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DO THE PROFITABILITY, THE VOLUME OF ASSETS, AND EQUITY OF PUBLIC ENTERPRISES HAVE ANY ROLE IN LOCAL AUTHORITIES' GENDER AND AGE POLICY? – A CASE STUDY OF BELGRADE[4]

The clearest picture of an actual gender policy in a country could be given by investigating the local authorities' appointment of the directors and supervisory board members of public enterprises since no mandatory quotas have been imposed on membership on those boards. On the other hand, the election of the supervisory board member of those enterprises by the employee could show if gender inequality is present in the population. The paper's second goal is to detect any patterns in the appointment of the directors, supervisory board chairmen, and supervisory board members regarding their age and gender and the firm's characteristics. In a sample of all of Belgrade's public enterprises, we found that gender inequality is widely present in the world of politics. At the same time, it does not appear to be present in the population. Regarding age policy, older people are more likely to be appointed by the local authority in financially more powerful enterprises.
Keywords: public enterprises; gender policy; age policy; financial performance; board
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1. Introduction

In Ancient Rome, women's public role gradually expanded from the mid-fourth century to AD 68 when major changes happened in the role of women in the private sector (Bauman, 2015). In the third millennium AD, the gender issue is still a hot topic in the EU, whose legal

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system is significantly influenced by Roman law (Vujović, 2017). For a while, EU law provided for electoral quotas, and as a consequence of harmonization with the EU legislative, mandatory electoral gender quotas were introduced in Serbia in 2002.

Recently, the Directive Proposal "Women on Boards", stuck for a decade, has been unblocked. By 2026, large publicly listed companies with more than 250 employees should have at least 40% of their non-executive director positions or 33% of their non-executive and executive director positions held by members of the under-represented sex (European Commission, 2022). Thus, the issue of gender quotas is in the spotlight, both in the EU member states and the candidate countries for membership. The Directive's requirements will enhance the research on how diversity within management teams or various boards contributes to performance (Rodríguez-Fernández et al., 2020).

However, large publicly listed companies are not the objective of this research, nor is the effect of women's participation on boards on financial performance. Instead, the gender and age policy of public enterprises established by the local self-government unit has been analyzed. These enterprises have monopoly positions, and profit maximization is not their primary goal. The Directive's requirements do not apply to these entities. So, no gender quotas are set for them, and membership in their supervisory boards does not attract public attention. Furthermore, data concerning women's participation in supervisory board membership and director positions of these enterprises are not considered in reports on gender equality. Therefore, it could be assumpted that the gender and age policy concerning these enterprises could adequately reflect the real attitude among politicians toward gender policy.

The pattern of appointing directors and members of the supervisory board has also been explored. More precisely, we were looking to see if these enterprises' profitability, the volume of assets, and equity have any role in local authorities' gender and age policy. Furthermore, we explored if these patterns could be found among the employees.

Investigating female representation on board seems particularly important for public enterprises when gender quotas are not imposed. Therefore, this study aims to fill this gap in the literature on public administration and to contribute to the ongoing public administration reform (PAR) in Serbia, which is being carried out as a consequence of signing the Stabilization and Association Agreement with the EU (Cerović et al., 2018; Muhhina, 2018). The public administration reform (PAR) is deeply rooted in informal institutions or culture, while the Serbian culture score on the gender equality dimension is still median (Mojić et al., 2018).

2. Literature Overview

In most countries, women are underrepresented in the political arena and face difficulties obtaining public positions (Hernik, Vera, 2020, p. 84). Women are taking a steeply increasing share of leadership roles in the corporate world (Brieger et al., 2019). Yet, progress in improving female board representation has been slow (Halliday et al., 2021), and women directors are still underrepresented (Reddy, Jadhav, 2019). However, the proportion of women on corporate boards varies widely across countries (Carrasco et al., 2015; European Commission, 2022).

Numerous factors influence women's participation on boards. Scholars have indicated that the proportion of women sitting in a firm's board of directors is influenced by the characteristics of the country, i.e., economic, social and cultural characteristics (Terjesen, Singh, 2008; Carrasco et al., 2015; Low et al., 2015; Halliday et al., 2021), business environment and customer base (Brammer et al., 2019), the industry type (Hillman et al., 2007; Mukarram et al., 2018), the firm type (Morikawa, 2016; Brieger et al., 2019), type of ownership (García-Meca, Santana Martín, 2022; Huh, Kashian, 2021; Martín-Ugedo, Minguez-Vera, 2014; Nekhili, Gatfaoui, 2013), the ownership structure (Morris et al., 2021; Cordeiro et al., 2020; Lin et al., 2018), organizational size (Hillman et al., 2007), the board size (De Cabo et al., 2012; Nekhili, Gatfaoui, 2013), the diversification strategy (Hillman et al., 2007), the network effects (Hillman et al., 2007), the firm risk (Poletti-Hughes, Briano-Turrent, 2019; Morikawa, 2016; Martín-Ugedo, Minguez-Vera, 2014), company's age (Morikawa, 2016) and growth orientation (De Cabo et al., 2012), etc.

