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Breaking Glass Ceilings in a Dynamic Era of Increasing Public Debts*

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ABSTRACT

In the current era, women engage in the decision-making processes more intensively. The break of the glass ceilings is supported by empirical evidence that women in decision-making positively affect economic outcomes, including public economics, too. In this paper, this assumption is employed. Using the dynamic panel data model, the relationship between the share of women public authorities and public debt is examined on the sample of 27 current EU member countries in the dynamic period 2003-2022, which covers several external shocks damaging economies. The share of women´s representation at the national level of the government increases in the EU countries. At the same time, the public debt in many EU member countries increases, too. The results of the estimations show, that the relationship between the share of women in public decision-making at the national level and public debt is positive, not supporting the assumption. However, the dynamism of the monitored period should be regarded. In the dynamic era of worsening economic conditions, politicians implement policies supporting redistribution and macroeconomic stabilization. Hence, the increasing public debts are expected consequences.

INTRODUCTION

Vertical occupational segregation and women´s underrepresentation in politics is one of the focal points of the research devoted to gender equality and the gender gap. Glass ceilings are evident in many countries including advanced democracies (Ciminelli, Schwellnus & Stadler, 2021; Folke & Rickne, 2016; Krook & O'Brien, 2012) even the representation of women in politics increased in last decades (Devroe, Erzeel & Meier, 2020; Davidson-Schmich, 2016; Krook & O'Brien, 2012; Escobar-Lemmon & Taylor-Robinson, 2005). Literature on gender equality enhances women's representation in a variety of occupations.

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Tremblay (2008) discusses the democratic deficits that might occur when men and women are not equally involved in public decision-making. A significant branch of research on gender perspectives in politics admits the different impacts of women's and men's leadership on economic outcomes (Cuadrado-Ballesteros, Guillamón & Ríos, 2022; Balaguer-Coll & Ivanova-Toneva, 2021; Funk, 2020; Fraune, 2016; Hicks, Hicks & Maldonado, 2016; O'Brien, 2015).

In this paper, we employ the assumption that women in decision-making may positively affect macroeconomic conditions. The research is motivated by the findings of Balaguer-Coll and Ivanova-Toneva (2021) and Cuadrado-Ballesteros, Guillamón and Ríos (2022). Although they provide research at the local levels of government, their findings indicate the desirable impact of women's representation in politics on economic outcomes. Besides, their research is replicable at the national level of the government, too, when considering a sample of countries. Balaguer-Coll and Ivanova-Toneva (2021) analyze the relationship between the gender of the mayor and the municipal councilors and the local financial management in terms of budgetary stability and financial sustainability. They find out that higher shares of women authorities increase the probability of better economic results in the locality. Cuadrado-Ballesteros, Guillamón and Ríos (2022) examined local budget deviations under the women and men leadership. They mention that the women representatives in local politics could positively impact the localities' financial health.
The research is conducted on a similar assumption but considering the national level of the government. We focus on the relationship between the women representatives in politics at the national level and public debt that has suffered from dramatic increases in recent times of austerity. The sample contains 27 current EU member countries considered developed economies. The period 2003-2022 covers several external shocks that damaged economies.

1. LITERATURE REVIEW

Glass ceilings are often discussed within the vertical segregation of the labor market. The European Institute for Gender Equality (EIGE) defines glass ceilings as "... artificial impediments and invisible barriers that militate against women's access to top decision-making and managerial positions in an organization, whether public or private and in whatever domain ..." (EIGE 2023). Glass ceilings and sticky floors are examined in the sample of 25 EU countries in Ciminelli, Schwellnus and Stadler (2021), while countries in different parts of Europe have different origins of the gender pay gap. Folke and Rickne (2016) point to the direct relationship between the glass ceiling and women's underrepresentation at top levels of political power applying the research to the sub-national level of government in Sweden. Krook and O'Brien (2012) investigate the barriers to women 's representation in governments in a set of 117 countries finding out, that political factors are the most influential in terms of gender parity in cabinets. Escobar-Lemmon and Taylor-Robinson (2005) investigate the factors influencing the representation of women ministers in Latin America. Their findings highlight the positive relationship between women ministers and left-wing presidents, increasing human development and partisan competition. Stockemer (2007) examines women´s representation in politics at the national level in a sample of 27 EU countries. He considers the differences according to the location of the countries, too, when stressing the Western European countries and Eastern and Central European countries. In Eastern European countries the representation of women in politics was quite high during communism, but women had no real impact on the shaping of politics. After the collapse of the regime, the number of women in politics decreased due to the abolishment of "symbolic" quotas. However, since then, the increase in women´s representation in politics was observed by Stockemer (2007) and continues (Devroe, Erzeel & Meier, 2020; Davidson-Schmich, 2016). In Western countries, the number of women in politics increases stably, but it is more significant in Scandinavian countries such as Finland and Sweden (Folke & Rickne, 2016; Tremblay, 2008; Stockemer, 2007) and slower in France or Malta (Stockemer, 2007).

However, in advanced economies, the research on gender parity in politics has solid roots tracing the period after World War Two (Swiss, 2009; Tremblay, 2008; Stockemer, 2007), this topic enjoys attention in developing countries too, e.g. Dessie (2021) examines the women in Ethiopian politics, Mlambo and Kapingura (2019) provide research on women´s political representation in Southern African Development Community Countries (SADC countries), Abakah (2018), Tagoe and Abakah (2015), Bawa and Sanyare (2013) give perspectives from Ghana, Chowdhury (2009) describes the situation in Bangladesh.

The literature on gendered politics discusses the attitudes of female politicians, too (e.g. Cuadrado-Ballesteros, Guillamón & Ríos, 2022; Balaguer-Coll & Ivanova-Toneva, 2021; Hicks, Hicks & Maldonadoň, 2016; Fraune, 2016; O'Brien, 2015). Different levels of government are taken into account, although Sundström & Stockemer (2015) mention that the research on women´s representation in politics focuses more on the national level of the government.

