IPRPD
International Journal of Business & Management Studies
ISSN 2694-1430 (Print), 2694-1449 (Online)
Volume 07; Issue no 02: February, 2026
DOI: 10.56734/ijbms.v7n2a2

GENDER BALANCE IN CORPORATE BOARDS AND PROMOTION OF ESG TOPICS: ILLUSION OR CORRELATION?

Viviane de Beaufort[1], Hichâm Ben Chaïb[2]

[1]*Professor, Department of Law, Political Science & Society, ESSEC Business School*
[2]*Expert in Governance and Finance, European Center for Law and Economics, ESSEC Business School*

Abstract

In two decades, gender balance has emerged as one of the most significant and controversial transformations in corporate governance in Europe. This summary of two working papers produced between 2023 and 2025 presents an integrated overview of the evolution of gender equality legislation in Europe, particularly in France, and its impact on corporate governance structures in large groups (CAC40). It also considers the reproduction of appointment patterns and the repetition of certain profiles. The second working paper attempts to analyze the relationship between the feminization of decision-making and governance bodies and the ESG (environmental, social, and governance) orientation of these large groups. Using a combination of quantitative data and qualitative analyses from multiple institutional sources, the article examines whether gender diversity constitutes a genuine driver of sustainable governance or whether, in practice, it remains primarily symbolic.

Keywords

Gender balance - Corporate governance - Women on boards - Gender quotas - Copé–Zimmermann Law - Rixain Law - EU Women on Boards Directive - Executive committees - ESG performance - Sustainable governance - Viviane de Beaufort's theorem

Classification JEL : A3-D2-D7-J7

Introduction

Over the past two decades, the feminization of corporate governance has emerged as one of the most visible transformations in global business leadership. Across Europe, this evolution has been driven less by spontaneous cultural change than by a succession of binding legal frameworks, progressively redefining the composition and dynamics of corporate boards and executive committees. The Women on Boards Directive (Directive 2022/2381)[1], adopted in November 2022 and effective as of December 2024, represents the culmination of a decade-long European effort to promote gender balance in corporate decision-making. By mandating that the underrepresented sex occupy at least 40% of non-executive or 33% of all board seats, the directive sets a minimum threshold of gender equality across the European Union.

France stands out as a pioneer and laboratory of gender governance. Through the Copé–Zimmermann Law (2011)[2] and the Rixain Law (2021)[3], it not only introduced quotas for boards but

[1] Gender Balance on Corporate Boards Directive
[2] Copé-Zimmermann Law
[3] Rixain Law

extended gender equality goals to executive committees, aiming for 30% female representation by 2026 and 40% by 2029. These measures have profoundly reshaped the composition of the CAC 40's governing bodies, bringing female representation on boards to nearly 45% in 2024. Yet despite this quantitative progress, women remain underrepresented in key strategic and operational roles—holding barely 6% of CEO or Chair positions. This paradox reveals that numerical gender balance does not automatically translate into equal power or influence.

At the same time, the notion of corporate performance has expanded beyond traditional financial metrics to encompass environmental, social, and governance (ESG) criteria. As ESG considerations become integral to corporate strategy, an essential question arises:

How does the increasing feminization of corporate governance structures affect firms' ESG orientation and performance, and what causal mechanisms mediate this relationship within organizational decision-making processes?

This problematic invites an examination that transcends simple correlation. It requires an understanding of how and why women's participation in governance might shape non-financial priorities: whether through ethical sensitivity, stakeholder engagement, leadership style, or institutional accountability. While some scholars argue that women directors bring distinct perspectives that enhance sustainability orientation, others suggest that performance improvements stem from greater board diversity and deliberative quality, rather than gender per se.

To explore this issue, our working paper combines quantitative analysis of the feminization of CAC 40 leadership structures with a qualitative study of women's profiles, roles, and influence of governance. It draws on multiple datasets and institutional sources — notably the SKEMA Observatory on Corporate Feminization (2025), Ethics & Boards (2025), and the Forum pour l'Investissement Responsable (FIR) ESG indicators — to evaluate the evolving relationship between gender diversity and ESG ambition.

Analytically, our working paper and the article that derives from it unfold in three interrelated stages. (1) The first part examines the evolution of the European and French regulatory frameworks, tracing the transition from national quota laws such as the Copé–Zimmermann and Rixain Acts to the supranational Women on Boards Directive, thereby situating the French experience within the broader European context. (2) The second part investigates the profiles, trajectories, and structural barriers that shape women's access to executive and board positions within CAC 40 companies, offering a qualitative perspective that complements the quantitative data. (3) Finally, the third part analyses the relationship between the feminization of boards and ESG performance, evaluating whether increased female representation correlates with higher ESG ambition and identifying the conditions under which women's participation becomes a genuine driver of sustainable and inclusive corporate governance.

Through this multidimensional approach, the study aims to contribute to both academic research and policy debate by clarifying the relationship between gender equality and sustainability governance. Ultimately, it argues that the impact of women in corporate leadership is most transformative not when confined to ESG-specific functions, but when fully integrated into the strategic core of corporate decision-making — turning gender balance from a compliance objective into a catalyst for responsible, long-term performance.

The Evolution of European and French Regulatory Frameworks

A Long Road to Adoption: From Voluntary Measures to Binding quotas

The trajectory leading to the *Women on Boards Directive* (Directive 2022/2381/EU) illustrates both the persistence of gender inequality in corporate governance and the complex process through which the European Union has sought to harmonize divergent national approaches. The debate surrounding women's representation on boards began well before the Directive's adoption. In 2012, Viviane Reding, then Vice-President of the European Commission and Commissioner for Justice, Fundamental Rights and Citizenship, launched a voluntary initiative urging listed companies to commit to self-imposed gender balance targets. Her appeal received minimal response—only twenty-four firms across the continent made voluntary pledges—revealing the limits of persuasion-based strategies in a domain long dominated by self- regulation and informal "*old boys' networks*." Empirical evidence confirmed the stagnation: between 2003 and 2012, the share of women on corporate boards within the EU rose by only 0.6% per year on average, an almost negligible rate that underscored the inadequacy of voluntary codes and reputational incentives alone.

