The Contribution of Women on Corporate Boards - Board's Effectiveness

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Abstract. *The composition of supervisory and board of directors in companies is extremely important for the successful operation of companies. Nowadays, women in the workplace, and especially in management positions, encounter a form of discrimination that has its own professional name - the phenomenon of "glass ceiling". Therefore, it is very important to analyze the representation of women and men on the company's supervisory board and board of directors. This paper will explain women's leadership style, differences between men's and women's leadership style, and the problems that women in employment, and especially in promotion. The aim off these paper is to determine whether the "glass ceiling" phenomenon is prominent in Croatian companies and to what extent. In addition, women's representation in senior positions will be related to business performance criteria.*

Keywords: „glass ceiling", female executives, discrimination, supervisory board, board of directors, promotion

1 Introduction

According to the statistics provided by the European Institute for Gender Equality in 2019, the percentage share of women on the supervisory boards or boards of directors in the largest quoted companies in the EU was 25%, with men comprising a significantly larger proportion – as much as 70% – of corporate board members. Moreover, a research conducted in 2015 covering the 400 largest Croatian companies by revenue in 2014 has shown a similar distribution of data. The boards of directors of the companies covered by the research comprised of 15% of women and 85% of men, while the supervisory boards consisted of 21% of women and 79% of men (Dreven and Kokot, 2015). Furthermore, based on their 2017 research, the Network of Executive Women estimates that women will account for only 15% of executive ranks if their status does not start to improve. This proportion is significantly lower in comparison with the current percentage of women executives, which is 35% (The Female Leadership Crisis, 2018).

The principal indicator of discrimination against women in the workplace is precisely their position in management. Discrimination is reflected in the fact that the number of female executives is inversely proportional to the level of management (Bahtijarević-Šiber, 2014, pp. 400). In many companies, there is a great deal of unequal distribution of women and men on different hierarchical levels within the same occupation – a type of discrimination better known as vertical segregation or the "glass ceiling" phenomenon (Legal Clinic, 2013). Reasons contributing to women's underrepresentation in senior positions are multiple. The main reasons for discrimination against women in employment, and especially in promotion, are various stereotypes and prejudices. According to one of those stereotypes in management, "women's place is in the house and they do not devote themselves to work or a career" (Bahtijarević-Šiber, 2014, pp. 406). Such a deep-rooted belief cannot be shattered at once. However, as years bring about positive changes in society, this stereotype is gradually wearing off.

One extremely important factor which had an impact on women's advancement in the past was their education. Today, the situation has improved in this respect, as numerous analyses have shown (Bahtijarević-Šiber, Sikavica and Pološki Vokić, 2008, pp. 608). In fact, according to the Croatian Bureau of Statistics, in the Republic of Croatia in 2017 women outnumbered men in higher education with 34.7% against 23.2% (Women and Men in Croatia, 2019, 2019). Moreover, women have fewer opportunities to build networks, which is a significant obstacle hindering their professional advancement (Bahtijarević-Šiber, 2014, pp. 409). A study conducted in 2018 in Germany involving 37 female executives deals with the reasons why women are less successful at professional networking than men. The findings of the study reveal that women underestimate their self-worth in professional networking, and restrain from exploiting the opportunities which may come from social ties, leading them to engage less in networking activities (Greguletz, Diehl and Kreutzer, 2018).

The introduction of this paper will be followed by an overview of literature dealing with the types of discrimination women face in the workplace as well as the importance of the “glass ceiling” phenomenon. Afterwards, the methodology used for the analysis will be described. The fourth chapter will deal with the results of the analysis, the aim of which is to get an insight into women’s representation on boards of directors, supervisory boards, and recruitment committees. More precisely, the aim is to determine whether the “glass ceiling” phenomenon is prominent in Croatian companies and to what extent. In addition, women’s representation in senior positions will be related to business performance criteria. The conclusion of this paper will be provided in the final chapter.

