



EVOLUTION OF GENDER EQUALITY IN CAC 40 COMPANIES

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Based on the work of **Michel Ferrary**

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SUMMARY

This policy paper analyses changes in gender diversity in CAC 40 companies, drawing on the work of Michel Ferrary and on the 2025 edition of the SKEMA Observatory on Corporate Feminisation. It begins by providing an assessment of the current situation, showing uneven progress: while the feminisation of boards of directors is now largely achieved, women's presence in senior executive bodies remains limited, and significant gaps persist between middle management and the top operational level.

It then shows that gender diversity is not only an equality issue, but also a performance driver: gender diversity improves company profitability, particularly when it is found in middle management and the workforce, the levels at which strategy is executed.

To understand why progress remains uneven, the policy paper analyses three structural mechanisms: recruitment bias and homophily (demand side), educational choices that structure the talent pipeline, and professional preferences shaped through socialisation. These mechanisms, which are deeply rooted in cultural norms, restrict women's access to positions of power.

Finally, the analysis highlights the key role of the legal framework. The French experience, like that of other European countries, shows that hard law, through quotas backed by sanctions, is far more effective than non-binding approaches in accelerating the feminisation of governance bodies.

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INTRODUCTION

"Equality may perhaps be a right, but no power on earth can ever turn it into a fact."¹

This thought from Honoré de Balzac reminds us that no ideal becomes reality without effort, and that the gap between stating a principle and implementing it inevitably creates tensions. In France, although it is enshrined in paragraph 3 of the preamble to the 1946 Constitution and further reinforced by numerous laws, the principle of gender equality, particularly at work, still struggles to translate fully into practice. Despite more than half a century of awareness-raising around equality, persistent inequalities remain. According to the annual report of the Haut Conseil à l'Égalité entre les femmes et les hommes (the French High Council for Equality between Women and Men) on the state of sexism in France, 69% of women believe that it is more difficult to be a woman than a man, while 31% of men think the opposite.²

Several levers can influence diversity within companies. First, there are moral and philosophical motivations, inherited in particular from the ideal of equality championed by Enlightenment thought. Social pressure is another key lever in the move towards equality. According to stakeholder theory, corporate behaviour is not dictated by strict economic rationality alone, but is also shaped by societal expectations. Behaviour deemed contrary to those expectations exposes a company to reputational risk, as a result of criticism from non-governmental organisations (NGOs), the media or citizens.

Gender stereotypes also play a role in limiting women's access to certain sectors and responsibilities, as they shape career aspirations and influence recruitment and promotion decisions.

Finally, the law is another lever. In France, equality between women and men has been a national priority since 2017, and legal obligations can contribute to lasting changes in corporate behaviour. This lever, which has been central to the recent feminisation dynamic in CAC 40 companies, is the focus of this policy paper.

¹ BALZAC, H. de (1852). *Maximes et pensées de H. de Balzac*. Plon Frères. p. 148. <https://gallica.bnf.fr/ark:/12148/bpt6k113306f>.

² GÉRARD, M., BARTOLI, P.-H. & GAUTIER, A. (2024). *Baromètre Sexisme*. Toluna Harris Interactive pour le Haut Conseil à l'Égalité entre les femmes et les hommes. Vague 4. 77 p., p. 12. <https://www.haut-conseil-egalite.gouv.fr/rapport-2025-sur-letat-du-sexisme-en-france-lheure-de-la-polarisation>.

The following questions are addressed:

- *What is the state of gender equality in CAC 40 companies?*
- *Are legal obligations effective in promoting the feminisation of companies, and what pitfalls should be avoided?*

In this policy paper, we will draw on data from the study by Michel Ferrary and Stéphane Déo, “Gender diversity and firm performance: when diversity at middle management and staff levels matter” (*The International Journal of Human Resource Management*, 2023). This study provides empirical evidence on the importance of diversity to corporate performance. Data from Michel Ferrary’s study, “Gender diversity in the labor market: employer discrimination, educational choices and professional preferences” (@GRH, 2018), will also shed light on the factors preventing companies from achieving gender diversity. Another article by the same author, “The French approach to promoting gender diversity in corporate governance” (*European Management Journal*, 2024), will be used to assess the impact of French legal measures on the governance of CAC 40 companies. Finally, the 2025 edition of the SKEMA Observatory on Corporate Feminisation will provide an up-to-date assessment of gender diversity and inclusion within the CAC 40.

I. ASSESSMENT OF THE STATE OF GENDER EQUALITY IN CAC 40 COMPANIES

A. PARTIAL FEMINISATION OF THE CAC 40 (2011–2021)

Michel Ferrary's study, "The French approach to promoting gender diversity in corporate governance", analyses trends in gender diversity on the boards of directors of CAC 40 companies. This governance body, which represents shareholders, sets strategic priorities, appoints the Chief Executive Officer, and oversees the company's management. Despite women making up 48.12% of the active workforce in 2019, they remained a very small minority (under 10%) on boards for a long time.³

For Michel Ferrary, the value of a mixed-gender board lies in the complementarity that stems from the differential socialisation of its members. Women and men bring different skills, knowledge, behaviours and networks, which complement one another, enrich governance and improve the quality of decision-making.⁴

Board feminisation made real progress after the Copé-Zimmermann law was adopted in 2011. This law imposes a mandatory quota of 40% women on the boards of directors or supervisory boards of public limited companies and partnerships limited by shares that are (i) listed, or (ii) employ at least 500 employees (250 since 1 January 2020) and generate over €50 million in turnover or total assets over the previous three financial years. Companies that fail to comply risk the annulment of non-compliant appointments, the suspension of directors' fees and, since the PACTE law (2019), the invalidation of decisions taken by non-compliant boards.⁵ This measure therefore significantly changed the composition of CAC 40 boards.

By analysing gender diversity in the 40 largest listed French companies (the CAC 40) over 15 years (2008–2023), Michel Ferrary's aim is to contribute to the debate on the effectiveness and limits of quotas for women in promoting gender diversity. Between 2011 and 2017, the French government

³ FERRARY, M. (2021). La loi Copé-Zimmermann, quels impacts sur le profil sociologique des administrateur(ice)s du CAC 40. *Revue française de gestion*, 298(5), 97-115, <https://shs.hal.science/halshs-04505388v1>.

