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Legance



Female Quota in Company Boards

An Italian and Global Perspective

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The Female Quota Regulation

- ☛ The so-called **Law Golfo-Mosca** (Law no. 120/2011) has modified Articles 147-ter and 148 TUF (D. Lgs. no. 58/1998) and has **introduced a gender equality regulation**
- ☛ It provides a **mandatory percentage of presence of the least represented gender** in the **boards of listed and publicly controlled companies**
- ☛ **The regulation was meant to apply for 3 consecutive mandates of the boards starting from the first application, but has been extended to 6 mandates**
- ☛ The aim was also to induce an **indirect positive effect also in companies not involved in the legal framework** (“**cascade effect**”)



Subjective Sphere of Application

Law Golfo-Mosca (Law no. 120/2011) and the legislative interventions that followed provide a legal framework subjectively applicable as follows:

- 👉 **Listed companies:** the gender quota regulation applies to the boards of **all listed companies, private** (there are **410** listed companies in Italy in total in 2022*) **and publicly controlled** (**6** in 2022*)
- 👉 **Non-listed publicly controlled companies:** the same discipline applies to the boards of non-listed publicly controlled companies (hereinafter “publicly controlled companies”)
- 👉 **Private non-listed companies:** at the moment, **companies that do not fall into the previous categories do not have a mandatory discipline on gender quota** in companies’ boards; **recommendations, disclosure duties and moral suasion tools represent the only discipline applicable** to these entities

**Source: Report Borsa Italiana per le PMI, Borsa Italiana, 2022; Elenco delle Partecipazioni dirette del MEF, Dipartimento del Tesoro, 2022*

The Original Regulation for Listed Companies

- The regulation introduced mandatory gender quota in **all managing and controlling boards of listed companies (listed publicly controlled companies included)**, in particular:

**ARTICLE 1,
Law no.
120/2011**

By-laws must ensure that the composition of the **managing and controlling boards** is such as to ensure that **the least represented gender obtains at least 1/3 (33,3%) of the elected members**



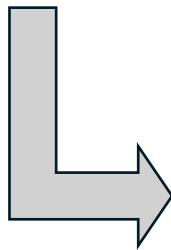
- The mandatory quota was initially meant to apply for three consecutive mandates of the boards, starting from the first application. However, a lower 1/5 (20%) quota of the least represented gender was permitted for the first mandate of application

The Original Regulation for Publicly Controlled Companies

- ☛ The gender balance provisions also apply to **publicly controlled companies**, in particular:

ARTICLE 3,
Law no.
120/2011

The composition of **the managing and controlling boards** must be such as to ensure that **the least represented gender obtains at least 1/3 (33,3%) of the elected members**



- ☛ D.P.R. no. 251/2012 contains the implementing rules for non-listed publicly controlled companies

The Regulation for Publicly Controlled Companies

Particular cases

- ☛ **Publicly controlled companies managed by a sole director**
 - ✓ the **duty to respect** the gender equality **regulation** falls **on the public controlling company**
 - ✓ the quota requirements are assessed with reference to the **entirety of the nominations/designations made annually in all controlled companies by the same public controlling company**
- ☛ The **regulation** for non-listed publicly controlled companies **applies also when the control is joint** (i.e. more than one public company has the control) (*Consiglio di Stato*, sez. I – 04/06/2014, no. 594)

The Evolution of the Regulation

The 2020 Italian Budget Law (Law no. 160/2019) modified **the legal framework of listed companies:**

- Extension of the term of application **from 3 to 6 consecutive mandates of the boards**
- **The least represented gender shall obtain 2/5 (40%) of the elected members of the managing and controlling boards** (only France has a higher mandatory quota of 45%)

Law no. 162/2021 has extended the **same new provisions to publicly controlled companies, but only with regard to managing boards** (therefore, the regulation on controlling boards of publicly controlled companies will expire in 2022)



A Hint at the Results of the Regulation



- In companies without constraints on gender composition, the share of women in managing boards remained stable (in private companies) or increased modestly (in banks)
- In contrast, for listed companies and publicly controlled companies, there is a considerable increase in the presence of women due to the measures introduced by the gender quota law (respectively, **+30% and +14% from 2011 to 2019**)
- The same trend can be seen with regard to controlling boards: in companies not impacted by the mandatory provisions, the female presence shows only a slight improvement, except for banks.

Monitoring and Penalties System for Listed Companies

Authority:
CONSOB

1. **Notice to comply** within 4 months

2. **Administrative fine:**

☛ Managing board violation: from 100,000 euro to 1,000,000 euro

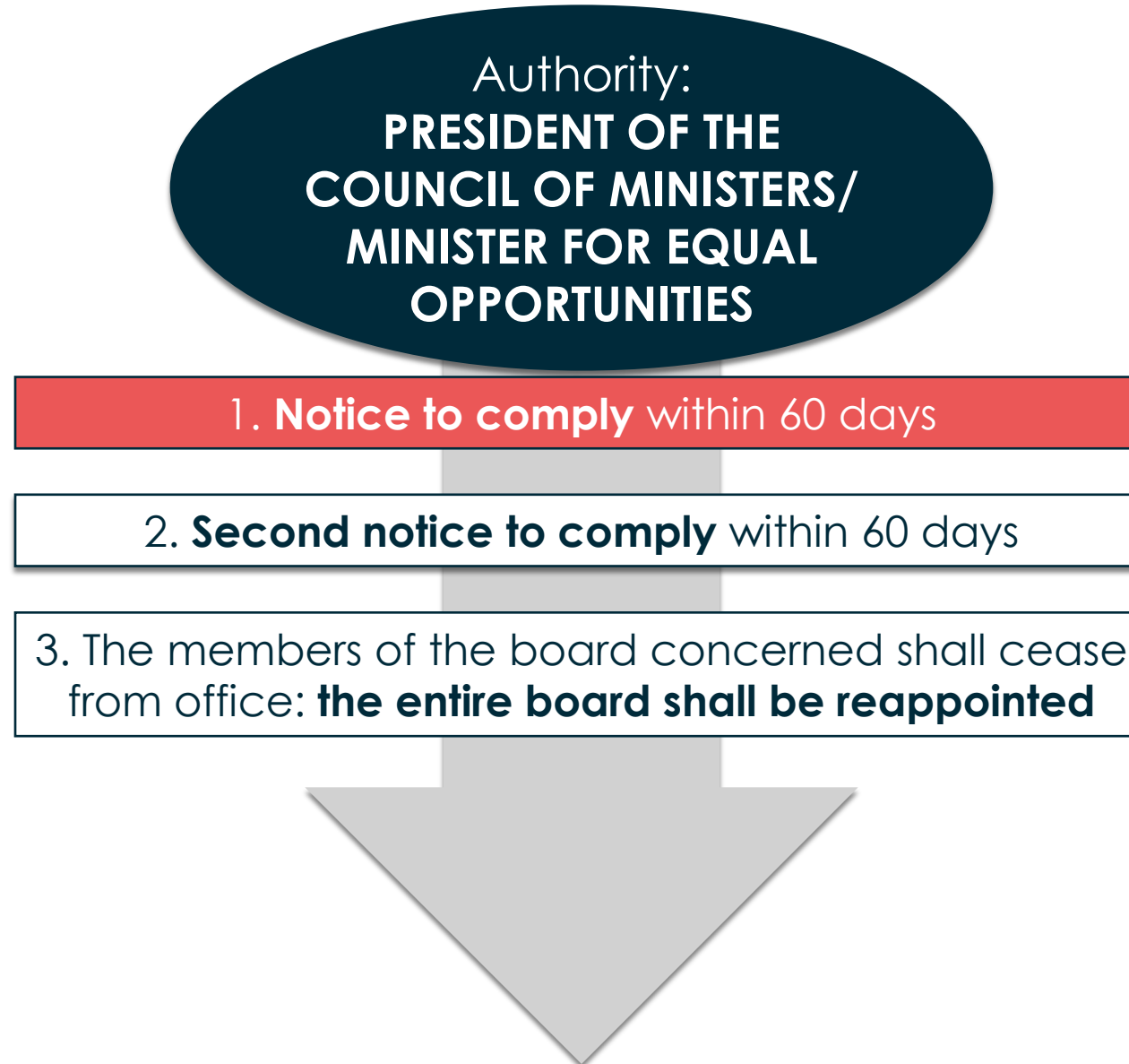
☛ Controlling board violation: from 20,000 euro to 200,000 euro

+

Notice to comply within 3 months

3. The members of the board concerned shall cease from office: **the entire board shall be reappointed**

Monitoring and Penalties for Publicly Controlled Companies



Disclosure Duties

Disclosure duties with regard to the adoption and implementation of the company's policies on gender equality:

- The D. Lgs. no. 254/2016 (implementation of the EU Directive 2014/95 on non-financial disclosure) requires the listed companies' **annual report** on corporate governance and ownership structure to **include: policies on gender equality, their aims, implementation tools and results already reached**

“COMPLY OR EXPLAIN”

In case the company does not adopt any gender equality policy, it shall motivate such choice in the annual report

Disclosure Duties: the New Equal Opportunity Report



Art. 46 D. Lgs. No. 198/2006 imposed **on public and private entities with more than 50 employees a duty to publish a biennial report on the situation of male and female personnel** (*Rapporto biennale sulle pari opportunità*). On 17 May 2022, the Decree implementing the D.Lgs. was published (*Decreto Interministeriale 29 March 2022*)

☛ Transmission timing and modalities:

- ✓ **The report** shall be electronically **transmitted to the Ministry of Labour not later than April 30th** of the year that follows the relevant biennium;
- ✓ Subject to a verification, the Ministry shall issue a certification
- ✓ A copy of the report and of the receipt shall be transmitted to the companies' union representatives

Content of the Report and Penalties

- ☛ General information on the company: general data, collective contracts applied, **number of employees per gender**
- ☛ General information on the employees, in particular, **numbers per year and per gender of**:
 - **employees per professional qualification**
 - **promotions, new recruitments and terminations of employment**
 - **type of contracts applied and salaries**
- ☛ General information on the units with regard to the municipal areas: information on the single unit that has more than 50 employees



Penalties

- ✓ **In case of non-transmission, the national labour inspectorate shall issue: 1. a notice to comply** within 60 days; **2. a sanction** of max € 516; **3. in case of 12 months long non-compliance, suspend for one year the perceived contributory benefits**
- ✓ **In case of incomplete or false information**, the same authority shall issue a **sanction between € 1.000 and € 5.000**

