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Gender Equality in 21st-Century Europe: Economic Progress, Financial Drivers, and Ongoing Challenges

Prof. Audrey De Dominicis	Matr. 281451 Flavia Formichella
SUPERVISOR	CANDIDATE

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INTRODUCTION:

‘No country can ever truly flourish if it stifles the potential of its women and deprives itself of the contribution of half its citizens.’ Michelle Obama, an activist for women’s rights and former First Lady of the United States of America, delivered this quote in 2014. As of 2024, exactly ten years since 2014, the gender gap remains only 68.5% closed, and many countries across the globe still deny themselves the contribution of half their citizens. 2024 lacked improvements globally in terms of gender equity, proving that the Sustainable Development Goal of gender equality will not be achieved at this rate. To this day, one in three countries has yet to make progress since 2015 (Focus 2030, 2024).

Unfortunately, the vast majority of the globe still suffers from the notion of patriarchy. Many countries have experienced male leaders and male prioritizing beliefs for centuries, and breaking such a stigma can be challenging when it is so deeply ingrained within the culture. Consider the 2022 Roe v. Wade case in the United States of America, one of the most developed states in the world, as an example of how some nations continue to employ laws that violate women's rights. The principle is that the world suffers from systematic barriers similar to those studied through economics. Stereotypes are one type of systemic barrier that deters women from, per say, pursuing STEM professions. Unconsciously, men favor hiring men for STEM professions over women[1].

[1] Roe v. Wade (9) (1973) was a landmark Supreme Court decision which established the right to abortion in the United States of America (USA) on a federal level. The decision was challenged by many states, including Mississippi, and ended up being overturned on June 24th, 2022. Following the overturn, unfortunately, many states quickly enacted abortion bans and restrictions (Wikipedia Contributors, 2008).

Indeed, while the issue does partially lie in primitive cultures and beliefs, much of the problem in today's society is also due to economics itself. Professor Goldin, winner of the 2023 Nobel Prize for economics, highlighted that "*the earnings gap between women and men in high-income countries is somewhere between ten and twenty percent, even though many of these countries have equal pay legislation and women are often more educated than men*" (Goldin, 2023). While, on average, many countries have made considerable progress in narrowing the gender gap, the reality of smaller communities within high-income countries, together with that of less developed countries, is far different. Women continue to be denied prestigious positions due to their capacity to bear children, and employers perceive this as a liability to the company. Indeed, Professor Golding, accentuates that the salary gap is rather small when women first enter an industry, but "*as soon as the first child arrives, the trend changes; earnings immediately fall and do not increase at the same rate for women who have a child as they do for men, even if they have the same education and profession*" (Goldin, 2023). As a result, females are restricted to lower-wage, informal sectors, often working part-time. Therefore, occupational segregation remains prevalent, with women being more likely to work in caring, teaching, and nursing environments. This disparity arises because often, many countries prioritize economic development over advancing gender equality. Professor Goldin showed that this 'motherhood effect' "*can partly be explained by the nature of contemporary labour markets, where many sectors expect employees to be constantly available and flexible in the face of the employer's demands*" (Goldin, 2023). As a consequence, women struggle to achieve senior positions and leadership, given that they lack the necessary time to be able to fulfil such requirements.

Ensuring gender equality would not only represent significant development as far as human rights are concerned but would also serve as a means for countries to develop in terms of financial prospects. Giving women the ability to contribute fully to their country would create a ripple effect that would benefit the country's society and, consequently, the world as a whole.

Given the importance of gender equality for our societies and economies, the purpose of this paper is to illuminate the process of gender gap closure across five European countries - Italy, Spain, Belgium, Iceland, and Hungary - over eighteen years. Europe is a very peculiar case: even with its small size, nations within the continent perform significantly differently in their journeys toward gender equality. These variations not only make the topic compelling, but they also highlight the importance of a gender equality analysis of the continent.

The research indeed follows two Southern countries with similar conditions yet very different performances, a Northern country, a Central European country, and one Eastern country, therefore mostly providing an overview of the whole continent.

The analysis of the aforementioned trends will offer valuable insights into which countries have excelled at gender equality in the evaluated timeframe and the reasons why that may be. Additionally, it will also help identify the factors that increase gender equality and those that diminish it, in order to learn from them and potentially avoid repeating them.

The following thesis is structured into four chapters. Given that the research is based on the World Economic Forum's Global Gender Gap Reports (WEFGGGR), the first chapter provides an overview of the origins and development of the Global Gender Gap Index, discussing how each of its indicators is defined and measured. A dedicated section will also discuss the main trends in Gender Equality across Europe, providing a broader insight into what will be analyzed throughout the following chapters.

Furthermore, the second chapter presents a thorough comparative analysis of the situation of women across the selected countries - Italy, Spain, Iceland, Hungary, and Belgium. The comparison is based on a set of key variables, discussed in the following chapter. Chapter three of this research offers an in-depth interpretation of the findings presented in Chapter Two. It investigates and explains the reasons why performances differ across the selected five countries, ranging from historical factors to political, institutional, and potential government policies.

Finally, Chapter Four draws a conclusion from the findings of this paper, summarizing the signs of progress and downfalls of gender equality in Europe.

CHAPTER 1:

I. Development of the World Economic Forum's Global Gender Gap Reports

The research is based on the World Economic Forum's Global Gender Gap Reports, which analyze the gender gap in terms of four indices: Economic Participation and Opportunity, Educational Attainment, Health and Survival, and finally, Political Empowerment. These indices are stable over time, universally applicable, easily measurable, and offer a thorough framework for assessing gender disparities in critical areas of society (Zahidi et al., 2024).

But how are the indices developed? The World Economic Forum used four distinct steps to develop such guidelines. The first step, *Convert to Ratios*, converts each data point into a female-to-male ratio. Per say, the ratio would be 0.25 if 20% of ministerial positions are held by women. This grants that the index measures gaps instead of absolute levels. The second step allows truncation of the *Data at the Equality Benchmark*. The equality benchmark is one, with the exception of the two health indicators. While the World Economic Forum considered two scales to measure gender equality, the one used was the '*one-sided*' scale, which assessed women's progress toward equality with men but did not penalize nations that had a gender gap in the opposite direction. This granted that credit was not awarded to those who surpassed the parity threshold. Moving forward, the third step is named *'calculate sub-index score'*. The researchers identified first the variables in each subindex and proceeded to calculate the standard deviation for each of these. The measures show how much the values of a variable vary across countries. Per say, primary school enrolment has very little variation, while others, like tertiary enrollment, vary significantly globally. They then proceeded to normalize the variables and adjust their weight based on their respective standard deviation. Variables with lower variability had higher weights compared to those with high variability. Finally, the researchers computed a weighted average, where each variable was multiplied by its weight and the values were summed to get the sub-index score. In the fourth and final step, denominated '*calculate final scores*', each country receives a score for each sub-index (0-1). All sub-index scores are then averaged to create a score for the Gender Gap Index. The values are averaged again to create a score for the country, which will also range between 0 and 1 (Hausmann et al., 2006).

While various forces dictate gender inequalities, this study intends to mainly examine the influence such inequalities have on female participation in the workforce, attainment of technical and senior job positions, wages, and political careers, as well as highlighting the impact policy making has had on gender gap closure. Given that the indices for Educational Attainment and Health and Survival do not affect any of the latter, it was decided that only Economic Participation and Opportunity and Political Empowerment would be assessed (Hausmann et al., 2006).

Economic participation includes five sub-indices: labor force and participation rate, wage equality for similar work, estimated earned income, legislators, senior officials and managers, and finally, professional and technical workers (Hausmann et al., 2006).

To gain an overview of each indicator, it is essential to explain how each of them was created and how it measures disparities. The index for the labor force and participation rate, instead of measuring the countries' overall economic performance, quantifies the differences in the amount of access to economic opportunities women have, as opposed to men. It indeed reflects the disparities in labor force participation between men and women (Hausmann et al., 2006).

The measure for wage equality for similar work was obtained through the World Economic Forum's Executive Opinion Survey, which is conducted every year and surveys business executives of different industries and different countries. Said executives were asked, "In your country, for similar work, to what extent are wages for women equal to wages for men?" and their reply had to be a number between 1 and 7, where 1 means unequal wages and 7 means equal wages. A female-to-male ratio (range from 0 to 1) was then calculated by normalizing the replies (Hausmann et al., 2006).

The indicator for Estimated Earned Income does not reflect the overall level of income achieved by the country, but rather the differences in earned income women face compared to men. The data for this index was mostly achieved through the United Nations Development Programme (UNDP) Human Development Report, and when the report was not available, the data was acquired from local data sources and the International Labor Organization (ILO) (Hausmann et al., 2006).

The reference for legislators, senior officials, and managers calculates the proportion of women to men in a nation's top decision-making roles. It is also gathered through ILO data. Similarly, the indicator for professional and technical workers was also developed to provide a male-to-female ratio of women working in professional positions, as opposed to men. The information to develop this dimension was acquired from the ILO (Hausmann et al., 2006).

On the other hand, Political Empowerment includes women in parliament, women in ministerial positions, and years with female heads of state.

As far as women in parliament, it can be said that the index is based on the percentage of parliamentary seats retained by women, compared to the percentage retained by men. Specifically, the number is obtained by dividing the number of female seats by the total seats. Overall, the data for such percentages is gathered through the Inter-Parliamentary Union (IPU). Instead, the World Economic Forum gathers data for women in ministerial positions from official national records and international organizations such as the UN, and the Inter Parliamentary Union (Hausmann et al., 2006).

More simply, the directory for a female head of state specifically measures the years in which a woman has been head of state; it gives a score based on the proportion of years a country has been led by a woman, compared to the total years during which a country has had a head of state (Hausmann et al., 2006).

Therefore, the indices are particularly relevant because instead of measuring the actual amounts of resources and opportunities available in each country, they focus on quantifying gender-based disparities in accessing such resources and opportunities. This method allows the evaluation of gender equality regardless of a nation's degree of overall development (Hausmann et al., 2006).

Finally, before diving into the study, it is important to note that the level of progress toward gender parity (the parity score) for each indicator is calculated as the ratio of the value of each indicator for women to the value for men, as highlighted by the Fourth Step -

calculate final score - mentioned above. A parity score of 1 indicates full parity. Therefore, the gender gap is the distance from full parity (Hausmann et al., 2006).

II. Overall analysis of Europe

The evaluation of the continent begins with an overview of the situation as of 2024. As stated by the World Economic Forum, Iceland ranks first among all 146 countries evaluated in 2024 for gender equality, closing the gap between females and males by 93.5%. The other six European nations managed to be featured in the top 10 countries with the highest gender equality. Finland ranks second with an 87.5% closure percentage, Norway ranks 3rd with 87.5%, Sweden ranks 5th with 81.6%, Germany ranks 7th with 87%, Ireland ranks 9th with 80.2%, and finally, Spain ranks 10th with 79.7%. On the other hand, countries like Hungary rank 101st, and Italy ranks 87th. Thus, the purpose of this research is to understand why such a small continent, whose countries share various laws through the European Union, may bear such differences in ranking (Zahidi et al., 2024).

Nonetheless, before delving into country-specific research, it is essential to first gain a general understanding of the overall situation in Europe.

According to the European Union Gender Equality Index, European countries have an average of 75% success in narrowing the gender gap, demonstrating how the continent is generally satisfactory but also stressing the potential for additional development. The average for work parity is 74.2%, the average for Economic Opportunity is 68%, and the average for Political Empowerment is 35.7%, a rate so low and yet so high compared to that of other continents (European Institute for Gender Equality, 2024).

	Global Gender Gap Index	Subindexes			
		Economic Participation and Opportunity	Educational Attainment	Health and Survival	Political Empowerment
Central Asia	69.1%	66.8%	98.7%	96.4%	14.6%
Eastern Asia and the Pacific	69.2%	71.8%	95.3%	95.0%	14.6%
Europe	75.0%	68.0%	99.5%	97.0%	35.7%
Latin America and the Caribbean	74.2%	65.7%	99.5%	97.6%	34.0%
Middle East and Northern Africa	61.7%	42.7%	96.8%	96.4%	10.8%
Northern America	74.8%	76.3%	100.0%	96.9%	26.0%
Southern Asia	63.7%	38.8%	94.5%	95.4%	26.0%
Sub-Saharan Africa	68.4%	67.4%	86.7%	97.2%	22.4%
Global average	68.5%	60.5%	94.9%	96.0%	22.5%

Parity 0% 50% 100%

Figure 1: Global Gender Gap Report 2024 Graph on Regional Performance by Index (Pal et al., 2024)

As claimed by the OECD, on average, women earn 10.3% less than men in the European Union (OECD, 2023). Studies have also shown that women earn lower pensions (Eurostat, 2021). On average, EU women earn 29% less in pensions than men. Article 157 of the Treaty on the Functioning of the European Union (TFEU) mandates equal pay for equal work, regardless of sex (Buzmaniuk & Robert Schuman Foundation. , 2023). However, despite this legal requirement, data reveals a continued gender pay gap, which prompted the European Union to introduce the 2022 directive aimed at addressing and reducing this disparity.

Additionally, in 2023, the ‘Pay Transparency Directive’ was passed, a directive for which companies have to disclose gender pay gaps and allow employees to ask for clarifications on their pay (Buzmaniuk & Robert Schuman Foundation. , 2023). Unfortunately, all efforts remain insufficient as statistics have proved that women are more likely to be poor than men, with a ratio of 11.2% for females compared to 10.3% for males (Eurostat, 2024).