⁴ *Ibid.*

⁵ Direction Générale des Entreprises. (2025). *Mixité et égalité professionnelle dans les entreprises*. <https://www.entreprises.gouv.fr/espace-entreprises/s-informer-sur-la-reglementation/mixite-et-egalite-professionnelle-dans-les>.

allowed companies an adjustment period, enabling training providers to develop programmes specifically for future female board directors and to support companies in their transition.⁶ In 2014, CAC 40 companies averaged 28.1% female board directors, exceeding the 20% target set for that year. By 2017, the majority had reached the mandatory 40% quota.⁷

A few exceptions remained, however. In 2017, four CAC 40 companies did not comply with the law, because their registered offices were in countries without binding quotas (Airbus, ArcelorMittal, STMicroelectronics and TechnipTMC). Stellantis illustrates both the reluctance of some employers to comply with the law and the means they find to circumvent it. The company, then Peugeot-Citroën, was registered in France until 2021 and met the quota. In 2021, the car manufacturer merged with Chrysler-Fiat and transferred its registered office to the Netherlands, a country that requires one third of women on the supervisory boards of listed companies. However, Dutch legislation does not impose quotas on boards of directors. Consequently, the percentage of women on the group's new board fell to 27% in 2023 (three women out of 11 directors).⁸

Despite these limits, the Copé-Zimmermann law has delivered results: in 2024, CAC 40 boards were 45.17% female⁹, making France one of the most advanced countries in the feminisation of governance bodies.

However, this dynamic did not have a spillover effect on executive committees, which until 2021 were subject only to non-binding regulation. Unlike boards of directors, executive committees are not defined in law. The highest operational governance body can have different names depending on the company: executive committee, management committee, strategic committee or strategic management group, and so on. This semantic subtlety allows some companies to claim they have a highest operational governance body but not explicitly an "executive committee". Women's representation in these bodies therefore increased only modestly, from 7.3% in 2011 to 14.2% in 2017,¹⁰ demonstrating that improvements observed at

⁶ FERRARY, M. (2021). *Op. cit.*

⁷ FERRARY, M. (2025). *Diversité & Inclusion au sein des entreprises du CAC40*. Observatoire SKEMA de la féminisation des entreprises, 28 p., p. 17. https://www.skema.edu/sites/default/files/2025-03/skema-observatory-on-corporate-feminisation2025.pdf?utm_source=google&utm_medium=cpc&utm_campaign=22000164186&utm_agid=175782200150&utm_term=mba+program&gclid=CjwKCAjwgeLHBhBuEiwAL5gNESFRSRpp4diKH0mmBuQjossEGuhoRk8pxAgK_diOpXZGCdowPWGQhoC1OEQAvD_BwE

⁸ BURG, D. (2019). Aux Pays-Bas, une loi oblige les grandes entreprises à se féminiser. *Les Echos*. <https://www.lesechos.fr/monde/europe/aux-pays-bas-une-loi-oblige-les-grandes-entreprises-a-se-feminiser-1153818>.

⁹ FERRARY, M. (2025). *Op. cit.*

¹⁰ *Ibid.*

the strategic level do not automatically translate to the operational level of organisations. This finding led to the adoption of the Rixain law (2021), which introduces quotas for women and men among senior executives and within executive bodies in companies with more than 1,000 employees, set at 30% by 1 March 2026, and rising to 40% by 1 March 2029.¹¹ France became the first Western country to adopt such a law.

France has therefore taken a strong legislative approach to feminising senior management and executive roles in its largest companies. It remains to be seen what effects this will have in practice.

B. 2025 ASSESSMENT: REAL PROGRESS, BUT UNEVEN ACROSS HIERARCHICAL LEVELS

The work carried out by Michel Ferrary through the SKEMA Observatory on Corporate Feminisation provides a precise snapshot of women's place in CAC 40 companies. While significant progress has been made in recent years, feminisation remains highly uneven across hierarchical levels. As the 2025 data show, feminisation is strongest at the highest corporate governance level (boards of directors), moderate in middle management, and still limited at the highest operational level (executive committees). Yet each lower level feeds into the next, which gives these gaps structural significance.

Thus, 45.17% of board directors are women, a figure that has more than quadrupled since 2010, when the first debates on the Copé-Zimmermann law began. By contrast, only 27.98% of executive committee members are women.¹² Women account for 39.85% of headcount and 37.95% of engineers and managers.¹³ Women's career mobility appears relatively fluid up to management roles, but becomes far more constrained at executive level. Once that threshold is crossed, access to boards of directors becomes more frequent. This dual dynamic merits analysis.

¹¹ FERRARY, M. (2024). The French approach to promoting gender diversity in corporate governance. *European Management Journal*, 42(4), 445-451. <https://doi.org/10.1016/j.emj.2024.05.008>.

¹² FERRARY, M. (2025). *Op. cit.* p. 5.

¹³ *Id.*, p. 4.

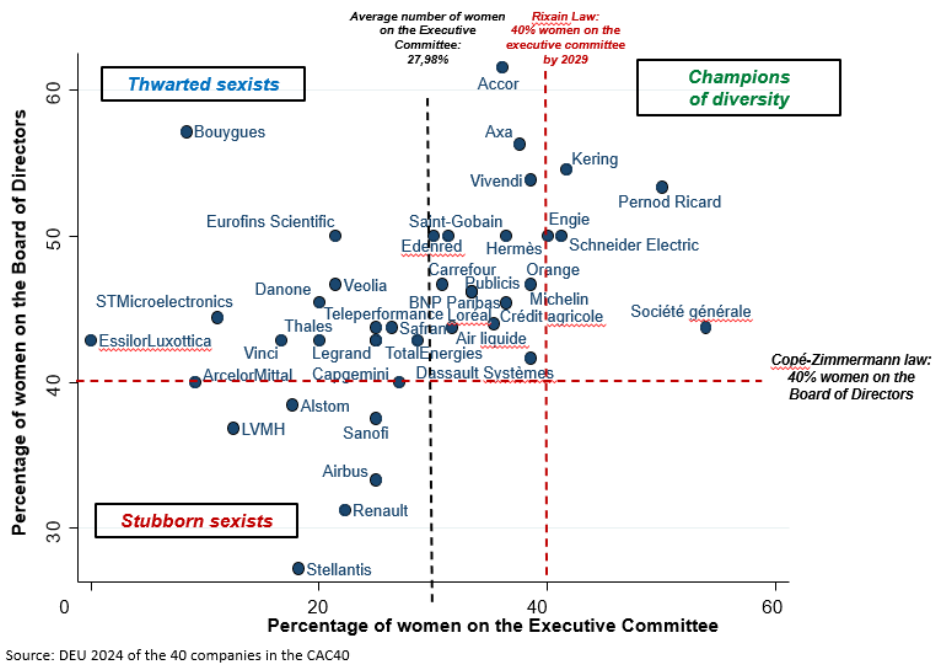


Figure 1. Feminisation of boards of directors and executive committees in CAC 40 companies in 2024.¹⁴

A first link is between the feminisation of boards of directors and that of executive committees. In 2024, 34 of the 40 CAC 40 companies complied with the Copé-Zimmermann law, despite low female representation on executive committees in 14 of them (below the 27.98% average).

