

What possible changes should Salvatore Ferragamo make to the actions outlined in the Diversity, Equity & Inclusion (DEI) report to align more with its corporate culture?

Business Management HL

Concept: Change

Company: Salvatore Ferragamo

Word Count: 1800

TABLE OF CONTENTS

1 INTRODUCTION.....	3
2 METHODOLOGY.....	3
3 SALVATORE FERRAGAMO'S DIVERSITY, INCLUSION, AND EQUITY (DEI) PRACTICES AND OBJECTIVES- ANALYSIS AND RECOMMENDATIONS.....	4
3.1 SALVATORE FERRAGAMO IMPLICATIONS WITH DECISION-MAKING.....	8
3.2 IMPACTS ON EMPLOYEES MOTIVATION.....	11
3.3 RECOMMENDATIONS.....	14
4 CONCLUSION.....	18
REFERENCES LIST.....	20

1 INTRODUCTION

Salvatore Ferragamo is an Italian family-owned business from the luxury goods industry, manufacturing and selling various textile goods, shoes, and accessories¹. The company has been engaged in the development of a more inclusive and diverse work environment to follow recent changes regarding Diversity, Equity, & Inclusion (DEI) policies from luxury brands, where this matter went from sidelines to center-stage in this industry.² However, Ferragamo's progress with its DEI objectives is not aligned with its corporate culture and employees' outlook on it in the workspace. Ferragamo needs to understand this issue and find solutions to it, as is the objective of this research.

In this context, this assessment aims to answer the research question: **What possible changes should Salvatore Ferragamo make to its actions outlined in the Diversity, Equity, & Inclusion (DEI) report to be more aligned with its corporate culture?** Using change to create a workspace with DEI policies more aligned with its corporate culture.

2 METHODOLOGY

To perform the research, a corporate culture analysis using Handy's Gods of Management theory will be done- because it fits better with the organizational structure of the company- to determine what culture Ferragamo has, a comparison with their DEI objectives, and McClelland's acquired needs theory to evaluate the workers' motivations, since this theory aligns more with Ferragamo's culture. Afterward, recommendations will be made on what should change to these aspects, with an evaluation of the company's current DEI policies.

¹ "Overview." Ferragamo Group. Accessed May 02, 2024. <https://group.ferragamo.com/en/group/group-overview/>.

² [SUPPORTING DOCUMENTS 1] MAGLIERI, JOSEPH. 2022. THE STATE OF DEI IN FASHION TODAY. <https://cfda.com/news/the-state-of-dei-in-fashion-today>.

3 SALVATORE FERRAGAMO'S DIVERSITY, INCLUSION, AND EQUITY (DEI) PRACTICES AND OBJECTIVES- ANALYSIS AND RECOMMENDATIONS

Salvatore Ferragamo aims to foster DEI & B policies towards a cultural change process to integrate and show commitment to employees from different ages, genders, nationalities, and cultures to create a workspace with opportunities and self-expression. This is being developed through strategies such as recruitment policies ensuring DEI, the digital training “Breaking Bias” that helps employees and managers create a diverse and inclusive workspace, and an Employee Resource Group to ensure DEI & B objectives at a corporate level. Finally, Ferragamo is committed to gender equality, with a high inclusion of women in the company (65% of its workforce).³

Although Ferragamo is engaged in changes, the development of their actions to achieve those is slow because of resistance that occurs due to DEI not being considered the company's most relevant objectives, especially for stakeholders, where factors like social responsibility are regarded more importantly, which is indeed essential, but DEI & B should have the same relevance (Figure 1).⁴

³ Ferragamo, Group. n.d. “Annual Report 2023.”

<https://cdn.ferragamo.com/cdn/investor-relations/financial-documents/2023/en/Annualreport2023.html#>.

⁴ Ferragamo, Group. n.d. “Annual Report 2023.”

<https://cdn.ferragamo.com/cdn/investor-relations/financial-documents/2023/en/Annualreport2023.html#>.

