

Human Capital Performance Beyond the Standard: Parenting and New Sustainability Indicators in the Banking Sector

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Abstract

This study examines the use of innovative Social Key Performance Indicators in the sustainability disclosure of an Italian Banking Group. Moving beyond compliance, can provide evidence of tangible corporate welfare and societal change. New metrics will be introduced gradually. Firstly, the number of newborns, will be assessed. The goal is to optimize business strategy, enabling organizations to refine their approaches based on real-time impact data and creating medium to long-term policies, aligning the new indicator with existing KPIs that shift the focus from the time of birth alone to effective support. The “Methodology for Standardized and Accountable Aggregation of HR-Derived Sustainability Data” has been defined to transform entity-level HR input into a comparable and auditable ESG KPI (newborn), ensuring consistency across the Group despite non-consolidated data generation. This study highlights how the use of the KPI “Newborn” strengthens accountability and transparency, providing evidence for stakeholders regarding the effectiveness of social initiatives.

Keywords: Key Performance Indicators, CSRD, Social Sustainability Standards, Corporate Social Responsibility, human capital, banking group

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1. Introduction

In recent years, the debate on social sustainability has progressively

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shifted its focus from the dimension of motherhood¹ to the broader and more inclusive concept of parenthood. This evolution reflects a cultural change that recognizes care as a shared responsibility among parents with significant implications for gender equality, workforce participation, and organizational well-being. In this context, there is a growing need for measurement tools capable of representing the “birth” experience within organizations in a more comprehensive and unbiased way.

The ESRS standards represent the primary reference framework for structured, comparable, and materiality-oriented sustainability reporting. The “core” KPIs envisaged by the framework allow to monitor key aspects such as employment, diversity, training and health and safety, ensuring transparency towards stakeholders, investors, and supervisory authorities. However, due to their standardized nature, these indicators do not always fully capture the complexity of the human and relational dimension that characterizes corporate life.

From this perspective, the Mediocredito Centrale Banking Group² (hereinafter also the “Group” or “MCC”) has chosen to introduce complementary KPIs, such as the “Newborn” indicator, assigning it not only a measurement function but, above all, a cultural and strategic value.

In a context evidenced by demographic transformations, evolving workplace expectations and increasing attention to work-life balance, these indicators enable the identification of emerging needs and support a proactive and data-driven HR approach. They also help highlight phenomena that are often not captured by traditional KPIs – such as challenges in post-leave returns, unequal use of work-life balance measures, risks of talent attrition – thus enabling a more informed dialogue with Senior Management and more conscious strategic decision-making.

Complementary KPIs do not replace standard disclosures; rather, they enhance them by strengthening the organization’s ability to monitor and manage relevant social issues. The data is used not only to activate immediate support measures but also to guide structural policies in the areas of welfare, work organization, development, and inclusion.

When analyzed over time and integrated with other indicators, this KPI allows to observe post-birth dynamics – such as quality of return to work,

¹ Italian Constitution (Article 37) guarantees special adequate protection for mothers and children.

² Mediocredito Centrale, within the Invitalia Group, is a banking group with an institutional role aimed at enhancing the country’s competitiveness, particularly in Southern Italy. In December 2025, Artigiancassa became part of the Mediocredito Centrale Group; therefore, the data included in the sustainability reporting refers to the stock data as of 31 December 2025 and does not include the full 2025 flows.

retention, career paths, distribution of care responsibilities, and engagement – thus becoming a lever to understand broader organizational phenomena. From this perspective, measurement emerges as a tool for cultural transformation and strategic planning, consistent with the Group’s Purpose: to create lasting value by placing people and their well-being at the center throughout the entire working life cycle.

2. Background

The first step of the research was the analysis of the state of the art of the use of complementary KPIs and the use of the “newborn” metric, examining the scientific literature on three specific themes:

- history and evolution of social KPIs and definitions;
- regulatory framework;
- research gaps and innovation.

This first phase of investigation pointed out that the newborn KPI is widely used in the medical field or for demographic and economic sustainability analysis. but not, as extensively, in other contexts. This review highlights a gap in published literature on the use of this metric in relation to corporate welfare for the creation of medium to long term strategies.

2.1 History and evolution of social KPIs and definitions

The concept of KPI dates back to the early 20th century when Frederick W. Taylor³, a pioneer in scientific management, introduced the idea of using data and measurement to improve productivity and efficiency in industrial settings. Taylor emphasized the importance of defining standards and measuring performance against those standards.

In the 1950s and 1960s, Drucker’s MBO approach influenced the development of KPIs as a means to measure performance against predetermined objectives. However, the term “Key Performance Indicator” was introduced later, in the late 1970’s and early 1980’s, thanks to the works of pioneers such as J. F. Rockart, D. Otley, E.D. Chow (1979-1982).⁴

³ Taylor, F. W. (1911). *The Principles of Scientific Management*. New York: Harper & Brothers.

⁴ Rockart, J.F. (1979). Chief executives define their own data needs. *Harvard business review*, 57(2); Otley D. T., 1980 The contingency theory of management accounting: Achievement and prognosis; Chow, E. D. (1982). Developing Key Performance Indicators for Organizational Success. *Journal of Business Strategy*.

Over time, the use of KPIs evolved as advanced management practices. In the mid-20th century, management theories such as Total Quality Management (TQM) and the Balanced Scorecard further contributed to the development and adoption of KPIs.

TQM, popularized by management thinkers like W. Edwards Deming and Joseph Juran,⁵ emphasized continuous improvement and customer satisfaction. It introduced the concept of statistical process control and performance metrics to ensure consistency and improve quality.

