



# CAC40 Sustainability & DEI Transparency; Benchmarking & Leading Practices

---

A Report by HEC Business School Students using Windō Data



# FOREWORD

*By Ken Janssens, Co-Founder & Head of Social Impact, Windō*

On behalf of Windō, I extend our sincerest gratitude to the ten diligent students from HEC Business School who dedicated their expertise and passion for sustainability to enrich our platform with invaluable data on the CAC 40 companies. Their meticulous work has not only expanded our database but has also provided deep insights into the sustainability practices of these leading companies, with a special focus on environmental sustainability, Diversity, Equity, and Inclusion (DEI), and health and wellness initiatives.

This report, crafted by Torrie Griffiths, Aditya Khanna, Laura González-Salas, Lyrus Lo, Júlia Veloso, Naveen Balasundaram Selvan, Roshima Mukund, Shoma Watanabe, Siddharth, and Sujeet Kumar Kotalwar, represents a comprehensive analysis that sheds light on the commendable achievements and areas for growth within the 40 largest listed French companies. It highlights the successes in setting net-zero targets, achieving female board representation, and reporting on workforce diversity including disability inclusion. These achievements reflect the positive impact of legal mandates as well as the companies' own initiatives towards creating more sustainable and inclusive business practices.

However, the report does not shy away from addressing the challenges faced by these companies, especially in areas such as renewable energy usage and LGBTQ+ DEI reporting, where legal constraints and societal norms pose significant barriers. Despite these challenges, some companies have shown exceptional innovation and commitment to inclusion, setting an example for others in the corporate world.



# FOREWORD *continued*

*By Ken Janssens, Co-Founder & Head of Social Impact, Windō*

We are especially appreciative of the insightful comparisons with DAX 40 companies, which not only benchmark the performance of the CAC 40 but also encourage a healthy discourse on corporate responsibility and sustainability across Europe. This analysis underscores the need for continuous innovation and adaptability in sustainability practices, pushing the boundaries of what is currently regulated to embrace more inclusive and environmentally friendly business models.

The dedication of these ten students to capturing and analysing such a vast array of data is truly commendable. Their work not only enriches our understanding but also serves as a call to action for companies to further their commitments to corporate social responsibility, environmental sustainability, and social inclusion.

As we reflect on the insights provided in this report, let us recognize the importance of such collaborative efforts in driving meaningful change. We are inspired by the diligence and expertise demonstrated by these students and are incredibly grateful for their contribution to Windō's mission of promoting transparency and accountability in sustainability practices. Their work is a testament to the power of academic and corporate collaboration in advancing sustainable and inclusive business practices for a better future.

With deep gratitude,

Ken Janssens

*Co-founder and Head of Social Impact at Windō*

## CONTRIBUTORS



**Torrie Griffiths**  
MBA Candidate  
HEC Paris



**Naveen Balasundaram Selvan**  
MBA Candidate  
HEC Paris



**Aditya Khanna**  
MBA Candidate  
HEC Paris



**Roshima Mukund**  
MBA Candidate  
HEC Paris



**Laura González Salas**  
MBA Candidate  
HEC Paris



**Shoma Watanabe**  
MBA Candidate  
HEC Paris



**Lyrus Lo**  
MBA Candidate  
HEC Paris



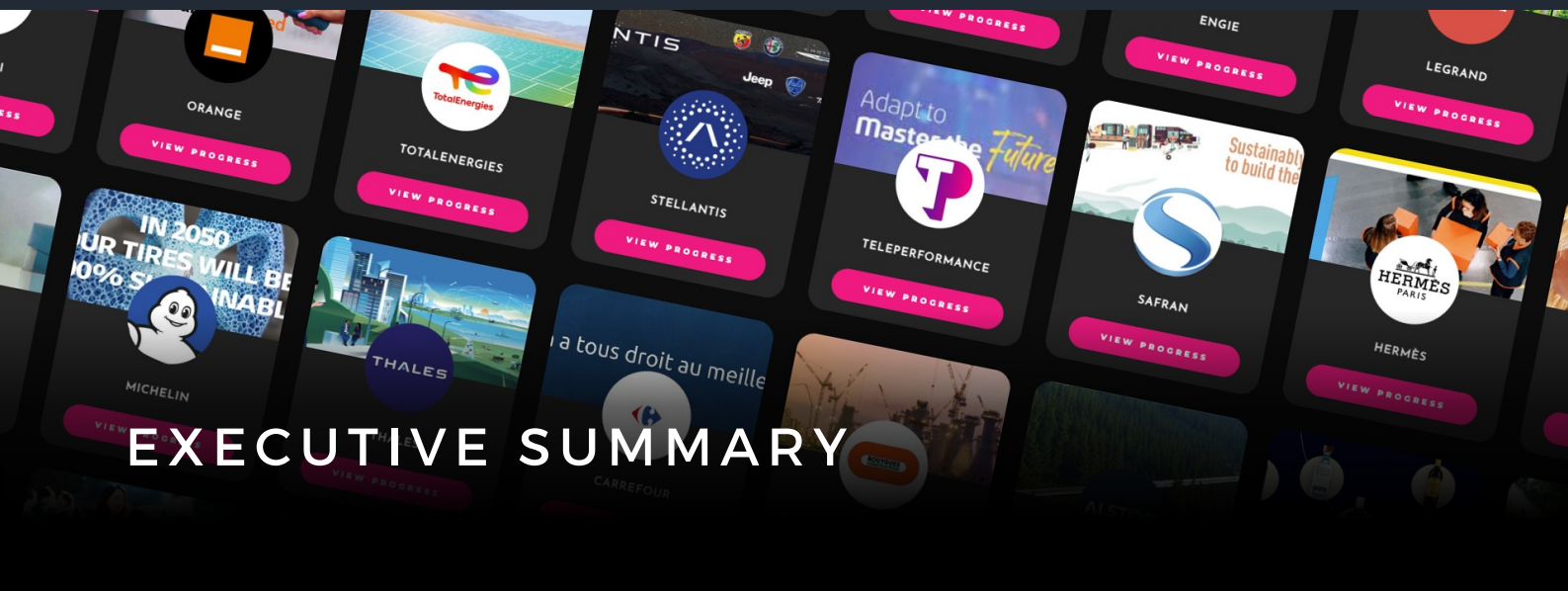
**Siddharth**  
MBA Candidate  
HEC Paris



