

# GENDER DIVERSITY IN THE WORKPLACES: REGULATORY FRAMEWORK, PUBLIC POLICIES, AND A POSSIBLE FUTURE SCENARIO

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## Abstract

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The concept of diversity management refers to the business strategy adopted by organizations for the recruitment, retention, and inclusive development of individuals from a variety of backgrounds. Since then, due to the huge socio-cultural, political, and economic transformations, along with the globalization of trade and business models, on the one hand, and the migration flows of people across the globe, on the other, the degree of diversity within organizations has grown exponentially, diversity management has become strategic, and copious literature on this issue has developed over the last three decades. After a brief introduction to the wide field of diversity management, the paper focuses attention on the specific issues of gender diversity in the workplace. Particularly, the analysis concern women's access to the workplace and the related education and training paths, economic treatment, career opportunities, and the possibility of having in charge leadership roles in organizations. Subsequently, the gender gap is explored by presenting a snapshot of the situation in the European Union (EU) and Italy, also considering the consequences of the COVID-19 pandemic. Then the attention is focused on the current Italian regulatory framework. Finally, some concluding remarks and a possible scenario are presented.

**Keywords:** Diversity Management, Gender Diversity, Gender Gap, Italian Regulatory Framework

**Authors' individual contribution:** Conceptualization — G.C.; Methodology — R.B.; Investigation — R.B.; Writing — Original Draft — G.C.; Writing — Review & Editing — E.A.; Supervision — G.C.

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## 1. INTRODUCTION

The concept of “diversity”, both among employees of a specific organization and among individuals within a whole social community (a city, a region, a country, and so on) incorporates wide, complex, and contrasting perspectives.

Even though there is no unique and convergent definition, diversity is all about differences and dissimilarities among people regarding demographic variables (race, gender, age, physical abilities, socio-economic status, and other personal conditions) or of another kind (values, beliefs, cultural backgrounds, economic standing, and so on)

(Weber et al., 2018). Diversity, in other words, is “any attributes that people use to tell themselves that another person is different” (Williams & O’Reilly, 1998, p. 81). All the best practices for managing diversity focus on a certain definition of the concept of diversity, a classification of the different diversity factors, and a set of policies and actions to protect diversity, remove all the discriminations connected to one or more diversity factors, and evaluate individuals and groups free from prejudice.

In the management field, the concept of diversity management, introduced by Roosevelt Thomas in 1990 referring to the US management context, refers to the business strategy adopted by organizations for recruitment, retention, and inclusive development of individuals from a variety of backgrounds (Thomas, 1992). Since then, the degree of diversity within organizations has grown exponentially and diversity management has become strategic (Al Ariss & Sidani, 2016).

Within the field of diversity management, a primary role is covered by the specific issues relating to gender diversity (Badru et al., 2015; Moreno-Gómez et al., 2018). The areas of greatest interest concern: women’s access to workplace; the education and training path; the remuneration policies and career opportunities; and the possibility of covering leadership roles (CEO, chairman, board member, top management, executives). Despite the growing individual and collective awareness of the need to reduce the gender gap (both for salaries and career opportunities), unfortunately, the perception that “women are different” and cannot be equivalent to men in performing certain jobs still appears far from being outdated.

Further, the theme of the gender gap is explored by presenting a snapshot of the situation in the EU and Italy, also considering the consequences of the COVID-19 pandemic. Subsequently, attention is focused on the current Italian regulatory framework. Finally, some concluding remarks and a possible scenario are presented.

The choice of Italy as the reference context for the research is motivated, first of all, by the relative backwardness of the country with respect to the issue of gender diversity in the workplace when compared with other contexts, especially in northern Europe. Furthermore, Italy was chosen due to the recent changes to the regulatory framework which suggest an acceleration in the reduction of the gender gap in the near future.

The remainder of this paper is structured as follows. Section 2 reviews the literature. Section 3 describes the methodology used for the research. Section 4 presents the results. Section 5 discusses the research findings. Section 6 concludes the paper.

## 2. LITERATURE REVIEW

In today’s communities and workplaces, there is increasing recognition of the importance of gender diversity, particularly in leadership positions. Women’s representation on boards of directors has become a crucial topic of discussion and policy debate, as it is widely acknowledged that diversity in leadership leads to better decision-making, increased innovation, and improved organizational performance. Research has shown that gender diversity in the workplace is not only a matter of

social justice and equality but also has significant economic and business benefits. Despite progress in recent years, women continue to be underrepresented on corporate boards and in top management positions, indicating the need for continued efforts to promote gender diversity in the workplace.

Copious literature on diversity management has developed over the last three decades (Yadav & Lenka, 2020a, 2020b). A lot of research paths have examined the relationship between diversity and organizational performance from different points of view: at the individual level, using outcomes such as absenteeism, turnover, motivation, commitment, and satisfaction (Tsui et al., 1992; Chatman & Flynn, 2001); at the workgroup level, using outcomes such as group performance, cohesion dynamics vs conflict dynamics, creativity, and innovation (Williams & O’Reilly, 1998; Schippers et al., 2003; Leslie, 2017); at the organizational level, correlating diversity degree with firm productivity, financial performance (profits, return on investment, return on equity, economic value added), and firm competitiveness (Cox & Blake, 1991; Richard, 2000; Richard & Johnson, 2001; Armstrong et al., 2010).

Gender diversity on board and at the apical management level has become a crucial issue in managerial debate for three main reasons (Kebede, 2017). First, although the percentage of women at the top level remains very low, it is gradually increasing year by year. Second, the first international standards of hard and soft law for the reduction of the gender gap are being developed (the CEDAW was adopted by United Nations (UN) General Assembly in 1979; in 2011 the UN Human Rights Council adopted the UN Guiding Principles (UNGPs) on Business and Human Rights) and, in numerous countries, the legislation is mandating a female share within the board. Third, the nature of the question is shifting from an issue of fairness and equality to one of comparative performance because a lot of research found a positive relation between greater gender diversity on the board and corporate success (Curtis et al., 2012).

Deepening the analysis, the literature explores various aspects of gender diversity in leadership positions and the interventions undertaken by firms and governments to promote women’s access to these roles. It acknowledges that while some policies have been effective, others have not yielded desired results, and emphasizes the crucial role of public policies in promoting diversity, particularly in sectors and countries with low representation of women. The research investigates the effectiveness of diversity policies, implementation constraints, and policy shortcomings, and offers recommendations for improving gender diversity.

One of the recommendations is to target lower-level management positions instead of imposing quotas on top-level executive roles. The article suggests that mentoring programs for junior employees should consider factors beyond gender alone and that addressing firm culture and promoting family-friendly policies and workplace flexibility are also important steps towards promoting gender diversity (Azmat & Boring, 2020).

The impact of the COVID-19 pandemic on the labor market is also discussed in the literature, with a focus on the gendered nature of its effects. The pandemic has exposed and exacerbated existing gender inequalities, and new ones may have been created. The article identifies five key themes to

create a more gender-equitable post-pandemic labor market, including addressing gender-based labor market segregation and discrimination, building access to mutually beneficial flexibility, ensuring a more gender-equitable distribution of unpaid care, confronting gender-based violence at work and beyond, and mobilizing union agency through gender equality bargaining. Various studies are reviewed to explore these themes and suggest policy changes and actions to create a more equitable post-pandemic labor market (Foley & Cooper, 2021).

