



Women in Business 2024

Pathways to Parity

20 YEARS
OF WOMEN
IN BUSINESS



Foreword


2024 marks the 20th year of Grant Thornton's work to monitor and measure the proportion of women occupying senior management roles in mid-market companies around the world.

The Women in Business project has explored what helps, and what hinders, women in the workplace through a period that's offered plenty of challenge. Global mid-market companies have navigated the financial crisis of 2007-08, worked through the pandemic and currently contend with the impact of geopolitical tension and conflict.

The global economy continues to shift and mid-market organisations are under more pressure than ever to adapt. Faced with such changes, it's crucial that we maintain focus: the challenge of getting women into senior management is as urgent as it has ever been. Many mid-market businesses have responded to this imperative, and there have been improvements. We must ensure this momentum continues and accelerates.



Karitha Ericson, Global Leader – Network capability

A woman with blonde hair, wearing a light blue button-down shirt, is standing and speaking to a group of people seated around a dark conference table. She is holding a pen in her right hand. The background shows a large window with a view of greenery outside. The scene is brightly lit, suggesting a professional meeting environment.

“Our data from this year’s research indicates that the progress achieved so far on women in senior management is fragile. We have seen a dramatic decrease in the percentage of female CEOs this year, suggesting a shift away from women holding positions of real power within an organisation.”

Karitha Ericson
Global Leader - Network capability



When Grant Thornton first began its research, just 19.4% of senior management roles were held by women in the mid-market. Today, that figure stands at 33.5%. While this is progress, and there has been some acceleration since the pandemic, it is disappointingly slow. At this current rate of change, the mid-market will not reach parity on women in senior management roles until 2053. This is clearly not good enough.

This sounds a warning bell to us all that it's not enough just to get women into senior management roles – determined action is also needed to keep them there. We must focus, or we might start to go backwards.

While our research allows us to measure progress, it also enables us to understand what needs to change to accelerate it – to identify the business configurations that can drive change and provide actionable steps businesses can take. In this year's report, we have set out three clear pathways to parity:



1 Who leads Diversity, Equity and Inclusion (DE&I) efforts within an organisation is key.

A member of the C-suite needs to take responsibility, but they must work alongside another female senior leader. This pairing has a clear positive impact on the percentage of senior management roles held by women.



2 A clear strategy must be in place.

Businesses must have specific DE&I goals, and they must regularly measure success.



3 How we work has a real impact.

Our research reveals a move back towards the office, yet businesses that offer greater flexibility have a higher percentage of senior management roles held by women.

Mid-market companies are key drivers of the global economy, and it is their agility and their ability to make significant changes in a short period of time that sets them apart. If they adopt these pathways to parity in significant numbers, based on our experience, I firmly believe it's possible for mid-market businesses to achieve 50% of women in senior management positions within the next five years.

The pathways are there – it's now up to businesses to follow them.

“Our Women in Business research has been a significant contributor to the global debate on equity in the workplace for 20 years. It has highlighted the lack of gender balance in senior positions and helped identify clear pathways that businesses can follow to make meaningful progress.

While we’ve seen some positive change over that time, we also know that sustainable change takes an intentional effort and clear accountability from leadership at every organisation. Through the Grant Thornton IBR research and the pathways we identify, we aim to give mid-market organisations a roadmap to accelerate progress and build more diverse, resilient and successful businesses.”

Peter Bodin

CEO of Grant Thornton International Ltd.



Pathways to Parity



Leadership:

A member of the C-suite needs to take responsibility, but they must work alongside a female senior leader.