Kaplan and Nolan's approach allowed businesses to move beyond traditional financial metrics, incorporating KPIs that measured customer satisfaction, internal processes, learning and growth, through the Balanced scorecard.⁶ A framework that emphasizes the importance of linking performance measures to an organization's strategic objectives and that "translates an organization's vision and strategy into a coherent set of performance measures" (Kaplan and Nolan, 1992).

Later, in 2002, Paul Niven played a crucial role in advocating for the use of KPIs at all organizational levels, particularly in the public and nonprofit sectors. In his 2002 book, "Balanced Scorecard: Step-by-Step for Government and Nonprofit Agencies," Niven emphasized that KPIs should be adapted to fit different organizational contexts, including at the department and individual levels.

Bernard Marr, in 2012, gave a definition of KPIs stating that they provide a way to measure how well companies, business units, projects or individuals are performing in relation to their strategic goals and objectives. He elevated KPI use in Data Strategy and Performance Management, translating complex business concepts into actionable insights, helping businesses of all sizes understand how to use KPIs effectively to drive performance at every level.⁷

According to Clifton⁸ (2012), a KPI can be defined as any measure, percentage, index or average that can help an organization to quickly understand incoming data in the right context and time. He highlights their use to communicate critical, high-impact information to senior management to drive strategic change.

⁵ Deming, William E. *Quality, Productivity, & Competitive Position*, Massachusetts Institute of Technology; c1982. 373p. Deming, William E. *Out of the Crisis*. 5th ed., Massachusetts Institute of Technology; 1982. 507p. Juran, Joseph M., Gryna, Frank M. *Quality Control Handbook*. 4th Edition ed., McGraw-Hill; 1988. 1600p.

⁶ Kaplan, Robert S., and David Norton. The Balanced Scorecard: Measures that Drive Performance. *Harvard Business Review*, (January-February 1992), 70(1): 71-79. (Reprint #92105.).

⁷ Marr, B. (2012). *Key Performance Indicators (KPI): The 75 measures every manager needs to know*. Pearson Education Limited, Financial Time Series.

⁸ Clifton B. (2012). *Advanced Web Metrics with Google Analytics*. John Wiley & Sons.

A definition of KPI that can be found in the ISO 22400-1 of 2014,⁹ that defines them as a “quantifiable level of achieving a critical objective”, to establish a common language for performance metrics, enabling the comparison of operations across different industries and time periods. The standard, though, provides a framework, but does not dictate how to set targets, manage improvement programs, or select which KPIs are most relevant to a specific organization. Moreover, is heavily focused on production execution, often overlooking strategic level.

Today, KPIs are widely used across industries and organizations of all sizes. They are customized based on the specific objectives and priorities of each organization and play a crucial role in performance management, strategy execution, and decision-making. With the increasing availability of data and technology, organizations can collect, analyze, and monitor KPIs in real-time, enabling more informed and proactive decision-making.¹⁰

The KPIs related to social issues, can be first dated to the mid-1960s, when the “social indicators movement” was born as a reaction against an over-emphasis on measures of economic performance as indicative of social well-being. Social Indicators can be defined as measures of an observable trait of a social phenomenon, which help to establish the value of a different unobservable trait of the phenomenon¹¹. They serve as essential surrogates for, or proxies of, abstract, unmeasurable social concepts, allowing the quantification and analysis of complex societal phenomena. Translating concepts like “equity” or “social sustainability” into observable, operational terms (e.g., life expectancy and health, gender pay gap, access to basic services or digital inclusion), can provide measures for society.

The best way to collect societal data is the use of a combined method that considers both quantitative and qualitative data, surveys, statistics or interviews and focus groups. By combining the strengths of both methodologies, researchers can triangulate data, validate findings, and gain deeper insights into research questions (Ahmed, Pereira, & Jane, 2023).

As Raymond Bauer stated, the use of sample surveys to collect a greater variety of basic social statistic, will enable us to plot trends, to measure progress toward the attainment of social goals and values.¹²

The concept and use of Key Performance Indicators related to societal issues have evolved from a narrow focus on internal organizational

⁹ <https://www.iso.org/obp/ui/es/#iso:std:iso:22400:-1:ed-1:v1:en:term:2.1.1.>

¹⁰ KPIs are evolving with AI, turning static metrics into predictive tools for stakeholders.

¹¹ Michael Carley & Eduardo Bustelo (1986). Social indicators and development. *Project Appraisal*, 1(4): 266-268, DOI: 10.1080/02688867.1986.9726580.

¹² Bauer R.A. (1966). Social Indicators and Sample Surveys. *Public Opinion Quarterly*, Fall, 30(3): 339-352, DOI: 10.1086/267428.

efficiency and financial metrics in the early 20th century to a comprehensive, data-driven approach that measures broader impact on people, communities, and sustainability in the 21st century. This evolution reflects a shift from viewing societal impact as a secondary concern to a core strategic imperative integrated into corporate governance, investments, and public policy (Table 1).

The above-mentioned evolution is linked to strict regulatory requirements, such as the EU Corporate Sustainability Reporting Directive (CSRD)¹³. Societal KPIs have shifted from voluntary, high-level tracking to rigorous, audited, and standardized metrics integrated into core business strategy. The focus has moved from measuring activities to outcomes, starting from the double materiality assessment to identify the most relevant social topics for the Organization, requiring data integrity and integration.¹⁴

Changes in Societal KPIs

<i>Attribute</i>	<i>Previous Approach</i>	<i>Contemporary Approach</i>
Focus	Financial & Operational	Social, Environmental, Governance (ESG)
Goal	Profit & Productivity	Impact, Sustainability, Value Creation
Perspective	Internal	Stakeholder-Centric
Data Type	Lagging (Past performance)	Real-time & Predictive (Future-focused)
Usage	Executive Level Reporting	Integrated into Strategy & Incentives

Table 1 - Changes, in time and by attribute, on how societal Kpis are approached. Table elaborated by the authors based on information from Taylor, F. W. (1911), Bowen, H. R. (1953), Kaplan, R. S., & Norton, D. P. (1992), Porter, M. E., & Kramer, M. R. (2011), CSRD and EFRAG ESRS Standards

¹³ CSRD: Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Text with EEA relevance); Omnibus I: Directive (EU) 2026/470 of the European Parliament and of the Council of 24 February 2026 amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting requirements and certain corporate sustainability due diligence requirements (Text with EEA relevance).