The literature also delves into the policy debate around gender board diversity, specifically the belief that women on supervisory boards can serve as role models and mentors, leading to increased representation of women in top management positions. The article provides an overview of women's presence on management and supervisory boards in corporate Europe, with a focus on countries that have implemented gender quotas for supervisory boards in public firms. Key findings include the observation that the glass ceiling appears stronger for women seeking director positions on supervisory boards compared to management boards and that increased gender equality does not necessarily correlate with higher representation of women on management boards. The article suggests future research directions to explore new theoretical perspectives and different methodological approaches in the study of gender diversity in corporate leadership (Tyrowicz et al., 2020).

Furthermore, the literature analyzes how diversity and inclusion management practices are evolving in the Italian workplace through two case studies. The findings highlight that organizations are seeking integration and consistency while retaining sufficient diversity to operate and better respond to complex markets. The article suggests that developing a culture of diversity, integrating diversity into core processes, and implementing diversity as part of the company's purpose are three practices that can contain the risk of losing shared organizational identity and purpose (Ravazzani et al., 2021).

Overall, we could see various aspects of gender diversity in leadership positions, including the effectiveness of diversity policies, the impact of the COVID-19 pandemic on the labor market, the policy debate around gender board diversity, and evolving diversity and inclusion management practices in the workplace. They offer recommendations for improving gender diversity and suggest future research directions to further understand and promote gender diversity in various contexts.

Although research on diversity management has not provided unequivocal answers regarding the sign of the correlation between diversity and performance, concerning gender diversity in top management positions some of the major benefits of women's representation in top management positions for organizational performance are the following: strong financial performance (Catalyst, 2004, 2013; Desvaux et al., 2007); attracting and retaining the best human resources and enhancing the company's intellectual capital (Australian Institute of Management, 2012); better reputation and corporate governance (Curtis et al., 2012); better communication with customers

(Badal, 2014); enhance creativity and innovation (Dhir, 2015); effective leadership (Medland, 2012; Ramirez Ferrer, 2015).

### 3. RESEARCH METHODOLOGY

Since the aim of the paper is to represent the current situation and the possible future trends in the EU and Italy, also considering the consequences of the COVID-19 pandemic, in terms of methodology we selected the qualitative document analysis.

This is a form of qualitative research in which documents are interpreted by the researcher to give voice and meaning to an assessment topic (Bowen, 2009). Document analysis is an efficient and effective way of gathering data because documents are manageable and practical resources. Documents are commonplace and come in a variety of forms, making them a very accessible and reliable source of data. Obtaining and analyzing documents is often far more cost efficient and time efficient than conducting your own research or experiments.

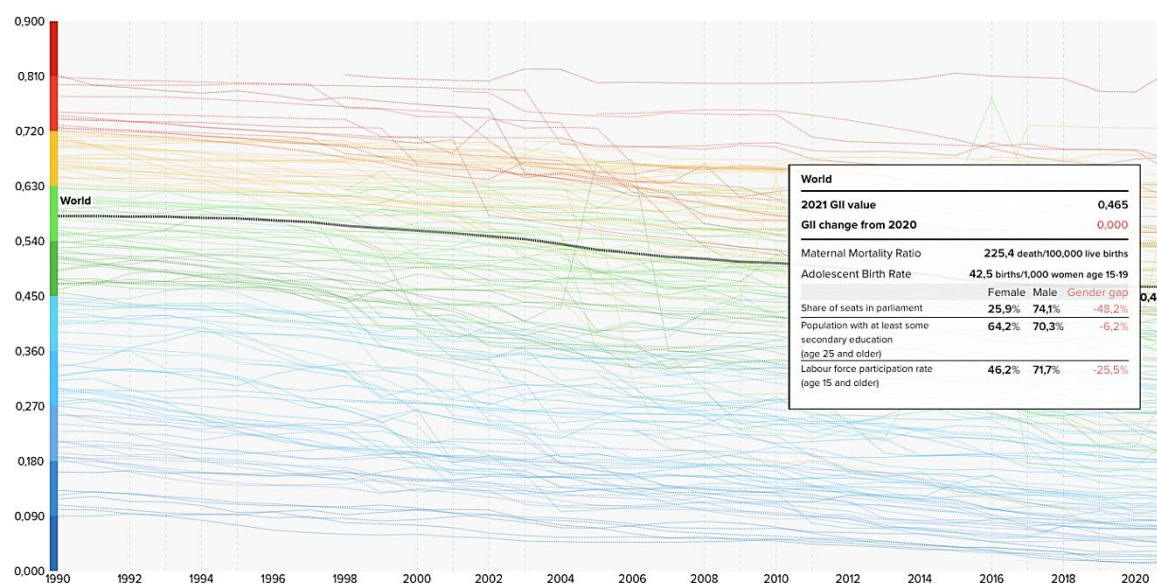
### 4. RESULTS

As a main result of the paper, we present the situation of the gender gap in the workforce in the EU and a focus on the Italian regulatory framework.

In recent years, gender-related issues have broadly concerned the entrepreneurial world, both in qualitative and quantitative terms. Although the issue of gender within organizations is much debated, the proportion of women in the business world and even more in leading positions within companies is still absolutely low compared to the male components.

At the global level, many international organizations and research centers have proposed indexes to measure the gender gap. The Gender Inequality Index (GII) has been adopted within the UN system to measure the lack of gender equity as a primary obstacle to human development. The GII is a composite metric of gender inequality using three dimensions: reproductive health, empowerment, and the labor market. A low GII value indicates low inequality between women and men, and vice-versa. The World GII was 0.581 in 1990 and it is 0.465 in 2021 (Figure 1). For Italy, the GII was 0.213 in 1990 and it is 0.179 in 2021.

A different index, named the Gender Gap Index (GGI), was introduced by World Economic Forum in 2006 to have a comprehensive view on global gender-based disparities. The GGI considers the following areas: economic participation and opportunity, educational attainment, health and survival, and political empowerment. The GII is expressed by a 0-1 scale in which 0 = total inequality and 1 = total equality. In its first edition, the ranking was 115 countries among which the 1 place was Sweden with a GGI of 0.8133, and the 115 place was Yemen with a GGI of 0.4594. Italy was 77th with a GGI of 0.6456. After sixteen years, the ranking is 146 countries. Iceland is at the 1 place with a GGI of 0.908 (Sweden is at the 5 place, GGI = 0.822), and at the 146 place, there is Afghanistan with a GGI of 0.435. Italy is 63rd with a GGI of 0.72.

**Figure 1.** The evolution of GII over the years 1990-2021

Source: <https://hdr.undp.org/data-center/thematic-composite-indices/gender-inequality-index#/indicies/GII>.

In 2013, the EU also created its own Gender-Equality Index (GEI) to measure the progress of gender equality in the EU. The GEI is a tool based on a complex system of parameters. The maximum level of the GEI is 100; the more the value, the higher the gender equality in a certain country. In 2013, the UE GEI was 63.1 (the Italian GEI was 53.3) and in 2022, the correspondent value was 68.6 (the Italian GEI has grown to 65.0 showing a significant raise).

The gender gap in the workforce results from — and is influenced by — many factors, including economic shocks and the presence of long-standing structural, economic, cultural, institutional, and technological barriers. In the past decades, an increasing number of women has indeed entered the labor market, even holding leadership positions, but on a global scale, the cultural expectations and pressures, especially concerned the woman's role within the family, the employer policies, and the regulatory frame continue to play a vital role in education choices as well as career trajectories.

