



# Female Empowerment as a Strategic Lever for Business Growth and Innovation

June 2025

**Gender equality** is increasingly recognized as a strategic **lever for innovation, resilience and competitiveness**, particularly in a European context shaped by environmental, digital and demographic transitions. Despite significant legislative and educational progress, **women's access to leadership and entrepreneurship** continues to be hindered by **persistent structural and cultural barriers**. The European Union has closed approximately 75% of its overall gender gap, yet considerable disparities remain among Member States, including Italy.

These disparities are particularly evident in the **labour market**: in Italy, only **52.5% of women are employed** compared to **70.4% of men**, largely due to unequal caregiving responsibilities. Gender gaps also persist in entrepreneurship: **just 13.7% of innovative startups in Italy are women-led**, reflecting limited access to capital, networks and opportunities. The macroeconomic rationale for addressing these gaps is clear: **eliminating gender disparities could increase GDP by up to 8%** in emerging markets and contribute to a more inclusive and sustainable economy. In response, several policy tools are being implemented, including parental leave reform, gender equality certifications, and targeted financing initiatives such as the InvestEU Gender Finance Lab.

Women's underrepresentation in leadership remains a structural challenge. **Women occupy only 35% of management positions in the EU** and just 27.9% in Italy, with gender parity on boards not expected before 2038. However, organizations with more **gender-diverse boards**, especially those with at least three women, tend to **achieve stronger financial and ESG outcomes**. To accelerate progress, regulatory and programmatic measures have been introduced, including Directive 2022/2381, the EIC Women Leadership Program, and **Italy's UNI/PdR 125:2022 certification**.

Achieving **lasting change** also requires a shift in **organizational culture**, through inclusive hiring, flexible work arrangements, and gender-sensitive performance evaluation systems. In this context, **public-private collaboration is crucial to scaling impact** and building inclusive ecosystems. At the European level, the Gender Equality Strategy 2020–2025 underscores the importance of **cross-sector partnerships** in aligning policy goals with market dynamics. Initiatives such as Girls Go Circular, Women TechEU and Italy's GOL Program demonstrate how collaborative approaches can **strengthen digital skills, support female entrepreneurship** and foster **systemic transformation**.

Ultimately, **closing the gender gap** in leadership and labour markets is not only a **moral imperative**, but a **strategic priority** for sustainable growth, enhanced competitiveness, and the full activation of diverse talents as a driver of innovation and development.

*“Supporting women’s entrepreneurship is essential to foster inclusive innovation and unlock untapped economic potential. Today, only 13.7% of innovative startups in Italy are led by women, reflecting persistent structural barriers — from limited access to capital and networks, to deeply rooted cultural biases and confidence gaps. Closing these gaps requires targeted policies, stronger public-private collaboration, and a cultural shift that enables women to fully participate in entrepreneurship and scale their businesses. Through our partnership with UN Women Italy, we remain committed to creating enabling ecosystems where women’s talent, leadership and innovation can thrive — to the benefit of both business and society.”*



**Silvana Perfetti | Chair | Deloitte Central Mediterranean**

*“If half of the women in Italy do not work, it is the whole country that loses out. A change is needed already in schools: new technologies and artificial intelligence are redesigning the skills and professions of the future. If well guided and directed, girls have all the potential to lead the change and win their own economic autonomy. It is time to cultivate a digital mindset in young women. Businesses, for their part, must activate inclusive policies to value the merit and distinctive skills of women, and the WEPs are precisely moving in this direction.”*



**Darya Majidi | Presidente | UN Women Italy**

*“Instruments such as the Women's Empowerment Principles (WEPs) promoted by the United Nations and the UNI PdR 125:2022 certification, created to promote gender equality in companies, can be powerful tools to trigger change, including the cultural one, that we need. The Italian certification for gender equality in companies proves to be a success story, not only for the number of companies involved, many of which are small and medium-sized, but also for having been able to attract sectors historically considered the domain of men. This is why it is essential that the institutions continue to support companies in their path of transformation.”*



