



**CURRENT AND FUTURE CHALLENGES
FOR GENDER EQUALITY IN ITALY:**

**WOMEN'S LEADERSHIP
IN TIMES OF COVID 19**

Plan International and Dondena Research Center on Social Dynamics
and Public Policy, Bocconi University

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CURRENT AND FUTURE CHALLENGES FOR GENDER EQUALITY IN ITALY: FEMALE LEADERSHIP¹

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A gender balanced leadership is not only a matter of equal rights, but it has multiple beneficial effects on the economy and the society. Research has shown that it is associated with a better selection of leaders, which will turn out into a better performance of the institution or firm. It may also lead to a more inclusive and diverse agenda of policy-makers and business leaders, where, for example, expenditures in family-friendly policies, early childcare, education and social issues, as well as sustainability and environment have more weight. These items in turn may increase gender equality, thus creating a virtual circle of gender equality and women's empowerment.

Women leaders also act as role models, an essential channel to change the conservative culture with respect to gender roles, which still dominates our societies. The female style of leadership and a more inclusive agenda, where sustainability and diversity are a key goal, will help achieving goal n.5 of the UN sustainable development goals "to achieve gender equality and empower all women and girls".

The Covid-19 pandemic has exacerbated existing inequalities all over the world. In Italy, one of the countries more severely hit by the pandemic, and a country characterized by one of the lowest female employment rates in Europe, with the emergence of the so-called "she-cession" the progress achieved to date is at risk of being rolled back. A "she-recovery" can be the answer to the current crisis: policies to support women's work and women's empowerment may translate into a successful self-sustaining strategy. This report explains how and why to move in that direction.



PAOLA PROFETA
Professor of Public Economics
Director of the AXA Research Lab on Gender Equality, Dondena
Research Center on Social Dynamics and Public Policy
Bocconi University

Girls and adolescents who speak out today will be the women leaders of tomorrow. This report on women's leadership reminds us, that Italy reaches a rate of 48.8% in the field of power, according to the Gender Equality Index, developed by the European Institute for Gender Equality. For example, Italy does not reach 40% of women in parliament, although the number of women in decision-making positions has increased by almost 18 points since 2010. On the other hand, the Italian Union of Chambers of Commerce, Industry, Handicrafts and Agriculture - UnionCamere (2020) indicates that only 1 in 5 companies in Italy are owned by women.

It is necessary that, from an early age, children, adolescents and young people participate in decision-making spaces and occupy leadership positions. In this way, their needs and demands will be present in the construction of society in all areas. Furthermore, special consideration must be given to the situation of children, adolescents and young people who are in a situation of greater vulnerability and/or belong to a minority that tends to be silenced, even more so if possible.

Girls, adolescents and young women in particular are subject to social norms, including those related to gender, that discriminate against them in the public sphere. Thus, from an early age, they are often discouraged from speaking their minds and, as adults, from participating in politics, which is generally considered a "male domain". On the other hand, women's leadership in the labour market or in other public spaces also faces difficulties. The results of this study probe into the reasons why girls and women are discriminated against in the public sphere. Gender-discriminatory norms influencing women leaders' sexist cultural norms in women leaders manifests for example, itself in the need to demonstrate more of their abilities. This report is part of Plan International's Girls Get Equal Campaign, which calls for equal power, freedom and representation for girls, and also ties in with the organisation's annual reports *State of the World's Girls* examining behaviours, attitudes and beliefs that limit the freedom and opportunities of girls and young women in specific settings or sectors.

Structural change is needed and it is essential to work on this through awareness-raising and education, with a special emphasis on girls. In a world where new communication and information technologies are increasingly present, it is necessary to promote media and digital literacy, so that young women can also be leaders in this field, and in any other, with the help of these digital tools.

This report was already produced in the context of the COVID-19 pandemic and its inclusion in the analysis was considered relevant and difficult to avoid. The situation created clearly compromises the maintenance of gender equality, and this is evident in our study.

In 2021, Italy takes centre stage as the host country of the G20 leaders' summit; moreover. This is a good opportunity to advocate for gender equality issues that are already being addressed at this international meeting. In 2014, the G20 set itself the goal of closing the gender participation gap by 25% by 2025. Already this summer, in the framework of the Italian G20 summit, the Women 20 group continued to call for women's representation in all areas of the public sphere.

In this context, made visible by the data reflected in this report by Plan International and Bocconi University with UniCredit Foundation, it is still necessary to recall that the presence of women in decision-making processes in the political, professional and in the public sphere is an imperative to achieve equality. The interventions to encourage women's participation should be promoted from the time they are children and adolescents, supporting and defending all initiatives and spaces in which they can raise their voices.



CONCHA LÓPEZ
Chair of Plan International Italia

INTRODUCTION: RELEVANCE OF THE STUDY; OBJECTIVES AND METHODOLOGY

According to the Gender Equality Index of the European Institute for Gender Equality (EIGE), in Italy as of 2020² the power score measuring gender equality in decision-making positions across the political, economic and social spheres is 48.8. Despite being the lowest figure for equality in all areas, it shows a progress of 32.7 points since 2005 (+ 3.5 points since 2015). Italy's progress in the field is the second greatest in the European Union (EU), but there is still lot to do. According to EIGE,³ Italy does not reach a 40% presence of women in its parliament, although the proportion of women parliamentarians grew from 11% to 34% between 2005 and 2018, and women ministers increased from 9% to 22% in the same period.

In terms of economic power, its progress is the second fastest in the entire EU after that of France. Women on the boards of directors of the largest listed companies reached 40%, starting from 3%

in 2005. The economic component of the Gender Equality Index in Europe suggests that Italy together with France are leading the change; for example, women in decision-making positions have risen by 17.9 points since 2010. A major policy shift in Italy happened thanks to the Golfo-Mosca law, which introduced gradual mandatory gender quotas in listed companies' boards. Such an affirmative action, despite some criticism, is estimated of being not only an accelerator of progress towards economic gender equality,⁴ but also on the quality of the boards and the stock market returns.⁵

Furthermore, women represent 70% of the members of the boards of directors of the research organizations, 25% of the members of the boards of directors of the publicly owned media, and only 12% of the members of the highest decision-making bodies of the national Olympic sports organizations.

Objective:

The main objective of this report is to analyze and disentangle female leadership, especially in the Italian context. More precisely, the study aims to identify participants' perceptions of leadership in men and women, the obstacles a woman encounters to become a leader or to be one and the best policies which can promote women's – and in particular young women's – leadership. The foundations for an economically empowered generation must be laid at an early age to give young people all the opportunities they need to fulfil their ambitions and realize their rights and potential. In particular, girls and young women must be supported at every stage of their lives to make decisions, challenge gender stereotypes and have the chance.

We will also consider the COVID-19 pandemic setting to explore the role of women as leaders, as well as essential workers, and to which extent Information and Communication Technologies have been crucial throughout the public health crisis. Indeed, as from 2020 OECD report "Women at the core of the fight against COVID-19 crisis," women represent around 70% of the healthcare workforce, playing a key role in all the national healthcare systems considered.

Methodology and structure of the report:

Regarding the methodology, this work will start with a brief literature review on the object of study, and to obtain primary data we also provide results of two e-Delphi surveys we conducted on a total of 32 Italian young people aged between 18 and 29. The survey group is equally balanced among men and women, graduates, students, workers and the unemployed. Participants live in 6 different Italian regions spread among Northern, Central and Southern areas. Their contribution has proven to be very important in understanding more on female leadership, and their voices can be read in dedicated text boxes throughout the lines of this report. Methodological details on the constructions of our e-Delphi surveys can be found in the Annex to this report.

The first chapter collects information of the attitudes and behaviors of men and women in leading positions and some descriptive statistics on the current Italian scenario in terms of female empowerment and female leadership. Then, in the second chapter we identify some of the elements that might prevent and promote female leadership. The third chapter considers the pandemic experience and the possible preliminary evidence of the effects of female leadership. Finally, the fourth chapter continues the discourse of the report by Bocconi University and Plan International on the Gender Digital Divide, furtherly pushing the analysis on the gender gap in technology and its effects on the leadership of young women, in particular in times of COVID-19.