The decade of austerity, following the 2008 global crisis, has severely affected the social infrastructure of families, especially in terms of primary caregivers, a role often embodied by women. This role has become even more impactful during the pandemic period. Geopolitical conflict and climate change are having a disproportionate impact on women. Furthermore, it is estimated that the expected increase in the cost of living will also have a greater influence on women than men, as women continue to earn less for the same organizational role covered compared to men.

The most important trend concerns the progressive growth of women's participation in the labor market, which parallels the rise in education levels in all EU countries. There remain, however, significant differences among the different countries. In fact, while Northern and Central European countries show an increasing percentage of women in the labor market over time, Southern countries show a strong imbalance between male and female components in favor of the former over the latter.

The gender gap across the EU 28 — analyzed here as the difference between the employment rates of men and women of working age (20-64) — is 11.0 p.p. (percentage points) in 2020, meaning that the proportion of men of working age in employment (equal to 77.2%) exceeds that of women (equal to 66.2%) by 11.0 p.p. This gap was substantially the same compared to 2013: the gender gap was 10.9 p.p. due to 69.4% of employment rate for men and 58.8% for women. Going back ten years, a slightly higher level is recorded: in 2003 the gap was 11.5 p.p. due to a 70.3% of employment rate for men and 58.8% for women. Thus, over the past seventeen years, the gender gap in terms of employment rates in the EU has narrowed only marginally, remaining consistently above 10 p.p. (Eurostat, 2015, 2022).

Focusing on managerial functions, on average in the EU only, one-third of managers (33%) are women, with a higher concentration in Eastern European countries. Out of all countries, Latvia stands out considerably, where there is close to parity (46% of managers are women).

Italy has just over a quarter of women managers (26%), placing it fifth from the last in the European ranking. The women/men gap in management positions widens in direct proportion to the size of the company: only 3% of large organizations have a woman at the top.

The European situation also reverberates from a global perspective. According to the World Economic Forum (2019), it was estimated that the global gender gap would take almost a century to close unless progress narrowed it.

These estimates even worsened in the 2022 report. During the last three years, unfortunately, several factors, including pandemic shock, climate emergency, large-scale effects of geopolitical crisis, and the rising cost of living, removing this issue from the priorities of governments and international institutions, slowed down the path to gender equality, which is currently stalled again, and the risk of a reversal trend is intensifying. The consequences of this scenario, especially in

some areas of the world, led to a worsening outcome with the risk of creating permanent scars in the labor market.

The latter is driven by the restriction of access to education and subsequent access to careers for women. In 2022, the global gender gap was identified as 68.1%. At the current rate of growth, it will take 132 years to reach full parity. This represents a slight four-year improvement on the 2021 estimate (136 years to reach parity) but, aforesaid, a deterioration from the pre-pandemic situation.

This situation exists despite the countless economic benefits that equality, or at least approaching it, could bring to organizations: in this way, companies are losing out on potential gains. Indeed, diversity is a factor to be considered when discussing innovation and the financial performance of an organization. In fact, some research showed that increasing the diversity of leadership teams within an organization leads to greater innovation benefits and better financial performance. An example is provided by the Boston Consulting Group (BCG) which showed a strong correlation, also statistically significant, between management team diversity and innovation segment performance. Furthermore, the study shows that even small changes in terms of the diversity of the composition of a firm's management team have a significant impact in terms of financial performance (Lorenzo et al., 2018). In an earlier study, the BCG states that diversity is "fundamental to the functioning and survival of any complex adaptive organism or system, including an organization" because diversity enables organizations to adapt faster to change, enhancing learning capacity (Tsusaka et al., 2017, p. 3).

This situation emerges even more clearly in digitally driven organizations where creativity is combined with innovation (Lorenzo et al., 2018). These are also supported by an EU report. According to the European Commission: DG Justice and Consumers (2022), by 2050, improving equality is expected to lead to an increase in EU gross domestic product (GDP) per capita of between 6.1% and 9.6%, which would correspond to an increase in GDP from EUR1.95 to 3.15 trillion. In pursuit of this goal, several directives have been issued concerning equality between women and men in the workplace, in self-employment, in access to goods and services, in social security, and a European legal plan has been created that guarantees broad protection against discrimination.

Despite the progress of the last decade, compared to the European situation, Italy shows significantly lower values, especially in some areas of the country where strong gender inequalities persist.

Referring to the EIGE 2020 ranking<sup>1</sup>, compared to the other European countries, Italy was 63rd in 2022 out of 146 countries analyzed, improving its overall score by 0.001 compared to 2021, with a global position lower than Uganda and Zambia.

<sup>1</sup> The European Institute for Gender Equality (EIGE, <https://eige.europa.eu>) was founded in 2010 to strengthen and promote gender equality throughout the European Union. The Gender Equality Index (GEI), on which the above-mentioned ranking is based, is a key indicator for policy to assess the evolution of gender equality over time. Each year, the index assigns each EU country, and the EU as a whole, a value from 1 to 100, which represents complete equality between men and women. The overall value is given by assessing the gender gap considering six values: work, money, knowledge, time, power, and health.

At the European level, it ranks 25th out of 35, far behind the European leaders (Iceland, Finland, and Norway). It lags far behind especially in the labor market, particularly in the post-pandemic era, which has set the situation back to an earlier generation.

Italy is historically characterized by strong gender differences in various areas: labor market, participation in decision-making processes, education levels, and access to health. In this sense, there has been a need to define a solid legal framework to protect women and to decrease gender inequality in the workplace (Carletti, 2019).

A recent development concerns Registration No. 120 of 12 July 2011 (the so-called Golfo-Mosca Law) and the Presidential Decree No. 251 of 30 November 2012, which introduced the mandatory requirement of gender balance in leadership and management positions in the control and administrative bodies of companies controlled by public administrations and companies whose shares are listed on regulated markets. In particular, the Golfo-Mosca Law introduced amendments to Articles 147-ter and 148 of the Consolidated Law on Financial Intermediation, pursuant to Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance), concerning the appointment of members of the boards of directors and boards of statutory auditors in listed companies. These companies are required to include provisions in their bylaws to ensure gender balance on their boards of directors and boards of statutory auditors, for three consecutive terms of office (the so-called "sunset clause"), starting from the first renewal after one year from the date of entry into force of the same law (which took place on 12 August 2011).

Moreover, Article 3 of the aforementioned law extended the same indications also to companies, incorporated in Italy, and controlled by public administrations pursuant to Article 2359, first and second paragraphs, of the Italian Civil Code, which are not listed on regulated markets, thus postponing the relevant implementation rules to a specific regulation to be issued pursuant to Article 17, first paragraph, of Law No. 400 of 23 August 1988. This regulation was adopted by Presidential Decree No. 251 of 30 November 2012, which regulated the procedures to ensure gender balance in such companies. These legislative interventions are assigned to CONSOB and the Department for Equal Opportunities of the Presidency of the Council of Ministers (Dipartimento per le Pari Opportunità della Presidenza del Consiglio dei Ministri, DPO) with the task of supervising their implementation.

