



Degree Program in Politics, Philosophy and Economics

Course of Gender Politics

"To what extent does DEI in Intesa SanPaolo influence employee satisfaction and the company's work goals?"

Prof. Emiliana de Blasio
Supervisor

Martina Vanni
Candidate

Executive summary

Negli ultimi anni, Diversity, Equity and Inclusion si sono affermate a livello internazionale come leve indispensabili per la trasformazione e la crescita delle aziende, in quanto orientate al pieno sviluppo delle competenze e dei talenti presenti nelle organizzazioni aziendali. L'attenzione a rispettare e includere le politiche DEI nelle aziende non è solo un imperativo etico, ma anche un vantaggio strategico per le imprese dal punto di vista economico. I dirigenti si stanno affrettando a cambiare le procedure di assunzione e la cultura aziendale. Ciò ha provocato una rapida crescita dei programmi aziendali di diversità, equità e inclusione (DEI). Considerati in passato una sotto-componente della divisione risorse umane, i programmi DEI sono ora diventati una funzione aziendale chiave su cui sia le grandi che le piccole società hanno investito in modo significativo. L'evoluzione della DEI è stata plasmata da fattori sociali, culturali e politici, oltre che dagli sforzi di individui e gruppi che si battono per l'uguaglianza e l'equità. La presente dissertazione analizzerà le strategie e le sfide dell'implementazione della DEI in ottica di genere nelle aziende e prenderà in esame il caso di studio di Intesa Sanpaolo, il principale istituto bancario in Italia e istituzione pluripremiata per le misure di DEI messe in atto. Il primo capitolo fornirà una panoramica storica sulle origini della diversità e dell'inclusione e su come si è evoluta fino ai giorni nostri, confrontando la situazione odierna in Italia con quella degli altri Paesi europei. Il capitolo analizza l'evoluzione della diversità, dell'uguaglianza e dell'inclusione (DEI) nel tempo, concentrandosi sul contesto del ruolo delle donne sul posto di lavoro e del settore bancario. Traccia i cambiamenti storici nel lavoro delle donne, i movimenti femministi e il loro impatto sull'occupazione. Viene sottolineata l'importanza della diversità e dell'inclusione nel settore bancario, evidenziando i vantaggi sia per i dipendenti che per i clienti. Inoltre, affronta le sfide e le opportunità legate alla DEI in Italia rispetto al resto dell'UE, tra cui il divario retributivo di genere e gli sforzi dell'UE per combattere la discriminazione di genere. L'elaborato si conclude sottolineando l'importanza della DEI nel settore bancario e incoraggia le organizzazioni a dare priorità alla diversità e all'inclusione come componenti integrali della loro strategia complessiva. Sottolinea l'importanza di creare un ambiente di lavoro in cui tutti gli individui possano contribuire con le loro prospettive uniche a vantaggio del successo a lungo termine dell'azienda. Il secondo capitolo esplora i benefici che una strategia DEI ben fatta può avere sia sulla soddisfazione dei dipendenti sia sui profitti dell'azienda. Segue l'analisi delle potenziali sfide e

complicazioni che le aziende incontrano nell'implementazione delle misure DEI e la rappresentazione delle migliori pratiche per ottenere una strategia DEI di successo. I vantaggi per le aziende sono il miglioramento della cultura del luogo di lavoro, dell'innovazione, dell'impegno dei dipendenti e della reputazione, nonché l'attenuazione dei rischi e il rafforzamento della competitività globale. Per i singoli individui, il DEI favorisce un ambiente di lavoro più inclusivo e solidale, con un impatto finale sul loro benessere e sulla soddisfazione lavorativa. Il capitolo continua con l'analisi dei problemi che un'azienda può riscontrare nell'implementare le misure inclusive di genere. Per superare queste barriere e sfide, è essenziale un approccio strategico e sistematico. Ciò include l'impegno della leadership, la revisione e l'aggiornamento delle politiche e delle prassi, la sensibilizzazione e la formazione dei dipendenti e la creazione di un ambiente di lavoro inclusivo in cui le persone si sentano valorizzate, rispettate e a proprio agio nell'esprimere le eventuali criticità. Le organizzazioni devono rivedere e aggiornare le politiche interne per garantire l'uguaglianza e l'inclusione, comprese le politiche antidiscriminatorie, le politiche di assunzione e promozione basate sul merito e le politiche di lavoro flessibile. L'ultima parte del capitolo tratta le migliori iniziative e misure da implementare per avere una strategia di DEI di successo, questo richiede un approccio strategico con obiettivi chiari, l'impegno della leadership, la formazione dei dipendenti e l'impegno a sfidare la discriminazione strutturale. La personalizzazione del luogo di lavoro, la promozione della diversità e dell'inclusione e l'utilizzo dei social media come piattaforma per questi valori possono contribuire in modo significativo a creare un ambiente di lavoro più inclusivo. Il terzo capitolo analizza il caso di studio di Intesa SanPaolo, istituto bancario leader in Italia. Questo capitolo è stato scritto a seguito di un'intervista con l'ufficio DEI di Intesa Sanpaolo. I punti principali della conversazione hanno riguardato la cultura e i valori di Intesa San Paolo e le iniziative a sostegno dell'uguaglianza di genere che l'azienda ha messo in atto, compresi i loro effetti sulla performance aziendale. Tra queste, una particolare attenzione viene data alle iniziative per agevolare la maternità e per combattere le molestie sessuali. Intesa Sanpaolo ha affrontato delle sfide nell'implementazione delle iniziative di diversità e inclusione (DEI). È stata osservata una resistenza dei dipendenti ai corsi di formazione e una mancanza di consapevolezza dei benefici della DEI. Un sondaggio sul linguaggio e sui comportamenti inclusivi ha indicato che meno della metà dei dipendenti ha risposto, rivelando potenziali lacune nel coinvolgimento nelle iniziative DEI. Un altro ostacolo alla DEI si presenta quando Intesa Sanpaolo assorbe banche più piccole, poiché le banche che si fondono portano con

sé culture e rappresentazioni di genere diverse. Nonostante sia riconosciuta come una delle aziende italiane leader in materia di DEI, ci sono margini di miglioramento. Il terzo capitolo si conclude con l'analisi delle aree di miglioramento per Intesa San paolo e il confronto della banca con la francese BNP Paribas e la tedesca Deutsche Bank. BNP Paribas ha adottato misure significative per combattere la violenza contro le donne e raggiungere la parità professionale attraverso politiche di conciliazione vita-lavoro. Deutsche Bank si concentra sull'aumento delle assunzioni di personale femminile con l'obiettivo di aumentare la rappresentanza femminile anche in ruoli di responsabilità. La concorrenza nel settore della sostenibilità incoraggia le aziende a migliorare le strategie DEI e ad adottare nuove misure. L'importanza della diversità e dell'inclusione sul posto di lavoro, in particolare in termini di genere, non sarà mai sottolineata abbastanza. Mentre la nostra società si evolve, il mondo delle imprese deve stare al passo e adattarsi al mutevole panorama. Abbracciare la diversità di genere e coltivare un ambiente di lavoro inclusivo non solo rappresenta il progresso sociale e l'uguaglianza, ma ha anche un impatto concreto sulle organizzazioni. Innanzitutto, una forza lavoro diversificata stimola la creatività e l'innovazione. Punti di vista ed esperienze diverse portano a una soluzione più approfondita dei problemi e allo sviluppo di prodotti e servizi finanziari che servono una clientela più ampia, soprattutto in un settore come quello bancario. Un ambiente di lavoro diversificato ha anche maggiori probabilità di reclutare e trattenere i migliori talenti, con il risultato di una forza lavoro più qualificata e impegnata. La diversità e l'inclusione non sono solo esigenze etiche, ma anche pratiche commerciali solide. Le aziende devono sviluppare politiche inclusive, promuovere una cultura del rispetto e dell'equità e lottare attivamente per eliminare i pregiudizi a tutti i livelli dell'organizzazione per sfruttare davvero il valore della diversità di genere. Non si tratta di uno sforzo una tantum, ma di un impegno costante che richiede un apprendimento e una modifica continui. A lungo termine, un'azienda che sostiene e celebra la diversità in tutte le sue forme, compresa quella di genere, non solo beneficerà i singoli dipendenti, ma avrà anche un vantaggio competitivo in un'economia globale che premia la creatività, l'adattamento e l'equità.

