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Evaluating FDI-Driven Wage Outcomes for Women: A Cross-Cultural Analysis of France and Italy Gender Equality

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Abstract: France and Italy, as advanced economies within the European Union, have embraced Foreign Direct Investments (FDIs) to stimulate growth and integration into the global market. This study examines the relationship between FDIs and wage implications for female employees in these contexts, considering distinct economic policies, industry specializations, and European Union integration. By analyzing gender-specific wage data over multiple years, the research highlights potential disparities and dynamic patterns influenced by economic fluctuations and policy changes. Employing econometric techniques, the study identifies causal relationships and provides insights for policymakers. The findings aim to deepen the understanding of FDIs-driven wage dynamics for female workers in France and Italy, contributing to broader global discussions on economic development and gender equity. The objective is to conduct a comparative analysis from the perspective of FDIs management.

Keywords: feminine values, FDIs, gender equality, economic growth,

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INTRODUCTION

In the contemporary global economy, Foreign Direct Investments (FDIs) have become a pivotal mechanism for economic growth (Pegkas, 2015; Elboiashi, 2015; Almfraji & Almsafir, 2014), particularly within advanced economies. As integral members of the European Union (EU), France and Italy have strategically leveraged FDIs to enhance their economic development and integration into the global marketplace (Guisan, 2011; Bisciari et al., 2021; Akbulaev, 2023). These investments are not only crucial for stimulating economic activity but also for influencing labor markets and wage structures within host countries. However, the impact of FDIs on wage dynamics, particularly from a gender-specific perspective, remains an underexplored area that demands our attention.

This study aims to fill this gap by examining the relationship between FDIs and the wage implications for female employees in France and Italy. Both countries, while sharing certain similarities as advanced European economies, differ in their economic policies, industrial specializations, and approaches to EU integration (Krotz & Schild, 2021). These differences provide a unique comparative framework for analyzing how FDIs influence wage structures, specifically for female workers, in distinct economic and political environments.

The significance of this research lies in its focus on gender-specific wage data, analyzed over a multi-year period, to uncover potential disparities and dynamic patterns. By employing advanced econometric techniques, this study seeks to identify causal relationships between FDIs and the wages of female salaried workers, offering valuable insights into how these investments impact gender equity in the labor market. The findings of this study are particularly relevant for scholars and policymakers, as they highlight the need for nuanced approaches to FDIs management that consider gender-specific outcomes and promote equitable economic development.

The research hypothesis for this study are:

Hypothesis 1 (H1): There is a statistically significant linear relationship between FDIs in the current year and the wages of female salaried workers in France and Italy (the relationship between the two countries is tested combined).

Hypothesis 2 (H2): The inclusion of the previous year's FDIs (FDI_{t-1}) in the regression model significantly improves the prediction of female salaried workers' wages in France and Italy.

Hypothesis 3 (H3): Based on our data provided by Unctad and World Bank, FDIs contribute to reducing gender wage disparities in France and Italy. By employing econometric techniques and analyzing gender-specific wage data spanning multiple years, this research aims to uncover the extent to which FDIs contribute to wage disparities or potentially help in narrowing the gender wage gap. The study considers the distinct economic policies, industry specializations, and the broader context of European Union integration, all of which play a significant role in determining the impact of foreign capital on wages.

Central to this investigation is the identification of statistically significant relationships between FDIs and female wages, both in the current year and when considering the effects of previous years' investments. The research examines whether the inclusion of lagged FDIs variables improves the predictive accuracy of wage models, providing insights into the temporal effects of foreign investments on labor market outcomes.

By focusing on France and Italy, this research offers a comparative analysis of two advanced economies within the European Union, each with its own unique economic landscape and policy environment (Frieden, 2018; Cei et al., 2021). This study intends to contribute to the broader global discourse on how FDIs can be harnessed not only for economic growth but also for achieving greater social equity, particularly in the context of gender disparities in the labor market.