**Júlia Veloso**  
SASI Student  
HEC Paris



**Sujeet Kumar Kotalwar**  
MBA Candidate  
HEC Paris



The document provides a thorough analysis of the CSR practices within CAC40 companies, with a focus on environmental sustainability, DEI (Diversity, Equity, and Inclusion), and health and wellness initiatives. It highlights where these companies excel, such as in setting net-zero targets, achieving female board representation, and reporting on disability workforce representation data. These successes are, in part, attributed to legal requirements which have propelled companies to the forefront of these areas. For instance, French law mandates a quota for disabled workers, influencing companies like Orange, Hermès, and Thales to lead in disability inclusion. Similarly, laws around gender parity on boards have helped elevate female representation to 46% on average among CAC40 companies, surpassing counterparts in the FTSE 100 (Financial Times Stock Exchange 100) and DAX 40 (Germany's leading 40 companies).

However, the document also identifies areas where CAC40 companies lag, particularly in reporting on renewable energy usage and data related to LGBTQ+ DEI. The constraints imposed by French data protection laws, particularly around collecting information on sexual orientation and ethnicity, present challenges in fully understanding and reporting DEI metrics. Despite these legal hurdles, some companies have navigated these restrictions through innovative approaches, such as Airbus and AXA engaging in public commitments and charters to promote an inclusive work environment.

Moreover, the comparison with DAX40 companies sheds light on the broader European context, revealing a slightly higher percentage of CAC 40 companies setting net-zero targets but a lower reportage on the use of renewable energy. This benchmarking underscores the necessity for CAC40 companies to not only continue their progress in areas of legal compliance but also to seek innovative solutions in less regulated spaces, such as LGBTQ+ inclusion and renewable energy adoption, to achieve comprehensive CSR leadership.

# INTRODUCTION

France has demonstrated a strong commitment to environmental sustainability, Diversity, Equity, and Inclusion (DEI), and health and wellness. The French government and businesses alike have been active in integrating these principles into their operations and policies. France's dedication is evident in its leadership on climate change, with ambitious targets for reducing carbon emissions and transitioning to renewable energy sources. In terms of DEI, there has been a focus on creating more inclusive workplaces and society, recognizing the importance of diversity in driving innovation and social cohesion. Additionally, health and wellness have become paramount, especially considering global health challenges, with initiatives aimed at improving public health systems and promoting well-being for all citizens.

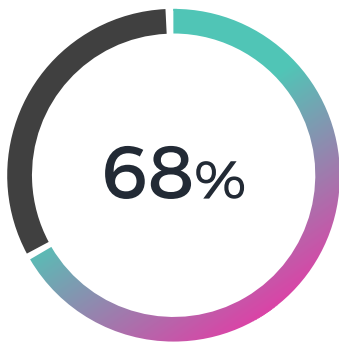
Windō is a platform designed to streamline the Corporate Social Responsibility (CSR) process for organizations. It allows companies to access, compare, and manage their sustainability profiles, enabling a transparent display of CSR efforts across various sectors. Windō outlines key sustainability metrics, including environmental initiatives, DEI efforts, and health and wellness programs, thereby supporting companies in enhancing their CSR visibility and impact. The aim of CSR is to ensure that companies conduct their business in an ethical manner, considering their environmental, social, and economic impact. By integrating CSR into their operations, organizations strive to be responsible to all stakeholders, including employees, communities, and the environment, aiming to positively contribute to society while achieving economic success.

In crafting this report, our team populated Windō with publicly available data on the CAC40 companies, spanning diverse industries from Manufacturing to Real Estate, IT, and beyond. This rich dataset—sourced from company websites, annual reports, and CSR-specific disclosures—serves as the foundation for our in-depth analysis. By examining the environmental, DEI, and health and wellness initiatives of these leading French corporations, our comparison with the DAX40 offers a unique lens on corporate sustainability and social responsibility practices.

Our aim is to illuminate the nuances of how the CAC40 companies navigate their sustainability journeys, utilizing a variety of information sources to ensure a comprehensive view. This report not only reflects the current state of corporate social responsibility among France's premier firms but also sets the stage for a broader conversation on the role of corporate governance in addressing global challenges. Through this analysis, we provide valuable insights into the intersections of industry practices, public perception, and the evolving expectations of corporate conduct in the 21st century.

# ENVIRONMENT

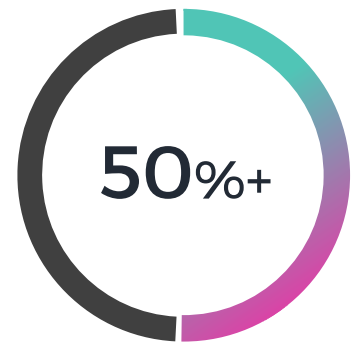
With 68% of the CAC 40 firms setting and sharing the carbon neutral target date, the organizations look motivated to reduce the carbon footprints. The fact that all of them are targeting to net carbon neutral before 2050 shows their commitment to global synergies. Among these firms, there has been a 6X increase in the reporting and tracking of renewable energy sources in last 6 years. However, more than 50% of these companies, which are sharing carbon neutral target, are yet to report the usage of renewable energy in their operations.



of the CAC40 have shared a carbon neutral target date.



increase in the reporting and tracking of renewable energy sources in last 6 years.



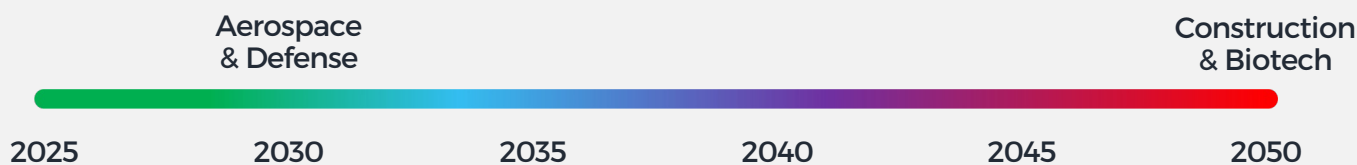
are yet to report the usage of renewable energy in their operations

Apart from reporting the numbers, the wide range of companies ranging from insurance companies to food-products companies, from 100 billion Euros to a billion Euros revenue, shows that this environmental awakening and shift is spread across all sectors and industries irrespective of company's size and industry.