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Introduction

In recent years, Diversity, Equity & Inclusion have established themselves at the international level as indispensable levers for the transformation and growth of companies, as they are geared to the full development of the skills and talents present in organizations. The attention to respect and include DEI policies in companies is not only an ethical imperative but also a strategic advantage for companies from an economic standpoint. Executives are rushing to change their companies' hiring procedures and corporate culture as workers feel free to talk about their discriminatory experiences at work. This has caused corporate diversity, equity, and inclusion (DEI) programmes to rapidly grow. Formerly considered to be a sub-component of the human resources division, DEI has now become a key business function that both large and small organizations have been making significant investments in. The evolution of DEI has been shaped by social, cultural, and political factors, as well as by the efforts of individuals and groups advocating for equality and fairness. This paper will analyze the strategies and challenges of implementing DEI in gender in companies and will be examining the case study of Intesa Sanpaolo, the leading banking institution in Italy. The first chapter will give a historical overview regarding the origins of diversity and inclusion and how it has evolved to the present day, comparing today's situation in Italy to the other European countries. The second chapter explores the benefits that a well made DEI strategy can have on both employees satisfaction and on the company's profits. This is followed by the analysis of the potential challenges and complications that company's find when implementing DEI measures and the portrayal of the best practices to obtain a successful DEI strategy. The third chapter investigates the case study of Intesa SanPaolo, a leading banking institution in Italy. This chapter was written following an interview with the DEI office of Intesa sanpaolo. The main points of the conversation concerned the culture and values of Intesa san paolo and the initiatives to support gender equality that the company has implemented including their effects on the company's performance. The third chapter ends with the analysis of the areas of improvement for Intesa san paolo and the comparison of the bank to the french bank BNP Paribas and the German Deutsche Bank.

Chapter 1

1.1 Background and history of DEI

Diversity, equality, and inclusion (DEI) is a notion that has evolved over time. The nature of women's jobs and the options open to them have changed dramatically over time, depending on culture and societal conventions. In pre-industrial societies, women's work often revolved around household and agricultural tasks, women's roles were typically defined by traditional gender roles, and their economic contributions were often undervalued and went unpaid or underpaid. Historically, women's work has often been confined to roles considered "suitable" for their gender, this division of labor was largely rooted in deeply ingrained gender norms. The critical perspective here highlights the societal structures and power dynamics that have limited women's opportunities and assigned them to roles that were often undervalued and underpaid. "During the Industrial Revolution, which began in the late 18th century and continued into the 19th century, there was a significant shift in the nature of work." (Pruitt, 2022) Women entered factories and mills in greater numbers to work in manufacturing jobs, particularly in textiles and clothes. However, their earnings were often lower than men's, and working conditions were frequently harsh and dangerous. Women's labor habits changed dramatically during the Industrial Revolution, when a vast number of them entered factories and mills. While this gave them some financial independence, it also exposed them to exploitative working conditions, such as low wages and long hours. This time period highlights the interaction of gender and class in the workplace, as working-class women faced different problems than their richer colleagues. "The late 19th and early 20th centuries saw the emergence of various labor movements and women's rights movements that advocated for better working conditions, fair wages, and women's suffrage." (Boris, 2011) Because of these generational changes, feminism is commonly split into four separate waves, each roughly matching to a different time period, and each of these waves has had a significant impact on women's professions and jobs. "The First-Wave (Late 19th and Early 20th Century) which was focused on women's suffrage and legal rights," (Rampton, 2015) while it did not directly address workplace issues, gaining the right to vote was a crucial step toward empowering women to advocate for their rights, including those related to employment. "The Feminist Labor Movements such as the International Women's Strike, was part of this wave

and it advocated for improved labor rights, including fair wages, better working conditions, and maternity leave.” (Boris, 2011) These movements seek to address the nexus of labor and gender equality issues. Both World Wars had a significant impact on women's labor-force involvement. Because many men were serving in the war, women were called upon to fill positions previously held by men. This resulted in major advances in women's economic independence, as well as improved gender equality in the workplace. Also the Second-Wave Feminism (1960s-1980s) played a major impact, addressing a wide range of issues, including workplace discrimination and gender roles. “Key achievements included the passage of Title VII of the Civil Rights Act in the United States, which prohibited employment discrimination based on sex, and the development of the concept of "equal pay for equal work." (Kanowitz and Ianowitz, 19689) The Reproductive Rights Movements, which pushed for reproductive rights and access to healthcare, including birth control and abortion, had an impact on women's capacity to plan their careers and actively engage in the labor force. While the advances of second-wave feminism undoubtedly achieved greater equality and rights for women, “the Third-Wave Feminism (1990s-Present) movement emerged in the early 1990s focused on addressing problems that still existed, such as sexual harassment in the workplace and a shortage of women in positions of power.” (Pruitt, 2022) It focused on intersectionality and recognising that the experiences of women are influenced by multiple intersecting identities. This viewpoint has emphasized the distinct issues that women of color, LGBTQ+ women, and women with disabilities confront in the workplace. Finally, while the fourth wave is not as distinct as the others, the rise of the Internet has undoubtedly resulted in a new breed of social media-fueled activism. An important event that characterizes the fourth feminist wave is the “#The MeToo movement launched by Tarana Burke in 2007, took off in 2017 in the wake of revelations about the sexual misconduct of influential film producer Harvey Weinstein.” (Le Bars, 2022) While primarily tackling sexual harassment and assault, the #MeToo movement has also shined attention on the broader workplace culture of sexism and misogyny. It has given women the confidence to speak up against gender-based discrimination and harassment in a variety of industries. These feminist movements not only raised awareness of gender discrimination in the workplace, but they also resulted in substantial legislative changes, legal safeguards, and cultural adjustments that enhanced women's standing and prospects in a variety of professions and industries. However, the struggle for gender equality in the workplace is ongoing, and feminist movements continue to play a vital role in

addressing remaining challenges. “Workplace diversity training first emerged in the mid-1960s following the introduction of equal employment laws and affirmative action.” (Dong, 2021) Prior to this, many companies had known histories of racial and gender discrimination. Companies started to include diversity training programs that would help employees adjust to working in more integrated offices. “Unfortunately, DEI training programs of the past have struggled to yield substantial improvement. “One popular approach to DEI adopted by executives was outlining a list of workplace do’s and don’ts.” (Dong, 2021) Employees were required to attend mandatory training days, where they sat through lengthy workshops and completed several personality and prejudice assessments. Unfortunately, these programmes were mainly ineffectual at enhancing workplace diversity and harmony; while employees were able to absorb the information and norms offered to them, the good impacts of diversity training rarely lasted more than a couple of days. Hiring tests were another common DEI approach used by businesses to combat bias. “Most employees objected to being forced to follow workplace diversity policies, and many hiring managers objected to being told they couldn’t hire anybody they chose. This led to hiring tests not being enforced consistently across candidates from different backgrounds.” (Dobbin and Kalev, 2016) The concept of D&I gained significant momentum in the 1980s and 1990s in response to changing demographics, civil rights movements, and globalization. “The term “diversity” was first used in the context of organizational and business management in the 1970s, as a way to describe the differences in workforce demographics, such as gender, race, ethnicity, religion, age, and disabilities.” (Williams, 2020) While many might believe that “Diversity” and “Inclusion” are the same, they are not. In the context of the workplace, diversity equals representation. Diversity means uniqueness and a polyhedral environment which leads to the creation of a community of people with varying backgrounds and creeds. Inclusivity, on the other hand, refers to the active and intentional effort to create an environment where everyone feels valued, respected, empowered and free to contribute with their unique perspectives and talents to achieve common goals. “Inclusion introduces the idea that the value of humans should not be judged by what we can offer each other but rather by the idea that humans have inherent value simply by existing.” (Love, 2020) It’s a concept that children, who, at the beginning of their life do not know the malice of stereotypes and discrimination, already possess. The natural human instinct of inclusivity changes as one grows, it’s modified by society’s rules and compliances. Inclusion