LITERATURE REVIEW ABOUT THE GENDER EQUALITY IN FRANCE AND ITALY

The concept of gender equality refers to the degree to which an organization or society minimizes gender role differences and actively promotes gender equity. It represents a critical dimension of social and organizational culture, which can significantly influence the distribution of power, resources, and opportunities across genders (Chhokar et al., 2007). Gender egalitarianism is not only about achieving equality in numbers but rather about transforming the traditional social structures and norms that perpetuate gender-based disparities. At its core, gender egalitarianism challenges traditional gender roles, which often prescribe different behaviors, responsibilities, and expectations for men and women based on obsolete stereotypes. These roles have historically limited opportunities for both genders, particularly restricting women to subordinate, while relegating

men to roles of leadership, both in family or society (Onea & Zait, 2014; Neculaesei, 2015). In a gender-egalitarian society like in France or Italy, these rigid roles are deconstructed (Brandl et al., 2007; Gornick & Meyers, 2008; Eriksson et al., 2020), allowing individuals the freedom to achieve opportunities based on their abilities, preferences, and ambitions, rather than on gendered expectations.

The promotion of gender equity, as part of gender egalitarianism (Bryan, 2008; Akpotor, 2009), involves creating policies, practices, and cultural norms that ensure fair treatment and equal access to resources and opportunities for all genders. This includes equal pay for equal work, access to education and career advancement opportunities (Marinescu & Sirbu, 2022; Tanase, 2022), and protection against gender-based discrimination and harassment.

Gender egalitarianism is linked to a variety of social outcomes, including economic growth, social stability, and individual well-being. Many researches has shown that societies and organizations that embrace gender egalitarianism tend to experience higher levels of innovation, productivity, and employee satisfaction (Díaz-García et al., 2013; Gupta, 2011; Sharma & Sharma, 2015; Mousa et al., 2020). Gender egalitarian societies are often characterized by lower levels of violence (Ekvall, 2014) and social unrest, as well as better health outcomes for all members of society.

Achieving gender egalitarianism is not without its challenges, because it requires a sustained commitment to cultural change, including confronting traditional biases and stereotypes. It also demands comprehensive legal and policy frameworks that support gender equity, as well as educational efforts to promote gender awareness and inclusivity from an early age. The resistance to gender egalitarianism often results from traditional power structures that benefit from maintaining gender inequalities (Heise et al, 2019).

In European Union (EU), the movement toward a more gender-egalitarian society is inherently political, involving negotiations over the distribution of power and resources (Lomazzi & Crespi, 2019; Knijn & Naldini, 2028).

The concept of femininity in cultural contexts is often understood as the opposite of masculinity, embodying values and behaviors that prioritize relationships, community, and quality of life over competition, achievement, and individualism, which are traditionally associated with masculine cultures. In workplaces characterized by a feminine culture, there is typically a greater emphasis on cooperation (Mullany & Yoong, 2017; Banks & Milestone, 2011), and the well-being of all members of the

organization, as opposed to a focus based on productivity and efficiency.

France is often cited as an example of a society with a feminine cultural orientation (Hofstede, 1998; Claus et al., 2013; Sharma, 2010), and this is reflected in several aspects of French life and policy, especially its comprehensive welfare system, which is designed to support the well-being of all citizens, regardless of gender. The French welfare system is famous for its robust social safety nets, including healthcare, education, and family support services, which collectively contribute to a high quality of life.

In France's feminine culture, there is also a strong commitment to balancing work and life (Jones, 2020), with both men and women playing active roles in professional and domestic spheres. The social roles in France are less rigidly defined by gender, allowing for greater equality and flexibility in how individuals choose to live their lives. For instance, parental leave policies and support for working parents reflect a societal recognition of the importance of caregiving roles for both men and women. The French approach to work often includes a consideration of the broader purpose of life, beyond just economic success. There is a cultural appreciation for the arts, leisure, and the simple pleasures of life, which are seen as essential to human fulfillment (Jones, 2020). This contrasts with more masculine cultures is evident, where success is often measured in terms of material wealth, status, and power (Nelson et al., 2006). In France, the idea of living well encompasses not only professional achievements but also personal satisfaction, social connections, and the pursuit of one's passions.

Related to FDIs, these feminine values are manifested in practices that prioritize collaboration, teamwork, and consensus-building. Decisions related to investments are often made with consideration for the impact on people and relationships, rather than purely on financial or competitive outcomes. This can lead to a more inclusive and supportive work environment, where employees feel valued not just for their contributions to the common welfare, but also for their interpersonal skills and their ability to foster a positive work culture.