¹⁴ Companies subject to the CSRD have to report according to European Sustainability Reporting Standards (ESRS) developed by EFRAG. Core Societal KPIs under CSRD (ESRS S1-S4). Own Workforce (ESRS S1): Workers in the Value Chain (ESRS S2): Affected Communities (ESRS S3): Consumers/End-users (ESRS S4):

2.2 Regulatory framework

KPIs are no longer merely internal management tools; they become legal requirements when used to ensure transparency toward stakeholders or compliance with quality standards and regulations.

The regulatory background defines standardized and audited sustainability disclosure and is principally driven by European legislation but also by global investors and customers' pressure.

The origins were based on Voluntary Initiatives and International Standards (1990s-2013). In the 90s: The first "social reports" or sustainability reports emerge on a voluntary basis. In 1997: The Global Reporting Initiative (GRI) is founded, introducing the first international standards for sustainability reporting.

In 2014, with the Directive 2014/95/EU (NFRD - Non-Financial Reporting Directive), the European Union introduces the obligation to disclose non-financial information for large public-interest entities (banks, insurance companies, listed companies) with more than 500 employees to increase transparency on environmental and social issues, human resources management, human rights, and the fight against corruption.

Italy transposed the NFRD¹⁵, making the "Non-Financial Statement" (DNF) mandatory as of January 1, 2017.

The European Union replaced the Non-Financial Reporting Directive (NFRD) with the Corporate Sustainability Reporting Directive (CSRD) in 2023.¹⁶, going beyond the NFRD. In fact, the obligation is extended to many more companies (including listed SMEs), it introduces more detailed reporting standards (ESRS), and requires mandatory audit.

The regulation shifts from mere reporting to actual management obligations regarding sustainability.

To implement the CSRD, the European Commission adopted the first European Sustainability Reporting Standards (ESRS) in July 2023.

These standards define what and how companies must report, eliminating the fragmentation of previous frameworks (there is a transition from voluntary GRI to mandatory ESRS).

The Four Key Social Standards (ESRS S1-S4)¹⁷ developed by EFRAG are the following:

¹⁵ Legislative Decree No. 254 of December 30, 2016.

¹⁶ CSRD - EU Directive 2022/2464).

¹⁷ www.efrag.org.

ESRS S1 Own Workforce: Covers working conditions, equal opportunity, and other work-related rights for employees and non-employee workers.

ESRS S2 Workers in the Value Chain: Addresses human rights, working conditions, and safety of workers within the company's upstream and downstream value chain.

ESRS S3 Affected Communities: Focuses on the impacts on local communities, including human rights and environmental impacts.

ESRS S4 Consumers and End-Users: Addresses the health, safety, privacy and rights of consumers and end-user.

The double materiality requirement is introduced to analyze both the company's impact on the external environment (inside-out) and how sustainability factors influence the company itself (outside-in).

Italy officially transposed the CSRD into national law through Legislative Decree No. 125 of September 6, 2024. The "Sustainability Report," must be included in the Management Report of the financial statements and a third-party assurance has to certify the compliance.

Following that, with the Omnibus package¹⁸, that entered into force on March 18, 2026 the CSRD was revised¹⁹. The package has drastically reduced the number of companies required to disclose non-financial information. The reporting requirement now applies only to companies with more than 1,000 employees, while the previous threshold was of 250 and net revenue exceeding 450 million euros. For unlisted SMEs that choose to report voluntarily, the Voluntary Standard for micro, small and medium-sized undertakings²⁰ has been introduced – a simplified framework based on a basic or comprehensive module.

¹⁸ Directive (EU) 2026/470 of the European Parliament and of the Council of 24 February 2026 amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting requirements and certain corporate sustainability due diligence requirement.

¹⁹ EU Member States must transpose the amendments to the CSRD by March 19, 2027.

²⁰ VSME Standard is published by EFRAG with the aim of supporting micro-, small- and medium-sized undertakings in: (a) providing information that will help satisfy the data needs of large undertakings requesting sustainability information from their suppliers; (b) providing information that will help satisfy data needs from banks and investors, therefore helping undertakings in their access to finance; (c) improving the management of the sustainability issues they face, i.e. environmental and social challenges such as pollution, workforce health and safety. This will support their competitive growth and enhance their resilience in the short-, medium- and long-term; and (d) contributing to a more sustainable and inclusive economy. www.efrag.org.

Substantial contribution to the main legal requirements involving sustainable activities in finance, is given by the EU Taxonomy Regulation (EU 2020/852) and the SFDR (Sustainable Finance Disclosure Regulation)²¹.

The EU Taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate.²² It defines mandatory KPIs for financial and non-financial firms, specifically regarding the percentage of revenue, CapEx and OpEx aligned with the environmental taxonomy²³.

The Sustainable Finance Disclosure Regulation requires specific KPIs for financial products that promote environmental or social features.