Besides the reason to fight against inequalities, prescribing a gender quota on the board of directors has also been strongly promoted by mentioning economic arguments which stem from the conviction of the advantage of gender-balanced boards (Pavlović et al., 2022). Consequently, many studies have been conducted over the globe on the impact of board gender diversity on firm performance. However, the results of these studies are inconclusive. (Reddy, Jadhav, 2019) Furthermore, Yu and Madison (2021) recently concluded that the adopted mandatory gender quotas have mainly decreased companies' performance. Numerous studies have also been conducted to explore the benefit of mixed-gender boards on corporate social responsibility, but the results are inconclusive (Amorelli, García-Sánchez, 2021). Furthermore, it has been indicated that gender stereotypes are widely present (Adams, Funk, 2012; Baxter, 2012). However, this is still "one of the most topical corporate governance issues, which has understandably attracted considerable interest from academics, governments, policy-makers, practitioners and supra-national bodies" (Nguyen et al., 2020).

In addition to the abovementioned arguments, Thiruvadi and Huang (2011, p. 4) argue that a mixed-gender board may further enhance public confidence, while some scholars argue that the percentage of women on board is associated with audit quality (Knežević et al., 2022). That seems to be particularly important for public companies and public enterprises. While research has been conducted on the impact of board gender diversity on firm market value (Solal, Snellman, 2019), which is partially influenced by public confidence, no research has been conducted on a sample of public enterprises.

3. Gender Quotas for Company Boards

Achieving gender equality in the workplace has been an important policy goal in European countries for many years, while promoting gender equality has been acknowledged as one of the main objectives of the EU (Leszczyńska, 2018). From October 2010 to April 2019, the proportion of women on the boards of the largest listed companies in the EU doubled from 12% to 28% (European Institute for Gender Equality, 2019).

The European Parliament brought a resolution in July 2011 on women and business leadership (2010/2115(INI)). The European Commission proposed the Directive on improving the gender balance among non-executive directors of listed companies in 2012. In November 2013, the European Parliament approved a draft directive setting a target quota for companies listed on stock exchanges that at least 40% of their non-executive directors must be women (EU Parliament, 20.11.2013). This resolution was adopted by 459 in favor, 148 against, and 81 abstentions (EU Parliament, 20.11.2013).

Nevertheless, the "Women on boards" Directive was blocked in the Council for a decade until Employment and Social Affairs ministers finally agreed on a position last March (European Council, 2022). On June 7, 2022, the Council and European Parliament reached a political deal on a new EU law promoting a more balanced gender representation on the boards of listed companies (European Council, 2022). That agreement implies that by 2026, publicly listed companies in the EU should aim to have at least 40% of their non-executive director positions or 33% of their non-executive and executive director positions held by members of the under-represented sex (European Council, 2022). In cases where candidates are equally qualified for a post, priority should go to the candidate of the under-represented sex (European Commission, 2022). The Directive mandates companies to prescribe clear and transparent board appointment procedures with an objective assessment based on merit, irrespective of gender (European Commission, 2022). Listed companies must inform the competent authorities once a year about the gender representation on their boards and, if the objectives have not been met, how they plan to attain them. This information would be published on the company's website in an easily accessible manner (European Commission, 2022). The proposal includes effective, dissuasive, and proportionate penalties for companies that fail to comply with open and transparent appointment procedures (European Commission, 2022). Parliament succeeded in including examples of specific penalty measures, such as fines and companies having their selection of board directors annulled by a judicial body if they breach the national provisions adopted pursuant to the Directive (European Parliament, 2022).

It is important to highlight that small and medium-sized enterprises with fewer than 250 employees are excluded from the Directive's scope (European Commission, 2022).

The Directive aims to ensure gender balance in corporate boards of listed companies is sought across the EU, while allowing flexibility to suspend the procedural requirements set out in the Directive for the Member States, which have adopted equally effective measures (European Commission, 2022). The Member States need to transpose the new elements of the Directive into national law within two years once it is published in the Official Journal (European Commission, 2022).

It should be known that despite the "Gender on boards" Proposal Directive was not accepted for a decade after the Commission made its proposal, some EU countries took proactive measures to improve gender balance in economic decision-making. France (40%), Belgium, Italy, Portugal (33%), Germany, and Austria (30%) prescribed gender quotas. At the same time, some Member States brought some "soft measures", i.e., got legislative quotas restricted to state-owned companies or applied without sanctions. (European Institute for Gender Equality, 2019) Simultaneously, regulators worldwide aim for a higher representation of females on corporate boards (Marisetty, Prasad, 2022).

The gender quotas in the national assemblies have been posed to justify the election system by adequately reflecting the population by combating one "of the most primitive and oldest forms of inequality" (Turan, 2015). The argument for introducing gender quotas to combat inequality has also been widely promoted in the business environment. As noticed on the European Parliament (2022) and European Commission (2022) websites, females are underrepresented in high-level positions, including corporate boards, despite making up 60% of graduated university students. In the EU's largest publicly listed companies, only a third of non-executive corporate board members are women, even less among executive boards. (European Commission, 2022) Significant differences exist among member states, which range from 45.3% of women on boards in France to 8.5% in Cyprus (European Parliament, 2022).