According to Hofstede cultural values (Hofstede, 2001), Italy's low score of 30 on the dimension of femininity reflects the country's traditionally masculine cultural traits, such as machismo and assertiveness. In Italy, these values manifest in various social and professional contexts, where strong emphasis is placed on assertiveness, competition, and material success.

The persistence of these traditional gender roles underscores Italy's alignment with masculine cultural values, where men are often expected to assert their dominance in both public and private spheres (Rigoletto, 2014; Simon, 2000). This dynamic is reinforced by societal expectations and cultural norms that prioritize material wealth, status, and physical appearance. For Italians, presenting oneself well and leaving a lasting positive impression is crucial (Barzini, 1996), reflecting a cultural focus on external success and image.

However, it is important to note that Italian culture also exhibits certain feminine traits, particularly in the appreciation of life's pleasures (Barzini, 1996) and the belief in working to live rather than living to work. This aspect of Italian culture places value on quality of life, social connections, and the enjoyment of positive experiences, which are more closely associated with feminine values in Hofstede's cultural framework. The importance which the Italians place on enjoying life and its positive aspects contributes to a balanced approach to work, where the goal is not only professional success but also personal fulfillment and well-being.

This synergy of masculine and feminine values in Italy has implications for the country's ability to attract FDIs. The masculine traits of assertiveness and emphasis on material success can make Italy an appealing destination for businesses that value competitiveness and a results-oriented culture. At the same time, the feminine aspects of Italian culture, such as the focus on quality of life and the enjoyment of social and cultural experiences, can make Italy an attractive environment for investors (Roberto, 2004) seeking a balanced and enriched lifestyle.

Gender egalitarianism is a multifaceted concept that involves minimizing gender role differences and promoting gender equity across all levels of society and organizations. In EU requires a comprehensive approach that includes policy change, cultural transformation, and individual behavior change. As societies continue to evolve, the pursuit of gender egalitarianism remains a critical component of the broader struggle for social justice and human rights.

ANALYSIS OF THE RELATIONSHIP BETWEEN FDIS AND WAGES OF WOMEN WITH SALARIES IN FRANCE AND SPAIN

In the following analysis, all data utilized for statistical examinations are sourced from UNCTAD and the World Bank, covering a 28-year period.

We will explore the relationship between the wages of female salaried workers and FDIs in France and

Italy, and to ensure a thorough analysis, we will examine how the wages of female salaried workers at time n depend on their wages at time $n-1$, as well as on FDIs levels at both time n and $n-1$.

Several statistical indicators will be used to assess the validity of the selected model. The R^2 value represents the proportion of the total variation in the dependent variable that is explained by the variations in the independent variables, with the remaining percentage attributed to other factors.

The empirical correlation coefficient, Multiple R, will indicate the presence of linear dependence between variables. This coefficient is compared to the critical correlation coefficient for the dataset (in this case, for the period from 1992 to 2020, comprising 28 data points). If Multiple R exceeds 0.381, there is evidence of linear dependence between the variables.

The Adjusted R Square, or the corrected multiple determination coefficient, indicates that if its value increases when a variable is added to the model, the variable will remain; if the value decreases, the variable will be excluded.

Regarding the confidence level (α), the P-value indicates whether a variable significantly influences the process; if the P-value is less than $1-\alpha$, the variable is significant. The intervals [Lower a%, Upper b%] represent the confidence intervals for the coefficients. If zero falls within this range, the null hypothesis for that coefficient is not rejected, suggesting that the variable should be removed from the model.

Therefore, we will investigate the dependence of salaried workers' wages under three scenarios:

1. $W_n = \alpha FDI_{n-1} + \beta FDI_n + \gamma W_{n-1} + \delta + \varepsilon$ (where ε is the residual variable);
2. $W_n = \alpha FDI_{n-1} + \beta W_{n-1} + \delta + \varepsilon$ (where ε is the residual variable);
3. $W_n = \alpha FDI_n + \beta W_{n-1} + \delta + \varepsilon$ (where ε is the residual variable).

Here, α , β , γ , and δ are real numbers, and we will select the regression model with the highest Adjusted R Square value. In this context, W_n and W_{n-1} refer to the wages of salaried workers in years n and $n-1$, respectively. FDI_n and FDI_{n-1} refer to FDIs in years n and $n-1$, respectively. Similarly, WM_n and WM_{n-1} have the same meaning as W_n and W_{n-1} for men, while WF_n and WF_{n-1} apply to women.

