

EPISODIO 3 – AZZURRA RINALDI

“Who Really Counts? Women, Money and the Distribution of Power”

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Opening teaser:

While women achieve the highest academic results, they account for less than 4% of CEOs in Italy and only 21.8% of those in decision-making roles, namely senior executives on permanent contracts. Their representation grows progressively further down the corporate pyramid, where they are heavily concentrated at its base. This points to a broader challenge: the ability to recognise and promote talent.

Teaser:

Since 1893, we've been telling the story of a changing world, one Bollettino at a time. Through revolutions and innovations, people and ideas. Today, that story continues in a new format: six episodes, six voices, and six themes defining our present. We approach them with the same spirit as always: to better understand the present, so that we can better face the future.

In this episode, Azzurra Rinaldi speaks to us about diversity and inclusion.

This is Connessioni, the voice of Bollettino Generali.

Episode:

I'd like to begin by telling you how I became interested in gender issues, and in particular in gender economics. For me, that awareness first took shape when I started studying economics. I spent my days learning about markets, figures and financial accounts, working through textbooks that explained how markets function and drive economic growth. Yet I couldn't shake the feeling that there was a paradox at work. Something always seemed to remain just outside the frame, slightly out of focus: everything that truly makes people's lives possible, day in and day out.

I'm talking about caring for an elderly relative, raising a child, or carrying out the countless tasks that keep a household running. I'm also talking about the care that goes into maintaining the relationships that are at the heart of our lives. The more I studied, the more a question began to take shape: what if all of this remains outside economic models not by accident, but by design? We often overlook a simple fact: every economic system decides what to measure. And what we measure becomes visible. What remains outside measurement, by contrast, risks being treated as though it does not exist. Over time, it disappears not only from the data, but also from the thinking and decisions of those who hold responsibility for setting priorities and making choices.

So, let's take it one step further and think about what we mean when we use the word power. When we think about power, we almost always think about the people who hold it: those leading governments, institutions, companies and financial organisations. More often than not, what comes to mind is a man. More often than not, those positions are indeed occupied by men. What we rarely ask ourselves, however, is: what does that power rest on? And that is a question to which we may not have an answer. So, let me say this from the outset: it is a question that may stay open.

But this is the economist in me speaking. If there is a way to answer that question, it is to do what economists do best: swim upstream, like salmon, and follow the money. To ask where it comes from and where it ends up. We often use this approach in economics because money is about far more than finances. It tells a story about how people live. It shows us who has time and who is constantly racing against it; who can afford to take risks and who must spend their lives avoiding them at all times. The ability to protect ourselves from the uncertainties that inevitably touch all of our lives is, unfortunately, also a question of money, of income and wealth. In the end, money is not just about wealth; it is also about the freedom to choose, to act and to decide the direction of our lives.

For many women, that freedom of choice remains more limited than it is for many men. That is why money is, in many ways, a form of power. In fact, if we apply the principle of follow the money, we can see that money moves in very specific directions. Its distribution follows clear patterns. Let's look at them. As usual, I'll start with some numbers, because they are the lens through which I look at reality. Let me begin with one figure, from the end of 2024: according to the International Labour Organization, 708 million women around the world are unable to look for work because their days are already filled with the work they do at home.

In fact, the latest data from ISTAT, Italy's National Institute of Statistics, also provides an updated picture of what has happened over the past twenty years. We like to tell ourselves that the problem has been solved. Women are everywhere now. We have laws designed to ensure equal opportunities. And it is true, those laws

exist. But the ISTAT data tells a very different story: over the past twenty years, women in Italy have reduced the time they spend on caregiving by 40 minutes a day, while men have increased theirs by just 19 minutes in total, not even one minute a year. And as someone who works with numbers, that drives me crazy.

Even today, women in Italy spend an average of 4 hours and 44 minutes a day on unpaid care work, while men spend 2 hours and 6 minutes. This has a direct impact on employment. The employment rate for women in Italy still stands at just over 53%. But that is not even the most troubling figure. The reality is that many women in Italy do not have a job and are not in a position to look for one. They do not have the freedom to decide how to spend their days because they are already carrying a heavy burden of caregiving. Almost 44% of women are economically inactive, meaning they are neither employed nor able to seek employment. And here, too, Italy remains in its familiar position: last in Europe for the gap between female and male employment rates. Men's employment exceeds women's by 19.4 percentage points. We rank worst in Europe, despite being one of the founding countries of the European Union. In this respect, we lag well behind countries that joined the Union much later than we did.

