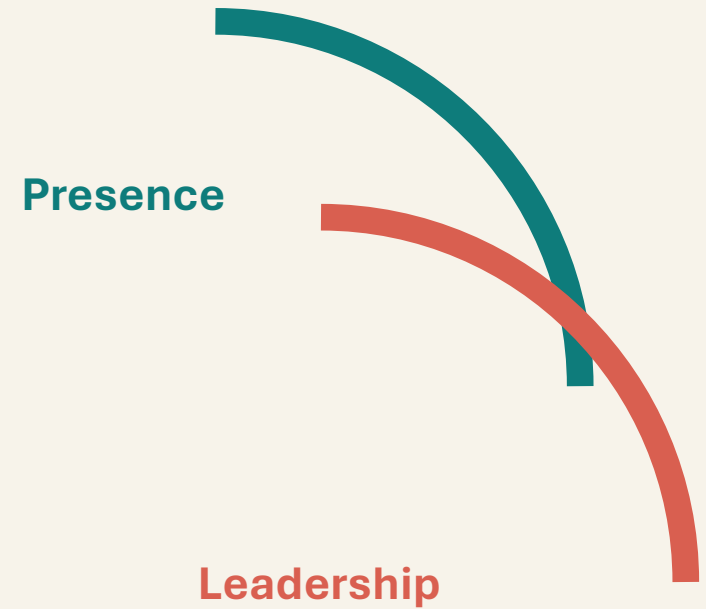


From representation to leadership

Equal representation does not automatically mean equal access to opportunities, responsibilities and leadership.

AMASES 2026 · Tavola rotonda
Pari opportunità nella Matematica Applicata alla Società
4 Settembre 2026

FRANCESCO SCALESE
CONSOB
DIVISIONE STUDI E REGOLAMENTAZIONE



Two empirical snapshots:
CONSOB workforce · Italian listed companies

What should we measure?

A single headcount is useful — but incomplete.



Presence

How many women?



Roles

In which positions?



Leadership

Who reaches decision-making
roles?

The key question is not only who is present, but how opportunities are distributed.

CONSOB: almost gender-balanced overall

SNAPSHOT 1

49.4%

women in total CONSOB staff
6 Aug 2026

50.8%

women in Managerial Area &
High Professionalities · 1 Jul 2024

38.4%

women in Operational Area
31 Dec 2025

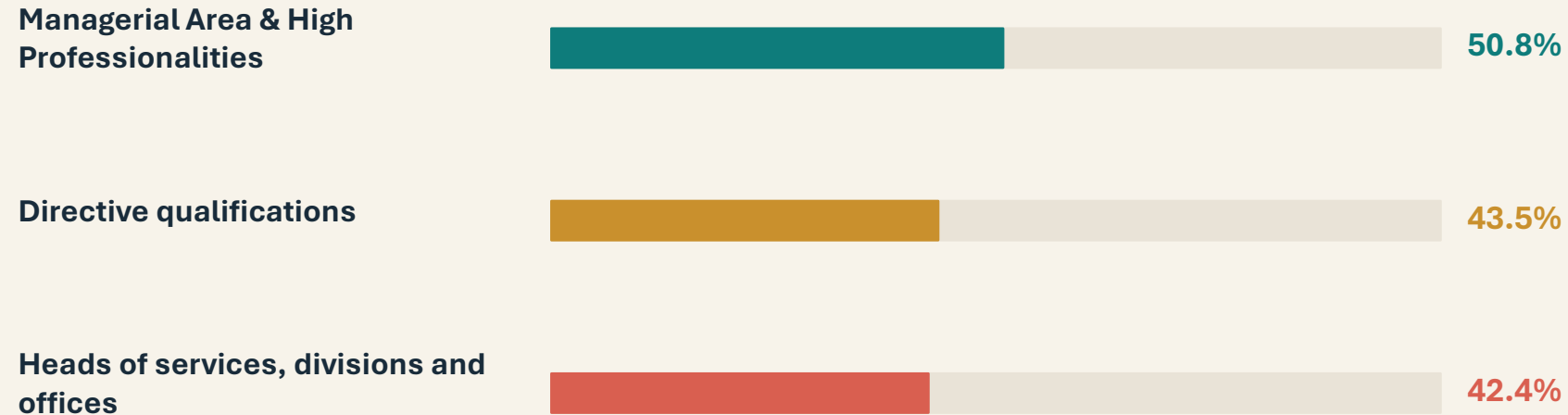
The overall picture is not one of low female presence.

But presence must be read together with qualifications and organisational responsibilities.

CONSOB: representation decreases at higher levels

SNAPSHOT 1

When the unit of analysis changes, the picture changes.



Presence is close to parity; responsibility is less evenly distributed.

This does not prove causality; it identifies where to ask better questions.