Yet, the introduction of gender quotas on corporate boards has also been widely attempted to be justified by economic arguments, although many studies do not confirm it (Reddy, Jadhav, 2019). Regner and Wolters, the lead European Parliament negotiators, highlighted the economic arguments for adopting the Directive. (European Parliament, 2022), Namely, Regner stated that more women on boards improve the overall quality of boards and make companies more resilient and innovative, while Wolters added that more diversity in boardrooms contributes to better decision-making and results (European Parliament, 2022).

On the other hand, many arguments have been made against mandatory gender quotas on companies' boards over the last decade. Private shareholders were opposed to being influenced by the fixed quota, particularly because research does not firmly confirm that having more women on board will contribute to better corporate performance (Knežević et al., 2021). He and Kaplan (2017) summarized the arguments against prescribing mandatory quotas. On the one hand, gender quotas can be demotivating due to the perception that they are unfair and can reduce employee engagement due to negative attitudes about work among male employees, as well as contribute to making the company less attractive to male candidates. Gender quotas can also lead to stigmatizing women involved due to gender quota requirements. Additionally, women may be less motivated, thinking they sit on boards because of quotas rather than results, and may be marginalized or delegitimized (He, Kaplan, 2017). Research has also shown in Norway that the participation of women on boards due to the mandatory quotas did not trickle down to lower levels in companies and that quotas may not change anything about the deeper-rooted problem (Bertrand et al., 2014; He, Kaplan, 2017).

4. Gender Issues in Serbia

Although the modern history of gender equality began in Serbia after the Second World War (Ignjatović, Bošković, 2017, p. 199), Serbia adopted some mechanisms to achieve gender equality after the political changes of the early 20th century (Ignjatović, 2006; Ignjatović, Bošković, 2017). The political goal of EU membership has dominated the promotion of gender equality in Serbia (Ignjatović, Bošković, 2013, p. 425).

Due to accession to the European Union, gender equality became one of the key priorities of the Government of the Republic of Serbia (Petrović, Babović, 2022). The Vice President of the Government of the Republic of Serbia and the President of the Coordinating Body for Gender Equality recently stated that progress had been made in the last five years since the political will exists, as well as the readiness of the society to improve gender equality in political, economic, and social life (Petrović, Babović, 2022). According to the Global Gender Gap Report 2020 compiled by the World Economic Forum, Serbia ranks 39th out of 153 countries in terms of gender, with a score of 0,736.

Serbia was the first country outside the European Union to introduce the Gender Equality Index in 2016. This composite indicator measures the complex concept of gender equality and, based on the EU policy framework, assists in monitoring the progress of gender equality across the EU over time.

The gender equality index in 2018 is 58.0 points and compared to the values from 2016 and 2014, it indicates continuous, albeit slow, progress (Petrović, Babović, 2022). Compared to EU member states, Great Britain, and three countries in the Western Balkans region that are candidates for EU membership (Albania, Montenegro, and North Macedonia), Serbia is positioned in 23rd place between Croatia and Bulgaria. Compared to the countries in the region, it has a lower value of the index than Albania and North Macedonia and a higher value in the contribution to Montenegro (Petrović, Babović, 2022, p. 20).

The most significant positive changes (an increase in value by 9.2 index points between 2016 and 2018 and an increase of 18.5) were recorded in the domain of power, which measures gender equality in decision-making positions across the political, economic and social spheres. The sub-domain of political power examines the representation of women and men in national parliaments, government, and regional/local assemblies. The sub-domain of gender balance in economic decision-making is measured by the proportion of women and men on corporate boards of the largest nationally registered companies listed on stock exchanges and national Central banks. (European Institute for Gender Equality, 2022) Progress has been partially achieved through legally defined quotas for women's representation in bodies of legislative power at all levels (Petrović, Babović, 2022, p. 11).

In the sub-domain of political power, Serbia records higher values than the EU-27 average, mainly due to the legally defined quotas for the participation of women in the legislature at all levels. Compared to EU member states, Great Britain, and three countries in the region, the Republic of Serbia ranks 19th between Luxembourg and Austria (Petrović, Babović, 2022, p. 42). In the previous reporting cycle, the Republic of Serbia also recorded a higher value than the average for the EU (then EU-28) for the sub-domain of economic power. Still, in 2018 the value fell below the EU-27 average.

