



**Onderzoek**

Master Thesis

# Diversity within the semi-public sector

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## **Abstract**

The current situation within Dutch pension fund boards is one of little diversity. The umbrella organization for Dutch pension funds, the 'Pension Federation', indicated that only a small percentage of all pension funds meet the self-imposed requirements. However, by improving diversity within the boards, research indicates that a serious quality improvement can be made. Therefore, this study investigates what explains the homogenous pension fund boards and how diversity can be stimulated in this matter. By taking the theoretical stance of the 'Attraction-Selection-Attrition'-framework of Schneider (1987), two expectations are formulated considering the attraction-part and the selection-part. Theoretical notions like social identity, inclusion and optimal distinctiveness help to sketch an image of views on homogenous groups and sectors. The results of the quantitative analysis on attraction show that the theoretical concept of Person-Organization fit (PO-fit) is an important indicator of to what matter someone feels attracted to the pension sector. The results of the qualitative part of the research regarding selection indicate that people in the selection process prefer to hire people that 'look alike'. This implies that causes for homogenous pension fund boards are, possibly among others, that people that feel a supplementary fit with the sector are earlier inclined to feel attracted to the sector and people that resemble the selectors are easier hired as a board member. Practical implications are that the use of selection agencies could help overcome the selection bias and out-of-the-box solutions for connecting younger people are necessary to overcome the rejuvenation paradox. A few remarks are made regarding some limitations of this study and further research.

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## 1. Introduction

### 1.1 Improving quality by diversity

The quality of governance is high on the agendas of pension fund boards in the Netherlands. Research indicates that diversity within boards of organizations, as well as pension funds boards, lifts the quality of a board to a higher level. It is for this reason that pension fund boards in general pursue a diverse management board. This is also stimulated by the Dutch Pension Federation (Dutch: Pensioenfederatie), the umbrella organization that serves the interests of all Dutch pension funds. The Pension Federation made a 'Code Pension funds', which states that diversity within pension fund boards is important for two reasons. First, participation in a board by persons with different backgrounds, ideas and skills contributes to a wide range of perspectives within the board and the supervisory committee and contributes in that matter to the quality of the decision-making process (The Labour Foundation & Pension Federation, 2013). This first part is in accordance with multiple scientific researches. Diverse groups have the potential to take into account different perspectives in the decision-making process and come up with high-quality solutions, in which they do better compared to less diverse groups (Hoffman & Maier, 1961; Fischer, 2007; Konrad & Yang, 2011). Yang and Konrad (2011) state that attracting and effectively managing diversity within an organization can contribute to, among others, an effective business strategy and a sustainable comparative advantage with regards to financial results and innovation. The second part of the argumentation of the Pension Federation and The Labour Foundation is that through diversity, all stakeholders and interested parties are better represented and integrated within the decision-making process (The Labour Foundation & Pension Federation, 2013). These two arguments are the main reasons for why pension fund boards and the Pension Federation try to stimulate a diverse group of members in pension fund boards.

However, the current situation within pension fund boards is one of little diversity. In the earlier mentioned Code, The Pension Federation stated different norms for pension funds to maintain and improve their quality (The Labour Foundation & Pension Federation, 2013). These norms include guidelines regarding, among others, the operational tasks of pension fund

boards, how to execute these, the responsibility concerning finances and ratios within pension fund boards (The Labour Foundation & Pension Federation, 2013). The Pension Federation developed a 'guide for increasing diversity' (Dutch: Handreiking voor het vergroten van diversiteit), in which is stated that the norms concerning diversity are currently the most problematic (Pension Federation, 2016). This is based on statistics from a report of the Monitoring Commission (Monitoringscommissie, 2018). The report states that the set goals are in general not achieved and that action is necessary. Besides that, diversity within pension fund boards has been in recent news and even the Dutch parliament states that action is necessary (Boschman, 2018; FD, 2018). This lack of diversity has an influence on quality and it is therefore important to do research on what policies and what actions can contribute to a more successful diversity management.

In this research, the main focus will lie on why pension fund boards are so homogenous and what factors contribute to this. A possible explanation for this homogeneity might be found in the 'Attraction-Selection-Attrition'-framework, or ASA-framework (Schneider, 1987). This framework combines psychological insights and organizational theory to consider the idea that organizations are defined by the kind of people it attracts and selects and eventually drop out. The ASA-framework finds that this cycle repeats itself and concludes that organizations become homogenous over time because of this repetition (Schneider, 1987). Other factors that could contribute to why pension fund boards are homogenous include the notion of 'Person-Organization fit', or PO-fit in short. Literature on PO-fit describes whether and how a person fits within an organization and what causes and implications of this PO-fit might be (e.g. Kristof, 1996; Cable & DeRue, 2002). To complete the different theoretical views that contribute to our understanding of homogenous pension fund boards, inclusion theory and social identity theory will be discussed as well. Inclusion theory is in this regard interesting because inclusion entails a diverse culture, where diversity can be objectively stated within arbitrary terms. For example, an organization can be diverse in, say, it has men and women from different ages and from different backgrounds. But for an organization to be inclusive, more is needed in terms of culture and experiences of employees with diverse characteristics (Nishii, 2013; Ferdman,

2017). Lastly, social identity theory is about how people identify themselves and what role other people play in this identification (Tajfel & Turner, 1985). By considering a large theoretical background on the relationship between PO-fit and attraction and how identity plays a role in the selection process, this research considers as the main question: 'What explains the homogeneity of Dutch pension fund boards and how can diversity be stimulated?'

## 1.2 Giving meaning to diversity

Diversity can be interpreted in different ways; it is actually a very broad concept. A common distinction that is made by researchers is diversity in observable and non-observable attributes (Milliken & Martins, 1996). This entails the difference between people's attributes that are readily detectable, such as ethnic background, gender or age and underlying attributes like values, education or socioeconomic background (Milliken & Martins, 1996). For the purpose of this research, the focus lies on observable attributes, namely age and gender. It is not necessarily the case that diversity in these two aspects evokes differences in perspectives and ideas on issues. However, they are certainly not mutually exclusive as well. Recent research suggests different perspectives and ideas are correlated with superficial differences between people (Jackson, Brett, Sessa, Cooper, Julin, & Peyronnin, 1991; Milliken & Martins, 1996). A gender-age diverse group can be expected to have members whom experienced society differently and therefore have a different perspective on issues or problems (Jackson, Brett, Sessa, Cooper, Julin, & Peyronnin, 1991).

The goals of diversity are interpretative; there are only arbitrary distinctions between a diverse management board and a homogeneous management board. For example, how many women does a board from 10 persons need to be diverse? Or how many young people makes a board representative considering age? And how young must someone be to actually be considered young? It can be concluded that diversity in itself as an end is not a clear-cut goal. It is rather about different perspectives within a team or within an organization. But as mentioned before, multiple views are positively correlated with visible diversity. The pension federation also states readily set goals for diversity, for example to have at least one people from under the age of 40

within each pension fund board. An interesting discussion is what goals to formulate to be in accordance with the underlying goal: having more and different perspectives within the decision-making process. For the purpose of this research, and in accordance with earlier mentioned scientific knowledge, we consider that by stimulating the age and gender dimension within pension fund boards, this will have an impact on the quality of decision-making by having more knowledge and different perspectives available.

### 1.3 Relevance

Academically speaking, this research adds to the literature in that it applies theoretical concepts like the ASA-framework to a specific case. This way, the matter of diversity can be shed into a niche daylight to further employ how to stimulate diversity within organizations. Specifically, this case study is interesting because the pension fund world is one in which diversity is far behind with regards to diverse decision-making compared to other semi-public institutions and board schemes. Hopefully, the outcome of this research identifies useful tools for further research in other financial institutions or boards of other (semi-public) organizations. To formulate a comprehensive answer to the main research question, it is necessary to find out what possible explanations are for the contemporary lack of diversity. Theoretical views like the ASA-framework, inclusion-theories and social identity-theories can help explain diversity and homogeneity within organizations. From these points of view, expectations about why the lack of diversity is so apparent within pension organizations can be formulated.

In a broad manner of speaking, the added value for society lies in the specific case of pension fund boards. By creating more awareness, a first step is made regarding stimulating diversity. This research takes an outsider perspective on the pension world and the diversity matter within the sector, which can create useful and out-of-the-box solutions for a pressing problem. It can also contribute by providing concrete tools for stimulating diversity and thus lifting the quality of the board. If this proves to be successful, it can have a broader impact in society by propagating diversity within high-stakes financial institutions.

#### 1.4 Readers guide

Firstly, a broad theoretical framework is discussed to grasp the different theoretical notions and get to a comprehensive answer to the research question. This part is divided into the three stages of the ASA-cycle, namely 'attraction', 'selection' and 'attrition'. To consider the diversity-question within the specific case of Dutch pension funds boards, a mixed research design is conducted using surveys and interviews. This part contains a descriptive elaboration on the case of Dutch pension fund boards as well. Besides that, in this part the operationalization of key variables and the reliability and validity of the research will be discussed. After that, an analysis on the outcomes will be made. Using SPSS, a tool for statistics, the significance of any relationships will be proven to find out whether the expectations that followed from the literature are grounded by the research. The analysis on the interviews will be done here as well, where the selection process and the procedures around hiring new board members will be discussed. Lastly, concluding remarks will be made on what factors contribute to the homogeneity of pension fund boards and on theoretical and practical implications. In this part, recommendations are made on how to stimulate diversity as well.



