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THE POSITION OF WOMEN IN SUPERVISORY BOARDS AND THE RELATIONS WITH BUSINESS RESULTS OF LARGE COMPANIES IN REPUBLIC OF CROATIA¹

Preliminary communication

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Abstract

The corporate governance framework comprises of a supervisory board, which acts as a liaison between numerous investors with varying interests, influences and motives, and the management. The supervisory board has a crucial role to play in the corporate governance system, as they adopt strategies that are vital for the survival and growth of the business. This paper examines the role of the supervisory board in corporate governance, the factors that determine its effectiveness, and the representation of women on these boards. The paper analyzes the characteristics and performance of women on supervisory boards, the barriers they face in securing membership on these boards, the concept of the glass ceiling, and prior research on the relationship between gender diversity and the performance of supervisory boards. Based on the results of regression analysis, it is determined that there exists a weak yet positive correlation between the number of women on the supervisory board and the profits realized by large companies in the Republic of Croatia.

Keywords: *supervisory board, women on supervisory boards, large companies in the Republic of Croatia*

1. INTRODUCTION

Corporate governance can be defined as a system of supervisory mechanisms that enables all supplier of key inputs to obtain a return on their investments in the corporation while ensuring the long-term survival and prosperity of the company (Tipurić, 2008).

Effective corporate governance practices are crucial as they reduce agency costs, prevent opportunistic behavior by top management, protect shareholder interests, encourage business

¹ This paper is based on the master's thesis of Dora Fagač (2023).

progress, promote rational use of available resources, balance the interests and goals of key stakeholder groups, and promote principles of social responsibility that ensure its integration into organizational culture (Tipurić et al., 2015).

The Supervisory Board plays a critical role in the corporate governance structure as it acts as a link between stock owners and top managers responsible for creating enterprise value. This group is often fragmented with divergent interests and intentions.

Gender diversity in the supervisory board is a crucial determinant that can enhance the quality of board members' performance and ultimately improve the financial success of the company (Drmać, Pervan, and Pavić Kramarić, 2017).

The objective of this thesis is to investigate the representation of women in the supervisory boards of companies in the Republic of Croatia and their impact on business performance. The primary hypothesis is that there exists a correlation between the representation of women and the profitability of the business.

2. THEORETICAL FRAMEWORK

The progress of women in leadership and management is crucial for the growth and success of any enterprise. With the changing labor market, the increasing level of education among women, and their growing role in national economies, women today possess a wealth of talent and resources that companies can harness to their advantage. Companies can play a crucial role in promoting gender equality at board level and advancing women in the workplace.

In the following sections, we will analyze the characteristics and effectiveness of women on supervisory boards, the obstacles they face in attaining membership on these boards, the concept of the "glass ceiling", and previous research on the relationship between gender diversity and the performance on the supervisory board.

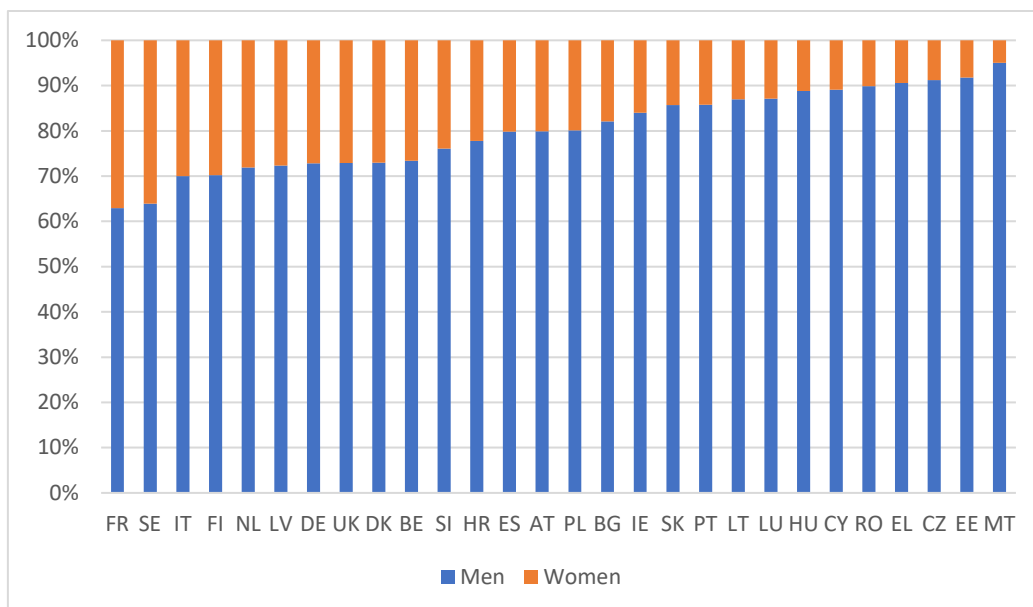


Chart 1 Representation of women on the Supervisory Board by Member States of the European Union

