

ALIBERTI

GOVERNANCE
ADVISORS



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Women serving on the Boards of the Italian Listed Companies

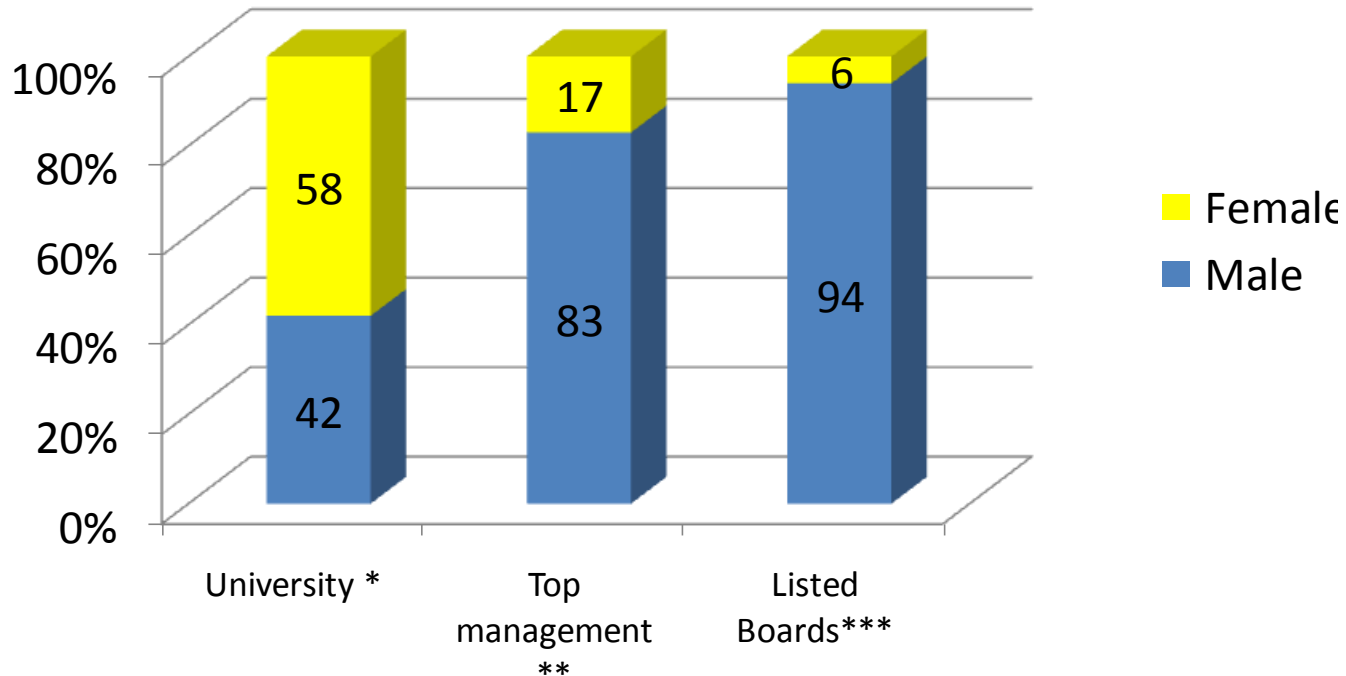
Livia Aliberti Amidani

[**livia.aliberti@alibertiga.com**](mailto:livia.aliberti@alibertiga.com)

Goals of this document

- The main aim is to contribute to the debate on the gender issue in the international arena
- Key features of the composition of Italian boards and directorships are identified and analysed
 - Overall and by gender
- Initiatives to close the gender gap are introduced for further discussion

The loss of talent



- There is a “natural loss of female talent”, i.e. women who willingly leave the labour market
- Does the data give the impression of a natural pattern?