## **2. Theoretical framework**

### **2.1 Why organizations are homo- or heterogeneous**

To answer the question of how to stimulate diversity within pension fund boards, a first step is to consider why organizations are homo- or heterogeneous. What causes organizations and the people working in an organization to look alike or to differ? Scholars have researched this in order to find out what theoretical backgrounds contribute or counteract to/with diversity. An important theoretical viewpoint with regards to these questions is the 'ASA-framework'. This is a framework presented by Benjamin Schneider (1987) which entails that organizations become defined by the persons in them as a natural outcome of an attraction-selection-attrition cycle. The theory is built upon earlier theoretical views and research from fields like psychology and organizational theory and the basic idea is that organizations are functions of the kinds of people they contain and that the people are functions of the attraction-selection-attrition cycle (Schneider, 1987). The ASA cycle is proposed as an alternative model for understanding organizations, in which the attributes of people and not the nature of the external environment, the organizational technology or the organizational structure, are the fundamental determinants of organizational behavior (Schneider, 1987).

Below, an explanation of the three steps in the ASA cycle will follow, taking into account supplementary theoretical views that fit within the three parts. But first, the ASA framework is based on a number of assumptions. The seminal view in interactional psychology indicates that behavior is a function of person and environment (Lewin, 1936). This early work attempts to comprehend human behavior in terms of objects which are present and of the relations among events taking place in a given environment. However, Schneider's thesis entails that environments are the function of persons behaving in them, so people behaving in organizations make organizations to what they are (Schneider, 1987). This contemporary view takes the work of Bowers (1973) into account; he finds a number of problems with regards to the basis of earlier empirical work on the relationship between person, behavior and situation. For example, earlier work is based on laboratory experiments but when a laboratory study does what it should by demonstrating specific effects, it constrains individual differences and thus

makes it seem as though traits were irrelevant for understanding behavior (Bowers, 1973; Schneider, 1987). The importance of this for the ASA framework is that it is based on that the kinds of persons in environments are the ones that determine the kinds of human environments, not situational variables (like the structure of an organization or available technology).

## 2.2 Attraction

### 2.2.1 Explaining attraction and practical applications

The first part of the ASA cycle is attraction. Attraction is the process of people being attracted to organizations that match with their personality (Schneider, 1987). The impact of this is that people feel attracted to specific kinds of organizations and apply for jobs that match with their preferences. This can be very implicit; it could be solely a (subconscious) estimation of the congruence of personal characteristics and the attributes of potential organizations (Schneider, Goldstein, & Brent Smith, 1995). Similar kinds of people are likely to have similar kinds of personalities and are likely to choose to do similar kinds of things (Schneider, Goldstein, & Brent Smith, 1995). In relation to this, vocational psychologist Holland argued that careers can be classified into six distinct types and the same accounts for career environments (Holland, 1985). This implies that career environments people join are comparable to the people who join them (Holland, 1985; Schneider, Goldstein, & Brent Smith, 1995).

The notion of attraction in relationship to the homogeneous organizational cycle has not appeared from nowhere. Eysenck made an important step between having specific characteristics and feeling attracted to a similar organization, namely that congruence was related to affect (1952). Support for this is found, but not all predicted relations were significant (Diener, Larsen, & Emmons, 1984). Diener et al. argue that this is because the affect of individuals was relatively consistent across situations (1984). This could be due to that people differing in personality have the tendency to not expose themselves to situations that do not fit with their personality. For example, Snyder (1981) stated:

*'Quite possibly, one's choice of the settings in which to live one's life may reflect features of one's personality: An individual may choose to live his or her life in serious, reserved, and intellectual situations precisely because he or she is a serious, reserved, and thoughtful individual.'* (p. 310)

Same way, Buss et al. (1986) examine links between features of people and features of their environments. They find that there is a considerable reciprocity between the way people act and the way their surroundings act (Buss, Gomes, Higgins, & Lauterbach, 1986). In this case, the preference for using a specific tactic of manipulation is interdependent on the interpersonal environment to which one is exposed (Buss, Gomes, Higgins, & Lauterbach, 1986). Personality and social processes are thus inextricably linked to one another and people prefer to use methods that are predominantly used by their surroundings (Buss, 1987).

When one adds up the attraction-part of Schneider's cycle by additional literature, it seems to consist of quite robust logics. The application of the attraction part of the ASA model can be done in numerous ways, for the purposes of this research it can help to grasp why people are attracted to a specific kind of organization. Although scholars criticize Schneider for not elaborating on what (kind of) characteristics are meant when talking about a congruence between personal characteristics and organization characteristics (e.g. Diener, Larsen, & Emmons, 1984; Schneider, Goldstein, & Brent Smith, 1995), research attempted to fill this gap by applying the model for specific cases and/or specific characteristics. One application is 'the attraction paradigm', a more social-psychological view which entails that people do not make rational decisions but feel attracted to an alternative and affection is the privacy determinant of evaluative responses (Byrne, 1971; Clore & Byrne, 1974). Another application is the 'person-organization' fit, which will be discussed later on. Although the ASA model initially missed details about personal and organizational characteristics, the application of the ASA model by different scholars in for example job choice theory makes up for this.

For the current research purposes, the focus lies on organizational demographics with regards to the ASA model. Hence just a few last things about the current stance of theory between organizational demographics and the attraction process. The demography of an organization

can be described as the distribution of the workforce on various basic dimensions like sex, age and date of hire (Pfeffer, 1985). Organizational demography has its roots in structural theories of sociology but instead focuses less on psychological characteristics (Schneider, Goldstein, & Brent Smith, 1995), and more on the above mentioned variables. Relevant organizational demography theories, the more psychological theories and the structural sociological theories all use different variables to define homogeneity. Organizational demography also posits hypotheses similar to those of ASA, but instead takes a more demographic stance with regards to the characteristics on personal and congruent organizational level (Pfeffer, 1983; Schneider, Goldstein, & Brent Smith, 1995). Considering the mentioned psychological, sociological and organizational demographic strands of theories, the conclusion may be that they correlate very strongly. The theories suggest that homogeneity at the level of the group, organization or sector is the result (Schneider, Goldstein, & Brent Smith, 1995).

### 2.2.2 Social identity and optimal distinctiveness

To supplement the notion on attraction regarding why people choose to apply for a specific kind of organization, in this part two additional theories will point out what behavior can be expected from people that are going to apply for a job. More specifically, what determines whether they are or are not applying for a specific job.

Social identity theory entails in short that people classify themselves and others into various social categories, such as gender, religion, age and organizational membership (Tajfel & Turner, 1985). These categories are not fixed; the definition of others and oneself are relational and comparative (Tajfel & Turner, 1985). This social classification serves two functions (Ashforth & Mael, 1989). First, it provides people with an ordering of their social environments and a way to systematically define others (Ashforth & Mael, 1989). Secondly, it provides people to define oneself in the social environment (Ashforth & Mael, 1989). The last one is social identification: the perception of oneness with or belongingness to some human aggregate (Ashforth & Mael, 1989). Social identity theory maintains that people do this partly to enhance their self-esteem (Hogg & Turner, 1985). Ashforth & Mael (1989) claim that organizational identification is a

specific form of social identification. This could imply that people want to apply for jobs within organizations where people work that the applicant classifies as the same social group as themselves. The social identity theory conception linked to organizational identification establishes itself in claims such as that organizational cultures are unique; one institution is unlike any other (Martin, Feldman, Hatch, & Sitkin, 1983). This strengthens the idea that people feel attracted to a specific organization and that this organization is one in which their own (demographic) characteristics are congruent with those from the organization. The optimal distinctiveness theory strengthens this further. This theoretical claim entails that individuals are constantly looking for on the one hand similarities with other people, a sense of belongingness, and on the other hand have a need for uniqueness and individuation (Brewer, 1991; Shore, et al., 2010). This implies that people will seek jobs in organizations where they can fulfill both these needs. Belongingness can be experienced by looking alike, which can be derived from demographic aspects such as age and gender.

