

Press release  
October 10, 2014

## BAROMETRE DIAFORA-BOARDWOMEN PARTNERS 2014 THE FEMINIZATION OF BOARDS OF DIRECTORS

**2014: AT THE HALFWAY POINT OF THE COPE-ZIMMERMAN LAW, A SYMBOLIC THRESHOLD HAS BEEN CROSSED; HOWEVER, IT IS NECESSARY TO "KEEP THE FOOT ON THE GAS" IN ORDER TO HIT THE 40% MARK.**

*Diafora-BWP publishes its sixth barometer on the feminization of boards. The corporate boards of the CAC40 are now 30% female, a level that, more than symbolic, allows true diversity on boards; the SBF120 is now 29% female, having continued to grow strongly this year. The 20% threshold set by the law for 2014 has been greatly exceeded and all of the SBF120 companies' boards now count at least one woman. Nevertheless, reaching the 40% target by 2017 remains a challenge since at this mid-way point of the law, there is more to do ahead than what has been accomplished thus far. Furthermore, the international pool of female candidates has already been heavily drawn upon, and many other European countries are pursuing Board feminization on a large scale much the same way as France.*

### The symbolic threshold of 30% is crossed

- Over 30% of members of boards of the CAC40 are women; the SBF120 (less the CAC40) follows closely behind at 29%.
- 90% of CAC40 boards have 3 or more women (compared to 18% in 2009 and 27.5% in 2010) and 72% of CAC40 boards have 4 or more women (compared to 10% in 2010).
- For the first time, all boards of directors of the SBF120 have at least one woman as a member.
- 10 companies are already at 40%.

2014 new board member nominations:

- There are few changes in profiles.
- CAC40 Companies: 21 women / 21 men; 62% of foreign women compared to only 24% of men; 29% of the new arrivals already serve on another board.
- The SBF120 Companies (less the CAC40): 50 women / 52 men; 22% of women appointed are foreign compared to 13% of men; 30% of women already serve on another board compared to only 17% of men.

In reaching the 30% threshold, CAC40 companies relied heavily over the last 3 years on foreign women. As a result, today 35% of members of the boards of the CAC40 are foreigners. The CAC40 companies are still reluctant to appoint lesser-known candidates, as much as for women as for men.

This dual trend is less true for the SBF120. The SBF120 Companies (less the CAC40) have drawn less from the foreign pool when seeking out both female and male candidates. The rate of internationalization in these last 80 companies is 25%, 10 points lower than the CAC40. The search for candidates also reaches out to less well-known profiles: 40% of women nominated were not already named to a board.

**...Despite the progress made heading toward the 40% level, what remains is in some ways more than challenging than what has been achieved to date: a double quantity and quality issue**

Over the last 3 years (2012, 2013 and 2014) 67 women were recruited to the boards of the CAC40. To achieve the 40% mark by the end of 2017, assuming the corporate boards remain the same size, 69 additional women are needed. This represents a minimum of 100 to be nominated, given that some step down or do not have their terms renewed, which in itself is estimated at roughly 10 per year. This explains the need for an accelerated female nominating pace.

The SBF120 to date is halfway to reaching the 40% level. It is still short 124 women, which corresponds to 150 women by taking into account eventual female departures.

The profiles of women and men entering a board remain classic: French and / or foreign. The nomination pool, already heavily international, is now coveted by companies from many countries also seeking to feminize their boards. Competition for talent will intensify.

ExComs, a natural source for the potential board members, increased their feminisation only slightly this year with a rate of 10.4% for the CAC40 in 2014 (up 3.2 % in 1 year when we should aim for twice as much). This is a slight improvement after stagnating for 8 years. Beyond the numbers, the feminization should be in operational positions, not just the functional positions, which, excepting financial responsibilities, are not in the pool of potential board members.

### **BoardWomen Partners (BWP), a program at the heart of the issues**

BWP launched in 2007 by Marie-Claude Peyrache and Veronique Préaux-Cobti, aims to identify, support and make visible women with the skills necessary to be board members of a CAC40 or SBF120. The program is based on voluntary action and the direct involvement of presidents of large companies who believe that, beyond the law, greater diversity contributes to better governance and will lead their business to better performance.

