

# IMPACT OF WOMEN IN INDUSTRIAL COMPETITIVENESS

Women in Industry

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TALDEA



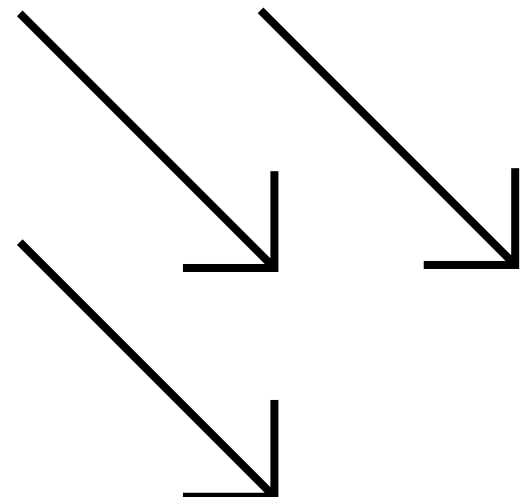
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# EXECUTIVE SUMMARY

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## 01\_ EXECUTIVE SUMMARY

This report represents an **important step to measure and demonstrate the impact of women in industrial competitiveness**. The study of equal opportunities between women and men in business has traditionally been linked to ethical, legal, and human rights issues, but there is still few research and elaboration of empirical evidence regarding the impact of women in industrial competitiveness.

Following the work carried out under the leadership of SPRI in the 2020 and 2021 White Papers<sup>1</sup> by the “Women in Manufacturing” international expert group, created in 2020 by the World Manufacturing Foundation, SPRI has conducted the analysis detailed in this report with the aim of reinforcing the statement from UNIDO: **“Gender equality no longer remains just a matter of human rights, but a fundamental question to ensure competitiveness and economic recovery.”**<sup>2</sup>

The research fulfills a **twofold objective**:

- To provide a methodology to analyze the correlation between gender equality and industrial competitiveness.
- To develop a case study that provides data as an objective basis to help prove that a higher rate of gender diversity benefits business competitiveness.

The methodology developed by SPRI presents a **multidimensional and comprehensive assessment of the concepts of competitiveness and gender equality in industrial companies**. Two different composite indexes were created, one related to competitiveness and the other to equality. Each index is composed of a set of sub-indexes and variables that are weighted to reflect the importance of each of them.

Once the methodology was set, SPRI designed a **survey to collect the information** necessary to build the indexes and carry out the correlation analysis between the level of gender equality and industrial competitiveness. The survey was launched in August 2022 to 2,500 **Basque companies that operate in the industrial and/or industrial-related services sector**. A sample of 474 companies was achieved. SPRI worked with The European House – Ambrosetti to carry out the analysis.

**The research empirically proves that the equal participation of women in industry plays a relevant role in competitiveness**, in two ways:

- The most-egalitarian companies on the study score better in competitiveness than the least-egalitarian.
- The most-competitive companies on the study are also more egalitarian.

1. 2020 White Paper & 2021 White Paper. “Women in Manufacturing” international expert group, under the leadership of SPRI.

2. UNIDO 2019. Inclusive and sustainable industrial development: the gender dimension

The result of this research lays the **foundation for further advancement by extending the application of this methodology to diverse contexts beyond the Basque region.** The potential for future development is promising, as exploring different industries and environments can provide a broader perspective and reinforce the soundness and applicability of the methodology. Besides, the conclusions drawn from this research hold **massive potential as a motivational tool for the implementation of gender inclusive policies in companies and governments.** These results may serve as a powerful incentive for driving positive change and inspiring collective efforts towards creating more inclusive and equitable workplaces, ultimately benefiting both business and society as a whole.



# CONTEXT

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02\_

## 02\_ CONTEXT

The study of equal opportunities between women and men in the business field has **traditionally been linked to ethical, legal, and human rights issues**. However, in recent years gender equality has slightly begun to be analyzed from a strategic and competitive perspective for companies, as the Women in Manufacturing Expert Group 2020 and 2021 White Papers show.

In 2020, the Expert Group focused on analysing the situation of women in the industry and establishing recommendations to rebalance the gender gap with the ultimate purpose of driving the industry's recovery towards a more sustainable and digital future after the Covid-19 sanitary crisis. As a result of this reflection process, the [Women in Manufacturing 2020 White Paper](#) included an **identification of three areas to focus on in order to build a lasting and prosperous recovery of the Industry: *Access, Thrive in and Lead*** the manufacturing industry. In this way, the expert group **identified the barriers** that women face in terms of access, development and leadership, as well as a series of **opportunities and recommendations** to work on each of the three strategic action areas:

Fostering women to...	...overcoming current barriers...	...and seizing new opportunities...	...with recommendations for action...
<b>ACCES</b>	Digital gap. Not enough interest in STEM	Sustainability servitization - new business models	Create awareness - communicate attractiveness of manufacturing and new opportunities
<b>THRIVE</b>	Working conditions	More flexibility, more diverse and equitable workplace	Change mindset towards outcome oriented working models and boost innovation through diversity
<b>LEAD</b>	Glass ceiling	Not only economic values, but also social and environmental sustainability	Mainstream gender issues in industrial policies and company strategies with data, objectives and resources

...in a new industrial model for high added-value manufacturing, that becomes part of the solution to climate and social crisis.

**FIGURE 1.** Main ideas of the Women in Manufacturing 2020 White Paper

In the [2021 edition](#), the expert group focused on the **identification of good practices to foster the access, promotion and leadership of women in the manufacturing sector**, as well as on **the need for a cultural transformation** to strengthen the role of women in the high value-added industry. To achieve this change, the Women in Manufacturing Expert Group **identified 1 strategic imperative, 3 pillars (building blocks) and 8 "game-changing actions" to be fostered by the industry, education institutions and public administrations.**

## CULTURAL TRANSFORMATION

### STRATEGIC IMPERATIVE

ACCES			THRIVE			LEAD	
<b>01_</b> Engage girls in stem	<b>02_</b> Increase women's employability	<b>03_</b> Promote female entrepreneurship	<b>04_</b> Equitable work environment	<b>05_</b> Equal pay for equal value	<b>06_</b> Gender equality plans	<b>07_</b> Women's participation in decision making	<b>08_</b> Women on boards
<b>8 GAME CHANGING ACTIONS</b>							
<b>01_</b> Data & research			<b>02_</b> Making manufacturing appealing			<b>03_</b> Female role models	
<b>3 BUILDING BLOCKS</b>							

**FIGURE 2.** Main ideas of the Women in Manufacturing 2021 White Paper

As part of the “Data & Research” building block, and following the idea that **“what is not measured cannot be improved”**, SPRI started gathering some data regarding the presence and impact of women in industrial competitiveness:

- **Investing in women** to increase their participation in the labor force leads to economic gains, as companies closest to parity across key roles have a **29% outperformance** compared to non-parity companies<sup>3</sup>.
- Diverse companies are more likely to financially outperform their peers. **Companies in the top quartile of gender diversity on executive teams were 25 percent more likely to experience above-average profitability** than peer companies in the fourth quartile. This is up from 21 percent in 2017 and 15 percent in 2014<sup>4</sup>.
- The correlation between women at the C-suite level and a firm’s profitability is demonstrated repeatedly, and the magnitude of the estimated effects is not small. A profitable firm at which 30 percent of leaders are women could expect to add more than 1 percentage point to its net margin compared with an otherwise similar firm with no female leaders<sup>5</sup>.
- Across all industries, women currently make up on average 33% of junior level staff, 24% of mid-level staff, 15% of senior level staff **and 9% of CEOs**<sup>6</sup>.

3. Blackrock. (November 2023). Lifting financial performance by investing in women.

4. McKinsey&Company. (May 2020). Diversity wins How inclusion matters.

5. Marcus Noland, Tylor Moran, Barbara Kotschwar. (2016). Is Gender Diversity Profitable? Evidence from a Global Survey.

6. World Economic Forum (2016) The Industry Gender Gap Women and Work in the Fourth Industrial Revolution.



- Women make up about 47% of the labor force, but **only 20% of the manufacturing workforce**<sup>7</sup>.
- **Three-quarters of the female population don't even consider manufacturing as a potential career.** Women do not feel attracted to such a career path because of stereotypes that prevent them from envisaging themselves in such positions<sup>8</sup>.
- **Only one in three** manufacturing professionals and **one in four** manufacturing leaders are women<sup>9</sup>.
- Even before the pandemic, women on average spent 6 more hours than men on **unpaid childcare** every week. During COVID-19, women have taken on a greater share of the **increased burden**. Women now spend 7.7 more hours per week than men on childcare. This '**second shift**', **adding up to 31.5 hours per week, equates to almost an extra full-time job**<sup>10</sup>.

