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Gender diversity in the boards of directors:

an exploratory analysis of the Italian companies

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Introduction

In the last century the participation of women in the labor market has increased considerably, and gender inequalities have decreased, especially in developed countries, such as Italy. These advances are really evident in the corporate governance of the largest European listed companies and, specifically, in the composition of the boards of directors in terms of gender (EIGE, 2019)[1]. Indeed, the introduction of gender quotas in many European countries has meant that the number of women has increased considerably; Italy, a country that introduced gender quotas in 2011, also saw a clear increase in the number of women on the boards, which has risen at 36.4%, now well above the European average of 26.7% (Eurostat, 2018)[2].

The purpose of this thesis is to measure perceived gender equality and diversity within the boards of directors. The companies analyzed, specifically, are 228 Italian listed companies: Italy, in fact, has reached a point where the law that introduced gender quotas in its boards of directors (Law n.120/2011, known as " Golfo-Mosca Law") has already widely spread its effects (the percentage of companies that comply with the legislative decree, in fact, has now reached 98%). The thesis is structured in three connected papers:

- in the first, an overview of the situation of women within the labor market of developed countries (including Italy) is analyzed, using various quantitative data such as the labor force participation rate, the level of education, the employment in managerial positions, the wage differences between the two genders and employment, as well as the public policies and the laws adopted to promote gender equality. The study shows that despite the numerous efforts

[1] https://eige.europa.eu/publications/gender-equality-index-2019-work-life-balance
[2] https://ec.europa.eu/info/sites/info/files/aid_development_cooperation_fundamental_rights/annual_report_ge_2019_en_1.pdf

made by various countries, gender disparities continue to persist, particularly at the expense of women;

- in the second paper a brief review of the literature on the concept of corporate governance is carried out, then moving on to an analysis of the most important and widespread theories of corporate governance (agency theory, stewardship theory, resource dependence theory, human capital theory, stakeholder theory, institutional theory) based on the relevance acknowledged to them in other studies (Abdullah & Valentine, 2009; Chambers, Harvey, Mannion, Bond, & Marshall, 2013; Wan Yusoff, 2012), linking them to the theme of gender diversity on the boards of directors of Italian companies, main subject of this research; using a stakeholder theory perspective, a qualitative-quantitative comparative analysis will be carried out; it will show the gender composition of the boards of directors of Italian listed companies and a sample of similar unlisted companies, from which it would seem to emerge that the former are more influenced by the issue of gender diversity (because they are subject to gender quotas by law), and that the latter present a more homogeneous composition of their administrative bodies, which less contemplates the concept of gender diversity (as they are not subject to any regulatory constraint on the subject). The results show significant differences between men and women, with particular reference to the number of directors, their age, level of education, positions, CEO duality and interlocking directorates (especially with regard to the phenomenon of the so-called "golden skirts"). However, they also seem to show that these differences are attenuated when the compulsory quotas no longer exist: in percentage terms the number of women CEOs and Chairwomen is, in fact, substantially the same between the two groups analyzed, which would lead to hypothesize that the barriers faced by women in reaching top positions continue to exist, despite the legislative efforts. Substantial differences also emerge from the analysis of interlocking directors: the phenomenon occurs more frequently in listed companies, with an important number of multiple positions, while in unlisted companies it assumes not very relevant dimensions (especially for women). Stakeholders' expectations (in the first place the legislator and the actors who pushed for the introduction of gender quotas) have been respected in form, while in substance women still remain underrepresented in the top positions in both groups analyzed, despite the efforts of the legislator. It would therefore appear (at least momentarily) a more formal than substantial effectiveness of the Golfo-Mosca law.

- in the third and last paper is analyzed the issue of gender equality, taking into consideration the boards of directors of Italian listed companies. Despite the fact that the Golfo-Mosca law has introduced a mechanism useful to guarantee a fair representation of the two genders within them, in fact, it has been shown that the effective power of women and the positions they occupy in the top management are still marginal, demonstrating a more formal than substantial effect of the aforementioned law (Pastore e Tommaso, 2016; Solimene et al., 2017). In addition to the analysis of the hypothetical substantial effects of the Golfo-Mosca Law and the formal verification of the presence of gender quotas, it is also advisable to try to measure the level of perceived gender equality by the directors, in relation to the board of directors to which they belong. After a review of the literature on gender diversity, company performance and gender equality, the paper verifies the presence of gender equality in the boards of Italian listed companies, which are subject to the law on gender quotas, verifying the possible gap in perceptions between men and women. Through an exploratory study based on quantitative data on perceived gender equality and diversity by the directors of listed companies, we assume that there may be significant differences between men and women. Gender equality's measurement was carried out by sending a structured questionnaire, prepared on the basis of two previous studies (Nielsen & Huse, 2010; Tominc et al., 2017). From the results it has been possible to notice a different perception of equality and diversity on the part of the two genders, with women showing lower scores, but not too different from those of men, similar to the results obtained by the study of Tominc (2017) on managers of Slovenian companies. Given the exploratory nature of the study and the small number of respondents on the sample (with respect to the population) and, in particular, the small number of responding women, it was not possible to generalize the results to the population; however, from the 23 replies we received (with an acceptable response rate of 16%) it was possible to note a discreet interest and a good level of cooperation by the directors, confirming their sensitivity to the issue of gender equality, opening new possibilities for future researches on this subject.

The first chapter has been published by IGI Global (June 2019), while the third (readapted) is going to be published by Springer (2020). Their references are:

- **Pereira, E. T. & Salaris, S.**, (2019), The Evolution of the Role of Women in Labor Markets in Developed Economies, Chapter 1, in Handbook of Research on Women in Management and the Global Labor Market, Pereira, E. T and Paoloni, P. (EDs) , Hershey, PA: IGI Global, June 2019. |DOI: 10.4018/978-1-5225-9171-9.
- **Salaris, S., Pereira, E. T. & Marinò L.,** (2020), Do gender quotas lead to gender equality?, Chapter, in Gender Studies, Entrepreneurship and Human Capital: 5th IPAZIA Workshop on Gender Issues 2019, Paoloni P. and Lombardi R. (EDs), Springer, 2020 (forthcoming).

Chapter 1

The Evolution of the Role of Women in Labor Markets in Developed Economies

E.T. Pereira, S. Salaris[3]

Abstract

The role of women in labor markets has been characterized by great changes in the last century, with gender inequalities decreasing in most developed countries. The stereotypes related to women in labor markets have been hard to break within social norms and cultures. Many efforts have been made in recent decades by governments and national and international institutions to decrease and promote women's empowerment and gender equality in labor markets. This chapter has the main purposes to provide an overview of the evolution of the role of women in labor markets in developed countries and to investigate this evolution based on a set of variables: gender participation rates, education, employment, the gender gap in management, wages and the gender wage gap, public policies and laws. In spite of the positive evolution of the participation rate of women in labor markets that has been observed in recent decades, gender inequalities still persist.

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Keywords: Women Labor Participation Rate, Education, Gender Gap, Gender Equality, Wages, Gender Wage Gap, Public Policies, Gender Inequalities, Female Employment, Labor Markets, Developed Countries, OECD, Fertility, Women in Management.

Introduction

Over the last century, women's participation in labor markets has undergone great changes and gender inequalities have decreased in most developed countries. This evolution is considered as a consequence of the changes in the social norms and cultural structure, which changed the conventional place for women in labor markets. It was mostly motivated by new ways of thinking within society and due to the efforts made by governments and national and international institutions through the institutional legal framework, by political regimes related to human rights and with the pressure of labor unions. From these changes, related to new ways of being in society, greater relevance has been given to women's education, their rights and participation in labor markets. The increase of women's participation in labor and the convergence of gender equality have had positive social contributions at different levels: social inclusion and poverty reduction, development of living standards and economic growth (ILO, 2016; Kennedy et al., 2017; Klugman, 2015; Pereira, 2018, Tzannatos, 1999). This raises the importance of studying this evolution over time to gain a better comprehension of how these effects are changing over time. Thus, the relevance of studying this subject is justified by its contribution to increasing scientific knowledge and improving the welfare of the population, as well as making a better and fairer society.

The role performed by women in labor markets has been evolving over time, with significant changes observed in the last century and in particular in the last six decades. These changes were observed at different levels: women's participation in labor markets and in education increased; female employment in economic sectors of activity changed from their conventional structure, with women reinforcing their participation in management and occupying places in the top management of companies and a set of public policies support the empowerment of women and their position in labor markets. Although the relevance of women in labor markets has a greater preponderance in developed economies, gender inequalities, in particular in wages and opportunities for promotion and employment still persist (Castellano & Rocca, 2018; Kennedy et al., 2017; Olivetti & Petrongolo, 2016; Pereira, 2018). According to Kennedy et al. (2017:14), for all of the Organization for Economic Co-operation and Development (OEDC) countries, "*on average, women earn less than men",* so it is *"not sufficient to increase female work participation rates to achieve gender equality".*

The main goal of the present chapter is to provide an overview of the evolution of women's and female work in labor markets in developed countries, and to investigate this evolution based on a set of variables: gender participation rates, education, employment, gender gap in management, wages and gender wage gap and public policies and laws.

This chapter is structured as follows: after this introduction, a second section provides the background and reviews the literature through the analysis of seminal works combined with state-of-the-art articles about the research topic and focused on the main concepts. A third section describes and analyzes the evolution of women in the labor markets in developed economies, based on a set of selected variables, and presents the discussion of the observed evolution of the data in accordance with the literature reviewed and the main trends. A fifth section presents future directions and recommendations, and finally the last section presents the conclusion.

1 - Background on Women in Labor Markets

From an historical point of view, the evolution observed in the last century changed the existing cultural structure and consequently the conventional place of women in society and in labor markets. Over time, a certain specific labor has been associated with both men and women (Alesina, Giuliano & Nunn, 2013), but this labor specialization has varied across time and cultures (Blau & Kahn, 2007; Cochard, Couprie & Hopfensitz, 2018). After the Second World War, the common way to see gender stratification and stereotypes in society started to change (Bobbitt-Zeher, 2011).

The changes which occurred in the 20th century, over a progressive time path, were mostly operated by the international mobility of people and ideas, and witnessed a gradual change of the way of being in society. This reflected on the employment segregation with changes at the typical gender-based division of labor and in women's participation in labor (Bettio, 2008; Kreimer, 2004). In the OECD countries, the rise in female employment started after the Second World War, i.e. in the 1950s and occurred in different ways across countries (Antecol, 2000; Wyrwich, 2019), but with a detectable international convergence (Olivetti & Petrongolo, 2016). The cultural changes created a new conscience of a gender affirmation and equality rights that allow the convergence of gender's equality to be improved, and the participation of the female labor force underwent a large increase (Abbot, 1906; Wyrwich, 2019).

The gender gap, defined as the difference between the participation rate of men and the women in the labor market, at an international level, decreased significantly during the 1980s, but it was in the first decades of the 21st century that women's participation in the labor force increased hugely due to a set of cultural, institutional and economic factors (Georgiadis & Christopoulos, 2017). A list of factors was considered by the International Labor Organization (ILO) (2010) as determinants keys of this increase in women's participation in the labor force: religious, cultural and social norms; access to education; income level; fertility; institutional framework involving legal framework, enterprises and labor unions; the sectoral base of the economy; political regimes; and war and conflicts. These factors contributed to the changes which occurred in the labor market and which increased economic opportunities for women (Castellano & Rocca, 2018). For a more complete overview of changes for women in labor markets in the 20th century, see Tzannatos (1999) and Olivetti and Petrongolo (2016).

1.1 - Women's Education

The social-cultural changes which occurred were seedbeds that flourished in many different fields: in the way of thinking, in the way in which women dressed, in the way of being in society and fighting for their rights (Pereira, 2019), and, as stated by Fiske (2012), for the right to education as well.

Until the middle of the 20th century, most of women's education was at a basic level[1] and was related to the education of the female's family; and, if women's had a more higher education level it was usually in the fields of youth education, domestic labor and health.[2] After these changes, women started to study in primary and secondary schools and wanted to progress in their studies with the aim of obtaining higher studies at tertiary education level in colleges and universities, thing that, until then, was very rare or quite impossible.[3]

In the second half of the 20th century, developed countries experienced an increased participation of women in higher education (Lörz & Mühleck, 2019) and women started to graduate in all the labor market fields, gaining their place in jobs that previously were male-specific (Pereira, 2019). However, despite the growing trend of graduate women in all labor fields, nowadays there still persist differences in subsequent academic careers, labor market prospects (Lörz & Mühleck, 2019), both in the sectoral based economy (Olivetti & Petrongolo, 2016), and the fact that there are fewer women with careers in the top management of large companies. Notwithstanding, nowadays women represent, in most developed countries, the major gender in universities at the tertiary level of education, with better grades than men (David, 2015). Women have higher grades than men, even in the STEM fields (Science, Technol- ogy, Engineering and Math); despite this fact, fewer women pursue careers related to these fields, as evidenced by a recent study (O'Dea et al., 2018), due to the fact that here they do not perceive equal opportunities for making a career.[4] The occupational segregation, defined according to Kennedy et al. (2017:16) as "*the extent to which men and women are distributed across different occupations*", while it still exists (Bettio, 2008; Castellano & Rocca, 2018), is no longer the same as in the first decades of the 20th century. Nowadays women are not just in education (as teachers of the first level education) and nurseries; they are in all the knowledge fields of the labor market. But statistics show that even though the work performance of women is better, women are not at an equal level in the labor market: gender inequalities still persist which are negatively reflected in gender discrimination, wages, promotion, and employment opportunities (David, 2015; Kennedy et al., 2017; Olivetti & Petrongolo, 2016; Pereira, 2018, 2019).

1.2 - Women in Labor Markets and their Socio-Economic Contributions

Many authors agree that the widest kind of gender inequalities concern the field of labor markets (Bet- tio, 2008; Bettio et al., 2013; Blau & Kahn, 2000; Chichilnisky, 2008; Goldin, 2006; Georgiadis & Christopoulos, 2017; Oaxaca, 1973). The relevance of women in the labor market is associated with the convergence of gender equality and positive socio-economic contributions at different levels: social inclusion and poverty reduction, development of living standards and economic growth (Castellano & Rocca, 2018; ILO, 2016; Kennedy et al., 2017; Klugman, 2015; Pereira, 2018, Tzannatos, 1999).

According to Castellano and Rocca (2018), the gender gap is directly correlated with poverty and inversely correlated with GDP and economic competitiveness. Although economic growth is identified as a factor contributing to gender equality (Castellano and Rocca, 2018; Kennedy and al, 2017; Mitra, Bang & Biswas, 2015; Schober & Winter-Ebmer, 2011), other authors have showed evidence that, in some circumstances, for example in the early stages of development, economic growth can benefit certain kinds of gender inequality (Blecker & Seguino, 2002; Seguino, 2000, Standing 1999). On the other side, some authors (Albanesi & Sahin, 2018; Tzannatos, 1999) also relate economic business cycles with women's participation in labor markets, where the female participation rate declines when the Gross Domestic Product (GDP) per capita increases, which is explained by Tzannatos (1999:555) as follows: "*as income increases with growth, there is less pressure for women to contribute to family monetary incomes"*. However, this author also refers to the case that this relation may weaken the negative income effect, described as the increase of female participation in labor due to a *"positive substitution effect when female wages start rising*" (Tzannatos, 1999:555). So, according to Castellano & Rocca (2018), based in some authors, like Tam (2011) and Eastin and Praskash (2013), some evidence is found on an increasing inequality when the per capita income increases from subsistence levels and on a decreasing in inequality when per capita income continues to increase, which is highlighted by the Kuznets' inverted U hypothesis.

1.3 - Institutional Frameworks, Public Policies and Laws

The seminal articles on empirical literature about women in labor markets date back to the beginning of the 19th century (for example Abbott (1906)), but most studies date back to the 1970s (for example, Blinder, 1973; Buserup, 1970; Mincer, 1974; Oaxaca, 1973). Similarly, the interventions of national and international institutions on the way to empower women's labor and promote gender equality in labor markets through institutional frameworks comprising legal national and international frameworks and recommendations had already existed before.

The *Equal Pay Act* was established in the United States (US) in 1963, as a law which aimed to abolish wage disparity based on sex. Other countries followed the example of this US law, promulgating their own similar laws. However, gender equal pay is still an issue that highlights discrepancies, which according to the US Census Bureau report for 2018 (US Census Bureau, 2017), illustrates that in the US, women earn 80% of what men are paid. This means, according to the same report, that in 2017 in the US, on average, women employed full time lost more than 900 billion dollars. This percentage increases with the age of female workers. Furthermore, women have to work, on average, 44 days more to earn the same annual salary as their male counterparts (US Census Bureau, 2017). In the European Union (EU), according to Eurostat (2018), in 2016 women's gross hourly earnings were on average 16.2% below those of men in the EU, and the highest gender pay gap in the EU was recorded in Estonia (25.3%) and the lowest in Romania (5.2%). In the EU, the gender pay gap is much lower for new labor market entrants and tends to widen with age; however, those differences over age groups can have different patterns across EU countries (Pereira, 2019). The gender pay gap might increase with age as a result of the career interruptions that women experience during their working life, particularly older women unable to benefit from specific equality measures which did not yet exist when they started to work (Eurostat, 2018). In the EU, the gender pay gap is higher in the private sector (Eurostat, 2018). According to Fados and Bohdalová (2018), in addition to the fundamental principles of EU law, gender inequality is persistent in the European labor market.

In the first decade of the 21st century, some measures were taken by policymakers at the world organization level, with the purpose of promoting gender equality in labor markets. The G20,[5] a group formed by the twenty leading industrialized economies, in their economic forum summit in Brisbane in 2014, agreed to focus on the promotion of gender equality as a key challenge for the future at a strategic level. This organization created an engagement group designated 'Women 20' (W20) in 2015, to support the promotion of gender-inclusivity with the purpose of increasing economic growth (Klugman, 2015). One year later, in 2015, the G20 agreed to achieve gender equality and empower women labor as Sus- tainable Development Goals. The G20 based this decision on the importance of women's contribution to inclusive economic growth (G20, 2012), through the commitment to reduce the gender gap by 25% by 2025 and to bring more than 100 million women into the labor force (G20, 2014a; Klugman, 2015). The United Nations have also provided ways of promoting gender equality in labor markets in their stated priorities, with the objective of promoting economic growth. This priority was included in the Millennium Development Goals set by the United Nations in 2000 (Castellano & Rocca, 2018) and is related to the specific target in education (Castellano & Rocca, 2018; United Nations Development Group, 2010;

World Economic Forum, 2014). Already before this, in 1995, in the Fourth World Conference on Women in Beijing, concerns were raised about large gender gaps, which were covered with the implementation of the 2030 Agenda for Sustainable Development, adopted by the United Nations in 2015 (ILO, 2016).

In the same vein, the EU has implemented several legislative and non-legislative initiatives to increase gender equality (COM, 2010; Council of the European Union, 2011; Geargiadis & Christopoulos, 2015; Yeandle & Booth, 1999), which have been in accordance with the main flagships of the Europe Strategy 2020.

According to the International Labour Organisation (ILO, 2016: xi), "*women continue to face significant obstacles in gaining access to decent work. Only marginal improvements have been achieved since the Fourth World Conference on Women in Beijing in 1995, leaving large gaps to be covered in the implementation of the 2030 Agenda for Sustainable Development, adopted by the United Nations in 2015*". However, a trend has been observed in the last two decades, which constitutes significant progress for women in education reaching higher qualification levels (ILO, 2016; Kreimer, 2004). Castellano and Rocca (2018) postulate that the existing gender gap influences choices in the field of study and the levels of education attained and is positively correlated with incentives and available public policies for reconciling work with family and home care.

Existing gender inequalities in labor markets, even in developed economies (Anker 1998; Heintz et al., 1997; Kreimer, 2004), are a current concern for these countries (Pereira, 2019). With the occurrence of recent crises, the gender gap rans the risk of increasing, as the gender gap tends to grow in countries with higher unemployment rates and less developed welfare systems (Castellano & Rocca, 2018). According to Jaba et al. (2016), in recent decades in developed countries, the increase observed in the female labor participation rate has been associated with a decrease in the fertility rate – the fertility rate is intended as the total number of children that would be born to each woman. With the purpose of trying to counter this trend, many countries have been providing policies for the empowerment of women in labor markets and the convergence of gender equality by implementing working-time regulations, and incentive systems to support the costs and the availability of child care based on elder care services, human resource management practices for companies' workers, and other policies of taxes and national benefit systems to support welfare (Anxol et al., 2007; Castellano & Rocca, 2018; Mandel & Shalev, 2009).

In accordance with ILO (2016:5) "*a rise in female employment could significantly boost growth and per capita income*". Based on this concern, increasing women's participation in labor markets becomes a central policy, in particular for developed economies. This is in line with the results of the McKinsey study (McKinsey Global Institute, 2015), cited by ILO (2016:5), based on 15 gender equality indicators and tracked for 95 countries, which led to the conclusion that "*if women participated in the economy at a level identical to that of men, it would add up to US$ 28 trillion or 26 per cent of annual global GDP in 2025, assuming a business-as-usual scenario*". This impact would be similar to the impact obtained for the current size of the economies of the United States and China together.

So, the rise in women's participation in labor markets will contribute to increasing economic growth and productive potential in a sustainable way. As women, according to ILO (2016), represent around half of a country's potential talent base, the competitiveness of a nation, in the long run, depends considerably on women's education level (WEF, 2015) and on their active participation in labor markets.

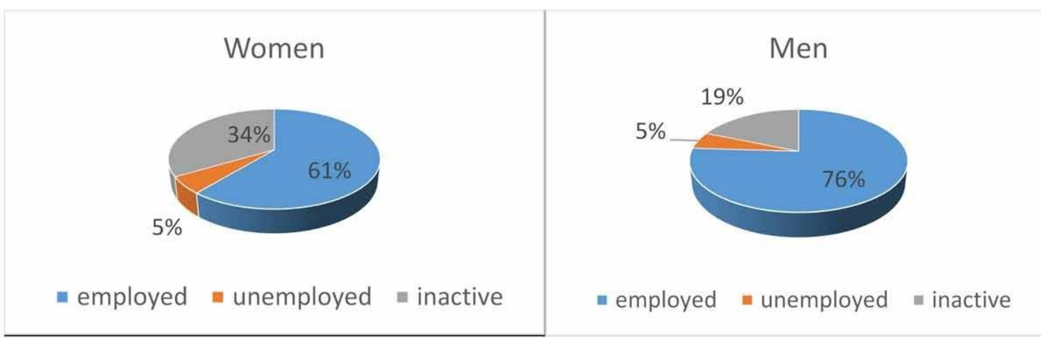
2 - Evolution of Women in Labor Markets in Developed Economies

In this section the evolution of women participation in labor markets in developed economies will be described and analyzed, based on data from OECD Data Statistics for the period between 1990 and 2018. Due to the data available, some variables are analyzed for a shorter period of time. The variables under study are women's participation in labor markets and the relation with economic growth rates, educational competences achieved, the gender wage gap, and women in management.

Figure 1 presents the global distribution of the working age of the population of women and men in 2017, where one can observe that the population of inactive women is larger than that of inactive men. The inactive population constitutes the part of each country's population that is not in the labor force, i.e. not employed or unemployed (examples are students, older people, retired people, people with illness, and people not interested in work). Comparing female and male employment rates for 2017 in Figure 1 with the 1990 values of 49.5% and 73.1%, retrieved from OEDC Data Statistics, is observed that the female employed rate has undergone an increase over time, but the inactive rate of 34% for women in 2017 is still very high compared that of 19% for men.

Figure 1. Global distribution of women and men working age population in the OECD countries, 2017

(Own elaboration with data from OECD Data Statistics)



2.1 - Women's Participation in Labor Markets

Women's participation rate in labor markets had a huge increase in recent decades (Albanesi & Sahin, 2018; Olivetti & Petrongolo, 2016; Tzannatos, 1999). Figure 2 represents the evolution of the changes in women's participation versus that of men in the labor force for the 36 OECD countries,[6] for the available data in the period between 2000 and 2017, using data from OECD Labor Statistics. From Figure 2, it can be observed that for most of the 36 OECD countries considered, the female participation rate had an obvious increase in the period under analysis, except for four countries: Norway, Poland, Denmark, and the United States. The countries where the female participation rate increased most were Luxembourg, Spain, Chile and Turkey.

The labor force participation rate for women in developed countries increased from 43% in 1970 to 60% in 2000 (Albanesi & Sahin, 2018) and to 52% in 2016 (OECDa, 2018) in comparison with the labor force participation rate for men, which declined from 80% in 1970 to 75% in 2000 (Albanesi & Sahin, 2018) and to 69% in 2016 (OECDa, 2018). In Figure 3 it can been seen that the decrease in the gender gap in the labor participation rate is negatively correlated with the growth rate of GDP. As the gender gap of labor participation is given by the difference between the women's participation rate and men's participation rate in the labor market, so the rise of the female labor participation is positively correlated with the rate of increase in GDP, which is in accordance with Castellano and Rocca (2018), ILO (2016), Kennedy et al. (2017), Klugman (2015), Pereira (2018) and Tzannatos (1999).

In Figure 3, the group of countries considered richer and more developed, with a sustainable higher GDP growth rates, shows lower levels in the decline of the gender gap and lower levels of GDP growth (Group of countries in A) compared to countries with more recent economic growth trends, such as Latvia, Estonia, Poland, the Slovak Republic or Korea (Group of countries in B).

2.2 - Women's Education

Education is one of the most relevant factors that has contributed to the increase in women's participation and to gender equality in labor markets (David, 2015; Lörz & Mühleck, 2019; Olivetti & Petrongolo, 2016). In the case of developed countries, it is more relevant to consider the statistical indicator of tertiary education. In OECD countries, women's participation in tertiary education underwent a positive trend between 2000 and 2018, and then had a period of slight damping in the years following the economic recession of 2007-2008.

