

Conférence 13 décembre 2016

Mixité
Effets potentiels de la loi Copé
Zimmermann
Quelques éléments à creuser...

Travaux en cours au CEDE-ESSEC www.cede-essec.edu

Programme Governance Gender and Empowerment

Viviane de Beaufort (ESSEC Business School, Directrice du
Centre Européen en Droit et Economie)

Avec **Karima Bouaïss** (Faculté de Finance, Banque,
Comptabilité de Lille)



ESSEC
BUSINESS SCHOOL



1. Evolution de la féminisation des conseils d'administration

Eléments comparatifs : monde- effet loi quota, etc

- La France dans le *pool* de tête ...
- But

Profil de la femme administratrice en 2016:
peu d'évolutions - Primo accédantes et comités- Accès à la direction

2. Mixité et performance so what?

- Des résultats qui divergent encore en recherche
- Interroger la « Performance » en mode qualitatif- gouvernance pérenne

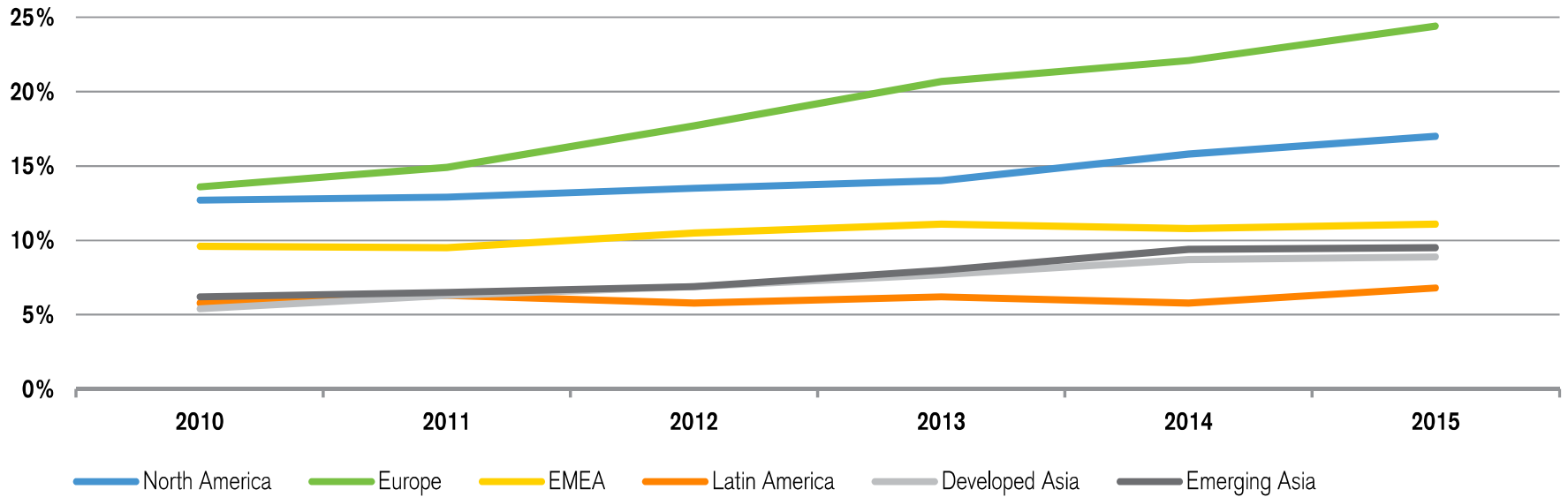
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1. Evolutions de la féminisation des conseils d'administration

Comparaison dans les zones du monde



Diversity in the boardroom by region – The percentage of female directors



Source: Bloomberg, Credit Suisse Research

Une montée évidente mais plus ou moins élevée

Féminisation des conseils en 2015

THE BROADER VIEW: Women on boards

BE	CH	FR	DE	IT	NL	DK	FI	NO	SE	RU	ZA	ES	TR	UK	US
24.2%	19%	34.3%	24.9%	22.4%	21.6%	23%	30%	42%	35%	7.6%	20.9%	14%	9.5%	23%	19.8%