In Serbia today, women make up the majority of the student population (Ignjatović, Bošković, 2017, p. 203). The Global Gender Gap Report 2020 shows female domination in the field of Business, Administration, and Law (the value of the gender indicator is 1.05). According to statistical data for secondary education levels in economics, law, and administration, females represent 67% to 75% of the total number of students, while they represent approximately two-thirds of graduates in humanities and social sciences (Ignjatović, 2006, p. 140). Some professions would be considered a typical woman's profession, and the accountant profession in Serbia is among these professions. According to the Serbian Association of Accountants and Auditors (member of the International Federation of Accountants - IFAC), from 2010 to 2019, 81.76% of persons who obtained a certificate in accounting were women. The dominance of women in accounting can be considered traditional. In the seventies, 71% of the Association of Accounting and Financial Workers of Serbia members were women (Škobić, 2015, p. 147). Still, just 11% of the AAFWS's delegates were women (Škobić, 2015, p. 147).

According to data for 2021 - B2, Serbia has, on average, 23,4 women on boards of the largest listed companies. The most significant women's participation on boards has Iceland (47,1), followed by France (45,3) and Norway (41,5), while the minor participation is in Malta (8,5). When the neighbourhood is observed, the same participation is in Croatia (23,4), while less per cent of women are present on boards in Bulgaria (21), North Macedonia (21), Montenegro (20,3), Slovenia (19,4), Romania (17,5), and Bosnia and Herzegovina (11,3) (European Institute for Gender Equality, 2022).

Looking for the board president, Serbia has, on average, 18,2 women acting as the board's president. In 6 EU countries, no female has been appointed to that position (Cypar, Estonia, Luxemburg, Netherlands, Czech Republic, and Malta), while the most percentage is in Slovakia (40), Poland (31,6), and North Macedonia (30). When the neighbourhood is observed, apart from North Macedonia, the most significant percentage of women acting as board presidents is present in Bosnia and Herzegovina (20), while a less rate of female presidents is present in Bulgaria (13,3), Montenegro (10), Romania (5,6), Slovenia (5), and Croatia (4,8) (European Institute for Gender Equality, 2022).

By observing these data, it could be concluded that the position of women in the business sector is more favourable than in several EU countries. Therefore, it could be supposed that gender issues in the corporate world are not particularly hot. This conclusion could be reinforced by observing the political aspect. Currently, Serbia has a female LGBT Prime Minister, four female ministers, and a female National Assembly Speaker. Additionally, a woman is a Governor of the National Bank, President of the Constitutional Court, President of the Misdemeanor Court, etc. Still, if Serbia remains to join the EU, large publicly listed companies with more than 250 employees should comply with the requirement to have at least 40% of their non-executive director positions or 33% of their non-executive and executive director positions held by members of the under-represented sex.

However, it seems that everyday life does not support the displayed image. Recently, one Minister was formally removed for his vulgar, sexist message (Ignjatović, Bošković, 2017, p.198), while another Minister retained his chair despite his official address to women on the occasion of International Women's Day when he quoted the following verses "woman does not need you to respect her, but to love her […] … All women love rich men because a woman is always poor. They are afraid of smart men… She always succumbs to "stronger, not prettier or smarter, not better or kinder" (Association of women FemPlatz and A11 – Initiative for Economic and Social Rights, 2018).

As Ignjatović and Bošković (2017, p. 198) stated, gender equality policy in Serbia has always been partly guided by formalism and ambivalence. This could be well illustrated by the comic situation of the past when the well-known Serbian male actor Toma Kuruzović at his young age, was elected delegate to the Women's Anti-Fascist Front of Yugoslavia (AFŽ), because no man in the region at the time wanted to let his wife or daughter participate in this movement.

5. Why Does the Gender Issue Seem to be Particularly Important for Public Enterprises?

Public enterprises in Serbia are governed by the supervisory board and the director (Law on Public Enterprises, Article 15). Looking into the structure of the supervisory board of public enterprises and the gender and age of the directors of those enterprises can reveal the real gender situation in Serbia. Namely, gender quotas are imposed neither for the appointment to supervisory boards of public enterprises nor for the appointment of directors. However, the supervisory board members' appointments and directors' appointments in those enterprises do not attract much public attention. On the other hand, due to the nature of these positions, the potential inequalities could not be explained by the assumption that women might be more absent from work than men, mainly due to pregnancy and subsequent childcare. Despite the widespread belief that women are more absent from work than men (Patton, Johns, 2007), no studies in Serbia have been carried out on this subject, while several studies abroad have not supported this hypothesis (Beblo, Ortlieb, 2012). Considering that public enterprises "perform public interest activities" (Article 15), the political argument of the need for adequately reflecting the population is also present. That is especially important considering the conflicting goals of public enterprises. While one goal is ensuring the continuous performance of activities of general interest and regular satisfaction of the consumer's needs, the other goal is earning a profit (Article 4) to fill the budget (Article 58). The government, i.e., the local self-government units, is the principal and agent at the same time (Liechti, Finger, 2019, p. 513). "Due to these hybrid goals (which often conflict), it is likely that the state behaves as an 'opportunistic principal' (Sobol, 2016), meaning that it defines vague, unclear, conflicting, or changing expectations for SOEs" (Liechti, Finger, 2019, p. 514). "Both the OECD and the World Bank identify goal ambiguity as one of the main challenges in SOE governance" (Liechti, Finger, 2019, p. 514).

