

Queens of Golds (note: title recalls a suit of the Italian/Spanish playing cards)

Capable, competent and reliable, women are highly sought after by banks and institutions, but finding them at the top of finance was an exception. Till now. From Christine Lagarde to Jane Fraser, Here are the Most Popular and Powerful Economists in Italy and in the World.

by Giuliana Di Paola

Ladies don't talk about money. A time, perhaps. Now they talk about them and manage them as and better than men. Capable, prepared and empathetic, women are increasingly sought after by credit institutions and investment banks who appreciate also their high capabilities and soft skills related to emotional intelligence, such as empathy and listening skills. And greater corporate loyalty than their colleagues.

Many have climbed the last male strongholds and some have broken through the proverbial crystal ceiling. So today at the top of the highest international institutions there are two women: Kristalina Gheorghieva and Christine Lagarde. The Bulgarian, an economist lent to politics, from the World Bank came to direct the International Monetary Fund, taking the place of Lagarde, a French lawyer and politician lent to the economy, appointed head of the ECB, where she collected the precious witness of Mario Draghi, making her the first woman to hold the post since its founding and the second to head such an important central bank. Leading the way was Janet Yellen, appointed head of the Federal Reserve, exactly a century after the founding of the US institute, by then President Barack Obama.

Behind these illustrious exceptions, there is a whole host of brilliant young people such as Gita Gopinath, chief economist of the IMF, director of the research department and economic advisor, and Pinelopi Koujianou Goldberg, chief economist of the World Bank, just to name two. But there are many examples, so much so that the clamor for the appointment of Jane Fraser as CEO of Citigroup is unexpected. The news was given in September, but the position starts in February 2021. Current president of Citi and CEO of Global Consumer Banking, Fraser is anything but an outsider but it took a few months in advance to make the markets digest the news that for the first time a woman will run a Wall Street investment bank. Because finance remains a men's game where the stereotype of women less suited to the stock market resists because they are too cautious and less prone to risk. It is no coincidence that the appointment of Adena Friedman as CEO of Nasdaq, the first manager to lead "the engine of capitalism", as she well defined it, caused a sensation three years ago.

Competent and reliable, they are influential advisors and they prove it above all with their spectacular academic and political careers. If in executive top management career they remain a step behind, they are however those to which we turn to in the most critical and delicate

situations. So for years Harvard professor Carmen Reinhart has been the voice most listened to by American Republicans, but not only. The delicate Brexit negotiations have been entrusted by Downing Street to Clare Lombardelli. It is even valid in Italy: in the dream team of the Colao Plan they were well represented by Mariana Mazzucato and Raffaella Sadun. And every time you think of a technical government to manage critical situations, emerge from the hat the names of Lucrezia Reichlin and AnnaMaria Tarantola, who in the Bank of Italy paved the way for colleagues like Alessandra Perrazzelli and Magda Bianco.

In the banking sector, women are often leading in areas such as personnel management, legal department or customer relations, fields in which they put their great empathy, mediation skills and emotional intelligence to good use. It is no coincidence that Fraser's career began from customer relations and many other colleagues who now hold top positions have had it as a springboard. Apart from some illustrious exceptions, such as Ana Botín who at the head of Grupo Santander arrived by dynastic succession on the death of her father. From the legal sector arrive Laura Segni, a rising star of Intesa Sanpaolo, Maurizia Angelo Comneno, vice chairman of Mediobanca, and Paola Pietrafesa, CEO and general manager of Allianz Bank, one of the very few at the top with an executive role in an Italian banking institution. Because, as Patrizia Grieco (Chairwoman of MPS and formerly of Enel) explains: "The listening skills of women and their sense of teamwork are crucial elements for the success of all modern organizations". A convinced supporter of women leadership, in Siena, when she was entrusted with the delicate management of Mps, she set up a board of directors where the female presence is 47%.

PICTURES

Christine Lagarde, Kristalina Gheorghieva, Jane Fraser, Ana Botin, Carmen Reinhart
Adena Friednam, Lucrezia Reichlin, Mariana Mazzucato, Paola Profeta
Alessandra Perazzelli, Cristina Finocchi Mahne, Paola Pietrafesa, Lorenza Pigozzi

TOP 50 ITALIAN BANKERS

INSTITUTIONS

Magda Bianco. Chief General Officer of the Customer Protection and Financial Education Department.

Alessandra Perrazzelli. Member of the Executive Board and Deputy General Manager of the Bank of Italy.

BOARD OF DIRECTORS

Maurizia Angelo Comneno. Director and Deputy Chairman of Mediobanca.

Paola Bruno. Director and Chairman of the Creval Remuneration Committee, Director of Credito Valtellinese.

Lucia Calvosa. Director of Carige, Chairman of Eni.

Roberta Casali. Independent Director of Mps and former senior executive CIB Intesa Sanpaolo.

Paola Durante. Independent director of Banca Mediolanum.

Cristina Finocchi Mahne. Director, Chairman of the Control, Risks and Sustainability Committee and Chairman of Nomination Committee of the Banco Desio

Anna Gervasoni. Independent Director of Banca Generali, General Manager and Chairman of the Aifi Board of Directors.

Alessandra Gritti. Chief Executive Officer Tamburi Investment Partners.

Milena Motta. Director of Intesa Sanpaolo and member of the Management Control Committee.

Maria Pierdicchi. Director, member of the Internal Controls & Risks Committee and Chairman of the UniCredit Related Parties Committee.

Paola Pietrafesa. Chief Executive Officer of Allianz Bank Financial Advisors.

Lorenza Pigozzi. Head of Group Communications and Institutional Relations Director Mediobanca and Director of Che Banca

Rossella Schiavini. Director and Chairman of the Executive Committee of BPER Banca.

Paola Schwitzer. Independent Director, Chairman of the Control and Risk Committee Credem.

Laura Segni. Head of Legal Advisory CIB Directorate of Intesa Sanpaolo.

Luigia Tauro. Director and member of the BPM Internal Control and Risks Committee.