

WOMEN DIRECTORS

The Italian Way and Beyond



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Women Directors

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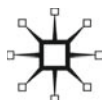
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Preface and Acknowledgements

Gender equality and the under-representation of women have drawn growing attention in Italy, starting at least in 2005, the year of the implementation of the Norwegian law on gender quotas in boards. This attention increased in 2007, the year that Europe dedicated to equal opportunities. At that time it became clear that gender equality had to be considered not only as an issue of rights, but also as a matter of business: having a more balanced presence of men and women in the economy and in decision-making positions is an essential ingredient of development, growth and business. It was also clear that Italy was a very poor performer, lagging behind the rest of Europe in almost all gender indicators, and that this waste of resources perpetrated by the country was undesirable and unaffordable, especially in a period of economic crisis.

Several researches on this topic started in that period and proliferated in the following years. Many influential people were asked to express their views on the role of women and gender equality in decision-making and many others did it spontaneously. They were not only women, but also men: top executives, managers, bankers, politicians, journalists, academics and even the President of the Italian Republic Giorgio Napolitano agreed that gender equality means business and economic growth and Italy had to do something to reduce gender gaps in the economy and society.

The process of change that this book describes in detail had started. It culminated in the approval of the ‘Golfo–Mosca’ law (2011), which imposes a balanced representation for men and women in listed and state-owned Italian companies. From that moment, Italy became a reference case on the topic of gender quotas worldwide.

This book is the result of discussions, study, analysis and an intense debate among five Italian women who, in their different professional or academic positions and with different perspectives, participated to the process of the proposal, approval and implementation of the Italian gender quotas law.

We are indebted to many people we have met in recent years, who contributed to our knowledge and understanding of both the national and international situation regarding gender gaps and the role of women in business, during our fruitful conversations and in the course of our joint projects. We thank people quoted in the book for their inspiring views. Livia Aliberti Amidani thanks Elisabetta Mina, Alessandra Perrazzelli, Monica Pesce, Romina Guglielmetti and Fabrizio Così, for their commitment, inquisitive minds and support, and her children Chadia and Nicholas for their ever-challenging attitude on the role of women. Anna Puccio thanks Roger Abravanel for the help, support and contribution he has given to the cause of women board of directors in Italy for the past seven years.

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Some of the arguments discussed in the book appeared in the editorials written for *Il Sole 24 Ore* by Alessandra Casarico and Paola Profeta in the period 2007–2012. Others were reported in *In Genere* (Alessandra Casarico and Paola Profeta, 2013), in the *Econpubblica* Short Notes (Alessandra Casarico and Paola Profeta, 2010), *La voce* (Paola Profeta and Daniela Del Boca, 2013), *Elle* (Alessandra Casarico and Paola Profeta, 2013), *La 27-esima ora* (Paola Profeta, 2013). Some of the arguments focused on women's role in business and corporate governance appeared in the articles written by Anna Puccio in *Meritocrazia/Corriere.it* in the period 2008–2010, *Harvard Business Review Italia* in October 2009, *360magazine* in April 2010 and in *Arel* and *Europa Lavoro Economia* in January 2011.

Our views were also reported in several interviews that we gave to newspapers, televisions, and radio in Italy, France, Germany, Spain, Switzerland, UK and US.

Although we are grateful for all the help received, we are responsible for any errors that may have remained in the book.

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Introduction

A law recently passed in Italy mandates the temporary increased representation of females on boards of publicly listed and state-owned companies in Italy. The law requires that these boards have at least 33% male and female genders respectively, and sets a target of 20% for the first of the three mandates during which the law will remain in force. In the event of non-compliance, a progressive warning system with monetary fines culminates in the eventual dissolution of the board. While traditionally a poor performer on issues of gender equality, this new law has the potential to make Italy 'best in class'.

The Italian law is receiving considerable attention in Europe, which is setting the agenda of promoting gender equality in business and more in general in society, and we expect this attention to expand all over the world.

The Italian law not only provides a unique opportunity for the country, but also makes for a very interesting case to analyse and study. Norway introduced a similar law a few years ago and since then it has represented a benchmark and the reference country for studies and analyses on the implementation and the impact of gender quotas in boards. The Italian experience will provide a new benchmark to explore. From now on research on Italy will be essential for a better understanding of the working of gender quotas in boards.

This book represents the first contribution which analyses the Italian law on gender quotas in boards as a vital opportunity for the country and a key international case. It provides a broad and complete

perspective of the new Italian experience, which has the potential to influence the way of addressing gender quotas issues worldwide.

The Italian experience contributes to the arguments for setting gender quotas as best practice for promoting gender equality and as an efficient tool to exploit the best talent at top levels. These are key objectives on today's agenda in many countries.

Promoting the idea that women may reach top positions without changing their identity is the beginning of a pervasive cultural revolution. The presence of women in leadership positions is in itself a key driver of performance and business in all countries. It also acts as a *multiplier* for the increased participation of women in all socio-economic spheres, which in turn is a major engine for world development and growth.

1.1 Gender quotas: the Italian way and beyond

The Italian way

This book illustrates the 'Italian way' to achieve a more gender-balanced representation in boards of directors. The key elements of the Italian approach can be summarized as follows: (i) the time-limited nature of the law on gender quotas, (ii) the synergies between public and private initiatives during both the legislative process and the implementation of the law, (iii) the promotion of an ex-ante intense debate to make female representation in boards a shared objective of the business community and the society at large.