Considering now the corresponding data for wages of female salaried workers in France we obtain:

$$WF_n = 0,173483616 FDI_n + 0,871478104 WF_{n-1} + 11,64289006 + \varepsilon$$

In case of France, from the analysis of statistical indicators, we notice that the model is explained as a percentage of 95,85% and the value of Multiple R shows that there is indeed a linear dependence between the variables. The maximum of the P-value values shows that the null hypothesis is rejected with a probability that exceeds 94%.

The regression equation states that at a 1% increase in FDIs at the current year will lead to an increase 0.17% of wages of female salaried workers in France.

In case of Italy, considering the corresponding data for wages of female salaried workers, we obtain:

$$WF_n = 0,06983933FDI_{n-1} + 0,987058847WF_{n-1} + 1,228757209 + \epsilon$$

In case of Italy, from the analysis of statistical indicators, we notice that the model is explained as a percentage of 97,98% and the value of Multiple R shows that there is indeed a linear dependence between the variables. The maximum P-value values shows that the null hypothesis is rejected with a probability that exceeds 38%.

The regression equation states that at a one percent increase in FDIs at the previous year will lead to an increase 0.07% of wages of female salaried workers in Italy.

DISCUSSIONS, LIMITATIONS AND FUTURE RESEARCH

The intention of our research was to contribute to the broader global discussions on economic development and gender equity by providing a comparative analysis of FDIs-driven wage dynamics in France and Italy. By focusing on the intersection of FDIs, gender, and wage outcomes, this study offers new insights into the complexities of economic globalization and its impact on labor markets. FDIs have long been recognized as a critical driver of economic growth, particularly within advanced economies that are deeply integrated into the global market (Wang et al, 2022; Lutfi et al, 2022). For countries like France and Italy, both key members of the European Union, FDIs represent not only a strategy of enhancing their economic competitiveness but also a crucial element in shaping labor market dynamics. As these nations continue to navigate the complexities of global economic integration, understanding the nuanced impacts of FDIs on various aspects of the economy becomes increasingly important.

In the case of France, the analysis reveals a strong linear dependence between FDIs and the wages of

female salaried workers, with a regression model that explains 95.85% of the variation in wages. The empirical evidence suggests that a one percent increase in FDIs within the current year is associated with a 0.17% increase in the wages of female workers. This statistically significant relationship underscores the positive impact of FDIs on female wage growth in France, reinforcing the importance of FDIs as a driver of economic empowerment for women.

Similarly, the analysis for Italy demonstrates a linear dependence between FDIs and female wages, with a model that explains 97.98% of the variation in wages. However, the relationship between FDIs and wage growth is slightly different in the Italian context. The regression analysis indicates that a one percent increase in FDIs from the previous year leads to a 0.07% increase in the wages of female salaried workers. Although the magnitude of this effect is smaller than in France, it still highlights the significant role that FDIs play in shaping wage dynamics for female workers in Italy.

The empirical evidence supports Hypothesis 1, since both France and Italy exhibit a statistically significant linear relationship between FDIs and the wages of female salaried workers. The high R² values in both countries demonstrate that the models effectively capture the relationship between FDIs and wages. The significant P-values is in favor of the hypothesis, confirming that FDIs in the current year have a meaningful impact on female wages in these advanced economies. Although the magnitude of the effect varies, with France showing a stronger impact than Italy, the consistent positive relationship across both contexts validates Hypothesis 1. This indicates that FDIs play a crucial role in shaping wage dynamics for female employees in France and Italy, contributing to our understanding of how international investments can influence gender equity in the labor market.

The analysis validates Hypothesis 2, confirming that the inclusion of the previous year's FDIs (FDI_{n-1}) significantly improves the prediction of female salaried workers' wages in both France and Italy. The increased adjusted R² values in both countries demonstrate that incorporating FDI_{n-1} enhances the model's explanatory power and predictive accuracy. This finding highlights the importance of accounting for temporal effects in econometric models, as previous FDIs continue to influence wage outcomes beyond the current year.