CONSOB is obliged to communicate annually to the DPO of the Presidency of the Council of Ministers the results of the checks on the implementation of the new rules on gender balance in listed companies. In addition, if the composition of the corporate bodies does not comply with the established criterion, CONSOB orders compliance within a maximum of four months. In the event of non-compliance, CONSOB sanctions the company with a fine of between EUR100,000.00 and EUR1,000,000.00, if the imbalance concerns the administrative bodies, and between EUR20,000.00 and EUR200,000.00, if the imbalance concerns the control bodies, whilst setting a deadline of three months for compliance. In the event of further non-compliance, forfeiture of office for all members of the corporate body concerned is provided as a sanction.



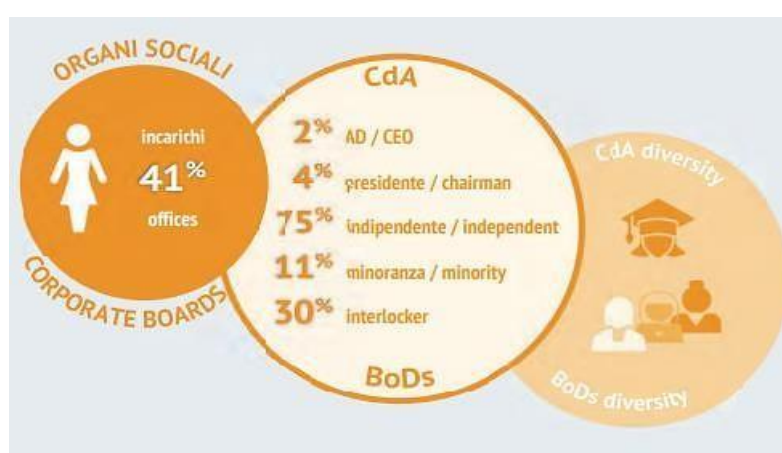
The regulation of gender equality, regarding corporate structures, has evolved further. In particular, regarding unlisted publicly controlled companies, the Legislative Decree No. 175 of 19 August 2016 called the “Testo Unico in materia di società a partecipazione pubblica” (TUSPP or Consolidated Text), as later amended by Legislative Decree No. 100 of 16 June 2017, is important. The TUSPP rationalized public companies to alleviate the burden on public spending and introduced novelties in terms of application in relation to Presidential Decree No. 251/2012. A specific obligation is being introduced, which refers to gender parties, for public administrations and not only for subsidiaries.

Lastly, Legislative Decree No. 254/2016 stipulated that public interest entities — listed

companies, banks, insurance companies, reinsurance companies — that meet certain size requirements must publish yearly a non-financial statement which must include a “description of the social and personnel management aspects, including the actions put in place to ensure gender equality, the measures aimed at implementing the conventions of international and supranational organizations on the matter, and the ways in which dialogue with the social partners is carried out” (Legislative Decree 30 December 2016, n. 254, 2017, Article 3, letter d).

Thanks to the gender quota requirements dictated by this legislation, according to Linciano et al. (2021), by the end of 2021, the percentage of women on the boards of directors of listed companies increased to an all-time high in the Italian market reaching 41% of positions (Figure 2).

**Figure 2.** The composition of the corporate bodies of Italian listed companies



Source: Linciano et al. (2021, p. 11).

Moreover, in the boards of directors of the 131 companies that have implemented the two-fifths gender quota required by law, at least four out of ten board members are women (which is the average number of the composition of Italian boards of directors). It should be noted, however, that there are still relatively few cases of women holding the position of CEO or Chairman of the board, compared to the more common position of independent director.

In relation to gender diversity, the Bank of Italy, in 2014, adopted the new Supervisory Provisions on the organization and corporate governance of banks (Circular No. 285, implementing Capital Requirements Directive 2013/36/EU, so-called CRD IV), stipulating that the composition of the bodies with strategic supervisory functions and management functions of banks should be adequately diversified, in terms of age, skills, gender, and geographical origin. Subsequently and more recently, in December 2020, the Bank of Italy also proposed the introduction of a gender quota in the management and control bodies of banks, to ensure an equitable distribution in the decision-making mechanisms of intermediaries.

In line with the provisions of the CRD 2013/36/EU and the European Banking Authority's Guidelines on the assessment of the suitability of members of the management body and key personnel (EBA/GL/2017/12), the Bank of Italy's provisions speak of gender balance as a further tool

aimed at ensuring diversity. The latter will not only be gender-related but must encompass multifaceted aspects, such as the skills, age, or geographical origin of members. This aspect of diversity aims to focus on the value of diversity: to avoid 'group mentality', i.e., subjection to prevailing behaviors, and to ensure the adoption of a plurality of approaches and perspectives when analyzing problems. The definition of a gender target (in terms of the share of the less represented gender) and the related plan to be prepared to reach the target points also in this direction. Women heading Italian companies are still limited in number, although the last decade has seen significant progress, particularly for companies, falling under the composition requirements of Law 120/2011 (Bruno et al., 2018). In November 2018, with a Memorandum of Understanding signed by the three participating Institutions (Department for Equal Opportunities of the Presidency of the Council of Ministers, CONSOB, and the Bank of Italy), the Interinstitutional Observatory on women's participation in the management and control bodies of Italian companies was established.

The Observatory operates as a data collection and research center to “jointly promote initiatives aimed at the concrete implementation of female participation in the boards, with the purpose to verify over time the effects of the application of the Law no. 120/2011, also on the basis of studies and analyses making it possible the identification of

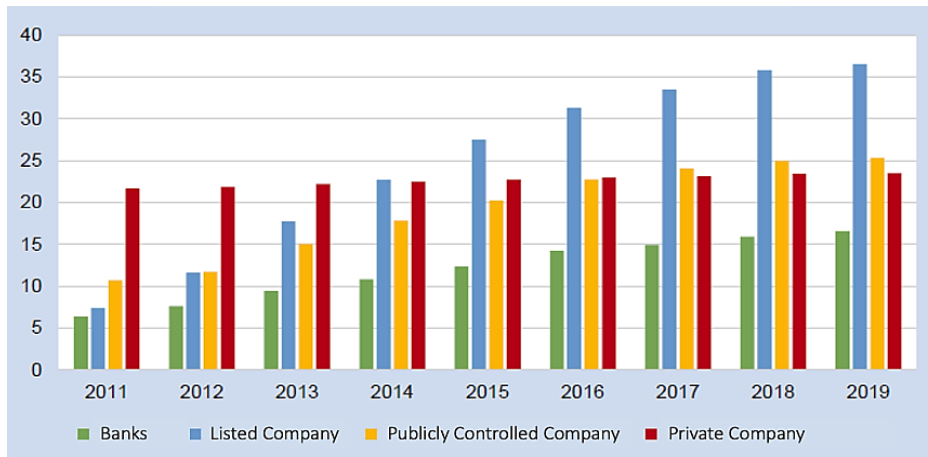
potential critical and attention profiles” (Banca d’Italia, CONSOB, & Dipartimento per le Pari Opportunità della Presidenza del Consiglio dei Ministri, 2021b, p. 1).

The following Figures 3, 4, and 5 show some evidence of the first report of the Observatory on female participation in the administrative and control bodies of Italian companies.

It is also interesting to analyze how the presence of women differs according to the economic sector. In listed companies, the proportion of women on boards of directors in 2011 was lowest in the financial sector and highest in industry and services.