As UNIDO highlighted in 2019<sup>11</sup>, increasing the rate of women in companies improves performance, as it implies higher productivity, better decision-making, different risk-management strategies, more innovation, creativity, and increased efficiency. Hence, **gender equality no longer remains just a matter of human rights, but a fundamental question to ensure competitiveness and economic recovery.**

Focusing on this statement, SPRI decided to conduct this research with the **aim of providing a methodology to analyze the correlation between gender equality and industrial competitiveness**, as well as developing a **case study that provides data as an objective basis** to help prove that a higher rate of gender diversity benefits business competitiveness.

Regarding the testing of the model, a set of characteristics makes **the Basque Country a very suitable region for the case study**, with figures<sup>12</sup> comparable to the European averages:

- Weight of industrial activities on GDP: 23,9% (almost 40% of GDP of industrial-related services are considered).
- Weight of women in the labor market: 44%
- Weight of employed women in industry: 21%

These characteristics set the foundation for further advancement by extending the application of this methodology to diverse contexts beyond the Basque region, as exploring different industries and environments can provide a broader perspective and reinforce the results of this report.

7. International Labour Organization. ILO. January 2021.

8. UNIDO. Nelson, Judy. (November 2020). Why We Have Gender Inequality in Manufacturing.

9. Deloitte. Women in manufacturing study. Exploring the gender gap.

10. PWC (March 2021) Women in Work 2021. The impact of COVID-19 on women in work.

11. UNIDO 2019. Inclusive and sustainable industrial development: the gender dimension.

12. Basque Institute of Statistics, 2021.

# METHODOLOGY

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## 03\_ METHODOLOGY

The methodology developed by SPRI presents a multidimensional and comprehensive assessment of the concepts of competitiveness and gender equality in industrial companies that allows identifying **correlations** between these two qualities. In this regard, to study the link between competitiveness and equality, SPRI has developed an **index-based methodology** and designed a survey to collect data directly from companies.

The index-based method facilitates an analysis that can be **easily replicated in different contexts** through the development of items that can be easily interpreted and transformed into a 0 to 1 scale (through a normalization process) to ease comparison.

The adopted methodology translates complex concepts of gender equality and competitiveness into a measurable structure. In fact, the development of synthetic measures allows to quantify both **quantitative** and **qualitative variables** (e.g., the factors linked to the field of equality are not numerical) and **weights** the different variables depending on the relative importance.

Therefore, SPRI has designed **two different composite indexes**, one related to competitiveness and the other to equality (see Figure 3). Each index is composed of a set of sub-indexes and are weighted to reflect the importance of the quality being analyzed. Finally, each sub-index is constructed using a scoring system based on the variables that affect each sub-category.

### COMPETITIVENESS INDEX

SUB INDEX	VARIABLES
<b>1. Billing growth index</b>	2021 turnover growth percentage relative to 2019
<b>2. Employee growth index</b>	2021 employee growth percentage relative to 2019
<b>3. Innovation index</b>	<ul style="list-style-type: none"> <li>· R&amp;D activity</li> <li>· R&amp;D department</li> <li>· R&amp;D employees</li> <li>· Has taken part in some R&amp;D program</li> <li>· Percentage of R&amp;D revenues/ total</li> </ul>
<b>4. Internationalization index</b>	<ul style="list-style-type: none"> <li>· Turnover percentage of exports</li> <li>· International R&amp;D projects</li> </ul>

### EQUALITY INDEX

SUB INDEX	VARIABLES
<b>1. Index of equality between departments</b>	<ul style="list-style-type: none"> <li>· Percentage of women by department</li> </ul>
<b>2. Index of equality between positions</b>	<ul style="list-style-type: none"> <li>· Percentage of women by position</li> </ul>
<b>3. Equality index in selection processes</b>	<ul style="list-style-type: none"> <li>· Equal candidacy in the selection processes</li> <li>· Equality training for HR staff</li> </ul>
<b>4. Equality index in conciliation</b>	<ul style="list-style-type: none"> <li>· Flexibility in working hours</li> <li>· Existence of paid parental leave for childcare</li> <li>· Leave for serious illness of a family member</li> <li>· Continuous working day to care for children</li> <li>· Existence of Teleworking option</li> </ul>
<b>5. Index of commitment to equality</b>	<ul style="list-style-type: none"> <li>· Existence of Strategic commitment to equality</li> <li>· Existence of Equality Plan</li> <li>· Existence of Equality Group</li> <li>· Existence of Sexual harassment Protocol</li> <li>· Existence of promotion policies for women</li> <li>· Existence of positive discrimination</li> <li>· Existence of equality training for employees</li> </ul>

**FIGURE 3.** Competitiveness Index and Equality Index construction. *Source: SPRI, 2023.*

The **Competitiveness Index** is a composite indicator for analyzing the competitiveness of the companies and it is comprised of **4 sub-indexes**:

- Billing growth sub-index (with a weight of 15%) measures the turnover growth.
- Employee growth sub-index (with a weight of 20%) measures the employment growth.
- Innovation sub-index (with a weight of 35%), comprises the following variables: the R&D&I activity in the company, the existence of an R&D&I department and the percentage of R&D&I revenues.
- Internationalization sub-index (with a weight of 30%), comprises of the percentage of revenues due to exports and the international presence.

On the other hand, the **Equality Index** is a composite indicator expressing the gender equality level of the companies and it consists of the following **5 sub-indexes**:

- Horizontal segregation sub-index (with a weight of 20%) measures the distribution of women by departments of the company.
- Vertical segregation sub-index (with a weight of 20%) measures the distribution of women by position in the company organization.
- Recruitment sub-index (with a weight of 20%) measures the existence of procedures that ensure the equality of candidates in the recruitment processes and related training for HR personnel.
- Work-life balance sub-index (with a weight of 20%), measures the existence of work-life balance mechanisms and their usage by men and women: flexibility in working hours, existence of paid parental leave for childcare, leave for serious illness of a family member, continuous working day and of remote working options.
- Governance for equality sub-index (with a weight of 20%), measures equality policies within the organization, such as, existence of: strategic commitment to equality; an equality plan; equality teamwork; sexual harassment protocol; promotion policies for women; positive discrimination; and equality training for employees.

Once the methodology was set, SPRI designed a survey to collect the information necessary to build the indexes and carry out the correlation analysis between the level of gender equality and business competitiveness. For this purpose, the questionnaire was divided into **three blocks**:

- **Block 1:** company characteristics.
- **Block 2:** indicators of competitiveness and questions about company growth, R&D, innovation, and internationalization.
- **Block 3:** gender equality questions regarding women participation in the company, the employment relationship, work-life balance measures and governance.

The survey was launched in August 2022 to 2,500 Basque companies that operate in the industrial and/or industrial-related services sector and have participated in innovation and/or R&D projects with public support. A sample of 474 companies was achieved.

The following pages describe the sample characterization and key findings of the analysis carried out by SPRI, together with The European House – Ambrosetti.