Half of the CAC 40 companies simultaneously exceeded the targets of the Copé-Zimmermann law and are moving closer to the requirements of the Rixain law. Four companies even met and surpassed its targets.

Michel Ferrary attributes this progress to the first effects of the Rixain law, visible in the increase in the number of executive committee positions (+15 in one year), all of which were filled by women, and in the net increase in female members (+16), indicating that companies are expanding the size of their executive bodies in order to comply gradually with the law.¹⁵

¹⁴ *Id.*, p. 7.

¹⁵ *Id.*, p. 8.

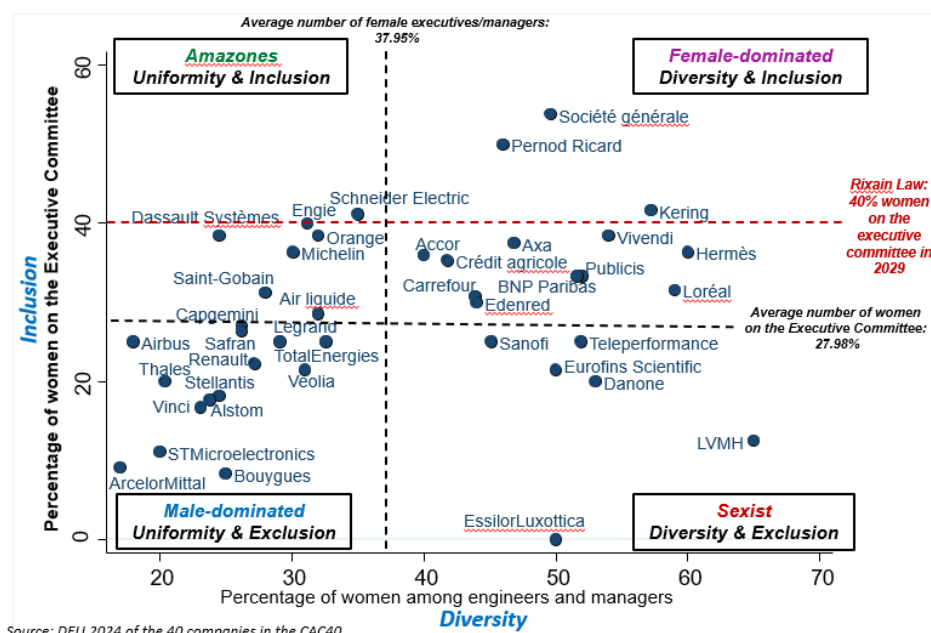


Figure 2. Feminisation of executive committees and management levels in CAC 40 companies in 2024.¹⁶

By examining the feminisation of executive committees alongside that of management, it is possible to measure not only diversity (women's presence in the company), but also inclusion (their actual access to positions of power).

Significant gaps then emerge, providing a clear picture of unequal career progression in CAC 40 companies. Some companies with a highly feminised management layer do not extend this proportionally to their executive committee.

The case of LVMH is particularly illustrative. While women make up 65% of management, they account for only 12.5% of executive committee members and around 35% of the board of directors (see Figure 1). These figures reflect a particularly pronounced glass ceiling, even though the internal pipeline is heavily feminised.

Overall, only three companies (Thales, Safran and Capgemini) show an almost negligible gap between the proportion of women in management and on the executive committee. In these companies, the low feminisation of the executive committee is explained more by the structure of career

¹⁶ *Id.*, p.9.

choices and sectoral specialisation than by discriminatory practices, factors that will be analysed further below.

Ultimately, in 75% of CAC 40 companies, the gap between management and the executive committee exceeds five points, and in 80% of cases it is unfavourable to women. Taken together, these findings support the case for the Rixain law as a means of moving from gender diversity to inclusion.

The table below measures the thickness of the glass ceiling, calculated as the difference (in percentage points) between the proportion of women in management and the proportion on the executive committee.

Company	Glass ceiling	Company	Glass ceiling
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
L'Oréal	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

Figure 3. Thickness of the glass ceiling women face between the management and executive committee levels in CAC 40 companies (2024).¹⁷

The results show very pronounced glass ceilings in some companies (LVMH, EssilorLuxottica, Danone), an almost complete absence of a glass ceiling in others (Thales, Safran, Capgemini), and, conversely, cases in which

¹⁷ *Id.*, p. 11.

men are under-represented on executive committees relative to management (negative values), indicating a reversed glass ceiling, which is a rare but observable phenomenon in several companies. This heterogeneity of situations reflects deeply different organisational approaches from one company to another, despite a common regulatory framework that is largely respected.

Analysis of the 2024-2025 data reveals a CAC 40 moving at different speeds, where feminisation progresses more easily the further one is from operational leadership. Boards of directors have reached, and even exceeded, the parity expected by law; middle management is gradually balancing out; but access to executive bodies remains marked by a robust glass ceiling, the thickness of which varies greatly across companies. Comparing the diversity available in management with its effective inclusion on executive committees highlights contrasting dynamics: some organisations mobilise their internal pipeline, while others leave it largely untapped.

This finding shows that the issue is no longer simply women's presence in the company, but their effective access to decision-making positions. The Copé-Zimmermann law transformed corporate governance; the Rixain law is intended to act on operational governance. Yet persistent gaps show that legislation, while effective, never operates in an organisational, cultural or economic vacuum.

It is therefore important to understand why gender diversity is increasingly emerging as a strategic issue for companies, which mechanisms continue to hinder its development, and how regulation seeks to address them.