Though there is an increase in tendency to quantify environmental initiatives, there is still a huge need to quantify the factors contributing to the emissions. The absence of scope 1,2, and 3 carbon emissions from majority of the companies shows either the inefficiency to quantify these numbers or reservation to report them.

## Industry Comparisons

More than 50% of the 40 largest French listed companies reported having a carbon neutrality target year, with most of them aiming for 2050 as their completion target. When examining industry-based variations, it becomes evident that industries directly consuming energy for their operations face more challenges in specifying their goals. For example, Manufacturing and Transportation & Logistics sectors often do not report on renewable energy usage, whereas service industries like Finance, Information Technology, Media & Communications, and Retail & Wholesale tend to disclose such figures. This discrepancy arises because, for manufacturing, tracing energy consumption across all related sectors and transitioning from traditional to renewable energy sources involves multiple challenges and is still under discussion. On the other hand, service sectors can more easily switch their energy sources since their consumption primarily involves electricity for buildings, entailing fewer variables.



*CAC40 Net Zero Targets; Sector Leaders & Laggards*

The tendency to set environmental targets is also influenced by technological advancements. For instance, the Aerospace & Defense sector, which relies on cutting-edge technology, has set a clear Net Zero Target before 2030. This is because they have already begun to utilize technology that can measure detailed data autonomously, facilitating the estimation of environmental targets. Conversely, sectors like Construction/Repair & Maintenance and Biotechnology hold different perspectives. Given their reliance on current technology, plants, and processes, they must consider how to reduce CO<sub>2</sub> emissions from their core operations, leading them to set less specific targets or aim for a broader goal, such as 2050.

The manufacturing sector, while similar, adopts distinct approaches. Due to the specificity of their products, such as those produced through assembly lines or production lines, energy consumption considerations are more apparent. This leads them to set later target years for both net zero and carbon neutrality, taking time to devise strategies for reducing CO<sub>2</sub> emissions.

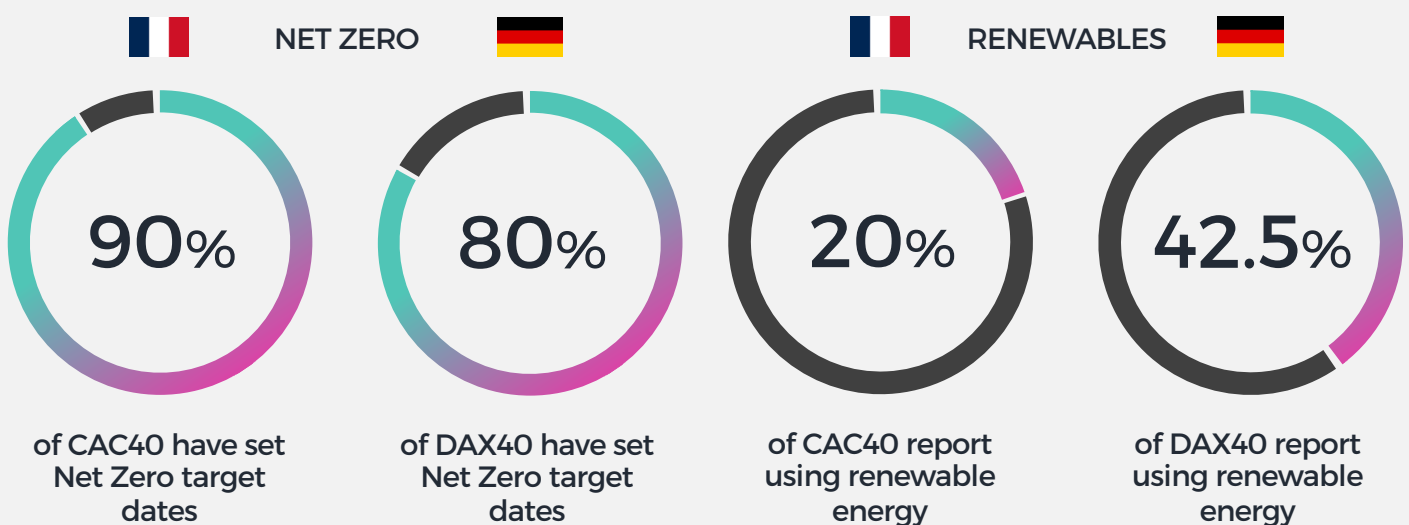


## CAC40 vs DAX40 *Environment*

To accurately assess the sustainability performance of the CAC40 companies, it's imperative to establish a benchmark through comparison with analogous groups. Consequently, we have juxtaposed these French entities against the DAX40—Germany's leading 40 companies—to meticulously evaluate the efficacy of the sustainability initiatives undertaken.

When comparing the environment sustainability reporting of the CAC 40 and DAX 40 indices, a stock index following the largest 40 German companies listed on the Frankfurt Stock Exchange, we observed interesting findings in the two areas: net zero target reporting and the use of renewable energy.

In terms of net zero targets, 36 of the CAC 40 companies (90%) have reported a net zero target, while 32 of the DAX 40 (80%) companies have done the same. This indicates a slightly higher percentage of CAC 40 companies setting net zero targets ranging from targeting in 2025 to 2050.



When it comes to the use of renewable energy, the reporting figures reverse. 8 of the CAC 40 companies (20%) have reported using renewable energy, whereas 17 of the DAX 40 companies (42.5%) have made similar reports. More German companies in the index were reported to use renewable energy than the French counterparts.

One more observation is that both CAC40 and DAX40 have difficulties in reporting scope 3 emissions statistics and targets.



## DE&I IN THE CAC40

Due to the French data protection law of 1978 (Loi Informatique et Libertés) prohibiting the collection and processing in France of personal data which directly or indirectly shows a person's racial or ethnic origin, the information available on diversity in French companies in general is restricted. Companies are additionally not allowed to ask questions pertaining to a candidate's private life, such as sexual orientation, religion, trade union activities, health issues, financial issues, etc. This presents a challenge, especially for those companies who could benefit from having this numbers to prioritize their internal Diversity strategies.

