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Gender Balance at the top

The evolution of the gender balance in executive committees
of France's SBF 120 companies 2019–2024

HEIDRICK & STRUGGLES

Introduction

The context

Since the publication of our first study in 2020, the legislative landscape has changed with the Rixain Law, which was unanimously adopted by the French National Assembly on 12 May 2021, then voted on by the Senate on 27 October 2021 and signed into law by the president on 24 December 2021.

Following on the heels of the Copé-Zimmermann Law, which created gender quotas on boards of directors, the Rixain Law aims to "accelerate economic and professional equality" by increasing the number of women in senior leadership roles at companies with more than 1,000 employees. The target of a minimum of 30% women by 2027 and 40% by 2030 is ambitious – are we on target and what methods have companies used to increase gender balance?

The objective

Heidrick & Struggles has analyzed how gender balance within executive committees of the SBF 120 has evolved over the past five years (2019 – 2024) with the aim to highlight the progress made and where opportunities remain, and to understand whether progress is homogenous across all functions or whether disparities persist.

*The 2024 data includes 118 of the SBF 120 companies. Bolloré and EssilorLuxottica were excluded from the study due to a lack of public information about their executive committees.

2019 data is correct as of December 2019 | 2024 data is correct as of December 2024

Executive Summary

The Rixain Law has undoubtedly accelerated gender balance at the top, but a clear discrepancy remains between functional roles (which are nearly on par, or even surpassing gender parity for certain functions) and operational roles, where progress lags.

Over a 5-year period (2019 – 2024) the proportion of companies in the SBF 120 that have met the Rixain Law's 2027 target – requiring **women to make up 30% of executive committee members - has increased from 17% to 47%.** This means that 56 companies have already achieved this target.

Over the same period, the proportion of companies in the SBF 120 that have met the Rixain Law's 2030 target – requiring **women to make up 40% of executive committee members - has increased from 5% to 21%.** 25 companies have already achieved this.

Over the same period, **the proportion of women in operational roles has risen only slightly, from 13% to 17%. At the current pace, it will take more than 25 years to reach the 40% target for these roles.**

Conversely, over the same period, the proportion of women in **functional roles has risen from 32% to 43%.**

Executive Summary

Although the total number of executive committee members has remained stable over the past five years (1,345 in 2019, 1,316 in 2024), there has been a significant **rise in standalone CSR, Strategy, and Research & Development roles at the comex level.**

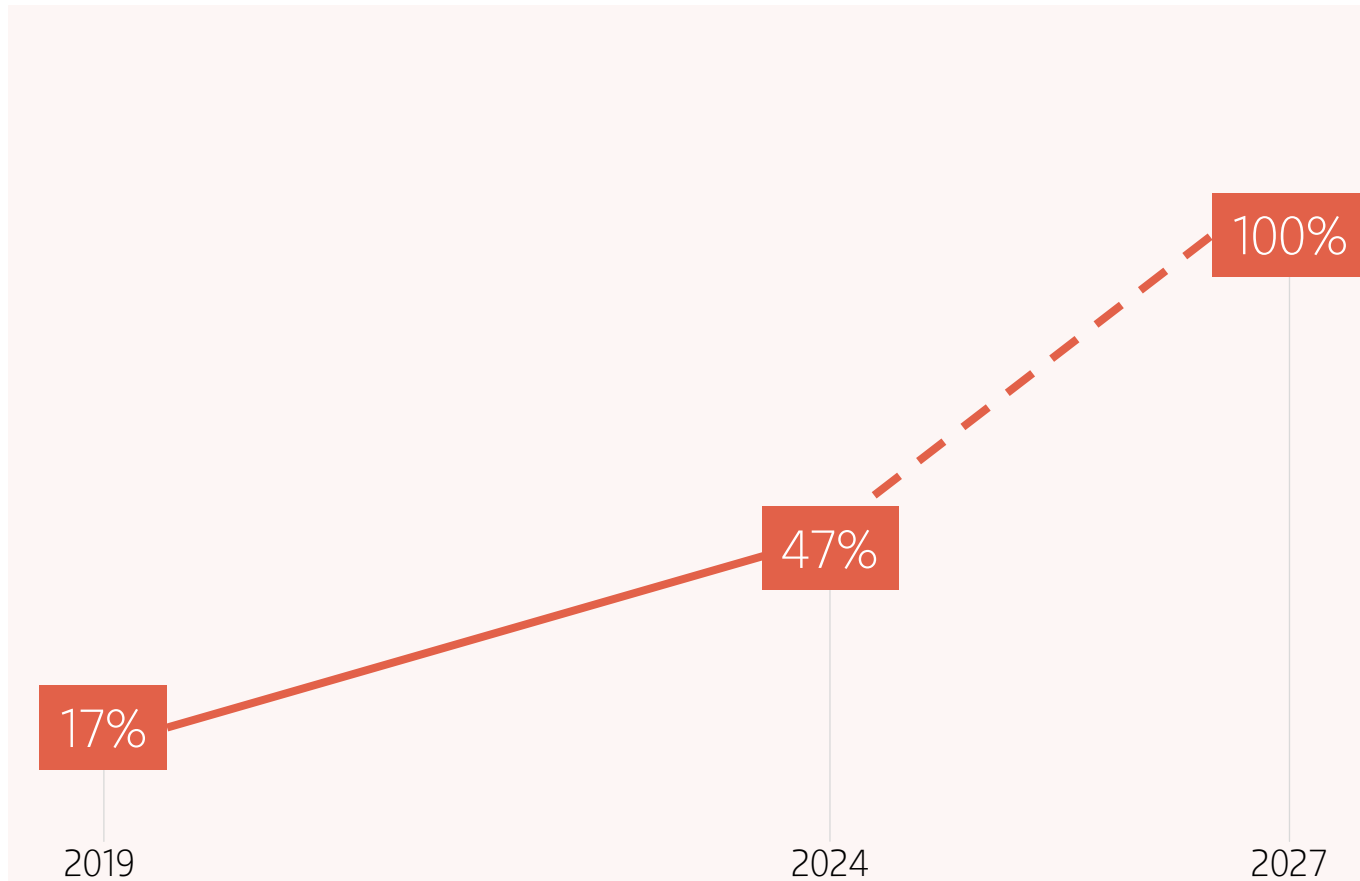
By sector, the number of women executive committee members has more than doubled in the Healthcare & Life Sciences industry (15% to 34%). In contrast, progress has been slowest in the Technology & Telecommunications Industry (17% to 21%), where the number actually declined between 2022 and 2024, from 23% to 21%.

