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CORPORATE GOVERNANCE LAB
OSSERVATORIO DONNE EXECUTIVE

FEMALE EXECUTIVES:
A EUROPEAN PERSPECTIVE

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Monitor on Female Executives
Corporate Governance Lab

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ABSTRACT (1/2)

- The **second edition of the Women Executive Observatory** expands the analysis of female representation in top corporate roles with a **European scope**.
- The research focuses on **listed companies**, including a sample of firms operating in **France, Germany, and Belgium**, in addition to Italy.
- The study systematically examines the **distribution of women in executive roles**, the **functions covered**, the **industrial sectors**, the **generational dynamics** and the **international experience**.
- It also provides an **update and comparison** of Italian companies (both **listed and unlisted**) already analysed in the first edition.
- Two specific focus areas concern the **role of Chief Executive Officer** and the **role of Nomination Committees** as levers to promote female leadership.
- The study also includes a series of **qualitative interviews** with top executives and HR managers, highlighting **cultural and organizational barriers** that still persist and **corporate practices already in place** supporting gender equity.

ABSTRACT (2/2)

The report shows that:

- Italy exhibits a slight but steady increase in female presence at the top corporate level, though with significant inequalities across sectors and functional areas.
- France demonstrates greater maturity in inclusion mechanisms, also supported by a forward-looking regulatory framework.
- Germany is characterized by a stricter regulatory framework and a governance structure that is less consistent in promoting female leadership.
- Belgium shows signs of balance, albeit within a smaller sample.

RESEARCH PURPOSE

This second edition of the **Monitor on Female Executives** aims to:

- **Deepen and update** the trends already identified in the first edition;
- **Compare the evolution** of female representation in executive roles across selected European contexts (Italy, France, Germany, Belgium);
- **Examine the role of Nomination Committees**, assessing their impact on the promotion of female leadership.

To ensure consistency and comparability, the definition of **“executive”** adopted here is aligned with the scope used in the previous edition.

The term **executive** includes all individuals holding **top managerial positions** within companies, including the **Chief Executive Officer** and the members of the **Executive Committee or Leadership Team**. These are roles with **directional and decision-making responsibilities**, guiding corporate strategy and overseeing the main organizational functions. (see Methodological Note in the Appendix)

INTERNATIONAL COMPARISON

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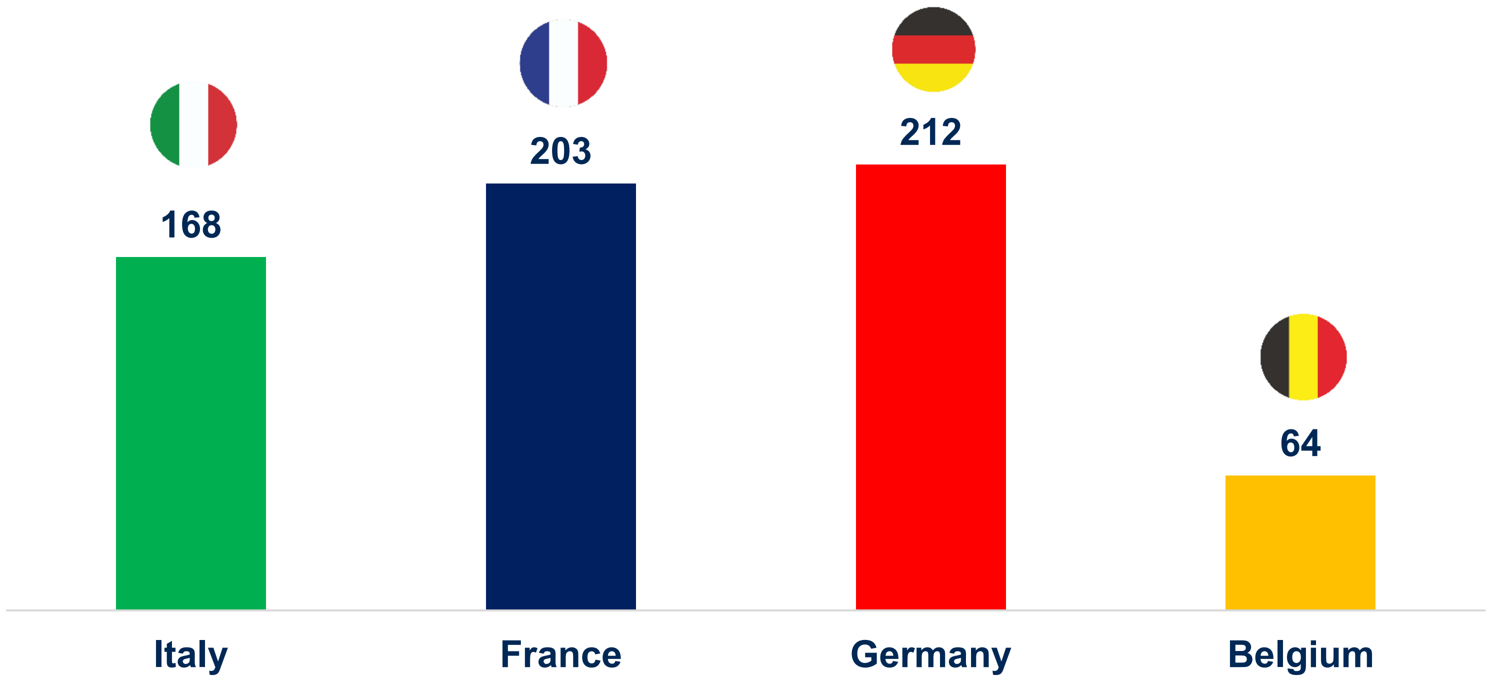
THE SAMPLE OF FOREIGN COMPANIES

In its second edition, the analysis is expanded through a comparative international perspective, with a focus on four European countries, **Italy, France, Germany, and Belgium**[1], selected for their economic relevance and for their **institutional and cultural diversity.**

Number of firms in the sample per country



In **Germany** and **France,** it is particularly relevant to analyse the reality of executives in light of **management boards** that are highly **institutionalized** and **regulated** by a strict legal framework with systematic co-determination requirements.[2]

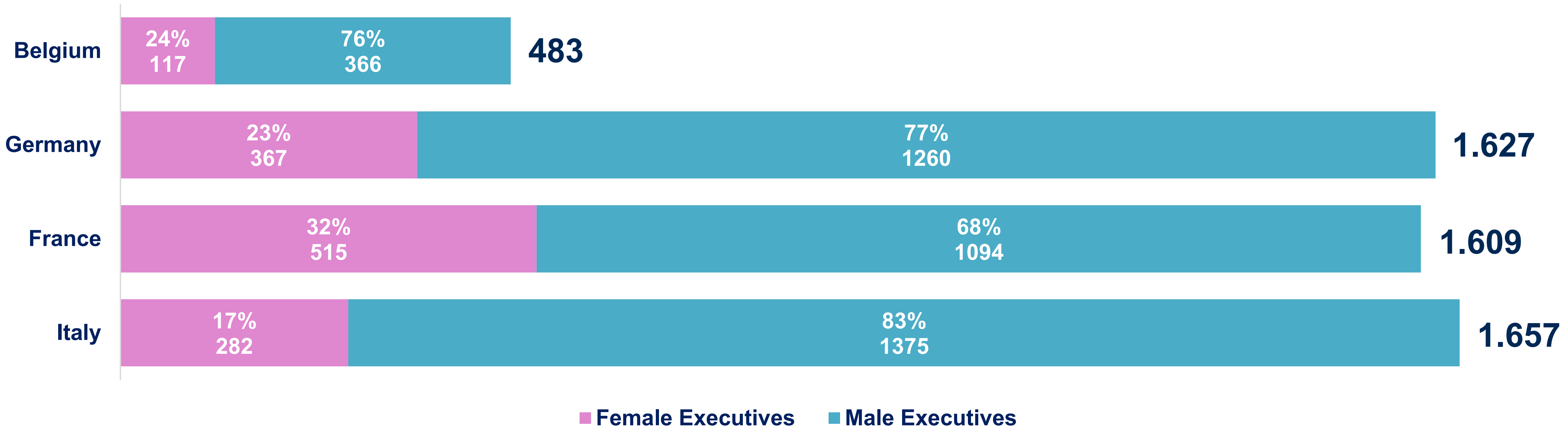
[1] In the cross-country analyses, only listed companies with a minimum market capitalization of €300 million were considered.
[2] In Germany, the Stock Corporation Act (AktG) requires listed companies to adopt a dualistic model with an **Aufsichtsrat** (supervisory board) and a **Vorstand** (management board). In France, listed Sociétés Anonymes may choose between a monistic model with a **Conseil** and CEO, or a dualistic model with a **Conseil de surveillance** and **Directoire**, similar to the German system.

FEMALE EXECUTIVES IN THE INTERNATIONAL SAMPLE

5.376
Executives in the sample

30% France
9% Belgium
30% Germany
31% Italy

EXECUTIVES' GENDER DISTRIBUTION



INTERNATIONAL COMPARISON
LEGAL FRAMEWORK

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In order to better interpret the data and analyses presented, it is useful to briefly introduce the regulatory framework of the countries involved and that of the European Union regarding gender representation in executive roles.[3]

<table>
<tr><th></th><th>European Union</th><th>Italy</th><th>France</th><th>Germany</th><th>Belgium</th></tr>
<tr><td>Law</td><td>EU Directive 2022/2381</td><td rowspan="3">Rules only for non-executive boards in listed firms</td><td>Rixain Law (2021)</td><td>FüPoG II Law (2021)</td><td rowspan="3">Rules only for non-executive boards</td></tr>
<tr><td>Implications</td><td>At least 40% of the underrepresented gender in non-executive boards or 33% in total appointments (executive and non-executive)</td><td>Gender quota of 30% by 2027 and 40% by 2030 for cadres dirigeants</td><td>At least one woman on executive boards</td></tr>
<tr><td>Scope of application</td><td>Large listed companies</td><td>Companies with more than 1,000 employees</td><td>Listed companies or with public participation, only if the board has more than 3 members</td></tr>
</table>

[3] This regulatory overview does not take into account rules relating to non-executive board appointments.

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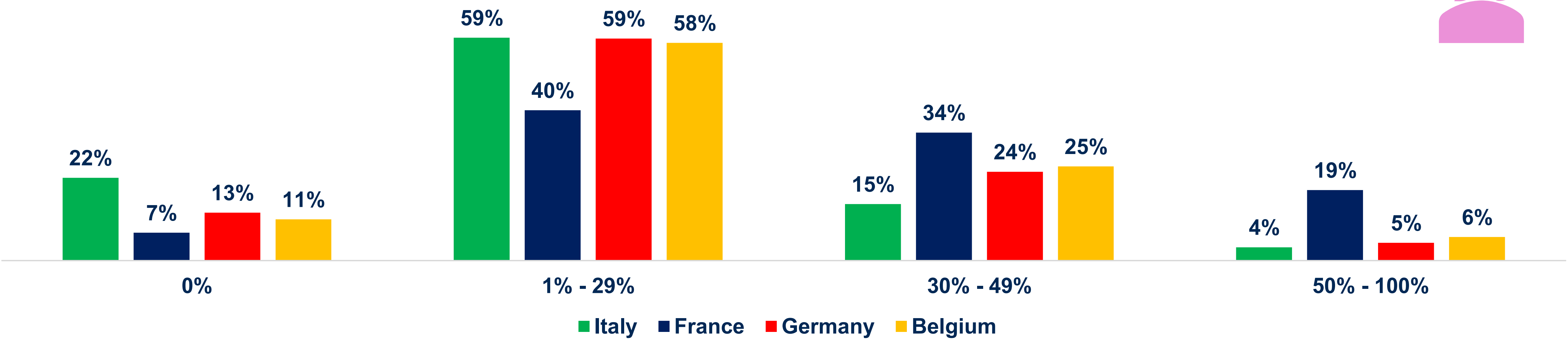
FEMALE EXECUTIVES

COMPANIES' DISTRIBUTION BY GENDER REPRESENTATION



- This initial analysis highlights **significant differences**: in Italy, the highest percentage of companies (22%) stands out as being without female executives completely.
- **The 1%–29% range remains predominant across all contexts**, peaking at 59% in both Italy and Germany, indicating a female presence that is widespread yet still marginal in top executive positions.
- **France** distinguishes itself with the highest share of companies (19%) where female executive representation reaches or exceeds 50%.

FEMALE EXECUTIVES
SECTORAL DISTRIBUTION BY GENDER REPRESENTATION

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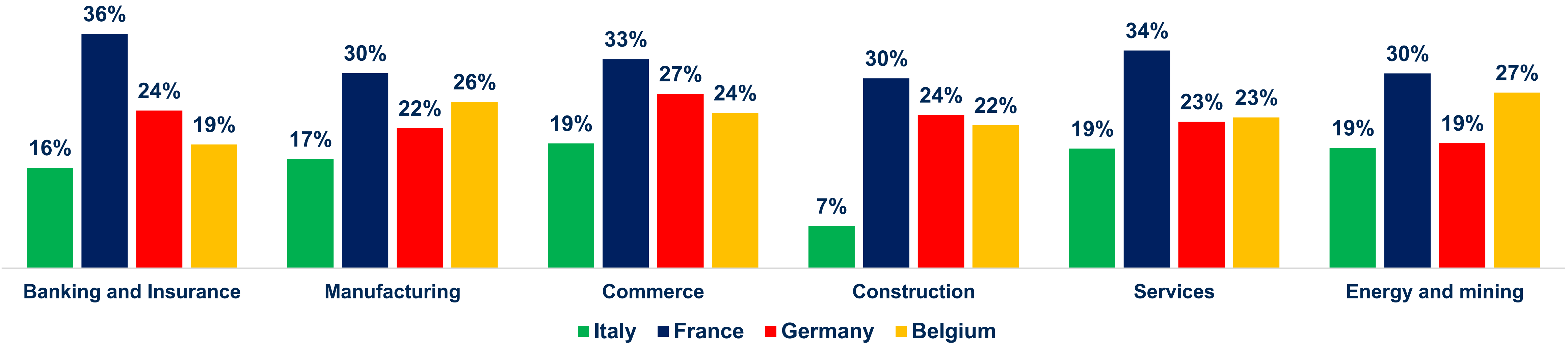
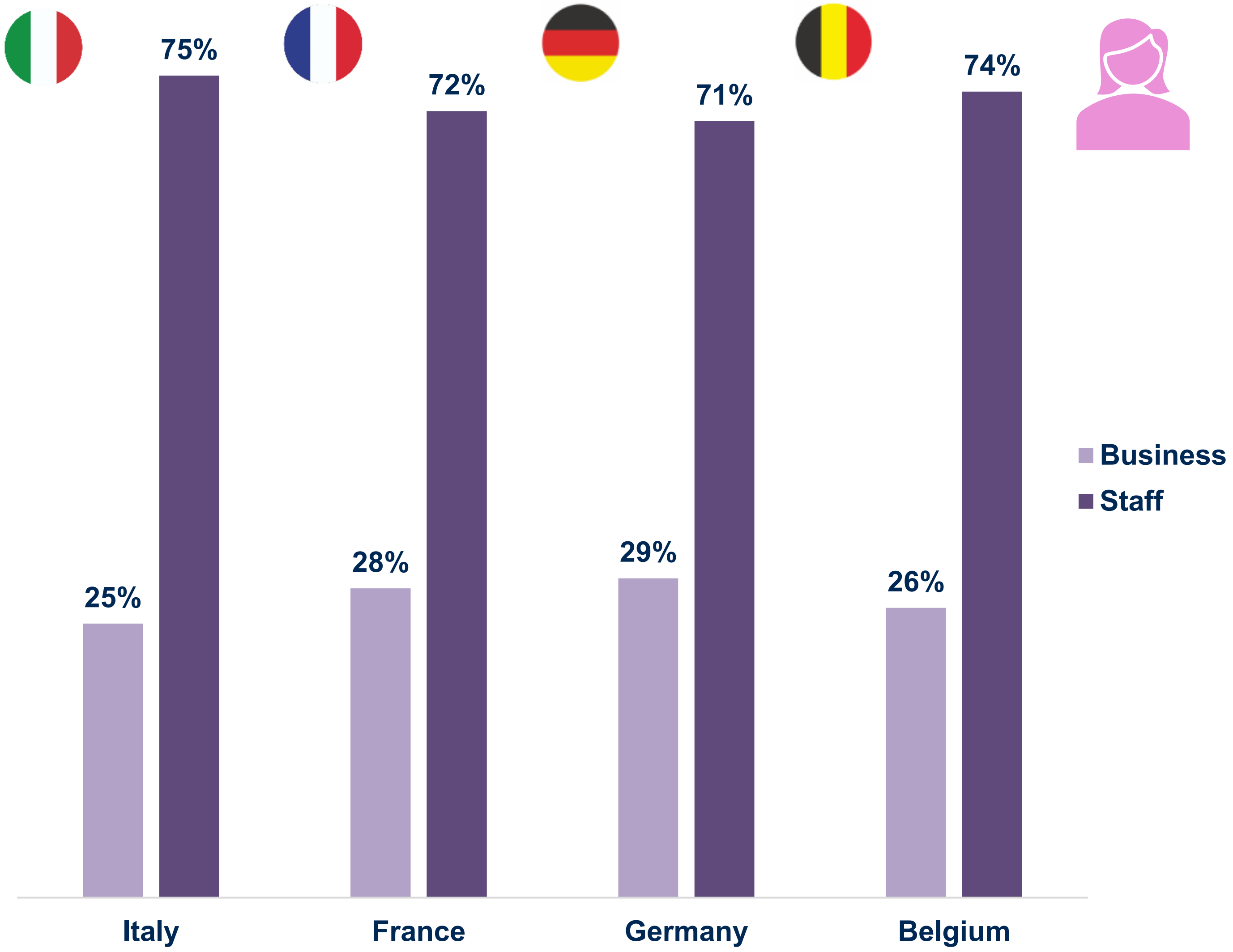


- **France** emerges as a cross-sector leader, with particularly high levels in the banking and insurance sector (36%) and in services (34%).
- **Italy** shows a significant lag in the construction sector (7%) and, more generally, across all sectors compared with the other countries.
- **Belgium** and **Germany** display a more homogeneous performance across sectors (19–27%).