Within the legal framework, ISO standards deserve a mention as structured tools for advancing sustainability by providing frameworks that balance environmental, social, and economic needs.²⁴

They provide practical solutions for businesses and organizations to align with their sustainability goals and suggest the use of Key Performance Indicators to measure process effectiveness, monitor risk, and drive continuous improvement

KPIs for ISO Standards, translate strategy into actionable targets bridging the gap between high-level sustainability policy and day-to-day operations.

²¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and Consolidated text: Regulation (Eu) 2023/2869 of the European Parliament and of the Council of 13 December 2023. <http://data.europa.eu/eli/reg/2019/2088/2024-01-0>.

²² https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en.

²³ The mandatory KPIs for financial and non-financial firms regarding alignment with the environmental taxonomy are defined under Article 8 of the Taxonomy Regulation (EU 2020/852) and further specified by the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178). Non-Financial Undertakings must report the proportion of turnover, CapEx, and OpEx aligned with the environmental taxonomy, while Financial Undertakings Must report KPIs that reflect the alignment of their investments.

²⁴ A non-exhaustive, illustrative list of key ISO Standards regarding sustainability includes: ISO 14001 Environmental Management System; ISO 50001 Energy Management. Enhances energy performance and efficiency; ISO 37101 Sustainable Development in Communities.; ISO 20400 Sustainable Procurement (Supply Chain Sustainability); ISO 14068 Net Zero. Guides businesses in achieving carbon neutrality; ISO 26000 Social Responsibility; ISO 45001 Occupational Health & Safety. Improves workplace safety, reducing accidents and improving employee morale; ISO 46001 Water Efficiency.; ISO 14040/14044 Life Cycle Assessment. Evaluates the environmental impact of products throughout their lifecycle; ISO 30415 Diversity and Inclusion. Sets framework for diversity in organizations.

2.3 Research gaps and innovation

In business analysis, the KPI related to the number of newborns acts as a leading indicator for assessing future growth, financial sustainability, and market opportunities.

The World Bank uses newborn-related key performance indicators to monitor global health status, assess the effectiveness of its funding, and guide investments in national health systems.²⁵ These KPIs are integrated into the Results Framework of each project²⁶

The number of newborns has been used as a KPI in the context of corporate welfare in two ways:

- a) in a symbolic and communicative to measure “social well-being” and the impact of work-life balance policies. In this framework, the metric serves as a social impact indicator, employer branding and talent attraction, welfare economic planning.
- b) for incentives mechanisms connected to social and environmental targets.

Growing regulatory and investor pressure towards creating value for stakeholders has driven an evolution in incentive mechanisms, which in the past were linked exclusively to economic and financial objectives (Connelly et al., 2011). Companies have therefore begun to integrate social and environmental objectives into their compensation systems to align managerial decisions with corporate strategy and promote the pursuance of sustainable success (Maas and Rosendaal, 2016). ESG KPIs generally linked to the variable component of compensation systems serve as a mechanism to align management’s actions with the interests of the company and its various stakeholders (including shareholders). From this perspective, the variable component of compensation is designed to align top management’s behavior with the company’s strategic priorities (Zattoni, 2020).

The prominent role of social KPIs is also asserted by a study conducted by Luiss University on Corporate Governance and Sustainability²⁷. According to this research, 48% of large Italian listed companies link their KPIs to Diversity & Inclusion (DE&I), as shown in the following table elaborated by the authors (table 2):

²⁵ Results Briefs September 5, 2024, Healthy Mothers and Babies: Supporting Skilled Attendance at Birth, World Bank Group, www.worldbank.org.

²⁶ Measuring and reporting results in the World Bank – An overview, World Bank Group <https://www.worldbank.org/results>.

²⁷ Progetto GOST Sustainability Governance in Large Italian Listed Companies: Results and Implications for Listed Firms, edited by Marco Minciullo and Alessandro Zattoni, Egea Milano 2026.

Incorporation of ESG KPIs into remuneration systems

<i>KPI</i>	<i>% of total companies</i>
DE&I	48%
Emissions	40%
Sustainability-related indices and financial products	35%
Energy transition	35%
ESG strategies and goals	30%
Health and Safety	28%
People	22.5%
Policy & compliance	18%
Stakeholder engagement	10%
Customer satisfaction	7.5%
Circular economy	7.5%

Table 2 - Minciullo M. and Zattoni A. Corporate Governance and Sustainability, Egea Milano 2026, page 12

As the table shows, the KPIs are linked, once again, to remuneration systems.

Other Banking groups have used the KPI new born to determine the size of the welfare budget – specifically from an HR perspective – but without using it as a complementary KPI in its reporting.

Intesa Sanpaolo Banking Group has incorporated specific measures such as “maternity packages” and childbirth grants into its welfare plan. Monitoring the number of employees who utilize these services is a key KPI for determining the size of the welfare budget.²⁸

UniCredit Banking Group uses KPIs related to employees’ children to manage the distribution of financial benefits, such as the “Riparto” Project: in 2025, new benefits for mothers returning from maternity leave were introduced, including a €1,000 voucher for childcare or allowances for dependent children, which in 2025/2026 will include tax-exempt thresholds of up to €2,000 for parents.²⁹

BBVA has developed tools such as the “Baby Planner” which, although designed for customers, reflects a corporate culture that uses birth rate data

²⁸ See Intesa Sanpaolo Welfare Plan and Business Plan 2022-2025.

²⁹ Unicredit Banking Group Sustainability Report 2025.

to plan financial and welfare services specifically tailored to the “work-child” balance³⁰.

In MCC, the materiality of social aspects is determined by the double materiality analysis executed in accordance with the requirements of the CSRD to identify the topics to be disclosed both in terms of impacts generated on people and in relation to risks and opportunities for the Group.³¹ The “Newborn” KPI was introduced in the 2025 Sustainability Report and disclosed for the first time within the new CSRD framework (paragraph S-1 Own Workforce).