Between 2019 and 2024, the **overall percentage of women recruited externally onto executive committees has risen from 46% to 51%.**

This increase is particularly notable in functional roles, where the percentage of women hired from outside their organization has grown from 49% to 56%. This trend highlights that **many organizations are enhancing diversity at the top by recruiting women from external talent pools, primarily into functional roles.**

Thirteen companies in the SBF120 have a female CEO, nearly three-quarters of which have already met the 30% target, while just under half have already reached the 40% target. This demonstrates that regardless of industry, CEOs who recognise the benefits of a diverse workforce and actively promote gender diversity can achieve meaningful results.

Percentage of companies that have met the 2027 target (of 30% women on the executive committee)

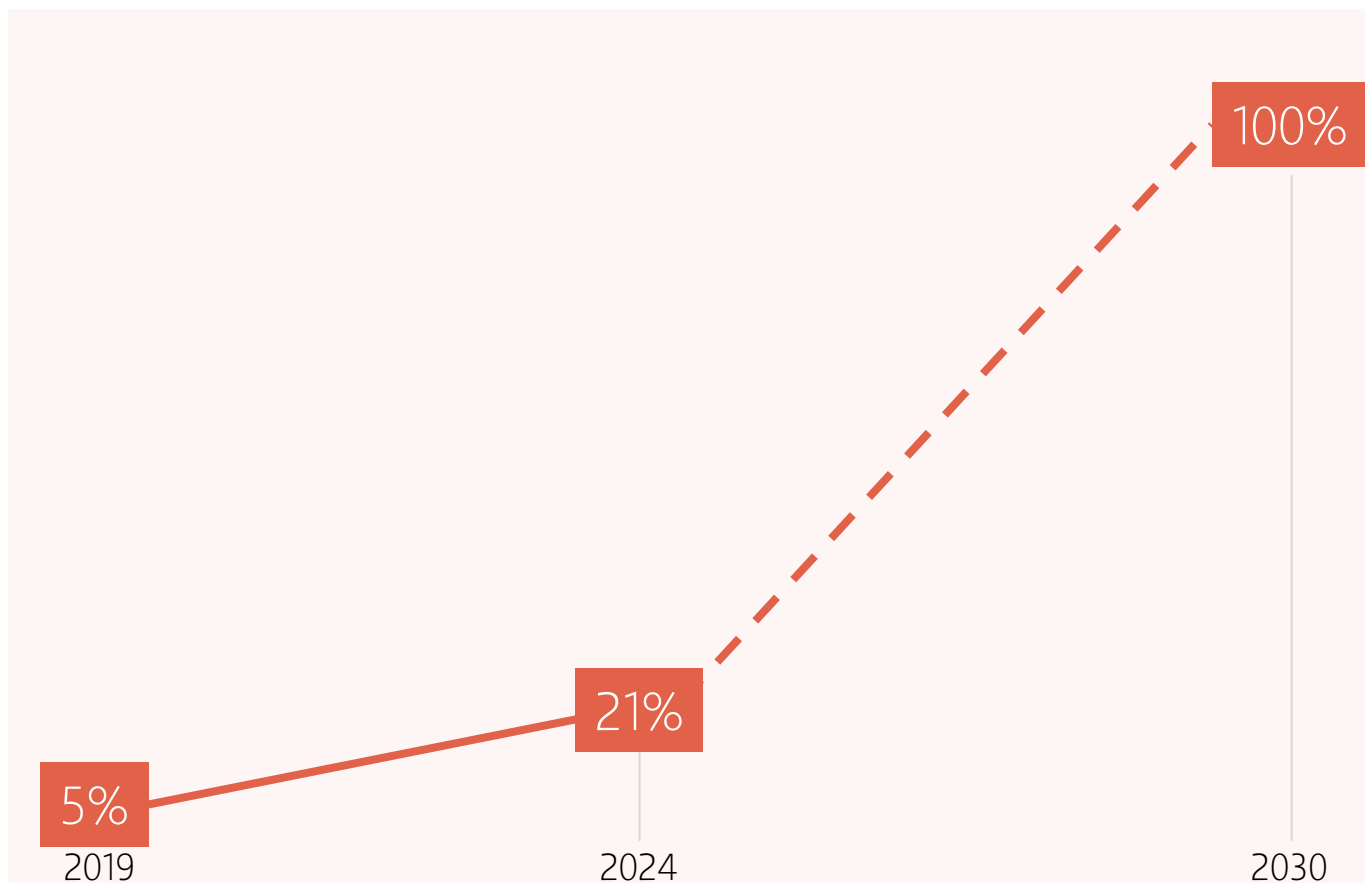


The proportion of companies in the SBF 120 that have met the Rixain Law's **2027** target - requiring **women to make up 30% of executive committee members** - **has increased from 17% to 47%**. This means that **56 companies** have already achieved this target.

Just over half of the companies in the SBF 120 (62 companies) have yet to meet the 2027 target, with only two years left to achieve it.

Many companies are falling behind, and competition to attract and retain female leaders is expected to become even more intense in the short term.

Percentage of companies that have met the 2030 target (of 40% women on the executive committee)



The proportion of companies in the SBF 120 that have met the Rixain Law's **2030** target - requiring **women to make up 40% of executive committee members** - has **increased from 5% to 21%. 25 companies** have already achieved this.

Nearly 80% of the companies in the SBF 120 (97 companies) have yet to reach the 2030 target.

A **substantial** and **accelerated** effort will be required for these companies to meet the 2030 target.

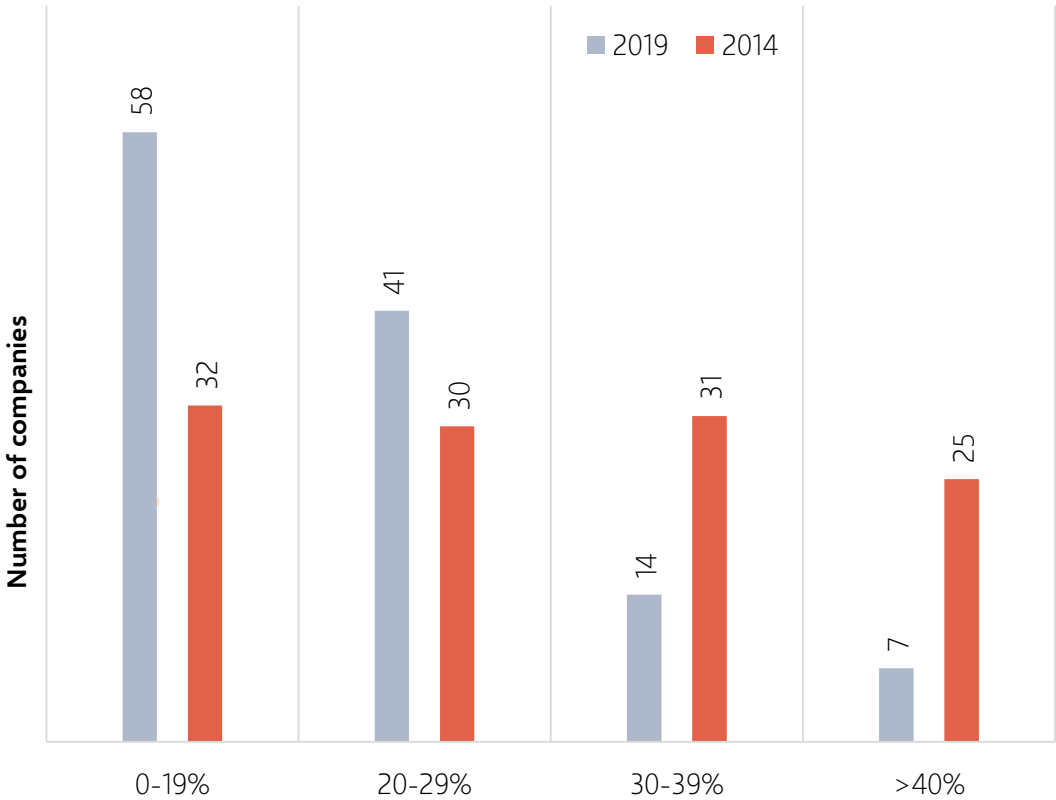
Evolution of women’s representation on executive committees between 2019 and 2024

