

Are Gender Quotas Working Properly?

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Abstract

The objective of this article is to investigate the extent to which corporate governance principles can have an impact on other areas, specifically by examining whether the introduction of quotas for women on corporate boards can promote gender balance beyond the companies themselves. Through data collection and analysis, the study examines the secondary effects of quota laws in Italy and tests two hypotheses: first, whether women are underrepresented on boards of companies not covered by quota laws, and second, whether the percentage of women in key decision-making positions increases after the introduction of quota laws. The research methodology adopted for this paper is mixed and starts from a research question, whose answer is the result of the validation of two hypothesis. The study reveals that while quota laws have a positive effect on gender equality within the companies directly affected, they may not necessarily lead to wider cultural change. The research provides valuable insights into the effectiveness of coercive systems for achieving gender equality, which can be used by practitioners and board members to guide their companies' efforts in the area of gender equality, and by policymakers and authorities to develop effective gender policies based on objective results rather than political bias. By exploring the potential social impact of this regulatory approach, specifically on key decision-making positions in the economic, political, and social fields, the paper addresses a gap in the literature that has previously focused mainly on the positive economic effects of gender equality.

Keywords: Corporate Governance, Gender Balance, Gender Diversity, Quotas, Board of Directors.

1. INTRODUCTION

Although there have been notable advancements, the problem of gender inequality in the workplace remains a prevalent and relevant topic (Grosser et al., 2017): the 2030 Agenda for Sustainable Development by United Nations (United Nations, 2015) can be perceived as a unique opportunity in history to establish a set of objectives and targets that are inclusive, extensive, and focused on improving the lives of people universally, while driving transformative change (Gennari, 2018b), where clear emphasis is placed on the role of women in companies (Miotto et al., 2019; Sen, 2019; Yarram & Adapa, 2021).

Many countries took action to eliminate wage disparities (Casado-Díaz & Simon, 2016; Dickens & Katz, 1986; Drazin & Auster, 1987; Filer, 1985; Hedija, 2015), make sure that everyone has equal opportunities to reach high-level positions (Crompton & Mishra, 1999; Fan et al., 2019; Powell, 2019) and promote gender balance in corporate governance (Al-Rahahleh, 2017; Ionascu et al., 2018; Mumu et al., 2021; Thabhiranrak & Jermstittiparsert, 2019; Velte, 2017), however, it appears that the goals have not been completely accomplished (Gedikli, 2020; Heiniger & Imdorf, 2018; Hutchings et al., 2020; Takami, 2018).

Based on the prevailing theories of corporate governance (Gennari, 2018a; Vitols & Kluge, 2011), having a gender balance in top leadership positions could encourage the inclusion of women across all levels of the company (Gennari & Fornasari, 2019). Establishing gender balance in

corporate governance is crucial because managers make decisions that impact numerous stakeholders (Pirozzi, 2019). Corporate policies have an impact on both internal and external stakeholders, including local communities and national and international economies. As a result, both internal and external actors are influenced by these policies (Fanelli & Misangyi, 2006; Harrison & St. John, 1996; Morsing, 2006). Consider, for example, decisions related to workforce and human resources, internationalization strategies, and relocation. Although a few decision-makers are responsible for these choices, they affect numerous stakeholders of all genders (Koch et al., 2015; Larimer et al., 2007). Therefore, it is crucial to establish gender balance in the locations where strategic decisions are made (Kabeer, 2003; Piatak et al., 2020).

The appointment of top management dictates the direction of the company and the efficacy of corporate governance in generating long-term value (Fama, 1980; Jensen & Meckling, 1976). Overall, the participation of various actors with different backgrounds and perspectives enhances and diversifies the decision-making process (Bernardi & Threadgill, 2011). When the board of directors includes individuals with diverse backgrounds and perspectives, a wider range of ideas, information, and resources becomes available. This can lead to more informed decision-making and better outcomes for the company (Daily & Dalton, 2003). In addition, establishing an effective gender balance on corporate boards is seen as a means of reducing gender discrimination in society as a whole (Adams & Ferreira, 2009; Dawar & Singh, 2016; Huse et al., 2009).

Notwithstanding the European Women on Board declares a steady increase in the Gender Diversity Index (del Rio et al., 2021), gender inequality continues to be a significant issue. Eliminating all forms of gender discrimination is primarily the responsibility of companies (Zaid et al., 2020). Incorporating measures to promote gender equality into a sustainability strategy can safeguard the company from various risks, such as reputational harm, while also ensuring balanced and sustainable growth in the medium to long term (Salvioni & Almici, 2020).

Scholars and practitioners have put forth three metaphors to describe the obstacles that women face when attempting to reach top positions: the glass ceiling metaphor, the glass cliff metaphor, and the sticky floor metaphor (Clavero & Galligan, 2021).

The glass ceiling metaphor highlights the presence of various obstacles that impede women's access to top positions in a company. The ceiling is referred to as "glass" because these barriers are often invisible and difficult to identify. Although recruitment and promotion processes may appear to be fair, unwritten rules and practices often favor men, creating an invisible barrier that women must overcome to reach the top of the company (Adams & Funk, 2012; Cotter et al., 2001).

The glass cliff metaphor refers to the phenomenon where women are appointed to top positions only when an organization is experiencing turbulent or problematic times. Women are often appointed to these roles when the status and prestige of the organization have already declined, and the role has become less attractive to men. This metaphor highlights the need to reconsider the nature of power and authority associated with certain positions when they are filled by women (Castaño et al., 2019).

The sticky floor metaphor represents women who occupy precarious positions at the bottom of the corporate hierarchy, often with little visibility or status within the organization. They are "stuck" to the lowest rungs of the corporate ladder and face significant barriers to advancement (Chi & Li, 2008; Kee, 2006; Tesch et al., 1995).

These metaphors illustrate the challenges that women often encounter in the workplace, highlighting the unequal distribution of power between men and women. They provide a vivid picture of the barriers and obstacles that women face as they attempt to advance their careers, and they underscore the need to address gender discrimination in the workplace (Hultin & Szulkin, 1999).