The innovative element of this indicator lies in moving beyond an exclusively administrative or short-term perspective, traditionally limited to the sizing of welfare budgets or the contingent management of absences related to parenthood. At MCC, the KPI is used as an advanced tool for organizational analysis and strategic orientation, capable of capturing cultural and social transformations that affect the relationship between people and work. These include the evolving value attributed to work-life balance, the need for stability and economic security influencing family choices, the increasing interchangeability of parental roles, the enhancement of female talent and the evolution of expectations towards a more inclusive and sustainable corporate welfare system.

When read in association with additional indicators – such as the post-leave return rate or the gender pay gap among new parents – the KPI enables the development of a medium to long-term perspective. This approach permits to convert a demographic figure into a planning lever, effective in the designing of structural policies, in aligning HR initiatives with the objectives of the business plan and in anticipating potential social and organizational risks.

The indicator contributes to provide an overview of the Group’s social well-being that is not limited to a single reporting period but is oriented towards long-term sustainability.

Its calculation on a consolidated basis represents a further distinctive element for MCC. The Group is characterized by an organizational model in which HR functions are distributed across individual entities rather than centralized. In this context, the development of a consistent and aggregated indicator at Group level takes on particular relevance, as it paves the way for overcoming the fragmentation of data and local management practices. The “Newborn” KPI is therefore collected according to shared and uniform

³⁰ Baby Planner, a new functionality within BBVA’s app and website

³¹ Sustainability Report of the Mediocredito Centrale Banking Group, published within the Management Report of the Consolidated Financial Statements, available at the following link: <https://www.mcc.it/bilanci-financial-statements/>.

methodological criteria across the different companies and subsequently consolidated, enabling an integrated and comparable view of parenthood dynamics within the Group.

This approach not only facilitates the identification of any misalignments or specific features across the various organizational entities, but also strengthens the overall consistency of human capital management policies, fostering the dissemination of best practices and the progressive alignment with common strategic guidelines. In this sense, the consolidated dimension of the KPI does not represent a mere aggregation exercise, but rather a governance lever that enables a systemic perspective, supports decision-making at a central level, and helps guide the evolution of HR policies towards an increasingly integrated and sustainable approach.

3. Hypotheses and Methods

3.1. Underlying assumptions and key considerations

The construction of the “Newborn” KPI is based on the assumption that administrative records related to leave represent a reliable proxy for parenthood events within the corporate population. In particular, the combined use of mandatory maternity leave and birth/paternity leave allows to systematically identify employees who become parents during the reference period.

However, as any indicator built on administrative data, the KPI is subject to certain points of attention that must be explicitly acknowledged.

A first element concerns multiple births (e.g., twin births). This case is mitigated in the Italian context³², as the regulatory framework provides for a proportional extension of leave in the event of multiple births. This provides the means to correctly capture the number of children born, overcoming one of the main sources of underestimation typical of indicators based on individual events.

A second aspect concerns the non-use or partial use of leave by fathers³³. Although the introduction of mandatory paternity leave has strengthened the

³² Consolidated Act on Maternity and Paternity (Legislative Decree No. 151 of 26 March 2001), as subsequently amended, including Legislative Decree No. 105/2022 and the 2024 Budget Law.

³³ Mandatory paternity leave in Italy is currently governed by Legislative Decree No. 105 of 30 June 2022 (Article 2, paragraph 1, letter c), which introduced Article 27-bis into Legislative Decree No. 151/2001, making it a structural and permanent measure. It provides for 10

traceability of the phenomenon, differences in individual behavior or in administrative recording practices may still persist.

A further aspect relates to the risk of double-counting the same birth event in cases where both parents are employees of the Group. To avoid this duplication, the adopted model uses maternity leave as the primary reference for the identification of the event. In cases where the father, who is also an employee, takes paternity leave, the event is still recorded only once and uniquely attributed to the mother. In this way, methodological consistency is ensured and overestimation of the phenomenon is avoided.

A final element concerns adoptions and foster care arrangements which, within the national regulatory context³⁴, provide for leave entitlements equivalent to those for birth. This allows to include such events within the scope of the KPI, ensuring consistency with a broader definition of parenthood and reducing the risk of systematic exclusions.

Overall, the adopted methodology does not completely eliminate sources of error but significantly reduces their impact through indicator design choices that are consistent with the regulatory framework and with the available evidence, as described in paragraph 2.2.

A central element in the construction of the “Newborn” KPI is the awareness that the indicator represents an estimate rather than a perfect census measurement of the phenomenon. This choice should not be interpreted as a methodological weakness, but rather as a conscious trade-off between accuracy, operational feasibility, and compliance with regulatory constraints. In the context of ESG reporting, the absence of perfect data cannot justify the failure to measure relevant phenomena. On the contrary, the adoption of robust and transparent proxies creates the opportunity to initiate a path of accountability that brings to light dynamics that would otherwise remain unobserved. The explicit disclosure of the assumptions and limitations of the indicator therefore becomes an integral part of information quality: a declared and methodologically scrupulous estimate is preferable to an apparently precise figure whose construction is opaque. Accepting a certain degree of imperfection does not mean abandoning rigor, but rather adopting a pragmatic and responsible approach to measuring social sustainability, capable of evolving over time through the progressive improvement of data sources and methodologies used.

working days of leave, paid at 100% of salary for employed fathers, to be taken from two months before up to five months after the child's birth.

³⁴ Legislative Decree No. 151 of 2001, which regulates maternity leave, specifies that mandatory leave from work is granted to employed mothers, both biological and adoptive or foster mothers.