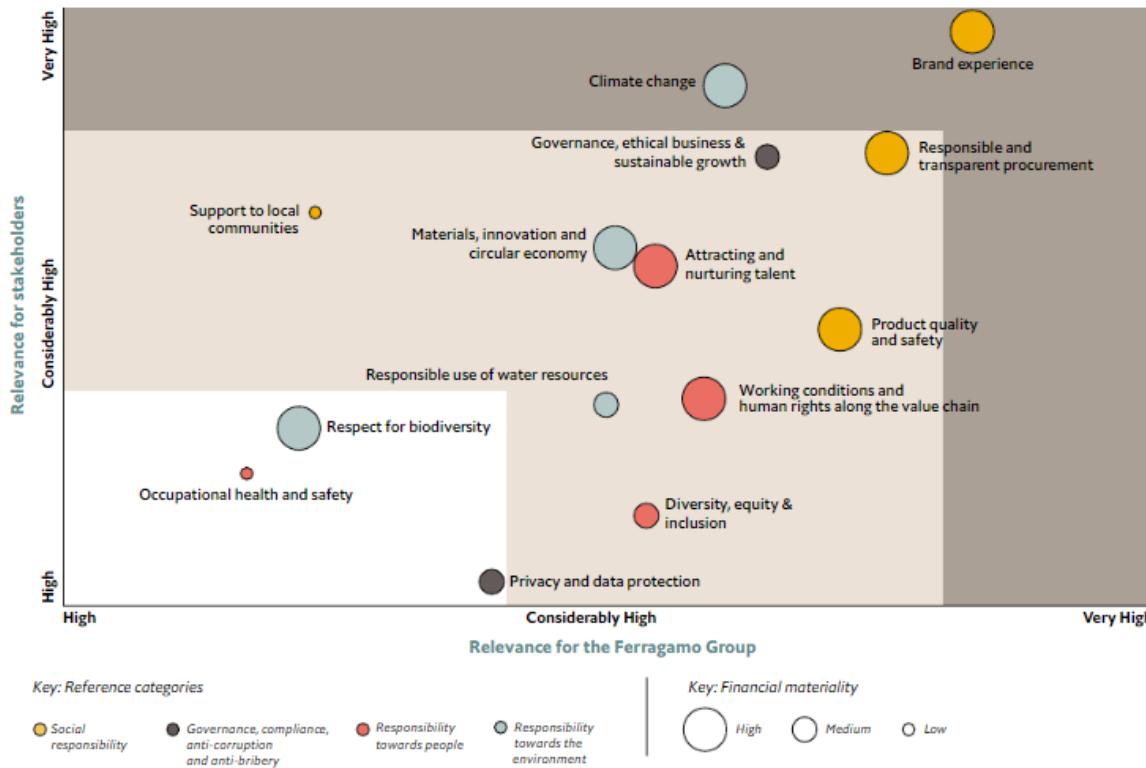


Figure 1: The relevance of the company's objectives for the Ferragamo group and its stakeholders

Source: Ferragamo annual report (2023)

The resistance to DEI & B incrementations is due to the high uncertainty avoidance of the Italian culture⁵- something present at Ferragamo- and because of employees' perspective regarding DEI at the workspace. They reported that the business is “old-fashioned”, and resistant to change or accept different opinions, contributing to lack of diversity and incrementation of it in the workspace, since most workers are bullied, unprotected, and not treated fairly, like it happens with black employees. The close-mindedness of Ferragamo also affects this since the company is not very willing to change significantly because of their slow execution of DEI & B objectives, creating a toxic work environment (Figures 2, 3, and 4).⁶

⁵ “Country comparison tool.” n.d. Hofstede Insights. Accessed May 3, 2024. <https://www.hofstede-insights.com/country-comparison-tool?countries=italy>.

⁶ Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024. <https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

1,0 ★☆☆☆☆ 25 de jan. de 2023 ***

POC STAY AWAY

 Coordinator
Funcionário(a) atual

Recomenda Visão de mercado da empresa

Prós
Good introduction in the fashion industry

Contras
The lack of diversity at this company, especially the NYC corporate office, is appalling. If you're not white, be prepared to be ostracized and isolated. The company does nothing to protect its black employees and HR was never there to help.

2,0 ★★☆☆☆ 9 de dez. de 2023 ***

Bond St Friendly Fake And Unhelpful

 Senior Sales Advisor
Ex-provedor de serviços, menos de um ano  Londres, Inglaterra

Recomenda — Visão de mercado da empresa

Prós
salary, commission, opening hours, comfortable uniform.

Contras
Italian's Speaking in Italian. Gay staff bullying other members of the team. Itchyness amongst staff toxic environment!

Conselho à presidência
Friendship bias with management and individuals so there's no consistency in rules and regulations depending on the individual and personal relationship. Assistant Manager is useless hides in the office all day didn't attempt to train me once. team leader made continuous mistakes when asked questions couldn't give answers was too busy planning her wedding in working hours. Overall Not the worse place I've worked but once again felt like a school girls play ground as most claim to be luxurious brand cultivate that environment by the kind of staff they hire....

Figure 2: Employee reviews regarding bullying and unprotection of black workers at the work environment
Source: Glassdoor (2024)

2,0 ★★☆☆☆ 6 de jan. de 2022 ***

Tired and irrelevant

 Funcionário confidencial
Ex-funcionário(a), mais de 3 anos

Recomenda Visão de mercado da empresa

Prós
- I met some great people (who have all quit and moved onto greener pasture)
- Prior to Covid I got to travel to different cities for training
- Looks good on your resume

Contras
When other brands have invested in the future, Ferragamo has dragged its heels relying heavily on Chinese money and pressuring its front line staff to perform miracles with the little resources they have....

- There is a ridiculous amount of task work and reporting
- Outdated systems that cripple efficacy
- Long work hours
- Boutiques are under resourced and always short of staff
- Staff turnover is high**, there are always new roles being advertised
- No skilled/experienced staff will apply for roles at Ferragamo anymore, leaving the business with a second rate workforce
- Lots of petty politics and bullying**
- Incompetent middle management who bully staff into submission**
- Training is extremely basic and repetitive
- Unfashionable product designs
- Poor quality control
- Boutiques aren't on the same level as competitor brands
- There is no budget for anything, not even a bouquet of flowers to display in boutique

Conselho à presidência
First and foremost listen to your staff! Everyone within the business knows what needs to done in order to save the brand. However nothing has successfully been actioned. Covid can no longer be blamed for the lack of success within the business when other luxury brands are thriving.

Marketing needs to try harder, nobody knows who this brand is! If change isn't made now, Ferragamo's future will be nothing more than a rack of shoes at a department store.

