Observatoire Skema
de la féminisation des entreprises

Diversity & Inclusion within CAC40 companies

The Virtuous, the Constrained, and the Diehards of Sexism

Strengths and weaknesses of the Copé-Zimmermann and Rixain laws for increasing the number of women in CAC40 corporate governance bodies (boards of directors and executive committees)

Gender diversity among middle managers (engineers and managers) and the workforce as a whole has a positive impact on economic performance, stock market performance, and corporate social responsibility (CSR) of CAC40 companies.

2026 Edition

This edition is based on the 2025 Universal Registration Documents of CAC40 companies.

Pr Michel Ferrary
Michel.Ferrary@skema.edu

Summary of the 2026 edition

This study is based on data from the annual reports published in 2025 by the 40 CAC40 companies.
Data at 1 January 2025

The exclusion of women from the upper tiers of corporate governance in the CAC40 continues:
In 2025, women held 7.5% (compared to 6.25% in 2024) **of the 80 positions of Chairman and/or Chief Executive Officer of CAC40 companies, while men held 92.5%:** 0 female CEOs, 2 female chairpersons of the board of directors, 4 female Chief Executive Officers.

The initial effects of the Rixain law (target of 30% women on executive committees by 2026, 40% by 2029): In 2025, women accounted for 28.81% of the members of the highest executive governance bodies (executive committees) of CAC 40 companies (compared to 6.3% in 2008).
In 2025, 7 companies complied with the Copé-Zimmermann law (40% women on the Board of Directors) AND the Rixain law (40% women on the executive committee): Accor, BNPParibas, Kering, Engie, Publicis, Schneider Electric and Société Générale.
1 company has no women in its highest operational governance body: EssilorLuxottica

In 2025, the number of men decreased on CAC40 boards of directors (-11) and executive committees (-10), while the number of women in these two governance bodies remained stable.

Among CAC 40 companies, the one where the glass ceiling between the talent pool of Engineers & Managers and the Executive Committee is the thickest, and which therefore receives the 'loser's prize', is EssilorLuxottica, with 0% women in the highest executive governance body and 50.47% women among Engineers & Managers (glass ceiling thickness: 50.47).

The company with the lowest glass ceiling between the two hierarchical levels: Vinci is the **'gold medalist',** with 21.43% of women on the Executive Committee (3 members) and 23.60% among Engineers & Managers **(glass ceiling thickness: 2.17).**

A glass ceiling at men's expense: In some companies, women are overrepresented on the Executive Committee compared to the population of Engineers & Managers: Société Générale: 54.55% of women on the Executive Committee and only 41% among Engineers & Managers **(glass ceiling thickness to the detriment of men: -13.55)**

The gender polarisation of large CAC40 companies is becoming more pronounced, with some companies having increasingly female workforces and others increasingly male ones. This horizontal stratification contributes to the creation of "Pink ghettos" for women and "Blue ghettos" for men.

Diversity among middle managers and the wider workforce is strongly correlated with the operational profitability of CAC 40 companies, as well as with their social and environmental responsibility.

Diversity among middle managers and the wider workforce is also strongly correlated with increases in share price, financial risk (beta), and growth prospects (price-earnings ratio).

CAC40 companies with the lowest proportion of women in middle management and on their workforce are less profitable, less socially and environmentally responsible, underperform on the stock market and represent a higher risk as a financial investment.

Feminisation of the board of directors and C-Suite of CAC40 companies

(1st January 2025)

Chairman and CEO, Chairman, Chief Executive Officer

Governance bodies	Total	Men	Women	% of women
Chairman and Chief Executive Officer	14	14	0	0.00%
Chairman/Chairperson	26	24	2	7.69%
Chief Executive Officer	26	22	4	15.38%
Members of the Board of Directors	555	300	255	45.95%
Members of the executive committees	531	378	153	28.81%

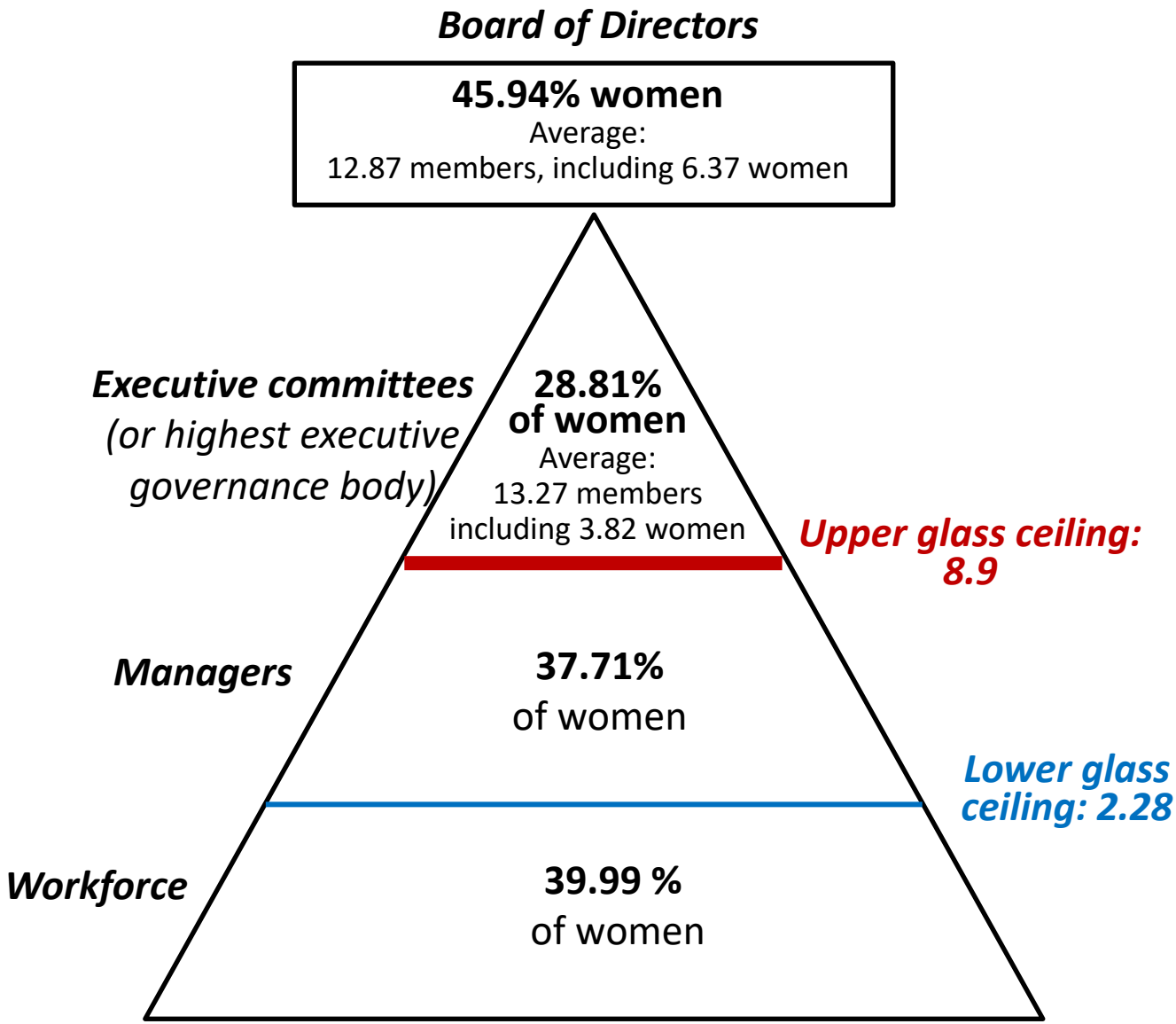
- **No women hold the position of Chairperson and Chief Executive Officer (compared to 14 men)**
- **2 women hold the position of 'Chairman/Chairperson' of a CAC40 company (same as in 2024).**
- **4 women hold the position of 'Chief Executive Officer' of a CAC40 company (+1 compared to 2024)**
- **Women account for 7.5% and men for 92.5% of the 80 governance positions (Chairman and CEO, Chairman, Chief Executive Officer) across the 40 CAC 40 companies (6.25% in 2024).**

- **Among the 555 board positions in CAC40 companies (-11 compared to 2024), women hold 255 (unchanged from 2024), or 45.94%, and men hold 300 (-11 compared to 2024), or 54.06% of board positions.**

- **Among the 531 positions on the executive committees (or management committees) of CAC40 companies (-12 compared to 2024), women hold 153 (-2 compared to 2024) and men hold 378 (-10 compared to 2024).**

Source: DEU 2025 for the 40 CAC 40 companies.