O'Brien (2015) examines the gender perspective of party leaders considering and confirming the differences between women´s and men´s leadership in advanced parliamentary democracies by the research. Hicks, Hicks, and Maldonado (2016) examine the attitudes of female politicians at the national level toward providing foreign aid. They find out that a higher female share in legislation leads to a higher aid as % of the GDP, while it is more visible in the considered women´s fields of interest as are education and health-related projects. This is confirmed by the research of Quamruzzaman and Lange (2016), too. Fraune (2016) finds differences between men and women legislators when deciding about energy supply issues, which are not considered women's issues. Another point of view is analyzed by Brollo and Troiano (2016), where it is evidenced that women local politicians tend to be less likely to engage in corruption when compared to their male counterparts.

In this research, we follow the findings of two recent pieces of research (Balaguer-Coll & Ivanova-Toneva, 2021; Cuadrado-Ballesteros, Guillamón & Ríos, 2022) and we focus on the relationship between the share of women's political representatives and the indebtedness of the country. The first of the hereinbefore mentioned papers, that strongly influenced our motivation, Balaguer-Coll and Ivanova-Toneva (2021) conducted research on a sample of Spanish municipalities in 2013-2016 finding out that women could improve the probability of budget stability and improve local financial sustainability too when respecting the legal limits for local indebtedness. The second, Cuadrado-Ballesteros, Guillamón and Ríos (2022) confirm their findings when running related research on Spanish municipalities in the period 2008-2018.

However, similar research conducted on the national level of the government is not evidenced except for the research focusing on policy outcomes such as foreign aid (Hicks, Hicks & Maldonado, 2016; Quamruzzaman & Lange, 2016) or energy supply (Fraune, 2016) public spending according to the purpose (Chen, 2010). As we can remember the increase of the public debt in the period of recent financial crises, we might mention the view of Blanton, Blanton and Peksen (2019) who discuss whether women´s representation in politics in the era of austerity would increase or decrease. They conclude that even voters would like to replace male politicians because of their risky decisions, in same times – in times of financial crisis they rather seek "a strong" authority who is more likely considered to be a man. We would be more reserved in the actual context, while we witnessed the increase in the share of women´s political representatives and public debt, too, in the dynamic era, in which we currently live.

2. METHODS AND DATA

Data were extracted from the EIGE Gender Statistics Database (EIGE, 2023). The database provides i.a. data on women and men in decision-making. In this paper, data on women in politics is under scrutiny, focusing on the national level considering presidents, prime ministers, and ministers by seniority and function of government including government other executives (e.g. state secretaries). Although the EIGE refers to data on the ministers and government executives according to BEIS classification of government function (B basic, E economic, I infrastructure, and S socio-cultural functions of the government), this paper employs the category of all functions in the estimations to describe the shares of women key politicians on total politicians in EU 27 countries, while the descriptive statistics includes the BEIS classification, too.

The period covers quarterly data from 2003:Q3 to 2022:Q4. The sporadic missing data in the EIGE database were filled in by the data from the previous quarter.

Data on macroeconomic variables were extracted from the Eurostat database (Eurostat, 2023) and the OECD database (OECD, 2023). The use of the OECD database caused our panel to be unbalanced. The list of variables is shown in Table 1.

Table 1. List of variables

Variable	*Description*	*Source*
Main Explanatory variables		
WPresidents	Women presidents as % of total presidents, quarterly	EIGE Database (EIGE, 2023)
WPrimeministers	Women prime ministers as % of total prime ministers, quarterly	EIGE Database (EIGE, 2023)
WSeniorMinisters	Women senior ministers as % of total senior ministers, quarterly, all functions	EIGE Database (EIGE, 2023)
WJuniorMinisters	Women junior ministers as % of total junior ministers, quarterly, all functions	EIGE Database (EIGE, 2023)
WGovMembers	Women members of the government or political executives as % of total members of the government or political executives, quarterly, all functions	EIGE Database (EIGE, 2023)
Dependent variable		
Public debt	% of the GDP, quarterly	Eurostat Database (Eurostat, 2023)
Control variables		
Total government expenditure	% of the GDP, quarterly	Eurostat Database (Eurostat, 2023)
Public deficit	Net lending (+)/ net borrowing (-),% of the GDP, quarterly	Eurostat Database (Eurostat, 2023)
GDP	Ln of GDP at current prices in mil. EUR, quarterly	Eurostat Database (Eurostat, 2023)
CPI	Consumer price index, quarterly	OECD Statistics (OECD, 2023)

Source: own processing

The relationship between the share of women in public authorities and public debt is examined using the GMM system dynamic panel data model. The use of the dynamic panel model is considered to capture the fiscal persistence in the public debt and to cover the potential endogeneity in the model when several macroeconomic and fiscal categories are involved in the model at the right side of the equation as control variables. The variable capturing the public debt presents the dependent variable. The main explanatory variables are related to the expression of women´s representation in public decision-making at the national level. The variables expressing women´s representation in politics are in line with the approach of Tremblay (2008), and Stockemer (2007) when they employ the percentage of women legislators. Two estimations are run to examine the impact of women representatives on public debt in the monitored period. The first model does not consider the time effects, while the second includes them because of the dynamism of the monitored period. The models were tested using a standard test for dynamic panel data models including the Sargan test of instruments´ validity.

3. RESULTS AND DISCUSSION

The EIGE data on women in decision-making at the national level of the government in 27 EU countries show, that shares of women are higher in the case of senior ministers, junior ministers, and consequently government executives in comparison with presidents and prime ministers (see Table 2). Regarding the BEIS classification, it is obvious, that more women are engaged in the socio-cultural branch of government functions. The average first differences are positive, but the average growth rates of the women´s share in politics at the national level are negative. That indicates the slowdown of the women´s representation increase.

Breaking glass ceilings and smoothening the vertical is the most evident among government members including senior and junior ministers, which is in line with the results of Davidson-Schmich (2016). Folke and Rickne (2016) state that Sweden is a world leader in women´s descriptive representation in politics.

A similar situation is in Finland, which confirms our results, too in line with the findings of Folke and Rickne (2016), Tremblay (2008), and Stockemer (2007).

