

## The proportion of female business leaders is gradually increasing in France

The proportion of female French business leaders has gradually increased, reaching 25% in 2023. Thanks in particular to legislative progress, France now leads OECD countries in terms of the number of women sitting on the boards of directors and supervisory boards of listed groups. However, women tend to head up small structures and are largely excluded from certain sectors (particularly construction and transport). The under-representation of women within the ranks of business leaders is due in particular to family constraints, which continue to weigh more heavily on their professional careers.

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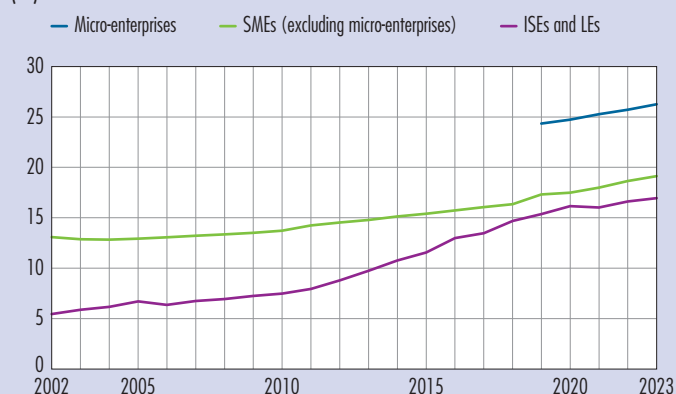
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**25%**  
the proportion of female French business leaders in 2023

**17%**  
the percentage of women running ISEs and LEs

**+1.5 percentage points**  
the cash surplus (ratio to total assets) of female-led businesses (all other things being equal)

Percentage of women among business leaders (%)



Source: Banque de France, FIBEN database.  
Key: In 2023, 26% of micro-enterprises were run by women.  
Note: SMEs, small and medium-sized enterprises;  
ISEs, intermediate-sized enterprises; LEs, large enterprises.

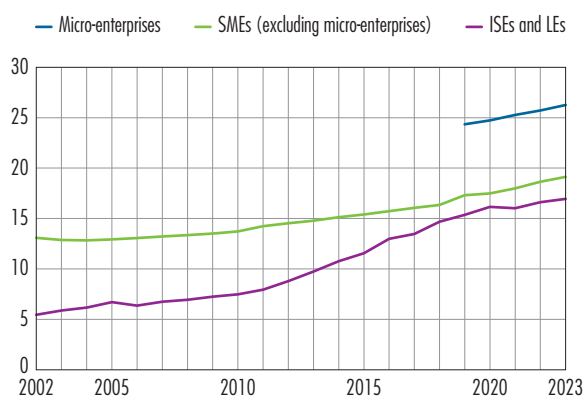
## 1 Female representation within the ranks of business leaders is progressing, however the imbalance persists

In 2023, women accounted for over half the French population (52%) and almost half the labour force (49%), but only 25% of business leaders (i.e. corporate officers, see Appendix 1). This figure actually drops to 17% in the largest corporate structures (i.e. in intermediate-sized enterprises (ISEs) and larger enterprises (LEs)), compared with 26% in micro-enterprises and 19% in other SMEs (see Chart 1).<sup>1</sup>

In practice, a company may have one or several leaders. When it is run by a single person, the person is a woman in 22% of cases (see Chart 2). When it is run by more than one person, the top executives are all-female in 6% of cases, all-male in 41% of cases, and most often mixed (53% of cases).

### C1 Percentage of women among business leaders

(%)



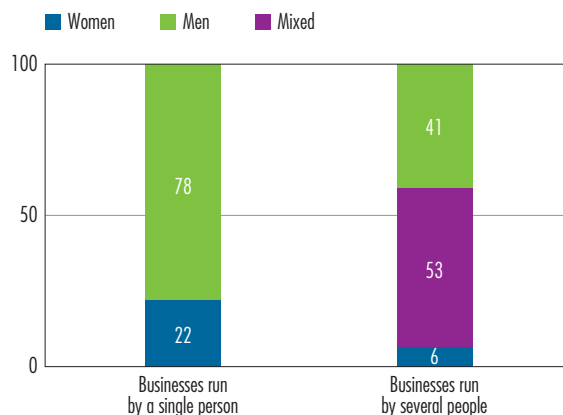
Source: Banque de France, FIBEN database.

Key: In 2023, 26% of micro-enterprises were run by women.

Note: SMEs, small and medium-sized enterprises; ISEs, intermediate-sized enterprises; LEs, large enterprises.