In response to this inertia, the Commission proposed a draft directive later in 2012[4] that would establish binding quotas for women's participation in corporate boards. The proposal immediately met with fierce opposition from several Member States, particularly the United Kingdom, the Netherlands, and a number of Central and Eastern European countries, which viewed the initiative as an infringement on national prerogatives in corporate governance. These governments argued that the composition of company boards was best addressed through domestic legal systems or soft-law instruments such as corporate governance codes. The principle of subsidiarity was repeatedly invoked to justify resistance, resulting in a decade-long political deadlock. Reding herself later described the negotiations as "*the toughest battle of [her] career*," emblematic of the broader tensions between supranational social regulation and national economic autonomy within the European project.

By the early 2020s, the *European Institute for Gender Equality* (EIGE) and the European Parliament had documented uneven and slow progress. As of 2023, women accounted for only 33.8% of board members across the European Union, a figure that masked stark divergences among Member States. In countries that had enacted binding quota laws—such as France, Italy, Germany, Portugal, Spain, Belgium, the Netherlands, Austria, and Greece—the average proportion of women on boards reached 39.6%, whereas in Member States relying solely on voluntary measures it remained around 17%. These data clearly indicated that legislative compulsion produced more substantial results than moral suasion. France emerged as the European leader, with women holding 46.1% of board positions, followed by Italy (43%) and Denmark (41.4%). By contrast, Hungary and Estonia lagged significantly behind, with barely 10–12% female representation. This contrast revealed not only the effectiveness of quota laws but also the persistence of cultural and institutional asymmetries within the European single market. The uneven evolution of gender balance across Europe thus provided both the empirical justification and the political momentum for the eventual adoption of binding EU-wide rules.

Table 1: Data on the feminization of CAC40 boards of directors - based on the G&S 2024 Study supplemented by elements from the Ethics & Boards 2024 barometer and the Michel Ferrary Observatory of Diversity 2024 (Skema)

CAC 40 Board of Directors – Overview

Item	**Value**
Data date	June 2024
Female representation rate	47.33%
Female Board Chairs or CEOs	2

Link to the Company

Category	**Percentage**
Independent	72%
Employee representative	9%
Family	8%
Employee shareholder	7%
Executive director	4%

Professional Profile

Profile	**Percentage**
Operations	38.4%
Finance & consulting	28.2%
Technical / Scientific	14.1%
Legal	3.7%
CSR / HR	5.2%
Communication	3.7%

[4] European Commission, 2012

Profile	Percentage
Sales / Commercial	3.2%

Committee Chair Positions

Item	Number
Committee chair positions	93

Nationalities of Board Members

Nationality	Percentage
France	51%
Europe (excluding UK)	22%
Anglo-Saxon countries	18%
Far East	6%
Russia	0%
South America	2%
Africa	1%
Middle East	0%

Age Distribution of Board Members

Age Range	Percentage
20–30	0%
30–40	2%
40–50	18%
50–60	39%
60–70	34%
70–80	7%

CAC 40 Board Committees (Ethics & Boards – March 2024)
Distribution Across Committees

Committee	Percentage
Nomination	42%
Audit	37.60%
Compensation	33.60%
CSR (dedicated)	19.60%

% of Board Members Holding Committee Positions

Committee	Percentage
Nomination	6.80%
Audit	9.20%
Compensation	8.40%
CSR (dedicated)	5.60%

% of Committee Types with a Female Chair

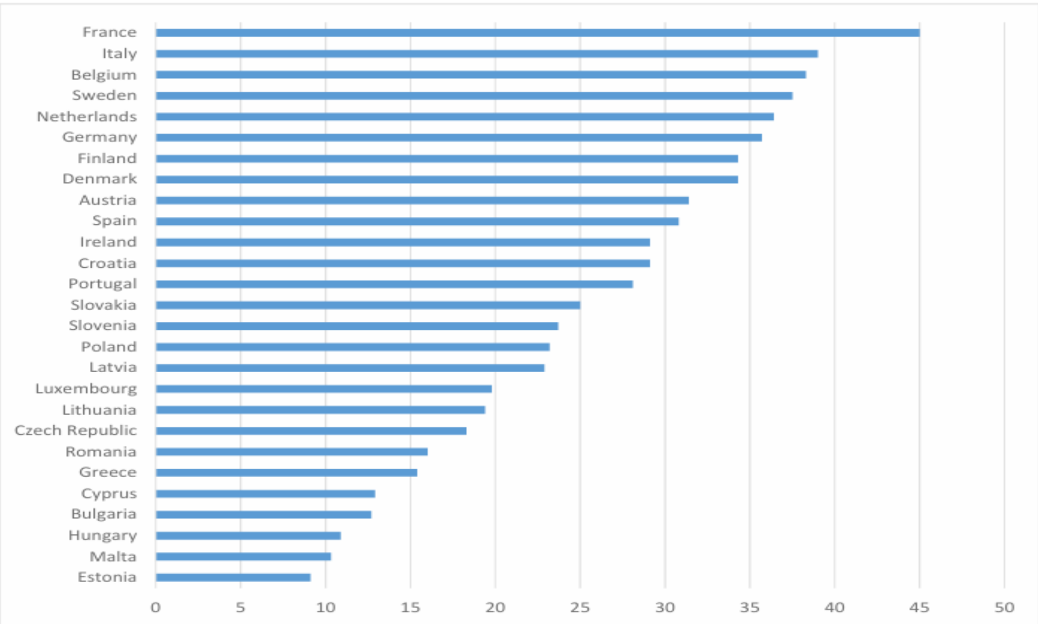
Committee	Percentage
Nomination	42.50%

Committee	**Percentage**
Audit	57.50%
Compensation	52.50%
CSR (dedicated)	82.40%

The 2022 Women on Boards Directive: Minimum Standards, Maximum Disparities

The formal adoption of the *Women on Boards Directive* (Directive 2022/2381/EU) on 22 November 2022, under the French Presidency of the Council of the European Union, marked the culmination of a decade-long process of negotiation and normative maturation. The Directive establishes harmonized minimum requirements for gender balance in corporate governance across the Union, applying to listed companies employing more than 250 people and meeting financial thresholds of €50 million in annual turnover or €43 million in total assets. These companies must ensure that members of the underrepresented sex occupy at least 40% of non-executive board seats, or alternatively, 33% of all board positions, including executive and non-executive members. Beyond numerical targets, the Directive introduces procedural safeguards designed to promote transparency and fairness in selection processes, requiring that candidates be assessed according to clear, gender-neutral, and merit-based criteria. It also mandates that Member States establish "effective, proportionate, and dissuasive" sanctions in cases of non-compliance, ranging from the annulment of non-conforming board appointments to administrative fines or the public disclosure of breaches.