# **SAMPLE CHARACTERIZATION**

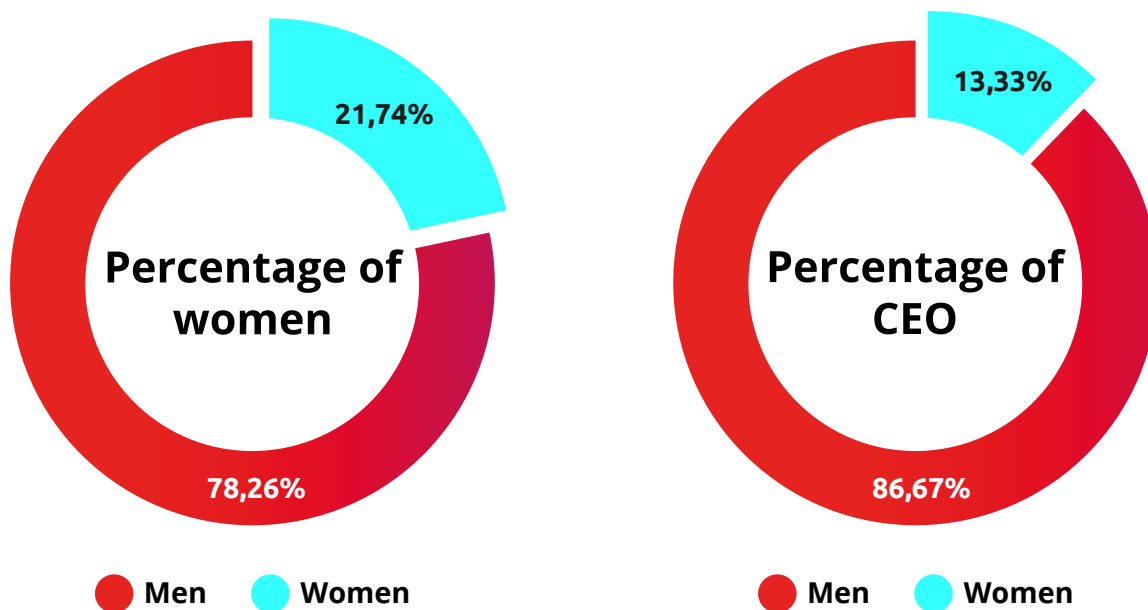
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## 04\_ SAMPLE CHARACTERIZATION

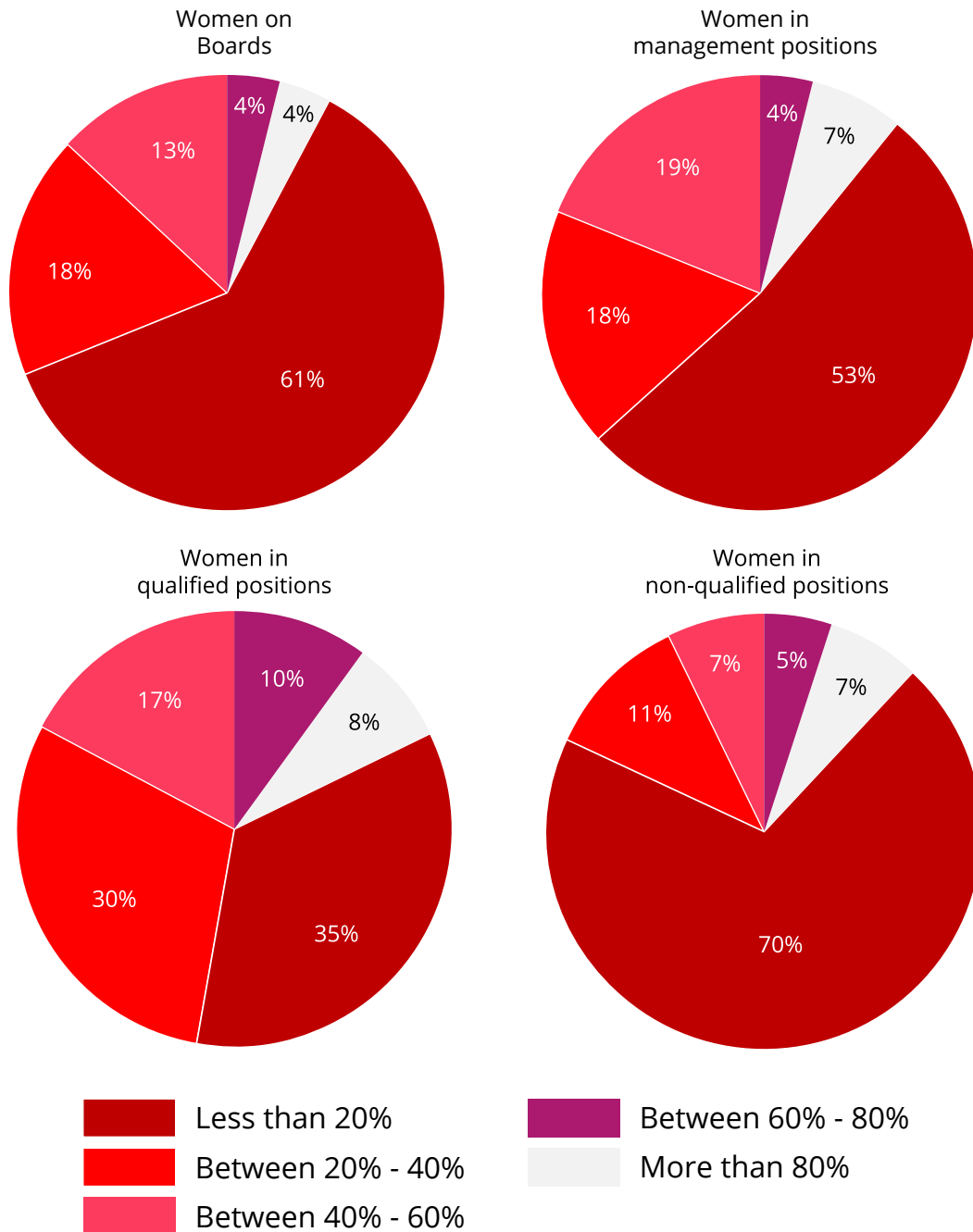
Characterization provides a detailed understanding of the sample and lays the groundwork for drawing meaningful conclusions. This portrait not only provides an insight into the context of women in the Basque manufacturing industry, but also facilitates the analysis and interpretation of the results.

One of the first observations is that **women represent 21.74% of the workforce in the sample and only 13% of the companies have a woman at the lead** (see Figure 4).



**FIGURE 4.** Sample analysis: gender of the workforce overall and gender of the CEO. *Source: SPRI, 2023*

If we analyze the vertical segregation of the companies that answered the survey (women distribution by role), only 13% of them show parity of representation between men and women on their boards, and 19% in managerial positions. In fact, women represent **less than 20%** on the **boards of more than 60%** of companies and in **management positions in more than 50% of companies** (see Figure 5).

