Volume 1, Issue 2, 2015

ISSN 2058-7422

OPEN REVIEW OF MANAGEMENT, BANKING AND FINANCE

FONDAZIONE CAPRIGLIONE Onlus

in association with

REGENT'S UNIVERSITY LONDON
Centre for Banking and Finance

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Gender Diversity and Financial Intermediaries

by **Mirella Pellegrini**

2014/65/EU, called MIFID 2) oriented towards a modern financial management focused on people with great expertise and managing abilities, but at the same time diversified by age, sex, geographic provenience and experience. The goal is to identify ways to produce a strategic plan filled of the most different contributions to provide innovative solutions. The introduction of more diversified administrative organs is intended to contrast the "group mentality phenomenon", through the representation of "a variety of points of view and experiences". This research highlights the fact that women move in an under-confidence context (unlike men, who are usually overconfident) that often causes them to accept decisions even when not fully in agreement. Moving on to the identification of the reasons that justify a more appropriate placement of women in the banking and finance enterprises, the Author emphasizes the need for a particular technical qualification of the activity performed by the board of administration and control of the institutions belonging to this sector. Indeed, the various options (from organization to investment) for decisions oriented towards sound and prudent management require the ability to assess a balanced evaluation of information data remitted to the boards of directors and control in the reports that the structure periodically prepares.

1. I'm delighted to participate to this convention on women and their (important) role in the financial world.[*]

This conference reflects a great transformation that's taking place in many countries (including ours) and that wants to give an insight on the actions taken by the European and National regulator to safeguard the existence of more efficient corporate governance mechanisms.

In fact *governance* is the topic of our discussion, since the quality of the decisions taken has a fundamental impact on the efficiency of the organizational bodies (*rectius:* of banking) and, consequently, on the performance of our financial market (that today more than yesterday needs competition, seriousness and the ability to find innovative solutions to the actual and more and more social and participative context).

The financial crisis, the economic recession and the new legal criteria, have highlighted the difficulty in supporting the economy and, therefore, the Italian recovery. In light of the overcoming of these difficulties, Italian companies, especially bigger sized ones, highlight a regulative solution orientated towards a management made of people with great expertise and managing abilities, but at the same time diversified and complementary by age, sex, geographic provenience and experience, in such a way as to produce an opinion filled of the most different contributions and confrontations (as such, more open to innovative solutions). Hence the need to avoid in every possible way that within these there is a poor dialogue and confrontation, in order to ensure the correct and efficient functionality of the government bodies.

This is possibly the way to stimulate a *virtuous* development of the economic *agere* in line with the affirmation of an entrepreneurial type characterized by a greater transparency and attention for the (correct) risk management than before today, such as to organize the management accordingly to the decisional balance criteria.

In this introduction, I would like to start my observation from the considerations contained in some Directives previously mentioned by those who intervened before me (I am referring to Directive no. 2013/36/EU on credit and investment institutions; to Regulation 575/2013/EU so called CRD IV/CRR, and to Directive 2014/65/EU, on financial markets, so called MIFID 2).[1] These highlight the importance of "different abilities and points of view, and also the correct professional experiences", already stressed in the Green Book of the European Commission on corporate governance (2011); they confirm that "a greater difference fuels the debate, promotes alertness and the questioning of certain decision with the board of directors and, potentially, improves the quality of decisions."

The introduction of more diversified administrative organs is intended to contrast the "group mentality phenomenon", through the representation of "a variety of points of view and experiences"; in other words it has the objective of "improving risk oversight and the resilience of institutions", that is, their ability to cope with traumatic events and to reorganize their *agere* in a positive way (recital 60, Directive 2013/36/EU).

This is a significant guiding principle, reaffirmed in the transposing by the Bank of Italy of the European governance regulation[2], well known to scholars and professionals (including myself, I have often recalled this regulation in my past works) from which we should not deviate in the design of efficient firms and markets characterized by a high level of liquidity, transparency and proper operation; this criteria was intended to represent the best guarantee for investors that access the capital market, becoming essential for its proper functioning.

2. From what has already been said, I believe that it is not necessary for me to dwell and focus on the fact that gender parity answers primarily to the need to satisfy the principles of fundamental fairness between citizens, as stated in the Italian Constitution, in particular in articles 3 and 51.

