

SKEMA Observatory on Corporate Feminisation

Diversity & Inclusion within the French CAC40 companies

The initial effects of the French Rixain law on the number of women on the executive committees of CAC40 companies

**Financial performance and Corporate Social Responsibility:
gender diversity in middle management has a greater impact
than gender diversity in top management positions**

2025 Edition

Edition based on 2024 universal registration documents for CAC40 companies

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Summary of the 2025 edition

The study is based on data from the annual reports published in 2024 by the 40 companies of CAC40

Data on 1 January 2024

The exclusion of women from the highest levels of corporate governance in CAC40 companies persists:

Women hold 6.25% and men hold 93.75% of the 80 positions of Chairman and/or Chief Executive Officer in CAC40 companies: there are no women holding both Chairman and Chief Executive Officer roles, but there are two female Chairmen and three female Chief Executive Officers.

The first effects of the Rixain law (30% women on executive committees in 2026, 40% in 2029): In 2024, women represent 27.98% of executive committee members in CAC 40 companies (compared with 9.5% in 2014). In 2024, 5 companies have 40% or more women on their executive committees: Engie, Kering, Pernod Ricard, Schneider Electric and Société Générale; and 14 others have between 30 and 40%: Accor, Axa, BNPParibas, Carrefour, Credit Agricole, Dassault Systèmes, Edenred, Hermès, L'Oréal, Michelin, Publicis, Orange, Saint Gobain and Vivendi. In 2021, only 8 companies had at least 30% women on their executive committees (compared with 19 in 2024). Only 1 company has no women in its executive committee: EssilorLuxottica.

Companies are adding seats to executive committees to accommodate women and comply with quotas: between 2023 and 2024, the number of members of the executive committees of the CAC40 companies was increased by 15, corresponding to the arrival of 16 women and the departure of one man.

The shrinking of the glass ceiling to gain access to executive committees: Between the Rixain law and the expansion of the pool of female talent. On average, women hold 27.98% of executive committee positions in CAC 40 companies, while they represent 37.95% of the Engineers & Managers population—the traditional talent pool for leadership recruitment. In 2024, the thickness of the glass ceiling is 9.97. In 2008, this was 21.82 (6.3% of women in executive committees and 28.12% in the executive population). For instance, the glass ceiling has been halved in 16 years.

The Inequality index highlights the companies where the glass ceiling is most pronounced for women between the 'Engineers & Managers' population and the Executive Committee: LVMH obtains the 'loser's prize' for reinforcing the glass ceiling, with women making up just 12.50% (2 members) of the Executive Committee, despite having 65% among 'Engineers & Managers' (Glass ceiling of 52.5). In contrast, the company with the lowest glass ceiling between the 2 hierarchical levels is Safran, the 'gold medalist', with 26.32% women on the Executive Committee (5 members) and 26.20% in the Engineers & Managers category (Glass ceiling index: -0.12).

A glass ceiling at the expense of men: in some companies, women are over-represented on executive committees compared to the Engineers & Managers population: Dassault Systèmes: 50% women on the executive committee and only 24.50% of Engineers & Managers (glass ceiling for men: 13.96)

The sexual polarization of large companies is increasing with companies employing more and more women while others employ more and more men. This horizontal stratification can lead to the creation of 'pink ghettos' for women and 'blue ghettos' for men.

Gender diversity and both financial and non-financial performance: middle management has more impact than top management. Increasing the number of women in companies has a positive impact on operational profitability, corporate social responsibility and environmental responsibility. This correlation is stronger with the feminisation of the workforce and management than with the executive committee

Feminisation of the C-Suite of CAC40 companies

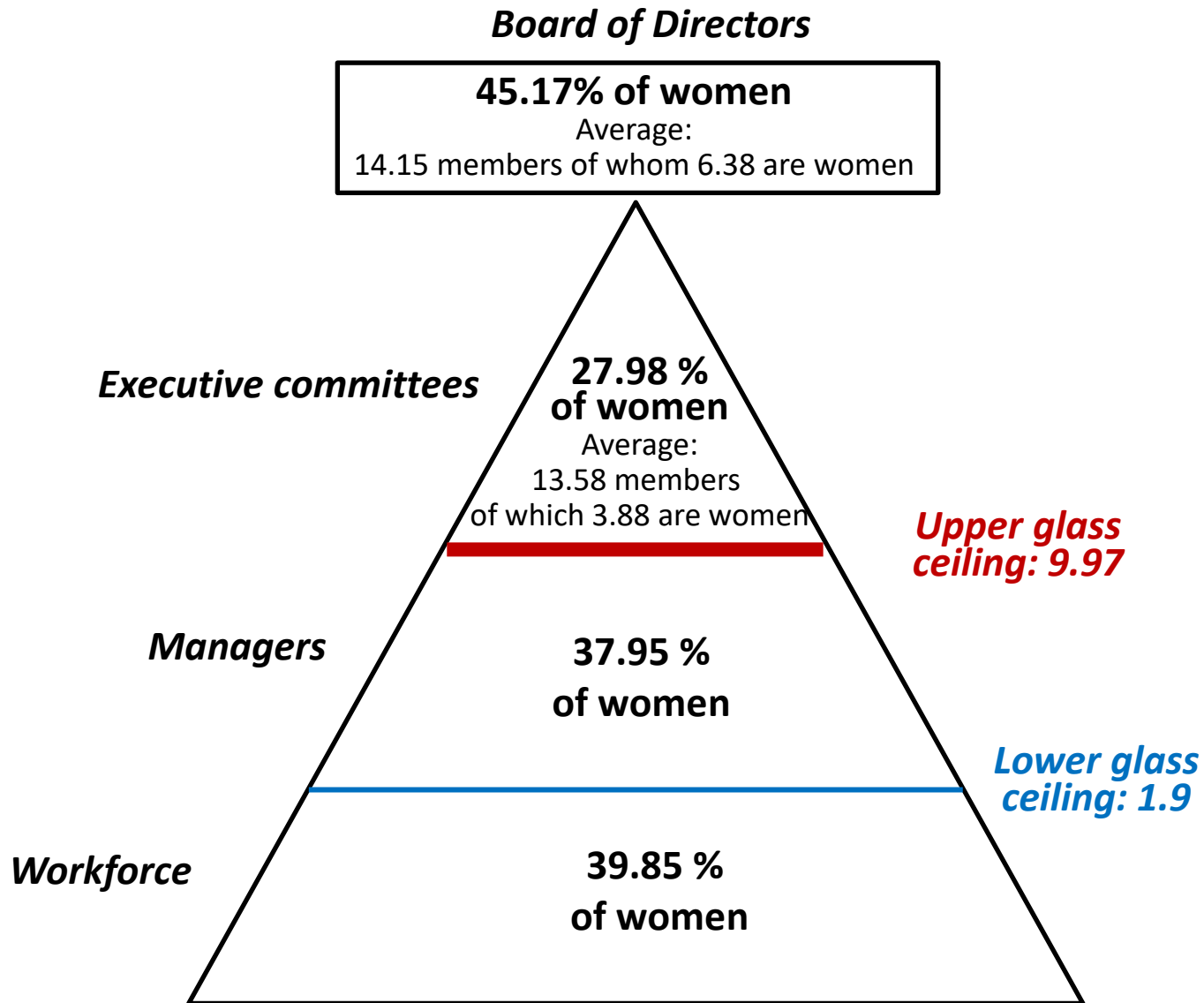
(1st January 2024)

Chairman and CEO, Chairman, Chief Executive Officer

Governance bodies	Total	Men	Female	% of women
Chairman and Chief Executive Officer	12	12	0	0,00%
Chairman	28	26	2	7,14%
Chief Executive Officer	28	25	3	10,71%
Members of the Board of Directors	566	311	255	45,05%
Members of the executive committees	543	388	155	28,55%

- ❖ **No women hold the positions of Chairman and Chief Executive Officer (compared to 12 men)**
- ❖ **2 women hold the position of ‘Chairman’ of one of the CAC40 companies (Identical to 2023)**
- ❖ **3 women hold the position of ‘Chief Executive Officer’ of one of the CAC40 companies (Identical to 2023)**
- ❖ **Women represent 6.25% and men 93.75% of the 80 C-Suite positions (Chairman and/or Chief Executive Officer) within the CAC40 companies (Identical to 2023).**
- ❖ **Out of the 566 board positions in CAC40 companies (-12 compared to 2023), women hold 255 (-2 compared to 2023), representing 45.05%, while men hold 311 (-10 compared to 2023), representing 54.95% of board members.**
- ❖ **Out of the 543 executive committee positions in CAC40 companies (+15 compared to 2023), women hold 155 (+16 compared to 2023), while men hold 388 (-1 compared to 2023).**