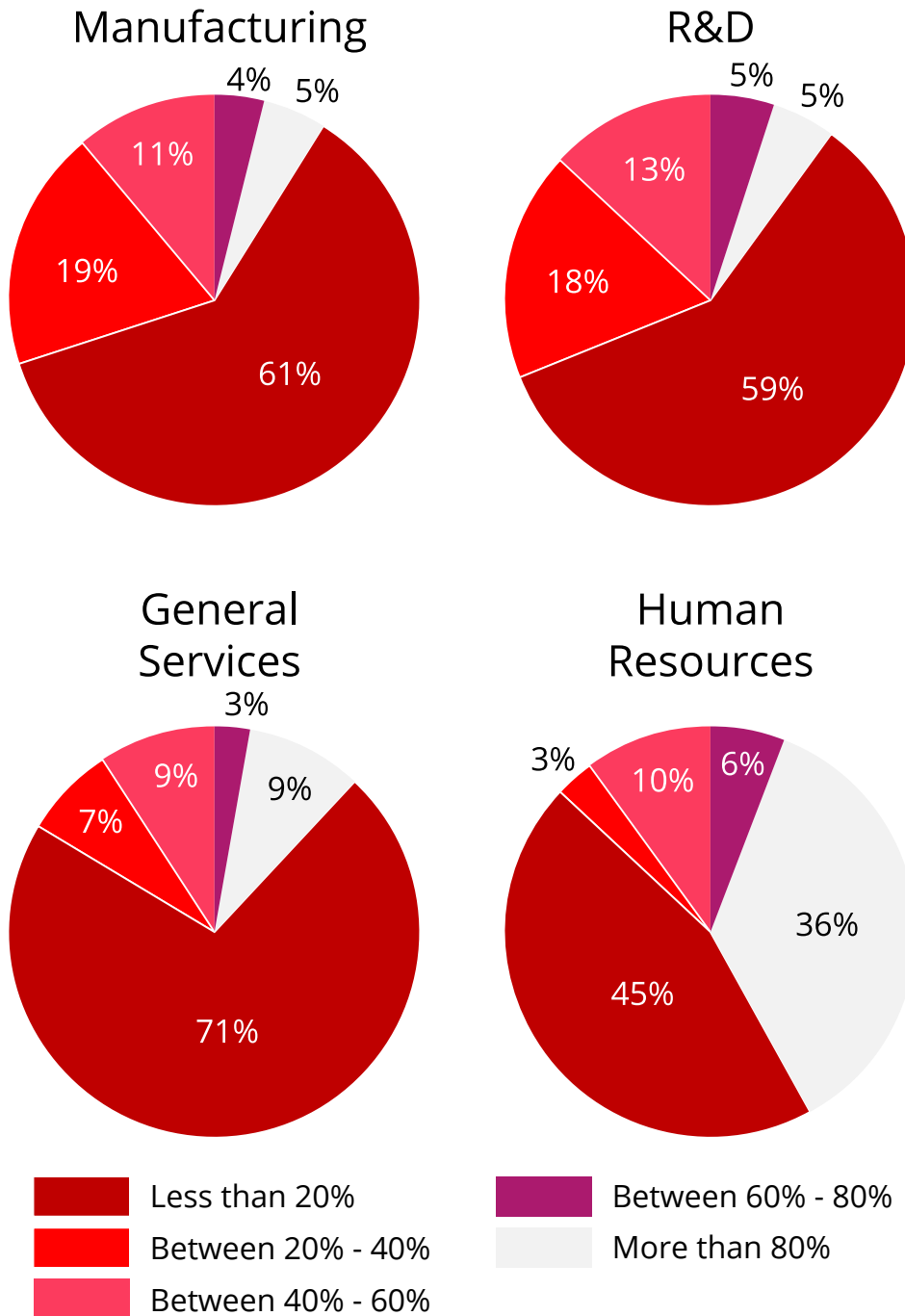


**FIGURE 5.** Sample analysis: percentage of women per position Source: *SPRI, 2023*

However, if we analyze the representation of women according to the level of qualification of the positions, it can be observed that **women are more present in qualified positions** than in non-qualified ones. This data reveals a significant **under-representation** of women in **decision-making positions despite their qualification** (see Figure 5).

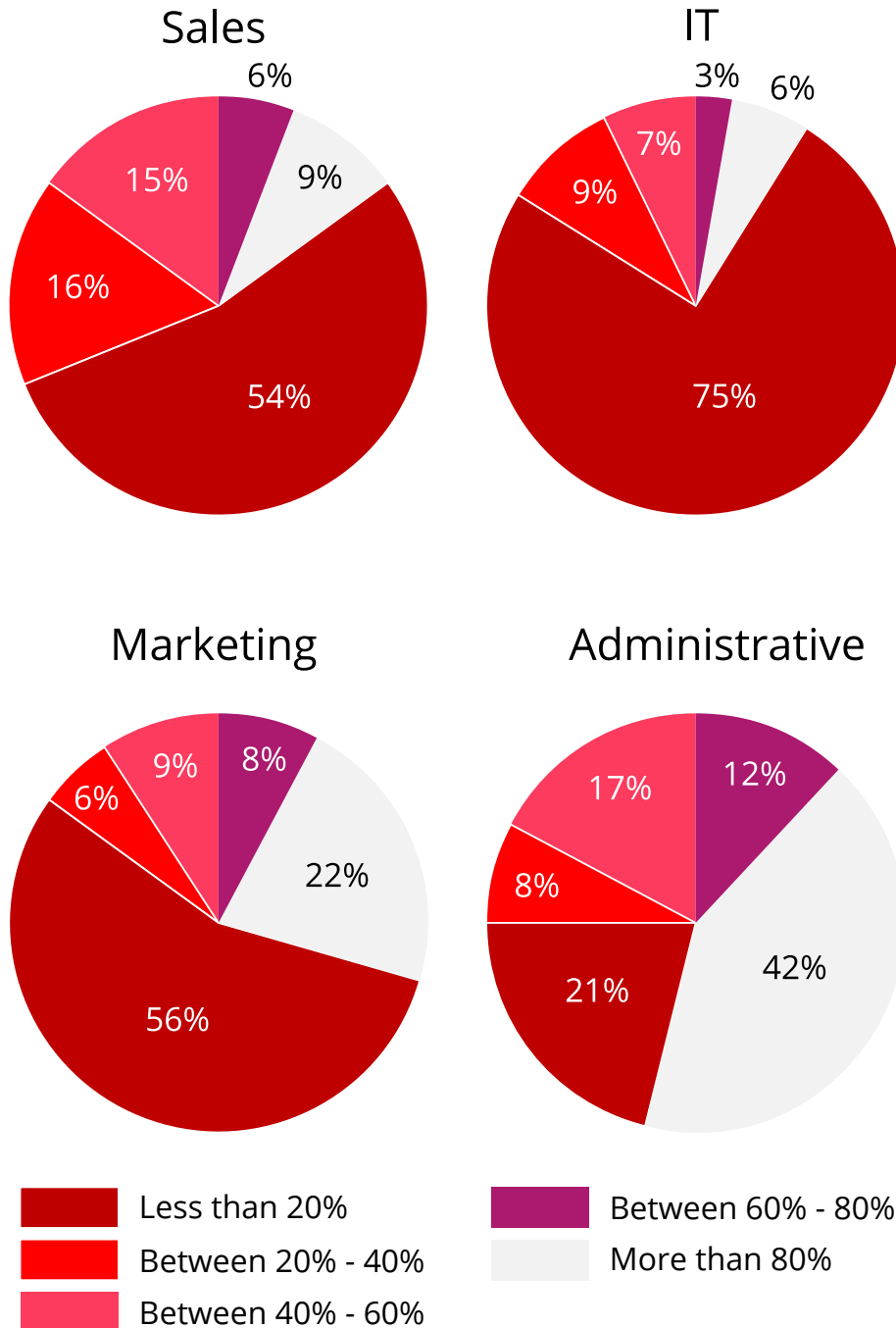


Finally, an analysis of the distribution of women in the different departments (horizontal segregation) was carried out to find out the percentage of women in each of them. In relation to the more technical and traditionally male-dominated departments, such as manufacturing, R&D, general services, and IT, **only 10% of companies show parity** between women and men in average, dropping to a 7% in the IT department. In **67% of the companies** that responded to the questionnaire, **women are represented between 0% and 20%** in these departments (see Figure 6).



**FIGURE 6.** Sample analysis: percentage of women in technical departments. *Source: SPRI, 2023*

On the other hand, it was found that women are notably more present in the less technical departments such as sales, marketing, human resources, and administration. They even outnumber the presence of men in the administration departments. In fact, the percentage of companies that show parity in these departments remains at an average of 13% (see Figure 7).