### C2 Gender of leaders of businesses run by a single person or by several people in 2023

(%)



Source: Banque de France, FIBEN database.

Key: In 2023, 6% of businesses run by several people were entirely run by women, 41% entirely by men, and 53% by a combination of both.

Notes: In 2023, 79% of micro-enterprises, 68% of other SMEs and 55% of ISEs and LEs were run by a single person.

A "business" corresponds to a legal unit (see Appendix 1).

Over the past twenty years, there has been an increase in the number of women in top executive positions, particularly in ISEs and LEs, where women only occupied around 5% of leadership positions at the beginning of the 21st century (see Chart 1).<sup>2</sup> Nevertheless, progress remains relatively slow and at the current rate, it will take many years before gender parity is achieved.

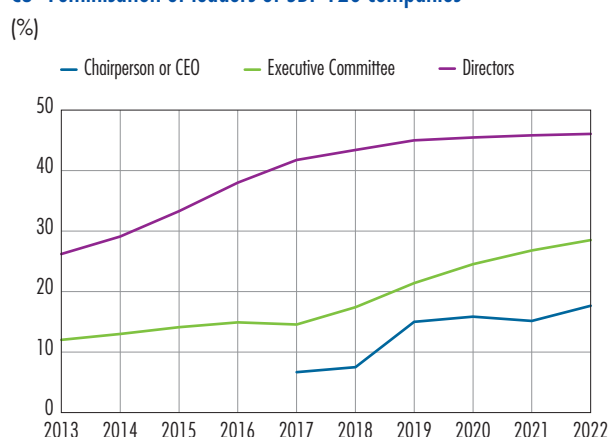
The gender imbalance is also very pronounced in listed companies. In 2022, 18% of chairperson and CEO positions were occupied by women in SBF 120 companies (compared with 7% in 2017, see Chart 3 below). If we just take the largest CAC 40 groups (a sub-section of the SBF 120), the trend towards more female business leaders is still in its infancy. According to a census conducted by Ferrary (2024), women occupied a mere 6.25% of chairperson and CEO positions in CAC 40 companies in 2023 (compared with 3.75% in 2022 and 2.5% in 2021).

<sup>1</sup> Definitions of company size are provided in Appendix 2. The main results of the study are summarised in the blog post by Berardi (N.) and Bureau (B.) "Women's access to business leadership: progress has been made but obstacles persist", *Eco Notepad*, Post No. 394, Banque de France, March 2025.

<sup>2</sup> In practice, this increased feminisation is also reflected in an increase in mixed-gender top executive teams in recent years (up from 41% of companies led by more than one person in 2017, to 53% in 2023).

In recent years however, legislation has sought to encourage the appointment of more women to the governance bodies of large companies. The Copé-Zimmermann Act of 2011 introduced female quotas for the boards of directors and supervisory boards of the largest companies<sup>3</sup> (20% by 2014 and 40% by 2017). The Rixain Act of 2021 introduced female quotas for the executive committees (i.e. the key senior managers) of companies with more than 1,000 employees (30% by 2026 and 40% by 2029). In recent years, these laws have clearly boosted the proportion of women on boards of directors and supervisory boards (up from 29% to 46% in less than ten years for SBF 120 companies), and on executive committees (up from 12% to 29%) (see Chart 3).

### C3 Feminisation of leaders of SBF 120 companies



Source: Best performers in terms of feminisation of governing bodies of SBF 120 companies (rankings set up by the State in 2013 as part of the framework for implementing the Copé-Zimmermann Act).

Key: In 2022, 18% of chairperson or CEO positions of SBF 120 companies were occupied by women.

Notes: The SBF 120 index comprises the 40 companies of the CAC 40, the 20 largest stocks after the CAC 40 (CAC Next 20) and the 60 other largest capitalisations on the first and second markets (CAC Mid 60).

The Executive Committee comprises a group's main senior managers. Directors means either members of the Board of Directors or the Supervisory Board.

Consequently, France leads OECD countries in terms of the proportion of women on the boards of directors and supervisory boards of listed groups (46% in 2022, compared with 43% in Italy, 35% in Germany, 32% in the United States and 15% in Japan, for example; see OECD, 2023a). It also ranks in the top third of OECD countries in terms of the proportion of women managers more generally (i.e. not just executive committees, and for both listed and unlisted companies): 38% in 2021, compared with 41% in the United States, 29% in Germany and Italy, and 13% in Japan (see OECD, 2023b). While we do not have sufficiently reliable data to make the same comparison for companies with only one business leader, there is every reason to believe that the paucity of female business leaders highlighted above is by no means a French exception.