2 Literature Overviews

2.1 Types of Discrimination Women Face in the Workplace

According to research conducted on the global as well as national level, women differ from men in the workplace in several key aspects. The most prominent difference is evident in the fact that, on average, women earn less than men with the same level of education (Bahtijarević-Šiber, 2014, pp. 404). Gascoigne lists several reasons for the gender pay gap. The first reason is related to the fact that, unlike women, a greater number of older men occupy positions which have existed for a long period of time. Naturally, older, and more experienced employees with longer seniority are paid more than their younger counterparts. Moreover, women are paid less than men due to the imbalance between different positions and flexible working hours. In other words, women tend to opt for low-paid jobs in order to be able to take care of their families, while men are more flexible, and therefore have more opportunities to work in managerial positions, which are high-paying (Gascoigne).

According to the data available from the Croatian Bureau of Statistics, in the Republic of Croatia in 2017, the average monthly income of men was higher than women by 1,126.00 kn. On the other hand, the average monthly net income of women was 5, 552.00 kn, which was lower than men’s average monthly net income by 794.00 kn, which was 6,346.00 kn (Croatia in Figures 2019, 2019). However, the European Commission’s data suggest the Republic of Croatia fares significantly better than the rest of the EU and their average. Specifically, in the Republic of Croatia in 2014, the gender pay gap was almost half the average of the European Union, i.e. women were paid for their work 8.7% less than men (The Gender Pay Gap in Croatia, 2018). It is important to note that in 2011 in the European Union, women earned on average 16.8% less than men. Nevertheless, five years later, in 2016, the situation had somewhat improved. To be more precise, women earned 16.2% less than men (Women in the EU earned on average 16% less than men in 2016, 2018).

Another reason stated as important for the gender pay gap is that higher paying jobs are in fact less flexible and require employees to devote a great deal of their time to work. Consequently, it is maintained that women taking care of their children, families, households, etc. cannot completely dedicate themselves to such obligations, which predetermines their inclination towards lower paying jobs with fewer responsibilities (Bertrand, 2018). An analysis of the data from the Croatian Bureau of Statistics reveals that in 2017 in the Republic of Croatia, most of the women was employed in education and human health and social work activities, accounting for 78,7% of employees. The other two leading sectors dominated by women include the financial and insurance activities, where female representation amounts to 69.5% (Women and Men in Croatia, 2019, 2019). Additionally, in 2017, women had lower earnings than men in the activities dominated by women. More precisely, in financial and insurance activates, women had the average monthly net income of 7,580.00 kn, in contrast to 10,156.00 kn man had, which represents a pay gap of 2,576.00 kn (Women and Men in Croatia, 2019, 2019).

A similar distribution of data is found in other activities where women’s representation exceeds 50%. To illustrate, in wholesale and retail trade in 2017, women had the average monthly net income of 4,884.00 kn, while men had 6,116.00 kn. In addition, in 2017, men’s net income in education was 6,599.00 kn, while women were 5,551.00 kn Similarly, the data from human health and social work activities showed discrimination against women regarding net income in 2017. To be specific, women earned a 6,024.00 kn salary for their work, while men were paid on average 2,025.00 kn more for their work in the same activity (Women and Men in Croatia, 2019, 2019).

The main very important and salient difference between men and women is the fact that women occupy managerial positions more rarely than men and that women with the same level of knowledge and skills advance more slowly than men (Obradović, Samardžija and Jandrić, 2015, pp. 164). Researchers Möllerström and Wrohlich state in their research paper that, unlike men, women feel less inclined to compete against others. In fact, women are less willing to compete against men, which accounts for their underrepresentation in managerial positions. On the other hand, women are apt to compete against themselves, rather than other people from their company.

A study conducted in 2019 by the Credit Suisse Research Institute involving 3,000 companies from 56 countries yielded the following findings: the US, Canada, Scandinavia, the UK, France, Germany, South Africa, Australia and New Zealand are the countries with the highest share of women in managerial positions. Precisely, the proportion of women in managerial positions in companies operating in these countries ranges from 20% up to 43%. With not more than 4%, Japan stands out as the country with the smallest share of women in managerial positions in the covered companies. Mexico and Brazil have a somewhat higher percentage of women in managerial position – 8% to be more precise, while the rest of Latin America has only 9% of women in senior management (Credit Suisse Research Institute, 2019).