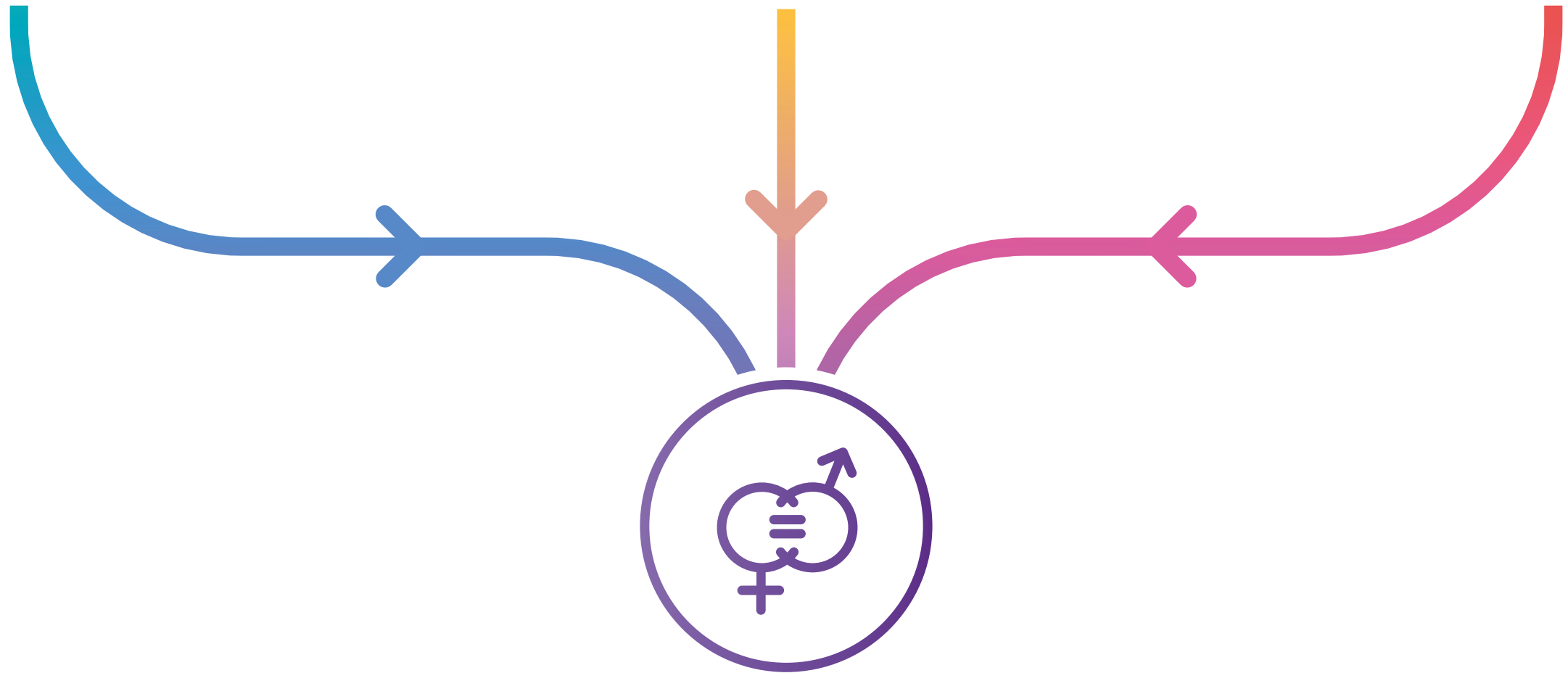
Strategy:

A clear strategy must be in place. Businesses must have specific DE&I goals, and they must regularly measure success.



Ways of working:

Businesses that offer greater flexibility have a higher percentage of senior management roles held by women.