Soft Law: the Corporate Governance Code

The Corporate Governance Code for Listed Companies of 2020 includes a **specific recommendation (no.8) on gender equality**:

- The company shall define **diversity criteria for the composition of the managing and of the controlling boards** and organise the appropriate tools for their implementation
- **At least 1/3 of the managing and controlling boards shall be members of the least represented gender**
- Companies shall take measures to **promote equal treatment** and opportunities between genders **within the entire corporate organisation**, supervising on their concrete implementation

The 2021 Report of the Italian Committee on Corporate Governance underlines the **growing attention on gender equality issues** and invites companies to provide adequate information in the annual Corporate Governance Report on the concrete identification and implementation of measures in this sense

Banking Regulation

The **Bank of Italy** has promoted a gender equality policy with several measures:

Circolare 295/2013

The **composition of the managing and controlling boards** shall be **adequately diversified, also with regard to gender**. The nomination committee shall fix a **gender target for the least represented gender** and provide strategies to reach it. Banks shall inform the public on their gender equality policy and their boards composition

Diversity
Benchmark of 2015

Recommendation to guarantee at least a 20% presence of the less represented gender in the managing board. In banks with more than 10 Mld balance sheet assets, such presence should reach 33%

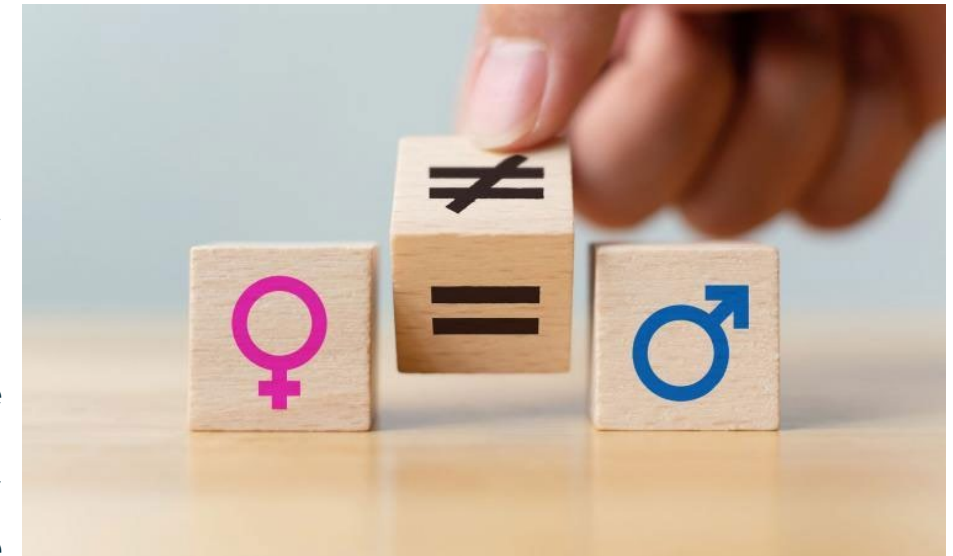
2020 Public
Consultation on
modifications of
Circolare 295/2013

The **proposal's main point is to raise the presence of the least represented gender in both managing and controlling boards to 33%**

Certification of Gender Equality

Decree no. 152/2022 of the Presidency of the Council of Ministers has introduced the parameters to obtain the **Certification of Gender Equality**

- ☛ Subjective applicability: **open to every kind of employer**
- ☛ **33 Key Performance Indicators** lead to a **score between 1 and 100**, with the **minimum score of 60** in order to obtain the certification
- ☛ The Key Performance Indicators refer to **6 main areas** where the gender equality should be implemented: **culture and strategies, governance, HR processes, growth opportunities for women in the company, salary equity, protection of parenthood**



Certified Employer: Supervisory Power and Advantages

Once that an accredited conformity assessment organism has issued the certification, **trade union representatives and regional councils** for equal opportunities shall:

- ☛ **Supervise on the maintenance of the minimal parameters** for the certification
- ☛ **In case of irregularities, issue a notice to comply** and, in case of persistence, **notify the organism that issued the certification**

Advantages for the certified employer

Tax Reliefs

Bonus score for the requests of state aids

30% reduction of the guarantee to participate to public tenders

Better ranking in tenders for the acquisition of services and supplies

Results of the Female Quota Regulation

- In 2018, the Equal Opportunity Department, CONSOB and the Bank of Italy agreed to establish an **Observatory on women's participation in the boards of Italian companies** (*Osservatorio interistituzionale sulla partecipazione femminile negli organi di amministrazione e controllo delle società italiane*)
- The Observatory was established to **promote women's participation on boards**, with the aim of verifying the effects of the implementation of the gender quota law over time
- In 2021, the Observatory has released a **report that for the first time confronts data from 2011 to 2019 on gender representation in the boards of listed companies, banks, publicly controlled companies and private companies**

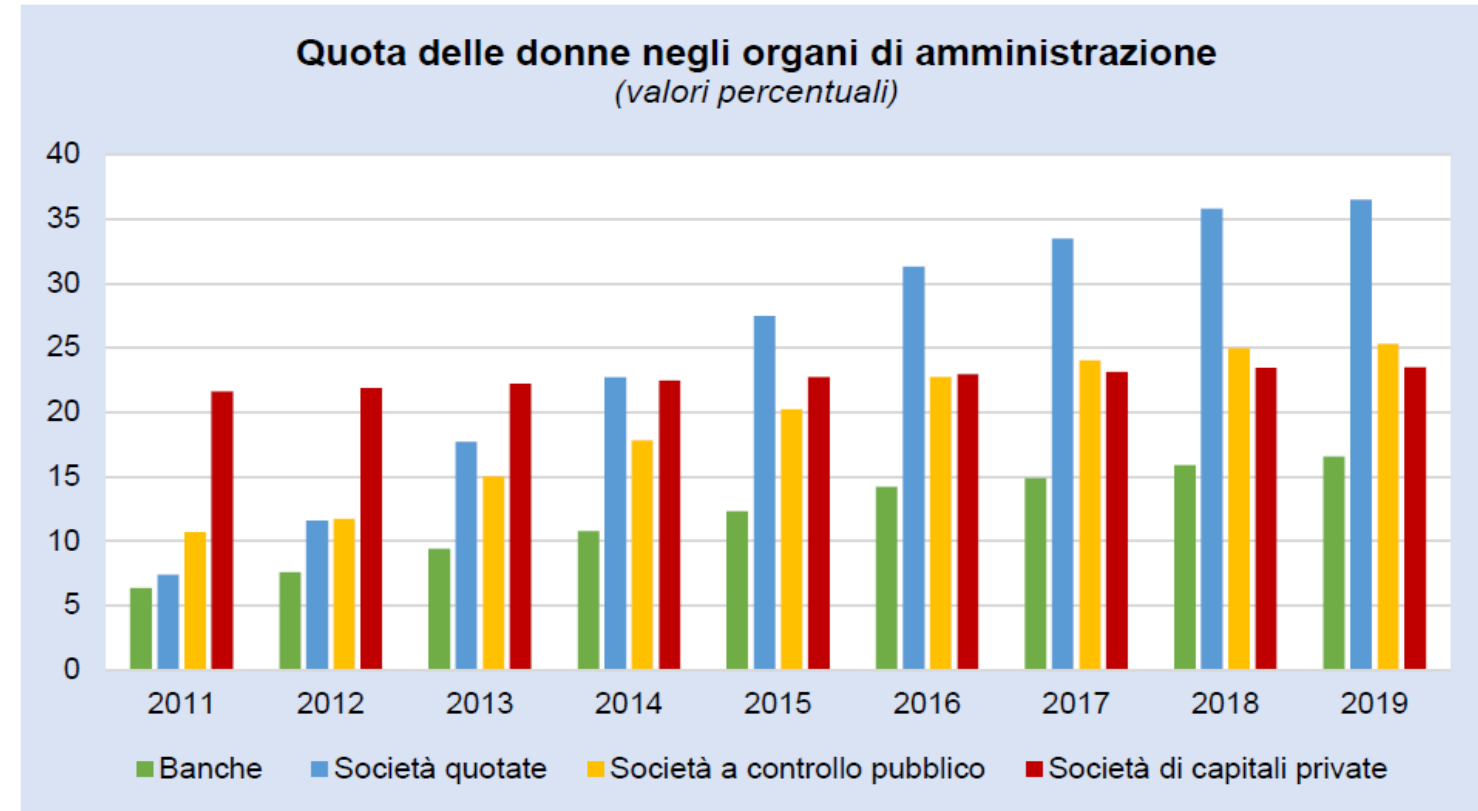


Main findings of the Report

- ☛ **In companies without constraints on gender composition, the share of women in managing boards remained stable** (in private companies) **or increased modestly** (in banks), reaching, respectively, 24 and 17% in 2019
- ☛ In contrast, **for listed companies and publicly controlled companies, there is a considerable increase** in the presence of women due to the measures introduced by the gender quota law (the presence in 2019 was, respectively, at 37 and 25%)
- ☛ **The lower presence of women in** the managing boards of **publicly controlled companies** compared to listed companies is partially **attributable to the presence of numerous companies with a sole director** (38.6% of the total in 2019). **In such companies, only 10.4% of directors are women**, while in those with a managing board women account for 27.4% of the members
- ☛ The trend is quite similar with regard to controlling boards