Source: created by author according to Jourova (2016). Available at: https://ec.europa.eu/newsroom/document.cfm?doc_id=46280

The chart displays the percentage of women on supervisory boards in European Union Member States, with France having the highest representation at 37,1%, followed by Sweden at 35%.

36,1%, Italy at 30%, Finland at 29,9%, and the Netherlands at 28,1%. Croatia ranks 12th in terms of representation of women on supervisory boards, with a share of 22,2%

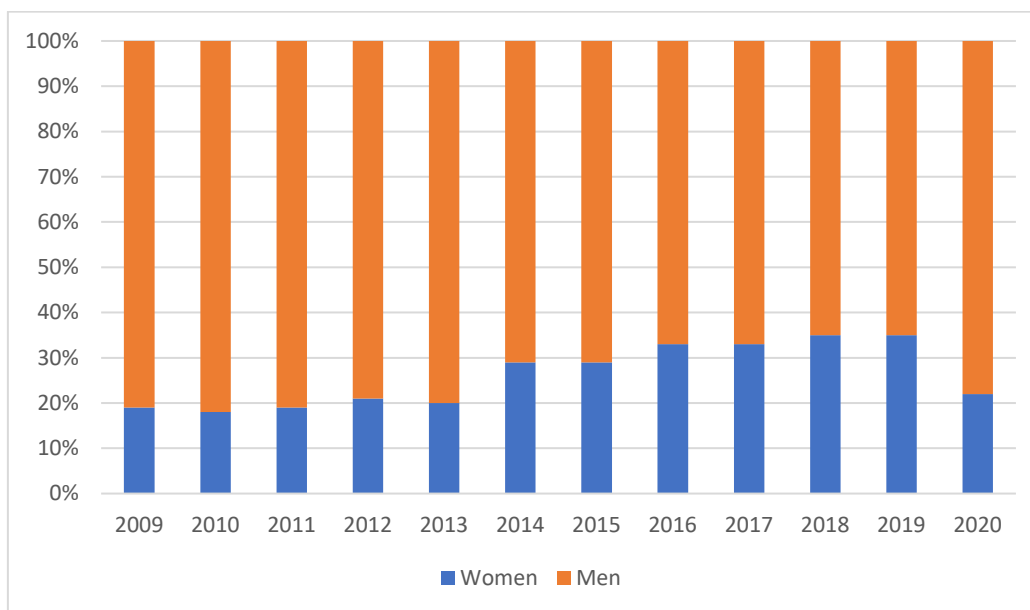


Chart 2 Gender composition of the supervisory board of the share issuer from 2009 to 2020.

Source: author's work according to HANFA (2020). Available at: <https://www.hanfa.hr/vijesti/kodeks-korporativnog-upravljanja-hanfe/>

Chart 2 depicts the gender structure of the supervisory board of the issuers of share from 2009 to 2020, based on data from HANFA. The chart reveals that over the last decade, there has been a notable shift in the gender balance of supervisory boards of companies listed on the Zagreb Stock Exchange. The proportion of women in these boards has increased from 18% in 2010 to 35% in 2019. However, in 2020, due to some issuers withdrawing from listing on a regulated market, there has been a decrease in the share of women in these boards.