The loss of talent

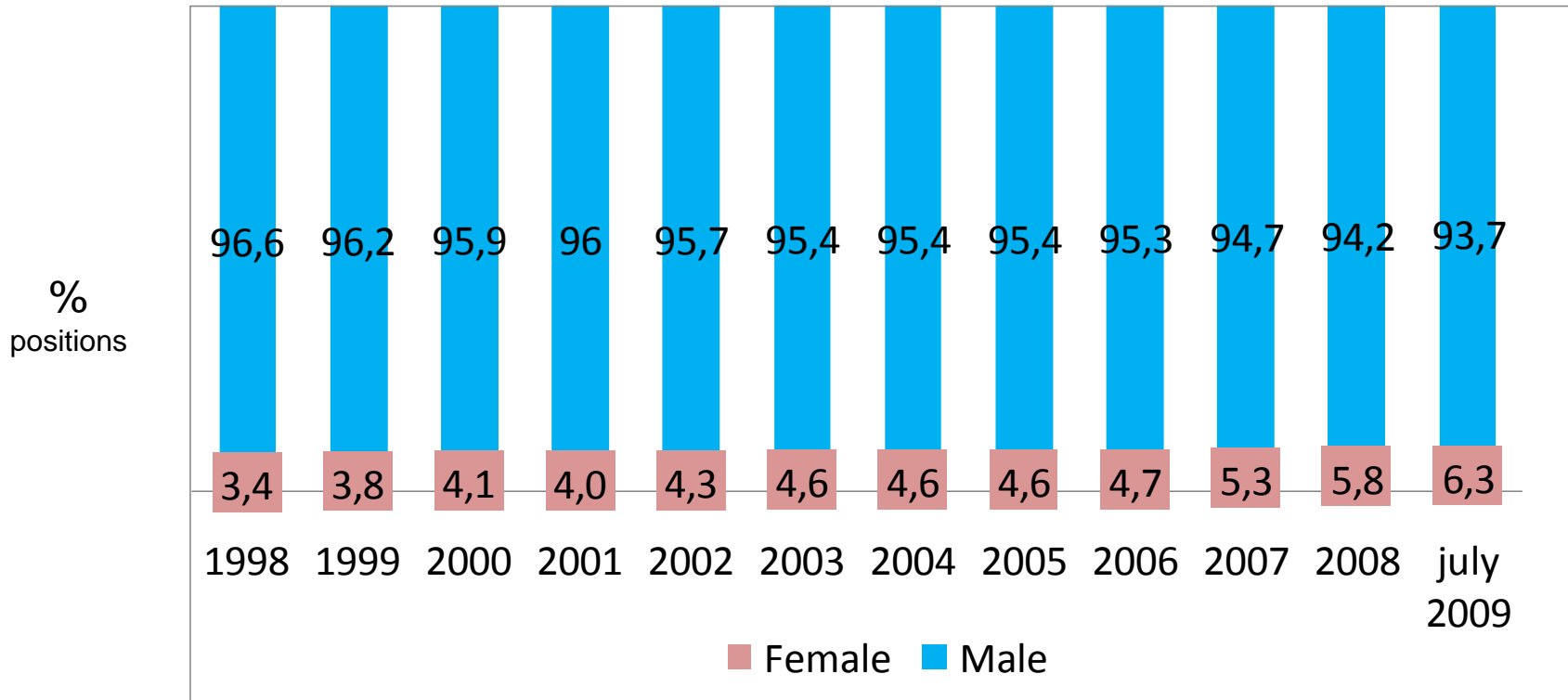
Yes , there is an expensive loss of female skills and competences

This is why I am passionate about this issue

Italian listed firms - Characteristics

- Less than 300 listed companies
- Ownership structure heavily concentrated
 - 2007: 3,1% listed companies had a floating capital >70% – mainly banks with limits to ownership and voting rights
- Majority of companies (95%) use the so called “traditional system” (available also one tier system and dual system)
 - Board of directors + Board of statutory auditors
 - Three roles in the BoD: executive, independent, non executive non independent (ned insiders)
 - Average BoD size : 10

