



Women in Business 2023

Accelerating parity across
leadership and beyond

#WomenInBusiness



Introduction

Grant Thornton's 2023 Women in Business report investigates how businesses can take intentional action to accelerate parity across leadership, and beyond.

“A supportive culture is foundational in developing strong women in any industry. To lift one another up instead of competing has a massive impact in our success and growth. This kind of support has been foundational in how I've grown in my career.”

Trishi Karan, Tax Partner, Assurance, Grant Thornton Canada



Meaningful change transforms how we live, work, and connect with each other. Sustaining this type of change isn't easy—but it's necessary to keep up with the pace of progress. As society shifts, so does the business landscape, including how we do business and who leads it. While the number of women in senior leadership continues to rise, it's concerningly slow, according to the latest International Business Report (IBR) conducted annually by Grant Thornton International. On a global scale, 32.4 per cent of senior management positions in mid-market businesses are now held by women, an increase of just half a percentage point (pp) since 2022 and 13pp since our research was first undertaken in 2004. At this rate, just 34 per cent of senior leadership positions will be held by women in 2025. And that simply is not enough.

It will take another 132 years to address the global gender gap according to the World Economic Forum's (WEF) Global Gender Gap report. To move forward, we must push for parity—and quickly. Intentional action from businesses is needed to accelerate progress. Our research from the IBR identifies several factors which will support this acceleration.

- 1 First, women now increasingly hold the most senior positions with 28 per cent of mid-market businesses globally now having a woman chief executive officer (CEO) or managing director (MD)—up from 15 per cent in 2019. In Canada, 39 per cent of women hold senior positions, up from 30 per cent last year. This brings an opportunity for new business strategies, focused on increasing diversity at a senior management level.
- 2 Secondly, external pressures exerted around environmental, social, and governance (ESG) demand the creation of new strategies and a determined push towards more women in senior leadership. The establishment of global standards and regulation are putting pressure on businesses to form diverse leadership teams. The struggle to demonstrate diversity means a company may be challenged to raise capital.
- 3 Perhaps the most significant boost will come from a continued commitment by businesses to provide increased flexible working options. This year's research shows businesses which offer hybrid or flexible models outperform those who don't, when it comes to women in senior management roles.

Hybrid and flexible working models aren't without challenges. Organizations should have a culture and resources to facilitate these arrangements, such as optimizing collaboration and time in the office, providing appropriate technology, and supporting workers in and out of the office.

Why the mid-market should take the lead

Businesses in the mid-market are well positioned to push for parity. Many have embraced flexible or hybrid models and have embedded leadership programs, often providing mentoring and coaching. To accelerate progress, we need more of these programs, increased transparency on leadership pathways, and a business culture which continues to be fully supportive of greater diversity in senior leadership.

We firmly believe that increasing diversity—at a senior level and beyond—is an important driver of performance.

To take the next step and push for parity, we must learn from our experiences, avoid the pitfalls that could derail progress, and ensure there is long term commitment to new ways of working. Below, we share key insights into why and how we do this.



How can the mid-market push for parity?

To push for parity, businesses must be intentional and decisive with their actions. To do so, we've outlined five recommendations:

1 Offer flexibility

Businesses should adopt a hybrid or flexible approach, where possible, to create an environment that generates greater diversity among senior leadership teams. Pairing this with a culture that is supportive and understanding is vital.

2 Have greater intent

Accelerate and closely monitor initiatives designed to encourage greater diversity in senior leadership.

3 Be transparent and nurturing

Employee well-being and mentoring programs which support women in senior leadership are crucial, but this needs to be combined with greater transparency on pathways into those roles.



4 Act knowingly

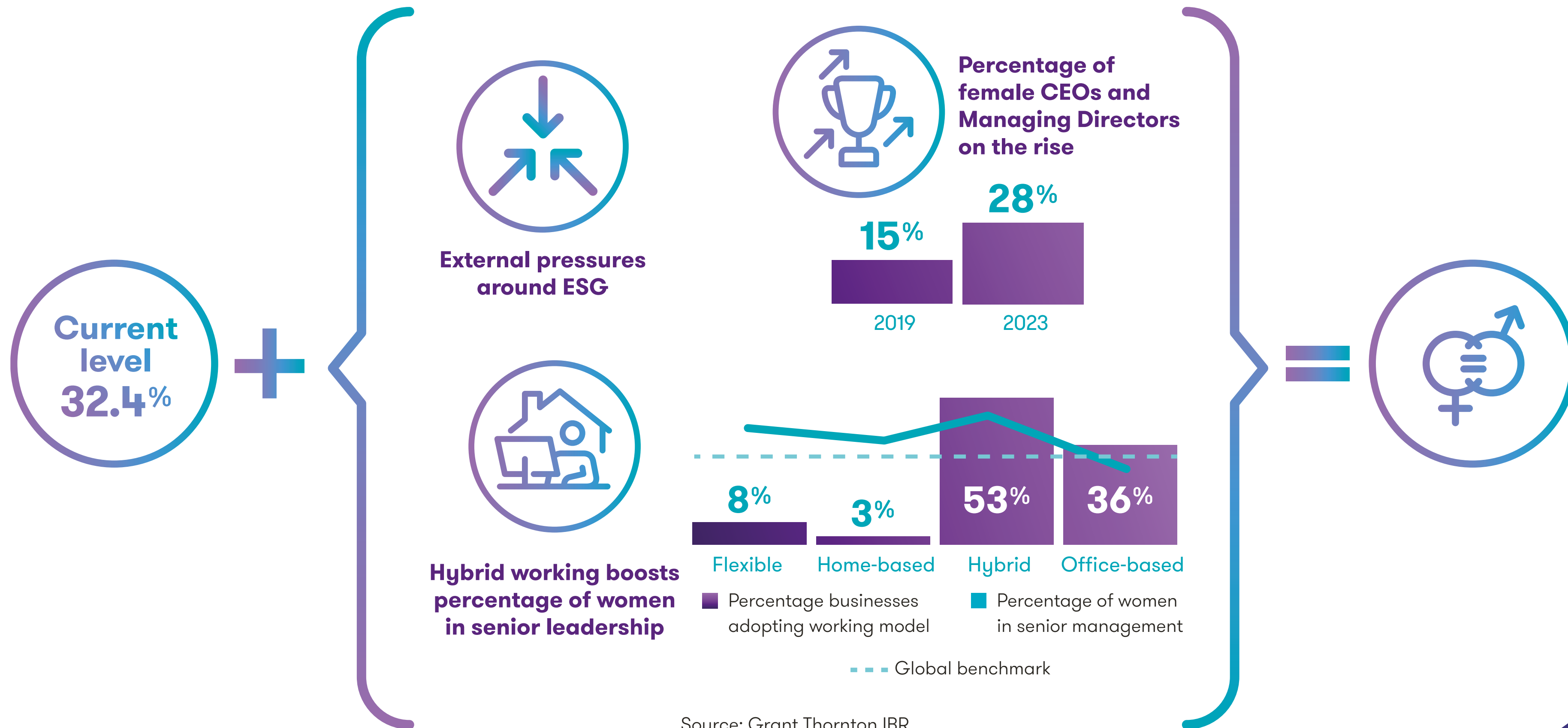
Businesses now calling for a strict 'return to the workplace' (as opposed to a flexible or hybrid model) must consider the effect that this will have on diversity, understanding that this may have unintended consequences.

5 Monitor and refine

Look to guard against any negative impacts of working from home, understanding the disadvantages it can bring and addressing them to set teams up for success.