doesn't mean that one can just pretend that differences don't exist, it means that these differences must be acknowledged and used to create the diverse, equitable, inclusive community where anyone would want to work. The two terms, Diversity and Inclusion must coexist in order to obtain a healthy and positive work environment. Diversity without inclusion is the recipe for missed opportunities, of employees so used to being overlooked that they no longer share ideas and insights. “But diversity with inclusion provides a potent mix of talent retention and engagement” (Sherbin and Rashid, 2017). Without inclusion there's often a diversity backlash. Theoretically, a company might be the most diverse in the world, however if the company culture is dismissive or exclusionary of the thoughts, struggles, of employees from marginalized communities, the attempt at creating a diverse community might cause more harm than good. “The “inclusion” of these diversities in the workplace, an idea which emerged in the 1990s. Consumer companies started to realize the value of having a diverse workforce that reflected their clientele”(Ely and Thomas, 2020). This internal diversity can have an effect on the organization's business by giving people a say and input into its goods and services. Diversity can help the process of innovation, development and expansion of a company by giving everyone a chance to express their opinion crafted by different cultures, experiences and bring to the table new points of view. Sometimes, turnover increases along with an increase in diverse employment. By the mid-1990s, the first academic studies on inclusion and findings on emotional intelligence, a key component of an inclusive society, became available, it was shown that diverse and inclusive organizations are more innovative, creative, and profitable than homogenous ones. “The concept has integrated the idea of equity (DEI) in 2015, originating from a gender-based equal pay impetus.” (Williams, 2020) The adoption of the notion of "Equity" strengthens diversity and inclusion activities. Unlike equality, which focuses on delivering equal resources independent of context, equity focuses on the process of giving someone special consideration based on their experience or social status. “Equality is treating everyone the same, whereas equity is about achieving the same benefits, even if it means that everyone receives different, though still just and fair, treatment“ (Harvey, 2021). Equality is the ideal result, which is achieved through the means of equity. “Diversity is the chorus of different voices in the conversation” (Love, 2020). Inclusion is uplifting, validating, and hearing each and every voice. Equity is the means through which we amplify voices. For what concerns diversity and inclusion of gender; social movements, feminist uprisings and denounced accidents raised

awareness on the problem of female employment and the pay gap. The scrutiny on these social issues has trickled down to the professional world. “As employees discuss their discriminative experiences in the workplace, executives are scrambling to improve their organizations' hiring practices and company culture.” (Dong, 2021) This has led to the rapid expansion of corporate diversity, equity, and inclusion (DEI) programs. DEI, which was once seen as a sub-component under the human resources department, has now evolved into a core business function that large and small businesses alike have been aggressively investing in. Today, DEI has become a mainstream business imperative, with many companies implementing programs and policies to recruit, retain, and promote diverse talent, foster inclusive cultures, and address systemic barriers to equity and opportunity. To be sustainable from a business perspective, it is critical for organizations to define their philosophy on DEI and to “do the “heavy lifting” to weave DEI into the fabric and culture of the organization by integrating and building accountability, while still focusing on shifting representation, especially at the leadership level” (Williams, 2020). Many businesses have invested in their DEI programs in hopes of improving their financial and operational performance. This can be most clearly observed through the sharp increase in hiring numbers of DEI professionals. Moreover, managerial attitudes towards DEI have also shifted positively. “Instead of being perceived as a “chore” for the HR department, companies now see DEI as a key business function that creates value for all.” (Williams, 2020). DEI cannot be an HR initiative or a programme. Every person, at every organizational level, must keep it in the forefront of their minds and use it as a filter while making business decisions. In such a case, DEI maintains visibility, adjusts in line with the business, and changes as the organizational culture changes through time. This is where one should focus their efforts to ensure that DEI becomes not only about being and belonging, but also about translating diverse perspectives into innovation that advances the business in new ways. It should not be a matter of mere acceptance and access, it should be a company’s duty to make everyone feel comfortable to be who they are freely in the workplace. The social landscape is changing dramatically, with a greater emphasis on social justice and equality. “Companies that prioritize DEI align themselves with these values, demonstrating their commitment to fostering a fair and inclusive society.” (Team, 2023) Beyond moral and ethical issues, corporations recognise that diversity gives them a competitive advantage. Diverse teams offer a variety of viewpoints, experiences, and ideas to the table, which improves innovation, problem-solving, and creativity.

1.2 DEI in Italy compared to the rest of the EU

“In Italy, six out of 10 companies have not yet defined a plan in this regard and two out of 10 do not think it is important to do so, according to the "Future of Work" research, by Inaz – Observatory of Enterprises, Labor and Business International – Fiera Milano.” (Pagliuca, 2023) The survey, which involved about 100 HR directors of Italian companies, clearly illustrates how difficult it is to translate good intentions into concrete actions. From the interviews the data that emerges is that “only 50% think about the impact it could have on business and less than one in two (42%) think about what it could mean in terms of increased trust from the financial community. It is therefore not surprising that only 46% of companies already have active D&I planning.” (Pagliuca, 2023) This proves that there is also a lack of information on the positive results and benefits that a healthy and positive work environment has on the performance of employees and therefore on the company’s profits. Investing in DEI is profitable not simply for the wellbeing of the working community but also on the actual outcomes of the business. Everyone works better when they feel safe and comfortable. What makes the implementation of DEI strategies in Italy so complicated is, as “Linda Gilli, president and CEO of Inaz, explains: “diversity scares. Many layers of prejudice have built up over time. And walls of distrust have been built on prejudice.” (Pagliuca, 2023) However, these preconceptions must be dismantled without hedging our words: "The diversity of people is a precious value, which enriches companies and those who work in companies." Due to a few features, Italy struggles more than other European nations. Italian culture has a rich history that includes established gender roles and expectations. These cultural standards may be hard to modify since they are so ingrained. Women's job options may be constrained by conventional family structures, where women are frequently expected to prioritize childcare and housework. This is why there has to be more education and activism in Italy about gender diversity and inclusion. Civil society groups and public awareness campaigns can assist spread the word about these problems and promote change. In addition “Italy has one of the lowest female labor force participation rates among OECD (Organisation for Economic Co-operation and Development) countries.” ((Adema and Salvi Del Pero, 2017) In part this is due to the cultural emphasis on women's roles within the family. A lack of affordable childcare options and flexible work arrangements can also make it complicated for women to balance work and family responsibilities. Some developments should

be made also in the political field, since the political will to prioritize gender diversity and inclusion in policy-making and business practices has been inconsistent. Political leadership plays a vital role in driving change on these issues. “The World Economic Forum puts Italy in 63rd place in the ranking of the Global Gender Gap Index. Less than one-third of executive jobs are really held by women, according to data.” (D’ Ascenzo, 2023) Another contentious issue is the gender pay gap, or the difference in earnings between men and women for the same job. It is useful to compare the Italian position to that of the rest of Europe, as well as to analyze the EU's incentives and initiatives to combat gender discrimination in the workplace. The gender pay gap has been discussed in the EU from a variety of perspectives. The goal is to develop the practical concept of equal pay by establishing new legislation and overseeing their implementation. “Equal pay for equal work is one of the EU’s founding principles enshrined in Article 157 of the Treaty on the Functioning of the European Union (TFUE).” (European Commission) EU countries must eliminate discrimination on grounds of sex with regard to all aspects and conditions of remuneration for the same work or for work of equal value. “The EU monitors the correct transposition and enforcement of the Directive 2006/54/EC on equal pay and supports EU countries to properly implement existing rules. The Directive 2006/54/EC consolidated existing directives on gender equality in the field of employment together with the case-law of the Court of Justice of the European Union” (European Commission). Women often remain unaware about pay discrimination in their work. A lack of wage transparency does not allow a proper assessment of the reasons for pay inequalities. “In her political guidelines Commission President, Ursula von der Leyen, has committed to table measures to introduce binding pay transparency measures” (European Commission). In order to strengthen the application of the principle of equal pay for equal effort or work of equal value between men and women through pay transparency and enforcement mechanisms, the Commission issued a proposal for a directive on March 4, 2021. Women and men should both have the option to combine private and professional duties equally, “according to an EU directive on work-life balance for working parents and carers enacted in April 2017” (European Commission). Unfortunately, Italy falls behind other European countries such as the Netherlands in terms of issues concerning women's labor-force participation. Italy has a lower proportion of women in political leadership roles and a lower rate of female labor market involvement than other European countries. Nordic

countries such as Sweden, Denmark, and Finland, as well as certain Eastern European countries, have greater rates of female labor force participation and female political representation.