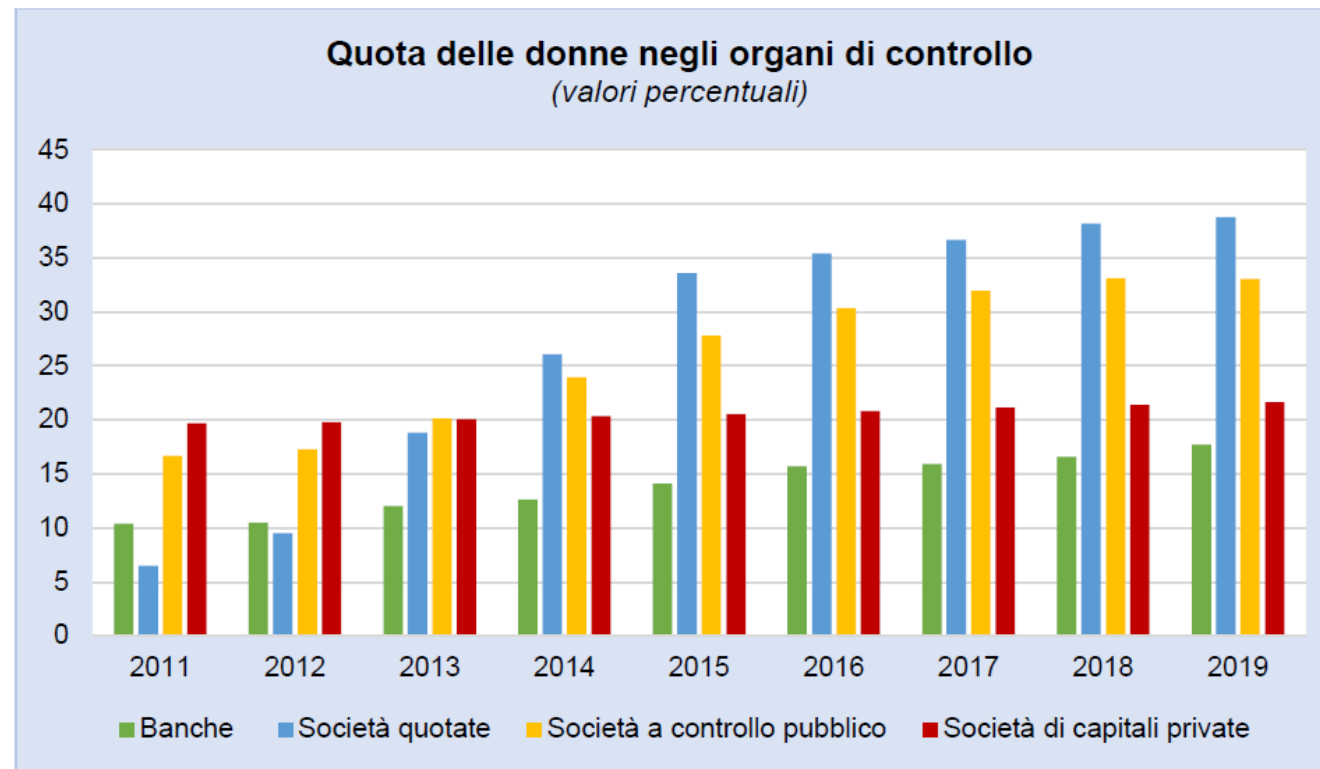
Female presence in percentage in managing boards of banks, listed companies, publicly controlled companies and private companies

☛ The graphic shows how **listed companies and publicly controlled companies** gradually filled the gap and now exceed private companies in the female presence in managing boards, due to the introduction of the gender quota regulation



Female presence in percentage in controlling boards of banks, listed companies, publicly controlled companies and private companies

- 👉 **In controlling boards**, the introduction of the gender quota regulation has led to the **same results**, with listed and publicly controlled companies far ahead of private companies



Source: *Rapporto dell'Osservatorio interistituzionale sulla partecipazione femminile negli organi di amministrazione e controllo delle società italiane, 2021, data from 2011 to 2019*

Results for Listed Companies

- Presenza femminile negli organi sociali delle società quotate italiane
- Female representation on corporate boards of Italian listed companies

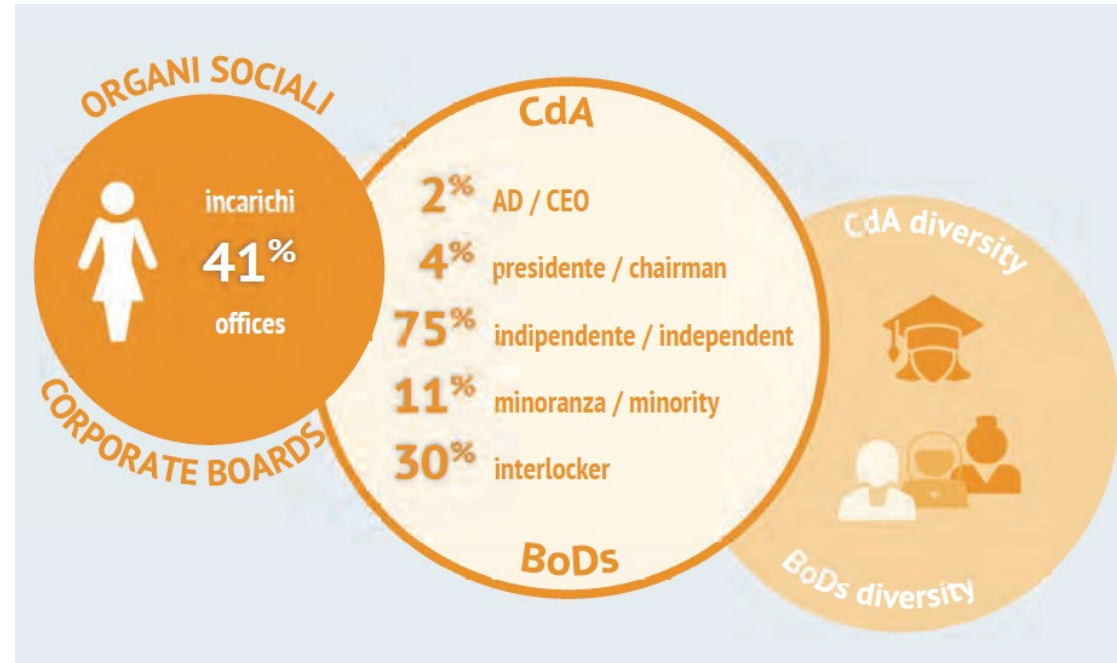
	2011	2019	2020	2021	
organi di amministrazione					boards of directors
numero donne	192	812	846	852	number of women
<i>peso medio sul board (%)</i>	7.4	36.5	38.8	41.2	<i>average weight on board (%)</i>
numero società <i>diverse-board</i>	135	226	223	215	number of diverse-board companies
<i>% totale</i>	51.7	99.6	99.6	99.5	<i>% total</i>
organi di controllo					boards of statutory auditors
numero donne	57	275	269	274	number of women
<i>peso medio sul board (%)</i>	6.5	38.8	38.6	40.8	<i>average weight on board (%)</i>
numero società <i>diverse-board</i>	53	224	221	213	number of diverse-board companies
<i>% totale</i>	20.3	98.7	98.7	98.6	<i>% total</i>

The 2021 CONSOB's Report on corporate governance of Italian Listed Companies shows a constant increase also for 2020 and 2021:

- The **female presence in managing boards** has reached **41.2% in 2021**
- In **controlling boards** the presence is at **40.8%** for the same year

Source: Report on corporate governance of Italian listed companies, CONSOB, 2021

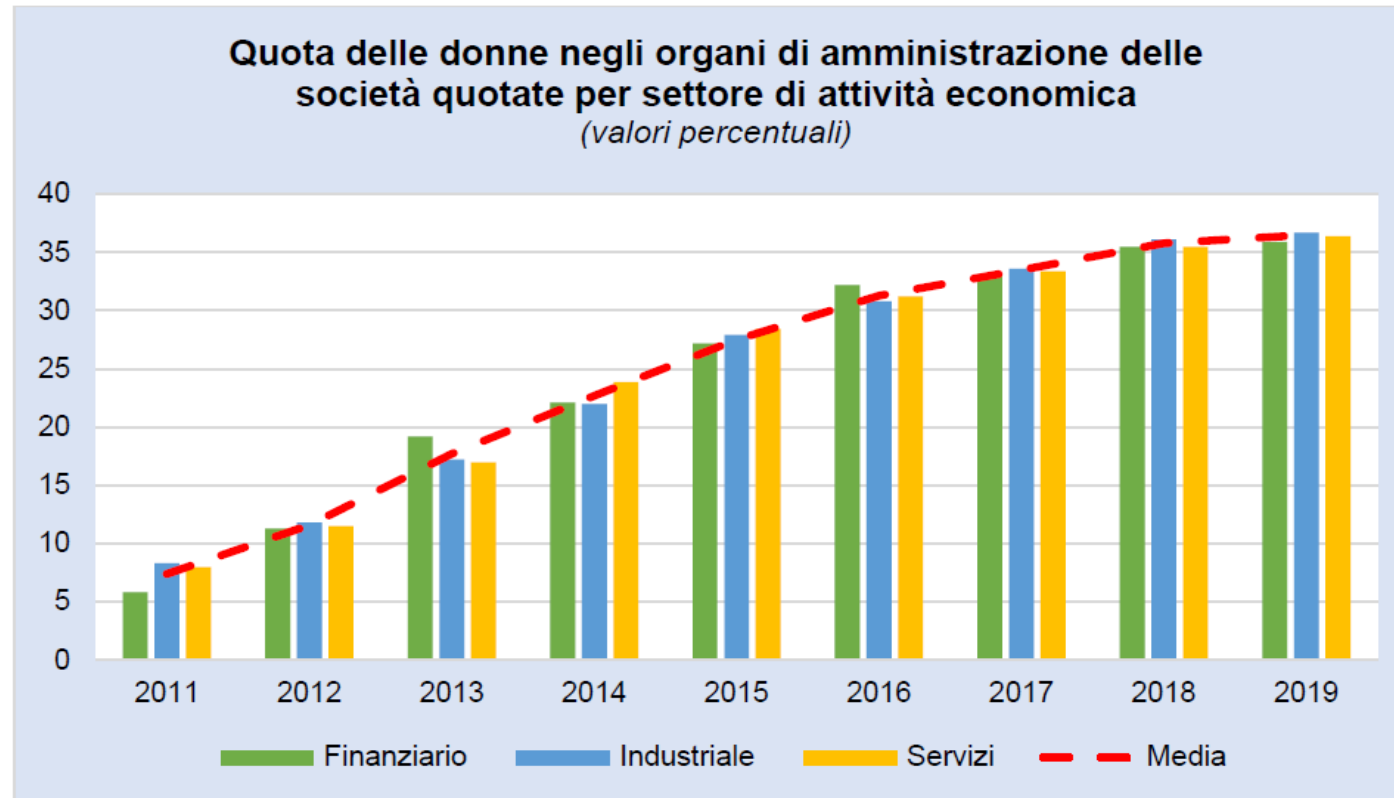
Roles held by women in managing boards



In line with recent years, the **number of cases in which women hold the role of CEO** or chairman of the managing board **remains limited**, while the **role of independent director is more widespread**. Women hold more than one directorship (interlocker) in 30% of cases, a figure that is down from the previous year and the maximum reached in 2019 (34.9%)