Figure 2. Changes in labor force participation in OECD countries, between 2000 and 2017

(Source: Own elaboration with data from OECD Data Statistics)

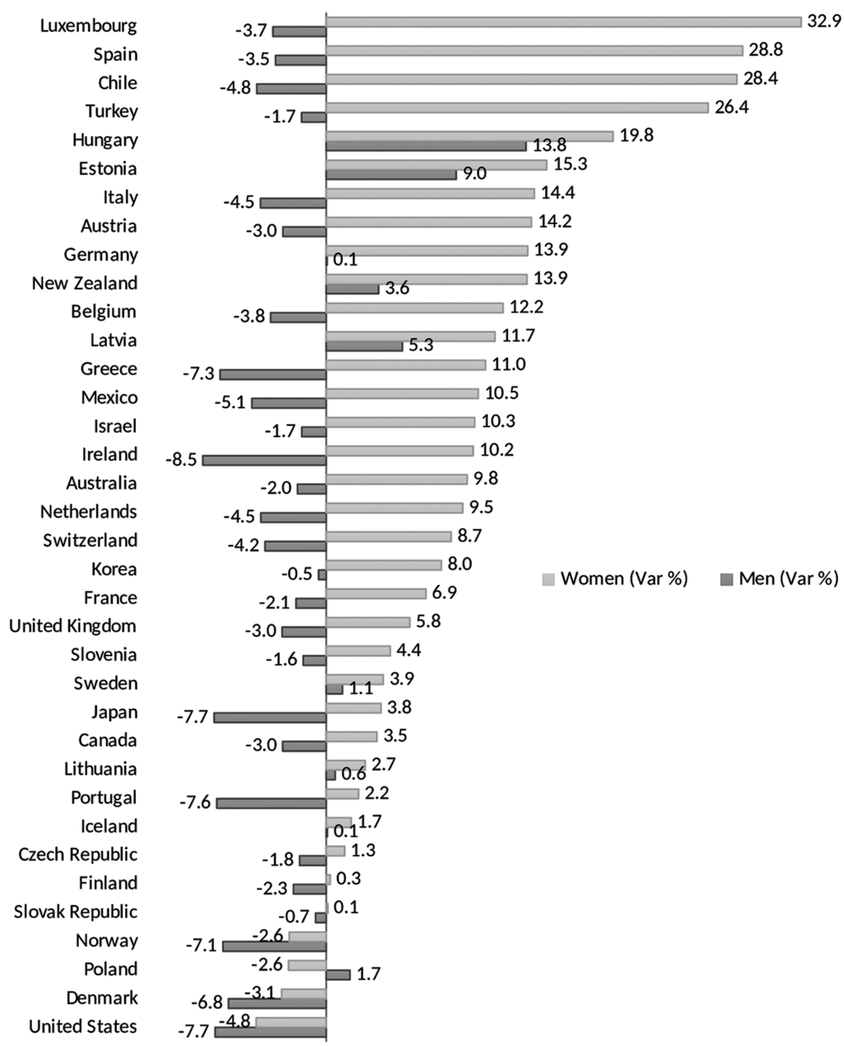
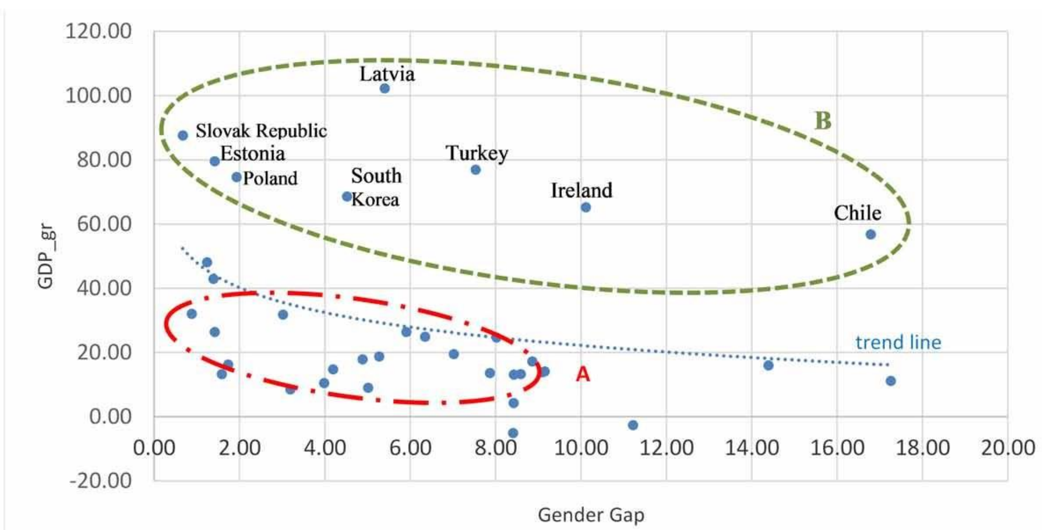


Figure 4 represents the evolution of women’s tertiary education in OECD countries in the period between the 2000 and 2017, illustrating the huge increase of women’s participation in higher or tertiary education. It can be observed in Figure 4 that there is one group of countries with a higher rate of women in tertiary education represented by the countries above the OECD average, and one group of countries with lower levels. This shows different patterns and differs across countries and time.

In Figure 5 it can been observed that in most of OECD countries in 2015, women's education is characterized by a higher percentage in tertiary education level than men, with the exception of Switzerland and Japan. According to the ILO (2016:17), even in developed countries "*young women face obstacles in entering the labour market which are significantly higher than those for young men (...) These developments point to the school-to-work transition as a crucial stage for young people in developing a successful career*".

Figure 3. Correlation between the Gender Gap and the GDP growth rate in OECD countries, between 2000 and 2017

(Source: Own elaboration with data from OECD Data Statistics)



The reports on the studies carried out by OECD about women's education highlight tertiary education as a key driving force for the decrease in gender inequalities in labor markets, smoothing the transition from school to work, and contributing to increased employability and competitiveness of women in labor market compared to those who have lower or medium levels of education (ILO, 2016).

Figure 6 shows the gender gap in tertiary education in OECD countries. Negative values (dark blue) indicate that the percentage of women with tertiary education is lower than that of men, while positive values (light blue) indicate the opposite. Switzerland shows an incredible improvement in a 17-year span, going from nearly -20.0% to -9.3%. The three Baltic countries (Estonia, Latvia, and Lithuania) show an interesting *"inverse gender gap"*, with women surpassing men by over 14 percentage points.

2.3 - Gender Wage Gap

Concerning the gender wage gap, a decrease has been seen in the last two decades in OECD countries, but it still persists, as it can be observed in Figure 7. The gender wage gap is bigger for developed countries than for non-OECD countries.

Perez-Villadoniga and Rodriguez-Alvarez (2017) found empirical evidence in their study to support the fact that the gender wage gap (i.e. the difference in average wages between men and women) is essentially based on three components:

1. The existing differences in the characteristics of men and women;
2. Differences in returns (i.e. wages, promotion, opportunities, etc.) due to these characteristics, attributed to discrimination – this is based on the conclusions of gender gap studies that, using dif-

Figure 4. Women's tertiary education level in OECD countries (% of 25-64 year-old women), 2017 (Source: Own elaboration with data from OECD Data Statistics - Education at a glance: Educational attainment and labor-force status).

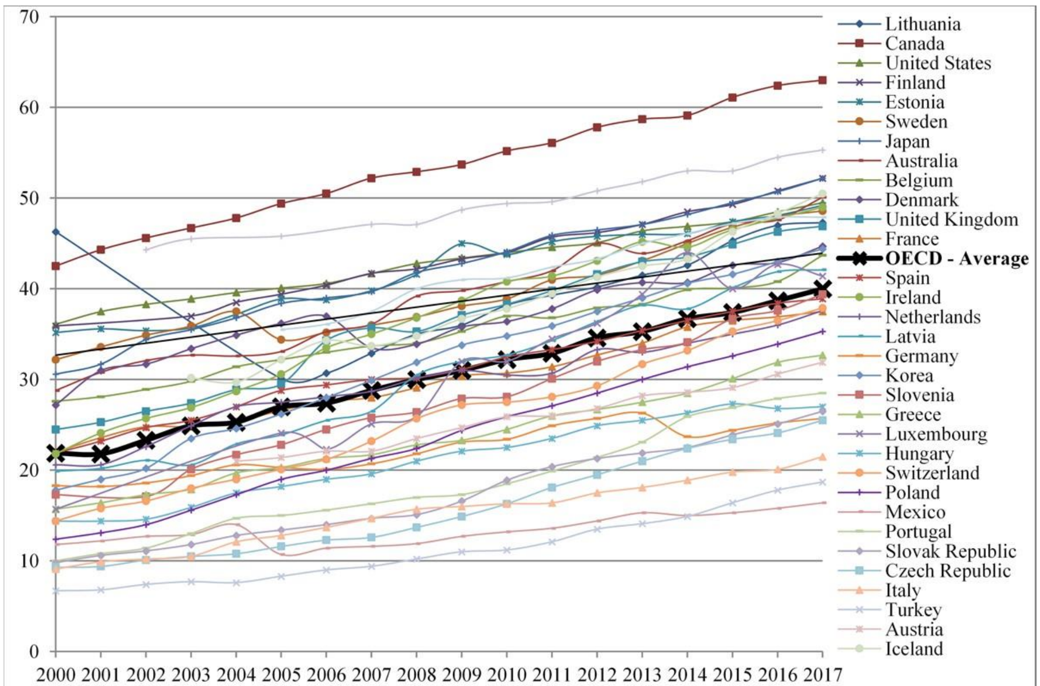


Figure 5. Female and male education tertiary levels in OECD countries (Bachelor's degree or equivalent, ISCED2011, level 6), 201. (Source: OECD Gender Statistics, 2016)

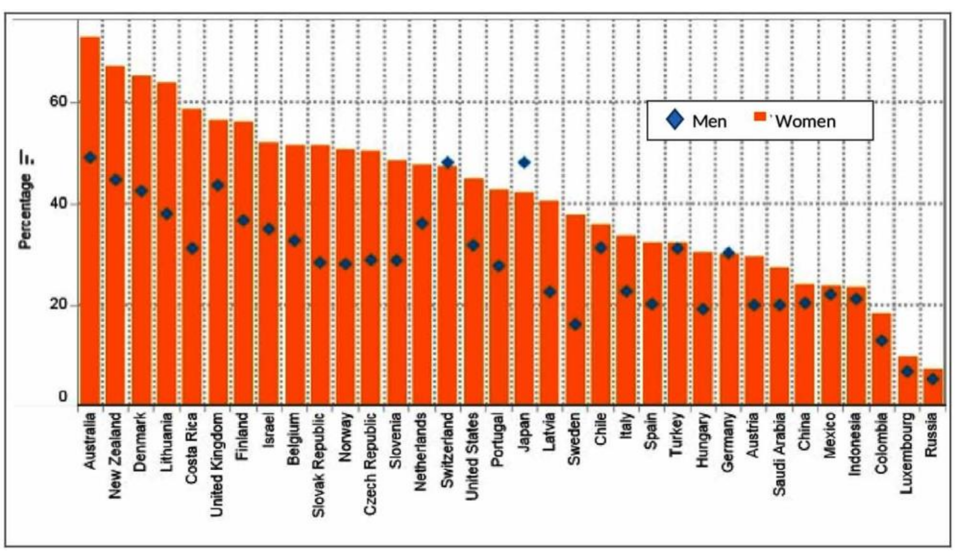


Figure 6. Gender gap in tertiary education level, OECD countries (women's % of 25-64 year-olds), 2017

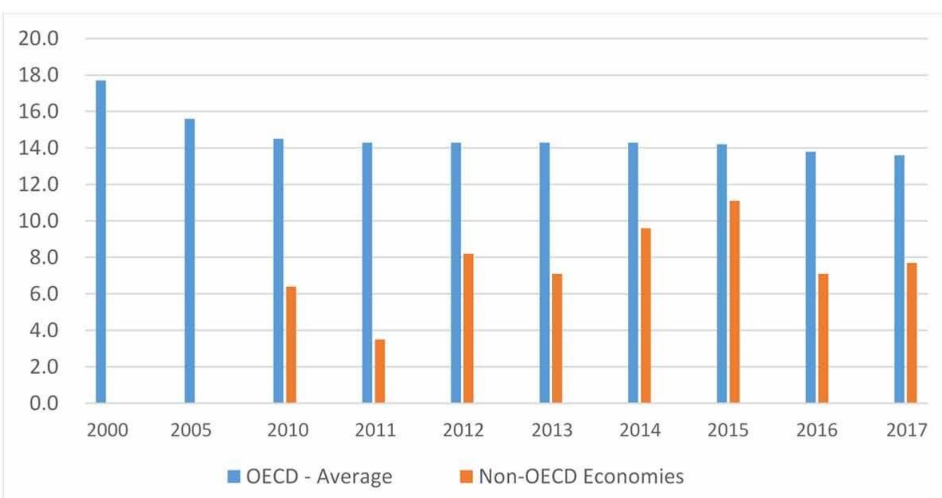
(Source: Own elaboration with data from OECD Data Statistics - Education at a glance: Educational attainment and labour-force status)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Australia	2,7	3,6	2,6	2,8	3,6	2,9	4,6	4,7	6,2	5,9	6,4	7,4	7,5	8,8	6,9	8,8	7,8	9,7
Austria	0	0	0	0	-7,6	-6,5	-6,5	-6	-5,4	-4,4	-3,7	-4	-3,9	-3,1	-2,6	-2,9	-1,6	-1
Belgium	1	1	1,5	1,5	1,9	2,3	2,5	3,2	3,3	3,8	4	4,4	5,2	5,5	6	6,5	6,6	6,8
Canada	4,8	4,9	5,5	5,2	6,5	6,8	7,3	8,1	8,4	8,9	9,8	10,1	11	11,5	11	11,9	12,3	12,6
Czech Republic	-3,4	-3,5	-3,7	-3,1	-3,1	-2,9	-2,5	-2,2	-1,5	-1,3	-1	-0,3	0,5	1	1,7	2,4	2,2	3,1
Denmark	2,8	5,1	4,1	3,1	4,1	5,3	4,5	5,2	4,9	6,7	6,2	8,1	10,1	10,4	9,7	10,9	9,4	10,9
Estonia	13,7	12,9	12,7	12,7	13,6	12,3	11,8	13,8	15,4	18,5	17,3	17,1	16,9	17,7	17,7	19,1	18,9	19,3
Finland	6,5	0	0	7,5	8,5	9,5	10,4	10,6	11,2	11,9	11,6	12,7	12,9	13	13,3	13	14,3	15,6
France	0,9	1,1	1,7	1,8	2,1	2,3	2,9	2,7	3,8	3,7	3,4	3,4	3,7	3,9	4,6	5	4,7	4,7
Germany	-10,3	-9,9	-9,5	-9,1	-8,6	-8,5	-7,6	-7,1	-7,1	-6,6	-6,4	-5,3	-4,8	-4,3	-6,7	-6,4	-6,1	-5,7
Greece	-4	-3,4	-3	-2,8	-3,2	-2,3	-2,3	-2,4	-1,4	-0,7	-0,4	-0,2	0	0,2	0,8	2,1	3,4	3,4
Hungary	0,7	0,9	0,8	1	1,6	2,3	2,7	3,2	3,7	4,6	4,9	4,8	5,8	6,1	6,1	6,3	6,3	6
Iceland	0	0	0	4,6	3,5	5,4	7,5	5,6	6,1	7,4	10,3	11,4	12,5	12,7	12,4	14,9	15,4	15,8
Ireland	0,4	1,1	1,8	1,1	1,8	3	4,8	5,2	5,8	5,7	6,4	6,5	6,9	7,6	7,4	7,6	0	6,8
Israel	0	0	4,5	5,2	0	5,6	0	7,2	6,4	7,8	7,8	6,5	8,9	8,9	9,1	8,5	9,3	9
Italy	-0,6	-0,3	-0,3	0	1	1,2	1,6	2,2	2,7	3	3,1	3	3,6	3,7	4	4,5	4,8	5,7
Japan	-6	-4,8	-4,4	-3,9	-3,8	-3	-2,9	-2,6	-2,1	-1,9	-1,4	-0,9	-0,3	-0,4	0,1	-0,1	0,4	1,5
Korea	-12	-11,5	-11,3	-11,7	-11,5	-10,7	-10	-9,7	-9,4	-9,2	-8,4	-8,9	-8,4	-8,1	-7,7	-7,4	-7,2	-6,6
Latvia	3,6	5,2	4,8	5,8	6,7	7,7	9,7	9,2	12	13,1	12,3	14	15,2	15,2	15,9	17,8	17,8	17,2
Lithuania	9,5	0	0	0	0	7,5	8,3	8,4	9,7	10,5	12,2	12,3	12,9	13,2	12,4	13,8	15,3	14,7
Luxembourg	-5,1	0	0	0	0	-4,8	-3,4	-2,8	-3,4	-5,6	-6,9	-5	-5,7	-2,5	-3,8	0,4	-0,3	2,1
Mexico	-6,1	-6,3	-5,7	-5,7	-5,5	-4,4	-4,1	-4,2	-3,8	-3,5	-3,1	-3	-2,8	-2	-2,1	-2,1	-2,1	-2,2
Netherlands	-5,5	-5,1	-4,8	-5,2	-5,1	-5,2	-4,1	-4,2	-4,1	-3,5	-3,7	-2,7	-2,2	-1,8	-0,8	-0,7	0	0,8
Norway	0	0	0	0	0	5,5	6,2	6,5	7,8	8,5	7,7	8,5	9,3	10,2	8,5	8,8	9,5	9,2
OECD - Average	**-0,7**	**-0,9**	**-0,3**	**0,2**	**0,1**	**1**	**1,4**	**2**	**2,5**	**3**	**3,4**	**3,7**	**4,3**	**4,7**	**4,9**	**5,5**	**5,9**	**6,2**
Poland	2,2	2,5	2,8	2,9	3,2	4,2	4,3	5,3	5,8	6,7	7	7,7	8,1	8,6	8,9	9,8	10,5	10,8
Portugal	2,4	3,2	4,1	4,2	4,5	4,4	4,3	5,3	5,5	5,4	6,2	5,4	5,8	7,7	8,7	8,5	8,5	9,3
Slovak	-1,2	-0,7	0,3	0	0	-1,2	-1,2	0,6	0,6	1,7	3,2	3,6	4,6	4	4,3	5,5	6,2	6,7
Slovenia	3,2	0	3,7	4,7	5,3	5,2	6,1	7	7,4	8,9	8,6	9,8	10,9	10,6	10,7	12,7	13,3	11
Spain	-1,7	-1,1	-0,5	-0,3	0,5	0,6	1,1	1,4	1,3	2,2	2,9	2,8	3,1	3,4	3,7	4,8	5,4	5,1
Sweden	4,1	3,9	4,6	4,9	5,9	9,3	9,2	9,2	9,6	10	9,9	11,5	11,4	11,9	12,5	13,8	13,5	13,1
Switzerland	-19,5	-19,3	-17,6	-17,8	-18,2	-17,4	-17,3	-16,3	-15,9	-15,6	-12,7	-11,8	-11,9	-11,3	-10,4	-8,9	-9,4	-9,3
Turkey	-2,9	-3	-3,2	-3,7	-3,8	-3,6	-3,5	-3,5	-3,4	-3,2	-3,6	-3,6	-3,4	-3,4	-3,3	-3,1	-2,9	-2,5
United	-2,2	-1,6	-0,7	-1,1	-0,8	-0,4	0,2	0,3	0,1	0,2	0,2	0,7	1,2	2,2	2,6	1,4	1,1	2,3
United States	-0,8	0	0,3	1	1,2	2,2	2,3	2,9	3,5	4,4	4,7	4,3	4,2	5	5,5	5,7	5,8	6,5

Darker shading = wider gap (negative); Light shading = narrower gap (positive); 0 = not available data
(Source: Own elaboration with data from OECD Data Statistics - Education at a glance: Educational attainment and labour-force status)

Figure 7. Gender wage gap (in % of male median wage), 2017

(Source: Own elaboration with data from OECD Gender Statistics)



ferent databases and methodologies, attribute these differences to observable characteristics that favor men; and

3. The overall wage structure, based on the array of prices for the various labor market skills and the income received for employment in certain industrial sectors.

When analyzing the gender wage gap of OECD countries in 2017, these countries show a 14.0% average gender wage gap, in contrast with 17.7% in 2000 (OECD, 2018b). The highest gender wage gap in 2017 is in Korea (almost 35%), while the lowest is in Luxembourg (less than 4%).

The OECD (2018a) bases the existing values on the characterization of women's work, considering that when women work full-time, they tend to be employed in lower-paid occupations, and have a lower level of progress in their careers, which justifies the persistence of gender pay gaps and women's greater tendency to end their lives in poverty. This is despite the fact that women have more domestic and family responsibilities, even when working full-time. Furthermore, based on a higher productivity and competences, the OECD (2018a) highlights the benefits for businesses of the existence of skilled women in the workplace, and the relevance of encouraging women to be part of company boards, as well as high positions in public administration.

2.4 - Women and Gender Gap in Management

Despite enormous progress, with women gaining positions of power all over the world in many fields such as business, education, and government (Adler, 2015), OECD statistics show that men, on average, occupy more managerial positions than women (7.8% and 4.7% respectively), who are underrepresented (OECD, 2018c). Comparing the available data, most countries (between 2011 and 2017) have a decreasing percentage of women in managerial positions (e.g. France, Finland and Netherlands), while others show an increase (in particular Estonia, where women go from 6.3% in 2011 to nearly 10% in 2017). Women face more problems when entering the labor market, revealing a missing point between the good intentions of achieving gender parity with men and the effective managerial positions they hold.

In fact, despite the introduction of mandatory quota legislation in many OECD countries (Norway, Italy, etc.) for corporate governance (boards of directors, audit committees), with the aim of including more women in top positions, the trend shows fewer women climbing the company pipeline. This situation is also present in the academic contexts, the so-called *leaky pipeline phenomenon*, which causes a progressive disappearance of women as they progress in their career (Dubois-Shaik & Fusilier, 2015).

In fact, looking at companies' *senior management*, women are more underrepresented here than managers in general. The reasons for this situation are attributable to various, subjective phenomena and characteristics, which differ from country to country, such as stereotypes based on gender (e.g. regarding the role of manager), sex role orientation, the old boys' network, tokenism, inadequate career opportunities and lack of line experience (Chugh & Sahgal, 2007; Oakley, 2000).

Figure 8 shows the gender gap in management considering the share of employed persons, women and men who are managers for each of the OECD countries. Analyzing the yearly differences between the percentages of women and men, some countries register a decrease (wider gap between genders, in dark orange), while others show an increase (narrower gap, in light orange).

Figure 8. Gender gap in management in the OECD countries (yearly differences, %), 2018

Country\Year	2011	2012	2013	2014	2015	2016	2017
Australia	-4,2	-4,4	-4,5	-4,4	-3,9	-4,5	n.a.
Austria	-3,8	-3,0	-3,1	-3,3	-3,3	-2,8	-3,0
Belgium	-4,5	-4,3	-4,7	-5,2	-4,6	-4,6	-4,1
Canada	-3,7	-4,0	-4,1	-3,9	n.a.	n.a.	n.a.
Chile	-1,4	-1,5	-1,6	-1,5	-1,2	-1,2	-1,3
Czech Republic	-3,4	-3,5	-3,7	-3,3	-3,2	-4,0	-3,8
Denmark	-2,1	-1,4	-1,6	-1,7	-2,0	-2,1	-2,0
Estonia	-5,6	-6,4	-5,9	**-7,2**	**-8,8**	-6,0	-4,8
Finland	-3,4	-2,8	-2,1	-1,6	-2,0	-1,9	-2,3
France	-2,5	-2,4	-3,3	-4,2	-4,7	-4,5	-4,2
Germany	-3,2	-3,2	-3,1	-3,1	-3,2	-3,1	-3,2
Greece	-3,0	-2,7	-2,7	-2,1	-2,1	-1,8	-1,2
Hungary	-1,3	-1,6	-0,9	-1,2	-0,9	-1,2	-1,1
Iceland	-4,2	-4,0	-4,8	-3,8	-3,5	-5,2	**-6,8**
Ireland	-4,0	-4,5	-4,1	-3,8	-3,7	-3,4	-3,5
Israel	n.a.	n.a.	-5,7	-5,6	-6,1	-5,5	-5,0
Italy	-2,6	-2,4	-2,3	-2,4	-2,3	-2,2	-2,2
Japan	-3,2	-3,2	-2,9	-2,9	-2,8	-2,8	-2,7
Korea	-2,8	-2,4	n.a.	-2,0	-1,8	n.a.	-1,5
Latvia	-2,5	-1,9	-2,7	-2,7	-2,5	-1,4	-1,8
Lithuania	-4,7	-4,5	-3,9	-4,4	-4,0	-4,5	-4,5
Mexico	n.a.	n.a.	-0,5	-0,3	-0,3	-0,3	-0,2
Netherlands	-5,0	-4,9	-6,0	-5,6	-4,9	-4,8	-4,3
Norway	-4,3	-4,0	-3,9	-3,4	-3,4	-3,1	-3,1
Poland	-1,6	-1,7	-1,7	-1,5	-1,2	-0,9	-0,9
Portugal	-3,5	-3,3	-4,1	-3,9	-4,2	-3,3	-3,6
Slovak Republic	-2,8	-1,9	-1,9	-2,5	-2,5	-1,7	-2,2
Slovenia	-2,6	-2,2	-2,6	-2,5	-2,5	-1,5	-1,3
Spain	-3,0	-3,0	-2,9	-2,7	-2,4	-2,4	-2,4
Sweden	-2,8	-2,8	-2,9	-2,3	-1,8	-2,0	-2,1
Switzerland	-3,6	-3,9	-4,1	-4,0	-3,6	-3,7	-4,6
Turkey	-5,7	-5,0	-3,8	-4,1	-4,2	-3,8	-3,8
United Kingdom	-4,9	-5,1	-5,5	-4,8	-4,9	-4,8	-4,8
United States	-3,2	-3,1	-3,3	-3,2	-3,1	-3,0	-2,7
OECD - Average	**-3,4**	**-3,3**	**-3,4**	**-3,3**	**-3,3**	**-3,1**	**-3,1**

Darker shading values = wider gap; Lighter shading = narrower gap; n.a.= not available data
Source: Own elaboration with data from OECD Gender Statistics (2018b)

3 - Recommendations and future research directions

Stamarshi and Son Hing (2015) support the existence of the gender wage gap in gender inequalities in labors market as a result of discrimination against women related to decision-making by organizational decision makers. This relation allows us to explain the fact that there are fewer opportunities for women in the workplace and in management compared with men, resulting in women being underrepresented at higher levels of management and leadership in organizations. This in turn may imply fewer challenging roles and promotion opportunities which contributes to women earning lower wages when compared to men. Women's career promotion and employment opportunities increased in the last decade, but the quantification is still below that of opportunities for employment and career promotion for males. As gender inequalities in the labor markets may result from gender gaps at a multidimensional level (Kennedy et al., 2017), access to social protection, in particular maternity to promote fertility and old-age benefits; promotion and support of education at the tertiary level; work-family public policies and an institutional law of equal labor opportunities can improve gender equality if these measures really support women's employment opportunities.

So, the role performed by governments and national and international institutions to establish public policies and laws within an institutional socio-economic framework is very important to promote gender equality in education and in labor markets, sustained by the multidimensional level broached in the previous sections. It is also relevant to apply and supervise the application of previously defined laws and institutional frameworks, like for example the laws of the *Equal Pay Act*, promulgated in many countries in the 1960s and 1970s but which are not really applied, as well as the recent laws on established gender quotas for the large companies in the European state members. For it to be possible to intervene adequately in society, it is necessary to know and follow the reality of women through the development of research at different levels. This should be done based on the main factors that explain women's participation in labor markets and in education, female employment in the economic sectors of activity and in new ways of work, women's participation in management, occupying places in top management of companies, and a set of adequate public policies to support and empower women's position in labor markets. This research may be developed by universities and national and international organizations.

The relationship between the increase of women's participation in labor and the convergence of gender equality and its implications for positive contributions at different levels: social inclusion and poverty reduction, development of living standards and economic growth (ILO, 2016; Kennedy et al., 2017; Klugman, 2015; Pereira, 2018, Tzannatos, 1999) reinforces the importance of studying the evolution of the role of women in labor markets for a better understanding of how their effects are changing and to identify the most adequate laws and policies. Thus, the relevance of studying this subject is justified by the contribution to increasing scientific knowledge of it and improving the population's social well being, as well as for a better and fairer society, today and for future generations.