## 2 The presence of female business leaders varies greatly from one sector of activity to another

The proportion of female-led businesses<sup>4</sup> varies not only by size of company (see above); it also varies greatly from one sector of activity to another. The least feminised sectors are construction and transport, with 4% and 10%, respectively, of businesses run predominantly by women (see Chart 4 below). By way of contrast, the sectors with the highest proportion of women are education, health and social work (35%) and "other services" (46%). The latter corresponds to French sub-sectors "R. Arts, entertainment and recreation" and "S. Other service activities".<sup>5</sup>

Moreover, the proportion of female-led businesses is strongly correlated with the proportion of women employed in each sector (see Chart 4): for example, construction and transport – which are the sectors with the fewest female executives (4% and 10%, respectively) – are also those in which female employment is the lowest (11% and 26%).

<sup>3</sup> The Act concerns listed and unlisted companies with more than 500 employees (250 since 2020), with a turnover or balance sheet total of over EUR 50 million.

<sup>4</sup> In this study, a "female-led business" is either a business run by a single person who is a woman, or a business run by several people where the percentage of female business leaders is greater than 50%.

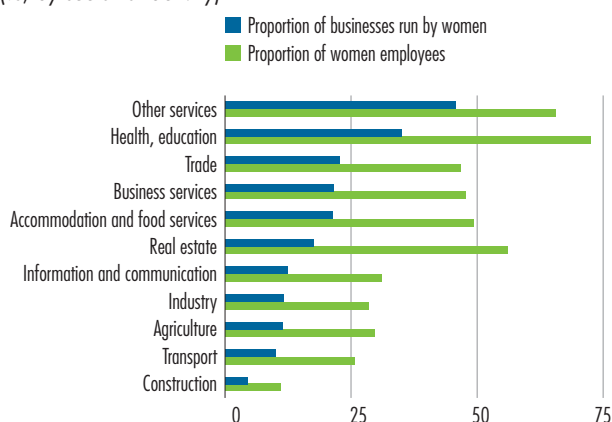
<sup>5</sup> The findings would be qualitatively identical if a broader definition of a "female-led business" were used, including, for example, businesses run equally by men and women, and not only as is the case here, businesses run predominantly by women.

Indeed, regardless of the sector, the proportion of women is always higher in overall employment figures than among business leaders, which may raise the question of a glass ceiling, even in sectors that employ a relatively high proportion of women.

At a more detailed sectoral level (i.e. 4-digit NAF codes), the results become especially gendered (see Tables 1 and 2): the sub-sectors with the highest proportion of women are jewellery, childcare, hairdressing, beauty care, perfumes, clothing and flowers. Conversely, the sub-sectors with the lowest proportion of women are electronics, electricity, plumbing, construction and machinery.

#### C4 Proportion of businesses run by women and with a majority of women employees

(%, by sector of activity)



Sources: Banque de France, FIBEN (business leader data) database and INSEE (employment data).

Key: In the transport sector, 10% of businesses are run by women, and 26% of jobs are held by women.

Notes: "Female-led business" – a business run by a single person who is a woman, or a business run by several people where the percentage of female business leaders is greater than 50%. The percentage of female-led businesses is valid for 2023; the proportion of women employees is valid for 2020.

#### T1 The 10 sub-sectors with the highest proportion of women in 2023 (%)

Production of costume jewellery	68
Social work with young children	67
Hairdressing and beauty care	66
Bodycare	59
Retail trade – Perfumes and beauty products	57
Retail trade – Textiles	55
Translation and interpretation services	53
Retail trade – Clothing	52
Production of outer clothing	50
Retail trade – Flowers, plants and pets	50

Source: Banque de France, FIBEN database.

Key: In 2023, 68% of costume jewellery manufacturing businesses were (predominantly) run by women.

Notes: The sectors are defined using 4-digit NAF codes.

Only sectors with at least 100 businesses recorded in their 2023 database are included.

#### T2 The 10 sub-sectors with the lowest proportion of women in 2023 (%)

Manufacture of consumer electronics	3
Roofing	3
Electronic games	3
Plumbing, heating and air conditioning	3
Manufacture of other special purpose machinery	3
Electrical installation	3
Construction of fluid networks	3
Repair of other equipment	3
Repair of machinery and mechanical equipment	4
Wireless telecommunications systems	4

Source: Banque de France, FIBEN database.

Key: In 2023, 3% of consumer electronics manufacturing businesses were (predominantly) run by women.

Notes: See Table 1.