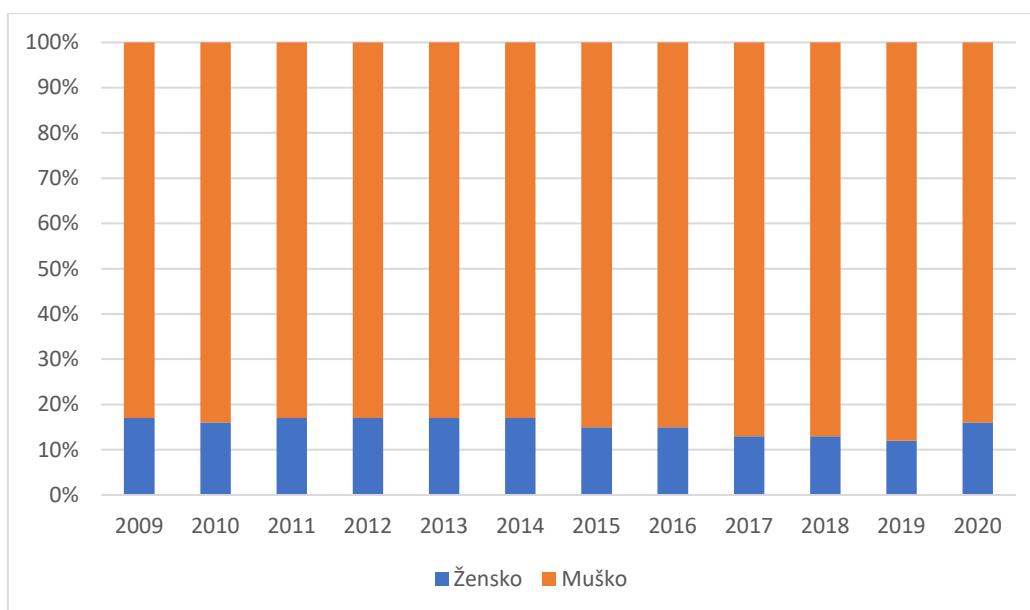


Chart 3 Gender composition of the management team of share issuers from 2009 to 2020.

Source: authored by HANFA (2021). Available at: <https://www.hanfa.hr/vijesti/kodeks-korporativnog-upravljanja-hanfe/>

As depicted in Chart 3, during the same period, there was not a significant change in the gender structure of the management of the issuer of shares, fluctuating between 12% and 17%. Although striving for gender equality in governance structures is increasingly recognized as a clear goal, there is still a long way to go to achieve it. The new Corporate Governance Code is one of the steps towards this goal.

Numerous studies have demonstrated that gender quotas are an effective approach for enhancing the representation of women on corporate boards. These studies have compared countries with and without gender quotas and have found that the proportion of women on boards is higher in countries that have implemented such quotas.

Two studies examined data gathered by EIGE regarding the representation of women on boards of the biggest joint-stock companies in Member States (Arndt and Wrohlich, 2019). The findings indicate that quotas with sanctions are more successful in boosting the number of women on boards compared to non-sanctioned quotas. Quotas with strict sanctions are more effective than those with mild or moderate sanctions.

An additional study suggests that including recommendations for gender diversity in corporate governance codes alone is not effective in increasing the number of women on boards. However, the authors argue that if these recommendations are combined with explicit targets for the proportion of female directors, and potentially enforced through legislative gender quotas, they can increase women's representation on boards. The authors present evidence from Austrian companies to support their argument (Mensi-Klarbach, Leixnering and Schiffinger, 2021).

3. EMPIRICAL RESEARCH

An empirical quantitative study will be conducted to examine the involvement of women on supervisory boards of companies operating in the Republic of Croatia. A correlation analysis will be performed to determine whether there is a relationship between the performance of the companies being observed and the representation of women on supervisory boards. Additionally, a regression analysis will be carried out to test the basic hypothesis of the study.

To collect data on the representation of gender on supervisory boards, the court register page and the official website of the companies will be used. The profitability of the businesses will be determined using data from the published basic financial statements for 2021.

Table 1 Analysis of gender representation on supervisory boards by examining the number of women on the board and the financial results achieved in 2021.