II. GENDER DIVERSITY AND POSITIVE IMPACT ON PRODUCTIVITY

A. KANTER'S THEORY: CRITICAL MASS AND PERFORMANCE

One question central to understanding the CAC 40 situation is whether gender diversity genuinely improves organisational performance. The foundational work of Rosabeth Moss Kanter provides decisive insight.

In *Men and Women in the Corporation* (1977), Kanter proposes that once a “critical mass” of 20% to 40% women is reached in a company, productivity improves. She divides companies into four categories. First, “uniform” groups that are almost single-sex. Second, “skewed” groups, with fewer than 20% women. Third, “tilted” groups, with between 20% and 40% women. Fourth, “balanced” groups, with between 40% and 60% women.¹⁸

According to Kanter, the relationship between companies’ level of feminisation and productivity gains follows a hat-shaped curve. Gains are low at the extremes (0% to 20%, and 80% to 100%), rise sharply between 20% and 40%, reach an optimal level between 40% and 60%, and then fall sharply between 60% and 80%. In other words, companies with balanced gender diversity (40% to 60%) should perform better than companies dominated by one sex.

¹⁸ FERRARY, M. & DÉO, S. (2023). Gender diversity and firm performance: when diversity at middle management and staff levels matter. *The International Journal of Human Resource Management*, 34(14), 2797-2831. <https://doi.org/10.1080/09585192.2022.2093121>.

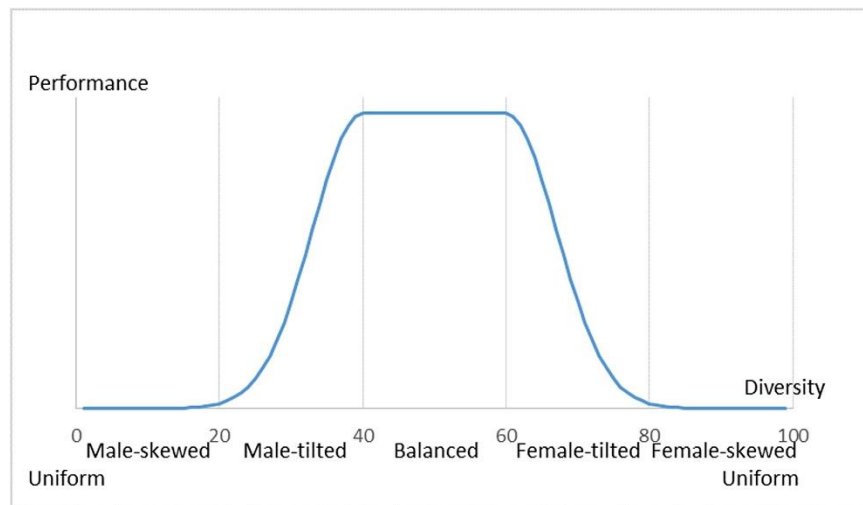


Figure 4. Kanter's hat-shaped curve.¹⁹

This analytical lens helps to understand the CAC 40 situation: current partial feminisation sits precisely in the zones where, in Kanter's view, performance begins to change but has not yet reached its full human potential. CAC 40 companies therefore have a clear incentive to feminise their executive bodies in order to improve their overall competitiveness.

B. THE CONTRIBUTION OF FERRARY & DÉO: THE IMPORTANCE OF MIDDLE MANAGEMENT AND STAFF

Michel Ferrary and Stéphane Déo's study, "Gender diversity and firm performance: when diversity at middle management and staff levels matter" (2022), is a major empirical extension of Kanter's theory. Their aim is to test whether the "critical mass" identified by Kanter does in fact produce performance gains in contemporary companies, and above all at which hierarchical levels those effects are observed.

Their analysis covers not only executive bodies, but also middle managers and staff, who execute the company's strategy. While the executive committee decides on the strategy, performance largely depends on its implementation by lower levels of the hierarchy, in an environment that has become more complex and decentralised than in Kanter's time. Ferrary and Déo thus show that gender diversity at these operational levels generates the strongest effect on company profitability. **The lower down the hierarchical structure feminisation occurs, the greater its impact on performance.** Their findings suggest a hat-shaped curve linking gender

¹⁹ *Id.*, p. 2807.

diversity and performance, with steeper slopes around the 40% threshold, highlighting the importance of balanced gender representation at all levels.

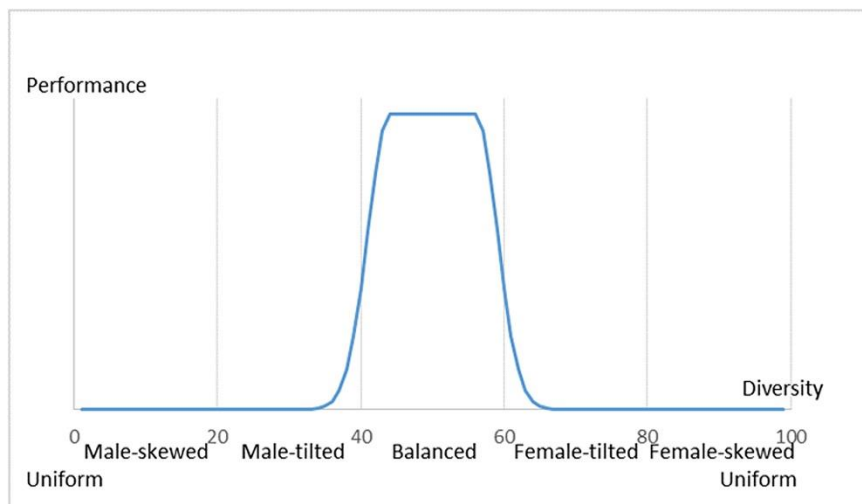


Figure 5. The hat-shaped curve identified by Ferrary and Déo.²⁰

Ferrary's analyses for the 2025 edition of the SKEMA Observatory on Corporate Feminisation confirm this dynamic for CAC 40 companies. Indeed, the correlations between feminisation at a given level and economic profitability are consistently positive and increase, as one moves down the hierarchy.