Table 2. Descriptive statistics and growth rates of explanatory variables

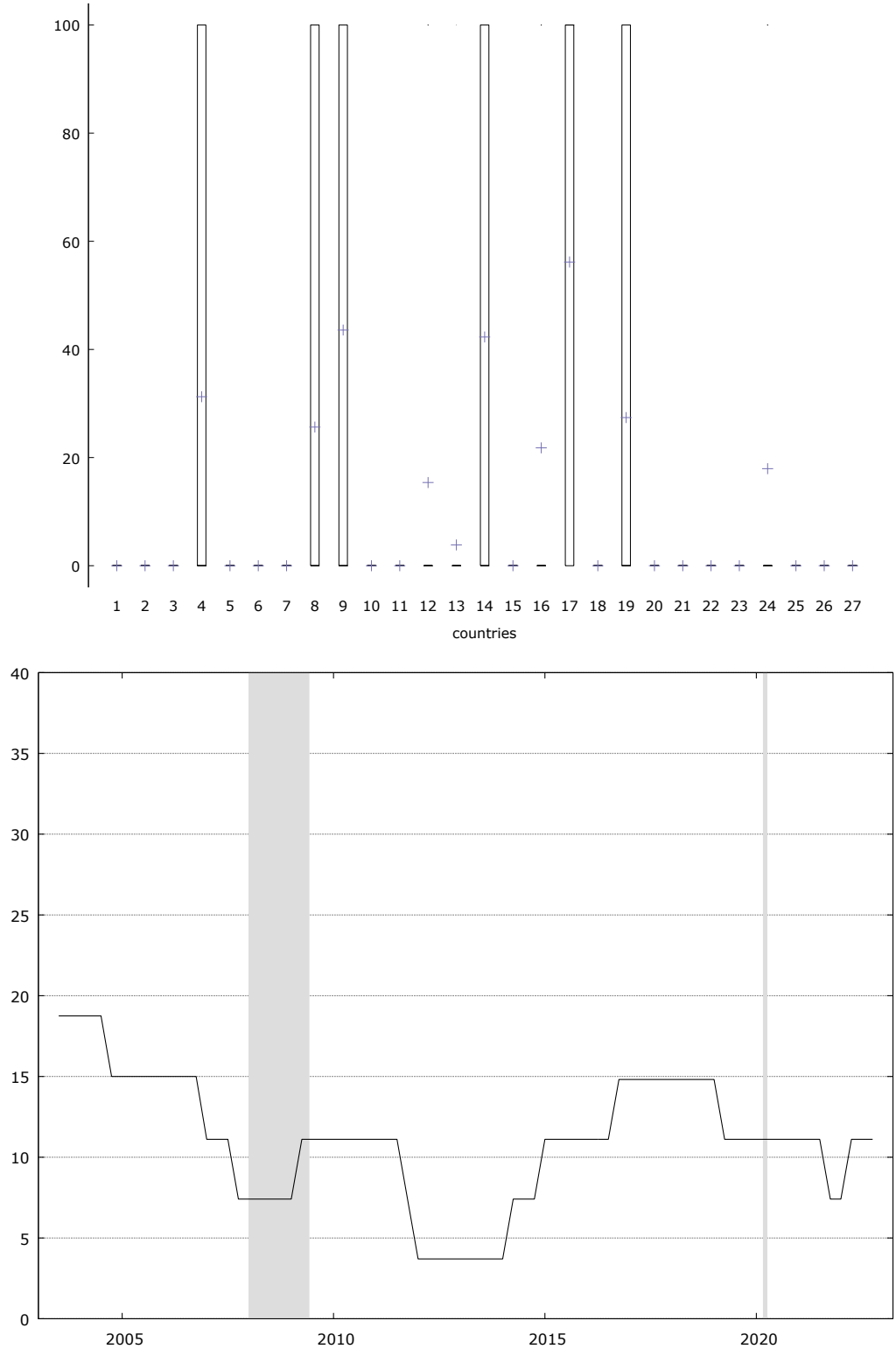
	Function	Mean	Median	S.D.	Min	Max	Average first difference	Average percentage change
WPresidents		10.76	0.00	31.00	0.00	100.0	0.00	-3.32
WPrimeMinisters		9.18	0.00	28.89	0.00	100.0	0.30	-6.56
WSeniorMinisters	All	25.86	23.50	14.59	0.00	63.20	0.13	2.49
WJuniorMinisters	All	18.95	16.70	18.57	0.00	100.0	0.05	0.84
WGovMembers	All	26.19	25.00	13.54	0.00	60.00	0.14	2.18
WSeniorMinisters	All	25.86	23.50	14.59	0.00	63.20	0.13	2.49
	B	19.29	16.70	17.86	0.00	75.0	0.14	-0.82
	E	18.17	20.00	19.56	0.00	80.0	0.19	-3.53
	I	21.87	0.00	31.91	0.00	100.0	0.15	-3.31
	S	41.07	40.00	26.27	0.00	100.0	0.04	0.59
WJuniorMinisters	All	18.95	16.70	18.57	0.00	100.0	0.05	0.84
	B	14.75	0.00	20.84	0.00	100.0	0.16	-0.03
	E	15.00	0.00	22.49	0.00	100.0	0.11	-0.84
	I	13.10	0.00	25.05	0.00	100.0	0.28	-2.45
	S	25.05	20.00	27.33	0.00	100.0	-0.05	0.52
WGovMembers	All	26.19	25.00	13.54	0.00	60.00	0.14	2.18
	B	19.44	18.80	15.39	0.00	71.40	0.17	1.46
	E	19.94	20.00	17.86	0.00	87.50	0.22	0.37
	I	24.49	16.70	29.14	0.00	100.0	0.18	-1.65
	S	40.29	40.00	21.46	0.00	100.0	0.02	1.89

Source: own processing

Figures 1-5 display women's representation in the EU countries in the period 2003-2022 using quarterly data to capture the dynamics during the fiscal year, too.

Figure 1 and Figure 2 (and Table 2) show that women presidents are rather rare in the EU, as well as women prime ministers. The share of women presidents represents approximately 10% of all presidents in the EU countries in 2022:Q4. The share of women prime ministers increased obviously in the monitored period and peaked at the level of 22 % of all prime ministers.

