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# First annual report by the 30% Club France Investor Group: large French companies must accelerate action to reach the gender diversity target set by the coalition

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***The 30% Club France Investor Group announces today the publication of its first annual report. Launched in November 2020 by six French asset managers<sup>1</sup>, with the objective to promote better gender diversity within the SBF 120 companies<sup>2</sup> executive management teams by 2025, the investor group has today 11 members representing over €5.5 trillion of assets under management<sup>3</sup>.***

*“Just under 70% of large French companies still do not have enough women in their executive management teams<sup>4</sup>. Progress was made last year, but without support, as it stands, it would take an average of more than six years for SBF 120 companies to reach at least 30% of women on management committees. It is therefore urgent to continue to support them on this key initiative, by promoting awareness and the implementation of concrete action plans in order to accelerate the trend”, said the members of the 30% Club France Investor Group.*

In 2021, the actions of the investor group focused on three main areas:

- 1. "Soft" engagement to inform the 120 largest French companies of the existence of the coalition, collect initial data and propose common key performance indicators (KPIs) in order to measure progress.**

This first action resulted in three lessons:

- there is a lack of consistency in how companies report on quantitative diversity data,

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<sup>1</sup> See: <https://www.axa-im.com/media-centre/six-asset-managers-call-on-french-large-caps-to-establish-action-plan-to-have-at-least-30-women-in-executive-management-teams-by-2025>

<sup>2</sup> The SBF 120 is a French stock market index on the Paris stock exchange which includes the 120 most liquid stocks on the French primary and secondary market. It includes CAC 40 companies as well as 80 other listed companies whose securities are the most liquid.

<sup>3</sup> As at end of April 2021.

<sup>4</sup> According to the 2021 research by the 30% Club France Investor Group.

- there is a lack of granularity and transparency on key diversity data points on which companies must improve,
- The KPIs suggested by the investor coalition are both possible and reasonable reporting requests, as one company succeeded to report on every KPI

The 11 KPIs are focused on the following key themes: governance, talent attraction, job quality, promotion, retention, work life balance, equal pay, sexual harassment, supply chain, certification/audit and women empowerment.

## 2. “Hard” engagement with the gender diversity laggards, in order to help them improve.

**23 companies have been identified as laggards and were targeted for urgent engagement actions.** With each member of the coalition responsible for overseeing one or two companies, 14 face-to-face meetings were held in 2021 with these companies and nine others were engaged with via email.

Within these “laggards”, an imbalance depending on the sectors in which these companies operate has been noted:

- The **STEM sectors** (Science, Technology, Engineering, and Mathematics) – despite their historically low rates of women, companies within these sectors showed a strong willingness to improve as demonstrated by clear commitments (on both getting more women into these companies and ensuring they reach top management) and a willingness to speak with the investor group and learn from their insights.
- Sectors which have high rates of female employment (**Financials and Consumer**) have a clear glass ceiling. While there are targets and strategies, these sectors have a long way to go to overcome this situation.

*"The majority of companies we met are convinced of the value of gender diversity. Our discussions were well received from the companies we spoke to. We have begun to see positive momentum in the form of action plans and targets, but we hope to see more tangible progress in 2022. In addition to our soft engagement campaigns, we had 14 company meetings in our first year. We aim to increase that number in 2022 as the investor coalition grows,"* said **Molly Minton from Amundi and Liudmila Strakodonskaya from AXA Investment Managers, ESG analysts and co-chairs of the 30% Club France Investor Group** for the 2021 inaugural year of the investor coalition.

## 3. Creation of partnerships to learn from "the friends of the 30% Club France Investor Group"

Collective effort is at the heart of the coalition’s actions. The coalition has implemented actions to unite industry stakeholders to reach the same 30% goal through sharing knowledge and good practices as well as tips on how to reach this target. The group organised discussions and the publication of information, data sharing with different industry stakeholders such as the Medef<sup>5</sup>, as well as engaged experts on the topic of gender diversity.

Further actions will be taken in this direction in 2022.

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<sup>5</sup> The MEDEF is a leading network of entrepreneurs in France: <https://www.medef.com/en/who-are-we/overview>

The joint chairmanship of the 30% Club France Investor Group by Amundi and AXA Investment Managers is coming to an end. **Allianz Global Investors will lead the coalition in 2022, with Marie-Sybille Connan, Senior Stewardship Analyst, as Chair:** *“As active stewards of our investee companies, we will continue our efforts and engage constructively with them in order to raise awareness, understand their challenges, and drive change. We hope that our convictions will also appeal to an increasing number of investors who are welcome to join. With more investors on board, we will be able to better achieve a goal that matters for companies and modern society”.*

To access the full report, including key figures, case studies and the KPIs list, [click here](#).

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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 12 members representing around 5.5 trillion EUR 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.

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