### 2.2.3 Person-organization fit

To complement the notion on attraction regarding why people choose to apply for a specific kind of organization, lastly, the earlier mentioned 'person-organization fit' (P-O fit) will be discussed here. P-O fit is defined by Kristof (1996) as:

*'the compatibility between people and organizations that occurs when: (a) at least one entity provides what the other needs, or (b) they share similar fundamental characteristics, or (c) both' (p. 6)*

The concept entails that people match with an organization in the sense of multiple dimensions. There are different distinctions that need to be made here. The first is the distinction between objective and subjective, or perceived, fit. Objective fit is the measurable fit between a person and an organization, so the person and the organization are measurably congruent (Cable & Parsons, 2001). The opposite of the objective fit is the subjective fit. The subjective fit between a person and an organization is about how a person perceives the fit to be, it is thus based on individuals indicating how good they match with an organization (Cable & DeRue, 2002). Perceptions of fit are said to be better predictors of people's choices than the

actual congruence (objective fit) between people and environments (Kristof, 1996; Cable & Judge, 1997). Another distinction is the one between supplementary and complementary fit. Supplementary fit entails that the fit between a person and an organization is because of personal characteristics are congruent with the characteristics of the organization and its members (Resick, Shantz, & Baltes, 2007). The opposite of the supplementary fit is the complementary fit. The complementary fit goes two ways. Firstly, a complementary fit can be achieved when the characteristics of individuals fills gaps that are not addressed by others in the organization (Resick, Shantz, & Baltes, 2007). This is also called a demands-abilities fit. The other side of complementary fit can be achieved from the perspective of the individual; an individual's psychological needs are fulfilled by characteristics of the work environment (Resick, Shantz, & Baltes, 2007). This is also known as the needs-supplies fit. For the purposes of this research, the focus lies on the fit between a person and an organization but other types of fit are possible as well, like person-environment fit, person-job fit, person-supervisor fit and person-group fit (see for example; Kristof-Brown, Zimmerman, & Johnson, 2005).

The concept of person-organization fit is used as an application of the ASA-framework by Cable & Judge (1996). Their research is based on two questions, namely what the determinants are of job seekers' and new employees' P-O fit perceptions, and how important P-O fit perceptions are in job choice decisions and work attitudes relative to job attributes. Cable & Judge (1996) confirm that P-O fit perceptions are predicted by the congruence between job seekers' values and their perceptions of recruiting organizations' values, just like other scholars (e.g. Judge & Bretz, 1992; Saks & Ashforth, 1997). Other research indicated that perceptions of P-O fit are strongly related to positive work-related attitudes and organizational attraction (Verquer, Beehr, & Wagner, 2003; Chapman, Carroll, Piasentin, & Jones, 2005). When considering P-O fit in the light of that an individual's personal characteristics are congruent with the characteristics of an organization, this would have homogeneity within one or specific kinds of organization(s) as a consequence. Considering the theories on attraction, the social identity and P-O fit, we might expect that:

Expectation 1: People find organizations more attractive when they perceive supplementary fit.

### 2.3 Selection and inclusion

The second part in the ASA cycle refers to the formal and informal selection procedures used by organizations in the recruitment and hiring of people with the attributes the organization desires (Schneider, Goldstein, & Brent Smith, 1995). These desires come from the needs of organizations, they exist in particular environments and need particular kinds of competencies (Aldrich, 1979). And competencies are correlated with people; different kinds of people have different kinds of competencies (Campbell & Hansen, 1985). So next to that people are attracted to a specific organization and then apply, organizations further restrict the range of types of persons through the hiring-process (Schneider, 1987). This is the second phase in the ASA-cycle.

To supplement the theory on the selection process, also relevant to discuss is inclusion theory. However, there is no clear definition of the concept of inclusion. A good start is the definition of Ferdman (2017):

*'In inclusive organizations and societies, people of all identities and many styles can be fully themselves while also contributing to the larger collective, as valued and full members' (p. 235)*

This entails the notion of being oneself and being valued as nothing less than anyone else. The definition of an inclusive environment, made by Nishii (2013), enhances these same elements. She states that inclusive environments are environments in which members are treated fairly, valued for who they are and are included in the decision-making process (Nishii, 2013). Returning elements are thus being oneself and being valued by others. Other scholars include the notions of belongingness and uniqueness within inclusion (Shore et al., 2010). They argue that uniqueness and belongingness work together in creating feelings of inclusion. Hence, they present a scheme in which four possible outcomes preside on the basis of high or low outcomes on these two dimensions. If an individual perceives high belongingness and high value in uniqueness, the term inclusion is applicable. But if not, other terms apply (exclusion, differentiation or assimilation). See the scheme below.

	Low Belongingness	High Belongingness
Low Value in Uniqueness	<p><b>Exclusion</b></p> <p>Individual is not treated as an organizational insider with unique value in the work group but there are other employees or groups who are insiders.</p>	<p><b>Assimilation</b></p> <p>Individual is treated as an insider in the work group when they conform to organizational/dominant culture norms and downplay uniqueness.</p>
High Value in Uniqueness	<p><b>Differentiation</b></p> <p>Individual is not treated as an organizational insider in the work group but their unique characteristics are seen as valuable and required for group/ organization success.</p>	<p><b>Inclusion</b></p> <p>Individual is treated as an insider and also allowed/encouraged to retain uniqueness within the work group.</p>

(source: [Shore et al.](#), Inclusion and diversity in work groups: a review and model for future research, 2010)

Shore et al. (2018) summarize inclusion as:

*‘Inclusion involves equal opportunity for members of socially marginalized groups to participate and contribute while concurrently providing opportunities for members of non-marginalized groups, and to support employees in their efforts to be fully engaged at all levels of the organization and to be authentically themselves.’ (p. 177)*

Inclusion has some elements of diversity as well, but is not to be confused with. The most important distinction between inclusion and diversity is that diversity can be mandated and legislated, while inclusion stems from voluntary actions (Winters, 2014). Hays-Thomas & Bendick (2013) explain that diversity is a mixture of attributes and characteristics within a workforce and inclusion is about the whole of the workplace culture that shapes the experiences of employees with diverse characteristics.

Inclusion within organizations is difficult to accomplish. Winters (2014) indicates that diversity is much more easily achieved, since this is pure about the demographic facts and not about changing a culture. It is possible that within an organization, there is technically little diversity in terms of that people are in general alike each other but everyone is valued and has feelings of belongingness and uniqueness. It could be that, considering the case of this research, Dutch pension fund boards have an inclusive culture but are not so diverse in terms of demographics. It might be possible that it is difficult for newcomers to feel belongingness and uniqueness in



the organization or that people in the selection-process feel that applicants might have a hard time embedding in the organization and thus pick an applicant for which they feel this is easier. Concerning selection, social identity theory comes to mind here as well; identification with a group is similar to identification with a person inasmuch as one partly defines oneself in terms of a social referent (Ashforth & Mael, 1989). The mentioned theories and concepts could imply that people in the selection-process prefer to hire people that look alike compared to people with whom they cannot identify themselves. And possibly this is partly because they feel that they fit within the organizations' culture (inclusive or not).

Expectation 2: People in the selection-process prefer to hire people that 'look alike', in terms of demographic characteristics.

#### 2.4 Attrition and the continuation of the cycle

The third part of the ASA cycle is attrition. This entails that people who do not completely fit within the organization want to quit their job. It seems only logical that people who do not like their job want to leave, but attrition in this matter is specifically not fitting in the organization because he or she is too different (Schneider, 1987). Other literature corresponds with this; people who do not fit in an organization will tend to leave it (Schneider & Schneider, 1994; Schneider, Goldstein, & Brent Smith, 1995). On the basis of optimal distinctiveness theory, Shore et al. state that when the balance between belongingness and uniqueness is in jeopardy, individuals will engage in efforts to achieve the balance that they seek (2010), which can be done by looking for another job.

So far, the three parts attraction, selection and attrition are discussed. The three parts form a cycle and this cycle is repeating itself (Schneider, 1987), as can be seen in the figure on the right. At the center of the cycle are organizational goals. The goals are in the head of the founder of an organization and is becoming manifest



(source: Schneider, People Make The Place, 1987)

through his or her behavior (Schneider, 1987). Schneider (1987) states the importance of goals:

*'The manifestations of these goals determine the kinds of people who are attracted to, are selected by, and stay with a particular organization.'* (p. 444-445).

The result of this cycle is that an organization keeps getting more similar, which eventually can do harm to the organizational system (Schneider, 1987).

Multiple scholars applied the ASA model and found evidence for homogeneous organizations. Turban & Keon explain that people prefer organizations that fit their personality (1993). They find that personality characteristics like self-esteem and the need for achievement correspond with attractiveness of organizations in terms of the basis of payment and the amount of centralization. Jackson et al. find that new members of a top management team from inside an organization tend to be homogeneous with existing members of that team, in terms of demographic aspects (1991). As bespoken earlier, heterogeneity in terms of demographics entails heterogeneity in perspectives, which can boost the quality of the decision-making process. The ASA-cycle and relevant theories such as social identity, P-O fit and inclusion-theories contributes to the understanding of homogeneity and heterogeneity within organizations. For the purpose of this research, the focus lies on the first two aspects of the ASA-cycle, namely attraction and selection.

### **3. Research Design**

#### **3.1 Case description**

In this part, first, a brief description of the Dutch pension system and pension fund boards in general will follow. The procedure of hiring new pension fund board members will be discussed as well. Then an elaboration on the data methods will be given. Lastly, the operationalization of some key variables will be discussed.