Figure 3: Employees reviews about the lack of change by the company and oversaturation of the brand
Source: Glassdoor (2024)

2.0 ★★ 10 de abr. de 2022 ...

Toxic and unprofessional work environment

 Funcionário confidencial
Ex-funcionário(a)

 Recomenda  Visão de mercado da empresa

Prós
Not as stressful as other brands. Good for ppl who work for easy life

Contras
Lots of old fashioned culture and people
Never accept the true voices and opinions
Most of the mid management and staff sit too well in their comfort zone, not willing to change
Not open to new ideas
Not up to standard and industry requirement
Little opportunities for those who are looking for promotion
Lack of diversity and innovation

Conselho à presidência
Fire old fashioned staff to have real change from top to bottom

2.0 ★★ 8 de jan. de 2023 ...

Ethic is questionable

 Sale Assistant
Funcionário(a) atual, mais de um ano

 Recomenda — Visão de mercado da empresa

Prós
The pay is pretty generous

Contras
Disorganized and ethically staffs not being treated as fair

Figure 4: Employees review the toxicity of the workspace regarding its ethics and the unwillingness to change or accept new voices

Source: Glassdoor (2024)

Ferragamo needs to update their DEI because of the high employee dissatisfaction and competitive advantage for them, seeing that competitors- like Burberry- are already employing more diversity into their workforce⁷, in an industry that lacks DEI, especially in higher positions from businesses⁸, as the board of directors of Ferragamo evidence, which has mainly Italian people (Figure 5 - page 9), emphasizing the uncertainty avoidance the business has on bringing higher diversity into those positions.⁹ This inclusion of more representation needs to come from

⁷ **[SUPPORTING DOCUMENTS 2]** Finamore, Emma. "Disproportional Representation: Why Is Fashion Still Failing on Diversity?" Drapers, May 10, 2023.

<https://www.drapersonline.com/insight/is-fashion-still-fighting-for-diversity>.

⁸ **[SUPPORTING DOCUMENTS 1]** MAGLIERI, JOSEPH. 2022. THE STATE OF DEI IN FASHION TODAY. <https://cfda.com/news/the-state-of-dei-in-fashion-today>.

⁹ **[SUPPORTING DOCUMENTS 1]** MAGLIERI, JOSEPH. 2022. THE STATE OF DEI IN FASHION TODAY. <https://cfda.com/news/the-state-of-dei-in-fashion-today>.

the top of the organization since it has a greater impact on the rest of the company¹⁰, and how Ferragamo strategically applies those policies could ensure opportunities for them to take competitive advantage in their market.¹¹ Such transition needs to be performed with emphasis on the importance of these policies to stakeholders, to ensure less resistance to change.¹²

3.1 SALVATORE FERRAGAMO IMPLICATIONS WITH DECISION-MAKING

Most of the company's decision-making is concentrated on the board of directors, where subdivisions separate different decision-making aspects, like the control and risk committee- responsible for transactions with related parties and corporate sustainability. There is also the nomination and remuneration committee and the auditing company- intermediates between the decisions of the CEO and other committees.¹³ Those have Chairmans, showing some power division at the board of directors, and also the presence of the Ferragamo family inside it (Leonardo and Giacomo Ferragamo), emphasizing the company's family orientation (Figure 5).¹⁴

¹⁰ **[SUPPORTING DOCUMENTS 2]** Finamore, Emma. "Disproportional Representation: Why Is Fashion Still Failing on Diversity?" Drapers, May 10, 2023.

<https://www.drapersonline.com/insight/is-fashion-still-fighting-for-diversity>.

¹¹ **[SUPPORTING DOCUMENTS 3]** Rana, Nirbhay. 2023. "Corporate Governance challenges in Family-Owned Luxury Businesses: Balancing Tradition and Modernization."

<file:///C:/Users/Usuario/Downloads/CorporateGovernanceChallengesinFamily-Owned.pdf>.

¹² **[SUPPORTING DOCUMENTS 3]** Rana, Nirbhay. 2023. "Corporate Governance challenges in Family-Owned Luxury Businesses: Balancing Tradition and Modernization."

<file:///C:/Users/Usuario/Downloads/CorporateGovernanceChallengesinFamily-Owned.pdf>.

¹³ Salvatore Ferragamo. n.d. "Corporate Governance Report 2023."

<https://group.ferragamo.com/wps/wcm/connect/bb1e2c04-5842-410e-aac8-c02610969494/Corporate+Governance+Report+2023.pdf?MOD=AJPERES&CACHEID=bb1e2c04-5842-410e-aac8-c02610969494>.

¹⁴ Ferragamo, Group. n.d. "Annual Report 2023."

<https://cdn.ferragamo.com/cdn/investor-relations/financial-documents/2023/en/Annualreport2023.html#>.