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

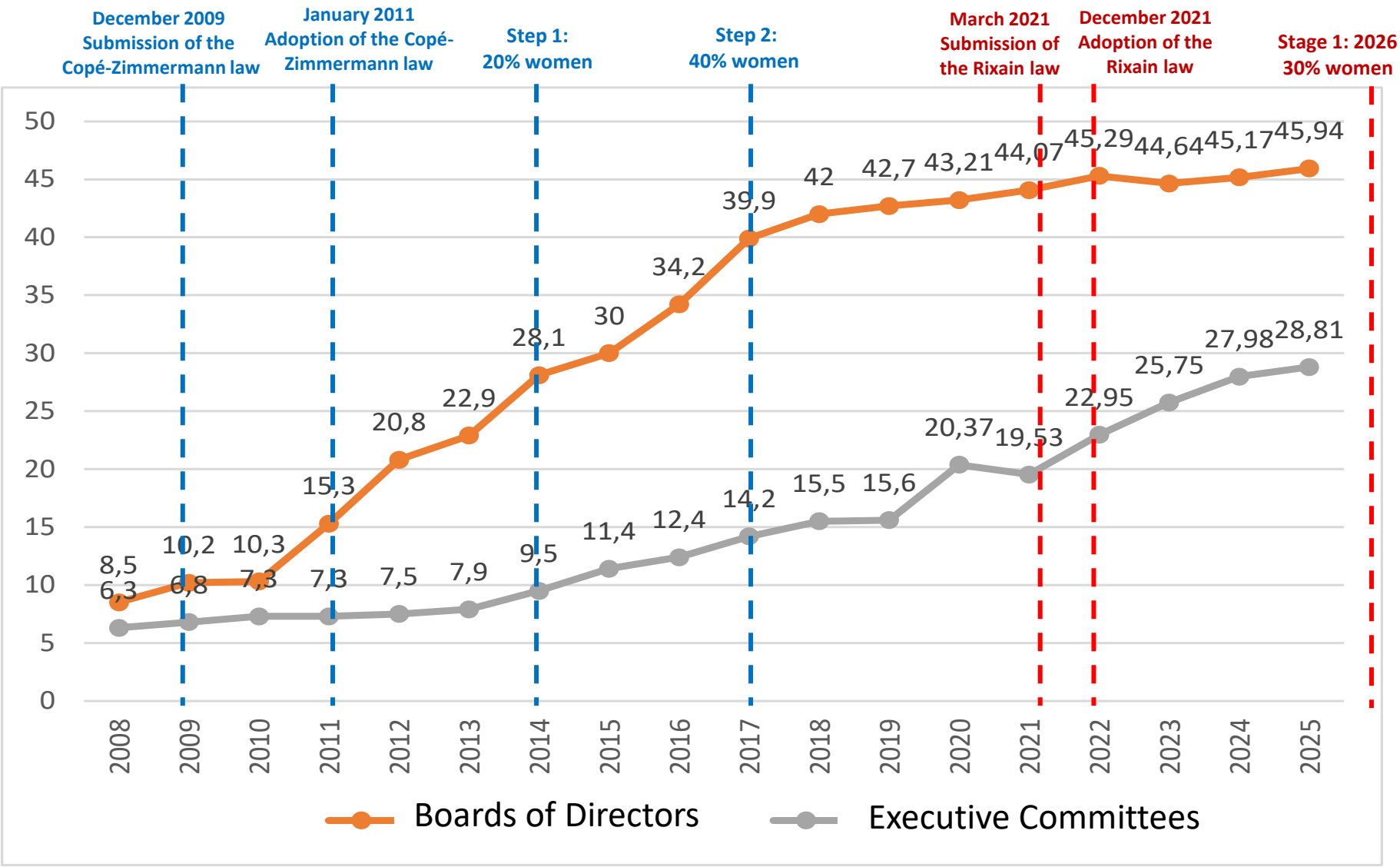


Source: DEU 2025 of the 40 CAC40 companies

2008-2025: Feminisation of the governance bodies of the CAC40 (Boards of Directors and Executive Committees)

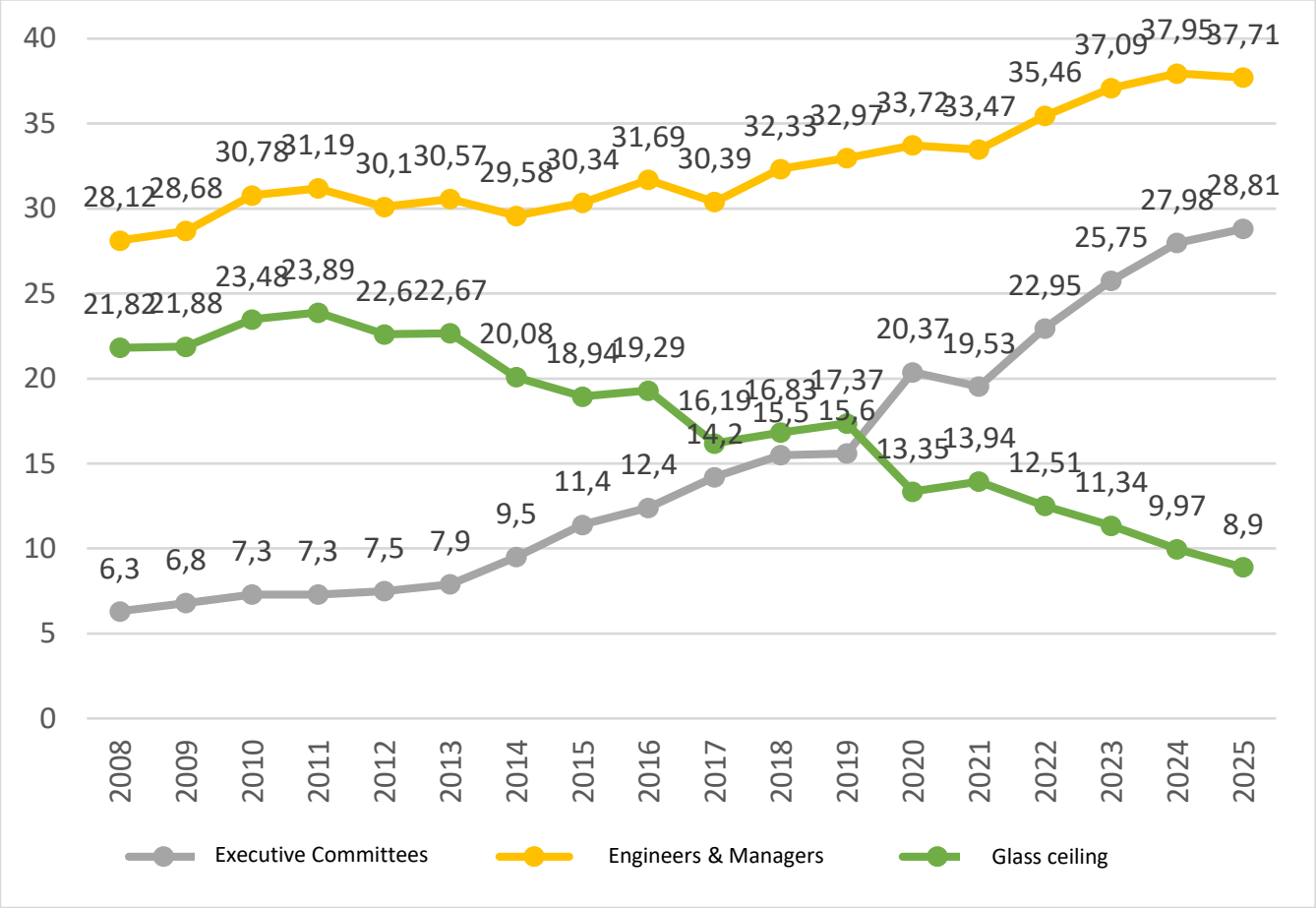
The Copé-Zimmermann Law and the Rixain Law:

