



PRESS RELEASE

## According to the 30% Club France Investor Group's annual report, gender diversity is improving in the SBF 120 but there is still a long way to go

- ***The 30% Club France Investor Group announces today the publication of its second annual report.***
- ***Positive momentum is emerging in the form of action plans and goals. But these targets still lack homogeneity in terms of scope and time horizons.***

PARIS, 16 JANUARY 2023.

The 30% Club France Investor Group announces today the publication of its second annual report, revealing the latest trends and data on gender diversity at 120 companies part of the SBF 120 Index in France.

Launched in November 2020 by six French asset managers with the objective to promote better gender diversity within the SBF 120 companies' executive management teams by 2025, the investor group has today 16 members representing over €6 trillion of assets under management, 5 having joined this year.

In its second year of the campaign, the 30% Club France Investor Group conducted a wide variety of activities to engage with corporates, stakeholders, and experts, enabling the Club to develop key observations regarding gender diversity in France:

- Compared to last year, companies are both more open to engaging and more prepared. The refusal to engage is more the exception than the rule. However, the 30% Club France Investor Group faced some refusals under the pretext of "we already have 30% of women on our Executive Committee", although the goal is to look beyond the percentage of women on that committee.
- Most companies are convinced of the value of gender diversity. A positive momentum has been emerging in the form of action plans and targeted goals. But these targets, as well as their scopes (i.e., the executive body targeted) and time horizons, lack homogeneity, making it difficult to work towards the goal of 30% female representation at the highest levels of management.
- Two opposite trends are coming into play. The COVID-19 crisis had a disproportionately negative impact on women in attracting, retaining, and promoting talent while the enforcement of the Rixain Law <sup>(1)</sup> acted as an accelerator of awareness for the importance of gender diversity. The issue is more acute in

some sectors, particularly industrial and STEM activities, making the competition for attracting female talent more intense. The generalization of remote working may accentuate the recruitment problem for those companies where this will not be possible due to the nature of the jobs.

- Sectors with high female employment rates (i.e. Financial Services and Insurance, Consumers) still have obvious glass ceilings. While there are targets and strategies, these sectors have a long way to go and changed very little compared to last year.
- The notion of gender pay gap was discussed at length. There is some confusion between equal pay gap and gender pay gap. Closing the gender pay gap requires measures to break the glass ceiling through adequate, supportive, and relevant HR policies.

Continuing the efforts from 2021, the 30% Club France Investor Group collaborated with policymakers and experts seeking to address the secular question of gender diversity.

As chair of the 30% Club France Investor Group for the 2022 engagement season, Marie-Sybille Connan from Allianz Global Investors declares: *“the 30% Club France Investor Group has a solid foundation to lead into year three of the group. Our roadmap for 2023 is set and articulated around:*

1. *Moving the needle further and continuing to engage with SBF120 constituents*
2. *Collaborating with Mercer on their Global Talent Trends survey including gender diversity practices to get more consistent and actionable data*
3. *Advocating for the creation of the CEO & Chair pillar to have a complete 30% Club Chapter in France. France is the latest country where an investor group has been established but still needs the CEO & Chair pillar that will be instrumental in driving awareness on gender diversity in the corporate world. We invite any CEO or Chair who wants to act and drive gender equality to reach out to us.”*

In order to ensure proper onboarding and transfer in knowledge among members, the 30% Club France Investor Group is instauring a co-chairing of the initiative over a two-year mandate. In 2023, Candriam AM will be co-chairing the 30% Club France Investor Group alongside Allianz Global Investor.

Theany Bazet, Co-Chair of the 30% Club France Investor Group and Fund Manager at Candriam, said: *“I am honoured to join Marie-Sybille as Co-Chair to continue building bridges with corporations via active engagement and constructive dialogue together with our community of 16 responsible engaged investors. It is only by sharing best practices and bringing to light any issues that we can advance gender diversity and drive systemic change. We will notably thrive to developing the CEO/Chair pillar of the 30% campaign to have in France a full 30% chapter. Doing so will strengthen the commitment of improving gender diversity in the higher ranks of companies and increase the chances of success.”*

The full report, including key figures, case studies and the KPIs list, is available: [https://30percentclub.org/wp-content/uploads/2023/01/30CLUB\\_FR\\_2022-Annual-Report.pdf](https://30percentclub.org/wp-content/uploads/2023/01/30CLUB_FR_2022-Annual-Report.pdf)

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## **Contacts presse**

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<sup>1</sup> On December 24, 2021, France adopted a new law to promote gender equality in the workplace and in the economy at large. This law, referred to as the Loi Rixain (Rixain Law), after the bill's main sponsor in the French parliament, Marie-Pierre Rixain, imposes quotas for the representation of women in the leadership positions of large corporations, defined as corporations of 1,000 or more employees. By March 1, 2027, at least 30% of managerial positions in these companies, as well as 30% of the seats on these corporations' governing bodies, will have to be filled by women. By March 1, 2030, these quotas will be raised to 40% for both managerial positions and governing bodies.

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**About the 30% Club France Investor Group**

The 30% Club is a global campaign taking action to increase gender diversity at board and senior management levels. In 2010, the campaign was launched in the UK and it now has chapters around the world, with some backed by dedicated investor groups. In November 2020, six investment institutions decided to create an investor group in France. The 30% Club France Investor Group now includes 16 members representing around €6 trillion AUM. Its focus is to engage with the investee companies and push for at least 30% of executive committee seats to be filled with women by 2025. It also aims to increase disclosure expectations around the topic of gender diversity. The group believes gender balance on boards and senior management encourages better leadership and governance, diversity and inclusion contribute to all-round board performance and, ultimately, increase corporate performance for companies and their shareholders.