Parity on senior management positions held by women

Source: Grant Thornton IBR



The global picture

The global picture

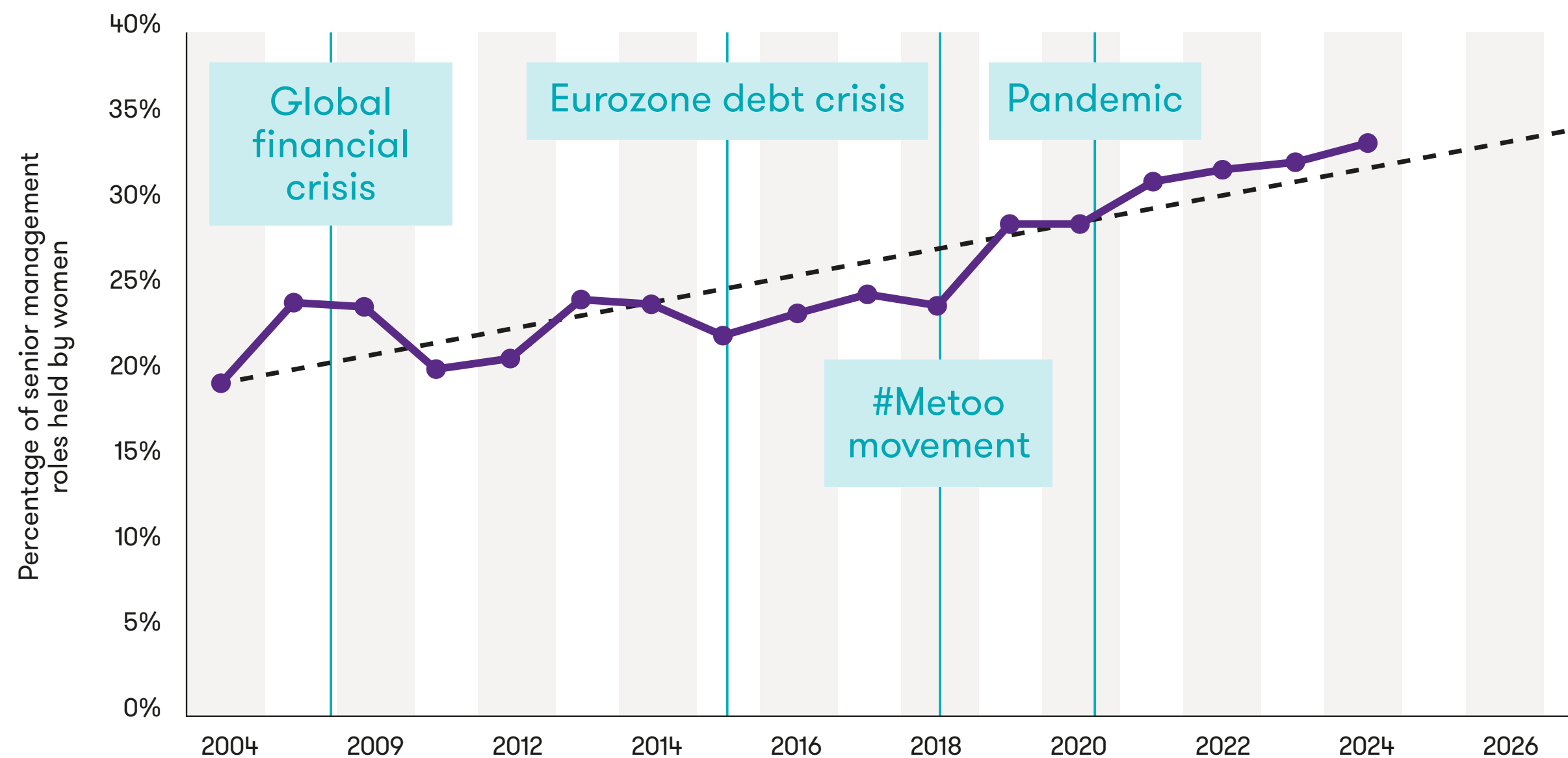
Now and then

This year sees a 1.1pp increase in the percentage of senior management roles held by women, up from 32.4% in 2023 to 33.5%. When we began tracking the percentage 20 years ago, just 19.4% of senior positions were held by women. Since the pandemic, progress has accelerated but it still remains slow. Without a greater focus on the issue, women’s parity in senior management won’t be reached until 2053 at the current rate.