Italian listed companies: a remarkable transformation

Female representation on corporate bodies, 2011 → 2025

Boards of directors

7.4% → 43.6%

99.5%

companies with
gender-diverse boards

Control bodies

6.5% → 40.5%

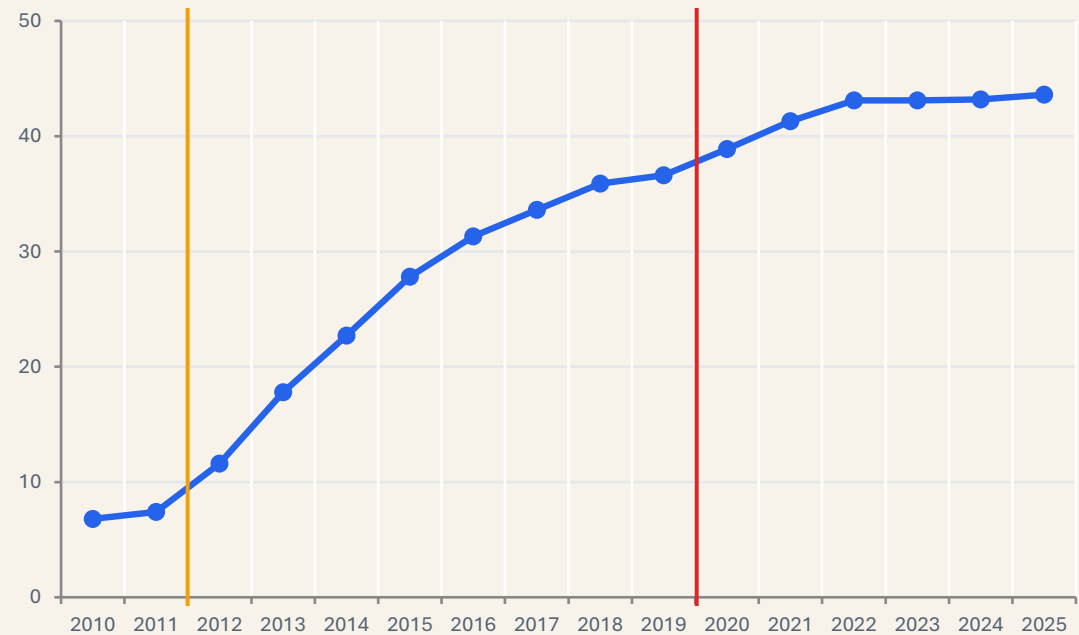
19.0%

companies with at least
50% women on the board

Regulation and the rise of female representation

Share of positions held by women in corporate bodies of Italian listed companies, 2010–2025

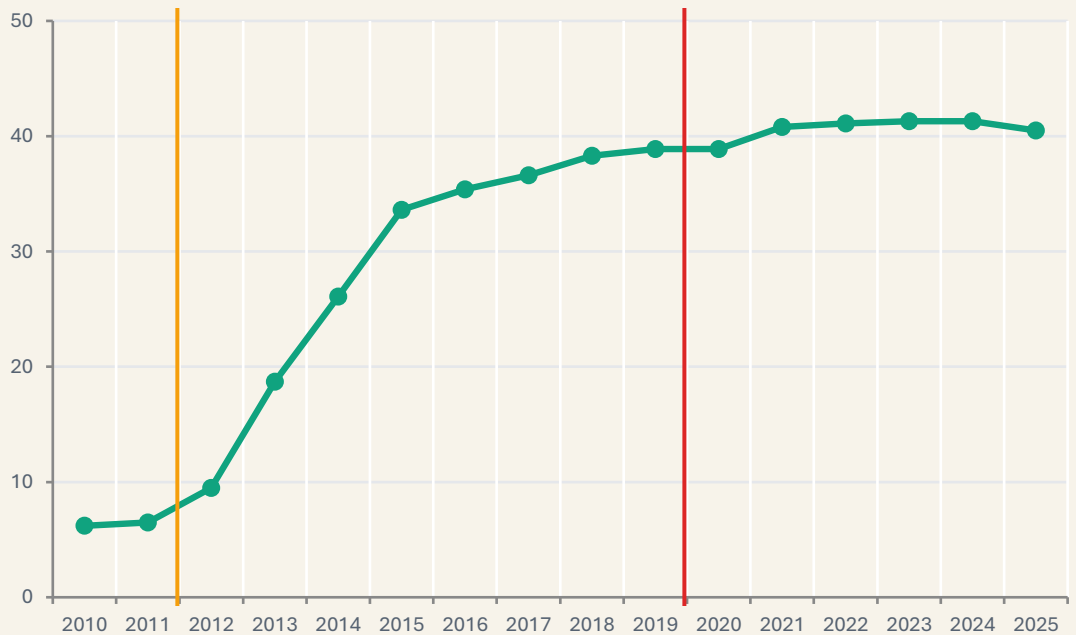
Boards of directors



Law 120/2011

20% at the first renewal; 33.3% for the next two mandates.