More broadly, we know, and the International Labour Organization tells us so, that in Italy 75% of caregiving responsibilities, from raising children and running a household to caring for family members and older relatives, still fall on women, regardless of whether they have a paid job. As a result, even when women enter the workforce, they are far more likely to work part-time. In Italy, women account for 67% of all part-time workers. In most cases, however, part-time work is not a choice. Women tell us: "I would like to keep working, but I can't, because I have caregiving responsibilities." We can see this in the data as well. One in three female workers who reduce their working hours or leave work altogether does so for family reasons and caregiving responsibilities. Among men, by contrast, the proportion is very small. According to ISTAT, when men work part-time, it is more often to take on a second job or to devote more time to their hobbies, which, of course, is perfectly legitimate.

So far, we have been talking about time. Now let's talk money. The latest INPS Gender Report gives us shocking figures, the worst we have seen so far. It shows that, in the private sector, female employees receive, on average, 25.7% lower pay than their male counterparts. In some sectors, the gap is even wider. In real estate, for example, it exceeds 40%, while in finance and insurance it remains above 32%. There is another figure that helps us challenge yet another common assumption. We often talk about merit, don't we? The subject always comes up when we discuss gender quotas, which in Italy are often, and rather inaccurately, referred to as *quote rosa* or "pink quotas". But how do we measure merit? The simplest way is through academic achievement.

Is it a perfect way of measuring merit? No. But then again, no single measure is. Women account for around 60% of university graduates in Italy. This year, for the first time, they are the majority even among graduates in science, technology, engineering and mathematics (STEM) disciplines. Few women join these fields, but those who do see it through to graduation.

But this is precisely where we begin to see who counts and who gets to decide. While women achieve the highest academic results, they account for less than 4% of CEOs in Italy and only 21.8% of those in decision-making roles, namely senior executives on permanent contracts. Their representation grows progressively further down the corporate pyramid, where they are concentrated at the lower levels of the corporate pyramid. This points to a broader challenge: the ability to recognise and promote talent. The real challenge is our ability to recognise talent, and to value forms of talent that may differ from those we have traditionally rewarded. We have an enormous pool of talent, yet much of it falls away along the way and never reaches the top.

This is exactly why talk of merit should make us uncomfortable. Because when faced with numbers like these, continuing to insist that the issue is merit means we are choosing not to see something. The problem is not where women begin. Women enter the workforce with the qualifications, skills and achievements needed to succeed. The problem arises later. At some point, their progress slows and their representation begins to thin out. Something is happening along the way. And that is where our attention should be focused, because the issue is not at the point of entry.

And this leaves us with a curious picture: merit seems to fray, to unravel, to evaporate, always at exactly the same point. Which makes no sense. If women are good enough to get there, they should be good enough to go further. The time women spend on caregiving, the fact that so many are forced into part-time work, the fact that so few reach senior positions, all of this ultimately adds up. And in the end, the bill arrives in full. We see it in the pension data.

The latest data from INPS shows that, in the private sector, Italian women receive pensions that are more than 40% lower than those of men. It is important to be clear about one thing: this is not because INPS discriminates against women. Rather, it is the cumulative result of what happens throughout women's lives and careers. These figures are about power. These figures are about power. They are about money and the extent to which people are free to make choices about their own lives. They remind us that money, power and opportunity are still not shared equally between women and men. Every euro a person does not have limits their independence. It narrows their options and reduces their ability to choose. And every hour spent on caregiving, when that responsibility falls disproportionately on the same people, means less time, fewer opportunities to advance professionally and less chance to build financial security for later life. The result is not only lower incomes and lower

pensions. It is also a reduced ability to act independently and shape the course of one's own life. We see this very clearly in cases of violence against women, and especially in those that end in femicide. Again and again, these stories reveal a pattern: At the heart of many of these stories is autonomy that is slowly eroded, little by little.

Intersectional feminism reminds us that inequality is rarely the result of a single factor. Different forms of disadvantage often overlap, making some people more vulnerable than others. Geography matters too. When we look across countries, a clear pattern emerges: those that have genuinely committed to tackling these challenges, and have invested in childcare services...

Let me pause for a moment on this figure. Think about the Barcelona targets. The original goal was to ensure that 30 out of every 100 children had access to childcare services. In Italy, only a handful of regions have reached that target. Today, the benchmark has been raised to 45%. Yet Umbria is the only region that exceeds it, reaching 46.5%. Even so, this means that in the country's best-performing region, one child out of every two is still left without access.