Nor do I intend to reiterate the EU guidelines on gender balance in the government bodies of enterprises. On this topic one should also pay attention to the Directive Proposal (which I recall to be stranded) aiming at ensuring equality and equal conditions between men and women, while leaving the Member States free to determine the ways and rules to achieve this policy target.

I also will not dwell on the assessment of the productivity levels that characterize the corporate structures in which there are some women (mentioned earlier by other colleagues); limiting myself to reiterate that gender inequality negatively affects management performance since in such structures, if there is a significantly low number of women, very little access solutions oriented towards equality logics, to be considered as necessary to optimize the redistribution forms.

This assumption is confirmed, moreover, by a recent study carried out by the Max Planck Institute in Jena by a group of experimentalists *of (the University where I come from)* the LUISS Guido Carli University in Rome (Laboratory of Experimental Economics "Cesare") that tested the hypothesis that women are more "suspicious" than men, while negotiating. This hypothesis is based on the evidence that people who belong to groups that have been historically discriminated, such as ethnical minorities and women, have less trust in their counterparties and consequently behave in a more strategic way[3]. This would be the reason why women have become more adverse to risk, but with greater ability to verify the reliability of others and to adopt strategic behaviors[4].
This research has, however, highlighted the fact that women move in an under-confidence context (unlike men, who are usually overconfident) that often causes them to accept decisions even when not fully in agreement.[5] In general, lab experiments, carried out in different countries and with different samples, have all highlighted some recurring characteristics: women are in average more adverse to risk, less self-confident and more willing to accept non-promotional tasks and lower earnings than men[6].
At the same time, it was found that – despite an under-confidence attitude on paper – women are more prone to change and learn to adopt "dominant" behaviors very quickly, being able to apply them with great success; there where, situations that express the result of appropriate training and integration/collaboration (e.g. when women "team up" with each other) show better results, such as to exceed the limit of an *agere* influenced by fear and by the suspicion of women who realize the weight of their belonging to a minority.

These characteristics tend to fade with experience and should often be attributed to influences and social and cultural gaps rather than genetic heterogeneity.

On this topic, the Generali Investments Europe Case should be analyzed: in2015 this company has decided to devote resources to enhance gender diversity, considered as a strategic project. Therefore, it has chosen to support female representation within the company[7], while deciding to actively participate to the promote women's professional growth[8]. This with the specific intent to build an inclusive model that supports the expression of all talents focusing on meritocracy: teamwork and the enhancement of diversity for the multiplication of quality, richness of ideas and solutions.

I will avoid any consideration on the predictable, desirable end of the phenomenon in which we are concerned, whose value in a limited period of time seems to be deduced from the remarkable numerical expansion of the presence of the female gender in university studies and, what is more important, their better performance in terms of preparation and results.

Instead, I would like to spend a few words to analyze and understand if the principle we are dealing with applies mainly to the financial and banking sector, field in which traditionally only marginal parts are left to women, preventing them from giving a constructive contribution to an activity that can take advantage of women's intellectual and cultural specific characteristics.

Therefore, the logical procedure to test the validity of the presence of women in banking and financial contexts must start from the consideration that the whole regulation of this sector involves the general principles of civil society in order to improve the explanatory modalities. Firstly, the protection of savings (art.47 Cost.) and, therefore, the submission to public scrutiny of the subjects who exercise banking and finance are considered as priority moments of a larger legal complex that has targeted the dignity, assessed in its man/woman unitary configuration, that is without discrimination[9].

Dignity, fairness, equality are social principals that are part of the banking system since the 1930s and that are offered to the clients, to those who benefit from the services offered, savers ... Naturally time goes by also affecting the interpretation rules for the values underlying a systematic construction of the financial reality. These principles are about to be brought within the organization, and gender equality and diversity become a garrison to ensure the sound and prudent management, almost equal to those already known, such as the Chinese walls on conflicts of interest , transparency, operative fairness.

It is clear that if gender equality is an intrinsic detail of the essence of banking activity, it does not seem feasible in any way to admit differentiated roles with regard to the identification of organizational models through which that activity is exercised.

This is the premise on which the debate on the legitimacy – or more precisely the justification – of the recognition of a more suitable location within the sector for women, should be based[10]; the crystallization of the organizational models focused on the admission of assumptions different from those analyzed is not acceptable.

3. Moving on to the identification of the reasons that justify a more appropriate placement of women in the banking and finance enterprises one should highlight the need for a particular technical qualification of the activity performed by the board of administration and control of the institutions belonging to this sector. Indeed, the various options (from organization to investment) for decisions oriented towards sound and prudent management require the ability to assess a balanced evaluation of information data remitted to the boards of directors and control in the reports that the structure periodically prepares.