No	Company	Number of people on a supervisory board	Number Of women	Average number of women in a supervisory board (%)	Revenue (mil. HRK)	ROA	EBITDA PROFIT (%)	NET PROFIT (%)
1.	INA Plc	9	2	22,22	22.348	13,8	5,97	6,2
2.	PRVO PLINARSKO DRUŠTVO Ltd	3	2	66,67	21.057	5,8	1,	1,2
3.	KONZUM PLUS Ltd	3	0	0	10.712	4,9	8,2	0,37
4.	HRVATSKA ELEKTROPRIVREDA Plc	4	2	50	10.379	0,1	1,2	10,2
5.	LIDL HRVATSKA Ltd	8	2	25	6.561	10,1	10,2	5,88
6.	CRODUX DERIVATI DVA Ltd	3	0	0	6.288	10,3	4,6	1,4
7.	HRVATSKI TELEKOM Plc	7	2	28,57	6.093	5,3	43,8	10,92
8.	SPAR HRVATSKA Ltd	5	0	0	5.370	1,4	6,8	0,02
9.	ZAGREBAČKA BANKA Plc	7	3	42,85	5.203	1	58,89	31,1
10.	HEP-PROIZVODNJA Ltd	4	1	25	5.190	3,8	15,3	5,7
11.	PLODINE Plc	3	0	0	5.184	10	10,1	5,1
12.	PLIVA HRVATSKA Ltd	4	3	75	4.709	14,9	21,5	15,2
13.	PETROL Ltd	3	0	0	4.272	7,3	7,6	3,67

14.	KAUFLAND HRVATSKA K.D.	8	2	25	4.252	2,2	5,9	1,39
15.	MEDIKA Plc	4	1	25	3.988	4,1	2,6	1,94
16.	HEP-OPERATOR DISTRIBUCIJSKOGSUSTAVA Ltd	5	1	20	3.912	1,5	32,9	4,9
17.	ORBICO Ltd	4	1	25	3.810	0	1,2	3,9
18.	PRIVREDNA BANKA ZAGREB Plc	7	4	57,14	3.729	0,99	34,5	16,55
19.	TOMMY Ltd	3	0	0	3.604	9,9	9,8	3,5
20.	MVM CEENERGY CROATIA Ltd	5	1	20	3.594	4,5	1,4	-3,9
21.	PHILIP MORRIS Ltd	5	1	20	3.534	9,3	1,9	1,3
22.	A1 HRVATSKA Ltd	3	0	0	3.471	8,3	34	8,7
23.	VINDIJA Plc	3	1	33,33	3.219	0,4	1,6	0,14
24.	HEP ELEKTRA Ltd	4	2	50	3.112	13,2	6,8	5,4
25.	CROATIA OSIGURANJE Plc	7	0	0	3.077	2,7	13,18	9
26.	ERSTE&STEIERMARKISCHE BANK Plc	7	2	28,57	2.841	1,1	32,1	34,8
27.	PORSCHE CROATIA Ltd	3	1	33,33	2.564	19,9	6,3	4,8
28.	HRVATSKE ŠUME Ltd	7	4	57,14	2.561	3	9,2	2,4
29.	PEVEX Plc	5	2	40	2.516	19,7	17,2	11,4
30.	MET CROATIA ENERGY TRADE Ltd	3	1	33,33	2.498	2,6	1,3	0,9
31.	ATLANTIC TRADE Ltd	3	1	33,33	2.484	1,7	3,3	9,5
32.	PHOENIX FARMACIJA Ltd	4	0	0	2.462	1,2	1,1	0,7
33.	HRVATSKE AUTOCESTE Ltd	5	0	0	2.441	0,7	63,4	10,3
34.	ŽITO Ltd	3	1	33,33	2.428	0,9	2	5,98
35.	MEDICAL INTERTRADE Ltd	5	1	20	2.399	5,6	4	2,6
36.	STUDENAC Ltd	9	0	0	2.348	-18,8	-5	-14,9
37.	PODRAVKA PREHRAMBENA INDUSTRIJA Plc KOPRIVNICA	3	1	33,33	2.285	6,1	12,9	10,7
38.	OKTAL PHARMA Ltd	3	0	0	2.279	5	3,5	3,8
39.	PETROKEMIJA, Plc KUTINA	6	1	16,67	2.183	-0,2	4,2	-0,25
40.	FORTENOVA GRUPA Plc	7	0	0	2.172	-1,9	-137,8	14,64
41.	M SAN GRUPA Plc	3	0	0	2.165	3,6	1,6	0,5
42.	DUKAT Plc	3	1	33,33	2.129	0,9	1,3	10,6
43.	DM-DROGERIE MARKT Ltd	4	1	25	2.030	8	11,3	3,3
44.	HRVATSKI OPERATOR PRIJENOSNOG SUSTAVA Plc	3	1	33,33	2.030	0,8	21,5	1,3
45.	OTP BANKA Plc	7	2	28,57	2.023	1,2	32,1	34,6
46.	TISAK PLUS Ltd	3	1	33,33	2.008	5,6	4	0,13
47.	RAIFFEISENBANK AUSTRIA Plc ZAGREB	7	2	28,57	1.960	1,2	44,2	24,13
48.	ZAGREBAČKI HOLDING Ltd	3	1	33,33	1.873	-3,2	-10	-25,6
49.	PIK VRBOVEC PLUS Ltd	3	1	33,33	1.825	3,8	6,9	0,87
50.	METRO CASH & CARRY Ltd	3	1	33,33	1.803	-0,3	2,2	0,97
51.	GEN-I HRVATSKA Ltd	3	1	33,33	1.793	0,6	0,1	0,08
52.	HP - HRVATSKA POŠTA Plc	4	1	25	1.775	0,2	10,1	2,7
53.	KAMGRAD Plc	4	1	25	1.752	26,2	10	6,6
54.	CE-ZA-R Ltd ZAGREB	3	1	33,33	1.740	22,9	12,9	8,6
55.	MÜLLER TRGOVINA ZAGREB Ltd	7	2	28,57	1.727	17,8	18	10,8
56.	MESNA INDUSTRIJA BRAĆA PIVAC Ltd	3	0	0	1.709	4,1	6,2	3,1
57.	KTC Plc	3	1	33,33	1.698	11	6,8	2,99
58.	VALAMAR RIVIERA Plc	7	0	0	1.691	7,1	48,7	18
59.	BELJE PLUS Ltd	5	2	40	1.565	3,8	9,2	1,5
60.	PORSCHE INTER AUTO Ltd	3	1	33,33	1.564	5,4	2,1	0,63
		4,583	1,116	24,5637				