Despite numerous studies demonstrating that diversity can improve the effectiveness and performance of a board, there remains some debate among scholars on the issue. While many scholars believe that a diverse board can bring new perspectives, innovative ideas, and a better understanding of stakeholders to the decision-making process, others argue that diversity alone may not be enough to improve board effectiveness and that other factors, such as board composition and culture, may also play important roles (Dallas, 2001; Erhardt et al., 2003; Fernández-Temprano & Tejerina-Gaite, 2020; Harjoto et al., 2015; Kakabadse et al., 2015; Siciliano, 1996).

Although there is widespread agreement on the importance of achieving gender diversity on corporate boards, there is still some disagreement over the best ways to achieve this objective. Some scholars and practitioners advocate for mandatory quotas or targets, arguing that these measures can help break down the barriers that prevent women from advancing to top positions. Others, however, believe that quotas may be counterproductive or ineffective, and instead advocate for more voluntary approaches, such as mentoring programs or unconscious bias training. Despite these differences, there is a growing consensus that achieving gender diversity on corporate boards is an important goal that can bring significant benefits to both companies and society as a whole.

The objective of the study is to evaluate whether the implementation of quota laws has had an impact on people's perceptions of women in the workplace. The study investigates whether the introduction of quota laws has altered attitudes towards women in leadership positions and if it has enhanced opportunities for women to advance in their careers. The representation of women in traditionally male-dominated fields, gender quotas can challenge the perception that women are not as capable or qualified as men in these areas. This can help to break down stereotypes and biases that have been entrenched in society for a long time. Additionally, the research may examine whether the introduction of quota laws has led to any unintended consequences or adverse effects on gender equality in corporate governance. In general, the study aims to determine the effectiveness of quota laws in promoting gender diversity and reducing gender discrimination in the workplace (Terjesen & Sealy, 2016). To the best of my knowledge, no previous study has investigated the secondary effects of the law on quotas, through the evaluation of quantitative indicators, not directly related to the composition of the boards of companies subject to the laws on quotas.

While gender quotas are not a panacea and may face some challenges, such as concerns around tokenism or backlash from those who feel that they are being unfairly excluded, they can be a powerful tool in driving cultural change and improving gender equality.

The various legislative interventions on quotas are aimed at bringing about a broader cultural change in the position of women in decision-making roles. These legislative actions are designed to encourage a shift in attitudes towards women in leadership positions and promote greater gender diversity in the workplace. The goal is to create a more inclusive and equitable environment where women can contribute their skills and expertise to the decision-making process. These legislative interventions are not just about increasing the number of women in leadership positions but also about changing the overall culture and mindset around gender equality in the workplace. The aim is to ensure that women have equal opportunities to participate and succeed in the decision-making process (Klettner et al., 2016). The paper has multiple objectives. Firstly, it aims to put an end to the ongoing debate between advocates and opponents of quotas. This debate has been ongoing for some time and has resulted in differing opinions on whether quotas are an effective means of promoting gender diversity and inclusion in decision-making roles. By examining the impact of quotas on women in the workplace, the paper seeks to provide an evidence-based perspective on the effectiveness of quotas in achieving gender equality. This analysis will help to clarify the debate and provide a more nuanced understanding of the issues surrounding quotas. Ultimately, the paper aims to contribute to the development of policies and strategies that promote greater gender diversity and inclusion in decision-making roles (Baldez, 2006; Nanivadekar, 2006). The second goal of the paper is to explore the impact of

affirmative action on sectors that are indirectly influenced by the policy (Dahlerup, 2012; Suk, 2014).

The implications of gender quota study in research practice are numerous and significant: in this paper the focus is on corporate governance. In the light of the above, it is possible to identify several contributions of this paper. For scholars, the research aims to examine the efficacy of a mandatory system in achieving gender equality (Franceschet et al., 2012). The research findings can be beneficial for board members and practitioners to guide the future direction of their companies in promoting gender equality (Tienari et al., 2009). The research findings can also serve as a useful tool for policy makers and authorities to develop effective gender policies based on objective results rather than political biases or conditioning (Pande & Ford, 2012).

The paper is structured as follows. In the next section, the three approaches used by scholars and policy makers to promote gender balance, namely coercive, enabling, and voluntary, are introduced, along with a literature review. Following this, the research question and hypotheses, are presented in the research design section. The empirical findings are presented in the results section and conclusions, limitations, and emerging issues follow.

2. LITERATURE REVIEW

Before providing an overview of the extensive literature on quotas, a conceptualization of some corporate governance principles is required.

The ways in which multiple companies, particularly those of a larger scale, are monitored and managed have been a significant focus of interest across various academic disciplines. As these companies' behaviors have become more relevant to a range of stakeholders, including not only shareholders but also employees, customers, suppliers, competitors, public entities, environmentalists, and the media, there has been a gradual shift towards greater transparency and diversity in business management. This shift has influenced the makeup and structure of corporate boards of directors, which in turn has affected their management approaches (Báez et al., 2018).

The board of directors plays a critical role in corporate governance, which refers to the system of rules, practices, and processes by which a company is directed and controlled (Kang et al., 2007). The board's primary responsibility is to oversee the company's management team and ensure that it is acting in the best interests of the company and its shareholders. Specifically, the board is responsible for setting the company's strategy, providing guidance and oversight to management, monitoring the company's performance, and ensuring that the company complies with all relevant laws and regulations. The board also hires and evaluates the CEO and other senior executives and sets their compensation. In addition, the board is responsible for managing risk and ensuring that the company has appropriate systems and controls in place to manage risk effectively. This includes identifying and monitoring key risks, such as strategic, operational, financial, and reputational risks, and ensuring that the company has appropriate risk management processes in place (Fornasari, 2022).