However, we find that some companies have found a way to gather data, whether in France or in subsidiaries outside of the country and do a good job of reporting their findings.

### Racial Diversity

Sanofi and Stellantis are two of the only companies who have recently started reporting on ethnic diversity amongst their employees but they do it only within the US context, with these reported numbers in 2022:

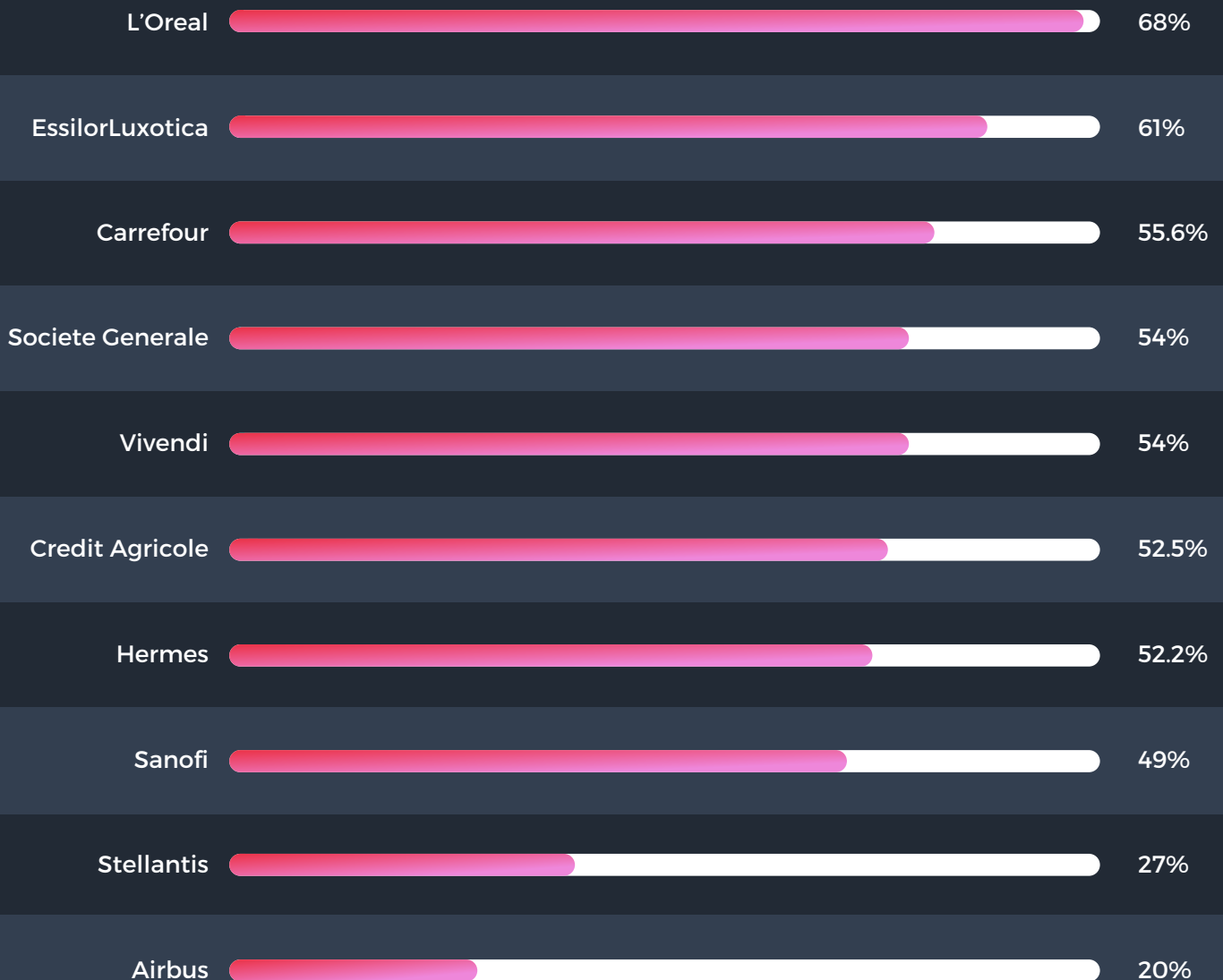
	<i>Asian</i>	<i>Black</i>	<i>Hispanic &amp; LatinX</i>	<i>Native American</i>
 SANOFI	11%	8%	8%	-
 STELLANTIS	3.50%	36.10%	3.60%	0.30%

## Gender Diversity

While many laws limit the ability to collect data on areas like ethnicity, sexual orientation, etc., one area that is commonly seen to be reported on is on the gender splits of the companies.

### Overall Female Workforce Representation

The gender composition of the workforce within these companies exhibits a broad spectrum of female representation. Airbus stands at a lower end with only 20% of its workforce being female, closely followed by Stellantis at 27% for the year 2022. VINCI, a construction company, reports even lower figures with a mere 16.2% female representation in its workforce. On the more progressive side, several companies demonstrate a commendable approach towards gender balance: L'Oreal, EssilorLuxotica, Carrefour, Société Generale, Vivendi, Credit Agricole and Hermès are notable for all having 50% or more female employees. However, a few companies such as LVMH, Orange, and Worldline have not disclosed any data regarding the gender composition of their workforce.



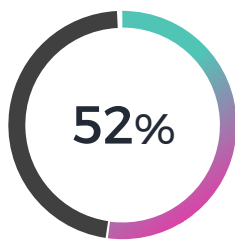
*2022 Overall Female Workforce Representation Data (except Carrefour which is 2021 data)*

## Senior Female Representation

The CAC 40 stands out for its lower disclosure rate for senior female leadership data (from 1 March 2022, companies with 1,000 or more employees will be required to annually publish on their website statistics showing the percentage of women and men in senior management):

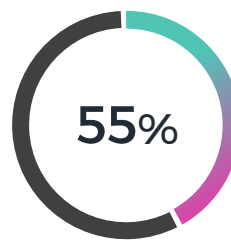
<i>Index</i>	<i>Companies Reporting</i>	<i>Percent Disclosing</i>	<i>Average Percentage of Female Leadership</i>
CAC 40	12	30%	36.49%
DAX 40	27	87%	23.84%
FTSE 100	96	96%	31.97%
Fortune 100	73	85%	33.17%

When examining women in leadership positions, our insights were constrained, as only 30% of CAC 40 companies disclosed data in this domain. The spectrum ranges from low representation in companies like Stellantis and Airbus, with 14% and 16% female leadership respectively, to more balanced figures such as L’Oreal and Vivendi, boasting 55% and 52% female representation in senior positions. This disparity underscores the ongoing challenge many companies face in achieving gender parity within their leadership ranks.