FEMALE EXECUTIVES' ROLES
DISTRIBUTION IN BUSINESS AND STAFF ROLES



- The distribution between business and staff functions shows a **marked concentration of women in staff areas** across all countries, with percentages ranging from 71% to 75%.
- This highlights a **shared difficulty for women** in accessing core business positions.

FEMALE EXECUTIVES' ROLES

COMPARISON BY AREA[4] [*BUSINESS*]

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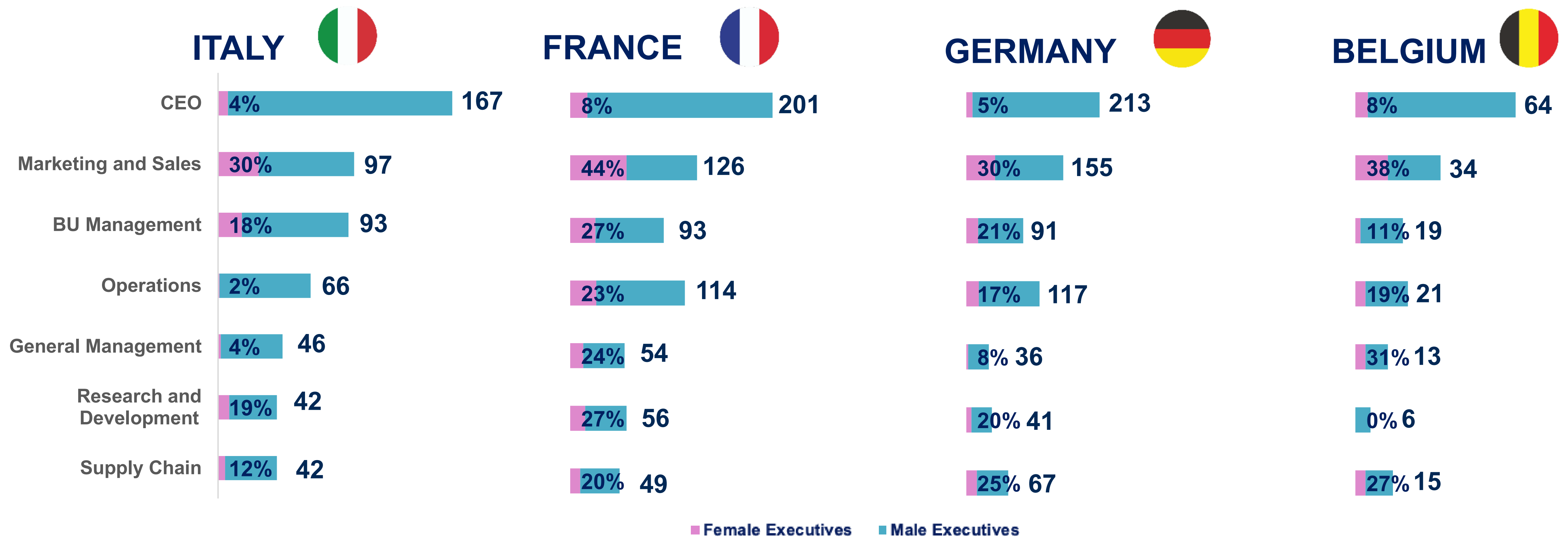
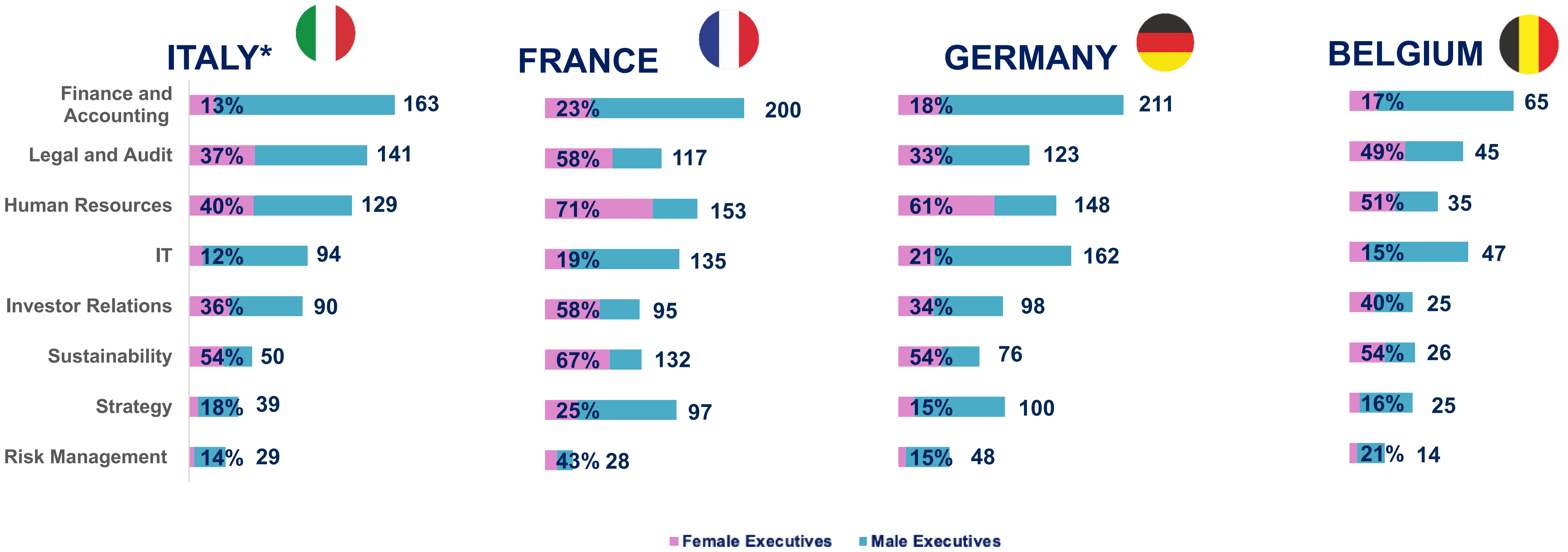


Female presence in business functions remains overall limited across all countries, with higher values in **Marketing and Sales**. CEO positions are still largely inaccessible to women, and the more technical functions (Operations, Supply Chain, Research & Development) show a **strong male dominance** in all four national contexts. Finally, a marked weakness is observed in **Italy** regarding the presence of women in **technical functions**.

[4] The chart shows the number of companies with at least one registered executive by functional area, as well as the share of companies in which that role is held by a woman.

FEMALE EXECUTIVES' ROLES

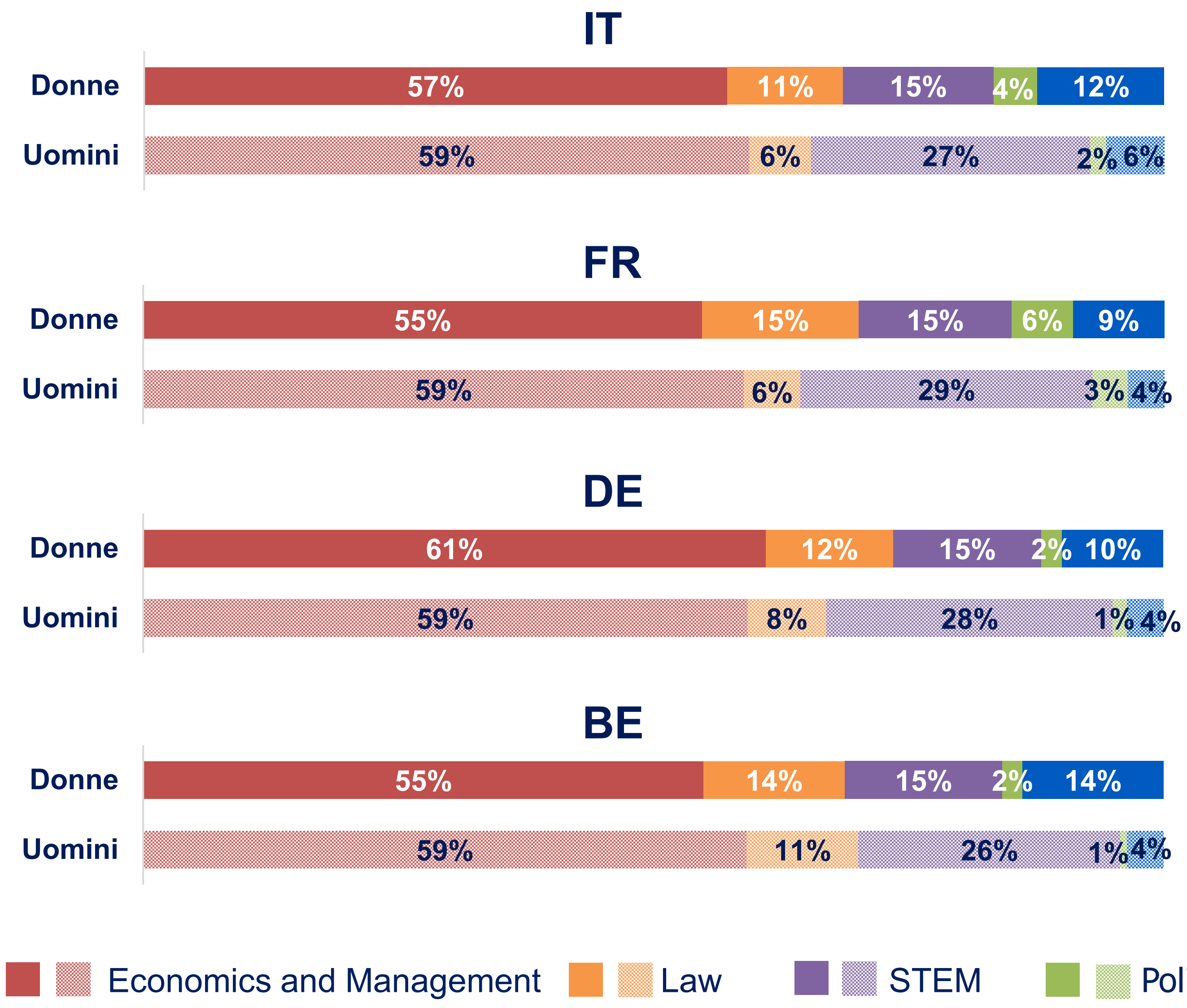
COMPARISON BY AREA[4] [*STAFF*]



Among staff functions, the incidence of female executives is higher in **Human Resources**, **Legal and Audit**, **Investor Relations**, and **Sustainability** across all countries.
IT and Strategy functions remain predominantly male, though there are signs of openness and change.

[4] The chart shows the number of companies with at least one registered executive by functional area, as well as the share of companies in which that role is held by a woman.

FEMALE EXECUTIVES
A GAP ORIGINATING IN EDUCATION



- In terms of education, **Economics and Management** remains the most common field of study among executives in all the countries analysed, with similar percentages for men and women.
- **The most significant gap emerges in the area of STEM and Medical sciences**. In every country, the percentage of male executives with a STEM background is almost twice as high as that of women.

EXECUTIVES' CAREER PATHS

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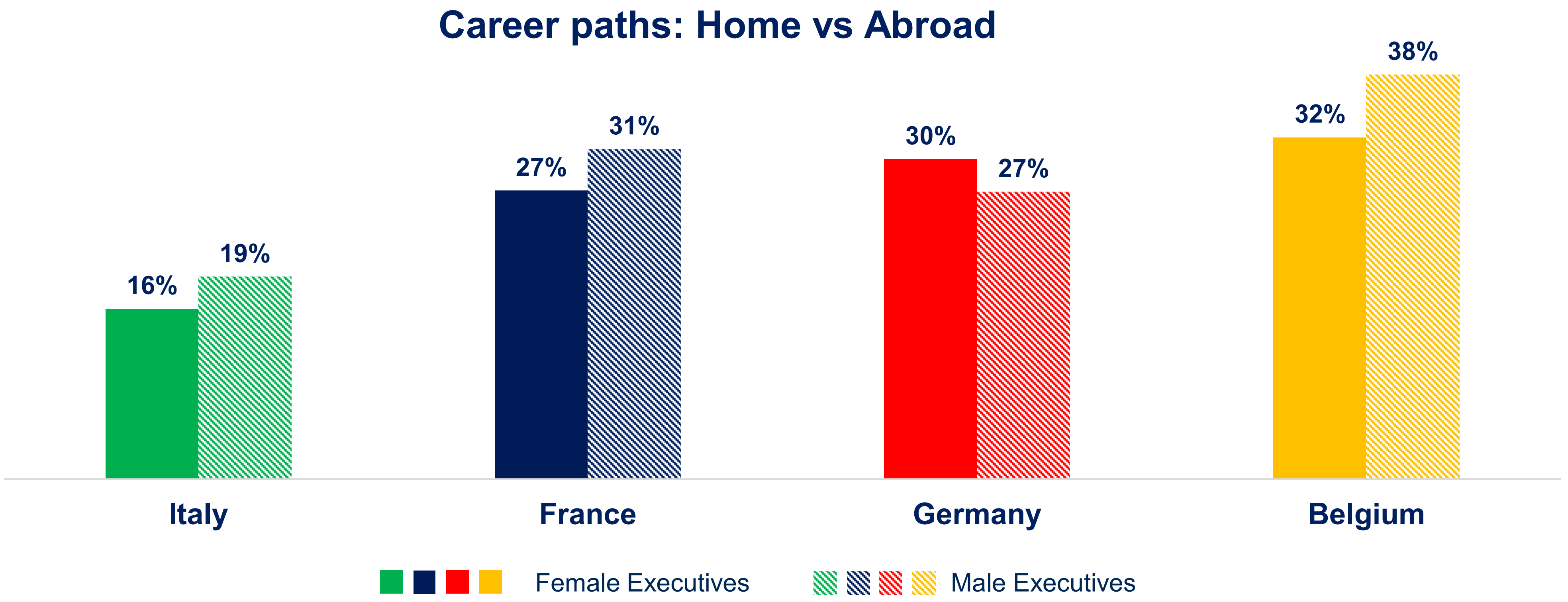

- Overall, female executives show **a lower propensity for international experience** compared to men. The widest gap is observed in Belgium, with a **6-percentage-point difference**.
- **Germany** represents an exception: it is the only country where the share of women with international experience exceeds that of men, indicating **greater parity in mobility opportunities.**

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FEMALE EXECUTIVES
EXPERIENCE ABROAD

ITALY

Europe	5.45	78.03%
North America	4.35	5.57%
South America	4.67	0.98%
Asia	2.80	4.92%
Middle East	2.75	1.31%
Africa	3.50	0.66%
Oceania	N/A	N/A

FRANCE

Europe	5.70	66.95%
North America	4.22	11.85%
South America	3.00	1.95%
Asia	3.79	6.56%
Middle East	3.75	0.56%
Africa	3.00	1.39%
Oceania	2.20	0.70%

GERMANY

Europe	4.53	68.25%
North America	3.27	11.41%
South America	3.33	1.71%
Asia	3.17	5.70%
Middle East	2.50	3.04%
Africa	2.80	1.90%
Oceania	2.25	0.76%

BELGIUM

Europe	5.40	71.34%
North America	2.76	10.83%
South America	3.60	3.18%
Asia	3.43	4.46%
Middle East	5.00	0.64%
Africa	N/A	N/A
Oceania	3.00	0.64%

- In all the countries analysed, female executives tend to gain international experience primarily **within the European context.**
- The second most frequent destination appears to be **North America** across all the countries considered.
- Outside Europe, the average duration of international experience ranges between 2.5 and 5 years.