The board of directors is an internal governance mechanism which are intended to ensure that the interests of shareholders and managers are closely aligned, and to discipline or remove ineffective management teams (Barnhart et al., 1994; Park and Shin, 2003). Among the most significant governance issues currently faced by the modern corporation is board diversity and independence (Milliken and Martins, 1996). Although there has been mixed evidence and constant debate regarding the effect of board composition on corporate performance (Dulewicz and Herbert, 2004), diversity of board membership is still considered desirable as it increases discussion, the exchange of ideas and group performance (Schippers et al., 2003). Indeed, if the function of the board is to protect the interests of the corporation's stakeholders, then it stands to reason that the board should comprise members that are representative of these stakeholders (Huse and Rindova, 2001).

The different approaches that scholars and policy makers have proposed to promote gender balance, including coercive, enabling, and voluntary measures are explored. Additionally, a review on existing research on the effectiveness of quotas in achieving gender diversity in decision-making positions, as well as the potential drawbacks and criticisms of such policies, is provided.

It appears that there is a widespread concern regarding the limited representation of women in corporate governance (Carter et al., 2003; Chris et al., 2014; Francoeur et al., 2008; Rossi et al., 2015). As a result, both supranational organizations and national policy makers have implemented or are considering implementing affirmative actions (Dahlerup, 2013; Diaz, 2002; Leszczyńska, 2018). Affirmative action is a policy or program designed to provide opportunities for individuals or groups who have been historically disadvantaged, such as women, ethnic minorities, or people with disabilities. Its aim is to address past discrimination and promote equal opportunity in education, employment, or other areas. Affirmative action may include measures such as quotas, preferential treatment, or outreach programs to ensure a more diverse and inclusive representation (Gamson & Modigliani, 1994; Kellough, 2006; Rubinfeld, 1997; Stevenson, 2010).

Recently, the issue of gender balance in corporate governance has gained the attention of policymakers due to various recommendations from scholars and institutions. To attain gender equality, policymakers need to choose between mandatory or non-mandatory measures. The global discussion focuses on whether to implement coercive or enabling regulations or continue with a voluntary approach for achieving gender diversity on corporate boards (Labelle et al., 2015). On the contrary, this article aims to examine the impact of gender-specific legislation introduced for listed companies on those companies that are not directly subject to such regulations.

According to Clavero et., al. (2021), affirmative action can take different forms depending on the approach chosen by policymakers and organizations. It can be coercive when implemented through legislation, enabling when implemented through regulations, or voluntary when organizations choose to adopt gender balance policies on their own without external pressure. The coercive or legislative approach refers to the implementation of mandatory laws to ensure compliance. It involves creating a legal framework that obliges companies to take action to eliminate discrimination. In the context of gender balance, companies can choose to implement policies that are more restrictive than the regulatory provisions set out in the law. Responsible companies demonstrate their commitment to gender balance by appointing a higher percentage of women than what is required by law.

The enabling or regulatory approach involves the establishment of a set of regulations by a governing body that oversees the enactment and enforcement of laws. Under this approach, companies adhere to a voluntary system and self-regulation of governance codes, but with an obligation to explain non-compliance. The responsibility of enterprises plays a crucial role in achieving gender balance.

The voluntary or laissez-faire approach allows companies to operate without being bound by any legally mandated commitments or goals. The responsibility for achieving gender balance is solely entrusted to individual companies.

The just explained list of affirmative actions crossed with the effective gender balance achievement, allow me to build the following matrix (Table 1). In this matrix it is possible to identify six different scenarios in which companies may find themselves.

	No Balance Achieved	Balance Achieved
Coercive Quotas	<u>Worst Scenario</u> gender balance is not reached even with a mandatory provision and not even the responsibility of companies is sufficiently developed to achieve balance	<u>Expected Positive Scenario</u> gender balance is reached due to mandatory provision and the responsibility of companies
Enabling Quotas	<u>Negative Scenario</u> gender balance is not reached despite the presence of soft law provisions, also because the responsibility of companies is not sufficiently developed	<u>Positive Scenario</u> gender balance is reached despite the mere presence of soft law provisions, also due to the responsibility of companies
Voluntary Quotas	<u>Expected Negative Scenario</u> gender balance is not reached either for the absence of mandatory provision, or because the responsibility of companies is not sufficiently developed	<u>Best Scenario</u> gender balance is reached due to the responsibility of companies, even in the absence of any regulatory provision.

TABLE 1: Scenarios on gender quotas.

Regardless of the approach chosen, gender quota measures share some common features, such as a specified percentage of positions reserved for women, a defined time period for implementation, and a system of penalties for non-compliance (Reddy & Jadhav, 2019).

As previously mentioned, achieving gender balance is a significant issue for the United Nations, as evident in the fifth objective of Agenda 2030 for sustainable development, which emphasizes "Gender Equality". Objective 5.5 focuses on ensuring the complete and effective participation of women, as well as equal leadership opportunities across all levels of decision-making in political, economic, and public spheres.

The renewed focus on gender issues, which have not been effectively addressed, has also prompted the European Union to encourage its member states. In fact, as early as 2012, the European Commission proposed to Parliament, a directive on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures (European Commission, 2012). Although the directive on gender quotas for company boards was not approved by the European Union, the fundamental values of the European Community (CEE, 1957) state that member states must ensure equal opportunities and treatment for both men and women and take action to combat all forms of discrimination.

In 2020, the European Commission updated the objectives of the European Strategy for Gender Equality (European Commission, 2020). These objectives include ending gender violence, combating stereotypes, reducing the gender pay gap, achieving gender equality in participation across different economic sectors, and attaining gender balance in decision-making.

While the principles of supranational organizations may be persuasive, the actual challenge lies in translating the abstract concept of equality into enforceable legal provisions, whether they be hard or soft, that are effective in achieving genuine equality.

Norway was the first country to introduce quotas in 2003, followed by Spain in 2007 and Italy in 2011. Over time, the list of countries adopting coercive measures has expanded to include Belgium, Finland, France, Germany, Iceland, Israel, India, and Kenya, among others. Some countries such as Australia, Canada, and Japan have implemented a regulatory approach, while others have chosen a laissez-faire approach.