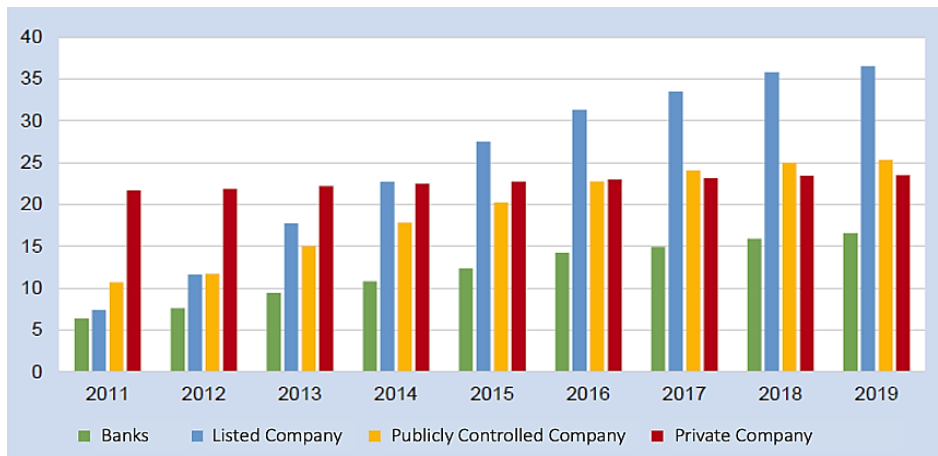
Regulatory interventions have led to a more balanced situation: in Italy, significant progress was achieved with the introduction of Law No. 120/2011.

**Figure 3.** Share of women on boards of directors (%)



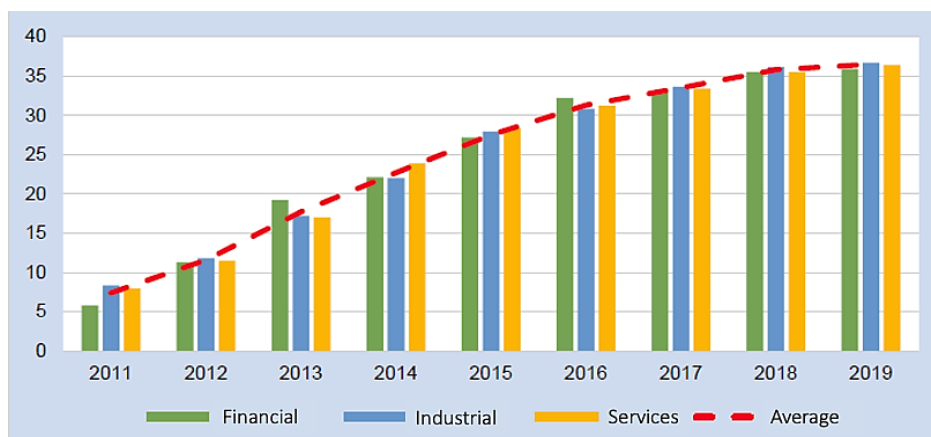
Source: Banca d’Italia, CONSOB, & Dipartimento per le Pari Opportunità della Presidenza del Consiglio dei Ministri (2021a, p. 12).

**Figure 4.** Share of women on control bodies (%)



Source: Banca d’Italia, CONSOB, & Dipartimento per le Pari Opportunità della Presidenza del Consiglio dei Ministri (2021a, p. 12).

**Figure 5.** Share of women on board of directors of listed companies by business sector (%)



Source: Banca d’Italia, CONSOB, & Dipartimento per le Pari Opportunità della Presidenza del Consiglio dei Ministri (2021a, p. 15).

This progress has been recognized at the European and international levels. However, it should also be pointed out that heterogeneity in women's participation on the boards of directors and control as well as in the decision-making processes of companies persists. Moreover, only 2% of women hold the role of CEO in listed companies and only 1% in banks. In private companies, in particular, the development has been more moderate. A wider participation of women in decision-making processes is one of the objectives of the European Strategy for Gender Equality 2020-2025, which also aims at the approval of the proposal for a directive presented in 2012, concerning the improvement of gender balance in the boards of directors of listed companies.

Finally, with the aim of "promoting substantive equality and equal opportunities for men and women in economic and entrepreneurial activity" (Law 25 February 1992, n. 215, 1992, Article 1, comma, 1), Law 25 February 1992, n. 215 titled "Positive actions for Women's Entrepreneurship", paragraph 2 defines women's enterprises in terms of access to benefits, according to elements below. The following are eligible for the benefits of the law:

- cooperatives and partnerships, at least 60% of which are owned by women, joint stock companies, at least two-thirds of whose shares are owned by women and at least two-thirds of whose boards of directors are made up of women, as well as sole ownerships run by women, operating in the industrial, craft, agricultural, trade, tourism, and service sectors;
- companies, or their consortia, associations, bodies, business promotion companies also with mixed public and private capital, training centers, and professional associations that promote entrepreneurial training courses or consultancy and technical and managerial assistance services with at least 70% reserved for women.

It is possible to supplement this definition with the one provided by the Unioncamere report 2022 (Istituto Guglielmo Tagliacarne, 2022), whereby "female" may be qualified as:

- sole ownerships owned or managed by women;
- partnerships in which the majority of partners are female;
- corporations in which the majority of the shares are held by women, or in which the majority of the offices are held by women, or corporations in which the average of the shares are held by women, and the shares held by women are more than 50%;
- cooperative enterprises where the majority of members are women.

Based on these classifications, according to the Unioncamere Report in Italy, in 2021 the enterprises led by women will be 22% of the total in the area, with an increase in the last year of +0.5%, despite the COVID-19 having slowed down the pace of growth. The growth trends, from a geographical point of view, run counter to the employment data: the highest concentration of women's enterprises is in the South and the region with the highest growth is Campania, where the core activity is mainly in commerce. This results on the one hand from self-employment and on the other from the tendency to equality of education between genders.

The role of women in doing business is difficult to evaluate if it refers only to statistical data, it is necessary to indicate the context and the

relationship with the social environment. According to the GreenItaly 2021 report (GUFMilano, 2021), companies run by women promote more social responsibility activities are more attentive to the issues of inclusion and sustainability with a desire to give back to society what they have taken from the company they lead. An example is that given by the Unioncamere 2020 report (Rinaldi, 2021): more than 70% of women-led companies have invested in individual well-being initiatives at work, compared to 67% of other companies.

Women-led companies also have on average better governance than male-led companies, partly because they use CEOs from outside the family, when necessary, thus improving the quality of the company's transparency. In addition, companies controlled by women grow more and are less indebted.

Moreover, female entrepreneurship has long-range beneficial effects through a multiplier lever. According to Nguyen (2022), women are ambitious and hardworking. The research revealed that we are amid a "Great Breakup." Women are demanding more from their work, and they are leaving their companies. Women leaders are switching jobs at the highest rates we have ever seen and at higher rates than men in leadership. If companies do not act, they risk losing not only their current women leaders but also the next generation of women leaders. Young women are more inclusive and empathetic leaders and want to work for companies that prioritize cultural changes which improve work: flexibility, employee well-being, and diversity, equity, and inclusion. They are watching senior women leave for better opportunities, and they are prepared to do the same.

## 5. DISCUSSION

In this section, we focus our attention on two main points of discussion: the pre- and post-pandemic situation in the EU area; the gender strategies and policies of the Italian Government.