Control bodies



Law 160/2019

Minimum quota raised to 40% for six consecutive mandates.

Both legislative interventions apply only to listed companies.

43.6% on boards. But who leads?

SNAPSHOT 2

Representation has changed more than executive leadership.

43.6%

women on boards of directors

17

companies with a female CEO
18 in 2024 · 3.2% of market cap

21

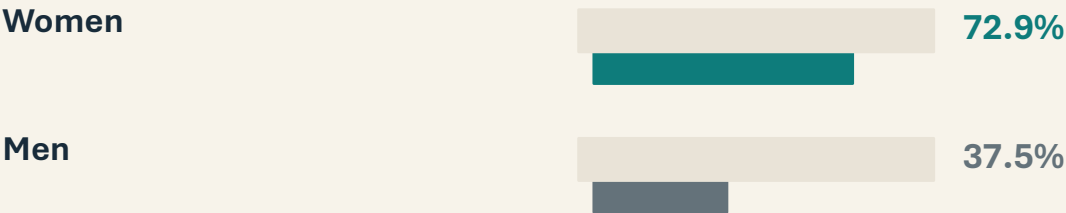
companies with a female chair
28 in 2024 · 7.3% of market cap

Representation is not the same as leadership.

Women are present — but in different roles

The gender gap is less about being in the room, more about the function held inside it.

Independent directors



25.9% vs 19.3%

Female interlocking vs Total interlocking on boards of directors

Average tenure



55.7%

women among Ftse Mib
board committee members

Average age



Committees with high female presence:



What institutions should measure

The numbers point to the same lesson: measure the path, not only the endpoint.



Four institutional levers

Rules

clear criteria for appointments

Transparency

visible selection processes

Data

disaggregated indicators

Accountability

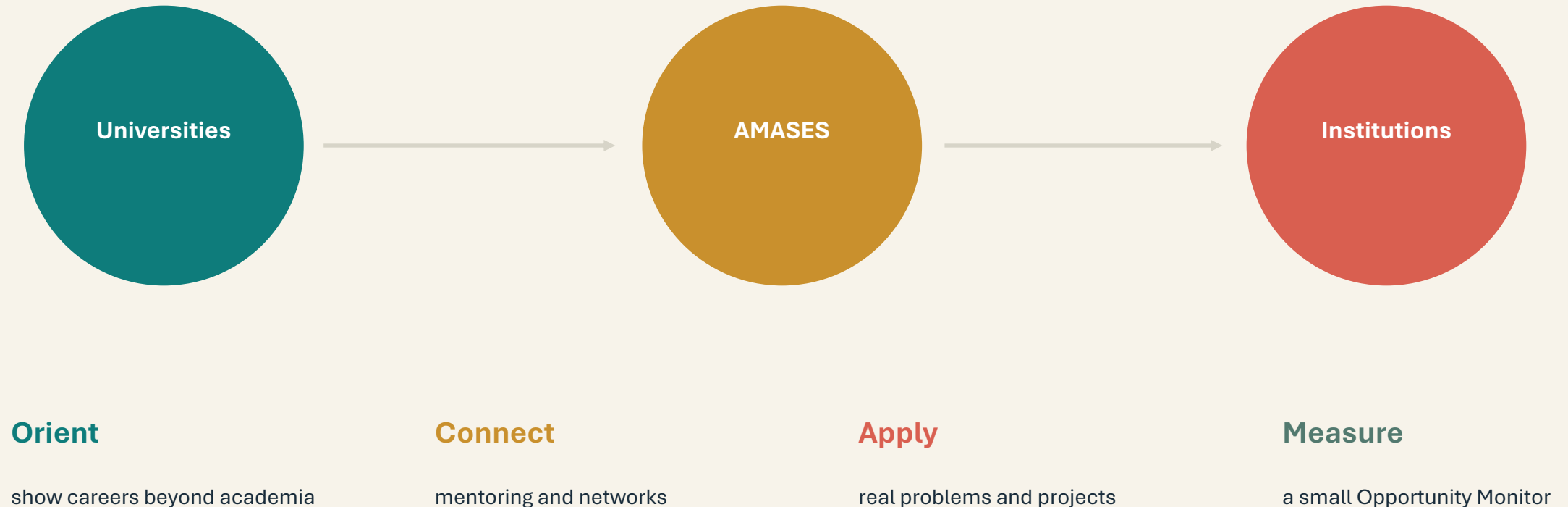
review and explain results

“No Women No Panel” is a visibility rule — useful, but not sufficient.

From data to action: AMASES Bridge

PROPOSAL

A collaborative programme to turn applied mathematics into visible professional opportunities.



Final question: are we measuring who is present — or who gets the opportunities that lead to leadership?