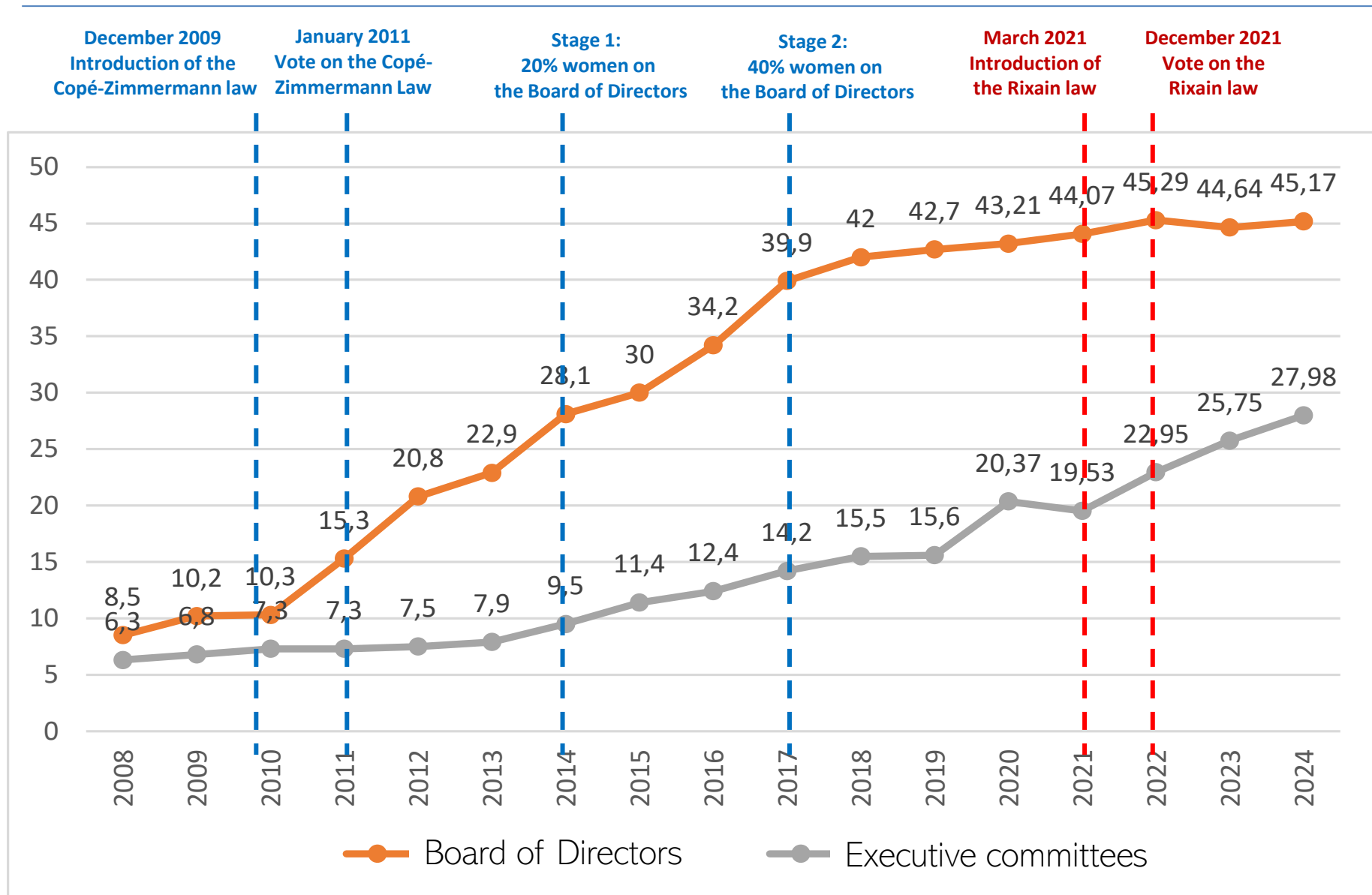
The feminisation of large CAC40 companies: **a legislative lift** and **a double glass ceiling**



2008-2024: Feminisation of the governance bodies of the CAC40

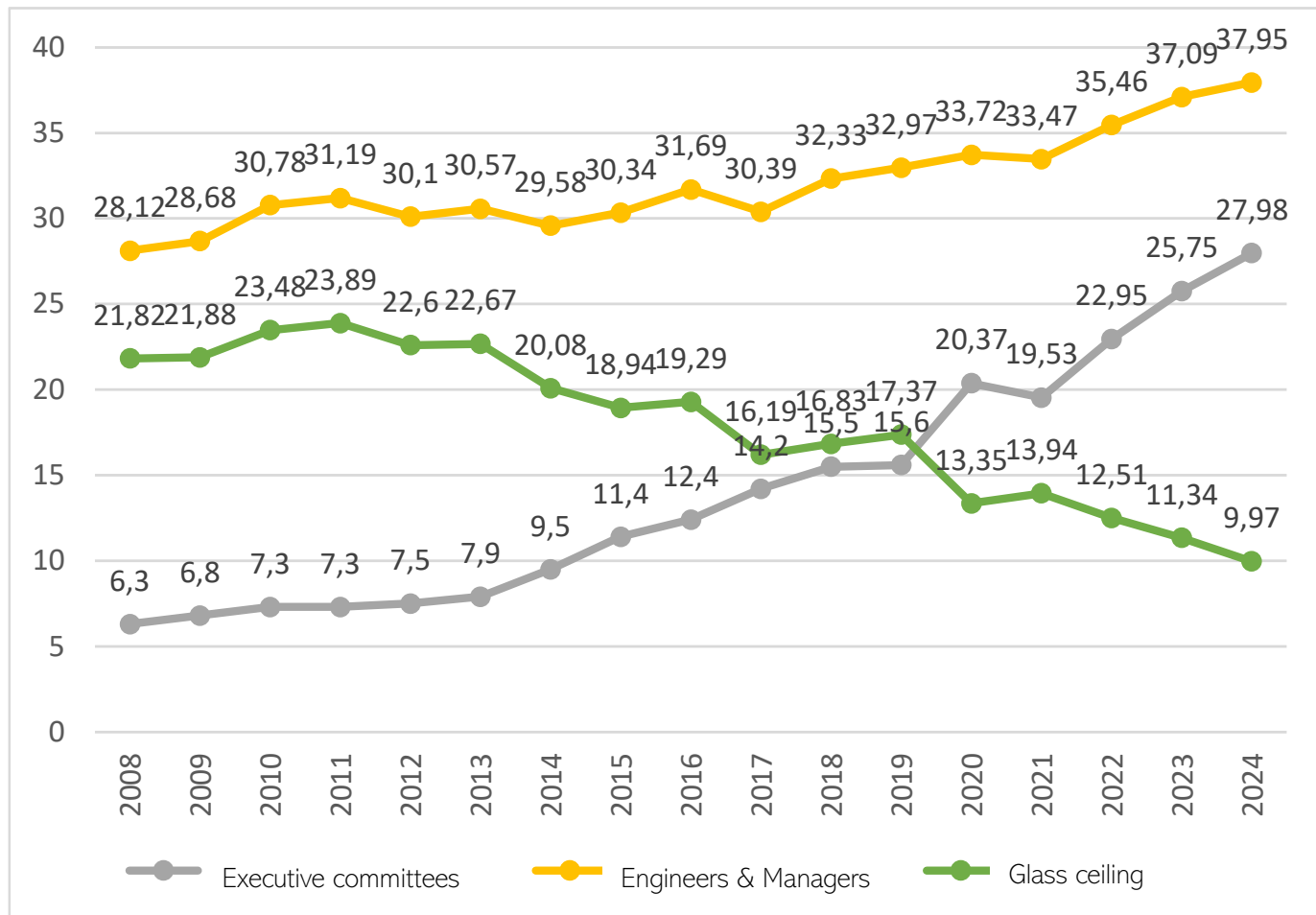
(Boards of Directors and Executive Committees)

The essential intervention of the legislation

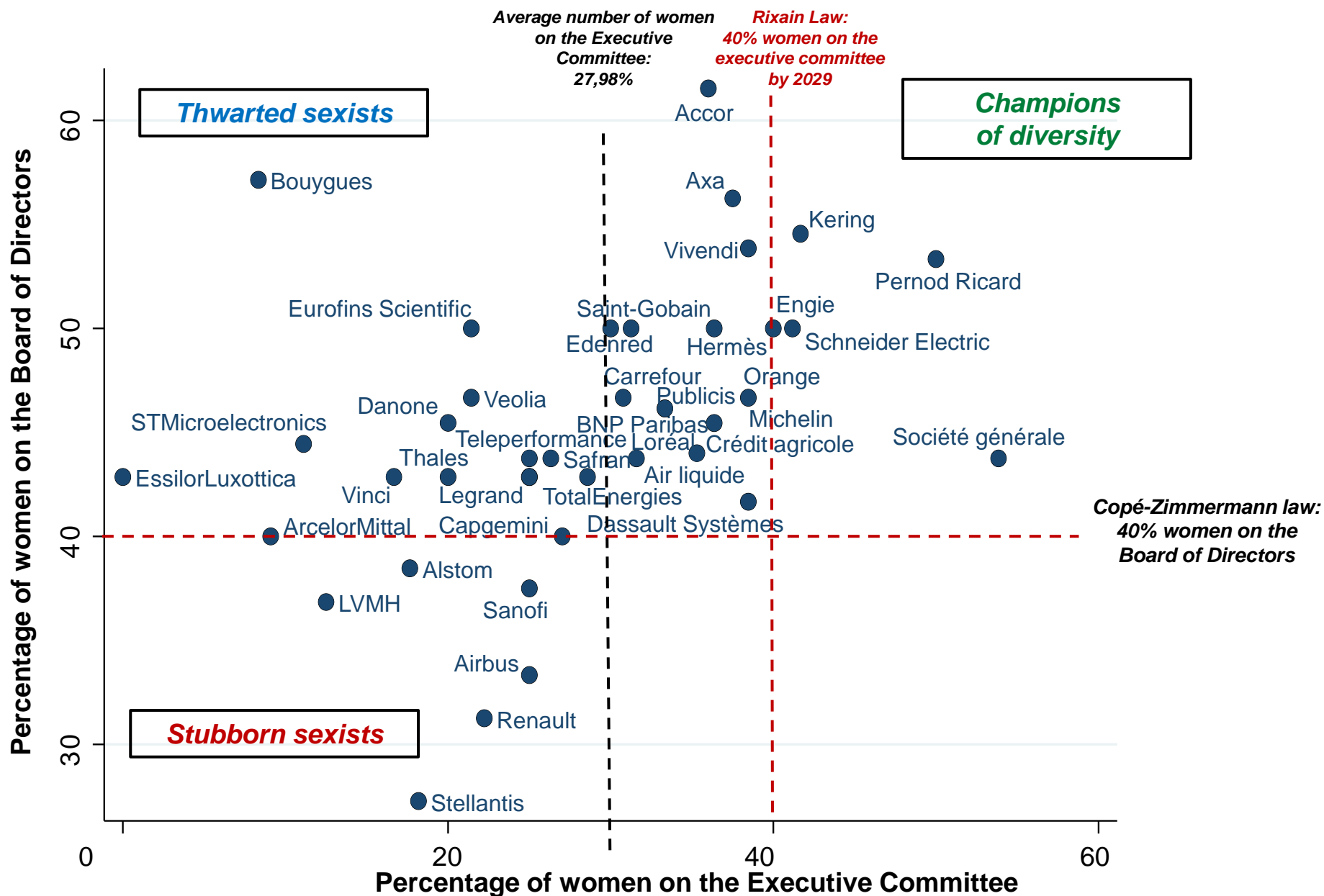


2008-2024: The inevitable reduction of the glass ceiling

- The **glass ceiling** is measured by the difference between the percentage of women in the '**Engineers & Managers**' population, which represents the pool of potential female managers to be promoted to top management positions, and the percentage of women on the '**Executive Committee**'.
- The number of female engineers and managers within the CAC40 has risen from 28.12% in 2008 to 37.95% in 2024.
- The **glass ceiling** was 21.82 in 2008 and 9.97 in 2024. It has been halved in 16 years.