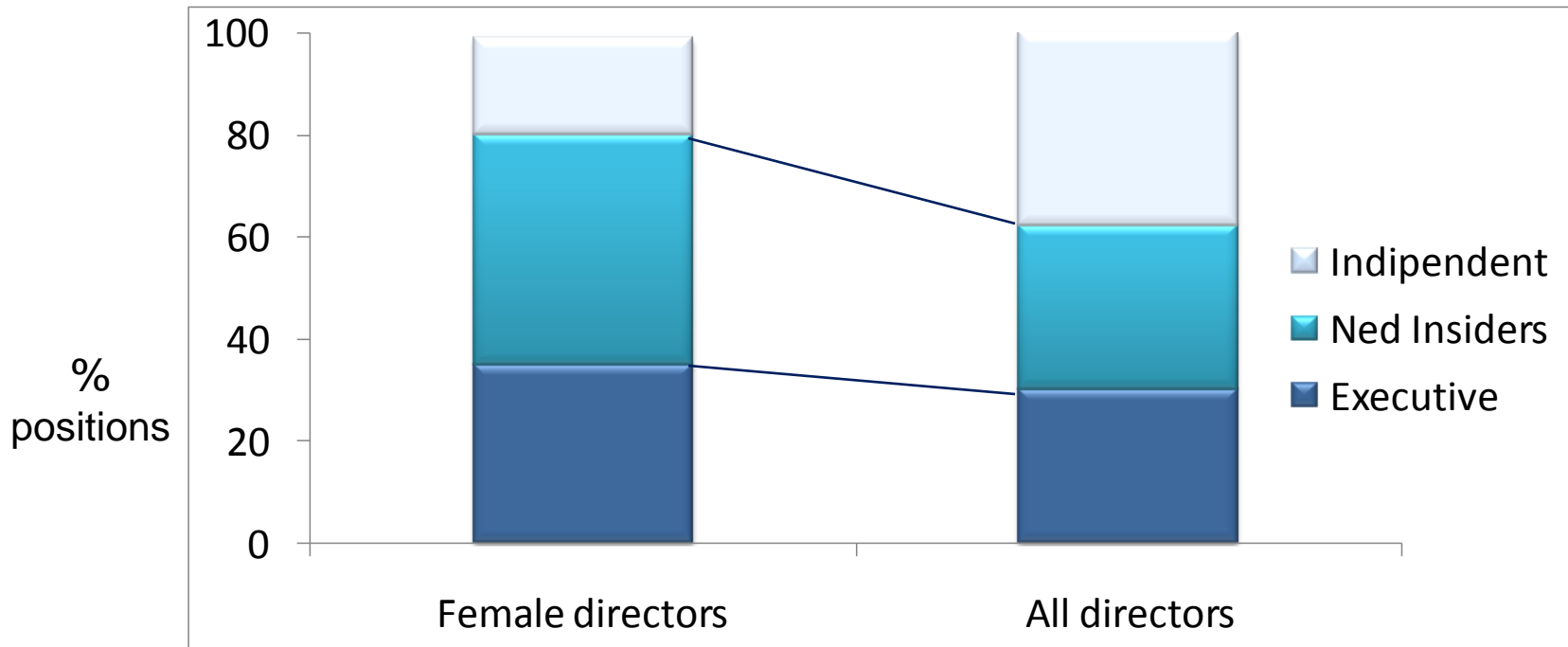
Positions on BoD of Italian Listed Firms Distribution by Gender - Trend



WBD in Italy Trend

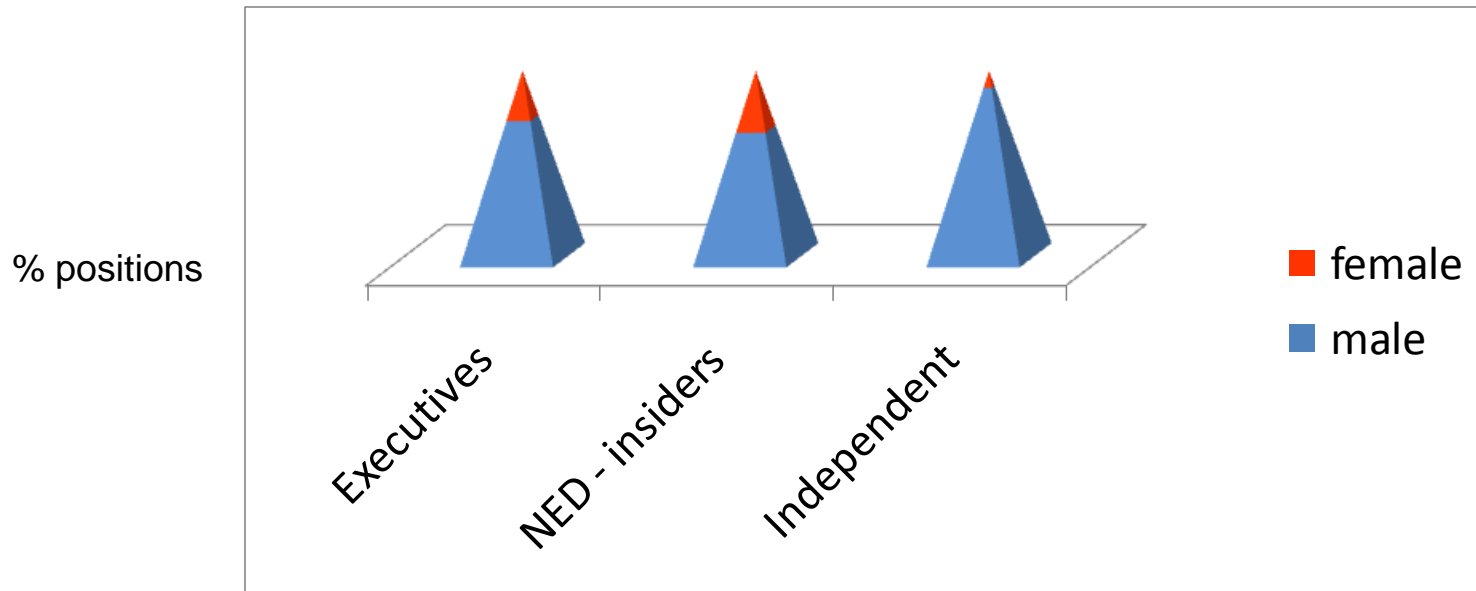
- Positive:
 - The trend shows a constant growth
- Negative:
 - Low growth rate on small numbers
 - WBD serve on 174 positions
 - At this pace, we will need +- 70 years to get to 40% representation