Several studies have focused on the impact of gender quotas in various countries. In Norway, by 2008, public companies' boards were required to comply with a 40% gender quota. However, not

all scholars agree on the effectiveness of this pioneering approach. Some authors argue that increasing the number of women on boards positively impacts the appointment of women to top leadership positions (Wang & Kelan, 2013; Wiersema & Mors, 2016). Some researchers do not see any economic rationale for legislation that mandates gender quotas on boards of directors (Ahern & Dittmar, 2012; Bertrand et al., 2019; Bøhren & Strøm, 2010). Studies on the impact of gender quotas legislation in Spain (Lucas-Pérez et al., 2015; Reguera-Alvarado et al., 2017) show that gender diversity has a positive impact on the effectiveness of boards of directors, but other research show the lack of compliance in countries adopting regulatory model (de Cabo et al., 2019; Verge & Lombardo, 2021).

In the United States, only California, in 2018, has passed a law that requires any domestic or foreign corporation whose “principal executive office” is in the State, to maintain a minimum number of female directors or face monetary penalties (Greene et al., 2020).

According to Ferreira and Kim & Starks, the available studies are inadequate to provide conclusive evidence either in support of or against quotas. The causal effects are too complex to estimate accurately, and therefore it is more appropriate to consider the potential societal benefits that extend beyond the limited measures of corporate profitability (Ferreira, 2015; Kim & Starks, 2016).

Durbin argues against the implementation of quotas, as it may lead to tokenism, diminishing the overall value of diversity in boards, influencing the dynamics of boards, and diluted commitments by existing female executives. Instead, Durbin suggests adopting a holistic approach that improves the criteria and processes for selecting managers and developing medium and high-level talents (Durbin, 2011). Similarly, Smith asserts that gender differences may lead to more conflicts and disagreements, resulting in delayed decision-making. Additionally, if a company already has an optimal board composition, implementing quotas could disrupt this balance. Finally, in countries with a low percentage of women in managerial positions, there may be a limited pool of qualified female candidates. This could result in companies overburdening the small number of qualified women or accepting less experienced candidates (Smith, 2018).

The argument for gender equality also includes efficiency as a factor. Instead of being based on abstract ideals of justice, this perspective views gender equality through utilitarian terms. The positive aspect of gender equality is seen as a means of achieving efficiency gains rather than an end in itself. The belief is that if talent is distributed equally between genders, then gender inequality is a waste of human resources. Therefore, promoting gender equality can lead to more efficient use of talent and resources, which can benefit both companies and society as a whole (Mazzotta & Ferraro, 2020; Minelgaite et al., 2018; Mirza et al., 2020).

Research has shown that having diverse perspectives on a board can lead to better decision-making and higher financial performance. Women, as a historically underrepresented group, can bring different experiences and perspectives to the table that can enrich board discussions and lead to more well-rounded decision-making. In addition, studies have found that companies with more gender-diverse boards tend to have better financial performance and are more innovative. This is often attributed to the fact that gender diversity can lead to a more comprehensive assessment of risks and opportunities and can help companies tap into new markets and consumer segments. Therefore, the economic value of having gender diversity on boards extends beyond simply achieving gender equality and can contribute to the overall success of a company. (Eckbo et al., 2019; Groening, 2019; Issa et al., 2019; Shabbir, 2018).

Several authors (Chotiyaputta, 2018; Freidenvall, 2018; Lépinard & Rubio-Marín, 2018; Meier, 2018) have taken various positions regarding the implementation of gender quotas on the boards of directors of larger companies, with some advocating for their use and others arguing against them.

In the following table are shown the main pros and cons of gender quotas (Table 2).

PROS	CONS
Stimulate female inclusion at all company levels Enhance stakeholders' engagement Diversify the decision-making process Support gender diversity among the entire society Improve risk management Increase firms' value Guarantee board effectiveness	Tokenism Diminish the overall value of diversity on boards Raise of disagreements and conflicts Involves a delay in decision-making process Alters the existing equilibrium Increased risk of choosing candidates only for their gender and not for actual qualifications

TABLE 2: PROS and CONS of gender quotas.

Irrespective of the stances taken by different authors, the main point highlighted in this section is the capacity of quotas as a means of breaking through the gender barrier and attaining gender parity in the board of directors of major corporations.

Many scholars (Ahern & Dittmar, 2012; Bertrand et al., 2019; Bøhren & Strøm, 2010; de Cabo et al., 2019; Eckbo et al., 2019; Ferreira, 2015; Greene et al., 2020; Groening, 2019; Issa et al., 2019; Lucas-Pérez et al., 2015; Mazzotta & Ferraro, 2020; Minelgaite et al., 2018; Mirza et al., 2020; Reguera-Alvarado et al., 2017; Shabbir, 2018; Terjesen et al., 2015; Verge & Lombardo, 2021; Wang & Kelan, 2013; Wiersema & Mors, 2016) have examined the effects of gender quotas on companies located in countries that have implemented a compulsory quota law. Some researchers (Eckbo et al., 2019; Groening, 2019; Issa et al., 2019; Shabbir, 2018) have focused on the positive effects of gender quotas in terms of the economic value of the company, some others (Mazzotta & Ferraro, 2020; Minelgaite et al., 2018; Mirza et al., 2020) have examined the improved efficiency of boards of directors following the implementation of gender quotas, rather than solely focusing on the economic value of the company, while still others (Ferreira, 2015; Kim & Starks, 2016) have examined the broader societal impact of gender quotas, such as their potential to challenge and transform gender norms and stereotypes, and to promote more equal representation and participation of women in all aspects of public life. They argue that gender quotas can contribute to creating more inclusive and diverse societies, and to advancing gender equality beyond the corporate world.

It appears that while some scholars have examined the positive economic effects of gender quotas, and others have explored the potential social benefits, there remains a gap in the literature when it comes to studying the secondary effects of this regulatory approach. Specifically, there is a need to investigate the impact of gender quotas on key decision-making positions in the economic, political, and social fields.