4 - Conclusions

According to the Women at Work Trends 2016 Report (ILO, 2017), women face significant obstacles throughout their working lives in gaining access to decent jobs with fair conditions, which has been a trend over recent centuries. In the last century, many improvements took place with significant progresses for women in educational achievements and competencies and in participation into the labor force. The evolution observed is a consequence of the changes in social norms and cultural structure that changed the conventional gender employment, motivated by new ways of thinking in society and the efforts made by public and private institutions, the OECD, the Union Nations, the EU and the ILO, through the institutional legal framework, political regimes related to human rights and under pressure from labor unions.

Women in labor markets have seen huge changes and gender inequalities have decreased in most developed countries. However, gender inequalities still persist in global labor markets, regarding discrimination and labor segregation, outcomes (wages and promotions) and opportunities.

In this chapter, the main objective was to investigate and characterize the evolution of the role of women in the labor market in developed economies, highlighting gender inequalities, the relevance of labor gender equality to economic growth, educational competences achieved by women, the gender wage gap, and public policies provided to promote gender equality. The chapter tries to follow this with an analysis of the key factors considered by the ILO (2010) as determinants of the increase in female participation in the labor market: cultural, religious and social norms; access to education; income level and economic growth; women's fertility; institutional frameworks involving legal frameworks, enterprises and labor unions; the sectoral base of the economy; political regimes; and war and conflicts. With this purpose, the previous key factors were analyzed in the literature review and the evidence illustrated at set of variables, based on the OECD countries. The key factors under study were: women's participation in labor markets and the relation with economic growth rates, educational competences achieved, the gender wage gap, and women and the gender gap in management. Concomitantly, the present chapter aims to contribute to the advancement of scientific knowledge and to the debate on the subject in question, as well as to gender convergence in society and in labor markets.

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Key terms and definitions

Employed Person: An employed person is a person above a specific age (usually the minimum working age is 15 or 16, depending on the country) who works in the categories of paid employment or self-employment.

Gender Gap: The differences between women and men, especially as reflected in labor market, labor participation, unemployment, equalities, and other variables.

Gender Wage Gap: Defined as the difference between male and female median wages divided by the male median wages.

Labor Force: The sum of the people who are employed plus the unemployed who are actively looking for a job.

Labor Force Participation Rate: Is calculated as the labor force divided by the total working-age population. The female labor force participation rate in calculated by the female labor force divided by the total working-age population. And the male labor force participation rate in calculated by the male labor force divided by the total working-age population.

Occupational Segregation: Represents the ways that men and women are distributed across different occupations.

Unemployed: Based on the international definition of the International Labor Organization (ILO), adopted in 1982, an unemployed person is a person above a specific age (15 or 16 depending on the country or on the institution) who meets three conditions simultaneously: being without employment, meaning having not worked for at least one hour during the reference week; being available to take up employment within two weeks; and having actively looked for a job in the previous month or having found one starting within the next three months.

Endnotes

[1] In many countries, in the first half of the 20th century, schools were divided into female schools and male schools, with differentiated curricula.

[2] Women who performed certain jobs were not allowed to marry, or had some restrictions related to marriage, as was the case, for example, of teachers and nurses.

[3] Even in many developed countries, in Europe and around the world, women were not allowed to study in some institutions, colleges or universities, or to apply for some degrees and academic courses which women were denied the right to attend. Further, in many countries till the middle of 20th century, women were not allowed to vote in national elections.

[4] Microsoft (2018) has conducted research which involves 12 European countries with the aim of investigating why young girls do not study in STEM fields. One of the most interesting findings has shown that "girls […] acknowledge that men and women are treated differently in STEM jobs, and this perceived inequality is actually putting them off further STEM studies and careers". In https://news.microsoft.com/uploads/2017/03/ms_stem_whitepaper.pdf.

[5] The Group of Twenty (G20) is an international forum that brings together the world's twenty leading industrialized economies. The twenty countries that make up the G20 are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the EU. These countries represent the world's most advanced economies, accounting for roughly 85 percent of global GDP and more than 75 percent of world trade.

[6] OEDC countries considered: Australia; Austria; Belgium; Canada; Chile; Czech Republic; Den- mark; Estonia; Finland; France; Germany; Greece; Hungary; Iceland; Ireland; Israel; Italy; Japan; Korea; Latvia; Lithuania; Luxembourg; Mexico; the Netherlands; New Zealand; Norway; Poland; Portugal; Slovak

Republic; Slovenia; Spain; Sweden; Switzerland; Turkey; the United Kingdom; the United States.

Chapter 2

Corporate governance and gender diversity: a comparison between listed and non-listed companies in Italy

S. Salaris[4]

Abstract

The introduction of gender quotas within the boards of directors of Italian listed companies has brought deep changes in the corporate governance of these companies. After the introduction of the concept of corporate governance, a brief examination will be made of some of the most well-known corporate governance theories, putting them in relation to the gender diversity in the boards of directors. A comparative analysis will then be carried out between Italian listed companies and a sample of Italian unlisted companies, chosen taking into consideration some dimensional parameters. Stakeholder theory, in particular, will be used to highlight how those companies subject to mandatory gender quotas (Italian listed companies) have indeed met the expectations of the stakeholders interested in gender diversity on the boards of directors more formally than substancially (the top leadership positions, as CEO and Chairperson, still remain appanage of men in both groups). A comparative analysis will highlight the differences in terms of the number of board members, their gender, age, education and board positions, as well as CEO duality. The phenomenon of the so-called golden skirts, that is about those women who hold more positions in various boards of directors, will also be analyzed. The results show that the boards of the Italian listed companies are actually more gender-balanced than those of the unlisted

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companies, which is due to the different regulatory regime for the two groups, but women still face barriers when they try to reach the apex of the organizations. This paper contributes to expand the literature review about corporate governance and gender diversity, understanding the differences between companies subject to the quotas and companies that are not.

Keywords: corporate governance, gender quotas, gender diversity, gender studies, women on boards, board of directors, listed companies, non-listed companies.

1 - Introduction

Despite the extensive literature on the topic, the identification of a clear definition of the concept of corporate governance has always been difficult. There are indeed many of them, which place emphasis on certain aspects rather than on others and, for this reason, a lot of authors have tried to identify the main common features among the different definitions. The modern studies on corporate governance find their origin in the pioneering study by Berle & Means (1932), centered on the separation between ownership (shareholders) and control (management) within companies, which is almost inevitable as the size of the company and management complexity increase. The two Authors were among the first to indicate the managerial abilities of managers as necessary resources for the company's activities (in addition to the capital, provided by the shareholders); their study highlights the potential conflict of interests between shareholders and management, which will later find systematization in the schemes of the agency theory[5]. One of the most known subdivision is the one proposed by Pugliese (2008), which distinguishes between "narrow" and "broad" definitions of corporate governance. The former are largely influenced by the agency theory, as they identify corporate governance in relation to the main bodies present in the company:

[5] Agency theory and related studies will be discussed in the following pages.

the management, the board of directors and the shareholders[6]; the "broad" definitions, on the other hand, are not limited to the aforementioned bodies, and include a broad audience of stakeholders that orbit the company. Studies in recent years have in fact extended the classic view of corporate governance focused on shareholders and on the protection and maximization of their wealth (shareholder-centric approach)[7], expanding the range of stakeholders[8] to stakeholders (including shareholders) and giving life to a more oriented approach to the latter (stakeholder-oriented approach)[9] (Brennan and Solomon, 2008). Among the most accurate definitions there is the one provided by the Cadbury Committee in the so-called Cadbury Report (1992), in which corporate

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[6] Among the narrow definitions, the one proposed by Monks and Minow (2004) plays a central role, according to which corporate governance is *"the set of relations between board of directors, shareholders and managers"*; in fact, particular attention is paid to the shareholders, namely those who investe in compenies' equity, and for whom it is essential to obtain a "*return on their investment*" (Shleifer, Vishny, 1997). Another definition is proposed by Solomon, (2007), which considers corporate governance as a *"system of checks and balances, both internal and external, which ensures that companies are accountable to their stakeholders and act socially responsible way "*. One of the most detailed definitions is the one proposed by the Italian business economist Coda (1997), for which corporate governance indicates "*the set of features of structure and functioning of the governing bodies (Board of Directors, Chairperson of the Board of Directors and Committees) and of control (Board of Statutory Auditors and external Auditors) in the relations between them and in relations with the bodies/representatives of the property and with the managerial structure* ".

[7] The study of Brennan & Solomon (2008) indicates a series of documents and codes of conduct that have adopted a shareholder-oriented approach, with the primary purpose of protecting the interests of shareholders. These include the Cadbury Report (1992), the Combined Code (1998; 2003; 2006), the Greenbury Report (1992) and the Higgs Report (2003).

[8]One of the most widespread and accepted definitions of stakeholder is the one provided by Freeman (1984), which refers to "*any group or individual who can affect or is affected by the achievement of the organization's objectives*".

[9] Among the broad definitions the one provided by Sheridan and Kendall (1992) identifies corporate governance as *"a system of structuring, operating and controlling a company that achieves the following: (1) Fulfill the long -Term strategic goal of the owners, [...] (2) Take care of the interests of employees, past, present and future, (3) Take account of the environment and the local community, (4) Work to maintain excellent relations with both customers and suppliers, (5) Maintain proper compliance with all legal and regulatory requirements under which the company is carrying out its activities"*; the two Authors, besides considering the satisfaction of the shareholders' interests as a primary purpose, also identify other actors whose satisfaction must necessarily be taken into consideration: the protection of the interests of employees, the consideration of external needs (coming from the environment and from the community), the maintenance of good relations with stakeholders and the compliance with regulations in the performance of company's activities. Another broad definition focusing on the importance of stakeholders is proposed by Airoldi et al. (1998), who conceive corporate governance as *" set of structures and processes through which economic governance is exercised, that is, the underlying business decisions are made regarding the configuration of stakeholders and economic combinations"*. Huse (2007), finally, instead provides a definition that emphasizes the creation of value, highlighting the importance of factors such as resources and relationships for the company. For the Scholar, corporate governance is the set of *"interactions between coalitions of internal actors, external actors and the board members in directing the value creation".*

governance is defined as the "*system through which companies are directed and controlled*"[10]. In it ,a role of primary importance is attributed to the board of directors, which is responsible for corporate governance[11]. Another definition, elaborated on the basis of the definition contained in the Cadbury Report, is proposed by the OECD in 1999:

"Corporate governance is the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance".

Such definition puts emphasis on the distribution of rights and responsibilities between the various corporate actors (Board of Directors, management, shareholders and other stakeholders), outlining the rules and procedures useful for implementing the decision-making processes. From the study of Berle & Means (1932) numerous theories of corporate governance originated, such as, for example, the agency theory and the consequent stewardship theory; from their pioneering study to these days there has been a progressive evolution of the concept of corporate governance, moving from the exclusive focus on the shareholders to the consideration of several stakeholders, even if not included within the company organization. The issue of gender diversity, for example, in recent

[10] The concept of corporate governance originated in the United States during the 1970s and developed in the United Kingdom during the 1990s. The Report, whose full name is *Report of the Committee on the Financial Aspects of Corporate Governance*, was drafted in Great Britain in the early 1990s following the failure of numerous listed companies, and could be considered ad a self-regulatory code (Maimeri F. (a cura *di*), Il *coordinamento della riforma del diritto societario con* i *testi unici della banca e della finanza*, *Milano, 2006).*

[11] *"Boards of directors are responsible for the governance of their companies"* (Cadbury Report, 1992).

years has been the object of interest of many actors external to companies, which are able to influence their activities (e.g the public opinion, the academic world and the governments), thus becoming a key factor to be considered for the definition of a corporate governance system that is more adequate and shared (Terjesen, Sealy and Singh, 2009; Dang & Vo, 2012). During this dissertation, the most important and widespread theories of corporate governance will be analyzed, based on the relevance recognized to them in other studies (Abdullah & Valentine, 2009; Chambers, Harvey, Mannion, Bond, & Marshall, 2013; Wan Yusoff , 2012), linking them to the issue of gender diversity on the boards of directors of the Italian companies, the main subject of this work; their analysis will then lead to a quantitative analysis on the gender composition of the boards of directors of Italian listed companies and a sample of unlisted companies, from which it seems to emerge that the former are more influenced by the issue of gender diversity (given the mandatory gender quotas), and that the latter present a more homogeneous composition of their administrative bodies, which less contemplates the concept of gender diversity (as these companies are not subject to any regulatory constraint on gender diversity).

1.1 - Agency theory and gender diversity in the boards of directors

The agency relationship can be defined as a contract under which an individual (the principal) delegates to another individual (the agent) the performance of certain tasks on his behalf, giving rise to a delegation of decision-making power in the hands of the agent; the assumption underlying this relationship is that both subjects maximize their utility: it is therefore conceivable that the agent may not act in the interest of the principal[12] (Jensen and Meckling, 1976; Dalton, Hitt, Certo,

[12] *"We define an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority*

& Dalton, 2007; Fama, 1980). There is therefore the need, for the principal, to identify a way to make the agent's objectives converge as much as possible with his own, providing adequate tools capable of eliminating or limiting these opportunistic behaviors; these tools generate a variety of costs, called agency costs[13] (Jensen and Meckling, 1976).

The companies represent a typical context in which it is possible to verify the existence of agency relationships: the shareholders/owners (the principals) in fact delegate the management functions to the management (the agents); a total or partial divergence between their objectives and the presence of asymmetric information structures[14] could lead to a reduction in companies' performances, which would then result in a reduction (or destruction) of wealth for shareholders[15] (Jensen and Meckling, 1976 ; Smith, 2010). In those cases where the principal and the agent coincide, as in the case of family businesses, the problem of agency costs is essentially eliminated (Corbetta et al., 2004). In Italian companies, even in the larger ones, it is not difficult to find a situation such as the one just described, characterized by a weak separation between ownership and management, a high concentration of ownership and the widespread presence of family capitalism (i.e. companies in

to the agent. If both parties to the relationship are utility maximizers there is good reason to believe that the agent will not always act in the best interests of the principal" (Jensen e Meckling, 1976).

[13] The agency costs identified by the pioneering study of (Jensen and Meckling, 1976) are the monitoring costs, bonding costs and residual loss. The monitoring costs are related to the observation and evaluation of the activities of the agent, so that his behavior does not differ from those of the principal; examples are the costs associated with the board of directors, the body responsible for controlling the managerial activities. Bonding costs are the those costs incurred by the agent, so as to demonstrate to the principal the convergence of their interests; these costs include, for example, the preparation of periodic reports. The residual loss, on the other hand, includes all those costs generated despite the costs incurred for the two categories indicated above.

[14] The term asymmetric information structures refers to the so-called information asymmetries. The most frequent hypothetical consequences are moral hazard and adverse selection: the first occurs when the agent establishes opportunistic behavior following the definition of the agency contract (and it is therefore also called post-contractual asymmetry), which are not observable and/or verifiable by the principal; adverse selection, on the other hand, occurs before the definition of the contract (and is therefore also called pre-contractual asymmetry) when the agent has information that the principal does not know and/or hides the relevant ones, for example able to affect the decision of the principal himself to hire him (Mas-Colell, Whinston, & Green, 1995).

[15] In this situation, the ownership is highly fragmented, while the management is composed of a restricted circle of individuals. For the former, the possibility of exercising effective control over the managers' actions is very difficult, and in some cases there could also be a lack of interest on the part of the shareholders in monitoring them.

which the property is in the hands of one or more families) (Ferraris Franceschi, 2000). Public companies, on the other hand, are those companies in which the high pulverization of equity takes its most obvious form; in this context, the shareholders have no interest and/or the possibility of exercising the entrepreneurial function, leaving managers with greater decision-making autonomy (Fama & Jensen, 1983). In this case the management and control functions are carried out by the management and by the board of directors respectively: the definition and implementation of the decisions is a responsibility of the management, while the ratification and monitoring of the decisions taken by them is the responsibility of the board of directors, which protects the group of shareholders (and from which it is elected) (Keasey, Thompson, & Wright, 1998; Fama & Jensen, 1983).

One of the possible solutions is to align managers' objectives with company’s objectives as much as possible. In this sense, Ross (1973) states that the remuneration of managers should be such as to incentivize the latter to adopt behaviors in line with corporate objectives, thus making the creation of value for shareholders more likely.

The board of directors, according to Fama and Jensen (1983), represents one of the most useful tools for reducing agency costs. Thanks to the collegiality of the monitoring activity on the management, in fact, the board is able to exercise an effective control over them; the board, despite the possibility of delegating power to members within it, is able to monitor the activity of the delegates with the possibility, for example, of hiring, firing and defining the compensation due to the top management; given the presence of independent directors (the so-called outside directors), whose task is to rebalance the composition of the board (thus avoiding possible conflicts of interests), it is possible to monitor certain critical phases such as, for example, the definition of the remuneration to be awarded to managers.

Among the criticisms of the agency theory, according to the analysis of Kultys (2016), there are an excessive simplicity of the model, which does not take into consideration the complex facets of human behavior, the excessive burden of control mechanisms, which could inhibit managers to undertake riskier but necessary and vital strategies for the company's development, favoring instead safer and more discreet managerial choices, but able to satisfy the expectations of the shareholders only, and the failure to consider other categories of corporate stakeholders such as, for example, employees (who bear the risk of managerial choices that could go against their interest, or that of continuing the working relationship within the organization).

According to some studies (Randöy, Thomsen and Oxelheim, 2006; Carter et al., 2007; Gallego-Álvarez, García-Sánchez, & Rodríguez-Dominguez, 2010) gender diversity within the boards would have positive effects, because a greater balance between the two genders (which would avoid the formation of minority groups) would favor a greater independence of the board of directors, as well as a more intense and effective monitoring activity on the management, thus reducing the agency costs, linked to the control and monitoring of company management[16]. On the one hand this would have positive consequences, for example, on the value of the company[17]

[16] The studies related to the relationship between gender diversity in the boards of directors and companies' performances will be analyzed in the next paper.

[17] The study by Carter et al. (2003) identifies a statistically significant positive relationship between the presence of women or minorities on the board of directors and the value of the company, measured through Tobin's Q, an indicator based on the market data of a company that expresses the evaluation on the company by investors (Tobin, 1969; 1978). Specifically, it expresses the relationship between the market value of the company and the value (or cost) of replacing its assets (Brealey and Myers, 1999).

(Carter et al., 2003) but, on the other hand, there are studies that identify a relationship that is not significant (or even negative) with performances[18] (Voß, 2015).

1.2 - The stewardship theory: implications on gender diversity

The stewardship theory is a theory proposed by Donaldson and Davis (1991) as an alternative to agency theory (of which the basic assumptions are overturned) and, in particular, as a solution to the problem of the agency costs (Fox and Hamilton, 1994). It was initially considered antithetical with respect to the agency theory, although later some authors, including Davis himself, recognized their mutual complementarity (Davis et al., 1997; Daily et al., 2003). Based on this theory, the manager (the steward) will be motivated to adopt behaviors in line with the interests of the principal (the shareholders) (Davis et al., 1997). He is not guided by the mere satisfaction of his own personal interests, but adopts collaborative behavior within its organization (of which he/she is a part of). His/her objectives, therefore, are not antithetical to those of shareholders (as indicated by the agency theory), but they are compatible or even aligned with them. These last two hypotheses are at the basis of the subtle difference between two different theories on stewardship theory (Van Puyvelde et al., 2012): the first, which sees the manager acting in the interests of the principal even in the case of not complete convergence between objectives, as motivated by the achievement of personal needs such as affiliation, achievement of set goals and self-fulfillment (Davis et al., 1997; Tosi et al., 2003); the second, which sees their objectives perfectly converging (Sundaramurthy & Lewis, 2003).

[18] The study by Voß (2015), in contrast to Carter's study, does not identify a significant relationship between gender diversity on boards of directors and the financial performance of companies (and even finds a negative relationship for Tobin's Q).

Agency theory sees the manager guided by objectives that go beyond their psychological motivations, while in stewardship theory he/she feels part of the organization he/she works for, and the benefits deriving from his/her successes (prestige, reputation as a good administrator) are the main guide of his/her behaviors. Thus, while in the agency theory the reduction of the agency costs is entrusted to the monitoring and control mechanisms, the stewardship theory assumes, for the manager, the possibility of exercising his/her functions (power), establishing a virtuous circle that will lead him/her to work not only for the satisfaction of his/her own interests but also for those of the entire organization.

Table 1: Differences between agency theory and stewardship theory. Source: Self-elaboration from Davis et al. (1997), Sundaramurthy & Lewis (2003) and Van Puyvelde et al. (2012).

Dimensions	Agency Theory	Stewardship Theory
Theoretical basis	*Economics*	*Psychology, sociology*
Approach	*Control*	*Collaboration*
Principal-agent relationship	*Conflicting goals*	*Compatible or aligned goals*
Agent's motivation	*Extrinsic*	*Intrinsic*
Organizational identification[19]	*Low*	*High*
Human behavior[20]	*Individualist*	*Collectivist*
Governance mechanisms	*Monitoring and incentives*	*Empowering structures*[21]

[19] Organizational identification is defined as *"a one-dimensional construct, whose central component is substantially linked to the representation that the subject elaborates about his own being part of a social category, in this case the organization"* (Mael and Ashforth (2001); Manuti and Bosco, 2012).

[20] According to Hofstede (2011) individualism and collectivism are the opposite poles of a scale that measures "*the degree to which people in a society are integrated into groups"*.

[21] Van Puyvelde et al. (2012) use the term *"empowering structures"* to refer to a greater power (delegable) for managers.

According to the stewardship theory, gender diversity should improve company performance: women could in fact act as corporate "stewards", protecting the company as a whole, thanks to their greater involvement in managerial activities and their greater appreciation of social results and not just economic ones (Rupawaththa, 201; Prihatiningtias, 2012).

1.3 – Gender diversity in the board of directors and resource dependence theory

The resource dependence theory states that companies are not autonomous entities, but also depend on the network of organizations operating in their environment, from which they must obtain the necessary resources for their survival (Pfeffer, 1978). In this perspective, companies should minimize their dependence on external resources, trying to exercise a certain degree of control over them or limiting their level of influence; a typical example in this latter case is the one related to the bargaining power of suppliers, widely discussed in the literature on the analysis of the competitive environment (Porter, 1989). Another activity to be carried out is aimed at increase the level of dependence of third parties towards the company, so that the latter can exercise greater power towards them.

A fundamental role in finding and selecting resources lies with the board of directors of each company, which has the task of identifying critical resources[22] and creating the appropriate links with the environment in which it operates. In these terms, therefore, the instrumental role in the relationship between the company and its environment emerges (Pfeffer, 1972).

[22] The concept of critical resource is central in the Resource-Based View, which sees the company's resources as key factors to achieve a lasting competitive advantage over time. Based on this theory, a resource is considered critical when it has four attributes: it must be unique, not imitable and of value (possibly in the long term) (Barney, 1991) and must be properly implemented within the organization (Rothaermel, 2013). Thanks to the combined presence of these attributes, the resource becomes distinctive (and no longer basic), and allows the company to obtain a lasting competitive advantage over time.

Gender diversity on boards of directors, according to the resource dependence theory, represents a useful tool for company management, as it is able to facilitate the access to critical resources for business success (Johnson et al., 1996). Studies concerning the link between gender diversity within the boards of directors and company performance have found that greater diversity within the board is able to improve the relationship between the company and the outside world, for the benefit of the whole organization (Siciliano, 1996). Women and men, with their diversity, bring to the board (and therefore within the company) critical and, above all, distinct resources, such as skills, competences, experience and know-how (Terjesen et al., 2009). Another study also noted a positive effect on the company's reputation in the case of the presence of women within the board of directors (Brammer et al., 2007), a typical example of a critical but intangible resource.

1.4 - Human capital theory and gender diversity in the boards of directors

The human capital theory, intimately linked to the resource dependence theory, states that each individual possesses certain skills, competences and knowledge gained during the course of his/her professional experience, which can be used within an organization (Becker, 1964); they can also be improved, through life, through education.

Although women now have levels of education similar to those of men, they still have difficulties in gaining adequate experience in the labor market (Terjesen et al., 2009). Gender diversity on boards of directors, viewed through human capital theory, can have positive or negative effects: the effect on company performance, specifically, will depend on the overall effect that will be created by the interaction between the various human capitals in the boards (Carter et al., 2010). Women, bringing different and unique resources than men, improve and enrich the total human capital;

however, there may also be negative effects on company performance, due to their lack of access to high decision-making positions (Zhang, Guo, & Mu, 2016).

1.5 - The contribution of the stakeholder theory

The first definition related to stakeholder theory dates back to the 1980s and is attributable to Edward Freeman, who defines the stakeholders as *"any group or individual who can affect or is affected by the achievement of the organization's objectives"* (Freeman, 1984). On the basis of this theory there is a vast audience of subjects able to influence the behavior of the company and its strategic decisions and, in turn, are influenced by it; it calls into question the assumption on the basis of which the ultimate interest is that of the shareholders ,and, ultimately, that the creation of value must be protected and guaranteed even at the expense of the other stakeholders (Zattoni, 2004). The contributions of Clarkson (1995) are considered fundamental in this regard. In particular, the Scholar:

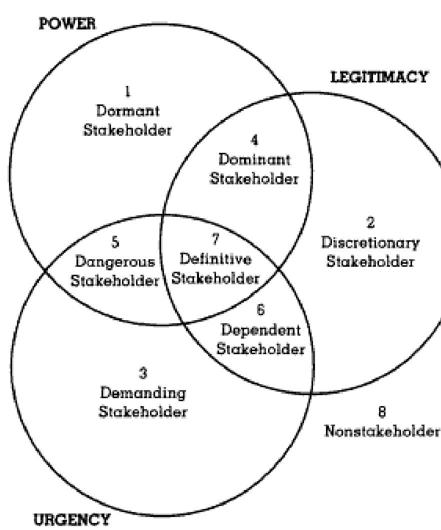
- expands the static view of stakeholder, also considering people and/or groups interested in the company and its past, present and future activities;
- identifies two categories of stakeholders: the primary and the secondary. The former are essential for the company and its survival (e.g. shareholders, lenders, employees, etc.); the latter, on the other hand, are not essential for its survival, but can still influence business activities and results or be influenced in turn (e.g. the movements capable of having a great impact on public opinion and, after all, on the good or bad reputation of the company).

The category of stakeholders includes, especially in large companies, a set of a huge number of groups or individuals. In literature, therefore, various categorizations have been proposed, so as to highlight their common and/or distinctive characteristics.

A first distinction is provided by Savage et al. (1991), which distinguish between stakeholders that can favor the company or damage it. In this regard, it is necessary that it adopt the appropriate strategies for their management, classifying them in two dimensions: stakeholders that represent a potential threat and stakeholders that represent a potential cooperation.

A further classification is that proposed by Mitchell et al. (1997), which distinguish stakeholders based on three dimensions: power, urgency and legitimacy. Power indicates the ability to influence corporate choices; legitimacy refers to the perception of the appropriateness of their requests; finally, the urgency indicates the degree of priority and attention of the requests.