### 3 The proportion of female-led businesses also varies according to geographical area

The proportion of female-led businesses is not evenly-distributed throughout France. In 2023, it varied at departmental level within a range of 14% to 25%, with a national average of 18% and a standard deviation of 2%.<sup>6</sup>

<sup>6</sup> The proportion of businesses that are mostly run by women is 18%, whereas the proportion of women in all business leader roles is 25% (see Section 1). This difference can be explained by the fact that, even though 59% of businesses run by several different people have women leaders (see Chart 2), women are only in the majority in 8% of cases (6% of all-female-led businesses and 2% of mixed businesses where women are in the majority).

In order to present this regional variation, Map a) classifies the 96 metropolitan French departments into three categories: (i) departments where female-led businesses are under-represented compared to the national average (light blue); (ii) departments where they are over-represented (dark blue); and (iii) departments that are in line with the national average (blue). The map shows that just over half of all departments (55%) deviate in a statistically significant manner – either upwards or downwards – from the national average.

These territorial differences need to be interpreted with care. Indeed, they reflect the specific sectoral features of each department. For example, a region with a strong agricultural production base (a relatively

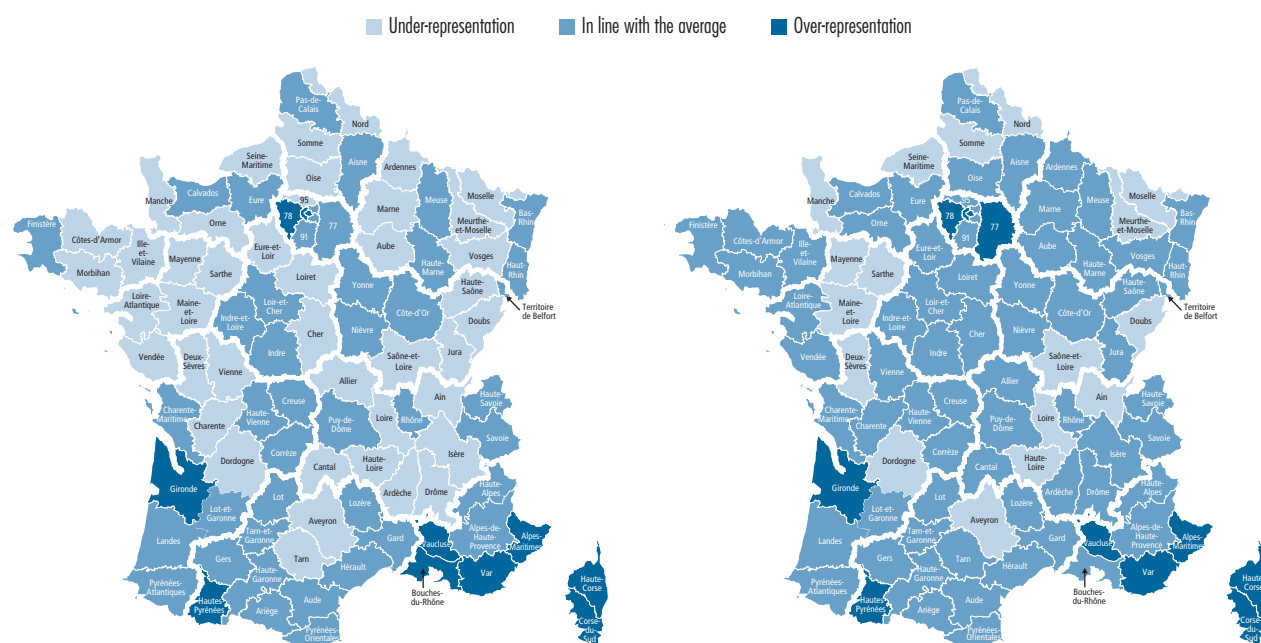
male-dominated sector, see above) will tend to have fewer businesses run by women than a tourist region that relies more on the accommodation and food services sector – all other things being equal. Similarly, the largest companies, which have fewer women business leaders, are not evenly distributed throughout the country.

Map b) is based on simple econometric regressions that control for sector, company size and affiliation to a group. As expected, the variation between departments decreases sharply and less than 30% of them deviate from the national average. Disparities persist nonetheless between territories, which are probably attributable to local economic, social or cultural differences.

## Over or under-representation of female business leaders compared with the national average in 2023

a) Unadjusted data

b) Controlling for size and sector



Source: Banque de France, FIBEN database.

