“Characteristics of the boards of directors at firms listed on Nasdaq Baltic”

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CHARACTERISTICS OF THE BOARDS OF DIRECTORS AT FIRMS LISTED ON NASDAQ BALTIC

Abstract

The board of directors plays a pivotal role in firm governance, endorsing strategic choices, coordinating operations, ensuring regulatory compliance, and furnishing organizational support. This paper aims to examine the characteristics of the boards of directors and the guidelines for board composition in publicly listed firms in the Baltic countries. The analysis consists of two stages. The first is a quantitative investigation of the attributes of boards (board size, CEO duality, gender diversity, foreign directors, board committees, board independence, and directors' occupational background) targeting 35 firms and 187 directors. The second is a qualitative analysis of guidelines for board composition of Nasdaq Baltic-listed firms in Estonia, Latvia, and Lithuania. The results reveal that the attributes of boards of directors do not raise concerns. Despite their relatively smaller scale in contrast to the United States or Europe, the boards of Nasdaq Baltic companies align effectively with their respective firm sizes. Notably, CEO duality is absent in Estonian and Latvian listed firms, while it is only partially evident in Lithuania. Moreover, directors' heterogeneous professional backgrounds distinctly contribute to these boards' overall enhancement. While the existence of board committees is strongly recommended, they are primarily implemented as a tool for controlling.

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INTRODUCTION

Separation of ownership and control in firms has long been recognized as a crucial factor in their success (Horváth & Spirollari, 2012). The board of directors plays a vital role in governance, endorsing strategic decisions, coordinating activities, providing control, and supporting the firm (Van den Berghe & Levrau, 2004). The composition and functioning of the board affect firm performance, underscoring the importance of an effective governance system (Horváth & Spirollari, 2012). Accordingly, the role and the functioning of the board of directors have come under vast scrutiny in recent years.

Research on corporate boards has primarily focused on US firms, overlooking the diversity of board structures in Europe (Ferreira & Kirchmaier, 2013). To address this gap, this study examines the board structures of the Baltic countries (Estonia, Latvia, and Lithuania), which have distinct socio-economic, cultural, political, and business environments shaped in the post-Soviet era. The Baltic countries offer an invaluable opportunity to explore governance peculiarities due to their proximity yet distinctiveness.

Boards and their effectiveness have been extensively studied, especially following notable corporate collapses. Regulatory initiatives like the

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Sarbanes-Oxley Act and stock exchange regulations aim to improve governance practices, including board autonomy, separation of chief executive officer (CEO) and chairperson roles, gender diversity, and forming board committees (Spira & Bender, 2004). However, regulations can differ across various business and governance environments, such as the Baltic countries (EBRD, 2022), which have their own unique approaches to governance practices.

Examining boards of directors scientifically is essential to provide evidence-based insights that can inform corporate governance practices and policymaking. Through rigorous research, a deeper understanding of the dynamics and impacts of board characteristics can contribute to developing effective strategies that enhance organizational performance, transparency, and accountability.

1. LITERATURE REVIEW

The composition of a firm's board of directors can significantly influence its performance, underscoring the crucial role of its governance framework in generating value. The scientific literature identifies the following board characteristics: board size, CEO duality, board diversity, board internationalization, shareholdership by board directors, board committees, and other occupations of directors.

The mean board size in the European Union (EU) and the US combined was around 8.5 in 2010. The average board size in the EU decreased significantly from 11.4 to 8.6 since 2000 (Ferreira & Kirchmaier, 2013). Optimal board size varies depending on the firm's size (Eisenberg et al., 1998). Larger, complex, and diverse firms tend to have larger boards (Guest, 2009), while smaller firms that are easier to manage have smaller boards (García Martín & Herrero, 2018). Interestingly, multiple studies suggest an inverse relationship between board size and firm performance (Malik & Makhdoom, 2016; Harris & Raviv, 2008).

Theoretically, while the CEO focuses on implementing the firm's strategy and managing its operations, the chairman's primary role is to oversee overall performance, including that of the CEO. Accordingly, there has been a growing global demand, driven by regulators and the public, to separate the positions of CEO and chairman to reduce agency costs (Hsu et al., 2021). Still, according to Booth et al. (2002) and Elsayed (2007), separating CEO and chairman positions alone does not consistently enhance firm performance.