Feminisation of the Board of Directors and Executive Committee



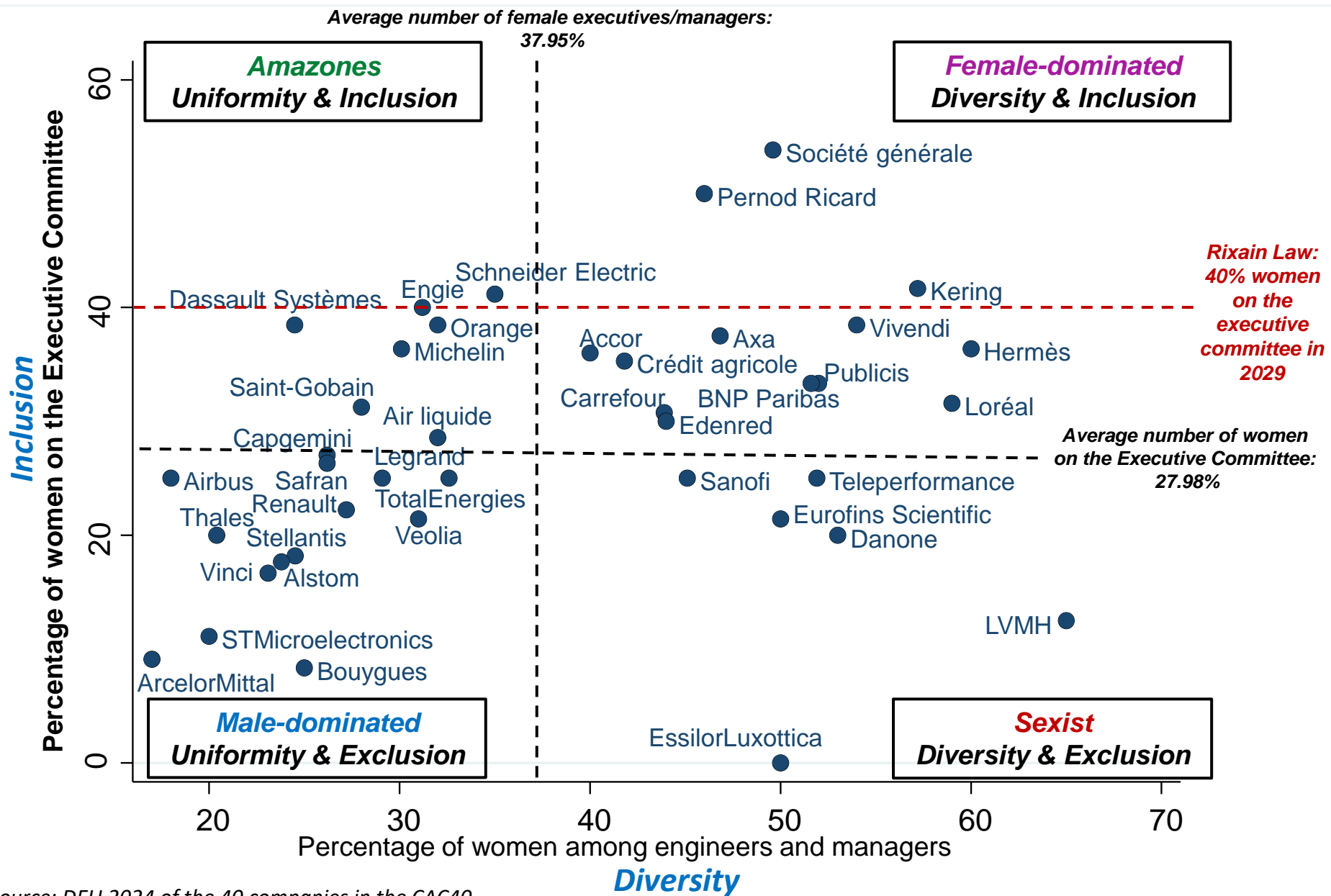
Feminisation of executive committees (or highest governance bodies) and career advancement of women

On January 1st, 2024, there were 155 women among the 543 members of the executive committees (or highest governance body) of CAC40 companies:

- 1 company has no women on its highest governance body (EssilorLuxottica)
- 4 companies have only one woman on their Executive Committee (Publicis, STMicroelectronics, Bouygues, ArcelorMittal)
- 6 companies have 2 women on their Executive Committee
- 8 companies have 3 women on their Executive Committee
- 7 companies have 4 women on their Executive Committee
- 6 companies have 5 women on their Executive Committee
- 4 companies have 6 women on their Executive Committee
- 2 companies have 7 women on their Executive Committee (Schneider Electric and Société Générale)
- 1 company has 9 women on its Executive Committee (Accor)
- 1 company has 10 women on its Executive Committee (Capgemini)
- Rixain Law: From ‘adding more chairs to the table’ to ‘replacing men with women’:
- Between 2023 and 2024, the number of members of CAC40 executive committees increased by 15 (from 528 to 543) through the addition of 16 women and the departure of one man.

Diversity & Inclusion

Feminisation of the Executive Committee and the Management team



Source: DEU 2024 of the 40 companies in the CAC40

Diversity & Inclusion:

Feminisation of the executive committee and career advancement of female engineers and managers

Diversity concerns the gender balance and the company's ability to recruit or not to recruit women, particularly among the 'Engineers & Managers' population. Companies are characterized by the *diversity* or *uniformity* of the gender of their employees.

The **Inclusion** criteria relate to the company's ability to promote or not to promote women from the 'Engineers & Managers' population to top management positions, such as the Executive Committee. Companies are defined by the *inclusion* or *exclusion* of women in the executive committee, the key governance body.

Companies either use or do not use the population of female Engineers & Managers as a talent pool to feminise their Executive Committees. This criterion makes it possible to revisit the issue of inequality in terms of professional promotion and to construct a typology in terms of **Diversity & Inclusion**:

- **Diversity & Exclusion: 6 sexist companies:** Danone, EssilorLuxottica, Eurofins Scientific, LVMH, Sanofi, and Téléperformance, where the percentage of female managers is higher than the CAC40 average, but the percentage of women on the Executive Committee is below average, or even zero.
- **Uniformity & Inclusion: 8 'Amazones' enterprises :** Air Liquide, Capgemini, Dassault Systèmes, Engie, Michelin, Orange, Saint Gobain, and Schneider Electric, whose percentage of women on the Executive Committee is higher than the average percentage of female managers.
- **Diversity & Inclusion: 13 female-dominated companies:** Accor, Axa, Crédit Agricole, BNP Paribas, Carrefour, Edenred, Hermès, Kering, L'Oréal, Pernod Ricard, Publicis, Société Générale, and Vivendi, whose high percentage of women on the Executive Committee reflects the significant percentage of female managers and a strong policy of professional promotion for women.
- **Uniformity & Exclusion: 13 male-dominated companies:** Airbus, Alstom, ArcelorMittal, Bouygues, Legrand, Renault, Stellantis, Safran, STMicroelectronics, Thales, Total Energies, Veolia, and Vinci, whose low representation of women on the Executive Committee reflects the low percentage of women in the talent pool of managers.

Inequality index

The glass ceiling between the population of 'Engineers & Managers' and the Executive Committee

The **gold medalist** for career advancement



Uses its pool of female engineers and managers to recruit a proportionate number of women to its executive committee



19 members on the Executive Committee, including 5 women (26.32%)

26.20% women among the population of 'Engineers and managers'

Lowest inequality index (-0.12)

Company	Inequality Index	Company	Inequality Index
LVMH	52,50	Crédit agricole	6,51
EssilorLuxottica	50,00	Vinci	6,43
Danone	33,00	Stellantis	6,34
Eurofins Scientific	28,57	Alstom	6,15
Loréal	27,42	Renault	4,98
Teleperformance	26,90	Legrand	4,10
Hermès	23,64	Accor	4,00
Sanofi	20,10	Air liquide	3,43
BNP Paribas	18,67	Thales	0,40
Publicis	18,27	Safran	-0,12
Bouygues	16,67	Capgemini	-0,83
Vivendi	15,54	Saint-Gobain	-3,25
Kering	15,53	Pernod Ricard	-4,00
Edenred	14,00	Société générale	-4,25
Carrefour	13,13	Schneider Electric	-6,18
Veolia	9,57	Michelin	-6,26
Axa	9,33	Orange	-6,46
STMicroelectronics	8,89	Airbus	-7,00
ArcelorMittal	7,91	Engie	-8,80
TotalEnergies	7,60	Dassault Systèmes	-13,96

The **loser's prize** for reinforcing the glass ceiling



Does not use its large pool of female engineers and managers to recruit women into its executive committee.