The essential intervention of the legislation

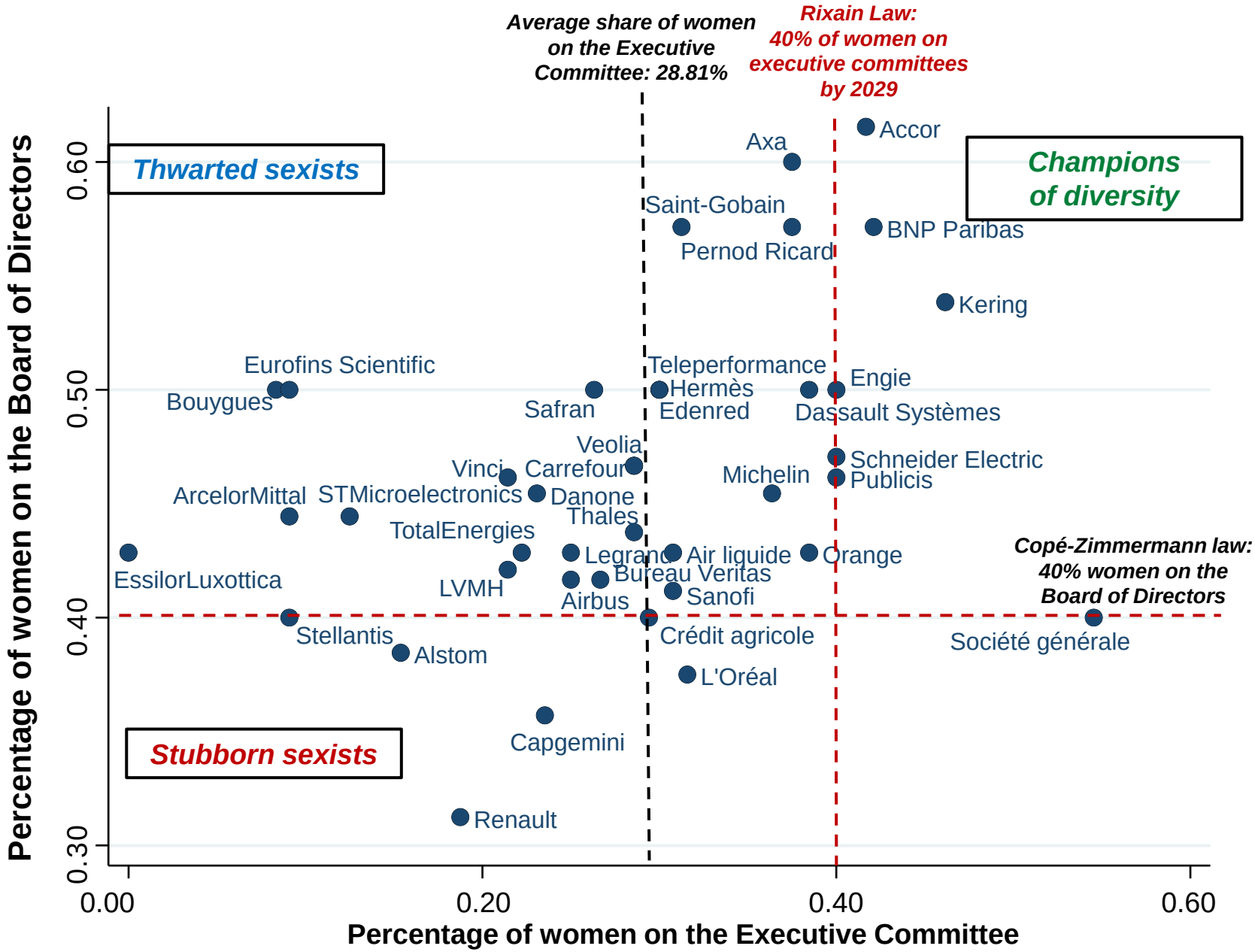


2008-2025: The reduction of the glass ceiling

- 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 leaders to be promoted to the executive committee, and the percentage of women in the 'Executive Committees'.
- The proportion of female engineers and managers in CAC40 companies has risen from 28.12% in 2008 to 37.71% in 2025.
- Women accounted for 6.3% of executive committee members in 2008 and 28.81% in 2025.
- The glass ceiling was 21.82 in 2008 and 8.9 in 2025. It has been divided by 2.5 in 17 years.



Feminisation of the Board of Directors and Executive Committee



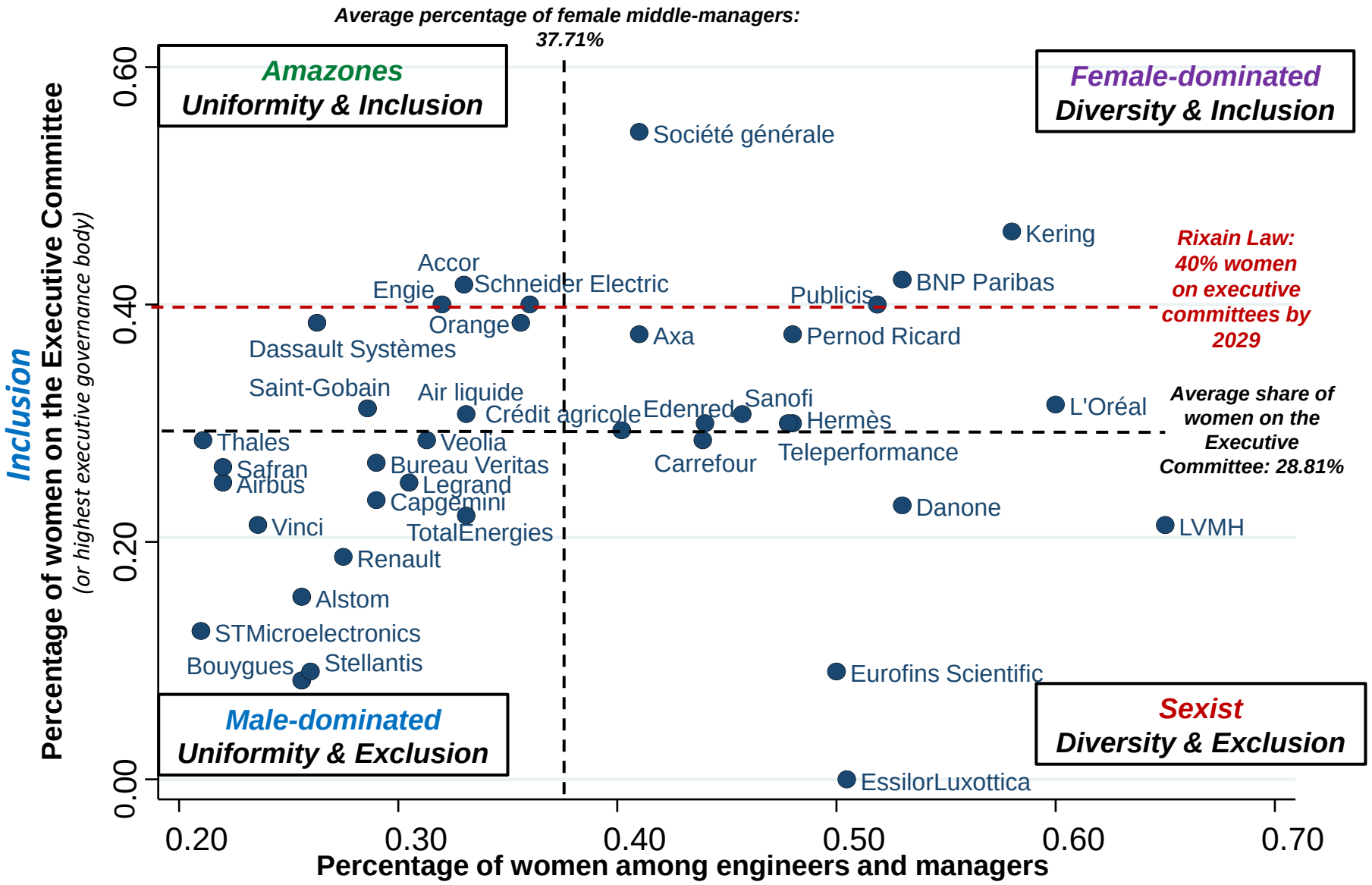
Source: DEU 2025 of the 40 CAC40 companies

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

- **On 1 January 2025, there were 153 women among the 531 members of the executive committees (or highest executive governance bodies) of CAC 40 companies:**
  - **1 company has no women in its highest governance body (EssilorLuxottica)**
  - **5 companies have only one woman on their executive committee (Bouygues, ArcelorMittal, Eurofins Scientific, Stellantis, STMicroelectronics)**
  - 4 companies have 2 women on their executive committee
  - 9 companies have 3 women on their executive committee
  - 8 companies have 4 women on their executive committee
  - 5 companies have 5 women on their executive committee
  - 5 companies have 6 women on their executive committee.
  - **2 companies have 8 women on their executive committees (BNP Paribas, CapGemini)**
  - **1 company has 10 women on its Executive Committee (Accor)**

- **Rixain Law: Between 2023 and 2025, from the 'adding chairs around the table' to the 'replacing men with women' effect:**
- Between 2024 and 2025, the number of members of CAC40 executive committees fell by 12 (from 543 to 531). This drop affected men (-10) more than women (-2).
- Between 2023 and 2024, the number of members of CAC40 executive committees increased by 15 (from 528 to 543) with the addition of 16 women and the departure of one man.

Feminisation of the Executive Committee and the Middle-Management team



Source: DEU 2025 of the 40 CAC40 companies

Diversity & Inclusion:
Feminisation of the executive committee and the career advancement of female engineers and managers

Diversity refers to gender balance and the company's ability to recruit women, particularly among engineers and managers. Companies are characterised by the *diversity* or *uniformity* of their employees' gender.
Inclusion refers to a company's ability to promote female 'Engineers & Managers' to top management positions such as the executive committees. Companies are characterised by the *inclusion* or *exclusion* of women in the governance body of the executive committees.

Companies may or may not use the pool of female 'Engineers & Managers' as a talent pool to increase the number of women on their executive committees. This criterion allows us to revisit the issue of inequality in professional promotion and to develop a typology for **diversity** & **inclusion**:

- ***Diversity & Exclusion:*** ***4 sexist companies:*** *Danone, EssilorLuxottica, Eurofins Scientific and LVMH,* **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:*** ***9 'Amazones' companies:*** Accor, Air Liquide, Dassault Systèmes, Engie, Orange, Saint Gobain, Schneider Electric, Thalès et Véolia **where the percentage of women on the Executive Committee is higher than the average percentage of female managers.**

- ***Diversity & Inclusion:*** ***13 female-dominated companies***: Axa, Credit Agricole, BNPParibas, Carrefour, Edenred, Hermès, Kering, L'Oréal, Pernod Ricard, Publicis, Sanofi, Société Générale et Téléperformance **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:*** ***12 male-dominated companies:*** Airbus, Alstom, Bouygues, Bureau Veritas, CapGemini, Legrand, Renault, Stellantis, STMicroelectronics, Safran, Total Energies and Vinci **whose low representation of women on the Executive Committee reflects the low percentage of women in the talent pool of managers**

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

(or highest executive governance body)

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

VINCI

14 members on the Executive committee, including 3 women (21.43%)

23.60% of engineers and managers are women

Thinner glass ceiling (2.17)

Company	Glass ceiling	Company	Glass ceiling
EssilorLuxottica	50,47	Renault	8,75
LVMH	43,57	STMicroelectronics	8,50
Eurofins Scientific	40,91	Legrand	5,50
Danone	29,92	Capgemini	5,47
L'Oréal	28,42	Axa	3,50
Hermès	18,00	Veolia	2,73
Teleperformance	17,80	Bureau Veritas	2,33
Bouygues	17,27	Air liquide	2,33
Stellantis	16,91	Vinci	2,17
Carrefour	15,33	Saint-Gobain	-2,65
Sanofi	14,93	Orange	-2,86
Edenred	14,00	Airbus	-3,00
Publicis	11,86	Schneider Electric	-4,00
Kering	11,85	Safran	-4,32
BNP Paribas	10,89	Thales	-7,47
TotalEnergies	10,88	Engie	-8,00
Crédit agricole	10,79	Accor	-8,67
Pernod Ricard	10,50	Dassault Systèmes	-12,16
Alstom	10,22	Société générale	-13,55

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.