The program currently has 63 mentees including 32 who have been named to a total of 50 boards. The vast majority of them, without the program, would not sit on a board today because, despite having the necessary skills, they were neither known nor visible.

In 2014, the 36 companies participating in the program have 30% women on their own boards and 51% of their new nominees were women.

BWP strives not only to constitute a qualified pool, but also to educate recruiters on qualitative issues so that they may adjust their criteria as much as possible to the reality of available skills and real needs.

### **The main lessons of the barometer Diafora-BWP 2014**

- The increase of women on boards continues:
  1. 30% of CAC 40 board members are women, 29% for the SBF 120.
  2. 72% of CAC40 boards have four or more women (10% in 2010) and 50% for the SBF 120; a critical threshold has been achieved, a real gender balance is now being established
  3. For the first time, all SBF120 boards have at least one female member.
- The rate of increase is consistent with that of 2013
  1. CAC40: exactly half of the new entrants are women in 2014
  2. SBF120 : just under half or 49% of the new entrants are women
  3. The goal of achieving 40% by the AG of 2017 requires maintaining this pace for the next three years: on average 45% of new nominations will need to be women
- Profiles recruited do not change and remain very traditional; profiles from banks, DIRCOM, lawyers, HR are generally not considered

# BOARDWOMEN PARTNERS

PROMOUVOIR LA MIXITÉ  
AU SEIN DES CONSEILS D'ADMINISTRATION

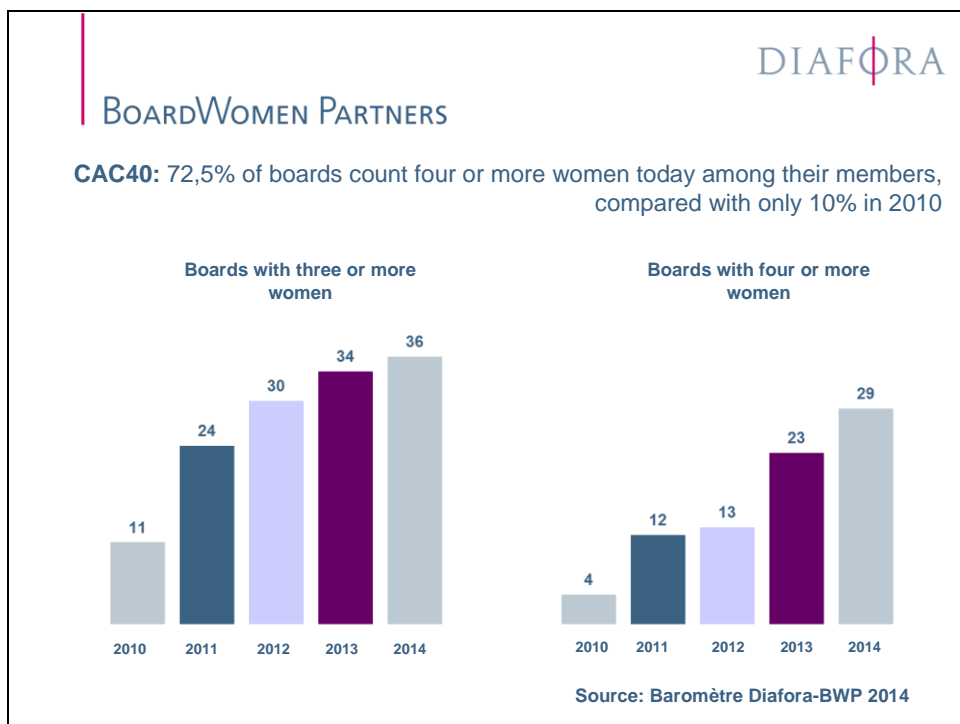
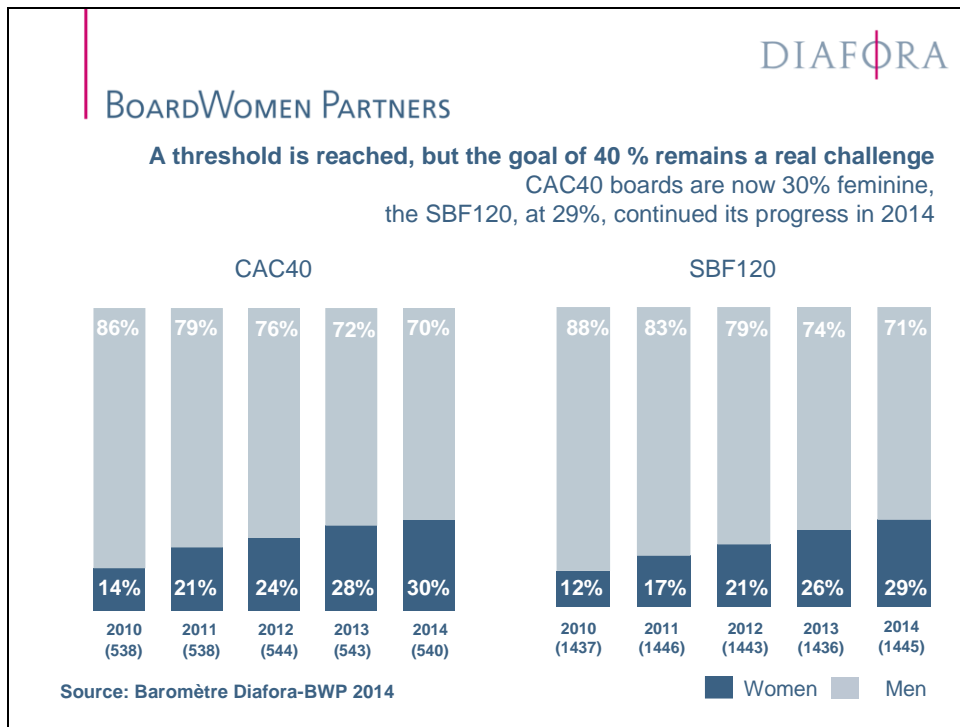
1. Foreign women and / or those with international experience are more likely to be selected, particularly within the CAC40
  2. Women known and / or already on one or more boards, although the SBF120horsCAC40 is more open to fresh candidates.
  3. DG or directors of major operating divisions, CFO tend to be sought after for boards.
- The gap between demand and existing profiles is increasing
    1. The feminization of ExComs (natural breeding ground for boards) has improved slightly in percentage (at 10%) and profiles (still so few women in operational or director positions)
    2. Profiles from banks, DIRCOM, lawyers, and, generally, HR are excluded; yet these posts on ExComs are often held by women.
  - The challenge of the next 3 years is threefold:
    1. Feminize ExComs with suitable profiles
    2. Extend the search to encompass new profiles and not deny talent
    3. Prepare potential talent