The final aim of this document will be primarily to raise awareness on the matter of the study and provide evidence-based information for advocacy actions.

2. Gender Equality Index 2020: Italy. European Institute for Gender Equality.

3. <https://eige.europa.eu/gender-equality-index/2020/IT>

4. Profeta, P. (2020). "Gender Equality and Public Policy. Measuring Progress in Europe" Cambridge University Press.

5. Ferrari, G., Ferraro, V., Profeta, P., Pronzato, C. (2018). "Do Board Gender Quotas Matter? Selection, Performance and Stock Market Effects". *SSRN Scholarly Paper ID 3170251*. Rochester, NY: Social Science Research Network.

1. MALE AND FEMALE LEADERSHIP STYLES: EVIDENCE FOR ITALY

1.1 Leadership Styles: do men and women differ?

Leadership style can be defined as the result of individual traits and the way in that individuals interact, of which gender differences in individual traits are the foundation of different styles of leadership between women and men.⁶ According to management studies in organization and diversity,⁷ leadership styles of men and women do differ. Many studies have explored how gender matters in defining the personal leadership style and that the female one might be a main driver of better business performance in terms of profits, return on assets, return on investments, and return on equity. In particular, the attention has been put on the presence of women on boards and its effect on performance which, according to the most recent literature from Italy,⁸ is estimated to reduce the company's stock prices variability. Further Italian research, using data on family-controlled firms, shows that companies led by women CEOs perform better, and the effect is larger as the number of women on the board directors increases.⁹ Research from Israel¹⁰ shows that companies whose boards can count on critical masses of at least three directors for each gender perform better than those who did not.

In political decision-making gender also matters. Especially on civil rights MPs are considered

to be voting more freely than on other issues.¹¹ Furthermore, women and men tend to have different agendas. Women are attentive to topics often not prioritized but that disproportionately affect them: female politicians are estimated to be more likely to discuss bills on issues which affect women.¹² A recent study performed by Profeta (2020) on the Comparative Candidate Survey data from different countries and year found statistically significant evidence that women candidates are more open towards immigration, environmental issues, abortion and a gendered approach to the market, while less prone to military and defense.¹³ To what it concerns the "female style of political leadership", women tend to be readier to sacrifice their opinions when these differ from the preferences of their parties or their voters.¹⁴

Finally, women and men have been recently estimated to differ also in preferences over redistribution. In more gender equal countries, preferences for redistribution are estimated to be significantly different between men and women. In particular, Bozzano et al. (2021)¹⁵ find that while no gender-based difference exists for left-leaning citizens, ideologically moderate women, and even more right-leaning ones, have significantly more favorable view towards economic redistribution.

6. Profeta (2020). "Gender and Public Policy: Measuring Progress in Europe". Cambridge University Press. Cambridge, United Kingdom.
 7. Eagly, A. H., Carli, L.L. (2003). 'The Female Leadership Advantage: An Evaluation of the Evidence'. *Leadership Quarterly* 14 (6): 807–34. Eagly, A. H., Johannesen-Schmidt, M.C., Van Engen, M.L. (2003). 'Transformational, Transactional, and Laissez-Faire Leadership Styles: A Meta-Analysis Comparing Women and Men'. *Psychological Bulletin* 129 (4): 569–91.
 8. Ferrari, G., Ferraro, V., Profeta, P., Pronzato, C. (2018). "Do Board Gender Quotas Matter? Selection, Performance and Stock Market Effects". *SSRN Scholarly Paper ID 3170251*. Rochester, NY: Social Science Research Network.
 9. Amore, M.D., Garofalo, O., Minichilli, A. (2014). "Gender Interactions within the Family Firm". *Management Science* 60 (5): 1083–97.
 10. Schwartz-Ziv, M. (2017). 'Gender and Board Activeness: The Role of a Critical Mass'. *Journal of Financial and Quantitative Analysis* 52 (2): 751–80.
 11. Snyder, J. M., Groseclose, T. (2000). 'Estimating Party Influence in Congressional Roll-Call Voting'. *American Journal of Political Science* 44 (2): 193–211.; Ansolabehere, S., Snyder, J.M., Stewart, C. (2001). 'The Effects of Party and Preferences on Congressional Roll-Call Voting'. *Legislative Studies Quarterly* 26 (4): 533–72.
 12. Thomas, S. (1991). 'The Impact of Women on State Legislative Policies'. *The Journal of Politics* 53 (4): 958–76.
 13. Profeta, P. (2020). "Gender and Public Policy: Measuring Progress in Europe". Cambridge University Press. Cambridge, United Kingdom.
 14. Ibid.
 15. Bozzano, M., Profeta, P., Puglisi, R., Scabrosetti, S. (2021). "Women's Voice on Redistribution: From Gender Norms to Taxation". *CESifo Working Paper No. 8978*.

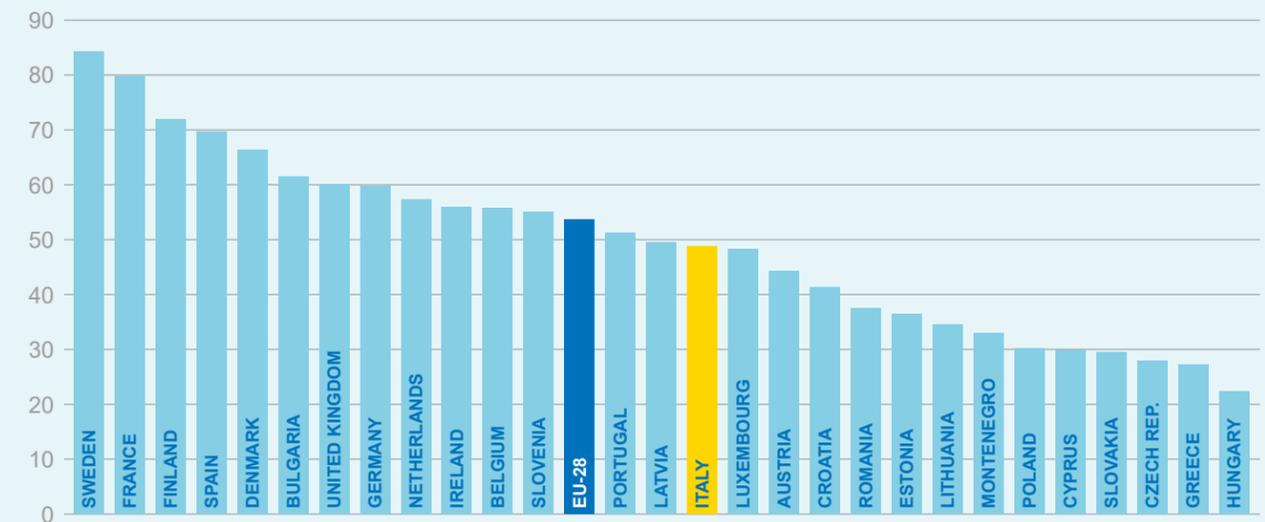
1.2 Main dimensions of Gender Inequality and Female Leadership in Italy

The Gender Equality Index, developed by the European Institute for Gender Equality, aims at assessing the progress of EU countries in terms of gender equality across the dimensions of work, money, knowledge, time, power and health. Italy, with a score of 63.5, is ranked 14th in the European Union. For the sake of this report, we will consider the domain of power, which "measures gender equality in decision-making positions across the political, economic and social spheres."¹⁶ It considers the share of women as ministers, members of parliaments and regional assemblies, board members of companies, central banks, research funds, broadcasting organizations and national Olympic sports organizations. Since 2010, this is the domain where Italy improved the most (+23.6 points), reaching an overall score of 48.8, yet still below the EU average.

In order to investigate the current state of female leadership in the Italian context, it is fundamental to start from gender equality on the labor market. This section provides data and figures portraying the phenomenon along its main dimensions.