Improvements in sectoral gender segregation have slowed significantly since 2021, where there has been only a 0.4 percentage point improvement up to 2024. Similar situations occur for single women, for whom the gender gap increased by 9 percentage points between 2014 and 2022 (European Institute for Gender Equality, 2024). Likewise, the gap in 'mean monthly earnings between women and men has increased'. Women experience such disparities due to the significant amount of time they are required to dedicate to household responsibilities and childcare (European Institute for Gender Equality, 2024). To help reduce the gap, the '*EU has introduced several policy initiatives to tackle the unequal distribution of care between women and men*' (European Institute for Gender Equality, 2024), such as the Work-Life Balance Directive of 2019, which encourages shared caregiving duties through regulations like flexible work schedules and parental leave. Regardless, there have been no sufficient changes since 2023. Women are still subject to the unfair division of housework, which means they cannot participate in sports or other activities, let alone secure a job with higher compensation.

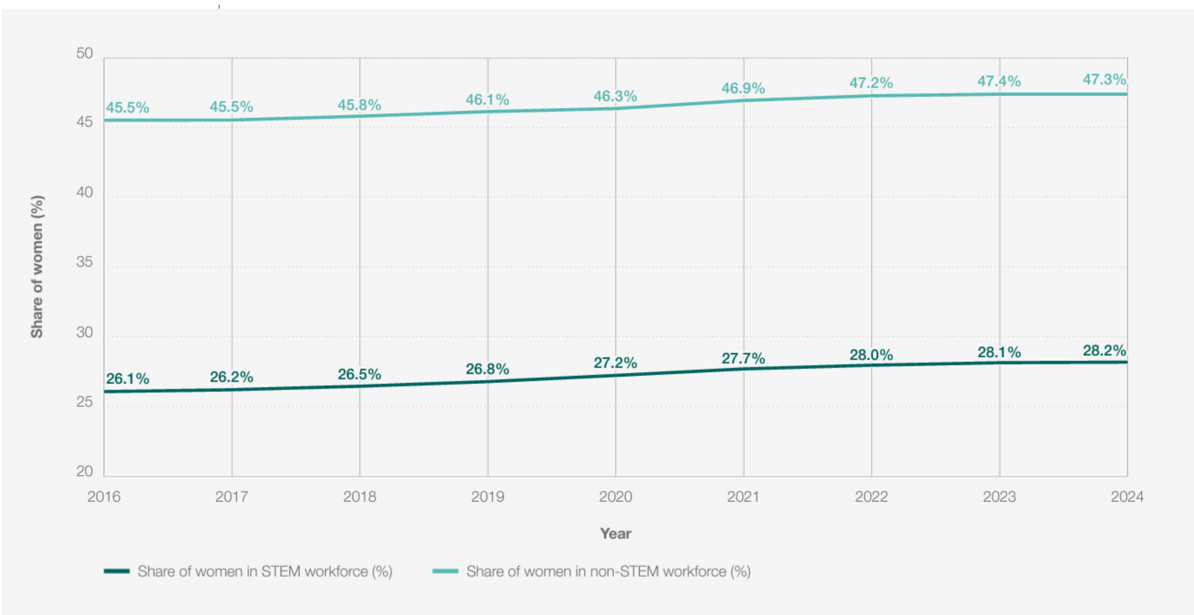

Figure 2: Graph of the Representation of Women in the Workforce, STEM vs. non-STEM, from the Global Gender Gap Report 2024 (Pal et al., 2024)

As shown in the graph above, women worldwide are indeed more likely to be employed in non-STEM fields, which are usually more informal and lower-paying jobs. Moreover, as shown by the graph below, women are more likely than men to receive parental leave from work. The number of leave days has progressively increased over the years, which means lower compensation for women during said period. While it may be a success for women willing to spend more time with their infants, it certainly creates a disparity in terms of salary. As Mrs. Professor Goldin mentioned in her studies, "*as soon as the first child arrives [...] earnings immediately fall and do not increase at the same rate for women who have a child as they do for men, even if they have the same education and profession*" (Goldin, 2023).

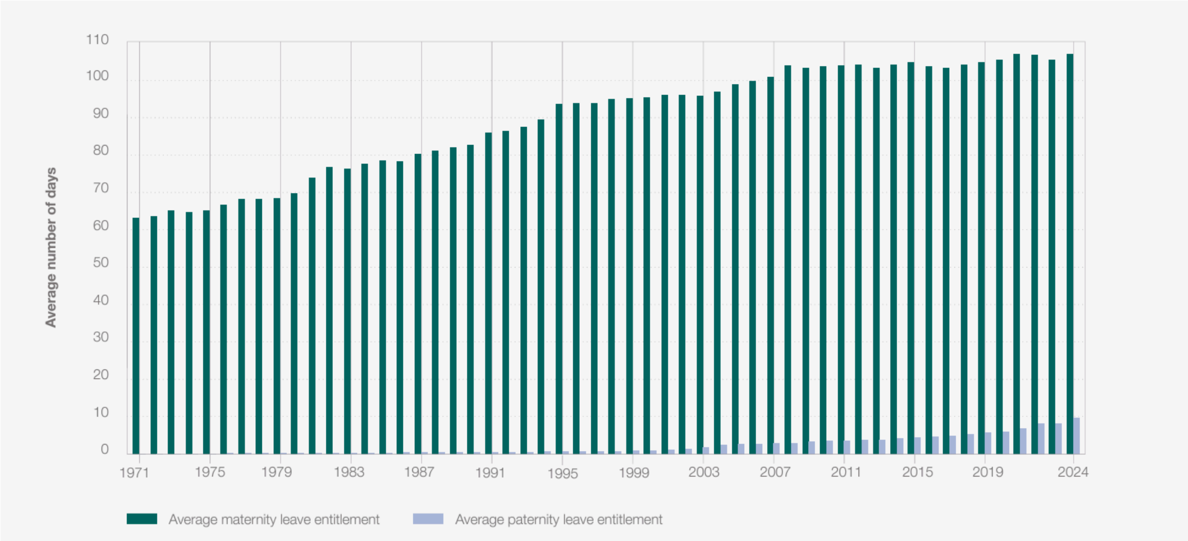

Figure 3: Evolution of maternity and Paternity leave length from the Global Gender Gap Report of 2024 (Pal et al., 2024)

In terms of the political domain, Sweden is the leading country, followed by France, Spain, Denmark, and Finland. Lower-ranking countries are Hungary and Cyprus. While gender equality has advanced in many EU sectors, far too few women are in prominent roles in the continent's industry, politics, and science. Female representation in politics remains rather small, with the majority of politicians still being males. Women in the European Parliament represent 39% of the seats, a percentage higher than that of member states, where the average is only 33%. In the European Commission, 44.4% of members are female, a rate higher than that of national governments, where only 33% of heads of government are female. Encouragingly, as stated by the EU Gender Index for 2024, women's representation in leadership positions increased when the EU imposed mandatory quotas for political candidate lists and business boards in certain member states (European Institute for Gender Equality, 2024).

As the European Investment Bank states, '*research from the International Monetary Fund suggests that narrowing the gender gap in labor markets could increase GDP in emerging markets and developing economies by almost 8%. The gains from fully closing the gender gap would be even higher, lifting GDP in those countries by 23% on average' (Calviño, 2024).* In other words, greater outcomes are achieved when there is diversity and an equal role for women in the economy, decision-making, and policy discussions. To advance globally, it will be essential to increase productivity and competitiveness by utilizing all available talent. According to the World Bank's January 2024 Global Economic Prospects Report, the last few years of this decade will see the slowest GDP growth rate in thirty years (World Bank, 2023). Already, as of 2024, the Gender Equality Index stated that the gender employment gap costs the EU economy EUR 370 billion annually (Focus 2030, 2024).

Moving forth, according to the European Central Bank, women account for 60% of Europeans lacking basic financial literacy, with a 20 percentage point gender gap. Recognizing financial literacy as a crucial factor to achieve gender equality, the ECB has introduced various programs to promote it. A greater degree of financial literacy not only enhances individual economic well-being but also improves the degree of productivity and economic growth. Additionally, it provides for a greater understanding of inflation, which is crucial for managing expectations (European Central Bank, 2025).

Professor Anna Maria Lusardi specifically emphasizes that the lack of female confidence in complex financial decisions negatively affects their financial well-being and broader economic implications. Similarly, Claudia Buch states that financial literacy encompasses understanding compound interest, inflation, and making overall sustainable financial decisions (European Central Bank, 2025).

Comprehensively, the gap in financial literacy has led to significant societal implications. Women, due to lower exposure to financial education, are more likely to pursue non-math/non-financial-related degrees, reducing their likelihood of gaining senior positions compared to men. Furthermore, a higher degree of education on financial literacy increases people's saving rates. The issue is even more relevant in countries with lower GDPs and lower financial possibilities, as their financial literacy is even lower, contributing to poor financial decision-making (European Central Bank, 2025).

To summarize, the above paragraphs demonstrate that European women continue to experience pay gaps, with notable differences in income, particularly among older workers, couples with children, and highly educated groups. This income inequality is frequently associated with traditional caregiving duties, occupational segregation, and a lack of control over financial resources.

Moving forward, while analyzing the continent's overall progress, it is crucial to understand that there are substantial disparities within member states. These variations may not be accurately reflected in the continent's average, which is inevitably elevated by the performance of well-performing countries. States like Iceland perform supremely, ranking first overall multiple years in a row and closing the gender gap by more than 90% (Whiting, 2023). Contrarily, countries like Greece and Malta achieve even lower scores than countries in underdeveloped regions. Greece indeed ranks 12.2 points below the

European average (European Institute for Gender Equality, 2024), and has a gender pay gap of 10.4%, again ranking below the European average (Sheen, 2024). While it may be argued that southern countries are those that perform worse, it is necessary to remember that Spain is among the top 10 best-performing countries in terms of gender equality.

To understand why gender disparities occur in a sociocultural way, it is necessary to examine the geographical, historical, and political characteristics of each country. While Europe is a small continent, it encompasses a diverse range of climates and cultures. The harsh climates of northern countries, such as Norway, Sweden, and Iceland, historically necessitated significant effort to ensure survival. In these regions, obtaining food often required enduring extreme weather conditions, prompting the active participation of all members of society, including women, in essential tasks such as hunting and gathering. This tradition of shared labor has left a cultural imprint, fostering an enduring societal acceptance of women's active participation in the workforce today. Contrarily, countries with milder climates did not face the same struggles, meaning women's involvement was less necessary.

Southern and Eastern nations, on the other hand, frequently struggle with firmly embedded traditional gender roles, religious influences, and fewer social support networks, all of which impede women's participation in the workforce and societal empowerment. Southern countries suffered the imprint of the Catholic Church, and eastern countries of the Orthodox Churches, more than northern countries, which were shaped by Protestantism and its emphasis on individual rights. While both Religions are admirable and extremely sacred, their doctrines were founded in a time when disparities were the norm and this has remained embedded in today's practices. Southern and Eastern cultures possess a depth of cultural richness that distinguishes them from those of Northern countries, hence their wish to preserve their cultures more. However, in trying to maintain such traditions, they may find themselves anchored to beliefs and practices that do not conform to today's ideals.

Nonetheless, the above information may not strictly apply to all countries and all scenarios, which is why the following investigation will review five nations, all belonging to different geographical areas. Iceland represents the far north, Belgium the central region, Italy the south, and Hungary the east. Spain is only an addition worth analyzing, given that, according to the WEF, it is a southern state that performs extremely well, unlike many neighboring countries.

Chapter 2:

I. Labor Force Participation:

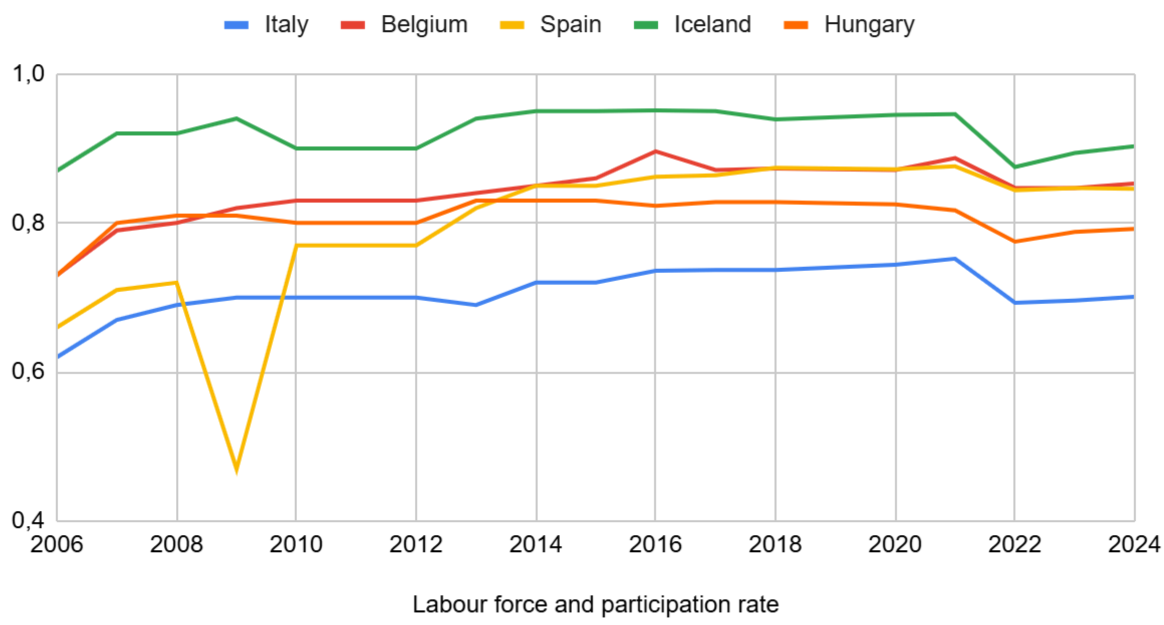

Figure 4: Scores between 2006 and 2024 for Labor Force Participation - Re-elaboration of the Global Gender Gap Index Data for Labor Force Participation in Italy, Spain, Hungary, Iceland and Belgium (Formichella, 2025)

The above graph, obtained from the data offered by the World Economic Fund, shows that overall, female participation in the labor force has remained mostly above average throughout the years, with scores ranging from 0.6 to 0.95.

