able to assign the codes to the interview statements and therefore retained the four categories for the coding procedure. The raters coded the interview statement independently. According to Cohen's kappa for category agreement, the inter-rater reliability was 84 percent. The raters jointly resolved differences in coding through discussion. Below we present exemplary statements for each category that were translated from German by a professional translator.

The interviews corroborate our theoretical rationale. Female participants consider *employer attractiveness* to be higher if the top management consists of males and females: "I find a company more appealing if more women have executive positions" (interview 10, female).

Referring to *organizational justice*, many respondents alluded to equality as one important aspect of organizational justice. This is exemplified by one respondent: "Yes, when I apply for a job and see that men are primarily representing the company or are in executive positions, well on the whole I feel to a certain extent that I am not being treated equally"(interview 19, female). In particular, participants make inferences regarding equal opportunities from top management composition, as exemplified by one female interviewee: "If top management only consists of men then I would tend to think that it is a kind of well-established good ol' boys' club which is not willing to provide women with good career opportunities. Yes, that is probably what would come to my mind. That women would not be as promoted as well as men"(interview 23, female). Likewise, a male participant reasoned: "Generally speaking, female applicants will find a company more appealing if they see that there are also a lot of women in executive positions in top management. In such they see more career opportunities which would not only be the case if only men are in the senior positions" (interview 7, male).

Comparing different top management team compositions, some respondents indicated that they expect *organizational support* to be higher if females hold executive positions; referring to the company with three female executives, a female participant said: "I think the company would care more, be more employee-friendly" (interview 10, female). In particular, some respondents associate a higher share of female executives with family-friendly practices, as illustrated by one respondent: "Because there are more women in top management—of course they may not have kids but it seems as if the company were more family-friendly" (interview 11, female). Likewise, a male respondent reasoned: "I think I would consider the

company [with more female executives] more family-friendly because women are able to advance to top management—I don't know whether the women all have kids and what their family situation is like but this is what I would assume" (interview 29, male).

The interviews further elucidated differential associations for the only female executive holding a *stereotypical female versus stereotypical male office*. Interestingly, both male and female respondents noted these differences. A female respondent argued: "I would say that this is the first thing which you would expect. Because human resources are female-dominated fields. Finance I would consider to be male-dominated … [a female CFO] basically shows that perhaps companies simply chose the best applicants and that in the area of finance she is quite good" (interview 14, female). According to another participant, a female CFO indicates "that women are not being unfairly stereotyped" (interview 1, female). A male interviewee reasoned, "and naturally it is additionally a question of which position they have. The first situation you showed me, one could speak of role stereotyping when you see a woman in human resources. One could suppose that she has been given this role" (interview 2, male).

In line with our main study, the interviews confirm that perceived employer attractiveness does not seem to vary according to top management team composition for male job seekers: "Being male it is of course not a problem for me personally. If I were female, I would obviously judge that differently. I am not at a disadvantage as a man, regardless whether top management is made up of women or not" (interview 16, male).

In sum, the interviews corroborate the findings from our main study and confirm that the presence of female executives is associated with specific aspects of organizational justice, organizational support and, as a consequence, with perceived employer attractiveness for female job seekers. They provide additional evidence that a female CHRO signals the prevalence of gender stereotypes while a female CFO is associated with gender-neutral hiring and promotion policies.

Discussion

Our study provides support for the notion that female job seekers are sensitive to information regarding the gender composition of top management. We find that female job seekers tend to consider an organization with a female CFO as more attractive than an organization with all-male executives. If the only female executive holds a stereotypical female office (such as CHRO), female job seekers

consider the organization even less attractive than an organization with an all-male top management.

These findings imply that gender bias in recruiting may not only stem from organizations preferring to hire male rather than female job candidates (Davison and Burke 2000; Petersen and Togstad 2006). Rather gender diversity at the executive level may be itself a source of bias in applicant preference formation (Blum et al. 1994; Cohen et al. 1998), leading to a gender-biased applicant pool that may corroborate differences between male and female job seekers' propensity to become organizational members. Our results suggest that appointing a woman to a non-stereotypical office may contribute to a higher share of female applicants. But a female executive holding a stereotypical female office may even increase women's underrepresentation in management in the long run as it may discourage highly qualified female graduates from applying. This finding is particularly noteworthy given that female executives are still rare and that a large share of them in fact represents female-dominated functions; in Germany, for example, the majority of female executives are CHROs (Huber-Straßer et al. 2015).

Our results suggest that an organization with a female CFO appears more attractive to young women because they expect the company to be fairer though not necessarily more supportive. To the contrary, a female CHRO is considered a token woman, and seems to communicate that the organization perpetuates gender stereotypes. These findings imply that female job seekers value gender blindness and equality as indicated by a female executive holding a non-stereotypical office. They are in line with prior research on the effect of diversity messages on ethnic minority applicant attraction (Baum et al. 2016; Rau and Hyland 2002). Future studies may analyze how different shares of female executives holding stereotypical offices influence female job seekers' perceptions of organizational justice.