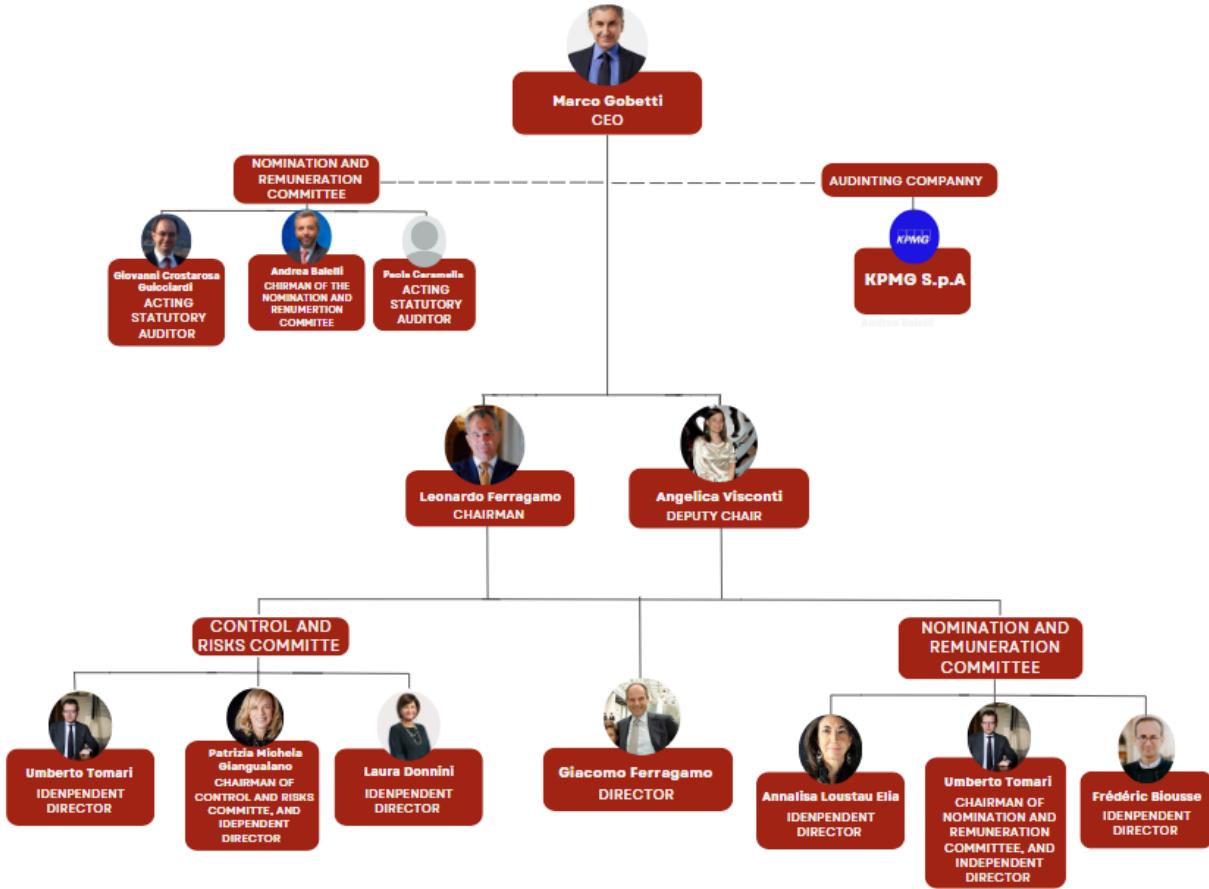


Figure 5: Organizational chart of Salvatore Ferragamo's board of directors
Source: Developed by the author based on Ferragamo annual report (2023)

The division of different chairmanships on the board is a power-driven motivation for members of the committees to achieve a chairman position. This contrasts with the rest of the workforce, which has a lack of career progression, mainly because they feel stagnated on their positions, showing their obligation to obey corporate board and their superiors' orders, causing limited opportunities to grow inside the company (Figure 6 and 7), and demotivating intrinsic factors.¹⁵ Due to the value applied to specific individuals, it can be argued that Ferragamo has a Zeus culture (Power).¹⁶

¹⁵ Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024.
<https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

¹⁶ Ferragamo, Group. n.d. "Annual Report 2023."
<https://cdn.ferragamo.com/cdn/investor-relations/financial-documents/2023/en/Annualreport2023.html#>.

4.0 ★★★★☆ 11 de mar. de 2024 ...

sales advisor

 Part-time Sales Advisor
Ex-funcionário(a) Melbeume

Recomenda Visão de mercado da empresa

Prós
low pressure, the team was nice

Contras
lack of career growth and relevant training

3.0 ★★★☆☆ 24 de jul. de 2023 ...

Stock

 Stock Associate
Funcionário(a) atual, mais de um ano Atlanta, GA

Recomenda Visão de mercado da empresa

Prós
-Being in your own bubble -Sample Sale where you get to buy things at a low price -off on weekends

Contras
-Lot of responsibilities for little pay - limited career development for stock associate - no grace period for being late. 1 minute and you're considered late

Conselho à presidência
-be able to make team comfortable enough to ask questions without feeling like it's a dumb question

Figure 6: Employees reviews about lack of career growth

Source: Glassdoor (2024)

1.0 ★☆☆☆☆ 30 de jan. de 2023 ...

Not great

 Sales Advisor
Ex-funcionário(a), mais de um ano Londres, Inglaterra

Recomenda Visão de mercado da empresa

Prós
Low foot fall, early closing

Contras
Micro management, no progression possibility

1.0 ★☆☆☆☆ 29 de dez. de 2021 ...