**Paola Corna Pellegrini | Presidente | Winning Women Institute**

## Current landscape in Europe and Italy

**Gender equality** has shifted from a social justice issue to a **business imperative**: fully capitalizing on female talent enhances resilience, productivity, and innovation amid demographic and technological changes. However, in Europe women still face **structural and cultural barriers** that hinder their advancement in leadership, pay, research, and entrepreneurship. **EU directives and national measures**—such as Italy’s incentives for female board representation and support for women-led startups—have therefore been developed to narrow these gaps.

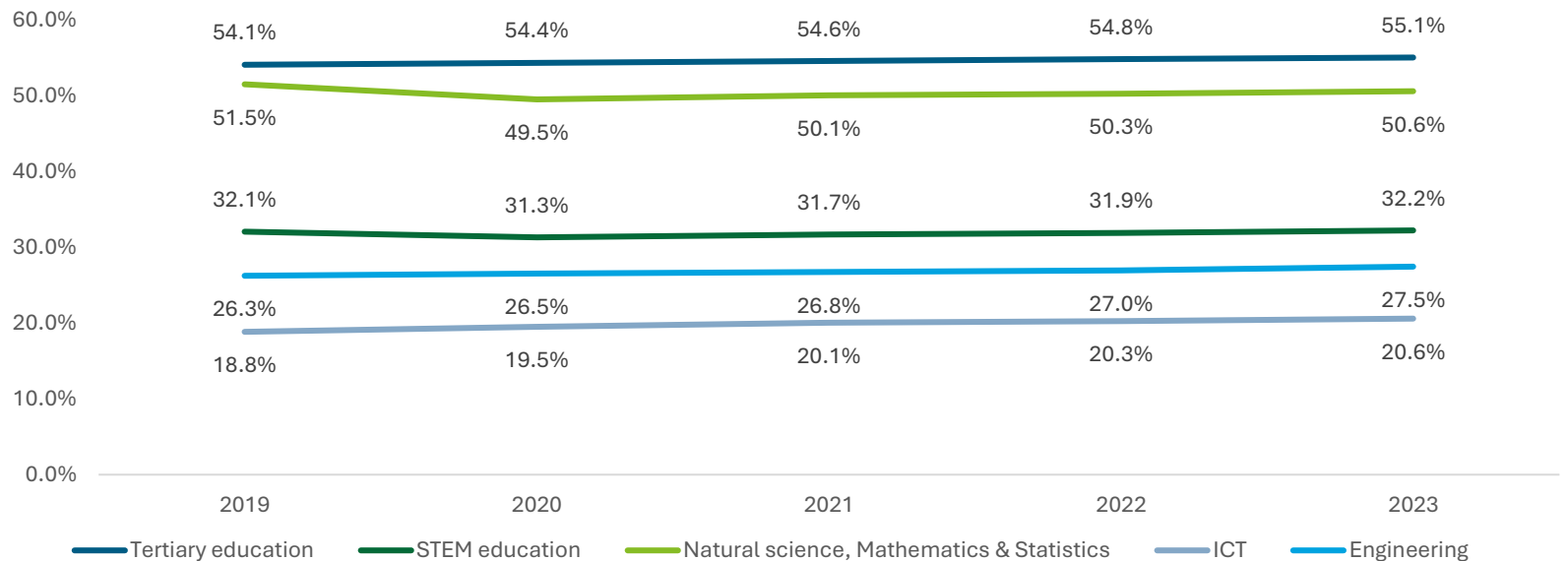
The Global Gender Gap Report 2025 evaluates **progress across economic participation, education, health, and political leadership**. Europe leads globally, having closed 75% of its gender gap, though **outcomes vary** widely across countries and with the highest regional score in Political Empowerment (35.4%). Iceland ranks first worldwide with a 93% score, while Italy ranks among the lowest in the EU with a 70 % score <sup>1</sup>.