Top 3 - Average stay abroad

Top 3 - Relative frequency of the destination

EXECUTIVES' AGE
DISTRIBUTION BY GENERATION

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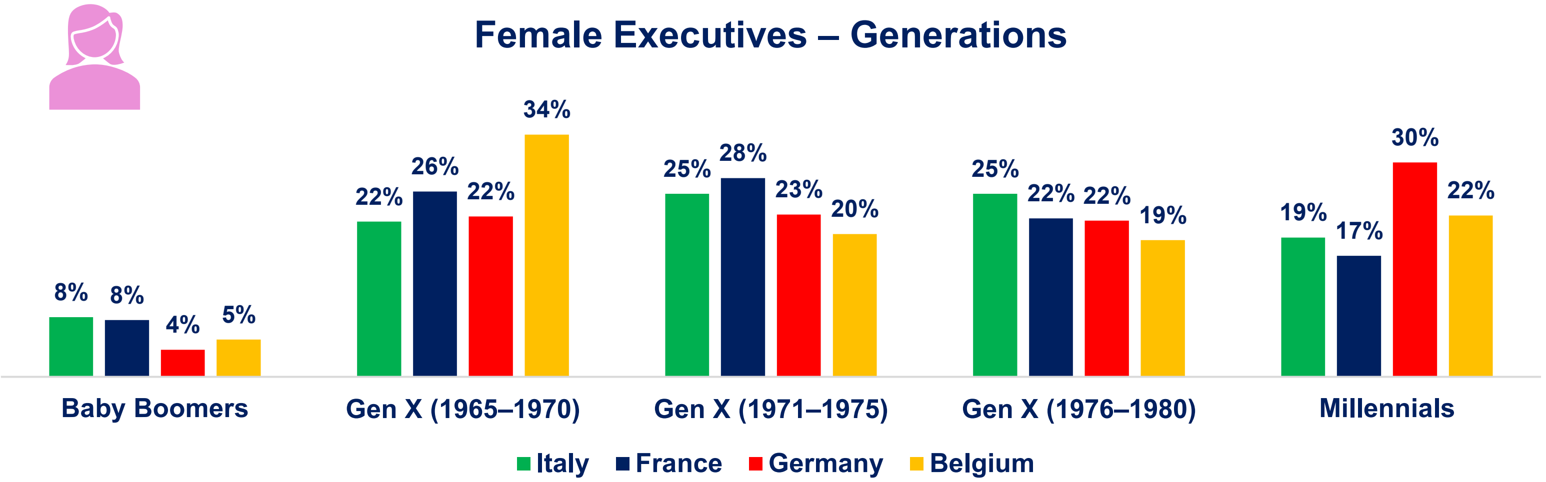
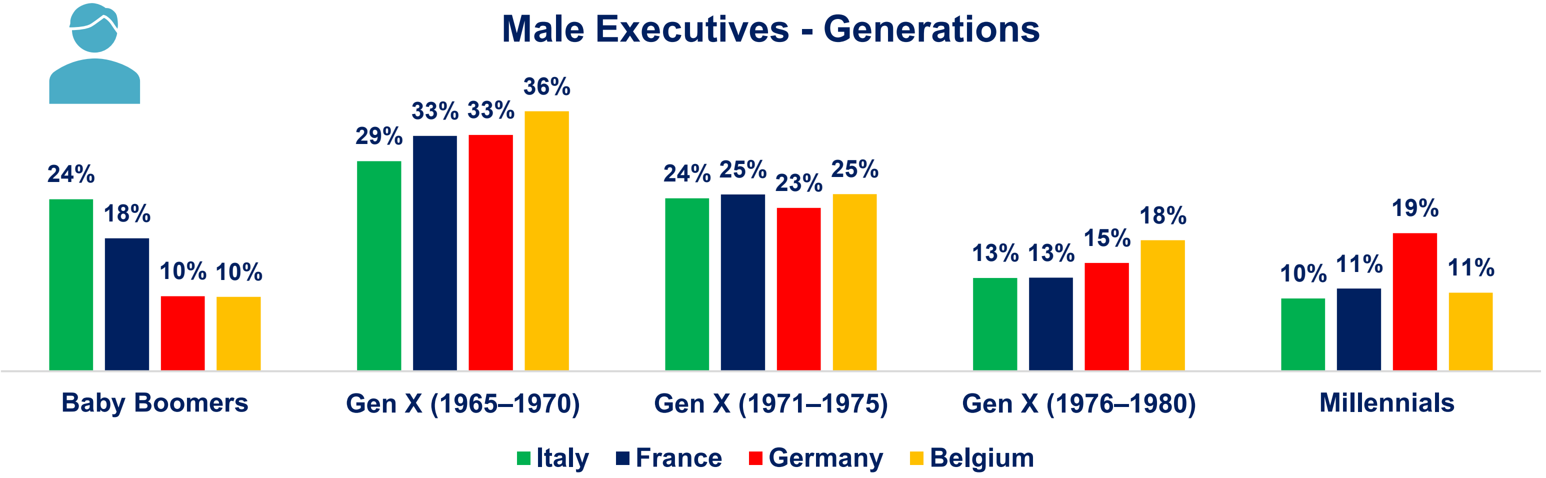
- The predominant share of female executives belongs to **Generation X**.
- **Germany** stands out for its high presence of **Millennial women** in executive roles.
- In **Italy**, male Baby Boomers account for 24%, the highest share among the countries, indicating an **older executive population** and a **slower generational turnover**.





INTERNATIONAL COMPARISON
CORE FINDINGS

The international comparison highlights **strong heterogeneity** across the countries analysed:

- in Italy, more than 20% of companies have no female executives, while in France almost one in five exceeds 50%; **the 1–29% range**, however, **remains predominant everywhere**.
- At the **sectoral level**, **France** also leads, with significant female presence in **services and banking**, while **Italy lags behind** in **technical** and **financial sectors**.
- Overall, women are concentrated in **staff areas** (over 70%).
- From an educational perspective, no major differences emerge among the countries considered, although a **significant and widespread gender gap is observed in STEM fields**, with women executives underrepresented compared to men.
- **Female international mobility** is on average **lower** than that of men, with the widest gap in Belgium, while Germany represents an exception.
- Finally, the majority of female executives belong to **Generation X**. Germany stands out for the presence of Millennials, a sign of faster generational turnover, whereas in Italy male Baby Boomer leadership remains more prominent, reflecting a slower transition.

UPDATE ON THE ITALIAN SAMPLE

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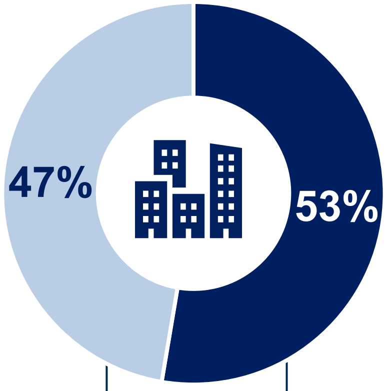
THE ITALIAN SAMPLE

320
Italian companies examined

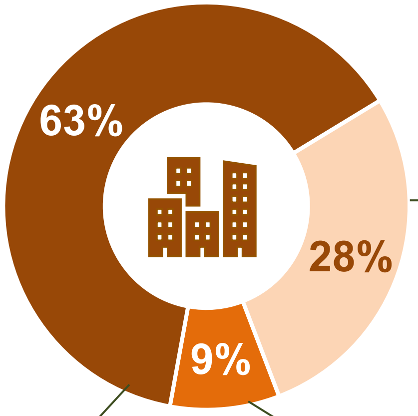
Companies distribution by listing status



151 private firms

169 publicly listed firms

Companies distribution by ownership structure



The remaining 87 have heterogeneous ownership structure, coalitions, PE-backed companies, public companies

Most companies are **family controlled** (204)

28 are **State-owned enterprises**

FEMALE EXECUTIVES IN ITALY

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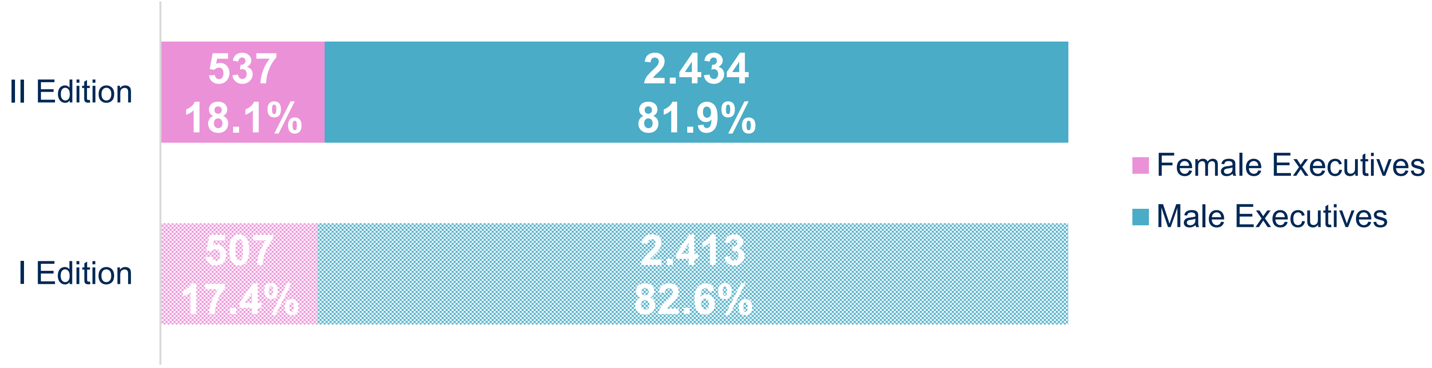
Executives in the sample

2.971
II° Edition

2.920
I° Edition

Executives distribution by gender



The share of female executives, both in aggregate and by company type, remains **stable** compared with last year, standing at roughly **a 1-to-6 ratio**.

Female executives' quota by ownership structure and listing *status*

	Family Businesses	Publicly Owned Enterprises	Other ownership structures
Listed	17%	19%	16%
Unlisted	19%	24%	19%

ANNUAL TURNOVER
ITALIAN FEMALE SAMPLE

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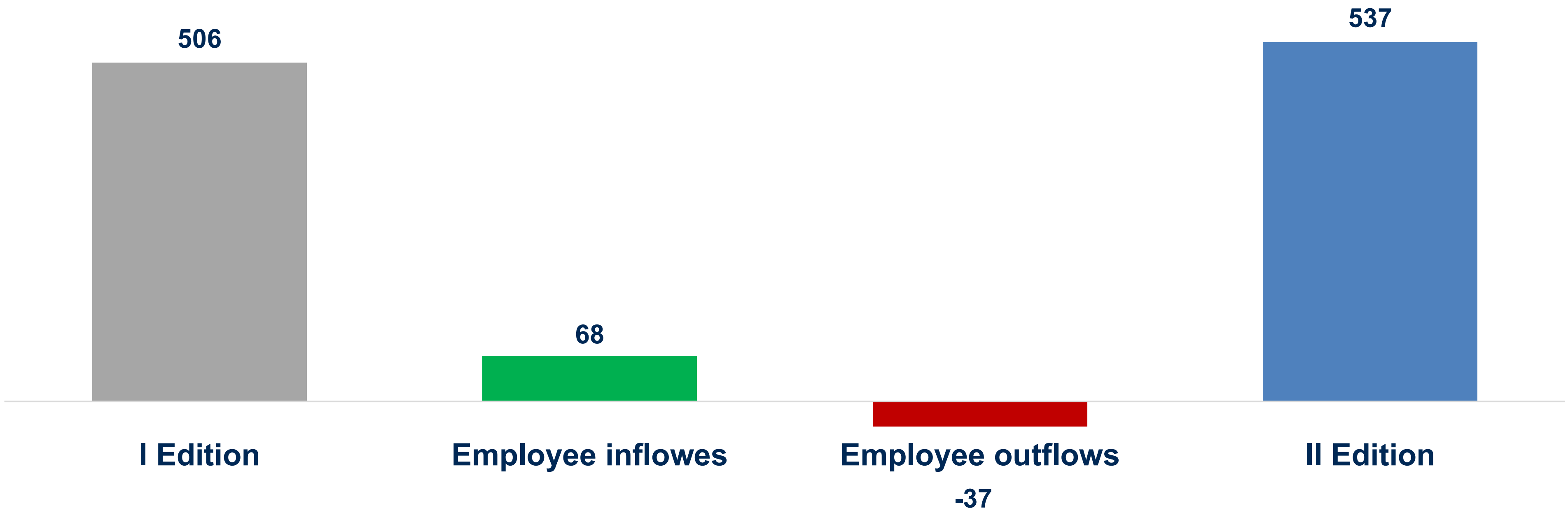
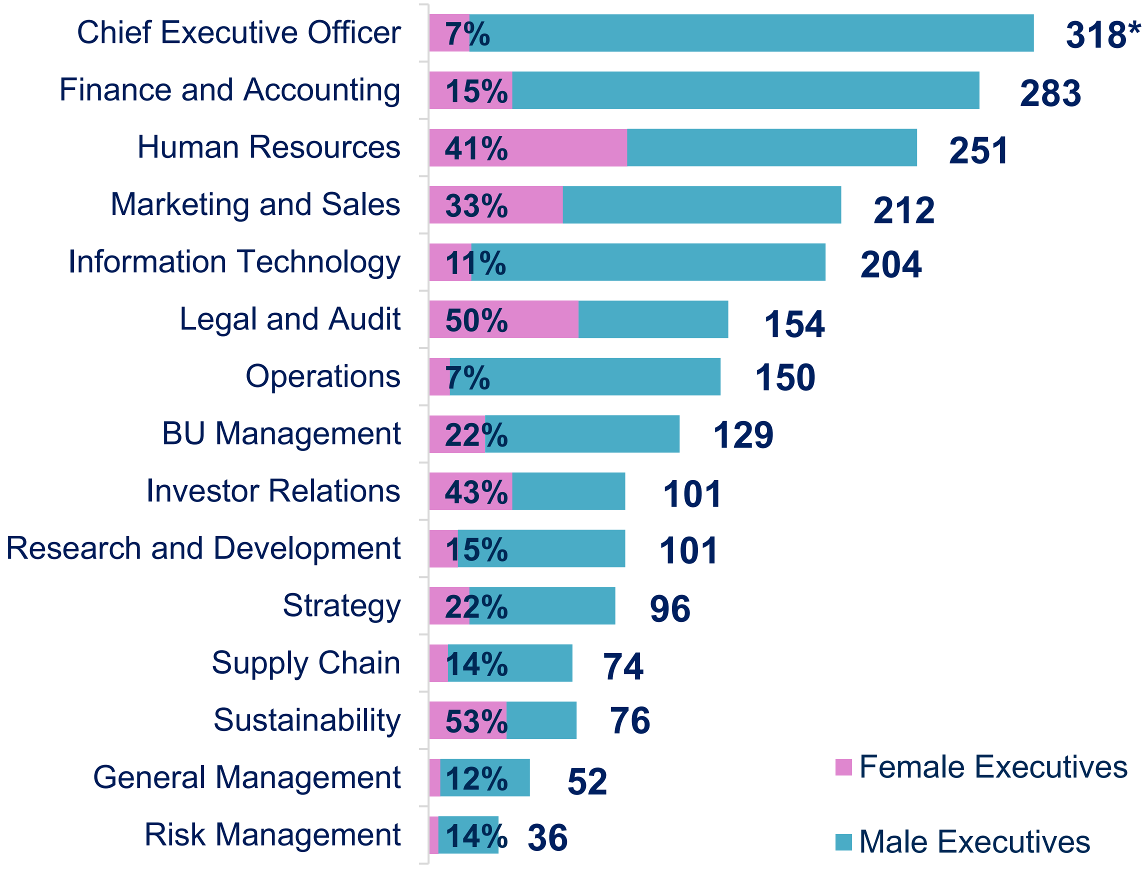
Between the first and second edition of the report, the number of female executives analysed increased slightly, rising from 506 to 537. The **net increase** of **31 female executives** reflects the balance between:

- **68 new entries** into top management teams;
- **37 exits**, linked to normal turnover dynamics.