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

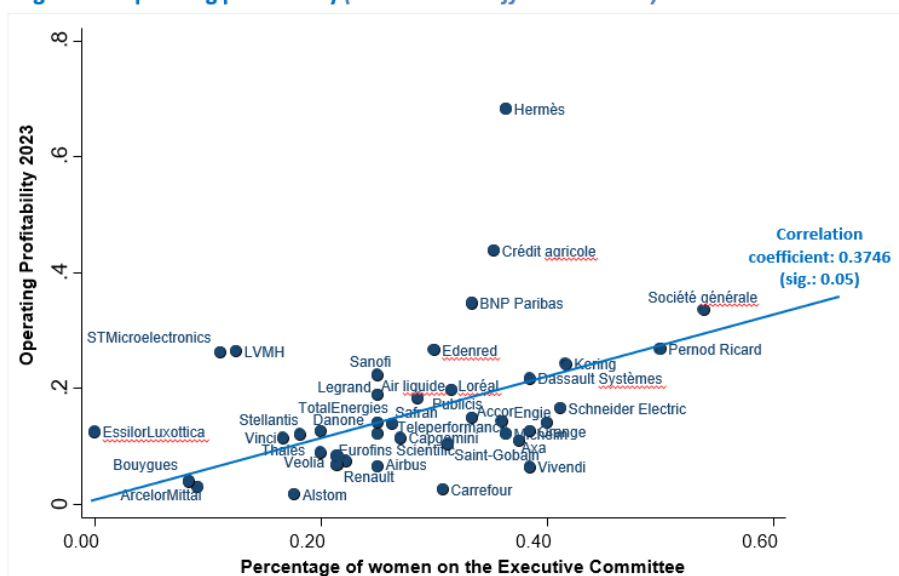


Figure 6. Link between feminisation of CAC 40 executive committees and operating profitability (2024).²¹

²⁰ *Id.*, p. 2824.

²¹ FERRARY, M. (2025). *Op. cit.* p. 14.

Women's presence on executive committees is associated with a measurable improvement in operating profitability (correlation: 0.3746). This effect remains moderate, confirming that the economic impact of gender diversity is not primarily located at the highest decision-making level.

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

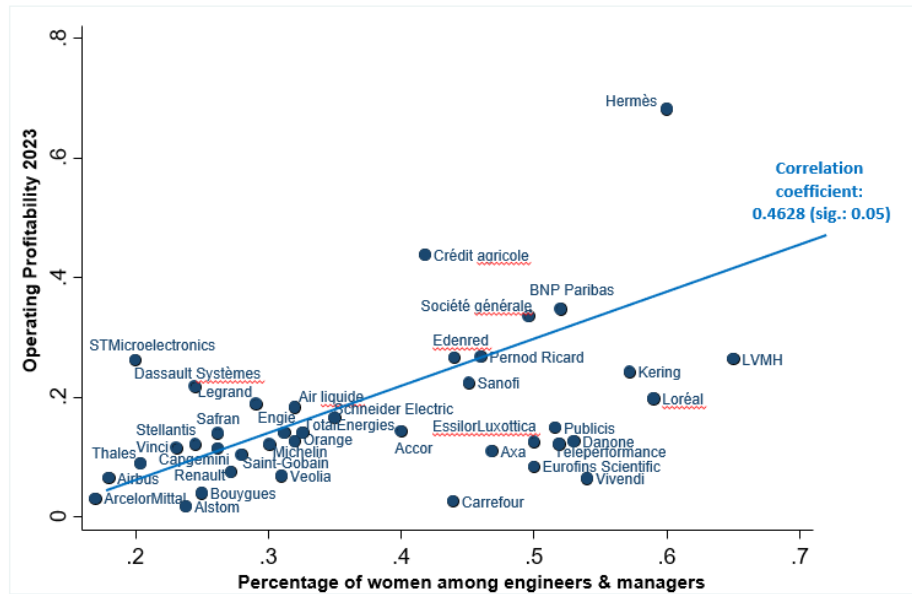


Figure 7. Link between feminisation of management in CAC 40 companies and operating profitability (2024).²²

When looking at the proportion of women among engineers and managers, the correlation with profitability strengthens significantly (0.4628). In other words, middle management is a far more powerful lever for improving performance than feminising the executive committee alone.

²² *Id.*, p. 15.

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

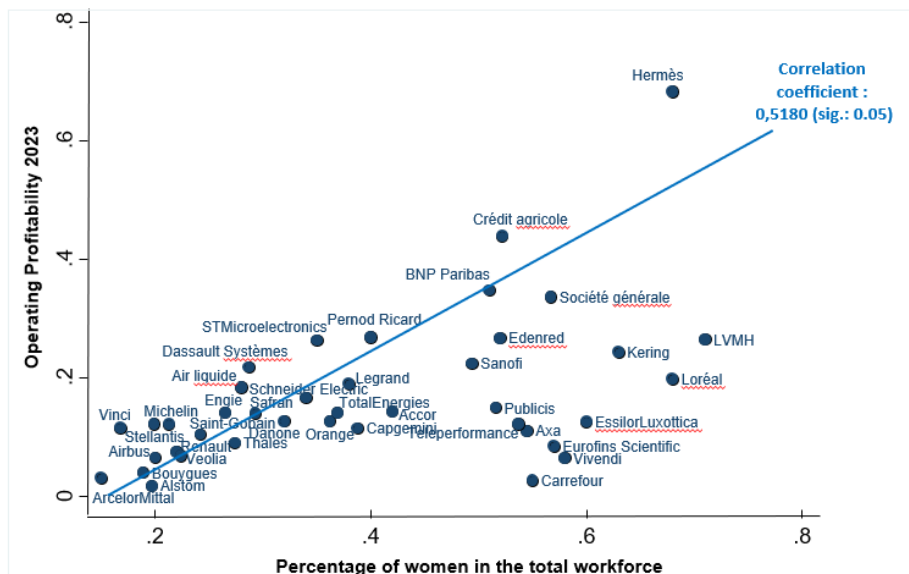


Figure 8. Link between feminisation of total headcount in CAC 40 companies and operating profitability (2024).²³

Finally, when focusing on gender diversity across the workforce as a whole, the correlation reaches its highest level (0.5180). This is the level at which diversity appears to have the strongest impact, confirming Ferrary and Déo's main hypothesis: a critical mass of women in the teams implementing strategy improves overall company performance.

The 2025 edition of the SKEMA Observatory on Corporate Feminisation supports a similar finding regarding companies' environmental, social and governance (ESG) performance. The most feminised companies are also those with the lowest ESG risk. This broadens the range of benefits associated with gender diversity. In a context where the consequences of climate change are as much environmental as social and economic, gender diversity therefore emerges as a lever for overall performance and resilience.