Figure 1: Stakeholder typology (one, two or three attributes present). Source: Mitchell et al. (1997).



In managerial studies, stakeholder theory was the most used to analyze the phenomenon of gender diversity on boards of directors, as it would be able to show stakeholder orientation by the companies. (Cabrera-Fernandez et al., 2016; Oakley, 2000). Among the various positive effects of greater diversity there would be, for example, the following (Bjarnadóttir, 2013):

- an overall improvement in problem-solving skills (due to a wide variety of ideas and opinions);
- greater understanding of customers and, in general, of corporate stakeholders;
- greater independence and quality of corporate governance;
- a signaling value for women (both within the organization and in the external environment) on the company's ability to enhance its female talents.

Several studies (Rigolini & Huse, 2017; Seierstad, Warner-Søderholm, Torchia, & Huse, 2015; Fields & Keys, 2003) indeed attest the existence of numerous external pressures coming from various groups of stakeholders, such as political parties, individuals (politicians, managers, researchers) and/or the media, aimed at stimulating the debate (especially in public opinion) on the introduction of gender quotas on boards of directors, although sometimes significant differences between the stakeholders involved are present. Stakeholder theory, like human capital theory, also states that greater diversity (and therefore a heterogeneous group) is able to improve the quality of decision-making processes within boards of directors, by modifying, for example, knowledge, judgment, creativity and the variety of opinions among board members (Dallas, 2005; Francoeur, Labelle, & Sinclair-Desgagné, 2008). In addition to the aforementioned benefits it is useful to mention the study carried out by Pucheta-Martínez, Bel-Oms, & Olcina-Sempere (2018), from which emerges a crucial aspect, namely that the main interest of women, based on the behavior adopted within boards of directors, it is more focused on social aspects than those related to company performance.

1.6 - Institutional theory and gender diversity in the boards of directors

Institutional theory is based on the assumption that institutions are limitations created by human beings to give order and reduce uncertainty in contexts of exchange (North, 1990). According to North, they can be classified as formal and informal: to the first belong to the constitutions, laws and property rights; to the latter, instead, belong traditions, taboos, customs, sanctions and codes of conduct. Both have in common the fact of representing a limit to the choices, both organizational and individual.

The mechanism of gender quotas within boards of directors, which can be included among formal institutions, is linked to certain institutional environments, which favor or not their adoption. Among these are, for example, states that promote particular gender dimensions in the labor market (e.g. maternity leaves and childcare), left-wing coalitions (progressive governments) and the presence of previous initiatives aimed at achieving gender equality by the public sector or companies[23] (Terjesen et al., 2013).

The link between gender diversity and company performance is also influenced by the institutional environment in which the company (and its organization) operate, and seems to depend, above all, on the level of acceptance of the laws and, in general, the regulatory framework. In fact, Zhang's study (2017) shows that the more a country accepts gender diversity, the better the performances (in terms of increased market value and revenues) of the companies in which they operate will improve. The introduction of gender quotas at the regulatory level, however, should not be an isolated tool to combat the low number of women in the labor market, as it would also require adequate preparation of female talents, concomitant or following the introduction of the quotas themselves (Allemand et al., 2014).

[23] An example comes from those Countries where universal suffrage arrived later than others, such as African states.

The study by Carrasco et al. (2014), which analyzes the differences in the cultural environment between various countries with reference to the number of women on the boards, states that in countries with greater tolerance towards inequalities in positions of power (to the detriment of women) there are fewer women. The introduction of quotas is not sufficient by itself to increase the number of female talents, and this practice is often the result of a formal adjustment rather than a real desire for change (a phenomenon called institutional isomorphism or social legitimacy) (Iannotta et al., 2015).

2 - The corporate governance of the largest Italian companies: the role of the administrative body

The legislation concerning the functioning of the boards of directors in Italy and, in particular, the duties of the directors who are part of it, is contained in Title V of Book V of the Civil Code (*Codice Civile*)[24]. This Code indicates that the administration of the companies "*belongs exclusively to the directors, who carry out the operations necessary for the implementation of the corporate purpose*"[25]. The administration of the company can also be entrusted to non-members and, if it is entrusted to multiple people, the collegiate body formed is called the board of directors[26]. Before analyzing the role and composition of a generic board of directors, it is appropriate to outline the differences between the various corporate administrative bodies, based on the three existing governance models. In the Italian context, the reform of company law was of considerable importance: implemented in 2003 and in force since 2004 (Legislative Decree 17 January 2003, n.

[24] Articles 2380 - 2409 novesdeciem.
[25] Art. 2380-bis, Civil Code.
[26] Art. 2380-bis, cc. 2 e 3, Civil Code.

6), recognized the possibility for companies to choose between three different administration and control systems (known as governance models):

- the traditional system (also called Latin or dualistic horizontal system), an organizational model in which three bodies are present: board of Directors or CEO, board of statutory auditors and shareholders' meeting. The first is the management body, the second is the controlling body, and the last body elects the previous two. In the case that the governance model is not specified in the company statute, it is this model that will be applied[27];

- the dualistic system (typical of countries such as Germany and France, also called dualistic vertical system), in which the management function is attributed to the Management Board and the supervisory function to the Supervisory Board. The latter elects the previous one, and is in turn elected by the Shareholders;

- the one-tier system (also known as monistic model, typical of the Anglo-Saxon countries), in which there is a Board of Directors (elected by the shareholders' meeting) which elects within it the body entrusted with the control function, called the Control Committee. This model raises some concerns, as the management body elects the internal control body.

The board of directors represents the supreme governing body of the company, which is responsible for supervising the work of senior management, the accountability to the stakeholders of the company and the approval of corporate strategies[28] (Melis, 2002). It is a collegiate body of

[27] Art. 2380 c. 1, Civil Code.

[28]Melis (2002) distinguishes between management functions and corporate governance functions, entrusting the former to senior management and the latter to the board of directors. The management functions include the areas and functions related to the operational management of company'activities, as well as the planning of strategies and the implementation of company policies. The Author, continuing the discussion, hopes for the involvement of both bodies (Top Management and Board of directors) in the strategic process, stating that the Board of Directors should, as the supreme administrative body of the company, play an important role in the formulation of the strategic process and in the implementation of company policies.

the limited companies appointed by the shareholders' meeting, and it is responsible for managing the company. In order to be able to speak of a collective body, the minimum number of directors must be at least two. For the monocratic bodies, in fact, the application of the Golfo-Mosca Law is not foreseen (for example to companies with just one CEO). The board of directors is a body present in those companies characterized by a traditional corporate governance model. Based on official data provided by CONSOB, this model is the most widespread, adopted by 98% of Italian companies listed on the Stock Exchange[29].

The board has various positions: the so-called senior managers (Chairperson of the board, Chief Executive Officer[30] and Director-general); executive directors, non-executive directors and independent directors. The executive directors also deal with the management of the company. The non-executive directors are not involved in the management of the company, and therefore cannot be defined as managers; among non-executive directors there are the independent directors; the feature that distinguishes them is that they are always non-executive and have certain characteristics[31].

The Chairperson, appointed by the board among its members, is the legal representative of the company toward third parties. He/she may be executive or non-executive. When the figure of the CEO and the President are the same person we talk about CEO duality. The CEO duality within the boards of directors is a not infrequent situation, and implies an objective centralization of the power

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[29] The data is updated as of September 1st, 2019. Companies without a Board of Directors were excluded, as in the cases, for example, where the latter lapsed or the company was subject to compulsory administration.

[30] The board's own powers can be delegated to other administrative bodies, if the statute or the shareholders' meeting permits it, so as to reduce the management complexity and speed up the decision-making processes: the executive committee and one or more CEOs. The first is a collegial body that operates separately from the board of directors, making decisions in specific meetings. The CEOs are instead monocratic (individual) organs that can operate jointly or separately. In this way, problems related to the collegial management of the executive committee are avoided (Civil Code, Art. 2381 c. 2).

[31] These characteristics will be analyzed in the following pages.

in a single subject, despite different studies have shown its negative consequences on the management of companies[32]. In this regard it would be better if the two positions were assigned to different subjects, assigning the position of Chairperson to a subject as super partes as possible, for example an independent director (Zona, 2012).

The independent director[33], on the other hand, plays an important role within the board of directors, as it ensures that the judgment of the latter is not unduly affected by the relationships that may arise between directors and companies or between directors and shareholders[34] (Ventoruzzo, 2007). The Corporate Governance Code states that the independence of a director is evaluated by the board of directors[35], and defines the independent director as a non-executive director who does not have (nor has recently held), even indirectly, relations with the issuer (or subjects related to it) that may affect its current independence of judgment[36]. The Code then provides a long (but not exhaustive) series

[32] Particular mention should be made of the studies on the relationship between CEO duality and corporate discosure. As pointed out by Zona (2015), in fact, they "*report conflicting results, with a slight prevalence of studies in favor of the hypothesis that the concentration of power reduces the tendency of companies to a rich disclosure*".

[33] The figure of the independent director is indicated in the Testo Unico della Finanza (Legislative Decree no. 58 of 24 February 1998) which, at the art. 147-ter, states that at least one of the members of the board of directors must possess the requisites of independence provided for auditors (Article 148, paragraph 3); the minimum number of independent directors rises to two if the board of directors is made up of more than seven members. Compliance with additional requirements, such as those established by the codes of conduct drawn up by companies that manage regulated markets or by trade associations, must be guaranteed in the event that it is the company statute that provides for it (Article 147-ter of the TUF).

[34] The conditions impeding the independence of the director, based on the aforementioned art. 148 paragraph 3 of the TUF, are:

- find themselves in one of the conditions provided for in Article 2382 of the Civil Code, or the condition of an interdict, disabled or bankrupt;
- be the spouse, relative and similar by the fourth degree of the directors of the Company, or director (and relative spouse, relative or similar by the fourth degree) of the companies controlled by this company, the companies that control it and those under common control;
- be linked to the Company or to the companies controlled by it or to the companies that control it or to those subject to common control, or to the directors of the company and to the persons referred to in letter b) by independent or subordinate employment relationships, or by others relationships of a patrimonial or professional nature that compromise independence.

[35] Art. 3.P.2 of the Self-regulatory Code.

[36] Art. 3.P.1 of the Self-regulatory Code.

from which it is clear the non-independence of the director[37], but the company can still consider others, giving adequate communication.

Article 2383 of the Civil Code defines some important aspects related to the position of board members: appointment, maximum term of the office, re-election and revocation. The appointment of directors is the responsibility of the shareholders' meeting[38]; the maximum term of office is three financial years[39]. The directors can be re-elected and revoked at any time; for re-eligibility, however, a different provision is envisaged by the company statute[40].

In Italy the remuneration of the directors of the boards is regulated by Article 2389 of the Civil Code, called "Compensation for directors"[41], and it is established at the time of appointment or by the shareholders' meeting[42]. In fact, however, the amounts are often determined by a Compensation Committee, a collegiate body which is not required by the Code, but it is set up on a voluntary basis. This body is often constituted within the same board, and is composed largely of non-executive directors, to ensure greater impartiality when determining remuneration[43]. The latter may consist of a remuneration on a fixed basis, a variable remuneration based on profits or a mixed

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[37] Artt. 3.C.1 of the Self-regulatory Code.
[38] Art. 2383 c. 1.
[39] Art. 2383 c. 2.
[40] Art. 2383 c.3.
[41] *"The remuneration due to the members of the board of directors and the executive committee are established at the time of appointment or by the shareholders' meeting. They may be constituted in whole or in part by shareholdings in profits or by the attribution of the right to subscribe at a predetermined price shares of future issue. The remuneration of the directors vested with special duties in accordance with the articles of association is established by the board of directors, after hearing the opinion of the board of statutory auditors. If the bylaws provide for it, the shareholders' meeting can determine a total amount for the remuneration of all the directors, including those vested with special offices "*- Article 2389 of the Civil Code.
[42] Art. 2389 c. 1, Civil Code.
[43] The board of directors establishes a remuneration committee, composed of independent directors. Alternatively, the committee can be composed of non-executive directors, the majority of whom are independent; in this case, the chairperson of the committee is chosen among the independent directors. At least one member of the committee possesses adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the board of directors at the time of appointment (Self-regulatory Code, art. 6, principle 6.P.3.).

remuneration or based on business volume[44]. The remuneration of the directors of Italian listed companies is characterized by a medium-high discrimination by gender. Based on three important studies (the Mediobanca Report “Characteristics of the boards of companies based in Italy listed on the MTA segment” for 2017, the “Pay Watch” column of Il Sole 24 Ore and the “Women at the top of Italian companies" published by Cerved) there are in fact important differences between men and women. Among the causes of the lower compensations of the latter, in fact, they point out the fact that women "have less access to executive positions", a problem already known in the literature on gender studies and connected to the phenomenon of the glass ceiling in the companies or, in the academic world, the so-called leaky pipeline. Not all international contexts are characterized by a gender pay gap at the top management level; a recent study (Geiler et al., 2015), in fact, found that in the British companies the gender pay gap is not present for CEOs, while it is present for other categories of the top management (such as the Chief Operating Officer and the Chied Financial Officer) .

	Role	**Chairperson**	**Vice-Chairperson**	**CEO**	**Director**
Yearly total compensation (in thousands of Euros)	*Mean*	499,7	207,8	952,4	75,2
	Median	263,0	130,0	477,5	40,0
	Maximum	4068	2497	9132	1416
Average yearly total compensation (in thousands of Euros)	*Man*	524,8	220,2	1007,9	85,8
	Woman	267,2	151,4	427,9	60,0
	Woman/man	50,9%	68,8%	48,5%	69,9%

Figure 2: Compensation in the boards of directors of Italian listed companies by role.
Source: Arca Studi Mediobanca (2018)

[44] In addition to these, other forms of remuneration are provided, such as end-of-mandate indemnity, benefits and reimbursement of expenses.

The differences are present, above all, for the senior managers, but they remain, although more lightly, also for the positions of “pure” director. Those with the most marked differences are the Chief Executive Officers and the Chairpeople: in 2017, as shown in the table above, it is possible to see the evident gap between the two genders. The greatest difference is found in the CEO position, for which women receive on average, in one year, less than half of what is received by men (43%). The situation improves, reaching half for the role of Chairperson (51%) and Vice-Chairperson (69%). This last data is substantially identical to that of the so-called "pure" director (70%).

Sole 24 Ore underlines the enormous differences between men and women considering two different compensation thresholds, 100,000 euros and 200,000 euros. 35% of men receive compensation of more than 100,000 euros, a halved percentage for women (17.5%). Exceeding the threshold of 200.00 euros the data becomes even more alarming, showing profoundly different percentages (24.3% for men and only 4.8% for women).

3 - Gender diversity in the board of directors: a comparison between listed and non-listed companies in Italy

The purpose of this survey is to identify the differences, in terms of gender diversity on the boards of directors, between the Italian listed companies (listed in the MTA market) and a sample of Italian unlisted companies with similar characteristics to the first for a series of dimensional parameters (which will soon be indicated). The data related to the population of listed companies (affected by the Golfo-Mosca Law) and to the sample of unlisted companies were collected through the Aida[45], a database containing structured information on over one million companies operating in

[45] Aida collects complete information on companies in Italy, with a historian up to ten years old. It allows to search for individual companies, companies with similar profiles and to perform detailed analyzes; It provides information on financial strength and probability of default indicators. For more information consult the official website of the Aida portal available at the following link: https://www.bvdinfo.com/it-it/le-nostre-

Italy (containing the financial statements , the personal and product data of all active and failed Italian companies). In order to make the two groups of companies comparable, the unlisted companies were selected following the parameters defined by the Ministerial Decree of 18 April 2005[46]:

• number of employees> 250;

• revenues (from sales and services) (thousands of euros)> = 50,000;

• total assets (thousands of euros)> = 43,000.

All sample companies also present:

• data updated to the year 2019;

• an official web page;

• optical balances for the year 2018;

• legal status: active companies;

• 2007 Ateco Code;

The research initially produced 464 results, which were then further refined as not all the companies presented the collegiate body. The features that will be analyzed later in this work will be:

- the average size of the board of directors;
- the average number of women and men within each board of directors;
- age, gender and positions held by council members;

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[46] The Decree of April 18, 2005 indicates the dimensional characteristics of small-medium enterprises at the community level. All companies that exceed the size limits indicated in this Decree are considered large companies. Provision available in the Gazzetta Ufficiale at the following link: https://www.gazzettaufficiale.it/eli/id/2005/10/12/05A09671/sg

- the presence or absence of the duality CEO;

- the presence of positions on more than one board of directors (the interlocking directorates and, in particular, the so-called "golden skirts");

- the sector and the geographical area to which the company belongs.

From the initial 464 companies, therefore, following the aforementioned adjustments, a sample of unlisted companies of 173 units was found. Listed companies have an average turnover of 792 millions (euros) in 2018, with an average of almost 2500 employees per company. Unlisted companies, on the other hand, have an average turnover of 582 millions (euros) in 2018, with an average of almost 1500 employees per company.

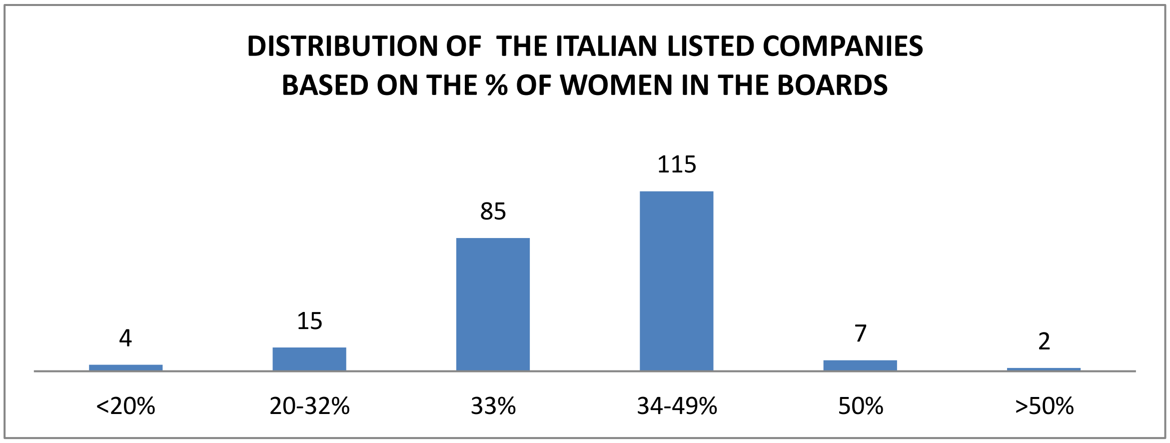
3.1 - The gender quotas in the boards of directors

In Italy the gender diversity in the Boards of Directors of listed companies has been strongly influenced by the introduction of the Golfo-Mosca Law of 2011. As it can be seen from the graph below[47], in fact, most of these companies respect the rule; a large number of them equals or exceeds by far the minimum required threshold of 33% (almost 92% of the total); 15 companies have a percentage between 20% and 32% (almost 7%) while only 4 companies (almost 2%) do not meet the minimum 20% threshold. In the latter case, specifically, these are recently listed companies or companies that have a particular governance model[48].

[47] The indicated data were extracted from Aida on September 1st, 2019.

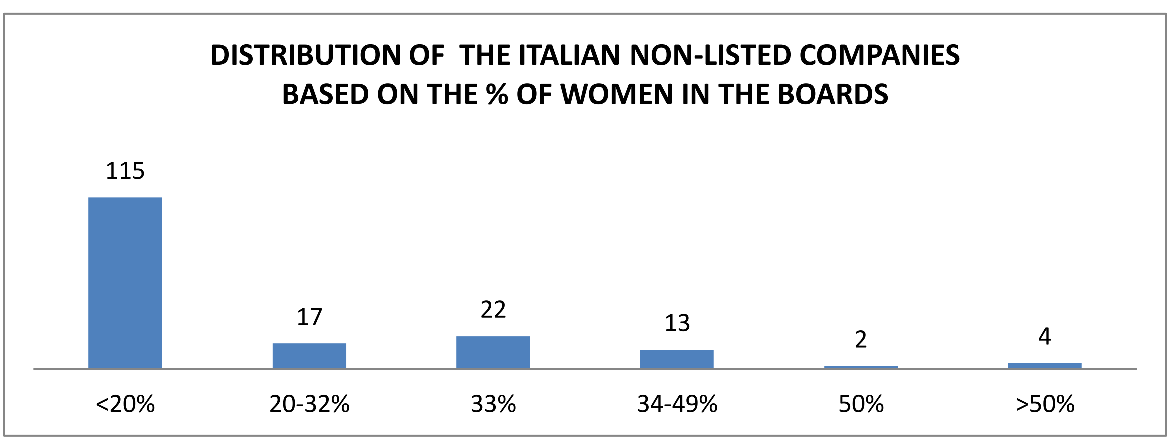
[48] Of these 4 companies that have a percentage of women under 20% three are recently listed (between 2017 and 2018) and one has adopted the dualistic vertical model (and presents only two members in the Supervisory Board).

Table 2: Distribution of the Italian listed companies based on the % of women in the boards (September 2019). (Source: self-elaboration)



As shown in the graph below, for the unlisted companies there is a diametrically opposite situation: the companies that have a percentage lower than 20% (the minimum required by the Golfo-Mosca law) are 66.5%. Among these companies, it should be emphasized, 98 do not even have a female director within them (57% of the total number of companies in the sample). The number of companies with more than 20% of women is lower, remaining more or less the same also for the target percentage of listed companies (33%) and for the percentage between 34-49%. The number of companies with a fifty-fifty board of directors is equal to only two units, reaching four companies which have a percentage of women over 50%.

Table 3: Distribution of the Italian unlisted companies based on the % of women in the boards (September 2019). (Source: self-elaboration)



3.2 - Sectors of the companies

Tables 15 and 16 show the type of sector to which Italian listed companies and the sample of unlisted companies belong. As we can see the two groups (in percentage terms), have a high similarity; The predominant sector for both is manufacturing (27% for both groups), followed by financial and insurance activities (23% and 19%), professional, scientific and technical activities (18% and 15%), information and communication (10% and 8 %) and other sectors that have a smaller number of companies (wholesale, retail trade and repair of motor vehicles and motorcycles, administrative and support activities, etc.).

Table 4: Italian listed companies by sector (September 2019) (Source: self-elaboration).

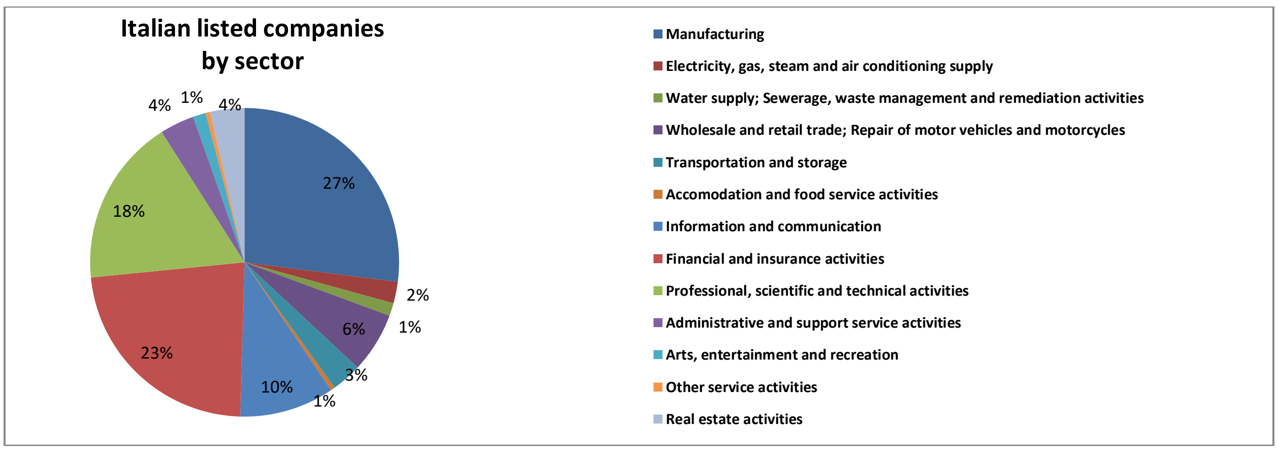
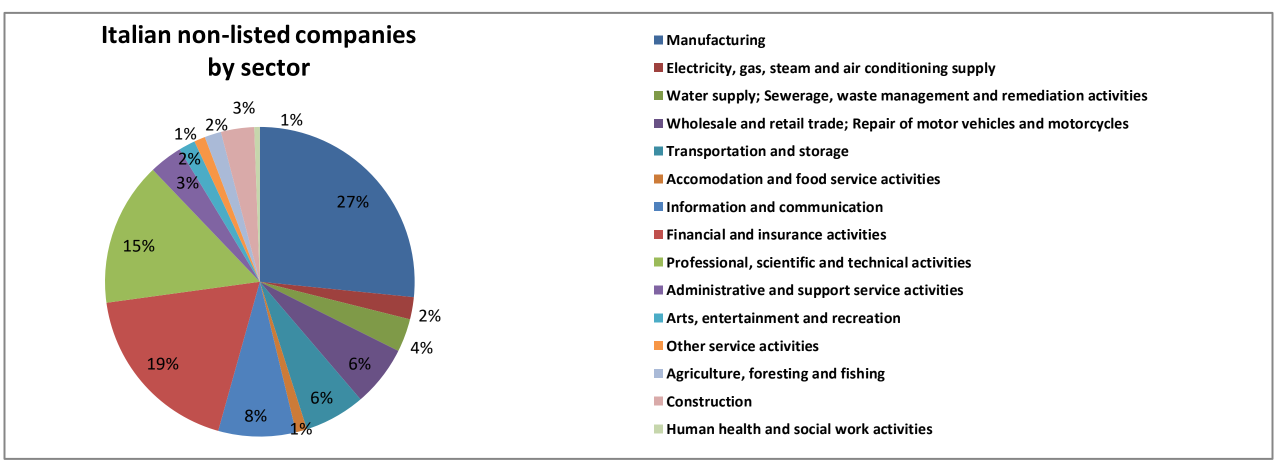
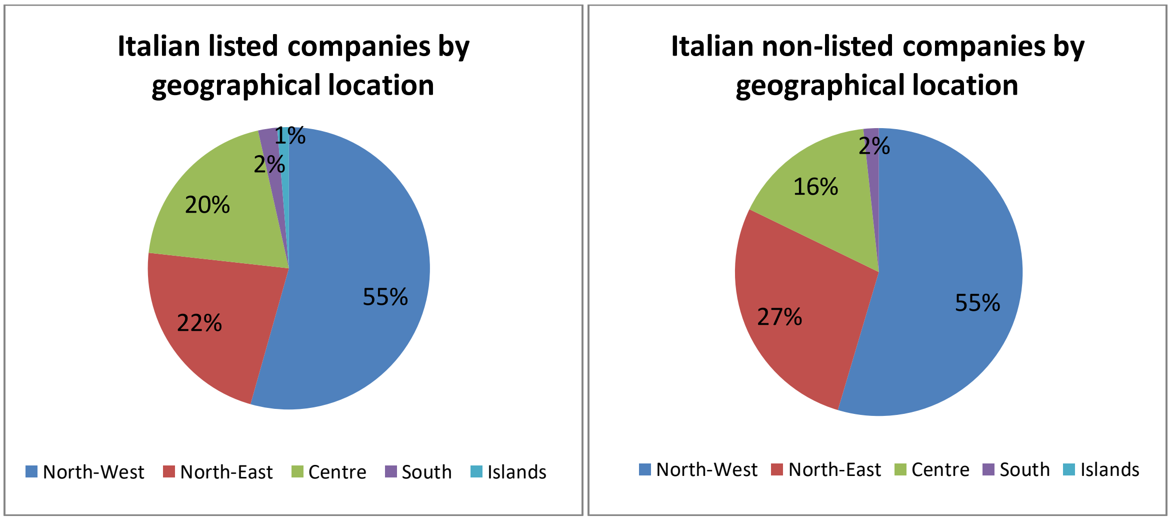


Table 5: Italian non-listed companies by sector (September 2019) (Source: self-elaboration).