Key: In 2023, the percentage of female-led businesses was significantly lower (i.e., at a 1% significance threshold) in the department of Vendée than in the other departments. However, if we take into account the fact that certain business sectors or sizes may be over or under-represented in certain departments, the percentage of female-led businesses in Vendée was not significantly different from the average for the other departments.

Notes: "Female business leader" – either the sole leader of a business, or a business in which female leaders are in the majority. Under-representation (resp. over-representation) of a department: the percentage of female-led businesses is more than 1% lower (resp. higher) than the average for the 95 other metropolitan departments, and this difference is statistically significant at the 1% threshold. In Map b), deviation from the average for the other departments is estimated by controlling for company size, sector (using 4-digit NAF codes), group affiliation and presence or absence of employees.

## 4 Women must overcome more barriers than men to become business leaders

### Family constraints continue to weigh more heavily on women's working lives

The work of Claudia Goldin, winner of the 2023 Nobel Prize in Economics, shows that inequalities in the labour market – in terms of participation and wages – primarily reflect inequalities within households in terms of how the work of taking care of children and fragile family members is shared. This research indicates that, within (heterosexual) couples, women are more likely to turn to “flexible jobs” that pay less but leave more time to look after their families. Men on the other hand, are more likely to opt for “greedy jobs”, where pay (per hour worked) increases with the number of hours worked, and which demand a high level of availability (evenings, weekends, holidays, etc).<sup>7</sup> Business leader positions, which often require major personal sacrifice, are similar to “greedy jobs” – except that, in practice, high pay is by no means systematic.<sup>8</sup>

Aside from the question of children, the *Institut national de la statistique et des études économiques* (INSEE – the French National Institute of Statistics and Economic Studies, 2022) indicates that gender inequalities in terms of domestic tasks (housework, preparation of meals, food shopping) are only slowly narrowing. For example, in 2016, among employed people with at least one minor living in the household, 73% of women reported spending more than seven hours a week on household chores, compared with 31% of men. By way

of comparison, this latter figure rises to 54% when the man is the head of a single-parent household and can therefore no longer rely on his spouse.

Even in a position of responsibility, female business leaders do not escape the unequal distribution of domestic and family tasks. A Bpifrance survey (2022) shows that 37% of the spouses of female business leaders are not involved in day-to-day household management (education of children, holiday planning, household chores), compared with only 14% of the spouses of male business leaders.

Lastly, a report drawn up by the Directorates-General for Enterprise and Social Cohesion (DGE-DGCS, 2019) identifies family constraints as the main obstacle to the creation of businesses by women, and finds that 40% of female entrepreneurs are single, compared with 21% of men.

Unsurprisingly, even at a relatively aggregated geographical level – in this case at departmental level – there is a fairly strong correlation between the proportion of businesses run by women and the composition of households: the higher the proportion of single people, the greater the number of businesses run by women in the department (see Chart 5a below). Conversely, the greater the number of married people, the lower the number of female-led businesses (see Chart 5b). These correlations are presented for illustrative purposes only and are not a substitute for a causal estimate, which would go well beyond the purely descriptive objective of this article.<sup>9</sup>

<sup>7</sup> For an instructive introduction to the work of Claudia Goldin, see for example Goldin (2024).

<sup>8</sup> For example, according to a survey by the French small and medium-sized business confederation (CPME – *Confédération des PME*) published in January 2024, one in five small and medium-sized business leaders say they receive an average monthly salary that is below the minimum wage.

<sup>9</sup> However, we have verified that these correlations are not merely the result of a sectoral composition effect or differences in the distribution of company sizes between departments (see note under Chart 5).



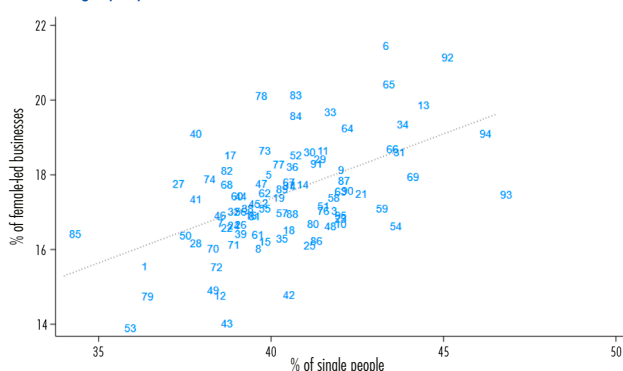
## Other barriers related to financing, recruitment or public policy are also likely to hamper female business leaders