Iceland, analyzed by the green line, is the leading country in terms of female participation in the workforce, experiencing only slight fluctuations. The red line shows that Belgium began its journey with a score of 0.74 but slightly improved consistently through the analyzed timeframe, reaching a peak of 0.89 in 2016, yet slightly falling again in the remaining years.

While achieving lower scores compared to both Iceland and Belgium, Hungary also remained more or less steady in the period between 2006 and 2024, showing low margins of improvement within the index. Italy, unfortunately, followed a similar trend, improving only faintly and remaining around a score of 0.7, officially performing the lowest out of the five countries analyzed. On the other hand, Spain was the country that improved the most, hitting a record low in 2009, but only substantially growing after that. The unsettling score of 2009 was likely due to the Financial Crisis of 2008. Spain was one of the countries that suffered the most at the time and bore a deep recession in 2009. During a time of struggle, most women lost or left their jobs and began focusing on housework instead, reinforcing traditional gender roles. As the recession slowly receded, women began working again, aided by the many programs enacted by the government and the EU. Indeed, the country, in 2010, took advantage of the European Social Fund (ESF) Incentives, which helped encourage the hiring of women (European Commission., 2015). Further information explaining Spain's exponential growth will follow in the next chapter.

While overall, the index performs relatively well, especially compared to other indices, it is evident that as of 2024, countries like Hungary and Italy still require improvements. Female labor participation in the latter country is especially unsatisfying, given that the country's population constitutes 30.20mln females and only 28 mln males.

II. Wage equality for similar work:

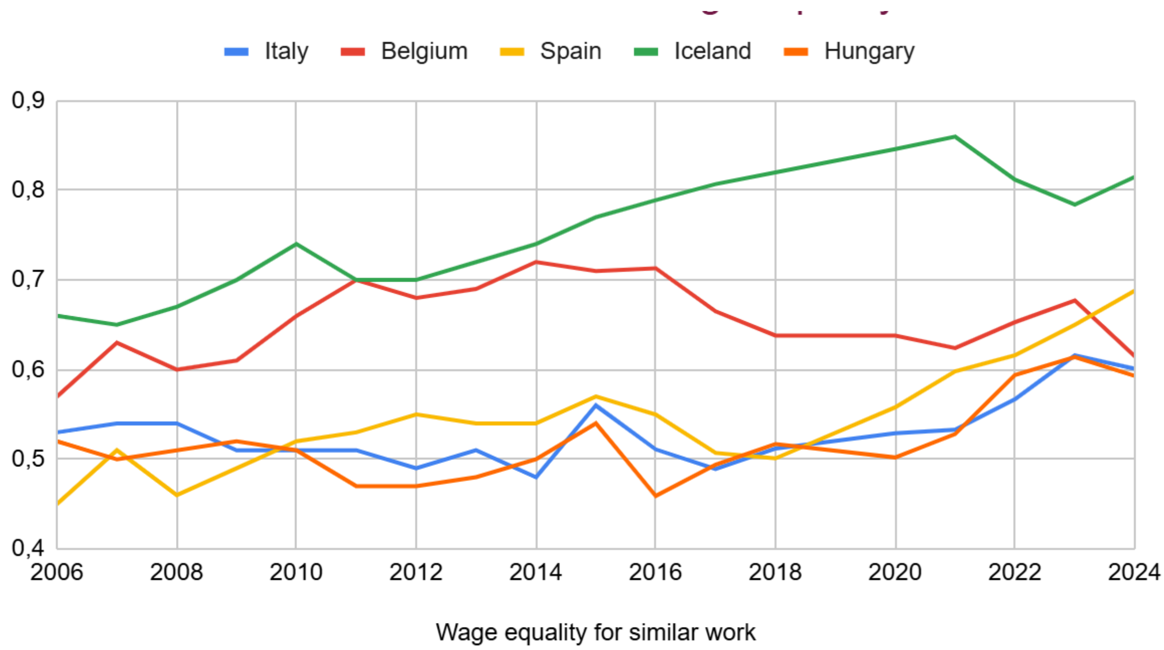

Figure 5: Scores between 2006 and 2024 for Wage Equality - Re-elaboration of the Global Gender Gap Index Data for Wage Equality for Similar Work in Italy, Belgium, Spain, Hungary, and Iceland (Formichella, 2025)

Unlike Labor Force Participation, the index for wage equality presents various scores below average for multiple countries. As in the previous case, Iceland is the leading country. Indeed, already as of 2006, the score for Iceland was above average and has grown exponentially since, with the only exceptions being of years between 2010 and 2014, when the Financial Crisis of 2008 and 2012 happened, and 2021 and 2023, when the repercussions of COVID-19 were occurring.

Belgium's performance suffered various fluctuations, initially increasing, but falling again in 2007. The trend between the years 2008 and 2016 was positive, with small oscillations. The index began decreasing consistently in the following years.

The countries of Italy, Spain, and Hungary followed a similar journey throughout the period, experiencing slight and at times prominent variations across time. All three countries experienced growth in the years following 2020, but only Spain managed to sustain it through 2024.

Overall, the index demonstrates that, across Europe, the majority of women are not awarded the same salaries as their male colleagues while performing the same jobs. While Iceland's progress offers hope for a positive trend, the lack of considerable improvement over 18 years in three European countries suggests that the optimistic trend does not reflect the situation of the broader continental reality.

III. **Estimated Earned Income**:

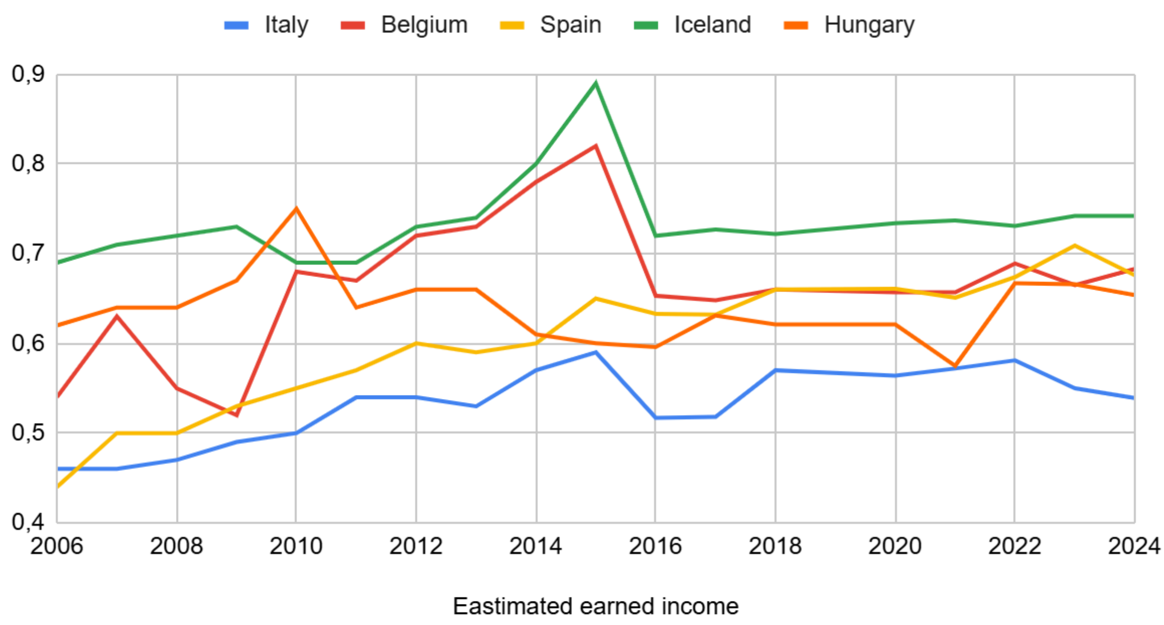

Figure 6: Scores for Estimated Earned Income between 2006 and 2024 - Re-elaboration for the Global Gender Gap Index Data for Estimated Earned Income in Italy, Belgium, Spain, Iceland, and Hungary (Formichella, 2025)

The graph portrays a situation slightly better than that of wage equality, however, it still shows that European women are most often not granted the same incomes as men.

Iceland is the most prominent country on this index as well, and yet its scores average around 0.75, indicating that the other countries achieve even lower scores than that. Iceland reached its peak in 2015 but remained mostly static elsewhere.

Belgium experienced growth between 2006 and 2007, but unfortunately suffered a decrease between 2008 and 2009, when the Financial Crisis occurred. Its performance grew substantially between 2009 and 2015, yet it diminished again in the following years.

Contrarily, Hungary performed strongly during the crisis, reaching its peak score in 2010, but decreasing slowly since.

On the other hand, both Italy and Spain sustained slow but prominent growth between 2006 and 2024, experiencing only small oscillations. While the two countries followed a similar trend, Spain's performance was undoubtedly superior to that of Italy, confirming Italy to be the least successful country for this index as well.

IV. **Legislators, managers, and Senior Officials:**

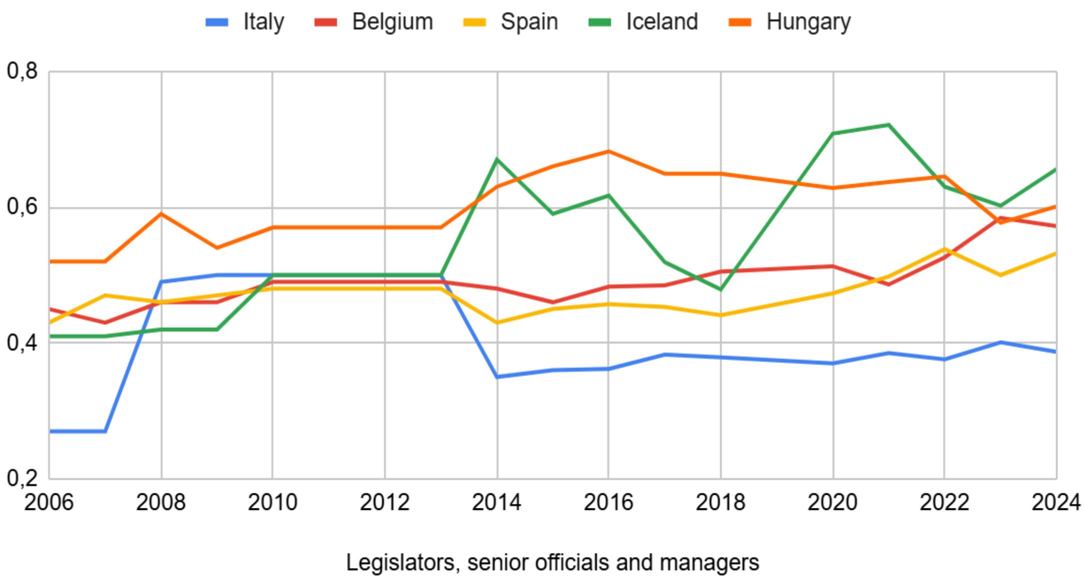

Figure 7: Scores for Legislators and Senior Officials between 2006 and 2024 - Re-elaboration of the Global Gender Gap Index Data for Legislators, Managers, and Senior Officials in Italy, Belgium, Spain, Iceland, and Hungary (Formichella, 2025)

The above graph shows more varied trends compared to the previously analyzed data. While it is evident that women are rarely bestowed senior positions, some European countries certainly perform better.

Unlike previous scenarios, Hungary appears to be the best-achieving country for this index, showing mostly optimistic tendencies. Iceland's slow initial growth was followed by a period of stagnation between 2010 and 2013. Dormancy ceased with a forthcoming growth in 2014. In 2018, the country reached a critical low, which was prominently diminished by a strong improvement in the following years.

Belgium and Spain did not show impressive improvements; they both remained mostly unchanged throughout the analyzed period. Italy, however, began its journey at an all-time low in 2006, experiencing a period of inactivity between 2008 and 2013, but decreasing again in 2014. As of 2024, Italy performs notably lower than its competitors.

Therefore, the trend in Europe remains mostly unsatisfying. While most countries have improved over the shown timeframe, in 2024, still, most women, if not the majority, are still not paid the same as men, and this implements the notion of gender discrimination in the workplace.

