



BANCA D'ITALIA
EUROSISTEMA

PRESS RELEASE

Subject: Interinstitutional Observatory on women's participation in the administrative and control bodies of Italian companies - first survey analysis.

The results of the first survey on the presence of women in the administrative and control bodies of Italian companies and on the implementation of the *Golfo-Mosca Law* (Law no. 120 of 2011), carried out by a specific Interinstitutional Observatory, participated by Department for Equal Opportunities of the Presidency of the Council of Ministers, CONSOB and the Bank of Italy (https://www.CONSOB.it/documents/46180/46181/20210308_Ossevatorio.pdf/7f31b28d-b53b-4cdb-9309-d30a7ddb7bcc) have been published.

The Observatory, established with the Memorandum of Understanding signed on 22 November 2018 by the three participating Institutions, was set up as a data collection and research centre to *"jointly promote initiatives aimed at the concrete implementation of female participation in the boards, with the purpose to verify over time the effects of the application of the Law no. 120/2011, also on the basis of studies and analyses making it possible the identification of potential critical and attention profiles"*.

With the purpose to resolve the problem of under-representation of women in the top positions of companies in Italy, the Law n. 120 of 12 July 2011 (so-called *Golfo Mosca Law*) and the Decree of the President of the Republic (D.P.R.) no. 251 of 30 November 2012 introduced gender balance obligations in decision-making positions and in the administration and control bodies of companies controlled by public administrations and companies whose shares are listed on regulated markets. CONSOB and the Department for Equal Opportunities supervise the implementation of this legislation by, respectively, listed companies and companies controlled by public administrations. The issue of gender diversity is also the subject of specific interventions in the banking sector. At the end of 2020, the Bank of Italy put in consultation some changes to its supervisory provisions relating to organization and corporate governance to strengthen the current regulations, already requiring that all banks have to guarantee adequate diversification of the collegiate bodies in terms of skills, age, gender and geographical origin. Through the amendments submitted for consultation, the Bank of Italy proposes the introduction of a gender quota according to which, at least, one third of the members of the administration and control bodies of banks must belong to the less represented gender; further, non-binding indications are also proposed to encourage the presence of women even in the most important positions.

Between 2011 and 2019, the report published today reads, the presence of women in the management bodies of listed companies and publicly controlled companies rose from 7% to 37% and from 11% to 25% respectively. In the banking sector, the share of women in administrative bodies is also generally growing. However, the presence of women varies from 37% for listed banks to 15% for unlisted ones. Conversely, in private companies, where the rules on "pink quotas" do not apply, the presence of women has grown over the same period of time at a much slower pace, from 22% to 24%. The most important positions remain the prevailing prerogative of men. In

listed companies, only 2% of women in administrative bodies hold the role of CEO, this percentage drops to 1% in banks.

As regards the control bodies of the companies, the trend observed is aligned with that one described in the case of the management bodies. The growth in the female presence is significant in companies for which gender quotas are envisaged: at the end of 2019 it was 39% (from 7% in 2011) in listed companies and 33% (from 17%) in companies controlled by the public. This presence remains, however, much more limited in private companies and banks (respectively 22% and 18%). It follows, therefore, that in the face of an undeniable progress compared to the situation prior to the entry into force of Law no. 120 of 2011, female participation in the administrative and control bodies and in the decision-making processes of companies remains heterogeneous, according to the existence and nature of the regulatory constraints on gender quotas.

The Interinstitutional Observatory therefore hopes that the analysis carried out will be the starting point for a broader path, through which the issue of gender equality in corporate governance and control bodies can be further considered and investigated in order to find adequate solutions, also in coherence with the Goals of the European Commission's Strategy on Gender Equality (2020-2025).

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