Women’s **labour market participation** has grown significantly over the past decade, with the female employment rate increasing by approximately 8% between 2015 and 2024. Although trends vary across individual countries, all **European nations report progress** - except Norway, which recorded a slight decline of 0.5% over the period <sup>2</sup>.

From an educational point of view, instead, women comprise 55.1% of all university students in the EU, but they account for **only 32.2%** of those **enrolled in STEM programs** – 27.5% in Engineering and merely 20.6% in ICT. Parity is reached solely in Natural Sciences, Mathematics and Statistics (50.6%). The **under-representation** of female students in **ICT subjects**, the most remunerative sector in 12 of the 27 EU Member States according to Eurostat <sup>3</sup>, should be read in the context of the strategic role that these disciplines play in driving change, and the risk that gender differences could

become incorporated and **amplified by new technologies** that generate, for example, a biased AI <sup>4</sup>. Also in the **new technologies and Generative AI** labour market, the **lack of women involvement** remains significant. According to the UNESCO report, women occupy globally only the 20% of employees in technical roles in machine learning companies, and 6% of professional software developers <sup>5</sup>.

**Figure 1** | Presence of female students by group (% of female students of the total group – EU27 + UK), 2019 - 2023



Source: Deloitte STEM Observatory, 2024, [Link](#)

## Women participation in the labour market

### Some of the main reasons why women participation in the labour market is still low

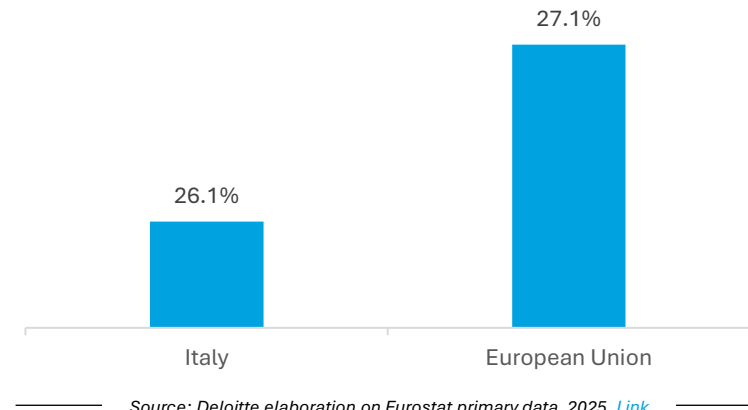
#### Women and familial responsibilities

In 2023, the **employment rate** in Italy for individuals aged 15 to 64 highlights a nearly **18-percentage-point gap**, with 52.5% for women and a striking 70.4% for men. However, when considering family roles average figures mask a variety of situations. Specifically, 69.3% of women living alone are employed, a proportion that decreases to 62.9% for single mothers and to 57.2% for mothers in a couple. The majority of **inactive women** are not only not seeking employment but also deem themselves **unavailable for work**. Primary **factors contributing** to this include **familial responsibilities** (33.9%) and **involvement in educational or training programs** (28.6%). Conversely, for men, family responsibilities are cited by only 2.8% <sup>6</sup>.

#### Women's entrepreneurship

Despite increasing awareness and institutional efforts, women continue to face **structural barriers in entrepreneurship** that limit both entry and scale-up potential. In the first quarter of 2023, only 13.7% of innovative startups in Italy had a female majority in ownership and leadership <sup>7</sup>.

Figure 2 | Self-employed persons with employees (*Female on Tot*), 2025



These barriers, ranging from **cultural biases** and **policy disincentives** to **limited access to finance**, are mutually **reinforcing**. Women often face **weaker networks, limited resources, and greater challenges** in securing early-stage capital, exacerbated by data gaps and gender biases in financial markets. **Institutional frameworks**—such as family and tax policies—can **further restrict** their participation. In the EU, 50% of women cite fear of failure as a barrier to entrepreneurship, and only 43% of women report having the skills and knowledge to launch a business—10 percentage points lower than men. This gap reflects not only unequal access to resources, but also a **systemic confidence deficit** shaped by societal norms. Addressing these challenges requires both targeted support and a cultural shift in how entrepreneurship is understood and promoted <sup>8</sup>.