This KPI falls within the social dimension of ESG reporting, with specific reference to the S1 scope relating to own workforce. In particular, the indicator finds its natural placement within disclosure requirement S1-15 – work-life balance metrics, contributing to enrich the set of available metrics with a more direct and substantive measure of parenthood events.

The “Newborn” KPI set was introduced in the MCC Group’s 2025 Sustainability Report³⁵ and is calculated by considering the number of children born to employees during the 2025 financial year, with a 2024 comparative, including a precise count of the actual number of births per event.

The scope of measurement includes all employees on the payroll during the reporting period.

The main information sources used are:

- mandatory maternity leave;
- birth/paternity leave.

The data is presented for each year with the following breakdowns:

- Number of births by gender and by parent category³⁶.
- Number of births by gender and by parent’s geographical area³⁷.
- Number of births by gender and by age group³⁸.

As the “Newborn” KPI is not a standard ESG “core” KPI, but rather a complementary KPI, it should be interpreted in light of the Group’s people- and well-being-oriented strategy. It is therefore necessary to associate the “Newborn” KPI with the following indicators:

- % of employees returning to full-time work after parental leave: the 12-month return rate is calculated as the ratio between the number of employees still in the workforce 12 months after the child’s birth date and the total number of employees who became parents in the same reference year. The indicator is broken down by gender and by year (2024 and 2025). In cases where the 12-month period has not yet fully elapsed at the reporting date, the figure is calculated only for those positions for which the observation period has been completed;
- Gender pay gap for employees who became parents: the gender pay gap is calculated with reference to the population of employees who became parents in 2024 and 2025, comparing the average gross annual salary (RAL) of women with that of men within the same scope. The indicator

³⁵ Mediocredito Centrale (2025). Consolidated Sustainability Reporting: <https://www.mcc.it/bilanci-financial-statements/>.

³⁶ By gender and professional category (Executives, Middle Managers, Employees).

³⁷ By gender and geographical area (North-East, North-West, Centre, South), based on the employee’s organisational assignment at the time of the child’s birth.

³⁸ By gender and age group (age <30; 30–40; >40), calculated as of the child’s birth date.

is determined according to the following formula: [average male RAL – average female RAL] / average male RAL, broken down by category (clerical staff, middle managers, executives).

The KPIs constructed in this way shift the focus from the birth event to actual support, providing a more accurate representation of the MCC Banking Group’s concrete commitment to its people and to a genuinely inclusive organizational culture. The value of corporate action does not end with observing the birth event, but is measured above all in the organization’s ability to reintegrate parents at the end of their parenthood experience, ensuring professional continuity, sustainable return conditions, and equal development opportunities.

From this perspective, indicators, such as the post-leave return rate, 12-month retention, maintenance of full-time employment, access to flexibility tools, and career progression following return, assess whether the maternity or paternity journey is truly supported by effective measures and does not become a factor of professional disadvantage. The focus therefore shifts to the quality of retention and the ability of each parent to fully reintegrate into corporate life, preserving skills, motivation, and engagement.

Particular importance is also placed on the protection of financial well-being, especially for women. The period following birth can represent a phase of greater economic vulnerability, in which the risk of involuntary reduction in working hours, slower career progression, or exit from the labor market has a more pronounced impact on women. Monitoring specific KPIs allows to oversee these dynamics and to “safeguard” the economic autonomy of female employees, supporting the maintenance of adequate salary levels, contribution continuity, access to professional opportunities, and full participation in corporate growth.

In this sense, these indicators become a strategic lever for social sustainability: they not only measure the effectiveness of HR policies, but also strengthen the MCC Group’s ability to create a work environment in which parenthood does not represent an obstacle, but rather a dimension of life that is compatible with professional fulfillment and long-term economic prosperity.

3.2. The privacy issue: how far can (and should) HR go

The development of indicators linked to employees’ personal sphere, such as those related to parenthood, inevitably raises significant issues in relation to personal data protection. In this area, the HR function is required to operate within a delicate balance between information needs and compliance with the principles of data minimisation and proportionality. The approach adopted for the “Newborn” KPI is based on the exclusive use of administrative data

available within corporate systems, collected for legitimate purposes related to employment management (e.g. leave administration). Accordingly, no additional collection of sensitive information is introduced, nor are employees required to provide self-declarations. Furthermore, both the construction and the disclosure of the indicator, are carried out on an aggregated and anonymised basis, preventing any possibility of individual identification, in line with the principles of data protection legislation³⁹.

This approach defines a clear boundary: HR can (and must) measure phenomena that are relevant to the social sustainability of the organisation, but it must do so using data that were hitherto lawfully available and limiting the analysis to what is necessary for reporting and organisational improvement purposes.

4. Results and Discussion

The application of the “Newborn” KPI to the 2024 and 2025 financial years provides a structured representation of parenthood within the corporate population, highlighting significant differences across the main analytical dimensions: gender, age, professional category, and geographical distribution.

The data analysis, highlights, first of all, the distribution of birth events between men and women, as well as their concentration within specific age groups, providing useful insights into the demographic structure of the workforce. The breakdowns by category and geographical area helps to identify potential organisational patterns, such as the varying incidence of parenthood across roles or regions.

In this context, the tables serve not merely a descriptive function but also an interpretative one, supporting the identification of trends, discontinuities, and areas of attention for corporate policies. As shown in the following table elaborated by the authors (table 3), in 2025, the total number of newborns within the Group amounted to 43, down from 51 recorded in 2024. The gender distribution of parents was substantially balanced (23 women and 20 men), confirming the broad uptake of parenthood support measures across the workforce. The Professional Area recorded the highest number of births, accounting for more than 75% of total newborns, in line with the composition of the corporate population. Compared with 2024, there was also an increase in births among Executives (from 1 to 5), while the number of births among

³⁹ GDPR (EU Regulation 2016/679), applicable since 25 May 2018, supplemented by the Italian Privacy Code (Legislative Decree 196/2003), as substantially amended by Legislative Decree 101/2018.