Board gender diversity is a debated issue, with policies implemented to increase female representation (García Martín & Herrero, 2018). Research on female board quotas' impact on firm performance has mixed results, with some studies finding no significant effects (Rose, 2007). But others argue that diverse boards benefit shareholders (Carter et al., 2008, 2003; Green & Homroy, 2018). Women bring different perspectives, broaden discussions, and positively affect board processes (Konrad et al., 2008). They also influence executive leadership and female executives' compensation (Wang & Kelan, 2013).

Boards benefit from directors with global experience, enhancing their effectiveness (Iliev & Roth, 2018). Foreign directors contribute to the advisory function, particularly for firms with international operations (Masulis et al., 2012). The presence of an outsider Anglo-American director signals a commitment to transparency and openness to foreign investors (Oxelheim & Randøy, 2003). However, foreign directors may face obstacles like geographic distance and monitoring deficiencies, potentially impacting shareholder returns and executive compensation (Hahn & Lasfer, 2016; Masulis et al., 2012).

Establishing board sub-committees is recommended to enhance governance quality (Spira & Bender, 2004; Green & Homroy, 2018). Nonetheless, the relationship between board committees and financial performance is complex, with certain functions benefiting while others may suffer (Carter et al., 2008; Klein, 1998). As highlighted by C. Laux and V. Laux (2009), the composition and structure of compensation and audit committees can significantly influence the diligent supervision of reporting procedures, the likelihood of corporate fraud, and the alignment of CEO compensation with performance.

Firms are increasingly replacing internal directors with external ones to meet the demand for independent boards (Klein, 1998). European firms have followed this trend, but their boards are less independent compared to the US, where most directors are independent (Ferreira & Kirchmaier, 2013). However, some studies suggest a negative impact on corporate outcomes and firm performance with more outside directors (García Martín & Herrero, 2018; Guest, 2009). Accordingly, it is crucial to balance the benefits of insider information and coordination costs with the preference of outsiders for a more cautious decision-making approach (Booth et al., 2002; Eisenberg et al., 1998).

Board capital, including backgrounds and connections, is a valuable asset for firms, enabling them to deviate from traditional approaches and industry strategies (Haynes & Hillman, 2010). Diverse professional backgrounds on boards instill investor confidence and are seen as more effective monitors of firm performance (Hagendorff & Keasey, 2012). The diversity of occupational backgrounds within a firm is influenced by its size, with a linear relationship between occupational diversity and firm size (Arnegger et al., 2014). Rose (2007) notes that relevant human capital is acquired through serving as a CEO or gaining significant business experience.

Their distinct cultural cluster influences Baltic countries' corporate environment (Huettinger, 2008). Estonia, Latvia, and Lithuania share similar values, making them a potential single market for foreign investors and multinational corporations regarding human resources and management structures (Huettinger, 2008). Nevertheless, differences in consumer behavior, advertising, and the influence of minority populations, particularly the dominant presence of Russians in Latvian business life, need to be considered (Huettinger, 2006; Širaliova & Angelis, 2006). During the transition from centrally planned economies, the Baltic countries established favorable business climates for growth, with Estonia leading the way (EBRD, 2022; Mygind, 2007). Lithuania developed its stock market early but faced de-listing challenges, while Latvia followed a year later. Estonia focused on quality rather than early entry (Mygind, 2007). The political-economic and public governance context in Estonia, Latvia, and Lithuania further illustrates the similar-but-different theme. Estonia consistently scores higher in institutional effectiveness indices than its Baltic neighbors, while Latvia has weaknesses in regulatory quality and corruption perception (EBRD, 2022).

Scholars within the field have extensively examined the complexities associated with board characteristics. Particular emphasis was put on aspects such as the optimal size of boards, the intricate interplay between board size and diversity, the equilibrium between internal and external directors, the significance of board capital, as well as the escalating discourse surrounding the segregation of CEO and chairman roles and the implications of all these factors on firm performance. Furthermore, researchers also underscore the distinct corporate landscape characterizing the Baltic countries, which is shaped by cultural clusters and regulatory frameworks.

The purpose of this paper is to examine the characteristics of the boards of directors and the guidelines for board composition in publicly listed firms in the Baltic countries. The research questions are:

RQ1: How do the boards of Nasdaq Baltic-listed firms differ in their characteristics across Estonia, Latvia, and Lithuania?

RQ2: How do guidelines for the board features at listed firms vary in Estonia, Latvia, and Lithuania?