16 members on the Executive Committee, including 2 women (12.50%)

65% of engineers and managers are women

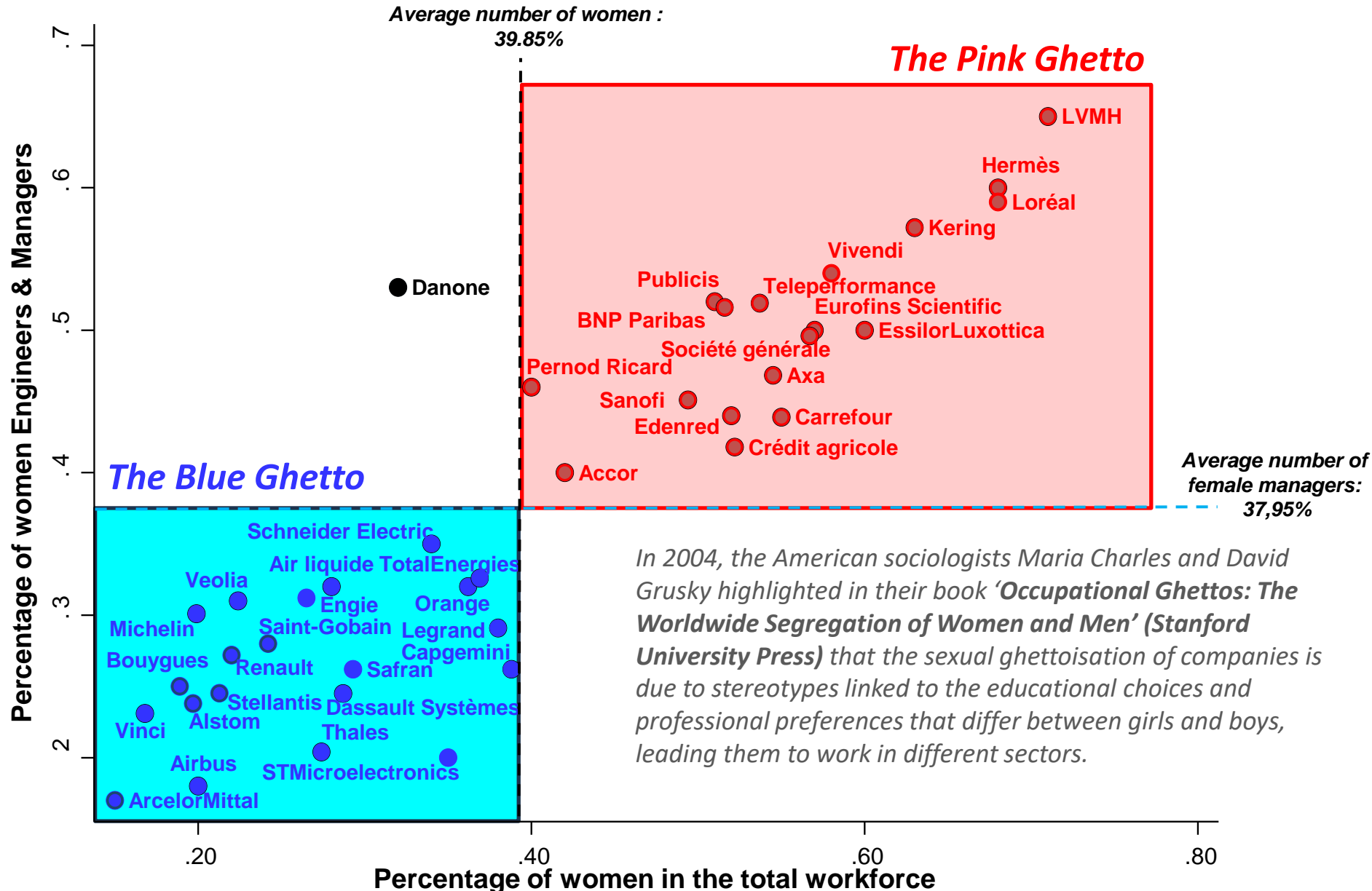
Highest inequality index (52.50)

Method for calculating the glass ceiling:

The 'Engineers & Managers' population is the pool from which managers are recruited. The difference between the percentage of female engineers and managers and the percentage of females on the Executive Committee measures the glass ceiling and inequality in career development.

The feminisation of managers and the workforce

Horizontal stratification of companies



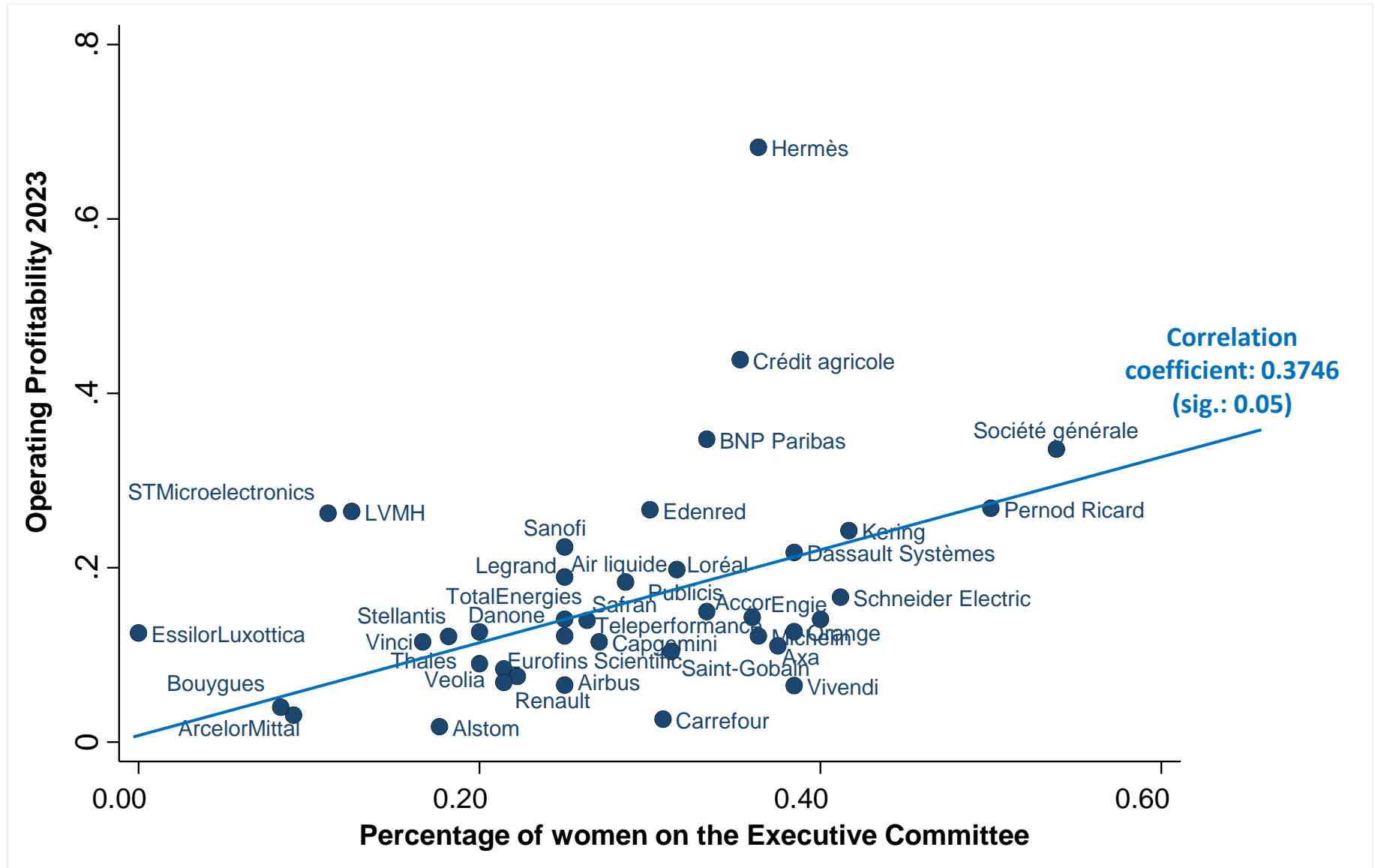
Does the feminisation of a company correlate with its operational profitability?

Middle management is more important than top management

The operational profitability of CAC40 companies is positively correlated with the feminisation of the Executive Committee (coefficient: 0.3746), though less so than with the feminisation of managers (coefficient: 0.4628) or the feminisation of the workforce (coefficient: 0.5180)