SBF 120

Proportion de femmes dans les conseils

	2008	2009	2010	2011	2012	2013	2014	2015
% de femmes	9,8%	11,5%	16,7%	20,8%	24,1%	28,0%	31,0%	34,3%
progression		+17,3%	+45,2%	+24,6%	+15,9%	+16,2%	+10,7%	+10,6%

Sources : Spencer Stuart, 2015

Effet du levier légal : quota

	Requirement, %	Requirement, Others	Year introduced	Due date
Israel		at least one	1999	na
Norway	40%		2003	2008
<u>Spain</u>	40%		2007	2015
Finland		at least one	2008	na
Iceland	40%		2009	2013
France	40%		2011	2017
Belgium	33%		2011	2017
Italy	33%		2011	2015

Rappels de la loi

Aux termes de l'article L. 225-18-1 du code de commerce issu de la loi n° 2011-103 du 27 janvier 2011 relative à la représentation équilibrée des femmes et des hommes au sein des conseils d'administration et de surveillance et à l'égalité professionnelle :

*« La proportion des administrateurs de chaque sexe ne peut être inférieure à **40 %** dans les sociétés dont les actions sont admises aux négociations sur un marché réglementé et, à l'issue de la plus prochaine assemblée générale ayant à statuer sur des nominations, dans les sociétés qui, pour le troisième exercice consécutif, emploient un nombre moyen d'au moins cinq cents salariés permanents et présentent un montant net de chiffre d'affaires ou un total de bilan d'au moins 50 millions d'euros.*

Dans ces mêmes sociétés, lorsque le conseil d'administration est composé au plus de huit membres, l'écart entre le nombre des administrateurs de chaque sexe ne peut être supérieur à deux [...]. » inférieure à 20 % à l'issue de la première assemblée générale ordinaire qui suit le 1er janvier de la troisième année suivant l'année de publication de la loi, soit le 1er janvier 2014, et de 40 % à l'issue de la première assemblée générale ordinaire qui suit le 1er janvier 2017.

Depuis la loi pour l'égalité réelle entre les femmes et les hommes ces dispositions sont applicables dans les mêmes délais aux sociétés non cotées ou cotées sur un **marché non réglementé qui atteignent, pendant 3 exercices consécutifs, un montant net de chiffre d'affaires ou du total de bilan égal à 50 millions d'euros et qui emploient en moyenne 500 salariés permanents** (ce seuil étant par ailleurs abaissé à **250 salariés à compter du 1er janvier 2020**).

Toute nomination intervenue en violation des dispositions précédentes est nulle. Dans le secteur privé, le **versement des jetons de présence est suspendu** le temps de la mise en conformité⁵³.

Ces sanctions seront applicables à compter de 2017.

L'AMF recommande « que les sociétés qui ont intégré un objectif de diversification de la composition de leur conseil en termes de féminisation, de nationalité ou d'expérience internationale, en fassent part à l'occasion de la communication donnée aux pistes d'amélioration envisagées dans le cadre de l'évaluation des travaux du conseil ;

La France largement dans le *pool* de tête

Devenue un modèle à exporter

	2010	2011	2012	2013	2014	2015
Norway	36.6%	38.7%	37.2%	39.7%	41.2%	46.7%
France	16.1%	21.6%	25.1%	29.6%	31.4%	34.0%
Sweden	28.9%	27.8%	27.3%	30.3%	28.2%	33.6%
Italy	5.5%	4.6%	9.2%	17.5%	21.7%	30.8%
Finland	26.4%	24.5%	27.0%	29.5%	28.0%	29.2%
Denmark	16.9%	18.2%	20.6%	25.0%	23.5%	28.5%
Belgium	15.2%	15.8%	18.9%	23.2%	24.5%	27.9%
Netherlands	17.2%	19.2%	22.3%	24.5%	26.4%	26.2%
UK	10.1%	11.9%	15.5%	17.9%	21.0%	22.8%
Germany	11.8%	14.0%	18.5%	23.0%	21.1%	21.1%
Canada	12.5%	13.5%	14.9%	15.9%	18.7%	20.5%
Australia	10.8%	13.7%	15.5%	17.5%	19.9%	20.1%
South Africa	18.1%	17.8%	18.8%	20.0%	19.2%	19.9%
Austria	11.4%	14.0%	14.4%	17.6%	17.0%	19.5%
Israel	18.5%	11.5%	15.4%	18.2%	15.6%	17.6%
Ireland	8.6%	7.4%	7.3%	12.3%	11.9%	17.0%
US	12.7%	12.8%	13.3%	13.7%	15.5%	16.6%
Spain	10.5%	11.1%	12.9%	13.7%	14.1%	16.1%
Switzerland	8.6%	8.9%	9.3%	11.3%	12.9%	14.6%
Malaysia	8.0%	8.6%	10.0%	10.9%	14.3%	13.9%