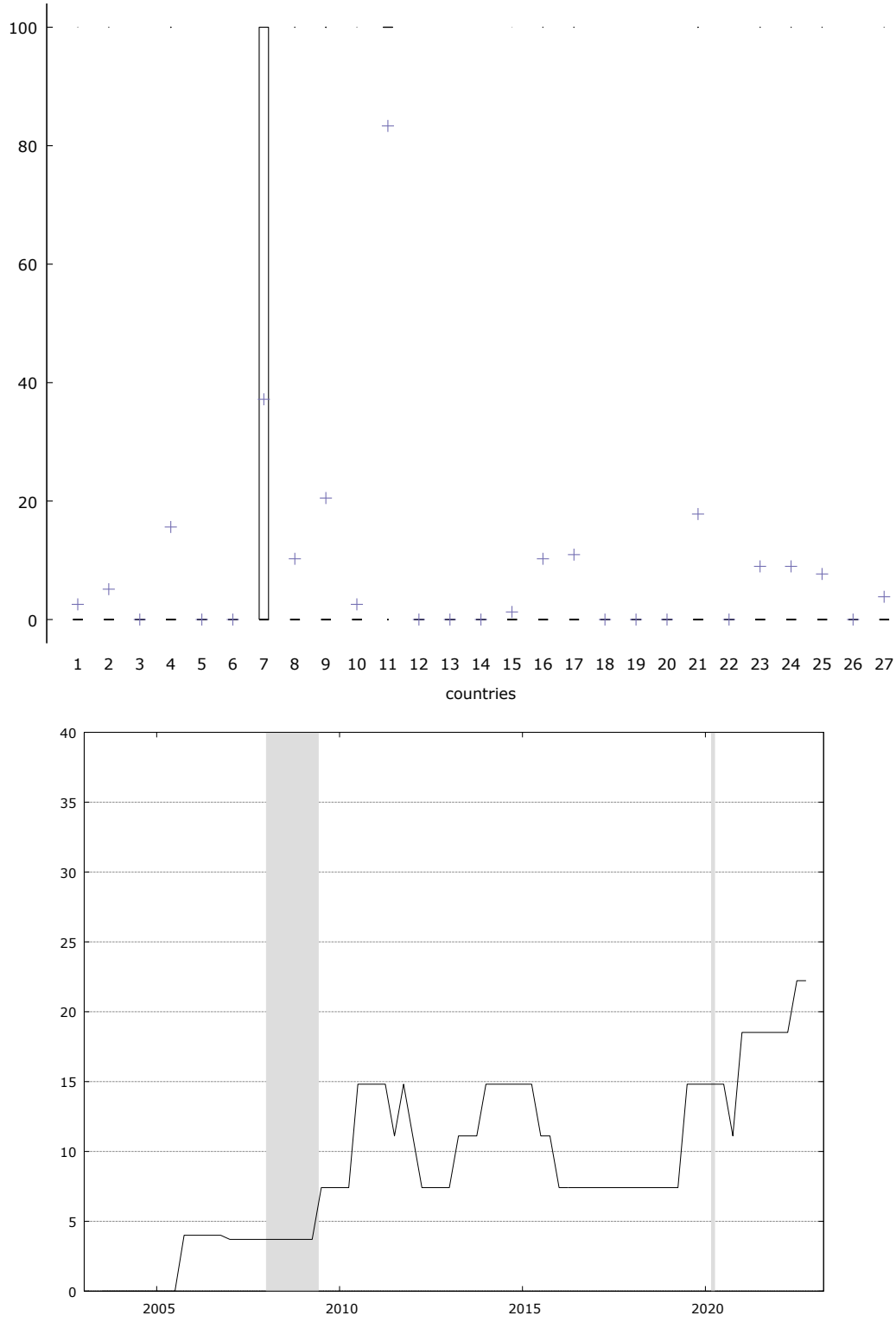
Figure 1. Women presidents in EU 27 in the period 2003:3- 2022:4



Note: In the boxplot, countries are listed in alphabetical order 1=Austria, 2=Belgium, 3=Bulgaria, 4=Croatia, 5=Cyprus, 6 =Czechia, 7=Denmark, 8=Estonia, 9=Finland, 10=France, 11=Germany, 12=Greece, 13=Hungary, 14=Ireland, 15=Italy, 16=Latvia, 17=Lithuania, 18=Luxembourg, 19=Malta, 20=Netherlands, 21=Poland, 22=Portugal, 23=Romania, 24=Slovakia, 25=Slovenia, 26=Spain, 27=Sweden. In the time-series graph, shaded areas correspond to recessions according to the NBER (2023).

Source: own processing

Figure 2. Women prime ministers in EU 27 in the period 2003:3- 2022:4



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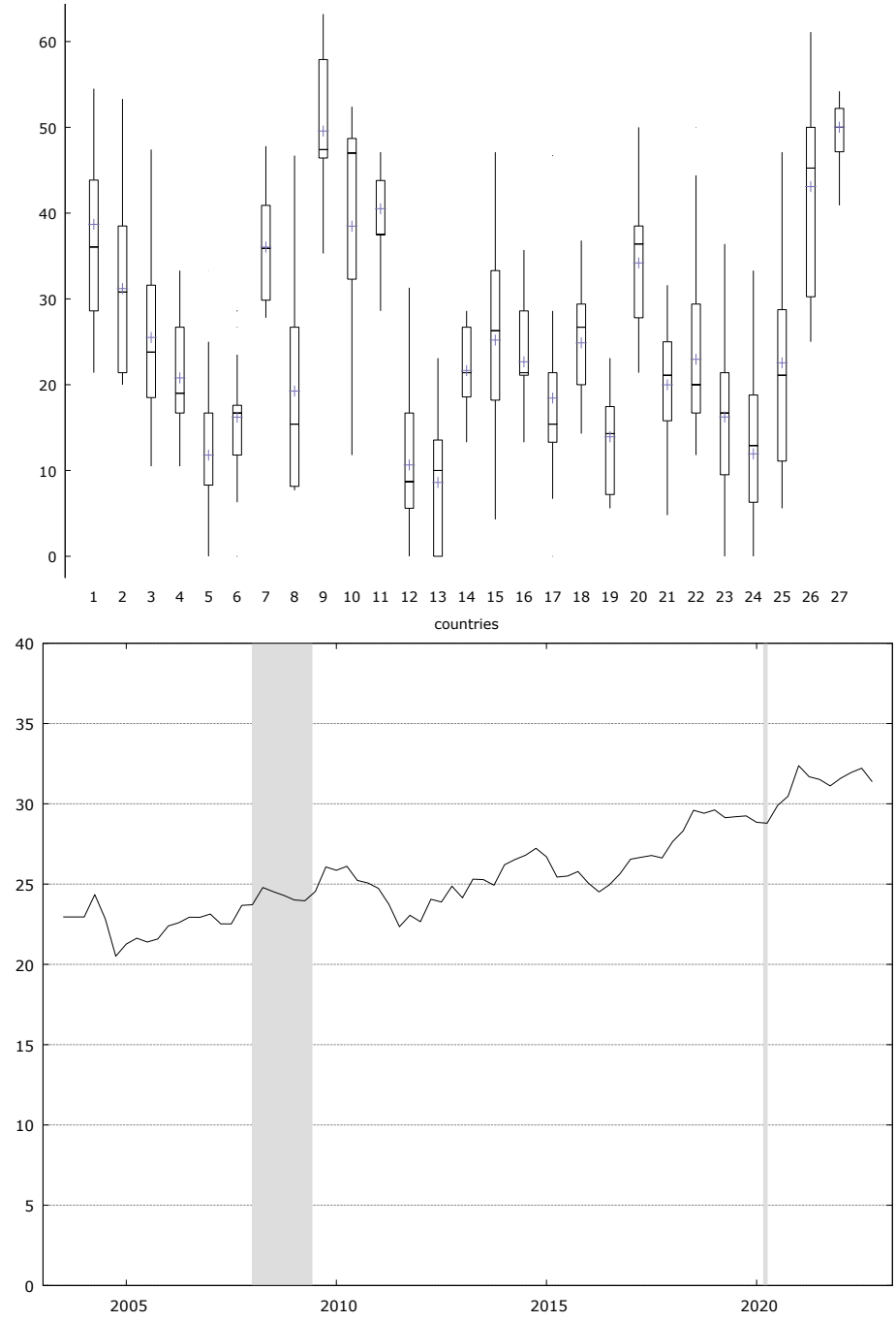
Source: own processing