Middle Managers and Professional Area employees declined. The incidence of newborns relative to the total workforce stood at 1.57%, slightly in decrease from 1.85% in 2024, reflecting the overall annual trend.

Number of births by gender and by parent category

<i>Job grade</i>	<i>2025</i>			<i>2024</i>		
	<i>Woman</i>	<i>Man</i>	<i>Total</i>	<i>Woman</i>	<i>Man</i>	<i>Total</i>
Executive	3	2	5	0	1	1
Middle Manager	0	5	5	6	5	11
Professional Area	20	13	33	21	18	39
Total "Newborn"	23	20	43	27	24	51
Total Group	1.258	1.489	2.747	1.243	1.511	2.754
%	1,83%	1,34%	1,57%	2,17%	1,59%	1,85%

Table 3 - Relationship between number of births divided by gender and category and the workforce and relative percentage

In 2025, the number of newborns decreased in the Central area of the Peninsula (from 28 to 18), while it slightly increased in the “Mezzogiorno” (from 23 to 25), confirming a balanced geographical distribution across the Group (table 4).

Number of births by gender and by parent's geographical area

<i>Geographical area</i>	<i>2025</i>			<i>2024</i>		
	<i>Woman</i>	<i>Man</i>	<i>Total</i>	<i>Woman</i>	<i>Man</i>	<i>Total</i>
Center	13	5	18	13	15	28
Mezzogiorno ⁴⁰	10	15	25	14	9	23
Total "Newborn"	23	20	43	27	24	51
Total Group	1.258	1.489	2.747	1.243	1.511	2.754
%	1,83%	1,34%	1,57%	2,17%	1,59%	1,85%

Table 4 - Distribution of births by gender and geographical region, relationship with the workforce and relative percentage

⁴⁰ “Mezzogiorno” in Italy, is used to indicate the Southern part of the Country. It generally includes the regions of Abruzzo, Molise, Campania, Puglia, Basilicata, Calabria, Sicilia, and Sardegna

In 2025, most newborns were recorded among employees aged 30–40 (30 out of 43), confirming this age group as the most represented among new parents within the Group (table 5).

Number of births by gender and by age group

<i>Age</i>	<i>2025</i>			<i>2024</i>		
	<i>Woman</i>	<i>Man</i>	<i>Total</i>	<i>Woman</i>	<i>Man</i>	<i>Total</i>
Less than 30 years	1	1	2	1	0	1
30-40 years	19	11	30	18	14	32
More than 40 year	3	8	11	8	10	18
Total "Newborn"	23	20	43	27	24	51
Total Group	1.258	1.489	2.747	1.243	1.511	2.754
%	1,83%	1,34%	1,57%	2,17%	1,59%	1,85%

Table 5 - Breakdown of newborn by gender and parent's age range, with year-over-year comparison and relationship with the workforce

As shown in the following table elaborated by the authors (table 6) the vast majority of employees return to full-time work, with women showing a very high retention in full-time roles instead of the typical shift toward part-time.

% of employees who returned to full-time work

	<i>2025</i>			<i>2024</i>		
	<i>Woman</i>	<i>Man</i>	<i>Total</i>	<i>Woman</i>	<i>Man</i>	<i>Total</i>
Total requested leaves (mandatory + voluntary)	106	39	145	88	42	130
<i>of which employees who returned to full-time work</i>	96	35	131	84	40	124
<i>of which employees who returned to part-time work</i>	10	0	10	4	0	4
<i>of which employees who left the company</i>	0	4	4	0	2	2
% of employees who returned to full-time work	90,60%	89,70%	90,30%	95,50%	95,20%	95,40%

Table 6 - Percentage of employees returning to full-time work following mandatory and voluntary leave, including a breakdown of part-time returns and departures by gender

In 2025, the gender pay gap for employees becoming parents persists across all measurable categories, ranging between 12.50% and 14.00% (table 7). The gender pay gap for new parents remains under close monitoring; we will track this data in the coming years to ensure that parenthood does not negatively impact the salaries of women, who are typically the most disadvantaged category.

Gender pay gap for employees who became parents for the year 2025 and the year 2024

	2025			2024		
	<i>Average female gross annual salary (RAL)</i>	<i>Average male gross annual salary (RAL)</i>	<i>Gender pay gap</i>	<i>Average female gross annual salary (RAL)</i>	<i>Average male gross annual salary (RAL)</i>	<i>Gender pay gap</i>
Executive	-	-	n.a.	-	155.000	n.a.
Middle Manager	66.322	77.110	14,00%	53.742	62.666	14,20%
Professional Area	39.877	45.579	12,50%	43.993	39.487	-11,40%

Table 7 - Average gross annual salary divided by gender and Gender pay gap for new parents by job category (2024-2025)

4.1. From data to strategy: the Newborn KPI as a “system-level” indicator

The “Newborn” KPI is not designed as a performance indicator, but rather as a context indicator. It does not measure “how well the organisation performs”, but describes a structural phenomenon – parenthood – that has a cross-cutting impact on multiple dimensions of organisational life.

From this perspective, the value of the KPI lies in its ability to function as a system-level indicator, i.e., as an entry point for broader analyses of social sustainability. The birth data, in itself neutral, acquires meaning only when read in relation to other indicators and to existing corporate policies.

This approach ensures the avoidance of misleading interpretations (for example, considering a higher number of births as either “positive” or “negative”) and to focus on the organisation’s ability to respond appropriately to emerging needs.