### Increasing women participation would lead to stronger macroeconomic growth

According to the International Monetary Fund, **reducing the gender disparity in labour markets could boost GDP** in emerging markets and developing economies by nearly **8%**. The benefits of **completely eliminating the gender gap** would be even greater, **potentially increasing GDP** in those nations **by an average of 23%** <sup>9</sup>.



## Implemented policy measures

### *WEP principles and UNI/PdR 125*

Alongside these regulatory efforts, **voluntary frameworks and certification** systems further support organizations in embedding gender equality into their internal structures and operational practices. The **Women’s Empowerment Principles (WEPs)** and **Italy’s UNI/PdR 125:2022 certification** are key tools for promoting gender equality within organizational settings. Developed by UN Women and the UN Global Compact, the WEPs offer **a set of actionable principles** (e.g. fair High-Level Corporate Leadership, Treat all Women and Men Fairly at Work without Discrimination), designed to **guide companies in fostering inclusive workplace environments**. Among the national tools, Italy’s UNI/PdR 125:2022 certification framework is of particular relevance, since it provides a **structured approach** for organizations to embed gender equality into their core operations. This voluntary certification outlines a management system **based on specific performance indicators (KPIs)** that **monitor and assess gender-related policies and outcomes**.

### *Parental Leave*<sup>10</sup>

EU law guarantees a **minimum of 14 weeks of continuous maternity leave** for pregnant, birthing, or adoptive employees, of which at least two weeks are compulsory after birth. **Member States may extend this period further**, provided dismissal during pregnancy or leave is prohibited, ensuring **job security** and supporting **women’s workforce reintegration**<sup>11</sup>.

In **2022, Italy** has transposed the EU Work–Life Balance Directive, modernizing family leave and reconciliation measures: **parents now share nine months of parental leave**—six months paid at 30% of salary and three months at 100%, extendable to eleven months if the second parent takes at least three months—while mandatory paternity leave has increased to ten fully paid days, and parents of children under twelve gain the **right to request part-time work, flexible schedules, or remote working** to better balance professional and caregiving responsibilities<sup>12</sup>. These reforms **reinforce Italy’s alignment with EU objectives** on equitable caregiving and work–life balance.

### *Strategic Financing for Women Entrepreneurs*

In March 2025, the European Investment Bank and the European Commission launched the **InvestEU Gender Finance Lab**<sup>13</sup>, a strategic advisory program **to help EU commercial banks close the gender finance gap**. Through tailored training and market intelligence, the initiative equips financial institutions to **better serve women-owned and women-led SMEs**—an underfinanced segment with strong ESG profiles and high growth potential. By unlocking this €700 billion opportunity, the program positions **inclusive finance as a lever for competitiveness and sustainable economic development** across Europe.



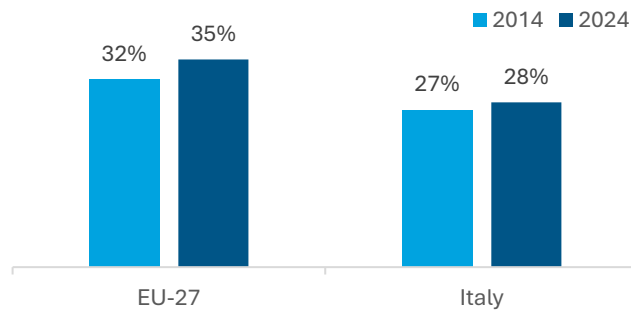
# Women’s Leadership in corporate and managerial Roles

## Women are still underrepresented in managerial roles

In 2024, approximately **3.8 million women occupied managerial positions** in the EU, a rise from 3.1 million in 2014, representing **35%** of all managerial roles, remaining **underrepresented** in management.