Pushing for parity

Women holding senior management positions





Positive progress on a global scale

Grant Thornton Women in Business 2023: Positive progress

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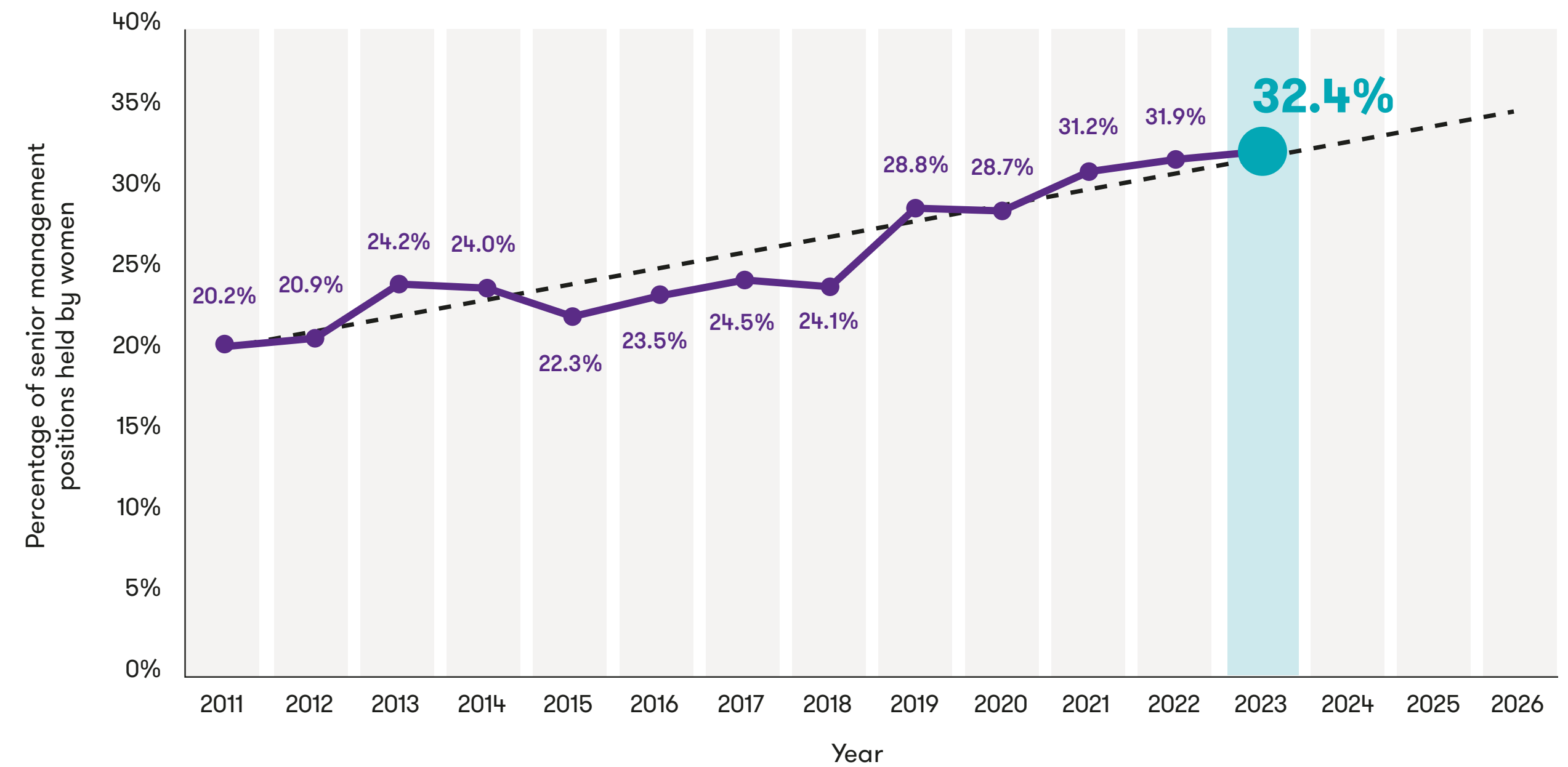
Positive progress

On a global scale, progress is slow

This year, women in mid-market businesses hold 32.4 per cent of senior management positions, up 0.5pp from last year's 31.9 per cent. In the 19 years since we began monitoring this, the dial has only shifted 13pp. The curve has steepened in recent years but there's still more to do.

Without a greater level of intent from businesses, the percentage of women in senior management may only reach 34 per cent by 2025. Alarmingly, 9 per cent of mid-market businesses globally still have no women in senior leadership. In Canada, about 7 per cent of businesses have no women in senior leadership.

Global percentage of women in senior management



Source: Grant Thornton IBR

“Within our own network, encouraging a diverse workforce at every level with a global focus on gender is a key focus of our strategy. Our commitment is to accelerate our progress in this area and to foster psychologically safe environments where everyone feels empowered to be their best. We know we must be intentional and decisive to push for parity, and other businesses must do the same to remain robust, resilient, and relevant in the ever-changing market.”

Peter Bodin, CEO of Grant Thornton International Ltd.



The regional picture

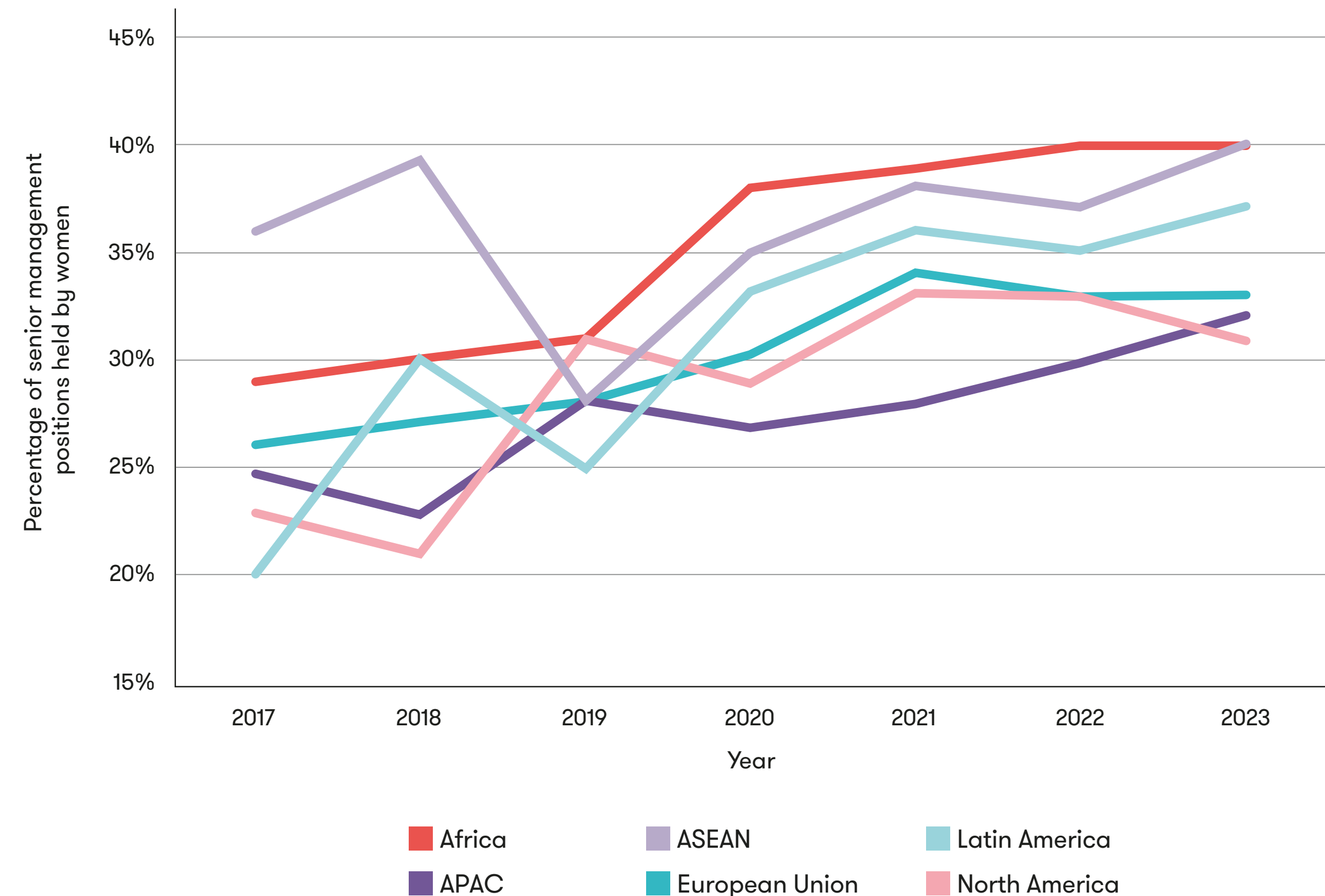
Underpinning the overarching increase in women in senior leadership positions globally are some strong performances at a regional level. All regions surpassed the 30 per cent figure for women in senior management—for the first time.