3.3 – Companies' geographical location (headquarters)

Tables 6 and 7 : Italian non-listed companies by geographical location (September 2019) (Source: self elaboration).



The proposed subdivision by geographical area is NUTS 1, conceived by Eurostat and also adopted by ISTAT[49]. Northern Italy is divided into North-West (Aosta Valley, Liguria, Lombardy, Piedmont) and North-East (Emilia Romagna, Friuli-Venezia Giulia, Trentino-Alto Adige, Veneto); the Center includes Lazio, Marche, Tuscany and Umbria; the South is divided into South (Abruzzo, Apulia, Basilicata, Calabria, Campania, Molise) and Islands (Sardinia and Sicily). From the graphical analysis of the data it is possible to identify the belonging of the listed and unlisted companies to the geographical area of the North and, in particular, of the North-West. The number of companies is significantly reduced in the southernmost areas of the peninsula, reaching values close to zero in the case of the Islands (only three out of 228 companies, in fact, have their main headquarters in one of the two largest islands, Sicily and Sardinia).

[49] For a more detailed description of the geographical areas NUTS 1 see the link https://ec.europa.eu/eurostat/web/nuts/background.

3.4 – Number of board members, gender, age and education

The board positions of the totality of the boards of directors of the Italian listed companies actually amount to 2244. Of these, 1422 are hold by men (63%), while the remaining 822 positions are by women (37%). The effective number of women (without considering the interlocking directorates) is 661, while men 1280, for a total of 1941 directors. The average size of a board of directors of a listed company is 10 members. The average age of women is 52.59 years, while for men it is one year more (53.38 years). Regarding the level of education, the directors are graduates in 89% of cases (1728 out of 1941). The most widespread degrees are those related to economics and law (70%), followed by degrees in engineering, manufacturing and construction (12%) and other degrees (10%). The number of non-graduate directors is reduced, from 10% (Consob Report, 2018) to 8%. The number of women graduates is very high (93%).

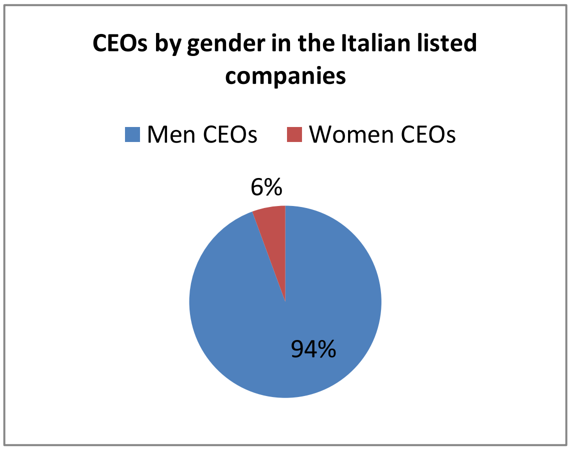
In the sample of unlisted companies the total number of offices is equal to 952. Of these, women directors hold 124 (13%), while men, who are 828, represent the majority (87%). The actual women (not considering the interlocking directorates) amount to 119, while men 804, for a total of 923 directors. The average size of a board of directors of an unlisted company is 5.5 members, the half compared to listed companies. The average age of women is 54.34 (almost two years more than women in listed companies), while for men it is 56.26 (three years more than in listed companies). Furthermore, the age gap between the two genders is greater than that existing in listed companies (two years in the unlisted and one year in the listed). The directors hold a degree in 73% of cases (674 out of 923). As for listed companies, the most widespread degrees are those related to economics and law (68%), followed by degrees in engineering, manufacturing and construction (11%) and other degrees (21%). The number of women graduates in the sample considered is 81% (12 percentage points less than women in listed companies)

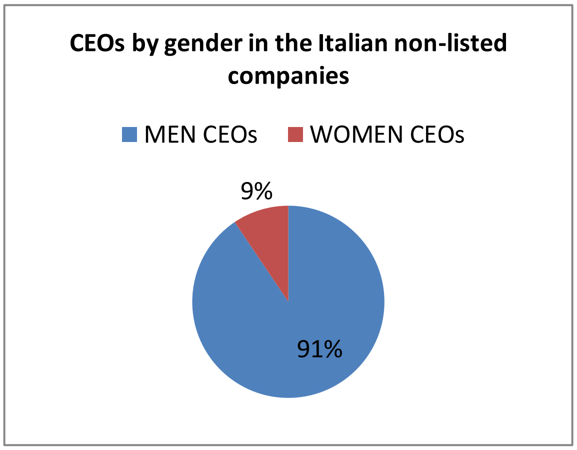
3.5 - Roles (offices)

In listed companies, out of a total of 2244 positions, 250 are related to the Chief Executive Officers and 240 to the Chairpeople. There are 236 men who hold the position of CEO (94% of the total number of CEOs), while women are only 14 (6%). The positions of Chairperson (a total of 240) is covered mainly by men (216, 90%) and women (24 in all, 10% of the total).

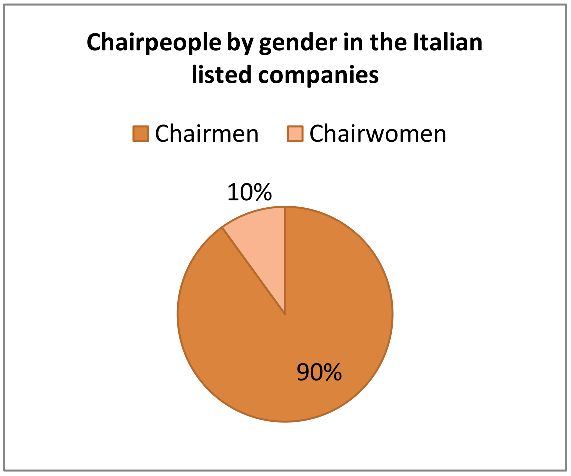
In unlisted companies, women (who represent a minority, 13% of the total) mainly hold the office of "ordinary" director or independent director (85 positions out of 124, 69%). The positions of CEO are 212, while those of Chairperson are 165. The positions of CEO are covered by women are 9%, while men have 91% of the total offices. For the role of Chairperson, despite the smaller number compared to the CEOs, the percentages remain the same: 9% is held by women (15 positions) and 91% by men (150). The abovementioned data seem to show that there are no great differences between those companies subject to mandatory gender quotas (Italian listed companies) and companies that do not (Italian unlisted companies) in terms of women who hold top leadership roles. From a stakeholder theory point of view, listed companies have met the expectations of the stakeholders who are interested in gender diversity in the boards of directors, but more in a formal way than in substance (in fact the two top leadership positions are largely held by men in both groups).

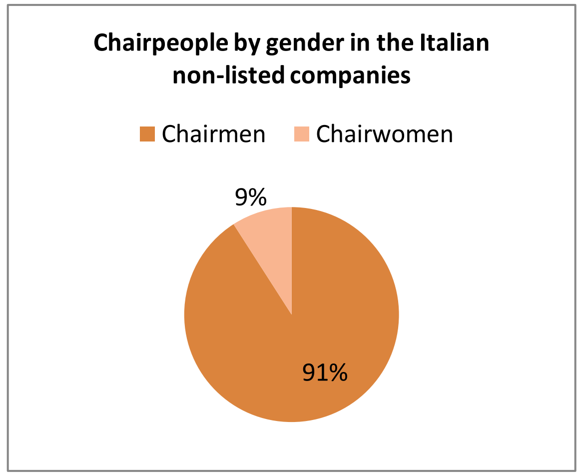
Tables 8 and 9: CEOs by gender in the Italian listed and non-listed companies (September 2019). (Source: self-elaboration)





Tables 10 e 11: Chairpeople by gender in the Italian listed and non-listed companies (September 2019). (Source: self elaboration)



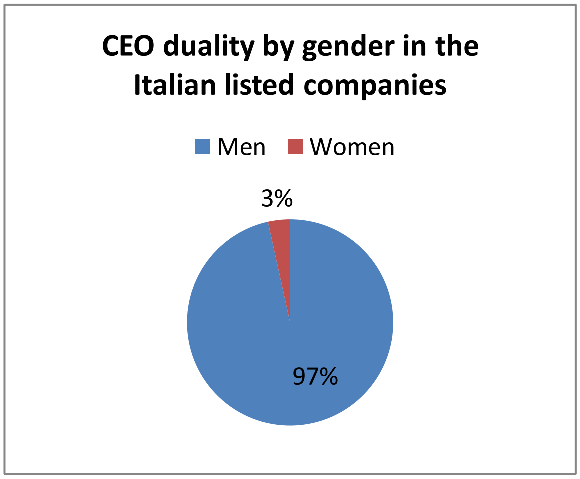


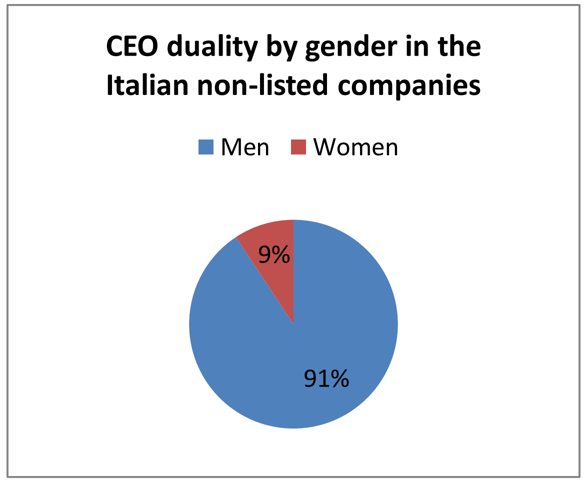
3.6 - CEO duality

CEO duality, which has been the subject of numerous academic studies, is a practice in which the office of Chairperson and CEO within a board of directors are covered by the same person (Krause, Semadeni, & Carey, 2014). On the one hand, the various studies on it are mainly related to agency theory, according to which the presence of the duality CEO would lead to less control by the board of directors and to a greater power of the CEO and, on the other hand, other studies are connected to stewardship theory, according to which a separation between the two positions would lead to greater control by the board of directors and to less power of the CEO (Cannella, Finkelstein, & Hambrick, 2009; Finkelstein & D'Aveni, 1994; Krause et al., 2014).

There are 58 cases of CEO duality in listed companies. Among these, 97% concern men (56 cases), while in only two cases (3%) the positions are hold by women. In unlisted companies it is possible to note that the CEO duality is predominant for men (39 men hold the office of CEO and Chairperson at the same time), while it is marginal for women (4 cases). CEO duality by gender in both companies is shown in Tables 12 and 13.

Tables 12 and 13 : CEO duality in the Italian listed and non-listed companies (September 2019). (Source: self elaboration)





3.7 - The phenomenon of the "golden skirts" and the "golden pants"

Golden skirts is a term that indicates the women who hold more positions (at least three) in various boards of directors in a given period of time and it was introduced by Huse & No (2011) to indicate one of the effects that occurred following the introduction of gender quotas in Norway: there were, indeed, a small number of women occupying more positions on various boards. For the male counterpart the corresponding term used is *golden sacks*.

In listed companies there are 75 women who hold two positions in different boards, while men are 95. The situation is reversed considering three or more offices: women with three positions are 29, twice as many men (14). Women and men with four offices are substantially identical (7 and 6), while for the maximum number of positions found (as many as 5) there are no men, while there are two women who hold as many as 10 charges on different boards.

In unlisted companies the numbers are considerably reduced: men with two offices are 22, while women 5. One man has three offices, and there are (as in the listed) more than three positions between these directors. The number of interlocking directorates in both companies can be seen in Table 14 (following page).

Table 14 : Number of interlocking directorates in the Italian listed and non-listed companies (September 2019) (Source: self elaboration).

	LISTED COMPANIES		NON-LISTED COMPANIES	
	MEN	**WOMEN**	**MEN**	**WOMEN**
2 memberships	95	75	22	5
3 memberships	14	29	1	-
4 memberships	6	7	-	-
5 memberships	-	2	-	-

4 - Conclusions, limations and future directions

From the analysis of the abovementioned data some substantial differences emerge between listed and unlisted Italian companies in terms of gender diversity. The results seem to show that the boards of directors of listed companies are more gender-balanced than those of non-listed companies in the sample, mainly due to the different regulatory regime of the two groups (mandatory quotas with possible penalties for the first, no regime for the second). Numerical data seem to show that there are no great differences in terms of women who hold top leadership roles. In fact, from a stakeholder theory point of view, listed companies have formally complied with the Golfo-Mosca law, meeting the expectations of the stakeholders who were interested in gender diversity, but they have not fully achieved its long-term goal: increasing the number of women in all the positions (including the top leadership roles). As we can see, the number of women CEOs and Chairwomen is, in percentage terms, substantially the same between in the two groups analyzed, demonstrating that the barriers women face to reach the top positions continue, despite the legislative efforts. Substantial differences also emerge from the analysis of interlocking directors: the phenomenon is decidedly accentuated in listed companies, with a fairly high number of multiple positions, while in unlisted it assumes negligible dimensions (especially for women, who do not go beyond the two positions for director).

This research, despite the accuracy with which it was conducted, could present some limitations. One of the main reasons is due to the use of the AIDA database: despite being constantly updated, there is a continuous change in corporate governance within companies; the data presented, therefore, may not correspond to the current ones, particularly as regards the composition of the Boards of Directors (offices, gender of the directors, possible mergers and/or acquisitions between companies that change the organizational structures, etc.). Another limit is due to the fact that an analysis of the composition of the BoDs from the entry into force of the gender quotas (2011) to the date of data extraction is not carried out; this research adopts a static observation, limiting itself to analyze the current composition of the two groups (listed and unlisted) and analyzing the existing differences. Another limit is related to the selection of unlisted companies which, although showing many similarities to the listed companies and carried out considering objective parameters, does not allow the generalization of the data of the 173 companies to the entire universe of the unlisted. In future researches a more representative sample of unlisted companies could be considered, so as to fill this gap.

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Chapter 3

Do gender quotas lead to gender equality? An exploratory analysis

S. Salaris, E.T. Pereira, L. Marinò[50]

Abstract

The number of women in the boards of directors has increased in a lot in international firms, in recent years, with the help of the gender quotas, but we do not know whether this fact leads to an increase in gender equality. Based on a literature review about gender diversity, business performance and perceived gender equality, the present research investigates if perceived gender equality is present in the Italian listed companies, which are subjected to mandatory gender quotas, analyzing if differences between men and women exist. Using an exploratory study based on quantitative information on the perceived gender equality and diversity by the board members of the Italian listed companies, assuming that there will be significant differences between men

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and women directors. Given the fact that almost all Italian listed companies have reached the minimun threshold imposed by the Law (20%), we analyse whether and which differences exist in perceived gender equality, between men and women, using a questionnaire based on previous studies in literature review. This paper contributes to expand the empirical studies and literature review emphasing the relevance to indentifying the presence of gender equality in the Italian listed companies, to a better understanding of the perceptions within the boards of directors and to the differences between the two genders.

Keywords: gender equality, gender quotas, gender diversity, performance, gender studies, women on boards, board of directors, listed companies.

1 - Introduction to gender equality and gender diversity

Gender equality or gender egalitarianism, which differs from the concept of gender diversity, can be defined as "the degree to which an organization or society minimises gender role differences (while promoting gender equality)" (House et al., 2004). The expression has assumed considerable importance in the XXI century following the greater attention to the issues of equal treatment between genders and the removal of obstacles which, in fact, make it more difficult for one of the two genders to participate in economic, social or politic life of the society. Gender equality, one of the founding elements of the European Union (EU) politics, is mentioned in various Community provisions such as, for example, the Charter of Fundamental Rights and in numerous treaties[51]. Diversity, in general terms, can be defined as "any significant difference that

[51] For a more complete discussion about gender equality in the Europen legislation, please refer to the following pages.

distinguishes one person from another" (Kreitz, 2007); gender diversity, specifically, represents one of the dimensions of diversity, and can be inserted among the so-called "primary dimensions" (which include, in addition to gender, age, sexual orientation, etc.), which are assumed to be static throughout the life of each individual, and the "secondary dimensions" (among which the level of education can be placed), which instead are characterized by a more or less marked variability over a lifetime (Loden & Rosener, 1991).

The concept of gender diversity is intimately linked to the concepts of masculinity and femininity - which represents one of the six dimensions of the "National culture model"[52] proposed by the anthropologist Hofstede (1984, 2011) - which refers to gender roles (values) expected by an individual in a position of leadership within a society. Masculinity is associated with a more intense search for success and income, and therefore for competitiveness, while femininity is associated with characteristics such as collaboration, modesty and quality of life, as well as social acceptance. This distinction assumes peculiar characteristics in managerial contexts at country level. In fact, in countries with a stronger "masculine" connotation (for example the United States, Japan, Italy, etc.) there will be a greater orientation towards remuneration and professional ambition and status, while in those with a stronger connotation "feminine" (Sweden, Norway, Denmark, etc.) human relations and cooperation will prevail.

The concept of gender egalitarianism has its origins in Hofstede's studies (1984, 2011) and was introduced for the first time by House et al. (2004). With this expression these authors indicate the level of equality between women and men within a society. In societies with a higher level of

[52]This model, proposed by professoHofstede (2011), considers 6 dimensions (individualism-collectivism, uncertainty avoidance, power distance, masculinity-femininity, long/short term orientation and indulgence/restraint). In particular, *masculinity-femininity* indicates “the distribution of values between the genders”: in feminine countries men and women have “the same modest, caring values as the men”, while in masculine countries women “are somewhat assertive and competitive, but not as much as the men”, showing a gap in their values.

gender equality, women are given a more prominent role, which is manifested, for example, in a high number of women in the labor market and in positions of power, while in companies with a low-level woman have less power, understood both in terms of leadership positions and the possibility of influencing decision-making processes (House et al., 2004).

The following are the most important definitions of gender equality, provided by authoritative international agencies such as (Table 1):

- the European Institute for Gender Equality (EIGE), an agency of the European Union established in 2006 and operating since 2007, whose core purpose is the promotion of gender equality and the fight against gender discrimination;

- the European Council, a collective body that defines "priorities and general political guidelines"[53];

- the International Labor Organization (ILO), a specialized UN agency that "brings together representatives of governments, employers and workers from 187 Member States, to establish international standards, develop policies and establish programs aimed at promoting the dignity of work for all men and women in the world".

[53] https://www.consilium.europa.eu/it/european-council/

Table 1: Self-elaboration based on the aforementioned international agencies.

Gender equality: some relevant definitions	
International Labor Organization[54] ***ABC Of Women Worker's Rights and Gender Equality (2000)***	*"Gender equality refers to the enjoyment of equal rights, opportunities and treatment by men and women and by boys and girls in all spheres of life. Gender equality implies that all men and women are free to develop their personal abilities and make life choices without the limitations set by stereotypes or prejudices about gender roles or the characteristics of men and women. In the context of decent work, gender equality embraces equality of opportunity and treatment, equality of remuneration and access to safe and healthy working environments, equality in association and collective bargaining, equality in obtaining meaningful career development, maternity protection, and a balance between work and home life that is fair to both men and women."*[55]
European Institute for Gender Equality (EIGE)	*"Equal rights, responsibilities and opportunities of women and men and girls and boys. Gender equality implies that the interests, needs and priorities of both women and men are taken into consideration, recognizing the diversity of different groups of women and men. Equality between women and men is seen both as a human rights issue and as a precondition for, and indicator of, sustainable people-centred development"*[56]
Council of Europe Gender Equality Commission	*"Gender equality means an equal visibility, empowerment and participation of both sexes in all spheres of public and private life. Gender equality is the opposite of gender inequality, not of gender difference, and aims to promote the full participation of women and men in society"*[57]
Comhionannas Inscne in Eirinn Gender Equality in IrelandGender Equality Division Department of Justice and Equality	*"Gender equality is achieved when women and men enjoy the same rights and opportunities across all sectors of society, including economic participation and decision-making, and when the different behaviours, aspirations and needs of women and men are equally valued and favoured"*[58]

Some of these agencies also deal with the measurement of gender equality at the national level, developing indexes able to explain the differences existing between the various countries of the world or the European Union. Some of these are indicated and analyzed below:

[54]The ILO is a specialized agency of the United Nations that promotes social justice and internationally recognized human rights, with particular regard to those related to work.
[55]https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/publication/wcms_087314.pdf
[56]https://eige.europa.eu/thesaurus/terms/1168
[57]https://rm.coe.int/1680596135
[58]http://www.genderequality.ie/en/GE/Pages/WhatisGE

- **Gender Equality Index (GEI)**, an index[59] that uses 6 key sectors (or core domains): work, money, knowledge of time, power and health, with the addition of two satellite domains (violence and intersectional inequalities)[60]. The index is composed of 31 indicators, and it measures gender equiality in 28 European countries;
- **United Nations Gender Inequality Index (UN GII)**, which measures inequalities in the fields of health, education and the labor market;
- **Global Gender Gap Report** of the World Economic Forum, which measures inequalities at national level in the economic, political, educational and health fields;
- **Gender Equity Index** of Social Watch[61]. Like the previous indexes, it measures the gap between women and men in the most important fields of society (economy, politics, education).

The aforementioned institutions, in addition to providing the indicated indexes, also offer useful databases and statistics on gender equality. Among the official databases, it is useful to mention the Report on equality between women and men in the EU[62], prepared annually by Eurostat, the statistical office of the EU.

For the purposes of this study it is important to underline the importance of the domain of power, which analyzes gender equality in three distinct subdomains: political, social and economic. The first measure is the increase in the number of women in the main political bodies (Ministries,

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[59] This indicator was created by EIGE following the request in the Roadmap for equality between men and women 2006-2010, which was subsequently included in the Strategy for equality between women and men 2010 -2015.

[60] The term intersectional inequalities mean discrimination against other social groups. In the GEI, for example, "intersectional inequalities are measured through gender disparities in employment rates among specific population groups (migrants, older workers, single parents and carers)".

[61]The Social Watch, which today has more than 400 non-governmental organizations in over 60 countries, was founded in 1995. Every year it publishes a report on the monitoring of commitments undertaken at the international level to fight poverty and gender equality.
http://www.socialwatch.it/index.php?option=com_content&view=category&layout=blog&id=25&Itemid=51

[62]The most recent Report (2018), can be viewed and downloaded at the addresshttps://ec.europa.eu/newsroom/just/document.cfm?doc_id=50074.

Parliaments, Regional Councils); the second in the research, media and sports sectors; the last one on the boards of directors of listed companies and central banks.

2 - Legislation on gender diversity and gender equality in Europe

The EU, through its own institutions (Parliament, Commission and Council), has always placed the concepts of diversity and gender equality on the boards of directors and in the boards of statutory auditors of companies at the center of its main objectives, considering them fundamental for the growth, the development and the competitiveness of the entire Community.

Gender equality, as well as being one of the most important principles of the Charter of Fundamental Rights of the EU[63](2000), is also indicated in two important treaties of the European Union: the Maastricht Treaty (articles 2 and 3)[64] and the Treaty on the Functioning of the EU (articles 8 and 153)[65]. In the Charter of Fundamental Rights of the EU, gender equality (article 23) and the prohibition of discrimination based on sex (article 21)[66] are of particular relevance.

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[63] "Equality between men and women must be ensured in all areas, including employment, work and pay. The principle of equality shall not prevent the maintenance or adoption of measures providing for specific advantages in favour of the under-represented sex." (Art. 23 of the Charter of Fundamental Rights of the EU).

[64]"The Union is founded on the values of respect for human dignity, *freedom*, *democracy*, *equality*, the *rule* of law and respect for human rights, including the rights of people belonging to minorities. These values are common to the Member States in a society in which *pluralism*, *non-discrimination*, tolerance, justice, solidarity and equality between women and men prevail" - (Treaty on the EU - Article 2).

"It shall combat social exclusion and discrimination, and shall promote social justice and protection, equality between women and men, solidarity between generations and protection of the rights of the child" (Treaty on EU - Article 3)

[65] "In all its activities, the Union shall aim to eliminate inequalities, and to promote equality, between men and women." (Treaty on the Functioning of the EU – Article 8).

"With a view to achieving the objectives of Article 151, the Union shall support and complement the activities of the Member States in the following fields: […] i) equality between men and women with regard to labour market opportunities and treatment at work." - (Treaty on the Functioning of the EU – Article 153).

[66] "Any discrimination based on any ground such as sex […] shall be prohibited" (Art. 21 of the Charter of Fundamental Rights of the EU).

Diversity is mentioned in the *Green Paper - Corporate governance in financial institutions and remuneration policies of the European Commission* (2011), in which its importance is emphasized as a precondition to facilitate discussions and qualitative improvement of decisions, both within the boards of directors and within the boards of auditors.

It also states that the main positive effect of the female presence within them is given by the increase in the number of talents that companies have at their disposal for upper management[67].

The Action Plan of the European Commission (2012) also states that diversity is essential to prevent *group thinking*[68], which generates a uniform thought within the decision-making and control bodies, without taking into consideration the possibility that potential heterogeneous thoughts and/or ideas exist within it (Rose, 2011).

On the basis of a range of actions, the EU has therefore identified some areas on which to act to improve gender equity. In the European Strategy for equality for 2010-2015[69], followed by the European Pact for gender equality 2011-2020 of the European Council, for example, five areas of relevance[70] have been identified, among which the *Equality in decision-making* assumes a central importance. Within the latter, three additional priority objectives are outlined that Member States are called upon to pursue, both in the planning phase and in the implementation phase of gender

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[67] "Promoting women to boards has one indisputably positive effect: it contributes to increasing the pool of talent available for a company's highest management and oversight functions" - (*Green Paper - The EU corporate governance frame work – 2011).*

[68] The *Green Paper* (2011) indicates the inverse relationship between gender diversity and groupthink. It affirms that the former may limit the latter ("gender diversity can contribute to tackling groupthink").

[69]Through this important strategy the European Commission has made known its "priorities in the field of equality between men and women", with the aim of "helping to improve the position of women in the labor market, in society and in decision-making positions, both in the EU and in the rest of the world ". More details on the strategy at the web address https://eur-lex.europa.eu/legal-content/IT/TXT/?uri=LEGISSUM:em0037.