The Dutch pension system consists of three pillars (ICPM Network, 2017). The first pillar is a universal benefit, provided to residents of the Netherlands that reached pensionable age. The benefit amount is fixed at a percentage of the minimum wage. The second pillar is an employment-based pensions scheme. These can be provided by individual companies but also by sectors or professional associations. The last pillar is formed by individual pension products (savings accounts for example). The pension fund boards discussed here operate in the second pillar. An employer is obliged to offer their employees a pension scheme only if the sector has a pension fund or if it is stated in the collective labour agreement. In practice, a large part of the employers is obliged to offer their employees a compulsory pension scheme.

There are different kinds of pension funds. Sector pension funds are pension funds that arrange pension schemes for people working in a specific sector. In the boards of sector pension funds, it is usual that a specific number of members come from and represent employers and likewise for employees. This is to ensure an equal division and having multiple perspectives within the board. Sometimes there are independent members as well. A company pension fund (Dutch: OPF) is a pension arrangement for one company. Companies that have a company pension fund are usually bigger companies such as multinationals like Shell, Unilever etc. When someone is hired by a company, they automatically take part in the company pension fund as well. Next to company and sector pension funds there are also occupational pension funds. These kind of pension funds are meant to execute pensions for a specific occupation. Lastly, there is the relatively new concept of the general pension fund (Dutch: APF). A general pension fund can execute pensions from multiple employers at the same time and can also take over other

pension funds in case one stops to exist. In general, there is a steep decline of total pension fund boards in the Netherlands (DNB, 2017). In 1997, there were over a 1000 pension funds and there are only 268 left in 2017 (DNB, 2017). The decline is primarily a decline in company pension funds and mostly general pension funds take over their tasks (DNB, 2017).

The current situation within pension fund boards does not indicate that there is a lot of diversity. On the contrary, the Dutch pension sector has been in recent news for their lack of diversity on the aspects of age and gender (van Wijk, 2018a; van Wijk, 2018b; Monitoringscommissie, 2018). The contemporary situation is that 45 percent of the pension fund boards does not commit to the gender requirements stated by the earlier mentioned 'Code Pension Funds' (Blom, 2018; Monitoringscommissie, 2018). This entails that 45 percent does not have a woman in its board. The requirement of having at least one person under the age of 40 in the board is only met by 38 percent of the pension fund boards (Blom, 2018; Monitoringscommissie, 2018). An interesting note regarding this data is that members of only 114 pension fund boards cooperated with the yearly evaluation of the Code (Monitoringscommissie, 2018). Reasons for not cooperating are, among others, the multiple requests for cooperating on these kinds of researches and dealing with major structural changes at the moment of the research (Trappenburg, 2017; Monitoringscommissie, 2018). The lack of diversity recently has become an item on the political agenda as well and the opposition is urging the responsible minister to take necessary steps (Boschman, 2018; FD, 2018).

To become a member of a pension fund board, one has to be reviewed by the Dutch central bank (Dutch: DNB). When a pension fund board has selected a new candidate for their board, the board recites the candidate to the Dutch Central Bank. The DNB will review the candidate, based on a number of aspects. These include knowledge on the financial sector in which the candidate is going to operate, appropriate skills for the job, desirable professional behavior, enough time for the job and whether a candidate has enough added value for the institution he or she is going to strengthen (DNB, 2016; DNB, 2017). The review by the Dutch Central Bank can take up to 13 weeks, which has the consequence that pension fund boards nominate candidates of whom they can be quite sure they will pass the review of the Dutch Central Bank.

### 3.2 Data collection method

In this part, the data collection method for both expectations will be discussed. A mixed method design was chosen in order to examine two different parts of the ASA-cycle, namely the attraction-part and the selection process. For the first part it was important to find out why people are attracted to the pension sector and pension fund boards. The population that was interesting in this research is higher-educated people with a financial background, that are interested in working in the pension sector and people that are already working in the pension sector. This way, specifically the pension sector could be analyzed. The unit of analysis was the individual, since the focus was on what individuals attracts in the pension sector. For the purpose of this research, we assumed that there is comparability between organizations and sectors. A remark will be made about this in the conclusion.

The first part of the research called for an explanatory, hypothesis-testing research design, so a cross-sectional survey design was appropriate. In survey research, data are collected by questionnaire on a sample of cases drawn from a wider population at a single point in time (Bryman, 2016). The study was conducted via a self-made digital form through software provided by Google, namely Google Forms. This enabled the possibility that respondents are directed to specific sections of the survey, so that they are only asked questions that are relevant for them, depending on their answers on previous questions. The link to the google form was open, but it is not likely that people who are not given the link can gain access to the form and thereby influence the data.

The link to the form was distributed within the network of 'PensioenLab'. PensioenLab is a Dutch organization that wants to promote pension schemes in general in the circles of young professionals. This way, the organization wants to engage young people into pensions. Dutch politics, the pension sector and social partners are all busy working on the pensions of the future and PensioenLab want young people to have a voice in this discussion (PensioenLab, 2018). Next to that, the link for the survey was spread via other channels, such as LinkedIn. This is a social network for professionals, specifically aimed at connecting people for work or other

professional purposes. The link on LinkedIn was also shared by people that are working in the pension sector. The survey was completed by 73 respondents in the following demographic distribution:

Table 3.1 Demographic distribution of respondents

<b>Respondents</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>
Below 40 years old	27	29	<b>56</b>
Above 40 years old	12	5	<b>17</b>
<b>Total</b>	<b>39</b>	<b>34</b>	<b>73</b>

The complete survey is included in appendix 1. The link was open for approximately 2,5 weeks.

For the second part of the research on the selection process, a qualitative design was adopted using semi-structured interviews. For this part, it was important to find out why people are hired as a pension fund board member and what makes people to hire one person over another. To grasp this, interviews with several people from the sector and from selection bureaus are conducted. Interviewing is the chosen method because it gives the opportunity to be more flexible regarding asking questions compared to surveys and it allows for deepening in on specific parts of the subject. There are five interviews conducted. The respondents are mainly asked because of their role in the selection process of pension fund board members. By selecting and asking specific respondents, it was tried to have a variety in respondents by asking people from pension fund board members and people from selection bureaus. Also, people from sector pension funds are interviewed as well as people from general pension funds. Further, within sector pension funds people from the employer-side as well as people from the employee-side are interviewed. This was in order to get different opinions and ideas and to increase the representativeness.

Below a schematic view of the functions of the respondents is given including the date of the interview.

Table 3.2 Information on interviewees

Interview	Function(s)	Date
1	Owner of large selection bureau	25-04-18
2	Pension fund board member (employees-side)	25-04-18
3	Pension fund board member and supervisor in various pension funds	30-04-18
4	Partner at large selection bureau	01-05-18
5	Pension fund board member (employer-side)	04-05-18

The interviews took on average a little longer than one hour. The interviews were conducted in Dutch, since Dutch is the first language of the interviewer and the interviewees. Within the interview, it is always stated that participation is completely voluntarily and no reason for ending the interview had to be given. The interviews were recorded by phones, in order to have the possibility to recall what was said exactly and for the more detailed analysis. After that, all the interviews are written out. This way the selection process could be summarized from all the descriptions of the selection process. The mentioned aspects were also easily counted this way. Besides that, opinions that were shared by different persons were also discovered by transcribing the interviews. For an overview of the questions that are asked in the different interviews, see appendix 2.

### 3.3 Operationalization of key variables

#### 3.3.1 Person-Organization fit

In this part, the measurement of the key variables of the study will be discussed. For the first expectation, the independent variable is the perceived supplementary P-O fit. As discussed earlier, the perceived fit is about how an individual perceives the fit between itself and the organization. For the purpose of this research, the perceived fit is combined with the supplementary fit. The supplementary fit occurs when personal characteristics are congruent with the characteristics of the organization and its members. So the perceived supplementary

fit is about if members perceive that their personal characteristics match with the characteristics of the organization and its members. As discussed earlier, the perceptions of fit are better predictors of people’s choices than the actual congruence between people and environments (Kristof, 1996; Cable & Judge, 1997), that is why is chosen for the perceived supplementary fit. The perceived supplementary fit is tried to grasp by three statements in the survey, in which respondents were asked to indicate whether they agree or do not agree with the statements. This is measured on a 5-point scale, to give respondents the opportunity to make a distinction between ‘do not agree at all’, ‘do not agree’, ‘neutral’, ‘agree’ and ‘very much agreed’. The three statements are based on earlier work concerning the operationalization of the perceived supplementary fit (Cable & Judge, 1996; Saks & Ashforth, 1997; Cable & DeRue, 2002) and are as follows:

I have the feeling that my values are congruent with those from the pension sector and the people that work in the pension sector.
My personality matches well with the pension sector.
My personality corresponds to the pension sector.

The respondents’ answers on these three questions on perceived supplementary fit are rewritten within the analyzing tool (SPSS), by taking the means of the three variables and combining them. This is in order to come to the unique variable ‘P-O fit’.