The analysis of the “Newborn” KPI highlights strong interconnections with several key areas of the sustainability strategy:

- Work-life balance: birth data represents a direct driver of demand for work-life balance tools, making the potential need for organisational flexibility visible.
- Parenthood and caregiving: the KPI helps frame parenthood as part of a broader spectrum of care responsibilities, supporting an integrated reading of caregiver-related policies.
- Corporate welfare: the quantification of birth events supports the design and sizing of targeted welfare measures (e.g. financial contributions, childcare services, return-to-work support).
- Attractiveness and retention: the ability to effectively support employees during family transition phases is a key driver of organisational attractiveness and long-term retention.

In this area lies one of the most innovative elements of the approach adopted by MCC (as stated in paragraph 2.3): the shift away from fragmented or predominantly reactive measures, traditionally focused on the short term, towards structured planning oriented to long-term sustainability.

MCC aims to leverage the “Newborn” KPI and related indicators not only as monitoring tools, but as informational foundations for designing policies capable of supporting new parents throughout the entire post-birth journey, well beyond the duration of mandatory leave. The objective is to transform data into a governance lever, integrating such evidence into decision-making processes and into the planning of HR and welfare initiatives. Over time, this may translate into the development of structural measures such as agreements with nurseries and educational services, gradual return-to-work programmes, managerial coaching pathways for reintegration, advanced flexibility tools, financial support for parenthood, and initiatives dedicated to family well-being. The formalisation of these guidelines within the Sustainability Committee will strengthen the strategic oversight of the topic, ensuring alignment with the business plan, continuous monitoring of outcomes, and the progressive evolution of corporate policies.

From this perspective, attractiveness and retention do not depend solely on the ability to offer immediate benefits, but on the organisation’s capacity to provide continuous support to individuals across different life stages. For new parents, this means being able to rely on an organisation that does not merely manage temporary absence, but creates propitious conditions for long-term, inclusive, and professionally rewarding employment.

As evidence of this, the “Newborn” KPI is embedded in a framework consistent with internal policies and Group manuals, contributing to the

monitoring of their effective implementation and impact⁴¹, verifying the consistency between stated commitments and observed dynamics.

4.2. Communicating parenthood without creating exclusion

The communication of data related to parenthood requires particular regard in order to avoid unintended cultural and organisational effects, such as oversimplified interpretations, perceptions of intrusiveness, or potentially discriminatory interpretations. For this reason, the MCC Group adopts an approach based on responsibility, contextualisation, and exclusively improvement-oriented purposes, presenting such indicators as tools for organisational analysis and for guiding HR policies, and not as elements for individual assessment or judgement of personal choices.

This approach is fully consistent with the Group's journey on diversity, equity, and inclusion. MCC obtained, on April 23, 2026, the DEI (Diversity, Equity & Inclusion) certification⁴², confirming its structural commitment to valuing people, ensuring equal treatment, and promoting inclusive working environments. This recognition strengthens the central role attributed to dimensions such as parenthood, work-life balance, the fight against gender bias, and the protection of equal opportunities, which are considered essential elements of the Group's social sustainability.

Within this framework, the measurement and communication of the “newborn” KPI and related indicators are embedded in an advanced model of human capital governance. Data analysis is aggregate, accompanied by appropriate methodological notes, and integrated with further qualitative and quantitative evidence, in order to support more informed decision-making and long-term policies. The objective is not to measure a private event, but to understand how the organisation can support new parents over time, remove potential barriers to full professional participation, and strengthen a fair, inclusive working environment capable of generating widespread well-being.

⁴¹ In particular, it is aligned with:

- Provision No. 1766 – Group Manual on parenthood and caregivers, which defines principles, tools, and support measures for employees with care responsibilities;
- Provision No. 1771 – Manual of the Gender Equality Management System, which promotes equity in career opportunities, remuneration, and access to rights.

⁴² Cf Uni/PdR 125:2022, “Guidelines on the gender equality management system” released by Bureau veritas. Although Artigiancassa is part of the Group, it has not been included in the DEI certification, as it was acquired in December 2025 and is currently undergoing a complete reorganization.

The first risk of ineffective communication is the generation of implicit pressure, whereby parenthood is portrayed as a socially desirable norm. This can translate into cultural biases that may indirectly disadvantage those who do not have children, whether by choice or due to circumstances.

It is therefore essential to recognise the plurality of individual experiences, explicitly including:

- child-free individuals;
- infertility situations;
- life paths that differ from parenthood.

In this sense, responsible communication should:

- avoid solemn or prescriptive narratives of parenthood;
- use inclusive and neutral language;
- always contextualise data, clarifying its meaning and limitations;
- accompany the communication of birth-related data with information on support policies, emphasising that the focus is on inclusion rather than on the event itself.

5. Conclusions

Parenting is recognized as a significant national-level issue due to its profound impact on health of society, economic and social success, intergenerational stability and well-being. Rising challenges have elevated the need for structured support systems both at a national level and at a corporate level. Italy is currently addressing parenting as a pillar of its national strategy and, since banks have a significant public impact, it is advisable for them to contribute to a welfare system that begins within their own organization.

The contribution of the “Newborn” KPI, through an integrated reading with the other ESG and HR indicators presented, is part of this positive approach within the banking group, with a significant strategic impact, that helps drive healthy business growth by focusing on people. The combination of demographic data, work–life balance indicators, gender equity metrics, and qualitative information create the opportunity to build a systemic view capable of capturing the interdependencies between seemingly distinct phenomena.

From this perspective, the KPI does not represent a final point, but rather a node within a broader information network that supports more informed decision-making processes oriented towards long-term social sustainability.

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