The proportion of companies that have already met the 2027 target of 30% women in executive committee positions has **nearly tripled over the past 5 years (increasing from 21 to 56).**

Similarly, the proportion of companies that have already reached the 2030 target of 40% women on executive committees has **more than tripled over the past five years (rising from 7 to 25).**

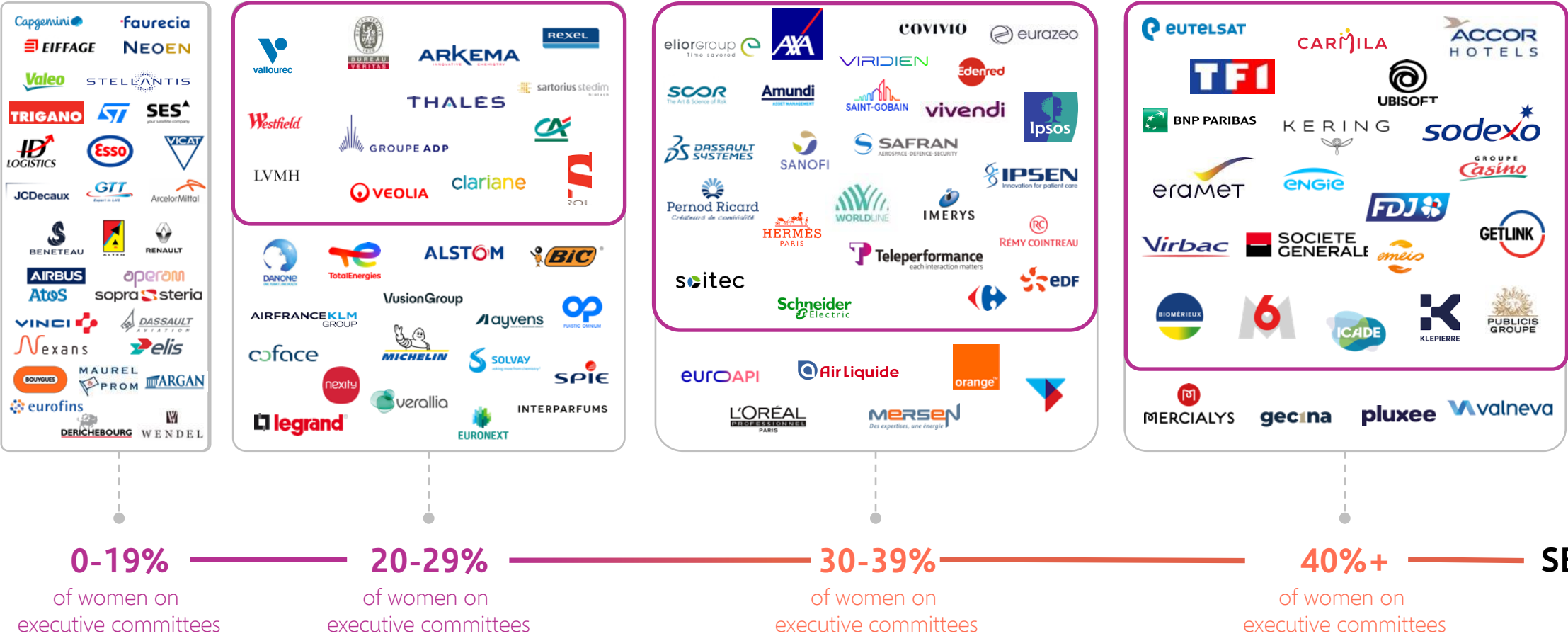
However, **25% of the SBF 120 (32 companies) are still significantly behind**, with women holding less than 20% of their executive committee positions.

Percentage of women on executive committees



Which companies improved their gender diversity between 2019 and 2024?

 those that have moved to a higher category in 2024 compared to 2019



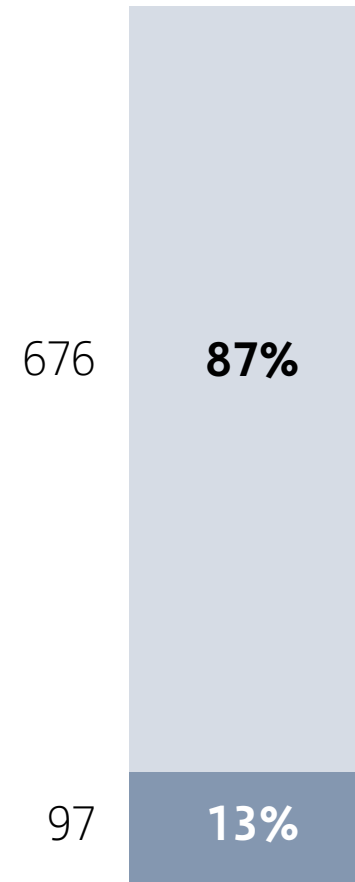
*Those not highlighted have either remained in the same category, moved to a lower category, or joined the SBF120 after 2019