The Association of Southeast Asian Nations (ASEAN) region experienced the biggest percentage point rise among all regions, increasing from 37 per cent to reach the 40 per cent mark. Latin America was up 2pp from 35 per cent to 37 per cent, while the European Union’s performance remained flat at 33 per cent.


The Asian-Pacific (APAC) region’s increase of 2pp to 32 per cent places it ahead of North America for the first time since 2018 and North America was the only region to experience a dip, from 33 per cent to 31 per cent.

India was one of the key contributors to the increase seen in APAC. In recent years, it has introduced new policies to boost diversity in the workplace. In 2020, a requirement was put in place that the largest 1,000 companies must have an independent woman director.

Change in the proportion of women in senior management across regions (7 year view)



Source: Grant Thornton IBR



“There is a government mandate that women are entitled to six months’ paid leave, which I believe has been a real benefit. It means you can recuperate, recover, and get your child into a schedule before returning to work.”

Devika Dixit, director at Grant Thornton Bharat LLP (India)

Canada's maternity leave allows for up to 78 weeks of leave which can be split between both parents. For 2023, Canada was named the best place to have a baby for traditional and non-traditional families, according to Business Insider. Providing these types of policies allow mothers to achieve greater work-life balance.

Another area businesses are focusing on with positive results for women in leadership is ESG. Lauren Bonnett, Senior Manager, Assurance and ESG at Grant Thornton LLP Canada believes ESG reporting requirements will have a positive impact: "The ESG movement is encouraging businesses to stand back and think about their impacts, both now and into the future. As a result, we're seeing a positive ripple effect on diverse representation across the board. It's no longer a 'nice-to-have' but for many industries, a necessity to be accountable to investors, seize growth opportunities, and sustain long-term success."





Women take a leading role

Grant Thornton Women in Business 2023: Leading role

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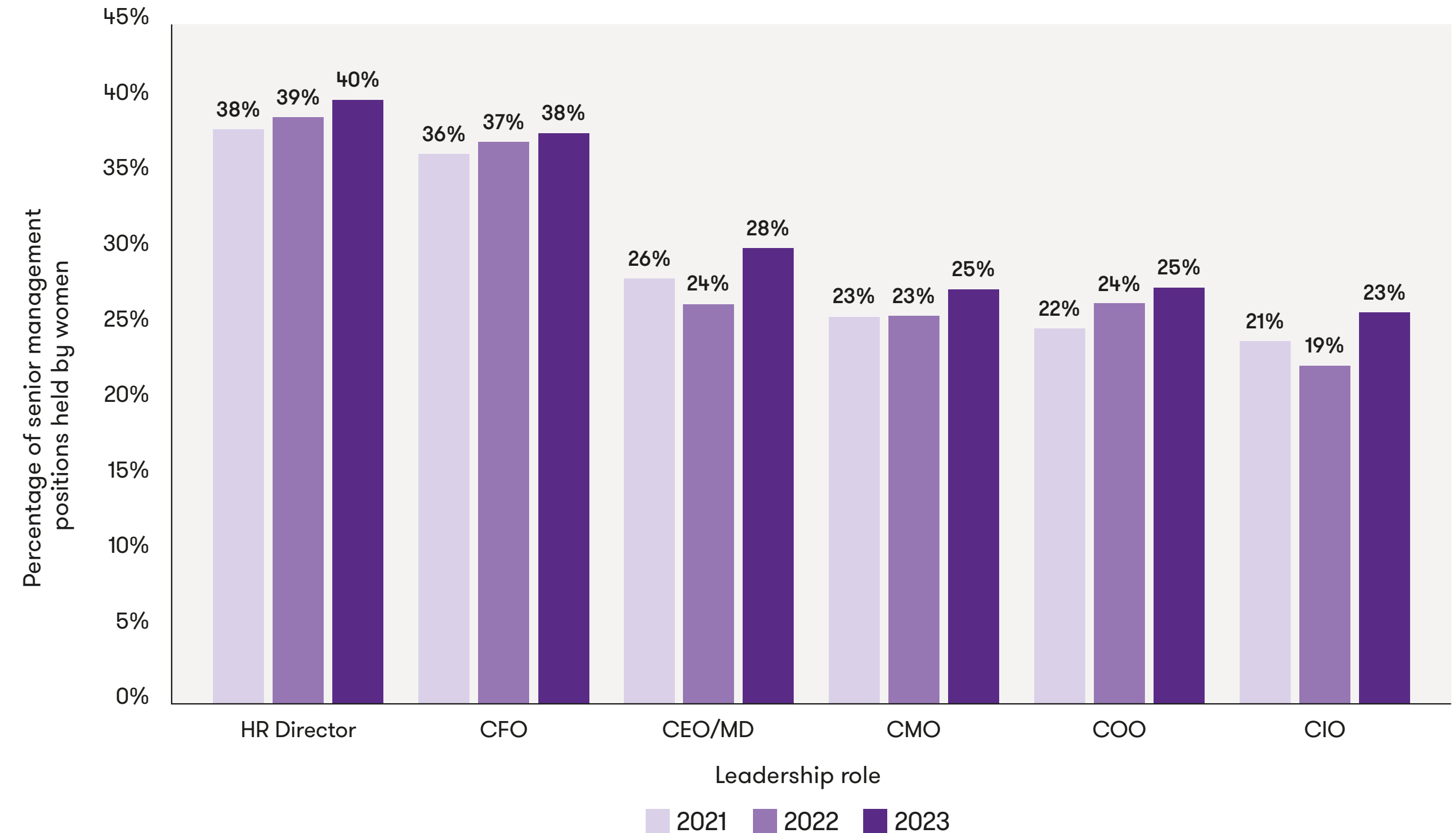
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Women take a leading role

Despite only a slight increase in the percentage of women in senior leadership positions, this year's IBR research shows a significant broadening out of the roles women hold. There are big increases in the percentage of women occupying chief CEO / MD and chief information officer (CIO) positions. In 2019, just 15 per cent of businesses had a woman CEO / MD. Now, that number is 28 per cent. Women in CIO positions rose from 16 per cent to 23 per cent over the same period. Women chief operating officers (COOs) and chief financial officers (CFOs) are also on the rise; 25 per cent of businesses now have a woman COO and 38 per cent have a woman CFO.