En 2013 - 551 femmes dans le SBF 120

- 54 ans
 - Française (69%)
 - Indépendante (58%)
 - Siégeant à 40% dans des sociétés du CAC 40
 - Avec une présence moyenne de 3,6 années
 - Cumul des mandats limités à 1,2 mandats
- ⇒ *Phénomène du busy director limité mais très visible chez certaines*

En 2016_117 femmes nouvelles

- **51 ans et demi**
 - Française (69%) - CAC 39,4% étrangères
 - Plutôt (non exec) indépendante (**65%**) – CAC 67%
 - Siégeant à **42%** dans des sociétés du CAC 40
 - Nombre de femmes administrateurs représentant les salariés et les salariés actionnaires 46 %
 - Cumul des mandats limités à **1,4** mandats
- ⇒ *Phénomène du busy director limité mais toujours très visible chez certaines*

But...

**Profil de
l'administratrice 2016
permet d'établir qu'au
delà de la
féminisation accélérée
(34% nov 2016 SBF120
CAC 36,4 %)**

**peu d'évolutions en
matière de diversité de
profils**

Formation des femmes dans le SBF 120

Types de diplômes	SBF 120	Nouvelles
PhD – Doctorat	12%	14%
MBA	13%	16%
- Université	71%	75%
- Grande école	39%	44%
- Sc Po	15%	17%
- HEC	7%	8%
- X-Mines	6%	4%
- ENA	5%	6%
- Management	62%	68%
- Ingénieur	25%	24%
- Droit	14%	12%

Responsabilités dans les comités

Types de comité	SBF 120	Nouvelles
Audit	27%	20%
Rémunération	21%	4%
Nomination	14%	2%

**Diplôme/Formation :
Accent sur le
management et les
formations
prestigieuses
(classement de
Shanghai)**

**Primo-accédante et
Responsabilités des
femmes siégeant dans
les CA/CS en 2016**

But...Accès aux responsabilités

EXERCICE 2015

- Présidente-directrice générale 1,6 % **REMY COINTREAU**
- Présidente non exécutif 2,8 % **PUBLICIS** et **VALLOUREC**,
- Directrice générale 0 - directrice générale d'**ENGIE** en 2016.
- Administrateure référente 8,3 %
- Présidente d'au moins un comité du conseil 44,4 %
- Vice-présidente 5,6 % soit 4 sociétés – **INNATE PHARMA**, **PEUGEOT**, **KERING** et **EULER HERMES GROUP**

PUBLICIS, présidente du conseil de surveillance et du comité des nominations, une vice-présidente, une présidente du comité des risques et de la stratégie ;

PLASTIC OMNIUM, tous les comités sont présidés par une femme ;

LEGRAND présidente des comités des nominations et des rémunérations. Le comité d'audit est également présidé par une femme ; **TOTAL** présidente du comité de la gouvernance.

Phénomène généralisé



BUT...