These results should encourage stakeholders to put pressure on companies to balance gender representation, not only on boards of directors and executive committees, but especially in management and among staff, where the strongest link between diversity and performance is found.

However, achieving that balance requires sustained, long-term efforts in certain structurally gendered sectors and in large organisations. Many obstacles still stand in the way of gender diversity in companies.

²³ *Id.*, p. 16.

III. OBSTACLES TO GENDER DIVERSITY IN COMPANIES

Gender diversity in organisations results from a series of mechanisms at work well before employees enter the company and continuing through management practices. Three main drivers explain persistent inequalities: recruitment preferences (demand side), educational choices that structure the talent pipeline, and professional preferences shaped through socialisation. The latter two stem from societal influences over which employers have little direct control, but which shape workforce composition and women's access to positions of responsibility.

A. DEMAND-SIDE MECHANISMS: HOMOPHILY AND SEGMENTATION

Within companies, a first obstacle arises at the recruitment stage and during career progression: homophily. Homophily is the unconscious tendency to favour people who resemble us.²⁴ In uncertain environments, such as senior leadership roles, this preference becomes stronger. In contexts where leaders are predominantly male, this bias leads to the recruitment or promotion of more men.²⁵ Shareholder pressure can also reinforce this logic: appointing a woman may be perceived as less consistent with established practices and therefore as a source of greater uncertainty.

This mechanism interacts with labour market segmentation into a primary segment (attractive conditions, security, career prospects) and a secondary segment (more precarious jobs).²⁶ Women remain under-represented in the primary segment, where the most lucrative or prestigious positions are found.²⁷ The same dynamic can be observed in CAC 40 governance, where women are highly under-represented: in 2024, they held only 6.25% of the 80 Chair and Chief Executive Officer positions.²⁸

Inequalities in access to leadership roles and to the most attractive companies therefore reflect not only a "glass ceiling", but also an "invisible

²⁴ FERRARY, M. (2018). Gender diversity in the labor market: employer discrimination, educational choices and professional preferences. *@GRH*, 27(2), 83-118. <https://doi.org/10.3917/grh.182.0083>.

²⁵ *Ibid.*

²⁶ *Ibid.*

²⁷ *Ibid.*

²⁸ FERRARY, M. (2025). *Op. cit.* p. 3.

barrier” limiting women’s entry into the most sought-after sectors and professions.

B. EDUCATIONAL CHOICES AND THE TALENT PIPELINE

Differences in women’s and men’s careers also originate in educational choices, which are strongly influenced by persistent stereotypes. From secondary school onwards, educational pathways diverge, producing markedly gender-imbalanced talent pipelines across different sectors.²⁹ In STEM fields (science, technology, engineering and mathematics), which are essential to many industries, female students remain a minority. In 2024, women accounted for 29.6% of engineering students, with marked disparities depending on the field of study (min: 16.6%; max: 68.5%).³⁰ There is also wide variation by institution, with highly selective generalist schools remaining far less feminised (17% women at École Polytechnique³¹; 16.8% at CentraleSupélec³²), while other specialist schools, particularly in biology, chemistry or agronomy, are majority female (over 70%)³³.

High-growth technological sectors recruit primarily from these less feminised pipelines. This mechanically limits their ability to achieve gender balance. By contrast, the consulting, banking, finance, insurance, luxury and advertising sectors, which draw more heavily from business schools, have a more balanced pipeline (48.2% women in the Grande École programme).³⁴ The gender imbalance in scientific fields is visible as early as the *baccalauréat*, where the proportion of female students in the scientific track has fallen sharply. According to the statistics, since the 2019 upper secondary reform, it has fallen from 48% to 37% in 2024.³⁵

²⁹ FERRARY, M. (2018). *Op. cit.*

³⁰ SIES (2025). Les effectifs inscrits en cycle ingénieur en 2024-2025. *Ministère de l’Enseignement supérieur, de la Recherche et de l’Espace*, Note flash du SIES, n° 2025-11. <https://www.enseignementsup-recherche.gouv.fr/fr/les-effectifs-inscrits-en-cycle-ingenieur-en-2024-2025-99321>.

³¹ École polytechnique (2024). *Bilan et statistiques du concours d’admission*. https://www.polytechnique.edu/admission-cycle-ingenieur/sites/admission/files/content/Livret_Stats%202024%20-%20202.pdf.

³² CentraleSupélec (2023). *Plan d’action relatif à l’égalité entre les femmes et les hommes (2024-2026)*. <https://www.centralesupelec.fr/sites/default/files/documents/Egalite-des-Genres-Population-Etudiante.pdf>.

³³ *L’Etudiant* (2024). Classement 2024 des écoles d’ingénieurs : le top 10 des écoles avec le plus de filles. <https://www.letudiant.fr/etudes/ecole-ingenieur/classement-2024-des-ecoles-dingenieurs-le-top-10-des-ecoles-avec-le-plus-de-filles.html>.

³⁴ CGE & CDEFM (2025). *Baromètre égalité femmes-hommes 2024*, 9^e éd., <https://www.cge.asso.fr/publication-de-la-9e-edition-du-barometre-egalite-femmes-hommes/>.

³⁵ RENUCCI, C. (2024). Finance : où sont les femmes ?. SKEMA Knowledge. <https://knowledge.skema.edu/fr/femmes-finance-education-nombre-quotas/>.

To broaden this pipeline, awareness-raising programmes are helping to challenge stereotypes from an early age. L'Oréal's "Pour les Filles et la Science" programme illustrates the potential of such initiatives to encourage girls to consider scientific careers. Since 2014, the programme has provided school-based talks, workplace immersion, academic support and coaching, to break down preconceptions about scientific careers and highlight women in science.³⁶

C. CAREER PREFERENCES SHAPED BY STEREOTYPES

Evidence shows that women and men do not have the same career preferences, a phenomenon largely linked to socialisation processes. The UniversumGlobal survey of more than 25,000 business and engineering graduates shows that among engineers, women's and men's preferences differ sharply. Certain sectors (e.g. automotive, transport, heavy industry) attract far fewer women, while others (e.g. cosmetics, agri-food, health) attract more. In other disciplines, the economics and management fields (including finance) are less feminised than areas such as the humanities or health.