This European legislative step came after a decade of slow and uneven progress in the feminization of corporate boards. According to the *European Institute for Gender Equality*[5] (EIGE), women accounted in 2023 for an average of only 33.8% of board members across the European Union. Yet behind this aggregate figure lay striking disparities. In countries that had already introduced binding quota laws, women held on average 39.6% of board positions, compared to merely 17% in Member States that had not adopted comparable affirmative measures. A 2021 report[6] by the European Parliament identified nine Member States—France, Italy, Germany, Portugal, Spain, Belgium, the Netherlands, Austria, and Greece—that had established quota systems prior to the Directive's adoption.



Source: The Gender Statistics Database (GSD) of the European Institute for Gender Equality (EIGE), last update 25.5.2021.

These countries achieved the highest levels of female representation in Europe, with France leading at 46.1%, followed by Italy at 43% and Denmark at 41.4%. Conversely, the lowest proportions were recorded in Cyprus (8.2%), Hungary (10.5%), and Estonia (12%), reflecting the absence of statutory mechanisms to

[5] Gender Equality Index 2023

[6] Women on Board Policies in Member States and the Effects on Corporate Governance

promote gender balance. However, these figures should be interpreted cautiously, since the legal design, scope of application, and sanction regimes of quota laws differ significantly across jurisdictions, producing diverse national trajectories despite shared objectives.

Member States were granted until 28 December 2024 to transpose the Directive into national law, and the companies concerned are expected to meet the established targets by 30 June 2026. Yet by the beginning of 2025, the European Commission noted that transposition was incomplete in several countries. On 31 January 2025, as part of its mandate to monitor the application of EU law, the Commission formally requested that eleven Member States—Belgium, the Czech Republic, Estonia, Greece, Cyprus, Latvia, Luxembourg, Hungary, the Netherlands, Austria, and Romania—report the measures they had taken to incorporate the Directive into their domestic legal frameworks. Bulgaria, for its part, received a formal reminder for failing to fully transpose the Directive. The Commission granted these Member States a two-month deadline to respond and finalize their legislative procedures, warning that in the absence of satisfactory compliance it could issue reasoned opinions as a prelude to infringement proceedings. These delays underline the fragility of supranational convergence when confronted with divergent national capacities, administrative delays, or political reluctance. They further demonstrate that the formal proclamation of equality norms at the EU level does not automatically guarantee their consistent enforcement or their substantive realization in practice.

Conversely, those Member States that had legislated in advance of the Directive—such as France, Italy, Germany, Portugal, Spain, Belgium, the Netherlands, Austria, and Greece—used its adoption as an opportunity to consolidate and refine their existing frameworks. In France, the transposition process aligned with an expansion of gender equality obligations to include both employee and shareholder representatives on boards, while also introducing enhanced transparency requirements. French companies are now required to publish gender-disaggregated data regarding their governance composition through online reporting tools, enabling monitoring by investors, regulators, and the public. Italy reinforced its already stringent approach by maintaining high penalties for non-compliance, ranging from €100,000 to €1 million, and retaining the possibility of dissolving boards that fail to meet statutory thresholds. Germany deepened its enforcement measures by introducing the so-called “empty chair” rule, under which unfilled female seats remain vacant and boards are unable to validly deliberate until the quota is met. Each of these national variations underscores the broader principle that the effectiveness of gender balance legislation depends not only on the existence of binding numerical targets but also on the credibility of enforcement mechanisms and the cultural internalization of gender balance as a governance norm.

Taken together, these developments confirm that the *Women on Boards Directive* constitutes a floor rather than a ceiling for gender equality in corporate governance. While it sets a uniform normative baseline for all Member States, it simultaneously accommodates and encourages more ambitious national experimentation. The French experience, in particular, illustrates how a combination of legal precision, institutional rigor, and public accountability can produce a virtuous cycle of compliance and cultural change. In this sense, the Directive’s transposition phase serves as a revealing test of European regulatory pluralism—showing how a shared commitment to equality can coexist with differentiated pathways of implementation, enforcement, and political ownership across the Union.

From Copé–Zimmermann to Rixain: The French Path toward Gender Equality

France’s leadership in advancing gender equality in corporate governance is rooted in a coherent and evolving legal architecture that predates the European initiative and has, in many respects, inspired it. The Copé–Zimmermann Act, enacted in 2011, represented a landmark reform that imposed a 40% gender quota on the boards of directors and supervisory boards of large listed and state-owned companies. The law’s phased implementation schedule required companies to reach an interim target of 20% by 2014 and the full 40% threshold by 2017. Compliance levels rose rapidly: by 2017, virtually all eligible French firms had met or exceeded the statutory requirement, and France became the first European country to approach near-parity in board composition. The law’s success demonstrated the feasibility of binding quotas when accompanied by clear deadlines, enforceable sanctions, and a broad societal consensus on gender equality. It also had a normative spillover effect, influencing public discourse on corporate meritocracy and governance professionalism. Studies conducted in the years following implementation observed a marked improvement not only in female representation but also in board engagement and oversight quality, as women directors tended to bring complementary skills and more diverse professional backgrounds.