The analysis of the European and Italian situation has to start with the labor market indicators because they provide important information not only on the employment status of a region or state but above all on how this contributes to national income generation. From this data derive indications of economic growth trends in the different areas of the European Union useful for preparing correct intervention policies. Such indicators are crucial, especially at a time marred by the pandemic and its effects on the economy and employment.

The epidemiological emergency had impacts on every economic, political, and social aspect worldwide. The effects on labor market trends, in terms of employment and gender, as recorded by Istat (2022a) and Eurostat (2022), were really relevant.

First of all, it should be pointed out that starting in 2021, Istat as an official source that provides data on labor market trends, has been changed in order to comply with European legislation. In fact, Regulation (EU) 2019/1700 of the European Parliament and of the Council, applied as of 1 January 2021, lays down stricter requirements for the collection and processing of data on persons and households, both on individual and sample surveys, in order to streamline



harmonization. A new questionnaire is being introduced to identify the condition of being employed, a definition based on three main aspects :

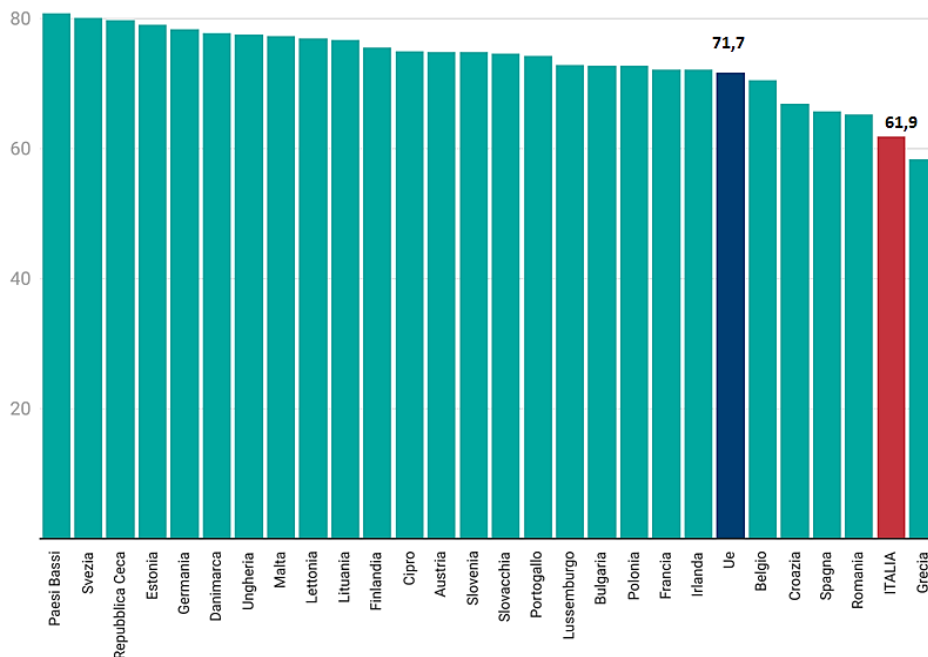
- workers in the Wage Guarantee Fund (Cassa Integrazione Guadagni, CIG) are no longer considered employed if the absence exceeds three months;
- workers on parental leave are classified as employed even if the absence exceeds 3 months and the pay is less than 50%;
- self-employed workers are not considered employed if the absence exceeds 3 months, even if the activity is only temporarily suspended.

Based on these premises, it is possible to survey both European and Italian labor market trends. In 2020, the labor market was strongly affected by the global crisis generated by the health emergency. In Europe, the employment rate for

the 20–64 age group decreases by 1.0% to 71.7%, while the unemployment rate increases by 0.4% to 7.2% (Figure 6).

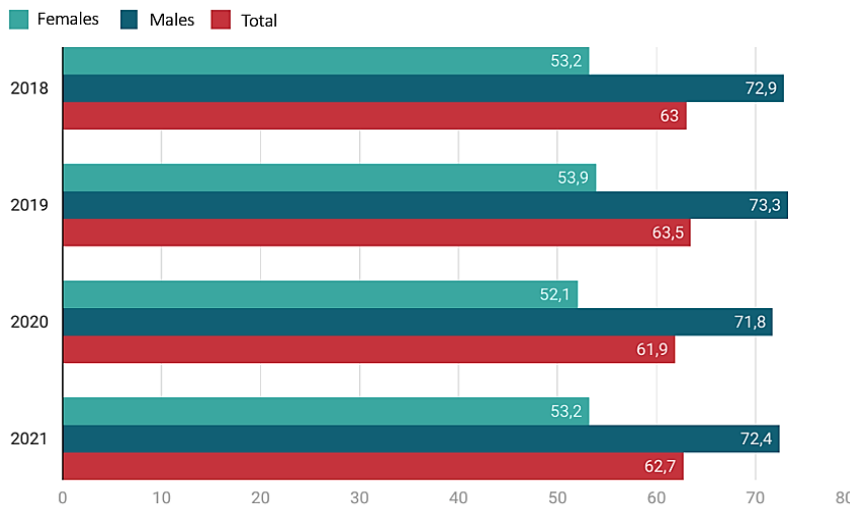
In Italy (Figure 7), the drop in the employment rate was more intense (-1.6%), putting the country in second from last place in the European ranking, with a rate second only to that of Greece. This increased the gap with the EU average from 9.2% in 2019 to 9.8% in 2020. The gap is even sharper with reference to gender for the same age group (14.1%). The difference between the EU and Italian employment rates for the population aged between 55 and 64 is less wide: the Italian rate (53.4%) is 5.6 percentage points lower than the European average, with smaller gaps for men and wider gaps for women (-2.0 and -9.0 percentage points, respectively).

**Figure 6.** The employment rate in European countries for the 20–64 age group in 2020 (percentage values)



Source: Istat (2022a).

**Figure 7.** The Italian employment rate for the 20–64 age group for the period 2018–2021 (percentage values)



Source: Istat (2022a).

Given the current situation, the European strategy includes, among its objectives, an increase in the employment rate, with specific reference to broader participation of women and the over-50s in the labor market. To better understand the content of these objectives, below is the pre- and post-pandemic Italian employment situation. Compared to February, there is a growth in the number of employed people in March 2021, as against a decrease in the number of unemployed and inactive people. However, the situation is not evenly distributed. In fact, the employment growth (+0.2%, equal to +34,000) concerns men, employees on fixed-term contracts, the self-employed, and all age groups except for 35-49-year-olds who, on the other hand, are decreasing. Equally decreasing are female employment and permanent employees.

Similar, is the situation for jobseekers (Istat, 2022b). There is a 0.8% decrease compared to February, but only for men and the over 25s, while an increase is observed among women and young people aged 15-24. The unemployment rate dropped to 10.1% (-0.1 points) and increased among young people to 33.0% (+1.1 points). Since the beginning of the health emergency and up to January 2021, there have been numerous downturns in terms of employment, resulting in a tendency to drop in employment (-2.5% or -565 thousand). The decrease, this time, involves men and women, employed (-353 thousand) and self-employed (-212 thousand) as well as all age groups. The employment rate dropped by 1.1% in one year. Compared to March last year, the number of jobseekers increased sharply (+35.4%, or +652 thousand) due to the exceptional drop in unemployment that had characterized the beginning of the health emergency.