2. METHODOLOGY

2.1. Investigation I

Investigation I examines the features of boards in Estonia, Latvia, and Lithuania (RQ1). The quantitative method of analysis of the secondary data was used.

The sample selection was based on firms from the Nasdaq Baltic stock exchange. Board composition data were collected from publicly available sources such as the official website of Nasdaq Baltic, firms' quarterly and/or annual reports, and official websites. The data utilized in this Investigation were retrieved in August 2022.

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The final sample consisted of 35 firms from the Nasdaq Baltic Main List, with 18 firms listed on Nasdaq Tallinn, 4 on Nasdaq Riga, and 13 on Nasdaq Vilnius. A total of 187 directors were included in the analysis: 95 from Estonian firms, 20 from Latvian firms, and 72 from Lithuanian firms. Among the firms in the study, 74% (N = 26) had a supervisory board, while 26% (N = 9) had a management board as the highest governing body. It is worth noting that all firms with management boards were from Lithuania.

The variables examined in Investigation I fall into four categories: board characteristics, board composition, board committees, and other occupations of directors (see Table 1).

To calculate variables within categories, lists of directors from the firms in the sample were obtained, and their attributes were examined. Publicly available information from the Nasdaq Baltic website, firms' quarterly and/or annual reports, official websites, LinkedIn profiles, and CVs were used. In cases where information was scarce, reputable business newspapers were consulted. Descriptive statistics were employed to calculate all variables. Variables were then grouped by country for analysis.

2.2. Investigation II

Investigation II explores the guidelines for the features of boards of publicly listed firms in Estonia, Latvia, and Lithuania (RQ2). The qualitative method of analysis of secondary sources was used. In line with the sample of Investigation I, the sample of Investigation II included the corporate governance guidelines for Nasdaq-listed firms issued by Nasdaq Tallinn, Nasdaq Riga, and Nasdaq Vilnius, respectively.

Specific content categories were examined to reveal the peculiarities of guidelines for the features of the board of directors for listed firms in three Baltic countries (see Table 2).

Table 2. Variables for Investigation II

Category	Description
The need for a collegial body	The guidelines for including the board in the corporate governance of a firm
The composition of a collegial body	The guidelines for the principles of composition of the board, including suggestions on quota, election principles, directors' status, role, and obligations
The board diversity	The guidelines for an inclusive and/or diverse board
Directors' occupational background	The guidelines for directors' expertise, experience, and relevance of occupational background
The need for board committees	The guidelines for forming committees, the focus of committees, features of committee members, the role and responsibilities of the committees

Variables were collected and analyzed via content analysis. To obtain corresponding data, keyword searches were conducted across three documents: "Principles of Corporate Governance" by Nasdaq Tallinn, "Principles of Corporate Governance and Recommendations on their Implementation" by Nasdaq Riga, and "Corporate Governance Code for the Firms Listed on Nasdaq Vilnius" by Nasdaq

Table 1. Variables for Investigation I

Category	Sub-category	Description
Board characteristics	Board size	The average number of directors on the board per country
	CEO duality: director	The number and proportion of firms where the current CEO is also the board director
	CEO duality: chair	The number and proportion of firms where the current CEO is also the board chair
	Chair diversity	The number and proportion of boards where the board chair is a female
Board composition	Gender diversity	The proportion of female directors on the board
	Internationalization	The proportion of directors holding the citizenship of a country other than the firm's country of registration
	Independence	The proportion of independent directors on the board
	Shareholdership	The proportion of directors owning shares in the firm
Board committees		The measure represented the proportion of the following committees established at the firms in the sample: remuneration and nomination, audit/risk, corporate governance, and business development
Other occupations of directors		The measure represented the proportion of directors occupying the following primary job positions outside of the firm: director, C-level executive, non-profit/NGO employee, civil servant, business owner/entrepreneur, fund partner/manager or investor, lawyer, other types of employees, no occupation

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Vilnius. For the variable "the need for a collegial body," keywords "board" and "council" were used. "Supervisory board" or "board" were used as keywords for the variable "composition of a collegial body." The variable "the need for board committees" used keywords "committee" and "committees." After identifying initial keywords, the content was processed to remove irrelevant sentences or paragraphs. Further analysis involved side-by-side comparisons of relevant excerpts from each document, assessing differences and similarities in the guidelines provided.