Directorships by role and by gender



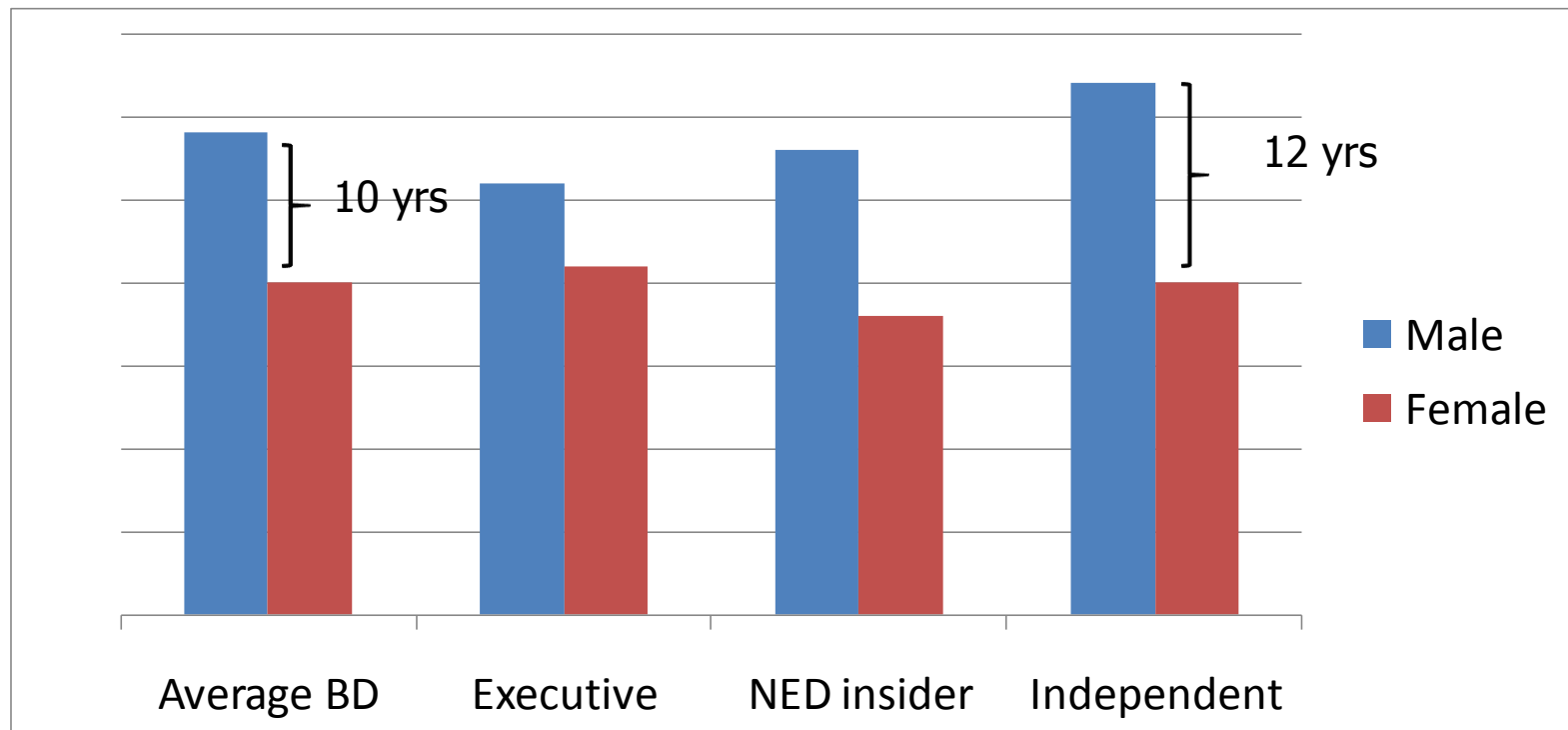
Almost one over two WBD are in captive non executive roles

What role for women on boards?