1.3 DEI in banking industry

In the context of banks, gender inclusion is particularly important for several reasons. First and foremost, banks are often large organizations with a significant number of employees, thus building an inclusive workplace culture can have a substantial impact on employees' overall well-being and job satisfaction. Second, banks service a varied customer base, and having a diverse workforce can assist the bank in better understanding and serving its customers' requirements. Diverse teams tend to be more innovative and creative in problem-solving, which can lead to better products and services for customers. Furthermore, the banking profession has traditionally been controlled by men, with a considerable gender pay gap. Prioritizing gender inclusion can help address these issues by creating more opportunities for women to advance their careers in banking and by ensuring that women are paid fairly for their work. Studies have shown that when banks prioritize gender inclusion, they tend to have more diverse leadership teams, which can help promote a culture of inclusion throughout the organization. This, in turn, can lead to higher employee retention rates, improved job satisfaction, and better performance for the organization as a whole. Banks' job is to sell a project, a dream to someone through investments and loans. The fact that a bank has certain values and interests such as that of diversity and inclusion of gender can motivate companies to add or ameliorate DEI in their business. The banking industry can really make a difference in the world by choosing to promote and aid sustainable companies only. Prioritizing gender inclusion in banks can improve staff well-being and job satisfaction, as well as banks' capacity to serve their varied client base successfully. It can also assist in addressing historical gender gaps in the banking industry and promoting an inclusive culture throughout the organization. Inclusion and diversity are essential components of the banking industry and financial organizations. Leaders must continually analyze and develop both what they do and how they do it in order to build healthy, dynamic organizations that flourish in the long run and perform in the near term. This involves a focus on inclusion and diversity. "Organizations are encouraged to ensure their bottom-line results showcase and reflect the comprehensiveness and integration of diversity in their overall strategy (internally and externally)." (Hendricks, 2022) The most productive, profitable, and innovative

companies are those that effectively exploit the strengths of all of its people as well as their differences and distinctive ideals.

Chapter 2

2.1 Benefits of DEI for companies and individuals

Diversity, Equity and inclusion (DEI) can have a significant positive impact on a company and its employees. When companies choose to prioritize D&I, it can lead to a more positive workplace culture, improved innovation, higher levels of employee engagement and satisfaction and better decision-making more reflective of the needs and desires of its employees and customers. Companies that prioritize DEI are more likely to attract a diverse pool of top talent by showing their morals and values. An employee is more likely to want to work in a company where the environment and the atmosphere is including and respecting everyone. When employees feel that their company values and respects their unique backgrounds and perspectives, they are more likely to stay with the company long-term. Employees with various backgrounds and experiences are more likely to provide fresh insights to problem-solving and decision-making. This can lead to increased innovation, creativity and better business outcomes. The implementation of measures of inclusivity of gender in a business portrays to the clientele what type of business they are dealing with, enhancing reputation and giving off an image of themselves as more socially responsible and sustainable. This is more attractive to consumers who value diversity and inclusion and can help attract new customers and clients. Gender inclusion is a social responsibility, companies have to create a more equitable and just society, especially when talking about companies such as banks which can contribute to a more inclusive and diverse society. This will lead to an increase in employee satisfaction contributing to their wellbeing, gender inclusion can increase employee engagement by creating a sense of belonging and community among employees. When employees feel valued and respected, they are more likely to contribute, to be engaged and committed to their jobs and lead to higher employee retention rates. The consequences of the improved morale will have a significant impact on productivity and a better performance, therefore the benefits of inclusion can actually be felt from an economic standpoint. The market reach and customer base, for instance, will be widened to clients who are particularly sensible and careful on the implementation of inclusivity measures and who value a diverse environment. Embracing diversity allows businesses to understand and cater to the needs of diverse consumer groups more effectively. Inclusive practices, both internally and externally, build trust and loyalty among customers from various backgrounds. By

showcasing a commitment to DEI, companies create an environment where individuals feel valued, represented, and heard. This, in turn, strengthens customer relationships, fosters brand loyalty, and drives business growth. These clients will potentially be more inclined to close deals with businesses with their same values and ethical considerations. Secondly, talent acquisition and retention, taking care of employee satisfaction is vital in order to prevent resources from leaving the company, especially because the company has invested money into training the employees. “Employee retention or Human resource retention consists in a set of company policies dedicated to investing specific energy and resources to create the best working conditions for workers.” (Maccarrone, 2020) Attracting and retaining top talent is crucial for the long-term success of any organization. In today’s competitive job market, job seekers actively seek out companies that prioritize diversity and inclusion. By embracing DEI, businesses not only attract a broader pool of candidates but also foster an inclusive culture that contributes to employee satisfaction and retention. A diverse workforce promotes a sense of belonging, reduces turnover rates, and boosts productivity. Employees feel more engaged, motivated, and loyal when they work in an environment that values and appreciates their unique perspectives and contributions. Another potential impact of the implementation of DEI in a business concerns the mitigation of risk and reputation damage Ignoring DEI can have serious consequences for a business’s reputation and bottom line. In an age of social media and heightened public awareness, discriminatory practices or incidents can quickly go viral, leading to significant reputational damage. Companies that prioritize DEI, on the other hand, mitigate the risk of discrimination-related lawsuits, regulatory penalties, and negative public perception. “By proactively addressing diversity and inclusion, organizations not only protect their reputation but also position themselves as ethical and responsible corporate citizens.” (Team, 2023) In today’s interconnected world, businesses are operating in an increasingly global marketplace. Embracing DEI helps organizations develop a global mindset, enabling them to navigate cultural nuances, build meaningful relationships with international partners, and adapt their products or services to diverse markets. By cultivating a workforce that reflects the diversity of their target markets, companies gain a competitive advantage and open doors to new opportunities abroad. “Research consistently shows that diverse teams outperform homogeneous ones when it comes to generating innovative solutions.” (Parker, 2023) Different backgrounds, experiences, and cultural perspectives contribute to a rich pool of ideas and foster a more creative work environment.

Embracing DEI unlocks the potential for groundbreaking innovation, which is crucial in today's dynamic and competitive market landscape. When gender inclusion is not prioritized, female and non-binary employees may experience emotions of exclusion and discrimination. As a result, their job satisfaction, mental health, and overall well-being may suffer. It may also result in increased turnover, decreased productivity, and a negative reputation for the organization. From a purely economic standpoint, this indicates that a corporation will lose money due to a lack of concern for its employees.