3. RESULTS

Aligned with the prescribed research methodology, the outcomes of the empirical study are subsequently presented individually for Investigation I and Investigation II, thereby addressing the RQ1 and RQ2, respectively.

3.1. Investigation I

The Investigation examined the quantitative representation of the features of the boards of publicly listed firms in Estonia, Latvia, and Lithuania (RQ1).

Table 3 shows descriptive statistics of the "board characteristics" category compared across the three countries. The percentages are calculated from the total number of analyzed firms in a corresponding country.

The results indicated that the average board size is relatively consistent across the countries studied. CEO duality was observed only in Lithuania. The diversity of board chairs appeared to be lacking in Lithuanian firms compared to Estonia and Latvia, although the representation of female chairs was minimal in all countries.

In the second category of "board composition," the compositions of the boards across the three Baltic countries were analyzed (see Table 4).

All three countries had an imbalanced representation of female directors, with Estonia having the lowest share. Latvia did not have any international directors in their publicly listed firms. Estonia had the lowest proportion of independent directors but the highest proportion of directors with ownership in the firms. Shareholding among directors was relatively high in the Baltic countries, although Lithuania had a lower share of directors with ownership.

The third category in this Investigation reflected the presence of board committees in the analyzed firms (see Table 5).

Audit/risk committees were found to be the most often formed in all three countries. The remuneration and nomination committees were also present in cases of all three countries; however, the share of such committees was low. The corporate governance committee was present only in one Estonian firm, while the business development committee was found only in the case of one Latvian firm.

Table 3. Board characteristics of publicly listed firms in Estonia, Latvia, and Lithuania

Variable / Board size	Estonia (N = 18)		Latvia (N = 4)		Lithuania (N = 13)		Total (N = 35)	
	Mean		Mean		Mean		Mean	
	5.28		5.00		5.54		5.34	
	N	%	N	%	N	%	N	%
CEO duality-director	0	0	0	0	2	15%	2	6%
CEO duality-chair	0	0	0	0	2	15%	2	6%
Chair diversity	1	6%	1	25%	0	0%	2	6%

Table 4. Board composition at publicly listed firms in Estonia, Latvia, and Lithuania

Variable	Estonia (N = 18)		Latvia (N = 4)		Lithuania (N = 13)		Total (N = 35)	
	N	%	N	%	N	%	N	%
Gender diversity	11	12%	4	20%	15	21%	30	16%
Internationalization	11	12%	0	0%	16	22%	27	14%
Independence	25	26%	10	50%	31	43%	66	35%
Shareholdership	50	53%	10	50%	25	35%	85	45%

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Table 5. Board committees at publicly listed firms in Estonia, Latvia, and Lithuania

Variable	Estonia (N = 18)		Latvia (N = 4)		Lithuania (N = 13)		Total (N = 35)	
	N	%	N	%	N	%	N	%
Remuneration and nomination committee	3	17%	1	25%	2	15%	6	17%
Audit/risk committee	12	67%	2	50%	6	46%	20	57%
Corporate governance committee	1	6%	0	0%	0	0%	1	3%
Business development committee	0	0%	1	25%	0	0%	1	3%

Table 6. Other occupations of directors at publicly listed firms in Estonia, Latvia, and Lithuania

Variable	Estonia (N = 18)		Latvia (N = 4)		Lithuania (N = 13)		Total (N = 35)	
	N	%	N	%	N	%	N	%
Director	50	53%	10	50%	38	53%	98	52%
C-level executive	17	18%	6	30%	22	31%	45	24%
Non-profit/NGO	18	19%	3	15%	4	6%	25	13%
Civil servant	5	5%	0	0%	3	4%	8	4%
Business owner/entrepreneur	30	32%	6	30%	21	29%	57	30%
Fund partner/manager or investor	19	20%	4	20%	6	8%	29	16%
Lawyer	4	4%	0	0%	0	0%	4	2%
Other types of employees	2	2%	0	0%	2	3%	4	2%
No occupation	6	6%	3	15%	14	19%	23	12%

The fourth category of the analysis in Investigation I examined the other occupations of directors (see Table 6).

In over half of the cases, directors of firms in the sample held director positions at other firms. Business owners and entrepreneurs constituted one-third of board members, followed by C-level executives who were slightly less prevalent in Estonian boards. Directors with no occupation were more common among Lithuanian firms than in other Baltic countries.