FEMALE EXECUTIVE BY ROLE

Number of firms with at least one representative for function

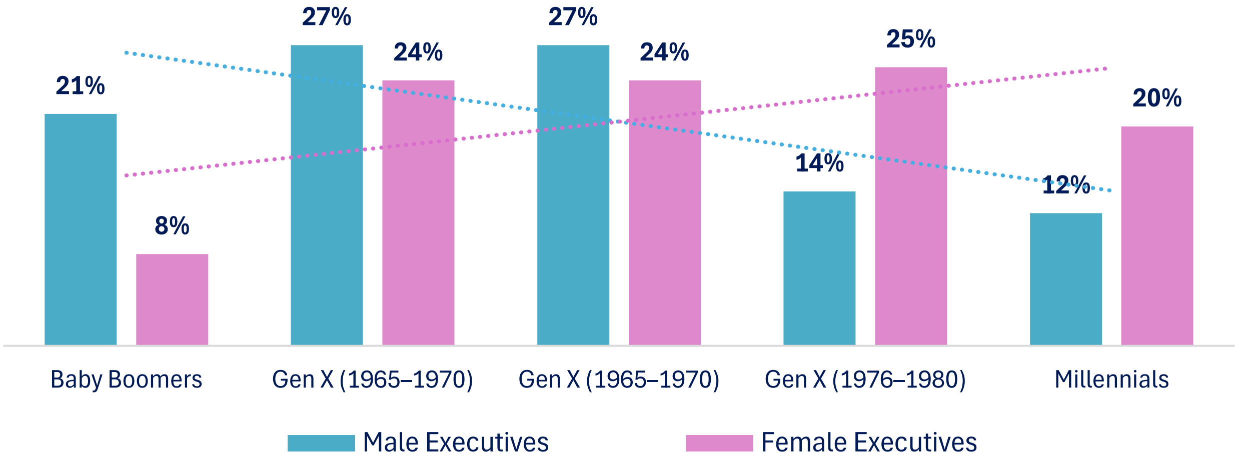


- The presence of **female CEOs** remains **limited to 7%** of the total in the sample analysed, a figure unchanged from the previous year.
- Women in executive roles are predominantly concentrated in **staff functions**, particularly Human Resources, Legal and Audit, Investor Relations, and Sustainability.
- By contrast, they are significantly **underrepresented in business areas**.
- Within the latter, the function with the highest female presence is **Marketing and Sales**.

*Of the 320 companies considered, 2 had the position vacant at the time of data collection.

FEMALE EXECUTIVES BY GENERATION

Executives' age



- The female executives in the sample have an **average age of 51**, compared with **54** for men.
- There is also a significantly higher female presence among **the younger generations**, a trend that clearly distinguishes them from their male counterparts.

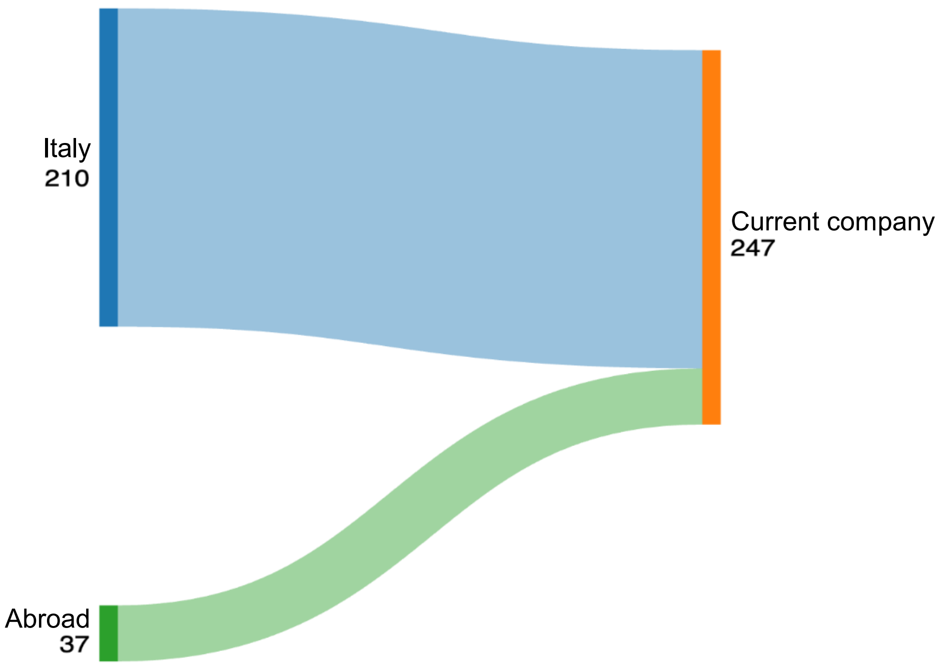
The average age of Executives by functional area

	Female Executives	Male Executives
Chief Executive Office	53	58
BU Management	53	55
General Management	53	57
Human Resources	52	54
Information Technology	52	54
Investor Relations	49	53
Legal and Audit	50	54
Marketing and Sales	48	51
Operations	50	56
Research and Development	50	55
Risk Management	54	54
Strategy	51	50
Supply Chain	54	55
Sustainability	48	55
Finance and Accounting	52	54

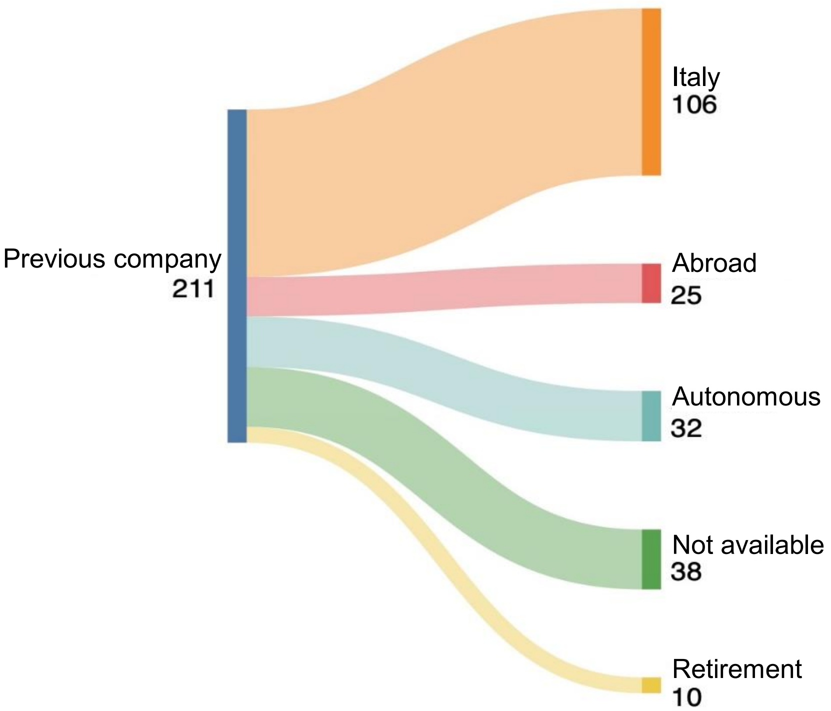
EVOLUTION OF THE EXECUTIVE POPULATION

TURNOVER ANALYSIS
BACKGROUNDS AND NEXT ROLES

Employee inflows



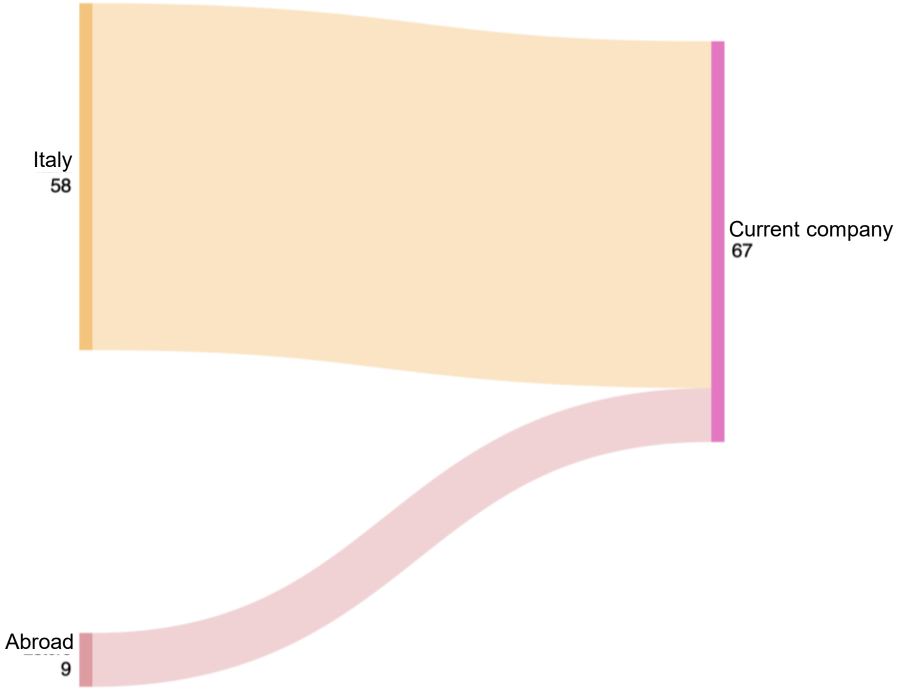
Employee outflows



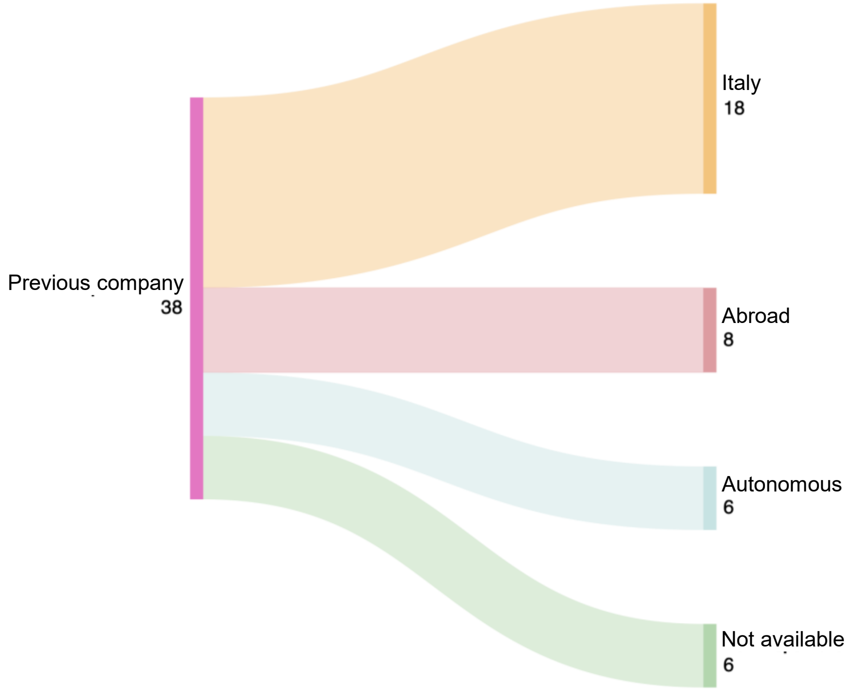
- Among the executives who left the sample companies and moved toward self-employment, careers are mainly oriented toward roles as freelancers (9) or founders of boutique consulting firms (9) in various fields. These are followed by cases of professional practice, non-executive board memberships, private investors, or career breaks.

TURNOVER ANALYSIS
FEMALES' FIRMS OF DESTINATION AND SOURCE

Employee inflows



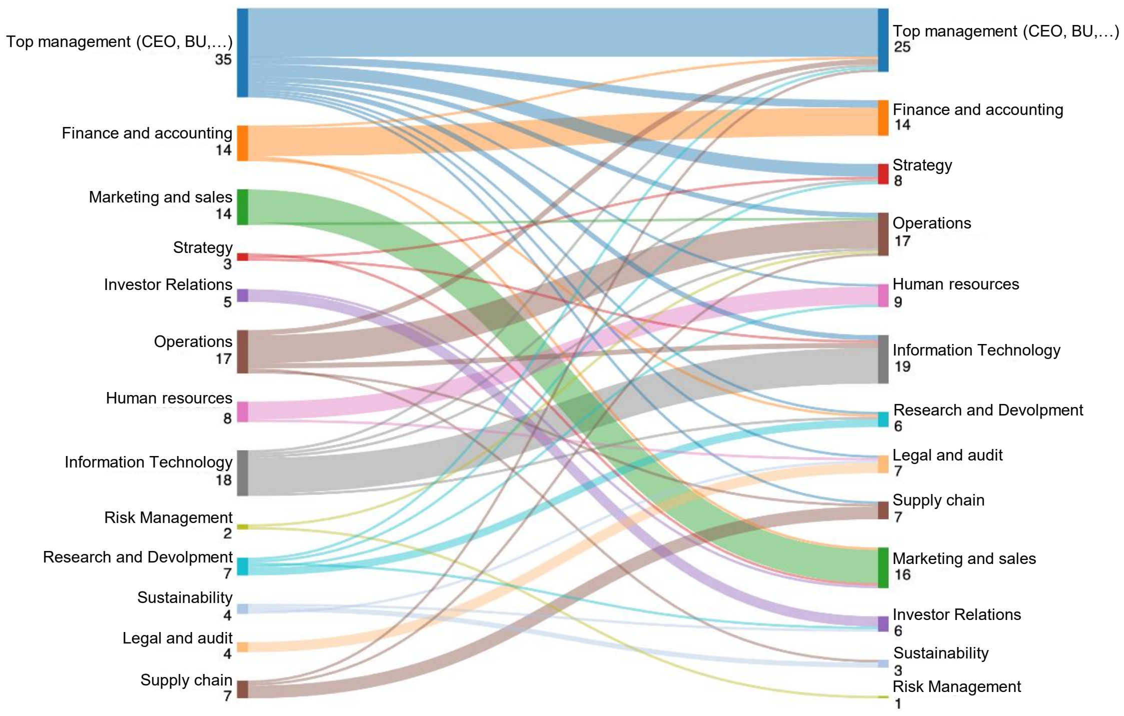
Employee outflows



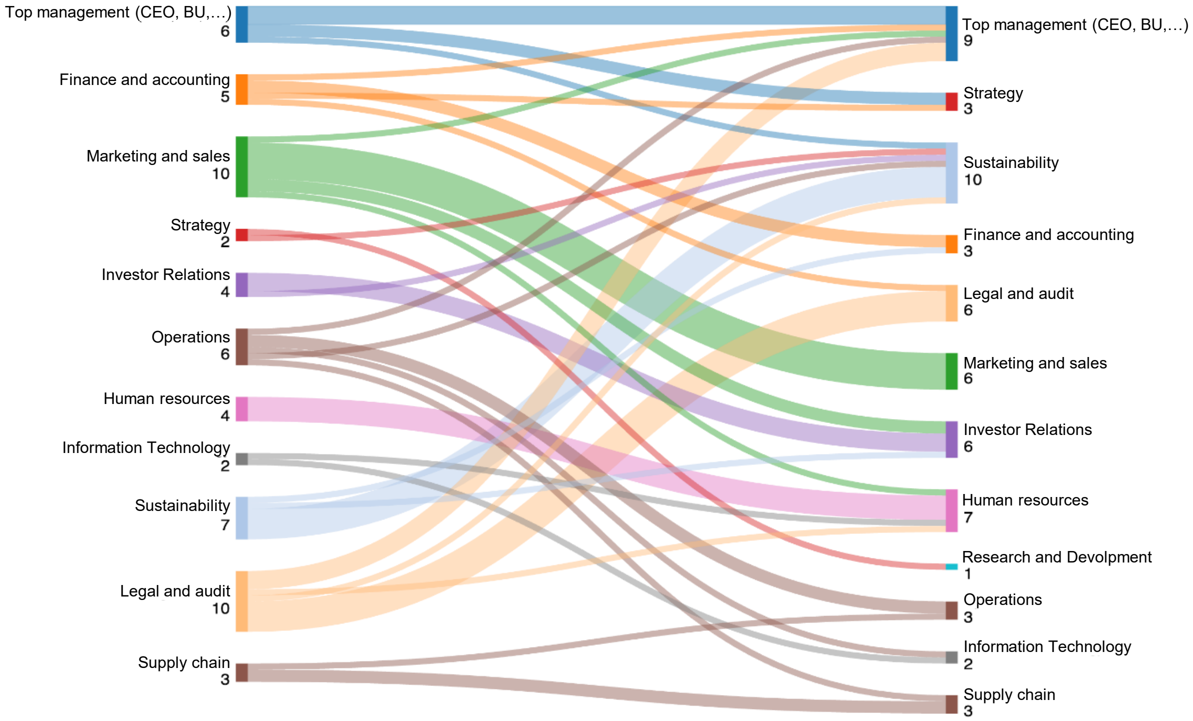
- The largest share of female executives entering the sample comes **from Italian companies (87%),** while only a minority from abroad (13%), indicating career paths that are predominantly domestic.
- On the exit side, a slightly larger proportion of women **move abroad (21%)** or **toward self-employment (15%)**, net of those whose career destination is not available.