Therefore, this is an activity characterized by an intuition not detached from the reference to the analytical data that characterizes the different circumstances under observation; all requirements which, in the collective, are considered typical of women as they are easily correlated to the psycho-physical qualities that characterize their personality[11]; to these requirements it is appropriate to add a careful and punctual way of viewing the reality under observation (but also able to move in different directions), as it is necessary to understand the complexity and, thus, to prevent any degenerative effects of the process examined by the border.

It goes without saying that an accomplished performance of that business requires dedication and commitment, and could prove itself to be difficult to combine with women's traditional role in society.

In terms of concreteness, this is an intrinsic spare factor and explains why sometimes "businesswomen" are victims of family isolation and, in most cases – especially in our country – can play primary roles only in old age.

That said, it seems appropriate to highlight that, in the latest knowledge techniques, the contribution of women, within the financial market (based primarily on tests that assess psychological correctness), in identifying appropriate remedies to market asymmetries is significant[12]; contribution that women are able to carry out thanks to their specific ability to relate to others, to their sensitivity in taking into account other people's demands.
In fewer words, the intuition – or more precisely women's natural ability to contrast men's deductive rationality with a decision-making guideline particularly sensitive to perceive the orientation of others – causes gender parity (and/or diversification) to become instrumental to the achievement of more profitable management, which thanks to women may benefit from their inclination towards mediation in conflict situations and from their natural limitation of risks, which is known as typical trait of the female personality (as shown by scientific analysis)[13]. This without giving up on listening to other people's advice, accepting innovative criteria for the *agere* evaluated in the entirety of their essence and, therefore, with special care to avoid that the same can be attributed to mere power logics (women are naturally ready for multitasking, they tend to be more cooperative in addressing problem solving situations and are motivators for working groups). In particular, gender parity is ideal to introduce suitable forms of balance within the management. These forms should be related to the peculiar independence of corporate officers and, therefore, related to the independence of the choices of the board from any interference arising from the lack of autonomy of its members[14].
In my opinion, this is the context in which we should place the interpretation of the interlocking and multiple directorships prohibition recently introduced in the banking and financial sector (art. 36 l.d. 201/2011, so called the "Salva Italia" decree)[15], in order to reaffirm – in different ways and on different levels, in reference to the CRD IV – the need of the non-existence of constraints or limitations in the identification of members of the administrative and control borders; both, in my opinion and obviously, are meant to encourage the plurality of approaches and perspectives in analyzing problems and in taking decisions, as well as rewarding professionalism, through a balanced composition of the bodies (avoiding the risk of behaviors of mere alignment to prevailing positions, internal or external to the bank).

The interlocking prohibition, seeks to prevent connections between competitors of the banking, financial and insurance market, organized through the presence of the same corporate officers. A healthy competitive market should avoid the crystallization of the list of those who may have management responsibility.

Instead, the CRD IV, for "internal" reasons aiming at the sound and prudent management of large banks, through diversification aims at ensuring time devotion (further guiding principle of the new rules of governance).

Therefore, we are in the presence of a *voluntas legis* aiming at affirming a meritocratic logic: avoiding the proliferation of charges in a few subjects ends up expanding the number of potential recipients of the boards and – at the same time – introducing a limit to the hoarding of these roles by persons who may be linked in various ways to the production centers or to empowering roles. Hence the expected benefit resulting from the policy of gender equality/diversity in redefining the composition of the board of directors in accordance with the parameters laid down by that regulation[16].

4. One last thought *in subiecta materia* can be drawn from the information provided by the recent financial crisis, which has shown the need to improve the efficiency of the organizational structures which reflect the optimality of financial services.

At the same time, the need to introduce balancing elements to management has appeared: on the one hand avoiding moral hazard behaviors, on the other suggesting the opportunity to re-analyze the matter of corporate officers' compensation.

The presence of women in boards of directors and audit committees will develop good behavior (and, therefore, a more transparent and balanced action of financial firms) and will allow potential savings on costs related to the reconfiguration of the wage system (thanks to the expansion of the number of recipients for the positions). For real, it is likely to witness a general inclination of women to the acceptance of lower wages since taking leadership roles for them is rewarding in terms of personal satisfaction, considering a generational release for this reason allowed to the female gender.