The Rixain Law, adopted a decade later in 2021, extended the gender equality agenda from boards of directors to executive management structures, marking a new stage in France’s regulatory evolution. The law set gender targets of 30% women in executive committees by 2026 and 40% by 2029, while also imposing annual disclosure obligations on companies regarding their progress toward these goals. Unlike the Copé–Zimmermann Act, which addressed the representational dimension of governance, the Rixain Law targeted the operational heart of corporate decision-making—executive committees where strategic and financial authority is concentrated. It thus sought to convert formal representation into substantive influence. The law also introduced a system of reputational sanctions through public reporting: firms failing to meet the stipulated targets would be "named and shamed" in official registries, reinforcing the principle of accountability through transparency.

This sequential policy architecture—the Copé–Zimmermann Act's emphasis on board representation followed by the Rixain Law's focus on executive gender balance—has produced a cumulative effect that distinguishes France from its European peers. Together, these reforms have established a legal continuum linking symbolic inclusion to structural transformation. They have also shaped corporate behavior beyond the confines of statutory compliance, as many companies have adopted internal mentorship programs, leadership pipelines, and inclusive HR strategies to align with evolving societal expectations. Within the European context, the French model exemplifies how national legislative ambition can serve as both a precursor and a catalyst for supranational regulation. By embedding gender balance within the broader ethics of corporate governance, France has effectively bridged the gap between equality as a legal norm and equality as an organizational practice.

In situating France's trajectory within the wider European landscape, it becomes obvious that the *Women on Boards Directive* did not emerge *ex nihilo* but rather crystallized a decade of cumulative experimentation across Member States. The French experience provided empirical validation for the effectiveness of binding quotas, while its successive legal refinements demonstrated how gender equality could evolve from a representational requirement to a systemic principle of governance. As the Directive now enters its implementation phase across Europe, France's path offers a valuable model for understanding both the potential and the limitations of legal mechanisms in transforming entrenched power structures. In this sense, the French case not only informs the European debate but also contributes to the conceptual redefinition of corporate governance itself, moving it toward a paradigm of inclusivity, accountability, and sustainable legitimacy.

Understanding the Profiles and Dynamics of Women Leaders in CAC 40 Companies

While the statistical progress toward gender parity in governance is undeniable, quantitative indicators alone fail to capture the depth and complexity of the transformation currently underway within France's largest corporations. A decade after the adoption of the *Copé–Zimmermann Act* and several years after the *Rixain Law*, it is now possible to evaluate not only numerical compliance but also the qualitative shifts in leadership dynamics that these legal frameworks have engendered. Drawing on a range of recent studies—including the 2025 SKEMA Observatory Report on Corporate Feminization, the 2024 BCG x Sista Barometer, *Gouvernances & Structures* (2024), Ethics & Boards (2025), and the 2GAP White Paper (2025)—this section examines the evolving profiles, trajectories, and barriers shaping women's access to decision-making positions in CAC 40 companies. Together, these sources provide a multidimensional view of how gender quotas have altered organizational structures, professional hierarchies, and corporate cultures in France's most influential firms.

Quantitative Progress and Structural Adjustments: The Effects of the Rixain Law

The *BCG x Sista Barometer* (2024)[7] offers one of the most comprehensive assessments of gender diversity within the leadership structures of major French corporations, and its findings are both instructive and sobering. Although measurable progress has been made since the enactment of the Rixain Law—which requires 30% women in executive teams by 2026 and 40% by 2029—the reality remains far from parity. Within the SBF 120, only six companies have achieved full gender balance on their executive committees, while ten still count no women at all among their Comex members. Across France's 120 largest listed firms, merely twelve women hold the position of Chief Executive Officer, underscoring the persistence of vertical segregation at the summit of corporate hierarchies. Among CAC 40 companies, half have technically reached the 30% target set for 2026, yet many have done so primarily by expanding the size of their executive committees rather than by reconfiguring their internal promotion systems or governance models. This phenomenon, which analysts describe as "compliance inflation," illustrates how structural adaptation can

[7] BCG x SISTA

mask a lack of cultural transformation. Moreover, the study highlights that 80% of so-called "stepping-stone" positions—chief operating officer, chief financial officer, and chief commercial officer—remain held by men, effectively blocking women's access to the career pathways most likely to lead to chief executive roles.

Beyond quantitative metrics, the *BCG x Sista Barometer* also exposes the depth of cultural and behavioral barriers that continue to shape recruitment and promotion practices. Testimonies gathered during the study point to persistent stereotypes that portray leadership as a masculine domain and cast doubt on women's suitability for operational authority. One participant recalls being told, "This is not a woman's job," when questioning the absence of female regional directors; another notes that women leaders are often expected to be "polymorphous"—simultaneously exemplary professionals, mothers, and spouses—while men are rarely subject to equivalent expectations. Several respondents even observe that a disproportionate number of women in top leadership positions are divorced, suggesting that domestic inequities and the absence of male role models attuned to gender equality continue to constrain women's professional advancement. These narratives reveal that the obstacles to parity are not purely structural but deeply rooted in social norms and organizational cultures.

The Barometer concludes by emphasizing the centrality of recruitment reform as the next frontier for gender equality in corporate governance. Achieving lasting progress, it argues, will require companies to go beyond symbolic compliance and rethink their talent pipelines. Among its key recommendations are the establishment of sponsorship programs—where senior leaders actively advocate for the promotion of high-potential women—alongside greater visibility for female role models, the systematic collection and publication of gender-disaggregated data as a performance indicator, and the adoption of unbiased evaluation and promotion criteria. The report also underscores the importance of inclusive language and the engagement of men as allies in advancing parity. Together, these measures aim to transform gender diversity from a matter of legal obligation into a lever of strategic performance and innovation. The Barometer's findings thus serve as both a mirror and a warning: while the *Rixain Law* has spurred measurable progress, true equality will remain elusive unless recruitment practices, corporate cultures, and leadership models evolve in tandem.