EMPLOYEES INFLOWS
FUNCTIONAL AREAS

Male Executives



Female Executives



- The majority of female executives come from **Marketing and Sales** (17%), **Legal and Audit** (17%), and **Sustainability** (12%) functions.
- Although there is substantial continuity in functional areas, at **the top management level** (CEO, General Manager, Business Unit Director) a significant share of women entering these positions come from Legal and Audit roles.

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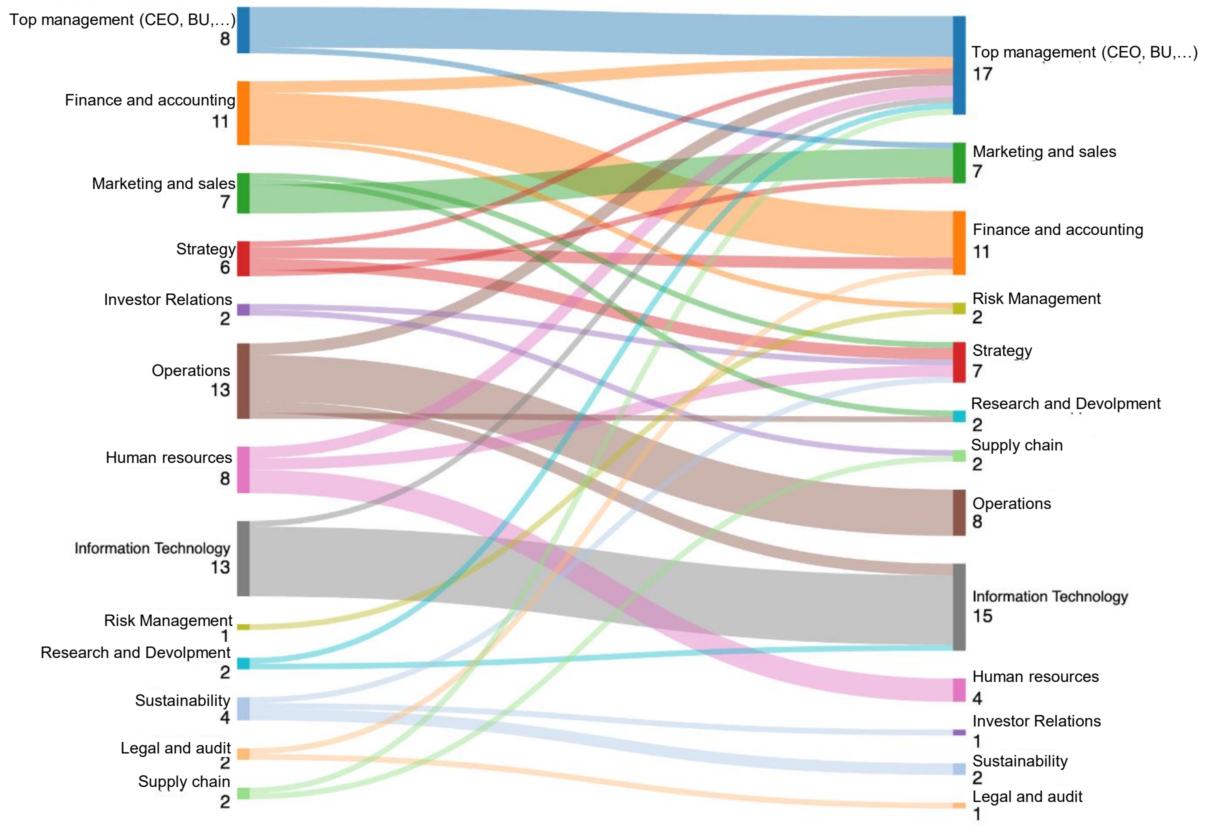
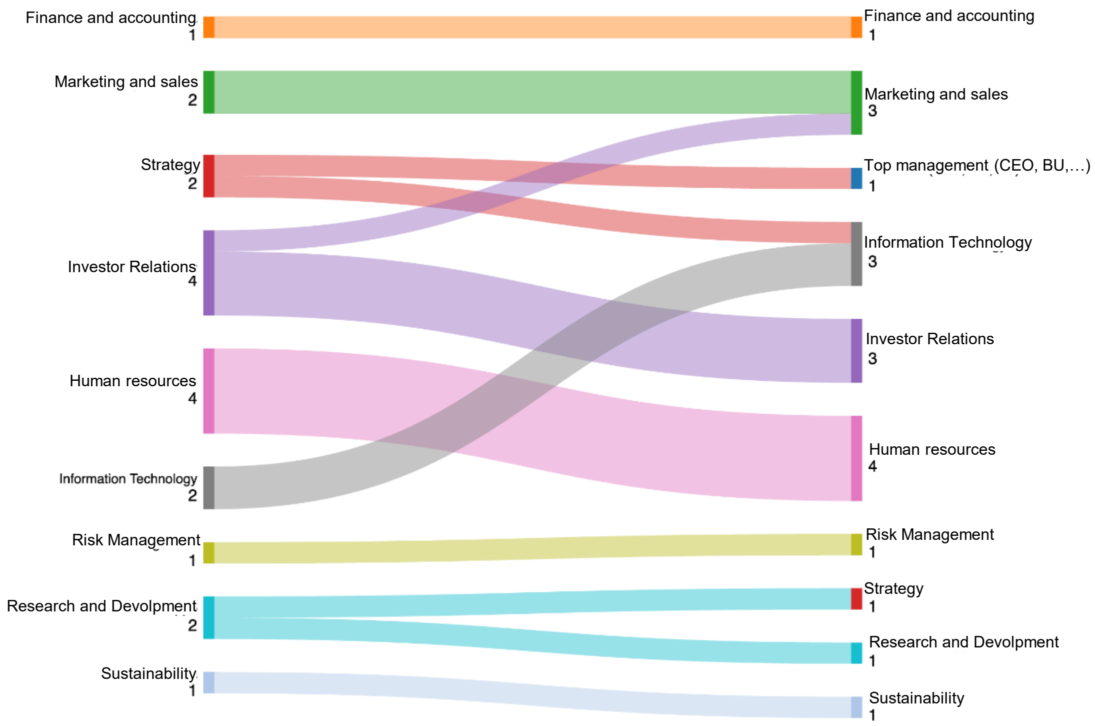
EMPLOYEES OUTFLOWS
FUNCTIONAL AREAS[5]

Male Executives



Female Executives



- Similar to entries, **executives leaving** also tend to move into functions analogous to those previously held.
- It should be noted that the number of female executives considered in this analysis is limited due to their **low representation** within the sample.

[5] The analysis was carried out on outgoing flows, excluding entrepreneurs, retirees, and those who did not make new data publicly available.

EMPLOYEES OUTFLOWS
INDUSTRY SECTORS[5]

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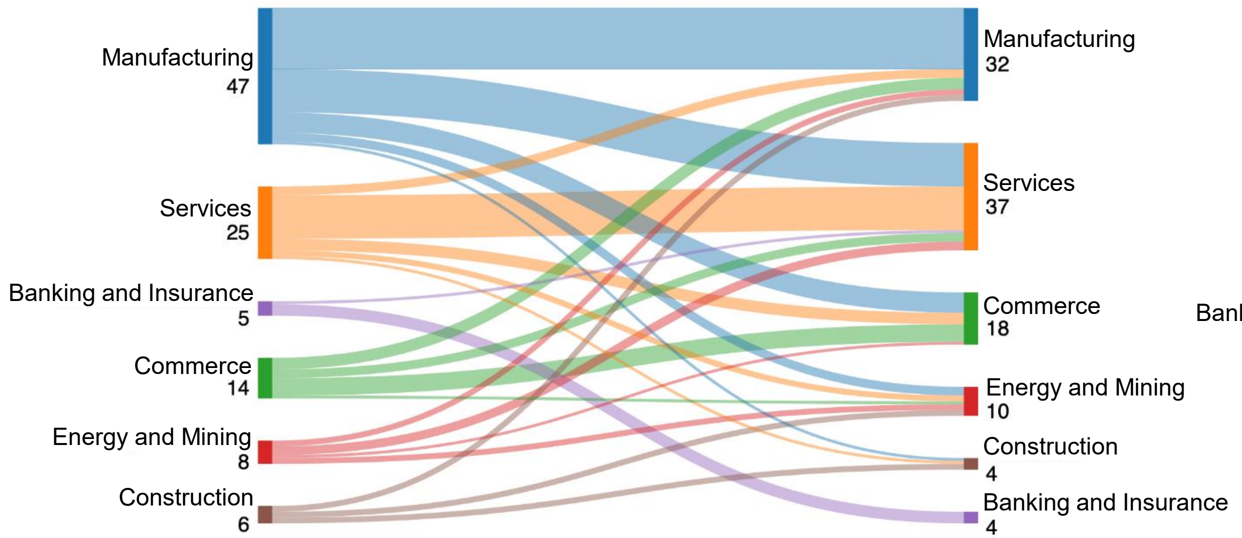
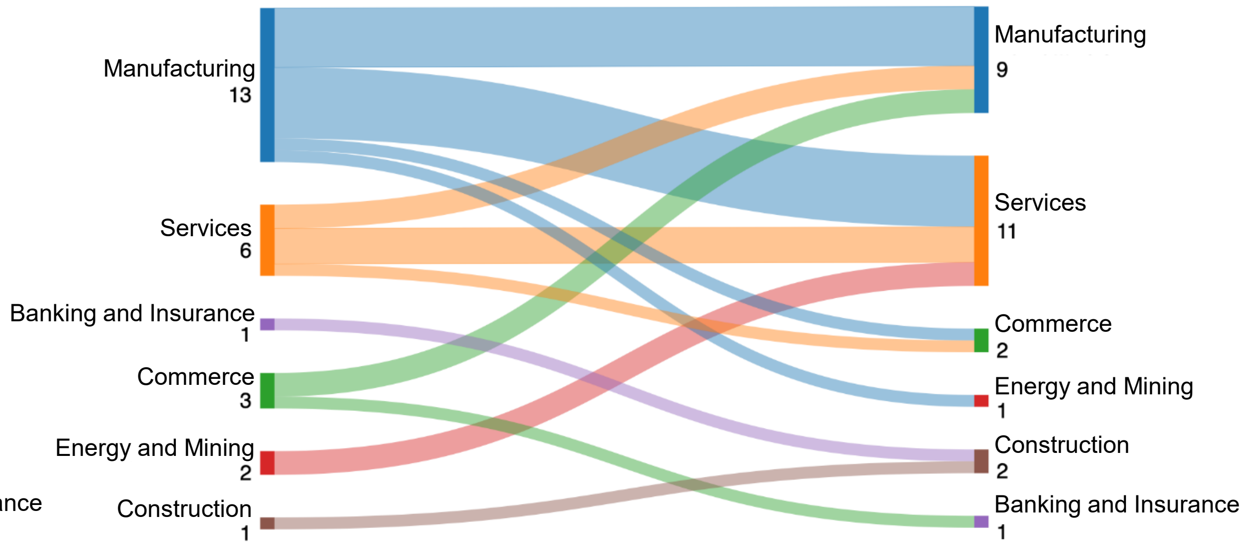
Male Executives



Female Executives



- For both men and women, a transition of executive profiles from the **manufacturing sector** to the **services sector** can be observed.
- Within the female sample, a higher degree of **intersectoral mobility** emerges: women take more frequently on roles in sectors different from those of origin. This phenomenon can be explained by the fact that women are more often employed in **staff functions**, which are traditionally more prone to sector changes compared to core business roles.

[5] The analysis was carried out on outgoing flows, excluding entrepreneurs, retirees, and those who did not make new data publicly available.

EVOLUTION OF THE EXECUTIVE POPULATION
CORE FINDINGS

The analysis of flows highlights **differentiated patterns of entries and exits** within the Italian sample.

- For **female executives**, the majority of **entries** come from **Italian companies**, confirming predominantly **national career paths**. In terms of **exits**, however, a significant share move **abroad** (**21%**) or start **entrepreneurial activities** (**15%**).
- From a **functional perspective**, women entering the sample come mostly from Marketing & Sales, Legal & Audit, and Sustainability, with the legal area playing a **particularly relevant role in leadership positions** (CEOs, General Managers, Business Unit Directors). Regarding **exits**, as for men, there is **substantial continuity** in the functions held.
- From a **sectoral perspective**, exit flows for both genders show **a transition from manufacturing to services.** However, women exhibit greater **intersectoral mobility**, often linked to their predominant positioning in staff functions, which are more prone to sector transitions compared to business-oriented roles.