Positions held by women in senior management



Source: Grant Thornton IBR

A woman with a patterned headwrap and a red top is measuring a mannequin in a clothing store. She is wearing a large, ornate necklace and a large earring. The background shows racks of clothes and a warm, golden light.

“For us, the relationship between the coach and coachee is reciprocal: they both learn from each other and in turn grow in meaningful ways which has a positive impact across all our teams.”

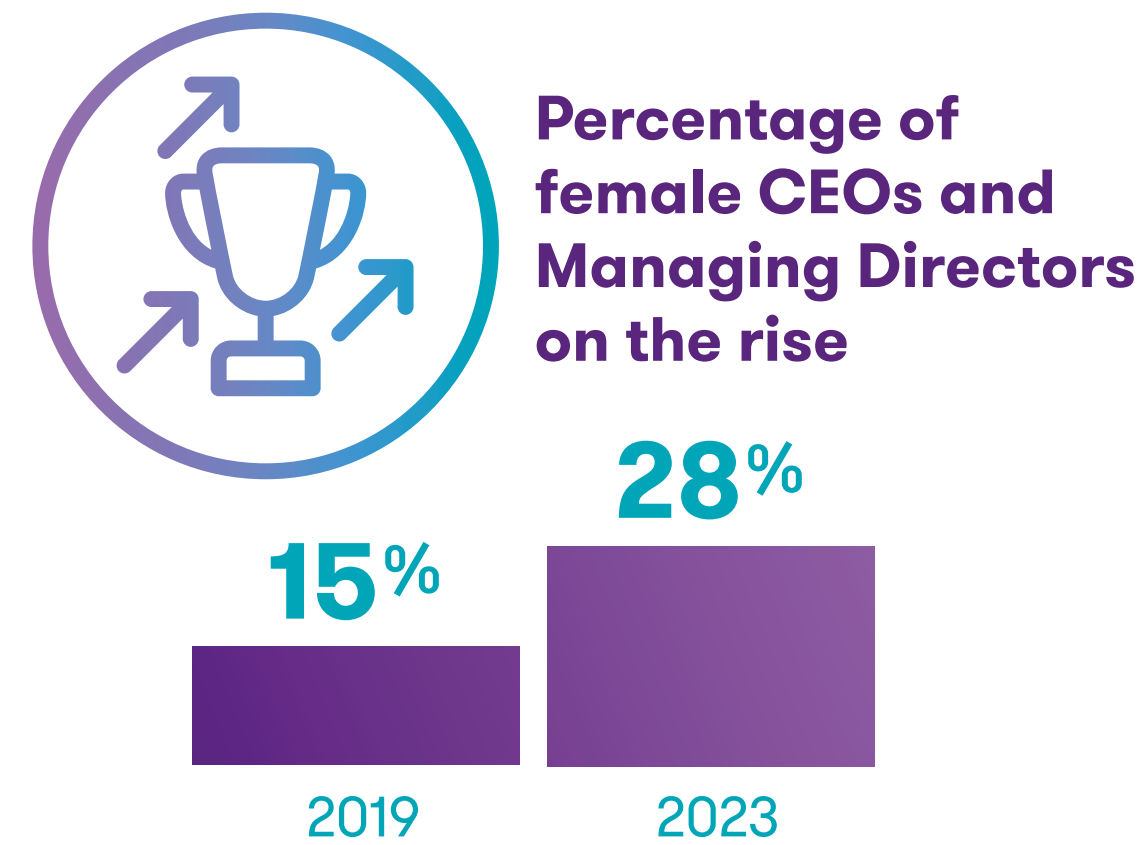
**Sharon Healy, Chief People & Culture Officer,
Grant Thornton Canada**

The trend of women occupying the most senior roles suggests strategies for leadership succession planning, such as implementing strong well-being training, professional development, and support programs (adopted by 29 per cent of mid-market businesses) and providing mentoring and coaching (27 per cent), are working.

To help women develop their skills and progress in their careers with the Firm, Grant Thornton Canada has created robust professional development programs targeted at mentorship and coaching.

Sharon Healy, Chief People & Culture Officer, Grant Thornton Canada says: “Coaching is embedded in the fabric of our culture and provided at multiple levels—so everyone has equitable access to growth and development and feels supported in their professional and personal lives. For us, the relationship between the coach and coachee is reciprocal: they both learn from each other and in turn grow in meaningful ways which has a positive impact across all our teams.”

As for the value of mentorship, Jessica Clahane, Partner, Assurance, Grant Thornton Canada adds: “Mentorship and role modelling are valuable reasons to have women in senior leadership roles. It’s human nature to idolize people




Source: Grant Thornton IBR

with similar characteristics—it helps you envision your goals and believe in yourself. Women often have shared challenges and can relate to the thoughts, feelings, concerns, and goals of other women.”

With greater numbers of women in leading roles, gender and overall diversity will likely benefit—with women CEOs potentially looking at implementing their own business strategies, which support this ambition.

Sheree Atcheson, group VP of diversity and inclusion at business transformation agency Valtech, and advisory board member of Women Who Code, believes the time is now for increasing the diversity among CEOs: “One of the top drivers of more women in senior leadership will be diversifying what is usually a very homogeneous pool of people. CEOs don’t change roles very often and most CEO groups are not diverse. They are from similar backgrounds, ethnicity, and genders (e.g., white, non-disabled men). So, when we see CEOs retiring or moving on and a CEO position opens up, there’s an opportunity to diversify that pool.”

A photograph of two women in a professional setting. One woman, with curly hair and wearing a light blue shirt, is pointing at a tablet held by the other woman, who has long dark hair and is wearing a dark blazer over a white top. They are both smiling and appear to be in a collaborative meeting. The background is a blurred office environment with a plant and a window.

“Mentorship and role modelling are valuable reasons to have women in senior leadership roles. It’s human nature to idolize people with similar characteristics—it helps you envision your goals and believe in yourself.”