One of the most striking findings concerns the mechanism by which progress has been achieved. Since 2021, a significant share of companies—around half of CAC 40 and 39% of SBF 120 firms—have increased the size of their executive committees, by an average of +1.8 members for the CAC 40 and +2.7 for the SBF 120. The average CAC 40 Comex now includes thirteen members. While this expansion has statistically improved gender ratios, it raises questions about the qualitative meaning of such progress. Analysts have described this practice as a form of "compliance inflation," wherein companies achieve quota thresholds by enlarging leadership teams rather than by promoting women into the most strategic or operationally decisive roles. The result is a potential dilution of executive authority and a continued concentration of power in traditionally male-dominated portfolios.

The *SKEMA Observatory on Corporate Feminization* (2025)[8], directed by Michel Ferrary, reinforces these findings and provides a longitudinal perspective on the evolving dynamics of gender balance in France's largest corporations. Between 2014 and 2024, the proportion of women in CAC 40 executive committees rose from 9.5% to 27.98%, while their representation on boards of directors increased from 6.3% in 2008 to nearly 40% in 2024. This steady progression reflects the cumulative impact of successive legislative interventions—most notably the *Copé–Zimmermann* and *Rixain* laws—which have acted as powerful catalysts for change. Yet, the study reveals that the symbolic breakthrough at the governance level has not yet translated into parity at the summit of corporate power. As of January 2024, none of the forty CAC 40 companies had a female chief executive officer, and women held only 6.25% of CEO or chair positions, comprising two board chairs and four chief executives.

Certain firms, however, demonstrate that structural transformation is possible when diversity is embedded into corporate strategy rather than treated as a compliance exercise. Engie, Kering, Pernod Ricard, Schneider Electric, and Société Générale have achieved or surpassed the 40% threshold of women in their executive committees, while fourteen others fall within the 30–40% range. Conversely, EssilorLuxottica—despite its global footprint—remains emblematic of structural inertia, with no women represented in its top executive body. Beyond these disparities, the SKEMA report highlights the gradual narrowing of what Ferrary terms the "glass ceiling gap" between women's share among engineers and managers (the qualified talent pool) and their presence in executive committees: from a 21.8-point gap in 2008 to 9.9 points in 2024.

[8] Observatoire Skema de la féminisation des entreprises

This convergence indicates a partial realignment between available female talent and actual promotion outcomes.

Nevertheless, the report cautions that this quantitative convergence conceals persistent qualitative asymmetries. Women remain underrepresented in strategic, profit-generating roles and overrepresented in staff or support functions—a sign that progress is often vertical but not transversal. Ferrary identifies the coexistence of two intertwined barriers: a *vertical glass ceiling*, limiting women's access to the highest decision-making positions, and a *horizontal glass wall*, reflecting sectoral and functional segregation that channels women into less influential domains. The study also emphasizes that companies exhibiting the most balanced gender representation tend to integrate gender parity into their performance indicators and succession planning systems, while those lagging behind often approach equality as an external constraint rather than an intrinsic component of corporate excellence. Overall, the SKEMA findings underscore that genuine feminization of leadership requires not only quantitative representation but also the redistribution of authority and recognition within organizational hierarchies.

The *Gouvernances & Structures* (G&S) 2024 study[9], complemented by data from *Ethics & Boards*[10] (March 2024) and the *SKEMA Observatory on Corporate Feminization* (Michel Ferrary, 2024), offers a granular view of women's presence within the boards of CAC 40 companies. As of June 2024, women represented 47.33% of board members—a level approaching formal parity and confirming France's leading position in Europe in terms of board feminization. Despite this statistical balance, only two women serve as either board chair or chief executive officer, indicating a persistent concentration of ultimate power in male hands. The composition of boards reveals a strong prevalence of independent directors (72%), with only 9% representing employee interests and 8% linked to founding families, suggesting that gender parity has advanced most among externally recruited profiles. Women's professional backgrounds remain largely anchored in operational (38.4%) and financial or advisory functions (28.2%), while technical and scientific profiles—crucial for innovation-driven sectors—account for just over 14%.

The distribution of nationalities underscores the continuing predominance of French women (51%) and European non-UK members (22%), with minimal representation from other regions—an indication that international diversity remains limited compared with gender diversity. Generationally, the largest cohort of female directors falls between 50 and 60 years old (34%), reflecting the time lag between career advancement and access to board positions. Committee-level analysis from *Ethics & Boards* shows that women hold 37.6% of audit and 33.6% of remuneration committee seats, but dominate sustainability or CSR committees (42.8%), which are often perceived as "soft power" domains. However, when it comes to leadership within committees, women chair 42.5% of nomination committees, 57.5% of audit committees, and a striking 82.4% of CSR committees—signaling both growing influence and a degree of functional specialization. Collectively, these figures depict a nuanced landscape: quantitative parity at the governance level coexists with qualitative asymmetries in access to executive power and sectoral distribution. The feminization of boards in France thus represents a remarkable legal and cultural achievement, yet one that remains incomplete until parity extends to the highest and most strategic decision-making roles.

CoDir (ou ComEx), CAC 40				
	Baromètre Ethics & Boards	BCG	Etude G&S	Observatoire Skema M. Ferrary
Date des données	mars 2025	décembre 2024	juin 2024	janvier 2024
Taux de féminisation	**28,20%**	**28%**	**27%**	**28,55%**

[9] Female leadership and environmental, social and governance performance. Empirical evidence from France | Social Responsibility Journal | Emerald Publishing

[10] Publication of the 2025 IFA - Ethics & Boards Barometer on Gender Diversity in Leadership Bodies — Ethics & BoardsPublication of the 2025 IFA - Ethics & Boards Barometer on Gender Diversity in Leadership Bodies — Ethics & Boards

Profiles, Pathways, and Persistent Barriers: A Qualitative Perspective on Women's Access to Power

While statistical advances demonstrate the tangible effects of legal frameworks such as the Copé–Zimmermann and Rixain laws, a qualitative analysis reveals that women's access to corporate power remains governed by a complex interplay of educational, cultural, and organizational factors. The apparent democratization of governance masks a persistent elitism in recruitment pathways, a functional and sectoral segmentation of roles, and enduring stereotypes about leadership and competence. Taken together, these dynamics underscore that parity in numbers does not necessarily translate into equality of opportunity or influence.