2.2 Challenges and barriers in implementing DEI

Investing in the DEI office is the basics to start the process, however the most challenging part is the Implementation of DEI measures and initiatives. The first issue is data. Measuring diversity through a simple headcount is not a problem, but quantifying the feelings of inclusion can be dicey. The solution to this in very large companies is usually an anonymous survey through which people express their thoughts on the level of inclusion that they feel in the company, however expressing feelings through a multiple choice questionnaire will not give an accurate result. This represents an issue also when measuring the effects or results of certain DEI measures, defining meaningful metrics for DEI success and regularly assessing progress can be challenging. "Establish clear KPIs to measure DEI progress such as increased diversity in leadership roles or improved employee satisfaction scores related to inclusion." Regularly assess and adjust strategies based on results. It may take time to see tangible results, and "organizations need to determine the right key performance indicators (KPIs)" (Zheng, 2023). Obviously, in order to create a successful DEI strategy the company needs to be able to sustain certain costs. DEI initiatives often require financial and human resources, including training programs, dedicated personnel, and ongoing efforts. Organizations may struggle to allocate budgets for training, diversity recruitment efforts, and hiring DEI specialists. Much of the compliances to apply DEI measures comes from the employees or employers who are resistant to change. Resistance from employees, happens especially if they perceive DEI efforts as a threat to their status or opportunities, can impede progress. Changing organizational culture is a slow and complex process. Encouraging inclusivity and fostering a diverse, welcoming environment requires a sustained effort and may face resistance from traditional workplace cultures. Resistance may also come from leadership who see DEI initiatives as a waste of time or don't see

the value in these initiatives. Leadership must be fully committed. When leaders are not on board or don't actively champion DEI efforts, it can undermine the entire initiative. Overcoming this challenge requires effective communication, education, and a clear demonstration of how DEI benefits everyone in the organization. The assumption made by DEI programmes is that workplace gender inequality is an issue brought on by individuals' prejudiced decision-making and behavior. This assumption is made in many training courses, workshops, films, role-playing exercises, prescribed readings, and moderated discussions. Because of this, these programmes aim to increase people's knowledge of the types and scope of these biases' discriminatory impacts, as well as their awareness of their own (often unconscious) biases and vigilance against biases impacting their actions and judgements. “As Sheen Levine and her colleagues recently observed, “researchers have documented surprisingly feeble outcomes associated with diversity-training sessions, initiatives to reduce prejudices, and implicit-bias training.” (Kramer and Harris, 2023) These results have been "feeble" because gender inequality is a systemic issue that is principally fueled by the discriminatory operation of everyday, taken-for-granted, "normal" business practices related to personnel management. The unequal career outcomes experienced by women and men are due to gendered norms, values, and expectations underlying these personnel practices, what “Sapna Cheryan and Hazel-Rose Markus call “masculine defaults.” In the workplaces, “characterizations and behaviors typically associated with men are . . . considered standard practice.” As a result, “the doors are often presented as open for both men and women, which makes it seem like there’s equal opportunity; but the workplace rewards and favors standard stereotypically masculine characteristics and behaviors.” (Kramer and Harris, 2023) Because of these masculine defaults, personnel decision-making operates (typically implicitly) on the false assumption that men are better than women at performing demanding workplace tasks, fulfilling challenging responsibilities, and exercising stressful leadership roles. Cecilia Ridgeway calls these assumptions “status beliefs.” (Kramer and Harris, 2023) meaning beliefs in the essential superiority of men to women with respect to all things relevant to career advancement. When talking about international companies, another challenge is the global consideration and legal issue. Companies operating internationally must adapt DEI strategies to different cultural contexts and legal frameworks, which can be complex and challenging. They also need to navigate legal complexities and how they vary worldwide. Organizations need to stay informed about relevant laws and regulations. Legal counsel may in fact be necessary to

ensure compliance while advancing DEI goals. A significant barrier for gender inclusivity in businesses is the fact that employees are not always aware of their rights or at least, because of the traditional stereotypes on women, they are intimidated to express themselves fully or to bring forward a complaint. To externalize a situation of unease or discomfort is what can actually lead to the beginning of a DEI plan of action. “Research on women in science, engineering, and technology industries shows that, regardless of gender, acting “like a man” can provide an advantage in becoming a leader in these fields.” (Sherbin and Rashid, 2017) However, acting “like a man” denaturalizes a woman, forcing her to hide or modify parts of her character and typical characteristics of being a woman that are actually valuable and relevant for a company, aspects such as sensitivity, empathy, receptivity, altruism, patience, understanding and collaboration. The need for more women in companies and in general in the job world is due to the fact that male and females can bring different assets and points of view to the table. To address all these barriers and challenges, it is essential to adopt a strategic and systematic approach. This involves commitment from leadership, reviewing and updating policies and practices, raising employee awareness and training, as well as creating an inclusive work environment where all people feel valued and respected and where people are not afraid of expressing their doubts and eventual issues. Organizations should review and update their internal policies to ensure equality and inclusion. This may include creating anti-discrimination policies, implementing merit-based recruitment and promotion policies, and adopting flexible working policies to enable all employees to balance work and life.

2.3 Best practices and strategies for promoting DEI gender

The implementation of strategies aimed at promoting Diversity, Equity and Inclusion in the company must take place through a targeted and well-structured strategic path, which includes clear objectives and concrete actions aimed at modifying incorrect behaviors, eliminating barriers and inequalities of treatment, and create an inclusive work environment not only in words, but also in facts measurable over time. Starting from a fair hiring of personnel where people with different characteristics in terms of sex, gender are taken in consideration for the job without prejudices. The valorization of the abilities of individuals, with real recognition of talents and specific skills must be independent of their sex or gender. The standardization of the interview process could be a solution, hiring managers could use standardized questions to

eliminate the risk of discrimination, and eliminate personal questions such as the classic example of asking women if they plan to have children. Getting into the habit of taking note of the actual merits of candidates, rather than just relying on feelings and first impressions is a key aspect to prevent biases from affecting the decision. It is normal human behavior to appreciate people who are similar to us. However, choosing someone based on personal preference doesn't mean they're the best fit for the team. This means that leaders are the ones who make the change possible, a leader who supports DEI ideals is someone who ensures that team members speak up and are heard; making it safe to propose novel ideas. Someone who empowers team members to make decisions; taking advice and implementing feedback; giving actionable feedback; and sharing credit for team success. To promote this type of leadership, mentoring programs could be implemented. These programs can help employees develop the skills they need to advance in their careers and can also help increase diversity in leadership positions. Employee training on diversity and inclusion issues and a regular evaluation of the organization progress training can help employees gain greater awareness of their own biases and develop the skills needed to work effectively in a diverse environment. Recurring surveys can help identify areas where the company needs to improve and develop action plans to address these challenges. In order to be more inclusive towards women and help them in forming an equilibrium between family and the workplace , there is the need to normalize and incentivize personalization. Instead of fitting everyone into the same mold, normalize workplace customization. Embracing diversity doesn't only mean to allow people to access the job but it means to carry out procedures that can make people feel heard and comfortable. This is done through the change of certain policies, for instance putting into practice a program helping working moms, not simply to keep their job and their salary when going through pregnancy but also during the first years of life of their kids. Having flexible hours and family leave policies or a creche inside the office can prevent women from having to choose between a career and a family, encouraging both. Companies should offer mom-friendly spaces, such as changing tables, pumping stations, and a designated area for moms to store breast milk. Women should also not be penalized for their choice of having a baby, return-to-work programs should be available to help moms who are out on leave to keep their skills updated and careers on track. Workplaces can and should be customized, to meet everyone's individual needs. A company that stood out for their successful DEI strategy is the Scandinavian chain selling ready-to-assemble furniture, plus textiles, lighting & home decor. The

IKEA case is particularly helpful because it illustrates the attention that a top-tier firm gives to the representation of women, consistently putting out proposals to dissolve gender diversity obstacles and encouraging women to pursue their dreams. “IKEA Italy CEO Belèn Frau, specified how at IKEA “the focus is on the person, not on gender.” (Vanity Fair, 2017) IKEA personally wishes to assist European nations in overcoming this perception by advancing women's employment and defending women's roles in senior management. “Belèn Frau herself, affirmed she: “received first management position at Ikea when I was nine months pregnant, was promoted to CEO in Spain after having my second daughter, and was offered the opportunity to come to Italy during the maternity leave of my third child.” (Giorgi, 2017) Indeed, there is a significant awareness at IKEA that both motherhood and fatherhood are not an impediment or a handicap, but rather something that enhances a person both personally and professionally. Women in many companies, even if they occupy top positions, are sidelined during pregnancy and are not aided by companies or employers for an indefinite period of time. This condition undermines women's rights since, in severe cases, women may abandon parenthood for fear of losing their careers. That is not all there is to women's protection. Female employees (and workers) at IKEA are offered a 6-month leave of absence if they are the victims of familial persecution and mistreatment. The company has conducted an in-house self-defense course for its female employees, as well as involving its consumers through meetings in its stores meant to raise awareness and promote respect for gender diversity. “Organizations cannot eliminate gender inequality in their workplaces unless they directly challenge the masculine defaults and status beliefs embodied in their personnel management practices.” (Kramer and Harris, 2023). This means that organizations need to shift the focus of their DEI efforts from training individuals to be less biased to directly countering the structural discrimination inherent in these practices. In the book, “Beyond Bias: The PATH to End Gender Inequality at Work” (Kramer and Harris, 2023), a four-prong program “PATH” is presented as a plan that businesses should follow to favor inclusivity. The four steps are: prioritizing elimination of exclusionary behavior, adopting bias-free methods of decision-making, treating inequality in the home as a workplace problem, and halting unequal performance evaluations and leadership development opportunities. These are techniques to promote diversity and inclusion through the dissemination of a company culture that promotes acceptance of differences. Participation in events and campaigns that promote diversity and inclusion such as “Diversity Day” can help promote