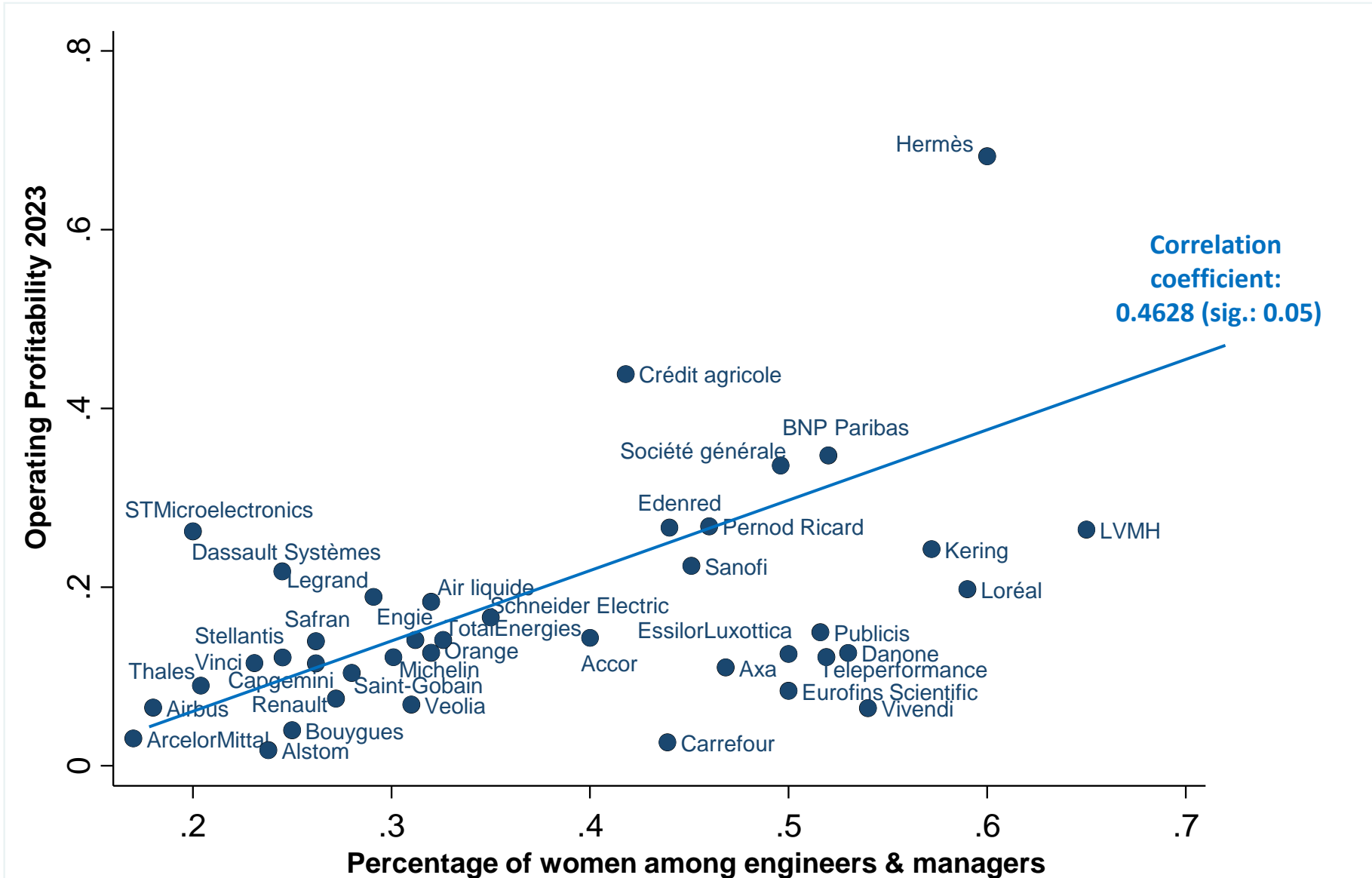
Feminisation of the Executive Committee and operational profitability

Interpretation: The higher the percentage of women on the executive committee, the higher the operating profitability (*Correlation coefficient: 0.3746*)



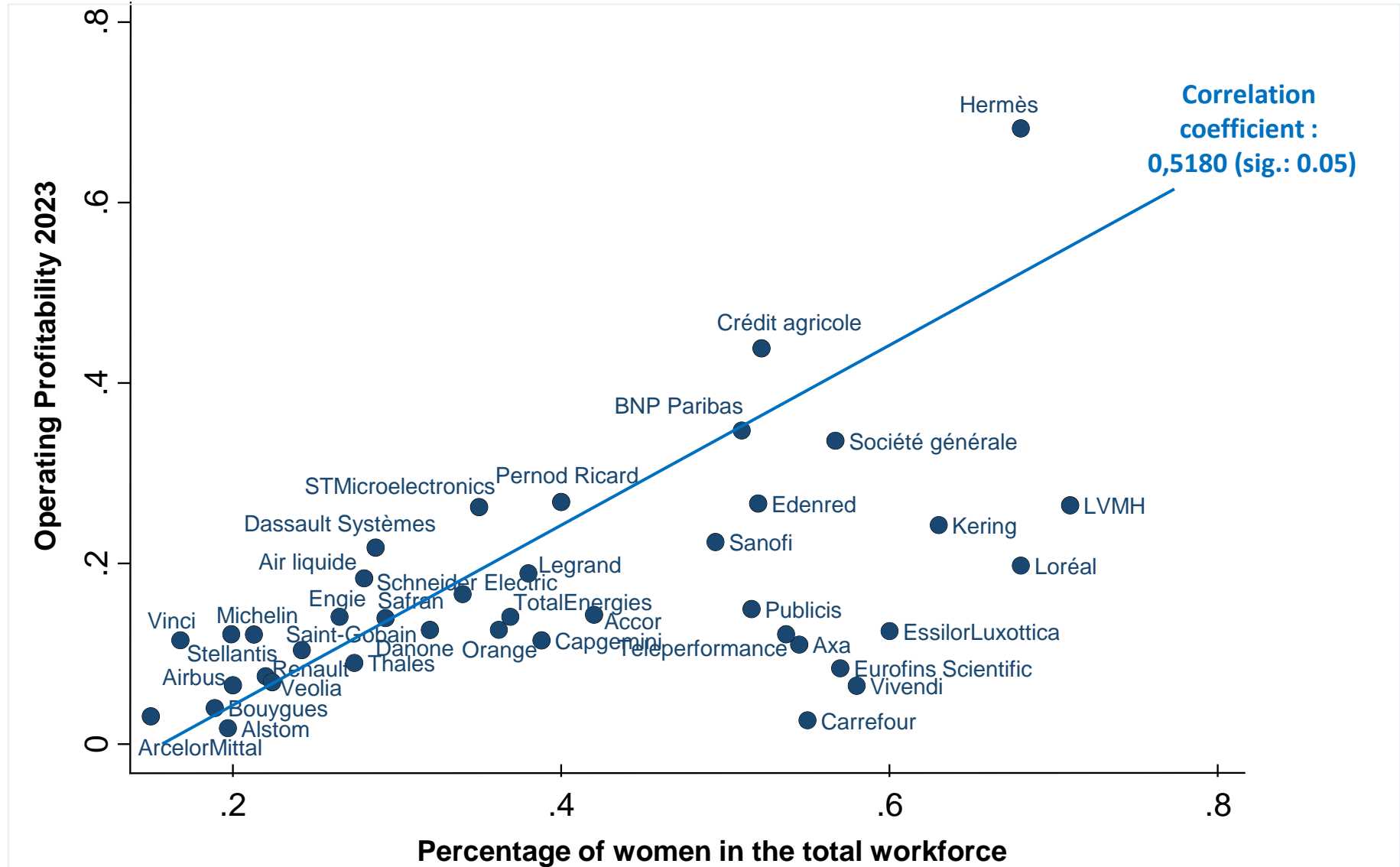
Feminisation of the Management team and operational profitability

Interpretation: The higher the percentage of women among engineers and managers, the higher the operating profitability (Correlation coefficient: 0.4628).



Feminisation of the **workforce** and **operating profitability**

Interpretation: **The higher the percentage of women in the workforce, the higher the operating profitability** (Correlation coefficient: 0.5180).



Does the feminisation of the company correlate with corporate social responsibility (CSR)?

CSR in CAC40 companies is positively correlated with the feminisation of the executive committee (coef.: 0.3526), but less strongly than with the feminisation of managers (coef.: 0.5034) or the feminisation of the workforce (coef.: 0.5229).

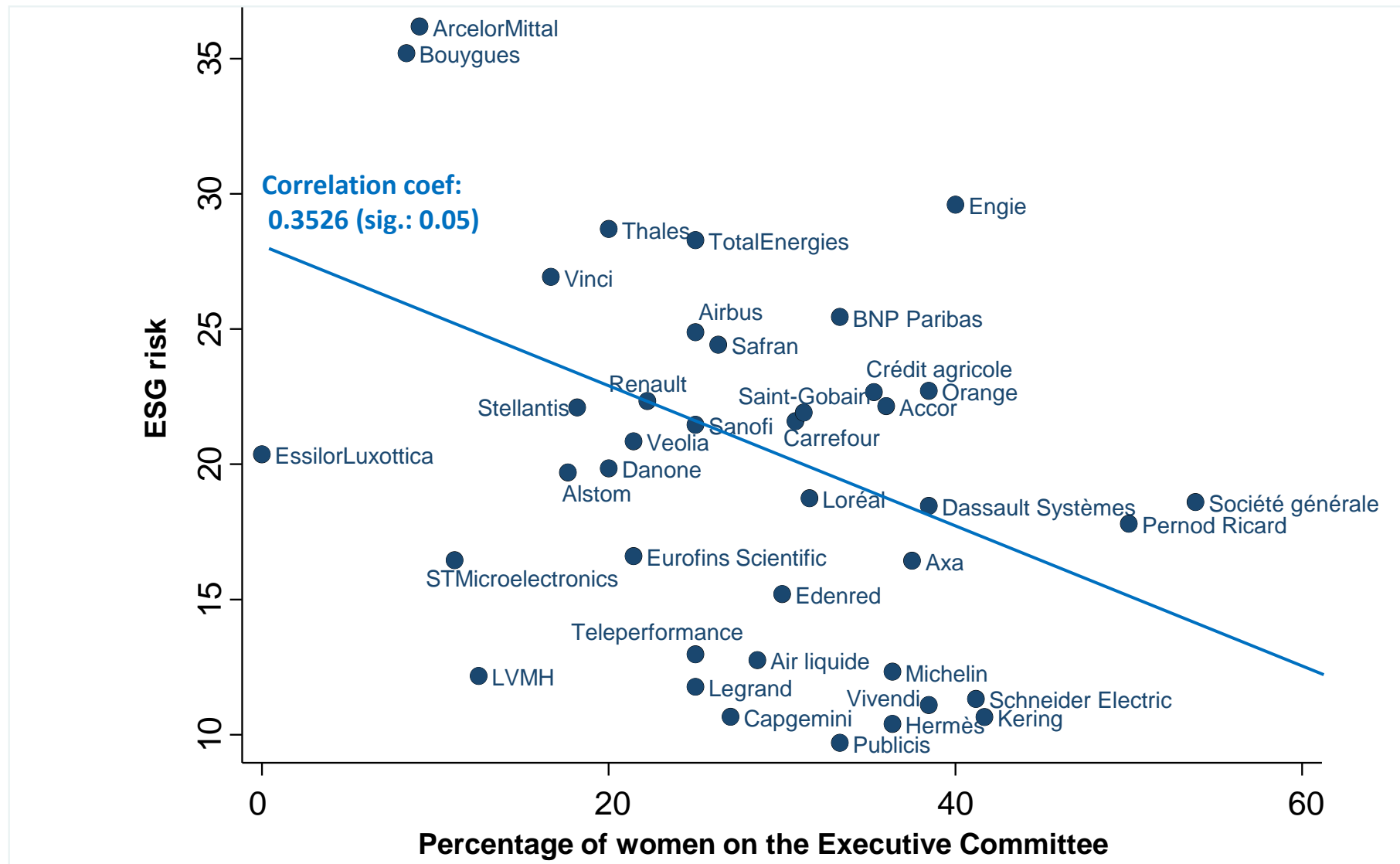
Does the feminisation of the company correlate with the company's environmental responsibility?