Jessica Clahane, Partner, Assurance, Grant Thornton Canada

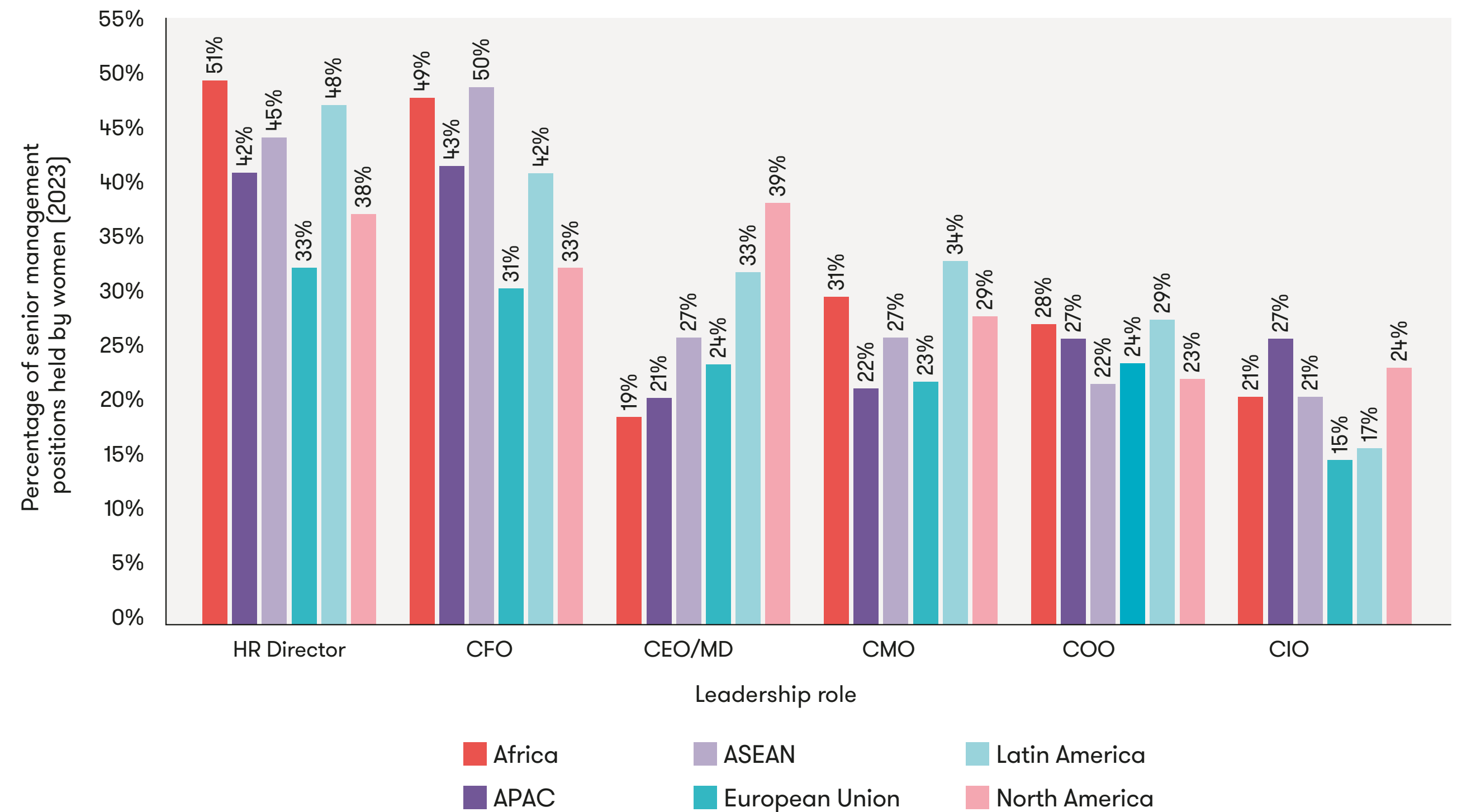
Regional drivers

There are some specific regional pushes that are increasing the percentage of women in these senior roles.

The trend for women to take on roles at the very top of businesses is particularly prevalent in North America where 39 per cent of businesses have a woman CEO / MD—due in part to external pressures around ESG reporting. While the Securities and Exchange Commission (SEC) has already proposed climate change and cybersecurity reporting rules, it's expected to propose human capital and board diversity disclosure rules in 2023.

In Australia, government policy will likely begin pushing employers closer to parity. Employers with over 100 employees will soon be required to report their gender pay gap. Said Jahani, National Managing Partner at Grant Thornton Australia comments: “As a country, Australia have been trailblazers in this area. We’ve been on a real journey, and I think there has certainly been a mind shift here, particularly post-pandemic, which will see more women shift into these more senior roles. The new pay gap bill will certainly be a step in the right direction.”

Change in the proportion of women in senior management across regions



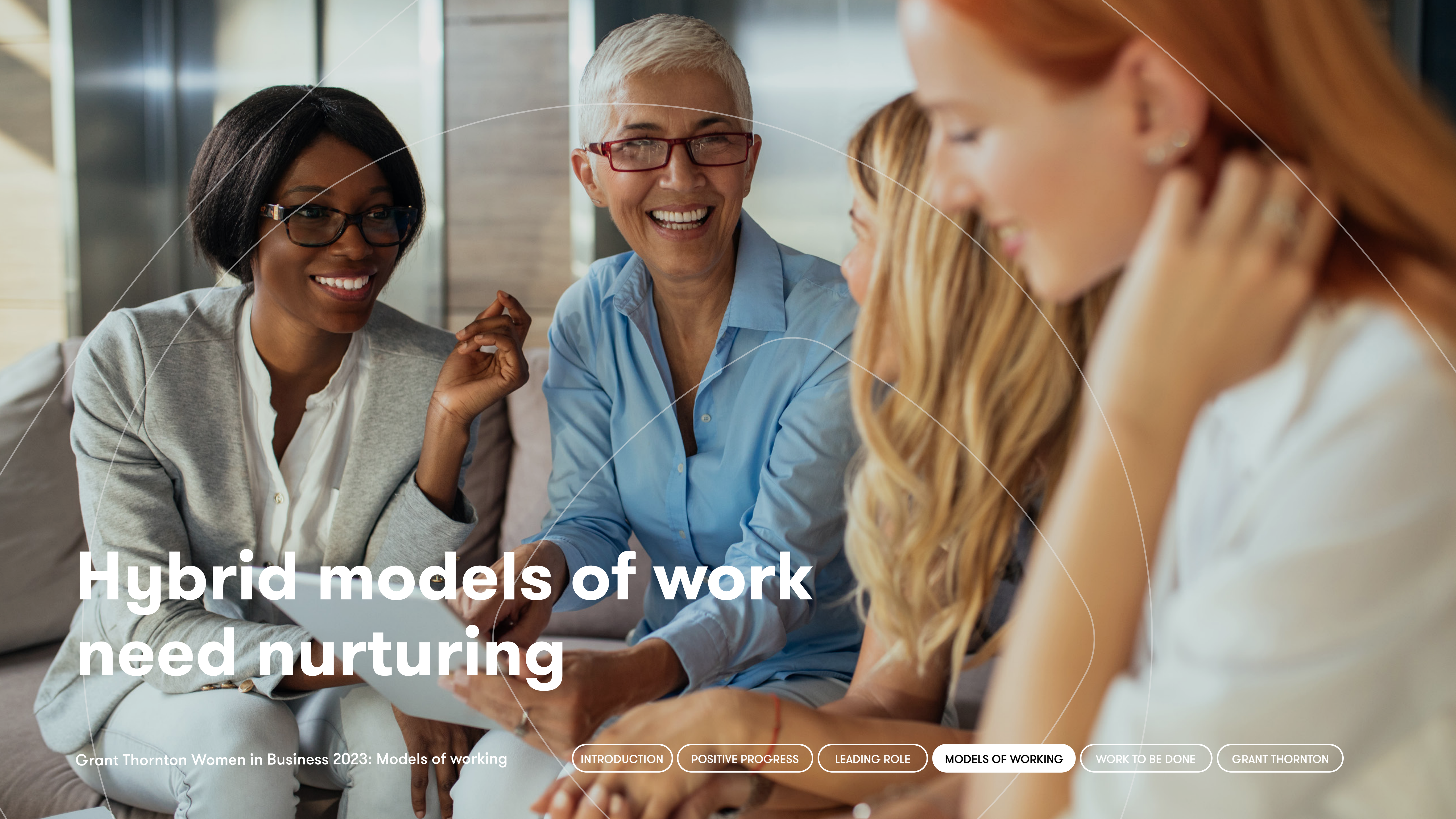
Source: Grant Thornton IBR

In some countries, the increasing trend for women entrepreneurs is also providing a boost. As these firms evolve from start-ups to mid-market scale, these entrepreneurial women will lead them.