EssilorLuxottica

3 members in its highest executive governance body, including 0 women (0%)

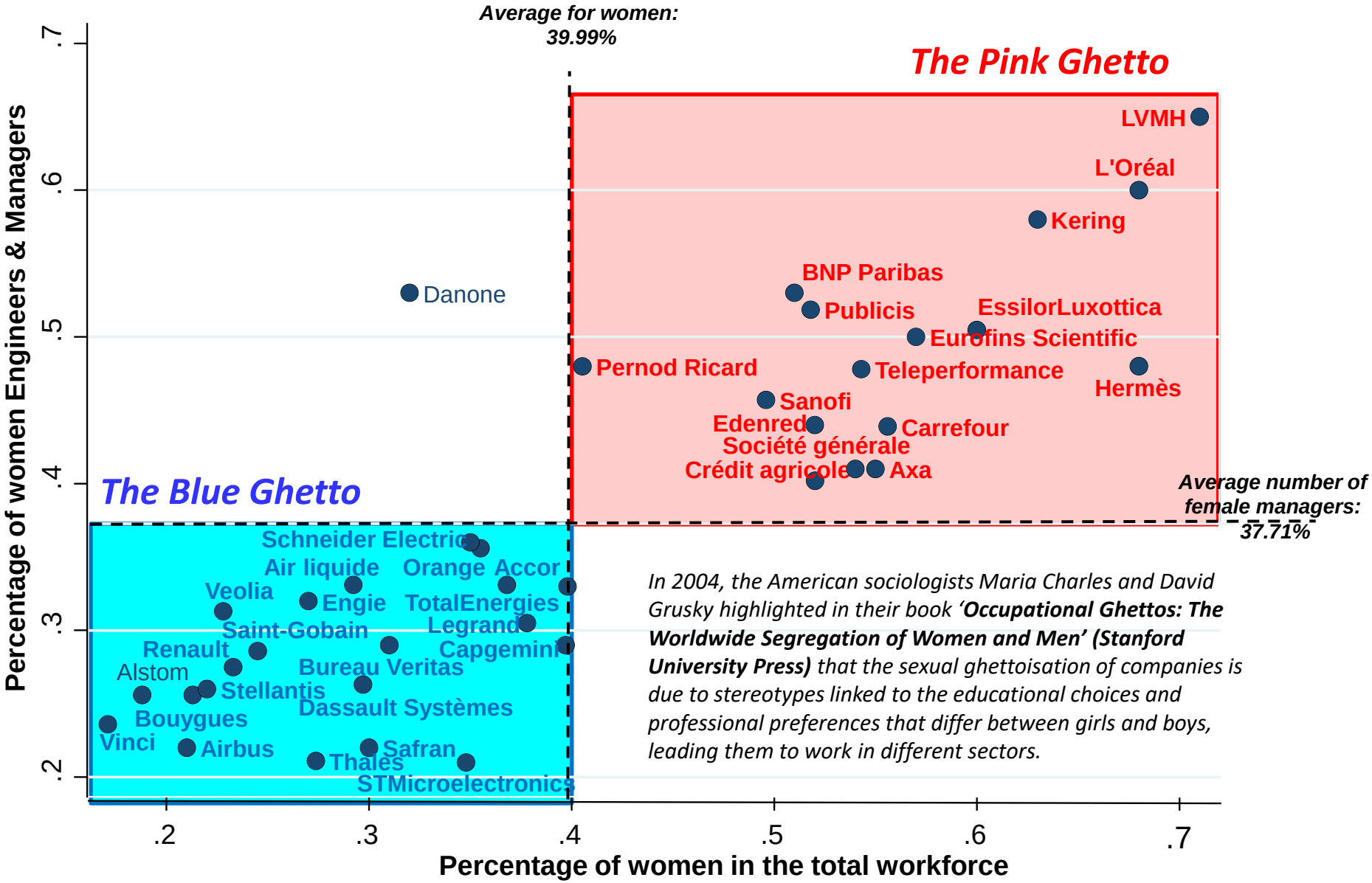
50.47% of engineers and managers are women.

Thicker glass ceiling (50.47)

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 Middle-managers and the workforce
Horizontal stratification of companies according to gender



*In 2004, the American sociologists Maria Charles and David Grusky highlighted in their book '**Occupational Ghettos: The Worldwide Segregation of Women and Men' (Stanford University Press)** that the sexual ghettoisation of companies is due to stereotypes linked to the educational choices and professional preferences that differ between girls and boys, leading them to work in different sectors.*

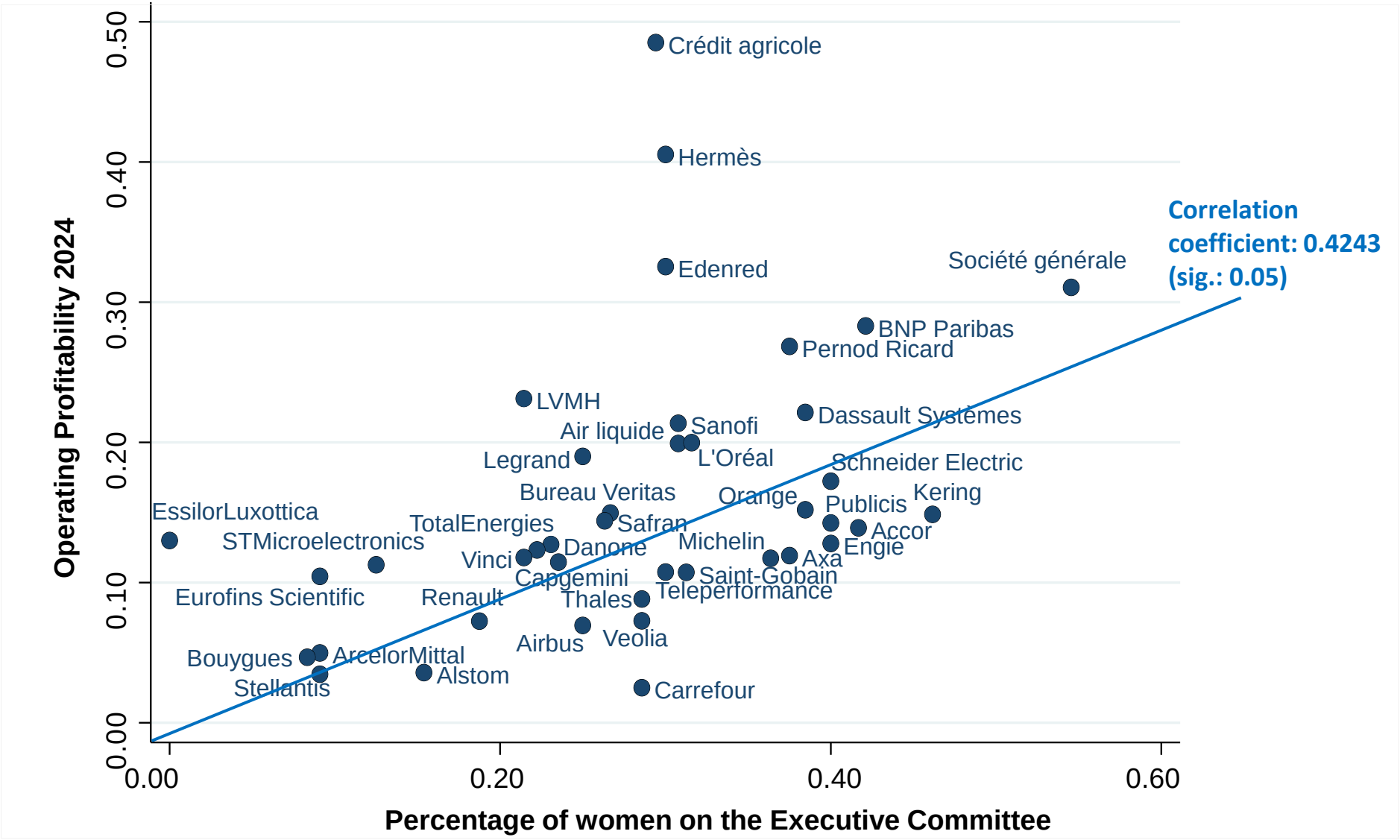
Does the feminisation of a company correlate with its operational profitability?

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: 0.4243), the feminisation of managers (coefficient: 0.3984) and the feminisation of the workforce (coefficient: 0.5078).