National variations are marked: Sweden (44.4%), Latvia (43.4%), and Poland (41.8%) led with the highest percentages, whereas Italy (27.9%), Croatia (27.6%), and Cyprus (25.3%) reported the lowest figures <sup>14</sup>.

**Figure 3** | Share of Female Managers in EU and Italy, 2014-2024

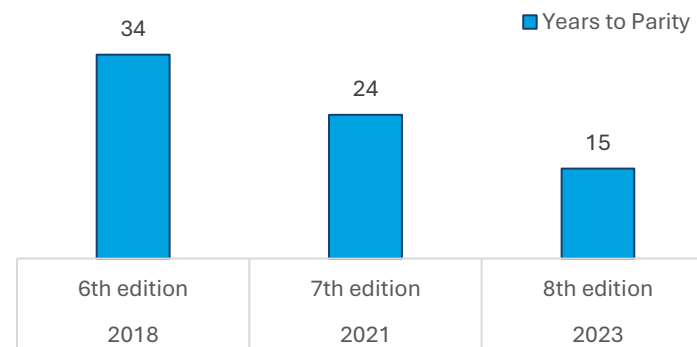


— Source: Deloitte elaboration on Eurostat primary data, 2025, [Link](#) —

The dual perspective on governance and management underscores that, while legislative measures are effective in achieving higher female representation at board level, **broader structural factors continue to influence women’s progression into senior managerial roles**. Since 2014, Europe has witnessed a 3.4 percentage-point increase in women managers, signaling **gradual progress but** highlighting the need for **sustained policy commitment**. As an illustrative case, in **Italy**, as of November 2023, women occupy only 24% of senior and middle management positions. To address this gap, a **national target of 35% by 2026** has been set <sup>15</sup>.

However, despite the several initiatives around the world to increase the number of women serving on boards, **progress isn’t happening quickly enough**. A Deloitte study shows that, if this rate of change were to hold steady, **it is unlikely that gender parity on boards will be reached before 2038**—and possibly later <sup>16</sup>.

**Figure 4** | Women in the boardroom series, by edition and publication year, 2018 - 2023



— Source: Deloitte Women in the boardroom: A global perspective, 2024, [Link](#) —

## Increasing female representations in boards might lead to better ESG results

Empirical studies consistently indicate a clear and **positive correlation between higher female representation in corporate leadership positions and enhanced financial performance**. Specifically, recent research highlights the tangible economic benefits associated with gender quotas on boards, identifying **improvements in profitability and market valuation** <sup>17</sup>.

The involvement of women in top management roles and boards not only has positive economic impacts but also **benefits ESG areas**.

Evidence from the Italian utilities sector shows that ESG performance **improves** significantly when there is a critical mass of **at least three women** on a company’s board of directors. This threshold appears to have a particularly strong influence on the environmental and social components of ESG, indicating that **meaningful gender diversity contributes to more effective sustainability and governance practices**. Analysis of nearly 500 companies over a five-year period supports the conclusion that female representation at the board level plays a key role in enhancing overall ESG outcomes <sup>18</sup>.

## Implemented policy measures

Effective promotion of gender equality in Europe has relied on comprehensive legislation, transparent practices, and dedicated programs that foster women's participation across corporate, innovation, and family spheres.

**The European institutions are actively committed to closing gender disparity through the Europe Gender equality strategy 2020-2025**<sup>19</sup> that will be replaced by a new one in early 2026.

Regulatory frameworks play a crucial role in accelerating gender equality within corporate leadership, primarily through **targeted legislative measures**. A key example is the **European Union's Directive 2022/2381**, which requires listed companies to achieve gender balance by ensuring that, by June 30, 2026, **at least 40% of non-executive director positions or 33% of all board positions are held by the underrepresented sex**<sup>20</sup>, thereby aligning board composition with EU gender-equality objectives through the achievement of more equitable gender representation among listed companies.