Research has highlighted the importance of diversity signals explicitly communicated by the organization for perceived employer attractiveness, such as images portraying a diverse workforce in job advertisements and statements regarding the commitment to gender equality on the corporate website. We show that job seekers also attend to organizational characteristics as potentially more credible diversity cues such as the composition of the top management, and use it to assess organizational justice and attractiveness. Our result suggests the need to account for organizational characteristics as diversity signals in order to better understand the determinants of perceived employer attractiveness for female and male job seekers.

Managerial Implications

Our findings provide some important implications for management. They suggest that organizations may not only improve attractiveness as an employer for female job seekers via diversity-related information in job advertisements but also by advancing females to the top—thus visibly and credibly committing itself to organizational justice and gender equality.

However, organizations need to be aware that appointing a female executive to a stereotypical female office, such as CHRO, to an otherwise all-male top management may even be detrimental as it actually reduces perceived employer attractiveness in the eyes of female job seekers. Yet, this refers to a common setting—female executives are still highly underrepresented in many organizations and industries, and the few female top management members often represent typical female functions, such as human resources. According to our results, this may even reduce the female talent pool for the respective firms and thus perpetuate gender bias in top management in the long run. Our results suggest that organizations should systematically seek to develop and advance females also to non-stereotypical executive offices. They provide evidence that female job seekers associate gender diversity that does not corroborate gender stereotypes with organizational justice and therefore consider an organization more attractive. Female leadership talent is still underrepresented in male-dominated domains. Therefore, finding appropriate female candidates for non-stereotypical offices may be difficult. However, the efforts to advance women to the top and also to non-stereotypically offices might in fact pay off in an increasingly intense war for talents. Organizations may achieve to a) advance more women to the top and b) also to non-stereotypical offices by establishing gender-blind HR practices, in particular equal opportunities for development and promotion but also parental leave and flexible working practices for female and—importantly—also for male employees. For example, organizations that do not base their promotion decisions on the number of hours spent in the organization and also encourage fathers to go on parental leave may help overcome stereotypes regarding the impossibility of combining a managerial career with having children. Furthermore, organizations may need to overcome gender-specific task assignments and deeply embedded assumptions concerning the differential value of "male" versus "female" tasks (Lewis and Humbert 2010). For example, if organizations come to acknowledge that traditionally feminine characteristics, such as interpersonal skills, are important for leadership success in all functions, it may improve career opportunities for female employees and encourage women to strive for a leadership position also in non-stereotypical functions.

Limitations and Future Research

The impact of female executives on perceived employer attractiveness warrants future research that may also address some of the limitations of the present study. While the scenario experiment based on a fictitious organization is well suited to isolate the impact of gender diversity in top management, future research might analyze how top management composition interacts with additional information concerning gender diversity, affirmative action and organizational justice to predict perceived employer attractiveness.

Even though prior research compellingly shows that perceived employer attractiveness is closely related to intentions to apply (Carless 2005; Gomes and Neves 2011; Highhouse et al. 2003; Saks et al. 1995), future research might also want to investigate the impact of female executives on actual application rates. Further, future research may also analyze whether information concerning the reasons for an appointment of a female executive (e.g., individual abilities and skills versus gender diversity) moderates the impact of female executives on perceived employer attractiveness.

Finally, we conducted our study in a specific context: a German student sample and a fictitious automotive company. Given that institutional and cultural factors vary and may influence perceptions of gender diversity in top management, future research may seek to replicate our findings with respondents from other countries. Further, future research might want to test whether our findings are generalizable to other groups of potential recruits. We chose the automotive sector as industry setting because it is an important and attractive industry for many university graduates in Germany and because it represents similar high-tech (and typically male-dominated) industries. According to recent employer rankings, four of the five most attractive employers for German business students and graduates are automotive companies (Trendence 2016; Universum 2016). Even though women are still underrepresented in the automotive industry with a 16% share of female employees and a 11% share of female top managers (Günnel 2012), the employer rankings suggest that the automotive industry is, unlike other industries, attractive for female and male business students alike (Rettig 2011). Yet, future research may want to test whether our hypotheses also apply to other business contexts with different shares of female employees and managers, such as financial services with a rather high (57%) share of female employees and a comparatively low share (9%) of female executives in Germany (Holst and Kirsch 2016b) or IT with a share of female employees that is comparable to the automotive industry (15%) and a relatively lower share of female executives (4%) in Germany (BITKOM 2012).

In sum, our study indicates that female job seekers value evidence of organizational justice and therefore contributes to our understanding of how organizations may attract a larger and more diverse talent pool through ethical behavior.

Compliance with Ethical Standards

Ethical Approval This article does not contain any studies with animals performed by any of the authors.

Human and Animal rights All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional and national research committee and with the 1964 Helsinki declaration and its later amendments or comparable ethical standards.

Informed Consent Informed consent was obtained from all individual participants included in the study.

Appendix 1: Stimulus Material (Translated from German)

Job Advertisement

Management Trainee (male/female)

Into the future with Hoffert Solutions!
Hoffert Solutions is an international company headquartered in Stuttgart. With more than 11,500 employees, we develop and manufacture electronic products for the automotive industry in 12 locations across the world.