Source: author's work according to the Court Register (2021). Available at: <https://sudreg.pravosudje.hr/registar/?p=150:1>

Based on the information presented in Table 1, it can be inferred that out of the 60 companies that were analyzed, only six of them have 50% or more female representation on the supervisory board. On average, these companies have 4,58 supervisory board members, out of which only 1,11 are women, representing an average of 24,56%.

Table 2 Analysed companies with 50.00% or more of women on the Supervisory Board

No	Company	Number of people on a supervisory board	Number of women	Average number of women on a supervisory board (%)	Revenue (mil. HRK)
1.	PRVO PLINARSKO DRUŠTVO Ltd	3	2	66,67	21.057,08
2.	HRVATSKA ELEKTROPRIVREDA Plc	4	2	50,0	10.379,21
3.	PLIVA HRVATSKA Ltd	4	3	75,00	4.709,25
4.	PRIVREDNA BANKA ZAGREB Plc	7	4	57,14	3.729,54
5.	HEP ELEKTRA Ltd	4	2	50,0	3.112,59
6.	HRVATSKE ŠUME DRUŠTVO SA OGRANIČENOM ODGOVORNOSTI	7	4	57,14	2.561,05

Source: author's work according to the Court Register (2021). Available at: <https://sudreg.pravosudje.hr/registar/f?p=150:1>

Table 2 indicates that Prvo plinarsko društvo Ltd, Hrvatska elektroprivreda Plc, PLIVA Hrvatska Ltd, Privredna Banka Zagreb Plc, HEP Elektra Ltd, and Hrvatske šume Ltd have 50% or more women on their supervisory boards. Prvo plinarsko društvo Ltd is the most profitable among the analyzed companies, followed by Hrvatska elektroprivreda Plc, and other companies. However, since women hold a small percentage of total supervisory board positions, it cannot be concluded from the table whether women have an impact on company's overall performance. Therefore, the next step in this study is to graphically depict the return on assets for the top 12 companies with the highest realized revenues to gain insight into the profitability of the companies being observed.

The highest rate of return is achieved by the well-known Croatian pharmaceutical company Pliva, with a rate of return of 14,9%, which means that it generate HRK 0,15 in income for each invested unit of assets. The oil company INA follows closely behind with a slightly lower rate of return of 13,8%, but it achieved the highest financial income in 2021. In third place for return on assets is Crodux Derivati Dva, with a return of 10,3%, followed by the retail chain LIDL in fourth place with a return of 10,1%. After the German retail chain LIDL comes the Croatian retail chain Plodine with a return of 10% on invested assets. Prvo Plinarsko Društvo ranks sixth with a return of 5,8%. The companies that achieved a lower rate of return are Konzum with 4,9%, HEP Proizvodnja with 3,8%, SPAR with 1,4%, Zagrebačka banka with 1%, and Hrvatska Elektroprivreda with 0,1% return on invested assets.