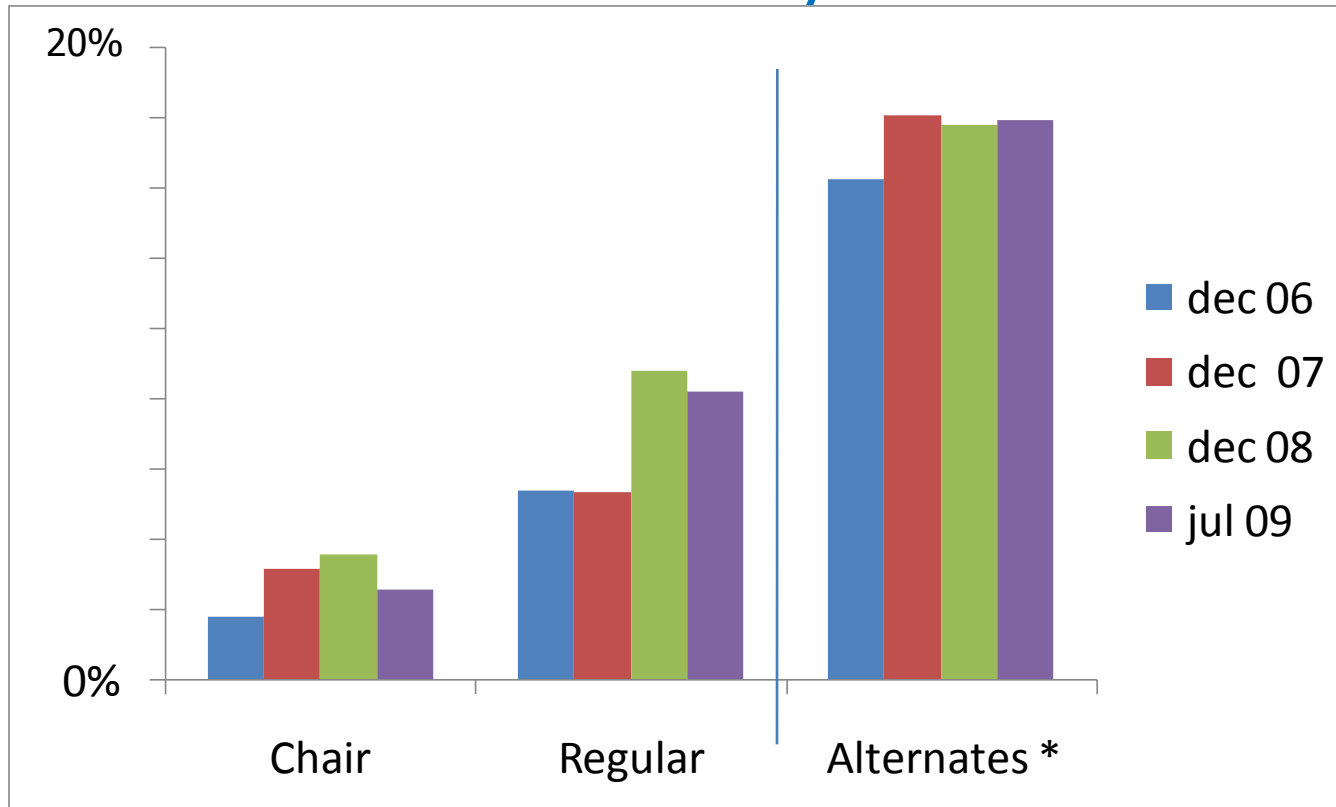
Independent women directors find it hard to make it where family ties cannot be used as door opener

The age dimension of the directors



Why a wider age gap between male/female independent directors?