Importantly, these businesses are also receiving government support. In May 2022, the UK government launched a 'Taskforce on Women-Led High-Growth Enterprises' which aims to tackle investing barriers and increase the number of women-led fast-growing businesses.

While we've seen a broadening out of roles on a global level, this is clearly been driven by some key regions. Policy makers should look at the policies and mindsets been adopted by some of these regions, as pulling more women through into the very top positions will accelerate progress towards parity.





Hybrid models of work need nurturing

Grant Thornton Women in Business 2023: Models of working

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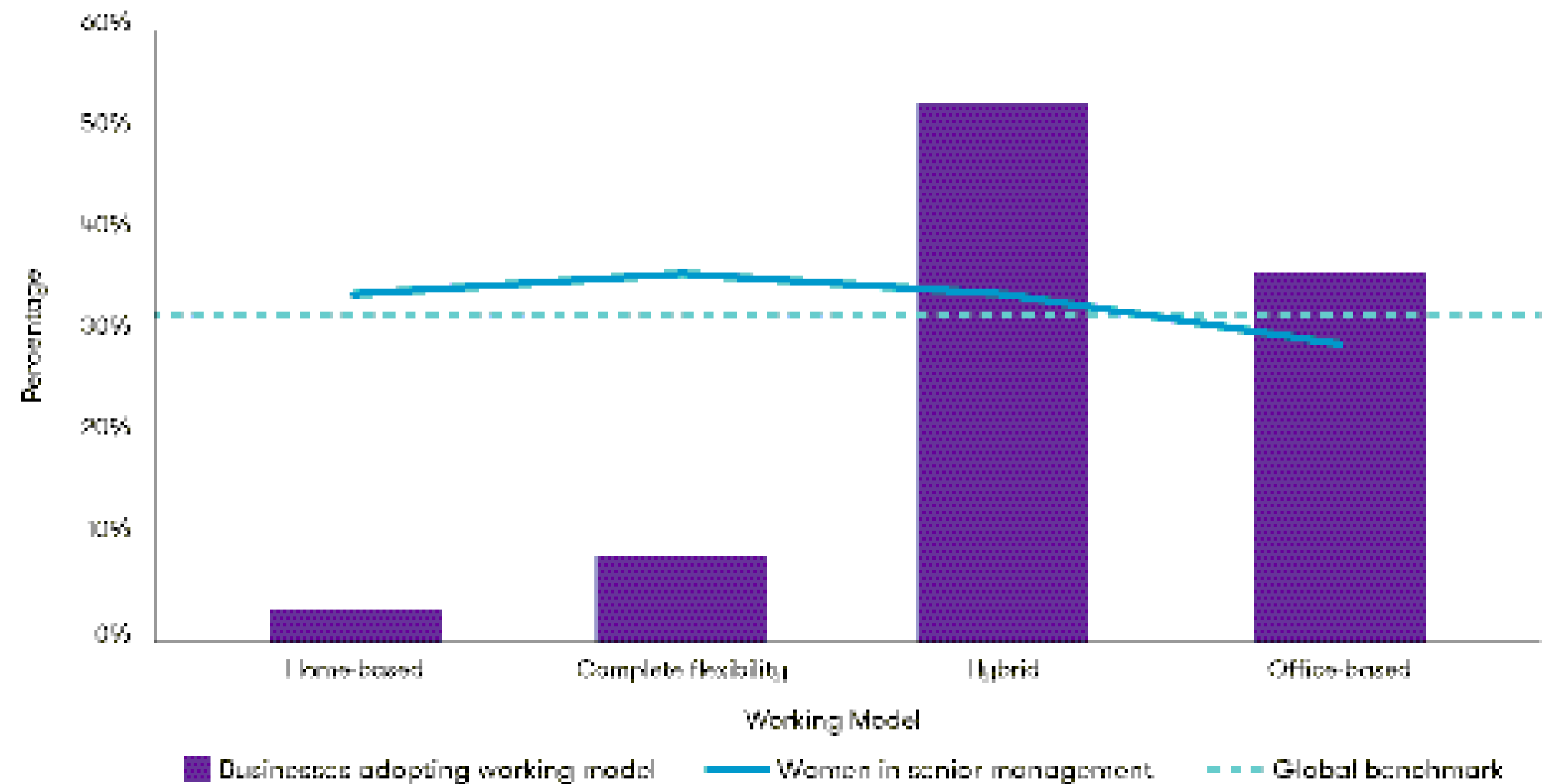
Hybrid models of work need nurturing

Our research shows that ways of working have changed dramatically post-pandemic. Just 36 per cent of mid-market businesses are now working in a purely office-based way. 53 per cent have a hybrid approach, 8 per cent are flexible, and 3 per cent are home-based. This has a significant impact on the number of women in senior management.

In businesses adopting a hybrid model, with a defined mix of onsite and remote working, there are higher levels of women in senior management at 34 per cent. With completely flexible working, it's even higher at 36 per cent. Put simply: the greater the flexibility, the greater the levels of women in senior roles.

Purely office-based businesses have a much lower level of women in senior management than businesses which operate flexible and hybrid models, at 29 per cent. This figure is well below the global average.

The impact of different working models on the percentage of women in senior management



Source: Grant Thornton IBR

Sharon Healy comments: “Our hybrid work journey is transforming how we work to make it work for our people and our clients. It’s designed to support our colleagues’ lives outside of the office while also ensuring our clients benefit from an exceptional experience.”

Malaika Mendonsa, Tax Partner, Grant Thornton Canada adds: “Hybrid working allows me to get work done when, how, and where I’m most productive. With more autonomy, I can better balance work and personal responsibilities and set a positive example for our teams. It’s improved collaboration and communication across our firm and accommodated clients with scheduling constraints or different time zones.

Definitions of each working practice:

- **Office**
Employees are primarily office-based
- **Hybrid**
Employees have a defined mix of onsite and remote working
- **Complete flexibility**
Employees have complete flexibility and can choose how they work
- **Home**
Employees are primarily home-based



“Hybrid working allows me to get work done when, how, and where I’m most productive. With more autonomy, I can better balance work and personal responsibilities and set a positive example for our teams.”

**Malaika Mendonsa, Tax Partner,
Grant Thornton Canada**



Guarding against negative impacts of flexible work

There is concern that a move to flexible working—if not done properly—may result in negative consequences for women. Working from home may prompt them to take on more domestic or caring responsibilities, which could harm their progression.

Businesses should consider ways in which they can support hybrid employees to help ensure they can achieve balance at work and at home. Grant Thornton Canada, for example, offers a benefit that allows colleagues to expense concierge-like services, such as dog walkers, childcare, and cleaning, to create more capacity and time in their days.

Malaika Mendonsa says: “Our vital and well-being benefits have been instrumental in allowing me to achieve a better work-life balance. They encourage healthy habits and provide support, which can be especially important when working in a demanding and high-pressure environment. I’m able to prioritize my mental and physical health while reducing burnout.”



The virtual door is open

Increased hybrid and flexible working led businesses should adopt a host of new or improved initiatives to ensure employee engagement and inclusion. The ways of working during the pandemic, for instance, provided new methods of adopting these types of initiatives, with virtual townhalls and coffee meetings providing visibility and, in some cases, direct access to senior management. This openness and willingness to implement new measures must continue.