No professional growth

 Senior Legal Counsel
Funcionário(a) atual, mais de 3 anos Florença

Recomenda Visão de mercado da empresa

Prós
discount, good company culture, smart working

Contras
no opportunity to grow, lack of career plan

Figure 7: Employees reviews about lack of career growth

Source: Glassdoor (2024)

At the rest of the organization, delegation and separation of powers are not very present, resulting in a flat organizational structure, divided into the CEO, the board of directors, and the rest of the workforce (Figure 8).¹⁷



Figure 8: Salvatore's and Ferragamo's flat organizational chart

Source: Developed by the author based on Glassdoor (2024), Corporate Governance- Ferragamo group

3.2 IMPACTS ON EMPLOYEES MOTIVATION

Those factors impact the motivation of the workers- which is probably based on extrinsic factors and affiliation- since they feel good about benefits, like health insurance, the prestige of working for a renowned Italian company, and mainly the workforce relationship (Figure 9, and 10). This clashes with Ferragamo's culture, since there should be a presence of power and achievement as motivators. Even extrinsic motivations are not that well fostered at the company

¹⁷ Salvatore Ferragamo. n.d. "Corporate Governance Report 2023." <https://group.ferragamo.com/wps/wcm/connect/bb1e2c04-5842-410e-aac8-c02610969494/Corporate+Governance+Report+2023.pdf?MOD=AJPERES&CACHEID=bb1e2c04-5842-410e-aac8-c02610969494>.

(Figure 11), with not very high salaries and abstinence of raises for employees despite them working well for a considerable time.¹⁸

Moreover, other extrinsic demotivators include lack of communication between upper and lower powers, resulting in delayed decisions and actions, little value towards employees' actions, limiting their workspace growth, and micromanagement (Figure 12), which creates a bad work-environment. Those issues are caused by the centralized power in Ferragamo's culture and a more autocratic leadership style, which is more aligned with a power culture due to centralized decision-making.¹⁹

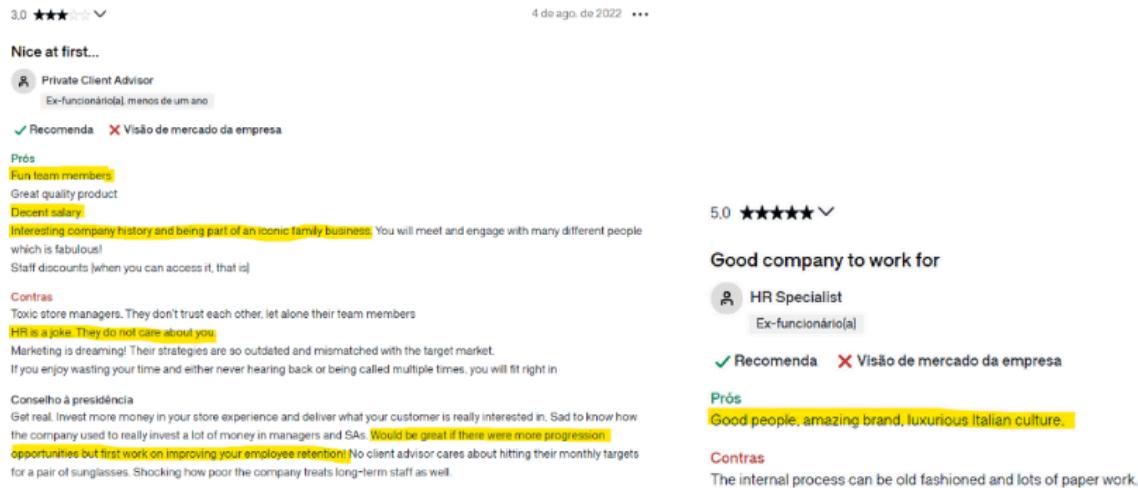


Figure 9: Employees reviews regarding extrinsic motivators

Source: Glassdoor (2024)

¹⁸ Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024.
<https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

¹⁹ Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024.
<https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

4.0 ★★★★ 1 ▾

Great Company

 Client Advisor
Funcionário(a) atual

✓ Recomenda ✓ Visão de mercado da empresa

Prós
Great incentives, with monthly and quarterly bonuses upon hitting sales target. Extra commission for being top performer.

Contras
Does not provide Canadian doors with enough shipment to sell

Conselho à presidência
Be more supportive for employee growth

4 de fev. de 2024 ***

3.0 ★★★ 1 ▾

Relatively okay

 Sales Assistant
Funcionário(a) atual, mais de 5 anos |  Amsterdam

✓ Recomenda — Visão de mercado da empresa

Prós
Working environment and bonus system are okay.

Contras
No Personal growth.
Annual salary increase is low

28 de dez. de 2023 ***

Figure 10: Employees' reviews regarding extrinsic motivators.

Source: Glassdoor (2024)

3.0 ★★★ 1 ▾

Relatively okay

 Sales Assistant
Funcionário(a) atual, mais de 5 anos |  Amsterdam

✓ Recomenda — Visão de mercado da empresa

Prós
Working environment and bonus system are okay

Contras
No Personal growth
Annual salary increase is low

25 de fev. de 2024 ***

3.0 ★★★ 1 ▾

good environment, low pay.

 Client Advisor
Funcionário(a) atual, menos de um ano |  New York, NY

✗ Recomenda ✗ Visão de mercado da empresa

Prós
fair communication with management regarding schedules and PTOs. The management is knowledgeable and supportive, creating an overall positive work environment. Additionally, there are seasoned coworkers who have been with the company for years.