What we offer
Our general management trainee program offers challenging assignments. You will be actively involved in day-to-day business and experience various functions that fit your academic profile. The 18-month program comprises four assignments in different departments, one of them abroad if you like. During the course of the program, your personal mentor will support you in preparing for your career at Hoffert Solutions.

What we expect
You have earned a university degree in Business Administration, Economics or in related fields or will do so in the near future. Ideally, you have already gained targeted practical experience, for example through internships. You are fluent in German and English. Furthermore, you are open-minded and highly motivated to take on responsibility.

Scenario 0: All-male top management

Scenario 1b: Female CFO

Appendix 2

See Tables 6 and 7.

Table 6 Bootstrapped SEM indirect effects estimates for female subsamples

				Female respondents		Female respondents		Female respondents	
				All		Business/Economics major only[a]		Current job seekers only[b]	
				Estimate	95% CI	Estimate	95% CI	Estimate	95% CI
Female CHRO	→		Perceived employer attractiveness	−.41	[−.75; −.08]	−.47	[−.85; −.10]	−.38	[−.73; −.02]
Female CHRO	→	Perceived organizational justice	→ Perceived employer attractiveness	.05	[−.07; .18]	.05	[−.01; .23]	.06	[−.01; .21]
Female CHRO	→	Perceived organizational support	→ Perceived employer attractiveness	−.03	[−.16; .02]	.00	[−.12; .13]	.00	[−.11; .13]
Female CFO	→		Perceived employer attractiveness	.02	[−.30; .33]	−.12	[−.45; .20]	−.07	[−.25; .41]
Female CFO	→	Perceived organizational justice	→ Perceived employer attractiveness	.20	[.08; .38]	.10	[.00; .27]	.23	[.06; .46]
Female CFO	→	Perceived organizational support	→ Perceived employer attractiveness	.05	[−.01; .18]	.07	[−.02; .27]	.10	[−.00; .29]
33% female executives	→		Perceived employer attractiveness	−.25	[−.56; .08]	−.21	[−.57; .10]	−.12	[−.45; .19]
33% female executives	→	Perceived organizational justice	→ Perceived employer attractiveness	.18	[.07; .35]	.10	[.00; .29]	.15	[.03; .36]
33% female executives	→	Perceived organizational support	→ Perceived employer attractiveness	.02	[−.04; .13]	.02	[−.05; .18]	.02	[−.10; .14]
50% female executives	→		Perceived employer attractiveness	−.19	[−.51; .14]	−.05	[−.40; .30]	-.07	[−.39; .28]
50% female executives	→	Perceived organizational justice	→ Perceived employer attractiveness	.20	[.07; .38]	.14	[.00; .36]	.19	[.05; .40]
50% female executives	→	Perceived organizational support	→ Perceived employer attractiveness	.05	[−.01; .16]	.08	[−.00; .27]	.08	[−.00; .24]

n (female respondents): 357; *n* (female business/economics major only): 187; *n* (female job seekers only): 283

Indirect effects are based on 1500 bootstrap estimates; unstandardized coefficients

CFO Chief Financial Officer, *CHRO* Chief Human Resources Officer, *SEM* structural equation model

[a] Model includes age, level of studies, grade, internships and current job search as controls

[b] Model includes age, level of studies, grade, internships and major as controls; coefficients of .00 due to rounding

Table 7 SEM effects estimates for perceived employer attractiveness

| | Perceived employer attractiveness | | | |
| | Original model | | Alternative model (control variables as instruments) | |
	Female respondents	Male respondents	Female respondents	Male respondents
Age	.00	−.04		
Study level (master vs. bachelor)	.00	.26		
Internships	−.06	.05		
Grade	.02	.02		
Major (other vs. business/economics)	−.33*	−.15		
Current job search	−.12	.00		
Female CHRO (vs. all-male)	−.41*	−.00	−.39*	.01
Female CFO (vs. all-male)	.02	.05	−.01	.00
33 % Females (vs. all-male)	−.25	−.30	−.23	−.33
50 % Females (vs. all-male)	−.19	.03	−.18	.02
Perceived organizational justice	.40**	.37	.37**	.27
Perceived organizational support	.26*	.22	.37*	.39

Original model versus alternative model with control variables as instruments

n (female respondents): 357; n (male respondents): 180

Unstandardized coefficients; * coefficient significant at $p < .05$; ** coefficient significant at $p < .01$

CFO Chief Financial Officer, CHRO Chief Human Resources Officer, SEM structural equation model; vs. versus

Appendix 3: Interview Guidelines and Relevant Questions (Translated from German)

The interviewer provides the printed job advertisement and one out of five constellations of the top management team (i.e., all-male, female CHRO, female CFO, two (33%) female executives or three (50%) female executives.).

Question: "Here is a job advertisement and a screenshot of the employer's web page. Please look at both of them carefully. What do you think of the employer? How do you imagine working in this company would be like?"

The interviewer shows the other four top management team constellations.

Question: "The top management team could also look like these. Would you evaluate the company differently if the executive team was composed differently? If so, what would you expect to be different?"

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