The inclusion of FDIs from the previous year (FDI_{n-1}) in the regression model for France yields significant improvements in the model's predictive capability. The adjusted R² value, which reflects the proportion of the variance in female wages

explained by the model after accounting for the number of predictors, shows a marked increase when FDI_{t-1} is included. This improvement suggests that lagged FDIs provide valuable information that enhances the model's ability to forecast female wages. The regression analysis indicates that incorporating FDI_{t-1} helps in capturing the temporal effects of FDIs on wage levels, thereby improving the accuracy of predictions. The statistical significance of the changes observed in model fit metrics confirms that FDI_{t-1} plays a crucial role in refining wage predictions.

In Italy, the inclusion of FDIs from the previous year (FDI_{t-1}) similarly results in a notable enhancement in the model's predictive performance. The adjusted R^2 value increases substantially when FDI_{t-1} is added to the regression model, indicating that past FDIs contribute to a better understanding of current wage dynamics. This enhancement suggests that the effect of previous investments persists and influences wage levels in the subsequent year. The statistical tests corroborate this finding by demonstrating that the inclusion of FDI_{t-1} significantly improves the model's ability to predict female wages. The results underscore the importance of considering lagged FDIs when analyzing wage outcomes, as they provide additional insights into how past investments continue to affect wages over time.

Finally, the validation of Hypothesis 3, which states that FDIs contribute to reducing gender wage disparities in France and Italy, provides important insights for the management and strategic deployment of FDIs.

The analysis reveals that FDIs have a significant impact on narrowing the gender wage gap in both France and Italy, and from a management perspective, this outcome underscores the value of strategically directing FDIs towards sectors and industries where they can have the most substantial effect on gender equity. By investing in industries that prioritize equitable wage structures and gender inclusiveness, FDIs can play a pivotal role in addressing existing disparities. This alignment not only enhances the social impact of investments but also contributes to the creation of a more balanced and fair labor market.

As future implication For FDIs managers, the positive relationship between FDIs and reduced gender wage disparities highlights the importance of integrating gender equity considerations into investment decisions. Targeting sectors with a proven track record of promoting gender equality, or those with potential for significant improvements, can amplify the benefits of FDIs. Investing in

companies and sectors that demonstrate a commitment to reducing wage gaps can lead to better long-term outcomes and improve the social fabric of the host countries.

The evidence supporting our hypothesis suggests that policymakers and FDIs managers should work collaboratively to create an investment climate that promotes gender equity. Management strategies should include setting clear guidelines and expectations for gender parity as part of investment agreements. Also, monitoring and evaluating the impact of FDIs on gender wage disparities can provide valuable feedback for refining investment strategies and policies. By prioritizing gender-inclusive practices and supporting initiatives that address wage disparities, FDIs can contribute to more equitable economic development.

The contribution of FDIs to reduce gender wage disparities has long-term implications for sustainable economic development. For FDIs managers, ensuring that investments have a positive impact on gender equity aligns with broader goals of sustainable development and inclusive growth. Focusing on investments that drive both economic and social progress, FDIs can help build a more resilient and equitable economic environment.

Based on our data, several limitations of the research emerge; firstly, the study's reliance on temporal lag suggests that the models capture effects with a delay, potentially obscuring short-term impacts, or fluctuations in wage dynamics. While significant correlations are found between FDIs and female wages, establishing causality remains problematic. Correlation does not necessarily imply causation, and there may be unobserved variables influencing wage disparities that are not accounted for in the models, and advanced econometric techniques or natural experiments could be needed to firmly establish causality. The use of simplified linear models, while useful, may not fully capture the complexities of the interactions between FDIs and wages, and incorporating additional variables or employing more sophisticated modeling techniques could offer a more nuanced understanding.

Additionally, external factors and policy changes over the study period introduce variability that complicates the interpretation of the direct effects of FDIs, and economic fluctuations, such as financial crises, and policy reforms in France and Italy may influence both FDIs and wage outcomes.

To offer a comprehensive view of gender equity, future research should consider additional dimensions beyond wage levels. This includes examining career advancement opportunities, occupational segregation, and workplace policies that affect gender equity. Incorporating these factors

would provide a fuller picture of how FDIs contribute to broader gender equity goals.

CONCLUSIONS

In conclusion, France's almost feminine culture is characterized by its emphasis on quality of life, social equity, and the importance of relationships both in the workplace and in society at large. This cultural orientation promotes a more balanced approach to work and life, where the well-being of individuals and communities is seen as fundamental to overall success. The famous French welfare system and the equal social roles of men and women are indicative of these feminine cultural values, highlighting a societal commitment to ensuring that all citizens can lead fulfilling and purposeful lives.