According to the most recent OECD statistics, in Italy almost one woman out of two is not employed nor looking for an employment.¹⁷ As of 2019, the Italian female labor participation rate was 56.5 per cent, the second lowest in the European Union after Greece. The current female employment rate (i.e., the ratio of women employed over the female working age population) decreased to 49.0 per cent throughout 2020,¹⁸ reaching a record low of 48.4% in the second quarter of the year. These figures hide striking within-country inequalities, though. Northern and Central Italy are characterized by an above-average female employment rate (respectively 59 and 56 per cent), while the South shows a strikingly low 33 per cent. Furthermore, during 2020 employments rates reduced in all

Figure 1. Power Scores of EU countries according to the Gender Equality Index of the EIGE



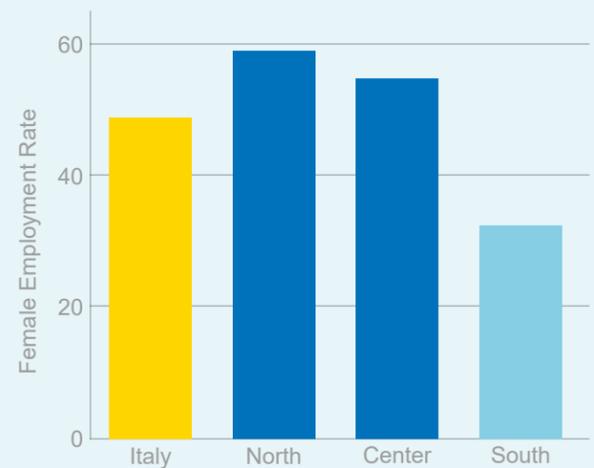
Source: Author's elaboration of EIGE 2020 data

16. European Institute for Gender Equality (2020) <https://eige.europa.eu/gender-equality-index/2020/domain/power/IT>
 17. OECD statistics (2021)
 18. Istituto Nazionale di Statistica (ISTAT) (2021)

areas, while only the Center and the South reached pre-pandemic levels at the end of the year. In 2019 women accounted for 73.2% of part-time workers. In 2018 and 2019, involuntary part-timers were women in almost 7 cases out of 10 (OECD, 2021). The figure has been increasing since 2000, reaching a peak of 73.9% in 2009 and then slightly decreasing. Considering the age range 25-54, part-time work concerned 34% of women and 7.7% of men in 2019. Among dependent employees between 25 and 54 years, the share of women in temporary employment is of 48.1%.

Given the current context, during the pandemic, women are estimated to have left their jobs more often¹⁹ and to have mainly carried out the burden of increased domestic work.²⁰

Figure 2. Female Employment Rate in Italy



Source: Authors' elaboration on ISTAT 2020 data

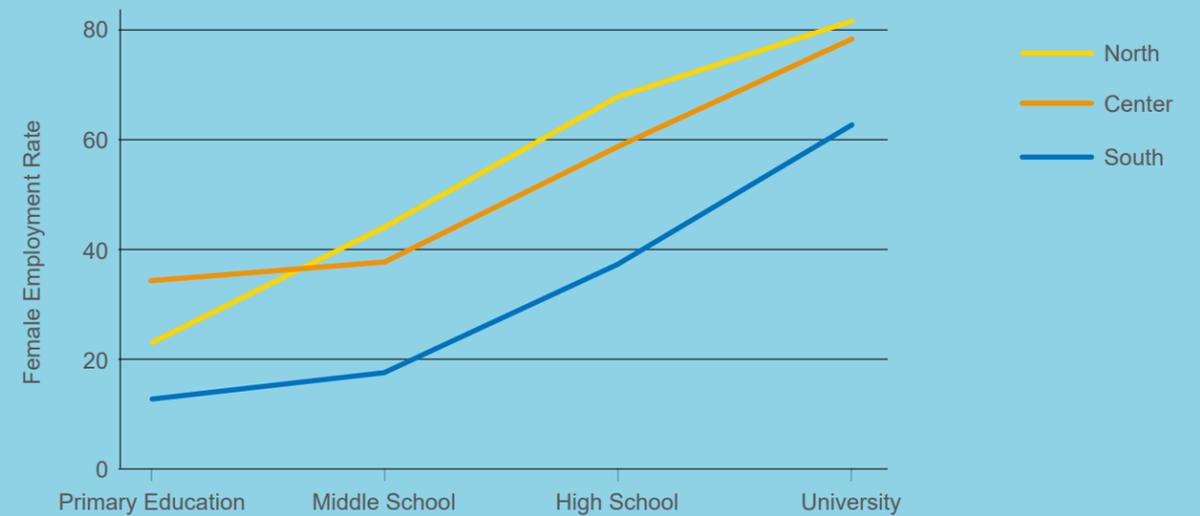
Stereotypes and discrimination persist also in STEM disciplines (Science, Technology, Engineering and Mathematics), which are becoming increasingly key due to the role of technology. An

experiment performed Reuben et al. (2014) found that, to perform an arithmetic task, both male and female employers were strongly biased towards male candidates.²¹ It is important to notice that STEM graduates usually have employment rates and salaries higher than non-STEM ones, therefore it would be crucial to achieve gender equality in this sector. At the moment, 59% of students enrolled in STEM disciplines are males. In Italy these figures still hide a strong gender inequality: the male employment rate 5 years after STEM graduation is 92.5%, while the female one is 85%, even if women in STEM being characterized by higher graduation grades.²² Furthermore, male STEM graduates earn 23.6% more than female ones.

Despite the official figures that show that female leadership in STEM is still a pending issue, all respondents in e-Delphi somewhat agree or strongly agree that women in Science, Technology, Engineering and Mathematics have enough competences to be leaders in their field. Furthermore, one respondent out of two agrees with the idea that STEM disciplines offer a good preparation to be a leader also in other fields (e.g., politics, business), only one respondent strongly disagree with this latter statement.

The female employment rate increases considerably with the education level. Even territorial gaps tend to close at higher levels of education. Overall, uneducated women tend to work less, and female employment rate increases as education attainments increase. The difference between college-educated and primary-school or lower educated women's employment rate is almost the same across the country. This is also the reason why, with a level of 5.6 per cent, Italy has one of Europe's lowest gender pay gaps: female employment rate is both low and sharply increasing in education level, and therefore usually in earnings.²³

Figure 3. Female Employment Rate According to Education Level in Italy



Source: Authors' elaboration on ISTAT data

19. Galasso, V., Foucault, M. (2020). "Working during COVID-19: Cross-country evidence from real-time survey data. *OECD Social, Employment and Migration Working Papers No. 246*.
 20. Del Boca, D., Oggero, N., Profeta, P. et al. Women's and men's work, housework and childcare, before and during COVID-19. *Rev Econ Household* 18, 1001–1017 (2020).
 21. Reuben, E., Sapienza, P., Zingales, L. (2014). "How stereotypes impair women's careers in science". *Proceedings of the National Academy of Sciences* 111(12):4403-08.
 22. Almalaurea (2019). "Lauree STEM: performance universitarie, esiti occupazionali e gender gap". https://www.almalaurea.it/sites/almalaurea.it/files/comunicati/2019/cs_almalaurea_lauree-stem_2019_0.pdf
 23. Profeta, P. (2020). "Gender and Public Policy. Measuring Progress in Europe". *Cambridge University Press, Cambridge, UK*.

In our e-Delphi survey, participants' perception is coherent with the aforementioned figures. More than half of both male and female respondents strongly agrees on education and training being essential to become a good leader. When asked about the main factors promoting female leadership, education was by far the most cited factor according to our text analysis.