3.2. Investigation II

The qualitative analysis of guidelines for the features of boards of listed firms in the Baltics was performed based on corporate governance regulations from Nasdaq Tallinn, Nasdaq Riga, and Nasdaq Vilnius (RQ2).

Need for a collegial body: A clear guideline for the need for a collegial body in the public limited liability firm is found only in the case of Nasdaq Vilnius. The guideline states that "at least one collegial body, namely, the supervisory board or the management board, must be formed" and further emphasizes the importance of supervisory functions, which, if the supervisory board is not formed, shall be assigned to the management board. In contrast, guidelines for Estonian and Latvian firms focus on the role and composition of management and supervisory boards, assuming that the need for firms to form boards does not need additional specifications in addition to the requirements outlined in the law of a respective country.

Composition of a collegial body: Latvian firms are advised to maintain an odd number of board members, while Estonia recommends a board size that balances efficient management and necessary know-how. Lithuanian firms shall rely on national legislation requiring "more than half of board members to have no employment relationships with the firm." Similar proportions are suggested for Estonian firms, with at least half of the supervisory board members being independent. The guidelines in Lithuania provide more detailed guidelines on conflict of interest compared to Estonia and Latvia. While the details are more extensive in Nasdaq Tallinn and Riga, the limitations are milder. For example, business relationships with the firm in the past year are considered "not significant" and "not substantial" in Latvia and Estonia, while in Lithuania, such relationships are discouraged altogether.

Board diversity: No direct guidelines for board diversity are found in the case of Estonia; Lithuanian firms are recommended to "seek for gender equal-

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ity", while in the case of Latvia, the board diversity aspect is somehow more extensively addressed. According to Nasdaq Riga, "the diversity of the composition of the supervisory board is an important driver of the effectiveness of the supervisory board." Latvian firms are recommended to ensure that directors of different nationalities, genders, and ages are represented on the board.

Directors' occupational background: all three countries emphasize the importance of directors' knowledge and experience. Nasdaq Tallinn only formally addresses the need for "sufficient knowledge and expertise" to execute directors' functions. At the same time, Nasdaq Riga insists that varied directors' knowledge and experiences are "required" to fulfill directors' tasks successfully. Both Latvia and Lithuania also mention the diversity of qualifications, experience, and competencies. Nasdaq Vilnius further addresses the significance of directors' duties, recommending reducing other obligations and managing positions to ensure adequate performance on the board.

Need for board committees: all three countries refer to the committees in guidelines. Latvia stipulates the requirement to establish the audit committee and ensure its functioning according to the legislation. Estonia mentioned various types of committees (audit, remuneration, etc.), all established by the supervisory board, and the need for publicly accessible information regarding the members and operation of the committees. However, the most explicit guidelines are given to Lithuanian firms: it is recommended to form at least three committees: nomination, remuneration, and audit; if the firm decides to adopt an alternative committee structure, it shall "explain in detail why they have chosen the alternative approach."

4. DISCUSSION

The primary concern of this paper has been to provide a better understanding of the characteristics of the boards of directors in listed firms in the Baltic countries. The analysis reveals some interesting points of discussion.

The average board size of publicly listed firms in the Baltic countries is 5.34 directors, significantly smaller than the European average of 8.6 directors reported by Ferreira and Kirchmaier (2013). Since firms in the Baltics are smaller in the context of Europe, this observation aligns with Eisenberg et al. (1998) and Guest (2009) and advocacy by the Nasdaq for smaller boards.

In the sample of listed Baltic firms, where Nasdaq guidelines do not specifically address CEO duality, only 6% of the firms had a CEO who also served as a director and chair. The aforementioned situation may be influenced by the general belief (Hsu et al., 2021) rather than empirical proof of negative consequences, as evidenced by Booth et al. (2002), Elsayed (2007), and Hsu et al. (2021).

This study revealed that only 16% of board directors of listed firms in the Baltic countries are women, indicating low gender diversity. This could be attributed to the absence of board quotas, inconclusive findings on the impact of gender diversity on firm performance, and the influence of cultural factors rooted in the historical and political context. Compared to the EU average of 30.6% of women on boards (from 45.3% in France to 8.5% in Cyprus), the Baltic countries lag in achieving gender diversity (The European Commission, 2022).