Educational background continues to serve as a powerful gatekeeping mechanism in the constitution of executive and board elites. The majority of female leaders in CAC 40 companies emerge from a narrow circle of elite institutions—HEC, ESSEC, ESCP, INSEAD, Sciences Po, and École Polytechnique—where academic prestige functions as a proxy for legitimacy in corporate leadership. Among the female directors and executives examined across multiple studies, over half possess degrees from such institutions, and nearly one in three hold international MBAs from schools like Harvard, Wharton, or the London Business School. This concentration illustrates both the institutional continuity of French meritocracy and the persistence of a "glass filter," where only a select subset of women with elite credentials gain access to decision-making spheres. The absence of more varied academic trajectories, particularly in technical or vocational disciplines, highlights the limited permeability of recruitment pipelines and the structural inequalities that continue to shape entry into corporate governance.

Beyond education, women's professional pathways remain characterized by both vertical and horizontal segregation. At the vertical level, few women advance into positions with direct profit-and-loss responsibility—the traditional gateway to CEO roles. The majority still access boards or executive committees through "support" functions such as finance, legal affairs, or human resources, rather than through operational or industrial leadership. This functional clustering reinforces perceptions that women excel in stewardship rather than strategic command. At the horizontal level, certain industries—luxury, services, and consumer goods—display higher feminization rates, while others, including heavy industry, energy, and digital technology, remain predominantly male. The 2025 SKEMA Observatory describes this dual segmentation as the coexistence of "vertical glass ceilings" and "horizontal glass walls," mechanisms that confine women within specific hierarchies and sectors, thereby restricting their mobility and long-term career progression.

Despite these constraints, isolated cases demonstrate that structural transformation is possible when organizations move beyond compliance and adopt a proactive approach to diversity. Safran, for instance, has achieved near-parity across management levels by embedding inclusion objectives within its HR policies and leadership evaluations, illustrating that progress depends less on sectoral culture than on sustained institutional commitment. Conversely, firms like LVMH—operating in sectors with high female representation at entry and middle management levels—continue to display a striking imbalance at the top, with only 12.5% of women on its executive committee despite a majority female workforce. This paradox exemplifies the phenomenon of "leaky pipelines," where representation diminishes as hierarchical rank increases, revealing that feminization alone does not guarantee equitable advancement.

Sociocultural factors also play a crucial role in maintaining or dismantling barriers to women's progression. Interviews and testimonies from female leaders in recent studies reveal the persistence of implicit biases and gendered expectations that shape both self-perception and external evaluation. Leadership remains coded in masculine terms—assertiveness, availability, risk-taking—whereas women are more often valued for relational and organizational skills. This dissonance reinforces self-selection effects, with many women perceiving top executive roles as incompatible with personal and family life.

The recurrent observation that many senior women are single or divorced further illustrates the cost of leadership within existing organizational norms. As one respondent in the BCG x Sista Barometer observed, women leaders are often expected to be "polymorphous"—equally successful as professionals, mothers, and spouses—whereas men rarely face comparable expectations.

Michel Ferrary's concept of "pink ghettos" and "blue ghettos" provides a useful lens for understanding how gendered occupational clustering reproduces inequality under the guise of inclusion. As feminization progresses in traditionally "soft" domains—CSR, communication, HR—these areas risk being devalued within corporate hierarchies, while "hard" domains such as strategy, finance, and operations retain higher prestige and influence. Even as women assume committee presidencies in CSR or audit functions, their underrepresentation in core strategic roles perpetuates a symbolic hierarchy of power. In this sense, parity has produced a differentiated form of inclusion—quantitatively visible but qualitatively uneven.

Another emerging trend concerns the accumulation of board mandates among a small circle of high-profile women. Within the CAC 40, twenty-six female directors currently hold three or more board seats, a phenomenon that both testifies to their recognized expertise and raises concerns about diversity of perspectives and renewal. Institutional investors and governance codes have repeatedly warned that such concentration risks reproducing elite closure, even as it enhances visibility. This dynamic illustrates the broader paradox of feminization in French governance: as access widens numerically, it remains restricted socially and symbolically to a limited elite.

Finally, while diversity has become an element of corporate reputation and investor relations—what some observers term the "women-friendly effect"—the challenge now lies in transforming symbolic commitment into substantive change. The 2GAP White Paper (2025) emphasizes that genuine parity cannot rely solely on quotas or representation targets; it requires a redefinition of leadership models, performance metrics, and corporate narratives. The move from compliance to conviction entails recognizing gender balance as a driver of strategic agility and collective intelligence rather than an external constraint. Companies that integrate gender parity into succession planning, innovation strategy, and managerial culture tend to display stronger resilience and social legitimacy—demonstrating that equality, far from being a moral or legal obligation, constitutes a core dimension of competitive advantage.

In sum, while the legal and statistical architecture of parity in France has achieved remarkable results, the qualitative analysis reveals enduring asymmetries in access, recognition, and influence. The feminization of corporate governance represents not an endpoint but a transitional phase—a shift from formal equality to substantive equity. Achieving this next stage will require expanding the diversity of educational and professional pipelines, dismantling cultural stereotypes about leadership, and embedding inclusion within the strategic and symbolic heart of corporate power.

Gender Balance and ESG Performance: Assessing the Correlation Between Board Feminization and Sustainable Governance

Rethinking the Correlation Between Gender Diversity and ESG Engagement

This section examines the relationship between the feminization of corporate governance bodies and the integration of environmental, social, and governance (ESG) imperatives into corporate strategy. Building on the empirical work conducted by the Centre Européen de Droit et d'Économie (CEDE) for the period 2023–2024, it explores whether greater female representation within the CAC 40 boards and executive committees correlates with stronger ESG engagement, and through which mechanisms this relationship operates.