**FIGURE 7.** Sample analysis: percentage of women in non-technical departments. *Source: SPRI, 2023*

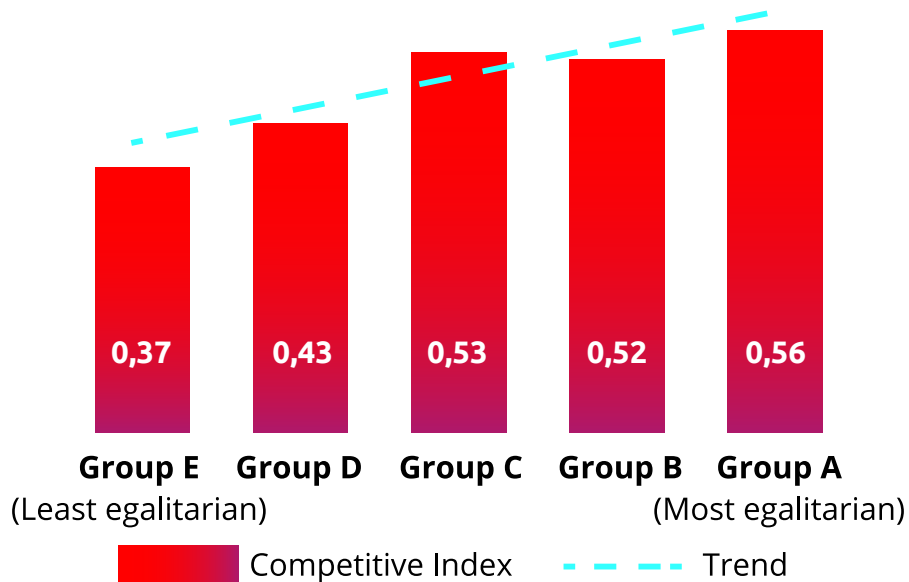
# KEY FINDINGS

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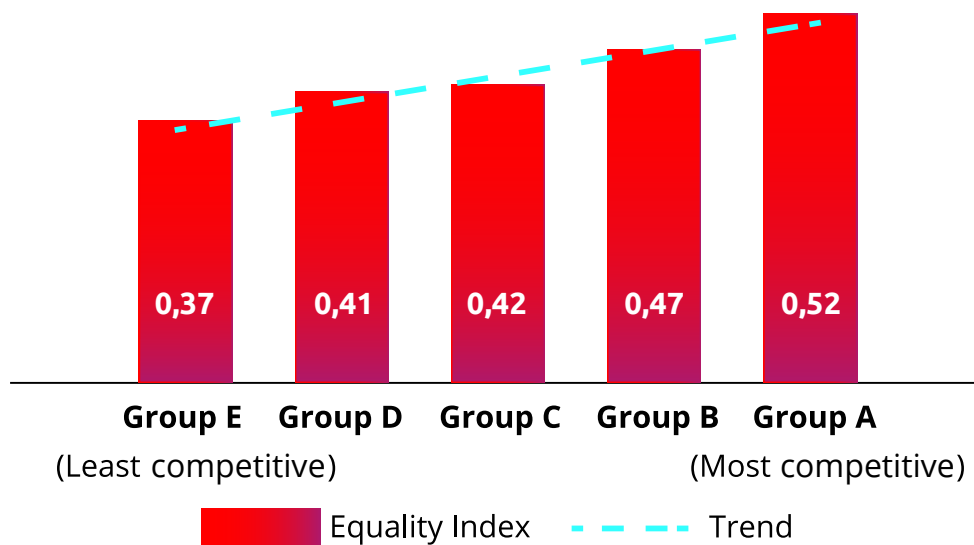
## 05\_ KEY FINDINGS

The main finding of the analysis is the existence of a **positive correlation between the competitiveness of the companies in the sample and their level of equality**. The results show that the most egalitarian companies in average score better in competitiveness than the least egalitarian (see Figure 8).



**FIGURE 8.** Competitiveness Index average of companies according to the equality ranking. *Source: elaboration of The European House – Ambrosetti of SPRI Survey data, 2023.*

The thesis can be demonstrated in **two different interpretations**: that companies with higher levels of equality are more competitive in average, and that the most-competitive companies are also more egalitarian in average (see Figure 9).



**FIGURE 9.** Equality Index average of companies according to the competitiveness ranking. *Source: elaboration of The European House – Ambrosetti of SPRI Survey data, 2023.*

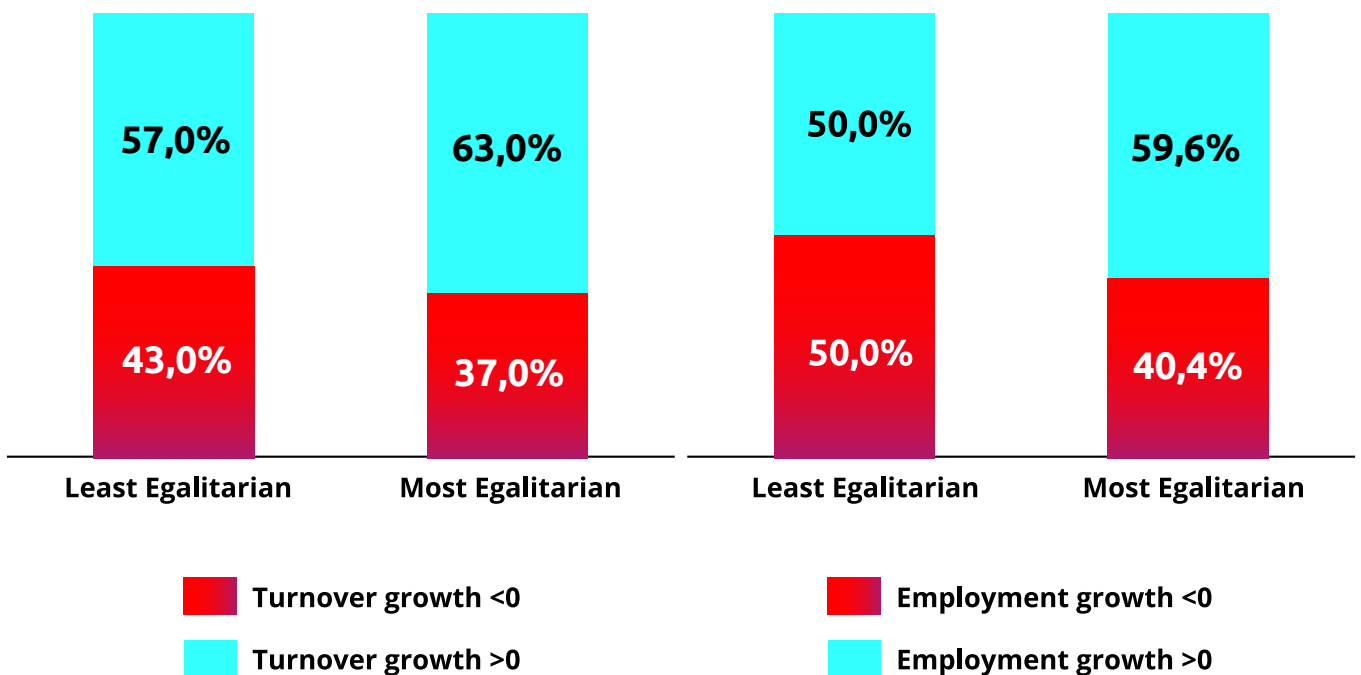
The equal participation of women in the company is, therefore, one of the elements of the **competitiveness equation**. As the level of gender equality within the companies in the sample increases, so does the possibility that the company **performs better** than those that are less inclusive.

***The analysis of competitiveness performance from the equality perspective***

Looking at the results under the perspective of the impact of equality on the level of competitiveness of the companies, there are three elements that can be analyzed in depth: **Business Growth, Research, Development & Innovation (R&D&I)** and, lastly, **Internationalization**.

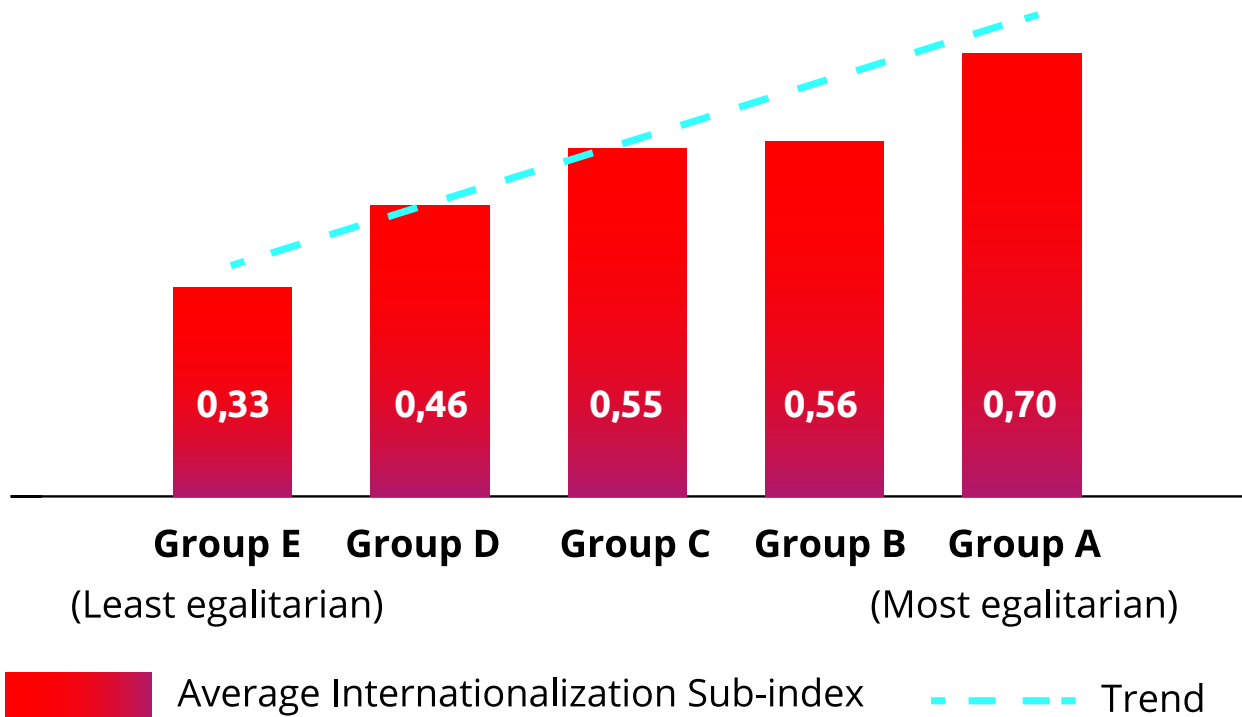
In terms of Business Growth, the results of the survey show that in a three-year period, the most-egalitarian companies grew more than the least egalitarian ones, both in terms of turnover and employment.