While foreign directors can contribute with their international experiences and innovative ideas (Iliev & Roth, 2018), they constituted only 14% of directors at Nasdaq Baltic firms, with varying outcomes among the Baltic countries, e.g., Latvian firms did not have any international directors. The guidelines provided by the respective Nasdaq markets in the Baltics do not address board internationalization, allowing firms to make their own choices. Challenges such as distance leading to fewer board meetings (Hahn & Lasfer, 2016) and potential limitations in monitoring functions (Masulis et al., 2012) may affect the effectiveness of foreign directors and, in turn, firm decisions to include international directors on their boards.

In line with the guidelines, 57% of the listed firms in the Baltics had at least one board committee, primarily an audit/risk committee, reflecting the emphasis on monitoring as a key function of the board (Ferreira & Kirchmaier, 2013; Lee, 2020). Still, the presence of other types of committees,

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such as remuneration, nomination, and corporate governance, was relatively low in the sample, which aligns with Klein (1998) and Carter et al. (2008) suggesting that board composition and committee effects on financial performance are subtle and complex.

The Nasdaq Baltic markets have specific criteria for evaluating director independence, with a requirement for at least 1/3 (Lithuania) or half (Estonia, Latvia) of the board to be independent. However, data show that only 35% of directors at Nasdaq Baltic firms are independent, with Estonia failing to meet the quota. While there is some empirical support for the trend of increasing independence of boards (Malik & Makhdoom, 2016; Lee, 2020), many scholars find outsiders on the board to be value-reducing (Guest, 2009; García Martín & Herrero, 2018).

Since board capital is a valuable resource for firms (Haynes & Hillman, 2010), most directors in the Baltic countries' listed firms hold additional occupational roles, with only 12% solely focusing on their board duties. It is worth noting that Nasdaq Vilnius recommends that directors limit other obligations and management positions to ensure effective board performance, indicating caution regarding directors' multiple occupations, as Hagendorff and Keasey (2012) suggested.

CONCLUSION

The purpose of this paper is to examine the characteristics of the boards of directors and the guidelines for board composition in publicly listed firms in the Baltic countries. In pursuit of addressing the research questions, two investigations on firms listed on the Main list of Nasdaq Riga, Nasdaq Tallinn, and Nasdaq Vilnius stock exchanges were conducted. The boards were analyzed based on seven characteristics: board size, CEO duality, gender diversity, foreign directors, board committees, board independence, and directors' occupational backgrounds. Investigation I utilized a quantitative analysis of secondary data to explore board features in Estonia, Latvia, and Lithuania, considering 35 firms and 187 directors. Investigation II employed a qualitative analysis of secondary sources to examine guidelines for board features in publicly listed firms in the three countries.

This paper finds that there are no red flags regarding the characteristics of the boards of directors at the listed firms in the Baltic countries. Despite being smaller compared to the US or Europe, the boards at Nasdaq Baltic firms are suitable considering the firm size. CEO duality is absent in listed firms in Estonia and Latvia and is only somewhat observed in Lithuania. Additionally, the diverse occupational backgrounds of directors contribute positively to the boards.

However, the dominance of male directors persists in Nasdaq Baltic-listed firms, with women directors in the sample comprising almost half of the EU average. Shareholders of listed firms primarily rely on local board directors, aligning with the Baltics' decisive decision-making style, but this may result in missed opportunities from international board representation. Despite strong recommendations for board committees in all three Nasdaq Baltic markets, their implementation primarily focuses on monitoring and control. Finally, on average, only one-third of board directors in the sample were independent, with Estonian firms failing to meet the quota for independent directors.

This paper suggests implications for future research as well. While this study focused on firm adherence to the Nasdaq guidelines, firms need to comply with laws in their countries that might impact board characteristics. Also, future research could explore how board characteristics impact firm performance, e.g., through stock market or accounting-based measures. Nevertheless, limitations in the sample, including low CEO representation on boards and/or lack of gender diversity, might restrict further research.

AUTHOR CONTRIBUTIONS

Conceptualization: Donatas Voveris, Greta Druteikiene.
Data curation: Donatas Voveris, Julija Savicke.
Formal analysis: Donatas Voveris, Julija Savicke, Greta Druteikiene.
Investigation: Julija Savicke, Greta Druteikiene.
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Project administration: Donatas Voveris, Greta Druteikiene.
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Visualization: Julija Savicke.
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Writing – review & editing: Greta Druteikiene.

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