Figure 3. shows that the share of women senior ministers increased stably in the monitored period approximating 30% of senior ministers in the EU countries. In the variable of women junior ministers (see Figure 4.) evident fluctuations are evidenced. In the first half of the monitored period, a dramatic decrease in women junior ministers is evidenced, while in the second half of the monitored period, a slight increase is observable with an obvious peak after the COVID crisis.

Figure 3. Women senior ministers in EU 27 in the period 2003:3- 2022:4



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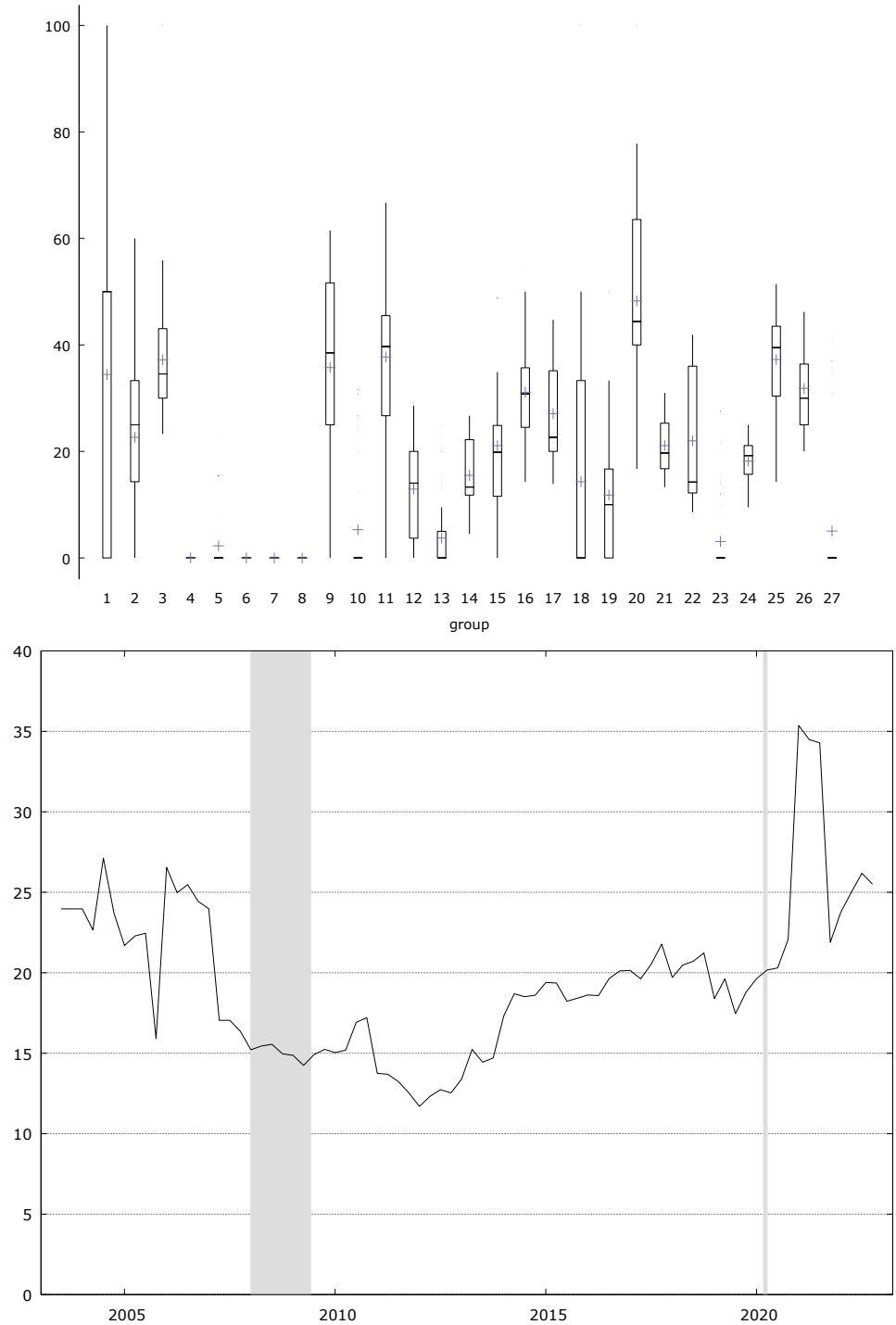
Source: own processing