Among others, the Supervisory Board adopts long-term and medium-term business strategies and development plans and is responsible for their implementation. Further, it adopts an annual or three-year business program harmonized with long-term and medium-term business strategies and development plans. It also decides on status changes, establishing other legal entities, and capital investment. Additionally, it decides on profit distribution, etc. (Article 22). The population could not be adequately represented without female participation on those boards. In addition, the Supervisory Board supervises the director's work, discusses financial reporting matters and external audit reports, and brings decisions on adopting financial statements (Article 17:5-6). That is why, among other criteria for membership in the supervisory board, the Law on Public Enterprises prescribes knowledge of corporate governance or finance (Article 17:5). But for financial reporting issues, knowledge in finance seems to be more important. So, it seems to be quite logical to appoint people with accounting knowledge in those bodies, at least if the goal is to minimize financial frauds and scams. Keeping in mind that more than 81% of certified accountants in Serbia are women, while the majority of alums of faculties of law and economics are women as well, it could be expected that women are adequately represented in supervisory boards of public enterprises (Pavlović et al., 2022). Due that a number of studies show that women are less likely to commit fraud or to practice earnings management (Gavious et al., 2012; Arun et al., 2015; Francis et al., 2015; Ho, Liao, Taylor, 2015; Ho, Li, Tam, Zhang, 2015; Cumming et al., 2015; Shawver, Clements, 2015), appointing women to supervisory boards of public enterprises could be suitable not only for combating inequalities but also for improving the quality of financial reporting. Kennedy and Kray (2014, p. 53) stated that gender differences in reactions to ethical compromises are one possible explanation for the under-representation of women in high-ranking positions in business organizations. Still, many conflicting studies suggest similarities or differences in ethical evaluations and ethical decision-making of males and females (Shawver, Clements, 2015, p. 557). Research in Serbia has not shown that the gender and age of the board members have any influence on performance or the quality of the financial reporting (Knežević et al., 2017; Pavlović et al., 2018; Pavlović et al., 2019a; Pavlović et al., 2019b).

Two members of the supervisory boards and the directors of the public enterprises are appointed by the political authorities that established those enterprises: The Republic, the autonomous province, or the local self-government unit (Article 3), while one supervisory board member is delegated from the employees. According to the Law on Public Enterprises (Articles 17, 19, and 25), the supervisory board of public enterprise established by the local self-governmental unit does not contain an independent member. Thus, all supervisory board members appointed by the local authority and the director could be political party members. So, the policy of appointing directors and members of the supervisory board could be seen as the manifestation of the actual gender policy that takes place below the spotlight directed toward high political positions. Thus, we have analyzed the gender structure and age of the member of supervisory boards. Additionally, we have investigated if a pattern can be found in the sense of financial characteristics of enterprises where women are appointed. Better financial performance means not only higher monthly compensation for their service as board members but also higher challenges for combating potential financial manipulations.

6. Data and Methods

The sample consists of all public enterprises established by the city of Belgrade (city owned). Belgrade is the capital and the only town on the level of a district in Serbia (Law on the Territorial Organisation of the Republic of Serbia, 2020). With more than 1.27 million inhabitants, Belgrade is the largest city in the Balkan Peninsula and the fourth largest city in Southeastern Europe, preceded by Istanbul, Bucharest, and Sofia.

That comprises all (twenty) public enterprises established by the local self-government unit. These enterprises are from the following industries: veterinary services; funeral services; public lightening; maintenance and management of urban green areas; parking services; road maintenance; construction of utility infrastructure and development of public areas; watercourse maintenance; maintenance of Belgrade fortress and park; waterworks and sewerage maintenance and upgrading; maintenance of congress, cultural and business centre; maintenance of Belgrade's lake; city marketplaces; heating plant; city waste disposal; public bus transportation; combined utility billing company; and hippodrome. The city of Belgrade owned a zoo park as well, but the zoo park does not have the legal form of a public enterprise. All financial and non-financial data were gathered from the Serbian Business Registers Agency (SBRA), and we identified the supervisory board members delegated from the employee from public enterprises' websites. We have taken the average financial performance from the period 2015-2018. The personal characteristic of the directors and supervisory board members of those enterprises are taken from January 1, 2019. One enterprise from the sample is overdue and would go bankrupt if it was not city-owned. Bearing in mind that this public enterprise does not provide essential services to citizens, the local authority decides to privatize it. Since the management of this enterprise does not have the primary goal of providing services and making a profit but rather of completing the privatization, this enterprise was not taken into account in the analysis because it makes no sense to do so.

We posted the following research questions:

R1: Does the local authority follow the gender policy of the state's government in appointing directors and supervisory board members of public enterprises?

R2: Does the gender policy of the local political authority reflect the employee's attitude toward membership eligibility?

R3: Are directors and supervisory board members in city-owned public enterprises with larger assets and equity older?

R4: Are directors and supervisory board members in city-owned public enterprises with the highest results older?

R5: Do the employees follow the same patterns as the local authority when they choose their representative on the supervisory board?