Source: Report on corporate governance of Italian listed companies, CONSOB, 2021

Female presence in managing boards of listed companies per sector



The data on female presence in managing boards of listed companies in financial, industrial and services sectors show that **representation increased equally in the different sectors over the years**

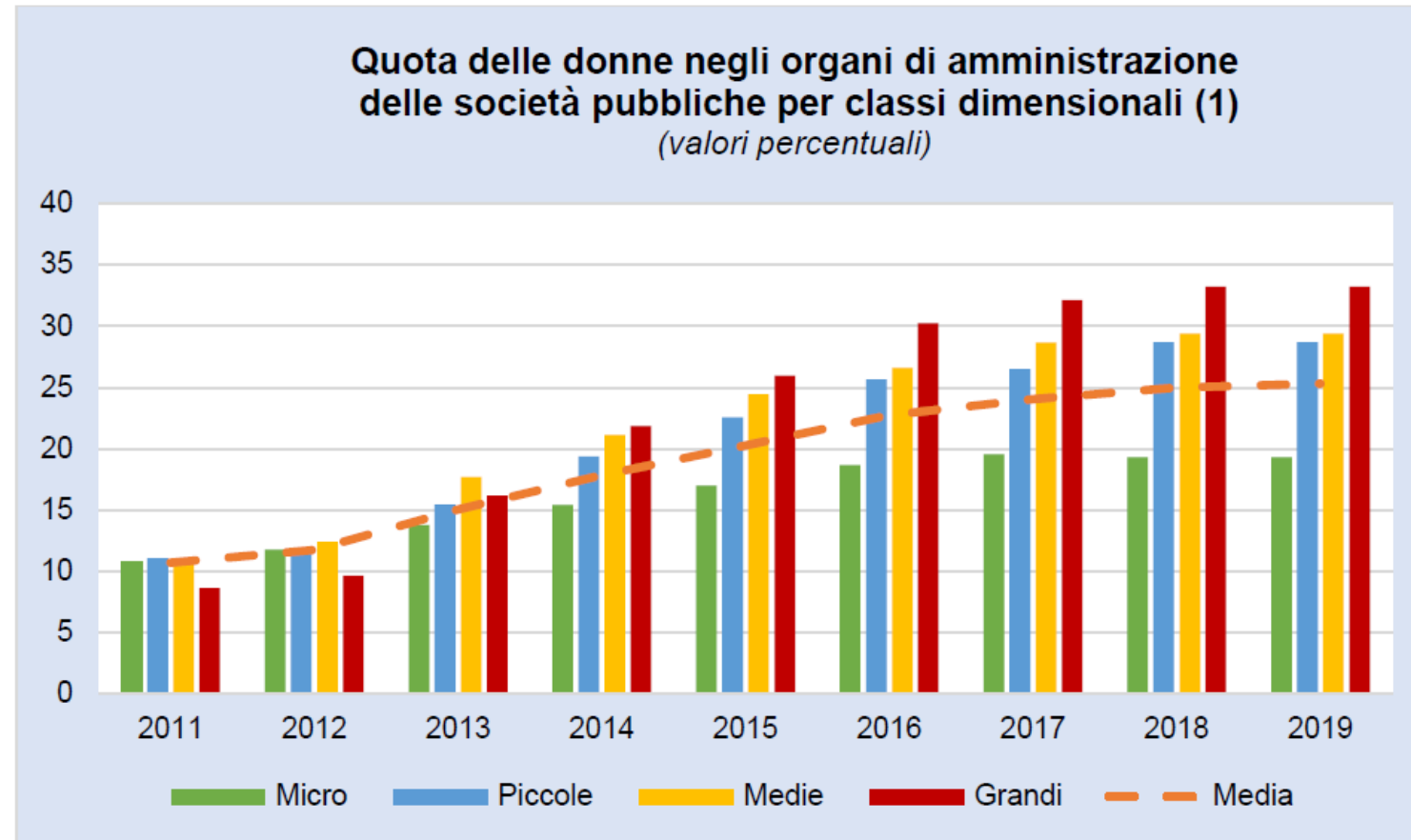
Results for Publicly Controlled Companies

The last official data for publicly controlled companies refer to 2019:

- The female presence **in managing boards** was **25%** (11% in 2011)
- In **controlling boards** the presence was **33%** for the same year (17% in 2011)
- **The gap with listed companies is relevant:** in 2019, the gap was of **11,5% in managing boards** and of **5,8% in controlling boards**

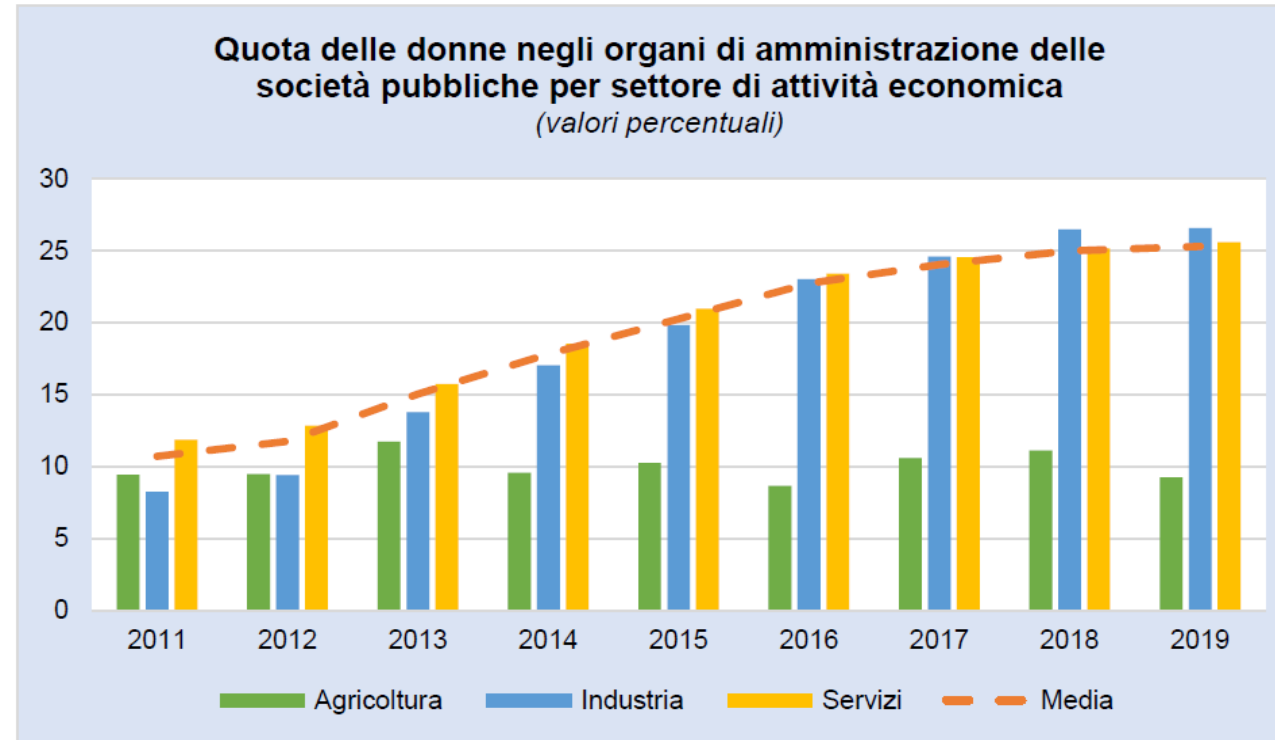


Female presence in managing boards of publicly controlled companies per dimension



Source: Rapporto dell'Osservatorio interistituzionale sulla partecipazione femminile negli organi di amministrazione e controllo delle società italiane, 2021, data from 2011 to 2019

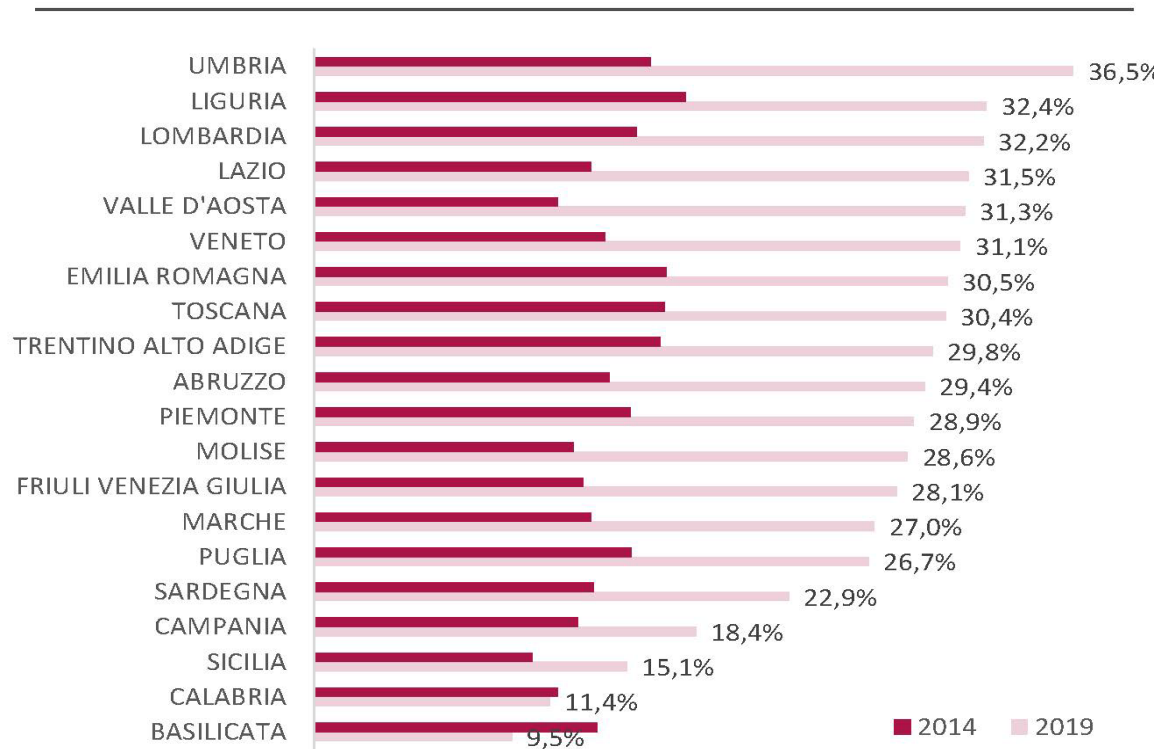
Female presence in managing boards of publicly controlled companies per sector