Evolution of women's representation in operational roles between 2019 and 2024

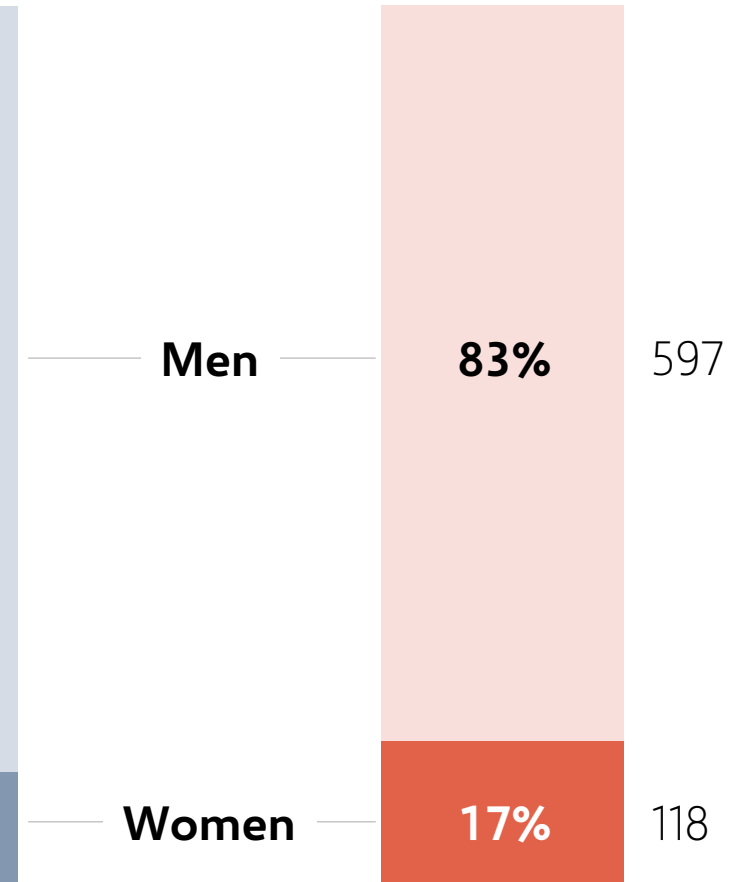
The number of women in operational roles has risen only slightly from 13% to 17% in the past 5 years.

At the current pace, it will take more than 25 years to reach the 40% target for these roles.

Operational roles 2019



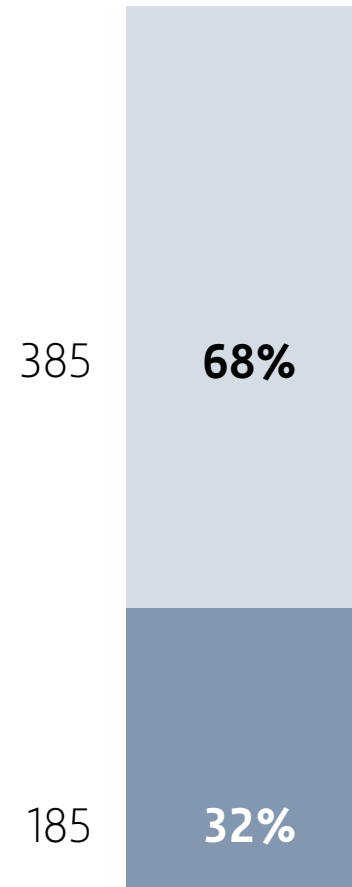
Operational roles 2024



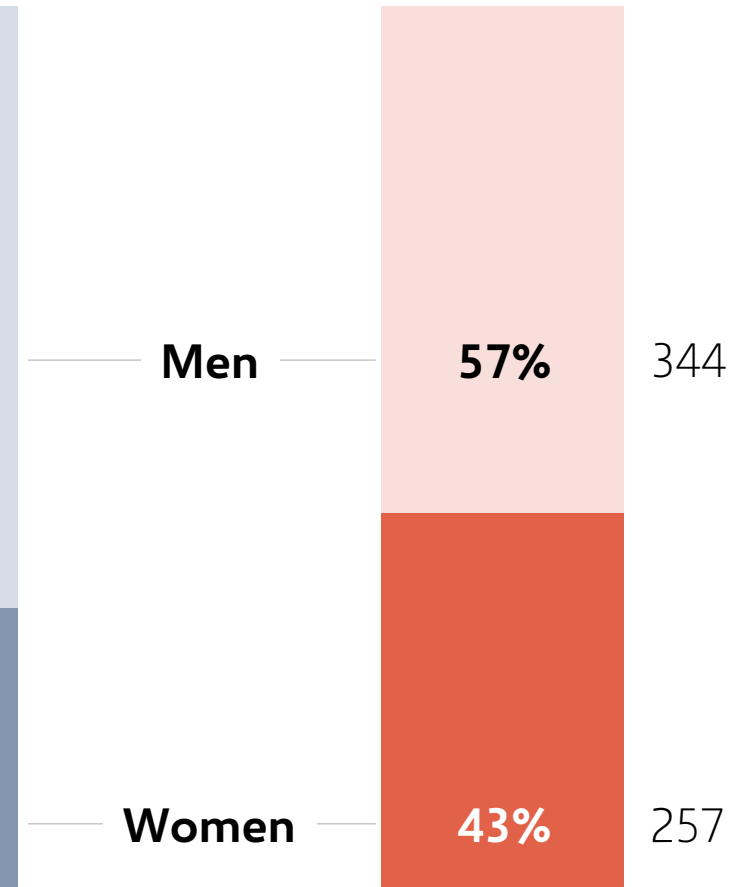
Evolution of women's representation in functional roles between 2019 and 2024

Conversely, over the same period, the proportion of women in functional roles has risen from 32% to 43%.

Functional roles 2019



Functional roles 2024



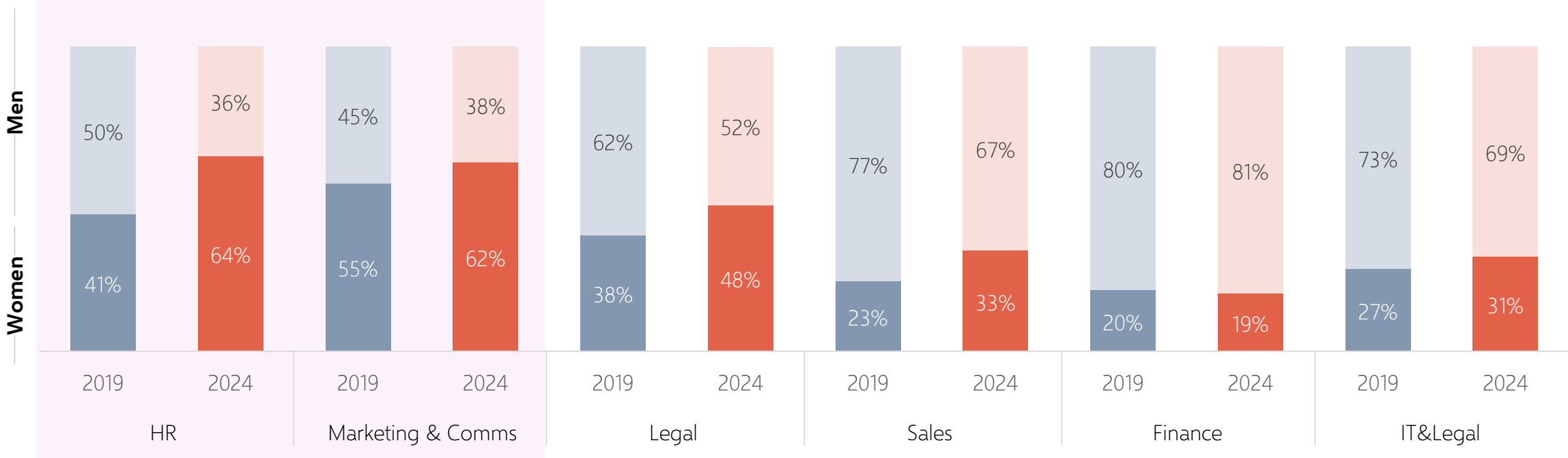
A deep-dive into functional roles over the 5-year period