The environmental responsibility of CAC40 companies is positively correlated with the feminisation of the executive committee (coef.: 0.3687), but less positively correlated than with the feminisation of managers (coef.: 0.6256) or the feminisation of the workforce (coef.: 0.7105).

Gender diversity in middle management plays a more important role than that in top management in contributing to CSR, particularly in environmental, social, and governance issues

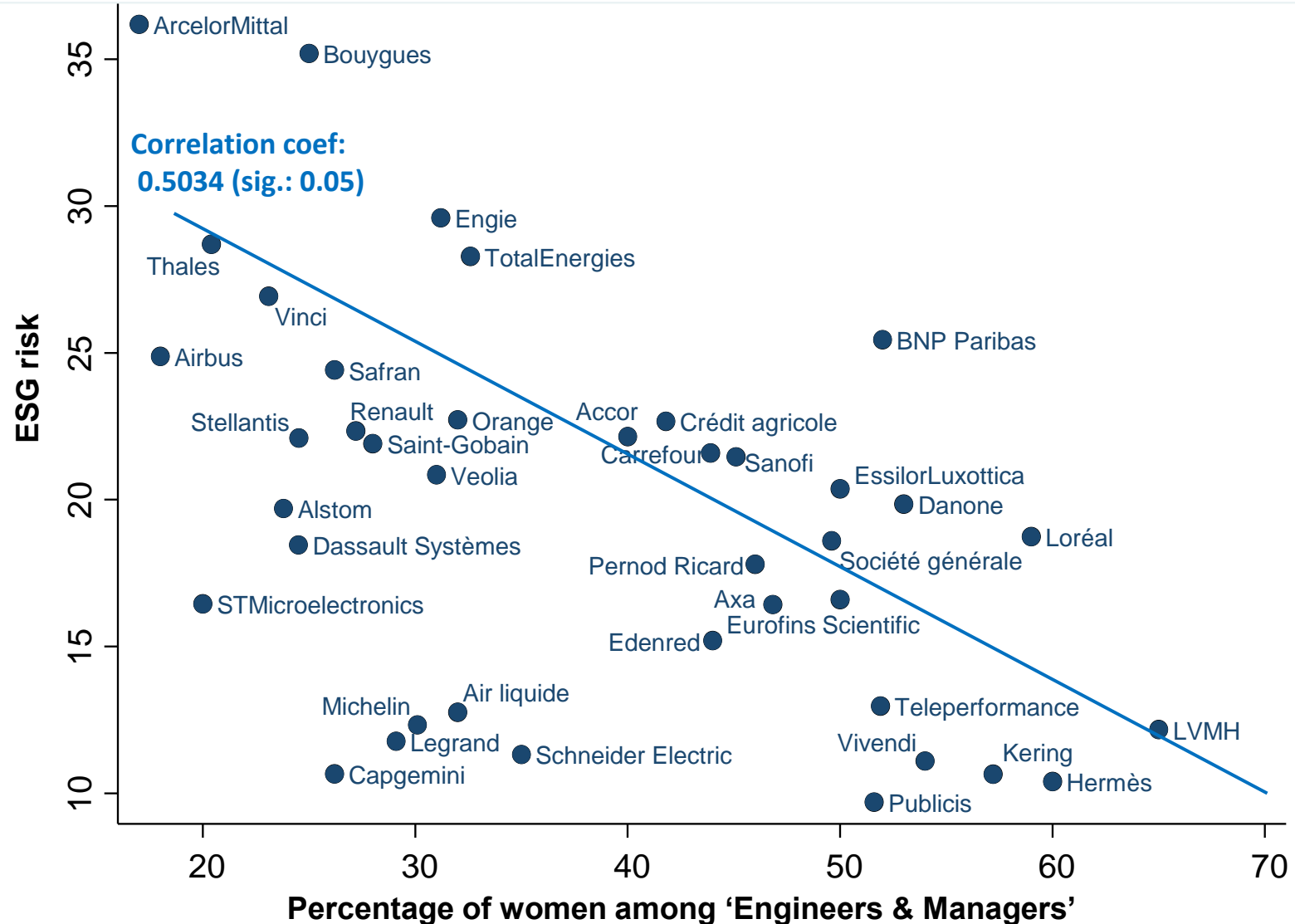
Feminisation of the Executive Committee and CSR risk

Interpretation: The more women there are on the Executive Committee, the lower the Corporate Social Responsibility risk (*Correlation coefficient: 0.3526*).



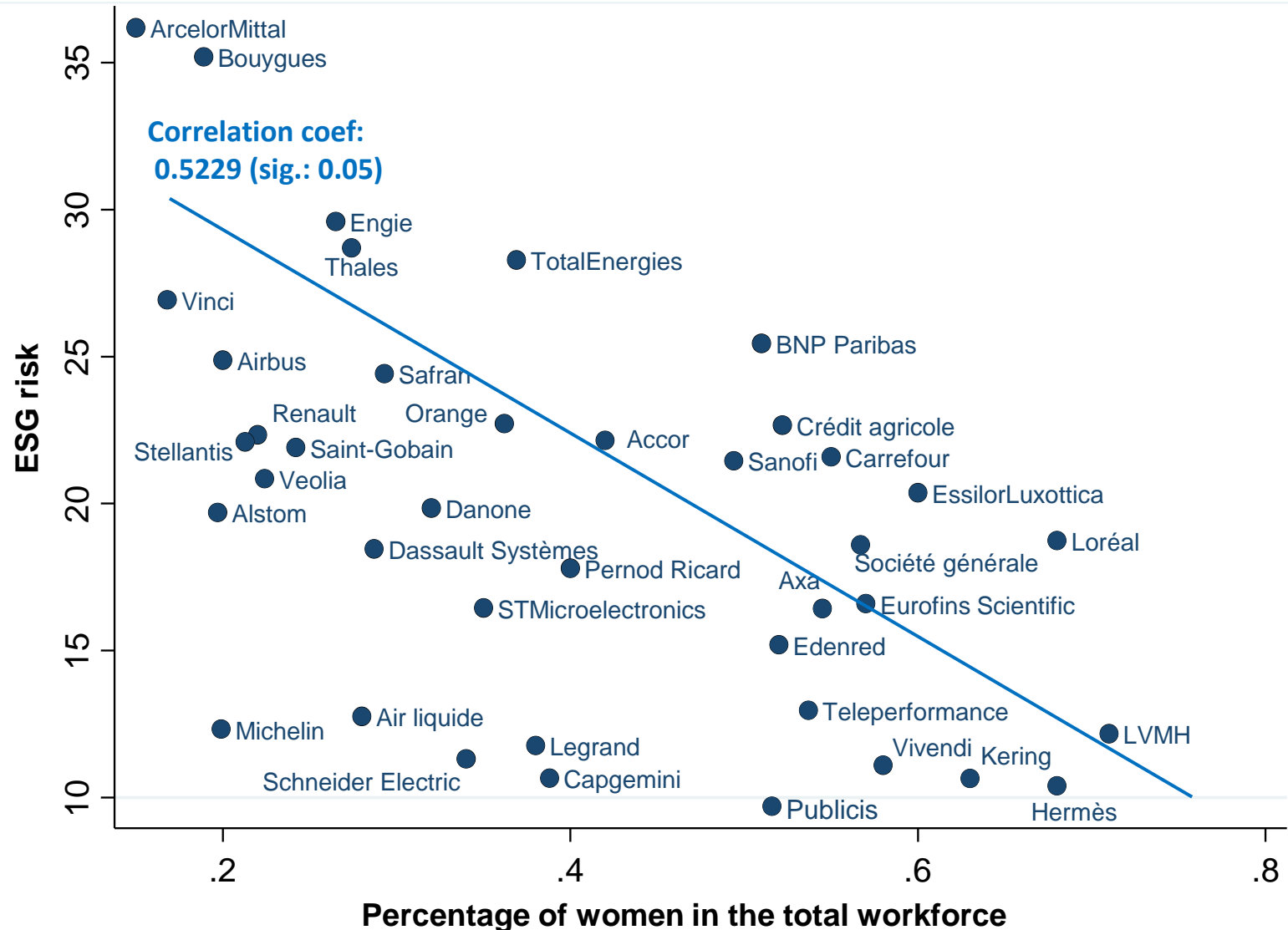
Feminisation of the Management team and CSR risk

Interpretation: The more women in managerial positions, the lower the risk in terms of Corporate Social Responsibility (*Correlation coefficient: 0.5034*).