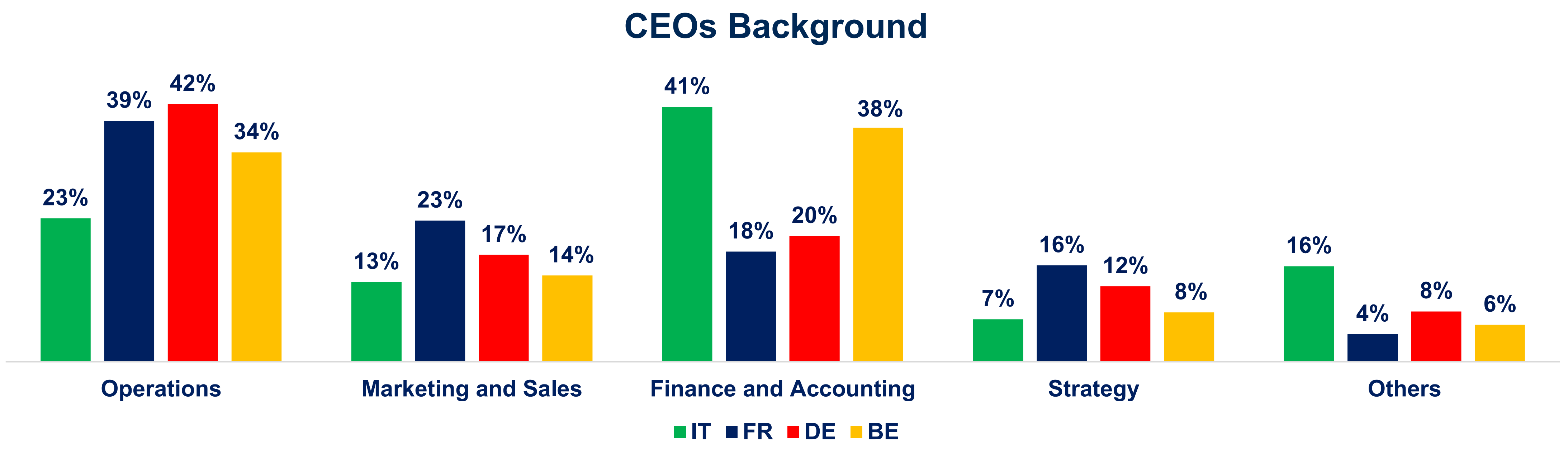
FOCUS ON CHIEF EXECUTIVE OFFICERS

FEMALE LEADERSHIP
FUTURE SCENARIOS FOR THE INTERNATIONAL SAMPLE

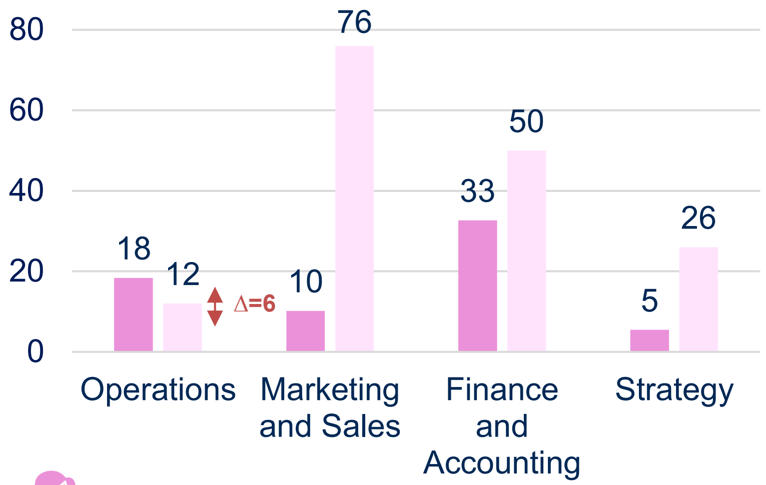
To better understand future scenarios, projections were developed regarding the **next generation of Chief Executive Officers** in terms of gender balance, based on the following assumptions about firms' choices of future CEOs:

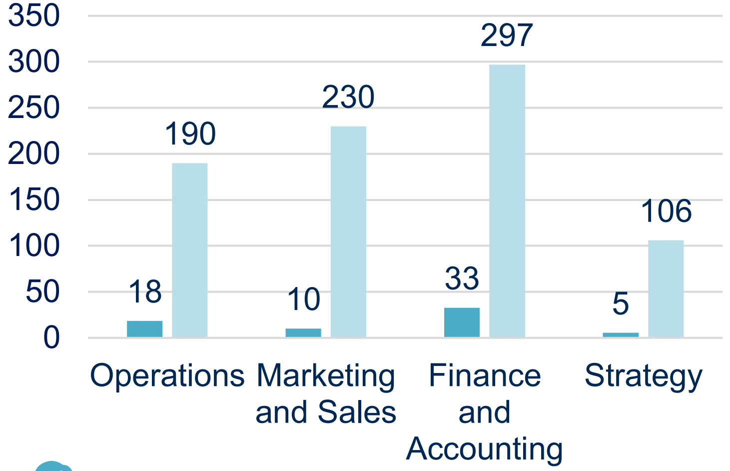
- Companies will appoint CEOs **with backgrounds proportionally similar** to those of current CEOs.
- Companies **will not show gender preferences** in candidate selection, resulting in a balanced distribution between women and men.

In the first case, the analysis considered all executives; in the second, it focused only on the **over-45 group**, as they are the ones most likely to be considered as potential future CEOs.

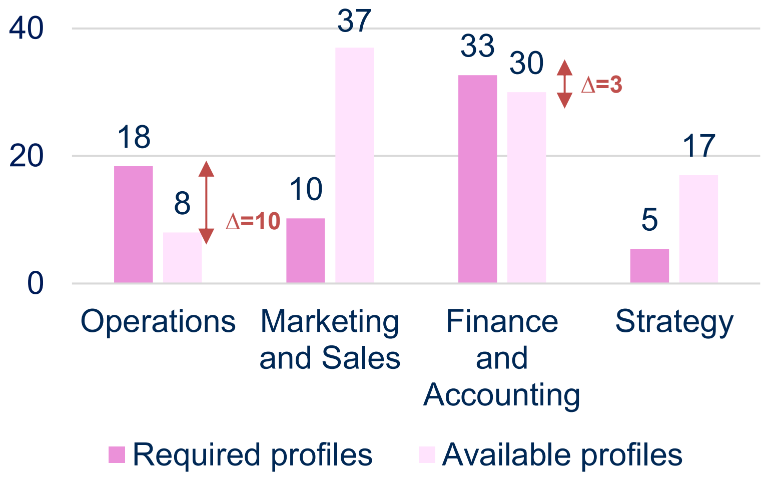


FUTURE SCENARIOS FOR CEOs
ITALY





OVER 45



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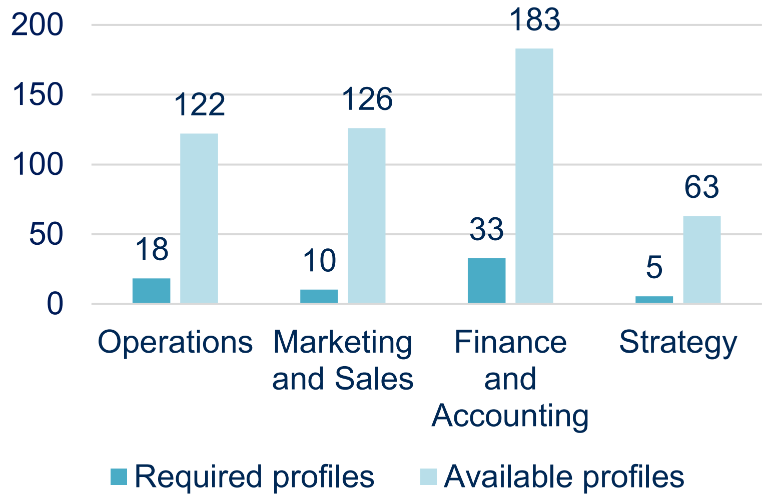
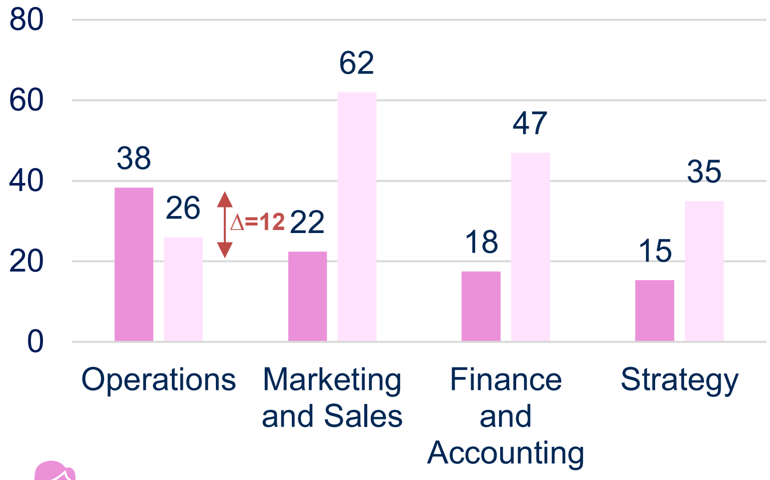
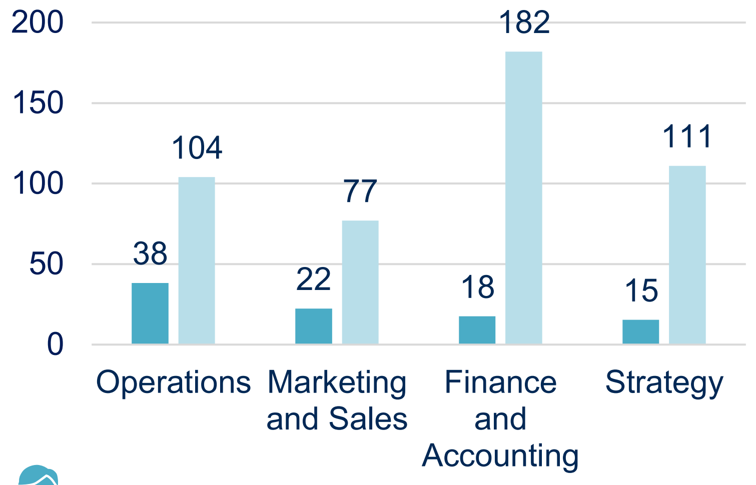


- In **Italy**, the comparison between current executives and potential future CEOs reveals a **gender imbalance**, particularly in the **Operations** and **Finance & Accounting** functions.
- By contrast, among men the availability of candidates is significantly higher across all areas.
- This suggests that, in the absence of targeted interventions, the current imbalance in leadership is likely to **persist over time**.

FUTURE SCENARIOS FOR CEOs
FRANCE





OVER 45

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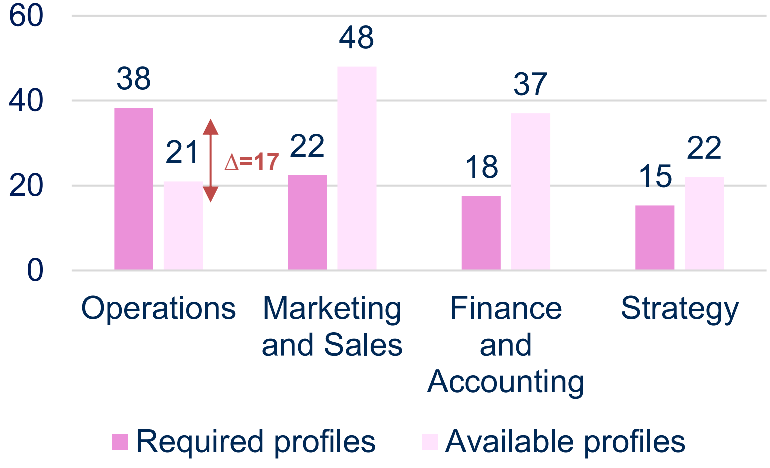
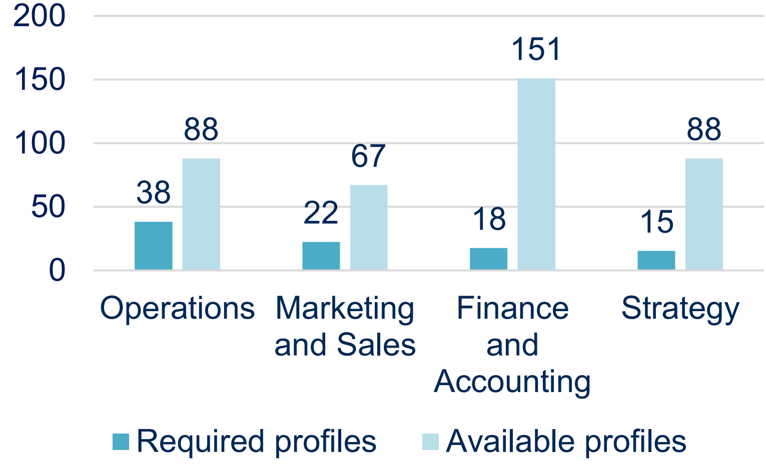
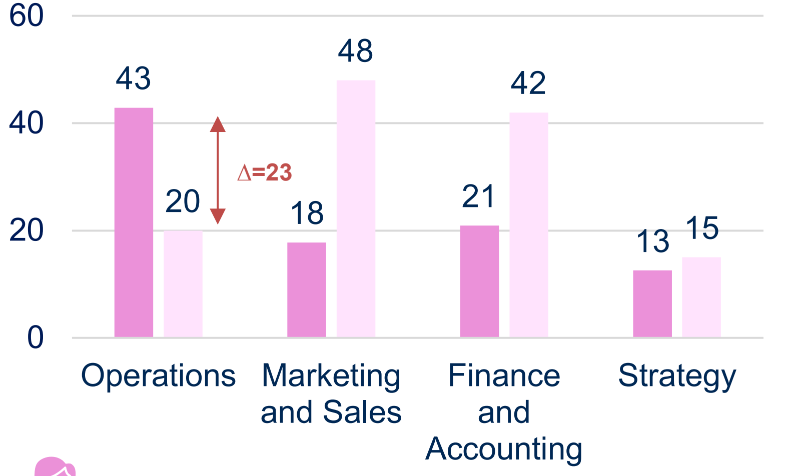
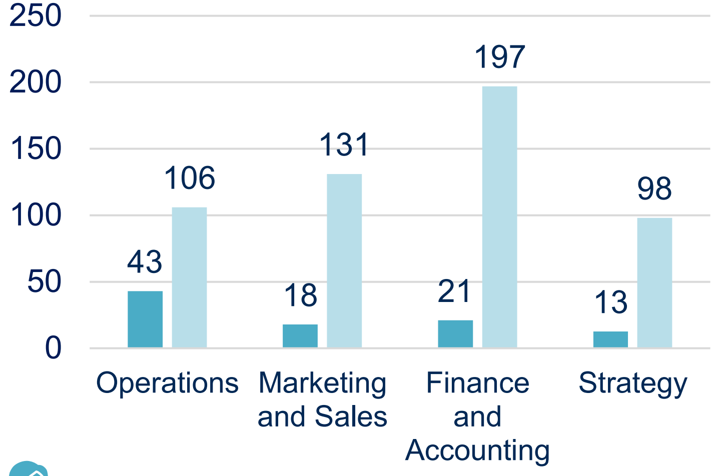




- In **France**, the comparison between current executives and potential future Chief Executive Officers shows a good level of alignment between demand and supply of female profiles across almost all functions, with the exception of **Operations**.
- The **gender gap** is concentrated mainly in the **over-45 age group**, where it becomes more pronounced in the Operations function.

FUTURE SCENARIOS FOR CEOs
GERMANY





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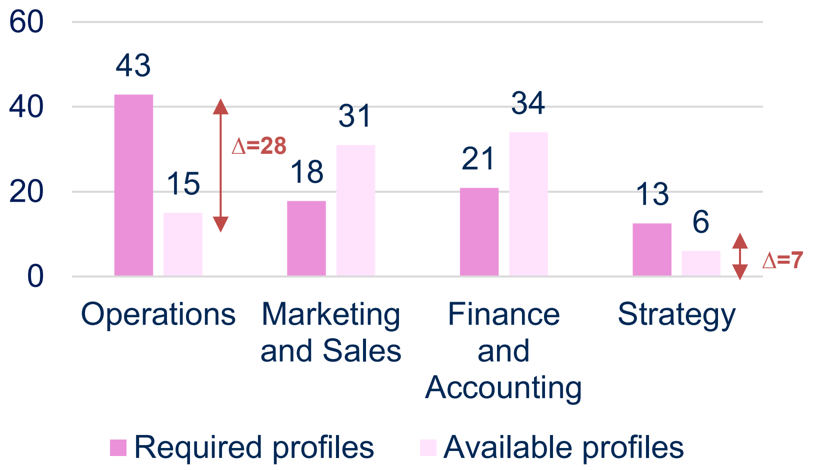

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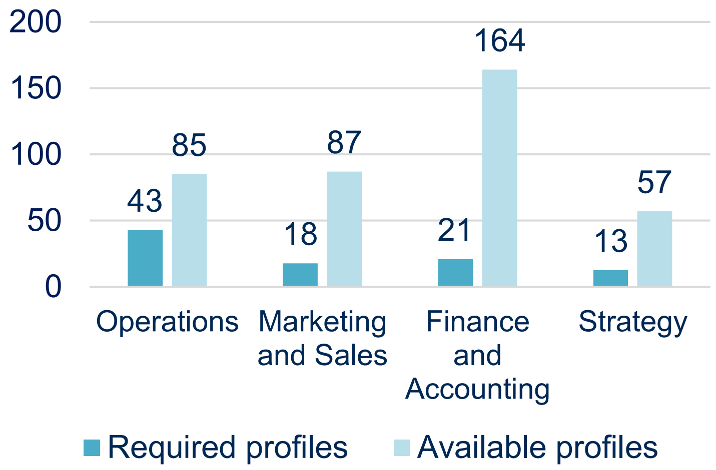

- In **Germany**, the gap between current executives and available female profiles for CEO roles is, once again, particularly pronounced in the **Operations** function.
- In the **over-45 age group**, the mismatch becomes even more acute.
- Among men, availability far exceeds demand, highlighting a strong **structural asymmetry**.
- The data suggest that without interventions to support the development of senior female careers, closing the gap will remain highly challenging in the coming years.