Although Pliva, the company with the highest return on assets, has the highest representation of women on its supervisory board, and INA, which has a small representation of women on its supervisory board (22,22%), achieved the second highest return on assets, it is not possible to conclude whether there is a relationship between women's representation on supervisory boards and business profitability based on this indicator alone.

The analysis of the structure of the selected companies revealed that men hold more management positions, and the results of the conducted research on gender representation in the supervisory boards of the studied companies are presented in Table 3.

Table 3 Share of women and men in the supervisory boards of the analyzed companies

SUPERVISORY BOARD		TOTAL
MEN	WOMEN	
208	67	275
67,79%	32,21%	100,00%

Source: author's work according to the collected data

Table 3 indicates that men hold a dominant position in the supervisory boards, as women's participation is only at the level of 32,21%, while men's participation is 67,79%. The research results of gender representation in the supervisory boards of major companies in the Republic of Croatia will be presented in the continuation of the work to determine the correlation between the representation of women on supervisory boards and business performance.

The first step is to analyze the average profitability indicator to determine if there is a difference in profitability between companies with female members on their supervisory boards and those without.

Table 4 Gender representation on the supervisory boards of the observed companies and the connection with business profitability

GENDER REPRESENTATION	AVERAGE PROFITABILITY		NUMBER OF COMPANIES	SHARE (%)
	EBITDA PROFIT (%)	NET PROFIT (%)		
Without Women	3,95	4,24	16	26,66
With Women	11,87	6,47	44	73,34
TOTAL	-	-	60	100,00

Source: author's work according to the collected data

Table 4 reveals that among the 60 analyzed companies, 16 do not have any women on their supervisory boards, while the remaining 44 companies have at least one female member. On average, the companies without female representation achieved an EBITDA margin of 3,95% and a net profit margin of 4,24%. In contrast, the companies with women on their supervisory boards achieved significantly higher profitability, with an average EBITDA margin of 11,87% and an average net profit margin of 6,47%

Based on the net profit margin and EBITDA margin indicators, it can be concluded that companies with both male and female members on the supervisory boards achieved higher average profitability.

The following analysis aims to explore the impact of female dominance on business profitability and compare the performance of companies with a majority share of women (50% and above) on the supervisory board with those having a lower proportion of women (less than 50%).

Table 5 Majority representation of women on the supervisory boards of the observed companies and the connection with business profitability

GENDER DOMINANCE	AVERAGE PROFITABILITY		NUMBER OF COMPANIES	SHARE (%)
	EBITDA MARGIN (%)	NET PROFIT MARGIN (%)		
Up to 50% women	10,57	17,88	54	90,00
More than 50% women	8,03	11,77	6	10,00
TOTAL	-	-	60	100,00

Source: author's work according to the collected data

Table 5 reveals that only 6 out of 60 observed companies, representing 10%, have a majority proportion of women on their supervisory boards (50% and above). Companies with less than 50% women on their boards achieved an average profitability of 10,57% measured by EBITDA margin and 17,88% measured by net profit margin. On the other hand, companies with a majority of women on their boards achieved an average profitability of 8,03% measured by EBITDA margin and 11,77% measured by net profit margin. These results suggest that companies with higher female representation achieved lower average profitability compared to those with up to 50% female representation.

After conducting a comprehensive analysis of the gender representation in supervisory boards and the business profitability of the observed companies, this paper will present the research results on the correlation between the two variables in order to confirm or reject the research hypothesis. By processing the data and applying regression analysis, the study aims to determine the strength of the relationship between profitability and gender representation on the supervisory

boards of the observed companies. In this analysis, the EBITDA profitability indicator will be the dependent variable, while the number of supervisory board members and the number of women on the supervisory board will be the independent variables.