These preferences reflect cultural representations that associate certain skills or tasks with one sex. They may also be reinforced by the way family responsibilities are organised. While behaviours are changing,³⁷ women still take on the majority of domestic duties. This can lead them to self-limit when it comes to roles requiring high availability.

³⁶ FERRARY, M. (2023). La mixité en entreprise, l'autre enjeu du système éducatif. *The Conversation*. <https://doi.org/10.64628/aak.quakr76g4>.

³⁷ BRUNNER, A. (2025). Partage des tâches domestiques : les progrès sont lents. *Observatoire des Inégalités*. <https://www.inegalites.fr/inegalites-taches-domestiques-femmes-hommes>.

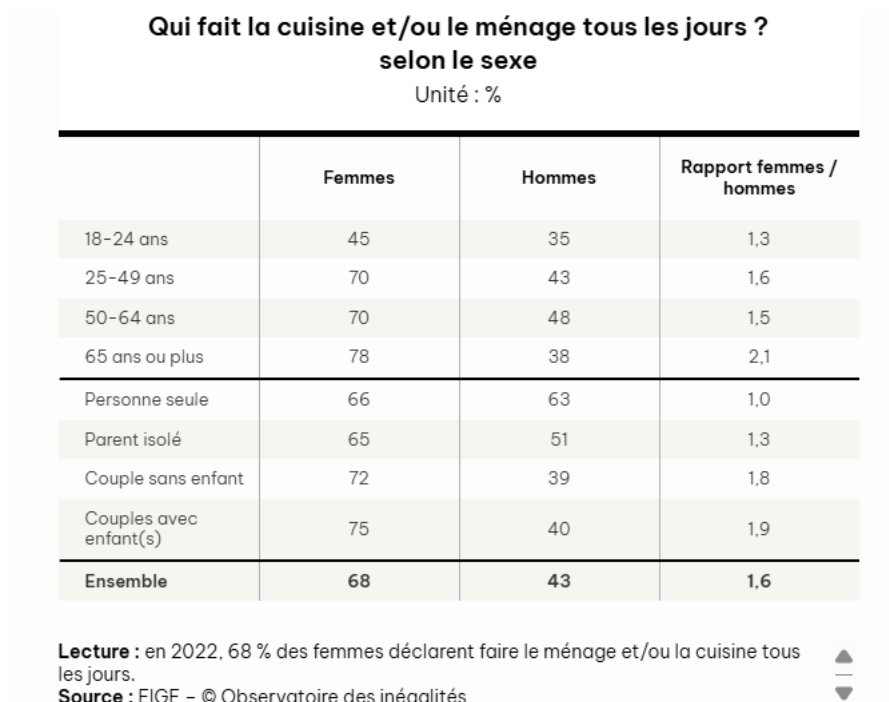


Figure 9. Domestic tasks remain heavily gendered.³⁸

This dynamic helps to explain why some women forgo senior leadership positions, even when they have the relevant skills.³⁹ Nordic countries have shown that proactive public policies, such as genuinely shared parental leave, can help to ease these constraints and support a better work-life balance.⁴⁰

Female role models are also essential. Publicising women's achievements in male-dominated sectors, adapting recruitment procedures, valuing skills over "typical" profiles, and offering working conditions that support work-life balance are all levers for reducing the impact of stereotypes.

Analysis of these obstacles shows that gender inequalities arise from an interweaving of individual, organisational and societal mechanisms, some of which lie outside companies' direct control. Since internal dynamics alone are insufficient to correct the structural imbalances observed in the CAC 40, public intervention appears necessary.

³⁸ *Ibid.*

³⁹ FERRARY, M. (2018). *Op. cit.*

⁴⁰ SULF. (2025). *Föräldrapenning och föräldrapenningtillägg*; SULF. <https://sulf.se/jobb-lon-och-villkor/foraldradighet/foraldrapenning-och-foraldrapenningtillagg/>.

IV. USING THE LAW TO PROMOTE EQUALITY

International experience shows that progress on gender diversity in governance bodies does not result spontaneously from social pressure alone. Norway is the most emblematic example. After three years of recommendations with no tangible results (17% female board directors in 2006), the adoption in 2006 of a binding quota of 40% women on boards of directors, to be achieved within two years and backed by a strong sanction in the event of non-compliance (dissolution), made it possible to meet the target. This success prompted many European countries to legislate in turn (Belgium, France and Italy in 2011; Spain and Germany in 2015; Austria in 2018). The positive business impact of gender diversity on boards strengthened the economic legitimacy of women in leadership roles and helped to curb debates about tokenism or women's competence.⁴¹ It is therefore worth comparing the different effects of soft law and hard law approaches.

A. HARD LAW AND SOFT LAW: COMPARATIVE EFFECTS

Like other countries, Norway initially took a soft law approach. Soft law consists of rules whose normative force is greatly weakened by the absence of related sanctions. It may take the form of formal or informal recommendations, non-binding agreements or quotas not backed by state enforcement. Using soft law in relation to workplace gender equality assumes that social pressure from stakeholders (employees, trade unions, customers, media, shareholders, etc.), combined with companies' economic interests, is strong enough to promote gender diversity in senior management roles. To respond to social pressure, some regulators have required companies to publish gender diversity data, thereby promoting a "name and shame" mechanism. Advocates of soft law for social issues argue for self-regulation through codes of conduct and goodwill on all sides. They view quotas as anti-democratic and discriminatory practices that undermine merit.⁴² In the United States, the percentage of women on boards rose from 16% to 26% between 2009 and 2019 without legislative intervention, driven by strong stakeholder mobilisation (associations, media, NGOs and certain shareholders). However, the United States remains an outlier, and not all countries have similarly active stakeholders. Moreover,

⁴¹ FERRARY, M. (2024). The French approach to promoting gender diversity in corporate governance. *European Management Journal*, 42(4), 445-451. <https://doi.org/10.1016/j.emj.2024.05.008>.

⁴² *Ibid.*

growth in gender diversity there remains lower than in countries that have imposed quotas.

Hard law, by contrast, refers to the traditional notion of law: legislation that includes sanctions in the event of non-compliance. Mandatory quotas are designed to ensure rapid and consistent implementation, independent of companies' goodwill or stakeholder pressure.⁴³ France provides a clear illustration: the adoption of the Copé-Zimmermann law was a turning point that broke decades of stagnation in the feminisation of boards of directors in large French companies, particularly those in the CAC 40. This example alone confirms that legal obligations are an effective lever for change.