The data on **female presence in managing boards of publicly controlled companies** in agricultural, industrial and services sectors show that **representation do not increased equally in the different sectors over the years and that differences still remain**

Female presence in managing and controlling boards of publicly controlled companies per region

Presenza di donne negli organi di amministrazione e controllo delle controllate della PA



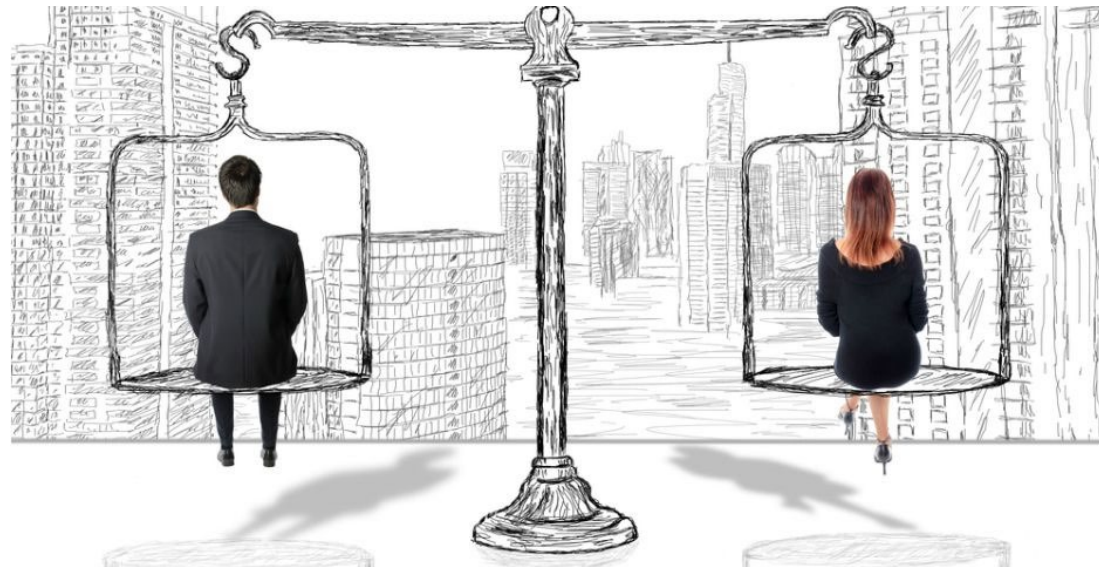
The last data for publicly controlled companies per region show that:

- ☛ **A gap between north, center and south of Italy exists**
- ☛ The northern regions show a better representation, followed by the central regions
- ☛ The **southern regions have the worst representation**, but also the **worst increase percentage** from 2014 to 2019

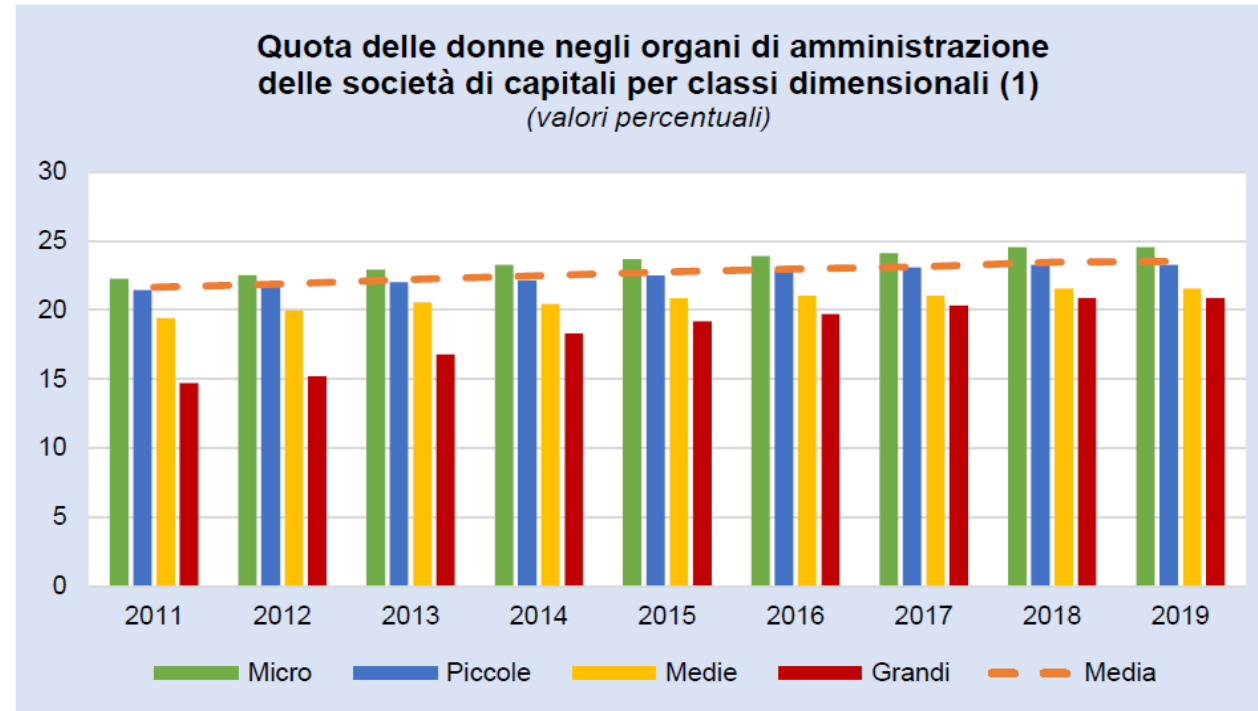
Source: Rapporto dell'Osservatorio Cerved-Fondazione Bellisario, 2020, data from 2014 to 2019

Results in Sectors without Constraints in Gender Composition

- One of the aims of the gender quota law was to produce a **“cascade effect”** on the companies **not expressly regulated** in the regulation
- In sectors without constraints on gender composition, the share of women on managing boards **remained stable** (in private companies) or **increased modestly** (in banks)

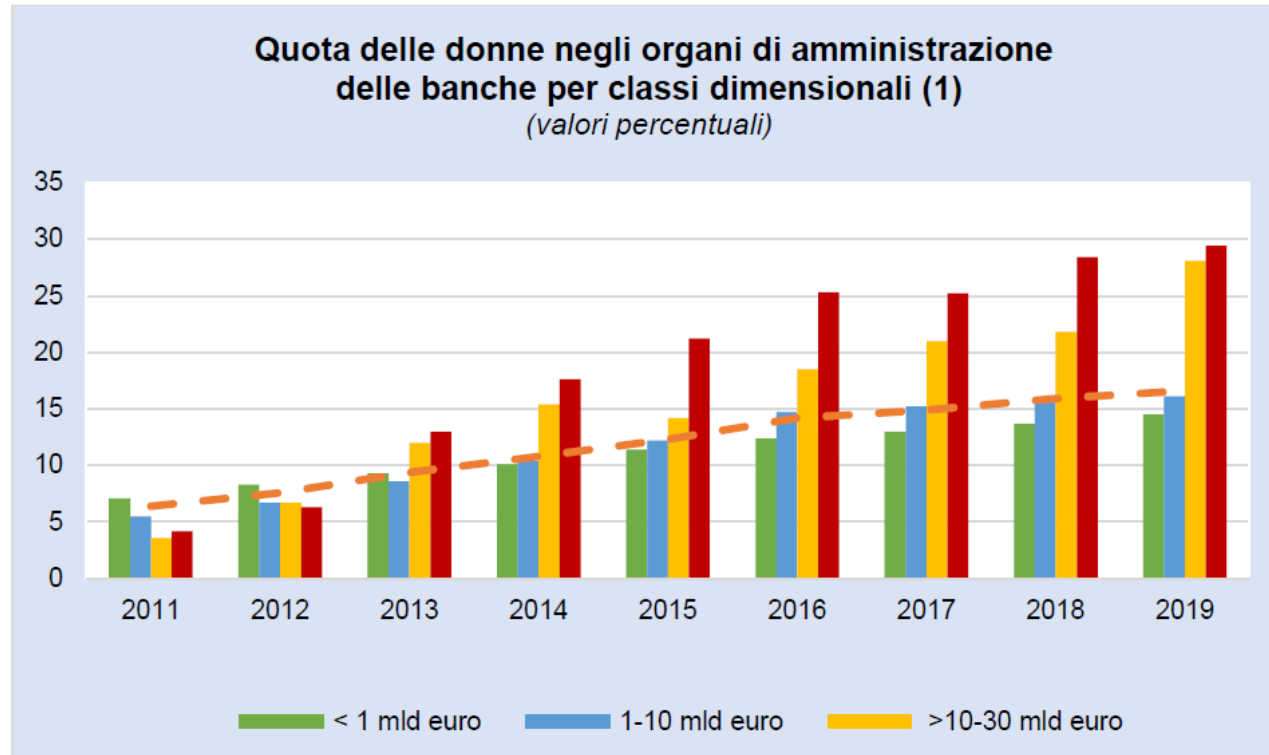


Female presence in managing boards of private companies per dimension (employees no.)