[70] The five areas identified by the Strategy are: 1) equal economic independence; 2) equal pay for equal work and work of equal value; 3) equality in decision-making; 4) dignity, integrity and an end to gender-based violence; 5) gender equality in external actions.

policies[71]:

- bridging gender gaps in employment and social protection, including the gender pay gap;
- promote a better balance between professional and private life for women and men and broaden women's participation in the labor market;
- fighting all forms of violence against women.

The precursor document of the Strategy for equality is the 2010 Women's Charter, which underlines the continued commitment of the European Commission to promote and ensure gender equality. This Charter identifiy five areas of action:

- economic independence;
- equal pay for women and men;
- representation of women in the decision-making processes and in the positions of power;
- women's dignity and integrity and the end of gender-based violence;
- actions to be implemented beyond the borders of the European Union.

The five above-mentioned areas are symmetrical to the five priority objectives defined by the Strategy for equality between women and men.

In the European Pact for Gender Equality 2011-2020 the commitment of the Member States in the areas identified by the previous documents is reaffirmed, such as in the reduction of differences in work, education and social protection, the reconciliation of work and family life, the representation of women in decision-making processes and the fight against gender-based

[71] https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:52011XG0525(01)&from=IT

violence.

Another of the EU's key measures is the Europe strategy 2020: A strategy for smart, sustainable and inclusive growth (2010), adopted to promote growth and employment ofthe Member States. Among the main objectives there isthe female employment and, therefore, the greater participation of women in the world of work. The state of implementation of the policies implemented by the individual Member States is monitored every six months, and it is for this reason that the term "European semester" has been introduced to indicate that process of alignment of economic and budgetary policies with the objectives and the standards defined at EU level[72].

2.1. - Legislation on gender diversity and gender equality in Italy

In the Italian legal system, gender equality finds a primary place in the Constitution, in articles 3, 37, 51 and 117[73]. In 2006, the National Code of equal opportunities between men and women was approved (Legislative Decree 198/2006)[74], in which eleven laws concerning equal opportunities were grouped together in a single text.

Despite numerous regulatory efforts, both at European and national level, female presences in decision-making roles are currently still very low. In accordance with the aforementioned European directives, the Italian legislator has implemented an important tool (already adopted by many other countries) to rebalance the numerical gap between genders: the quota system (in Italy

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[72] https://www.consilium.europa.eu/it/policies/european-semester/

[73] "All citizens have equal social dignity and are equal before the law, without distinction of sex, race, language, religion, political opinion, personal and social conditions." – Italian Constitution, Art. 3. Articles 37, 51 and117 deal with: protection of working women, access to public offices and elective offices in conditions of equality and attribution to the Regions of the task of removing "*any hindrances to the full equality of men and women in social, cultural and economic life and promote equal access to elected offices for men and women*".

[74] See the website: http://www.camera.it/parlam/leggi/deleghe/06198dl.htm.

known as “pink quotas”). The latter were introduced by the Law no. 120/2011, commonly known as Golfo-Mosca Law[75], included in the Consolidated Law on Financial Intermediation (TUF) in the Legislative Decree no. 58/1998.

The provisions contained in the law are mandatory for the boards of directors and the boards of auditors of the Italian listed companies and unlisted public ones[76]. Furthermore, the law has a peculiarity that distinguishes it from other European laws on gender equality, as it has a limited duration in time (the mandatory quotas, in fact, will cease in 2023, leaving companies with freedom of choice in deciding the composition of their corporate governance bodies). The Golfo Mosca Law does not speak explicitly about men or women, using the formula "less represented gender", in such a way as to guarantee an effective gender equality even in the case in which in the two corporate governace boards men are in numerical minority (contrary to the current trend, which sees women in the minority, although the increase following the introduction of the law).

It requires that the board of directors and the board of auditors have such a composition that the least represented gender is at least 20% of the total of its members (target set for 2012) and, subsequently (target set for 2015), at 33% of the same. The obligation is required for three consecutive terms[77]; once lapsed, the individual companies will have, in relation to gender, complete freedom to choose the composition of their aforementioned corporate governance bodies.

[75] For the full text of the Golfo Mosca Law see the website: http://www.gazzettaufficiale.it/eli/id/2011/07/28/011G0161/sg

[76] For "unlisted public companies" Law 120/2011 refers to companies controlled by public administrations pursuant to Article 2359 of the Civil Code, first and second commas, not listed on regulated markets. The same applies to a subsequent regulation, to be adopted within two months from the date of entry into force of the law, the terms and conditions of implementation.

[77] "The less represented gender must obtain at least one third of the elected directors. This allotment criterion applies for three consecutive mandates "(art. 1). The Law reserves "for the less represented gender, for the first term [...], a quota of at least one fifth of the directors and auditors elected" (Article 2).

The forms of control over the fulfillment differ depending on whether they are listed companies or unlisted public companies. For the former, in fact, the National Commission for Companies and the Stock Exchange (CONSOB) is responsible, while the control over the latter is delegated to the Prime Minister, who can delegate responsibility to the Minister of Equal Opportunities.

For the **listed companies**, the procedure to be implemented to ensure effective compliance is as follows:

- CONSOB orders compliance within four months;
- once this period of non-compliance has elapsed, CONSOB can impose a pecuniary sanction on the company (up to 1 million euros if the breach concerns the board of directors, while up to 200,000 euros if it concerns the board of auditors), and is defined a further period of time (three months) for the fulfillment;
- once the three months have elapsed, the defaulting company will see the bodies concerned removed (board of directors and/or board of auditors).

For **unlisted public companies** the procedure is as follows:

- the company communicates the composition of the body that was renewed within 15 days from the appointment or replacement;
- if the Chairperson (or the delegated authority) notes that the company is in default, the law provides for two separate warnings to comply, each lasting 60 days;
- after these two periods (of a total duration of 4 months), the board of directors and/or the board of auditors ceases.

For the listed companies there is a pecuniary sanction, while for the non-listed public company this sanction is not envisaged[78].

The legislator's sensitivity towards the issue of gender equality has also affected Italian public bodies, with the protection of Law no. 56/2014, known as the Delrio Law, which states that "in the city councils of municipalities with a population greater than 3,000 inhabitants, neither sex can be represented in less than 40 percent"[79].

With regard to the listed companies, the Corporate Governance[80] Committee approved in 2006 (making some changes over the years, up until the most recent of 2018) the Corporate Governance Code. This document is not mandatory for the companies and they can join it on a voluntary base. On a long-term perspective it invites them to apply the rules of the Golfo Mosca Law also when this one will lapse. The Committee invites the company to apply the provisions of the aforementioned laws with those they consider the most suitable instruments[81].

2.2 - The introduction of gender quotas in the EU member states

The gender quotas have been introduced in many countries for just over fifteen years. There are two types of them: the so-called *soft quotas* and the *binding quotas* (also called *hard quotas*)[82].

[78] "With respect to the regulation of private companies, no pecuniary sanctions are envisaged" – *Law no. 120/2011.*

[79] Law no. 56/2014, art. 1, comma 4.

[80] "The Committee promotes the good corporate governance of Italian listed companies through constant alignment of the Code of Conduct for Listed Companies with best practices and any other initiative that can strengthen the credibility of the Code" - https://www.borsaitaliana.it/comitato-corporate-governance/comitato/comitato.htm.

[81]The instruments referred by the Committee are the statutory clauses, diversity policies, guidelines for shareholders and the list presented by the outgoing council.

[82]Piscopo and Muntean (2018) go beyond the difference between soft quotas and binding quotas, identifying four different types of quotas: the absence of quotas ("no quotas"), the "soft quotas" (relative, for example, to the Corporate Governance Codes), the "limited hard quotas" (which apply only to companies controlled by the State)

The first nation to introduce them voluntarily was Norway (2003)[83]; the goal was to bring the percentage of each gender to at least 40% by 2008[84]. Despite the good results achieved[85], however, the law became mandatory, starting in 2006, providing for a percentage of women equal to 40% of the members of the board of directors (Leszczynska, 2018).

A study of Kogut et al. (2014) reiterates the importance of the mandatory introduction of gender quotas, as this would be able to create a critical mass within the board so that, once the law will lapse, the number of women would still be enough high and, therefore, fair with respect to that of men[86]. Table 2 shows the mandatory gender quotas in the boards of directors of the EU listed companies.

Table 2: Mandatory gender quota regulation in the boards of directors of the EU listed companies by country. Source: self-elaboration.

Mandatory gender quotas in the boards of directors of the EU listed companies		
Country	***Quota: Yes or no***	***Description***
Austria	*Yes*	*The law, which came into force in 2018, is valid for the listed companies and companies with more than 1000 employees. It requires that both genders are represented by a minimum percentage of 30%*

and the "comprehensive hard quotas" (applicable both to state owned companies and private companies such as, for example, many of the companies listed on the Stock Exchange).

[83]The Norwegian parliament initially implemented a "soft" approach but, following the disappointing results obtained with the latter, it definitively imposed, since 2008, the mandatory quota system.

[84]The companies involved were the State-owned companies (which had to reach the target for 2006) and the listed companies, which ha to achieve it in 2008.

[85]In mid-2008, in fact, all Norwegian listed companies already had a percentage of women on boards of directors equal to 40% (Bergstø, 2013).

[86]According to the words of the Authors, however, this imposition would generate an "ideological debate between social justice and property protection", since the company would not be free to be able to outline the characteristics of its board of directors.

Belgium	*Yes*	*The quota (33%) involves both executive and non-executive managers of three groups of companies: listed, state-owned companies and small-medium sized listed companies. For the first two the goal to be achieved is by 2017, for the latter by 2019. No sanctions are identified.*
Bulgaria	*No*	
Croatia	*No*	
Cyprus	*No*	
Czech Republic	*No*	
Denmark	*No*	
Estonia	*No*	
Finland	*No*	
France	*Yes*	*The quota (40%) applies to the boards of large companies, both listed and unlisted, only to non-executive managers. The goal must be achieved by 2017.*
Germany	*No*	*The existing quotas are mandatory for the supervisory bodies (supervisory board, board of auditors and internal committee for management control).*
Greece	*Yes*	*The quotas (33%) applies to those companies which are totally or partially controlled by the State. It concerns the whole Board of Directors, without distinction between executive and non-executive members.*
Hungary	*No*	
Irland	*No*	
Italy	*Yes*	*The law, introduced in 2011, requires a quota (20%) by 2012 and 33.33% by 2015. The companies involved are listed and unlisted public companies. As in Greece, it concerns the Board of Directors as a whole, without distinction between executive and non-executive members.*
Latvia	*No*	
Lithuania	*No*	
Luxembourg	*No*	
Malta	*No*	
Netherlands	*Yes*	*The law requires a 30% quota by 2016.There is a "comply or explain" mechanism, without sanctions. In fact, it is a "soft quota".*
Poland	*No*	
Portugal	*Yes*	*Law introduced in 2017 (Law 62/2017), valid for listed companies and state-owned companies. For the former, from the first elected assembly, the quota is 20% from January 2018 and 33% from January 2020. It applies only to renewals and/or replacements and not to current mandates.*
Romania	*No*	
Slovakia	*No*	

Slovenia	*No*	
Spain	*Yes*	*The quota, to be reached by 2015, is 40% and is valid for both executive and non-executive directors. It applies to large private or public companies that have certain dimensional parameters. There are no sanctions, and they are in fact comparable to the "soft quotas".*
Sweden	*No*	
United Kingdom	*No*	

3 - Gender equality in companies

Several literary studies have shown that gender equality (here understood in a broad sense), if spread throughout the company organization, brings benefits to the latter[87]. However, aspects related to the country effect, which shows conflicting results, should not be underestimated. On the one hand, in fact, there are studies showing that gender equality is able to exert a positive influence on the number of women (and therefore on gender diversity) within the boards of directors (Adams & Kirchmaier, 2013, 2016), while on the other hand there are studies that affirm that the same relationship is negative (Tyrowicz & Mazurek, 2017). Women have always faced more problems than men within the labor market and, in particular, within top management (such as boards of directors); from this situation a clear discrepancy emerges between the achievement of gender equality and the positions they held in these bodies, which sees women in

[87]In addition to the examination of gender equality within the boards of directors, the study by Semykina and Linz (2013) is cited as an example, because it examined the relationship between perception of gender equality and job satisfaction among workers in six former Soviet Republics (Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Russia, and Serbia) verifying the presence of equal opportunities between men and women in career advancement. The results showed that perceived gender equality positively influences job satisfaction, and that this relationship is stronger for women than for men, particularly among the younger ones, creating greater appreciation for the organizations that promote gender equality in upper management.

a net minority with regard to senior management (Pereira & Salaris, 2019).

The dynamics within the boards of directors are influenced by the gender of its members (male or female), a characteristic that also influences their cognition and behavior (Huse, 2006). Gender equality is an important tool for creating value on boards of directors, but it is not always used to gain a competitive advantage (Huse, 2018).

One of the most in-depth analyzes of the causes leading to a missing and/or weak gender equality is the one provided by Gabaldon et al. (2016). They identify the barriers to gender equality by using two different points of view, through the adoption of a Supply/Demand Perspective, which sees women on the supply side and companies on the demand side. On the supply side there are gender differences in values and behavior, identification in expectations of gender role and conflicts between work and family; on the demand side, instead, discrimination based on gender, the distorted perception of women's contribution within the board of directors and the institutional environment are identified. The authors, in addition to the aforementioned barriers to gender equality, state that the effectiveness of the tools to fight them plays a major role. Among the useful tools to improve the role of women on the supply side, the study indicates mentoring, sponsorship[88],the so-called role models (*behavior models*) and the preparation of databases containing a certain number of candidates for leadership positions. Among those on the demand side, instead, we find the shares (voluntary and not voluntary), gender policies (voluntary and not voluntary), self-regulatory codes and governance codes.

Many studies try to explain if the numerical presence of women allows companies improve their

[88]Mentoring is a relationship in which a subject, known as a senior, supports another person (called a junior) by offering her support and experience, with the aim of promoting her professional growth; the second, instead, is a relationship in which the sponsor undertakes to help the junior in the search for career advancement opportunities. In the sponsorship the mentor also acts as a sponsor, suggesting to the junior what to do to promote his promotion.

performances, but from the literary analysis emerges, at the moment, just a single study that has tried to measure gender equality in the companies in a direct way (Tominc, 2017). Furthermore, the study in question is not specifically addressed to board members, but to managers, in the general meaning of the term[89]. It would be useful, therefore, to check the level of perceived gender equality by the members of the boards of directors.

A medium/high level of gender equality is already present in many companies in the world, as shown by a study conducted on Norwegian companies (Harald et al., 2013). Norway, in fact, was the first country in the world to introduce gender quotas on boards of directors; similarly, Italy has also introduced legislation with the same characteristics, with the aim of re-establishing a balance between the two genders in decision-making positions (Rigolini & Huse, 2017).

According to the study of Pastore & Tommaso (2016) on the presence of women on the boards of Italian listed companies, the number of women CEOs has declined from 3.2% in 2013 to 2.6 % in 2015, despite the introduction of the Golfo Mosca Law[90], although there is a small increase in absolute terms.These authors say that the quotas, by themselves, are not sufficient in order to increase the number of women in the top positions of the companies (the CEO, in this case), stating that further elements should be taken into consideration such as, for example, cultural change and a real knowledge of female potential, as essential elements for an optimal functioning of the board.

The article by Solimene et al. (2017) highlighted the fact that the aforementioned law was effective in increasing the number of women on boards, but not their real power. The authors

[89]The study refers to "top managers and executive managers, both men and women". Therefore, among the responders there are also people who hold the position of manager but are not part of the board of directors.

[90]The law, it should be pointed out, only states that the less represented gender must be present on the board within a certain percentage, but there is no explicit reference to which positions should be male or female, thus leaving complete freedom of choice to the company.

state that the law introduced a more formal than substantive gender balance, indicating as a future element of research the measurement of the effects of gender equality on the performance of the companies' subject to quotas.

In line with the previous study, the work of De Vita and Magliocco (2018) analyzes the Italian banking sector, verifying the effects of the Golfo-Moscow Law in the decision-making bodies of the companies. The results, according to the words of the two authors, show a clear dichotomy between listed and unlisted banking companies: the former presents a satisfactory increase in the number of women in the main decision-making bodies (especially in the boards of directors), while the unlisted ones have decidedly lower values (well over half) compared to the first ones (26% against 11%). In banking companies, therefore, women are underrepresented; the study also highlights the total absence of women among listed companies (a figure that indicates a weak effectiveness of the Law in favoring the breaking of the *glass ceiling*) and their greater participation in non-executive roles.

In one of the most recent reports on the current status of quotas, published in January 2018 by Cerved, entitled "Women at the top of Italian companies", the number of women CEOs in listed companies is still very low (only 18 at the end of 2017, or 7.9% of the total of CEOs); for unlisted companies there was a very slow but gradual increase over time (10.3% against 9.1% in 2008). The report, while affirming that the highest number of women CEOs in unlisted companies should be linked to demographic trends, assumes that the Golfo Mosca Law may have had indirect effects on unlisted companies.

According to the Report of the European Commission (2016), the figures for women CEOs of the largest listed European companies would be higher than those of Italian listed companies (4.3% against 2.6%). In the latter, in fact, female presences have increased, but the same has not happened for the upper management (CEO and/or Chairperson).

The study of Tominc (2017) analyzed the perceived gender equality by managers (considering only the medium/large Slovenian companies) revealing the existence of deep differences between male and female managers. The latter, in particular, shows a lower level in the perception of equality on many points (for example the fairness of remuneration and the ability to influence the organization), reaching the maximum difference on the point concerning the decision-making process. Among the other variables considered by the study for measuring perceived gender equality there are job satisfaction, job position and career and, finally, the perception of work-family conflicts.

The level of female participation within economic contexts is a very reliable indicator of the degree of progress of gender policies adopted by a government or a company (Campbell & Bohdanowicz, 2018).

In a study on the role of women on the boards of Norwegian companies (Nielsen & Huse, 2010), with reference to their contribution in decision-making processes and their strategic involvement, the two authors noted the importance (in negative terms) of women's perception as "inadequate" members, a factor that would limit their potential contribution to decision-making processes.

4 - Gender diversity within the boards of directors. The relationship with the performances

Gender is one of the most important demographic attributes, as well as one of the most easily observed (Erhardt et al., 2003) and most studied in the literature (Hillman, 2015). Adams et al. (2015) distinguish three groups of diversity: the so-called *task-related diversity* (which includes, for example, the educational and functional background), the *non-task-related diversity* (which includes more objective variables, such as gender, the age, race, etc.) and *structural diversity* (for example the degree of independence of the board of directors and the CEO duality).In studies related to non-task-related diversity, which includes many demographic variables, it is often assumed that the latter are able to deeply influence the members of the board of directors, in relation to characteristics such as their knowledge, their behavior, their decision-making process and, last but not least, the company's performance (Forbes and Milliken, 1999).

The literature about the link between gender diversity on boards of directors and performances shows widely divergent results. Three recent reviews (Kirsch, 2017; Post & Byron 2015; Pletzer et al. 2015) indicate that many studies identify a positive (or non-existent) relationship between gender diversity on board and performance. One of the most recent reviews (Cabrera-Fernández et al., 2016) has analyzed the various studies on the subject, noticing the presence of positive, negative or neutral results. In fact, other studies have identified a negative relationship between an increase in gender diversity and performance (Adams & Ferreira, 2009). This last study, while demonstrating that the female presence improves the functioning of the boards, shows a negative relationship between the presence of women within the boards and the value of companies, measured through Tobin's Q[91]. The authors, therefore, while not demonizing the presence of women, affirm that a greater number of women board members would be more appropriate in societies characterized by a weak governance, as they would be able to exercise a greater control activity.

The link between the characteristics of the board members and the performances is not easy to

[91]Tobin's Q, an indicator based on a company's market data, expresses the valuation given to it by investors (Tobin, 1969; 1978). Specifically, it expresses the relationship between the market value of the company and the value (or cost) of replacing its assets (Brealey and Myers, 1999).

understand, also because gender represents only one of their numerous characteristics (Johnson, Ellstrand & Daily, 1996; Withers et al., 2012). Furthermore, the diversity within the board is influenced by other variables, such as the size of the company, the sector which it belongs to and other characteristics related to corporate governance[92] (Carter et al, 2003).

Furthermore, gender studies are mainly focused on northern Europe, while few analyzes have been conducted with reference to Southern Europe (Paoloni, Demartini, 2016).

Despite numerous studies (Amore et al., 2014; Ararat et al., 2015; Campbell & Minguez-Vera, 2008; Carter et al., 2003;Erhardtet al., 2003; Francoeur, Labelle & Sinclair, 2008; Garçia-Meca et al., 2015; Isidro & Sobral, 2015; Joecks et al., 2013; Liu et al., 2014; Low et al., 2015; Lückerath-Rovers, 2013; Mahadeo & Soobaroyen, 2012;Nguyen et al., 2015; Ntim & al., 2015; Reguera-Alvarado et al., 2017; Salloum et al., 2019; Smith et al., 2006; Terjesen et al., 2016) identify a positive relationship beetwen them,other show a negative relationship (Adams & Ferreira, 2009; Bøhren, & Strøm, 2010; Shrader et al., 1997)or a non-existant relationship between them (Carter et al., 2010; Chapple & Humphrey, 2013; Farrell & Hersch, 2005; Gregory et al., 2014; Miller & Triana, 2009; Randøy et al., 2006; Rose, 2007).Some studies also show bivalent relationships (Bonn et al., 2004; Dobbin & Jung, 2011)[93].Table 3 shows the previous studies classified by author, nationality of the companies, performance indicators and value of the relationship.

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[92] Among the various data related to corporate governance, the study reports the number of the board, the duality CEO, the average age of the board members and the number of annual meetings.

[93] In this respect it is useful to point out that some studies identify relationships whose sign varies with the increase in the percentage of women on the Board. Some examples are the studies by Joecks et al. (2013) and Bruno et al. (2018): the first initially identifies a negative relationship between the number of women and performance, up to the achievement of a specific critical mass (30%) beyond which the relationship becomes positive; the second, in the same way, identifies a U-shaped relationship, in which the relationship between percentage of women and performance is initially negative, up to a certain percentage (17-20%) beyond which it also becomes positive.

Table 3 – Studies about the relationship between gender diversity in the board of directors and performances. Source: self-elaboration.

Studies about the relationship between gender diversity in the boards of directors and performances			
Author(s)	***Nationality of the companies***	***Performance indicators***	***Value of the relationship***
Adams and Ferreira (2009)	*USA*	*ROA*[94]*, Q di Tobin*	*Negative*
Amore et al. (2014)	*Italy*	ROA	*Positive*
Ararat et al. (2015)	*Turkey*	*ROE*[95]*, Market-to-book*[96]	*Positive*
Bøhren & Strøm (2010)	*Norway*	*ROE, ROS*[97]*, Q di Tobin*	*Negative*
Bonn at al. (2004)	*Japanand Australia*	*ROA, Market-to-book*	*Positive (Australia) No relation (Japan)*
Bruno et al. (2018)	*Italy*	*ROA, ROE, ROIC*[98]*, ROS*	*Positive*
Campbell & Vera (2008)	*Spain*	*Q di Tobin*	*Positive*
Carter et al. (2003)	*USA*	*ROA, Q di Tobin*	*Positive*
Carter et al. (2010)	*USA*	*Q di Tobin, ROA*	*No relation*
Chapple and Humphrey (2014)	*Australia*	*Q di Tobin*	*No relation*
Dobbin and Jung (2011)	*USA*	*ROA, Q di Tobin*	*Negative (Tobin's Q) No relation (ROA)*
Erhardt et al. (2003)	*USA*	*ROA, ROI*	*Positive*
Farrell and Hersch (2005)	*USA*	*TSR*[99]	*No relation*
Francoeur et al. (2008)	*Canada*	*ROE, Market-to-book*	*Positive*

[94]The ROA (Return on Asset) is a profitability index given by the ratio between the EBIT and the company's total assets.
[95]The ROE (*Return on Equity*) is a profitability index given by the ratio between net income and equity.
[96]The *market-to-book ratio*is given by the ratio between the market value and the book value of a company's equity.
[97]The ROS (*Return on Sales*) is a profitability index given by the ratio between operating profit and turnover.
[98] The ROI (Return on Investment or ROIC, Return on Invested Capital) is a profitability index given by the ratio between operating profit and invested capital. The ROIC differs from ROI in that it includes figurative taxes (Pedriali, 2007).
[99] "The TSR (Total Shareholder Return) is calculated by adding the dividends per share paid in a given period of time to the increasein the bond's price in the same time.

García-Meca et al. (2015)	*Various Countries*	*Q di Tobin e ROA*	*Positive*
Gordini and Rancati (2017)	*Italy*	*Q di Tobin*	*Positive*
Gregory-Smith et al. (2014)	*UK*	*TSR, ROA, ROE, Q di Tobin*	*No relation*
Isidro and Sobral (2015)	*Various Countries*	*Q di Tobin, ROA, ROS*	*Positive*
Joecks et al. (2013)	*Germany*	*ROE*	*Positive*
Liu et al. (2014)	*China*	*ROA, ROS*	*Positive*
Low et al. (2015)	*Hong Kong South Korea Malaysia Singapore*	*ROE*	*Positive*
Lückerath-Rovers (2013)	*Netherlands*	*ROE, ROS, ROIC*	*Positive*
Mahadeo et al. (2011)	*Mauritius*	*ROA*	*Positive*
Miller and Triana (2009)	*USA*	*ROI, ROS*	*No relation*
Nguyen et al. (2015)	*Vietnam*	*Tobin's Q*	*Positive*
Ntim (2015)	*South Africa*	*Tobin's Q, ROA, TSR*	*Positive*
Randoy et al. (2006)	*Pakistan*	*EVA*[100]	*No relation*
Reguera-Alvarado et al., (2017)	*Spain*	*Tobin's Q*	*Positive*
Rose (2007)	*Denmark*	*Tobin's Q*	*No relation*
Salloum et al. (2019)[101]	*9 Middle Eastern Countries*	*Tobin's Q*	*Positive*
Shrader et al. (1997)	*USA*	*ROE, ROS, ROI, ROA*	*Negative*
Smith et al. (2006)	*Denmark*	*Gross profit Net revenues, Contribution margins*[102]	*Positive*
Terjesen et al. (2016)	*47 Countries*	*Tobin's Q, ROA*	*Positive*

Pletzer et al. (2015) also confirm that a greater presence of women within the boards of directors is neither linked to a higher nor to a lower performance. These results corroborate those studies

[100]The Economic Value Added (EVA) is given by the difference between the operating income and the relative cost of capital used for its achievement.
[101] The study examines a sample of SME of 9 Middle Eastern Countries.
[102] The study uses four indicators: Gross value added/turnover, Profit on primary operations/turnover, Ordinary result/net assets, Net result after tax/net assets.

that associated greater diversity with better performance. However, the study states that gender diversity should be promoted for ethical purposes, regardless of company performance.

Other studies have instead shown that it is not so much the presence of one or more women on boards to influence the value of the company, but it is the fair balance between men and women (understood in terms of greater gender diversity) to play a key role (Campbell, Mìnguez-Vera, 2008). Four studies on Italian companies have identified different results.

The one of Amore et al. (2014) analyzes Italian family businesses over the decade 2000-2010, and shows that when they are led by a woman CEO there is an improvement in operating profitability as the number of women on the board increases[103].