This brings me back to my earlier point. In countries that have taken these issues seriously, invested in them and, let me speak as a hard-nosed economist for a moment, put real money behind them, the results have followed. The Nordic countries may come to mind. "Easy for them," you might say. They are highly advanced, smaller than we are and shaped by a different culture. But what about Spain? Spain is much closer to Italy. It shares a similar cultural background, belongs to the same Mediterranean region and, in many respects, has a similar religious and political history. Spain made a series of deliberate choices. As a result, in little more than a decade, it reduced the gender pay gap by 10%. That is a remarkable achievement. In fact, it is a larger reduction than that achieved by any other country in the European Union for which comparable data is available.

Where access to nurseries and early-childhood education is available, and where, as in Spain, paternity leave is mandatory, something important happens. Men, too, are freed from the judgement that still surrounds caregiving, from the colleague who jokes, "What's next, are you going to breastfeed?", and are able to experience fatherhood as it should be experienced. And in the places where fathers genuinely make use of that leave, guess what happens? Women remain in the workforce, and we no longer see that gradual disappearance of female talent as careers progress.

Unfortunately, our own country shows what happens when these services are lacking. Women leave the workforce. And leaving often means not returning. Without adequate support for families, the birth of a second child can mean returning to work ten years later. Yet those ten years are rarely recognised for what they are. Nobody says, "You spent that time raising children in a country struggling with demographic

decline? Well done.” Instead, the attitude is: “If I hire you, you start again from scratch.” I call it, somewhat sarcastically, the Monopoly effect: back to square one, and start from scratch.

In recent years, we have celebrated a series of milestones: the first female CEO, the first female president, the first woman to lead a major institution. I am not suggesting that these achievements are unimportant. They matter. And companies and institutions are right to take pride in them. Yet an uncomfortable question remains: how much does the distribution of power really change if there is a woman at the top, but everything beneath her stays the same? One woman at the top, on her own, cannot transform reality. Real change does not come from seeing a woman reach the top if everything beneath her remains exactly the same.

As Silvia Federici understood long before I did, and far better than I ever could, wealth is also created outside the market. Much of what makes production and economic activity possible is generated beyond the formal economy, yet it remains absent from the rankings and the centers of power.

Let's turn to an even more concrete issue. There is a form of inequality known as economic violence, and it is here that we see most clearly how all these factors affect women's freedom and ability to act independently. Think of a woman who wants to leave a relationship but cannot. She may not earn enough, she may not have control over her finances, or she may not even have a bank account in her own name. In Italy, 37% of women do not have an individual bank account. Leaving often requires savings, access to credit and the financial means to start over. Without those resources, leaving an abusive relationship can become extraordinarily difficult. In many cases, the price women pay is directly linked to the economic independence they have been denied over the years. At its heart, this is a very simple issue. It is about having the freedom to make decisions about your own life: to end a relationship, to walk away from a situation that is causing harm, and to build a different future for yourself and for your children.

When women lack financial resources, they often lack the freedom to act on their choices. That is why we have to talk about money. And that is why talking about work and caregiving is also, fundamentally, a conversation about democracy. The tools are already there: fair pay, paternity leave, and career paths that reward real contribution rather than presenteeism, the idea that what matters is being physically present and visibly at your desk. They may seem like small things, the kind of details organisations rarely pay much attention to. But they have a far greater impact on the distribution of power than the appointment of a single woman to a leadership position.

Let me close with a piece of good news, and an important one. As of 7 June 2026, the new Pay Transparency Directive is now in force in Italy as well. It introduces a

number of practical and meaningful changes. Companies are required to take action when unjustified pay gaps are identified. And in the event of a dispute, the burden of proving that no discrimination has taken place finally rests with the employer. So this is not just a matter of principles. It is also a matter of compliance. And for that reason, it has the potential to drive real change.

Every society decides how value is recognised and rewarded. In doing so, it creates a hierarchy of value, determining who counts and what counts. And as long as caregiving is treated as something separate, as an inexhaustible resource that will always be there when needed, we will never build economies that can truly thrive without relying on the time and energy of others, most often women.

We need to rethink what we mean by power, and how willing we really are, as a society and as a community, to redistribute it. We come back to the idea from which this discussion began: those who sustain life also sustain the economy. Yet a system that fails to recognise this continues to depend on that work without ever naming it, placing the burden on the same people, again and again, and keeping them out of sight. The challenge before us is clear: to make visible what has remained invisible for far too long.

See you next time, and until then, stay connected with Bollettino Generali.

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