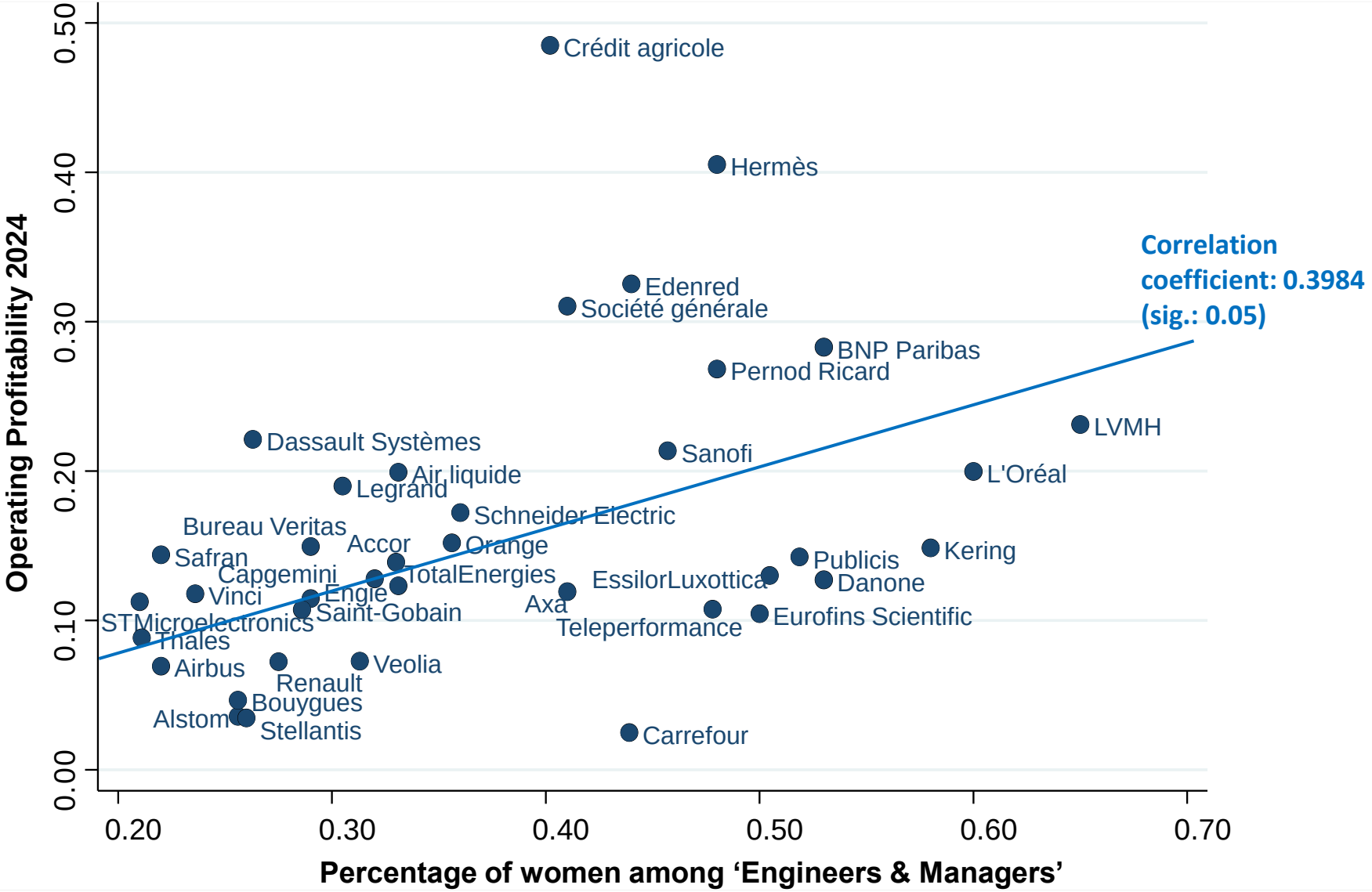
Feminisation of the Executive Committee and Operational Profitability

Interpretation: The higher the percentage of women on the executive committee, the higher the operational profitability ***(Correlation coefficient: 0.4243)***



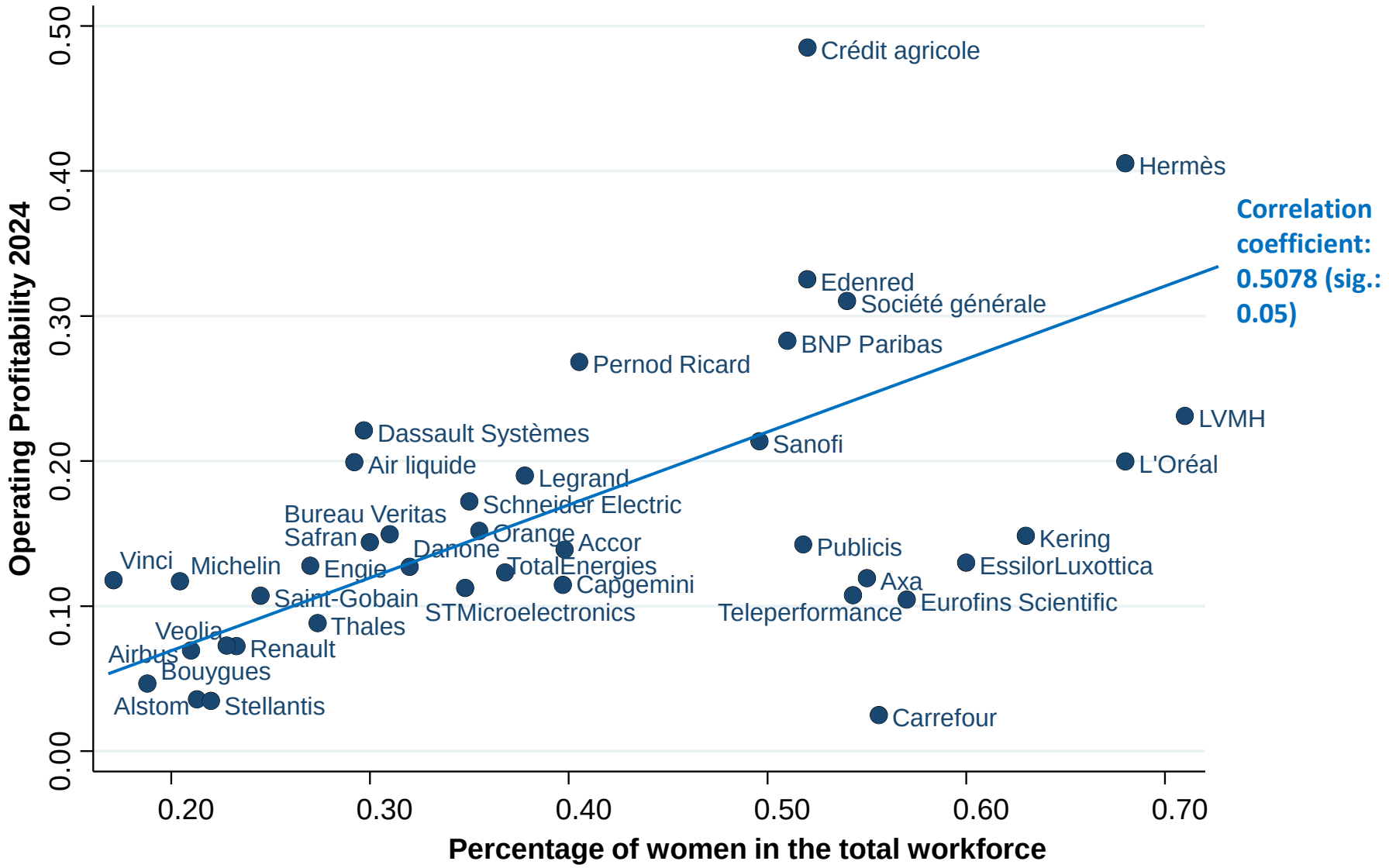
Feminisation of the Middle-management and Operational profitability

Interpretation: The higher the percentage of women among engineers and managers, the higher the operational profitability ***(Correlation coefficient: 0.3984).***



Feminisation of the workforce and Operating profitability

Interpretation: The higher the percentage of women in the workforce, the higher the operational profitability ***(Correlation coefficient: 0.5078)***



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

The CSR of CAC40 companies is positively correlated with the feminisation of the executive committee (coefficient: 0.3450), but less positively correlated than with the feminisation of middle-managers (coefficient: 0.4305) or the feminisation of the workforce (coefficient: 0.4484).

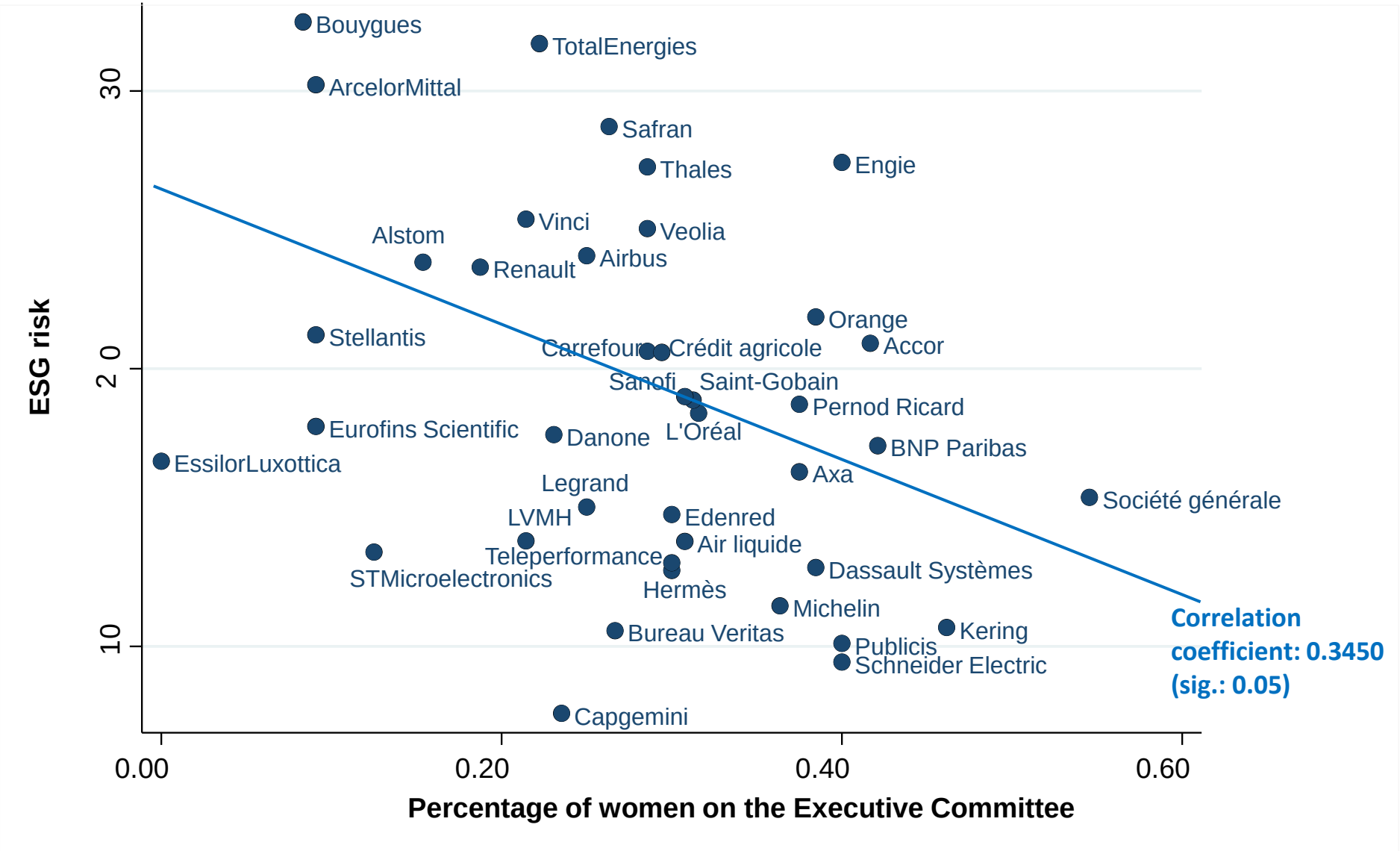
Does the feminisation of the company correlate with the company's environmental responsibility?