In fact, companies with higher levels of gender inclusion saw a 10% increase in turnover. Plus, they also experienced a growth in employment of 19% during the same three-year period (see Figure 10).



**FIGURE 10.** '19-'21 Billing and Employment Growth Sub-Index according to the equality ranking. *Source: elaboration of The European House – Ambrosetti of SPRI Survey data, 2023.*

Regarding **Research, Development & Innovation**, the data collected indicates that as gender equality increases in companies, so does the average R&D&I intensity, showing a strong positive correlation between the two variables (see Figure 11).

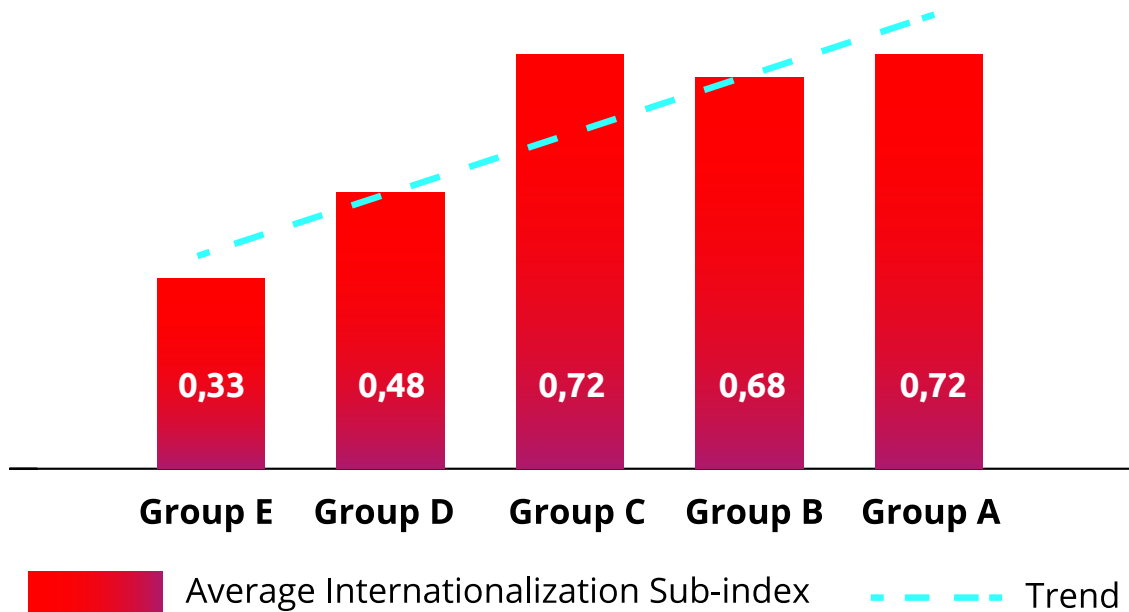


**FIGURE 11.** R&D&I Intensity Sub-Index average of companies according to the equality ranking. *Source: elaboration of The European House – Ambrosetti of SPRI Survey data, 2023.*

The **least egalitarian** companies in the sample also show that they **invest less in R&D&I than the most-egalitarian ones**. In fact, for 2021, 65.3% of the least-egalitarian companies present no investment at all on annual turnover for R&D&I.

Furthermore, the least-egalitarian companies show a lower percentage of the presence of a **specific department** dedicated to research and development (17.9% compared to the 59.1% of the most-egalitarian companies) and a lower tendency to take part in regional, national, or international **projects** in this area. This confirms that those companies where less attention is paid to gender mainstreaming, also have less willingness to invest in innovation.

The most-egalitarian companies are also more competitive in terms of **Internationalization** the sampled companies, so does **projection** into the **international business** scenario (see Figure 12).



**FIGURE 12.** Average Internationalization Sub-index of Companies according to the Equality Ranking. *Source: elaboration of The European House – Ambrosetti of SPRI Survey data, 2023.*

This is supported by the data collected from the **2021 exports and turnovers**. In almost half of the least-egalitarian companies (49.5%), the percentage of exports to total turnover is **zero**, and only 14.7% of them have a percentage of exports greater than 50% of turnover. On the other hand, the results are more positive in the most-egalitarian companies, where almost a third of them have a percentage of exports over turnover of **up to 50%**, while 26.6% of companies have a rate above 50%.

By analyzing the data from the perspective of gender equality, it is possible to confirm that the industrial competitiveness is **positively influenced** by gender parity. Having analyzed these three key indicators —Business Growth, R&D&I, and Internationalization— it is quantitatively proven that they increase gradually as the intensity of gender inclusiveness increases.

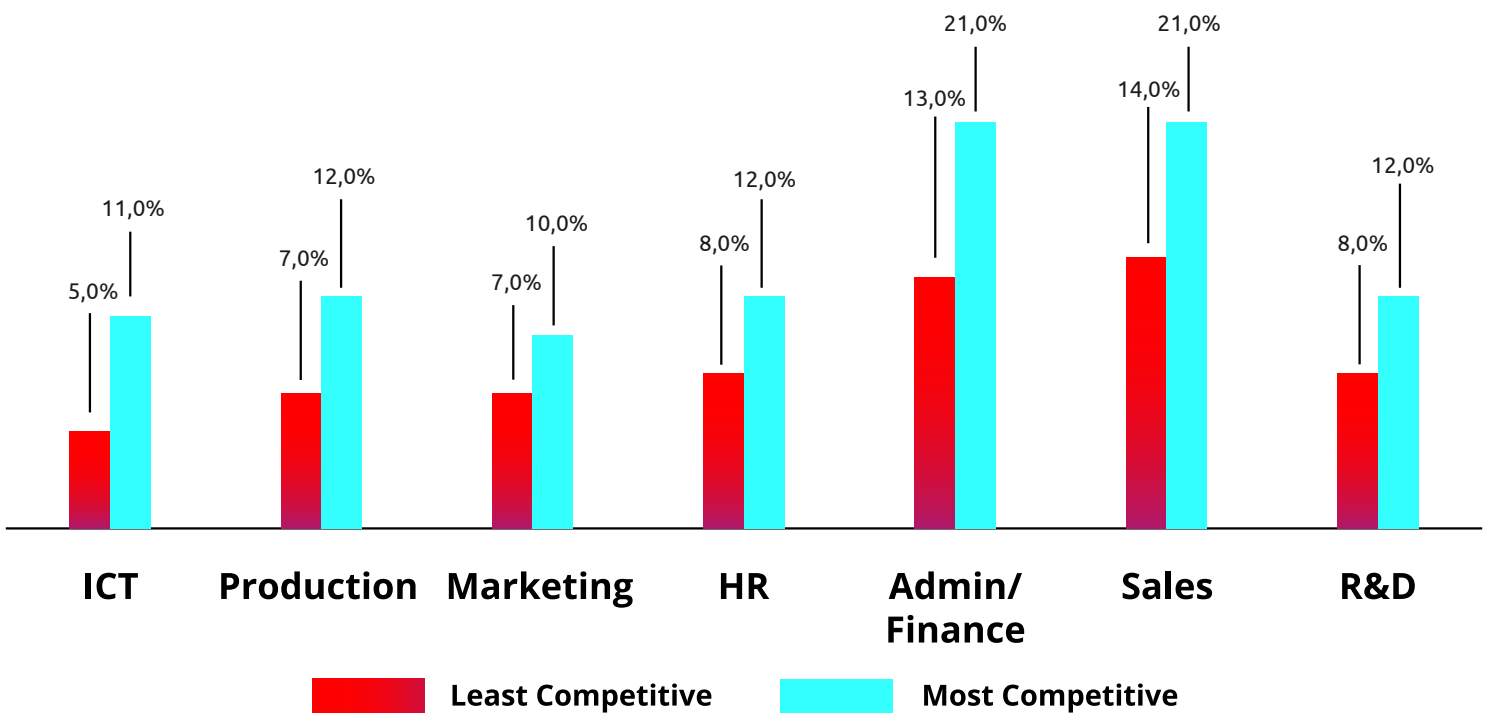
***The dynamics of inclusiveness in the most-competitive companies***

Shifting the analysis perspective, **the thesis of a positive correlation between gender inclusion and competitiveness does not change.** In fact, analyzing companies according to their competitiveness level, in average, gender inclusiveness index also rises when competitiveness increases. In this case, particular attention was paid to three main elements that comprise the equality level of a company: **Women’s Participation** in the company both by role and department, **Work-life Balance Policies**, and **Governance**.