V. **Professional and Technical Workers**:

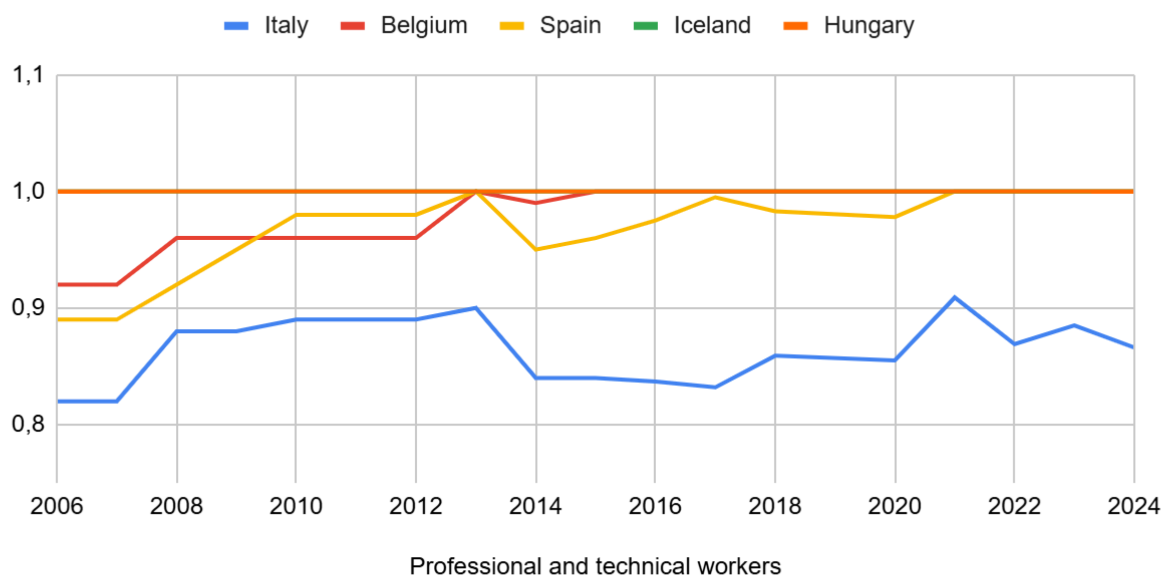

Figure 8: Scores between 2006 and 2024 for Professional and Technical Workers - Re-elaboration for the Global Gender Gap Index Data for Professional and Technical Workers in Italy, Belgium, Spain, Iceland, and Hungary (Formichella, 2025)

The graph presented above showcases that in Europe, the situation for females working in Technical and Professional Jobs is rather positive. Iceland and Hungary gathered a consistent and perfect score of one throughout the analyzed time frame. While Belgium and Spain began their journey with a slightly lower score, they both grew and achieved excellent marks, reaching perfection in the latter years. On the other hand, unfortunately, Italy portrays a lesser performance compared to its European counterparts. While its performance is not optimal, it is not as disarming as in other indices.

VI. **Women in Parliament**:

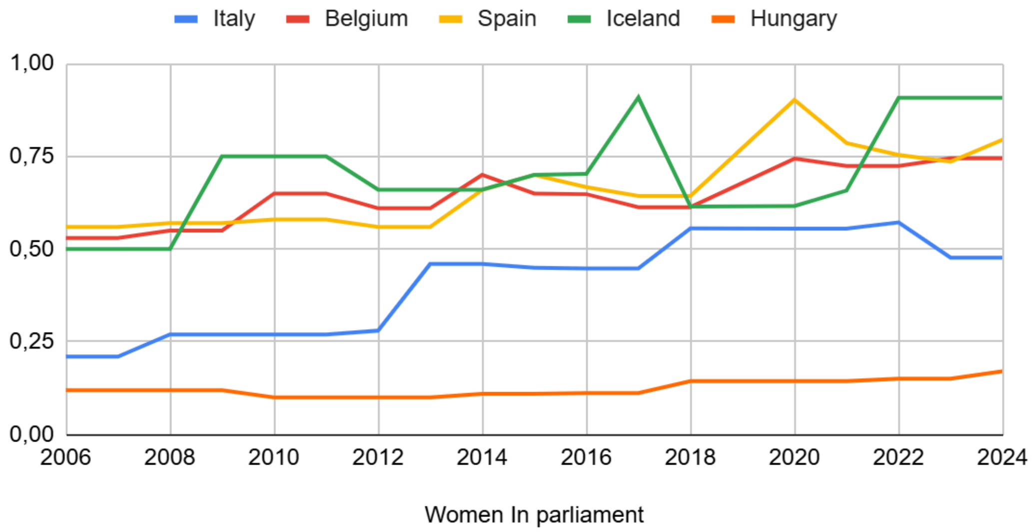

Figure 9: Scores for Women in Parliament spanning 2006 to 2024 - Re-Elaboration for the Global Gender Gap Index Data for Women in Parliament in Italy, Belgium, Spain, Iceland, and Hungary (Formichella, 2025)

Before analyzing the trends shown by the graph, it is important to note that globally, women are often held back from joining the government; therefore, the scores for this index, even if lower than those obtained by the other indices, can be deemed high.

Iceland reinforced its optimal performance even in this dimension. While its conduct is not as excellent as that of other indices, the country has incurred exponential growth. While the index incurred some fluctuations in 2012 and 2018, in 2017 and 2024, Iceland scored almost perfectly. Spain and Belgium's performance follows a similar path. Both countries begin their journey with an average score but incur noticeable growth throughout the years. In 2020, Spain reached an all-time high, matching that of Iceland in 2022, which was, however, not met by Belgium.

Italy's performance was not optimal for this index as well, but it is worth mentioning that the country did progress. While it did experience long periods of stagnation, the indicator persistently increased. Unfortunately, in 2024, the upward trend declined, luckily not falling as low as in 2006. On the other hand, Hungary's performance is poor. The country barely faced any improvements whatsoever.

VII. Women in ministerial positions:

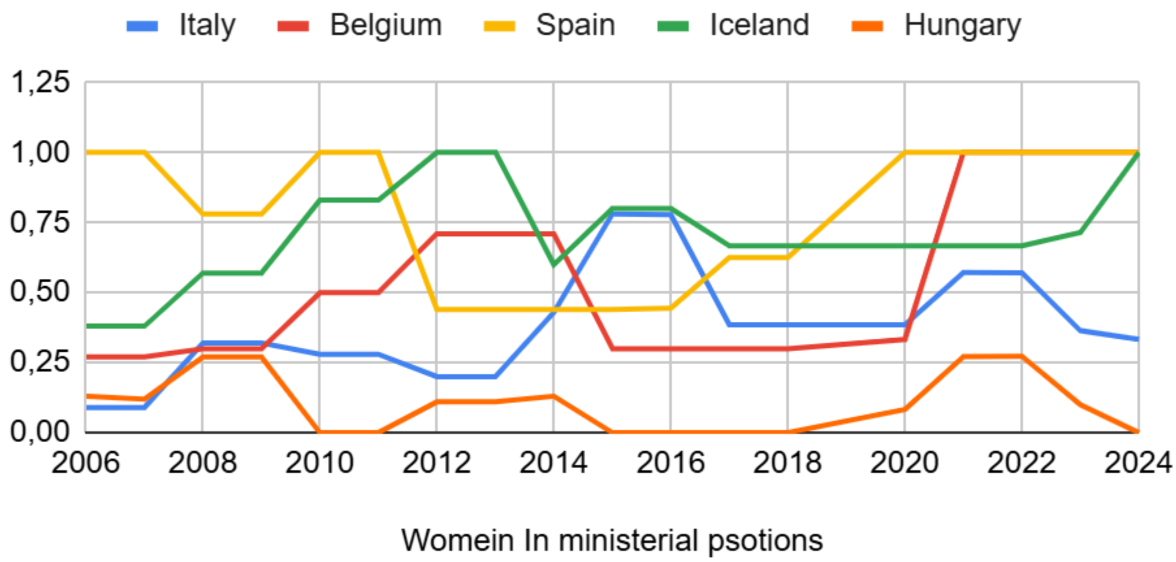

Figure 10: Scores for Women in Ministry spanning 2006 to 2024 - Re-elaboration for the Global Gender Gap Data for Women in Ministerial Positions Italy, Belgium, Spain, Iceland, and Hungary (Formichella, 2025)

The above graph portrays the situation for Women in Ministerial positions spanning 2006 to 2024. The intricate pattern of the lines reveals that, in Europe, the situation is always changing and evolving. To begin, Iceland started its journey below average but experienced significant progress, reaching a perfect score in 2013. The index later declined in 2014, with only a modest improvement in 2015, before stagnating until 2022. In 2024, Iceland attained a new perfect score. Similarly, although with lower scores, Belgium also progressed between 2006 and 2012, falling in 2014. The country's rating remained low until 2021, when it gained a perfect score.

Spain instead began its journey with a perfect score, which dropped during the Financial Crisis in 2008. It rose again in 2010, only to decline notably until 2020, when it reached a score of one. On the other hand, Italy exhibited slight growth in 2008 but remained mostly unchanged until 2014, when the country rose to meet Iceland. Unfortunately, the score declined again in 2017. It experienced a new peak in 2021, which was, however, lower than that of 2014.

Hungary's performance has been comparatively weak, never surpassing a 0.5 mark and remaining mostly static over the entire eighteen years analyzed. The highest points for Hungary were recorded in 2008 and 2021, when the line grew beyond the first percentile.

While all countries did incur periods of decline and stagnation, most appear to have risen in the most recent years, with Iceland, Spain, and Belgium achieving perfect scores in 2024. Conversely, although Italy performed better than Hungary, it is clear that both still face considerable challenges. Not only did both countries experience exceedingly slow progress, but, as of 2024, the majority of women do not occupy ministerial positions.

VIII. Years with Female/Male head of state:

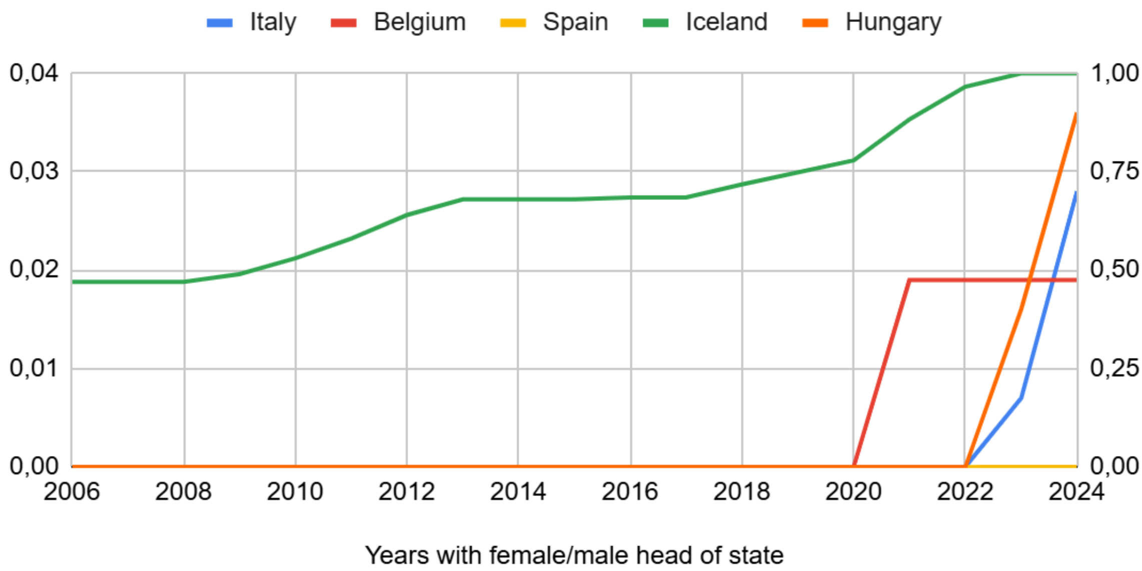

Figure 11: Scores for Year with Female Head of State spanning 2006 to 2024 - Re-Elaboration of the Global Gender Gap Index Data for Years with female/male Head of State Italy, Belgium, Spain, Iceland, Hungary (Formichella, 2025)

The diagram is divided into two axes in order to better visualize the findings. Given that the trends for Spain, Belgium, Italy, and Hungary began evolving only in recent years, their scoring is shown on the right Y-axis, while the measurements for Iceland are shown on the left Y-axis. Overall, the above graph portrays a rather unsatisfying situation. The majority of countries analyzed have yet to elect a female head of state. Indeed, Spain has never elected a female head of state or a prime minister. Belgium and Italy have never had a woman leading their countries, yet Italy elected its first female prime minister in 2022 and Belgium in 2019, explaining the slight increases in scores. On the other hand, Hungary elected its first female president in 2022.

Iceland conquers all others, given that the country elected a female leader in 1980. In 2009, another female was elected as ‘acting president’, meaning she was not elected but acted as president for a period of time. This explains the upward trend of the green line presented in the graph.

Regardless of the positive trend shown by Iceland, European countries remain with extremely unsettling scores for this index. This proves that women wishing to pursue the presidency face continuous challenges and are rarely awarded such a title.

Overall, it can be seen that Iceland is the country with the most progress and better performances, closely followed by Belgium and, often, Spain as well. Contrarily, while Italy does perform better than Hungary, both countries fall largely behind the others. However, it can be said that a country as big and economically developed as Italy presents a more alarming situation than Hungary, a smaller and largely less economically prominent country. This will be better assessed in the following chapter. Nevertheless, advancements to render female living standards better still need to be made in each country, as not one state has a perfect score in all analyzed indicators.

Chapter Three:

I. Iceland

The analysis presented in the above chapter clearly shows that Iceland is the most notable country in terms of gender gap closure. Indeed, the island presented improvement in most of the evaluated economic indicators.