diversity and inclusion within the organization and having a marketing strategy that reflects the company's values and ideas is fundamental. Nowadays especially social media has a relevant impact in every aspect of our lives including work. Media has an influence on the image of the company and only on potential clients and employees. Posting messages and statements that promote diversity and inclusion on company websites and social media can help promote these values showing to the world that the company truly believes and invests in an inclusive workspace. On the main social media such as Instagram, companies such as Morgan Stanley, JP morgan or Accenture, carried out marketing and awareness campaigns on DEI. Most common campaigns are employee stories, women empowerment and career journeys, company rewards and recognitions for DEI efforts and implementation, as well as call to actions to join company's programs and initiatives such as "PwC's Women in Business Summer Program." (PricewaterhouseCoopers, 2023) The key themes of these marketing campaigns have the aim of showing the company's values and portraying their work ethics through key factors: content that evokes emotion and content and text provided directly by employees.

Chapter 3

3.1 DEI in Intesa San Paolo: values and strategies

Intesa Sanpaolo is a relatively new Italian banking institution, "operating since 2007 following the merger between Sanpaolo IMI and Banca Intesa." (Intesa SanPaolo, 2021) This company in

particular can be used to portray the Italian scenario of DEI as it holds a leading figure in the banking sector. Intesa SanPaolo has made diversity equity and inclusion (DEI) a priority. The company recognizes the importance of DEI in creating a positive workplace culture that is inclusive of all gender identities, which is an important aspect of an individual's identity, and has implemented several initiatives to support employees who identify as transgender or non-binary. The company recognizes that DEI is a key driver of business success and that D&I is a journey that requires continuous efforts and is committed to creating a diverse and inclusive work environment that reflects its customers' diverse backgrounds and needs. Overall, Intesa Sanpaolo's approach to D&I is comprehensive, employee-centric, and inclusive. For what concerns DEI initiatives the “bank is the number one bank in Europe, number two in the world, and the only Italian bank among the 100 most inclusive and diversity-conscious workplaces, according to the Refinitiv Global Diversity and Inclusion Index 2022.” (Intesa Sanpaolo press, 2022) It was also among the first in Europe to obtain the independent international diversity certification “GEEIS-Diversity certification and the first major Italian banking group to be awarded the gender equality certification provided for in the EU’s NRRP (National Recovery and Resilience Plan).” (La Stampa, 2022) The composition of Intesa Sanpaolo workforce is a clear example of how the company seeks to enhance female talent, the “company which represents 54% of the bank’s total employee base. Some 40% of women are in management positions and 28% are in executive management.” (Intesa Sanpaolo, 2023) Intesa created a specific policy; the Principles on Diversity & Inclusion. In this document, the company makes explicit its policy of inclusion towards all forms of diversity and based on respect for all people, meritocracy and equal opportunities, making, in addition, concrete commitments in the promotion of an inclusive environment and defining the behaviors expected from everyone. A specific section is dedicated to commitments on gender equity, aimed at ensuring fair opportunities in the processes of recruitment, promotion to roles of Responsibility, appointments to Senior Management and in the succession plan for top roles. Intesa Sanpaolo's objectives include spreading the value of inclusion not only within the Group but also externally, in the socioeconomic context and in the territories in which it operates. In this context, a fundamental role is played by suppliers. This document is in fact made available also to partners, through which suppliers become aware of the commitments and values expressed in this document. The Principles on Diversity & Inclusion are thus shared with all the Group's suppliers, describing the

expected behaviors so that they are always based on the principles of inclusion, respect and meritocracy, which represent the Group's founding values. Intesa Sanpaolo also issues its suppliers with a questionnaire dedicated to ESG issues that assesses, among the many merit criteria examined, their commitment to inclusion and to combating all forms of discrimination and harassment. The ranking of suppliers in the main international indices and the acquisition of certifications dedicated to inclusion issues are also strongly valued. More than a thousand among the Group's suppliers have confirmed that they have implemented policies to protect diversity and inclusion and mechanisms, tools and processes to counter discrimination and harassment. In addition, thirty large suppliers are included in international indexes on Diversity & Inclusion and gender equality, and more than twenty have acquired at least one certification in the area of inclusion. “Intesa Sanpaolo’s Women Value Company Award is now in its sixth year and at the recent ceremony, the bank announced the availability of €500 million for supporting and promoting female entrepreneurship” (Intesa Sanpaolo, 2023) and to help increase the contribution of women to the country’s economic and social development. Some of this is being used on training courses, says Roscio – both for men and women. “It’s not just about including women, it’s about making sure the whole organization is involved in the culture.” (Intesa Sanpaolo, 2023) The bank also has in place a Rules for Combating Sexual Harassment document. This, says Roscio, “contributes to the creation of an environment in which everyone’s rights are respected. It leads to a better and more inclusive atmosphere. It also helps everyone feel free to express themselves at their best.” (Intesa Sanpaolo, 2023) Intesa Sanpaolo's commitment to enhancing women's potential is there for all to see, and to date it boasts many awards. In 2021, it was the first bank in Italy and among the first in Europe to receive “the Gender Equality European & International Standard (Geeis-Diversity)” (Intesa Sanpaolo, 2022), the Arborus Association's international certification in diversity and inclusion. “Among the most notable is the company's inclusion in the 2018 Bloomberg Gender-Equality Index (GEI),” (Forbes.it, 2023) an index representative of commitment and actions regarding gender equality in major listed companies. “Intesa Sanpaolo rose from 64th position to 33rd in the 2018 Equileap Ranking Top 200, a ranking of the world's top 200 companies for gender equality.” (Intesa Sanpaolo, 2023) The dissemination of the culture of inclusion is a key part of the Group's D&I strategy and is translated into training, communication and awareness-raising initiatives towards all people, at all organizational levels. The culture of inclusion follows a top to bottom approach

as it starts with the involvement of all top management in a managerial discussion on Inclusive Leadership, which has been “gradually extended to all managerial levels and has involved more than 6,500 managers over the years.” (Intesa Sanpaolo, 2023) Intesa Sanpaolo's approach to Diversity and Inclusion (D&I) may differ from that of other banks in a few ways. Intesa Sanpaolo takes a holistic approach to D&I by integrating it into the bank's culture, policies, and practices. The bank recognizes that D&I is not just about hiring a diverse workforce, but also about creating an inclusive culture where all employees feel valued and supported. Secondly, Intesa Sanpaolo has established employee networks to promote D&I. These networks provide a platform for employees to connect, share experiences, and provide feedback on D&I initiatives. This approach fosters employee engagement and ownership of D&I efforts. Intesa Sanpaolo differentiates from other companies also for the partnerships that it formed with external organizations to promote D&I. For example, the bank has partnered with Pride in London to promote LGBT+ inclusion. These partnerships show the bank's commitment to promoting D&I beyond its organization. There are also many listening initiatives involving the entire corporate population, with the aim of understanding their perceptions and needs and providing valuable insights into the definition of the Group's inclusion initiatives. Additional digital initiatives to raise awareness about inclusion are periodically conveyed to specific targets, such as management, key figures in HR Management or people included in particular growth paths, through specific formats and platforms.