To consider the reliability of the construct ‘Person-Organization fit’, Cronbach’s Alpha is used, which is an internal consistency measure (Slavec & Drnovsek, 2012). The Cronbach’s Alpha regarding the PO-fit is .737 (see table 3.3). Since this is above the threshold of .7, it can be said to be acceptably reliable (Slavec & Drnovsek, 2012). Because of earlier literature and the Cronbach’s Alpha, it can be concluded that these three statements are reliable for measuring the concept of PO-fit.

Table 3.3 Cronbach’s Alpha outcomes on PO-fit

<b>Cronbach’s Alpha</b>	<b>N</b>
.737	3



### 3.3.2 Attractiveness

The dependent variable in this matter is attractiveness. Lieber (1995) describes employer attractiveness as an interest, although vague, of a person to be employed by a specific organization. This implies that it refers to the organization and not a concrete job (Ritz & Waldner, 2011), and since the current research is on pension fund boards in general that is what we need. Other authors state that organizational attractiveness is not to grasp in a single dimension, but is better to be examined in a more multivariate conception (Highhouse, Lievens, & Sinar, 2003). They make a distinction between ‘general attractiveness’, ‘intentions to pursue’ and ‘prestige’. Within the framework of Highhouse et al., we focus on the part of general attractiveness, since our focus is on attractiveness as to what degree individuals feel appealed to the sector. Based on earlier work on the operationalization of organizational and sectoral attraction (Highhouse, Lievens, & Sinar, 2003; Ritz & Waldner, 2011), the following three statements are meant to find out as to what degree individuals feel attracted to the pension sector. Respondents are given the opportunity to rate the statements on the same 5-point scale that was discussed earlier.

The pension sector is an attractive sector for me to work.
I like learning new things about the pension sector.
It is good for me to work in the pension sector.

The respondents’ answers on these three questions on attractiveness are again rewritten within the analyzing tool (SPSS), by taking the means of the three variables and combining them. This is in order to come to the unique variable ‘Attraction’. To consider the reliability of this measurement of the concept of Attraction, the earlier explained Cronbach’s Alpha is used. For attraction, the Cronbach’s Alpha is .868, which indicates that the internal consistency is good.

Table 3.4 Cronbach’s Alpha outcomes on Attraction

Cronbach’s Alpha	N
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Other questions asked in the survey regarding the concept of attraction, (which aspects are attractive about the pension sector for example) are left out of account in the analysis, because these questions were solely for the purpose of understanding the bigger picture and getting more ideas.

### 3.3.3 Selection

For the research part on the selection process, dependent and independent variables are different. We want to find out whether people in the selection process hire people that look alike in demographic characteristics. The dependent variable is therefore being hired and the independent variable is congruence between the person that is selecting and the person that is selected in demographic terms (sex, age). Since it is beyond the scope of this research to analyze all hiring processes, by using interviews, opinions of those involved are analyzed and categorized in terms of what aspects are important in hiring and whether sex and age play a role in this. Within the interviews, specific questions were asked first on what aspects are important when hiring a new member of a pension fund board. The questions thereafter are specifically aimed at getting elaborations on what role sex and age play in the whole of the selection process. This entails whether all demographic groups are equally available for taking up a position and if all groups are equally qualified for a position within a pension fund board. The categorization started with transcribing all the interviews. After that, the aspects that the respondents deem as important in the selection process are listed and counted. Next, the selection process is summarized using the descriptions of the selection procedures. Hereafter, reasons for the imbalance of gender and age are listed and counted. By transcribing and categorizing, a more deepened look on the relationship between the dependent and the independent variable is possible, instead of looking just at the experiences of the individual respondents.

### 3.4 Validity and reliability

In this part, a brief discussion will follow on the validity and reliability of the research. Research is meant to be valid and reliable. Validity is about whether what is investigated is also actually the matter that is investigated and it is as precise as possible (Toshkov, 2016). A distinction can be made between internal validity and external validity. External validity refers to the findings of being generalizable to the population at large (Toshkov, 2016). Internal validity refers to the degree to which one can eliminate confounding variables (Toshkov, 2016). Many times there is a trade-off between internal validity and external validity, for example, when one wants to increase the internal validity by asking more precise questions or adjusting the operationalization of key variables this could limit the external validity because it is less generalizable. Reliability implies that if different researchers were to apply the same research design and measurement, they would get comparable outcomes (Toshkov, 2016). This is thus an indication of whether the research outcomes are not dependent on coincidence or on a bias.

Since there are an adequate number of respondents to the survey, this part can be said to be reasonably reliable. This is also because the population is relatively small (it is not about all the people in the Netherlands but solely the pension sector). If the same research design would be conducted by different respondents from the population, there is a probable cause that the outcomes will be quite the same. However, the con of surveys is that people do not get the chance to explain their answers or to ask questions if a question in the survey is unclear to the respondent. This has a negative impact on the external validity of the survey part. Concerning the internal validity, this is tried to increase by asking multiple question on the same topic and hereafter combine the answers to these questions to get to one variable. This is done for the variables 'PO-fit' and 'Attraction'. Also, the measurement scales that are used in this research are previously used in earlier research. Besides that, an analysis of covariance is implemented to find information on confounding variables.

For examining the selection process, a qualitative approach is used. In that matter, the internal validity is higher compared to the quantitative method, since it was possible for the respondents to ask for clarification in case of unclear questions and to elaborate on answers

instead of simply rating statements. This accounts for the other side as well, if a respondent is avoiding a question or an answer that is only vaguely related, the interviewer had the possibility to ask for clarification. The external validity is relatively low, because interviews are conducted on only a small group. The reliability of this part is because of the small group relatively low as well. The reliability is tried to increase by getting a diverse group in functions, companies and kinds of pension funds. Besides that, the matter of diversity within pension fund boards is a relatively hot topic within the current public debate. It is therefore possible that in a few years, opinions have changed.

## 4. Analysis

### 4.1 PO-fit and attraction

Now the analysis on the conducted research will follow. The first part is on the quantitative survey research, which is about the relationship between Person-Organization fit (PO-fit) and attraction to the pension sector. The second part is about the qualitative research on the selection process, which will follow hereafter.

The survey that was conducted was filled in by 73 respondents with the following distribution upon the dimensions age, sex and working or interested in the pension sector:

Table 4.1 Distribution of respondents

	Men	Women	Below 40	Above 40	Working	Interested	Total
Number of respondents	39	34	56	17	22	51	73

Only surveys that were completely filled in are taken into account in the analysis. Surveys that are partially completed were deleted from the analysis (3 cases). The variable 'Attraction' is composed of three questions that were asked in the survey by taking the mean of the answers on these questions. The same is done for the variable 'PO-fit'. Below an overview of the descriptive statistics for both composed variables.

Table 4.2 Descriptive statistics of the variables 'PO-fit' and 'Attraction'

Descriptive statistics	Minimum	Maximum	Mean	Std. deviation
PO-fit	2,00	5,00	3.70	.63
Attraction	1,00	5,00	3.83	.80

The group of respondents is split in two distinct groups, namely the people that are already working in the pension sector ('working') and the people that are not working in the pension sector but are interested in doing so ('interested'). This is to make a distinction between the degree of attraction, since it deems logical that the group that is working in the pension sector feels different about the pension sector compared to people that are not (yet) working in the pension sector. The group of people that stated that they are not working in the pension sector

and are not interested in working there either are left out of the results, because we focus specifically on what attracts people to the pension sector. Therefore, 12 cases are not taken into account in the analysis. In total, 73 cases were analyzed. Below, the results will follow of a regression analysis done for PO-fit and attraction, to grasp the relationship and the significance of this. After that, the variables 'age' and 'sex' are embedded in the analysis as covariates, to find out whether age and sex have an influence on the relationship. 'Age' in this matter is a scale variable and 'sex' is an encoded variable in which 0 is woman and 1 is man. Linear regressions were conducted for the two different groups in which the variable 'Attraction' is labeled as dependent variable and the variable 'PO-fit' is labeled as independent variable.

Table 4.3 Results of linear regression analysis for people working in the pension sector

<b>Linear Regression</b>	<b>N</b>	<b>Standardized coefficients Beta</b>	<b>t</b>	<b>R<sup>2</sup></b>	<b>Significance</b>
Group: working	23	.548	3.004	.301	.007

Table 4.4 Results of linear regression analysis for people interested in working in the pension sector

<b>Linear Regression</b>	<b>N</b>	<b>Standardized coefficients Beta</b>	<b>t</b>	<b>R<sup>2</sup></b>	<b>Significance</b>
Group: interested	50	.728	7.351	.530	.000

As follows from the last column of table 4.3 and table 4.4, the significance level of the working-group and the interested-group are respectively 0.007 and 0.000. This is below the threshold of 0.05 and is thus a significant relationship. This implies that the better the perceived PO-fit is between a person and the pension sector, the more the person feels attracted to the pension sector. This is in accordance with the earlier discussed literature concerning the relationship between PO-fit and attraction to a sector and thus in line with the first expectation.

An analysis of covariance (ANCOVA) is applied to find information on the possibility that the covariates age and sex have an influence on the outcomes. An analysis of covariance is a general linear model that blends ANOVA and regression while controlling for other variables (the covariates) (Argyrous, 2011).