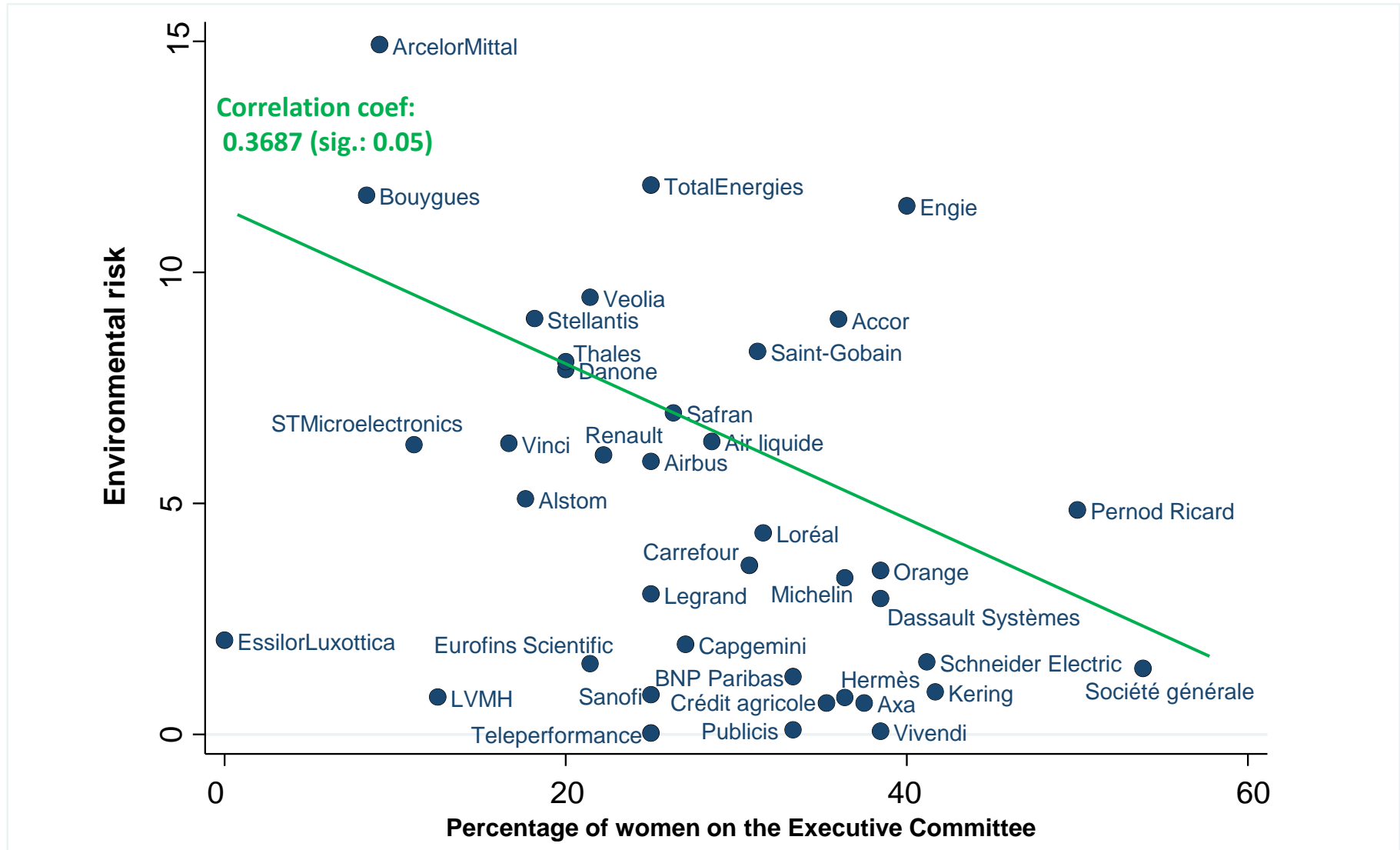
Feminisation of the workforce and CSR risk

Interpretation: The more women in the workforce, the lower the risk in terms of Corporate Social Responsibility (*Correlation coefficient: 0.5229*).



The feminisation of the Executive Committee and the risk of Environmental Responsibility

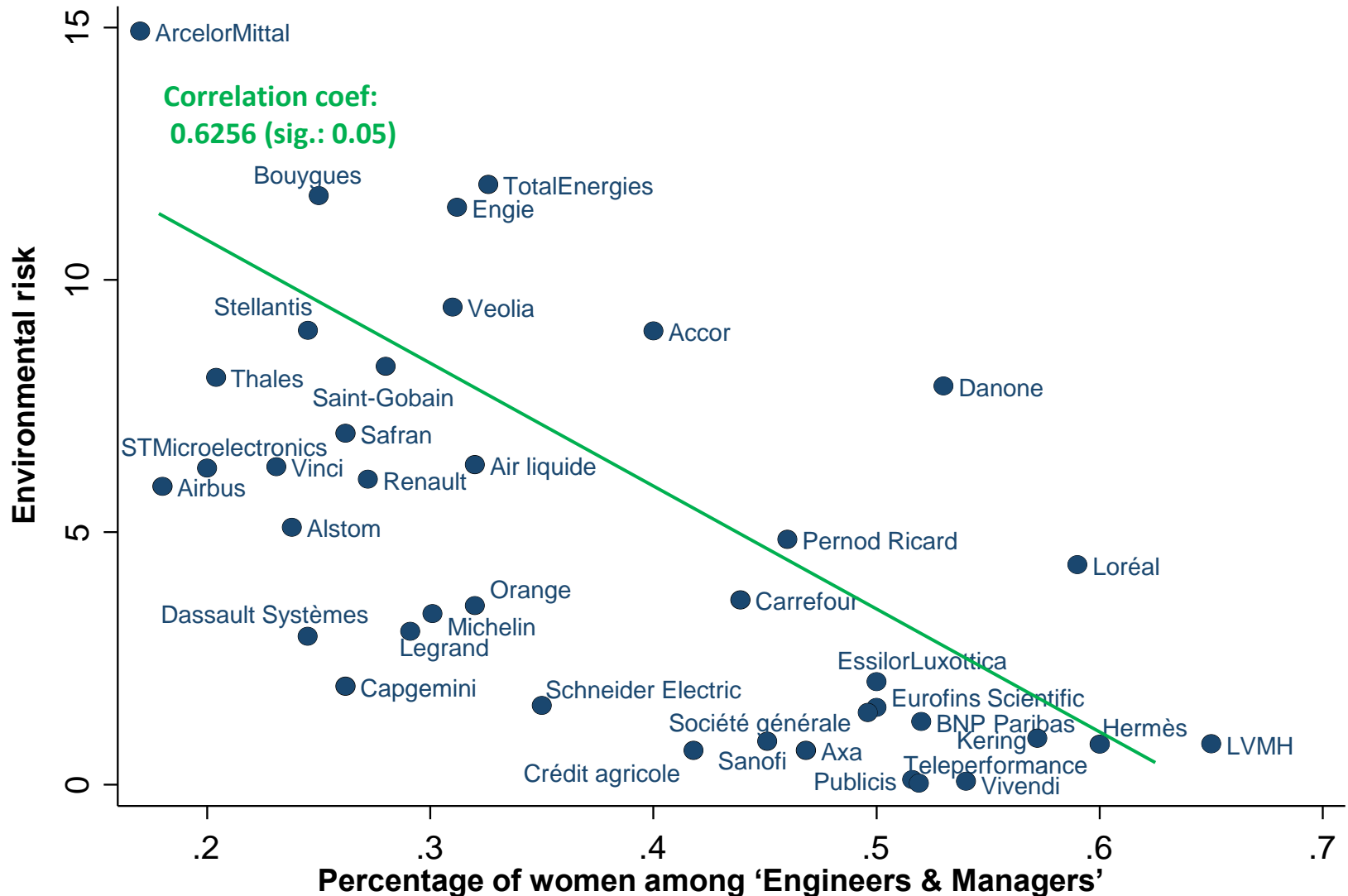
Interpretation: The more women on the Executive Committee, the lower the company's environmental responsibility risk (*Correlation coefficient: 0.3687*)



Environmental risk measured by Sustainalytics

The feminisation of the Management team and the risk of Environmental Responsibility

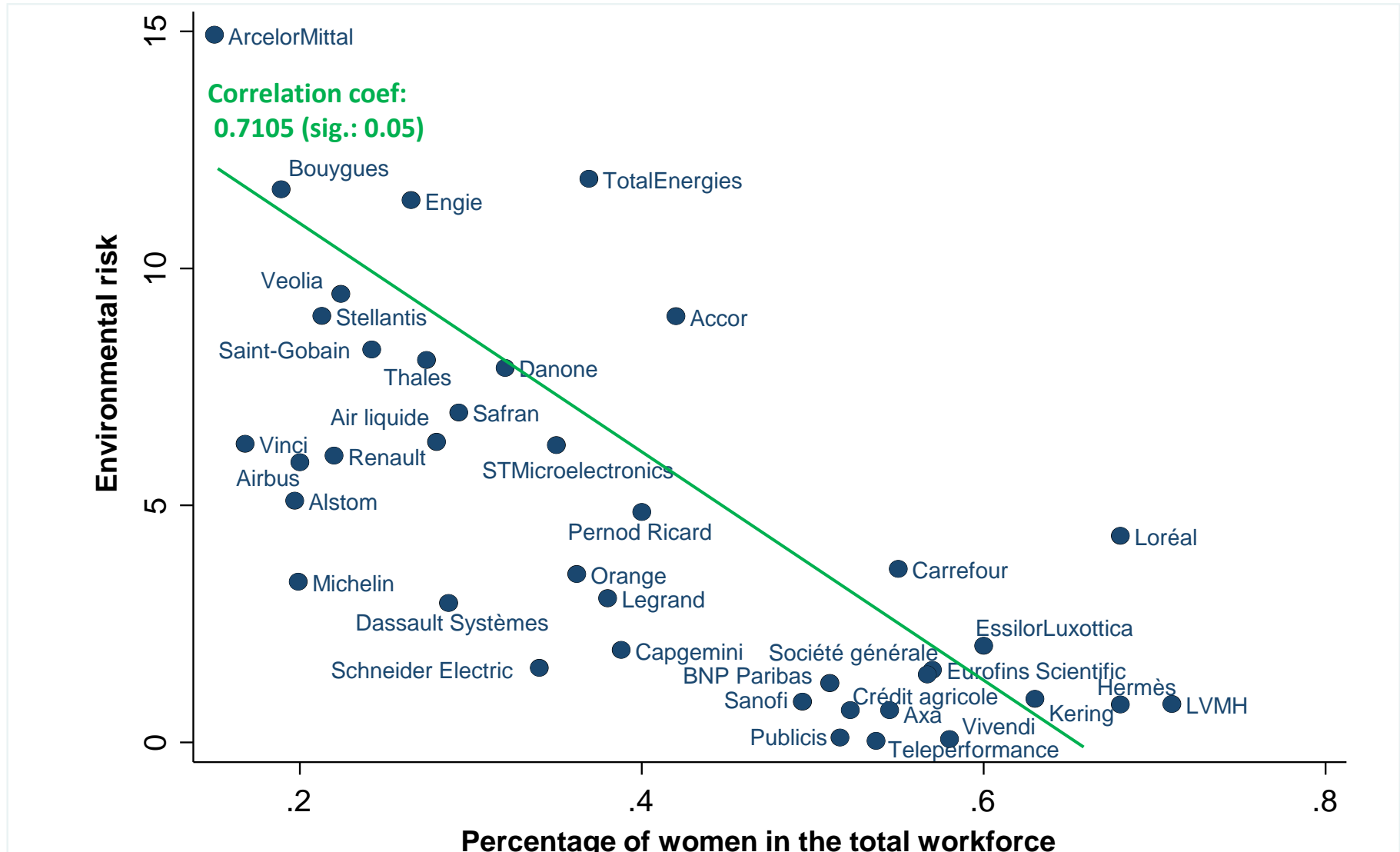
Interpretation: The more women there are in managerial positions, the lower the risk in terms of Corporate Environmental Responsibility (*Correlation coefficient: 0.6256*)