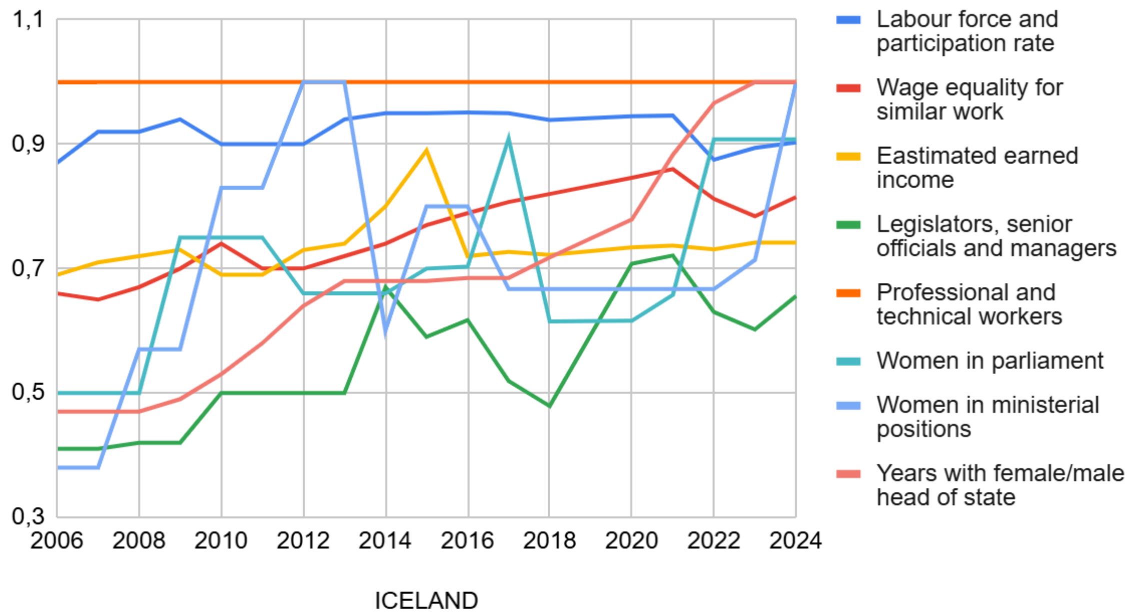

Figure 12: Gender Equality Across Iceland; Re-elaboration of the Global Gender Gap Index Data for Iceland 2006-2024 (Formichella, 2025)

To conduct a more in-depth analysis of Iceland, it is essential to visualize all dimensions together, hence the above graph. While it is evident that the country performs well across all indicators, it is worth understanding the reason behind such a strong performance.

To begin, Iceland is a country mostly isolated from the rest of Europe. This isolation allows for greater distance from the century-old traditional gender roles that the rest of Europe still follows. Indeed, as a result of the separation, Iceland developed its progressive solutions to common problems, which included female participation. Furthermore, while

Iceland does have a Christian heritage, the country is mostly atheist now. The lack of religion also led the country to distance itself from traditional gender roles and further improve gender equality (Quora Organization, 2019).

Iceland was originally settled in the 9th century by Vikings (Jesse Byock, 2019). This northern population was known to be very modern at the time, indeed, their society allowed women to own land, participate in the labor force, and be considered mostly equal to men (Jesse Byock, 2019). The egalitarian values instilled by the Vikings were further strengthened by a small population, which in 2024 was roughly 380.000. In small communities, everyone's contribution matters, and there can be no distinctions between men and women. The harsh climate faced by the country also instilled the notion of cooperation between genders; while men were outside working the land, women took care of businesses and finances. Indeed, Iceland performs very positively in terms of Labor Force Participation, with slight fluctuations, but mostly positive trends.

Moving forward, it is also important to highlight that the Icelandic government prides itself on its high ranking in the Global Gender Gap Report and hence wishes to pursue such a position. Indeed, the government sees gender equality as a national value and has financed many feminist movements, implemented gender-neutral words for jobs such as firefighter, and proposed many gender equity policies to promote female empowerment.

Iceland's excellent performance in closing the gender gap can be partly attributed to its commitment to developing policies that help and protect its women. Iceland's efforts to close the gender gap began as early as 1976, with the Act of the Rights of Women

(Hofverberg, 2022). It is the basis for all improvements made throughout the years and establishes that women should not experience discrimination in employment, education, and healthcare. Article No. 85, written in 1996, strengthens the Act by also prohibiting all sorts of discrimination in all contexts (Hofverberg, 2022). Coincidentally to the Act, in 1983 a women's alliance known as Kvennalistinn was founded (Directorate of Equality in Iceland, n.d.).

Furthermore, in 2000, Iceland mandated the Act of the Equality of Men and Women, which requires public entities to take proactive steps to reduce gender-based discrimination (Government of Iceland, 2020). Like many other countries, Iceland introduced Gender Quotas, which establish that at least 40% of political parties must be female (Whiting, 2023b). Additionally, since 2009, gender viewpoints have been incorporated into all policy-making procedures in Iceland. This strategy, referred to as gender mainstreaming, guarantees that gender equality issues are incorporated into the creation and execution of all governmental policies (Wellbeing Economy Alliance (WEAll), 2019).

As of 2020, the Reykjavik Global Forum allows women leaders to '*discuss and share ideas and solutions on how to increase gender equality further [...]*' (Cepeda, 2020). In the same year, the Icelandic government allocated ISK 25 million to projects aimed at protecting women (Iceland Government Offices, 2024). Moving forward, Iceland is one of the nations that best performs regarding parental leave (Nordic Labour Journal, 2024). The country, together with other Nordic countries, has equal amounts of leave for both parents - six months at 80% of their full salary each - a program that has helped more women rejoin the workforce following maternity leave (Whiting, 2023b).

The Republic of Iceland also issued the first sovereign gender bond. '*Eligible projects for the financing include the provision of decent living standards for women and gender minorities, increasing the supply of affordable housing that benefits low-income women, as well as efforts to increase maximum payments during parental leave which create incentives for both parents to make use of their equal right to paid parental leave*' (BNP paribas, 2024). The bond holds a 3.4% fixed coupon rate, and a 3-year maturity (BNP paribas, 2024).

Moreover, Iceland has various laws that regard women's safety in workplaces: Act No. 150 on Equal Rights Irrespective of Gender, Act No. 46 on Safety within Workplaces, and Regulation No. 1009 on Measures against Sexual Harassment and Gender-Based Harassment (Islandic Government, 2021).

Surely, the index for professional and technical workers in Iceland performs extraordinarily, achieving consistently perfect scores. The equal parental leave, together with gender quotas, has aided women in pursuing high-paying careers. On the other hand, however, Article No. 85 may not be enough given that Female Legislators, senior officials, and managers remain with a relatively low score for such a developed country. The index has increased through the analyzed period, but it appears not to be as prominent an increase. To improve the situation, Iceland could create quotas for females in leadership, very similar to those the country implemented for females in politics. Furthermore, the government could invest in 'leadership building' programs, which could help identify women prepared for leadership and aid them in securing such positions through networking, training, and mentoring. The programs can include workplace workshops or seminars aimed at empowering women.

In 2020, Iceland also reinforced a pre-established law, the Equal Pay Certification Law. This dictates that companies with 25 or more employees must secure a certification that ensures equal pay for equal work (Government of Iceland, 2020b). While this surely helps the situation, given that the index for wage equality followed an upward trend, further developments must be made, given that the index for Estimated Earned Income has remained mostly unchanged, aside from the 2015 peak. The lack of equality in estimated earnings may be because women often cannot sustain the same working hours as men, as highlighted by Mrs. Goldin, and therefore end up being paid less. The government could develop programs which enable women to have more flexible schedules and include online working in fields where it is possible. Overall, the issue may also stem from the lack of women in senior decision-making positions mentioned above. Without sufficient females in leadership, policies that support women's advancement are unlikely to be implemented. To address this, the government should establish programs that sensitize on the issue and enable the measures mentioned in the above paragraph.

In 2021, the strengthening of Article 27 of Act No. 150 took place: Each ministry shall employ a gender equality officer with expert knowledge of gender equality matters (NIKK, 2023). While 2022 encountered no reinforcement, 2023 saw Iceland hold the presidency of the Nordic Council of Ministers, which focused on Gender Equality. This specific role allowed the country to collaborate with neighboring countries to promote equality (NIKK, 2023). Additionally, in April 2023, Iceland decided to '*mobilise finance to achieve* *world-leading gender equality targets*' (BNP paribas, 2024). Indeed, the country has increased its involvement in sustainable financing in capital markets, and the aforementioned new gender bond is one of the most important developments to attain better finance through achieving gender equality (BNP paribas, 2024).

In a similar fashion, Iceland elected its first female head of state in 1980 and has ever since allowed female presence in political fields (Birgisdottir, Hera; Bjarnadottir, Ragnheidur I.; Kristjansdottir, Katrin; Geirsson, Reynir T, 2019). In point of fact, while the indicator for women in ministerial positions did suffer strong fluctuations, it did reach a perfect score as of 2024. Similarly, women in parliament also experienced a turbulent journey made of oscillations but gathered mostly positive scores throughout and a perfect score in 2024.

According to the WEF, Gender Gap closure greatly contributes to economic and financial development. Indeed, the extremely successful performance of Iceland in gender gap closure has led to significant financial impacts on the country. An example is the rise in female workforce participation, which has contributed to higher incomes per family, increasing their purchasing power and, in turn, leading to increased spending and investment (Philipp, 2022). According to the European Central Bank 2025 summit for International Women's Day, increased incomes lead to increased financial literacy, hence improving the financial choices each family makes (European Central Bank, 2025). Every household is more prone to invest in financial assets such as bonds, shares, and other securities. The increased demand for stocks leads to higher valuations in equity markets, and the increased demand for bonds influences interest rates and yields, potentially driving bond prices up and yields down. The increased spending on corporate bonds and shares increases a company's returns. Higher available spending can be used to increase capital for the firm; they can hire more employees, innovate, and produce more. On a similar note, greater ownership of financial assets allows consumers to feel 'wealthier' and, in turn, they will spend more. The country's real GDP indeed rose significantly over the analyzed time frame, except in 2008, when the Financial Crisis took place, and 2020, when COVID occurred. Real GDP measured 17.47 billion USD in 2006 (World Bank Group, 2006) and 35.31 billion USD in 2025, symbolizing a significant increase in the country's resources (IMF Iceland, 2025).

While the research has discussed the broader impact of gender equality on finances, it is also worthwhile to analyze a specific example. Islandsbanki (Bank of Iceland) is one of the companies that has benefited the most from gender diversity on the board and in leadership positions (Valfells et al., 2022). The bank has had better financial performance and stability, as well as improved corporate governance, better decision-making, and reputation. It is one of the first Icelandic banks to introduce a gender pay gap analysis. In 2022, the bank's net profits were 24.5 billion ISK in the fourth quarter, while in 2021, they were 23.7 billion ISK (Einarsdóttir & Ómarsson, 2023).

Overall, corporate performance and financial decision-making are enhanced when there is gender diversity in leadership (Henley, 2018). Studies have found that risk management and profitability are higher in Icelandic companies with higher rates of women in senior positions (Henley, 2018). Female representation not only benefits at the corporate level; Iceland's financial sector has benefited from gender-inclusive policies, leading to more ethical and sustainable investment decisions. Finally, the country's Green Finance and ESG investment have sprouted since gender equality was introduced in the country (United Nations, 2018).

II. Belgium

While Belgium's performance is not as strong as that of Iceland, it still appears to be more vigorous than other countries, and this is shown in the graph below.

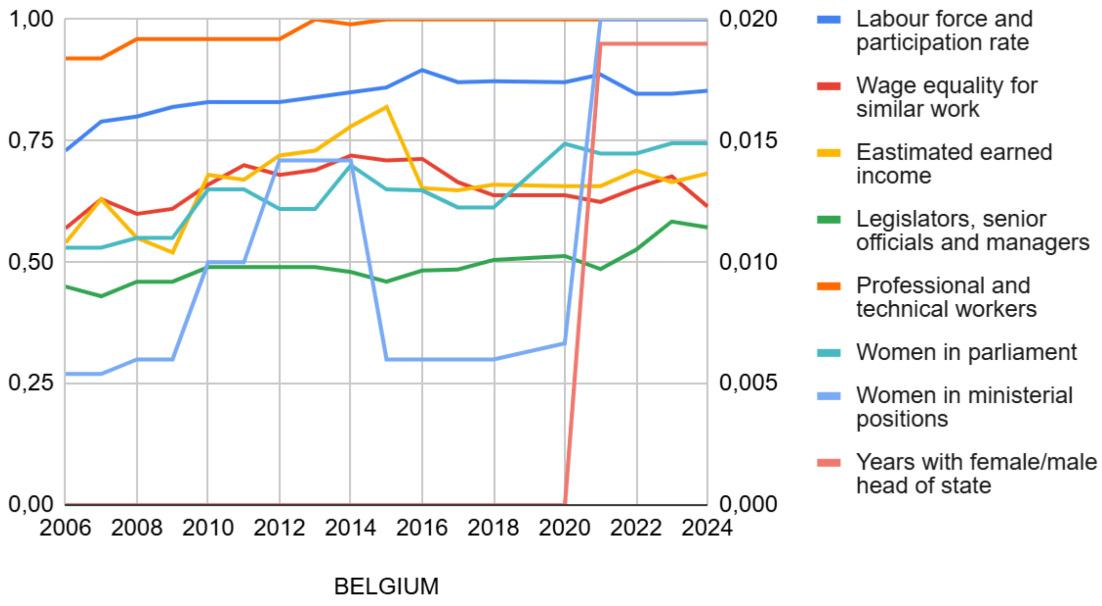

Figure 13: Gender Gap Closure in Belgium; Re-elaboration of Global Gender Gap Reports Data for Belgium 2006-2024 (Formichella, 2025)

Belgium is also a northern European country, with a small population of 11.82 million. While the climate conditions are not as drastic, the notion of gender cooperation in the workforce due to a historically small population is present. Also, in a smaller area with fewer people, it is easier to get people to agree to ideas, laws, and regulations, and hence, problems are often simpler to resolve.