Table 4.5 Results of covariance analysis for people working in the pension sector

<b>ANCOVA</b>	<b>df</b>	<b>Mean square</b>	<b>F</b>	<b>Significance</b>
Age	1	.261	4.447	.052
Sex	1	.118	2.012	.176
PO-fit	5	.228	3.878	.019

Table 4.6 Results of covariance analysis for people interested in working in the pension sector

<b>ANCOVA</b>	<b>df</b>	<b>Mean square</b>	<b>F</b>	<b>Significance</b>
Age	1	3.338	15.201	.000
Sex	1	0.471	2.146	.151
PO-fit	5	2.653	12.081	.000

As can be derived from table 4.5 and 4.6, the significance levels for age and sex are respectively 0.052 and 0.176 for people working in the sector and 0.000 and 0.151 for people that are interested in working in the pension sector. This implies that age and sex do not have a significant influence on the variable attraction if we look solely at people that are working in the pension sector. If we look at people that are interested in the pension sector, age is a covariate that does influence the PO-fit.

Overall, if we look at the results from the analysis, it can be said that there is evidence for the first expectation. It is thus likely that people find organizations more attractive when they perceive supplementary fit.

#### 4.2 Selection by resemblance

Now, the second expectation regarding the selection process of new pension fund board members is discussed. Firstly, a discussion on the actual selection process will follow, in which specifically will be looked at what steps are entailed in the process and what makes a candidate appropriate for being a pension fund board member. Differences between hiring a selection bureau or not and between the kinds of pension funds (sector pension fund, APF and OPF) will

also be discussed. Thereafter we will focus on the respondents' answers on what role age and sex play in the process and how diversity matters. At the end, a conclusion will be made.

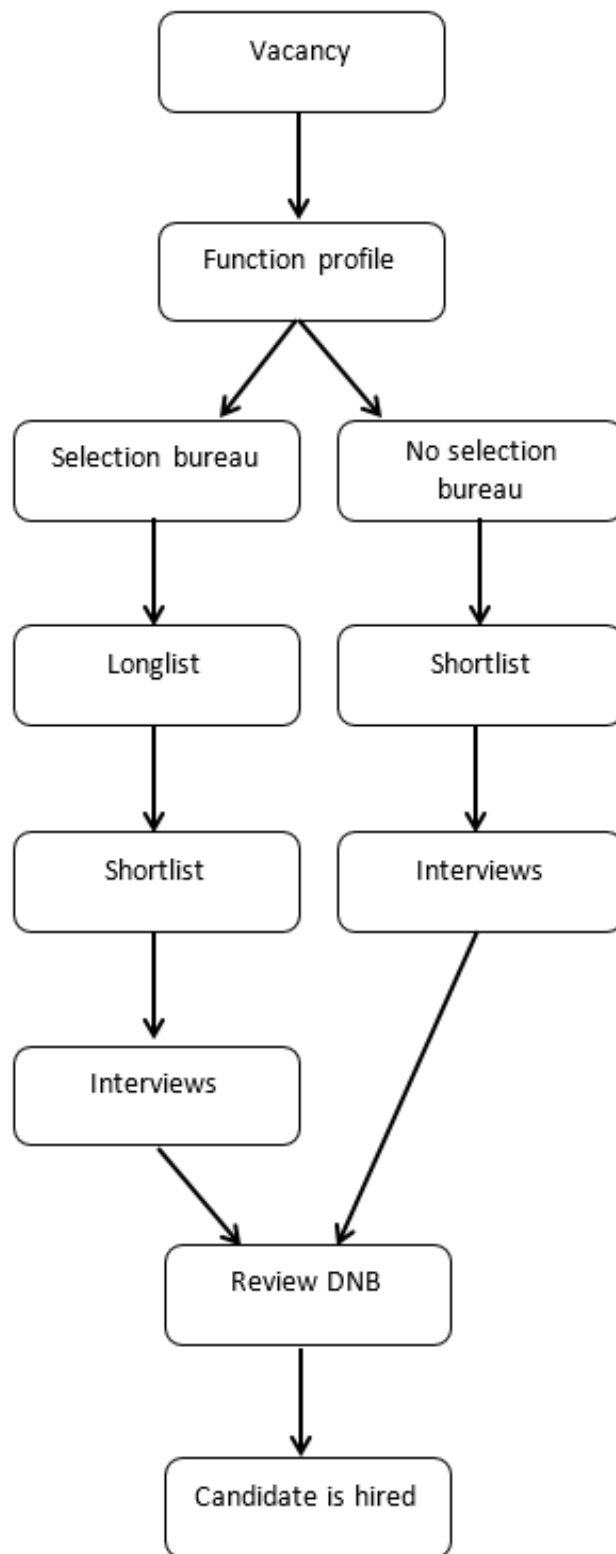
All respondents described the selection process rather similar. The first step when a vacancy comes up, is to make a profile for the function. In this profile, a number of aspects are stated that a new pension fund board member must have. These aspects are primarily focused on what is needed in the board. It could be that the person that left had an expertise which is needed again in the board, for example risk management. We will elaborate later on the aspects that are named in the function profile. After the profile is made, the pension fund board can make a choice whether to hire a selection agency to do the selection process for them or not. The respondents that worked as owner or partner at selection agencies indicated that it is usually the bigger pension funds that hire a selection agency. Two respondents that were member of a pension fund board indicated that the disadvantages of hiring a selection agency is that firstly, it is rather expensive. This could explain why usually the bigger pension funds work with a selection bureau. Second, in case of a sector pension fund, it is said that the general preference is to hire someone from your own sector because the link between pension fund board member and the sector otherwise is absent. If this deems important it seems thus logical that a new board member is to be found within own networks instead of via a selection bureau. This could play a role in homogeneity because people find new board members within their own networks instead of embracing new candidates.

If a selection bureau is involved in the process, the bureau makes up a 'longlist' of candidates that meet the requirements of the earlier mentioned function profile. Then the bureau will contact the persons on the longlist to check their interests and availability. By ticking off candidates that do not completely fit the profile, are not available or are not interested, the bureau will present a shortlist of candidates to the board. The board then delegates usually two of the board members to have interviews with the candidates. The two board members that conduct the interviewing are most of the time the chairman and one other board member. If one board member has human resources in its portfolio responsibility, naturally this board member is present when interviewing candidates. After the selection interviews, the board decides which candidate is chosen to nominate to the DNB. At this moment, the candidate is



provisory hired (on the condition that the candidate passes the review of the DNB). In the case that no selection bureau is used, the board sets a shortlist of possible candidates. In that process, the board members find possible candidates within their own network or by publicizing the vacancy within knowledge networks such as the 'Women in Institutional Pension' (Dutch: VIIP) or other pension-related networks. In the case of a sector pension fund, the positions that are specifically meant for representatives of the employer- or employee-side are filled via social partners (labor unions and employers' organizations). It could be that a labor union or employer organization is not able to find a suitable candidate for the position. Then, it is possible that the organization uses a selection bureau to find a candidate, but this is not very common. In the case of an OPF or APF, new board members usually do not come from within labor unions and employers' organizations.

The last step of the selection process is the earlier discussed review of the DNB. Since this is a time-consuming process (it can take up to 13 weeks), it is usually the case that boards only nominate candidates of whom they are quite sure that they will pass the review. Usually, candidates are hired for a term of four years with a maximum of three terms, so that board members have a maximum of 12 years in total. The process can be grasped in the scheme on the following page:



Scheme: Selection process new pension fund board members

The aspects on which are selected differ slightly per respondent and specifically per function. All respondents named relevant experience as an important aspect on which is selected. Other aspects that are mentioned are also dependent on the kind of function and the current situation of the board. For example, the term ‘helicopter view’ is mentioned as specifically important when looking for a chairman. The term ‘critical’ is mentioned in the context of specifically important when the rest of the board members come for a large part from the same background. The term ‘critical’ is also mentioned when the portfolio of the vacancy entails, possibly among others, investments. The following aspects on which is selected are named:

<b>Aspect</b>	<b>Percentage of respondents that named this aspect</b>
Relevant experience (within pension sector or board member)	100
Function-specific aspects (such as helicopter view, knowledge on investments/judicial knowledge etc.)	100
Financial knowledge/ demonstrable affinity with finances	80
Social skills (teampayer etc)	80
Pass review DNB	60
Societal knowledge/ life experience	40
Critical/ able to make balanced decisions	20

Percentages are mentioned here to get an idea of how many times a specific aspect is named in the interviews. After asking for the specific aspects on which is selected, the respondents are asked what role, firstly age, plays in this context. Four of the five respondents state that since relevant experience is one of the most important aspects in the selection process, younger people (below 40 years old) have a disadvantage. Two of the five respondents indicate that young people can make an important contribution considering their critical and refreshing view. One respondent experienced that young people are generally not that interested in pension funds, since it is a lot of ‘boring’ reading work and can be complicated and overly remote.