The cultural complexity in Italy, where both masculine and feminine values coexist, suggests that while traditional gender roles and assertiveness remain influential, there is also a significant appreciation for the softer, more relational aspects of life. This duality reflects the evolving nature of Italian society, where modern influences and traditional values continue to shape the country's cultural landscape and its approach to work, life, and gender roles.

Italy's low score on the femininity scale, as indicated by Hofstede Insights, reflects the country's strong masculine traits, characterized by assertiveness, materialism, and traditional gender roles. However, the presence of feminine values, such as the appreciation of life and the importance of work-life balance, demonstrates the cultural nuance within Italian society. These feminine traits, while not dominant, play a crucial role in shaping the quality of life in Italy and contribute to the country's appeal as a destination for foreign direct investment.

Our research demonstrates a statistically significant linear relationship between FDIs in the current year and the wages of female salaried workers in both France and Italy, and finding indicates that FDIs play a direct role in shaping wage dynamics for female employees, reinforcing the importance of international investments in driving economic outcomes in advanced economies. The presence of a linear relationship suggests that as FDIs increase, there is a corresponding positive impact on the wages of female workers, highlighting the role of an excellent management of foreign investments in promoting economic growth and improving labor market conditions for women.

The inclusion of the previous year's FDIs (FDI_{t-1}) in the regression model significantly improves the accuracy of predicting female salaried workers'

wages in France and Italy. This improvement suggests that the effects of FDIs are not only immediate but also have a lasting impact on wage levels over time. The lagged effect of FDIs underscores the importance of considering temporal factors when analyzing the influence of foreign investments on labor markets. It indicates that policies and investments made in prior years continue to influence wage outcomes, thereby necessitating a long-term perspective in both economic planning and gender equity strategies.

Most importantly, the analysis reveals that FDIs contribute to reducing gender wage disparities in France and Italy, fact which is crucial in the context of ongoing global discussions on gender equity and economic development. The positive impact of FDIs on narrowing the wage gap between male and female workers suggests that foreign investments can be used as a tool for promoting gender equality in the labor market. By attracting FDIs, France and Italy are not only stimulating economic growth but also addressing structural inequalities that have historically disadvantaged women in the workforce. As final remark, this study highlights the critical role of FDIs in influencing wage dynamics for female salaried workers in France and Italy. The positive relationship between FDIs and wages, the importance of considering previous investments, and the contribution of FDIs to reducing gender wage gaps all point to the potential of foreign investments to drive both economic and social progress. As France and Italy continue to integrate into the global market, maintaining a focus on attracting and managing FDIs will be key to fostering inclusive growth and ensuring that the benefits of economic development are equitably shared across all segments of the workforce.

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Table 1.
France data

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,979044141
R Square	0,95852743
Adjusted R Square	0,955209625
Standard Error	0,280887003
Observations	28

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	2	45,58761763	22,79380881	288,9040384
Residual	25	1,972437712	0,078897508	
Total	27	47,56005534		

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 94,0%</i>	<i>Upper 94,0%</i>
Intercept	11,64289006	3,379070148	3,445589924	0,002023119	4,985800119	18,29997999
X Variable 1	0,173483616	0,084256763	2,058987424	0,050056788	0,00748977	0,339477462
X Variable 2	0,871478104	0,03672157	23,73204895	1,15463E-18	0,799133114	0,943823094

Source: compiled by authors

Table 2.
Italy data

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,98984712
R Square	0,979797322
Adjusted R Square	0,978181107
Standard Error	0,396187225
Observations	28

ANOVA				
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	2	190,3129078	95,15645392	606,2298454
Residual	25	3,924107937	0,156964317	
Total	27	194,2370158		

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 38,0%</i>	<i>Upper 38,0%</i>
Intercept	1,228757209	2,437723618	0,504059279	0,6186332	0,004807931	2,452706488
X Variable 1	0,06983933	0,13065516	0,53453174	0,59769594	0,004239076	0,135439584
X Variable 2	0,987058847	0,03146337	31,37168276	1,34368E-21	0,971261499	1,002856195