Contras
Low pay, dealing with the weekend heavy traffic despite light business. Customers can be very picky and difficult, often complaining about the perceived lack of quality and high price point.

Conselho à presidência
I actually think they do their best with the limited resources they have.

5 de set. de 2023 ***

3.0 ★★★ 1 ▾

Pay should be better.

 Sales Associate
Funcionário(a) atual |  Palm Beach, FL

✗ Recomenda ✓ Visão de mercado da empresa

Prós
The job can be fun at times

Contras
You could be the best sales person and not get a raise.

Figure 11: Employees review low payments

Source: Glassdoor (2024)

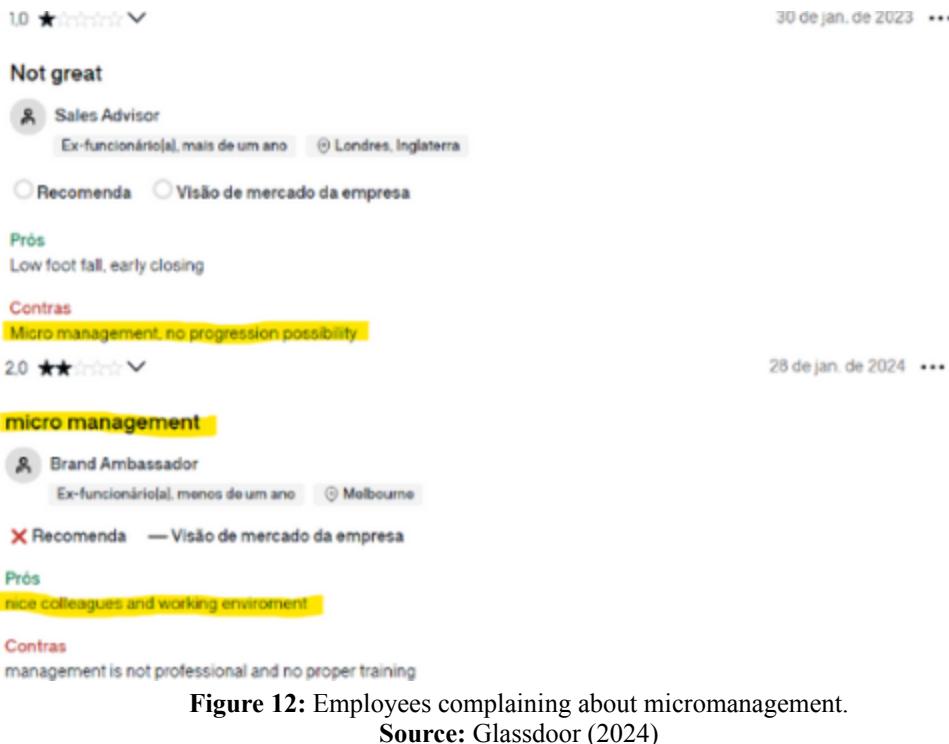


Figure 12: Employees complaining about micromanagement.
Source: Glassdoor (2024)

3.3 RECOMMENDATIONS

Those aspects show that there needs to be a change in the company's organizational structure, and how employees are motivated since the only part of the organization with some power/achievement motivation is the board of directors, where there already exists centralized power.²⁰ Essentially, Ferragamo could change its formal structure from one by region- the one the company uses (Figure 13)- to one by function.²¹

²⁰ Salvatore Ferragamo. n.d. "Corporate Governance Report 2023." <https://group.ferragamo.com/wps/wcm/connect/bb1e2c04-5842-410e-aac8-c02610969494/Corporate+Governance+Report+2023.pdf?MOD=AJPERES&CACHEID=bb1e2c04-5842-410e-aac8-c02610969494>.

²¹ Ferragamo, Group. n.d. "Annual Report 2023." <https://cdn.ferragamo.com/cdn/investor-relations/financial-documents/2023/en/Annualreport2023.html#>.