Aside from the unequal distribution of family and household tasks, other factors are regularly set out in the research literature to explain the under-representation of women among the ranks of business leaders. Several empirical studies, based on foreign data, have tested the hypothesis whereby female-led businesses have more difficulty accessing finance (see, for example, de Andrés et al., 2021, or Morazzoni and Sy, 2022), however there is no consensus on the subject. Research currently being conducted by the authors of this study

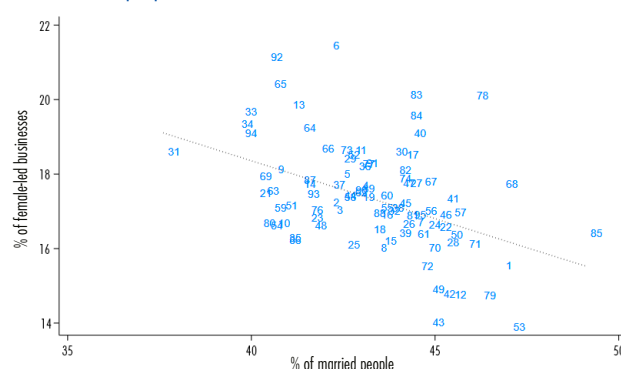
aims to objectify this point in the case of France. Another potential obstacle for female business leaders is the fact that it could be more expensive for them to recruit, as workers may have preferences concerning the gender of their employer – female business leaders may have to offer higher wages or better working conditions to attract employees (Bento, 2024).<sup>10</sup> Lastly, the OECD (2021) points to the existence of institutional barriers. Family policy (particularly with regard to parental leave) and tax policies (concerning the calculation of income tax for single or married people for example) may affect women's choices to enter the labour market or to start a business.<sup>11</sup>

### C5 Correlation, at departmental level, between family structure and female-led businesses in 2021

a) % of single people



b) % of married people



Sources: Banque de France, FIBEN (company data) and INSEE (data on household structure) databases.

Key: In 2021, in department 92 (Hauts-de-Seine), 45% of people were single (among people aged 15 or over) and 21% of businesses were run by women. In department 85 (Vendée), 49% of people were married (among people aged 15 or over) and 16% of businesses were run by women.

Notes: The lines are the linear fitted lines for each scatter plot. To make the chart easier to read and interpret, Paris and Corsica have been excluded. Paris is an outlier in terms of family structure (51% single people, 32% married people), and one could mistakenly believe that it alone drives the overall correlation. The departments of Corsica have particularly high percentages of female-led businesses (25%) without any obvious explanation emerging at this stage (this Corsican specificity remains even after controlling for sector and size).

The  $R^2$  is 0.28 for Chart a, and 0.19 for Chart b. If Paris and Corsica are included, the  $R^2$  of Chart a is almost identical, and that of Chart b increases to 0.24. To simplify the presentation, the percentage of businesses run mostly by women appears on the y-axis.

Nevertheless, we have checked that the charts are similar if we consider the difference between the percentage of the department and the national average after controlling for sector of activity and size of business.

<sup>10</sup> Chiplunkar and Goldberg (2024) qualify this point in the case of India, showing that female entrepreneurs have a comparative advantage when it comes to recruiting women.

<sup>11</sup> On this subject, in order to combat gender inequalities in the labour market, the Economic Advisory Council recommends setting up a "proper public service for caring for young children" and "an increase in paternity leave to 10 weeks, 6 of which are compulsory" (see Auriol et al., 2024).

## 5 Are female business leaders generally more cautious managers?

Bertrand and Schoar (2003) have highlighted the central role of business leaders in explaining the wide variation in business choices and performances. Put simply, different leaders of similar businesses (dealing with the same economic circumstances) are likely to make very different investment, acquisition or financing choices. Bertrand and Schoar explain only part of these individual differences, observing in particular that MBA graduates<sup>12</sup> manage their businesses more aggressively (in terms of debt and acquisition risk-taking). Consequently, one may wonder whether, from a statistical perspective, gender is another transversal dimension that explains the disparity in business management styles, just like education.

For example, a recent survey by Bpifrance (2022) shows that women behave more like “cautious managers” (36%, compared to 27% in the case of male business leaders). In this survey, the latter are characterised “by their desire to ensure the company’s long-term future above all else”, and consider that “anything that could upset [the company’s balance] is a risk that must be carefully weighed up”. These findings are based on the responses of the leaders of 1,335 SMEs and ISEs. Could analysing the 1.4 million tax returns in the FIBEN company database (see Appendix 1) contribute to objectify this suggestive evidence?