If this can happen at first, it does not have to represent the effects of a change, because a choice oriented towards reduced salaries that would create a new gender gap would be unacceptable ("Choose us because we cost less"). The result must and can only be "choose us women because we are very respectable".

Therefore a reflection in terms of equal pay as well as of representation in boards is necessary.

5. I'll conclude my thoughts with a further clarification on the distinction between the principle of gender parity and the broader concept of gender diversity. The first one (inferable from important European Documents, such as " Strategy for equality between men and women", and the "European Pact for Gender Parity"), has found expression in the Directive proposal on administrators without executive roles in listed companies; according to it by 2020, 40% of these will have to be exponents of the underrepresented sex, to which priority should be given over the candidates of the opposite sex, with the same qualifications.

The second one – on the diversification criteria within management bodies, according to "age, sex, geographical origin and educational and professional career" – is set out, as stated in Directive 2013/36/EU on credit institutions and investment enterprises (so called. CRD IV), and in Directive 2014/65/EU on financial markets (so called. MIFID 2).

In fewer words, while gender parity is achieved through an automatic mechanism connected to predefined percentages, the evaluation of diversity, including the gender issue here, requires transparent comparative evaluation of heterogeneous profiles, performed accordingly to company-specific needs. Such balancing, as a talent management practice aims at improving business efficiency, obviously invests equally in men and women and must be a gender parity objective.

More recently, Directive 2014/95 / EU on non-financial information and diversity in the composition of the governing bodies[17], went further, revealing the existence of a functional link between diversity and disclosure: the introduction for more adequate transparency in the management of the issue in question should encourage companies to consider the problem in question more carefully, directing them towards greater attention to the need to ensure higher levels of diversity in their boards[18]. This suggests that the establishment of a transparent system is needed not only to inform the market (about the corporate governance practices) but also to "create indirect pressure on companies to push them to diversify the composition of their board" (Directive 2014/95/EU)[19].
Hence the importance given to the so called saving clause, according to which large listed companies will have to disclose the management criteria adopted on diversity (extended to include the objectives, implementation methods and achievements), or their reasons for not doing so[20].

It is clear that this is a new impulse to accept the importance of diversification; for this reason, we come to a disciplinary system that allows (through the clarification and disclosure of the management rules) to achieve a systematic order increasingly characterized by the affirmation of real gender parity.

In the outlined context, we should also consider the provision contained in the Vigilance Regulation of the Bank of Italy (Circular 285/2013 as updated in the implementation of CRD IV) [21] of a link between diversification policies and transparency requirements. Considering carefully, this provision was already contained in the Recommendations of the Code of Conduct drawn up by the Committee on Corporate Governance for the Italian Stock Exchange; it is clear how sometimes self-regulation is able to anticipate the best solutions for the company's good performance. I feel obliged, however, to express my personal mistrust in a rejection of well-established professional statuses, managerial roles, remuneration and other satisfactions, left to the voluntary initiative of the market and its agents; this, especially when it comes to the financial market where us women, even if invited to participate in decision-making and management bodies of the industry, are sometimes forced to adapt to consolidated male logics.
Therefore, the regulative imposition (I'm referring to EU directives and national legislation, already in force with Law no. 120/2011) of diversification implemented through binding measures with regard to women's representation is well appreciated; unlike that which is given to deduce from the approach adopted by the international IOSCO, which calls for the initiative of a voluntary change (a cultural revolution) that should prove itself as historical[22]. This is the orientation that I propose here considering it fully justified by the fact that Member States have not shown so far any significant progress when left to their autonomous choice. Likewise I feel it is appropriate to fully agree on the temporary nature of the measures introduced, meeting the desires of those who – like me – believe in meritocratic system.

The important thing is not to fall in the misapplication of the rules, as was rightly highlighted a few years ago in the newspaper "l'Avvenire" stating "the false value of non-discrimination prevents thinking, evaluating, discerning and expressing, as well as that of transparency that is often alien to the search for truth."

This is a modern version of what has already been supported by Tomasi di Lampedusa nearly sixty years ago, when he wrote: if we want everything to stay the same, it is necessary for everything to change. Let's try and prevent it..