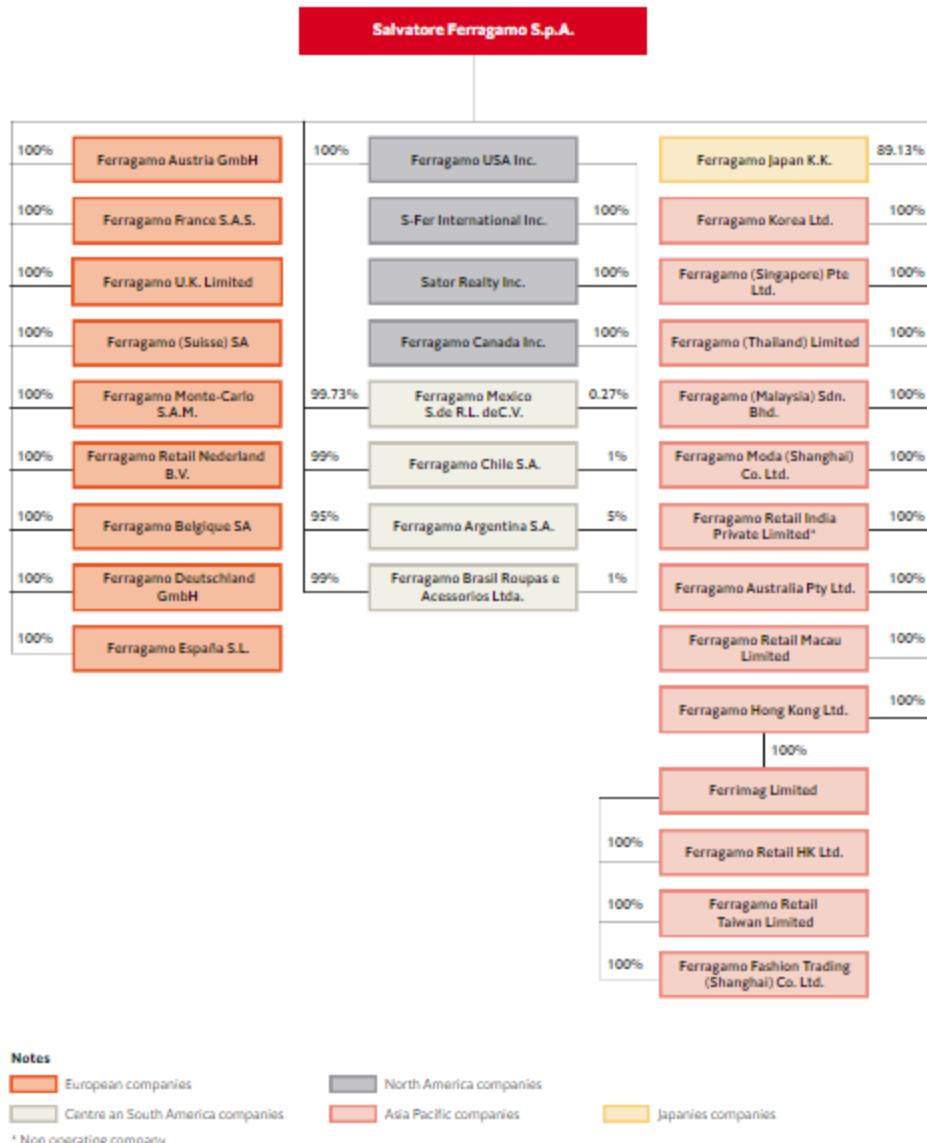


Figure 13: Salvatore Ferragamo's formal organizational chart by region.

Source: Ferragamo annual report (2023)

The change on the chart could create a sense of progression for the employees like they could achieve higher positions and avoid stagnation, something a region chart does not have, as it gives the sense that the company is focused on its own “power”- showcasing the countries they operate- and not much on the worker's progression and opportunities for power and achievement

at the organization, something a chart by function could create, consequently aligning Ferragamo more with Zeus culture.²² The company could follow the structure in Figure 14.

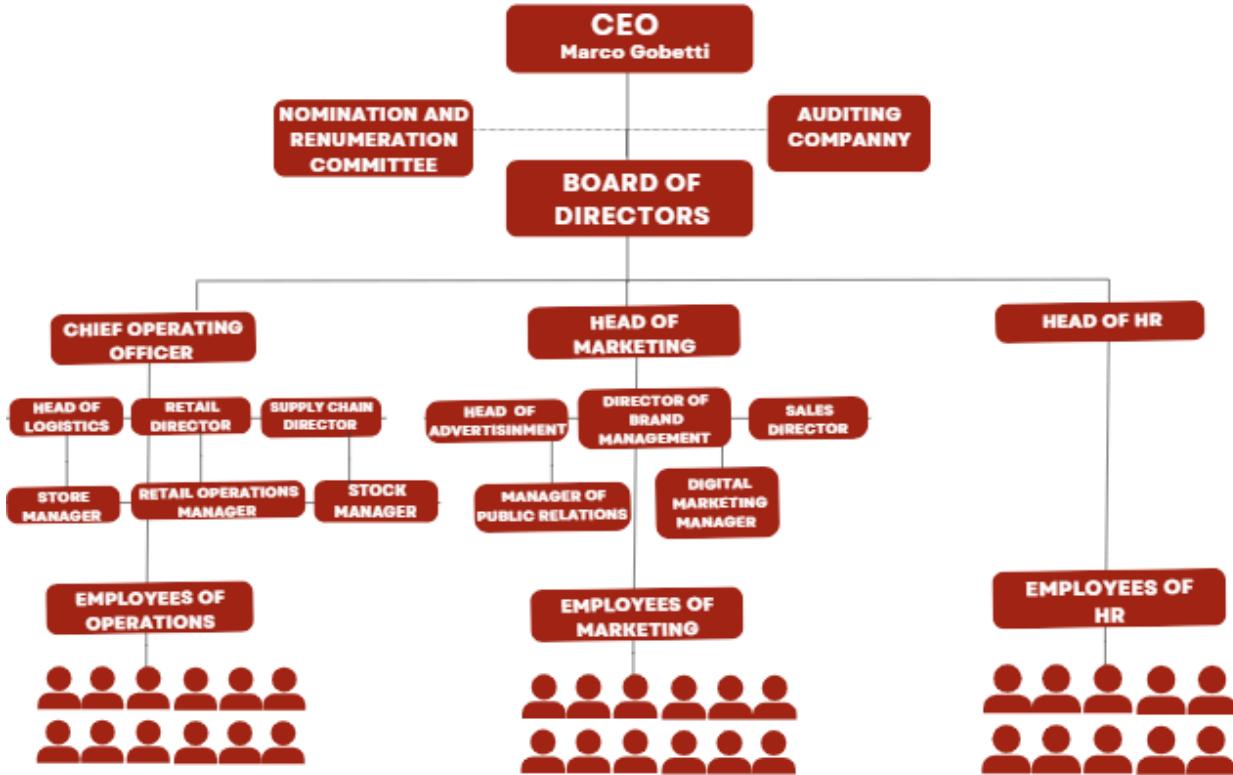


Figure 14: Recommended organizational chart by function for Salvatore Ferragamo
Source: Developed by the author based on: the org- Salvatore Ferragamo, and Glassdoor (2024)