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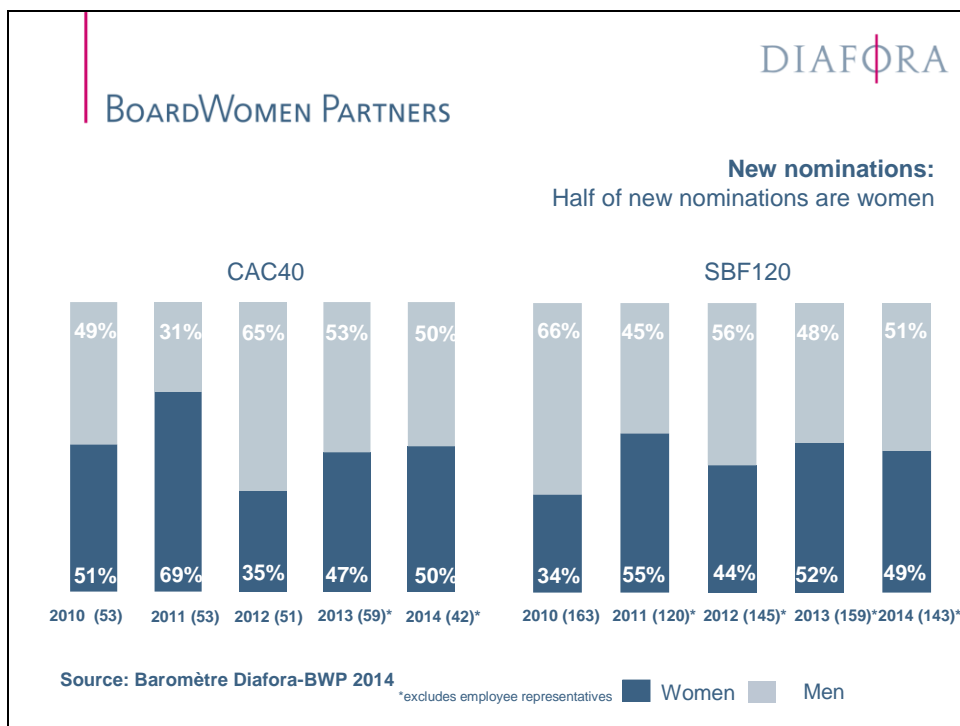
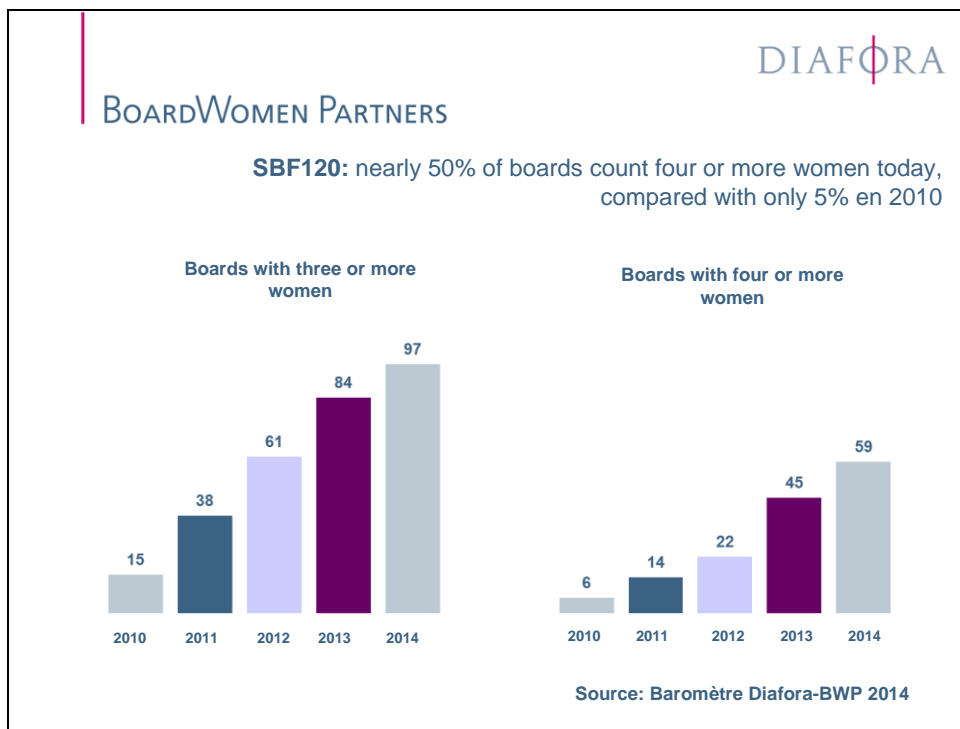