In this respect, it is important to remain vigilant; some studies have, in the pandemic context, shed light on preliminary data on the effect of the pandemic on girls, which have to do with the right to education. Plan International indicates that 62% of the girls indicated not being able to go to school or university and, for this 58% have not been able to socialize with friends and colleagues.²⁴ UNESCO estimates that school closings affect 89% of

students, including almost 743 million girls in most of Europe, Africa, Latin America and much of Asia.²⁵

To what concerns political power, the Italian parliament is nowadays still far from being gender equal. Despite being the least unbalanced in the country's history, women's still account only for 36.06% chairs in the Lower House (Camera dei Deputati) and 35.11% of chairs in the Upper one (Senato della Repubblica)²⁶ Among the 15 Ministers within the current government, only 3 (Interior, Justice, Higher Education and Research) are women.²⁷

While across the entire public sector one manager out of two is a woman²⁸ according to 2017 data, in the private sector gender equality at management-level is improving but with a slower pace. According to the data from the Istituto Nazionale di Previdenza Sociale (INPS) – i.e.g, the Italian



Figure 4. Gender Diversity Index (2020) in Selected European Countries



Source: European Women on Boards Gender Diversity Index (2020)

social security institute, reported by the Italian nonprofit ValoreD – in 2019 women who held managerial positions represented 18.3% of the overall number of managers, 32.3% among the under 35.²⁹ Considering only the services sector, the share of women among managers is estimated to be 22.2%, a 50% increase with respect to 2008.³⁰ Molise (30%), Sicily (25.5%) and Lazio (24.1%) are the Italian regions where female managers in services are most present. Nevertheless, it is worth noticing that the boards of publicly listed companies' radically changed after the gender quotas introduced by the *Golfo-Mosca* law in 2011 so that on average 39% of boards' members are women.³¹ Every year the nonprofit association European Women on Boards presents the Gender Diversity Index (GDI).³² This aggregate indicator goes from 0 (no gender equality) to 1 (full gender equality) and reflects: 1) the share of women in all leadership positions; 2) the share of women on boards; 3) the share of women in executive functions; 4) the share of women in board committees.

According to the Index, Italy ranks 6th out 18 considered European countries in terms of gender equality in publicly listed companies. While Norway holds the highest position in the ranking, it is still far from having reached full equality.

Luxembourg, Switzerland and Poland are the countries performing comprehensively worse in the considered sample. But what are the main characteristics of the Italian system?

Going through the four dimensions that make up the GDI score, Italy's best performance is in Boards and Control Committees, where women represent 45% of the members, and in Boards of Directors and Supervisory Boards, where they account for 37% of members. 17% of the Executive-level managers and of Chief Financial Officers are women, but only 4% of them are Chief Executive Officers.

In our e-Delphi surveys, participants were asked where they wanted to be leader. Only one man and two women replied they would like to be a leader in the business sector. Participants were then asked where, according to them, there were more young women leading, and no one replied the business sector. When asked to refer to a leading young woman, the most cited entrepreneur was Chiara Ferragni, fashion blogger, CEO of her fashion brand and Chair of the Board of Tod's.

24. Halting lives: the impact of COVID-19 on girls and young women. Plan International, 2020.
 25. <https://en.unesco.org/news/covid-19-school-closures-around-world-will-hit-girls-harder>
 26. Camera dei deputati, Servizio Studi (2021). "La partecipazione delle donne alla vita politica e istituzionale. Dossier n. 104." <https://documenti.camera.it/Leg18/Dossier/Pdf/AC0340.Pdf>
 27. Presidenza del Consiglio dei Ministri (2021). <https://www.governo.it/it/il-governo>
 28. Forum PA (2019). "Anziani, laureati e con una forte presenza femminile a Forum PA 2019 l'identikit dei dipendenti pubblici." <https://www.forumpa.it/riforma-pa/anziani-laureati-e-con-una-forte-presenza-femminile-a-forum-pa-2019-lidentikit-dei-dirigenti-pubblici-italiani/>
 29. <https://valored.it/news/rapporto-manageritalia-2020/>
 30. https://www.manageritalia.it/resources/manageritalia-rapporto-donne-2020_marzo-2021.pdf
 31. <https://valored.it/news/consob-crescono-le-donne-nei-cda-ma-le-amministratrici-delegate-sono-appena-il-2/>
 32. <https://europeanwomenonboards.eu/wp-content/uploads/2021/01/Gender-Equality-Index-Final-report-2020-210120.pdf>

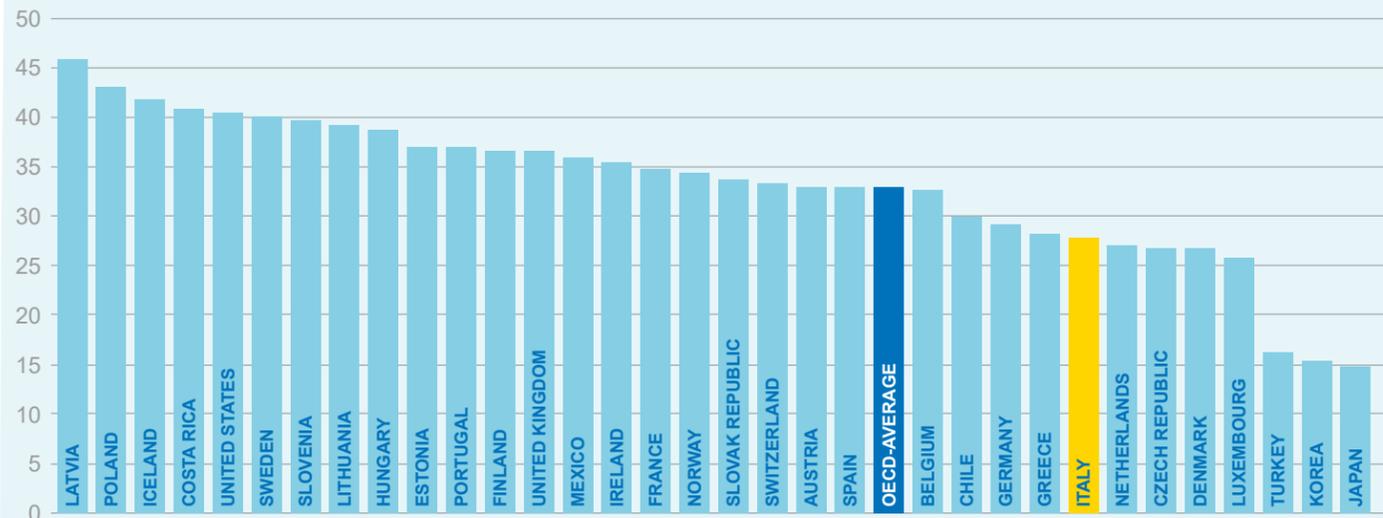
2. OBSTACLES AND PROMOTING FACTORS TO FEMALE LEADERSHIP

The data discussed above refer to the difficulty for women not only in assuming leadership in different social settings, but also in making their presence equal to that of their male colleagues. As shown in the previous chapter, there are still many barriers that keep women out of the labor market.

Nevertheless, even when they join it, they might face difficulty with promotions and career development. The main obstacle to female leadership is indeed represented by the so-called glass ceiling, which consists in the “unseen, unbreachable barrier that keeps minorities and women from rising to the upper rungs of the corporate ladder.”³³

E-Delphi participants are aware of these barriers to women’s leadership. While more than half of women respondents strongly agrees with the statement “In leadership spaces women are treated worse of suffer discrimination”, no man strongly agrees with the statement. When asked about the reasons behind the discrimination, participants blame mainly sexist cultural norms, according to which women should not be on a higher hierarchical position than men. Gender-based discrimination is believed to be less common among younger leaders.

Figure 5. Female Share of Employment in Managerial Positions



Source: Author's elaboration of OECD data (2019)

33. Federal Glass Ceiling Commission (1995). "Good for Business: Making Full Use of the Nation's Human Capital". US Department of Labor. From Cotter, D.A., Hermsen, J.M., Ovadia, S., Vanneman, R. (2001). "The Glass Ceiling Effect". Social Forces, 80(2), pp.655-682.



Participants do believe that women leaders earn less than male leaders: almost all participants rather completely agree or somewhat agree on such statement.

Furthermore, one in two women respondents completely agrees with the statement: women have to work harder to be respected as leaders. Conversely, only 3 men on 16 fully agrees on such statement.