3.2 Analysis of DEI initiatives and their impact on the company's performance

In recent years, Intesa Sanpaolo has made great achievements in encouraging diversity and inclusion inside its organization. A variety of efforts have been implemented by the organization in order to create a more inclusive work environment, recruit and retain diverse talent, and stimulate innovation and growth. “Intesa Sanpaolo, adopted gender quotas in 2015 with the goal of increasing gender diversity and inclusivity in its leadership positions.” (Intesa Sanpaolo, 2023) The quotas require at least one-third of the company's Board of Directors to be female. Intesa Sanpaolo has made strides towards increasing gender diversity and inclusivity in leadership positions since the implementation of gender quotas. “The percentage of women on the company's Board of Directors has increased significantly, from 8% in 2012 to 35% in 2021.” (Intesa Sanpaolo, 2023) In addition to increasing the number of women on the Board of

Directors, Intesa Sanpaolo has also implemented other initiatives aimed at promoting gender diversity and inclusivity. For example, the company has established a “Diversity and Inclusion Committee and a Women's Network” (Intesa Sanpaolo, 2023), which provide mentorship to women within the organization and are responsible for promoting and supporting D&I initiatives across the organization. Intesa Sanpaolo has also created training programmes for staff on diversity and inclusion themes such as unconscious bias and cultural awareness, allowing everyone to learn and become more sensitive to the issue of gender equality. To track progress in these areas, the corporation has created a diversity and inclusion scorecard, which it plans to publish annually. The annual surveys also allow managers and leaders to understand the areas to improve and the measures on which the company has to invest. There are also many listening initiatives involving the entire corporate population, with the aim of understanding their perceptions and needs and providing valuable insights into the definition of the Group's inclusion initiatives. Periodically, further digital activities to promote inclusiveness are communicated to specific targets, such as management, important HR Management figures, or people participating in particular growth paths, through particular formats and platforms. Undoubtedly deserving of a closer look is the Women Value Company award, the most successful and most concrete initiative Intesa Sanpaolo has undertaken to support women's empowerment. “The award in question is established in collaboration with the Marisa Bellisario Foundation”(Intesa Sanpaolo press release, 2016), with the aim of incentivizing companies to undertake inclusive actions, strategies and policies in favor of gender equality. Participating companies are public and private enterprises that are characterized by good economic and financial performance, and that have distinguished themselves in valuing women's work and gender diversity. This recognition in particular, however, is aimed only at SMEs, to push for an understanding of how valuing female talent is a strategic lever. Italy specifically has, compared to the European average, a particularly low female employment rate, despite a slow reversal in recent years. The words of Stefano Barrese, Head of Intesa Sanpaolo Banca dei Territori Division and mentor of the initiative: "With the second edition of the award, we want to continue to spread a very clear belief: excellence and talent have no gender. As Italy's largest employer, at Intesa Sanpaolo we invest and have always been committed to ensuring equal evaluation of skills and compensation, and merit-based growth opportunities within our Group." (Intesa Sanpaolo, 2023) In addition to the recognition of the Women Value Company, Intesa Sanpaolo is constantly active with other initiatives, always

protecting diversity, both gender-related and otherwise. Lastly, Intesa Sanpaolo is a founding member and ambassador of “Valore D, the first business association in Italy, composed of about 200 partners, which since 2009 has been committed to promoting gender balance,” (Intesa Sanpaolo, 2023) an inclusive culture, talent and female leadership for the growth of companies and the country. Intesa Sanpaolo is an important contributor on all areas of the Association's work and initiatives. The Partnership is a constant opportunity to spread and increase inclusive culture, including through numerous training initiatives and dedicated development paths. Among the topics covered are leadership, entrepreneurship, inclusive strategies, work-life balance. Among the initiatives to which the group adheres are “the Women's Empowerment Principles - Weps promoted by the UN”, in addition to Intesa Sanpaolo being among the signatories of “the ABI Charter "Women in banking; enhancing gender diversity". (United Nations) In accordance with the principles promoted by the Italian Banking Association, Intesa Sanpaolo is committed to enhancing its corporate policies according to the principle of equal opportunities, promoting an inclusive work environment open to all values of diversity, strengthening its processes to incentivize gender equality and full female participation at every level of the company. The focus doesn't stop at making sure there is an equal amount of females in the company but it aims at seeing more women in managerial and leadership positions. Intesa Sanpaolo wants to break down the prejudices affirming that women are not suited for positions of power. These stereotypes involve women's intrinsic characteristics such as a more developed sensitivity and empathy however these are also traits that were found to be vital for the management and administration of a company.

3.2.1 Support to parenting

To facilitate female entrepreneurship, Intesa Sanpaolo has launched the "Business Gemma" project, where it has made available - from 2014 to 2017 - a multi-year ceiling of 600 million euros for "women's" businesses and self-employed women. “ (Intesa Sanpaolo, 2023) The initiative also provides free benefit from the Guarantee Fund for SMEs, and provides for the suspension of up to one year of the principal portion of loan installments if there is maternity of the employee, serious illness of children or spouse, disabling illness of a parent or relatives. Finally, Business Gemma services include an insurance policy with coverage and welfare services in case the employee experiences difficulties in reconciling private and professional life.

Giving its employees the chance to have both a career and a family is of vital importance to the company. The idea that they must choose between one or the other was simply dictated by the lack of support and subsidies from their workplace. Intesa Sanpaolo has indeed put in place initiatives to support parenting, such as paid leave for attending childbirth preparation courses, for placing children at daycare or kindergarten, for accompanying them to the Emergency Room, and “additional unpaid days aimed at caring for minor children in favor of separated or divorced parents, sole custodians of the children, as well as in the case of widowhood and single-parent families, additional leave / Welfare initiatives to support parenting and caregiving” (Intesa SanPaolo, 2023). Since gender equality means giving the same opportunity to both man and women; fathers are given specific additional paid leave is available for the birth of children, and the “recognition of an economic supplement of 10% of the statutory paid portion of parental leave, as well as the possibility of taking an additional 10 days of parental leave, and additional unpaid days, in case of the child's illness or other needs” (Intesa SanPaolo, 2023). A further initiative was launched on the theme of fatherhood and, more generally, parenting, “consisting of an awareness path addressed to more than 50 fathers, who shared their experiences, needs and expectations related to being parents in the company. “ (Intesa Sanpaolo, 2023) The path is now being extended to additional groups of dads within Intesa Sanpaolo.

3.2.2 Combating sexual harassment

A serious issue that has affected and still effects women in the workplace is sexual harassment. This can have far-reaching consequences for both individuals and organizations and it refers to unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature that interferes with an individual's work performance or creates a hostile or intimidating work environment. Individuals who experience sexual harassment often suffer from psychological and emotional distress, including anxiety, depression, and post-traumatic stress disorder (PTSD). Sexual harassment can hinder career advancement, as victims may feel compelled to leave their jobs or industries to escape the hostile environment. Neglecting the protection of women from episodes of sexual harassment or failing to address sexual harassment complaints adequately can also lead to employers facing legal consequences including fines, lawsuits, and damage to the company's reputation. In addition, a workplace with sexual harassment issues often experiences reduced employee morale and productivity and a higher

turnover. On a broader scale, letting sexual harassment perpetuate especially in big companies can normalize a culture of silence and acceptance around harassment, making it difficult for victims to come forward. “In 2021, Intesa San Paolo issued the rules for combating sexual harassment, a document that makes explicit the policy of firmly condemning all kinds of harassment.” (Intesa Sanpaolo, 2021) The document describes the conduct that constitutes sexual harassment, formalizes the commitments of the Group and all colleagues to combat it. The process for handling reports in all its stages is also described, with clear timelines for handling them. All Group employees must attend a required training session on the subject of sexual harassment, the content of which is enhanced annually with specialised in-depth talks. A psychological support and legal information service has also been established and is accessible to all victims of sexual harassment as part of the Group's commitment to the problem. The service, which is supported by highly experienced professionals in the psychological and psychotherapeutic fields, is also extended to sexual harassment occurring outside the work context, precisely to shorten the distance between private life and working life since undoubtedly one affect the other and vice versa.