Additionally, Belgium's location is rather efficient. All of its neighboring countries, namely the Netherlands, Germany, France, and Luxembourg, are known to be proficient and well-established, with structured and powerful economies. Belgium also benefits from a wide variety of cultures, which adds to the citizens' elasticity of mind. The country's internationality may be the reason why its governors are more open-minded regarding gender parity, as they have to be respectful of all different cultures. On a similar note, Belgium follows no strict religion, and this aids in reducing traditional gender roles.

Belgium is also a highly developed country, with a GDP of 684.86 billion USD in 2025 (IMF Belgium, 2025). Highly developed nations with solid finances invest more in resources and progressive policies. Economic development is also a reason for enhanced education, legal protection, and labor force participation inclusion. Indeed, the index for labor force participation showcases a consistent upward trend.

Additionally, equal compensation for equal effort or work of equal value is required under Belgian law for both male and female employees (Clarke , 2024). Employers are required to guarantee gender equality in all areas of compensation, including gender-neutral job appraisals and classification systems (Clarke , 2024). However, the index for wage equality in Belgium does not reflect the law. For a country so developed, women earn substantially lower wages than their male counterparts. Despite slight growth, the index for Earned Income remains relatively unsatisfactory, as shown in the previous chapter. The European

Parliament, to explain the wage difference, indicates that Belgian women are more prone to accept part-time positions, as family obligations have an impact on professional decisions (European Parliament, 2020). The OECD proceeds to specify that women are more likely to engage in longer maternity leaves, which slow down the women's career paths and hence reduce their wages (OECD, 2024). However, Belgium has taken action to ensure that men and women share caregiving responsibilities more fairly. These include generous parental leave regulations, flexible work schedules, and programs that encourage both men and women to take maternity and paternity leave (EIGE, 2021). Indeed, Belgium, in 2012, adhered to the EU's Directive 2010/18/EU, which states that each parent is required to take at least four months of parental leave (European Union, 2016). These policies aim to reduce the "motherhood penalty," or the detrimental effect that being the primary caregiver has on women's employment and income opportunities (Marynissen et al., 2019).

Overall, Belgium could mandate public salary reports, which would require companies to disclose their pay. Additionally, the country could strengthen mandatory pay audits. Alike Iceland, Belgium is a wealthy country, and its government could propose and finance programs that encourage and prepare women for high-paying occupations. They could also promote further work flexibility, allowing women to work from home when possible and have more flexible hours.

Moving forth, Belgium mandated the Gender Act of 2007, which forbids all forms of discrimination based on gender, gender identity, gender expression, pregnancy, delivery, and motherhood (EIGE, n.d.). In fact, Professional and Technical workers achieve extraordinary scores. Belgium has also implemented gender objectives and quotas for leadership positions and positions in public organizations like government boards to create a female balance in the public sector (Meier, 2015). By increasing the percentage of women in decision-making roles, the government hopes to eradicate systematic inequalities that contribute to the wage gap and ensure women's equitable access to higher-paying leadership positions (Deloitte Global , 2024). Both efforts are, however, not reflected in the score for female legislators, senior officials, and managers, which was mostly below average throughout the evaluated timeframe.

On the other hand, despite having a lower score than other indices, women's representation in Parliament and ministry shows prominent growth, particularly in light of the underrepresentation of women in politics worldwide. Belgium was, as a matter of fact, one of the first countries to introduce election-related gender quotas to guarantee equitable representation in the government. Additionally, when creating laws or regulations, Belgium is required by law to conduct an ex-ante gender impact assessment (EIGE, n.d.). A "gender test" must be applied to all legislation and regulations, according to Article 3 of the Gender Mainstreaming Law (EIGE, n.d.). The implementation of gender budgeting is also required by law. The Federal Plan on Gender Mainstreaming for 2020–2024 in Belgium was adopted after the third revision (EIGE, 2023). This strategy was developed by the Interdepartmental Coordination Group (ICG) to integrate gender equality into all government policies and operations (EIGE, 2023). Its objectives include supporting equal participation of women in all sectors, reducing gender-based violence, and closing the gender pay gap.

Overall, Belgium's exceptional performance was met by a substantial increase in GDP levels, going from 408.26 billion USD in 2006 (The World Bank, 2010) to 648.86 billion USD in 2025 (IMF Belgium, 2025). Further growth could, however, be achieved by a further closure of the gap. The Belgian National Bank (BNB) indeed estimates that reducing the gender gap in employment by boosting labor force participation by just 5 percentage points could add at least 25 billion EUR to Belgium's economy in the next decade (Soler, 2024). Stabel further stated that reducing the wage gap by just 5%, led to a 3 billion EUR increase in household consumption in five years (PWC, n.d.). As analyzed for Iceland, an increased household consumption means greater financial spending on shares and bonds, which increases GDP levels. On a similar note, the Belgian Federal Public Service (SPF finances) reported that from 2010 to 2020, the increase in females in the workforce led to an increase in tax collection by 12%, contributing hundreds of millions annually to government budgets (PWC, n.d.). With higher tax revenues, the country's credit rating might become better. This could result in lower borrowing costs for the government, given investors would see the country as more stable and less risky. In turn, investors' confidence in Belgian government bonds would rise, potentially lowering yields. Overall, companies with higher gender equality may attract more investors, as they may see the company as more stable and forward-looking. Similarly, women's participation in leadership positions may increase corporate governance and, in turn, reduce business risk.

To further underline the effect gender equality has on the finances of a company, it is important to showcase an example. Christine Van Rijsseghem was Chief Risk Officer (CRO) at KBC Group (Rijsseghem, 2025). She was responsible for the financial recovery of the company following the 2008 crisis and helped KBC repay a state debt of 7 billion euros. Furthermore, she implemented strong risk management policies, reduced the company's loans, and promoted sustainable finance policies, ensuring KBC's green investment funds. Rijsseghem's efforts caused the bank to have over 20 billion EUR in sustainable assets under management, making it a leader in ethical banking by 2023 (Rijsseghem, 2025).

Another great example of women's empowerment in finance is Marianne Bertrand, who particularly examines racial and gender discrimination in labor economics (Bertrand, 2018). Throughout her studies, she found that managers do have an impact on wage setting, and therefore, she further highlighted that females in leadership positions do aid close the wage gap. She additionally stated that the more women in decision-making positions, the better the company's performance will be (Bertrand, 2025). Therefore, if Belgium were to close the gender gap in leadership, many companies' ROE would drastically improve, and profitability would rise. Bertrand has also argued the notion of 'implicit discrimination', which is an unintentional way of discriminating against women based on their gender. In order to possibly prevent this, the government of Belgium should focus its resources on early education to break this stigma (Bertrand, 2025).

III. Italy

On the other hand, the positive trends shown by Belgium and Iceland are unfortunately not reflected in Italy as well.

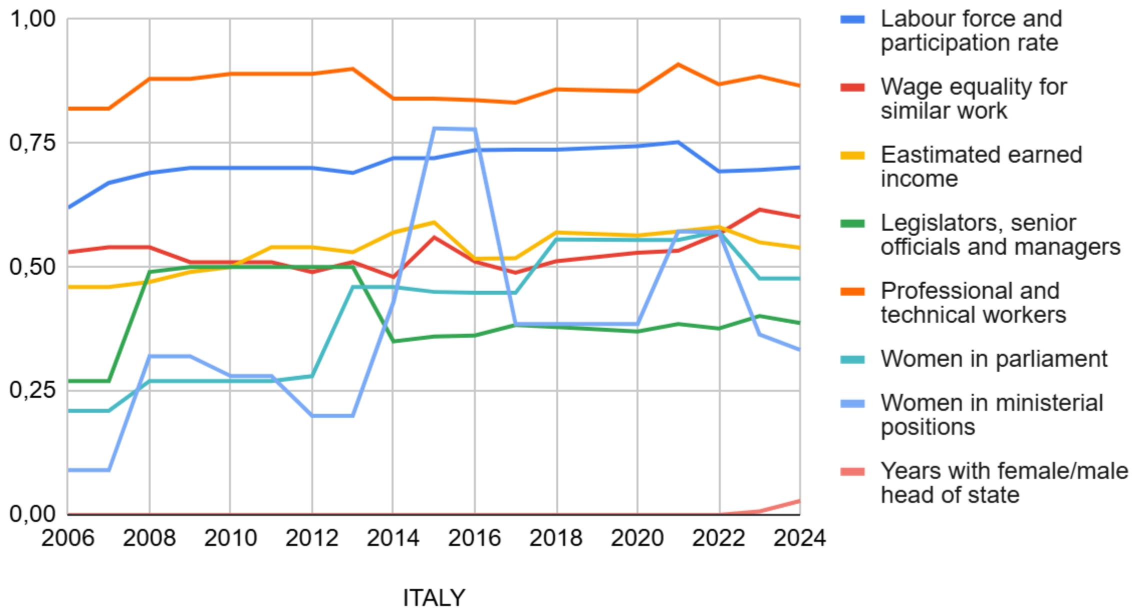

Figure 14: Italy's Gender Gap Progress Spanning 2006-2024; Re-elaboration of the Global Gender Gap Index Data for Italy 2006-2024 (Formichella, 2025)

Italy is a southern European country with a population of 58.76 million people, much larger than Belgium and Iceland. It has twenty regions, all with different traditions and values. Many regions remain more rural than others, creating a big disparity in terms of overall life structure. The country's large population size, together with the cultural distinctions within it, makes managing far harder than it would be in Iceland or Belgium.

The Mediterranean country has a strong history of patriarchal values, beginning with the Roman Empire (the pater familias system), and later following with the Catholic Church's dominance (Saller, 2001). Due to both influences, women were traditionally confined to domestic roles, and this has impacted the 20th and 21st centuries. Indeed, to this day, Italy remains a mostly Christian country, and the Vatican reinforces conservative gender roles and societal expectations.

The mild weather never required women to join the workforce, unlike in Northern countries, therefore, Italy never developed a strong welfare system that would support female employment. This may be a reason for the relatively low labor force participation, which indeed increased only slightly over eighteen years. This would largely explain why a country as powerful as Italy performs so poorly in terms of female labor force participation.

Additionally, Italy is a country that values family and its presence in daily life. While it is a Western country, individualism has only sprouted in recent years, mostly in the northern regions.

Furthermore, it is important to point out that women gained the ability to vote in 1946, divorce was legalized only in 1970 and marital rape was rendered illegal in 1996 (Hill, 2021). This highlights that, indeed, the country developed very late in terms of gender equality and explains the low scores achieved over the evaluated period.

Italy, however, strives daily to better its situation, and this is highlighted by the many policies the country has implemented over the years. To begin, Article 3 of the Italian Constitution states that '*All citizens have equal social dignity and are equal before the law, without distinction of sex, race, language, religion, political opinion, personal and social conditions*' (European Commission, 2024a). Additionally, Legislative Decree No. 198 of 2006 created the National Code of Equal Opportunities between Women and Men, which consolidates 11 laws on equal opportunities into a single framework. It supports the advancement of equal opportunities for women and men across social, political, and economic fields (European Commission, 2024a). Unfortunately, neither initiative is significant enough, given that the indices for Wage Equality and Estimated Earned Income barely surpass average scores throughout the analyzed time frame. The improvements made are not enough for a country as developed as to be in the G7. Indeed, as of 2024, Italian women are tired of the constant disparities and the unsettling wages they earn. They have indeed started participating in strikes organized by national trade unions to protest for their fundamental rights (BARRY, 2024). Additionally, Italian lawmakers discussed the possibility of setting minimum wages to reduce the gap between female and male wages. The said minimum wages are, however, yet to be set (Dosi & Virgillito, 2024).

Law 183, established in 2010, created the Unique Guarantee Committees for Equal Opportunities in Public Administrations for Workers' Wellbeing and Against Discrimination (CUGs) (European Commission, 2024a). This law allows legal protection in the workplace in case of, per say, sexual assault. In 2019, Directive 2/19 of the Ministry of Public Administration reinforced that CUGs were established. This directive highlights the close connection between organizational well-being, equal chances, and gender equality (European Commission, 2024a). The index for Legislators, managers, and senior officials did indeed experience an all-time high in the year 2010. Law 183 was significant when first established, but it did not guarantee constant improvement, given that the index declined again in 2015 (European Commission, 2024a). However, in 2021, Italy launched the National Strategy for Gender Equality, a program that aims to give equal opportunities to both genders (Italy's Department for Equal Opportunities, 2021). In the same years, the country established a new law under which public and private companies with more than

50 employees must file equality reports every two years (Sheen, 2024a). Indeed, in 2022, the index for female legislators rose, even if mildly.

Moving forward, to strengthen women's ability to pursue higher-paying jobs, the government has implemented scholarships that help women study in male-dominated fields. This practice may be a reason for the high rate of females in Professional Occupations, which remained consistently high throughout the evaluated period. Additionally, to also aid Women in politics, Italian Authorities have introduced gender quotas for political representation. All parties are required to have a predetermined number of females. The quotas have indeed helped Italian women achieve ministry positions and parliamentary occupations, given that both indices grew, even if not as much, between 2006 and 2022. Unfortunately, however, between 2022 and 2024, both measures decreased.