The impact of all these measures does, however, need careful monitoring and evaluation—the actions businesses took previously to ensure employee engagement and inclusion were not always the measures which led to the highest levels of women in senior leadership. Paying careful attention to employees’ working styles and adapting approaches accordingly is something which only 38 per cent of businesses do but is one of the actions which results in the highest level of women in senior leadership at 35 per cent.

Annette Montgomery, Senior Manager of Leadership Development & Inclusion, Grant Thornton Canada comments: “Our Leading Inclusively Advisory Committee—comprised of colleagues representing the broad diversity at the Firm—shares their advice, perspectives, and experience to our CEO and senior leaders to inform strategic decisions and have a direct impact on helping strengthen our culture of belonging. This kind of initiative is essential to supporting women in senior leadership as it creates an environment where everyone can express their ideas freely and be heard.”



What are businesses doing to ensure employee engagement and inclusion?



Source: Grant Thornton IBR



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Annette Montgomery , Senior Manager of Leadership Development & Inclusion, Grant Thornton Canada

Strategies for developing future leaders

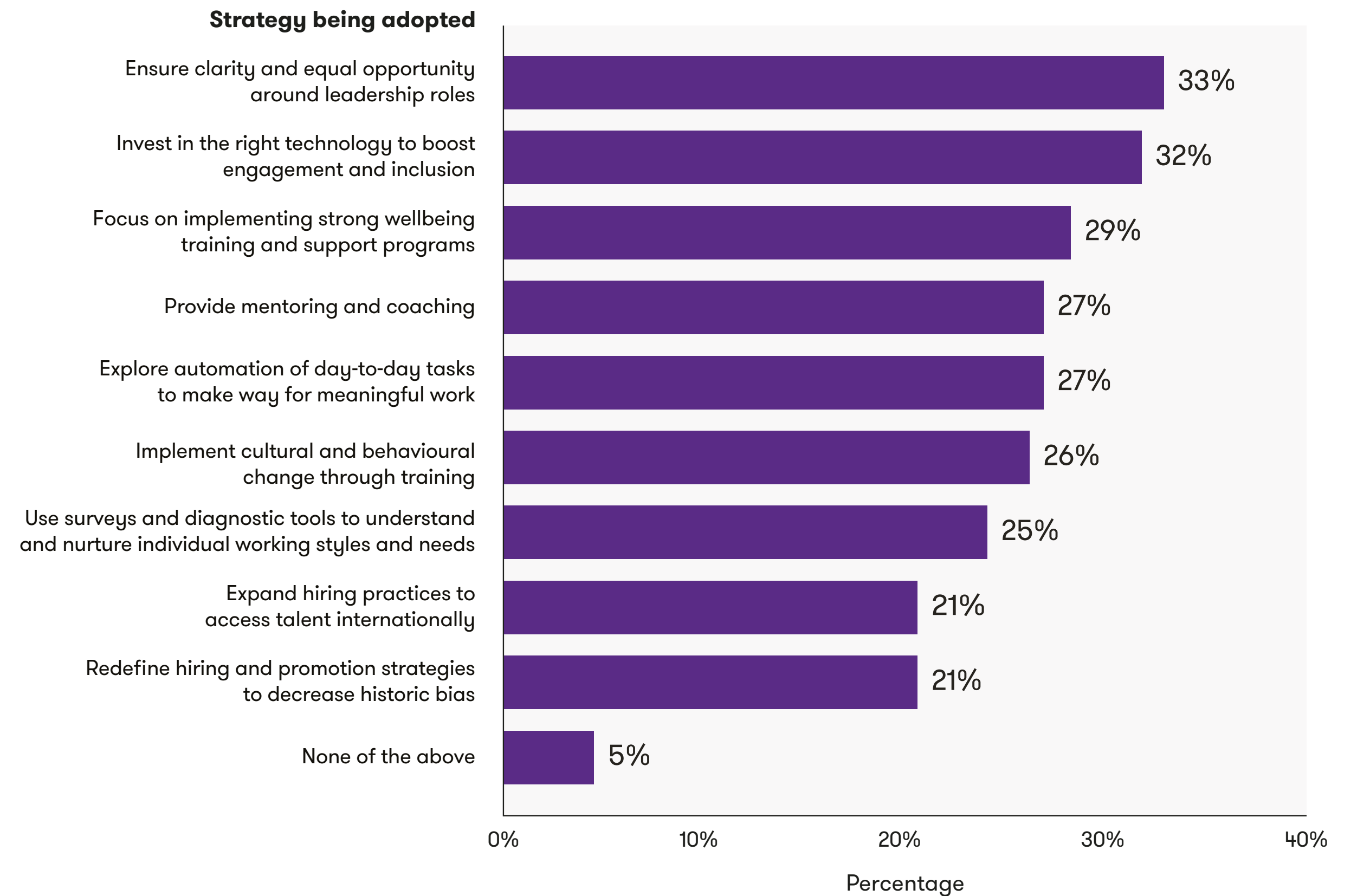
In terms of strategies for succession planning, our research shows 95 per cent of businesses adopted at least one of the suggested strategies to attract and retain future leaders. 33 per cent adopted a strategy to ‘ensure clarity and equal opportunity around leadership roles.’

Other businesses chose to focus on implementing strong well-being training or support programs, selected by 29 per cent of mid-market firms. Businesses saw these two sets of actions as mutually exclusive, but among Grant Thornton leaders around the world, a combination of both was felt to be the most successful way of attracting and retaining future leaders.

Devika Dixit comments: “I think the two types of strategies go hand-in-hand. Focusing on one or the other would not really lead to proper representation and development of senior leadership. Wellness and support programs have become increasingly important post-pandemic and we have seen a rise in the number of firms adopting these programs. But, clarity and equal opportunity in terms of leadership roles is also crucial.”

Getting these strategies right is more important than ever. *The Great Resignation* has put pressure on skills. Employers must offer a compelling proposition to future leaders if they want them to stay or join from other firms.

What are businesses doing to attract and retain future leaders?



Source: Grant Thornton IBR

“Wellness and support programs have become increasingly important post-COVID and we have seen a rise in the number of firms adopting these programs. But, clarity and equal opportunity in terms of leadership roles is also crucial.”