The environmental responsibility of CAC40 companies is positively correlated with the feminisation of the executive committee (0.3249), but less positively correlated than with the feminisation of middle-managers (coefficient: 0.5270) or the feminisation of the workforce (coefficient: 0.6386).

Diversity in middle management is more important than diversity in top management in contributing to CSR in environmental, social and governance matters.

Feminisation of the Executive Committee and CSR risk

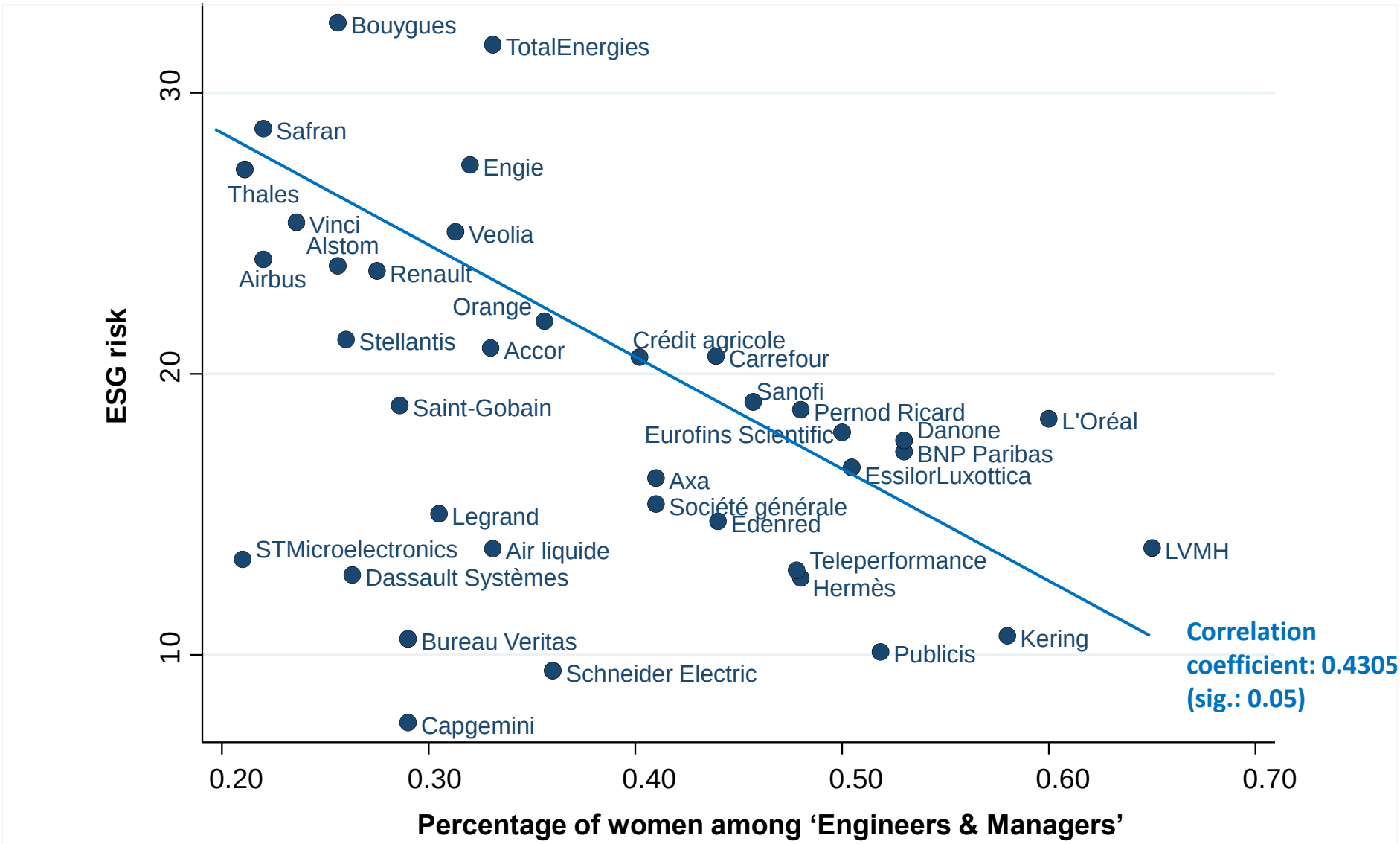
Interpretation: **The more women there are on the executive committee, the lower the risk in terms of corporate social responsibility *(Correlation coefficient: 0.3450).***



ESG (Environmental, Social, Governance) risk according to Sustainalytics' measurement

Feminisation of the Middle-management and CSR risk

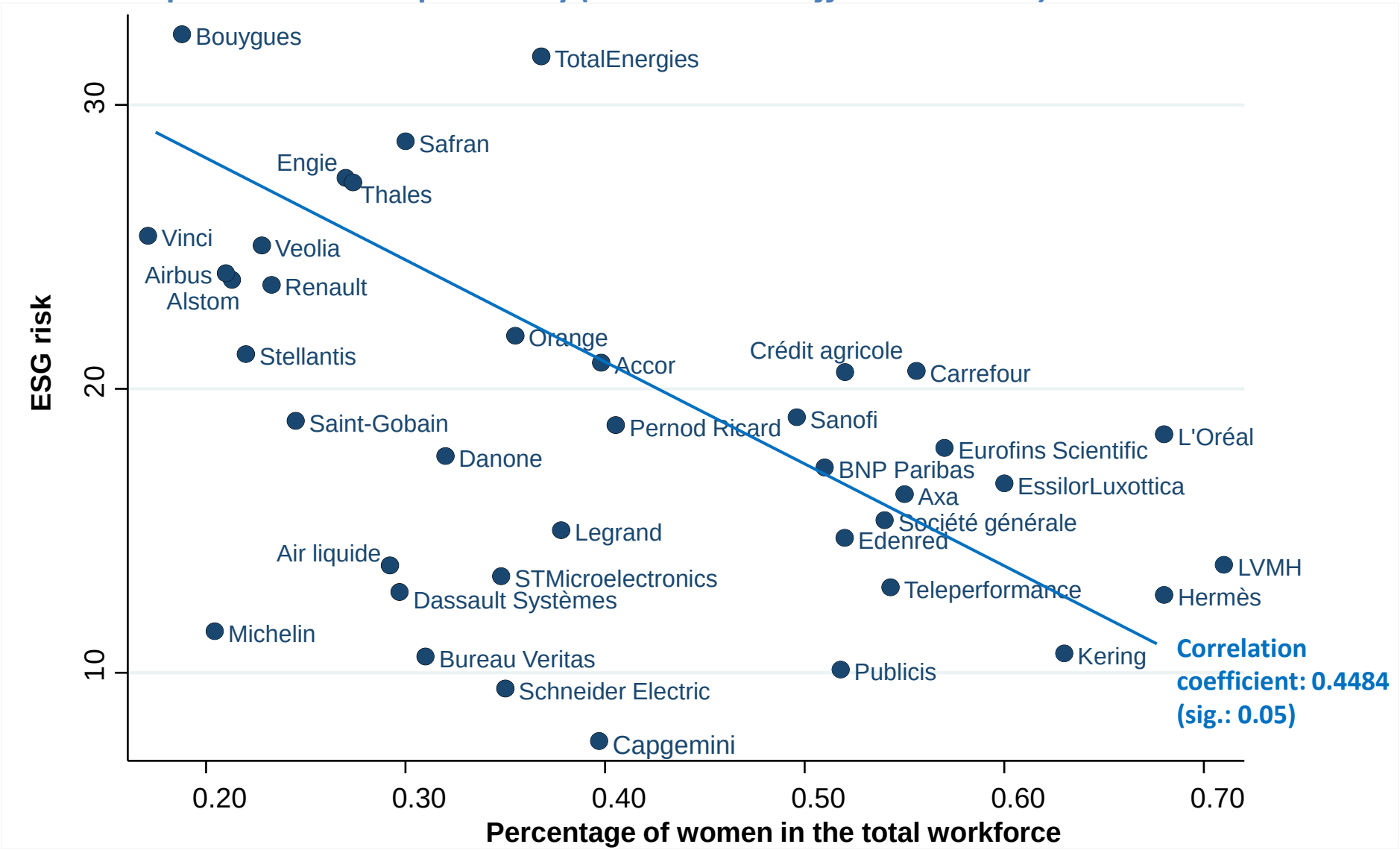
Interpretation : The more women in managerial positions, the lower the risk in terms of Corporate Social Responsibility *(Correlation coefficient: 0.4305).*