**vivendi**

Vivendi Female Senior Leadership Representation 2022



**L'ORÉAL**

L’Oreal Female Senior Leadership Representation 2022

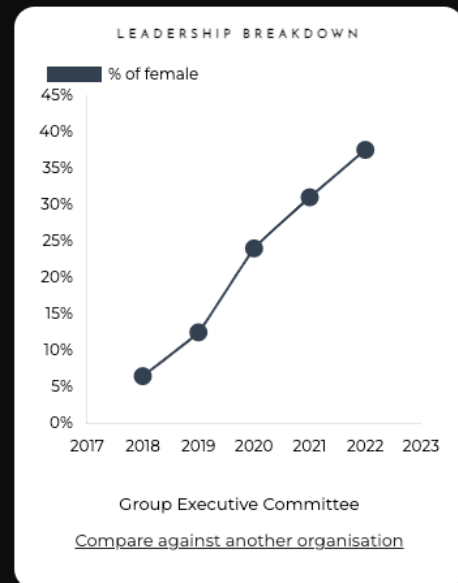
Additionally, Stellantis emerges as a case study for its initiatives beyond gender diversity, focusing on supporting ethnically underrepresented populations. Remarkably, 43% of the total workforce hired in the U.S in 2022 comes from diverse ethnic groups, making it a leader in reporting ethnic diversity with 55.7% of its workforce being white. Michelin is the only other company to report on ethnic minorities, with a 40% representation.

## Senior Female Representation *continued*

The top 3 CAC40 companies for senior female workforce representation are L'Oréal (55.0%), Vivendi (52.0%), and Capgemini (45.0%). The CAC40 company which has made the most progress in terms of senior female leadership representation on its Group Executive Committee is Credit Agricole, which has grown from below 10% in 2018 to almost 40% by 2022.



### Credit Agricole Senior Female Leadership growth since 2018

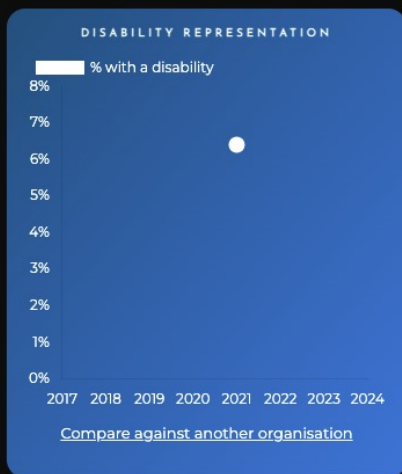


## Employees with a Disability

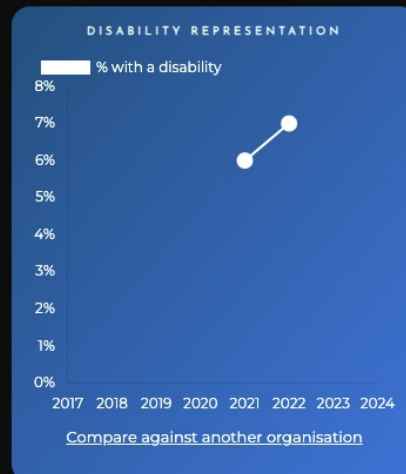
The CAC40 companies do a much better job of reporting the percentage of the workforce with a disability. Below is a table which outlines the percentage of companies disclosing disability data. Notably, Credit Agricole S.A. (and France subsidiaries) reported a 5.53% representation and Orange a 6.5% in 2022. Hermès, Thales and Worldline also reported numbers above 6% during 2021. The CAC 40 company that has made the most progress on increasing its disability workforce representation is Hermès.

Index	Companies Reporting	Percent Disclosing	Average Percentage of Workforce with Disability
CAC 40	18	45%	3.34%
DAX 40	13	42%	6.35%
FTSE 100	17	17%	3.86%
Fortune 100	25	29%	5.14%

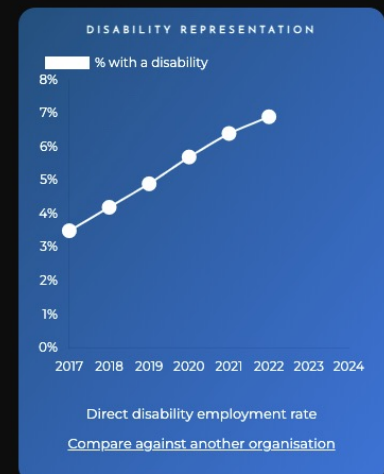
## Employees with a Disability



Thales Disability Representation in 2021 was 6.4%



Worldline's Disability Representation rose from 6% - 7% in 2022



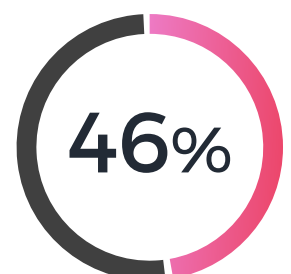
Hermes are reporting pioneers, reporting a 6.9% representation rate in 2022

It is important to mention that in 1987, the French law defined a quota that obligates employers of more than 20 people to have a minimum of 6% of disabled workers. When a company does not comply, they must pay a contribution to "Agefiph", a public organization that works on finding solutions for the unemployment of disabled workers. This provides certain motivation for organizations to be more inclusive but at the same time does not seem to carry enough weight (or does not represent a large enough sum to be paid) to ensure all companies are enforcing it. This is illustrated by two CAC 40 companies who are sharing targets below the legal quota of 6%: Carrefour: 4% by 2025 and LVMH: 2% by 2025.