Figure 4. Women junior ministers in EU 27 in the period 2003:3- 2022:4



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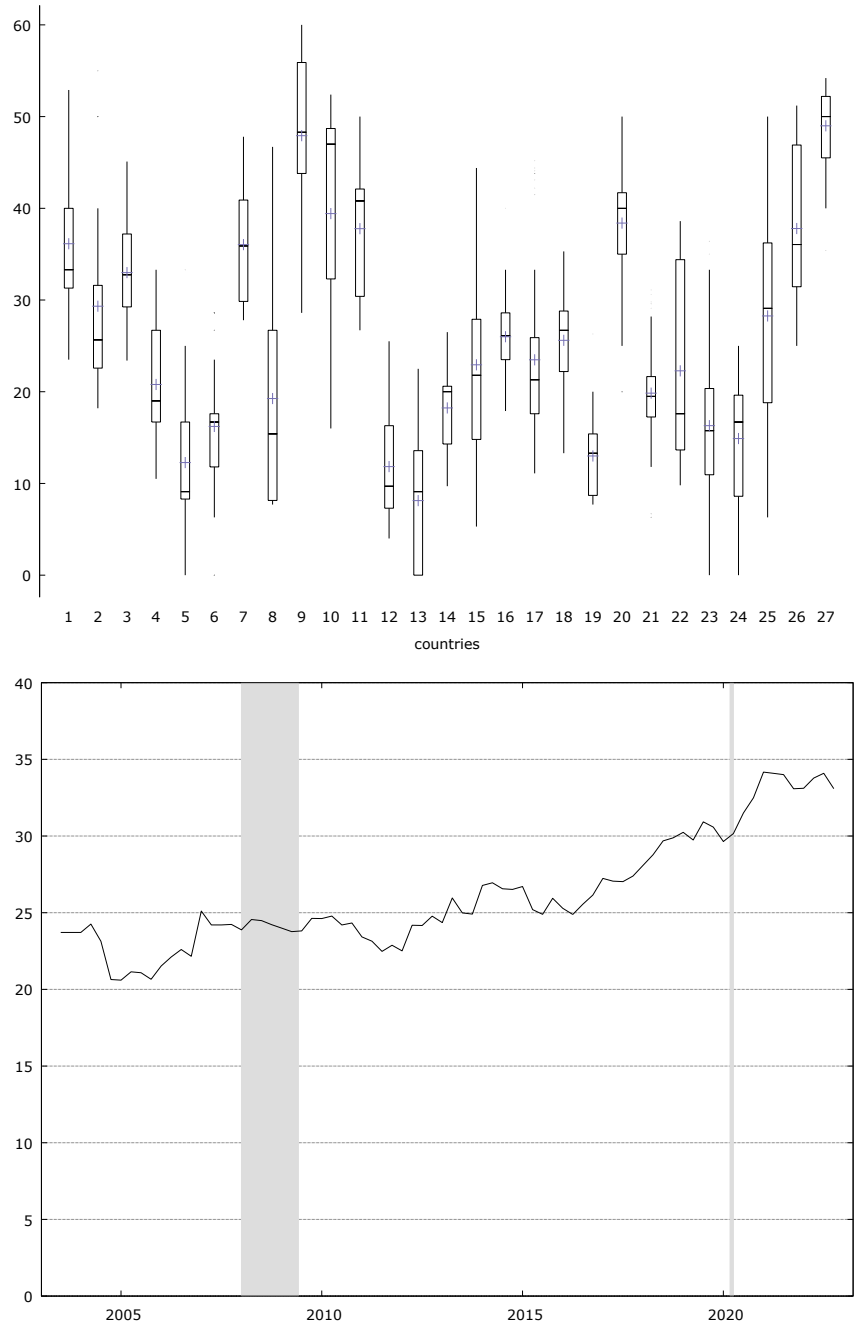
Source: own processing

Women government executives in the 27 EU countries are projected in Figure 5. It shows, that the share of women in the government increases in the monitored period and emulates the share of women senior ministers (see Figure 3.).

Figure 5. Women government executives in EU 27 in the period 2003:3- 2022:4



Note: In the boxplot, countries are listed in alphabetical order 1=Austria, 2=Belgium, 3=Bulgaria, 4=Croatia, 5=Cyprus, 6 =Czechia, 7=Denmark, 8=Estonia, 9=Finland, 10=France, 11=Germany, 12=Greece, 13=Hungary, 14=Ireland, 15=Italy, 16=Latvia, 17=Lithuania, 18=Luxembourg, 19=Malta, 20=Netherlands, 21=Poland, 22=Portugal, 23=Romania, 24=Slovakia, 25=Slovenia, 26=Spain, 27=Sweden. In the time-series graph, shaded areas correspond to recessions according to the NBER (2023).