ESG (Environmental, Social, Governance) risk according to Sustainalytics' measurement

Feminisation of the workforce and CSR risk

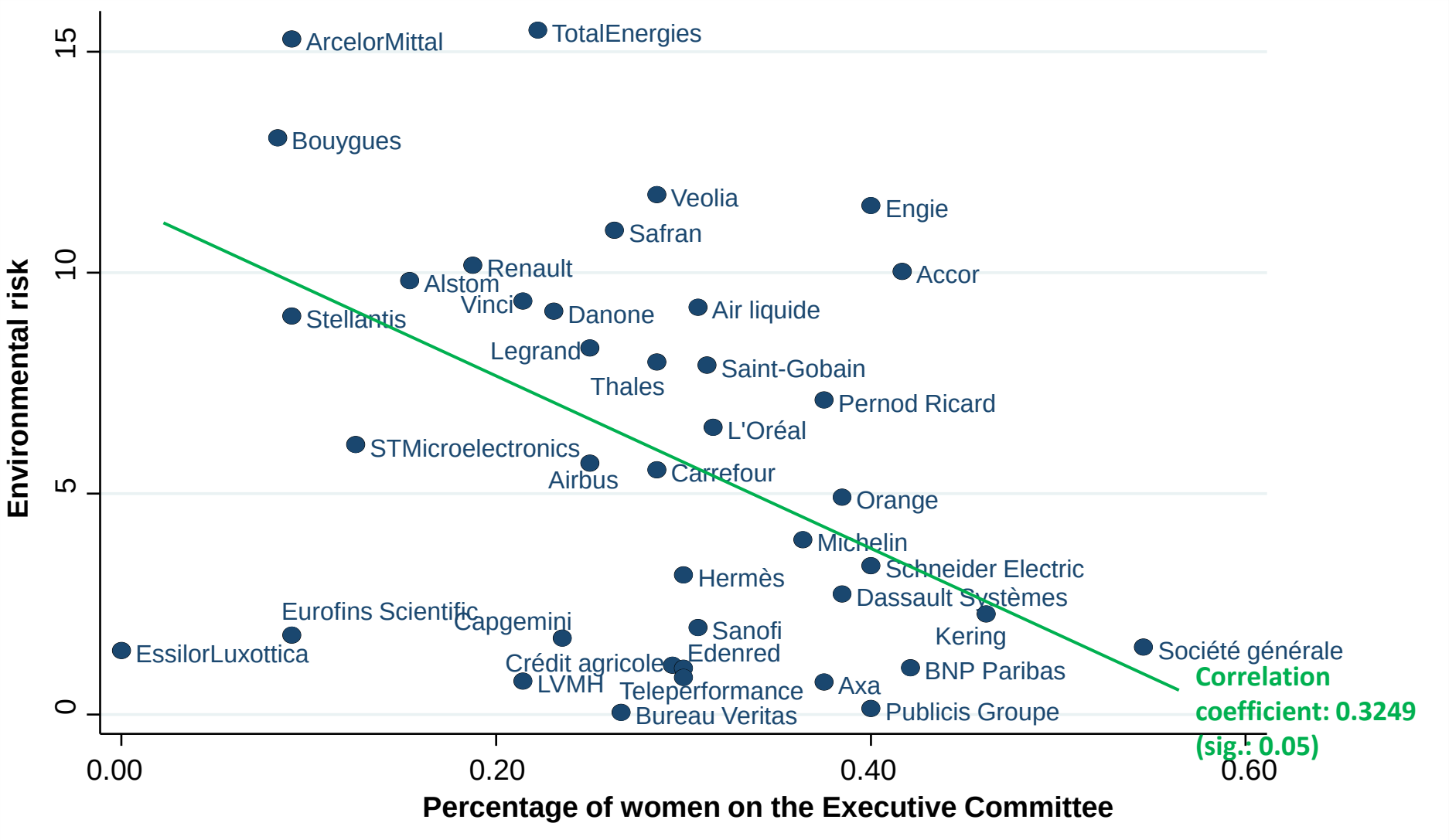
Interpretation : The more female employees there are, the lower the risk in terms of Corporate Social Responsibility *(Correlation coefficient: 0.5229).*



ESG (Environmental, Social, Governance) risk according to Sustainalytics' measurement

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

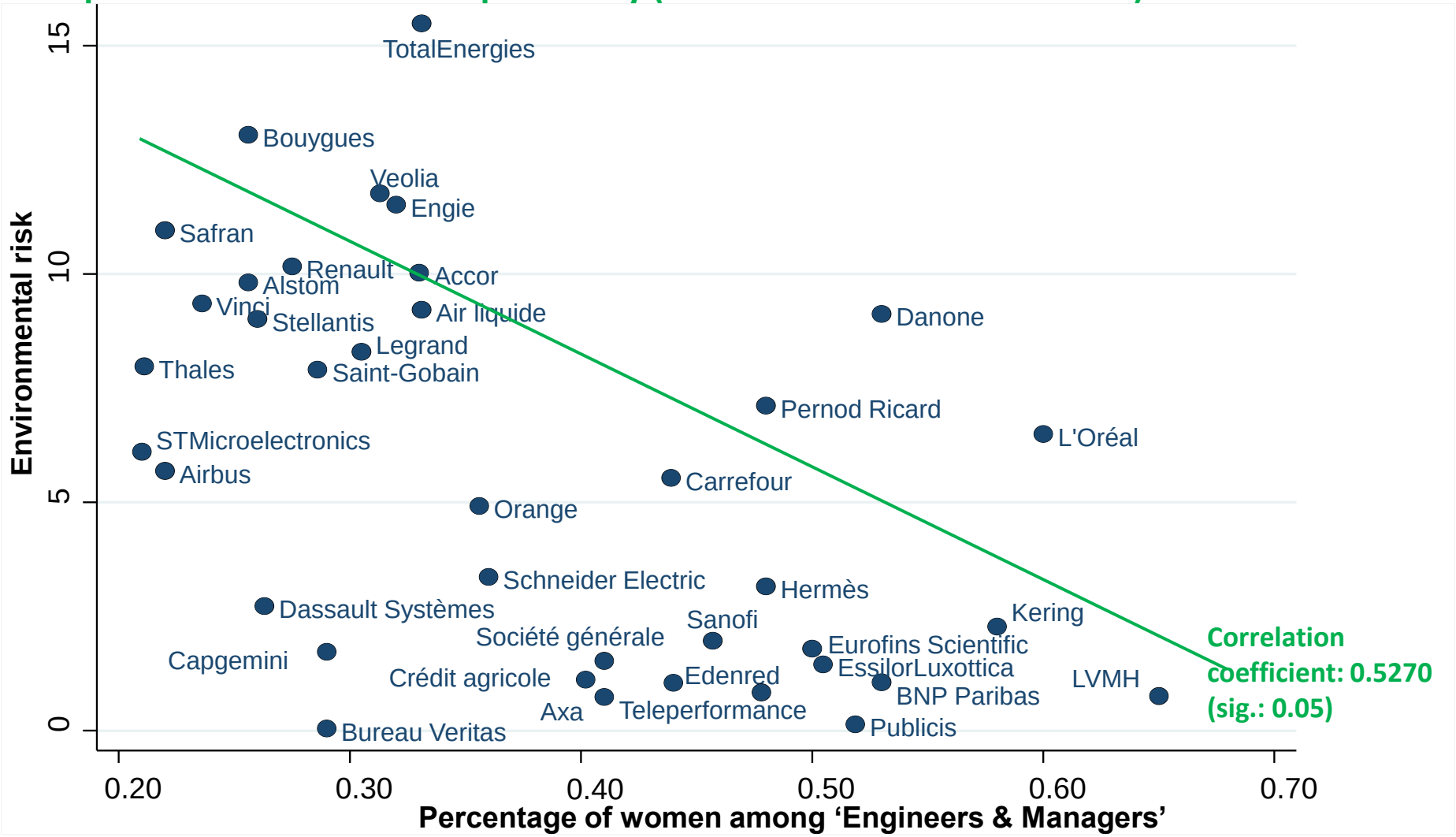
Interpretation : The more women there are on the executive committee, the lower the risk in terms of corporate environmental responsibility *(Correlation coefficient: 0.3249)*



Environmental risk according to Sustainalytics' assessment

The feminisation of the Middle-management and the risk of Environmental Responsibility