3.3 Identification areas for improvement and challenges

In the implementation of the numerous initiatives, Intesa San Paolo undoubtedly encountered challenges such as resistance from employees in following training courses or lack of awareness of the benefits of D&I. Last year, the Italian Group was asked to participate in a survey "Inclusive Languages and Behaviors in Intesa Sanpaolo" on a very timely topic that is one of the main goals of the 2022- 25 Business Plan regarding people: the "promotion of an inclusive environment open to diversity". The questionnaire was highly articulated, with 35 questions divided into 9 chapters: the first with the objective of gathering opinion on the commitment and adequacy of the initiatives implemented by Intesa Sanpaolo, the other 8 chapters aimed at analyzing the components surveyed. 42% of the people responded to the survey.” (Intesa Sanpaolo S.p.A. - ESG & Sustainability, 2023) This result showed a limitation since the majority of people did not respond to the questionnaire. This portrays that less than half of the employees take these surveys seriously meaning they also neglect the training and initiatives of sensibilization of DEI. Maybe a solution to this problem could be the simplification of the

survey's question and structure making it as efficient, easy and fast as possible. A significant obstacle to DEI measures appears when the bank absorbs other minor banks inside of Intesa sanpaolo. The banks that merge have different cultures, different rules, traditions and for example different numbers of women in the managerial positions. To uniform the new arrivals the company necessitates time, an ad-hoc team and financial investments. Intesa SanPaolo is recognized as one of the most developed italian companies for what concerns DEI, however there is always room for improvement. For instance companies could leverage its existing practices by encouraging and supporting employee-led diversity and inclusion initiatives, such as employee resource groups. Something that could be made even more inclusive is the hiring practices. It would be useful to implement a diverse interview panel to reduce unconscious bias in hiring decisions or to partner with organizations that specialize in connecting underrepresented talent with job opportunities. Together with a transparent hiring process there necessarily needs to be a transparent promotion process. A clear communication promotion criteria and processes to all employees and the implementation of performance evaluations that are based on objective and measurable criteria. While the adoption of gender quotas has undoubtedly had a positive impact on gender diversity and inclusivity at Intesa Sanpaolo, women continue to be underrepresented in leadership positions across the banking industry, and Intesa Sanpaolo must continue to prioritize diversity and inclusivity in order to create a more equitable workplace and utilize its powerful name and reputation to make an actual change in society. Concerning parenting, the creation of on-site structures with nannies could be beneficial to working moms who could go visit their children during breaks. Another possible improvement would be the creation of support networks which establish women's networking groups or affinity groups where women can connect, share experiences, and support each other and encourage cross-gender mentorship to foster understanding and allyship. Employers may also consider implementing a paid menstrual leave policy and provide easy and free access to sanitary products.

For instance, Spain has just passed legislation allowing women experiencing particularly painful periods to take paid "menstrual leave" from work. The statute provides for a three-day "menstrual" leave of absence, with the option of extending it to five days. According to the law, the new policy will aid in combating the preconceptions and myths that still surround menstruation and impede women's life. Companies should ensure employees are able to take regular rest breaks if required, time off for medical appointments and consider working remotely

when needed by the employee. Intesa SanPaolo is certainly one of the best companies in Europe for the protection of DEI and promotion of gender equality, however it can still make progress under certain aspects.

3.3.1 Comparison with BNP Paribas and Deutsche bank

When talking about inclusivity of gender in the workplace, more specifically in banking institutions in Europe, one cannot ignore the efforts of the German multinational investment bank, Deutsche Bank and of the French multinational universal bank, Bnp Paribas. When comparing them to Intesa sanpaolo in the field of DEI it's possible to notice that there are certain initiatives that could inspire Intesasan paolo to be even more inclusive of all genders. BNP Paribas, for instance, has for several years been proactive in fighting violence against women. "Each year on 25 November, the UN International Day for the Elimination of Violence against Women" (United Nations) is a chance to remind staff of the resources and contacts that are accessible to them, such as the awareness-raising e-learning presentation "Marital Violence and its Impact at the Workplace" (BNP paribas, 2023). BNP Paribas also marks its support through its marketing initiatives, for "Orange Day " campaign (sponsored by UN Women) by displaying an orange version of its logo on social media." (BNP Paribas, 2023) The fact that a bank of such relevance chooses to promote and advertise a campaign ensures a certain impact on a social level. The french bank, is an active member of "OneInThreeWomen (Europe's top network of companies committed to combating violence against women) since it was established in 2018," (BNP Paribas, 2023) BNP Paribas in 2021 took on new commitments by "joining the "Gender-based violence" coalition as part of the Generation Equality Forum for five years." (BNP Paribas, 2023) The efforts of the company in this topic also emphasizes their will to be close to their employee also on a human level and in their personal lives breaking down the barrier between work and private life. When victims of violence experience it in their personal lives, it also has an impact on their performance at work, as well as their self-worth, focus, and productivity. Therefore, gender inequality in the workplace and career advancement are both hampered by violence against women. BNP Paribas stands by the idea that professional equality also requires the right work-life balance, they have therefore implemented several innovative measures to help and encourage parenting. Through their "fundamental rights and global social

framework“ signed in 2018, all female employees are given a minimum of 14 weeks of paid maternity leave minimum, and male employees are encouraged to take their minimum six days of paid paternity leave” (BNP Paribas, 2023) including in those countries that have not yet officially enacted these policies. Finally, adoption leave is provided to adopting couples and same-sex couples in the vast majority of our companies. The German bank Deutsche Bank puts its focus on DEI on strengthening the proportion of women at entry levels as well as making progress at the senior levels. The company continued to invest in programmes and alliances intended to raise awareness of our prospects, such as the introduction of new mentoring and work experience programmes with a diversity focus: “MONA (Mentoring, Orientation, Network, Advance), Rise and Grow, and the launch of the first formal Apprenticeship program outside of Germany in Technology, Data and Innovation division in the UK.” (Deutsche Bank, 2022). The bank launched the “Schneider-Lenné Cadre, named after Ellen Schneider-Lenné, the first woman on the Management Board of Deutsche Bank.” (Deutsche Bank, 2023) This global network of top female executives is collaborating with the bank's ATLAS and Women Global Leaders programmes (Deutsche Bank, 2023) to effect long-term change in the number and experiences of women at the highest echelons of the organization. This type of competition in the sustainability sector can only spur companies to do better and include new ideas and measures in their DEI strategies.

Conclusion

The importance of workplace diversity and inclusion, particularly in terms of gender, cannot be stressed enough. As our society evolves, the corporate world must adapt to the shifting landscape. Embracing gender diversity and cultivating an inclusive workplace not only represents social progress and equality, but also has a concrete impact on organizations. To begin with, a diverse workforce stimulates creativity and innovation. Different viewpoints and experiences lead to more thorough problem-solving and the development of financial products and services that serve a broader clientele, particularly in a sector like banking. A diverse

workplace is also more likely to recruit and retain top talent, resulting in a more skilled and engaged workforce. Diversity and inclusion are clearly not only ethical demands, but also sound business practices. Companies must develop inclusive policies, foster a culture of respect and equity, and actively fight to eliminate biases at all levels of their organization to truly harness the value of gender diversity. This is not a one-time effort, but rather an ongoing commitment that necessitates continuing learning and modification. In the long run, a company that supports and celebrates diversity in all forms, including gender, will benefit not only individual employees but will also have a competitive advantage in a global economy that prizes creativity, adaptation, and fairness. The banking industry is critical to the global economy, and its actions have far-reaching consequences. As a result, having a staff that is representative of the society it serves is not only a moral imperative, but also a strategic need. Gender diversity in the banking industry has numerous benefits. Banks that commit to diversity and inclusion will be better positioned to negotiate the financial world's intricacies, develop stronger client relationships, and recruit and keep the best talent. The case study of Intesa san paolo served to comprehend the effects and the tangible consequences of an effective diversity and inclusion strategy, the company worked on measures including those to incorporate more women in managerial positions, to support parenting and to help victims of sexual harassment. Nevertheless, a careful examination reveals that obstacles and gaps remain in achieving true diversity and inclusion in today's society and workplaces, also in a developed company like Intesa san paolo. The comparison of the italian bank with the french BNP Paribas and the german Deuschce bank, showed that in certain areas there are improvements to be made. The path to diversity and inclusion may be difficult, but the end goal is a workplace where everyone has the opportunity to fulfill their full potential, and that is a goal worth pursuing.

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