3. RESEARCH DESIGN

The research methodology adopted for this paper is mixed and starts from a research question, whose answer is the result of the validation of two hypothesis.

Despite the extensive literature on the topic, one area that still requires further exploration is the social impact of imposing quotas. While most research has focused on the effects of quotas on the appointment of female managers, there is a need to examine the broader social implications of this regulatory approach (Comi et al., 2020; Ip et al., 2018; Ip et al., 2020; Sacchet, 2008). Testing to focus on the effects of gender quotas not only on companies that implement them but also on those that do not. This can help to shed light on the potential impact of quotas on the broader business community and society as a whole. Additionally, it is important to consider the impact on key decision-making positions outside of firms, such as in government and politics. By examining these aspects, a more comprehensive understanding of the impact of gender quotas can be achieved.

Given the above considerations, the paper aims to investigate whether the cultural transformation advocated by the Italian quota law, and similar measures, is actually occurring. To achieve this objective, a quantitative analysis has been conducted to examine whether the appointment of more women to the boards of listed companies is aiding in the elimination of barriers that impede access to leadership roles, promoting cultural rejuvenation, challenging entrenched policies, and encouraging reflection among managers through their board participation.

The need to test the effects of the quota provisions on those subjects not directly addressed by the law itself, allowed me to develop the following research question:

RQ: Does the imposition of quotas on the boards of big corporation encourage gender balance outside the companies themselves?

The beginning point of the research is the definition of the sample of the analysis. In this case the options are many:

- a group of states belonging to a supranational organization, such as the USA, the EU, or the Commonwealth,
- a selection of countries with similar characteristics,
- a reasoned selection of countries,
- a specific national state,
- other relevant experiences.

We choose to focus on Italy for my research because I preferred to gather primary data rather than relying on secondary data. (Hair et al., 2019). This choice, as further elaborated below, has necessitated limiting the sample analyzed to a single country. Additionally, the reason for this choice was influenced by a previous study conducted (Gennari & Fornasari, 2019), where I stumbled upon the quota law's potential to bring about a cultural shift, which caught my interest and motivated me to delve deeper into the topic.

The Italian legislation mandating gender quotas on corporate boards is known as Law 120/2011, or the Golfo-Mosca Law (Italian Chamber of Deputies, 2011), named after two of its proponents. The law requires at least one-third of board seats to be held by under-represented gender members, starting in August 2012 for three consecutive board appointments. Non-compliance with the law results in penalties and invalidation of appointments made without adherence to the law's requirements. The main aim of the law is to remove obstacles hindering equal access to corporate governance bodies, by introducing mandatory quotas in administrative and control boards of listed and public sector companies. Other objectives include achieving gender balance, promoting access to corporate governance for under-represented genders, and driving cultural change. In 2019, the Italian Parliament passed a law (Italian Parliament, 2019) increasing the quota for the less represented gender to a minimum of two-fifths of board components, but not exceeding one-third, and extending the initial three mandates to an additional six. The law justified the introduction of affirmative action due to the temporary nature of the measure, with the hope of fostering cultural change towards gender balance. My research is centered on analyzing the progress of this cultural shift.

Having established the sample for investigation and the rationale for its selection, I will now focus on developing the hypotheses to be tested in this research. Based on the principles of effective and efficient corporate governance, the hypotheses aim to explore how changes in board composition can promote progress in other areas. The ultimate goal is to validate these hypotheses and gain insight into the impact of evolving board composition provisions.

The initial aspect to address, in pursuit of answering the research question, pertains to Italian companies not subject to the quota law. Specifically, I plan to conduct a comprehensive analysis of the board composition of non-listed companies. Through this analysis, I aim to investigate and provide insight into the first hypothesis:

HP 1: gender balance is reached inside the boards of companies not covered by quota law.

The validation of the first hypothesis offers a valuable element in addressing the research question. A substantial representation of women in the administrative bodies of non-listed companies, not directly impacted by the quota law, would be a positive indicator of the cultural change taking hold beyond the mandated quota companies.

However, it is essential to explore whether similar investigation dynamics can be applied to other fields outside the corporate sector. To this end, I will examine the representation of women in crucial decision-making roles, including but not limited to, politics, top bodies of professional associations, and sports organizations. Through this investigation, I aim to validate the second hypothesis:

HP 2: the percentage of women in key decision-making positions, after the approval of quota law, is equal to the male one.

Data collection required two different paths for the purpose of validating the two hypotheses. For hypothesis 1 - gender balance is reached inside the boards of companies not covered by quota law- I have used the Orbis database provided by Bureau van Dijk. I have chosen this source as it declares to be “the largest database available with data on world companies” with information on over 400 million companies and entities worldwide.

Through the database I have built my own dataset (Michalos, 2014), to observe the gender distribution of the administrative body of the Italian limited companies. The only active filter concerns the status of the company, which, for the search, has been set as "active", which means operational. The query “administrator gender” returned 1.600.719 observations, which have been broken down into 6 groups:

- small-sized not listed companies (not included in any other category),
- medium-sized not listed companies (operating revenue > 1 million EUR, total assets > 2 million EUR and employees > 15),
- large-sized not listed companies (operating revenue > 10 million EUR, total assets > 20 million EUR and employees > 150),
- very large-sized not listed companies (operating revenue > 100 million EUR, total assets > 200 million EUR and employees > 1,000),
- listed and not listed companies (all Italians limited companies, considered just for comparison reasons),
- listed companies (considered just for comparison reasons, as listed companies are the target of the quota law and not the objective of my analysis),
- not anymore listed companies (companies included in this group are already included in small-medium-large-very large categories, so they are considered only for comparative reasons).

For hypothesis 2 -the percentage of women in key decision-making positions, after the approval of quota law, is equal to the male one- I based the building of dataset on the United Nations guidelines for gender statistics (UN, 2016). The query “gender” has been observed in the following areas: politics, judiciary, social partners, education, and sports. The following table (Table 3) provides information on the items analysed in relation to the observed areas. Data were collected by scanning official sources, such as websites, reports and documents published and accessible online, indicated in brackets in correspondence of each item and listed in references.