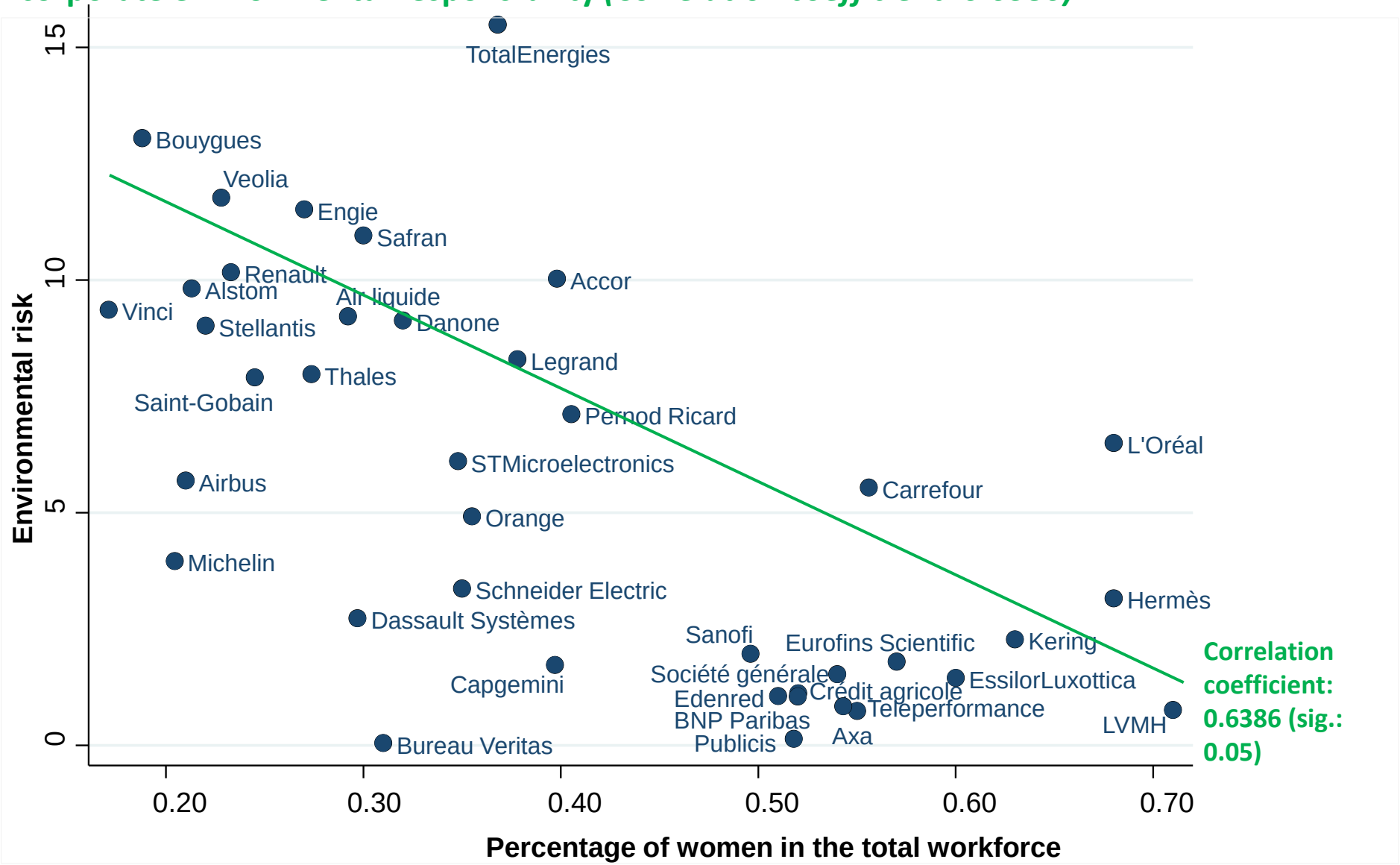
Interpretation: The more women there are in management, the lower the risk in terms of corporate environmental responsibility (correlation coefficient: 0.5270).



Environmental risk according to Sustainalytics' assessment

Feminisation of the workforce and environmental responsibility

Interpretation: The more female employees there are, the lower the risk in terms of corporate environmental responsibility *(Correlation coefficient: 0.6386).*



Environmental risk according to Sustainalytics' assessment

Feminisation of the Executive Committee and the company's Economic Performance and Social and Environmental Responsibility

Executive Committee	10 least feminised	10 most feminised	Difference
Percentage of women	12.51%	41.89%	234.85%
Operating profitability	9.35%	19.65%	110.07%
Social responsibility (ESG)	21.86	16.461	-24.70%
Environmental responsibility (E)	7.63	4.47	-41.42%
P/E ratio	27.61	21.65	-21.58%
Beta	1.11	0.87	-21.49%
Stock performance 2015–2020	83.89%	56.05%	-33.19%
Stock performance 2020–2025	20.70%	22.66%	9.71%
Stock performance 2015–2025	115.23%	64.71%	-43.84%

Interpretation:

- The 10 companies with the most feminised **Executive Committee** have, on average, **41.89%** women, compared with **12.51%** among the 10 least feminised.
- The 2024 **operating profitability** of the 10 companies with the most feminised **Executive Committee** is twice as high as that of the 10 **least** feminised (19.65% vs 9.35%).
- **Social responsibility (ESG) risk** for the 10 companies with the most feminised **Executive Committee** is 24.70% lower than for the 10 **least** feminised (16.46 vs 21.86).
- **Environmental responsibility risk** for the 10 companies with the most feminised **Executive Committee** is 41.42% lower than for the 10 **least** feminised (4.47 vs 7.63).
    - **Financial markets** consider the 10 companies with the most feminised **Executive Committee** to represent a **lower investment risk** (beta of 0.87 vs 1.11).
    - However, their **growth prospects appear stronger** (P/E ratio of 21.65 vs 27.61), and their **long-term stock** market performance is weaker (+64.71% between 2015 and 2025 vs +115.23%).

Feminisation of Middle-management and the company's Economic Performance and Social and Environmental Responsibility

Managers	10 least feminised	10 most feminised	Difference
Percentage of women	24.07%	53.73%	123.24%
Operating profitability	9.43%	20.40%	116.40%
Social responsibility (ESG)	23.29	15.39	-33.92%
Environmental responsibility (E)	8.49	3.34	-60.65%
P/E ratio	29.64	29.36	-0.93%
Beta	1.05	0.84	-20.13%
Stock performance 2015–2020	114.36%	99.98%	-12.57%
Stock performance 2020–2025	16.77%	73.23%	336.76%
Stock performance 2015–2025	148.05%	169.96%	14.80%

Interpretation:

- The 10 companies with the highest share of **female managers** have, on average, **53.73%** women, compared with **24.07%** among the 10 companies with the lowest share.
- The 2024 **operating profitability** of the 10 companies with the highest share of **female managers** is more than twice as high as that of the 10 companies with the **lowest share** (20.40% vs 9.43%).
- **Social responsibility (ESG) risk** for the 10 companies with the highest share of **female managers** is 33.92% lower than for the 10 companies with the **lowest share** (15.34 vs 23.29).
- **Environmental responsibility risk** for the 10 companies with the highest share of **female managers** is 60.65% lower than for the 10 companies with the **lowest share** (3.34 vs 8.49).
- **Financial markets** consider the 10 companies with the highest share of **female managers** to represent a lower investment risk (beta of 0.84 vs 1.05), while their growth prospects are similar (P/E ratio of 29.36 vs 29.64).
- In terms of **stock market performance**, the 10 companies with the highest share of **female managers** perform better over the long term (+169.96% between 2015 and 2025 vs +148.05% for the lowest-share group), with the gap being particularly marked during the **Covid crisis** (+336.76%).

Feminisation of the total workforce and the company's Economic Performance and Social and Environmental Responsibility

Total workforce	10 least feminised	10 most feminised	Difference
Percentage of women	21.82%	60.59%	177.64%
Operating profitability	8.02%	17.81%	122.16%
Social responsibility (ESG)	23.35	15.55	-33.39%
Environmental responsibility (E)	9.227	2.46	-73.34%
P/E ratio	17.94	28.20	57.16%
Beta	1.10	0.90	-18.35%
Stock performance 2015–2020	47.35%	117.45%	148.06%
Stock performance 2020–2025	22.91%	29.49%	28.70%
Stock performance 2015–2025	72.74%	162.34%	123.16%

Interpretation:

- The 10 companies with the most feminised total **workforce** have, on average, **60.59%** women, compared with **21.82%** among the 10 least feminised.
- The 2024 **operating profitability** of the 10 companies with the most **feminised total workforce** is more than twice as high as that of the 10 least feminised (17.81% vs 8.02%).
- **Social responsibility (ESG) risk** for the 10 companies with the most **feminised total workforce** is 33.39% lower than for the 10 least feminised (15.55 vs 23.35).
- **Environmental responsibility risk** for the 10 companies with the most **feminised total workforce** is 73.34% lower than for the 10 least feminised (2.46 vs 9.22).
- **Financial markets** consider the 10 companies with the most **feminised total workforce** to represent a lower investment risk (beta of 0.90 vs 1.10), and to have stronger growth prospects (P/E ratio of 28.20 vs 17.94).
- In terms of **stock market performance**, the 10 companies with the most **feminised total workforce** perform better over the long term (+162.34% between 2015 and 2025 vs +72.74% for the least feminised).

Gender diversity contributes to corporate performance for several reasons

- Recruiting both women and men **broadens the labour market** and therefore increases the likelihood of attracting higher-quality and more competent talent.
- Half of all **consumers are women.** Employing women helps to better understand female customers' expectations (market intelligence) and improves commercial relationships (both B2B and B2C).
- The diversity of **representation systems** linked to the diversity of experiences and convictions improves decision-making processes and creativity in organisations.
- Women tend to be 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**.
- Promoting female managers is a **motivating factor** for all women in the company who aspire to career progression.
- Diversity is a sign of the **company's openness**, which is valued by 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:
  - Provide an overview of the feminisation of 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 2024, 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*