Women statutory auditors



Highest percentage of women as alternates "on the bench"
Change in 2008 related to limits on number of offices set by law and Consob

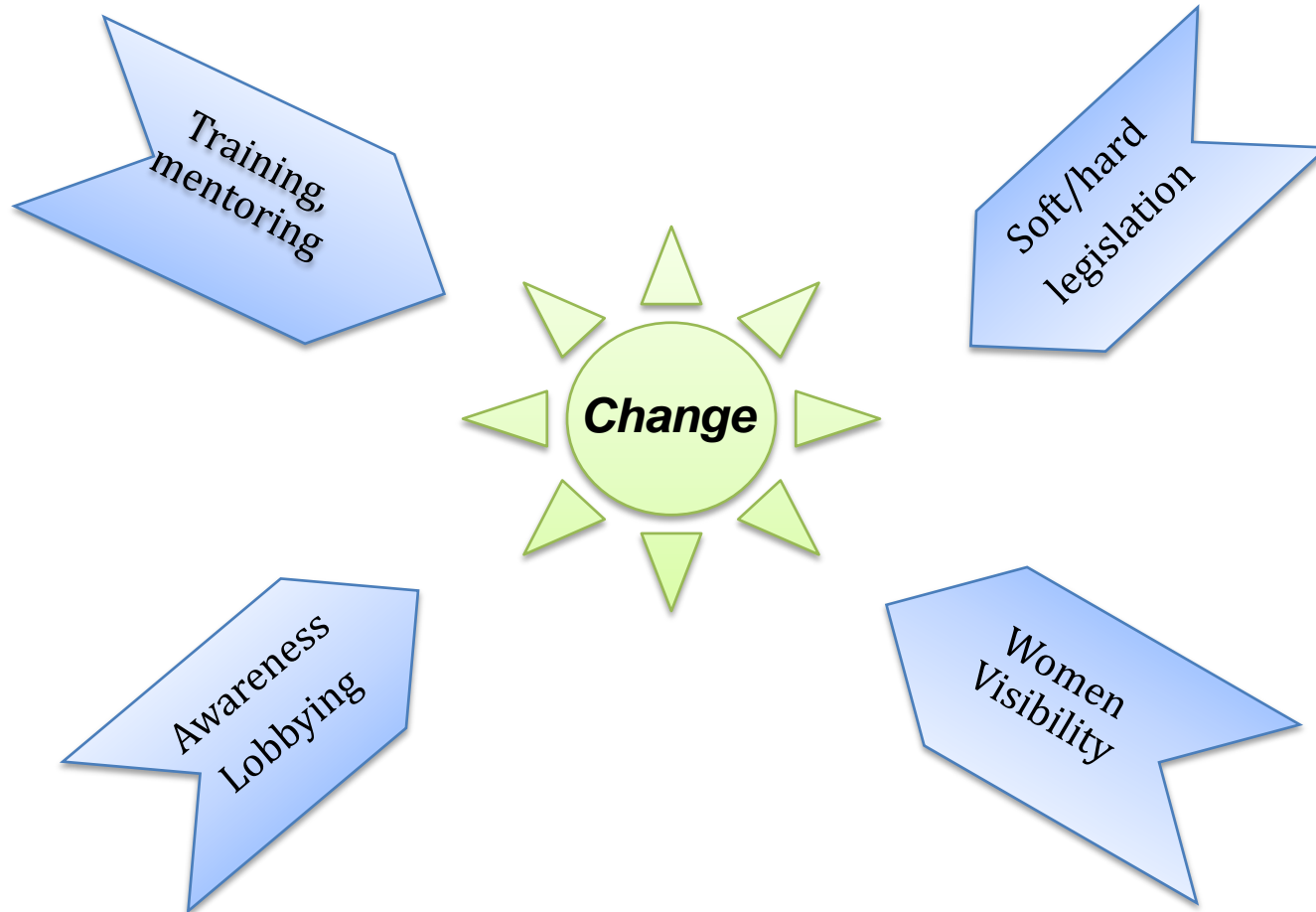
What next?

- Female representation has increased but the change is not significant
- The few women directors do not seem to possess the right characteristics to influence and “weight” on the network of directors
 - Predominance of non executive positions
 - Family ties are very important
 - Not central enough in the network of directors



What can we do in our countries to lobby for more women on corporate boards?

How to get more women on boards? A coordinated set of actions



More women on corporate boards Initiatives in Italy

- Awareness
- Visibility
- Legislation
- Change the self-regulation code of listed companies
- Networking-lobbying
- Training/mentoring
- Firm-specific (i.e. feed the pipeline)

Initiatives on WBD

- Many initiatives are on the way
- However, are some of the issues that the actions aim at fixing, gender related ?
 - Competences
 - Training
 - Mentoring....

We believe that male candidates too, and in general existing BoD, would find many of the initiatives put together to support women

incredibly beneficial to their own development