Another respondent states that being a member of a pension fund board requires training and education. If for example a labor union or employers' organization decides to train a youngster for a position in a sector pension fund, the training may take a few years and when completely participating as a board member, younger people are getting older and cross the 'border' of 40 years. So even when focusing on training younger people and getting them in the boards, this is only a short-term solution for the problem of having little people below 40 in the boards. The role of age comes about quite paradoxical: on the one hand the sector wants rejuvenation and on the other hand people from the sector want experienced and trained people in their boards. Experienced and trained people are usually a bit older, so this contradiction is an important one to keep in mind.

When asked for the role of gender, the respondents unanimously state that there are less women in pension fund boards compared to men. The most respondents state possible explanations for this imbalance, which are summarized below:

<b>Possible explanation</b>	<b>Percentage of respondents that named this</b>
Current situation is mostly men, men tend to select other men because they look alike	60
Women are relatively less interested in tough financial subjects such as investments	40
Women are less available (because of combining family life or want to work parttime)	40

In regard to both age and gender, four respondents state that there are relatively less women and younger people available to become a member of a pension fund board. With regard to young people, three respondents state this might be because younger people focus on their career. When joining a pension fund board, it could be that younger people think this might have a negative impact on their career. Concerning gender, two of the respondents (both pension fund board members) state that women are traditionally combining family life with

work or want to work part-time. They state that it could be that women are therefore less available. However, both the respondents that are owner/partner at selection agencies state that women are definitely available, but there are other reasons that there are relatively less women in pension fund boards. They state that it could be because pension funds are searching within their own networks and/or because women generally are less inclined to apply if they do not fit all requirements stated in the function profile. When considering this, it can be stated that assumptions that are made by pension fund boards members regarding the availability of a diverse workforce are invalid, since the selection bureaus clearly have a different opinion on this.

Interestingly enough, three out of five respondents state that because the people that are selecting are mostly men, this has as a consequence that more men are selected as pension fund board member because people feel a 'click' between selector and candidate. This relates to social identity theory, because apparently resemblance plays a role in the selection process and men tend to connect more with men. A side-note with regards to this notion is that by the interviewees, this connection is solely stated in the context of men and pension fund boards. It is interesting however to find out if women tend to select people by resemblance as well and what role social identity plays in this part.

When asked what role gender plays, the respondents were also inclined to state that diversity is important for numerous reasons. Firstly, and most importantly, when having diverse perspectives within the board there is better decision-making. Second, it is better for representing society or specifically the people that adjoined the pension scheme. Two respondents state explicitly that diversity should not only be sought in age and gender, but also on characteristics that increase diversity of thought and skills. This could be for example that some people in the board are more analytical, other people are more progressive or conservative and again other people having a more or less financial background. These two respondents conclude that diversity should be sought not only in demographics but also on other dimensions.

In conclusion, the selection process of new pension fund board members is discussed and the role of age and sex is discussed. There are differences between sector pension funds, general pension funds and company pension funds. There are also differences in the selection process when a pension fund board hires a selection bureau to find the right fit and when a pension fund board searches for itself in its own networks and other (pension) networks. Some matters seem to stand out. Firstly, there is a difference in opinion on whether younger people and women are equally available for board functions. Secondly, men seem to hire men more easily. Lastly, there is no inherent mismatch between the currently underrepresented groups (younger people and women) and the aspects on which is selected. The only mentioned mismatches are availability and the aspect of relevant experience when considering younger people.

## 5. Discussion and conclusion

### 5.1 Theoretical implications

In this part, a discussion will follow and a conclusion will be made on firstly the theoretical implications of the analysis of the first expectation on attraction to the pension sector and hereafter on the analysis of the second expectation about selection. Regarding the first expectation, it can be concluded that if people perceive supplementary fit, it is likely that they feel more attracted to the pension sector. However, for the 'interested'-group, age could have an intertwining effect on the analysis. Gender does not play a significant role in both the group that is working in the pension sector and the group that is interested in working in the pension sector. With this in mind, the theoretical framework about the fit between person-organization and attraction is confirmed. PO-fit and attraction are thus factors that play a role in the current homogeneity of pension fund boards. The 'attraction'-part is one part of the cycle. The 'selection'-part is analyzed using interviews. Concerning the second expectation, it states that people in the selection-process of new board members of pension fund boards prefer to hire people that look like themselves, in terms of demographic characteristics. Social identity is apparent here, one identifies oneself with people that look familiar and with whom he or she has commonalities. 'Looking alike' forms a part of this. The hiring process is also about the earlier discussed aspects of belongingness and uniqueness. A number of respondents in the interviews indicated that men prefer to hire men. So in regard of the gender-dimension, it can be concluded that the second expectation is confirmed. The theory on social identity is thus valid for explaining the current homogeneity of pension fund boards. No claims can be focused on the age-dimension in this matter, because the respondents clearly stated that men were more easily hired by men because they are men, in which nothing about age was mentioned.

Two other matters stood out in the analysis. Firstly, availability is a recurrent issue. There is a difference in opinion on whether all groups that people want in a pension fund board (for example men and women, people above and below the age of 40 years) are available. On the one side, it is stated that there are just way less women compared to men active in the pension sector and people below 40 in general focus on their career instead of being interested in a position in a pension fund board. On the other side, it is stated by the interviewees from

selection agencies that women and younger people are willing and available for board functions but that it is just a matter for boards to look beyond their own networks. Secondly, there are no stated mismatches between the aspects on which is selected and the qualities of women versus men or younger versus older people, except for the lack of (life) experience with younger people. This indicates that age is a difficult element; the sector calls for rejuvenation but at the same time wants experienced, trained and skilled people for the vacancies.

## 5.2 Practical implications

We continue with the second part of the research question about how diversity can be stimulated. Two recommendations can be made with the aim of improving diversity within pension fund boards considering the previous outcomes.

Firstly, the outcomes of the analysis indicate that men prefer to hire men because of resemblance and 'looking alike'. This implies that a part of improving diversity concerning the dimension of gender lies in diversity in the involved selectors. It could be an aim to make men that are selecting new pension fund board members aware of their bias and provide useful tools to help overcome this bias. Another option is to focus on demographically diverse selectors, i.e. make sure that people that are selecting new board members include both sexes and different age categories. Another interesting, well-applicable option is to focus on the use of selection bureaus. Not only because professional selectors are more aware of this existing bias, they also work more independently to get the best candidate. Besides that, they are able to include different perspectives within the selection process because they work with multiple people for making the long- and shortlist for a vacancy. They also use more and broader networks and have the resources to find out the availability and capacity of multiple candidates on the market. By focusing and promoting the use of selection bureaus, it seems promising that the question of availability can be overcome as well, considering that all interviewees from selection bureaus stated that women and people below 40 years old are definitely available but one just has to broaden the search beyond fixed networks. However, for some pension funds this option seems unreasonable. These pension funds include the small pension funds, where hiring a selection agency to get a vacancy filled is relatively costly and sector pension funds that



are dependent on the candidates that are nominated by employers' organizations and labor unions.

A second important recommendation is to foster out-of-the-box ideas for connecting people below the age of 40 with the pension sector and pension fund boards. Since the sector is asking for younger people but at the same time wants skilled applicants, new ideas to overcome this paradox are necessary. These include networks like PensioenLab, which educates youngsters and prepares them for positions in pension fund boards and the pension sector in general. Networks like Pensioenlab could also have an influence on attracting young people to the pension sector. Other options include learning positions within boards, to get them acquainted with the kind of work and the workload. This way, people below 40 years old can be prepared 'on the job'. It could also be an option to focus with this regard specifically on accountability bodies. This might be an excellent opportunity for younger people to get acquainted with the work, considering the low consumption of time in comparison with a full member of a pension fund board, but getting in touch with all facets of the pension fund and the decisions of the pension fund board members. After a position in an accountability body, it is possible that a young person that gained experience wants to continue in other accountability bodies or a board.

### 5.3 Limitations and further research

Because of the mixed research design, this research is able to show the qualitative part of the selection process as well as the quantitative part of the attraction of the pension sector. However, during the research a number of interesting matters stood out, upon which further research could shed some light. These will be discussed in this part together with limitations of this study.

Further research could focus more on the institutional building blocks of having representatives in the organs, because there are some weird issues considering this. Every board member is expected to and required to represent all stakeholders, including younger and older people, pensioners and non-pensioners, employee and employer-side. But at the same time, sector pension funds are built on the foundations of representativeness from different groups of

people and an 'independent' chairman is not an irregularity. For sector pension funds, it is up to the employers' organizations or labor unions to come up with candidates. If they find that they do not have capable and available women and youngsters and choose a man to nominate as pension fund board member, the cycle of men nominating men repeats. They are not easily attracted to use a selection agency, since their preference is to have someone in the board from their own ranks. One could argue that a policy that could be implemented could be to improve diversity by creating opportunities to train woman and younger people within the employers' organizations and labor unions or financially cover (a part of) the costs of hiring a selection bureau to find diverse candidates. Or look closely on the building blocks of pension fund boards to discuss whether representability is a means, an end or both and how to give shape to this in the light of the question of diversity. Since the focus of this research is not specifically on the sector pension funds and other pension funds that have boards with specific places for different groups, more research on this topic would be necessary.