Some companies are meeting gender balance targets by staffing HR and Marketing & Communications functions with women, while neglecting gender balance in other areas such as Finance (19%) and operational roles (17%).

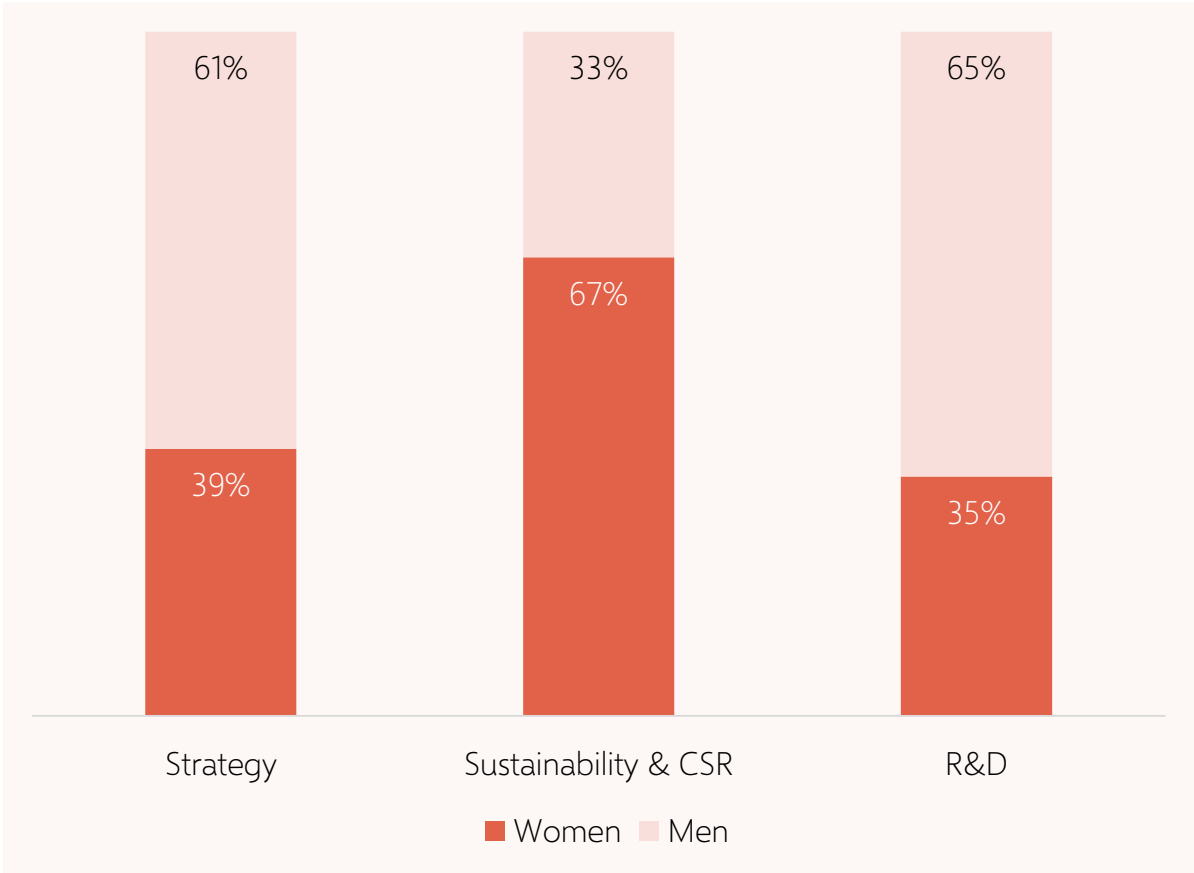
There has been a notable progression in both the HR and the Marketing and Communications functions since 2019

Progression is slow in the IT & Digital function (although the function has achieved the 2027 target)
The Finance function has seen a decline, from 20% to 19%.

Is the SBF 120 taking a holistic approach to gender balance at the top, or is a two-tiered executive committee emerging?



The rise in standalone Sustainability & CSR, Strategy, and Research & Development roles at the executive committee level