Overall, however, the majority of issues within the country stem from low female workforce participation. While it is true that Italy has struggled economically over the last few years, its GDP remains relatively high, therefore, the country could and should focus its funding on better and more direct policies that would better improve the situation. Per say, it could provide tax breaks for companies hiring women. Continuously, the government should provide stronger anti-discrimination measures in the workforce and provide higher gender pay transparency laws. Similarly, the country should reduce interest loans for female entrepreneurs, and provide quotas for women in leadership, like Iceland and Belgium did. Onwards, while its impact does not reflect on workforce participation in the short run, the country should modernize and revolutionize its antiquated school system. Schools should implement courses on gender equality, financial literacy, gender disparities, and so forth, in order to sensitize upon the issue and make sure that both boys and girls, while growing up, take action on the issue.

Furthermore, as of March 26th, 2001, the Legislative Decree number 151 was released (Del Pozzo, 2024). The degree wishes to help pregnant working women, and in doing so, it prohibits employers from firing female employees during pregnancy and/or maternity leave (Del Pozzo, 2024). Italy also implements a good maternity leave system that allows women 5 months of paid maternity leave, which is compensated at 80% of the woman's salary (Del Pozzo, 2024). However, such a long maternity leave may be a reason for the slowdown in women's careers, hence the low performance of the female legislators and managers index. The country has seemingly tried to expand paternal leave as well over the last couple of years. However, the patriarchal views of the country often do not condone such decisions, hence why many Italian women terminate or interrupt their careers when expecting.

While maternity leave in Italy is strong and prominent, it does set women back in their careers. The government should hence provide subsidized child care, increasing funding for preschools and *'nido'* (nursery in English), so that mothers could afford it and return to their careers sooner than they otherwise would. Furthermore, parents, especially within the first five years of a child's life, should be granted more flexible working hours, with possible remote work and flexible schedules.

Overall, however, the country is slowly trying to improve the situation, and in July 2022, Italy saw the rise of the Gender Equality Certification Index as part of its National

Recovery and Resilience Plan (Apolitical, 2025). The system encourages employers to establish policies that will aid the closure of the gender gap. Companies that pursue gender equality policies are given a certificate that increases their ambition. The certificate grants them a 'partial tax exemption'. Italy appointed such measures because it was estimated that by reducing the gap, the national GDP would increase by 11%. Indeed, Italy's goal is for 1800 companies to receive the certification. Moreover, Italy has an active National Plan for Gender Equality, which aims to reduce the gender gap (UNECE, 2024). Finally, Italy accepted the Beijing Platform for Action and made it a blueprint for promoting women's rights (United Nations, 2024).

While Italy's efforts to reduce the gender gap are many, the European Union highlighted that further gender equality would lead to an increase in GDP growth of 12%. As mentioned above, Italy has struggled financially over the last few years, and such growth would significantly help the country. Already, the country, as of 2006, measured a GDP of 1.96 trillion USD (World Bank, 2023a), and in 2025, 2.42 trillion USD (IMF, 2025b).

Additionally, if the country managed to improve its percentage of females in the workforce, it would gain higher tax revenues, increased consumer spending, and lower dependency on social welfare programs (*cassa integrativa*). Alike Iceland and Belgium, an increased percentage of females in leadership positions would make companies more profitable. This was shown in a report by the Peterson Institute, which found that firms with at least 30% of women in leadership have 6% higher net margins (Peterson Institute , 2009). For Italy, this would mean higher rates of Return on Equity, as well as further innovation and competitiveness.

In a similar fashion, the above paragraphs also analyzed that Italian women earn considerably less than men. A closure in this gap would lead to increased household income, which, as analyzed for the case of Iceland and Belgium, would increase financial literacy and lead to better financial investments, which, in turn, would indirectly improve GDP. Greater household earnings would also reduce poverty, hence reducing the country's need to fund poverty aid programs, which would be allocated elsewhere, and finally improve pension equity, providing financial stability in a country where the aging population is rather high.

For example, Italian luxury fashion brands like Gucci and Bottega Veneta work hard towards achieving Environmental, Social, and Governance (ESG) goals, which include gender equality measures. Their efforts boosted their long-term financial performance. Indeed, Bottega Veneta's G3 2024 report highlighted a 5% increase in sales (Guilbault, 2025).

Furthermore, a great example of female empowerment and its effect on finance is posed by Annamaria Lusardi's research. She is an Italian economist, renowned for her research in financial literacy, indeed funding the Global Financial Literacy Excellence Center (GFLEC) at George Washington University (European Central Bank, 2025). Her studies highlight how important it is to provide women with extended financial literacy, given it better financial decisions, improves retirement planning, and overall wealth accumulation (European Central Bank, 2025). Professor Lusardi underscores that greater financial literacy not only aids personal financial growth but also improves a country's overall economic growth. This is because individuals with higher financial knowledge are more likely to invest, save, and participate in the economy effectively. Furthermore, her research highlights how much of a gap there is between men and women in terms of financial literacy to this day. She believes that if such a gap were closed, women would more likely participate in the workforce and would better attain leadership positions. Higher female leadership positions would lead to greater corporate success. Veritably, Professor Lussardi highlights how important it is that the government invests in programs that improve financial literacy, whether it is implemented in schools or public programs (European Central Bank, 2025).

To take action on the issue brought by Professor Lusardi, Banca d'Italia launched initiatives to address the gender gap in financial literacy (European Central Bank, 2025). The bank developed specific *'moduli'* - teaching modules - covering financial planning, electronic payments, home banking and financial security, debt management, and basic investments teachings (European Central Bank, 2025). While these modules aim to support women in improving financial literacy, there is concern that they may be overly simplistic. This could unintentionally reinforce the notion that women need less advanced financial education, potentially restricting their access to more extensive courses - the same men would usually pursue.

IV. Spain

Moving forth, Spain's advances in terms of gender equality can be seen through the analyzed graphs in the previous chapter, as well as the one below, and they are implemented by a variety of policies and regulations the country has adopted.

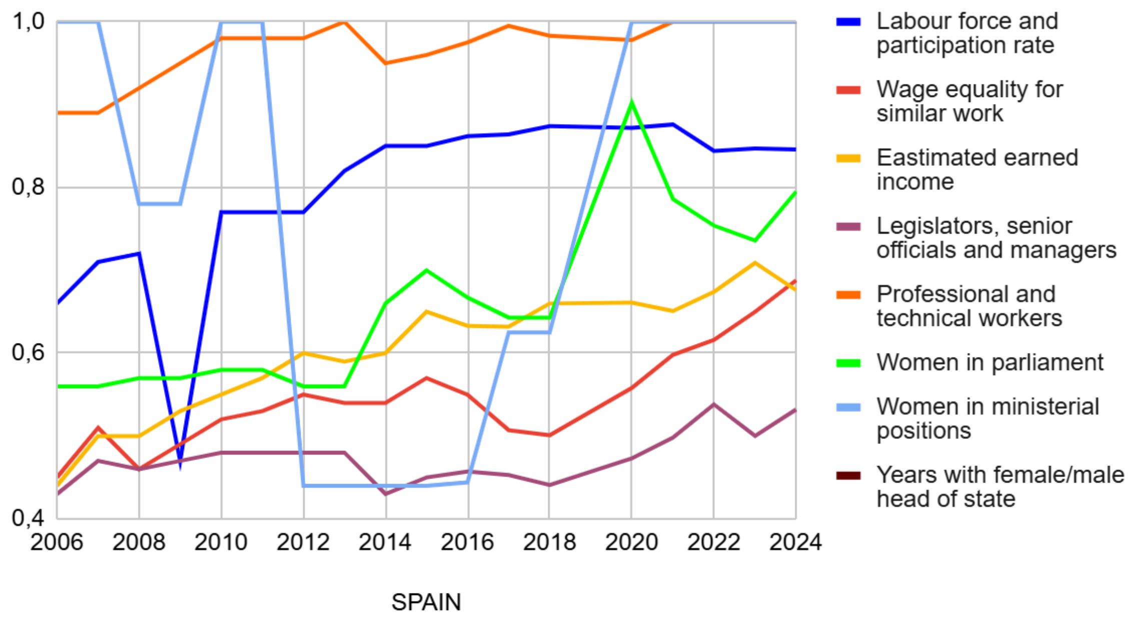

Figure 15: Gender Equality across Spain from 2006 to 2024 - Re-elaboration of the Global Gender Gap Index Data for Spain 2006-2024 (Formichella, 2025)

Just like Italy, Spain is a Mediterranean country, known for its warm weather. It has a population of 48,35 million people, therefore being greater than Belgium and Iceland, but smaller than Italy. As stated previously, managing gender equality in countries with bigger populations is more challenging. Smaller crowds allow for faster policy implementation, better law enforcement, more uniform economic development, and further advantages. This also enhances the reason why Italy does not perform as well as Spain.

Furthermore, Spain is openly very religious, and this often leads to the reinforcement of traditional gender roles. Indeed, the indices for labor force participation and female managers remain lower than expected in 2024. Furthermore, Spain was greatly affected by the Francoist Dictatorship (1939-1975). During the dictatorship, women were legally dependent on their male counterparts, whether that was a companion, a sibling, or a parent. Additionally, Franco enacted two laws: the ‘Fuero del Trabajo’ and ‘Fuero de los Españoles’. ‘Fuero del Trabajo’ prohibited women from entering the workforce and enforced gender disparities. What allowed Spain to develop so fast was joining the European Union in 1986, as the country had to align with European Gender Norms (Instituto de la Mujer y para la Igualdad de Oportunidades, 2020).

In a similar fashion to Italy, Spain also has more urbanized areas and more rural ones. Cities like Madrid and Barcelona are greatly developed, and gender equality performs extremely well. On the other hand, more rural cities struggle greatly with gender equality and do not perform nearly as well as bigger cities. This causes great disparities within the country.

Throughout the analyzed time frame, the country has made extraordinary progress in terms of gender equality, greatly exceeding Italy. Its efforts are clearly shown in the above graph, which shows an improvement in all indicators, but they are also shown by a supportive legal framework. To begin, Article 1 of the Spanish constitution imposes equality as a fundamental value and a core principle (EIGE, 2023b). Article 14 further highlights that all individuals are equal before the law and cannot be discriminated against based on sex (EIGE, 2023b). Furthermore, the comprehensive equality framework enacted in 2007 mandates that all ministries be responsible for creating equality between men and women (EIGE, 2023b). On a similar note, the law mandates that all companies develop equality protocols to ensure the protection of women’s rights in work settings (PubMed Central, 2023). Such frameworks were further enhanced in 2022 when the comprehensive equality strategy was launched to promote gender equality (PubMed Central, 2023). In the same year, Spain introduced the ‘Ley del solo si es si, ’ namely Organic Law 10, which redefines the boundaries of sexual consent (Herranz, 2024).

Following the drastic effects the pandemic had on Spain, the country mandated two Royal Decrees, 901 and 902. Mandate 901 instructs gender equality in companies, and Mandate 902 commands equal pay to eliminate wage disparities (Women's Empowerment Principles, n.d.). Both mandates had a strong impact on Wage Gap closure, given that the indicators for equal wage and estimated earned income both rose following 2020.

As of 2023, Spain requires that women constitute 40% of management positions in listed companies with more than 250 employees (Reuters, 2023). The purple line indicates female managers did indeed rise between 2023 and 2024, even if slightly. Furthermore, the same law mandates that political parties must field an equal number of male and female candidates in elections to promote gender equality in parliament.

In 2024, Spain decided to partake in the EU Action Plan on Women, Peace, and Security 2019-2024. In the same year, the country also contributed to the European Commission’s Gender Equality Strategy 2020-2025 (Spain's Ministry of Foreign Affairs, 2021).

The country has made remarkable progress in terms of gender equality in the economy, as shown by the increases in labor force participation. Indeed, to encourage female employment in businesses that are dominated by men, the Spanish government has created employment strategies that include particular measures (Herranz, 2024). These policies frequently include monetary rewards for companies that aggressively seek out and keep women in these fields (Herranz, 2024). The government’s investments in education have also led to an increase in female professional workers. At the same time, the rise in policies protecting women increased female representation in parliament. This sparked a domino effect, for which the increase in women in parliament intensified the increase in initiatives and progressive policies. As a Western nation, Spain has been influenced by the 'woke' movement, which has fueled social movements and public awareness of gender equality issues. Overall, the government of Spain, to further reduce the gender gap, could mandate that all companies publish pay reports and impose fines for unjustified pay gaps. Additionally, it could provide tax benefits for companies offering full-time, high-paying jobs to women, making sure they are not discriminated for maternity.

Moving forward, the strong increases in all analyzed indicators have contributed to a prominent increase in real GDP throughout the years. As of 2006, Spain's real GDP stood at 1.262 trillion USD (World Bank, 2023b), and at 1.8 trillion USD in 2025 (IMF Spain, 2025). Gender Gap closure not only aids Spain on a macroeconomic level but also at the corporate level. Firms with equal gender participation on boards outperform rivals by 28%, meaning that gender diversity can better financial performance for companies (European Contributors, 2020).

On a similar note, research shows that Spanish companies led by women adopt better and more judicious financial strategies (Gonzalez Hernandez et al., 2015). Indeed, such firms usually have lower debt and have an overall risk-averse approach to financial management.

Additionally, the government of Spain issued Sustainability Bonds, which address gender-based violence (United Nations, 2023). Such an initiative not only improves the situation for females but also increases potential investment in Spanish bonds by investors interested in supporting gender causes. Therefore, the launch of these gender-focused bonds has shown promise in raising significant funds for social projects, which would improve the nation's financial markets by drawing in socially conscious investors and broadening investment options.