Décalage entre la féminisation du conseil imposée par la loi, et la présence des femmes dans les plus hautes fonctions (direction générale ou présidence non exécutive), qui relève davantage de la pratique et d'une démarche de long terme: moyenne mondiale 13,8 –France 12%

2014-2016

Thailand	25.1%	27.8%
Philippines	24.6%	25.0%
Norway	23.8%	25.0%
Singapore	26.7%	23.8%
Taiwan	23.7%	22.2%
Netherlands	15.1%	20.6%
Sweden	25.3%	19.9%
Malaysia	24.3%	17.8%
Finland	19.1%	17.7%
China	15.0%	17.2%
Australia	18.9%	17.1%
Hong Kong	14.8%	16.8%
Indonesia	13.9%	16.4%
Spain	12.0%	16.4%
Belgium	14.6%	16.3%
United States	15.4%	16.0%
Canada	16.7%	15.5%
United Kingdom	15.4%	15.0%
South Africa	12.8%	14.7%
France	12.8%	12.0%
Italy	8.2%	11.0%
Russian Federation	11.7%	9.9%
Brazil	8.3%	8.6%
Germany	10.9%	7.6%
Mexico	9.0%	7.5%

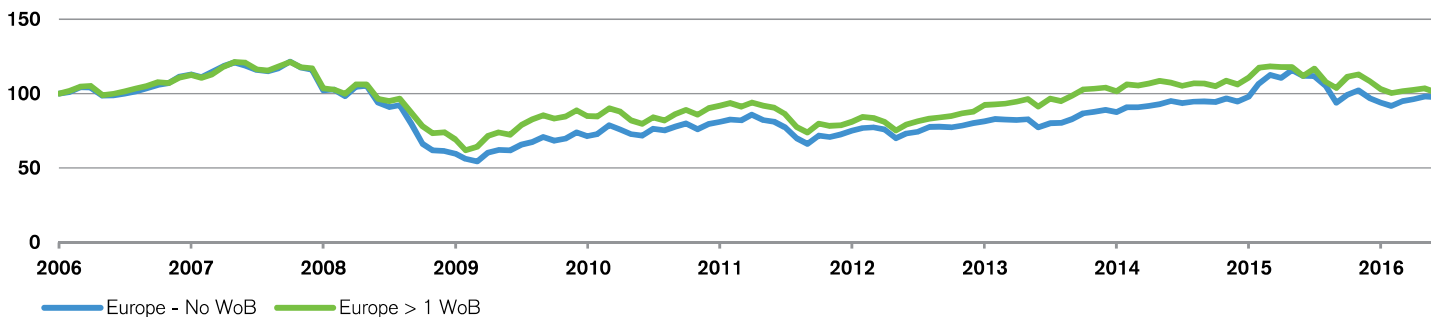
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Féminisation et performance



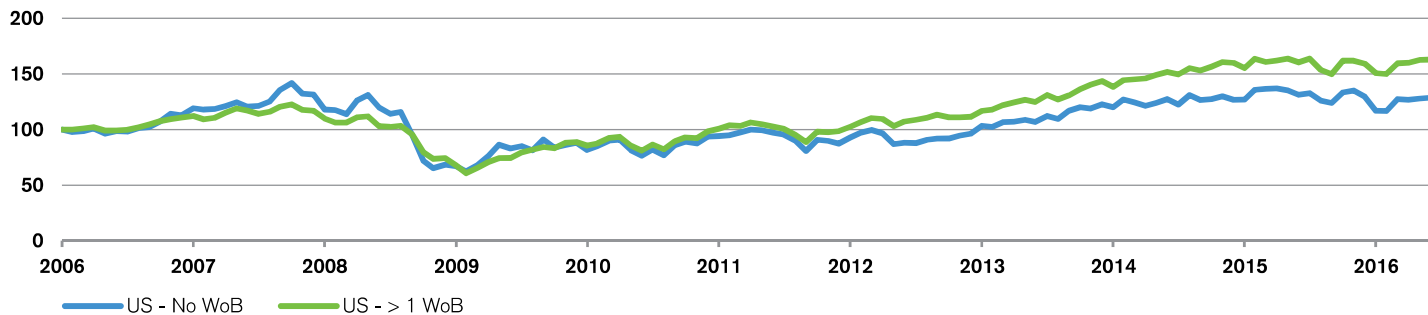
Féminisation et performance : une comparaison Europe - US

European performance: companies market cap >USD 10 billion



Source: Bloomberg, Credit Suisse Research

US performance: companies market cap >USD 10 billion



Source: Bloomberg, Credit Suisse Research

YES!