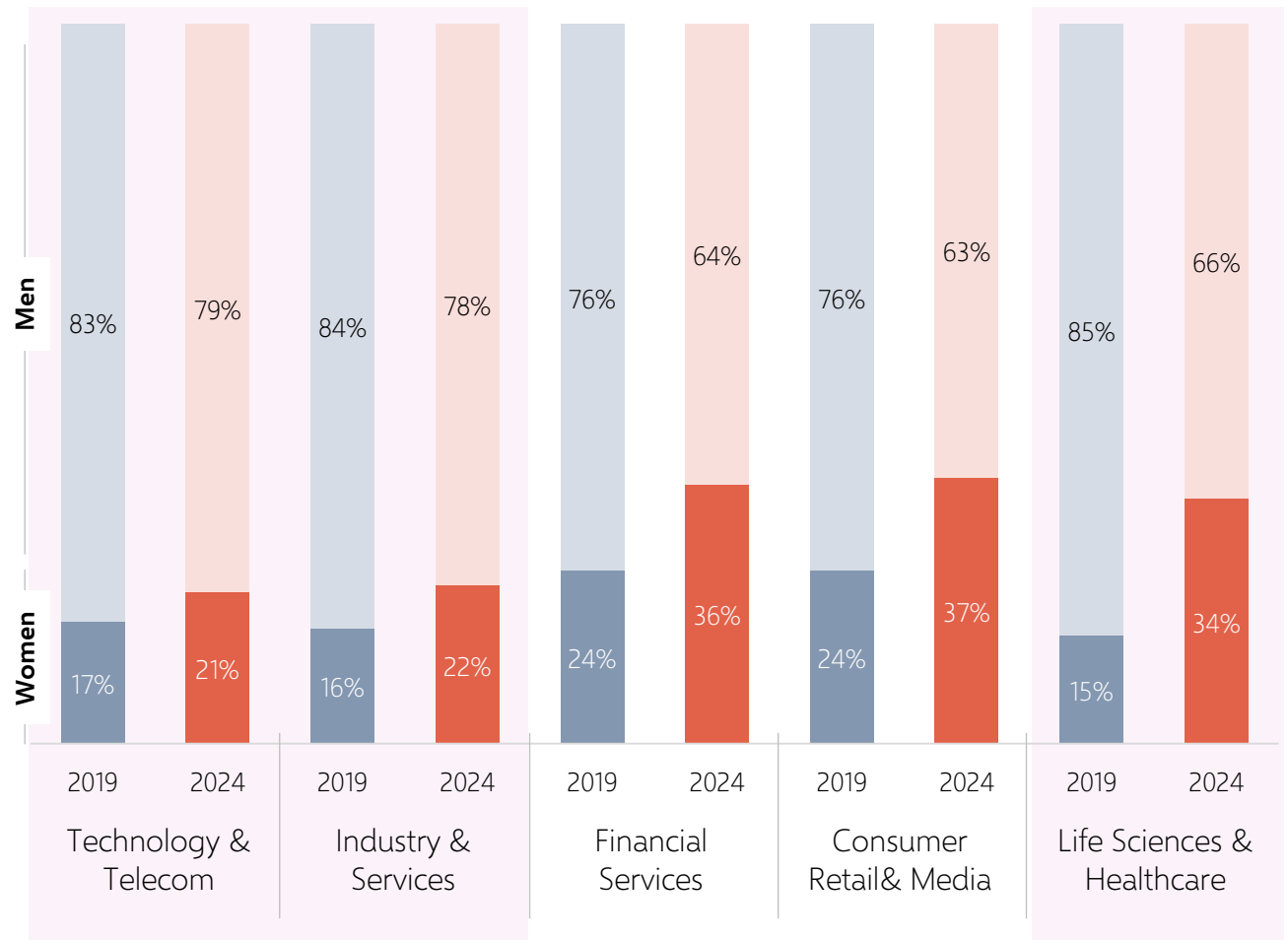


In 2024, 40% of the companies in the SBF 120 placed standalone Sustainability & CSR, Strategy, and Research & Development functions at the executive committee level.

As with other functional roles, a clear gender divide exists in the positions held by women and men, with **67% of the Sustainability & CSR roles occupied by women.**

The **inclusion of these functions** at the executive committee level, particularly the Sustainability & CSR function, is clearly **contributing to the feminisation of the C-suite.**

Evolution of women’s representation by sector between 2019 and 2024



There is a clear sectorial disparity, with Technology & Telecom and Industry & Services showing slower progress over the past five years, while sectors like Consumer, Retail & Media, Life Sciences & Healthcare, and Financial Services have seen more significant advancements.

In fact, within **Life Sciences & Healthcare**, the percentage of women on the executive committee (across all functions) has **more than doubled** in the past five years, rising from 15% to 34%.

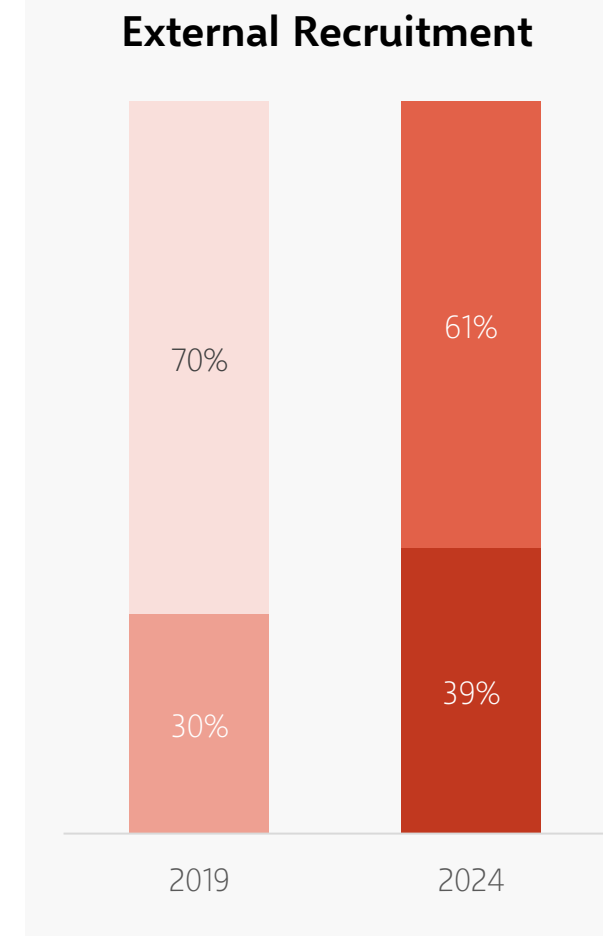
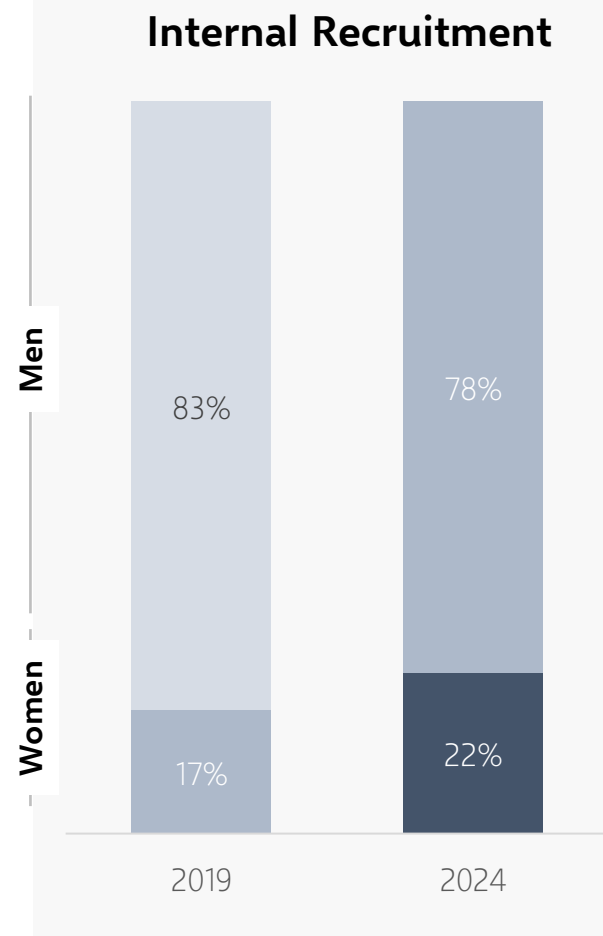
Evolution of Internal vs. External Hiring in Achieving Gender Balance

Since 2019, companies have increasingly turned to external hiring methods to meet their gender diversity targets at the executive committee level.