Concerning **Women’s Participation in the company**, the survey conducted an analysis both on the presence of women by business department and by their role in the company hierarchy. The results are **consistent** with a positive correlation between gender inclusiveness and competitiveness, showing that **gender parity** supports the competitive development of companies.

Notably, when dividing companies by their competitiveness level, it is shown that the least-competitive companies **employed fewer women overall** than the most-competitive ones. In particular, looking at the data on female participation by department, the least-competitive companies registered less than 20% of female employees in almost every department, with the exception of the administrative and financial department.

An interesting comparison between the most- and least-egalitarian companies can be made by looking at the percentage range where female employment is between 40% and 60%, namely, the range with the greatest **gender balance**. The data show that the most-competitive companies, for each business department considered in the survey, have a **greater percentage of gender balance** within the workforce than the least-competitive companies (see Figure 13).

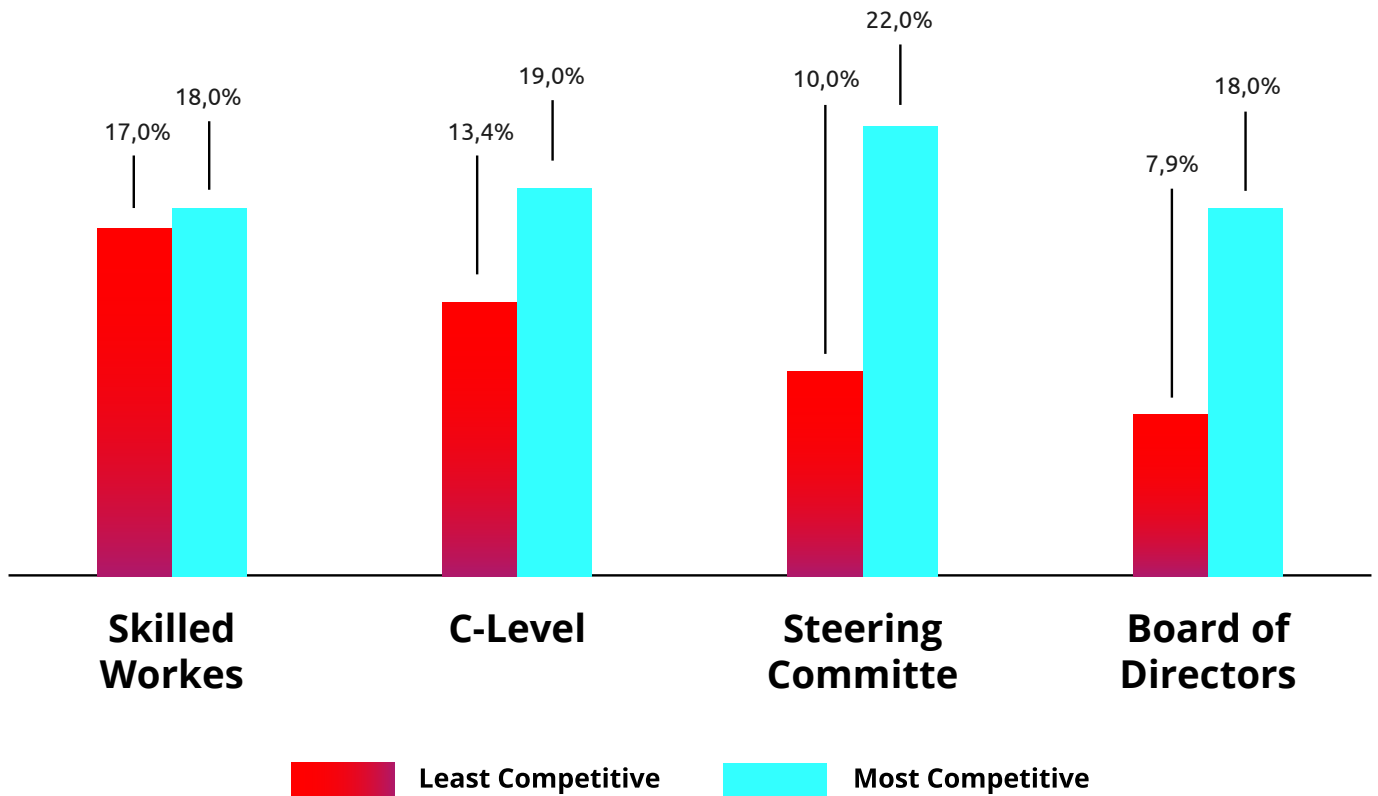


**FIGURE 13.** Least competitive vs. most competitive: 40%-60% men to women ratio of employees by department. *Source: elaboration of The European House – Ambrosetti of SPRI Survey data, 2023.*



The same pattern can also be found in the role played by women in the business hierarchy. Once again, the most-competitive companies **show a higher percentage of women** employed in roles of responsibility or **senior positions**.

When looking at the distribution of roles between men and women, the gender balance range (40%-60% men to women ratio) is again significant, as the results show that the most-competitive companies are more likely to have a **good balance of men and women** employed in **leading positions** (see Figure 14).



**FIGURE 14.** Least competitive vs. most competitive: 40%-60% men to women ratio of employees by role. *Source: elaboration of The European House – Ambrosetti of SPRI Survey data, 2023.*

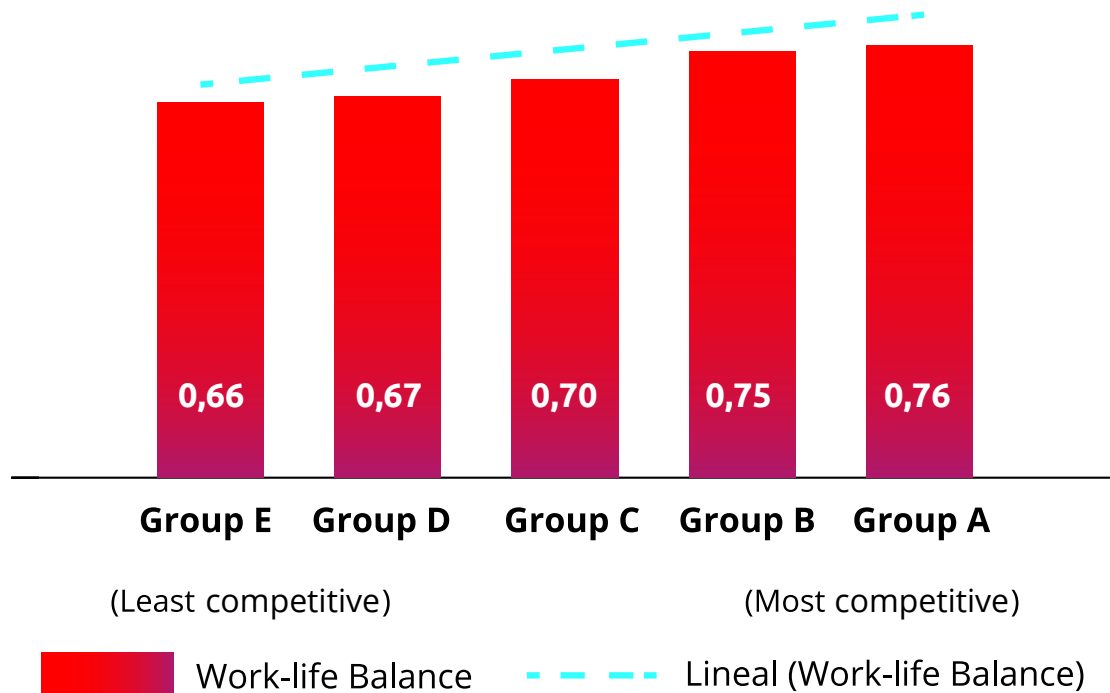
Another key aspect of equality in the company are the **Work-life balance policies** implemented in the organization. These types of policies are geared towards **conciliation between work and personal life and the usage of those measures by women and men equally**. Specifically, those considered in the analysis are: childcare daily permission, paid parental leave, flexible work schedule, caregiving daily permission, remote working and part-time working.