The study of Ferrari et al. (2016) covers a period of eight years (2007-2014) and focuses on the Italian listed companies. It identifies positive results both in relation to stock returns (at the time of the election with quotas) and to stock prices (with the quotas, in fact, the volatility of the share prices is reduced).

Gordini and Rancati (2017) cover a period of four years (2011-2014), and they also find, as in the previous study, two different results: a positive relationship between the percentage of women and Tobin's Q and a non-significant between the presence of one or more women and company performance.

The most recent Italian study (Bruno et al., 2018) identifies a positive relationship between

[103] The study by Campbell and Mìnguez-Vera (2008) found that the presence of one or more women on the board does not in itself affect the value of the company (the variable used by the two authors to measure it is the Tobin's Q), highlighting a statistically non-significant relationship; on the contrary, using diversity as a variable (measured by a specific ratio), this is positively correlated to the performance (in terms of value) of the company. Therefore, the study states that "*the most important focus [...] should be the balance between women and men rather than simply the presence of women*".

gender diversity and various performance indicators (ROA, ROE, ROIC and ROS) following the introduction of quotas in listed companies, and focuses on a time span of 9 years (2008-2016), which makes it possible to analyze the so-called *instant reform effect* (i.e. the effect immediately after the entry into force of the Golfo-MoscaLaw) and the *follow-up effect* (the effect after the entry into force). The study identifies a critical mass (between 17%-20%) after which the share of women positively impacts performance.

4.1 -How many women? The relationship between gender quotas and performance

One of the most important studies on gender diversity within groups (and, in the case, the boards of directors) is the one of Kanter (1977), who introduced the concept of *tokenism*. This term refers to the fact that the very small number of women has a negative effect on performance. This happens because minorities become victims of discriminatory behavior, invalidating their ability to influence the decision-making process of the group as a whole.

Konrad et al., (2008) affirm that the presence of women is "normalized" when it reaches the threshold (*critical mass*) of at least three members within the board of directors; the study indicates that the contribution that women are able to make becomes more effective when three or more women are part of it, because in this way they are able to "*speak and give their contribution more freely*".

An important factor to be taken into consideration is the level of perception (and the related opinion) on the part of the individuals affected by the mandatory quotas. In this regard, a study was carried out on the perception of gender quotas by directors (Wiersema, Mors, 2016), who noted that they are perceived negatively in the countries where they have not yet been adopted (for example in the USA and Denmark), while in those in which they are already in force there has been an evolution of opinions following their introduction(from negative to positive, as happened in Norway). From the interviews carried out emerges, in particular, the theme of meritocracy, which would be damaged by the imposition of quotas. In countries that adopt quotas, on the other hand, there would be greater satisfaction for the increase in diversity within the boards and for the considerable improvements in the selection processes of directors.

Other studies (Moeykens, Everaert, 2011) state that women on boards and gender diversity do not have negative effects on corporate profits, and that "*the only argument for the increase of gender diversity is of social and ethical nature*". The appointment of more women would therefore be appropriate, but the question "*competent manager or token?*" remains open (Burgess et al., 2002).

Gender quotas objectively represent a great opportunity for studying diversity within the boards: imposing that a given number of women (or, as required by Italian legislation, the least represented gender) is at least equal to a certain percentage on the total, a group of entities (companies) are created that have the same characteristics, at least in percentage terms.

5 - Research Approach

The results obtained from the previously studies, in the literature review, taking into consideration the context factors, allow to formulate the following research hypothesis:

RQ1: In spite of the fact that almost all Italian listed companies have reached the minimum threshold imposed by the Law (20%), there will be differences in perceived gender equality between men and women.

Normally, regulatory measures are perceived negatively by managers (Carpenter, Golden, 1997); it would be interesting to verify, therefore, if the negative perception of the law is able to influence perceived gender equality by women, as well as their differences compared to men. Given the fact that in Italy gender equality has been imposed by law[104] (even for a limited period of time), it could be perceived as an obstacle within the organization, and could lead to possible negative consequences at the expense of women board members.

A recent Italian study made by Bruno et al. (2018) analyzed the relationship between gender diversity and various performance indicators (ROA, ROE, ROIC and ROS) after the introduction of gender quotas in Italian listed companies. The results indicate that there is a critical mass for these boards, between 17%-20%, after which there is a positive impact on performance. This result confirms the original theories of critical mass, indicating that once a certain threshold is exceeded, the number of women is able to exert greater influence on boards of directors and, in particular, in the decision-making process. The study offers considerable insights for the preparation of the present research and its development, both theoretical and empirical, and constitutes a solid basis.

The present *research* is an exploratory study based on quantitative information on the perceived gender equality and diversity by the board members of the Italian listed companies, assuming that there will be significant differences between men and women directors. The main goal of exploratory research is the production of inductively derived generalizations about a group, process, activity, or situation under study, using qualitative and/or quantitative data (e.g. through descriptive statistics, using indexes, percentages, and frequency distributions) (Stebbins, 2001).

The analysis will be carried out sending a structured questionnaire to all the board of directors of the Italian listed companies. Given the fact that it was not possible to obtain the board members'

[104] The law, although not explicitly citing the term "gender equality", indicates a specific quota to be reserved for the less represented gender, thus sanctioning an ideal model of "equality".

personal emails, the email containing the questionnaire will be sent to the Investor relator of the company or, in those cases we did not have his/her email, to the general mail of the company. We will not consider those companies which have not an IR contact or a general email. We pre-tested the questionnaire before sending it out to the Investor relators, in order to receive some comments and/or advice for its improvement. We sent the pre-test questionnaire to six board members (three men and three women) from different Italian listed companies, and they gave useful comments. The choice of sending it to this gender-balanced group was very important because both genders could find different problems in it[105]. The questionnaire was sent in two languages, Italian and English, so as to facilitate understanding by board members of different nationalities. In case of directors who were serving on the boards of multiple corporations, board members were asked to answer by referring to the company of the IR who sent the questionnaire. The present work aims to measure the perceived gender equality by the members of the boards of directors of the Italian listed companies, verifying the possible presence of differences between men and women. The companies involved were 232. The date to be taken into consideration, related to the extraction of data, it is September 1st, 2019. The composition of the totality of the boards of directors considered refers to that date. The characteristics of listed companies are as follows:

- they are existing and are listed on the Milan Stock Exchange on September 1st 2019;
- they are equipped with a functioning Board of Directors (for example, listed companies whose Board of Directors has expired) are therefore excluded;
- make available, in their official website or other official websites, the data and information of their board members.

The final sample, therefore, consists of 228 listed companies, and the total number of board

[105] Tominc (2017) did the same, sending the pre-test to six managers (three men and three women).

members is 2244. The sources used in this research include various official sites such as Consob, Borsa Italiana, Il Calepino dell'Azionista and some databases (AIDA, Amadeus).

The questionnaire is based on two studies which also used questionnaires for measuring gender equality: Tominc et al. (2017) and Nielsen & Huse (2010). We have conducted a pre-test in six weeks, between September 1st 2019 and October 15th 2019, sending the questionnaire to a selected sample of 15 companies with very similar characteristics to the population (228 companies) analyzed in chapter 2. We received a total of 23 responses from a total of 143 board members (response rate 16%). These 23 responses also reflect a similar composition to the population (as indicated in paper 2) and the sample of 15 companies.

One of the main problems associated with survey questions is social desirability bias, a response bias in which the respondents answers in a different way in order to be seen more favorably by others (Krumpal, 2013); in order to avoid this problem, in the introduction to the questionnaire we wrote "*all information will remain confidential, the questionnaire is completely anonymous*" and "*the results of this survey will be used only for academic purposes*". Ensuring anonymity to the respondents is one of the best ways to avoid social desirability bias, especially with self-administered questionnaires, as indicated in the literature (Nederhof, 1985).

6 - Results: descriptive statistics and analysis

In the following pages there will be an elaboration of the data from the answers, consisting of descriptive statistics and analysis. Tables 4-21 analyse the responses we received.

6.1 - Directors' personal details, board of directors' composition and characteristics of the companies.

A total of 23 board members out of 143 (from 15 different listed companies) replied to the questionnaire. They showed the following characteristics (Table 4 and 5 for directors' personal details and board of directors' composition; table 6 for the characteristics of their companies):

- 14 respondents are men, 9 are women (men 61%, women 39%);
- 61% are aged between 50-59 (5 women, 9 men), 26% between 60-69 (3 women, 3 men) and 13% between 40-49 (one woman, 2 men);
- 18 board members are married (78%, 6 women, 12 men), 3 are single (13%, all women) and 2 are separated/divorced (9%, all men);
- 11 have a master's degree (48%, 3 women, 8 men), 7 hold a specializing master (30%, 3 men, 4 women), 3 have a PhD (13%, 1 woman, 2 men), 2 have completed upper secondary school (9%, 1 man and 1 woman);
- 19 out of 23 have a master's degree in social sciences, economics/business and law (83%, 8 women and 11 men), 3 in humanistic studies and art (13%, one woman and 2 men) and one man in science (4%).
- 11 are independent directors (48%, 7 women, 4 men), 7 are executive or non-executive directors (31%, all men), 4 are CEOs (17%, 3 men and 1 woman, of which 2 are also chaiman and chaiwoman), one is executive chairperson (4%);

- 9 already have a personal tenure of three years (39%, 6 men, 3 women), 8 of two years (35%, 6 men and 2 women), 4 of one year (17%, all women) and 2 less of one year (9%, all men).

Table 4 - Questionnaire replies: directors' personal details. (Source: self-elaboration.)

Gender	***Age***	***Marital status***	***Level of education***	***Field of education***	***Current role in the Board***	***Personal tenure***
Man	50-59	Divorced	Master's degree	Social sciences, economics/business and law	Independent Director	Three years
Woman	60-69	Single	Master's degree	Social sciences, economics/business and law	Independent Director	Three years
Woman	40-49	Married	PhD	Social sciences, economics/business and law	Independent Director	Two years
Woman	50-59	Married	2nd Level specializing master	Social sciences, economics/business and law	Executive chairperson	One year
Woman	60-69	Single	1st Level specializing master	Social sciences, economics/business and law	Independent Director	One year
Woman	50-59	Married	2nd Level specializing master	Social sciences, economics/business and law	Independent Director	One year
Woman	50-59	Single	Master's degree	Social sciences, economics/business and law	Independent Director	Three years
Man	50-59	Married	Master's degree	Social sciences, economics/business and law	Non-executive director	Three years
Man	50-59	Married	Master's degree	Social sciences, economics/business and law	Executive director	Two years
Man	50-59	Married	Master's degree	Humanistic studies and art	Executive director	Three years
Woman	50-59	Married	Upper secondary education	Humanistic studies and art	CEO and Chairperson	One year
Man	50-59	Married	PhD	Social sciences, economics/business and law	Independent Director	Less than one year
Man	60-69	Married	Master's degree	Social sciences, economics/business and law	Independent Director	Two years
Man	50-59	Separated	Master's degree	Social sciences, economics/business and law	Executive director	Three years
Man	50-59	Married	2nd Level specializing master	Social sciences, economics/business and law	CEO	Two years
Man	50-59	Married	2nd Level specializing master	Social sciences, economics/business and law	CEO	Two years
Man	60-69	Married	2nd Level specializing master	Social sciences, economics/business and law	Non-executive director	Three years
Man	60-69	Married	Upper	Science	CEO and	Two years

			secondary education		Chairperson	
Man	40-49	Married	Master's degree	Social sciences, economics/business and law	Non-executive director	Less than one year
Man	50-59	Married	Master's degree	Social sciences, economics/business and law	Independent Director	Three years
Man	40-49	Married	PhD	Humanistic studies and art	Non-executive director	Two years
Woman	60-69	Married	Master's degree	Social sciences, economics/business and law	Independent Director	Three years
Woman	50-59	Married	2nd Level specializing master	Social sciences, economics/business and law	Independent Director	Two years

(Source: own elaboration by the authors)

The average number of board members in the boards of the respondents is 11 (4 women and 7 men, which is the average of the sample of 15 companies and the population of the Italian listed companies (36% women and 64% men). Gender quotas in the boards of the respondents range between 14% (the lowest) and 55% (the highest). It is not important if some directors are part of the same board, because this research focuses on the differences in the perceptions between men and women, not between boards. There are, on average, 6 independent directors in each board, and the CEOs are always men, except one case in which the board had more CEOs; there are 6 cases of CEO duality. The chairperson was a woman in 3 cases out of 23, and 22 directors out of 23 declared that in the last board selection at least one on the new board members was a woman.

The fact that almost all responding women are independent (7 out of 9) reflects the current Italian trend: numerous studies indicate that women are more frequently independent than men (Dang, Bender, & Scotto, 2014; Bøhren & Staubo, 2016) and Italy, following the introduction of gender quotas, is not an exception, as can be seen from the study of Bruno, Ciavarella, & Linciano (2018), who highlights that in 2008 the totality of them was independent for only 18%, while today for 70%. However, despite the undoubted importance of the role of the independent director (who has the task of improving the monitoring activity within his/her board of directors), it should be noted that it derives less decision-making power than executive directors from it (García-Izquierdo, Fernández-Méndez, & Arrondo-García, 2018), which weighs on the ability to influence business decisions in an incisive way.

Table 5 - Questionnaire replies: boards of directors' composition.

No. of board members	Men	Women	Gender quota % (women)	No. of Indep. directors	Gender CEO	Gender Chair	CEO duality	At least one woman CEO	At least one woman in the last board selection
9	6	3	33%	6	Man	Man	No	No	Yes
15	8	7	47%	9	Man	Man	No	No	Yes
15	8	7	47%	9	Man	Man	No	No	Yes
15	8	7	47%	9	Man	Man	No	No	Yes
15	8	7	47%	9	Man	Man	No	No	Yes
15	8	7	47%	9	Man	Man	No	No	Yes
15	8	7	47%	9	Man	Man	No	No	Yes
8	6	2	25%	3	Man	Man		No	Yes
7	4	3	43%	3	Man	Man	No	No	Yes
11	5	6	55%	5	More CEOs	Man	Yes	No	Yes
6	4	2	33%	2	More CEOs	Woman	Yes	Yes	Yes
9	6	3	33%	4	Man	Man	No	No	Yes
9	6	3	33%	3	Man	Woman	No	No	No
8	5	3	38%	5	Man	Man	No	No	Yes
12	8	4	33%	7	Man	Man	No	No	Yes
12	8	4	33%	7	Man	Man	No	No	Yes
7	6	1	14%	1	Man	Man	Yes	No	Yes
7	6	1	14%	2	More CEOs	Man	Yes	No	Yes
9	6	3	33%	5	Man	Woman	No	No	Yes
15	10	5	33%	11	Man	Man	No	No	Yes
12	7	5	42%	5	Man	Man	No	No	Yes
12	7	5	42%	6	Man	Man	Yes	No	Yes
10	6	4	40%	5	Man	Man	Yes	No	Yes

(Source: own elaboration by authors)

Table 6 shows the characteristics of the companies of the respondents. The majority of them (20 out of 23) declares that their company has had weak or zero episodes of financial crisis, liquidity or others in the last three years, one declares an average situation while two state that their company has had major episodes of crisis. Only three companies out of 23 have less than 250 employes, while the majority has more than 250 of them. The predominant sector is financial and insurance activities (7), manufacturing (6), transportation and storage (2) and other sectors. The companies of the respondents have their geographical location in the North-West of Italy (13), North-East (8) and Centre (2); we did not receive answers from board members whose company was located in the Islands.The abovementioned composition reflects the composition of the population and the sample of 15 random selected companies, as indicated in paper 2.

Table 6 - Questionnaire replies: characteristics of the companies

Financial crisis, liquidity or others (from 1 to 7) in the last three years	No. emplyees	Sector	Company's geographical location
1	More than 250	Construction	North-West
2	More than 250	Financial and insurance activities	North-East
1	More than 250	Financial and insurance activities	North-East
2	More than 250	Financial and insurance activities	North-East
1	More than 250	Financial and insurance activities	North-East
1	More than 250	Financial and insurance activities	North-East
1	More than 250	Financial and insurance activities	North-East
1	Less than 250	Professional, scientific and technical activities	North-West
1	More than 250	Information and communication	North-West
1	More than 250	Electricity, gas, steam and air conditioning supply	North-West
1	More than 250	Manifacturing	North-West
1	Less than 250	Manifacturing	North-West
1	More than 250	Manifacturing	North-West
1	Less than 250	Manifacturing	Centre
1	More than 250	Manifacturing	North-West
1	More than 250	Manifacturing	North-West
7	More than 250	Other service activities	North-East
2	More than 250	Human health and social work activities	North-East
1	More than 250	Financial and insurance activities	North-West
1	More than 250	Transportation and storage	Centre
6	More than 250	Transportation and storage	North-West
1	More than 250	Wholesale and retail trade; Repair of motor vehicles and motorcycles	North-West
4	More than 250	Agriculture, foresting and fishing	North-West

(Source: own elaboration by the authors)

6.2 – Gender equality in the board of directors

Gender equality, object of this thesis, has been measured through 12 questions, of which 9 already used in the study of Tominc (2017), and three specifically designed to measure the equal treatment and opportunities between genders within the boards. The original study of Tominc (2017) measured gender equity among managers of Slovenian companies, and it did not specifically analyzed the boards of directors; the present study, on the other hand, measures gender equality and diversity within the Board of Directors, therefore some questions have been appropriately modified so as to be relevant to the characteristics and functioning of the boards. Specifically, the questions relating to the right to hold the managerial position and the remuneration due to the directors have not been considered, as they were not entirely relevant to the subject of this research. Questions 10, 11 and 12 are aimed at measuring the presence, adoption and monitoring of equal treatment and opportunities between genders within the board, as called for in the Self-discipline Code[106]. The answers to the questions, the averages and the graph on the measures adopted for equal treatment and opportunities between genders are indicated in the tabs. 10, 11 and 12 in the following pages (pink replies = women, blue replies = men).

The first two questions concern the perception of one's own determination and the possession of skills and competences necessary to fill the current position in the Board of Directors with respect to the opposite gender, from which positive and similar responses emerged between the two genders, even with women presenting a slightly lower average score. Questions A3, A4 and A5 concern the perception of the other Board members' trust in the respondent (with respect to the opposite gender), the perception of the same opportunities to fill the current position in the board and the perception of responsibilities in the decision-making process (always in relation to the opposite gender). From the answers it is possible to note that all the scores, even if positive

[106] In the updated version of the Self-regulatory Code (July 2018), the Code recommends to the associated companies to:
- apply the diversity criteria (including gender) for the board of directors and the board of statutory auditors (2.P.4 and 8.P.2.);
- maintain the minimum quota (33%) provided for by the Golfo-Mosca law on the "least represented gender" for the two abovementioned bodies (2.C.3 and 8.C.3);
- adopt one or more instruments to implement the 33% quota (statutory policies, diversity policies advice for shareholders, list presented by the outgoing board of directors).

(majority of answers somewhat agree/agree) are in any case lower for female directors. Questions A6 and A7 concern the Golfo-Mosca Law; respondent is required to indicate the existence or not of divergent opinions on gender quotas within his/her board and his personal opinion on them. From the answers of both genders to question A6 it can be seen that there is no difference of opinion on the quotas within the councils; this convergence is very marked in the perception of men directors with respect to women, who perceive more the presence of conflicting opinions in their boards. As for the personal perception on the fairness or otherwise of the quotas, women are more favorable (the average of the answers tends to "somewhat agree"), while men are more adverse (average of the answers tends to "somewhat disagree"). The different perception on the fairness of the quotas between genders could be linked to the crowd-out phenomenon[107], which sees women potentially benefiting from the legislative instrument envisaged by the Golfo-Mosca Law. Questions A8 and A9 concern the fairness of treatment and the influence within the board of directors with respect to the opposite gender. Even in these cases, as well as for questions A1 and A2, the answers are on average positive for both genders, but slightly less for women, especially regarding the perception of their own influence. Finally, questions A9, A10 and A11 concern the issue of equal treatment and opportunities between genders in the board of directors, as well as their promotion and monitoring by the company.

From the graphs below it is possible to note the differences between men and women, with the former showing positive average scores, while women reveal a different situation, expressing

[107] "Gender quotas may crowd out other marginalized ethnic or socioeconomic groups. By reserving certain positions for women, there will be fewer positions open for candidates from other groups that are also underrepresented. Crowd-out may occur, further limiting their voice in both descriptive representation and in areas of substantial representation. Men may also be negatively affected" (Pande & Ford, 2011).

slightly lower scores than men (A9) or neutral (A10, A11). These score differences indicate a greater sensitivity of women towards the three themes indicated.

Table 7 – Part A - Questionnaire replies: gender equaliy in the board of directors.

GE – Q1	GE – Q2	GE – Q3	GE – Q4	GE – Q5	GE – Q6	GE – Q7	GE – Q8	GE – Q9	GE – Q10	GE – Q11	GE – Q12
7	7	7	7	7	1	1	7	7	7	7	7
6	5	5	3	6	3	6	5	5	5	3	3
5	5	3	3	5	3	5	5	3	5	3	3
7	7	7	7	7	2	2	7	7	7	5	5
7	7	7	7	7	2	6	7	7	7	3	6
7	7	5	3	6	3	5	6	7	7	3	2
7	7	7	7	7	2	4	7	7	7	3	3
5	5	5	5	5	4	1	7	7	7	6	7
7	7	7	7	7	1	1	7	4	7	5	1
6	6	6	6	6	1	4	6	6	6	4	4
7	7	7	7	7	1	6	7	7	6	6	6
7	7	7	7	7	2	1	7	7	7	6	7
7	7	7	7	7	1	6	7	7	7	7	7
6	6	7	6	6	1	6	6	6	7	5	6
6	6	7	4	6	1	3	7	7	7	5	5
6	6	7	4	6	1	3	7	7	7	5	5
7	7	7	7	7	1	4	7	7	7	7	7
7	7	5	5	5	2	7	6	6	6	6	6
7	7	7	7	7	4	4	7	7	5	5	4
7	7	7	7	7	2	4	7	7	7	7	7
7	7	7	4	4	1	7	7	7	7	3	7
5	5	5	6	4	5	2	7	6	7	6	4
6	6	5	5	7	3	5	6	5	6	6	5

Legend: 1=strongly disagree; 2=disagree; 3=somewhat disagree; 4=neutral; 5=somewhat agree; 6=agree; 7=strongly agree
(Source: own elaboration by the authors)

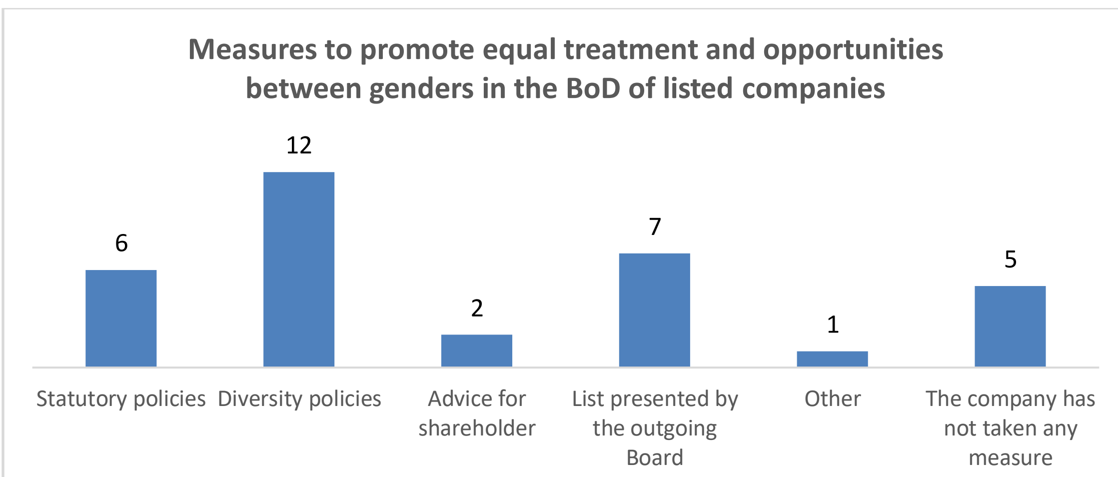
Table 8 – Part A - Questionnaire replies: total average answers, totale average answers from men, total average answers from women. Source: self-elaboration

	GE – Q1	GE – Q2	GE – Q3	GE – Q4	GE – Q5	GE – Q6	GE – Q7	GE – Q8	GE – Q9	GE – Q10	GE – Q11	GE – Q12
TM	6,48	6,43	6,26	5,70	6,22	2,04	4,04	6,61	6,35	6,57	5,04	5,09
MTM	6,54	6,54	6,62	6,08	6,38	1,69	3,46	6,77	6,54	6,69	5,77	5,62
WTM	6,33	6,22	5,67	5,33	6,22	2,67	4,56	6,33	6,00	6,33	4,22	4,11
M_SD	0,65	0,65	0,74	1,27	0,97	1,08	2,20	0,43	0,85	0,61	1,22	1,77
W_SD	0,87	0,97	1,41	1,87	1,09	1,12	1,59	0,87	1,41	0,87	1,48	1,45

Legend: TM= Total mean; MTM= Men's total mean; WTM= Women's total mean.

GE1: I feel the same willigness to bid for my current position in the Board in comparison with the opposite gender;
GE2: I believe I have the necessary abilities and skills to take over my current positione in the Board in comparison with the opposite gender;
GE3: I believe that the other board members trust me (as a director) equally in comparison with the opposite gender;
GE4: I believe that I had the same opportunities to be at my current position in the BoD in comparison with the opposite gender;
GE5: I believe that I have the same responsibilities in the decision-making process in comparison with the opposite gender;
GE6: In the board opinions are divided regarding the gender balance on the boards of organizations;
GE7: I believe that mandatory gender quotas (by law) are right;
GE8: In the board of directors I feel equal in the decision-making process in comparison with the opposite gender;
GE9: In general, I perceive equal influence in the board of directors compared with the opposite gender;
GE10: In the BoD there are both equal treatment and opportunities between genders;
GE11: The company of my BoD adopts measures to promote equal treatment and opportunities between genders;
GE12: The company monitors the implementation of the measures to promote equal treatment and opportunities between genders.

Table 9 - Measures to promote equal treatment and opportunities between genders in the boards of directors of listed companies. Source: self-elaboration.



The respondents declare that the measures to promote equal treatment and opportunities between genders in the BoD of listed companies are diversity policies (12 answers) and/or lists presented by the outgoing board and statutory polizie (7 and 6), while the less used is the advice for the shareholders. Five respondents, however, state that their company has not adopted any measure.