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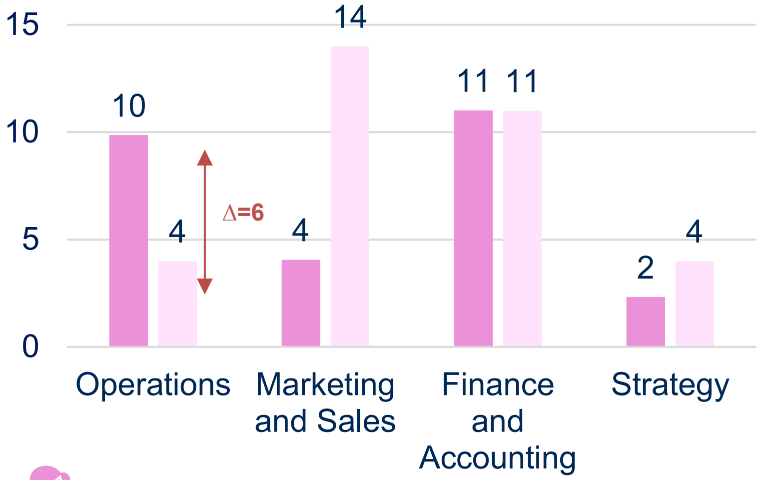
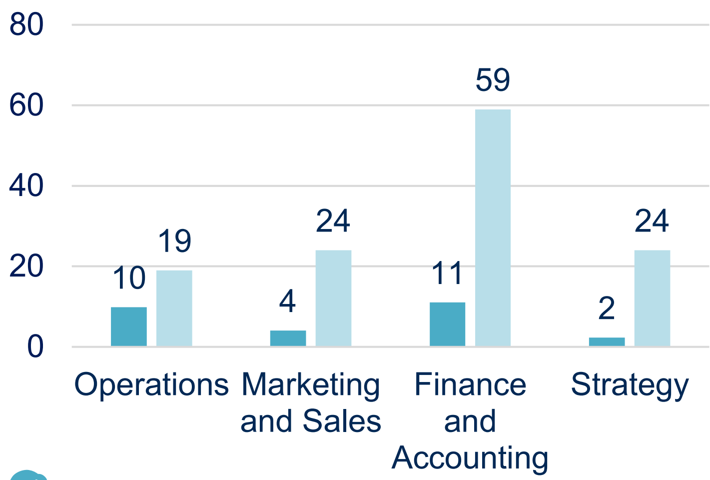
FUTURE SCENARIOS FOR CEOs
BELGIUM





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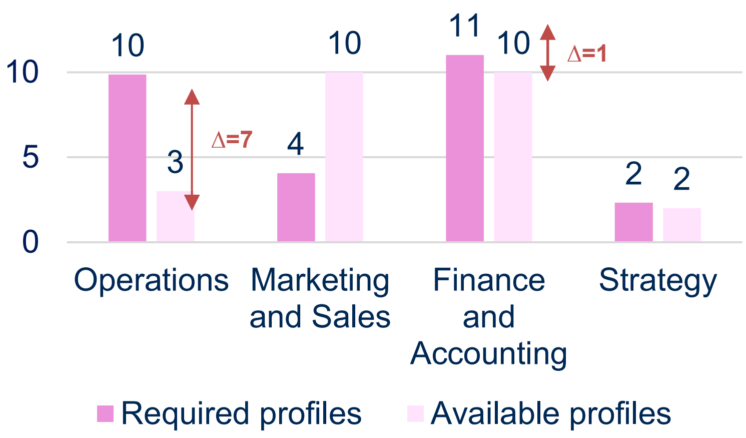

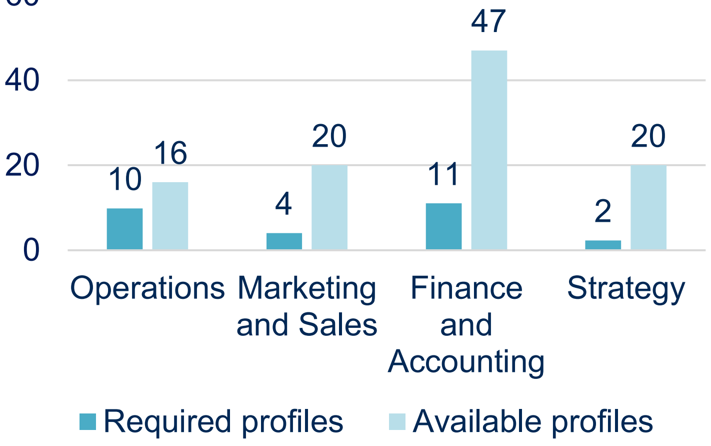

- In **Belgium**, in most functions the availability of future profiles appears balanced, with the only critical area being **Operations**.
- In the **over-45 scenario**, a slight mismatch also emerges in Finance and Accounting, as already observed in Italy.

FOCUS ON CHIEF EXECUTIVE OFFICERS

CORE FINDINGS

The prospective analysis of future Chief Executive Officers reveals a common pattern across countries: **the availability of female profiles** remains **below demand**, particularly in **Operations** and, to a lesser extent, in **Finance and Accounting**.

This gap tends to widen in the **over-45 age group**, which represents the main pool for top appointments, signalling a weaker pipeline precisely among the most senior executives.

Differences across countries mainly concern the **extent of the mismatch**: in **France and Belgium**, the gap is narrower and concentrated in specific functions, while in **Italy and Germany** it appears more pronounced and structural, with men significantly overrepresented across all areas.

Overall, the data suggest that **without targeted measures** to strengthen female representation in executive careers, particularly in Operations and Finance, **gender rebalancing** in corporate leadership will remain **limited** even in the next generations of CEOs.

THE ROLE OF NOMINATION COMMITTEES

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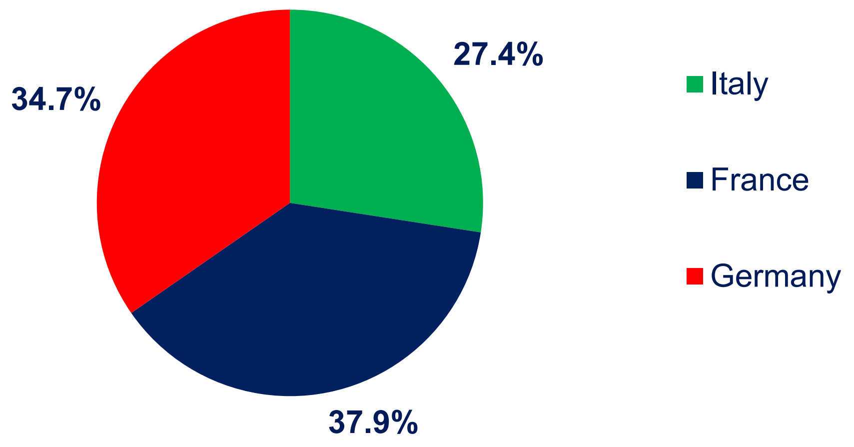
THE ROLE OF NOMINATION COMMITTEES
ANALYSIS' OBJECTIVE

This section of the report explores the role of **Nomination Committees**, internal bodies within Boards of Directors, in promoting female leadership.

THE SAMPLE

To investigate this topic, the focus was placed on **Italy, France, and Germany**, in order to ensure a homogeneous and quantitatively comparable sample.
The time frame considered spans from **2007 to 2023**.

Executives' country of origin



THE ROLE OF NOMINATION COMMITTEES
FEMALE EXECUTIVES IN NOMINATION COMMITTEES

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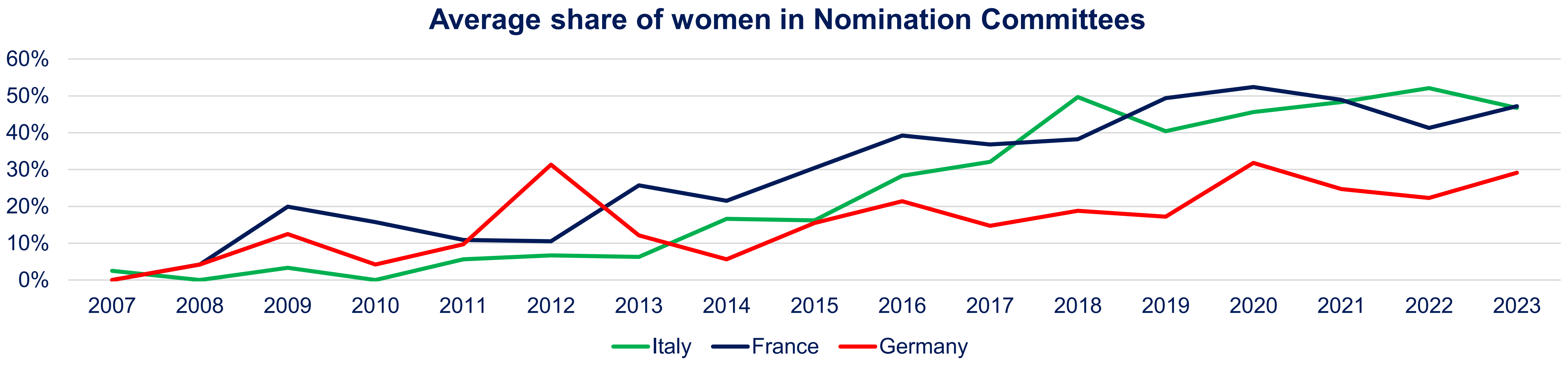
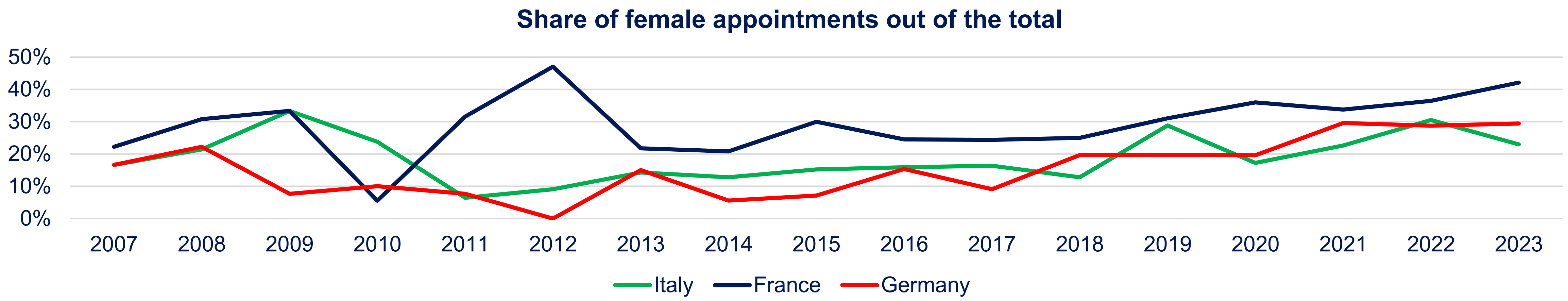
Among the companies in the sample, regarding the presence of women within Nomination Committees:

- **France** shows an early and steady increase, with a peak around 2020, reflecting the direct effect of binding regulations.
- **Italy**, initially lagging behind, displays a significant acceleration starting in 2014, coinciding with the entry into force of the **Golfo-Mosca Law**, reaching levels similar to those of France in recent years.
- **Germany**, by contrast, presents a more discontinuous and overall lower trend.



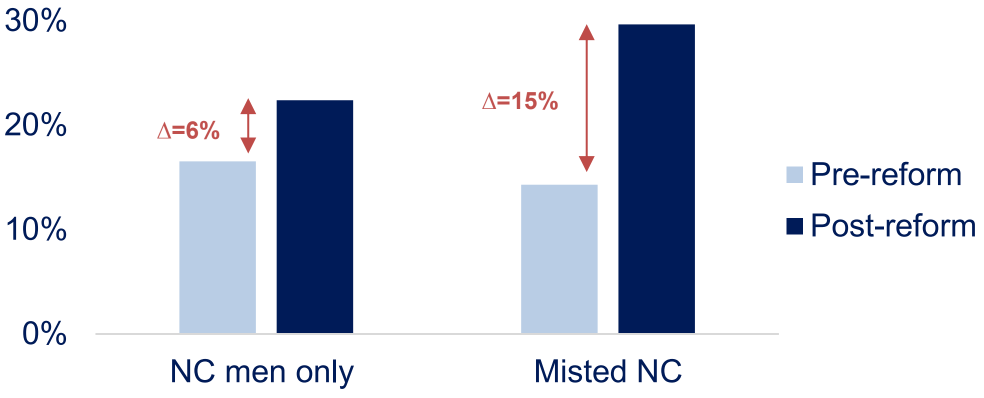
THE ROLE OF NOMINATION COMMITTEES
FEMALE EXECUTIVES NOMINATION 2007-2023

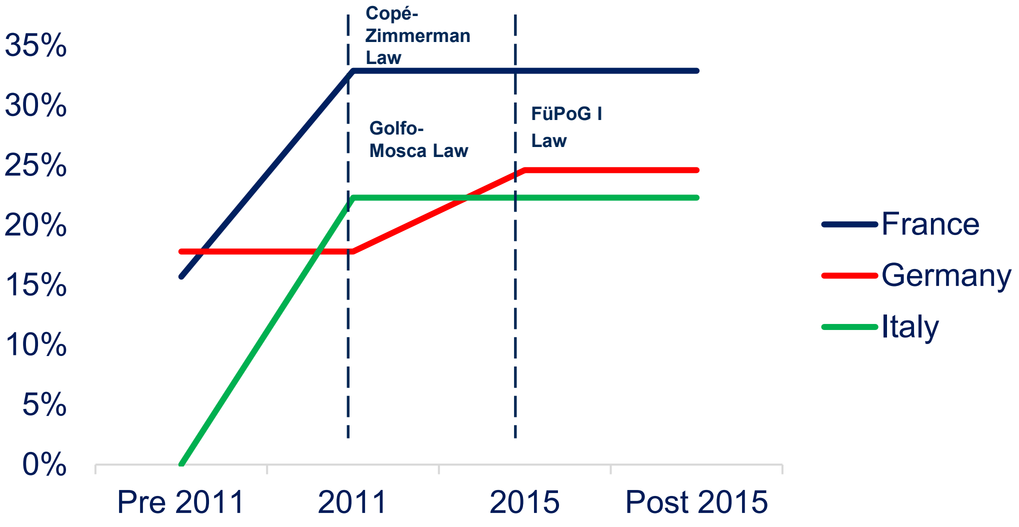
For each year, the percentage of women appointed out of the total executives still in office shows that **France** and **Italy** display a **progressive consolidation** of female leadership over time, while **Germany** reveals a **more discontinuous trend**.



Statistical analysis indicates that the correlation between female presence on the nomination committee and the appointment of women to executive roles is significant, with greater female representation within the committee associated with a substantial increase in the likelihood of female appointments. All else being equal, the presence of a woman on the nomination committee is associated with an average **15.3% increase** in the probability that a woman will be appointed to an executive position.