To strengthen women's leadership in research and entrepreneurship, the European Innovation Council (EIC), in collaboration with the European Institute of Innovation and Technology (EIT), offers the **EIC Women Leadership Program**. This initiative **provides tailored skills development and networking opportunities for female researchers and entrepreneurs** to drive inclusive innovation and bridge gender gaps in technology sectors<sup>21</sup>.



# Strategic levers for change

## Organisational Culture

Promoting female empowerment requires **embedding gender equality within the fabric of organizational culture** - treating it not as a compliance requirement but as a core strategic priority. The positive impact of a diversified board resonates across various dimensions within corporate performance. The gains appear as productivity benefits in companies with low representation: bringing the female quota to 20% can increase aggregate productivity by approximately 0.6%, highlighting concrete economic advantages beyond equity and inclusion<sup>22</sup>. Furthermore, academic studies indicate that a 1% increase in female presence on boards increases ROA by 0.22% and ROS by 1.29%, demonstrating the economic value of more balanced governance<sup>23</sup>.

Effective practices in this area are well documented. The European Institute for Gender Equality (EIGE) advocates for structured interventions such as **unconscious bias training and inclusive recruitment protocols**, which have proven effective in reshaping behaviors and mitigating discrimination. Likewise, companies that implement **flexible working arrangements**, such as adjustable hours, remote work options, and tailored return-to-work programs after parental leave, tend to **retain more women in leadership pipelines**, as confirmed by ILO findings<sup>24</sup>. Embedding gender equality into corporate culture also

requires **aligning internal processes**—such as performance evaluations, promotion pathways, and leadership development—with **gender-sensitive criteria**, ensuring that equity is reflected in both everyday decisions and long-term strategic planning.

## Public-Private Partnerships

The **intersection between public institutions and private enterprises plays a pivotal role in dismantling systemic barriers to gender equality**. The European Commission's Framework on Gender Equality 2020–2025 emphasizes the necessity of **engaging a broad range of stakeholders**—including businesses, social partners, and civil society—to drive innovation, **scale impact, and ensure long-term sustainability** of gender policies<sup>25</sup>.

Initiatives such as **Girls Go Circular** - co-financed by the EU and delivered in partnership with tech firms - aim to equip young women with **digital and entrepreneurial skills**. The platform has reached over 80,000 students from more than 30 European countries, with girls making up 86% of all learners<sup>26</sup>. **The Women TechEU pilot**, launched by the European Innovation Council (EIC), provides **early-stage funding and mentoring** to deep-tech female founders, demonstrating how EU programs can catalyze innovation pipelines when partnered with industry networks<sup>27</sup>.

The **Barcelona Declaration on Time Policies** (2021), endorsed by several EU municipalities and employers, offers a framework to **redistribute care work** through measures such as flexible work schedules, time banks, and State-supported care services<sup>28</sup>. In the Netherlands,

the **Talent naar de Top** charter facilitates voluntary **agreements between government and companies** to set transparent diversity and inclusion targets, now adopted by over 260 organizations as of 2024<sup>29</sup>. Similarly, Italy's **GOL Program** (Garanzia di Occupabilità dei Lavoratori), funded under the National Recovery and Resilience Plan (NRRP), includes specific components targeting female **employment and reskilling**, designed in partnership with regional employers to **ease the transition back to work** for women balancing care responsibilities<sup>30</sup>.



# Contact



**SILVANA PERFETTI**

Chair  
Deloitte Central  
Mediterranean

[Siperfetti@deloitte.it](mailto:Siperfetti@deloitte.it)



**DARYA MAJIDI**

President  
UN Women Italy

[president@unwomenitaly.org](mailto:president@unwomenitaly.org)



**PAOLA CORNA PELLEGRINI**

President  
Winning Women Institute

[p.cornapellegrini@gmail.com](mailto:p.cornapellegrini@gmail.com)



# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

© 2025 Deloitte Italy S.p.A. S.B. All rights reserved.