## Board Composition

When speaking of the Board Composition of companies, the only metric some of them are reporting on is gender percentages. 8 CAC 40 companies that have achieved gender parity on their board: Bouygues Construction, Danone, Dassault Systemes, Eurofins, L'Oréal, Kering, Thales, and VINCI. Other companies have taken steps to increase the number of women on the board. For example, at Orange the number of women in the Board went up from 40 to 45%.

The average female board representation for CAC 40 companies is 46%, exceeding the 40.5% across the FTSE 100 companies and 38% for the DAX 40 companies.



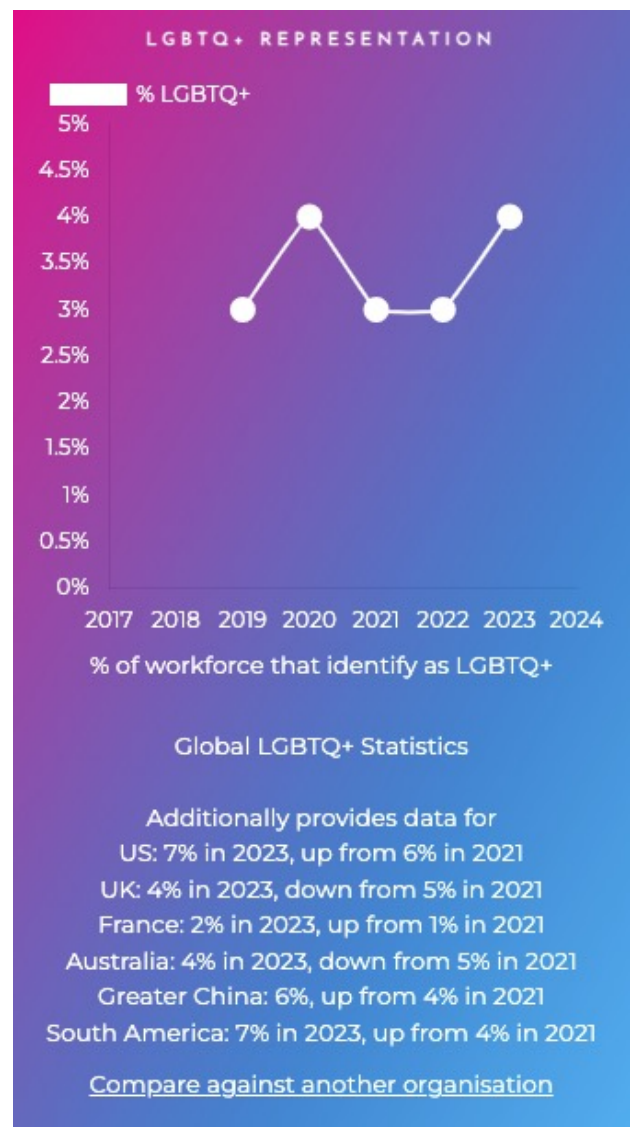
Average Board Level Female Representation is 46% among CAC40 companies

## LGBTQ+ Reporting

Another area which France struggles to report on data due to law restrictions is the LGBTQ+ community. However, certain companies have found a way around this issue. Bain & Company, a member of the Fortune 500, which notes how many people in the company identify as LGBTQ+. Collecting data on LGBTQ+ individuals could be considered processing of special categories of personal data under Article 9 of the GDPR, which is prohibited unless specific conditions are met. These conditions include, but are not limited to, explicit consent from the individuals involved, necessity for the purposes of carrying out the obligations and exercising specific rights of the controller or of the data subject in the field of employment and social security and social protection law, and reasons of substantial public interest, on the basis of Union or Member State law.

However, explicit consent must be freely given, specific, informed, and unambiguous. In the context of employment, obtaining such consent can be problematic because the power imbalance between employers and employees could cast doubt on whether consent was truly freely given.

The importance here, then is the culture that these companies have regarding marginalized communities, such as diversity and inclusion initiatives, as well as the feeling of safety for these individuals in the company. If more CAC40 companies would like to be a front runner for the LGBTQ+ community, more strides would need to be taken. Some companies have already started this in the form of public statements, which is explored in the next section.



*Bain LGBTQ\_ Data on Windo*

## Public Statements around DE&I

Despite French regulation that limits the information companies can gather from their employees and publish, some of them have been vocal about their focus on diversity. The French Labor Law prohibits companies from collecting information on both candidates and employees around their sexual orientation, religion or any other protected characteristic, unless it is directly related to the job and necessary for the performance of the job itself.

Airbus, for example, is part of the LGBTQ+ Charter with L'Autre Cercle Association for an inclusive work environment in France and abides by the Standards of Conduct for Business Tackling LGBTQ+ Discrimination of the United Nations. It also stands by the UN's Women's Empowerment Principles on a Global Scale. Axa is another company committed to diversity. They are part of the Women in Finance Charter (HM Treasury) and the Race at Work Charter (Business in the Community) promoting ethnic minority diversity in the United Kingdom. They also abide by the Standards of Conduct for Business Tackling LGBTQ+ Discrimination of the UN, publicly support marriage equality in Japan and stand for the fair treatment of same-sex relationships in Hong Kong.

Carrefour is very focused on the recruitment and empowerment of women, is member of the European CEASE initiative and the 1in3women project in France. They have also partnered with the ILO since 2015 to promote fair recruitment practices of people with disabilities.

Other companies that stand by the Standards of Conduct for Business Tackling LGBTQ+ Discrimination of the UN are L'Oreal and Sanofi, the later one also being the recipient of the recognition for Innovating for Disability Inclusion by The Valuable 500. Thales has signed the LGBTQ+ Commitment Charter, Autre Cercle Association in France, in promotion of LGBTQ+ rights as well. Orange show gender parity commitment. They signed the Global agreement on workplace gender equality signed with UNI Global Union in 2019.