This type of subject quickly comes up against the tricky issue of stereotypes. Tinsley and Ely (2018), for example, indicate that most economists take it for granted that women have less self-confidence or are more risk-averse than men. This type of assumption was recently challenged by Marianne Bertrand at the 2020 American Economic Association conference (see Bertrand, 2020). Drawing in particular on recent social psychology literature, Bertrand demonstrates that the differences between men and women across multiple character traits are often small, and in any case, much smaller than the differences within the same gender group. She also

stresses the endogenous nature of stereotypes: certain social norms – concerning women, for example – can be internalised and become an integral part of the beliefs of the individuals concerned. Moreover, even if a woman does not completely internalise a stereotype, it can affect her behaviour given the cost (in terms of image, reputation, etc.) of deviating from the attitude prescribed by the group.

With these limitations in mind, it is nevertheless interesting to see whether, in practice, we may observe any regular patterns of behaviour in female-led businesses. A statistical analysis of FIBEN data tends to confirm the idea of a generally more cautious management approach by female business leaders, based on cash flow or equity. First, for any of the years between 2019 and 2023, we find that female-led businesses maintain a cash buffer (measured as the ratio of cash/total assets) that is significantly higher than male-run businesses (see Chart 6a below): in the region of 1.5 percentage points more, compared with an average buffer of 26% for the sample as a whole. This difference is statistically significant and is still valid after controlling for business sector, size, age and geographical location.

Female-led businesses also maintain a larger equity buffer (measured as the ratio of equity/total liabilities) (see Chart 6b): in the region of 1.5 to 2 percentage points higher, depending on the year (compared with an average of 31% for the sample as a whole). This difference is primarily attributable to a lower propensity to pay dividends (in terms of dividend payout ratios, see Chart 6c): between 1 and 2 percentage points less (for an average of 30% for businesses with positive net income in  $t$  and  $t-1$ ), controlling for the characteristics of the business, particularly its age (an important determinant of dividend distribution policy).

In principle, if female business leaders take fewer risks, we would expect their companies to grow more slowly. This is confirmed by the data used in this study: all other things being equal, the average annual growth rate of

<sup>12</sup> Master of Business Administration.



the total assets of female-led businesses is 0.2 percentage points lower (for an average annual growth rate of 9% over the period 2019-23). The results are similar if we examine growth in turnover.

Nevertheless, these results must be interpreted with caution. First, they are average results, and therefore likely to mask significant differences among female-led businesses. Moreover, there is no single explanation for these differences. They may reflect more prudent management, itself linked to a greater aversion to risk

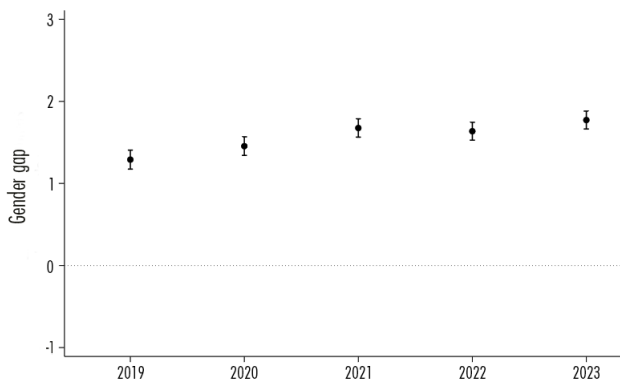
among female business leaders. But they may also reflect differences in financial culture or access to external financing (see above).

Finally, aspects other than caution are likely to characterise management style. For example, there is a consensus in the research literature that female business leaders (or directors) are, on average, more concerned about environmental issues than men, which may affect their management decisions, particularly via their CSR policy<sup>13</sup> (see for example Cronqvist and Yu, 2017).<sup>14</sup>

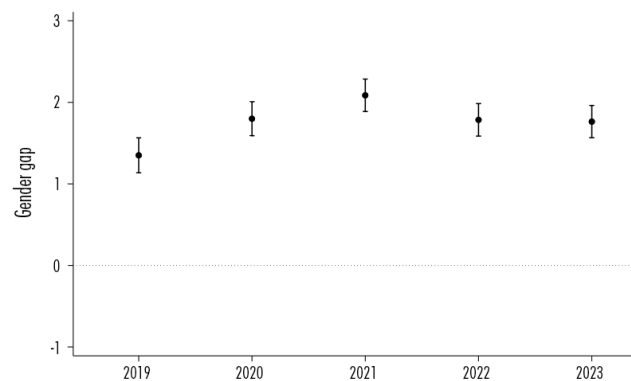
## C6 Gender gaps in terms of cash flow, equity and dividends

(percentage points)