In 2024, 39% of external hires were women, up from 30% in 2019. Meanwhile, 22% of internal hires were women in 2024, compared to 17% in 2019.

While **overall recruitment of women is rising** across both external and internal channels, **the increase in external hires** at the executive committee level **is notably more rapid**.

This trend highlights the **growing reliance on external recruitment to improve gender balance at the executive level, rather than focusing on developing internal pathways for women's advancement**. The competition for female talent is expected to intensify as companies work to meet the targets set by the Rixain Law.



A different perspective regarding the evolution of Internal Promotion vs. External Recruitment between Men and Women (2019–2024)

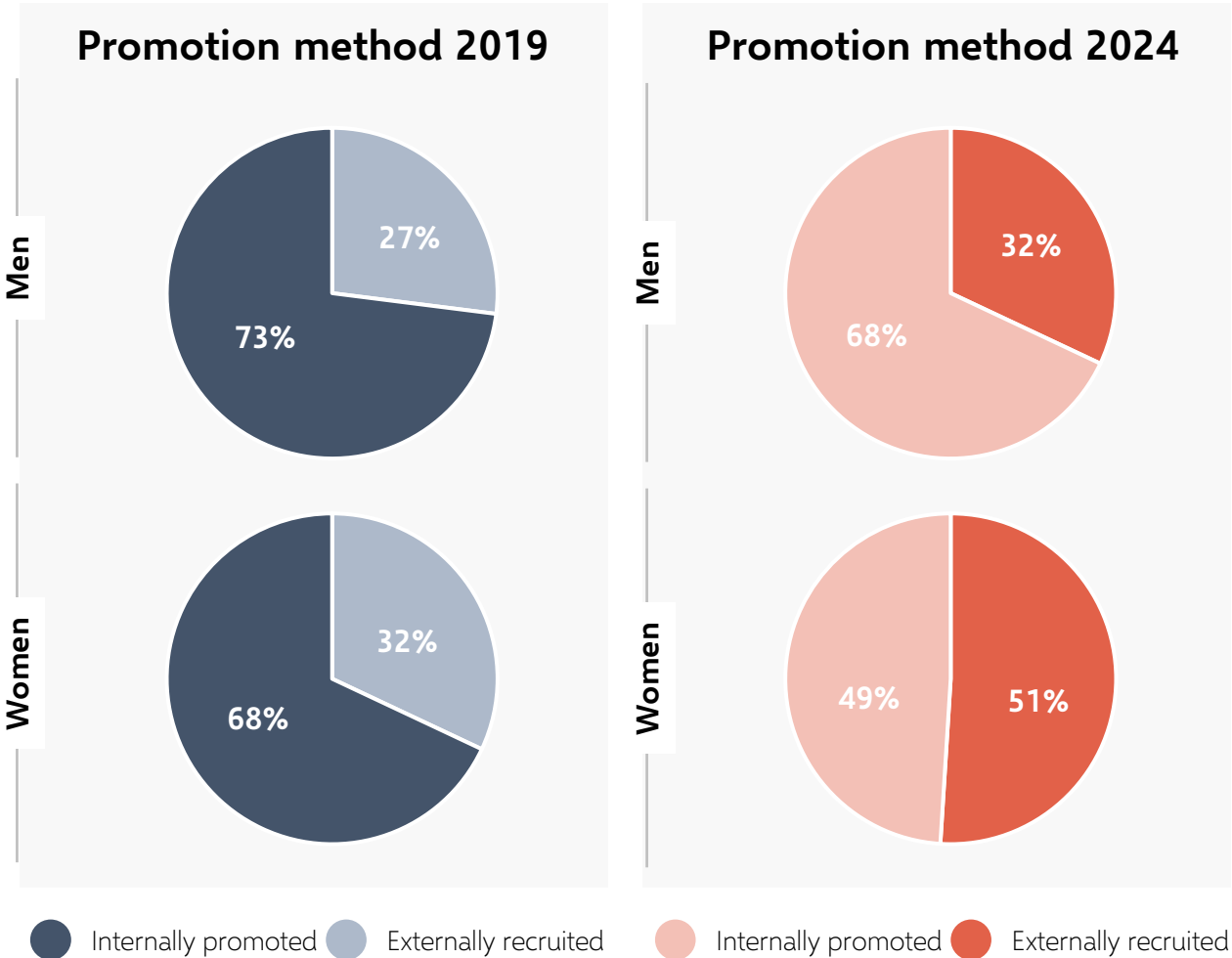
If we look at the data from a different perspective, 68% of men recruited to the executive committee are promoted internally, while 32% are hired externally. For women, 49% are promoted internally, and 51% externally.

Although the proportion of men promoted internally decreased slightly from 73% in 2019 to 68% in 2024, **over two-thirds of men joining an executive committee for the first time are still sourced from an internal recruitment pipeline.**

In contrast, the **percentage of women promoted internally has dropped significantly, from 68% to 49%, over the same period.**

As a result, **fewer than half of the women joining an executive committee for the first time are now sourced from an internal recruitment pipeline.**

This trend suggests that internal talent pools need to become more gender-diverse in order to promote a more balanced representation of men and women in executive committees.