Area	Item analysed
Politics	Government (Italian Government, 2021)
	Parliament (Chamber of Deputies, 2021)
Judiciary	Board of Superior Council of Magistracy (Superior Council of Magistracy, 2021)

Social partners	Top Bodies of Professional Associations (CUP, 2021)
	Secretaries of Confederal Unions (CGIL et al., 2021)
	Presidents of Chambers of Commerce (Chamber of Commerce, 2021)
Education	Council of the Association of Principals (ANP, 2021)
	Rectors of Italian Universities (CRUI, 2021)
Sports	National Olympic Committee Board (Italy - National Olympic Committee (NOC). 2021

TABLE 3: Data Sources for hypothesis 2.

All the data and information utilized in this study were gathered between September 2022 and December 2022.

4. RESULTS

Regarding the first hypothesis -gender balance is reached inside the boards of companies not covered by quota law- the following table (Table 4) shows the percentage of women appointed in the board of Italian limited companies, divided by categories. On the left the relevant information for my research and on the right the comparative information, as illustrated in the research design section.

Companies group	Sex	Number	%	Companies group	Sex	Number	%
Not listed companies General	M	1.311.602	82%	Listed and not listed companies	M	1.313.012	82%
	F	286.880	18%		F	287.705	18%
Not listed companies Small-sized	M	927.150	81%	Listed companies	M	1.410	63%
	F	214.264	19%		F	827	37%
Not listed companies Medium-sized	M	263.315	83%	Not anymore listed companies	M	1.040	87%
	F	53.338	17%		F	154	13%
Not listed companies Large-sized	M	95.328	86%				
	F	15.670	14%				
Not listed companies Very Large-sized	M	25.809	88%				
	F	3.608	12%				

TABLE 4: Gender distribution among Italian limited companies' boards.

The first point of discussion pertains to the proportion of women serving on the boards of publicly traded companies, which stands at 37%. According to legal mandates, at least one third, or 33%, of board members must be female, and these regulations have been predominantly upheld, with the target being attained and even slightly surpassed. Analyzing the statistics for Italian companies listed in 2021 reveals an intriguing observation with regards to newly listed firms. Borsaitaliana, the organization responsible for overseeing the Italian stock market, has reported that 50 new companies underwent an initial public offering (IPO) in 2021, and only 22 were delisted (Borsaitaliana, 2021). This indicates that 28 companies currently listed may not have been subject to the gender quota laws when selecting their board members but have nonetheless made preparations for listing while also taking gender requirements into account.

When examining non-listed companies, the overall statistics indicate that 18% of board members are women. However, this figure is significantly impacted by the data concerning small-sized companies, where the percentage of female board members is 19%, which is consistent with the overall figure. It is worth noting that, in such cases, due to the company's small size, there may not be a board per se, but rather a single director at the helm of the organization. Despite the prolonged presence of incentives to female entrepreneurship (Dal Mas & Paoloni, 2020; Sadeghi

& Biancone, 2017), the numerous small companies in the Italian market (European Commission, 2021b; European Commission, 2021c) are driven mainly by male figures. The situation deteriorates in the subsequent categories, with a drop to 17% in medium-sized companies, 14% in large-sized companies, and even 12% in very large-sized companies. This trend, which is characterized by a decrease in the proportion of women on boards that is inversely proportional to the size of the company, appears to be quite concerning. Notably, it is the companies classified as very large-sized that are most likely to undergo an IPO in the near future (Chen & Wu, 2009; Ge et al., 2019; Gupta et al., 2021; Zou et al., 2020) and, therefore, more influenced by the quota law. When considering this outcome in light of the analysis of newly listed companies, it becomes evident that only the process of preparing for an IPO appears to result in an approximation towards gender balance on boards.

Examining the overall data for Italian companies, I observe that the values align with those of non-listed companies, with 18% of board members being women. This result should not come as a surprise since the addition of 2,237 directors from listed companies to the 1,598,482 directors of non-listed companies, which represents less than 1% in percentage, does not result in significant changes. Another noteworthy finding pertains to companies that are no longer listed. These organizations were subject to the regulations of listed companies until their delisting, and therefore, may have been subject to the quota law at the time of the last appointment of their board.

Unfortunately, the obtained data demonstrates a rather negative situation in terms of gender balance, with only 13% of board members being women in this group. This reveals that their experience with the stock exchange has not resulted in a positive trend towards gender balance on boards.

In conclusion, despite the implementation of the quota law a decade ago, the representation of women on the boards of Italian limited companies remains alarmingly low. The data shows that there is still much work to be done to achieve gender balance in the leadership of these organizations.

To prevent potential treats to reliability and validity of the data collected (Brink, 1993; Ihanola & Kihn, 2011; Krawczyk et al., 2019), I have provided to compare the results of my elaboration with those obtained from other research. Data have been linked to those coming from Cerved (Cerved Group, 2021), Consob (2021) and Fondazione Bellisario (Bellisario Foundation Blog, 2021). The comparative analysis did not reveal any significant deviations by shielding research from threats.

Based on the finding that the proportion of women on boards of unlisted Italian capital companies does not exceed 18%, it can be concluded that hypothesis 1 is not supported by the data.

Regarding the second hypothesis -the percentage of women in key decision-making positions, after the approval of quota law, is equal to the male one- the following table (Table 5) shows the percentage of women appointed key decision-making positions.

Area	Item analysed	% of Women
Politics	Government	27%
	Parliament	31%
Judiciary	Board of Superior Council of Magistracy	22%
Social partners	Top Bodies of Professional Associations	24%
	Secretaries of Confederal Unions	0%
	Presidents of Chambers of Commerce	6%
Education	Council of the Association of Principals	50%
	Rectors of Italian Universities	6%
Sports	National Olympic Committee Board	20%

TABLE 5: Percentage of women in key decision-making positions.