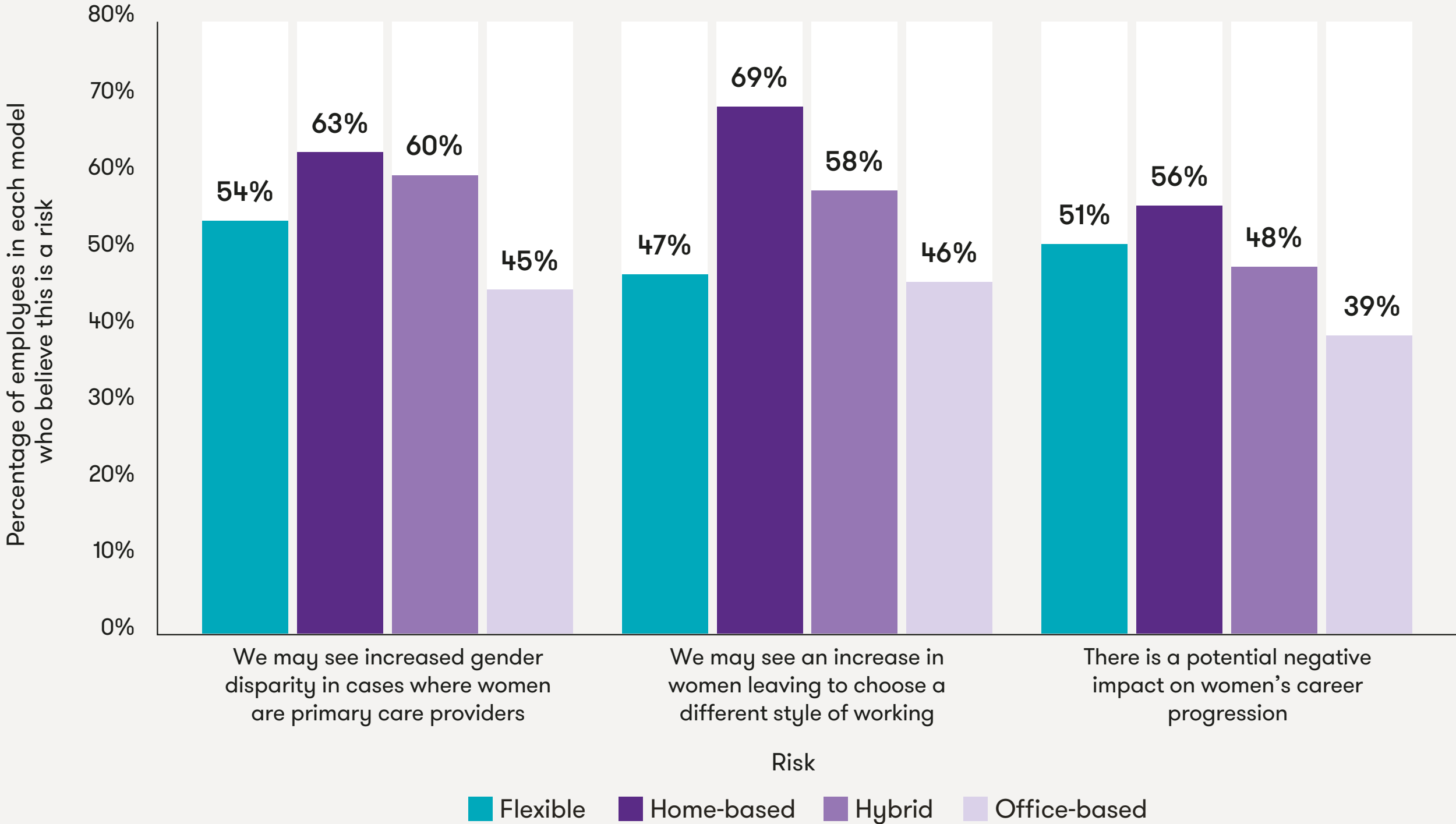
Devika Dixit, director at Grant Thornton Bharat LLP (India)

A word of warning

There are, however, some pitfalls to flexible working, which could impact women as well as men:

- Those who work exclusively from home could miss out on critical relationship building. Although many businesses have put in place measures to encourage networking from home, there are still a few relationships that will be unwittingly or wittingly built in the workplace.
- There’s a risk that partners who work from home may pick up more of the domestic and care work if not all businesses offer flexible working. As far as is possible, flexible or hybrid working should be the default.
- There are worrying perceptions emerging from men about the risks to women’s careers of flexible working. Men who work in a flexible environment perceive much higher risks to women’s career progression than women do. As the majority of senior management teams are still men, there is a risk that strategic business decisions could be made based on these perceptions, rather than the lived experience of women.

Potential risks of working models on women’s progression



Source: Grant Thornton IBR



There's work to be done

Grant Thornton Women in Business 2023: Work to be done

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There's work to be done

Equal representation of women in leadership is good for business. It boosts performance, brings fresh perspectives to the table, and results in better outcomes and decisions. It also paves the way and provides opportunities for future generations.

Reflecting on her experience, Patricia Lam, Partner, Assurance, Grant Thornton Canada says: "Seeing other women in leadership roles sparked my own drive. When I started at Grant Thornton, my goal was to become a manager, but it was a partner who helped me realize my potential—I needed to dream bigger. I now think about how to pay it forward because I've benefitted from amazing leaders who shined a spotlight on my path to partner."

There's been positive progress on women in senior management positions. The early signs are that this progress could receive a significant boost from changes in the ways of working post-pandemic, which have been adopted on a global scale. The uptake of support and well-being programs and the commitment to clarity and equal opportunities could also increase the percentage.

The fact that progress is steady state, and even at risk of sliding backwards, however, demonstrates the importance and urgency of committing to more intentional action to increase the percentage of women in senior leadership.

Most businesses are now in the 30 per cent club, but we must increase the pace of change. Policy makers, investors, clients, and customers won't accept less.

In instilling these positive measures to accelerate progress, we also need to guard against the potential negative impacts on women. Mid-market



businesses need to grasp the benefits of flexible work, while guarding against creating potential pitfalls that might occur if they fail to nurture and monitor its effects.

Businesses also need to closely examine the impacts of new ways of working on broader diversity and inclusion. In the push for parity, we all must ensure no one gets left behind.

“Seeing other women in leadership roles sparked my own drive. When I started at Grant Thornton, my goal was to become a manager, but it was a partner who helped me realize my potential—I needed to dream bigger. I now think about how to pay it forward because I’ve benefitted from amazing leaders who shined a spotlight on my path to partner.”

**Patricia Lam, Partner, Assurance,
Grant Thornton Canada**





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How can the mid-market push for parity?

To push for parity, businesses must be intentional and decisive with their actions and accelerate progress.

To do so, we have five recommendations:

- 1 Offer flexibility:** Businesses should adopt a hybrid or flexible approach, where possible, to create an environment that generates greater diversity among senior leadership teams. Pairing this with a culture which is supportive and understanding is vital
- 2 Have greater intent:** Accelerate and closely monitor initiatives designed to encourage greater diversity in senior leadership, including women only programs
- 3 Be transparent and nurturing:** Employee well-being and mentoring programs which support women into senior leadership are crucial, but this needs to be combined with greater transparency on pathways into those roles
- 4 Act knowingly:** Businesses now calling for a 'return to the workplace' must consider the effect that this will have on diversity, understanding that this may have unintended consequences
- 5 Monitor and refine:** Look to guard against any negative impacts of working from home for women, understanding the disadvantages it can bring and addressing them.

If businesses implement these five recommendations, then we truly believe the mid-market will create a more gender balanced workplace.

A photograph of two women sitting at a table in a meeting. The woman on the left has blonde hair and is wearing glasses and a black blazer over a patterned top. She is holding a pink highlighter and looking at a document. The woman on the right is wearing a red hijab, glasses, and a grey blazer. She is also looking at the document. There is a small potted plant on the table between them. The background is a blurred office setting with warm lights.

Grant Thornton

Grant Thornton Women in Business 2023: Grant Thornton

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Methodology

The Grant Thornton International Business Report (IBR) is the world's leading mid-market business survey, interviewing approximately 5,000 senior executives biannually in listed and privately held companies all over the world. Launched in 1992 in nine European countries, the IBR now surveys around 10,000 business leaders in 28 countries on an annual basis, providing insights on the economic and commercial issues affecting the growth prospects of companies globally.

The findings in this report are drawn from around 5,000 interviews and surveys conducted between October and December 2022 with chief executive officers, managing directors, chairs, and other senior decision-makers from all industry sectors in mid-market businesses in 28 countries. The definition of mid-market varies across the world: in mainland China, we interview businesses with \$5 million to \$500 million USD in revenue; in the United States, those with \$100 million to \$4 billion USD in annual revenues; in Europe, it's commonly those with 50 to 500 employees.

We've rounded the percentages and data points explored in this report to the nearest whole number. For this reason, some charts may not total 100%.



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