Descriptive statistics and correlation analysis have been used to answer those questions. Our statements will be confirmed or rejected using the Sig (2-Tailed) test. All data are analyzed using IBM SPSS Statistics 23.0.

7. Results

Tables 1.1-1.7 show the gender and age structure of the directors and supervisory board members.

Table 1.1. Entity sizes

		Frequency	Per cent	Cumulative Percent
Valid	Micro-entity	1	5	5
	Small-sized entity	6	30	35
	Medium-sized entity	6	30	65
	Large-sized entity	7	35	100
	Total	20	100	

Table 1.2. Director's age

	N	Minimum	Maximum	Mean	Std. Deviation
Director	20	32	66	46.30	10.26
Valid N (listwise)	20				

Table 1.3. Supervisory Board Chairman's gender and age

	N	Minimum	Maximum	Mean	Standard Deviation
Man	18	38	70	49.94	10.74
Woman	2	43	50	46.50	4.95

Table 1.4. Supervisory Board member's gender and age

	N	Minimum	Maximum	Mean	Standard Deviation
Man	43	28	71	50.48	10.98
Woman	17	38	65	50.52	8.81

Table 1.5. Employee Supervisory Board member's gender and age

	N	Minimum	Maximum	Mean	Standard Deviation
Man	12	28	63	47.00	10.42
Woman	8	40	64	51.25	6.96

Table 1.6. Women on boards

Women	Board member	Board members appointed by the local authority	Board members elected by the employee
Frequency	17	7	10
Percent	28.33	17.50	50.00
Total	60	40	20

Table 1.7. Entity sizes and employee supervisory board members

	Micro entity	Small-sized entity	Medium-sized entity	Large-sized entity
Man	1	2	2	5
Woman	0	4	4	2
Total	1	6	6	7

The results show a medium-strong, high, and significant statistical relationship between the participation of women on the supervisory board and the member delegated by the employees ($p = 0.001$, $\rho = 0.687$) and a medium-strong, high, and significant statistical relationship between the participation of women in supervisory board and the member appointed by the local authority.

Table 2. Correlations between the participation of women on the supervisory board and members appointed by the local authority/elected by the employees

		Board members appointed by the local authority	Board members elected by the employee
Participation of women on boards	Pearson Correlation	0.551**	0.687**
	Sig. (2-tailed)	0.002	0.001
	N	20	20

** Correlation is significant at the 0.01 level (2-tailed).
Source: Authors' own calculations.

The results show a slightly negative relationship between women's participation in supervisory boards and supervisory board chairman appointed by the local authority ($p = 0.264$, $\rho = -0.262$) as well as a slightly positive relationship between women's participation on boards and board member appointed by the local authority ($p = 0.601$, $\rho = 0.125$). However, both correlations are statistically insignificant.

Table 3. Correlations between the participation of women on supervisory boards and chairman and participation of women on supervisory boards and the member appointed by the local authority

		Supervisory board chairman, appointed by the local authority	The supervisory board member, appointed by the local authority
Women's participation on boards	Pearson Correlation	-0.262	0.125
	Sig. (2-tailed)	0.264	0.601
	N	20	20

Source: Authors' own calculations.

The results show a highly significant, statistical, and medium relationship between the age of the director and the supervisory board member appointed by the local authority ($p = 0.029$, $\rho = 0.488$) as well as with the average age of the board's members ($p = 0.008$, $\rho = 0.578$).

Table 4. Correlations between the age of the director, the average age of the supervisory board members and the members appointed by the local authority

		The average age of the board members	Board members appointed by the local authority
Director	Pearson Correlation	0.578**	0.488**
	Sig. (2-tailed)	0.008	0.029
	N	19	20

** Correlation is significant at the 0.01 level (2-tailed).
Source: Authors' own calculations

The results show a statistically significant but weak relationship between the average age of the board members and the entity size ($p = 0.033$, $\rho = 0.479$) and a highly statistically significant, medium, strong and linear relationship between the average age of the board members, total assets ($p = 0.008$, $\rho = 0.590$) and equity ($p = 0.007$, $\rho = 0.591$). In the table set from 6.1-6.2, we can see the correlations between the age of the supervisory board member appointed by the local authority and the entity's total assets and equity.

Table 5. Correlations between the average age of the supervisory board members and the entity's size, total assets, and equity

		Entity size	Total assets	Equity
The average age of the supervisory board members	Pearson Correlation	0.479*	0.590**	0.591**
	Sig. (2-tailed)	0.033	0.008	0.007
	N	20	19	19

* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).
Source: Authors' own calculations

The results show a medium, strong, positive, and highly statistically significant relationship between the age of the supervisory board members appointed by the local authority and the firm's total assets ($p = 0.010$, $\rho = 0.560$) and a weak, positive, and statistically significant relationship with equity ($p = 0.040$, $\rho = 0.475$).