At the same time, there was a slight increase in part-time employees, whereby this consequence reached 18.6% overall, but with insignificant differences between men (9.1%) and women (31.6%).

Focusing on gender, the female employment rate in 2020 was 49%, a figure which is not in line with other European countries. There is also a significant gap when compared to men (18.2%), as well as a distinct geographical and generational distribution: women employed in the North are 59% compared to 32.5% in the South; furthermore, women employed in the 25-34 age group are 51.9% compared to 61.8% in the 45-54 age group.

This data takes are even more significant when compared with the labor non-participation rate, which can be defined as the percentage ratio between jobseekers plus inactive persons immediately available for work (part of the potential labor force) and the corresponding labor force plus inactive persons immediately available for work. In this respect, constant values are observed for both men and women between 2019 and 2020. The gender gap is also unchanged and is the lowest recorded since 2005. Here, too, the figure is not evenly distributed geographically. In fact, in 2020 in southern Italy, women presented both the highest levels of non-participation in the labor market and a wider gap compared to men, with even more acute peaks in three regions: the rate of female non-participation in Calabria, Sicily, and Campania stands at 46% while, conversely, in the regions of Valle D'Aosta, Piedmont, Liguria, Tuscany, Lombardy, and Trentino Alto Adige it is less than 14.2%.

Another aspect of the worsening employment situation for women is the part-time trend. From 2016 to 2020, the number of women workers in part-time employment remained almost stable. The problem is not numerical but qualitative: more than 60% of female workers are forced into part-time work, which is not an autonomous choice. This is well above the European average of around 20%.

An additional worsening condition is the higher frequency of women employed in low-paying positions (Istat, 2021) although more than one in four women are over-educated in relation to their jobs. In fact, according to the EIGE, Italian women with the same level of education and working position, earn 46% less than their male colleagues. Women are more likely to be employed in the trade, health, and education sectors but, regardless of the sector of activity, the female presence tends to decrease when considering top positions.

Finally, a fundamental factor when dealing with gender in the workplace is work-life balance, i.e., the reconciliation of work and private life, especially in relation to childcare and/or elderly or sick family members. Although Istat (2019) indicates that 35.1% of the employed, regardless of gender, find it difficult to reconcile work and family time, in Italy it is more often women who resort to flexible working arrangements to facilitate the coexistence of the two aspects. The greatest difficulties are found mainly in the presence of preschool-age children. This is reflected in the fact that in Italy, there is the highest share of women who have never worked to care for their children (11.1%) compared to the European average (3.7%). In this respect, too, the territorial divide between the North and South of Italy is evident.

The National Recovery and Resilience Plan (NRRP) (Ministero dell'Economia e delle Finanze, 2021b) is the document that Italy, like all EU countries, submitted on 30 April 2021 and that was approved on 22 June 2022 by the European Commission, and on 13 July by the Economic and Financial Council, to access Next Generation EU funds. This document aims to promote recovery from the crisis caused by COVID-19.

The Italian NRRP envisages an investment of EUR191.5 billion, of which EUR68.9 billion in grants and EUR122.6 billion in loans, financed by the European Union and a further EUR30.6 billion in national resources from the so-called "Supplementary Fund".

In addition to these resources, there are also those made available by the REACT-EU Facility, which, according to EU regulations, must be spent in the period 2021-2023. The NRRP, drafted based on Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility (RRF) (see also European Commission, 2020), consists of six missions:

- 1) Digitalization, innovation, competitiveness, culture, and tourism;
- 2) Green revolution and ecological transition;
- 3) Infrastructure for sustainable mobility;
- 4) Education and research;
- 5) Inclusion and cohesion;
- 6) Health.

Sectoral transversality is a founding element of the Plan and is underpinned by the presence of three priorities, including the promotion of gender

equality by increasing female employment and limiting gender discrimination.

Beyond combating gender inequality, the other two priorities concern reducing generational and territorial disparities. These are not individual interventions but are priorities that are directly or indirectly present in all six missions of the NRRP, considering differentiated outcomes for men and women (Ministero dell'Economia e delle Finanze, 2021a) The transversality aiming at gender equality is an essential element to no longer speak of gender policies, which may be identified as fractional and unevenly distributed interventions. This is in line with what was stated in 2019 in Italy's European semester and what the European Commission declared in 2021 about Europe's sustainable growth. In fact, related to the first aspect, the recommendations addressed to Italy called for the need to support the participation of women in the labor market through a comprehensive strategy, by ensuring access to quality childcare and long-term care services. In addition, the 2021 European Commission's annual strategy reiterated the need to adopt cross-cutting policies in order to reduce the employment and pay gap between women and men, promote a balance between work and family life, introduce income support schemes, and implement appropriate reforms of the social protection system, taxation, and social security.

According to the multi-input, multi-output, and multi-sectoral MACGEM-IT model of the Department of the Treasury (Ministero dell'Economia e delle Finanze), the NRRP could produce an increase in female employment of 4% until 2026. In particular, the growth would not be evenly distributed over time: in the first two years of the Plan male and female employment evolve similarly. Only in the last three years do the NRRP measures stimulate higher growth in female employment, with a greater impact on overall employment in the final three years.

In terms of direct interventions, the most favorable measures to increase female employment are education and health policies, which are the areas with the highest female employment intensity, as well as the resources dedicated to digitalization, which characterize many components of the Plan. These direct interventions are flanked by indirect strategic activities that create situations

aimed at fostering the reduction of gender inequalities in various areas of welfare, with medium- to long-term effects. This segment includes, for example, the modulation of the Plan itself, organized into specific goals, with scheduled milestones and deadlines. Some measures in the Plan adopt targets that are closely related to gender issues. Many indicators for assessing the achievement of the targets set to provide for a breakdown by gender, to assess the actual improvements for the female component. Furthermore, there are bonuses for organizations that hire women for the execution of the contract defined in the Plan.

To maximize the chance of success, the actions of the NRRP must be compliant and synergetic with those of the national level. To this end, in July 2021, the Department for Equal Opportunities drafted the National Strategy for Gender Equality 2021-2026 (Presidenza del Consiglio dei Ministri, Dipartimento per le Pari Opportunità, 2021), in line with the European Strategy for Gender Equality 2020-2025 (Commissione Europea, 2020).

The vision for Italy, in this sense, is represented by a scheme of values and a set of policies leading to gender equality. Recalling Article 3 of the Constitution, the Italian vision aims to make Italy a country where people of all genders, ages, and social backgrounds have equal development opportunities. This vision is expressed within the National Strategy for Gender Equality 2021-2026 which strategic goal is to gain 5 points in the ranking of the EIGE Gender Equality Index in the next five years, to rank better than the European average by 2026, to be among the top 10 European countries in ten years. To obtain this goal, an integrated system of actions must be carried out. These actions are structured in five-year objectives divided into five strategic priorities identified as follows: 1) labor, 2) income, 3) skills, 4) time, and 5) power (Figures 8 and 9).

Alongside these specific actions, there is a need for cross-cutting measures covering broader aspects of life, from support for fragility to the monitoring of language that may create discrimination, from the integration of the gender perspective within health care to the definition of gender statistics.