The data on **female presence in managing boards in private non-listed corporations** show that **in 8 years** the female representation has only **slightly increased**

Female presence in managing boards of banks per dimension (assets total)



The last data for **banks** show that:

- ☛ An **annual growth**, even if modest, has been detected from 2011 to 2019 in each dimension of bank
- ☛ The **biggest banks** take **gender equality more into account**
- ☛ The **Banking Regulation** on gender quota is **efficient, even if based on recommendations**

Issues to Resolve in the Regulation

According to the analysed data, in order to reach gender equality, **the regulation needs to resolve the following issues:**

- ☛ **Too many companies** are **excluded** from the legal framework
- ☛ **In companies without constraints, the increase of female presence in boards is scarce**
- ☛ **Lack of women in** the most **relevant positions** of the boards
- ☛ **Publicly controlled companies** are **a step behind** listed companies on gender equality



EU Perspective



- Women account for around 60% of new university graduates in the EU, yet are heavily under-represented in economic decision-making, especially at the top of the companies' pyramids

32.3%

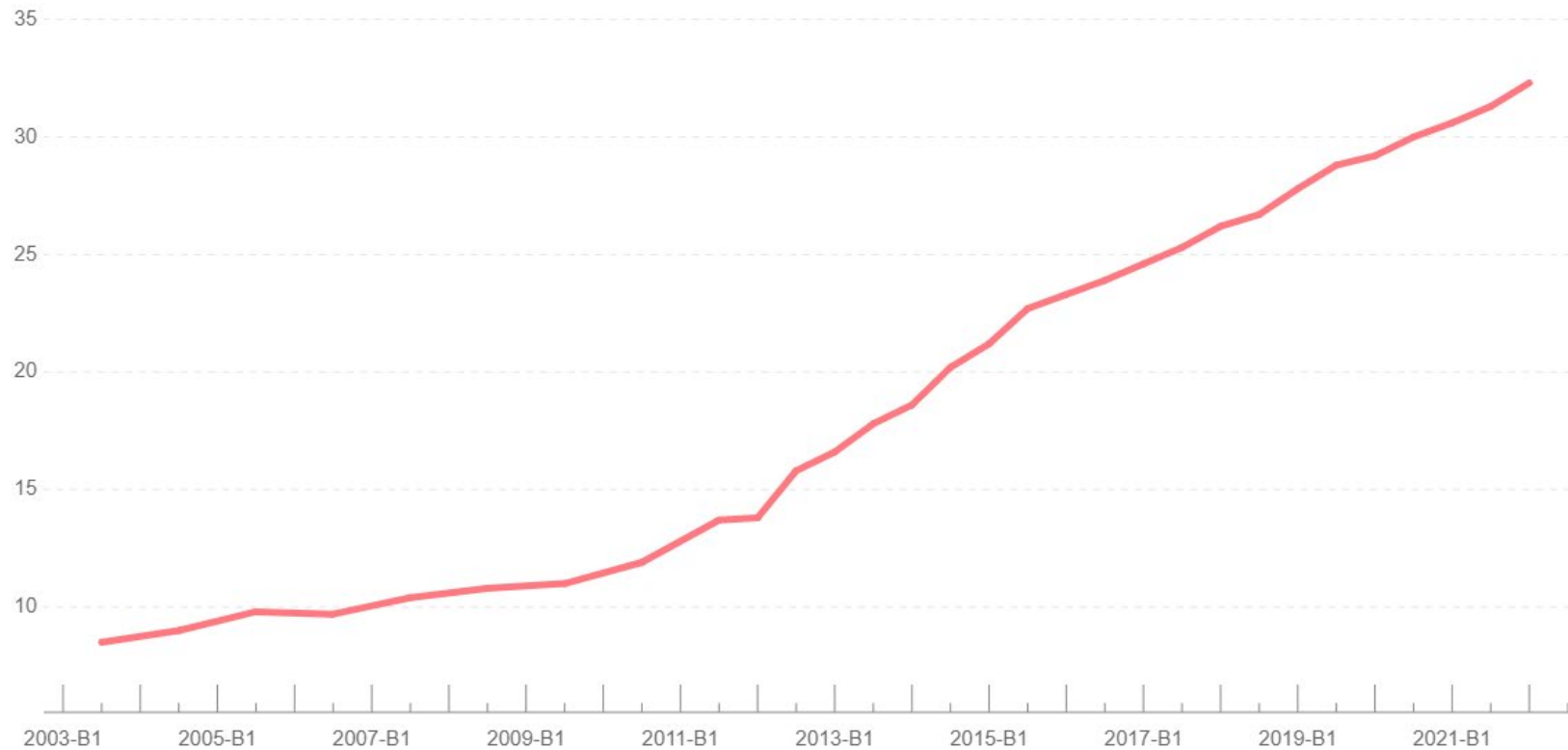
of board members are women

8.6%

of board chairs are women

Female presence in listed companies' boards: EU average

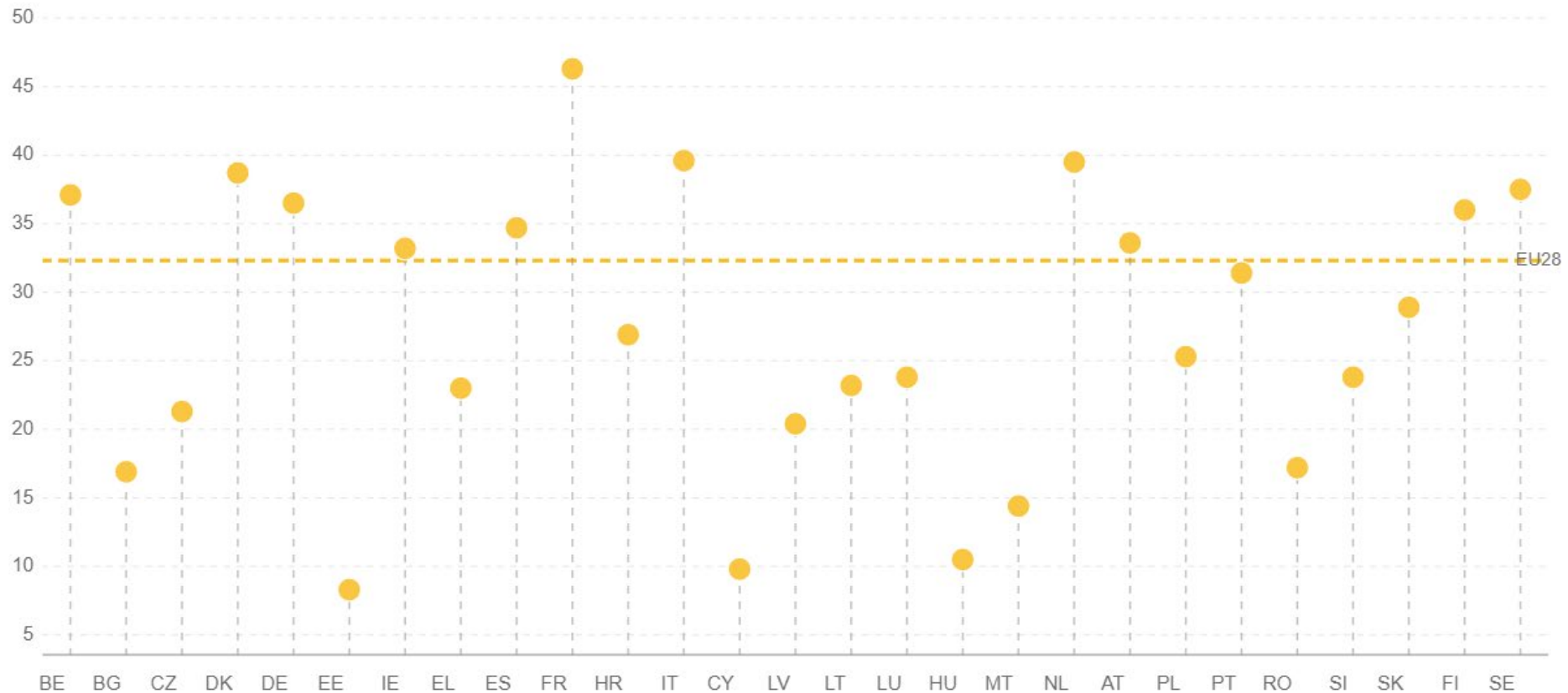
The **EU average female presence in boards** is more than doubled in the last 10 years, passing from 13.8% in 2012 to **32.3% in 2022**



Source: European Institute for Gender Equality (EIGE), 2022

Female presence in listed companies' boards per country

In EU scenario, data show great **gaps between countries**: France is the most virtuous country (46.3%), while Estonia lies at last place (8.3%). Italy and Germany, are respectively, 2th (39.6%) and 7th (36.5%)



Gender Equality in General: the Gender Equality Index

- ☛ The **European Institute for Gender Equality (EIGE)** is an **autonomous body of the European Union**, established to **contribute to and strengthen the promotion of gender equality**, including gender mainstreaming in all EU policies and the resulting national policies, and the fight against discrimination based on sex, as well as to raise EU citizens' awareness of gender equality
- ☛ The **Gender Equality Index** is a tool that measures the progress of gender equality in the EU, developed by EIGE. It gives **more visibility to the single areas that need improvement** and ultimately supports policy makers to design more effective gender equality measures