Moreover, the study by the Credit Suisse Research Institute clearly shows the difference between financial indicators when a company is run by a woman. When the female representation in senior management exceeds 20%, the data representing EBITDA margins, CFROIs and P/E ratios are higher than in the case when there is less than 15% of women in senior management of a company. When female representation on boards is more than 20%, the EBITDA margin is higher by 2%, the Cash Flow Return on Investment (CFROI) is higher than 2.04, and the Price-to-Earnings ratio is higher by 16% (Credit Suisse Research Institute, 2019).

According to data from 2019, there was 28.1% female and 71.9% male ministers in the European Union. Moreover, a similar distribution of men and women is found in the Parliament and regional assemblies. There is 29.3% female and 70.7% male members of Parliament. Similarly, 28.5% of members of regional assemblies are female, while 71.5% are male. However, in financial institutions or, to be more accurate, on the Central Bank board, the ratio of women is 20.3%, while the ratio of men is 79.7%. A share of 39.9% of female and 60.1% of male board members participate in the organization of financing research in the member states of the EU. Data provided by the European Institute for Gender Equality in 2019 suggest that the smallest proportion of women can be found on executive boards of national Olympic organizations. The share of women in such executive bodies is 14.8%, while male representation in the same bodies is 85.2% and more (European Institute for Gender Equality).

2.2 “Glass Ceiling” Phenomenon

The discrimination of qualified and competent women in their promotion within a company is known as the “glass ceiling” phenomenon (Jergovski, 2016). As the term itself suggests, it is transparent that this phenomenon assumes the existence of barrier within a company preventing women from rising beyond it and advancing in their careers. (Obradović, Samardžija and Jandrić, 2015, pp. 164). The glass ceiling hinders women’s advancement regardless of the type of sector: private, public, or business (Klepić, Šunjić and Klepić, 2019). The first woman to identify this type of discrimination was the editor of the Working Woman magazine, Gay Bryant. However, it was not until 1986 and the publication of an article by two journalists from the Wall Street Journal that the term “glass ceiling” entered common usage (Jergovski, 2016).

Additionally, the term can be explained as favoring men, rather than women, for leadership positions (Yukl, 2008, pp. 423). Therefore, the glass ceiling phenomenon refers to vertical discrimination preventing women from reaching management positions. Women who succeed in reaching a managerial position tend to remain in it. In fact, they most commonly manage business functions such as procurement, sales, marketing, finance, etc., seldom accessing higher managerial positions or becoming executive managers (Bahtijarević-Šiber, 2014, pp. 400). Research has shown that women tend to give up more easily than men once they have reached management positions, i.e. women in managerial positions leave their jobs at three times the rate of their male colleagues (Elting, 2019). Although the glass ceiling phenomenon refers primarily to women, it is increasingly used to denote discrimination against other minorities (C. Certo and T. Certo, 2009, pp. 87).

In most of the cases, this type of discrimination is not perceived neither by the woman facing it nor other people in the workplace. Consequently, women only perceive it when they “hit” their heads against this glass ceiling. Over the years, the glass ceiling phenomenon has worn off, but is still substantially salient in companies. This phenomenon can be shattered, but only over a longer period. Furthermore, to tackle the glass ceiling phenomenon, a personal plan should be created. This includes a continuous knowledge and competence development, efforts aimed at building relationships and communication with colleagues at work, as well as a proactive attitude towards task completion (Obradović, Samardžija and Jandrić, 2015, pp. 163).

3 Methodology Description

The data on board members and authorized company representatives, as well as the data on total incomes, profits/losses of accounting periods, and credit ratings of the covered companies were gathered by using the info.BIZ service launched by the Financial Agency. The collected data were analyzed in Microsoft Excel. The 500 leading companies by consolidated 2018 revenue were supposed to be included in the analysis. However, 17 companies were excluded from the analysis, including those categorized as institutions, other companies, limited partnerships, as well as companies in the insolvency and pre-insolvency proceedings or companies which have been erased from the register. The final sample comprises 483 companies whose legal forms are either joint-stock companies or limited liability companies. The largest portion of the sample comprises limited liability companies – 76.40%, while joint-stock companies represent 23.60% of the sample. In other words, the analysis includes 114 joint-stock companies and 369 limited liability companies.