*** Report of the Conference "Diversity e parità di genere nelle banche: dalla soft law all'attuazione della CRD IV", Rome, La Sapienza University, 17th April 2015**

[1] The Directive 2013/36/EU, also implemented in Italy, in defining the new EU regime on capital requirements of the banking system, has asked the Member States and competent authorities to require institutions and their nomination committees to stick to a wide range of quality and expertise in selecting the members of the management body and to prepare for that purpose a policy that promotes diversity within it. The competent authorities are therefore obliged to provide this information to the EBA, which will compare the records concerning Diversity within the Union in order to adopt, within the 31st of December 2015 orientations on "the concept of diversity to be taken into account for the selection of the members of the management body".

[2] See. Circular n. 285/2013 Bank of Italy, VI update of the 6th May 2014, section. Titolo IV, chapter 1 "Corporate Governance".

[3] See ALESINA and LA FERRARA, *Who trusts others?* , in *Journal of Public Economics*, vol.85, 2002, p.207 ff.

[4] See DI CAGNO, GALLIERA, GUETH, PACE e PANACCIONE, *Make-Up and Suspicion in bargaining with cheap talk. An experiment controlling for gender and gender constellation*, in *Theory and Decision*, currently printing, 2015.

[5] There is a extensive experimental evidence of gender differences both in the choices taken in risk condition and uncertainty (see ECKEL and GROSSMAN, *Men, Women and Risk Aversion: Experimental Evidence*, 2008, in *Handbook of experimental economics results*, Vol. 1, Ch.113, 2008, p. 1061 ff.) and in the bargaining (AYRES and SIEGEKMAN, *Race and Gender Discrimination in Bargaining for a New Car*, in *The American Economic Review*, Vol. 85, n.3, June 1995, p. 304 ff.; NIEDERLE e VESTERLUNG, *Do women shy away from competition? Do men compete too much?*, in *The Quarterly Journal of Economics*, August 2007, p. 1067 ff.

[6] See GNEEZY e RUSTICHINI, *Gender and Competition at a Young Age,* in *American Economic Review*, 2004, p. 377 ff..

[7] Here is some values on the female presence in the group: 15% of the first levels are women (3/20). On secondary levels women represent 35% of the total (29/84). Overall, the presence of women in the company is equal to 33% of the workforce (129/390). There are also 2 women in the Board of Directors.

[8] This is achieved through various initiatives: female empowerment training, with two targets: young women and those in career development; gender communication training; company meetings with role models, i.e. models to inspire; rethinking certain human resources processes (such as recruitment) aiming at encouraging a mix in genre, where possible. In this commitment the priority is to combine gender equality and meritocracy (to make sure that it does not become the first and only priority)

[9] See. Circular no. 285 Bank of Italy, amended May 6th 2014, Titolo IV – Chapter 1, Sec. 1, according to which " The corporate governance of banks, in addition to responding to the interests of the company, must ensure sound and prudent management conditions, the essential regulatory objectives and supervisory controls." Furthermore, in Sec. IV: In qualitative terms, the proper performance of the functions mentioned requires the following subjects in the organs with strategic supervision and management functions: with widespread skills between all the components and appropriately diversified, so as to enable that each of the components, part of the committees and of the collective decisions, can contribute, among other things, to establish and implement appropriate strategies and to ensure an effective governance of risks in all areas of the bank." The 1st note states that "An adequate diversification, even in terms of age, gender and geographical origin, among other thing promotes the diversity of approaches and perspectives in analyzing problems and in taking decisions, Furthermore, to Sect. IV: In qualitative terms, the proper performance of the functions requires that in the organs with the strategic supervision and management are present subjects: with widespread skills between all the components and appropriately diversified, so as to enable that each of the components, is to ' of the Committees of which a part in that collective decisions, will actually contribute, among other things, to establish and implement appropriate strate-gies and ensure effective governance of risks in all areas of the bank. " Note 1) states that "Adequate ade-quate degree of diversification, even in terms of age, gender and geographical origin, among other things promotes the diversity of approaches and perspectives in analyzing problems and in taking decisions, avoiding risk behaviors mere alignment with prevailing positions, internal or external to the bank. Diversification can lead to a more intense level of involvement of each component on matters or decisions related to their own characteristics and. This should not undermine the principle of the active participation of all members in the work and decisions of the Board; each component must then be able to analyze and judge all the matters dealt with and all the decisions taken.

[10] Sector in which, for too long, women have been intended for secondary tasks and not even called to exercise executive functions and/or responsibilities.

[11] See MACCOBY and JACKLIN, *The psychology of sex differences,* vol. II, Standford University Press, 1974.