“When speaking of a woman leader, often her personal life or aesthetics are exposed more than her competence”. Answer from a woman respondent.

It represents job market differences not explainable by other characteristics than gender or belonging to certain minorities. According to the most recent data on the share of female managers, no OECD country has still reached full gender equality in managerial positions. Considering all the managerial positions in the country, according to the OECD less than 30% of them are held by women.

Following the most recent literature on the topic,³⁴ we could disentangle the main obstacles to female leadership: culture-based discrimination and gendered division of domestic and care work, which in turn influences also parental leave policies. On the other hand, some policies have been implemented which might act as boosters to female leadership, such as gender quotas, parental leaves reserved to fathers and, to some extent, flexible work arrangements.

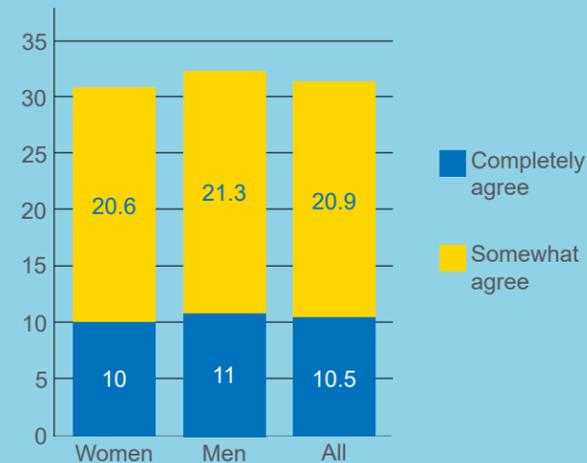
Respondents were asked to state whether, according to them, there are obstacles to or promoting factors of female leadership. To what concerns the obstacles to female leadership, overall female respondents are sure that there are: while 4 men think there are no obstacles, only 2 women state so. The vast majority of respondents of both genders, though, think there are obstacles to female leadership.

34. Profeta, P. (2020). "Gender and Public Policy: Measuring Progress in Europe". Cambridge University Press. Cambridge, United Kingdom.

Nevertheless, when coming to factors promoting female leadership, women responses are substantially different to men's ones. 62.5% of men state there are factors promoting female leadership, while only 31.25% of women think the same. The relative majority of women does not know if there are such factors, while the same percentage of women gave as answer rather "No" or "Yes".

Culture matters; in fact, women who live in households where housework is more equally shared are estimated to be more likely to be on the labor market.³⁵ Furthermore, gender stereotypes are still estimated to result in less women being employed and less women represented in leadership positions. This is particularly true for countries like Italy, in which gender stereotypes are still largely widespread among the population,³⁶ even if with strong regional disparities.

Figure 6. Share of Italians who agree that men are less suitable to perform housework



Source: Authors' elaboration of ISTAT data (2019).

The dialogue on factors obstructing and promoting female leadership is furtherly faced in the questionnaire through two open-ended questions on what these factors could be. The questions "what are, according to you, the main obstacles (boosters) to female leadership" were administered to respondents who stated that rather that yes, are obstacles (boosters) to female leadership, rather they do not know whether such obstacles (boosters) exist. While only 3 respondents reported no obstacles according to them to female leadership, 8 respondents reported the absence of any kind of booster to such leadership. Through text analysis, the most frequent word in the open answer is referred to "patriarchal" legacy, which is in turn related to ingrained sexism and differences in power among genders. It is important to remark that motherhood is never considered a deterrent per se, but it is used to criticize the general surrounding culture. The general perspective is that culture is a main deterrent to female leadership, which is coherent with existing literature.

To what it concerns the boosters of female leadership, the factor the main considered is education, together with gender equality and equality of opportunities, which enable the overturning of prejudices rooted in society and the increase of the share of women working as leaders. Furthermore, also quotas are considered by some respondent as a booster of female leadership.

In our E-Delphi, while almost all men respondents agree that a woman can be a mother, or a caregiver, and a leader, only 5 women out of 15 agree with such statement.



35. Fanelli, E., Profeta, P. (2019). "Fathers' Involvement in the Family, Fertility and Maternal Employment". *Demography*.
 36. ISTAT (2019). "Gli Stereotipi sui Ruoli di Genere e l'Immagine Sociale della Violenza di Genere".

* Word cloud of the main promoting factors of female leadership. Source: e-Delphi conducted for our study.
 ** Word cloud of the main obstacles to female leadership. Source: e-Delphi conducted for our study.

3. LEADING WOMEN IN TIMES OF COVID-19

The COVID 19 pandemic has made a great change in our lives, on a day-to-day basis, but also in more structural aspects. As a result of the health crisis, there has been a major economic crisis that has had a special impact on certain populations. This impact is also on the citizens' own rights, whose development has been profoundly affected. The pandemic has seriously undermined gender equality in terms of violence against women, domestic and care work, job losses (this is estimated to be a "she-cession") and the disproportionate presence of women among frontline workers. Nevertheless, it is worth noticing that primary evidence suggests female leaders and in particular female heads of state, have managed the pandemic better in respect to their male counterparts.

To what concerns gender inequality in domestic and care work, results are once again unfavorable for women. In order to implement social distancing measures, thanks to the technology, workers were required to work from home. According to ISTAT, more than 4 million Italians have adopted this work arrangement during the lockdowns (ISTAT, 2020). This work organization has been called smart working, because this was the name used to refer to work that is flexible in time and space.³⁷ However, remote working during the pandemic has often been far from "smart." Combined with school closures, remote working did not overturn gender imbalances in care and domestic work and, on the contrary, increased the domestic burden of working women: more than two Italian working women out of three have increased the time dedicated to domestic care during the pandemic.³⁸

"Due to persistent gender inequalities in many dimensions, women's jobs, businesses, incomes and the overall standard of living may be more exposed than men's to the foreseeable widespread economic consequences of the crisis." WOMEN AT THE CORE OF THE FIGHT AGAINST COVID-19 CRISIS, OECD.

On the labor market, women face a double disadvantage. If on one hand they make up 76% of care and healthcare workers in the EU and are over-represented in more COVID-exposed sectors such as teachers or cashiers,³⁹ on the other hand their jobs tend to be more precarious and based on temporary contracts. According to the World Bank, 84.6 % of employed women in Italy work in the services sector, which has been seriously affected by the pandemic. Furthermore, in 2017⁴⁰ the Italian National Health Service counted 603,375 employees of which 71.5% are healthcare professionals, and 66.8% of were women. While women represent only half of medical doctors, when looking at nurses, the share reaches 77.5% of the workforce. Furthermore, in line with of OECD countries, Italian women tend to be concentrated in sectors whose jobs can be fully carried out remotely or jobs which are "non-teleworkable."⁴¹

Thus, differently from the "man-cession" of the 2008 financial crisis, which affected male-dominated sectors such as finance, the pandemic crisis is called a "she-cession" (Alon et al., 2020). According to the last National Institute of Statistics report on the labor force, of the 101,000 job losses which



occurred from November to December, 99,000 concerned women. Additionally, of the 444,000 total job losses which occurred in 2020, 324,000 (i.e., 72.9%) were incurred by women.⁴² Considering the entire timespan from February 2020 to February 2021, women have lost 412,000 jobs – i.e., 4.2% of the total amount of jobs taken by women – while men have lost 533,000 jobs – i.e., 4.0% of the total amount of jobs taken by men. A recent study from Foucault and Galasso⁴³ confirms that Italian women have paid the highest price on the job market and in fact, almost 40% of them completely stopped working in May and April 2020.

Nevertheless, the pandemic brought about additional findings that, surprisingly, have helped put women on the front line right now.

"We cannot fight a global pandemic by drawing experts from just half the talent pool." THE GLOBAL INSTITUTE FOR WOMEN LEADERSHIP, KING'S COLLEGE LONDON.