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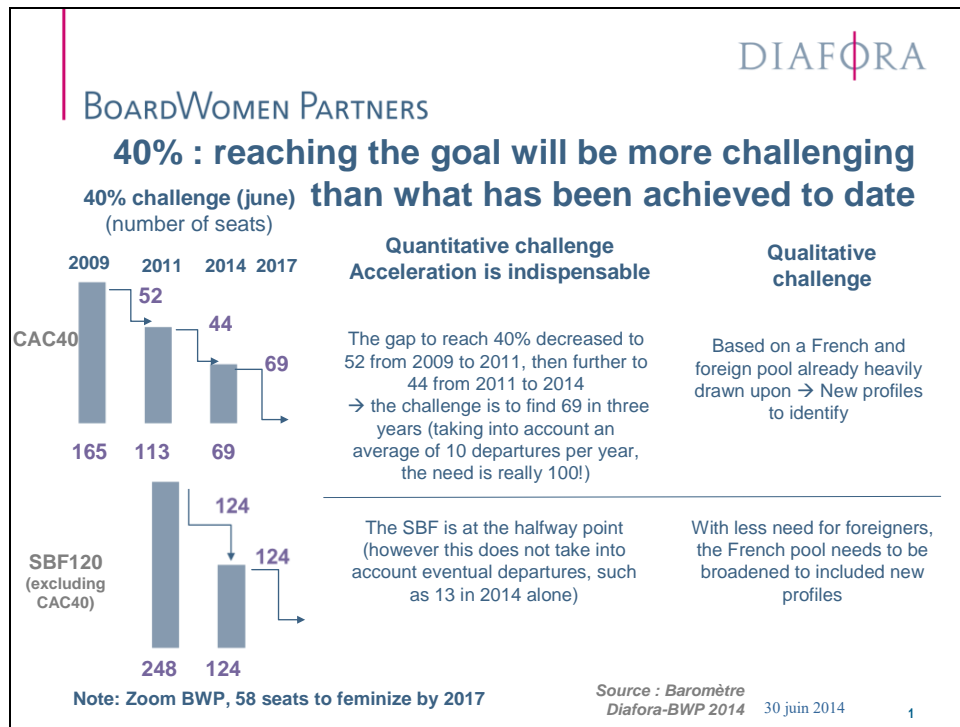
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## The BoardWomen Partners program