**Figure 8.** The Italian National Strategy for Gender Equality 2021-2026: Labor and income priorities

<b>1 - Labour</b>	<b>2 - Income</b>
<ul style="list-style-type: none"> <li>- Tax breaks or incentives for companies hiring women, partly already provided for in the Budget 2021.</li> <li>- Increased incentives, especially in the southern regions.</li> <li>- Incentives to return to work after maternity leave, through one-off bonuses, payable directly or as additional relief to existing measures, depending on ISEE.</li> <li>- Reducing the exit from work of new mothers through, for example, tax breaks for the employer.</li> <li>- Incentives for the creation of women's businesses, through the strengthening of the Women's Entrepreneurship Fund with direct resources or connected to the issue of grants.</li> <li>- Provision of subsidized credit; within the SME Guarantee Fund, a specific additional allocation is set up for women's enterprises to access bank credit for the purchase of production equipment.</li> <li>- Introduction of additional flexibility for smart working for parents with dependent children in accordance with the age of the child, through the protection of the right to voluntary remote working, for tasks that allow such. The aim is to achieve a more rational work-life balance.</li> <li>- Effective use of part-time work and reduction of involuntary part-time work.</li> <li>- Monitoring diversity and the gender equality in both the private and PA sectors through the establishment of dedicated responsible persons.</li> <li>- Adoption of a Gender Policy in both private companies and PA by extending what is already indicated in the Ministerial Decree of 3 May 2018.</li> <li>- Introduction of a national gender equality certification system.</li> </ul>	<ul style="list-style-type: none"> <li>- Definition of the Gender Pay Gap to legally define wage inequalities below the 5% threshold, according to the European Commission guidelines.</li> <li>- Adoption of Equal Pay measurement systems by defining the most effective indicators.</li> <li>- Definition of guidelines to help companies adopt a Gender Policy through ad hoc legislation.</li> <li>- Support for working parents with increases in the allowances and duration of parental leave, partly already implemented in the Budget 2021 and in the broader Family Act drawn up.</li> <li>- Analysis of penalizing factors for women and creation of subsidized credit instruments.</li> <li>- Reduction of the Pension Gap due to maternity, aimed at making periods of leave useful for contribution purposes in addition to recognition of the social role of childcare</li> </ul>

Source: Presidenza del Consiglio dei Ministri, Dipartimento per le Pari Opportunità (2021).

**Figure 9.** The Italian National Strategy for Gender Equality 2021–2026: Skills, time, and power priorities

3 - Skills	4 - Time
<ul style="list-style-type: none"> <li>- Transversal promotion of the principle of equality at all levels of education.</li> <li>- Revision of textbook requirements to ensure greater visibility of texts written by women.</li> <li>- Promotion of interventions to combat school drop-out and lack of education and training, also including through formative activities aimed at “skilling” and “reskilling”.</li> <li>- Enhancement of STEM disciplines with various initiatives, such as impromptu summer camps, more characteristic curricular programs, scholarships, enhanced school orientation, and university pathways to empower women.</li> <li>- Review of ministerial activities for orientation to university or the labour force.</li> <li>- Promotion for professional qualifications in fields dominated by male employment.</li> <li>- Support for female students - mothers with exemption from university fees and facilitation intaking examinations.</li> <li>- Introduction of gender quotas in university staff evaluation committees to achieve gender-neutral criteria, under penalty of disqualification of the body and sanctions for universities.</li> <li>- Revising the criteria for allocating MIUR funds by identifying minimum levels of gender representation.</li> <li>- Improving digital literacy both through curricular and extracurricular courses in compulsory schooling, through incentive systems for private companies that provide courses for the female target group, and through the creation of courses by the PA.</li> <li>- Mandatory training for teaching staff on gender mainstreaming and gender stereotyping, especially in STEM and high-segregation subjects.</li> </ul>	<ul style="list-style-type: none"> <li>- Improving the distribution of parental responsibility through actions such as parental leave for fathers, including ad hoc measures (i.e., the so-called Child Bonus or Single Allowance for fathers).</li> <li>- Improving the supply of nurseries focusing mostly on the South and inland areas.</li> <li>- Expansion of company childcare facilities, especially in large companies, thanks also to detaxation.</li> <li>- Splitting parental leave to facilitate returning to work.</li> <li>- Tax relief for costs incurred in childcare (babysitters), geriatric care (careers) or disabled care (educators) in order to support and recognize such roles, especially of women, in caring for family members.</li> <li>- Hourly and annual rescheduling of school times to strengthen curricula and to meet parental needs.</li> </ul>
	<p data-bbox="831 591 932 613"><b>5 - Power</b></p> <ul style="list-style-type: none"> <li>- Raising the quota of the Gulf-Moscow Law, also extending its area of application.</li> <li>- Introduction of mandatory transparency and publication of selection short-lists (i.e., lists of candidates considered for the final selection phase) for top management levels as well as pipelines for listed companies.</li> <li>- Intervention on equal conditions legalization to ensure fair media exposure time for candidates of both sexes.</li> <li>- Implementation of existing legal provisions on gender equality in regional electoral legalization.</li> <li>- Introduction of gender quotas in PA governing bodies.</li> </ul>

Source: *Presidenza del Consiglio dei Ministri, Dipartimento per le Pari Opportunità (2021).*

## 6. CONCLUSION

Diversity in general and gender diversity, in particular, represent an increasingly strategic issue in management. Workforce diversity is widely considered to improve the knowledge, perspectives, and skills that result in creativity, innovation, and decision-making power within organizations. On the other hand, while women play a vital role in an organization’s performance, their representation in top positions is still limited. Furthermore, the country also needs the contribution of female entrepreneurship to complement its ability to create value in a highly complex competitive environment on an international scale.

To this end, however, female entrepreneurship needs strategic support to grow and public policies can neither be fragmentary nor occasional. Actions isolated or not coordinated with each other with respect to a coherent overall long-term vision can be more harmful than good, creating further inequality. Furthermore, new policies must be implemented effectively, rapidly, and efficiently and must be constantly monitored to assess whether the implemented actions are achieving the desired results.

They represent an essential prerequisite for all the actions aimed at creating infrastructures and supporting the work-life balance. The aim is to increase women’s autonomy and to break down gender stereotypes, as well as to encourage women to acquire skills also in scientific and technological fields, in order to play an increasingly important role in imagination, creativity, and innovation processes.

Another key element to be kept extremely under control is women’s access to credit, which, to

date, represents one of the main barriers to access for female entrepreneurs. An important aspect in this regard could be supported through the recognition of interest-free loans and facilitated access to the special section of the Guarantee Fund for Small and Medium Enterprises — Equal Opportunities Section. In this way, liquidity is guaranteed not in terms of direct disbursement, but as support in terms of guarantees for access to credit, without the costs of sureties or insurance policies.

It is also necessary to encourage radical social and cultural renewal by promoting female entrepreneurship through collective and bottom-up processes that improve the valorization of women’s skills and responsibilities by eliminating all forms of inequality and dangerous stereotypes. Such cultural openness could aim at the creation and strengthening of partnerships between countries, triggering a positive learning chain on gender issues, in order to implement active inclusion policies and initiate a change of course within all workplaces, both large and small.

Finally, it is desirable to strengthen, also through further legislative interventions, diversity and inclusion management, a need that is increasingly felt in evolved contexts that are aware that diversity management can represent an opportunity and not a threat. The purpose of such an intervention is not only oriented towards promoting equality of roles between women and men but is intended to also foster a commendable positioning of the Country within the international markets in order to improve the factors on which its competitiveness is based.

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