Analyzing the results regarding the existence in the company of the policies mentioned above, it appears that the least-competitive companies have implemented to a **lesser extent** almost all the work-life balance policies considered. On the other hand, in terms of the overall companies implementing these policies, in most cases, both the least- and the most-competitive show that both men and women **equally benefit** from the opportunities provided, with a slightly more positive trend for more-competitive companies (see Figure 15).



**FIGURE 15.** . Analysis of the use of work-life balance measures. *Source: The European House – Ambrosetti elaboration of SPRI Survey data, 2023.*

Analyzing the survey results, a **growing positive correlation** can be demonstrated between competitiveness and the implementation of work-life conciliation policies. In fact, as the presence of work-life balance policies in companies increases, the level of competitiveness also increases (see Figure 16,). Work-life balance policies **implementation** are seen, therefore, to be **fundamental** in making companies more egalitarian.



**FIGURE 16.** Work-life Balance Sub-Index according to the competitiveness ranking. *Source: The European House – Ambrosetti elaboration of SPRI Survey data, 2023.*

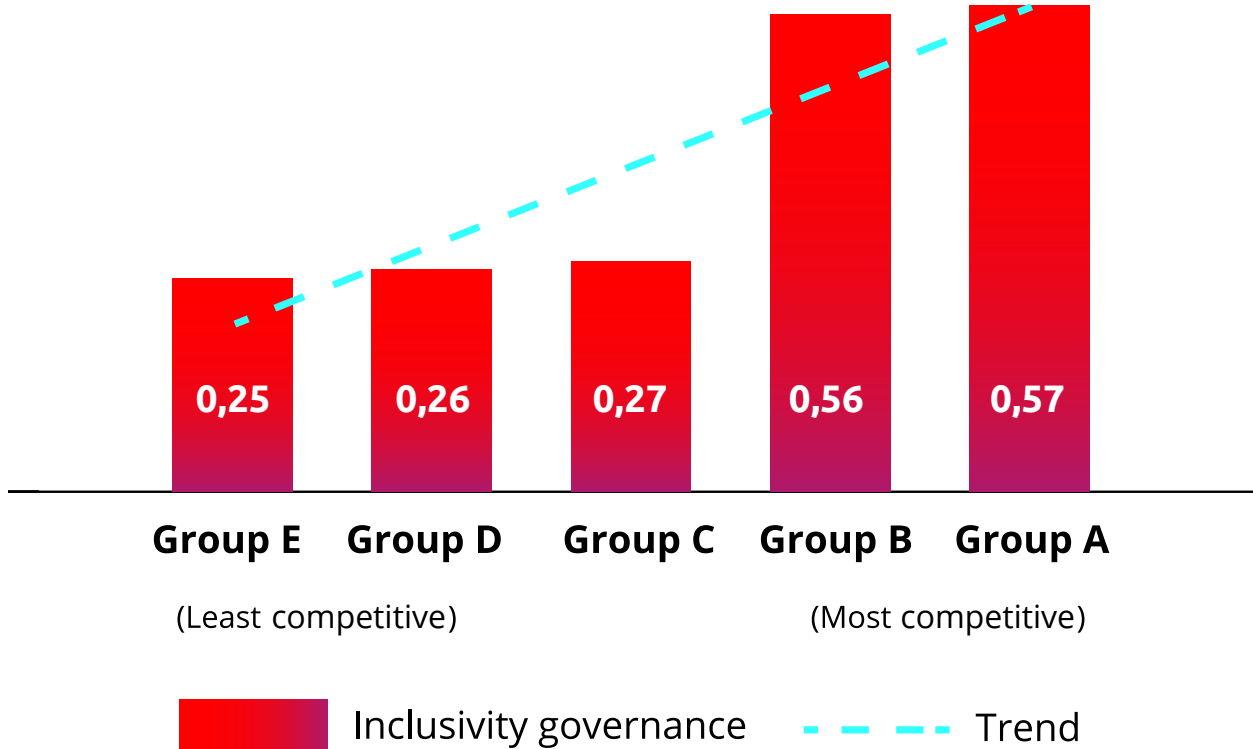
The last key aspect of this analysis is **governance**. Egalitarian governance uses its management power to achieve the greatest number of **gender inclusivity goals**. In particular, the survey considered the implementation of an equality plan, an equality commission, a discrimination protocol, policies devoted to women’s careers, training on gender equality and gender sensitive language.

Considering the implementation level of the above policies, it was shown that the most-competitive companies have a more **inclusive** and **egalitarian corporate governance** than the least-competitive ones, presenting much higher rates of implementation of gender inclusivity corporate policies. For example, 58.5% of the most-competitive companies have introduced an Equality Plan, while only 23.2% of the least-competitive companies have one (see Figure 17).



**FIGURE 17.** Analysis of the implementation of gender policies. *Source: The European House – Ambrosetti elaboration of SPRI Survey data, 2023.*

Overall, it is not surprising that the survey confirms that as industrial competitiveness increases, so does the commitment to a governance that is **attentive** to the issues of **inclusion and gender equality** (see Figure 18).



**FIGURE 18.** Inclusivity Governance Sub-Index according to the competitive ranking. *Source: The European House – Ambrosetti elaboration of SPRI Survey data, 2023.*

In conclusion, looking at the data from the perspective of competitiveness, the theory of a positive correlation between competitiveness and gender equality is confirmed. The quantitative data therefore confirm the **positive influence** of policies that increase gender inclusion on the corporate competitiveness of sampled companies.

# CONCLUSIONS

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## 06\_ CONCLUSIONS

This report represents an important step to measure and demonstrate the impact of women in industrial competitiveness, as well as an **innovative approach** in understanding the phenomenon.

Despite the novelty of the methodology, its **successful application in the Basque region** has provided **significant findings**, making it possible to confirm the existence of a positive impact of women in industrial competitiveness.

Notably, qualitative indicators such as the employment of women at all levels of the organization, as well as the implementation of gender inclusive governance practices, have been identified as **drivers of improved competitiveness**. Such inclusive approaches have demonstrated the potential to foster greater internationalization, increased business growth, and higher R&D&I activity within companies. These findings stress the importance of embracing **gender equality as an incentive** for improving business competitiveness.

The result of this research lays the foundation for further advancement by **extending the application of this methodology to diverse contexts** beyond the Basque region. The potential for future development is promising, as exploring different industries and environments can provide a broader perspective and reinforce **the soundness and applicability of the methodology**. By applying it in new frameworks, further insights that will contribute to a more comprehensive understanding of the role of parity in business competitiveness can be discovered.

The conclusions drawn from this research hold massive potential as a **motivational tool** for the implementation of **gender inclusive policies in companies**. By recollecting data and empirically demonstrating the positive correlation between gender inclusivity and competitiveness, these findings provide **a case study for organizations and policymakers to prioritize gender equality**. The evidence of this research highlights the benefits that can be gained through inclusive policies, such as increased competitiveness, internationalization, growth, and innovation. With this knowledge, stakeholders can be motivated to implement gender equality policies and promote environments that empower women in all aspects of the business. These results may serve as a powerful incentive for **driving positive change** and **inspiring collective efforts** towards **creating more inclusive and equitable workplaces**, ultimately benefiting both business and society as a whole.

# IMPACT OF WOMEN IN INDUSTRIAL COMPETITIVENESS



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