Processus de décision plus abouti

Innovation produits /services

Engagement des parties prenantes et bonne réputation de la société

Amélioration es/ RSE

Solidité financière / indicateurs de risque en baisse

**Mixité
et
performance**

But...

Déstabilisation de l'équipe

Coût de transaction (nombre de boards, discussions)

Voire même une mise en cause niveau des femmes nommées (travaux en Norvège)

Féminisation et réaction du marché

Une controverse intéressante et à creuser

	PAYS	Réaction du marché	Date d'annonce
Johansen et Sandnes, 2008	Norway	Négative	87 nominations entre 1998 et 2008 pour 25 firmes
Ahern et Dittmar, 2012	Norway	Négative	22 février 2002
Nygaard, 2011	Norway	Positive	9 décembre 2005 – promulgation de la loi
Eckbo et al., 2015	Norway	Neutre	10 dates
Ismail et Manaf, 2016	Malaysian	Positif	127 annonces de nomination de femmes pour 36 firmes

Interroger la Performance en mode qualitatif!

Gouvernance pérenne...

- Mixité et vision d'une gouvernance idéale (travaux Femmes et Pouvoir 2011) :
 - Sens éthique
 - Capacité de médiation
 - Conscience lourde des responsabilités personnelles
 - Préparation des dossiers
 - Orientation stakeholder
 - Risk averse

- Exemple : Mixité et modifications stratégies
Ex Les Fusacq aux Usa entre 1998 et 2010 sur 3000 entités:
Taux d'acquisition réduit de 18%
Dépenses réduites de 97,2M de \$

Strategic Management Journal

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FEMALE BOARD REPRESENTATION AND CORPORATE ACQUISITION INTENSITY

GUOLI CHEN,¹ CRAIG CROSSLAND,^{2*} and STERLING HUANG³

¹ Strategy Department, INSEAD, Singapore, Singapore

² Management Department, University of Notre Dame, Notre Dame, Indiana, U.S.A.

³ Accounting Department, Singapore Management University, Singapore, Singapore

This study examines the impact of female board representation on firm-level strategic behavior within the domain of mergers and acquisitions (M&A). We build on social identity theory to predict that greater female representation on a firm's board will be negatively associated with both the number of acquisitions the firm engages in and, conditional on doing a deal, acquisition size. Using a comprehensive, multiyear sample of U.S. public firms, we find strong support for our hypotheses. We demonstrate the robustness of our findings through the use of a difference-in-differences analysis on a subsample of firms that experienced exogenous changes in board gender composition as a result of director deaths. Copyright © 2014 John Wiley & Sons, Ltd.

Constats et anticipations

Effet de contournement :

Passage en SAS/ réduction nombre de sièges au CA/ sièges vacants/
nomination mais « potich » avec anciens administrateurs ayant statut
d'adviser (consultant payé)

Professionnalisation de la fonction d'administrateur

Rôle des certifications IFA, Women ESSEC/ Rôle du comité de nomination ou
dirigeant (recherche profil- compétences)/ Effet de benchmark (baromètre
de la mixité, classement awards)

A l'extrême bon élève ETHors la loi:

Engie en 2015 : 63% de femmes

Kering et SPIE SA en 2016 : 64% de femmes

Mais la vraie question demeure : **Mixité ça change quoi? Est-ce une voie pour
casser les codes ou y a-t-il un effet de suradaptation ?** (travaux de S.
Moscovici sur les minoritaires???)

Conférence Financi'Elles- 13 decembre 2016

Effets de la loi Copé Zimmermann
les travaux continuent :
- Réaction des marchés
- Mixité et performance
- Diversité des Profils d'administrateurs

Travaux en cours au CEDE-ESSEC

www.cede-essec.edu

Programme Governance and Gender

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Karima Bouaïss (Faculté de Finance, Banque, Comptabilité de Lille)





WOMEN AND THEIR RELATIONSHIP TO POWER: TABOO OR NEW CORPORATE GOVERNANCE MODEL?