The potential link between gender diversity and ESG performance has long been debated. In his 2025 analysis, Ferrary argues that women's presence in leadership positions positively influences firms' ESG results. Yet, his findings warrant caution. None of the reported correlation coefficients exceed 0.80, the econometric threshold commonly accepted to infer a meaningful explanatory relationship between variables. Furthermore, his reliance on the Morningstar Sustainalytics ESG Risk Rating as a proxy for ESG performance raises conceptual issues. That indicator primarily measures exposure to ESG-related risks rather than a company's intrinsic engagement with sustainability. Of its ten underlying criteria, only two concern managerial capacities, while the others assess external vulnerabilities. This conflates extrinsic risk exposure with intrinsic performance and implicitly assumes that gender composition could influence external ESG risks—an assumption that is both conceptually and statistically unsound.

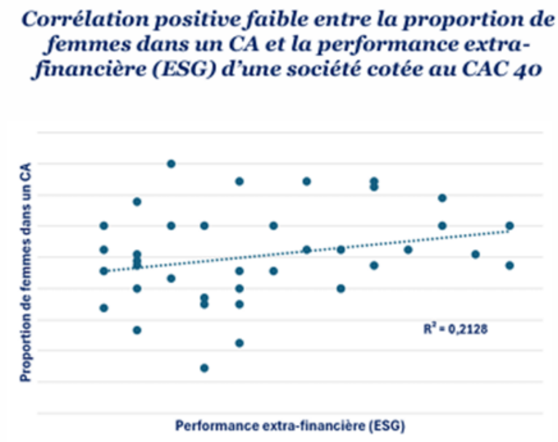
The CEDE study takes a more refined view. It argues that the relevant question is not whether women reduce ESG risks, but whether their participation strengthens the internal treatment of ESG issues—whether these topics are addressed, prioritized, and institutionally embedded in decision-making. In this framework, ESG performance is not a reflection of reduced risk but of increased commitment, integration, and transparency in corporate governance.

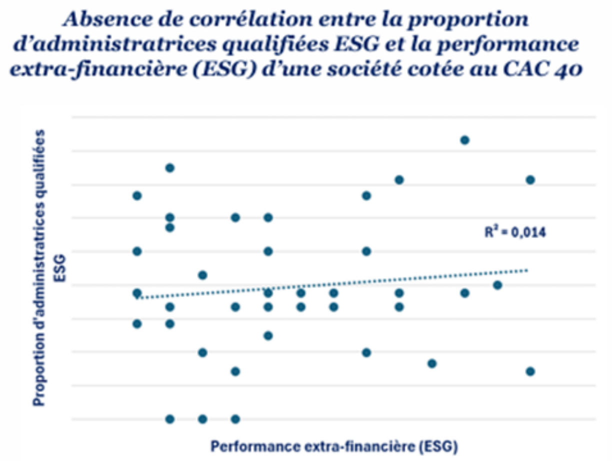
Methodology and Empirical Findings: The Case of CAC 40 Firms

To capture this distinction, CEDE adopts the Forum pour l'Investissement Responsable (FIR) methodology, which evaluates companies' ESG performance based on the quality and intensity of their engagement and reporting rather than on risk exposure. Two key assumptions guide this approach: first, that a positive correlation exists between the internal treatment of ESG topics and a firm's extra-financial performance, understood as tangible commitments—financial, human, and organizational—to sustainability goals; and second, that companies actively engaged in ESG initiatives tend to communicate these results publicly through reports, general meetings, and statements of principle.

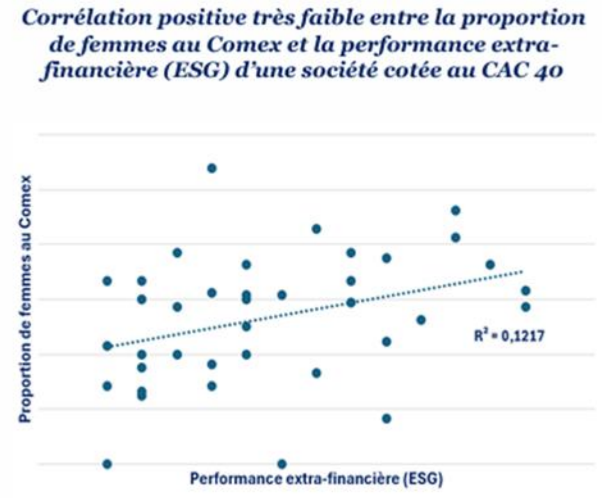
When applied to the CAC 40, this refined metric yields revealing results. In 2024, women held 45.68% of board seats (up from 45.38% in 2023) and 27.97% of executive committee positions (up from 27.75%). However, the proportion of women with explicitly ESG-related mandates declined slightly, from 41.15% to 39.85%. Rather than indicating disengagement, this shift signals a redistribution of women's influence toward strategic, financial, and governance functions.

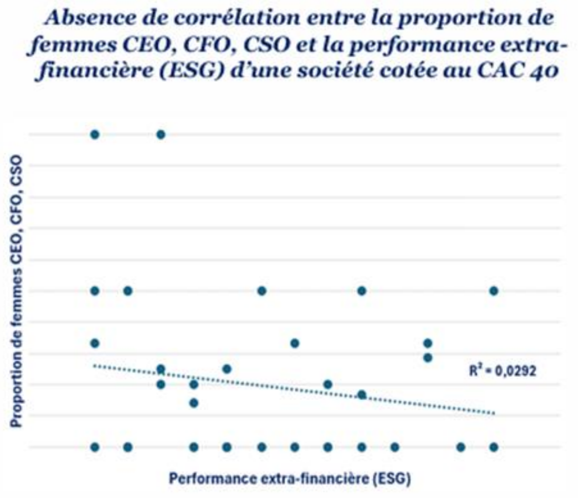
The CEDE analysis shows that companies with higher female representation in both boards and executive committees exhibit slightly higher ESG performance scores, but this positive correlation disappears when women's roles are confined to ESG-specific functions. In statistical terms, the correlation between the share of women on boards and ESG performance remains weakly positive ($R^2 = 0.2128$), suggesting that gender diversity may contribute to a more deliberate integration of sustainability considerations in strategic decision-making. Conversely, the correlation between ESG performance and the proportion of ESG-qualified female directors—those serving on CSR or sustainability committees—is negligible ($R^2 = 0.014$).