The health crisis forced policies and measures rarely seen before. Although only 21 countries have female heads of state, according to UN women, the strategies with which these leaders managed the pandemic soon began to emerge, placing these countries among the least affected. "Men outnumber women in making decisions related to the pandemic. Out of 115 national working groups dedicated to COVID-19 in 87 countries, including 17 EU Member States, 85.2% were mainly made up of men, 11.4% were mainly made up of women and only 3.5 % had gender parity. Furthermore, 81.2% of the working groups were led by men."⁴⁴

Among the most valued measures that were taken by these political leaders, are the speed of response, transparency in information and data, and the way to communicate complicated public health issues.⁴⁵ Despite being still few and correlation-based, preliminary evidence on female leadership during the pandemic is starting to emerge.⁴⁶ Coscieme et al. (2020) show that

37. Angelici, M., Profeta, P., (2020). Smart-Working: Work Flexibility Without Constraints. *CESifo Working Paper No. 8165*.

38. Del Boca, D., Oggero, N., Profeta, P. et al. Women's and men's work, housework and childcare, before and during COVID-19. *Rev Econ Household 18, 1001–1017* (2020)

39. EIGE (2020). "Essential workers".

40. Ministero della Salute, (2017). "Personale delle A.S.L. e degli Istituti di ricovero pubblici ed equiparati".

41. Basso, G., Boeri, T., Caiumi, A., Paccagnella, M. (2020). The new hazardous jobs and worker reallocation. *OECD Social, Employment and Migration Working Papers No. 247*. p. 55.

42. Istituto Nazionale di Statistica (ISTAT) (2021). "Occupati e Disoccupati, Dicembre 2020".

43. Galasso, V., Foucault, M. (2020). "Working during COVID-19: Cross-country evidence from real-time survey data". *OECD Social, Employment and Migration Working Papers, No.246*.

44. Symptoms of a broken system: the gender gaps in COVID-19 decision-making, *BMJ, Global Health*, 2020.

45. Gowthaman (2020); Dent (2020); Pohjanpalo (2020) at <https://www.unwomen.org/media/headquarters/attachments/sections/library/publications/2020/policy-brief-covid-19-and-womens-leadership-es.pdf?la=is&vs=1823>

46. Profeta, P. (2020). "Gender Equality and Public Policy during Covid-19". *CESifo Economic Studies*.

female-led countries experienced fewer COVID-19 deaths per capita, with lower peaks. They argue that leading women introduced restrictions earlier with respect to their male counterparts, being more successful in gaining collaboration from their population.⁴⁷ Garikipati and Kambhampati (2020) construct a dataset for 194 countries including the gender of the leader and major socio-economic variables. They explore the existence of significant and systematic differences by gender of the national leader in the number of COVID-cases and deaths in the first quarter of the pandemic. They find that countries led by women have better performance related to COVID and they associate this correlation to the style of policy response adopted by men and women, with policy responses by women being more proactive and coordinated. They argue that this different style of leadership is rooted into well-known behavioral evidence. “The leadership genre may well have been key in the current [pandemic] context, where attitudes to risk and empathy mattered, as did clear and decisive communications.”⁴⁸ Sergent and Stajkovic (2020)⁴⁹ focus on the USA and compare the leadership of men and female governors in dealing with COVID-19. They show that states with women governors had fewer COVID-19 deaths and introduced restrictions earlier. They also conduct a qualitative analysis of governor briefings which shows that female leadership was more effective than the male one. Finally, Profeta (2020), using the Oxford COVID-19 Government Response Tracker, finds that female-led countries tend to keep economic support higher than male-led ones.⁵⁰

Besides the political arena, there are also studies that indicate that the business leadership of women in times of crisis is more effective than that of men. “78% of management positions believe that women lead better than men in times of a pandemic, and 62.8% believe that people over 45 years of age lead better than young women.”⁵¹

The perception of the study participants, however, shows the opposite. No participant fully agrees that women leaders have had more opportunity to lead in times of COVID-19, and widely considered that during the pandemic it has been harder to be a leading woman. When asked to assess their degree of agreement with the sentence “Female leader performed better during the pandemic”, only two women agreed or completely agreed, and only one man somewhat agreed with such statement. In terms of where they think there may have been more women leading in the pandemic, female respondents replied more frequently “nowhere”, “on social media”, “in families”, male respondents widely considered women leaders more represented “in social activism” and “in scientific research”.

The achievements of women in different areas of management during the pandemic may need to be better communicated to society and public opinion.



47. Coscieme, L., L. Fioramonti, L. Mortensen, K. Pickett, I. Kubiszewski, H. Lovins, J. McGlade, K. Vala Ragnarsdottir, D. Roberts, R. Costanza, R. De Vogli, and R. Wilkinson (2020) “Women in Power: Female Leadership and Public Health Outcomes during the COVID-19 Pandemic”, MedRxiv, 07.13.20152397; doi:10.1101/2020.07.13.20152397.

48. Garikipati, S. and Kambhampati, U. (2020). “Leading the Fight Against the Pandemic: Does Gender ‘Really’ Matter?”. Available at SSRN: <https://ssrn.com/abstract=3617953> or <http://dx.doi.org/10.2139/ssrn.3617953>

49. Sergent, K., Stajkovic, A. D. (2020). Women’s leadership is associated with fewer deaths during the COVID-19 crisis: Quantitative and qualitative analyses of United States governors. *Journal of Applied Psychology*, 105(8), 771–783.

50. Profeta, P. (2020). “Gender Equality and Public Policy during Covid-19”. *CESifo Economic Studies*.

51. Observatory of business leadership, Barcelona.

4. DIGITAL WOMEN IN THE TIME OF COVID-19

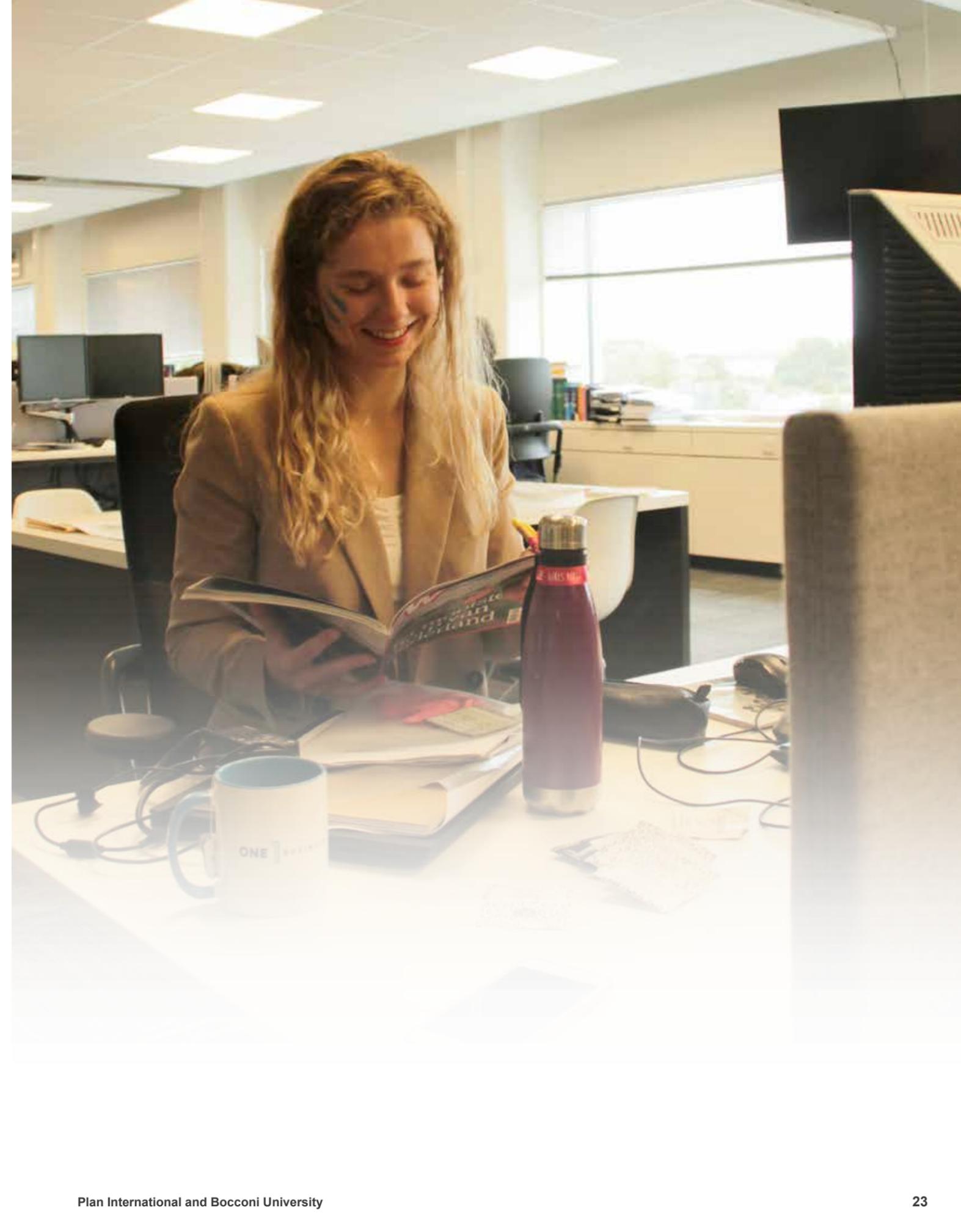
The state of emergency caused by the pandemic has inevitably changed daily lives, making technology more essential than ever. As cities shut down and people engaged in social distancing to stop the spread of the coronavirus, ICTs have been a key instrument to continue doing businesses in such difficult times. In this situation of social distancing and lockdown, the Internet has become a more than useful, necessary tool for the maintenance of rights. Many of the activities previously carried out in person have been transferred to the online format: school classes, work meetings, virtual visits to museums, participation in assemblies, etc. According to the aforementioned Plan International report, 74% of girls and young women increased their use of social media during the pandemic. On the 25th anniversary of the 1995 Beijing Declaration and Platform for Action, UN Women wants to promote and strengthen movements led by women, especially young women, through its “Generation Equality” campaign,⁵² for the promotion of joint decision-making spaces (including the online space). From this perspective, it is necessary to continue learning about female leadership, especially young women, putting special interest in how this has been in times of COVID-19 and in what way what has been experienced this year will affect the leadership of the future, deepening, for example, the role of social networks and other online tools in the presence of women in different social spheres, facilitating access to information, giving them a voice, but also making it possible to weave networks of joint collaboration.