### *Public Statements Signed on to*

	Gender	LGBTQ+	Ethnic Minority	Disability	General
Airbus	X	X			
AXA	X	X	X		
Carrefour	X			X	
L'Oreal		X			
Orange	X				
Sanofi	X			X	
Société Generale	X	X	X	X	
Vivendi					X



## Public Statements around DE&I

Société Générale is one company that stands out in how public it is regarding inclusion. In Algeria, they are part of the Diversity and Inclusion Charter. In UK, they support the Women in Finance Charter (HM Treasury) and the Race at Work Charter (Business in the Community). They stand by the Standards of Conduct for Business Tackling LGBTQ+ Discrimination of the UN and have also made a statement in support of LGBTQ+ people in the workplace in Brazil. Additionally, they have been an Official Partner of the Fédération Française Handisport since 2003, supporting people with disabilities.



Although gathering data on diversity aside from gender poses a challenge for French companies, many of them are doing a good job of vocalizing their support for LGBTQ+ rights, for seeking gender parity, especially in leadership positions, and for the inclusion of minorities such as people with disabilities.



*Societe Generale Public Statement as displayed on Windō*

Finally, Vivendi is another company who is very committed and outspoken about diversity. Vivendi partnered with Mixity, the leader in assessing and monitoring diversity and inclusion in companies. In 2022, Vivendi actively collaborated in building and coordinating the Workplace Inclusion Forum, which focused on diversity and inclusion in media and content production and their influence on the public.

## Industry Comparisons

In our exploration of Diversity, Equity, and Inclusion (DEI) initiatives across various sectors, it becomes evident that while certain companies are pioneering these efforts, setting benchmarks for others to follow, there remains a substantial number of organizations that are still finding their footing in implementing effective DEI strategies. This disparity underscores the critical necessity of comparing DEI initiatives across industries, offering a lens through which we can discern patterns of success and areas in need of attention. Such comparisons not only highlight the commendable progress of leading companies but also illuminate the path forward for others, emphasizing the importance of embracing DEI not just as a moral imperative but as a cornerstone for innovation, resilience, and competitive advantage in today's diverse global market.

### Leading Industries in Diversity and Inclusion

*Finance and Insurance:* Companies like Société Generale, BNP Paribas and AXA are at the forefront, setting the standard for gender equality in leadership roles. They're championing financial literacy programs tailored for minority communities and pioneering inclusive policies for LGBTQ+ employees, showcasing a commitment to building a diverse and empowered workforce.

*Information Technology:* The tech sector, with leaders like Cap Gemini and Dassault Systèmes, shines in its efforts to amplify the presence of women and ethnic minorities in tech roles. By nurturing an inclusive culture through vibrant diversity networks, these companies are paving the way for a more equitable tech landscape.

*Pharma & Biotechnology:* Sanofi and Eurofins Scientific exemplify innovation fueled by diversity. Their strategies to diversify the workforce and implement patient-centric initiatives demonstrate a deep understanding of the value diverse teams bring to breakthroughs in healthcare.

### Industries Playing Catch-up

*Aerospace & Defence, and Manufacturing:* While companies such as Airbus and Air Liquide are making strides toward gender diversity in engineering and STEM fields, the pace suggests there's significant room for growth. Their efforts to partner with organizations supporting minority engineering students are commendable yet highlight the gap yet to be bridged.

*Retail & Wholesale:* Luxury giants like LVMH and Kering are focusing on sustainable and ethical sourcing to support diverse communities and improve gender diversity. However, these efforts, while important, suggest the industry is still on its journey toward fully embracing inclusivity at every level.

*Construction, Repair & Maintenance:* The construction sector, represented by VINCI and Bouygues, is making efforts toward safety and inclusivity but faces challenges in ensuring equal opportunities and resources for all employees. This indicates a broader need for the industry to accelerate its diversity and inclusion initiatives.

## CAC40 vs DAX40 DEI

The reporting landscape within the corporate sectors of DAX 40 and CAC40 reveals significant disparities across various dimensions. Predominantly, the focus lies on the representation and leadership of women in the workforce, with DAX 40 companies exhibiting more robust reporting practices compared to CAC40 companies. Moreover, there's notable attention given to the percentage of disabled individuals within the workforce, although not as extensively documented as gender-related metrics.

Regarding ethnic diversity reporting, DAX40 demonstrates a slightly better performance, characterized by consistent efforts. Companies such as Bayer Healthcare, Deutsche Bank, Munich RE, and SAP within DAX 40 have been particularly diligent in reporting on various ethnic groups. Conversely, in CAC40, only a handful of companies, notably Stellantis and Sanofi, have engaged in any significant ethnic diversity reporting.

However, certain critical aspects remain largely unaddressed across both indices. Data deficiency persists regarding the percentage of LGBTQ+ individuals in the workforce and leadership positions, and employees from lower socio-economic backgrounds. Additionally, there's a glaring lack of reporting on the percentage of the workforce and leadership from ethnic minorities, as well as those with disabilities. These areas represent significant gaps in corporate reporting, underscoring the need for enhanced transparency and accountability in promoting diversity and inclusion within organizations.



## WELLBEING IN THE CAC40

In recent years, there has been a growing global emphasis on corporate responsibility and sustainability, with stakeholders increasingly involved in the practices of major corporations. One key aspect of this involvement is the attention given to how companies address the health and wellness of their employees, as well as their broader impact on public health and well-being. Similar to the complex landscape surrounding Diversity, Equity, and Inclusion (DE&I) initiatives within French corporations, the realm of health and wellness reporting and procedures among CAC40 companies presents its own set of challenges and opportunities. Amidst the backdrop of evolving regulatory frameworks, including the EU's Corporate Sustainability Due Diligence, and societal expectations, understanding how these top-tier companies prioritize and address health and wellness becomes not only crucial for internal stakeholders but also for the broader public interest.

Navigating the landscape of health and wellness reporting within the CAC40 index necessitates an exploration of the strategies and mechanisms employed by these companies to promote and manage employee well-being. From ensuring a safe and conducive work environment to implementing comprehensive wellness programs, the methods adopted by CAC40 companies to address health and wellness reflect their commitment to corporate responsibility and stakeholder engagement.

Moreover, as corporations face mounting pressure to address issues such as stress, burnout, and work-related illnesses, the manner in which they report on their health and wellness initiatives becomes a critical aspect of their corporate transparency and accountability. Transparent reporting allows stakeholders to assess the effectiveness of these initiatives, evaluate the company's performance against relevant benchmarks, and hold them accountable for their commitments to employee welfare.