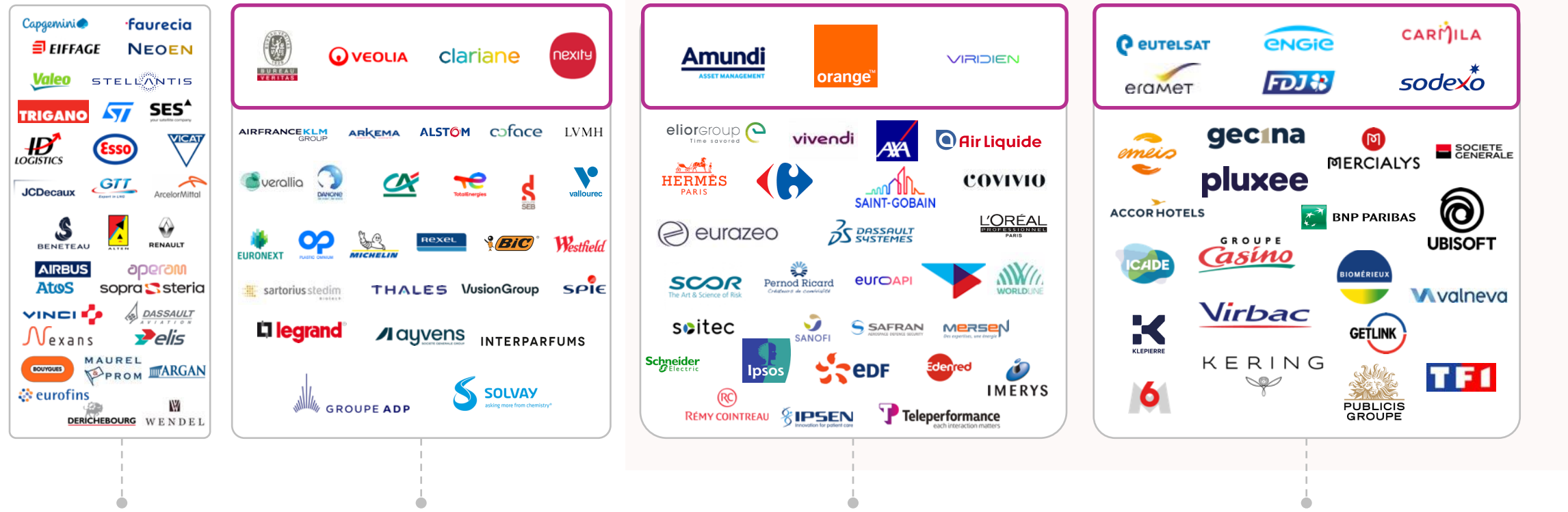


Does having a female CEO make a difference to gender balance at the top?

Of the 13 companies with a female CEO, **nearly three quarters have already met the 30% target, with just under half have achieving the 40% target – far surpassing the overall proportion in the SBF120 .**

None of the companies with less than 20% of their Comex roles held by women have female CEOs.

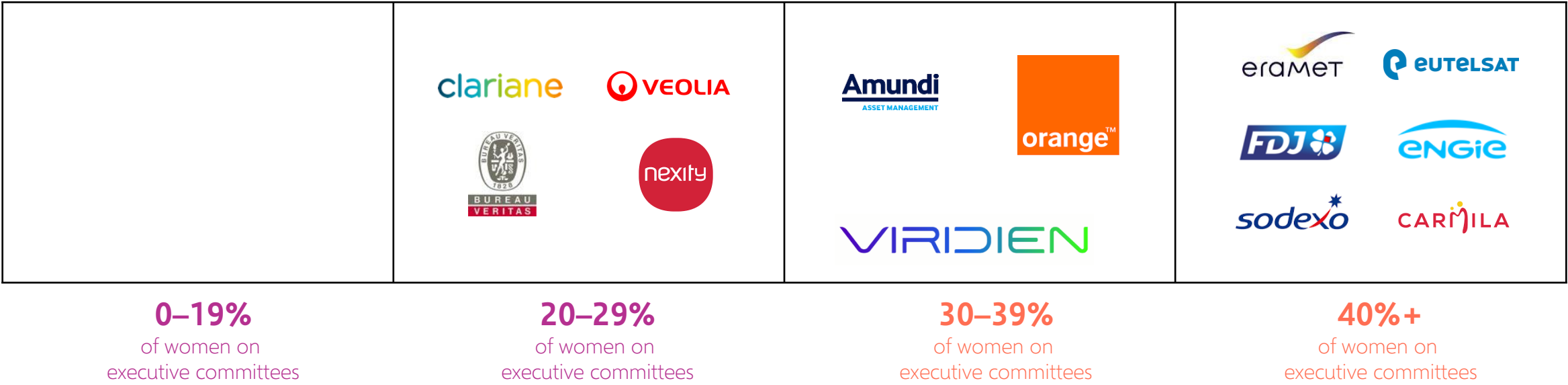
 Those with female CEOs



A deepdive into the executive committees of those companies with a female CEO

Out of the 13 companies with a female CEO (below), **three of the six that have already achieved the 2030 target of having women make up 40% of their executive committees** come from the **Industry & Services or Technology & Telecom sectors**, questioning the theory that gender balance is more difficult to achieve in these more traditionally male-dominated sectors.

2024



At the current pace, **only 65%** of SBF120 companies **are on track to meet the 30% target by 2027**, and **just 40% are likely to achieve the 40% target by 2030**.

Conclusions

We have observed a steady increase in the percentage of women on executive committees within the SBF 120, indicating that many companies are actively working to improve gender diversity. However, **there is a clear need for faster progress.**

Women now make up 28% of executive committee members in the SBF 120, up from 19% in 2019.

To reach the 30% target by 2027, only 20 more women need to be appointed.

However, to meet the **40% target by 2030, 151 additional women would be needed**, not including replacements.

Companies are adopting various strategies to boost female representation, such as adjusting committee sizes or hiring women, mostly from outside the organisation, into functional roles. **The increase in women's representation is more pronounced in functional roles** (32% to 43%) than in operational roles (13% to 17%) between 2019 and 2024.

Traditionally male-dominated sectors like **Technology & Telecom and Industry & Services continue to lag behind other sectors**, with the percentage of women on executive committees increasing from 17% to 21% and 16% to 22%, respectively, between 2019 and 2024.

The low percentage of women promoted internally to executive committees (49%) compared to men (68%)—with only 22% of all internal recruits being female—highlights a significant opportunity for companies to better support the development of women within their leadership pipelines. **Without a proactive talent management approach, this disparity in recruitment methods for men and women is likely to widen as the 2027 and 2030 targets approach and the competition for talent intensifies.**

Conclusions

Female CEOs are leading the way in diversity, with every female-led executive committee achieving at least 20% female representation, and nearly half already meeting the 2030 target of 40%.

In some functions, representation has already surpassed the 40% target for 2030, such as HR (64% female) and Marketing & Communications (62% female). **However, a two-tiered executive committee is emerging** with a stark contrast in other areas: Finance (19% female) and Operations (17% female) remain predominantly male.

"Technical" functions like IT & Digital are progressing slowly, from 27% in 2019 to 31% in 2024. **At this rate, it will take over 11 years to reach the 40% target by 2030.**

Unless companies take a more determined approach to gender balance within operational and finance roles, it seems unlikely that the Rixain Law's target for 2030 will be met.

Our Recommendations

Put in place a 3-fold plan :

1

Accelerate

To meet the Rixain Law's 40% target, it is crucial that companies increase the pace of internal promotions for women, particularly in operational roles.

This can be achieved through: enhanced leadership development programs; more effective identification processes; improved career management

If companies are unable or unwilling to take these steps, other organizations will attract these talents to meet their diversity targets.

2

Transform

Review and reevaluate organizational culture and working practices to foster more inclusive environments, thereby retaining the women currently in top positions and inspiring younger talent to stay.

This can be achieved through firm-wide, geographical or functional cultural transformations.

3

Balance

As organizations strive to appoint more women to senior leadership roles in Operations & Finance, they should also increase the number of men in some functional roles, such as HR and Marketing & Communications, with the aim to have a better balance between functions and operations.