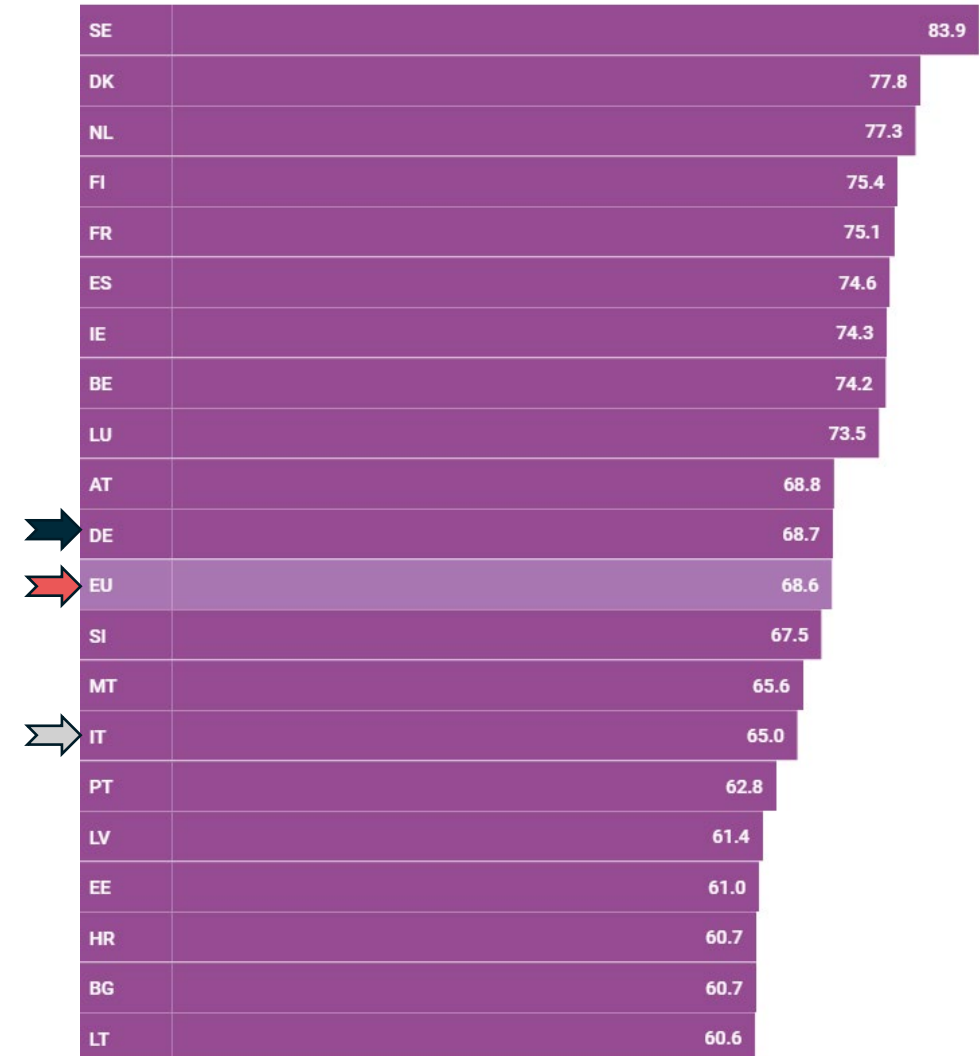
How the
Index is
structured



- **6 core domains: work, money, knowledge, time, power and health**
- **2** additional domains: violence against women and intersecting inequalities
- **31** indicators
- **27** EU countries
- **7** years: 2013, 2015, 2017, 2019, 2020, 2021, 2022

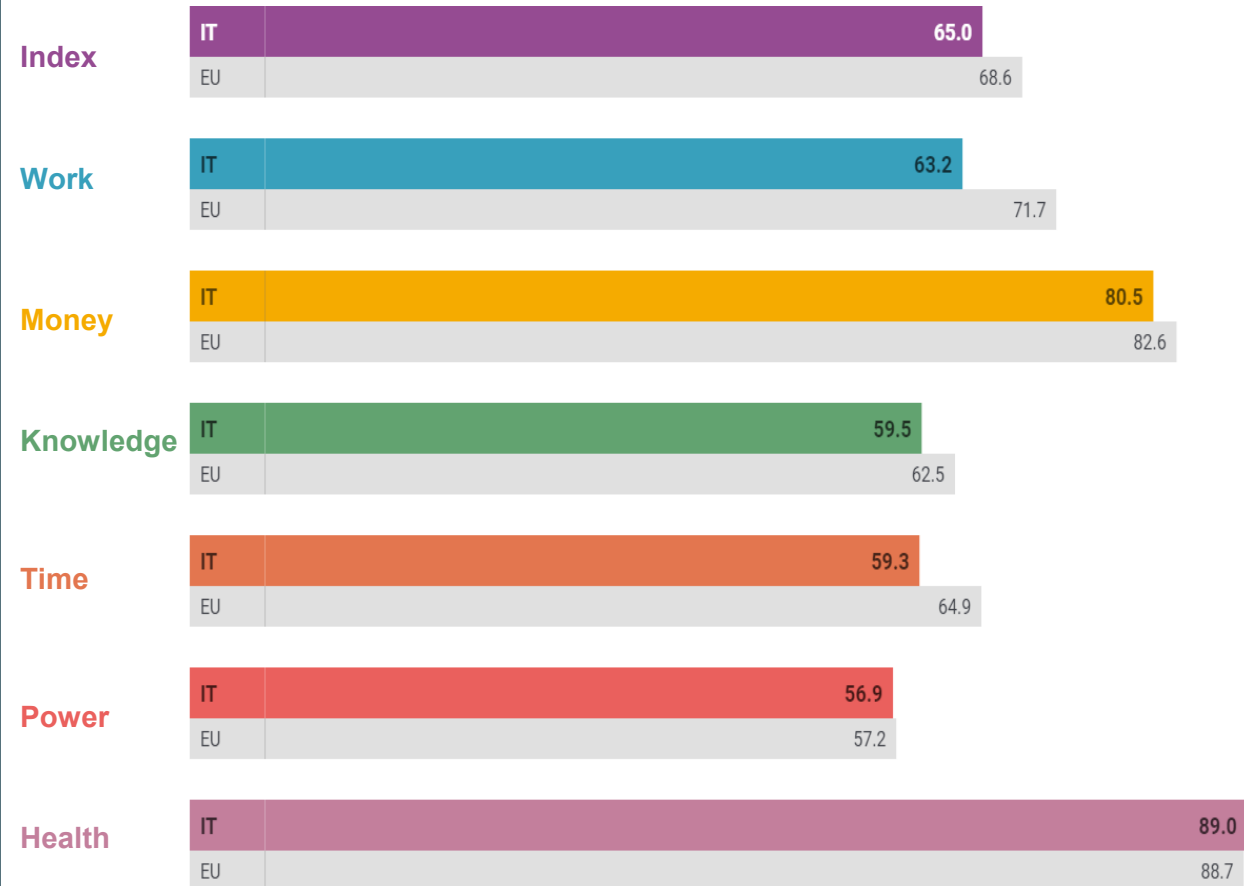
Gender Equality in General: the Gender Equality Index

- ☛ The Gender Equality Index indicators lead to a score between 1 and 100
- ☛ The **EU average is 68.6, Italy's is 65 and Germany's 68.7**
- ☛ Comparing this graphic with the results in terms of gender female presence in listed companies' boards, it can be seen that:
 - ✓ **Certain countries that are virtuous in the female presence in companies' boards, are less successful with an index that considers more factors to assess gender equality**
 - ✓ Widening the spectrum to other factors underlines the general success of **countries that are overall more advanced in gender equality, such as Sweden, Denmark and the Netherlands**



Italy in the Gender Equality Index

- Italy is one of those countries that show a **great difference between the results in female presence in boards of listed companies and overall results given by the Gender Equality Index**
- In particular, **Italy is under the EU average in 6 out of 7 domains** considered by the Index
- The data demonstrates that despite having female quota policies in companies' boards, **the country is still deficient with respect to gender equality in other areas**

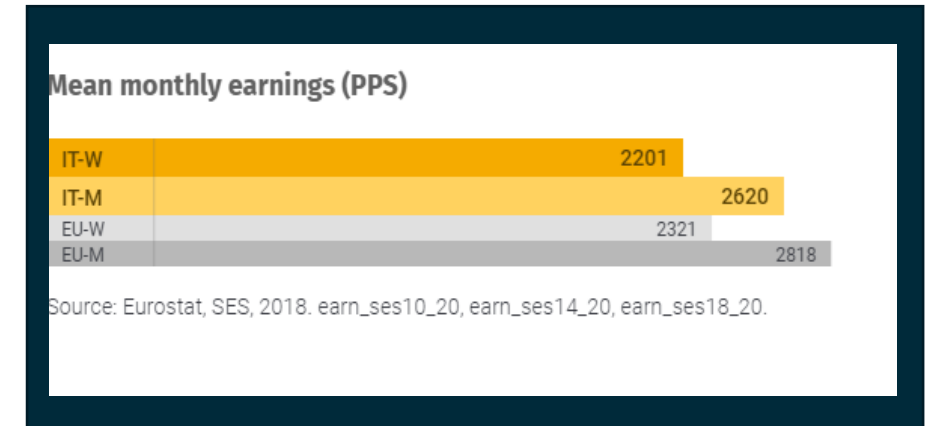


Gender Equality in General: Economic Gap in Italy and EU

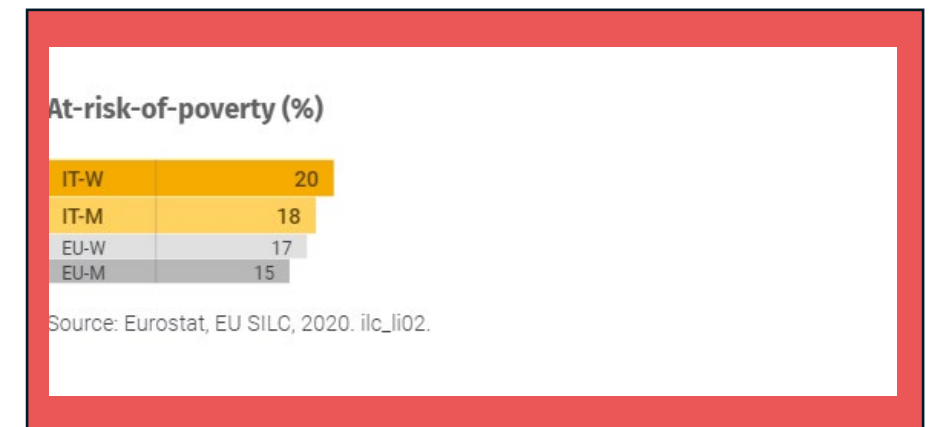
One of the Gender Equality Index's domains is represented by **money**. In particular, the domain of money **measures gender inequalities in access to financial resources and women's and men's economic situation**:

- ☛ The first sub-domain of financial resources includes women's and men's **monthly earnings**. There is a **gap between genders in Italy that is in line with the gap observed in EU**
- ☛ The second sub-domain of **economic resources captures women's and men's risk of poverty**. The trend in Italy and EU are **quite similar**