[12] On this matter, see among others MORERA, *Sulle ragioni dell'equilibrio di fenere negli organi delle società quotate e pubbliche,* su http://www.associazionepreite.it/scritti/morera006.php

[13] See MORERA, *Sulle ragioni dell'equilibrio di fenere negli organi delle società quotate e pubbliche,* which quotes the studies by BRIZENDINE, *Il cervello delle donne,* Milan 2007; ID., *Il cervello dei maschi,* Milano 2010.

[14] See BIANCO, CIAVARELLA and SIGNORETTI, *Women on Boards in Italy,* in *Quaderni di Finanza della Consob,* 2011, p.7, on www.consob.it.

[15] Article 36 of L. Decree 201/2011 (so called "Salva Italia" Decree), implemented by Law no. 214/2011, has introduced the ban of accepting or exercising roles between companies or groups of competitor businesses within the credit, insurance and financial market (so called "interlocking ban"). If those who hold incompatible roles don't choose one of the possibilities within the set date, they lose both their positions. In the event of total indifference, the loss of their positions is pronounced by the Competent Authority. To clarify the rules for the application of the ban and resolve any doubts of interpretation emerged with the new standard, the supervisory authorities whose responsibility is to ensure its compliance (Bank of Italy, Consob and Isvap now Ivass, in coordination with the competition and market authority) have shared and made public the criteria which will be used for the examination the situations provided by art. 36 (see. Document of 20th April 2012, available on the Bank of Italy website at http://www.bancaditalia.it/vigilanza/att-vigilanza/accordi-altre-autorita/accordi-aut Italian /inte rlocking/Criteri_div_interlocking.pdf and the relative explanations). The same authorities have subsequently defined in a memorandum the criteria and modalities to coordinate the activities and procedures for the analysis of interlocking situations and the possible revocation of the incompatible offices, especially with regard to cases where crossed roles involve the responsibility of several authorities.

[16] And if it is true that the companies in question must commit to recruiting more women, it is equally true that the labor market must be able to respond adequately to this effort. In other words, the broad debate on gender parity from the perspective of the enterprise, must be accompanied by an adequate reflection on the fact that women are not always ready to respond to market demand. If the demand for labor does not change it is likely to witness a process that in recent times, more than ever, has been avoided for all (men and women), that is a combination of roles and the repetition of names and people in the various board of directors; eventuality that certainly must be avoided. And that's not good. One way to change the demand on the labor market could be, as in other fields, through information and training; see. RINALDI and TODESCO, *Financial literacy and money attitudes: do boys and girls really differ? A study among italian preadolescents*, in Italian journal of sociology of education, vol. 11, n.2, 2012, p. 143 ff.

[17] 2014/95/EU Directive of the European Parliament and of the Council, 22nd of October 2014, amending Directive 2013/34/EU for that concerning the communication of information of non-financial character and of information on the diversity by certain companies and large groups.

[18] Action Plan, 2012

[19] See AZZOLINI, *Dopo le quote rosa, la gestione dei talenti*, on http://www.lavoce.info, 2015.

[20] See ROSSI, in CALVOSA and ROSSI, *Gli equilibri di genere negli organi di amministrazione e controllo delle imprese*, in *Osservatorio dir. civ. e comm.* , 1/2013, p.7.

[21] The nomination committee supports bodies with strategic supervision and management functions in the following processes: – appointment or co-optation of directors as specified in paragraph 2.1. With reference to the need to ensure an appropriate diversification in the composition of the collective body, the Committee – without prejudice to the obligations set by the regulation of listed banks (12) – sets a target for the shares of the less represented gender and prepares a plan to increase this value up to the set goal (The identified gender target, the plan and its implementation shall be disclosed as part of the information that banks must give accordingly to the "third pillar" (see. CRR, art. 435). Section VII: Disclosure Obligations. Banks, in addition to the information obligations arising from the EU provisions and the prudential rules of the Bank of Italy, disclose in a clear and detailed way and see to the constant updating of the following information: … – Total number of components of the governing bodies in charge and motivations, analytically represented, of any excess revenue in comparisson to the guidelines of Section IV. Distribution of the components at least by age, gender and duration of charge. … The information to be published on the bank's website, including the information on the structural organization and corporate governance guidelines, can also be disclosed through the reference to other documents available on the website itself, including the Statute, provided that the information material is available and accessible through an accurate and clear link.

[22] See. Gender Quotas in management boards, 2012

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