4 Analysis

The findings of the analysis of the data on the number and gender of board members and authorized representatives show that, out of the total of 2,654 members of the bodies of the joint-stock and limited liability companies, 618 are females, and the remaining 2,036 are males. From Figure 1, it can be unequivocally concluded that there is still an unequal distribution of men and women in management positions, at least in the 483 joint-stock companies and limited liability companies covered by this research. Furthermore, in all analyzed companies there is 76.71% of men on the boards of directors, supervisory boards or working as authorized representatives, while women account for a significantly smaller portion of executives with the representation of only 23.29%.

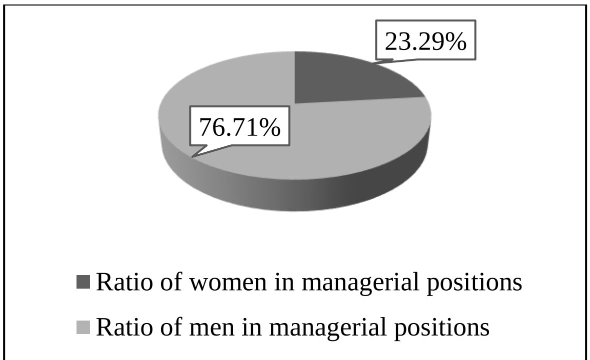

Figure 1. Share of women and men in managerial positions in the analyzed companies
(Created by the authors according to the data provided by the info.BIZ service)

There is no equal distribution of men and women on the management boards, supervisory boards or among authorized company representatives. Considering all members, the total female representation on the management boards of all analyzed companies is 11.57%, while male is 40.66%. This translates into only 307 women and 1,079 men on the management boards of all analyzed companies.

In all companies covered by the research, there are 297 women and 864 men on the supervisory boards. In percentages, women's share is 11.19%, while men's is three times higher, resulting in a 32.55% male representation. The authorized company representatives from all analyzed companies are mostly male. More precisely, 93 authorized company representatives or a share of 3.50% are male, while 14 or a share of 0.53% are female.

In order to be able to draw a conclusion whether companies with women on management and supervisory boards or working as authorized representatives are more successful than those with no female executives, a set of criteria needs to be compared. Business performance is determined based on the following criteria: revenue, profit and loss over in the accounting period and credit rating. It should be noted that all analyzed joint-stock companies generate more total average revenue than all the other companies included in the analysis. This is not the case with the limited liability companies covered by the research. Therefore, the analyzed limited liability companies generate less total average revenue than all the other analyzed companies (Table 1).

It follows that average revenues of the joint-stock companies with one woman on the management board are somewhat lower than those of all the analyzed joint-stock companies, while average revenues of the joint-stock companies with one woman on the supervisory board are higher than those of all the analyzed joint-stock companies. However, average revenues of the joint-stock companies with one woman designated as the authorized company representative are significantly lower than average revenues of all the analyzed joint stock companies. As for the joint-stock companies with two or more women designated as the authorized company representatives, a similar situation can be found as in the case of the joint-stock companies with one woman on the management board. Therefore, average revenues are lower in this case than those of all the analyzed joint-stock companies. Average revenues of the analyzed joint-stock companies with two or more women on the supervisory board are higher than average revenues of all the analyzed joint-stock companies (Table 1).

When it comes to average revenues of the analyzed limited liability companies with one woman on the management, supervisory board, or as the designated company representative, they are lower than average revenues of all the analyzed limited liability companies. In contrast, the analysis shows that average revenues of the analyzed limited liability companies with two or more women on the supervisory board are higher than average revenues of all the limited liability companies included in the analysis. Total average revenues of the analyzed limited liability companies with two or more women acting as authorized company representatives cannot be compared with the revenues of the other companies. This is because only one limited liability Company with two or more women acting as authorized company representatives was included in the calculation of total revenues.

Table 1. Average revenues of the analyzed joint-stock companies and limited liability companies according to the representation women on management and supervisory boards, and among authorized company representatives.