The chart breaks down the company into multiple functions from different sectors, separated on the hierarchical order of: CEO, board of directors, head of a specific segment, directors from specific functions inside this segment, managers within the same logic, and employees from this sector.²³

The chart was based on functions that the company made available online. It shows the lack of information regarding specific managers or directors in HR, showcasing that if

²² Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024. <https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

<https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E42377.htm>
²³ "Salvatore Ferragamo Group." n.d. The Org. Accessed May 3, 2024.
<https://theorg.com/org/salvatore-ferragamo-group>.

Ferragamo made that information more available, it could show its commitment to HR, like the company does in other sectors.

Additionally, actions like delegation, higher decision-making inclusion, and providing more opportunities to the employees could make them feel more a part of the company, as well as a way to evaluate their capability of rising to higher positions, resulting in more power and achievement motivators, rather than affiliation based.²⁴

This motivation change could be a way to achieve different benefits, like more alignment with Ferragamo's culture, stronger equity, and a supporting environment for the workers to grow, objectives the company wants to achieve with its plan to foster DEI and belonging (DEI & B)²⁵. Those actions could also be ways to improve communication and decision-making inside the business because a higher inclusion of the workforce would ensure better communication to the employees, resulting in a faster course of action.²⁶

Another change could be in the company's leadership style, where instead of a more autocratic style, there could be situational leadership based on autocratic, democratic, and paternalistic styles to achieve belonging and equity objectives. Democratic could aid in making employees feel they could achieve more in the company and create the desire to participate more in decisions, aligning the business more with achievement and power-focused motivators. But this needs a concise application since this leadership delays decision-making.²⁷

The paternalistic style could make employees feel important at their workspace since it helps to create an environment of care and belongingness, which could be a way to increase the

²⁴ Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024.

<https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

²⁵ "Our People: Salvatore Ferragamo CSR." Our People | Salvatore Ferragamo CSR. Accessed November 27, 2023.

<https://sustainability.ferragamo.com/en/people#diversity>.

²⁶ Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024.

<https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

²⁷ Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024.

<https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

workers' urge to work and grow more in the company because of this positive workspace (power and achievement motivations). Finally, autocratic leadership is vital to preserving centralized authority, an important part of the organization's culture.²⁸

Moreover, although Ferragamo is taking action to change, including independent directors, as they bring more diverse and impartial viewpoints to decision-making, it's not enough. What could help the company transition to be more in line with its DEI & B objectives is introducing modern governance practices, like having DEI specialists in the workforce to guarantee more diversity and representation while not excluding the company's past and values. Those are focused on innovation, creativity, and bonding to the local culture, so updating it, maybe with a new mission statement, adding: "ensure that our company fosters a sense of belonging and representativeness through creative and innovative goods," could be an alternative²⁹ Is essential to make sure that during this transition, members of the Ferragamo family are involved, as mediators to maintain the brand's legacy for a smooth transition.³⁰

4 CONCLUSION

Salvatore Ferragamo has well-defined DEI & B objectives, but they still have to change the application of those. The recommended actions outlined are valid for this application and ensure alignment with the business power culture. However, some potential problems can arise with those actions, like significant resistance because it changes established aspects of the company, and the costs of applying this change to the organization, like training the workforce to

²⁸ Salvatore Ferragamo Reviews - Glassdoor. Accessed May 02, 2024.

<https://www.glassdoor.com/Reviews/Salvatore-Ferragamo-Reviews-E8671.htm>.

²⁹ Miletta, Wanda. n.d. "Mission." Ferragamo Foundation. Accessed May 3, 2024.
<https://fondazione.ferragamo.com/en/mission>.

³⁰ [SUPPORTING DOCUMENTS 3] Rana, Nirbhay. 2023. "Corporate Governance challenges in Family-Owned Luxury Businesses: Balancing Tradition and Modernization." file:///C:/Users/Usuario/Downloads/CorporateGovernanceChallengesinFamily-Owned.pdf.

these changes, or even market research to ensure that Ferragamo is following market trends regarding DEI.³¹

Finally, to answer the question “What possible changes should Salvatore Ferragamo make for actions outlined in the Diversity, Equity & Inclusion (DEI) report to be more aligned with its corporate culture?”, there should be changes based on the company’s organizational structure, motivation, and an update of the company’s values, switching from traditionalism to modernization.

³¹ [SUPPORTING DOCUMENTS 3] Rana, Nirbhay. 2023. “Corporate Governance challenges in Family-Owned Luxury Businesses: Balancing Tradition and Modernization.”
<file:///C:/Users/Usuario/Downloads/CorporateGovernanceChallengesinFamily-Owned.pdf>.

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Finamore, Emma. 2023. “Disproportional representation: why is fashion still failing on diversity?” <https://www.drapersonline.com/insight/is-fashion-still-fighting-for-diversity>.

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