Technology has been an opportunity during the pandemic, although it has not made gender imbalances in care and domestic work disappear, because they have even increased; in fact, more

than two Italian working women out of three have increased the time dedicated to domestic care during the pandemic.⁵³ So, it must continue to be seen as an opportunity, but always bearing in mind the need to implement it on the basis of the equal development of rights. The role of technology will even increase during the post-pandemic recovery, when significant resources from the Next Generations EU programme will be invested in Italy in the technology sector. However, the still existing digital gender gap risks reducing opportunities for girls and for gender-balanced leadership. It is therefore important to monitor all the implications of the post-pandemic period through the lens of gender equality.

According to the majority of respondents, it is believed that the digital gender gap no longer exists among younger generations; women tend to agree more than men. And the cruciality of digital skills for young women leading is widely considered by the participants in the e-Delphi.

In this respect, Angelici and Profeta (2020) provide causal evidence on the impact smart-working has on labor market outcomes, well-being and work-life balance.⁵⁴ The research also demonstrates how the time spent by men in domestic and care work increased after the introduction of smart-working. By the same token, smart-working women are more satisfied with working hours and the impact of work on women’s private life. More flexible working arrangements thus contribute to the reduction of gender gaps through both a better work-life balance for women, and a greater participation of men in housework and care activities.



52. <https://www.unwomen.org/en/get-involved/beijing-plus-25/about>

53. Del Boca, D., Oggero, N., Profeta, P. et al. Women’s and men’s work, housework and childcare, before and during COVID-19. *Rev Econ Household* 18, 1001–1017 (2020).

54. Angelici, M., Profeta, P., (2020). Smart-Working: Work Flexibility Without Constraints. *CESifo Working Paper No. 8165*.

5. CONCLUSIONS AND RECOMMENDATIONS



Despite slight improvements in women's empowerment and leadership, gender differences in Italy still persist in the economic, political and social life. From Internet use to specialist skills and employment, Italian women have been lagging behind, at the tail end of "Women in Digital Index" in Europe. The main cause spreads from culture to the labor market and the family, with well embedded stereotypes hindering women from having equal possibilities to grow professionally and to lead. Even if a STEM training is not sufficient to escape gender-based discrimination, it is crucial for women to close the gap to reach gender equality in an increasingly digitalized world.

Based on the findings of this report, a series of **recommendations** can be useful to enhance and promote female leadership:

1. It is essential that women in all their diversity, including age, have access to decision-making spaces and leadership positions at every stage of their lives, because it is the key to building a world in which girls and women can thrive in politics, economy and society. In this sense, it is necessary to:⁵⁵

- **Cultivate young leaders starting at home:** Work in partnership with families, local leaders and communities to create a strong support network that nurtures girls' leadership aspirations instead of reinforcing gender stereotypes that both shape and limit their ideas, ambitions and self-confidence.
- **Encourage new visions of leadership:** Challenge the very perception of what it means to be a leader and reinforce the message that girls and women belong in the places and spaces of power.
- **Challenge sexism and discrimination:** Urgently tackle the pervasive discriminatory culture that deters girls from pursuing their leadership ambitions.
- **Set girls up to succeed:** Direct efforts towards education and opening up further opportunities to empower girls to exercise their leadership skills and gain the necessary experience to be successful in serving their communities and driving change.

2. Increase the presence of women in formal education, especially in those related to the digital transition and STEM disciplines.

The second largest progress by magnitude has been made in education, with 34 percent of women aged 30-34 who attained tertiary education and only 22 percent of men of the same age cohort. Though, women are still more likely to choose a non-STEM education: 44 percent of them choose education, healthcare, humanities compared to 27 percent of men.⁵⁶

Access to education is fundamental for women to achieve leadership in different social spheres: from the labour market to the political arena. Children and young people need to be able to access and complete inclusive, quality education, and that education is the key for girls and young women to realize their full potential in order to achieve development goals.

Learning in STEM disciplines has been shown to be essential. Increasing the competitiveness of the female workforce by reducing the cultural and social barriers that push young women out of STEM disciplines. Science, Technology, Engineering, and Mathematics (STEM) and sustainable "green" energy are high economic growth sectors, from which women cannot be excluded. The leaders of the future are likely to be embedded in a technological and digital environment.

3. Carefully monitor the implementation of flexible work arrangement in the future, in order to assess benefits and possible backlashes on women's empowerment and leadership also in more "normal" times. Flexible work arrangements (in Italy *smart working*) could indeed be a double-edged sword, which on one hand may allow more parents to stay at home and improve work-life balance, on the other might undermine career opportunities especially for mothers, which might be more likely than fathers to work from home.

55. Taking the Lead: Girls and Young Women on Changing the Face of Leaders. Plan International (2019).

56. EIGE (2020). <https://eige.europa.eu/gender-equality-index/2020/country/IT>

4. Furtherly implement measures favouring the presence of women in labour market fields where they are under-represented and promote women's education, especially in STEM fields.

According to the aforementioned Gender Equality Index implemented by the European Institute for Gender Equality, Italian women live indeed in an environment less equal than the EU average and, has made impressive progress during the decade 2005-2015. The field in which women empowerment has seen its largest increase is Economic Power, essentially thanks to the 2011 Golfo-Mosca law which introduced the mandatory gender quotas in listed companies' boards of directors.

Article 4 of the Convention on the Elimination of All Forms of forms of discrimination against women suggests that States should adopt temporary measures aimed at accelerating women's equal participation of women in the political, economic political, economic, social, cultural and civil spheres. The CEDAW Committee's definition of these measures is quite broad and includes "a wide range of legislative, executive, administrative and other regulatory instruments, such as outreach or advocacy programmes; the allocation and/or reallocation of resources; preferential treatment; contracting preferential treatment; selective recruitment, hiring and promotion; numerical targets related to timeframes; and quota systems."⁵⁷

The Beijing Platform for Action lists a number of actions to be taken at all levels of government, by political parties, the private sector and other stakeholders (e.g. "gender training for women and men on gender issues to promote non-discriminatory working and respect for diversity").