THE ROLE OF NOMINATION COMMITTEES
THE IMPACT OF REFORMS ON GENDER DIVERSITY





- **Following the introduction of gender diversity regulations** for executive roles (2011 for France and Italy, 2015 for Germany), the effect on the percentage of women appointed as executives was stronger in Nomination Committees with female representation, indicating a greater propensity for the effective implementation of such measures.
- Moreover, when comparing the pre- and post-reform periods, **the probability** of a woman being appointed to executive **roles increased in all three countries**, though with significant differences. Overall, the effects were stronger in **France** and **Italy** (Δ = +17.16% and +25.12%) compared to **Germany** (Δ = +6.85%), reflecting differences in levels of enforcement and cultural contexts.

[6] The regulations considered are the Golfo-Mosca law for Italy, the Copé-Zimmermann law for France, and the FüPoG I law for Germany. The Rixain Law (2021) and FüPoG II (2023), mentioned earlier, are too recent to be included in this statistical analysis.

THE ROLE OF NOMINATION COMMITTEES

CORE FINDINGS

The analysis shows that the presence of women on Nomination Committees has had different effects across the three countries considered:

- **France**: The growth of female presence, both among executives and within the Nomination Committees themselves, has been steady, supported by stringent regulations.
- **Italy**: Acceleration occurred after 2014 with the implementation of the **Golfo-Mosca law**, which led to an overall **25.1% increase** in the likelihood of female appointments, bringing the country to levels similar to those in France.
- **Germany**: The trend has been more irregular, with more limited effects: the impact of regulations translates into an average **6.9% increase** in female executive appointments.

Overall, it can be stated that the presence of a woman within the Nomination Committee increases the probability of female executive appointments by **15.3%**.

Moreover, the effectiveness of reforms appears stronger in contexts where Nomination Committees are composed of both men and women, indicating that internal diversity constitutes a decisive factor in translating gender diversity policies into concrete outcomes.

CORPORATE PESPECTIVE ON GENDER REPRESENTATION

THE BUSINESS PERSPECTIVE
INTRODUCTION AND METHODOLOGY

As part of the second edition of the report, a cycle of qualitative interviews was conducted with senior executives and HR managers from Italian and international companies.

The objective was to understand how companies address, explicitly or implicitly, the issue of gender equality in top management roles, with the aim of collecting direct evidence on the strategies adopted to promote female leadership.

From the analysis of the interviews, the following emerged:

- **Common trends** indicating growing awareness of the issue, but also the persistence of cultural, structural, and organizational barriers.
- **Best practices**, concrete and measurable, already active in many contexts, capable of fostering inclusive evolution in HR and leadership processes.

The findings highlight significant progress in the management of gender issues, with a shift from reactive approaches to integrated and measurable strategies.

The most advanced companies adopt a systemic vision, in which gender equality is an integral part of organizational culture, recruitment processes, incentive systems, and development policies.

The best practices identified are replicable and scalable, and represent a concrete opportunity to generate sustainable value, attract talent, and strengthen corporate reputation.

The main challenge remains cultural: overcoming unconscious biases, promoting visible and systemic female leadership, and ensuring equal opportunities in strategic and innovative sectors.

THE BUSINESS PERSPECTIVE
EMERGING TRENDS 1/2

- **Approach to gender quotas**
  Interviewed companies expressed a cautious stance towards the adoption of gender quotas, preferring solutions that enhance merit and systemic balance. Quotas are sometimes applied quietly and tactically, as a lever to ensure more equitable representation without generating internal resistance.
- **Low female representation in STEM fields**
  Technical and scientific areas continue to record low female participation, despite evidence that women bring more effective communication styles and stronger collaboration skills. The difficulty in finding qualified female profiles in these fields represents a structural challenge.
- **Non-homogeneous female leadership**
  The impact of women in senior positions varies considerably. Some leaders stand out for their strong commitment to promoting equality, while others maintain a more neutral approach. This highlights the need for a more widespread and systemic culture of sponsorship.

THE BUSINESS PERSPECTIVE
EMERGING TRENDS 2/2

- **Family factors and flexibility as critical variables**
  The management of parenthood, international mobility, and caregiving significantly influences women’s career choices. In the absence of supportive policies, many women choose not to apply for top positions, underscoring the need for structured and inclusive solutions.
- **Generational stability and slowdown in turnover**
  In contexts characterized by high performance and low mobility, a slowdown in generational turnover is observed. This phenomenon creates a “bottleneck” at the top, hindering the emergence of new talent, particularly female.
- **Persistence of cultural barriers and female self-exclusion**
  A widespread tendency toward self-limitation among women emerged, often linked to the so-called “impostor syndrome.” This phenomenon results in a lower propensity to apply for leadership roles, to negotiate recognition, or to highlight their achievements, even in senior contexts.

THE BUSINESS PERSPECTIVE
BEST PRACTICES 1/2

- **Integration of gender KPIs into MBO and LTI systems**
  Many companies have introduced gender equality targets into incentive systems, making DE&I a measurable component of managerial performance. These KPIs are also applied to board composition and promotion processes.
- **Monitoring and correction of the gender pay gap**
  The issue is addressed with advanced analytical tools that distinguish between contextual (e.g., seniority, role) and biased gaps. Companies implement progressive corrective plans, demonstrating concrete and measurable commitment.
- **Mentoring and female empowerment programs**
  Initiatives such as Women Academies and cross-gender mentorship aim to strengthen women's self-awareness, internal visibility, and leadership capacity. Some companies directly oversee the growth pathways of female talent.
- **Balanced recruitment and headhunter requirements**
  It is now common practice to require a minimum quota of female candidates in shortlists, with recruiters bound to comply with DE&I policies. The focus is on the quality and fairness of processes rather than on rigid quotas.

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THE BUSINESS PERSPECTIVE
BEST PRACTICES 2/2

- **Female inclusion in AI and data science projects**
  Female participation in artificial intelligence projects is steadily increasing, including in leadership positions. Gender diversity is increasingly recognized as a source of competitive advantage, both through the distinctive cultural approach that women often bring, frequently oriented towards more ethical data interpretation, and through their contributions to technical design.
- **Concrete family-friendly policies**
  Companies adopt tangible measures such as remote work before childbirth, re-entry programs, compensated paternity leave, caregiver flexibility and workplace nurseries. These policies are aimed at family equity rather than maternity alone.
- **Training on bias and sustainable leadership**
  Training opportunities are extensive and include digital academies, manager sessions, and inclusive leadership programs. Some companies collaborate with external organizations to counter female self-exclusion from growth pathways.
- **Employer branding and STEM orientation**
  Companies invest in outreach activities in schools and universities, promoting real and visible female role models. The objective is to overcome cultural prejudices and encourage girls to pursue technical and scientific careers.
- **Leadership as a cultural and visibility lever**
  The presence of women in senior roles acts as a cultural catalyst. Some organizations also recognize their strategic role on boards, capable of triggering new policies.

THE BUSINESS PERSPECTIVE
OPPORTUNITIES

- **Active sponsorship and clear objectives**
  Sponsorship from top management, combined with defined targets, represents a strategic lever to accelerate female presence in senior roles.
- **Collaboration with the education system**
  Strengthening partnerships with schools and universities expands the female pipeline in STEM fields, addressing the structural causes of under-representation.
- **Succession planning policies with gender objectives**
  Integrating quotas into succession plans ensures balanced and sustainable representation over the long term.
- **Key roles in innovation projects**
  Guaranteeing women’s access to strategic roles in innovation projects—particularly in AI—is essential for inclusive and competitive growth.
- **Inclusive corporate culture and mindful language**
  Adopting ethical codes and manifestos for inclusive language fosters a fair and attractive work environment for all talent.

APPENDIX

THE SAMPLE OF ITALIAN COMPANIES
METHODOLOGY AND SAMPLE SELECTION

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The sample of Italian firms consists of all listed companies included in the FTSE MIB, Mid-Cap, and Small-Cap indices as of March 1, 2025, together with a group of non-listed industrial firms selected based on revenue (greater than €150 million), number of employees (greater than 300), and industry sector, for a total of 320 firms.

Data Collection and Executive Profiling

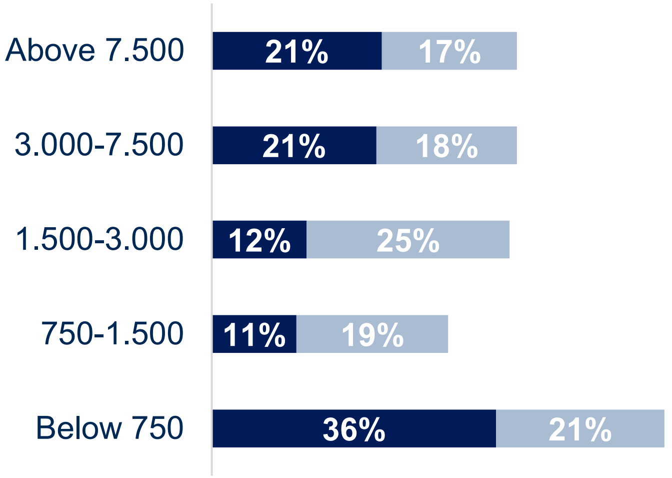
The classification of firms by industry sector was carried out on the basis of their ATECO codes. In the case of holding companies, the sector was assigned according to the prevailing activity of their subsidiaries.

- The **Manufacturing sector** includes ATECO codes 01–03, 10–18, 20–33;
- The **Banking and Insurance sector** includes ATECO codes 64 and 65;
- The **Energy and Extraction sector** includes ATECO codes 05–09, 19, 35–36;
- The **Construction sector** includes ATECO codes 41–43;
- The **Trade sector** includes ATECO codes 45–47;
- The **Services sector** includes ATECO codes 37–39, 40–53, 55–56, 58–64, 66, 68–75, 77–82, 84–88, 90–99.

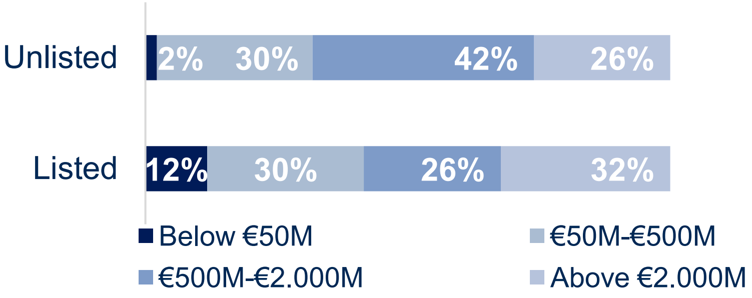
For the definition of **executive roles**, the analysis considered Chief Executive Officers (CEOs) as well as all managers identified as first-line reports for each functional area, starting from the organizational charts published by the firms, and—when not available—through public sources (LinkedIn profiles, interviews and press articles, dedicated databases, etc.). Priority was given to the following functional areas: General Management, Business Unit Management, Finance and Accounting, Information Technology, Investor Relations, Legal and Audit, Marketing and Sales, Operations, Research and Development, Risk Management, Human Resources, Strategy, Supply Chain, and Sustainability.

THE SAMPLE OF ITALIAN COMPANIES
SAMPLE CHARACTERISTICS

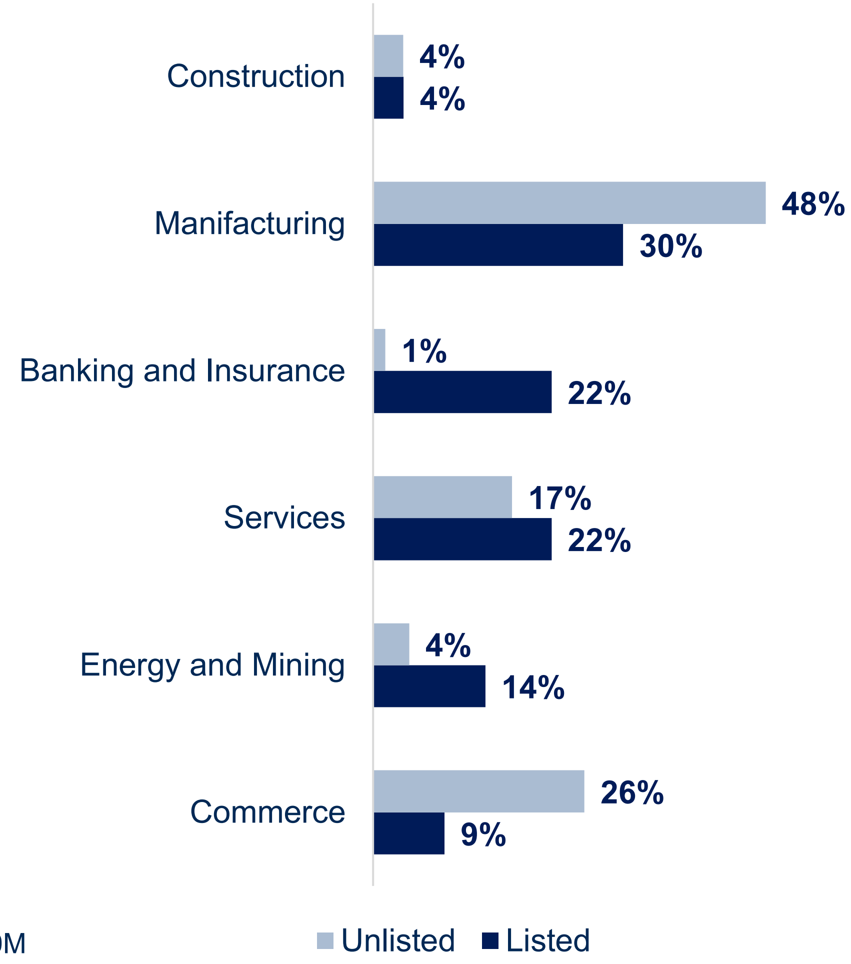
Companies distribution by number of employees



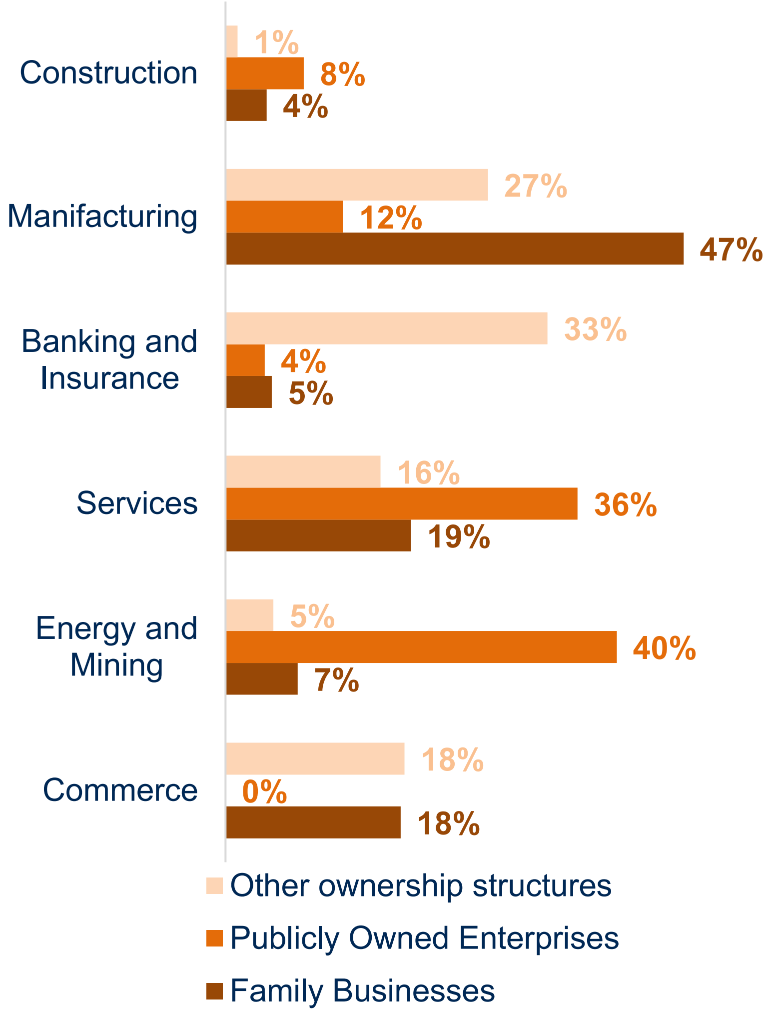
Companies distribution by revenues



Companies distribution by listing and industry



Companies distribution by ownership type and industry



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RETHINK
REIMAGINE

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