The first striking aspect that emerges from the data is the significant under-representation of women in key decision-making positions, with an average proportion of around 20%. Within the realm of politics, women hold ministerial positions at a rate of 27%, while the proportion of female parliament members is 31%. Despite the enactment of numerous regulations to promote gender equality in Italian representative bodies (Bonomi et al., 2013; Carbone & Farina, 2020; Weeks & Baldez, 2015), there is still a significant gap between the number of men and women in these leadership roles.

The Superior Council of Magistracy is the only entity in the judiciary area, and it is concerning that only 22% of its board members are women. This is particularly notable because the council is an elective body, rather than an appointing one, and therefore the proportion of elected women is strikingly low given the number of women practicing as magistrates (Time for Equality, 2013).

The data from social partner areas is highly discouraging, as it reveals a significant lack of representation for women in leadership positions. Specifically, none of the secretaries of the confederal unions are women, and only 6% of the presidents of chamber of commerce are women. While there is some progress, with 24% of members of the top bodies of professional associations being women, it is still clear that influential positions closely connected with the business world are dominated by men. These elective bodies remain heavily masculine in their makeup, perpetuating gender imbalances and hindering progress towards greater gender equality (Schultz & Shaw, 2003; Willson, 2009).

The council of the association of principals is the only entity where gender parity has been achieved, and this has not been achieved through statutory provision. The reason for this may be that, especially in Italy, the teaching profession is predominantly occupied by women. As a result, it is possible that women are more likely to be promoted to leadership positions within this field (Islahi & Nasreen, 2013; Miller & Chamberlin, 2000; Sargent, 2000). The education sector's positive gender parity is offset by the under-representation of women in the position of rector in Italian universities, which stands at 6%. Even in this area, where women occupy leadership positions as principals, the outcome is not encouraging since the position of rector holds more power.

Another area where women are under-represented is in the national Olympic committee board, with only 20% of women. This gender imbalance is not justified, especially considering that Olympic disciplines are divided into gender categories and participation should be equal (Asztalos et al., 2012; Thibault et al., 2010).

As per the data presented in the analysis, the average representation of women in key decision-making positions in Italy is about 20%. While some areas, such as education, have reached parity or near parity, others, like politics, judiciary, and social partner areas, still have a low representation of women in their top positions. The low representation of women in these areas, despite the introduction of legislative provisions to promote gender equality, highlights the need for continued efforts to increase female representation in decision-making roles in Italy.

To ensure the quality and accuracy of the data, the observation areas in the dataset were compared with those covered by the gender statistics of the European Institute for Gender Equality (EIGE) (European Commission, 2021a) and to prior studies (Comi et al., 2020; de Cabo et al., 2019; Finadri and Pasqua, 2021).

The findings indicate that all the areas examined in the study are within the parameters established by EIGE for gender statistics. Moreover, the results obtained for each item were verified through a rigorous triple-blind control process to ensure accuracy, reliability, and validity.

Given that women occupy less than 20% of key decision-making roles in Italy on average, it can be concluded that hypothesis 2 is not supported by the data.

After verifying the hypotheses, I am now able to answer the research question: does the imposition of quotas on the boards of big corporations encourage gender balance outside the companies themselves? The graph displayed below (Figure 1) compiles all the aspects that were examined in the verification of the hypotheses. This enables us to determine whether the cultural change advocated by the Italian quota law, as well as by all similar measures, is occurring. The yellow line on the graph represents the level of female representation required by the Italian quota law.

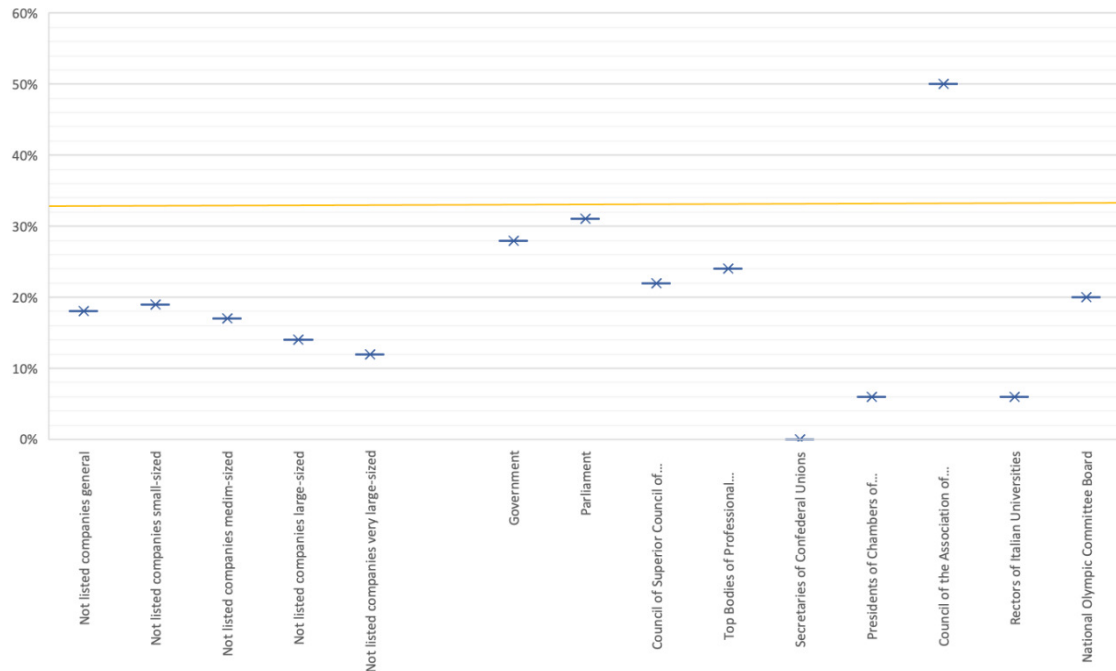


FIGURE 1: Percentage of women in the investigated items.