Political institutions and processes should reflect and be representative of society at large and, in particular, there should be a fair and equal representation between the genders. The introduction of positive measures to redress imbalances, such as quotas and funds earmarked for women candidates, should be considered. These actions should be seen as a temporary intervention, necessary until representation is more equitable.

Quotas must recognize the intersecting forms of discrimination faced by girls and women based on economic status, age, race and ethnicity, disability and/or identification with the LGBTQ community.

In order to allow for a fairer share of the domestic and care work, which is fundamental for gender equality, there are two main policies which should be highly considered.⁵⁸

To implement⁵⁹ parental leaves for fathers: they are estimated to have lasting effects on father's involvement in childcare and housework, while labor supply effects are not considered to persist over time.⁶⁰ This policy shift would also be the example for younger generations in regard to household and childcare tasks, with fathers serving as role-models in terms of fighting stereotypical gender norms and expectations.

Initiatives to promote the presence of women in the labour market. One of them is to increase the provision of formal childcare, especially for children under three. It might be another important instrument which can both reduce social inequalities and enable female employment.⁶¹ Only 7 EU countries, in 2017 guaranteed a place in Early childhood education and care (ECEC) to every child aged 6-18 months and almost in all the non-guaranteeing EU countries the demand for ECEC in early age outweigh the supply.⁶² Furthermore, evidence from Germany finds that a 1 percentage point increase in childcare slots increases mothers' labour market participation rate by 0.2 percentage points.⁶³ The effect is almost entirely driven by mothers with medium-level qualifications.⁶⁴ More expenditure on childcare is needed. Moderate levels of public expenditure (like in the Italian case) might represent a "trap" for many mothers: they are not high enough to allow them to use ECEC and work and not low enough to let them look for private alternatives.⁶⁵

The vast majority of respondents in our e-Delphi agrees with gender quotas. Quotas are mainly seen as a temporary measure effective in order to tackle rapidly gender inequality. They are believed to be necessary due to the strong gender gap present on the job market. A minority of respondents, which do not agree with the measure, state they can reinforce gender stereotypes on the quality of the female candidates chosen. They are also not believed to solve the baseline problem of gender inequality, which is for women to obtain their position through their qualification. Nevertheless, the majority of respondents state quotas are necessary in order to let women access to power position. Without quotas, gender equality is considered as not possible to obtain in the short run.

5. The role of new technologies can help exponentially to strengthen the presence of women in leadership roles, but their implementation needs to be considered from a gender equality approach.

57. United Nations, Committee on the Elimination of Discrimination against Women (CEDAW), General Recommendation 25, Temporary Special Measures, UN Doc. Special Measures, U.N. Doc. CEDAW/C/2004/II/WP.1/Rev.1, 30 (2004), para. 22.

58. Profeta (2020). "Gender and Public Policy: Measuring Progress in Europe". Cambridge University Press. Cambridge, United Kingdom.

59. <https://www.lavoce.info/archives/38177/perche-servono-i-congedi-di-paternita/>

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61. https://eacea.ec.europa.eu/national-policies/eurydice/sites/default/files/ec0319375enn_0.pdf

62. Ibid.

63. Müller, K.U., Weohlich, K. (2020). "Does subsidized care for toddlers increase maternal labor supply? Evidence from a large-scale expansion of early childcare". *Labour Economics*, 62.

64. Ibid.

65. Profeta, P. (2020). "Gender and Public Policy: Measuring Progress in Europe". Cambridge University Press. Cambridge, United Kingdom.

6. ANNEX. METHODOLOGY

Throughout our report, we have included the voices of young Italian girls and boys to gather a more comprehensive and in-depth approach to our research. The main results are reported in ad-hoc boxes that you can find through the lines of the report.

The survey was conducted online through e-Delphi technique, a method broadly employed in social science research to enable participants to anonymously post their opinions and accrue their ideas online, in order to allow individual panelists not to worry about repercussions for their opinions. We constructed the e-Delphi as a survey made up of two stages assessed in a period of two months, among an independent panel of 32 independent participants. Respondents are equally split among men and women and are aged between 18 and 29. They rather attend higher education, work (with or without prior higher education) or are currently unemployed. In order to account from regional heterogeneity, we selected interviewees from different Italian regions, from Northern to Southern areas. The second stage builds on the first one, in order to build a continuous and ongoing debate and grasp the dynamics behind

possible differences that arose from the first round. Starting from their main results of the literature review on the context for female leadership in Italy, each member of the group was sent a questionnaire with instructions to comment on each topic based on their personal opinion and experience. The first round of the survey took place from March 1 to March 12, 2021. After asking for some demographic, the questionnaire included open and multiple-choice questions on 1) personal beliefs on who is a leader and who is a young leader; 2) where (and whether) the respondent aims at being leader; where (and whether), according to her/him, there are more women leaders; 3) obstacles to and promoting factors of female leadership; 4) degree of agreement on statements on female leadership characteristics, determinants and digital skills, also in the light of the COVID-19 pandemic. Building on the first round, we thus constructed the second survey in order to grasp the roots of the differences stemming from the first questionnaire. The second round pivoted around the role of patriarchy and machismo in preventing women from being leaders, role models, women in STEM (Science, Technology, Engineering, Mathematics) disciplines and policies which enhance female leadership.



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ABOUT PLAN INTERNATIONAL

Plan International is an independent development and humanitarian organisation that advances children's rights and equality for girls. We strive for a just world, working together with children, young people, supporters and partners. Using our reach, experience and knowledge, Plan International drives changes in practice and policy at local, national and global levels. We are independent of governments, religions and political parties. For over 80 years we have been building powerful partnerships for children and we are active in more than 75 countries.

Girls Get Equal: Plan International has been campaigning for girls' rights for over a decade. The Girls Get Equal campaign, created with youth activists around the world, aims to ensure girls and young women have equal power over their own lives and can shape the world around them. Promoting leadership and amplifying girls' voices is central to the campaign. They have a right to speak up and take part in public life, but online abuse is disempowering girls: shutting them out of a space which plays a huge part in young people's lives, is limiting their potential to thrive and become leaders. In order to achieve gender equality in an increasingly digital world, online spaces must be made safe, accessible and affordable for everyone. Girls and young women, in all their diversity, must be free to be themselves: to campaign, debate and make decisions about the issues that affect their lives without fear of harassment and violence, wherever they are.

ABOUT CARLO F. DONDENA CENTRE FOR RESEARCH ON SOCIAL DYNAMICS AND PUBLIC POLICY

The Carlo F. Dondena Centre for Research on Social Dynamics and Public Policy (Dondena), established at Università Bocconi in 2006, is an international, interdisciplinary centre for social science research relevant to individuals, societies, businesses, institutions, and economies. Its members come from different fields of the social sciences, including demography and epidemiology, economic and social history, political science, public economics, and sociology.

ABOUT UNICREDIT FOUNDATION

UniCredit Foundation is the corporate foundation of UniCredit Group, established in 2003. The Foundation, which operates primarily where the Group is present, is committed to pursuing social and humanitarian goals and promoting studies and research in the economic and financial field.

On the solidarity side, the Foundation mostly supports initiatives in support of children (age 0-18). While on the side of Support for Study and Research UniCredit Foundation launches scholarships and research grants, promotes studies and initiatives aimed at supporting young talents in the fields of economics and finance. With the scholarships, the Foundation intends to support specialisation abroad of the most deserving students, funding PhD programs, masters and short study stays abroad. With the research grants, the Foundation aims not only to support research in economy and finance, but above all to encourage the return of "talents" in Europe. The Foundation also funds events, including conferences and workshops, in collaboration with leading European universities, research centres and economic associations.

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