6.3 - Background and values of the opposite gender

Part B of the questionnaire is dedicated to the perception of the diversity of the background (educational and experiential) and the values of the members of the opposite gender. The study by Nielsen & Huse (2010) was fundamental, from which it emerged that women who had the same experiential background but with more values than men were also more active and influential in the decision-making process, not only with regard to individual decisions but also for the topics discussed during the meetings[108]; however, this capacity depends on the perception that the other members have, and it is also to be taken into consideration the fact that men often value female leadership negatively (Sczesny, 2003). There are in fact differences between the two sexes, identifiable both in the professional background (Hillman et al., 2002) and in the values (Selby, 2000). In this research three questions have been asked to verify the level of perception of the diversity of values and backgrounds (professional and educational) of members of the opposite genre compared to those of the respondent; the answers and the relative averages are shown in the tables 10 and 11 (pink replies = women, blue replies = men). As we can see, there are few differences regarding the educational background, while there is a difference of an average point between men and women with regard to experiential background, with women perceiving a greater diversity of the male background than their own. There are also similar results for values: male directors tend to have a perception of women's values as more similar to theirs (average 1.71), while women perceive men's values as more diverse (average 3.33). In conclusion, therefore, it can be affirmed that the female members who have provided their answer to the three questions have valued background and values of the male members as more different than those of their own, while men have shown a tendency to homogenize them.

[108] This is the 'influence or impact on strategic decision-making' (Westphal and Milton, 2000).

Table 10 – Part B - Questionnaire replies: background and values of the opposite gender.

B1 The men/women in the board have different educational background than the opposite gender	B2 The men/women in the board have different experiential background than the opposite gender	B3 The men/women in the board hold other values than the opposite gender
1	1	1
3	5	3
3	5	3
3	3	3
2	3	3
1	2	3
3	3	3
1	1	1
1	5	1
4	5	4
4	4	4
1	1	1
1	1	1
2	2	2
3	4	3
3	4	3
1	1	1
2	3	2
4	4	1
3	3	2
1	1	1
1	3	4
4	4	4

Legend: 1=strongly disagree; 2=disagree; 3=somewhat disagree; 4=neutral; 5=somewhat agree; 6=agree; 7=strongly agree

(Source: own elaboration by the authors)

Table 11 – Part B - Questionnaire replies: total average answers, totale average answers from men, total average answers from women. Source: self-elaboration

	B1	B2	B3
TM	2,26	2,96	2,35
MTM	2,00	2,57	1,71
WTM	2,67	3,56	3,33
M_SD	1,18	1,60	0,99
W_SD	1,12	1,01	0,50

Legend: TM= Total mean; MTM= Men’s total mean; WTM= Women’s total mean; M_SD= Standard deviation for men; W_SD=Standard deviation for women

6.4 - Opposite gender’s contribution to board decision-making

Part C of the questionnaire measures the perception of the contribution to decision-making processes within the board of directors, which can be defined as *"influence or impact on strategic decision-making"* (Westphal and Milton, 2000). In the present research three questions have been asked to verify the level of perception of the contribution to the decision-making processes of members of the opposite gender, compared to those of the respondent; the answers and the relative averages are shown in the tables 12 and 13 (pink replies = women, blue replies = men). From the averages it is possible to note that the answers were mainly negative, indicating that in the boards neither gender is perceived as more influential. The major differences between the two emerge in questions C2 and C4, related to the ability to be active in discussions and the ability to influence the activities carried out by the board. It is interesting to note the fact that men recognize that women have influenced the board’s activities the most, while women recognize a greater interlocution of male members in the discussions. It seems there are no significant differences regarding the greater preparation and the ability to influence the problems faced during the sessions; the same applies to the general perception of members of the opposite gender as " B-members", from which it emerges that women and men, among them, perceive themselves as equal members. The perception of women as "B-series members" by members of the male gender represents an obstacle to the contribution they are able to make in the decision-making processes (Nielsen & Huse, 2010), but from the responses received there is no evidence of its presence.

Table 12 – Part C - Questionnaire replies: Opposite gender's contribution to board decision-making.

C1 The board members of my opposite gender are always better prepared	C2 The board members of my opposite gender are equally active in discussions	C3 The board members of my opposite gender are sometimes perceived as B-members of the board	C4 The board members of my opposite gender have influenced the way the board conducts business	C5 The board members of my opposite gender have largely influenced which issues are considered by the board
1	7	1	1	1
3	5	2	3	3
3	5	3	5	5
1	7	1	7	7
3	7	1	2	2
1	6	1	4	4
4	7	1	1	1
1	7	1	1	1
1	6	1	6	3
4	5	1	4	4
4	7	1	4	4
1	7	1	7	5
4	4	1	4	4
4	6	1	5	2
2	3	1	4	4
2	3	1	4	4
5	3	1	2	2
5	5	1	2	2
1	7	1	4	4
4	6	1	4	4
4	3	1	4	4
3	6	1	1	1
4	4	1	3	4

Legend: 1=strongly disagree; 2=disagree; 3=somewhat disagree; 4=neutral; 5=somewhat agree; 6=agree; 7=strongly agree

(Source: own elaboration by the authors)

Table 13 – Part C - Questionnaire replies: total average answers, totale average answers from men, total average answers from women. Source: self-elaboration.

	C1	C2	C3	C4	C5
TM	2,83	5,48	1,13	3,57	3,26
MTM	2,79	5,14	1,00	3,71	3,14
WTM	2,89	6,00	1,33	3,33	3,44
M_SD	1,63	1,66	0	1,73	1,29
W_SD	1,17	1,12	0,71	1,94	1,94

L Legend: TM= Total mean; MTM= Men's total mean; WTM= Women's total mean; M_SD= Standard deviation for men; W_SD=Standard deviation for women.

6.5 – Position in the board of directors

Part D of the questionnaire measures the level of satisfaction of the directors in relation to the position they hold within the board of directors. The satisfaction in holding the current position is analyzed, the intention not to hold the same position in the future, the satisfaction of the activities carried out in the decision-making processes, the perception of the intention shown by other board members to no longer hold their office in future, satisfaction with the results achieved and the progress obtained in achieving them and overall satisfaction with the entire mandate. This section consists of seven questions; the answers and the relative averages are shown in the tables 14 and 15 (pink replies = women, blue replies = men).

As for part A (gender equality within the board), the seven questions were taken from the stuy of Tominc (2017); some of them have been appropriately modified so as to be relevant to the characteristics and functioning of the BoDs.

From the average answers a positive level of satisfaction emerges in covering one's position (D1) for both in genres; however, women have a lower score than men (5.56 and 6.21). Such differences remain, albeit with a lower gap, in terms of satisfaction with the activities carried out in the decision-making processes, for the results obtained and the progress made in achieving them, as well as for the general satisfaction with their mandate (D3, D5, D6 and D7). Men have a greater propensity than women (albeit slight) due to the abandonment of the current position hold (D2), although negative in both cases (somewhat disagree/disagree answers prevail); for question D4, in which the directors of both sexes declare that the top management members (CEO, Chairperson) have not expressed their intention to abandon their current position, the results are always negative (it should be remembered that the respondents, in most cases, indicated that the gender of their CEO and/or Chairperson is a man).

Table 14 – Part D - Questionnaire replies: Position in the board of directors.

D1 Overall, I am satisfied with my position in the Board	D2 I often think about not to hold my current position in the future	D3 In general, I am satisfied with the activities (related to the decision-making process) that I carry out in the Board	D4 People working in the senior managerial positions (CEO, Chairperson) often think about stopping the pursuit of their leading position in the future	D5 In general, I am satisfied with the results I've achieved in my current position in the Board	D6 I'm satisfied with the progress made in pursuing my objectives in the Board	D7 In general, I am satisfied with my mandate in the Board
7	1	7	1	7	7	7
5	5	5	1	5	5	5
5	3	5	1	5	5	5
7	1	7	1	5	5	6
6	2	5	1	5	5	5
6	2	5	1	5	4	5
4	4	4	1	4	5	4
7	2	6	1	6	6	6
7	5	7	1	7	2	7

6	1	6	1	6	6	6
6	2	6	1	6	6	6
6	2	5	1	4	5	5
7	1	7	1	7	7	7
6	4	5	3	5	5	5
6	5	5	2	6	6	6
6	5	5	2	6	6	6
7	1	7	1	7	7	7
5	4	5	1	6	6	6
6	2	6	1	6	6	6
5	3	5	3	5	5	5
6	4	4	1	5	5	5
6	5	6	1	7	7	7
5	1	5	2	3	3	5

Legend: 1=strongly disagree; 2=disagree; 3=somewhat disagree; 4=neutral; 5=somewhat agree; 6=agree; 7=strongly agree
(Source: own elaboration by the authors)

Table 15 – Part D - Questionnaire replies: total average answers, totale average answers from men, total average answers from women. Source: self-elaboration

	D1	D2	D3	D4	D5	D6	D7
TM	5,96	2,83	5,57	1,30	5,57	5,39	5,74
MTM	6,21	2,86	5,71	1,43	5,93	5,64	6,00
WTM	5,56	2,78	5,33	1,11	5,00	5,00	5,33
M_SD	0,70	1,61	0,99	0,76	0,92	1,28	0,78
W_SD	0,88	1,56	0,87	0,33	1,12	1,12	0,87

Legend: TM= Total mean; MTM= Men's total mean; WTM= Women's total mean; M_SD= Standard deviation for men; W_SD=Standard deviation for women.

6.6 – Board knowledge

The term board knowledge refers to a series of knowledge and skills possessed by the directors, which include (Morten & Huse, 2010):

- knowledge of the company’s main activities;
- knowledge of the necessary technologies and key competences;
- knowledge of the weaknesses of the company's products and services;
- knowledge of the development of the market, customers, products and services;
- knowledge of customers’ preferences and their power;
- knowledge of threats related to new competitors or new products/services.

The board knowledge is a feature that can influence the effectiveness of decisions made by the board, as well as its strategic involvement (Forbes and Milliken, 1999; Rindova, 1999).

In this research, six questions have been asked to verify the level of perception of the board knowledge in relation to the gender of the respondent; the answers and the relative averages are shown in the tables 16 and 17 (pink replies = women, blue replies = men). From the averages per gender there were no significant differences in any question, if not some slight differences regarding the knowledge of the company’s main activities, the weaknesses of the products and services of the company and the customers and their power.

Table 16 – Part E - Questionnaire replies: board knowledge

E1 The board members have extensive knowledge of The company's main activity	E2 The board members have extensive knowledge of the company's critical technology and know-how	E3 The board members have extensive knowledge of the weaknesses of company's products and services	E4 The board members have extensive knowledge of the development of the market, customers, products and services	E5 The board members have extensive knowledge of customers' preferences and power	E6 The board members have extensive knowledge of threats of new firms and new products/services
7	7	7	7	7	1
6	5	5	3	6	3
5	5	3	3	5	3
7	7	7	7	7	2
7	7	7	7	7	2
7	7	5	3	6	3
7	7	7	7	7	2
5	5	5	5	5	4
7	7	7	7	7	1
6	6	6	6	6	1
7	7	7	7	7	1
7	7	7	7	7	2
7	7	7	7	7	1
6	6	7	6	6	1
6	6	7	4	6	1
6	6	7	4	6	1
7	7	7	7	7	1
7	7	5	5	5	2
7	7	7	7	7	4
7	7	7	7	7	2
7	7	7	4	4	1
5	5	5	6	4	5
6	6	5	5	7	3

Legend: 1=strongly disagree; 2=disagree; 3=somewhat disagree; 4=neutral; 5=somewhat agree; 6=agree; 7=strongly agree (Source: own elaboration by the authors)

Table 17 – Part E - Questionnaire replies: total average answers, totale average answers from men, total average answers from women. Source: self-elaboration

	E1	E2	E3	E4	E5	E6
TM	5,43	4,87	5,09	5,17	4,65	4,70
MTM	5,57	4,86	5,21	5,21	4,79	4,64
WTM	5,22	4,89	4,89	5,11	4,44	4,78
M_SD	0,76	0,95	0,97	0,97	1,48	1,08
W_SD	1,09	1,05	1,27	1,05	1,33	1,20

Legend: TM= Total mean; MTM= Men's total mean; WTM= Women's total mean; M_SD= Standard deviation for men; W_SD=Standard deviation for women.

6.7 - Board job-related diversity

The term job-related diversity, with reference to the members of a board of directors, can be defined as the variety of knowledge, skills and professional experiences in their possession (Forbes and Milliken, 1999), which are able, if present, to make decision-making processes more complete and dynamic (in terms of speed in making decisions) (Kanadlı, Bankewitz, & Zhang, 2018). In the present research four questions have been asked to verify the level of perception of job-related diversity in relation to the gender of the respondent, as formulated in the study by Nielsen & Huse (2010); the answers and the relative averages are shown in the tables 18 and 19 (pink replies = women, blue replies = men). The knowledge, skills and professional experience taken into consideration concern (Nielsen & Huse, 2010):

- the functional background (for example the knowledge related to finance, accounting, marketing, sales (commercial), etc.);

- The industrial background (for example the experience gained in several industries or in various companies);

- the educational background (different universities or schools, as well as the type of education);

- personality (degree of creativity, orientation towards action, ability to listen).

From the answers received, there are no great differences between the two genders; however, a higher evaluation of men can be noted with respect to the three different types of diversity in the background (the "agree" response prevails), while the personality is more valued by women (somewhat agree/agree answers prevail).

Table 18 – Part F - Questionnaire replies: Board job-related diversity.

F1 The board members represent diversity in functional background (e.g. sales, finance, accounting, marketing, etc.)	F2 The board members represent diversity in industrial background (e.g. different industries and firms)	F3 The board members represent diversity in educational background (different universities, schools and type of education)	F4 The board members represent diversity in personality (different degree of creativity, orientation on action, attitude to listening)
7	7	7	7
5	5	5	5
5	5	5	5
3	3	3	5
6	5	2	5
4	3	5	6
5	3	3	5
4	4	4	4
7	3	2	6
5	5	5	5
5	4	4	4
6	6	6	6
3	4	3	3
4	5	5	5
6	6	5	5
6	6	5	5
5	5	3	5

7	5	6	3
3	3	2	5
3	3	3	3
5	5	2	4
6	5	5	7
5	5	5	5

Legend: 1=strongly disagree; 2=disagree; 3=somewhat disagree; 4=neutral; 5=somewhat agree; 6=agree; 7=strongly agree

(Source: own elaboration by the authors)

Table 19 – Part F - Questionnaire replies: total average answers, totale average answers from men, total average answers from women. Source: self-elaboration

	F1	F2	F3	F4
TM	5,00	4,57	4,13	4,91
MTM	5,07	4,79	4,14	4,71
WTM	4,89	4,22	4,11	5,22
M_SD	1,49	1,25	1,66	1,20
W_SD	0,93	0,97	1,17	0,83

Legend: TM= Total mean; MTM= Men's total mean; WTM= Women's total mean; M_SD= Standard deviation for men; W_SD=Standard deviation for women.

6.8 - Strategic involvement

Although the literature does not provide a univocal definition of board strategic involvement (Ravasi & Zattoni, 2006), the concept we adopt in this study refers to the one provided by Zahra & Pearce (1989), which the define it as "*the contribution, by the board of directors, to the definition of the corporate mission, to the development of the corporate strategy and to the definition of the guidelines for the implementation and monitoring of the adopted strategy*". The two authors make explicit reference to the strategic process in which the board of directors is involved, but from the literature on the subject there are also studies that analyze the strategic involvement in terms of impact on the general strategy or on certain results deriving from the strategic choices, but there are are also studies that do not provide a clear and precise definition of this term (Bezemer et al., 2009).

The director plays a central role in this body, as an expert able to cope with the complexity and uncertainty inherent the strategic decision-making processes, thanks to his skills of examination, interpretation and choice he/she learned in his/her previous work experience (Rindova, 1999). The presence and use of the aforementioned skills do not always coexist, and the fact that the board of directors is able to exploit them improves the effectiveness of its functioning: this occurs when the various members of the board perceive and respect their mutual experiences, support each other and try to amalgamate their intuitions in a creative and synergistic way (Forbes & Milliken, 1999)

The study by Nielsen & Huse (2010) shows that the contribution of women to decision-making processes increases the strategic involvement of the board of directors, improving its effectiveness; from the same study, as for the previous sections, the six questions are used to measure the strategic involvement of the board of directors, in relation to the gender of the respondent.

The strategic involvement concerns the evaluation of the following aspects:

- product quality and customer satisfaction;
- company's organizational structure and human resources;
- health, environment and safety in the company;
- corporate social responsibility;
- suggestion about the company's long-term strategies;

- making decisions about the company's long-term strategies.

Women, on average, say that their board of directors is less involved in decisions regarding health, environment and safety in the company and CSR than the average of men (questions No. 3 and 4); various studies state that an increase in the number of women and, therefore, greater diversity within the boards of directors have a positive influence on CSR (Bernardi & Threadgill, 2010; Setó-Pamies, 2015); this gap may be attributable to the fact that women are more sensitive to issues linked to corporate social responsibility and, therefore, feel a greater need to consider them in decision-making processes. There are no appreciable differences with regard to questions 1, 2, 5 and 6, which present quite similar results.

Table 20 – Part G - Questionnaire replies: strategic involvement.

G1 The board is highly involved in the evaluation of Product quality and customer satisfaction	G2 The board is highly involved in the evaluation of Company's organization and human resources	G3 The board is highly involved in the evaluation of Health, environment and safety in the company	G4 The board is highly involved in the evaluation of Company's responsibilities towards the natural environment and CSR	G5 The board Makes suggestions about the company's long-term strategy	G6 The board Takes decisions about the company's long-term strategy
3	3	7	7	7	7
3	5	3	5	5	5
3	3	3	3	5	5
3	5	3	3	5	5
3	5	3	3	5	5
1	5	2	4	6	5
3	3	3	3	3	3
4	5	4	4	5	5
2	7	3	2	7	7
5	5	5	5	5	5
3	6	6	6	6	6
3	5	6	6	6	6
4	5	6	7	6	7
4	6	6	6	5	6

2	4	6	6	6	6
2	4	6	6	6	6
5	5	5	5	5	5
3	5	5	5	5	5
4	7	7	4	1	7
7	7	7	7	7	7
4	4	4	4	4	4
6	7	6	7	7	7
3	5	5	5	5	5

Legend: 1=strongly disagree; 2=disagree; 3=somewhat disagree; 4=neutral; 5=somewhat agree; 6=agree; 7=strongly agree

(Source: own elaboration by the authors)

Table 21 – Part G - Questionnaire replies: total average answers, totale average answers from men, total average answers from women. Source: self-elaboration

	G1	G2	G3	G4	G5	G6
TM	3,48	5,04	4,83	4,91	5,30	5,61
MTM	3,71	5,14	5,50	5,29	5,36	5,93
WTM	3,11	4,89	3,78	4,33	5,22	5,11
M_SD	1,38	1,23	1,22	1,44	1,55	1,00
W_SD	1,27	1,27	1,48	1,50	1,09	1,05

Legend: TM= Total mean; MTM= Men's total mean; WTM= Women's total mean; M_SD= Standard deviation for men; W_SD=Standard deviation for women.

7 - Conclusions, limitations and implications for future research

From the literature review we carried out, few studies have emerged that have tried to directly measure the level of perceived gender equality within companies and, in particular, within the boards of directors. The present research, which is an exploratory study conducted through a descriptive statistical analysis and a questionnaire, in order to measure the level of perceived gender equality and diversity by the board of directors of Italian listed companies, has shown the existence of some differences between the two sexes, with women showing lower average scores than men in most of the sections. In light of the negative perception of regulatory measures on strategic issues or the crowd-out phenomenon, it is conceivable to affirm that some of these differences could be related to these problems. This study has been useful for trying to verify a real and actual (not hypothetic) gender equality within the boards of directors of the abovementioned companies and a deeper understanding of the perceptions about gender diversity.

However, we acknowledge some limitations. Two of them are typical limits of the CAWI methodology: the self-selection of the respondents and the presence of a double collaboration required to obtain the answers (first of all by the Investor relator and then by the board directors). Given the exploratory nature of the research and the small sample compared to the population (2244 directors from the population, 143 directors in the sample and 23 respondents), and in particular the small number of women (and also taking into account that almost all women are independent directors and that the top leadership positions such as CEO and chairwoman are not well represented), it is no possible to extend our results to the entire population of board members. The men who answered were more and had more heterogeneous roles, while almost all responding women were independent (7 out of 9), in line with the current Italian situation. It should also be noted that the less decision-making power deriving from the role of independent director could have influenced women's answers and their perception on gender equality and gender diversity.

However, from the first 23 answers obtained (response rate 16%)[109], an interest and a high level of cooperation on the part of directors emerged, a factor that gives us an idea of how important gender equality is for them, opening up new opportunities for future research. It would be interesting to extend our survey to all the board members, in order to deepen the knowledge of

[109] Neuman (2000) affirms that a response rate between 10% and 50% is common for a mail survey.

the perception on gender equality and diversity among them, as well as the differences between the two genders.

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Conclusions

Women continue to face numerous obstacles in their career, but significant progress has been made in recent years., not only in terms of participation in the workforce but also in skills and education. With the support of numerous institutions, both public and private (OECD, the Union Nations, the EU and the ILO), there has been a change in both social and cultural norms within the labor markets, in particular in those of the most developed countries. In the latter, in fact, there has been a reduction in gender inequalities, which however continue to persist in global labor markets; indeed, the most important problems include discrimination and segregation, as well as differences in terms of wages and opportunities. In the first work, taking into consideration some key factors identified by ILO (2010) capable of increasing or not the female participation in the labor markets (cultural, religious and social norms; access to education; income level and economic growth; women's fertility; institutional frameworks involving legal frameworks, enterprises and labor unions; the sectoral base of the economy; political regimes; war and conflicts), we have tried to analyze characteristics such as the gender inequalities, the relevance of labor gender equality to economic growth, the educational competences achieved by women, the gender wage gap and the public policies provided to promote gender equality. For this and, in order to study the changes that took place in the most developed countries (OECD) women's participation in labor markets and the relation with economic growth rates, educational competences achieved, the gender wage gap and women and the gender gap in management were taken into account.

The second chapter introduced the concept of gender diversity in the board of directors, adopting a stakeholder-theory perspective, which affirms that gender diversity could improve the quality of decision-making processes within boards of directors, generating positive effects such as improvements in problem-solving skills, understanding of corporate stakeholders, independence and quality of corporate governance and company's ability to enhance its female talents (Bjarnadóttir, 2013). The chapter has paid particular attention to the gender diversity in the boards of directors of the Italian listed companies after the introduction of the Golfo-Mosca Law (n.120/2011), which introduced the so-called "*pink quotas*". The law, after many debates on its fairness, acted as an "external pressure" for these companies, modifying the composition of their corporate governance bodies. The purpose of the chapter was showing the differences between Italian listed companies (subject to the gender quotas) and a sample of Italian unlisted companies (not subject to the quotas) in terms of gender diversity. The results showed that the boards of directors of listed companies are more gender-balanced than those of non-listed companies in the sample, mainly due to the different regulatory regime of the two groups (mandatory quotas with possible penalties for the first, no regime for the second). These differences seem to diminish when the compulsory quota no longer exists: in fact, the number of women CEOs and Chairwomen is, in percentage terms, substantially the same between the two groups analyzed, demonstrating that the barriers women face to reach the top positions continue, despite the legislative efforts.

The stakeholders' expectations (the legislator, who introduced the mandatory law, and all those actors who promoted the introduction of quotas and influenced the debate prior to their introduction in Italy) have therefore been formally respected, while it is possible to say that in substance they have been disregarded, as the numerical disparity between men and women continues to remain in the top leadership roles (CEO and chairperson). The legislator should therefore consider the possibility of extending the mandatory period of the law, or possibly of taking appropriate measures with the aim of changing the gender composition also in terms of positions held.

Substantial differences also emerge for the interlocking directors: very accentuated in listed companies, with many multiple positions, and with negligible dimensions in the unlisted companies (with women holding no more than two positions).

Some limitations exist in the second chapter. One of the main reasons is related to the use of the AIDA database: despite being constantly updated, there is a continuous change in corporate governance within companies; the data presented, therefore, may not correspond to the current ones, particularly as regards the composition of the Boards of Directors (offices, gender of the directors, possible mergers and/or acquisitions between companies that change the organizational structures, etc.). Another limit is due to the fact that an analysis of the composition of the BoDs from the entry into force of the gender quotas (2011) to the date of data extraction is not carried out; this research adopts a static observation, limiting itself to analyze the current composition of the two groups (listed and unlisted) and analyzing the existing differences. Another limit is related to the selection of unlisted companies which, although showing many similarities to the listed companies and carried out considering objective parameters, does not allow the generalization of the data of the 173 companies to the entire universe of the unlisted. A more representative sample of unlisted companies could be considered in future researches, so as to fill this gap.

In the third chapter we tried to directly measure the level of perceived gender equality within companies and, in particular, within the boards of directors of Italian listed companies. We conducted an exploratory study through a descriptive statistical analysis and a questionnaire, with the aim of measuring the level of perceived gender equality and diversity by the board members of the Italian listed companies. Results have shown the existence of some differences between the two sexes, with women showing different (depending on the positive or negative answers) average scores than men in most of the sections. One on the possible explanation for these results could be related to the negative perception of regulatory measures on strategic issues or the crowd-out phenomenon. The majority of women who answered (7 out of 9) are independent directors: this element could be related and in line with the findings of chapter two, which showed that few women of the Italian listed companies perform the position of CEO or chairwoman. Furthermore, given the fact that many studies have demonstrated that independent directors have less decision-making power (García-Izquierdo et al., 2018) and that in Italy the number of female independent directors has increased from 18% of the total in 2008 to nearly 70% of 2016 (Bruno et al., 2018), the results of this chapter corroborate those of chapter two, and we affirm that the legislator should take into consideration the possibility of an extension of the mandatory period of the law, or taking appropriate measures in order to change the gender composition not only in terms of number of women but also in terms of positions held.

Few studies have empirically tried to measure directors' perceived gender equality; this research has been useful for trying to verify a real and actual (not hypothetic) gender equality within the boards of directors of the Italian listed companies, trying to understand their perceptions about gender equality and gender diversity more deeply.

Some limitations are present in this last chapter. The two most important ones are related to the limits of the CAWI methodology: the self-selection of the respondents and the presence of a double collaboration required to obtain the answers (the first from the Investor relator and the second by the directors). Despite the interesting findings, it is no possible to extend the results to the entire population of board members: the exploratory nature of the research and the small sample compared to the population (2244 directors from the population, 143 directors in the sample and 23 respondents), with particular regard to the small number of women, are not enough for a correct generalisation. However, the first answers showed an interest and a high level of cooperation on the part of directors, an element that gives us an idea of how they consider gender equality as an important topic, opening up new opportunities for future research. An extension of our survey to all the board members would be interesting, in order to deepen the knowledge of the perception on gender equality and diversity among them, as well as the differences between the two genders.

Gender quotas have been a useful tool to increase the number of women on the boards of directors of listed companies, but they do not yet seem to represent the solution to ensure that women can be better represented in top positions; however, they were able to create a "fertile ground" for women, increasing their access to leadership positions, as demonstrated by the Norwegian case (Wang & Kelan, 2013). In the Italian context, therefore, it would seem that gender quotas should be further improved, trying to integrate the "*business utility case*" logic, widely studied in recent years, with that of "*social justice arguments*" (Seierstad, Warner-Søderholm, Torchia, & Huse, 2015), adapting them to the Italian context and actors (Huse, 2018). For the moment it is not possible to predict what will happen after the lapse of the Golfo-Mosca law but, given the great interest shown by the various stakeholders interested in gender social justice issues, in our opinion the legislator should adopt measures capable of keeping constant the positive effects (in numerical terms) deriving from it.

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