Financial Resources

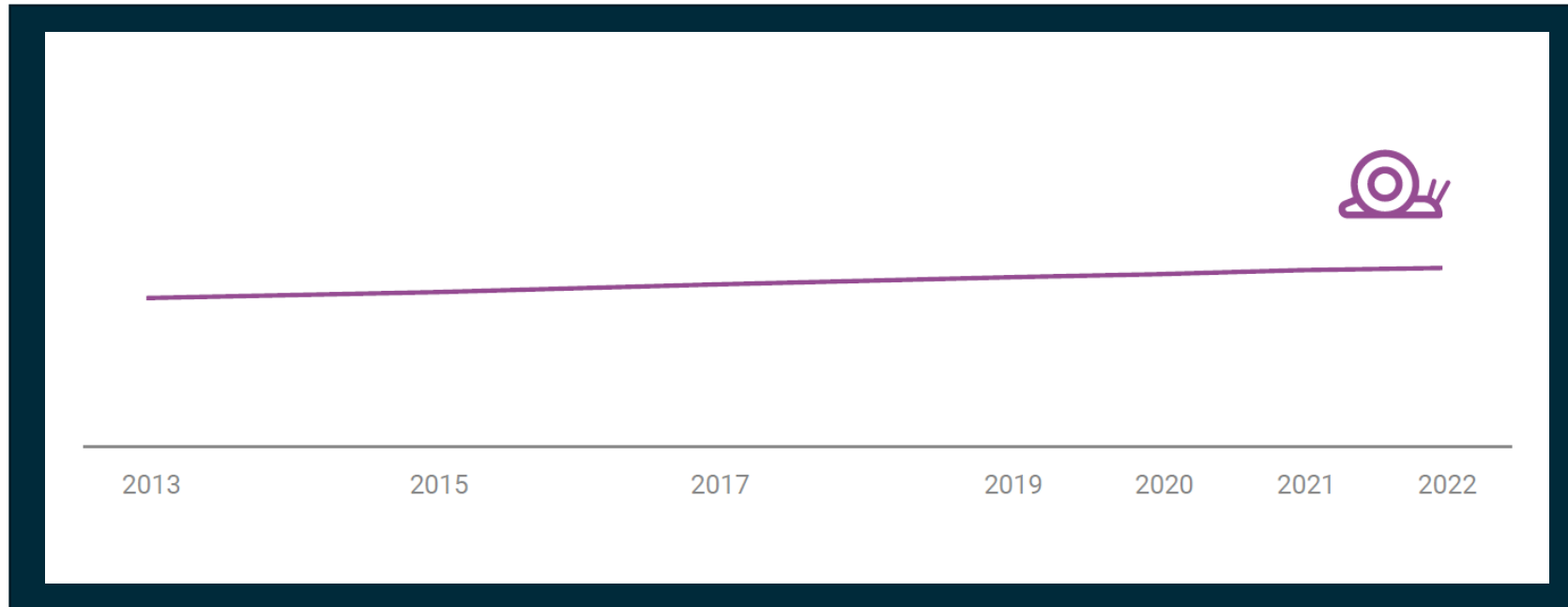


Economic Situation



Time to Achieve Gender Equality

- 👉 EIGE's Gender Equality Index shows **it will take nearly three generations to achieve gender equality at the current pace**
- 👉 Covid-19 has slowed down progress even further



Gender Quota Regulation in EU Countries

Due to the lack of agreement between countries, **EU Institutions have for a long time postponed the intervention of a EU binding regulation on gender quota**. EU countries have therefore followed different paths:

- **Eight EU countries have adopted national mandatory gender quota** for listed companies (Belgium, France, Italy, Germany, Austria, Portugal, Greece, the Netherlands)
- **Ten have taken a softer approach**, using non-binding measures (Denmark, Estonia, Ireland, Spain, Luxembourg, Poland, Romania, Slovenia, Finland, Sweden)
- **Nine countries have not taken substantial action** (Bulgaria, Czech Republic, Croatia, Cyprus, Latvia, Lithuania, Hungary, Malta, Slovakia)



Sweden: Success without (but with) Gender Quota

- ☛ Sweden is known as a **forerunner in equal opportunities** policy and an undisputed, even if peculiar, model in the pursuit of gender balance (**1st in the EIGE's Gender Equality Index***)
- ☛ Swedish gender policy has never seen the introduction of binding provisions or of a penalties system, but has been **characterised by the use of consensus-oriented measures, preferring soft-law instruments, adopted on a voluntary basis**
- ☛ Sweden has become one of the most virtuous EU countries thanks to mechanisms of **moral suasion**: the simple “threat” of introducing a mandatory regulation on gender quota by the various governments, together with recommendations policies, has brought excellent results (**37.5% of female presence in listed companies' boards***)



EU Measures: Directive on Non-Financial Reporting

The **NFRD (Non-Financial Reporting Directive, 2014/95/EU)** on non-financial disclosure represents **the only binding EU regulation at the moment:**

- ✓ **The regulation introduced a requirement for certain large companies to include a non-financial statement in their annual report (11,700 companies involved)**



Information to be disclosed under the NFRD Directive

- ☛ Environmental matters
- ☛ Social matters and treatment of employees
- ☛ Respect for **human rights**
- ☛ Anti-corruption and bribery
- ☛ **Diversity on company boards** (age, **gender**, educational and professional background)



The NFRD has been often **perceived as largely insufficient and unreliable**

A New Directive on Non-Financial Reporting

- ☛ In 2021, **the Commission has started working to revise the NFRD with a more complete discipline: the Corporate Sustainability Reporting Directive (CSRD)**
- ☛ The CSRD's proposal introduces **more detailed reporting requirements** on companies' impact on the environment, human rights and social standards. In particular, the new regulation:
 - ✓ **Extends the scope to 50,000 companies. Listed SMEs will also be covered**
 - ✓ Requires the audit (assurance) of reported information
- ☛ **The CSRD has been approved by the Parliament and, on 28 November 2022, by the Council. The directive's obligations will gradually start applying from 2024**



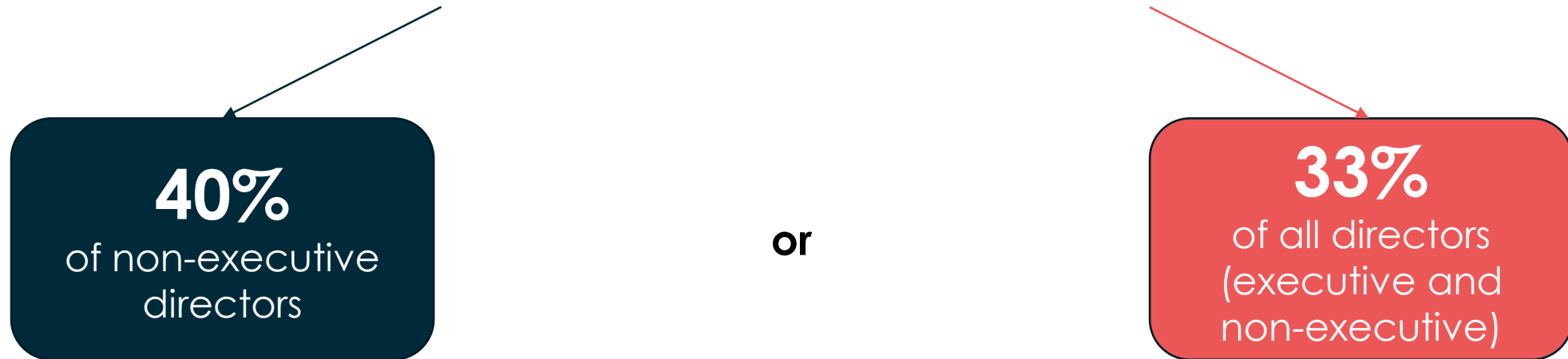
“Women on Boards”: a EU Gender Quota Regulation

- 👉 The draft of the directive **“Women on Boards” has been waited for a decade**. Indeed, a first proposal for **a EU binding gender quota regulation** was presented by the European Commission in 2012. In 2014, the Council failed to reach agreement on the draft directive. The same happened in 2015, as **the Council** discussed the directive, but was **unable to reach agreement given the persistent differences of opinion on the proposal**
- 👉 Finally, **on 7 June 2022, the EU Parliament and Council reached a provisional political agreement on the proposal for a directive concerning the improvement of gender balance in the managing boards of larger listed companies**
- 👉 **On 17 October 2022, the Council approved the final text of the Directive “Women on Boards”**
- 👉 **The directive still needs to be adopted by the Parliament.** Member states have two years following the entry into force of the directive to adopt the required national measures

“Women on Boards” Directive: the Legal Framework

- ☛ Sphere of application: **EU listed companies** (i.e. companies with registered office in a EU country and admitted to trading on a regulated market in one or more EU countries)
- ☛ Term for complying: **2026**

Listed companies shall guarantee that the least represented gender obtains:



Additional obligations

- **Minimum level of harmonisation of corporate governance requirements**, as selection and **appointment procedures should be fair and transparent**, based on a comparative evaluation of the different candidates on the basis of clear and **objectively formulated criteria**
- Safeguards measures to **ensure there is no automatic and unconditional promotion of the under-represented gender**
- **Preference for the candidate of the under-represented gender with the same qualifications**, unless an objective assessment leads to a preference for the candidate of the other gender



Reporting Duties, Penalties and National Adjustments

- ☛ Once a year **listed companies shall disclose information on gender representation in their boards and on the measures adopted in order to reach the 33% or 40% quota**. State members shall publish a list of companies that comply with the regulation
- ☛ **In case of non-compliance**, companies shall communicate the **measures adopted to correct the disparities** to the national authority (to be determined on the basis of the registered office), which might issue **pecuniary sanctions**
- ☛ **EU members that already have a gender quota regulation can maintain it, if the efficiency of the national system is equal or superior to the EU one**. In addition, states are free to introduce additional and more onerous measures

“Women on Boards” Directive: Benefits

Increasing women's participation in the labour market **is essential to:**

- **Boost economic growth** in Europe
- **Improve the competitiveness** of European businesses
- **Address demographic challenges** in Europe
- **Strengthen women's presence on boards** and thus their participation in economic decision-making processes and having a **positive impact on women's employment** in the companies concerned and on the economy as a whole
- Ensuring a level playing field in terms of competitiveness throughout the EU



Gender Diversity: a Better Board?

- The term “**board diversity**” refers to **heterogeneity in the composition of the board**, when considering a number of characteristics such as **gender**, age, nationality education and professional experiences
- From an **economic point of view**, literature has **not found a correlation between board diversity and performances** improvement
- From a **sociological perspective**, **board diversity boosts the boards’ efficiency** in its monitoring and managing roles. Diversity **prevents the “groupthink”** phenomenon, which consists of the homologation of opinions to those of the administrator or of a group. In addition, diversity **favours critical assessment and more pondered decisions**



Sources: A. Ciaravella, *Board Diversity and performance delle imprese quotate in Europa*, Quaderno di Finanza CONSOB 85/2017; S. Turelli, *Professionalità, competenza degli amministratori e board diversity*, Rivista delle Società n.2-3/2022; EU Commission, *Green Book “The EU Corporate Governance Framework”*, 2011; Financial Reporting Council, *Guidance on board effectiveness*, 2018

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Vielen Dank!

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