Table 6 Examination of statistical significance between the representation of women on supervisory boards in relation to business profitability

Regression Statistics								
Multiple R	0,267447165							
R Square	0,071527986							
Adjusted R Square	0,055519848							
Standard Error	24,02505607							
Observations	60							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	2579,075134	2579,075	4,468226	0,038842201			
Residual	58	33477,79251	577,2033					
Total	59	36056,86764						
	Coefficients	Standard Error	T Stat	P-value	Lower 95%	Upper 95%	Ower 95,0°	Upper 95,0%
Intercept	2,259886189	4,78575851	0,472211	0,638548	-7,319850218	11,83962	-7,31985	11,8396226
X Variable 1	6,899206398	3,263860214	2,113818	0,038842	0,365880395	13,43253	0,36588	13,4325324

Source: author's work according to the collected data

Table 6 displays a simple linear regression analysis that examines the relationship between business profitability (measured by EBITDA) and women's representation on the supervisory board. The coefficient of determination, which is 0,0175, indicated that the model explains only 1,8% of the variation in business profitability. The coefficient of linear regression R, which is 0,2674, indicates a positive but weak correlation between the profitability of the business and women's representation on the supervisory board. In addition, the T-test that evaluates the statistical significance of this relationship resulted in a p-value of less than 0,05, indicating that the impact of women's representation on business profitability can be statistically confirmed at a 5% significance level.

The regression analysis conducted indicates that there is a weak but positive correlation between the number of women on the Supervisory Board and the profitability achieved.

4. CONCLUSIONS

Corporate governance refers to the set of regulations, practices, and procedures that are implemented to direct and manage a company. It is designed to ensure that the interests of various stakeholders, including shareholders, top-level management, customers, suppliers, financiers, government, and the wider community are balanced. Effective corporate governance plays a crucial role in a company's profitability and reputation.

Modern organization theory has shown increasing interest in corporate governance issues, recognizing that establishing effective corporate governance practices requires time and effort. Corporate governance is dependent on the interplay between various internal and external mechanisms, which enable efficient management and help to resolve problems and conflicts that may arise within corporate structures.

In order for a company to achieve its strategic goals, it is essential to have effective corporate governance. The corporate governance structure comprises of controls, policies, and guidelines that guide the organization towards its goals while meeting the needs of stakeholders. The Supervisory Board acts as a liaison between shareholders and top managers responsible for creating value in the enterprise. They play a significant role in risk management and are a crucial element of good governance.

Companies that are committed to increasing the number of women on their boards of directors actively promote equal opportunities for both men and women in terms of assignments, salaries, hiring, promotion, and training. Men and women should be given equal levels of responsibility, visibility, diversity of positions, and preparedness for higher positions. Transparent reporting is an effective measure to promote equal opportunities for both genders. The phenomenon of discrimination against qualified and competent women in their advancement within the company is commonly referred to as the "glass ceiling". This issue affects women's progress regardless of the type of sector, whether it's private, public, or business. Although opportunities for women entering management positions are increasing, career progression may still depend on the functional field, type of industry, or specific company. Women tend to find themselves at higher levels of management in areas such as human resources management or public relations initially.

In all EU member states, women are underrepresented on boards of directors, while men make up the majority. This lack of gender diversity is one of the main gender gaps in the European Union. Achieving gender equality in economic decision-making, which is necessary for companies to fulfill their social responsibility, requires closing the gender gap in board representation. There are various ways to eliminate this gap, such as introducing programs that balance private and business life, implementing gender-related employment programs, and offering flexible working conditions.

The data was analyzed to test the statistical correctness of the hypothesis, which concluded that out of the 60 companies analyzed, only six had 50% or more women on the supervisory board. On average, these companies had 4.58 supervisory board members, of which only 1.11 were women, or an average of 24.56%. The companies with 50% or more women on the supervisory board were Prvo plinarsko društvo Ltd, Hrvatska elektroprivreda Plc, PLIVA Hrvatska Ltd, Privredna banka Zagreb Plc, HEP Elektra Ltd, and Hrvatske šume Ltd. Prvo plinarsko društvo Ltd achieved the highest profit, followed by Hrvatska elektroprivreda Plc and the other analyzed companies.

Based on a survey of 60 companies in the Republic of Croatia, it was found that businesses with women represented on their supervisory boards achieved higher average profitability compared to those without. Further analysis through regression analysis revealed a positive but weak correlation between the number of women on the supervisory board and the realized profit, thus confirming the thesis hypothesis regarding the relationship between gender representation and profitability.

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