FOCUS on CG and BOARDS



PROFESSOR DR. VIVIANE DE BEAUFORT
ESSEC BUSINESS SCHOOL

YOU HAVE THE ANSWER

I/ The reasons for the Study (1)

- Gender diversity on Boards should be a vehicle for change and provide greater Business efficiency...
- Women should be able to bring their 'added value' to places of power, including in the "Workplace" and BOARDS !

And ...Boards are clearly places of power !

- The rise of women in places of power creates an interest in looking at women's relationship to power in a still "masculine" model

I/ The reasons for the Study (2)

- The women already in positions of power are indeed “minorities” within the dominantly male group.
- Studies have shown that minorities (S. Moscovici, 1996) could be subjected to rejection or avoidance
 - These women generally become more masculine in the way they exert power
 - Thus there is a risk they lose their possible “feminine qualities” and become “clones”?
- The relevant questions are:
 - ***Do women have a different relationship with power than men?***
 - ***Do women have the opportunity to position themselves differently and to promote different values, other managerial practices?***
 - ***What is the relevance of a theory of existence of a gender dimension – that is: does a female style of leadership exist?***

2/ HOW? A FEW Elements on the Methodology (1)

A 6-month **review of the academic literature**

A **qualitative study** was conducted

50 interviews (half in France, half abroad) with the help of Boyden and some others partners

Board Members and Company Directors
- A few Politician and Public Servants
- Experts within their field.

Several Collective Workshops were held between July 2012 and June 2014 among them:

1. Alumni of *Women Be European Board Ready-ESSEC*
2. *Women's Network European Women in Leadership (WIL)*.

2/ HOW? A FEW Elements on the Methodology (2)

The large majority of questions were open-ended.

From the interviews, several Yes/No questions were DEDUCTED

Are quotas of utmost importance?

Did you deliberately build your career towards a powerful position?

Does power creates a feeling of isolation?

Are you at ease when confronted with conflict?

Do you think that women have particular/specific qualities or attributes and it could play a role on boards ?

Does power create a specific responsibility, with respect to leading change?

Do you feel particularly attached to rules and ethical conduct?

Do you think there is a room of improvement for Efficiency of Boards ?

3/ MAIN POINTS AND OBSERVATIONS-OUTLINE

WOMEN AND POWER ?

- ① An ambiguous relationship to power
- ② A power that can be tamed
- ③ Nuances coming from the differences in Governance Systems

WOMEN AND CG

- ① A desire of absolute respect of ethics and rules
- ② A idealistic vision of Boards
- ③ A clear vision of the role of Non-Executive

WOMEN AND POWER ?

1. An ambiguous relationship to power

-Still **connotations** about **women's ambitions** : They do not 'build' a career

-The fact that there are few women in positions of power creates the risk that they will '**give-in to**' and '**assimilate**' to the **male power model**. Saying that, **some** women have learned how to resist this assimilation.

-**There is a price to pay for power**

Sometimes : loss of serenity , strong feeling of isolation. The battle for power is a reality that women confront with **difficulty**: there is a **fear** or **simple a lack of interest** in power games.

WOMEN AND POWER ?

1. An ambiguous relationship to power (2)

- “**Power, control, authority, influence**” are often intertwined concepts. In most cases, these concepts are seen rather **negatively**:

- **Power** is associated with **abuse of power**
- **Authority** is equated with **authoritarianism**
- Finally, certain interviewees considered that these words cannot be dissociated and **combined are represented by the concept of ‘leadership’**

WOMEN AND POWER ?

2. A power that can be tamed to do well

Seizing power through **competence** in order to exercise it differently

- The reliance on skills provides women with **legitimacy**
- Women's careers are **not** often motivated by the attraction of power, but the **desire to have a positive impact**.

Power is closely linked with the sense of responsibility

- All the women interviewed shared an **acute sense of responsibility**, notably with respect to these aspects:
 - ① The duty to participate in the **change of a system of Governance**
(company or political)
 - ② The absolute respect of the **rules and ethical principles**
 - ③ A **specific responsibility towards other women**, namely those of the younger generation

WOMEN AND POWER ?