	Joint-stock companies (HRK)	**Limited liability companies (HRK)**
Average revenues of JSCs with 1 woman on the management board	1,088,672,927	504,588,911
Average revenues of JSCs with 1 woman on the supervisory board	1,616,429,490	600,033,988
Average revenues of JSCs with 1 woman as the authorized company representative	426,016,549	558,209,876
Average revenues of JSCs with 2 or more women on the management board	752,124,826	900,752,708
Average revenues of JSCs with 2 or more women on the supervisory board	1,160,995,763	695,450,886
Average revenues of JSCs with 2 or more women as the authorized company representatives	0	1,594,891,524
Total average revenues	1,103,907,418	601,474,950
Total average revenues of the JSCs and LLCs	720,307,525	

(Created by the authors according to the data provided by the info.BIZ service)

Joint-stock companies with at least one woman on the management or supervisory board earn higher profits in comparison to the average profit of all the analyzed joint-stock companies. Similarly, the average profits earned by the joint-stock companies with two or more women on the supervisory board are higher, though not significantly so, in comparison to the average profit of all the analyzed joint-stock companies. By and large, the joint-stock companies with one woman designated as the authorized company representative, and those with two or more women on the management board earn lower average profits when compared to the average profits of all the analyzed companies.

The average profits earned by the companies with one or more women on the supervisory board, as well as those with two or more women on the management board, are higher than the total average profits of all the companies included in the analysis. Nevertheless, the companies earning lower profits in comparison to the total average profits of all the analyzed limited liability companies include those with one woman on the management board, with one woman designated as the authorized company representative, and those with two or more women among authorized company representatives.

Table 2. Average profit of the analyzed joint-stock companies and limited liability companies according to the representation women on management and supervisory boards, and among authorized company representatives.

	Joint-stock companies (HRK)	**Limited liability companies (HRK)**
Average profit of JSCs with 1 woman on the management board	100,585,589	29,463,838
Average profit of JSCs with 1 woman on the supervisory board	103,240,323	46,252,175
Average profit of JSCs with 1 woman as the authorized company representative	4,922,554	27,189,842
Average profit of JSCs with 2 or more women on the management board	59,188,338	33,729,600
Average profit of JSCs with 2 or more women on the supervisory board	87,663,662	50,718,169
Average profit of JSCs with 2 or more women as the authorized company representatives	0	32,808,684
Total average profit	86,466,374	33,401,837

(Created by the authors according to the data provided by the info.BIZ service)

The analysis of the data on average losses reveals that nearly all of the analyzed joint-stock companies suffering losses and with at least one woman on the management board, supervisory board or among authorized company representatives have lower losses than the average loss of all the analyzed joint-stock companies. According to the data from 2018, the analyzed joint-stock companies have over 50% lesser losses when there is one woman on the management board or among authorized company representatives. However, with one or more women on the supervisory board, the average losses are somewhat greater than the average losses of all the analyzed joint-stock companies (Table 3).

Out of all analyzed limited liability companies suffering losses, the companies with one woman on the management board and supervisory board suffer greater losses in comparison with the total average losses in comparison to total losses of all the analyzed limited liability companies. The companies with significantly lower losses are those with two or more women on the supervisory board, as well as those with at least one woman among authorized company representatives (Table 3).

Table 3. Average loss of the analyzed joint-stock companies and limited liability companies according to the representation of women on the management board, supervisory board, and among authorized company representatives.

	Joint-stock companies (HRK)	Limited liability companies (HRK)
Average loss of JSCs with at least 1 woman on the management board	-40,057,943	-35,454,395
Average loss of JSCs with at least 1 woman on the supervisory board	-92,990,012	-53,626,564
Average loss of JSCs with at least 1 woman among authorized company representatives	-42,377,713	-4,281,155
Average loss of JSCs with 2 or more women on the management board	0	-14,735,550
Average loss of JSCs with 2 or more women on the supervisory board	-66,414,220	-25,560,091
Average loss of JSCs with 2 or more women among authorized company representatives	0	0
Total average loss	-100,906,594	-32,353,084

(Created by the authors according to the data provided by the info.BIZ service)

The assessed credit rating of the majority of the analyzed joint-stock companies with one woman in executive positions ranges from negligible expectations of default risk to very low expectations of default risk. Such are the assessed credit ratings of 44 joint-stock companies. On the other hand, the assessed credit rating of the remaining 23 analyzed joint-stock companies with 1 woman on the management, supervisory board and among authorized company representatives ranges from B1 to B6.