On the other hand, in public enterprises without women on board, the results show a strong, statistically significant and positive relationship between the age of the supervisory board members appointed by the local authority and with firm's revenues ($p = 0.031$, $\rho = 0.854$), operating income ($p = 0.029$, $\rho = 0.858$), net income ($p = 0.044$, $\rho = 0.824$) and cash flow ($p = 0.047$, $\rho = 0.888$) in public enterprises without women on supervisory boards.

Table. 6.1. All enterprises

			Total assets	Equity
All enterprises	Age of the board member appointed by the local authority	Pearson Correlation	0.560**	0.475*
		Sig. (2-tailed)	0.010	0.040
		N	19	19

* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).
Source: Authors' own calculations

Table 6.2. Enterprises without women on board

			Revenue	Operating income	Net income	Cash Flow
Enterprises without women on board	Age of the board member appointed by the local authority	Pearson Correlation	0.854*	0.858*	0.824*	0.888*
		Sig. (2-tailed)	0.031	0.029	0.044	0.047
		N	6	6	6	5

* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).
Source: Authors' own calculations

The results show that the age of the board members delegated from the employees does not correlate with revenues, operating income, net income, cash flow, total assets, and equity.

Table 7. Correlations between the ages of the supervisory board members delegated from the employees and revenues, operating income, net income, cash flow, total assets, and equity

		Revenues	Operating income	Net income	Cash flow	Total assets	Equity
Board members delegated by the employees	Pearson Correlation	0.080	0.016	0.009	0.186	0.427	0.419
	Sig. (2-tailed)	0.737	0.946	0.970	0.446	0.068	0.074
	N	20	20	20	19	19	19

Source: Authors' own calculations.

The results show a statistically highly significant and very strong, almost completely linear relationship ($p = 0.001$, $\rho = 0.959$) between the age of the director of public enterprises without women on the supervisory board and the cash flow as well as an almost linear, statistically significant relationship with the total assets ($p = 0.031$, $\rho = 0.913$) and equity ($p = 0.032$, $\rho = 0.909$).

Table 8. Correlations between the age of the director, the average age of the board members, and total assets, equity, and cash flow in enterprises without women on supervisory boards

		Total assets	Equity	Cash Flow
Director	Pearson Correlation	0.913*	0.909*	0.959**
	Sig. (2-tailed)	0.031	0.032	0.001
	N	5	5	5

* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).
Source: Authors' own calculations.

8. Discussion

We see that twenty of Belgrade's public enterprise directors are men. If we add to the sample the Belgrade Zoo, also owned by the city (i.e., the director is appointed by the local government but established as a limited liability company (LLC)), the picture remains unchanged. We also note that eighteen of the twenty supervisory board chairmen are men. Thus, 90% of the presidents, who are not formally appointed by the local authority but are substantially so, are men. These data may indicate gender discrimination on the part of the local government at the management level of city-owned enterprises.

Seventeen of the sixty board members are women (28%), and women are present on 70% of the boards of public enterprises (14 out of 20). These data could indicate that women are not represented on boards in an ideal way but rather in an acceptable manner. However, we can only have a real picture of gender politics if we take a deeper look at the data.

Further analysis reveals that no woman is appointed on board by the local authority in 65% of enterprises (13 out of 20). Two boards have a female majority, and in both cases, a woman was elected as the representative of the employees. Thus, no board has both female members appointed by the local authority. Of forty board members (including the chairman) appointed by the local authority, thirty-three are men. Thus, 83% of all board members appointed by the local authority are men, while women represent 17% of the appointed members.

Seventeen women are, therefore, members of supervisory boards, but the local authority does not appoint most of them. They are elected as employee representatives. Ten of the twenty board members elected by the employees are women, meaning that 50% of employees elected supervisory board members are women.

These data might suggest that gender discrimination is present at the political level but not in the larger population represented by employees of city-owned enterprises. However, since the vast majority of accountants, finance professionals, and lawyers employed in public enterprises are women, this conclusion cannot be definitive. The fact that fewer women are delegated to large-sized entities could support the hypothesis that even employees choose a man if they can choose between a man and a woman. It is likely that in small-sized entities, only one gender is present in the positions of an accountant, financial specialist, or lawyer. Namely, in medium-sized entities, 67% of the members delegated from the employees are women. Further, in the large-sized entities, the percentage drops to 29% and to 33% in the small-sized entities.

The youngest female supervisory board chairman is 43 years old, while the youngest male chairman is 38. On the other hand, the oldest female supervisory board chairman is 50 years old, while the oldest male chairman is 70 years old. We find that women appointed by the local authority are aged between 38 and 65 while the age of appointed men is between 28 and 71 and that the standard deviation is lower for women. However, looking at the employee delegates, it is noticeable that appointed women are between 40 and 64 years old while the age of men is between 28 and 63. Thus, the local authority appointed younger women than the employees did. Data on the years of board members are taken from January 2019. However, board members were appointed earlier, so at the time of appointment, all board members were younger than the ages shown on the tables. This means that the local authority appointed women under the age of 38 as board members while employees did not.