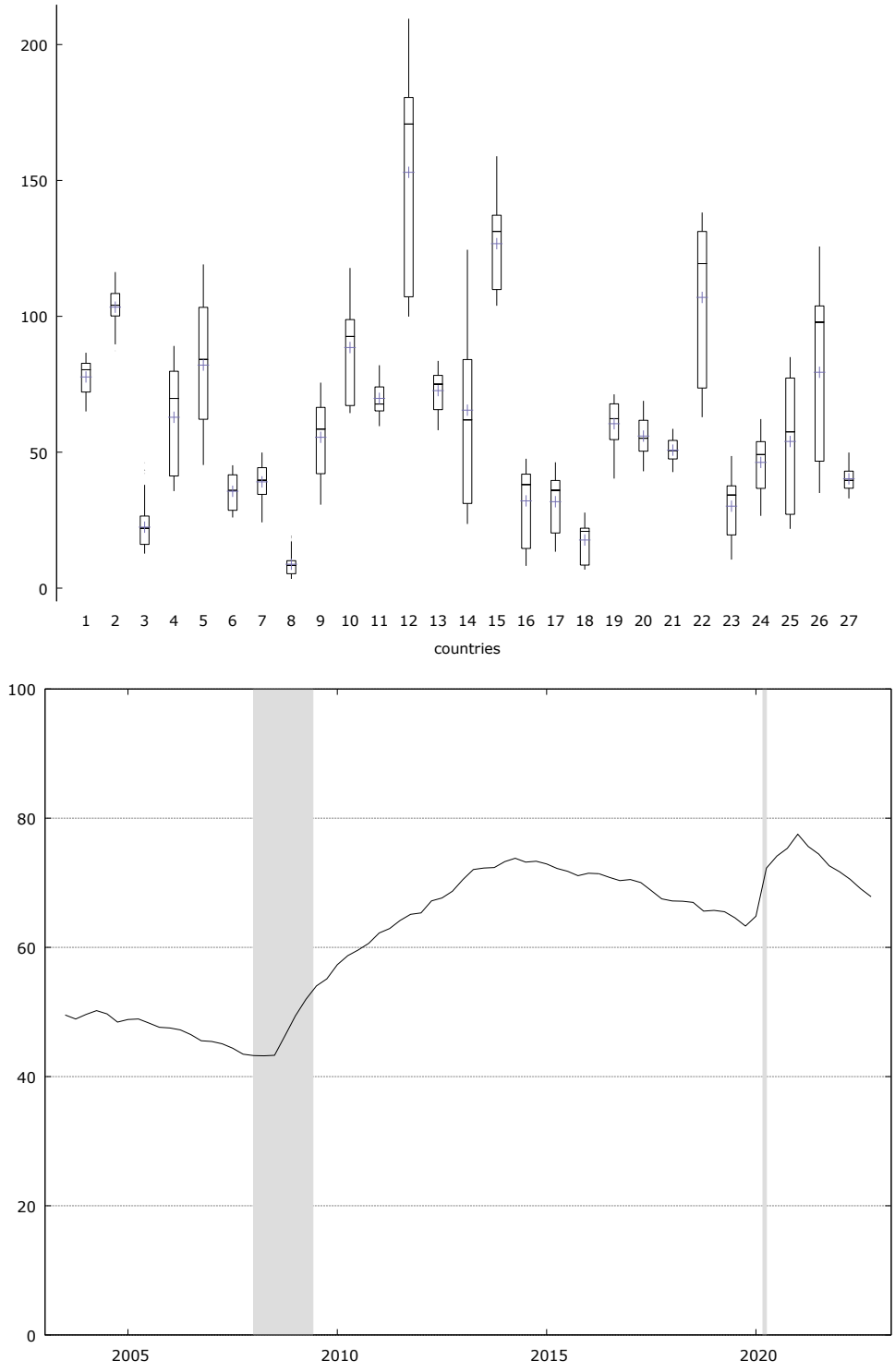
Source: own processing

To conclude, women's representation in public decision-making at the national level in 27 EU countries increased in the monitored period.

The dynamics of the public debt in the 27 EU countries are projected in Figure 6. While after the global financial crisis in 2008-2009 the EU, as well as the world, witnessed increases in the public debt of a

myriad of countries all over the world, public debts increased significantly in the period of the COVID crisis, war, and energy crisis, too.

Figure 6. Public Debt (% GDP) in EU 27 in the period 2003:3- 2022:4



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Source: own processing

The results of the estimations show, that the relationship between the share of women in public decision-making at the national level and public debt is rather positive (see Table 3). The positive relationship between the share of women in political decision-making at the national level and public debt-to-GDP-ratio is evidenced when considering the share of women presidents, prime ministers, and senior and junior ministers. But, when considering the share of all women government executives, which records the highest mean among all gender-related variables (see Table 2), the sign of the estimated coefficient turns desired negative, which might indicate, that after reaching a certain threshold in the share of women in decision-making, women politicians might improve the economic outcomes.

Hence, generally, the assumed desired effect of women politicians is not observed, when seeking the negative relationship between women representatives and public debt. However, regarding the turbulent economic development in the monitored period, it would be incorrect to conclude, that the increase in the public debts in the EU countries is caused by the higher portion of women in politics at the national level of the government. As mentioned hereinbefore, the period covers several crises, that had significant impact on public debts in many EU countries. According to the European Commission (afterward EC) (EC, 2023), the period with stable public debts is evidenced in 2000-2008. After this, the public debt-to-GDP ratios of EU countries increased dramatically in 2009 as a consequence of the global financial crisis. This trend continued up to 2014. In the following period of the economic expansion, the public debt-to-GDP ratio decreased up to 2019. In 2020, another dramatic increase was evidenced as a consequence of the COVID crisis. Even the EC (2023) mentions, that in 2021, the public debt-to-GDP ratio decreased (EC, 2023) again, actually, almost half of the countries in the EU exceeded the 60% threshold set for the public debt-to-GDP ratio (Eurostat, 2023). The estimated time effects shown in Table 4 support the EC (2023) statements. It is evident, that public debt increased in times of financial crisis (2008-2010), in times of economic recovery (2011-2013), and in connection with the COVID crisis (2020), war and energy crisis, and the expected upcoming economic recession.

Table 3. Estimation results

	Model 1 Basic				*Model 2 Including time effects*			
	Coefficient	*Std. Error*	*p-value*		*Coefficient*	*Std. Error*	*p-value*	
PubDebt(-1)	0.9785	0.0034	<0.0001	***	0.9863	0.0034	<0.0001	***
const	−2.2848	0.5215	<0.0001	***	−3.5539	0.5849	<0.0001	***
TGE	0.0638	0.0087	<0.0001	***	0.0536	0.0120	<0.0001	***
PubDef	−0.2631	0.0208	<0.0001	***	−0.1970	0.0199	<0.0001	***
CPI	−0.0795	0.0210	0.0002	***	−0.0337	0.0309	0.2756	
l_GDPmilEur	0.0462	0.0536	0.3889		0.0663	0.0449	0.1394	
WPresidents	0.0034	0.0017	0.0441	**	0.0049	0.0022	0.0260	**
WPrimeMinisters	0.0002	0.0020	0.9022		0.00082	0.0016	0.6088	
WSeniorMinisters	0.0165	0.0082	0.0457	**	0.0171	0.0054	0.0016	***
WJuniorMinisters	0.0050	0.0028	0.0707	*	0.0070	0.0025	0.0051	***
WGovMembers	−0.0173	0.0097	0.0743	*	−0.0197	0.0073	0.0070	***
Test for AR(1):	0.0003				0.0002			
Test for AR(2):	0.5786				0.0929			
Sargan test	0.4327				0.5943			
Wald (joint) test:	0.0000				0.0000			

Source: own processing

The increase in the representation of women in politics has been observed in the last decades, as mentioned by e.g. Devroe, Erzeel and Meier (2020), Davidson-Schmich (2016), Krook and O'Brien (2012), Escobar-Lemmon and Taylor-Robinson (2005). It is confirmed by the data published by the EIGE (2023),

too. However, the economic circumstances in the dynamic monitored period probably did not allow women political representatives to implement saving policies to improve the economic outcomes of the country. To deal with the times of crises the increase of public expenditures was required to support the redistribution and macroeconomic stability. Therefore, female political authorities followed the general recommendations of the economic theory and realized the distribution and stabilization function of public finance resulting in higher public expenditures and consequently higher public debts.