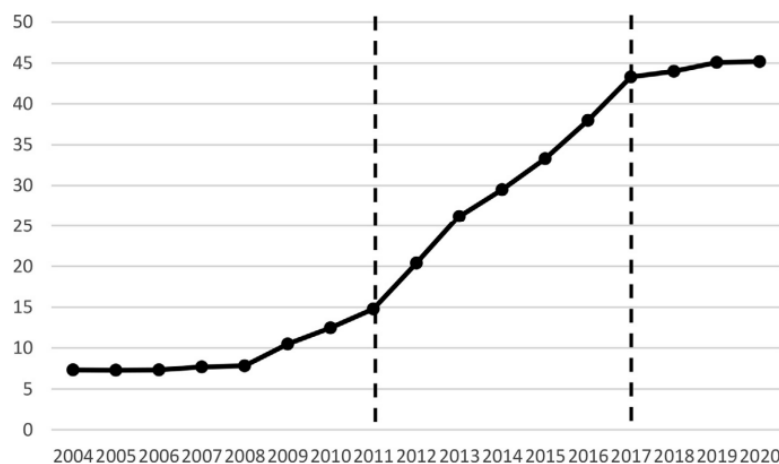


Figure 10. Trends in the proportion of female board directors in CAC 40 companies.⁴⁴

Michel Ferrary sets out the reasons for this effectiveness. Binding legal requirements increase the cost of inappropriate behaviour and lend credibility to a company's responsible commitments. They are particularly appropriate in contexts where the preferences of the state or wider society differ from those of actors in positions of power. Beyond legal sanctions, the law also constitutes a formalised norm whose breach exposes companies to reputational risk, and even more so when that norm is firmly embedded.⁴⁵

Ferrary's analyses indicate that hard law is more effective than soft law in achieving gender equality in companies. Countries that have reached gender balance on boards have legislated for mandatory quotas backed by significant sanctions, whereas countries relying solely on non-binding recommendations have achieved only modest increases and remain far from

⁴³ *Ibid.*

⁴⁴ FERRARY, M. (2021). *Op. cit.*

⁴⁵ *Ibid.*

equality. Social pressure and the name and shame mechanism have not had a significant impact on gender diversity. Homophily bias and cultural prejudices cannot be overcome by stakeholder pressure alone.

B. UNINTENDED EFFECTS OF THE FRENCH APPROACH

However, introducing a legal quota also produces indirect effects. Ferrary's analysis in "La loi Copé-Zimmermann, quels impacts sur le profil sociologique des administrateur(rice)s du CAC 40" (2021) shows that with feminisation came a broader sociological shift. The appointment of new female board directors coincided with a decline in the share of graduates from France's elite institutions, the *grandes écoles*; a reduction in multiple directorships; an increase in the share of foreign directors; and a diversification of directors' backgrounds. In 2008, CAC 40 boards were composed of 88% male board directors and 12% female board directors, 76.36% French nationals, 36.36% graduates of the *grandes écoles*, and directors held on average 2.64 other directorships. In 2017, CAC 40 boards were composed of 56.88% male board directors and 43.12% female board directors, 69.75% French nationals, 26.99% graduates of the *grandes écoles*, and board directors held on average 1.78 other directorships. This means that, compared with those in 2008, the female board directors appointed after the adoption of the law were more often foreign, more likely to have completed higher education abroad, less likely to be graduates of a *grande école*, and held fewer directorships.

This shift reflects a mechanism of organisational adjustment: in seeking to comply with legal obligations, companies broadened the profiles they sought, thereby reducing the traditional insularity of these circles. Although focused solely on gender, the law reinforced other dimensions of diversity. The French experience highlights three conditions for success, in particular:

- A prior societal norm that legitimises legislative intervention;
- Clear legal obligations backed by sanctions;
- A sufficient adjustment period allowing the labour market to build and train an adequate pipeline.⁴⁶

The combination of these three factors explains the rapid transformation of boards of directors and, now, the extension of these mechanisms to executive bodies.

⁴⁶ *Ibid.*

RECOMMENDATIONS

1. Unlike boards of directors, executive committees are not defined in law. As a result, the highest operational governance body can have different names depending on the company. **To avoid ambiguity, the effectiveness of the legal framework should be strengthened by requiring companies to specify explicitly, in their official documentation, the company's highest governance body and its composition.**
2. **Foster lasting change in social norms** by deploying targeted awareness-raising campaigns to increase acceptance of women in decision-making roles, and by combating self-censorship.
3. **Expand the pool of female talent** by supporting training, guidance and mentoring programmes that enable everyone to exercise genuine freedom of choice, with a wide range of opportunities available.
4. **Increase the visibility of women in male-dominated sectors** (industry, for example): by highlighting female role models and publicising the career trajectories of successful women in the field, companies can inspire new career choices.
5. **Reform recruitment and career management practices** by promoting diversity as early as the job advertising stage, and by recruiting on the basis of skills and potential rather than using gender as an indicator of overall competence.
6. **Offer attractive working conditions for men and women** by putting in place measures that facilitate work-life balance, such as parental leave, working from home, flexible working hours, and childcare services.

CONCLUSION

This assessment highlights a persistent reality: despite visible progress, women remain largely excluded from positions of power in CAC 40 companies. This situation results from the interplay of structural mechanisms (recruitment bias, unbalanced educational pipelines, professional preferences shaped through socialisation) that restrict women's access to the most strategic roles. While companies can act on some of these factors, many arise from societal dynamics over which they have limited influence. In this context, the French experience confirms that voluntary approaches or stakeholder pressure alone are not enough. The substantial progress noted on boards of directors, and now beginning to be seen in executive bodies, is directly tied to legislative intervention, which has lifted structural blockages by imposing clear, enforceable obligations.

The priority is therefore no longer to demonstrate the value of public action, but to strengthen its overall coherence and align it with initiatives by companies and educational stakeholders. Achieving real equality requires a strategy that combines legal obligations, changes in perceptions, and the expansion of talent pipelines. The recommendations in this policy paper follow that logic: they aim to consolidate the impact of the law, help shift social norms, and give companies the levers they need to attract, promote and retain female talent. France's ability to build a more inclusive, higher-performing and more resilient governance model hinges on the convergence of these efforts.

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