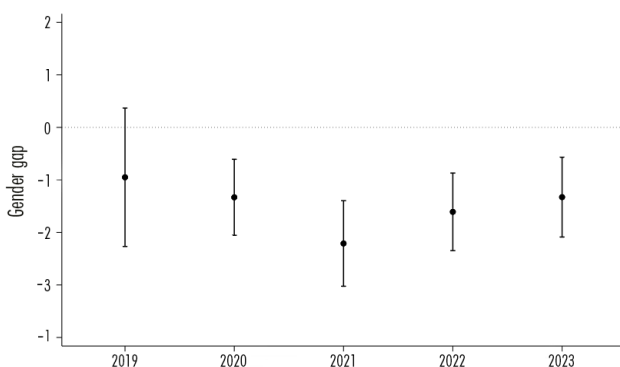
a) Cash/total assets



b) Equity/total liabilities



c) Dividend payout ratio



Source: Banque de France, FIBEN database.

Key: Each year, between 2019 and 2023, the “cash/total assets” ratio of businesses run mostly by women was statistically higher (i.e. at a 5% significance threshold) than that of other businesses, after controlling for business sector, size, group affiliation, presence or absence of employees, age and location.

Note: To simplify the interpretation of the results, the dividend payout ratio is only calculated for businesses that do not belong to a group and who have reported positive net income in  $t$  and  $t-1$ .

<sup>13</sup> Corporate Social Responsibility.

<sup>14</sup> This article shows that, on average, female leaders of listed US companies implement more ambitious CSR policies. The econometric study goes even further, demonstrating that the gender of the business leader’s children also influences CSR policy: all other things being equal, a leader with a daughter deploys a more proactive CSR policy. According to Cronqvist and Yu, this result is consistent with the idea that a male business leader who has a daughter identifies more with female preferences.

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## Appendix 1

### Data used in the study and definition of the notion of “business leader”

Unless otherwise stated, this study is based primarily on data from the Banque de France’s FIBEN company database. The scope covers businesses located in France, subject to corporation tax, not belonging to the financial sector, and managed by natural persons. In total, the sample covers approximately 1.4 million businesses for 2023, representing around 70% of the value added of French businesses. A business is defined here as a legal unit, i.e. a legal entity identified by a Siren number. Definitions of company sizes are provided in Appendix 2.

In this study, the term “business leader” is used synonymously with “corporate officer”. The latter has three main duties: (i) to take the management decisions necessary for the orderly running of the company (e.g. to implement a commercial strategy); (ii) to represent the company in its dealings with third parties (e.g. to sign contracts); and (iii) to organise the governance of the company (e.g. to convene and chair general meetings). The corporate officer is the company’s legal representative.

The FIBEN database provides the name and gender of the key people involved in corporate governance, without explicitly stating what corporate officer position they occupy. Business leaders are therefore identified by cross-referencing the individual’s function (manager, chief executive, director, etc.) with the legal category of the business. The title of a company’s corporate officer depends on the company’s legal status: the Manager of a limited liability company (SARL), the Chief Executive Officer (CEO) and Deputy Chief Executive Officer of a public limited company, etc. Only in certain specific cases is it necessary to make ad hoc assumptions, notably in the case of simplified joint stock companies (SAS). The Chairman of a simplified joint stock company is automatically a corporate officer, but the shareholders may (but are not obliged to) appoint the CEO and the Deputy CEO as other corporate officers. In this case, the simple assumption that “the CEO and Deputy CEO are all directors” is made – which corresponds to most cases actually encountered when analysing the governance of a random sample of joint stock companies.

## Appendix 2

### Business size

Business size is defined at the legal unit level (i.e. a legal entity identified by a Siren number) as follows:

- micro-enterprises are businesses which have less than 10 employees and annual turnover or a total balance sheet of under EUR 2 million;
- small and medium-sized enterprises (SMEs), excluding micro-enterprises, are businesses that have up to 250 employees and annual turnover not exceeding EUR 50 million or a balance sheet total not exceeding EUR 43 million;

- intermediate-sized enterprises (ISEs) are businesses that are not SMEs, and have up to 5,000 employees and annual turnover not exceeding EUR 1.5 billion, or a balance sheet total not exceeding EUR 2 billion;
- large enterprises (LEs) are businesses that cannot be classified under any of the previous categories.

This study uses the statistical notion of the micro-enterprise, which is a different concept to that of the *microentrepreneur* (previously known as an *autoentrepreneur* in French) and refers to a specific tax regime. In practice, *microentrepreneurs* are not included in this study from a tax perspective due to a lack of data.

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