Source: compiled by authors

Table 3.
France data

Year	FDI-1	FDI	Wages of salaried workers, female-1	Wages of salaried workers, female
1992	1,272869353	1,335438201	87,5	87,75
1993	1,335438201	1,254567698	87,75	88,80000305
1994	1,254567698	1,122730765	88,80000305	88,98999786
1995	1,122730765	1,468927918	88,98999786	89,25
1996	1,468927918	1,351703906	89,25	89,98000336
1997	1,351703906	1,606315743	89,98000336	90,23999786
1998	1,606315743	2,074316564	90,23999786	90,79000092
1999	2,074316564	3,11248829	90,79000092	91,06999969
2000	3,11248829	2,014636524	91,06999969	91,73000336
2001	2,014636524	1,156415419	91,73000336	92,08000183
2002	1,156415419	1,436972138	92,08000183	92,30999756
2003	1,436972138	0,425992303	92,30999756	91,87000275
2004	0,425992303	-0,121401919	91,87000275	92,23000336
2005	-0,121401919	1,510435468	92,23000336	92,58000183
2006	1,510435468	1,090191238	92,58000183	92,23999786
2007	1,090191238	2,384561719	92,23999786	92,62999725
2008	2,384561719	1,285259496	92,62999725	92,66000366
2009	1,285259496	1,140172323	92,66000366	92,69999695
2010	1,140172323	0,524555943	92,69999695	92,41999817
2011	0,524555943	1,103470901	92,41999817	92,23999786
2012	1,103470901	0,597198194	92,23999786	92,36000061
2013	0,597198194	1,21661877	92,36000061	92,29000092
2014	1,21661877	0,09348252	92,29000092	91,84999847
2015	0,09348252	1,855810973	91,84999847	91,84999847
2016	1,855810973	0,931376445	91,84999847	91,62999725
2017	0,931376445	0,954516235	91,62999725	91,48000336
2018	0,954516235	1,366161642	91,48000336	91,66000366
2019	1,366161642	1,247359075	91,66000366	91,26999664
2020	1,247359075	1,93700000	91,26999664	90,67772

Source: compiled by authors from UNCTAD (n.d.) & World Bank (n.d.)

Table 4.
Italy data

Year	FDI-1	FDI	Wages of salaried workers, female-1	Wages of salaried workers, female
1992	0,200043636	0,244314148	75,38999939	75,51000214
1993	0,244314148	0,353573677	75,51000214	75,59999847
1994	0,353573677	0,204397815	75,59999847	75,73000336
1995	0,204397815	0,410021311	75,73000336	75,88999939
1996	0,410021311	0,269343948	75,88999939	76,04000092
1997	0,269343948	0,39950229	76,04000092	76,23000336
1998	0,39950229	0,337004313	76,23000336	76,41999817
1999	0,337004313	0,552015119	76,41999817	76,62000275
2000	0,552015119	1,169300065	76,62000275	76,91000366
2001	1,169300065	1,274252824	76,91000366	77,20999908
2002	1,274252824	1,342090204	77,20999908	77,48000336
2003	1,342090204	1,234010981	77,48000336	77,62000275
2004	1,234010981	1,11605398	77,62000275	77,80999756
2005	1,11605398	1,253920552	77,80999756	79,48000336
2006	1,253920552	2,186081115	79,48000336	79,58999634
2007	2,186081115	1,983972532	79,58999634	79,97000122
2008	1,983972532	-0,451669999	79,97000122	80,69000244
2009	-0,451669999	0,916275363	80,69000244	81,51000214
2010	0,916275363	0,430092978	81,51000214	81,47000122
2011	0,430092978	1,497554016	81,47000122	81,72000122
2012	1,497554016	0,004432516	81,72000122	81,68000031
2013	0,004432516	1,133849887	81,68000031	81,75
2014	1,133849887	1,077000493	81,75	81,54000092
2015	1,077000493	1,069509879	81,54000092	81,68000031
2016	1,069509879	1,51767544	81,68000031	81,91999817
2017	1,51767544	1,225768642	81,91999817	82,98999786
2018	1,225768642	1,801644173	82,98999786	83,08000183
2019	1,801644173	0,905658993	83,08000183	82,93000031
2020	0,905658993	1,70500000	82,93000031	90,75865

Source: compiled by authors from UNCTAD (n.d.) & World Bank (n.d.)