While specific examples of improved financial prospects in specific firms are not available online, it is worth analyzing the impact of improved labor force participation. As mentioned for the cases of Iceland and Belgium, with increased labor force participation, the government earns higher tax revenues, and household spending increases, further increasing the real GDP. A higher degree of real GDP, caused by an improvement in gender equality, may render the country more stable, and its bonds would be viewed as less risky. This would lead to an increase in the level of foreign investment and a decrease in yields.

V. Hungary

Contrary to Spain, Hungary performed poorly among many indicators, as shown by the graph below.

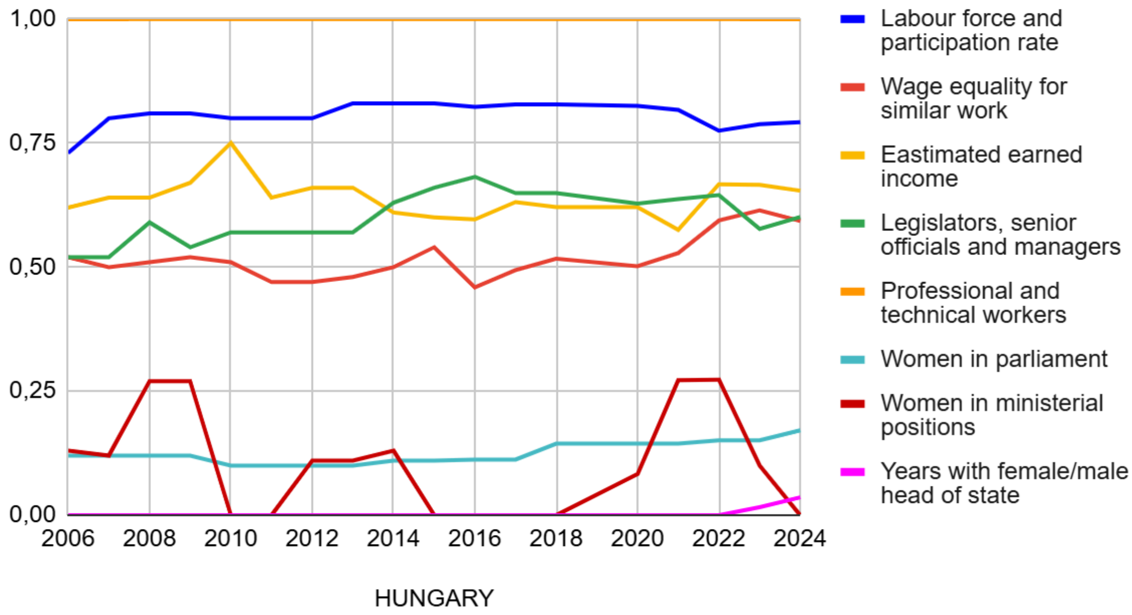

Figure 16: Gender Equality in Hungary from 2006 to 2024 - Re-elaboration of the Global Gender Gap Index Data for Hungary 2006-2024 (Formichella, 2025)

Hungary, an Eastern European country with a population of around 9.6 million and a climate marked by frigid winters, is a unique example of gender equality. Indeed, despite its small size and harsh climate, Hungary's progress in terms of gender equality is significantly lower than the European average. Therefore, why does such a country perform so drastically?

Geographically speaking, the country is neighbors with nations with similar regimes, and hence similar economies and gender norms. This causes a low incentive for growth. Furthermore, like Italy and Spain, Hungary is subject to underdeveloped rural areas and lacks gender equality far more than urbanized cities.

Historically speaking, the country was subject to many changes in beliefs due to wars and ideologies. During the Austro-Hungarian Empire, gender roles were affected by conservative values due to the patriarchal views of the time (Schwartz, 2010). On the other hand, communism enforced great gender equality policies and improved women's labor force participation. However, the shift back to its original regime after the Soviet Union reinforced traditional gender roles, and therefore, a loss of gender equality policies (Schuster, 1971). In fact, after the fall of the regime in 1989, Hungary saw a loss of public childcare and healthcare services. The focus was on economic growth, and gender equality fell in second place. To this day, Hungary is characterized by conservative views and policies. The country has often resisted EU gender reforms to maintain its traditional values. The population itself also stigmatizes women, often making them subject to stereotypes and forcing them to become caregivers and attain a 'family life'.

Moreover, the country is predominantly catholic, and the influence of the church has opposed progressive reforms on things like contraception and reproductive rights (Office of International Religious Freedom, 2024). Such limitations on family planning have caused a low level of labor force participation, as well as the development of senior careers. As shown by the graph, the issue not only influenced the workforce but also the gender pay gap and the underrepresentation of women in politics. The underrepresentation of women in Parliament means that women have less power to influence policies that affect gender equality. Overall, the country has also faced a weak feminist movement, especially in the 21st century, due to low financial resources.

Moving on, as of 2025, the country's real GDP was 237.07 billion USD, showcasing Hungary's low economic opportunities (IMF Hungary, 2025). Indeed, low income means low resources that can be attributed to gender equality initiatives and programs. Furthermore, spending on public services such as childcare, healthcare, and education is reduced. Such services become unaffordable, and this impacts women as they are most likely to have to remain home with their children. Low real GDP levels also enhance gender pay gaps, as women are further relegated to lower-paying sectors.

Additionally, low financial resources reduce policies on equal pay, labor protection, as well as funding for education and learning. If women are not educated, they are less prone to achieve senior positions and, therefore, will never achieve equal pay. Less education further leads to deep-rooted stereotypes and overall ignorance on the issue of gender inequality.

To improve the situation, given that financial resources in Hungary are limited, the government could utilize EU funding. Indeed, Hungary is eligible for EU Cohesion Funds, which are specifically for gender equality programs, especially concerning childcare and education (European Commission, 2021). Similarly, the government could implement Public-Private Partnerships, which are collaborations between the government and private companies that can expand childcare services, allowing females to participate in the workforce more.

While Hungary's performance is drastic compared to that of Spain, Italy, Iceland, and Belgium, some legal efforts have been implemented by the country. To begin, the Fundamental Law of Hungary technically prohibits all sorts of discrimination between genders (United Nations, 2023a). Furthermore, in 2003, Act CXXV was enacted. The act guarantees equal treatment of men and women in terms of gender and parenthood (EIGE - Hungary, 2024). Again, Act LXXV of 2010 strengthens the idea of equal treatment in terms of employment (EIGE - Hungary, 2024). On a similar note, Hungary protects against the termination of a labor contract during pregnancy and maternity leave, as well as grants part-time arrangements during parental leave (United Nations - Hungary, 2021).

Unlike any other country, in 2019, Hungary launched an app named ‘switch immediately, ’ which aims at helping victims of gender-based violence (Cseby, 2025). Furthermore, the Hungarian law established the principle of ‘equal pay’ to reduce the gender pay gap (European Foundation for the Improvement of Living and Working Conditions, 2024). While the index for wage equality did increase slightly, it seems that the law has yet to show an actual impact on Hungarian society.

In 2020, the CEU Senate approved the university’s Gender Equality Plan (GEP) 2019-2022 (Krizsán et al., 2020). Also in 2020, the ‘Empowering Women in the Family and Society Action Plan 2021-2030’ was appointed (Asmahan Saidou, 2025). The plan includes three objectives that must be reached before 2030: work-life balance, increasing female representation in STEM, and ensuring economic protection for women (Asmahan Saidou, 2025). Unfortunately, in May 2020, the parliament of Hungary also decided to terminate its signing of the 2014 Istanbul Convention for women’s rights (Margolis, 2020). The timing of the termination had a great impact on the country, which was greatly struggling with the pandemic effects. Likewise, the country has resisted gender quotas for corporate boards and politics, showing why women in parliament and the ministry are so low in the graph. Finally, more fortunately, in 2023, Hungary joined the EU network for the prevention of gender-based violence (Asmahan Saidou, 2025).

While Hungary has implemented various policies to aid the situation, it is clear that they are not enough, especially compared to the other analyzed countries. Many improvements still need to be made, as, in 2024, the gender gap is still far from being closed. Indeed, Hungarian lawmakers can make pay transparency reports mandatory and strengthen anti-discrimination laws in the workplace to increase labor force participation. Similarly, Hungary could stand back on its opposition to quotas for women on corporate boards, as it would improve economic decision-making. They could also enforce equal pay legislation and impose penalties for businesses that do not comply. Again, strengthening laws against discrimination in the workplace is essential to increase labor force participation. Furthermore, the government could implement national gender equality data collection, which would highlight where gender disparities occur across sectors to inform better policy decisions and base them on solid evidence.

However, whereas all the above policy implementations improve the situation, Hungary has to first decide that it is ready to move towards gender gap closure, as it seems the country is not culturally ready yet. To help the country become more receptive to gender gap closure, the government could increase public awareness campaigns and launch national programs about the economic benefits of gender equality. It could also implement classes regarding the benefits of gender equality in primary and secondary education. In a similar fashion, the government could also set up mentorship programs to support women who aspire to be in senior leadership positions. On the other hand, the government could impose parental leave reforms, which encourage shared parental leave and more equalized distribution of caregiving responsibility. For all the above to work, however, the government has to be the first institution to believe in the social and economic benefits of gender equality, and it seems as though this may not be the case yet.

In order to provide insights into such economic benefits, it is worth highlighting the financial improvements that arise from gender equality. The 2015 McKinsey & Company report highlights the potential for real GDP growth from gender equality improvements, specifically underlining that closing the gap could add 10% to Hungary's real GDP by 2030 (McKinsey Global Institute, 2015). This is because if more women participated in the workforce, they would contribute to economic output, increasing consumption and tax revenues. Similarly, the 2023 WEF GGGR states that a decrease in the gender gap could raise women's annual earnings by up to 3000$ per person, increasing household income and stimulating business profitability (World Economic Forum, 2023). Furthermore, as mentioned in previous countries' analysis, an increase in female leadership by 10% increases company profitability by 1.5%, therefore increasing companies' returns on investment (OECD, 2024b). Finally, the Hungarian government could redirect its funding towards more pressing issues, therefore spending on training and mentorships for female entrepreneurs. An increase of 10.000 entrepreneurs could generate 1.5 billion EUR in new economic output and could create 15000-20000 jobs (European Commission, 2020).

Conclusions

Conclusively, the study examined the progress that each country considered has made over the last eighteen years in terms of gender equality. More specifically, it explored the reason why some countries perform better than others, focusing on countries' governance, countries' finances (GDP), policies, historical and cultural factors, innovations, and educational programs.

The study found that great effort has been directed to gender gap closure in Europe, with many countries implementing strict regulations against discrimination, as well as educational programs, and reinforcement of equal parental leaves. Such endeavors have indeed been met by improvements among many indicators, specifically in the countries of Spain, Iceland, and Belgium, which have made remarkable progress in terms of Gender Equality. While improvements can also be seen in the countries of Italy and Hungary, their progress has surely been slower and less remarkable. Unfortunately, however, it is clear that in all analyzed countries, parity of opportunities, choices, and careers between women and men has yet to be reached.

To draw further conclusions, it is worth mentioning that, at the beginning of the paper, it was highlighted that religious, conservative, and heritage-laden countries are more likely to suffer from gender inequality, and while such may be true for Italy and Hungary, it is not the case for Spain. This study hence underlined that progress in terms of gender equality can be greatly aided by the pursuit of equality policies, as well as educational programs, quotas, and all the tools mentioned in the previous chapters. Furthermore, while patriarchal views do limit potential countries' progress in terms of gender parity, such stigmas and stereotypes can be lessened and ultimately broken if the right strategies are implemented.

Onward, the study also stressed the importance of pursuing gender equality, emphasizing how it can lead to improvements in standards of living, economic growth, education, innovation, better governance, and finally, improved global reputation, ultimately creating a cycle that leads back to improved economic growth. Therefore, the pursuit of parity between men and women is not merely a social issue but an economic and political one as well. Unfortunately, however, the tangible benefits of gender parity can only be achieved if countries are willing to acknowledge their imbalances, and put in the work needed to improve the situation, as discussed in the Chapter Three, Paragraph V. Without a meaningful commitment to progress, change will remain out of reach; unless countries are truly willing to take a step forward, the situation will not be amended, and improvements will not be achieved.

Financially speaking, an increased percentage of gender equality would lead, as mentioned throughout the paper, to an increase in the real GDP of each country. Additionally, it would prompt improved financial literacy, for which women would be better able to make conscious and sustainable financial decisions in investment and banking, thus allowing greater Returns on Investments (ROI) and bettering entire families' economic abilities. Similarly, there would be an increased level of Return on Equity (ROE) with gender-diverse leadership. Furthermore, an increased participation of females in the labor force would yield increased household incomes, which boost consumer spending and tax revenues.

On a different note, as mentioned above, an increased degree of gender equality raises a country's real GDP and stabilizes the degree of national poverty, thus reducing the amount of spending a government needs to allocate to social support. In a similar fashion, reduced poverty leads to a significant ripple effect, for which financially empowered women are more likely to invest in their children's education and health, laying the foundation for stronger generations ahead.

Moreover, gender equality would not only imply improved human rights, but, in terms of the future, would represent a great step towards better, more financially and environmentally sustainable economies. Continued pursuit of reforms in education, labor laws, and quotas will increase the number of women in leadership positions, creating more functioning and more inclusive companies.

Therefore, to conclude, the study pointed out the urgency of addressing gender equality, the benefits that it can yield, and how many issues could be solved through the pursuit of gender parity. Equality is a strategic advantage, and world economies should truly focus on it to achieve higher financial and economic results. However, above all, improving equality would ensure women are granted fair access to opportunities and careers. It is a goal every country should strive to achieve, for it concerns half of their population: its ***women***.

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