The results of defining possible patterns for posting a Supervisory Board member align with expectations. A pattern for the appointment of a board member by the local authority is found, while a pattern for the election of a board member from among the employees is not detected. The results show that the local authority tends to appoint older people to the boards of public enterprises with the largest assets ($p = 0.010$, $\rho = 0.560$) and equity ($p = 0.040$, $\rho = 0.475$). Still, the volume of assets is the dominant criterion. Results reveal that women are not likely to be appointed to boards of large-sized entities. Results also reveal that in enterprises with the highest revenues, operating income, net income, and cash flow, both the local authority and the employees not only tend to appoint elderly persons but also tend to appoint a male person. It seems that women are not likely to be adequately represented in financially powerful enterprises. The more powerful the enterprise is, its board members have greater power. The more powerful the enterprise is, the more it can finance different activities. The more financially powerful the enterprise is, the more it can remunerate its board members.

The age and gender policies of appointing directors and supervisory board members seem to be mutually conditioned. Namely, some clear patterns are found in public enterprises without women on supervisory boards. Namely, in those enterprises, a highly statistically significant and very strong, almost completely linear relationship is found between the age of the director and the firm's cash flow ($p = 0.001$, $\rho = 0.959$) as well as an almost linear, statistically significant relationship with the total assets ($p = 0.031$, $\rho = 0.913$) and equity ($p = 0.032$, $\rho = 0.909$).

So, the larger the entity is, the average age of the director and board members increases and vice versa. Since the results are much more robust when looking at total assets and equity than the size of the entity, so this implies that the value of assets is the most dominant appointment criterion than the other criteria based on which the size of the entity is determined (number of employees and revenues). On the other hand, employees do not consider the entity's characteristics when they elect their representatives on the supervisory board.

9. Conclusions

The official data from the European Institute for Gender Equality shows progress in gender equality in Serbian political, economic, and social life, particularly in the domain of power, particularly in the sub-domain of political power, where Serbia records higher values than the EU-27 average. The turning point at the local authority level happened in 2016 when after the local elections, the share of women among councillors of local assemblies increased from 19% to 36% (Petrović, Babović, 2022, p. 41). That progress has been partially achieved through legally defined quotas for women's representation in bodies of legislative power at all levels (Petrović, Babović, 2022, p. 11). But, that picture from above, which shows that women occupy important positions in the state administration, is not supported when we look at data under the radar. Looking at the gender politics of the local authority concerning the appointment of directors and supervisory board members of city-owned public enterprises where no gender quotas have been imposed, it is clear that gender inequality is still present.

While it is immediately clear that there are no women in the director position and that 90% of the supervisory board chairmen are men, the picture of women's participation in public enterprises' supervisory boards owned by the local self-government unit is blurred. Therefore, a deeper analysis is needed. Namely, women make up 28,33% of supervisory board members, but the local authority appointed only 17,33% of those women supervisory board members. Having in mind that the majority of people with knowledge of finance, corporate governance, and accounting are women, which is the criterion defined by the Law on Public Enterprises for being a supervisory board member, it could be seen that gender equality is far from being achieved on the level of self-government unit.

Therefore, it has been confirmed that the local authority does not follow the gender policy of the state's government in appointing directors and supervisory board members of city-owned public enterprises.

Notwithstanding, 50% of the employees' delegates are female. According to the Law on Public Enterprises, the supervisory board member delegated by the employees could not be a member of a political party (Article 19), nor could it be nominated by The Supervisory

Board, the director, and the Executive Director (Article 20). It could be concluded that gender inequality is not present beyond the political area.

Therefore, it has been confirmed that the employee's attitude toward membership eligibility does not reflect the gender policy of the local political authority, i.e., gender inequality is not present among the employees.

It has also been confirmed that the local political authority appointed older directors and supervisory board members in public enterprises with larger assets and equity. That could be a reflection of the higher political power of members of political parties who are longer in politics or a result of the policy of appointing persons with more experience in larger enterprises. The fact that the age of the board members delegated from the employees does not correlate with revenues, operating income, net income, cash flow, total assets, and equity reveals that there is no pattern that employees applied to elect their representative.

It is not easy to explain the clear pattern of appointing directors and supervisory board members regarding the firm's cash flow, total assets, equity, and revenues found in public enterprises without women on supervisory boards, whereas this pattern is not found in public enterprises with female members on boards. We can notice just a few facts: enterprises without women on boards are engaged in male-dominated industries, and all of them hold a monopoly position in the market (all public enterprises do not); the policy of supervisory board members' appointment does not follow the same pattern whether women are appointed or not.

It has also been shown that the employees do not follow any patterns contrary to the local authority when they choose their representative on the supervisory board.

Our results indicate that gender inequality is widely present in the world of politics in the absence of external pressure.

The results of this study can provide important insights that are useful for public administration reform (PAR) in improving gender equality in public enterprises in Serbia, as PAR is one of the main challenges in Serbia's EU integration process. Our results could also be an important insight for combating gender and age inequality which seems to appear in the non-regulated area and is not visible to the broader public.

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