Indicators in the Health & Wellness section are varied, from happiness surveys, to numbers of incidents, to maternity/paternity leave days. Common strategic priorities included improvement of health and safety in the workplace and improve quality of life.

Almost all companies had in place a remote, part-time, and flexible working options. Several companies offered above-legal-requirement paid days off and compensation packages including employee discounts, international mobility opportunities, medical and dental insurance, and even mental health packages.

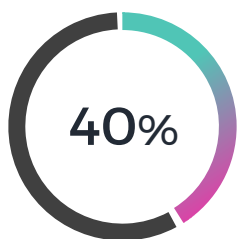
Health & Wellness varies severely according to the industry the company operates. Most operationally heavy companies have in place significant Operation Safe and Health protocols in their facilities. For more service-based companies, the indicators shift more to internal training, parental leave policies and initiatives benefiting work life balance.

## Industry Comparisons

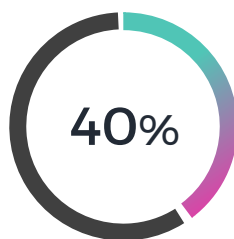
*Remote/Part Time/Flexible working hours:* offered by around 40% of CAC 40 its employees. Some companies are offering their employees only flexibility in working hours instead of remote work. These companies are spread across industries such as Finance, Manufacturing, Aerospace & Defense, Information technology etc.

*Parental Leave:* around 40% of CAC 40 companies are vocal about offering parental leave to their employees and offering extra days off. These companies are focused on Manufacturing, Finance, Energy, Mining, Utilities and Retail & Wholesale.

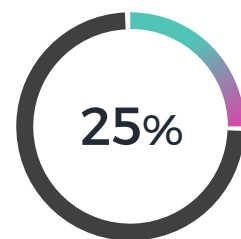
*Incidents & Illness:* 25% of companies tracked incidents on their sites and illness amongst employees. These companies were from Retail & Wholesale, Finance and Manufacturing industries. Companies involved in manufacturing projected in depth data on safety certifications of their sites.



Around 40% of CAC 40 offer its employees Remote/Part Time/Flexible working hours



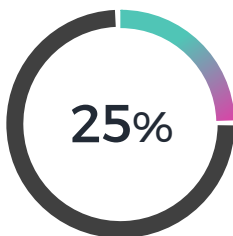
Around 40% of CAC 40 are vocal about offering parental leave to their employees



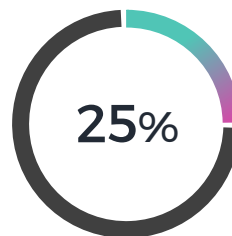
Around 25% of CAC 40 tracked incidents on their sites and illness amongst employees

**Benefits:** almost 25% of the CAC 40 companies provided insurance coverage to eligible employees. Such companies provide many other benefits to its employees, such as pension, paternity leaves, and flexible working hours. These companies operate in Finance, Manufacturing and Aerospace & Defense industries.

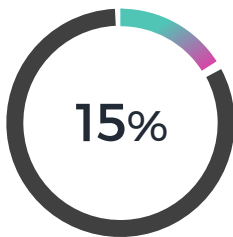
**Mental Health Support and Childcare:** almost 25% of the CAC 40 companies provided extra support to employees in the form of mental health support, childcare etc. Only 15% of CAC 40 companies provide some form of pension plan to their employees. 15% of companies highlighted that they ran training and development programs to upskill their employees.



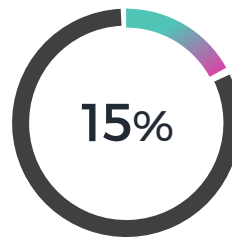
Almost 25% of the CAC 40 companies provided insurance coverage to eligible employees



Almost 25% of the CAC 40 companies provided extra support to employees in the form of mental health support



Only 15% of the CAC 40 companies provide some form of pension plan



15% of companies highlighted that they ran training and development programs

It was observed that companies in Manufacturing, Finance, Aerospace & Defense, and insurance provided several benefits to its employees. Overall, most of the companies did not provide as detailed information about their Health and wellbeing efforts compared to information published by them with reference to other indicators such environment & DEI.

## CAC40 vs DAX40 *WELLBEING*

Comparison of “Wellbeing” parameter across DAX40 and CAC 40 companies yielded some interesting results, particularly in terms of disclosing information to public including their annual reports.

The most striking thing to note is that almost every single company in the DAX40 index has declared its “incidents % illness” data publicly whereas only around 25% of the CAC40 companies have made this data publicly available.

While companies from both these indices declare information relating to employee benefits (both in terms of annual leaves and other compensation packages), the companies from DAX40 seem to disclose quite detailed information regarding these details, whereas the CAC40 companies provide an overall summary and do not go into details in general.

Another thing to take note of is that around 50% of the CAC40 companies provide information about their programs and strategies to improve employees’ health and wellbeing while around 75% of the DAX40 companies provide such information publicly. In fact, L’Oréal – a company registered in DAX40 index, has declared that it even developed a mental health app called ‘THRIVE’ mainly for its employees across the world. Such specific details are not found in the majority of the companies from CAC40 index, although AXA company (registered in CAC40 index) is an exception. It has released comprehensive information relating to its policies impacting employee wellbeing positively. For example, it has developed a “We Care” program through which it offers support for employees undergoing fertility treatments and support for victims of domestic or sexual violence, caregiver leave. It has also undertaken several initiatives and case studies on mental health in their Gen Z employees and has taken steps to address them. For its efforts, it has been awarded the best employer of 2023 for its excellence in health & well-being by the organization “Business Group on Health”.

To summarize, both CAC40 and DAX40 companies disclose valuable information regarding their general policies and strategies for health and well-being of their employees, however, DAX40 companies seem to have more specific numbers and data to complement their general policies.

**windō**

## **For more information**

**Ken Janssens**

Head of Social Impact

[ken.janssens@csrwindo.com](mailto:ken.janssens@csrwindo.com)

**Victoria Griffiths**

MBA Candidate, HEC Business School

[victoria.griffiths@hec.edu](mailto:victoria.griffiths@hec.edu)