Considering the second expectation, the respondents clearly stated that men prefer to hire men. However, an important limitation of this study is that a limited amount of people are interviewed, which decreases the reliability. It would be therefore interesting to notice if the relationship in this context could be supplemented with quantitative research. Also, it would be interesting to find out whether comparable relationships exist for companies or sectors in which predominantly women are active. Research on theories about the 'Queen Bee Syndrome' were beyond the scope of this research. Since the respondents experience that men are the ones active in the selection process of new board candidates and not women, they stated that men prefer to hire men. If the same accounts for women, it would be worthwhile to find out what could be done to close this gap in sectors in which predominantly either men or women work.

No comments can be made regarding the theoretical framework on inclusion within the case of Dutch pension fund boards. For this to be done, specific questions should have been asked concerning whether people perceive the pension sector as an inclusive sector. To do so would be interesting, because of the intertwining effect between diversity and inclusion. It could be that the pension sector is inclusive or not and is more or less open for people that do not feel

direct belongingness and/or uniqueness within the sector. And for this part, diversity might matter because people might feel less belongingness when their demographic aspects are predominantly different.

Statements of people that are interviewed are not quantitatively checked. It is said that selection bureaus are able to find more women and young people compared to people working in the sector seeking within their own networks. Although it seems very likely that this is true, the quantitative backup could be interesting as to find out how big the improvement could be if more selection bureaus are embedded in the process and what this could mean for diversity within pension fund boards.

In this research, the quantitative part is based on asking people whether they are attracted to the pension sector. But the case is specifically on pension fund boards and there are more positions within the pension sector than solely board members. The research is done this way to get more respondents and because discussed literature stated similarities between sectors, organizations and groups considering social identity, attraction and selection. However, it could be interesting to find out if the attraction-part regarding the lack of diversity within pension fund boards could be more specifically analyzed on the level of boards instead of the broader sector.

A last interesting notion is on the question of diversity in itself. Multiple interviewees stated that diversity is not a matter of gender, age or other superficial characteristics of individuals. It is about having diverse perspectives within a pension fund board with the aim of increasing the quality of the decision-making process. This can be reached by diversity in superficial elements like age and gender, but also by different backgrounds on a professional level and on a personal level. The main idea of diversity on multiple aspects is also embraced in the goals the sector stated for itself, fabricated within the earlier discussed issues of the Pension Federation. However, this research, the issues of the Pension Federation and public debate all focus primarily on the age and sex-dimension of diversity. Although it is backed by the literature that diversity regarding age and sex are congruent with diversity in perspectives, it seems that stimulating diversity is broader than getting youngsters and women in pension fund boards. It

seems time-sensitive which aspects of diversity are a hot topic; maybe ethnic background, financial background or specific sector experience are deemed more important over the years. For further research, it could thus be interesting to focus more on inclusion in relation to pension fund boards and on how to achieve (maybe even pension fund board-) specific end-goals.

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## 7. Appendix

### Appendix 1: Survey

#### Sectie 1 (Algemene introductie)

#### Sectie 2 Algemeen

Bent u op het moment werkzaam in de pensioensector?

Ja (respondent wordt doorverwezen naar sectie 3)

Nee, maar ik ben wel geïnteresseerd om in de pensioensector aan de slag te gaan (respondent wordt doorverwezen naar sectie 4)

Nee en ik wil ook niet (meer) in de pensioensector werken (respondent wordt doorverwezen om het formulier te verzenden)

#### Sectie 3 Aantrekkingsfactoren werkenden (na deze sectie doorverwijzing naar sectie 5)

Hoe bent u terecht gekomen in de pensioensector?

(open vraag)

Welke aspecten waren voor u van belang toen u ervoor koos om in de pensioensector te gaan werken?

Verantwoordelijkheid

Klik met collega's

Betrokken zijn met samenleving

Verdiensten

Economische kennis gebruiken

Overleg met diverse partners

Maatschappelijke status

Anders...

Ik heb het gevoel dat mijn waarden passen bij de pensioensector en bij de mensen die werken in de pensioensector.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Mijn persoonlijkheid matcht goed met de pensioensector.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Mijn persoonlijkheid komt overeen met de pensioensector.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

De pensioensector is een aantrekkelijke sector voor mij om in te werken.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Ik vind het leuk om meer te weten te komen over de pensioensector.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Het is goed voor mij om in de pensioensector te werken.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

#### Sectie 4 Aantrekkingsfactoren toekomstig werkenden

Wat trekt u aan in de pensioensector?

Verantwoordelijkheid

Klik met collega's  
Betrokken zijn met samenleving  
Verdiensten  
Economische kennis gebruiken  
Overleg met diverse partners  
Maatschappelijke status  
Anders...

Ik heb het gevoel dat mijn waarden passen bij de pensioensector en bij de mensen die werken in de pensioensector.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Mijn persoonlijkheid matcht goed met de pensioensector.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Mijn persoonlijkheid komt overeen met de pensioensector.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

De pensioensector is een aantrekkelijke sector voor mij om in te werken.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Ik vind het leuk om meer te weten te komen over de pensioensector.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Het is goed voor mij om in de pensioensector te werken.

Lineaire chaal van 'Helemaal mee oneens' (1) tot 'Helemaal mee eens' (5)

Denkt u dat uw geslacht een obstakel kan zijn voor het vinden van werk in de pensioensector?

Ja, omdat ik denk dat ik niet hetzelfde geslacht heb als het grootste deel van de pensioensector

Ja, omdat ik denk dat ik hetzelfde geslacht heb als het grootste deel van de pensioensector

Nee, omdat ik denk dat ik hetzelfde geslacht heb als het grootste deel van de pensioensector

Nee, omdat ik denk dat ik niet hetzelfde geslacht heb als het grootste deel van de pensioensector

Vindt u het prettig om in een organisatie te werken waar overwegend vrouwen werken?

Ja

Nee

Dat maakt mij niet uit

Anders...

Vindt u het prettig om in een organisatie te werken waar overwegend mannen werken?

Ja

Nee

Dat maakt mij niet uit

Anders...

Denkt u dat uw leeftijd een obstakel kan zijn voor het vinden van werk in de pensioensector?

Ja, omdat ik denk dat ik jonger ben dan het grootste gedeelte van de pensioensector

Ja, omdat ik denk dat ik ouder ben dan het grootste gedeelte van de pensioensector

Nee

Anders...

Vindt u het prettig om in een organisatie met overwegend jongeren te werken (40-)?

Ja

Nee

Dat maakt mij niet uit

Anders...

Vindt u het prettig om in een organisatie met overwegend ouderen te werken (40+)?

Ja

Nee

Dat maakt mij niet uit

Anders...

### Sectie 5 Algemene gegevens

Wat is uw leeftijd?

(Open vraag)

Wat is uw geslacht?

Man

Vrouw

Anders....

Algemene opmerkingen

(open vraag)

## Appendix 2: Interview

- Kunt u uzelf voorstellen en uw functie(s) beschrijven?
  - o Kunt u aangeven hoeveel tijd u kwijt bent aan de verschillende functies?
  
- Bent u in uw werk betrokken geweest bij de selectie van nieuwe pensioenfondsbestuurders?
  - o Kunt u aangeven hoe het proces van selectie toen verliep/ normaal gesproken verloopt?
  - o Kunt u aangeven hoe vaak u heeft bijgedragen aan de selectie van een pensioenfondsbestuurder?
  - o Waar haalt u potentiële kandidaten vandaan?
  - o Wordt de vacature 'extern' gepubliceerd, bijvoorbeeld op websites of in kranten?
  
- Wordt er bij de selectie gebruik gemaakt van selectiebureau's?
  - o Waarom wel/niet?
  - o Waarom kiest u voor een specifiek selectiebureau?
  - o Wat is het verschil in proces van aannemen als dit via een selectiebureau gaat?
  
- Als u een vacature binnen een pensioenfondsbestuur moet vullen, op welke aspecten bij nieuwe kandidaten selecteert u dan?
  - o Hoe bepaalt u of een respondent een match is?
    - Op welke aspecten wordt geselecteerd?
  - o Wat bepaalt volgens u of een sollicitant geschikt is voor een functie binnen een pensioenfondsbestuur?
  - o In hoeverre speelt leeftijd daarbij een rol?
  - o In hoeverre speelt geslacht daarbij een rol?
  
- Hoe denkt u over diversiteit binnen pensioenfondsbesturen
  - o Hoe denkt u dat diversiteit ervoor staat binnen het gemiddelde pensioenfondsbestuur?
  - o Waarom denkt u dat er door bijvoorbeeld de pensioenfederatie wordt gestreefd naar meer diversiteit binnen pensioenfondsbesturen?
  
- Hoe denkt u dat diversiteit binnen pensioenfondsbesturen gestimuleerd zou kunnen worden?
  - o Hoe staat u tegenover quota?
  - o Bent u bekend met instituties zoals het PensioenLab?