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French companies get serious about putting women in the boardroom



The fashionable Mrs Chirac

MOST French bosses have little time for a new law, now going through parliament, which would compel listed companies to lift the proportion of women on their boards to 40% by 2016. Xavier Fontanet, chief executive of Essilor, an eyewear firm, has quoted Charles de Gaulle as saying, "One may not command without having obeyed." His point is that few women have had the 30 years or so of experience climbing the corporate ladder that a good director requires.

Nonetheless, the government is determined to make France the second country with a compulsory quota for women in the boardroom. (Norway was the first.) At the start of the year women occupied just 11% of the total of around 580 board seats at France's biggest 40 firms. Now bosses will have to find as many as 170 new female directors in six years, according to OFG Research. "We are looking for women to fill every seat vacated by a man," says Diane Segalen, vice-chairman of CTPartners, a headhunting firm in Paris.

In private, chief executives say they will look for female board members of a particular type: those who will look decorative and not rock the boat. One boss asked a headhunter for photographs of candidates and said he would treat looks as his first criterion, ahead of industry experience. A board member of a multinational company who opposes the 40% quota said that bosses could simply appoint their wives or—more subtly—their girlfriends.

Some recent appointments have certainly raised eyebrows. In March Dassault Aviation, a manufacturer of fighter planes and corporate jets, said it would nominate Nicole Dassault, the 79-year-old wife of Serge Dassault, its controlling shareholder, to its board. Mrs Dassault has little hands-on business experience. LVMH has nominated Bernadette Chirac, the 76-year-old wife of the former French president. Mrs Chirac's qualifications, explained the company, were that she was female and that as first lady she supported fashion and regularly attended catwalk shows.

Companies with no family controlling shareholder, to be sure, will be expected to propose more qualified candidates. But finding them is not always easy. Sanofi-Aventis, a pharmaceuticals firm, was disappointed when Catherine Bréchnignac, the head of the national science research agency, withdrew her candidacy. Some firms are tackling the shortage of senior women with direct experience of their industry by looking far outside. Vivendi, a telecoms and media group, for instance, found Aliza Jabès, the glamorous founder of NUXE, a beauty-products firm, having used her in an ad campaign for its corporate mobile-phone products.

So far, says Pierre-Yves Gomez of EMLYON Business School, appointments such as Mrs Chirac's confirm that the first reaction of French chief executives is to find women who will not challenge them. Because companies must find a lot of them in a short time, some women will gather many board seats. One female director, indeed, has had seven offers since January. A perverse effect of the quota, therefore, says Mr Gomez, may be to reduce rather than increase board diversity.

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