The results of the analysis show that the analyzed joint-stock companies which have two or more women on their management boards, supervisory boards or among the authorized company representatives fare worse than the companies with only one woman in executive positions. Furthermore, 19 of the analyzed joint-stock companies are assigned the A rating and are grouped into classes from 1 to 3. which means that the expectations of default risk are very low or negligible in the case of these 19 joint-stock companies. As already mentioned, the assessed credit rating for the majority of joint-stock companies with two or more women in managerial positions is worse. The expectations of default risks vary from low to very high in the case of 26 such companies.

The data obtained by the analysis suggest that in the majority of the analyzed limited liability companies a very good credit rating coincides with the fact that there is one woman on the management board, supervisory board and among authorized company representatives. To be more precise, 103 analyzed limited liability companies with one woman in managerial position are assigned the ratings from A1 to A3, meaning that default risks are negligible or very unlikely. There are 64 limited liability companies assigned the B rating and these are the companies with a low to average likelihood of default risks in payment. Moreover, one limited liability company with one woman on the supervisory board is assigned the C3 rating, meaning that there is a strong likelihood of default risks in payment.

5 Conclusion

The status of women in companies has changed over the years and is still incessantly changing. Although women started fighting for their rights decades ago, i.e. at the end of the 19th century, this fight is still going strong today. Nonetheless, women are fighting for a different type of rights today, including equal employment opportunities, equal status in companies, as well as equal pay for equal work. Despite their advanced competences and better education than men, women are still underrepresented in senior positions within companies. What accounts for this situation is the so-called glass ceiling phenomenon? Namely, there is an invisible barrier in a company hierarchy beyond which women simply cannot raise, often not even being conscious of its existence. Apart from this phenomenon, women are discriminated against with respect to their pay, which is evident from the data provided by the Croatian Bureau of Statistics, the European Commission, and the European Institute for Gender Equality. Previous research reveals that the glass ceiling phenomenon is still present both in the Republic of Croatian and abroad.

The analysis presented in this paper leads to the conclusion that in 2018 in the Republic of Croatia there was an unequal distribution of men and women in executive positions in the companies covered by the analysis. In all the analyzed joint-stock companies and limited liability companies the percentage share of men on management boards, supervisory boards and among authorized company representatives is 76.71%. In the same executive position, the share of women is significantly lower, i.e. they account for only 23.29% of executives. Additionally, the most radical unequal distribution of men and women is evident in the position of authorized company representative, where the ratio of women is six times lower than that of men. Similarly, the share of women on management boards and supervisory boards is about the same. More precisely, the ratio of women on management boards and supervisory boards is three to four times lower than that of men. From all this, it can be concluded that the glass ceiling phenomenon exists and is present to a very high degree.

Company performance is tightly connected with the representation of women in executive positions. According to the total revenue criterion, the more successful joint-stock companies are those with at least one woman on the supervisory board, while the less successful ones are the joint-stock companies with one or more women on the management board. In the case of limited liability companies, according to the criterion of total revenue, the significantly more successful companies are those with two or more women on the management board and supervisory board. Furthermore, considering the profit in the accounting period, the more successful joint-stock companies are those with one woman on the management board, and with two or more women on the supervisory board. According to the same criterion, the more successful limited-liability companies are those with one or more women on the management board, and with one woman on the supervisory board. The analysis conducted for the purposes of this paper leads to the conclusion that joint-stock companies with one woman on the management board, supervisory board and among authorized company representatives suffer lesser losses. Similarly, the limited liability companies that suffer lesser losses are those with two or more women on the management board and supervisory board. What is more, there is connection between credit ratings and the representation of women in executive positions. The majority of the analyzed joint-stock companies and limited liability companies with better credit ratings are those with one or more women in managerial positions. In conclusion, considering the criteria of average profits, revenues and losses in the accounting period and credit ratings, the more lucrative companies are those with one or more women in managerial positions.

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