The same pattern emerges at the executive level. The proportion of women on executive committees (Comex) shows a weak positive correlation with ESG performance ($R^2 = 0.1217$), indicating that greater gender balance at the executive level tends to coincide with stronger attention to sustainability in daily management. However, the presence of women in top functional roles—Chief Executive Officer (CEO), Chief Financial Officer (CFO), or Chief Strategy Officer (CSO)—shows no correlation ($R^2 = 0.0292$) with ESG outcomes. These results suggest that the influence of gender diversity operates not through hierarchical title or specialization, but through the collective inclusion of women in decision-making processes.





Taken together, these findings demonstrate that the beneficial effect of gender balance on ESG performance stems from the integration of women into all key governance domains—finance, strategy, operations, and human resources—rather than their concentration in ESG-specific roles. Concentrating women in "soft" functions limits their systemic impact, whereas broader participation across strategic levers strengthens the internalization of sustainability principles within the organization.

Theoretical Synthesis and Implications for Sustainable Governance

This analytical redefinition of ESG performance leads to a broader theoretical insight, encapsulated in Viviane de Beaufort's Theorem:

> *"The non-financial performance of a CAC 40 company is positively correlated with the growing proportion of women within its governance bodies, provided that these women are not restricted to non-financial responsibilities."*

Empirically, this theorem highlights that gender balance enhances ESG ambition only when women's participation extends across strategic, financial, and operational domains. In these cross-cutting roles, diversity fosters a more deliberative, responsible, and forward-looking governance culture—one that embeds sustainability within the firm's core purpose rather than treating it as an adjunct or compliance issue. The feminization of boards and executive committees thus operates not as an ethical symbol but as a structural lever for sustainable transformation, improving collective judgment, strengthening accountability, and broadening the temporal horizon of corporate decision-making.

As European regulations such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, and the Sustainable Finance Disclosure Regulation (SFDR) consolidate ESG disclosure obligations, the convergence between gender equality and sustainability governance emerges as both a challenge and an opportunity for French capitalism. By reframing the debate around the nature of correlation and the definition of ESG performance, the CEDE study contributes a new analytical foundation. It demonstrates that gender equality becomes a genuine driver of sustainability only when it transcends representational logic to reshape the architecture of corporate power itself—transforming governance from a compliance mechanism into a catalyst for ethical and sustainable value creation.

The feminization of corporate governance in France and Europe represents one of the most significant structural evolutions in the contemporary economy. Over little more than a decade, the transition from voluntary codes to binding quotas has not only transformed the composition of boards and executive committees but also redefined the norms of legitimacy and performance within corporate leadership. The successive reforms—from the Copé–Zimmermann and Rixain Laws to the European Women on Boards Directive—have progressively institutionalized gender equality as a principle of governance, demonstrating that law can serve as a catalyst for cultural and organizational change.

Yet the evidence gathered in this study confirms that numerical parity does not, in itself, guarantee substantive equality. The persistence of functional segregation, elite recruitment channels, and gendered hierarchies within the CAC 40 reveals that the feminization of leadership remains an ongoing process rather than an accomplished fact. Women's growing presence at the top of corporate structures has improved representational diversity but has not yet translated into a full redistribution of strategic authority. The qualitative analysis of women's profiles and trajectories highlights enduring cultural and organizational barriers that shape access to power, from educational selection to leadership stereotypes.

Against this backdrop, the link between gender balance and ESG performance provides a crucial insight into how equality can generate broader corporate transformation. The CEDE's empirical findings demonstrate that gender diversity correlates positively—but weakly—with higher ESG engagement, and only under specific conditions. The relationship becomes meaningful when women participate across strategic and financial domains, influencing the company's overall orientation, rather than being confined to CSR or communication roles. This conclusion underpins *Viviane de Beaufort's Theorem*: sustainable governance arises when gender equality permeates the strategic heart of decision-making, transforming inclusion from a moral imperative into an instrument of performance and resilience.

From a theoretical standpoint, these results suggest that gender balance acts as a governance multiplier: it enhances deliberative quality, broadens the scope of accountability, and fosters a longer-term perspective in corporate strategy. From a policy perspective, they reaffirm the importance of maintaining binding frameworks while addressing the qualitative dimensions of equality—education, recruitment, mentorship, and leadership culture—that cannot be legislated but must be cultivated.

Ultimately, the feminization of corporate governance should be understood not as the endpoint of regulatory success but as the beginning of a deeper transformation in how power, responsibility, and sustainability are conceived within the firm. As ESG imperatives become central to value creation, the convergence between gender equality and sustainable governance marks a decisive evolution in the European corporate model: from compliance-driven parity to conviction-driven inclusivity, where diversity operates as both a mirror and a motor of responsible capitalism.

Bibliography (selected)

Adams, R., & Ferreira, D. (2009). *Women in the Boardroom and Their Impact on Governance and Performance.* Journal of Financial Economics.

Atif, M., Hossain, M., Alam, M.S., & Goergen, M. (2019). *Board Gender Diversity and Renewable Energy Adoption.*

Baum, I., Gafni, D., & Lowenstein-Lazar, R. (2022). *Gender Diversity and Corporate Compliance Risk.*

De Beaufort, V., & Summers, L. (2014). *Women on Boards: Sharing a Rigorous Vision of Governance.* Journal of Research in Gender Studies, 4(1), 101–140.

Ginglinger, E., & Raskopf, C. (2023). *Board Gender Diversity and ESG Performance.*

Neiter, V. (2020). *Réflexions sur le pouvoir genré et la RSE.* Vie et Sciences de l'Entreprise.

PwC (2022). *Corporate Directors Survey.*

Sainsaulieu, R. (1977). *L'identité au travail.*

Moscovici, S. (1991). *Psychologie des minorités actives.*