3. Possible Differences related to the Governance Culture

The “ Anglo-saxon” Model

- simplified in regards to Gender issues due to policies of assumed diversity
- well-established rules of governance that restrict the exercise of a vertical power and power conflicts : being in a position of power is not perceived as causing an isolation & conflicts are better managed.

In Republics that are, or were previously socialist

- There is not many challenges on the basis of gender, since women have had access to power positions in the context of an egalitarian policy.
- However, interviewees have **strongly expressed their desire for change** in the **way power is exercised**.

In countries that are still non-egalitarian

- Women **appear as “heroes”** concerned with **fighting for the common good**. They are not only engaged in the plight of gender equality within companies, but within the whole society, as well as in policy-making.

SYNTHESIS : THE 4 PARADIGMS SHIFTS LEAD BY WOMEN

- ① **A power “to act” rather than power for power’s sake**
- ② **The search for the collective exercise of power: an non-executive Board set-up and run as a “Team”**
- ③ **A disinterest for power games and struggles, but the wish to serve the “general interest”**
- ④ **The reliance on skills (for reassurance)**

1. A power “to act” rather than power for power’s sake

"I have just joined the Board of Lagardère, my goal behind this commitment is to be useful, to make my contribution to the organisation in order to be able to contribute to change.

Women have the appetite for societal issues (CSR, sustainable development, NGOs, civil society, gender equality...)"

H.Molinari

In other words, it appears that **women will seek positions of power, mandates on boards with a desire to improve governance; to have an impact; to make themselves useful.**

2. The search for the collective exercise of power: A **Board is or should be a “Team”**

“Power can only create a feeling of isolation according to...the way you exercise it.

The exercise of power can, in fact, be a powerful source of collective energy ”

N.Mesny

3. A disinterest for power games and struggles, but the wish to serve the “general interest”

The majority of the interviewees mentioned some discomfort when faced with conflict. **Women seek mediation rather than confrontation, but do not hesitate to assert their position when it comes to defending their values. They are particularly courageous and committed.**

"Concerning power conflicts, I try to understand the position of others, I express my own, I try to bring both of them to the forefront in the best interest of the company"

B. DALLIBARD

"Women are prepared to take a strong stance in the event of a disagreement"

S.OUZIEL

4. The reliance on skills (for reassurance)

All interviewees cited the importance of having the right 'skills' in order to justify their position as an "eternal imposter":

"Past professional experience and expertise play a very important role in acquiring legitimacy that does not depend solely on quotas. Women are often judged on their experience and 'accomplishments', whereas men sometimes have the privilege of being judged on their potential. Women have no room for error, if we want to keep our position we ought to arrive well prepared!"

B. DALLIBARD

"Education is not enough: a women must be legitimate, functional, sectoral, international, etc.. The professional background is important though women are often disadvantaged compared to men (with respect to time)"

C.LEWINER

"When you're a female quota, it means we must prove your legitimacy twice as much as anyone else"

A.AUCONIE

WOMEN AND CORPORATE GOVERNANCE ?



The role of a Non executive : *an idealised vision of the role*

- Know the field/sector
- Participate in **specialised committees** including the Audit Committee
- Provide specific **expertise/skills**
- Have the ability to **understand complex issues** by making them easily understandable and executable
- Monitor and assess the **implementation of strategy**

But also:

- Manage the **business strategy** and the **coaching** of the management team
- Integrate the dimensions of "**long term**"
- Participate in the creation of what makes the company "preferred" by clients:
Sustainable Development
- Challenge the **current Business Model** to **strive for improvement**

A desire to Modernise Boards:

A demanding concept of "GOOD GOVERNANCE" within Boards

- We need to change the **Governance Model**: at the moment → too financial, not operational enough. There is a systematic lack in the **Agenda** of Boards: **HR Policies** and aspects (including succession planning); technical and technological skills.
- **The role of the board is to ensure the sustainability of the company** and not only the income of Board Members!
- The issue of **compensation** is important
 - They must be linked to more demanding and specific performance criteria
 - They must be justified: this is important for social cohesion.
- Boards should be **evaluated more frequently** based upon stricter criteria, in order to improve the functioning. The magnitude of the crisis led to a **return to core values**: quality of management, composition and functioning of the Board, leading.