Table 4. Time effects in Model 2

Time effects	*Coefficient*	*Std. Error*	*p-value*			*Time effects*	*Coefficient*	*Std. Error*	*p-value*	
2004:1	1.6160	0.9038	0.0738	*		2013:3	0.5217	0.8200	0.5246	
2004:2	1.4537	0.7727	0.0599	*		2013:4	0.2923	0.5628	0.6034	
2004:3	0.1450	0.3997	0.7167			2014:1	1.8935	0.8186	0.0207	**
2004:4	−0.6492	0.8236	0.4305			2014:2	0.9245	0.7663	0.2276	
2005:1	2.1739	1.6189	0.1793			2014:3	0.5484	0.5553	0.3233	
2005:2	0.9710	0.8279	0.2409			2014:4	0.7470	0.7330	0.3081	
2005:3	0.9109	0.2812	0.0012	***		2015:1	0.6662	0.7509	0.3750	
2005:4	−0.5599	0.5388	0.2987			2015:2	0.37787	0.7624	0.6202	
2006:1	1.7559	0.9755	0.0719	*		2015:3	0.7422	0.5868	0.2059	
2006:2	1.2367	0.7754	0.1107			2015:4	0.3250	0.7217	0.6525	
2006:3	0.0429	0.4198	0.9186			2016:1	1.56640	0.6743	0.0202	**
2006:4	0.1958	0.4069	0.6304			2016:2	1.2234	0.5411	0.0238	**
2007:1	1.2170	0.7745	0.1161			2016:3	0.7983	0.4786	0.0953	*
2007:2	1.1596	0.6671	0.0822	*		2016:4	0.7791	0.7266	0.2836	
2007:3	0.9783	0.6432	0.1283			2017:1	1.7172	0.7221	0.0174	**
2007:4	0.4099	0.6190	0.5078			2017:2	1.2709	0.5285	0.0162	**
2008:1	1.3420	0.7345	0.0677	*		2017:3	0.2354	0.5685	0.6789	
2008:2	1.2177	0.4967	0.0142	**		2017:4	0.3108	0.7692	0.6863	
2008:3	1.2540	0.6878	0.0683	*		2018:1	1.2209	0.6119	0.0460	**
2008:4	4.2280	0.9874	<0.0001	***		2018:2	1.1215	0.6267	0.0736	*
2009:1	2.9927	0.8868	0.0007	***		2018:3	0.9523	0.5022	0.0580	*
2009:2	1.8637	0.5781	0.0013	***		2018:4	0.1824	0.6451	0.7773	
2009:3	1.9030	0.7741	0.0140	**		2019:1	1.6134	0.5469	0.0032	***
2009:4	1.4645	0.7468	0.0499	**		2019:2	1.2294	0.6387	0.0542	*
2010:1	1.9180	0.6720	0.0043	***		2019:3	0.8766	0.5407	0.1050	
2010:2	1.4770	0.7383	0.0455	**		2019:4	0.3189	0.6658	0.6320	
2010:3	0.4887	0.5245	0.3515			2020:1	2.4928	0.6273	<0.0001	***
2010:4	0.7748	0.7867	0.3247			2020:2	5.9956	0.7904	<0.0001	***
2011:1	1.8641	0.7187	0.0095	***		2020:3	1.2497	0.5329	0.0190	**
2011:2	1.0140	0.4178	0.0152	**		2020:4	0.6035	0.6848	0.3783	
2011:3	2.0473	0.5948	0.0006	***		2021:1	2.5257	0.7242	0.0005	***
2011:4	0.7772	0.7164	0.2780			2021:2	−1.1176	0.7783	0.1510	
2012:1	2.0597	0.5912	0.0005	***		2021:3	0.5512	0.6792	0.4171	
2012:2	1.9625	0.5060	0.0001	***		2021:4	−0.2072	0.7299	0.7765	
2012:3	1.2249	0.5715	0.0321	**		2022:1	0.5045	0.6758	0.4553	
2012:4	1.6931	0.7185	0.0184	**		2022:2	1.1053	0.7393	0.1349	
2013:1	2.4496	0.7453	0.0010	***		2022:3	0.2810	0.7438	0.7056	
2013:2	1.9752	0.5456	0.0003	***		2022:4	0.0604	0.9433	0.9490	

Source: own processing

CONCLUSION

The gender literature promotes higher involvement of women in decision-making for several reasons. It contributes to smoothening the vertical occupational segregation and thus lowering the gender pay gap. On the other hand, in the public sector, breaking the glass ceiling might smoothen the democratic deficit, which describes the situation when more men than women are involved in the decision-making in the field of public affairs. Besides, it is evidenced that women might have a positive impact on economic outcomes. This paper works with the assumption, that women political representatives at the national level might have an impact on macroeconomic outcomes. The research focuses on public debt, and given expectations are basically not supported by the results of the estimations. The positive relationship between the share of women in political decision-making at the national level and public debt-to-GDP-ratio dominates when considering the share of women presidents, prime ministers, and senior and junior ministers. But, when considering the share of all women government executives, which records the highest mean among all gender-related variables, the sign of the estimated coefficient turns desired negative, which might indicate, that after reaching a certain threshold, women politicians might improve the economic outcomes.

In the future, regarding the unceasing discussion in the field of gender equality, promoting gender quotas in parliaments, and implementation of gender-related arrangements in various institutions, the share of women in political decision-making might continue to increase. Concomitantly, it is obvious that even the EU countries concentrate on maintaining or decreasing their public debt-to-GDP ratios (EC, 2023), in the period of austerity caused by the energy crisis and other political shocks, the economic circumstances are not optimal e.g. in Germany, one of the core EU countries when International Monetary Fund announces its recession (afterward IMF; IMF, 2023). This could influence further research in this field and the austerity and dynamism of the period should be considered again when evaluating the results of implemented public policies.

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