We emphasize that the nature of the law itself is a crucial interesting element, together with the way in which the consensus among different parties was built, the manner different constituencies worked together to pass the law, and the role played by the principle of equality (both in a formal and in a substantial meaning) in the Italian Constitution. The process of interaction between public and private spheres is distinctive: while the law is promoted and approved by the Italian parliament as a severe form of state regulation for the targeted companies, it is also supported by the market, through a large set of initiatives undertaken in parallel by an extensive group of stakeholders, which includes companies, associations, and also individual citizens. Moreover, the law applies to both the private and the public sector. This public-private interaction represents a relevant, and to some extent, unexpected, ingredient in the

process of implementation of gender quotas, which challenges traditional views on the role of the state in the economy. The nature of the process of the Italian law, from the initial design to the enlarged *consensus* and the final approval, as well as the features introduced in the law, guaranteed the maximum beneficial impact of regulation, in terms of both economic and policy impact.

Which form of state intervention?

Policies have a crucial role in shaping gender differences and promoting gender equality. Public interventions vary from welfare state provisions to affirmative action programs. Some countries also adopt active labour market policies, which aim at supporting female participation and female careers. Maternity and paternity leaves and daycare services for small children are also part of this set of interventions. In general, these interventions are present in most modern countries, although they vary in type, extensions, and key features, and thus also in their effectiveness and consequences. Gender quotas can be seen as an extreme form of state intervention in promoting gender equality, as they involve regulation of the private sector by law.

The adoption of different forms of state interventions in shaping gender differences in the socio-economic context has been related to the role that a country recognizes for government intervention in the economy, and differs across countries by size, composition and scope. A useful classification is provided by Esping-Andersen (1990), who refers to four models of welfare state, the main component of government intervention in the economy: (i) the corporative welfare state, dominant in Continental Europe (France, Belgium and Germany, for instance), features low redistribution and a high level of social protection, which is, however, guaranteed only to selected individuals, typically workers and people who have been active on the labour market; (ii) the social-democratic welfare state, which characterizes Scandinavian countries, also features a high level of social protection but access depends on residence or citizenship rather than on labour market participation, and thus the welfare state is more inclusive; (iii) the familiar welfare state, adopted by Mediterranean countries (Greece, Italy, Spain, and Portugal) is characterized by high social protection only for the breadwinner and a limited provision of services by the market; (iv) the liberal welfare state, dominant in

Anglo-Saxon countries (UK, US, New Zealand, Canada) displays a low level of social protection for individuals: it only provides a safety net and it leaves individuals to rely on the market for private insurance provisions, mainly in health and pensions, possibly with large fiscal concessions by the state.

The relevance of this classification is validated by differences in the size and composition of the welfare state across countries. In a corporative system such as the French one, pensions and health represent the main share of welfare expenditures, but resources allocated to family and labour market expenditures are not marginal. A similar picture characterizes the Scandinavian countries, which show a substantial percentage of expenditure in labour market and family policies. Italy instead devotes the largest part of its welfare expenditure to pensions, followed by health, and very few resources are left to family-oriented interventions, or unemployment benefits and active labour market policies. In the US, although gross social expenditure is overall much lower, at least in the strictly public component, pensions and health are still the main programmes of welfare.

As the four models imply a different size of welfare and a different amount of resources devoted to family expenditure vis-à-vis other welfare expenditures (mainly pensions and health), they also suggest a different division of care responsibilities, in particular for children and the elderly, between the state and the family (see Saraceno and Keck, 2010; and Saraceno, 2011). They also suggest a different view of how important it is to promote female labour force participation and gender equality in the economy.

In the corporative and social-democratic systems the state has an active role in supporting gender equality, through incentives for female labour market participation and female careers. Work-life balance is a key target of the state, which is also the main provider responsible for childcare. The Nordic approach for instance provides generous public subsidies, which guarantee both high quality standards and almost universal access to services for children under three. In the familiar welfare state, instead, the family remains the main provider of childcare and women (mothers, grand-mothers) are the key actors in care provision. Therefore, the familistic model does not meet the needs of a household where women work. Finally, the liberal welfare state promotes private provisions in all dimensions of care

responsibilities, including measures of work–life balance, support to female labour force participation, and childcare, which is provided by the market at costs which may become unaffordable.

This brief excursus suggests that, in general, the Scandinavian model is the one more in line with state interventions aimed at promoting gender equality.

Gender culture

These different models of state interventions are consistent with different ‘gender cultures’, that is different attitudes of agents, individuals, and firms, towards the role of women and men in the family, the economy, and society, and their positions in the labour market, which shapes the context in which socio-economic decisions are taken and may influence economic outcomes.

Data from the European Values Survey (2008) provide a measure of these cultural elements and suggest that gender culture largely differs across countries. In Italy, a high percentage of both men and women (71% and 63% respectively) agree with the statement, ‘A job is alright but what women really want is a home and children’. The corresponding percentages are much lower in Denmark (11% for women and 12% for men), Norway (31% for women and 37% for men) and Sweden (27% for women and 35% for men). Moreover, in Italy only 18% of both men and women agree with the statement, ‘In general fathers are as well suited to look after their children as mothers’. The corresponding percentages for women rise up to 49% in Denmark, to 54% in Sweden and to 91% in Norway against a lower, and more homogenous, 38–39% among males. Finally, only a small percentage of both men (14%) and women (23%) in Italy strongly agree with the statement, ‘A working mother can establish just as warm and secure a relationship with her children as a mother who does not work’, while the percentage increases respectively to 40% and 63% in Sweden, 54% and 64% in Denmark, and 86% and 95% in Norway. A similar pattern emerges with the statement, ‘A pre-school child is likely to suffer if his or her mother works’.

Norway and Italy

It is probably not too difficult to understand the adoption of gender quotas in Norway, a country which experiences a ‘women-friendly’ Scandinavian welfare state; an extended size of state intervention;