Environmental risk measured by Sustainalytics

The feminisation of the workforce and the risk of Environmental Responsibility

Interpretation: The more women in the workforce, the lower the risk in terms of Corporate Environmental Responsibility (*Correlation coefficient: 0.7105*)



Environmental risk measured by Sustainalytics

Feminisation of the Executive Committee, Economic Performance, Corporate Social Responsibility and Environmental Responsibility

Executive Committee	Top 10 most feminised companies	Top 10 least feminised companies	Difference	CAC40
Percentage of women on the Executive Committee	41.59%	13.53%	211.54%	27.98%
Operating profitability 2023	23.55%	11.93%	97.40%	16.87%
Corporate Social Responsibility	16.71	23.77	-29.70%	19.53
Environmental Responsibility	2.83	7.21	-60.75%	4.74
Beta	0.86	1.02	-15.69%	1
Price-Earnings Ratio	23.76	22.35	6.31%	21.98
Average salaries at the companies	76918	61847	24.37%	67264

Interpretation:

- The 10 companies with the most feminised **executive committees** have an average of **41.59%** women, compared to **13.35%** for the 10 least feminised committees.
- In 2023, the **operating profitability** of the 10 companies with the most feminised **executive committees** was nearly twice that of the 10 with the least feminised committees (23.55% against 11.93%).
- **Corporate social responsibility risks** are 29.70% lower in the 10 companies with the most feminised **executive committees** compared to the 10 with the least feminised committees (16.71 against 23.77).
- **Environmental responsibility risks** are 60.75% lower in the 10 companies with the most feminised **executive committees** compared to the 10 with the least feminised committees (2.83 against 7.21)
- **Financial markets** consider the 10 companies with the most feminised **executive committees** to represent a **lower investment risk** (Beta of 0.86 vs. 1.02) and to have **greater growth prospects** (P/E ratio of 23.76 vs. 22.35).

Feminisation of the Management team, Economic Performance, Corporate Social Responsibility and Environmental Responsibility

Managers	Top 10 most feminised companies	Top 10 least feminised companies	Difference	CAC40
Percentage of female managers	55.37%	22.25 %	148.85%	37.95%
Operating profitability 2023	22.80%	10.99%	107.46%	16.87%
Corporate Social Responsibility	14.76	25.30	-41.66%	19.53
Environmental Responsibility	1.77	7.71	-77.04%	4.74
Beta	0.88	1.14	-22.81%	1
Price-Earnings Ratio	26.09	24.67	5.76%	21.98
Average salaries at the companies	63898	75682	-15.57%	67264

Interpretation :

- The 10 companies with the highest proportion of **female managers** have an average of **55.37%** women, compared to **22.25%** in the 10 least feminised management teams.
- In 2023, the **operating profitability** of the 10 companies with the highest proportion of **female managers** was more than twice that of the 10 least feminised management teams (22.80% against 10.99%).
- **Corporate social responsibility risks** are 41.66% lower in the 10 companies with the highest proportion of **female managers** compared to the 10 with the least feminised management teams (14.76 against 25.30).
- **Environmental responsibility risks** are 77.04% lower in the 10 companies with the highest proportion of **female managers** compared to the 10 with the least feminised management teams (1.77 against 7.71).
- **Financial markets** consider the 10 companies with the highest proportion of **female managers** to represent a **lower investment risk** (Beta of 0.88 vs. 1.14) and to **have greater growth prospects** (P/E ratio of 26.09 vs. 24.67).

Feminisation of the **total workforce**, **Economic performance**, **Corporate Social Responsibility** and **Environmental Responsibility**

Workforce	Top 10 most feminised companies	Top 10 least feminised companies	Difference	CAC40
Percentage of women in the total workforce	61.12%	20.02 %	205.29%	39.85%
Operating profitability 2023	21.33%	7.59%	181.03%	16.87%
Corporate Social Responsibility	15.66	24.24	-35.40%	19.53
Environmental Responsibility	1.63	8.01	-79.65%	4.74
Beta	0.92	1.34	-31.34%	1
Price-Earnings Ratio	26.11	14.64	78.35%	21.98
Average salaries at the companies	61762	65429	-5.60%	67264

Interpretation :

- The 10 companies with the highest percentage of **female employees** have an average workforce composition of **61.12%** women, compared to just **20.02%** in the 10 with the lowest percentage.
- In 2023, the **operating profitability** of the 10 companies with the highest percentage of **female employees** was more than 2.5 times higher than that of the 10 with the lowest percentage (20.56% against 12.90%).
- **Corporate social responsibility risks** are 35.40% lower in the 10 companies with the highest percentage of **female employees** compared to those with the lowest percentage (15.66 against 24.24).
- **Environmental responsibility risks** are 79.65% lower in the 10 companies with the highest percentage of **female employees** than in those with the lowest percentage (1.63 vs. 8.01).
- **Financial markets** consider the 10 companies with the highest percentage of female employees to present a **lower investment risk** (Beta of **0.92 vs. 1.34**) and **offer stronger growth prospects** (P/E ratio of **26.11 vs. 14.64**).

Gender diversity enhances company performance for several reasons



- Recruiting both women and men **expands the size of the job market** and therefore increases the likelihood of recruiting better and more competent human talent.
- Half of all consumers are **women**. Employing women allows a better understanding of customer expectations (market intelligence) and improves the commercial relationship (B to B and B to C).
- The diversity of **representation systems** linked to the diversity of experiences and convictions improves decision-making processes and creativity in organisations.
- Women are more stable employees within the company (fewer resignations than men), which means that **strategic skills can be retained within the organisation** and **the investment in training is worthwhile**.
- The promotion of female managers is a **motivating factor** for all the women in the company who aspire to career advancement.
- Diversity is a sign of the **company's openness**, which is appreciated by its stakeholders (customers, public authorities, shareholders, rating agencies, the media, etc.).

SKEMA Observatory on Corporate Feminisation

- **The observatory** was set up in 2007 by Professor Michel Ferrary. The Observatory's objectives are:
 - Conduct an overview analysis of the feminisation within large companies
 - Explanatory factors for the feminisation of large companies
 - Analyse the relationship between feminisation and company performance
 - Provide analytical insights for socially responsible investment.
- **Michel Ferrary is a Research Associate at Skema Business School and Professor of Management at the University of Geneva.** He was also a member of the '*Haut Conseil à l'Egalité entre les Femmes et les Hommes*' between 2019 and 2021 (an independent consultative body to the Prime Minister).
- He has notably published articles in this area:
 - In 2022, with S. Déo: 'Gender diversity and firm performance: when diversity at middle management and staff levels matter'. *The International Journal of Human Resource Management*, 1-35
 - In 2019, the article 'Diversité femmes-hommes et performance financière' (February, n°829, pp- 81-84) in the *Revue Banque*.
 - In 2018 in the journal *@GRH* the article 'Gender diversity in the labor market: employer discrimination, educational choice and, professional preferences' (Vol. 2, n° 27, pp. 83-118) which was nominated as Best Paper of the AGRH-2018 Congress.
 - In 2013, in the journal *Corporate Finance Review*, the article 'Femina Index: betting on gender diversity is a profitable SRI strategy' (July-August, pp. 12-17)
 - In 2013, in the journal *Management & Avenir*, the article 'Bipolarisation sexuelle des entreprises. A study of the 50 largest French companies' (vol. 3, no. 61, pp. 79-89).
 - In 2010, the *CNRS journal Travail, genre et sociétés* published an article entitled 'Les femmes influencent-elles la performance des entreprises' (No. 23, pp. 181-191),
- His research on the feminisation of business is regularly reported in both the French (Le Monde, L'Express, Les Echos, etc.) and foreign media (Financial Times, Washington Post, Business Week, etc.) and in The Conversation:
 - <https://theconversation.com/lenjeu-societal-de-la-ghetto-sation-sexuelle-des-grandes-entreprises-178078>
 - <https://theconversation.com/conseils-dadministration-du-cac-40-leviction-des-polytechniciens-mais-pas-des-hec-paris-lautre-effet-de-la-loi-cope-zimmermann-149397>
 - <https://theconversation.com/christine-lagarde-a-t-elle-raison-lehman-sisters-aurait-elle-fait-faillite-en-2008-125600>
- He has worked on issues of diversity and organisational performance for companies such as Accenture, Kering, Mazars, Engie, EMC, UBS, Walt Disney, etc., as well as government departments such as the Ministry of Defence, the Ministry of the Interior, the Ministry of Social Affairs, the Canton of Geneva, etc.
- All the studies published by the observatory can be accessed at: <https://www.skema-bs.fr/facultes-et-recherche/recherche/observatoire-de-la-feminisation>

→ For more information, please contact Professor Michel Ferrary: Michel.Ferrary@skema.edu