Regarding DIVERSITY...

- It's better when **administrators** are **very different**.

→ It's the range of combined skills and profiles that create the 'wealth' of a Board.
→ It's the product of the juxtaposition of opinions and personalities that make 'good advice'

- The challenge is help the Boards **evolve**, so that they become **more diverse**, where the profiles of the Board members become:

→ **complementary (different profiles and backgrounds)**
→ **more feminine**
→ **more international**
→ **younger**

French companies must be able to internationalise & diversify their Boards by integrating more women...

- Women on Boards often look at the issues with "**fresh eyes**" due to the fact that they are new to Boards
- more **independent** from past decisions/actions
- more **sincere & genuine**

CONCLUSION:

Towards a mixed power model versus a change in mode of leadership and governance ?

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**Women on Boards: Sharing a Rigorous Vision of the Functioning of Boards,
Demanding a New Model of Corporate Governance**

VIVIANE DE BEAUFORT - Beaufort@essec.fr - @vdbeaufort

LUCY SUMMERS - lucy.summers@uqconnect.edu.au



THE 'ADDED VALUE' OF A MIXED LEADERSHIP MODEL

THE NORMALISATION OF WOMEN IN POSITIONS OF POWER, THE CURRENT EVOLUTION IN OUR SOCIETY WITH THE INCURSION OF DIVERSITY, AS WELL AS THE DEVELOPMENT OF NEW MODELS, ARE CHANGING THE GAME.

A MORE EMOTIONAL WAY OF THINKING IS MORE IN STEP WITH A HUMANIST LEADERSHIP.

“MEN AND WOMEN ARE DIFFERENT – EQUALLY INTELLIGENT BUT WE BEHAVE DIFFERENTLY AND ARE MOTIVATED BY DIFFERENT THINGS. [...] BALANCED TEAMS PERFORM BETTER - HELENA MORRISSEY

“INSTEAD OF FORCING WOMEN TO ADOPT MALE BEHAVIOUR IN ORDER TO ACCEDE TO POWER, WHY NOT ENCOURAGE MEN TO DEVELOP MORE FEMININE TYPES OF BEHAVIOUR? THIS TIME IS NO LONGER FOR DUELLING, BUT RATHER FOR DUALITY,” RAFIK SMATI

“A CERTAIN CONFORMISM PREVAILS WITHIN BOARDS. BEING THE VOICE OF INNOVATION IS MORE OR LESS WELL PERCEIVED. WE MUST EMPOWER BOARDS AND SUCCEED IN CREATING A REAL DYNAMIC WITHIN BOARDS- S. OUZIEL.

A MIXED LEADERSHIP STYLE (ONE THAT INCORPORATES AND EMBRACES “FEMALE” QUALITIES) IS ALSO A SOLUTION TO LIMITING THE EMPLOYEE DISENGAGEMENT TREND

Question: “Do you think that women have particular/specific qualities or attributes?”

FRANCE: YES 69% - NO 23% - Unsure 8%
ABROAD: YES 78% - NO 4% - Unsure 18%

N.Balla: *“Greater ability to listen, capability to more completely analyze subjects, and a middle of the road perspective.”*

B.Dalibard: *“A perception of the concrete, motivated by a common interest, daring to ask questions (of HR specifically), keeping their ego out of the way.”*

D.Elyaacoubi: *“More intuitive.”*

D.Ernotte-Cunci: *“More collective, using less unverifiable assertions, more courageous, more able to think freely.”*

S.Ouziel: *“Women do things for the good of the company and not for appearances. They have a real concern about making things move forward, they are less into politics and their personal positioning. They bring more objectivity and sense of the practical. Women are idealists and impassioned.”*

A.Arcier: *“Capable of cooperation and compromise, better ability to anticipate through listening and intuition, better sense of the concrete.”*

A.Bricard: *“Women have by necessity a better ability to listen since in their feminine culture they have learned to “listen” to the man (the father, the husband, the son), they have a greater capability to challenge their perceptions as they have a less developed ego. And finally, since they place the general interest above their own, they are less career-oriented, less calculating, they don't hesitate to tell the truth even if it may be upsetting.”*