By analyzing the graph and taking into account the non-validation of the two hypotheses, it can be concluded that the cultural change aimed at by the Italian quota law, as well as similar measures, has not been achieved a decade after its implementation. Other authors who have studied the adoption of quotas in corporate governance in other countries have reached a similar conclusion (Klettner et al., 2016; MensiKlarbach & Seierstad, 2020; Seierstad & Huse, 2017).

Moving beyond corporate governance, another significant area where policy makers have intervened to enforce gender quotas is that of political representation (Kapotas, 2010; Piscopo & Clark Muntean, 2018). Scholars have reached slightly more positive findings regarding the impact of gender quotas on political representation, which are connected to the encouragement of women's collective actions and the politicization of gender issues (Franceschet et al., 2012; Sacchet, 2008).

5. DISCUSSION

To sum up, the examination of the impact of quota law implementation in Italy reveals that the intended cultural shift has not been fully achieved, although there are some positive indications. Notably, the gender equality index (Bericat, 2012; Plantenga et al., 2009) for Italy has risen from 53% in 2013, the year of its enactment, to 64% at present. The gender equality index measures the level of gender equality in different areas, such as work, money, knowledge, time, power, health, and violence. It takes into account several indicators, such as the gender pay gap, the percentage of women in decision-making positions, the share of men and women in part-time and full-time work, the gender gap in educational attainment, and the prevalence of intimate partner violence. An increase in the gender equality index indicates progress in achieving gender

equality, and the fact that Italy's index has increased from 53% to 64% since the introduction of the quota law in 2013 is a positive sign. However, there is still much work to be done to achieve true gender parity in Italy, particularly in key decision-making roles.

This study has found that while the imposition of a quota law can have a positive impact on the specific areas targeted by the law, it may not necessarily lead to a significant cultural shift (Mansbridge, 2005). The presence of cultural barriers within companies, the resistance to relinquishing established positions, and a limited focus on accountability may be the true impediments to achieving greater gender diversity in high-level positions, with resulting impacts on society at large (Gennari, 2018b). Cultural obstacles refer to deeply ingrained societal beliefs and values that create barriers for women to progress in their careers. For instance, some cultures may view women as primarily responsible for childcare and domestic duties, which can hinder their ability to devote time and energy to their professional development. The defense of positions acquired refers to the reluctance of individuals to give up their current positions, particularly if they are in positions of power and influence. This resistance can manifest in a number of ways, such as blocking or obstructing the advancement of others, or perpetuating biases and stereotypes. Limited orientation to responsibility refers to a lack of willingness or ability to take on additional responsibilities or challenges. This may be due to factors such as fear of failure, lack of confidence, or limited access to resources and support. These obstacles can have significant impacts not only on individual women but also on society as a whole. When women are excluded from leadership roles and decision-making positions, their perspectives and experiences are not represented, which can lead to policies and practices that are not inclusive or responsive to the needs of all members of society. Additionally, the underrepresentation of women in leadership positions can perpetuate gender inequalities and stereotypes, creating a cycle of discrimination and exclusion.

The reluctance of companies to embrace gender diversity seems to be a widespread issue that extends beyond the corporate world. The roots of this resistance are deeply embedded in the social context, ideological constructs, and existing biases. Imposing gender quotas at all levels as a solution to bridge the gender gap and promote women to top positions would not only be impractical but also in conflict with the principles of economic freedom. Therefore, a balanced approach that incorporates mandatory provisions, soft laws, self-regulation, and the autonomy of companies is necessary. However, there is a risk that the measures implemented by supranational organizations and individual states may not be effective in fostering the desired cultural shift (Caven et al., 2021).

A more effective strategy for increasing the representation of women in key decision-making roles would be for policy makers to move away from a focus solely on quotas (Smith, 2018), and instead adopt a more comprehensive approach that promotes gender neutrality across all sectors, public and private, as well as within families (Amatea et al., 1986; Bertrand, 2013; Ezzedeen & Ritchey, 2009).

A holistic approach to gender equality involves addressing not only the representation of women in decision-making roles but also their access to education, training, and career opportunities. It also involves addressing societal norms and values that perpetuate gender stereotypes and restrict women's choices and opportunities. This approach recognizes that gender inequality is not just a problem within specific sectors or institutions but is a broader societal issue that requires collective action.

Research suggests that addressing gender neutrality in all public and private sectors, as well as within the family, can have a positive impact on increasing the representation of women in key decision-making roles. For example, providing support for work-life balance, such as flexible working arrangements, can enable women to pursue careers while also fulfilling caregiving responsibilities. Promoting equal pay and opportunities for career advancement can help to reduce the gender pay gap and promote gender equality in the workplace.

Overall, a holistic approach to gender equality recognizes that achieving gender balance in key decision-making roles requires addressing broader societal issues and promoting gender neutrality in all aspects of society.

A more comprehensive approach is needed to encourage sustained female participation in key decision-making roles, even after the effects of quota laws have diminished. While institutional-level changes are important and easier to implement, effective measures are required to facilitate individual-level change as well. To complement the entry of women into top-level positions, there should also be corresponding efforts to involve men in traditionally non-male occupations and the private sphere (Nanivadekar, 2006).

The study has some limitations. Firstly, it only focuses on one country, and a larger sample could produce more reliable or different results. Secondly, due to the challenges of data collection, there is no temporal comparison. These challenges may be insurmountable, as data may not be readily available. Nevertheless, if a temporal comparison were possible, it could identify any positive trends, although the absence of such a comparison would not significantly affect the conclusions of the study in light of its findings.

An emerging issue relates to the second hypothesis regarding the representation of women in key decision-making positions post-implementation of quota laws. This opens up the possibility of extending the analysis to other areas of investigation or exploring different variables. Furthermore, additional research could explore the effects of quotas on other areas of society, such as education or healthcare, to determine if similar positive outcomes have occurred. It could also be valuable to compare the effectiveness of different types of quotas or other policies aimed at promoting gender diversity in decision-making positions. Expanding research beyond one country could also be beneficial, as the effectiveness of quotas may vary based on cultural, political, and economic factors. Comparing the implementation and effects of quotas across multiple countries could provide a more comprehensive understanding of their impact.

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