**The Objective** of BoardWomen Partners, launched in June 2007 based on the principle of a similar program that has proven itself in England, is to significantly increase the percentage of women on boards of large companies.

This requires a set visibility and a support for women who have the ability to exercise such responsibilities, but are not known by presidents, headhunters or nominating committees.

**The Operation** of the BWP program relies on cross-mentoring.

Each president in the program:

- Identifies one or several women in his company, who has the potential of becoming a future board member, who will then be put in contact with another company participating in the program;
- Commits to meeting and mentoring a highly-qualified woman from another company three or four times a year. These encounters are coordinated by team-Diafora BWP in a context of strict confidentiality.

**The Establishment** and renewal of a qualified pool should allow presidents who want feminize their boards to find qualified candidates.

## BoardWomen Partners in numbers

- 36 participating companies as of October 2014
- 34 President-mentors
- 63 Mentees
- 53 nominations to corporate boards (35 mentees have been named to a total of 53 boards)

## Les entreprises participantes à ce jour

ACCORD, AIR France-KLM, AIR LIQUIDE, ALCATEL-LUCENT, AREVA, AVIVA France, AXA, BNP PARIBAS, BPCE, EDENRED, ORANGE, GDF-SUEZ, GENERALI France, GROUPE LA POSTE, GROUPE STERIA, ICADE, LAFARGE, MICHELIN, PERNOD-RICARD, PSA PEUGEOT CITROEN, RATP, SAFRAN, SAINT GOBAIN, SCHNEIDER ELECTRIC, SCOR SE, SEQUANA, SNCF, SOCIETE GENERALE, SODEXO, SOLVAY, SUEZ ENVIRONNEMENT, TECHNIP, TOTAL, UNIBAIL-RODAMCO, VEOLIA ENVIRONNEMENT, ZODIAC AEROSPACE.

## Program organization

This non-profit program was founded in 2007 and is managed by Véronique Préaux-Cobti and Marie-Claude Peyrache.

**Véronique Préaux-Cobti** is the founding Director of DIAFORA. Specialist in change management, she works with companies to establish a direct link between corporate strategy and issues of diversity management teams, particularly in terms of models and managerial leadership, resource development, and understanding of markets. Before creating DIAFORA, she was Managing Director of BIPE, a consulting company based on economic forecasting and foresight applied to help managers to better focus their strategy. Previously, she spent 10 years at Stratorg, a strategic consulting firm, where she was responsible for the change management practice. She began her career at IBM France. A graduate of the Ecole Supérieure de Commerce de Paris, she is Honorary President of GEF Grandes Ecoles au Féminin, which groups nine alumni associations and graduates from leading engineering and business schools.

**Marie-Claude Peyrache** worked at France Telecom Group where she led a number of services both in France and abroad. She was the first woman to enter the executive committee and has contributed greatly to the development of the “gender diversity” strategy of the company. It will play an important role in the change of

status in France Telecom and its privatization, being responsible for two major projects, the evolution of corporate culture and building a great brand. She has been involved for over 10 years in the professional advancement of women in leading numerous projects of change both within the company and in the industry. She was President of the European Professional Women Network network-Paris and in charge of relations with the companies for networking at European level until 2009.