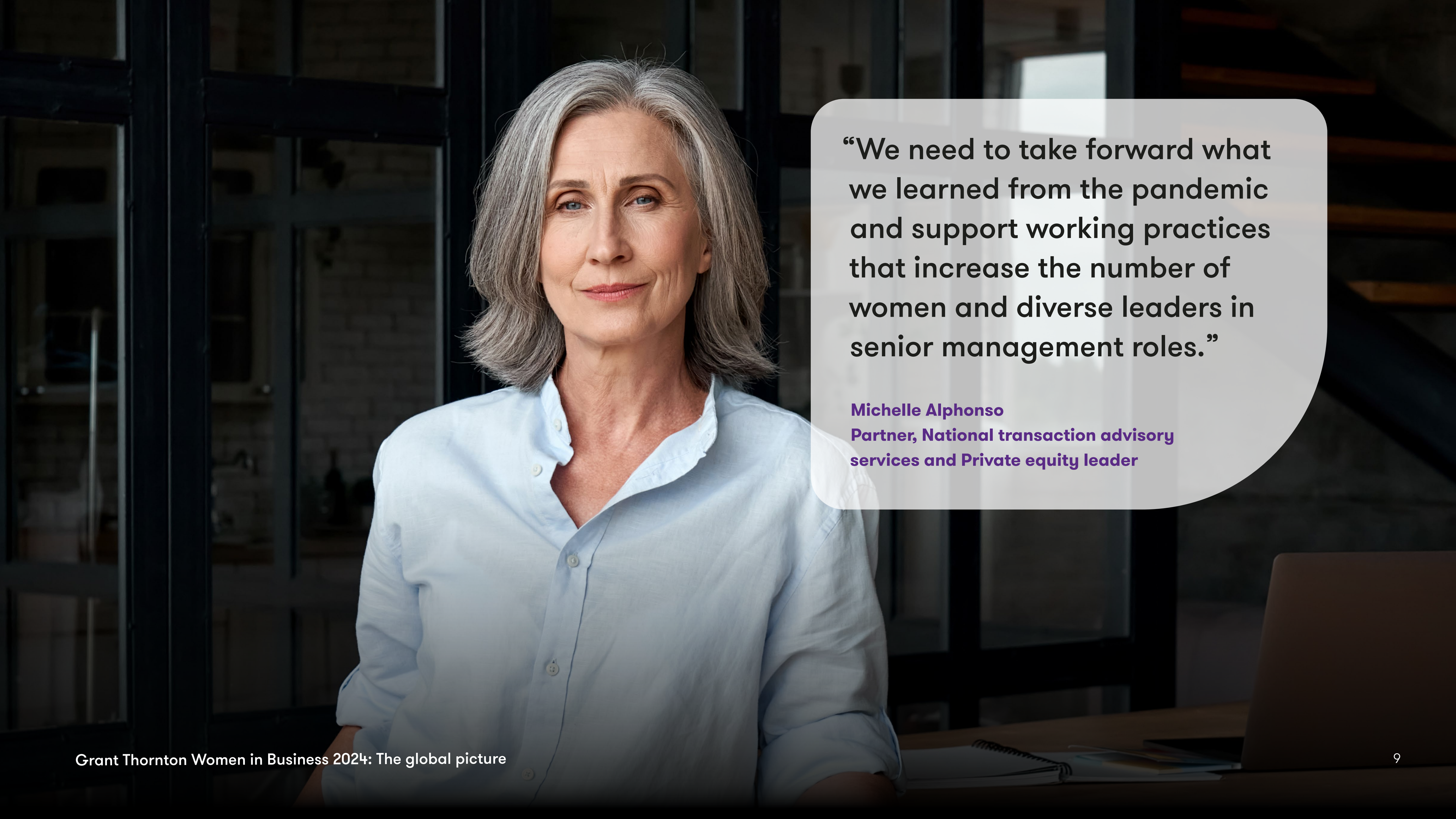
Senior leaders at Grant Thornton firms we spoke to for this report expressed disappointment at the rate of progress. But there is reason for optimism. Performance is currently ahead of the 20-year trend line, and there has been a clear acceleration post pandemic. This has likely been driven primarily by changing working practices which, although originally forced into place at a more widespread level by Covid-19, opened people’s eyes to the possibility of working in different ways.

Michelle Alphonso, Partner, National transaction advisory services and Private equity leader at Grant Thornton Canada comments: “The conversation 20 years ago, when businesses were considering appointing a woman to a senior role, has changed. There is now greater empowerment of women to make decisions to support their own personal and career priorities, including flexible working arrangements, and acceptance of different models of leadership that creates space for women to show up as their authentic selves in leadership roles.”

Global percentage of senior management roles held by women



Source: Grant Thornton IBR



“We need to take forward what we learned from the pandemic and support working practices that increase the number of women and diverse leaders in senior management roles.”

Michelle Alphonso
Partner, National transaction advisory services and Private equity leader

Role change

This year marked a significant drop in the percentage of female CEOs to 19% from 28% last year. At large corporates there were significant resignations in 2022/23 and leaders in the mid-market look as though they followed suit.¹ When female CEOs at larger firms were asked about their reasons for leaving these roles, they cited public pressure, caring responsibilities and sometimes that they felt they needed to behave more like men in these roles.²

Karitha Ericson agrees that this could also be linked to how women feel they need to act in these roles:

“Female CEOs have often faced significant challenges to get into such roles in the first place. I think there are different expectations of female and male CEOs and, generally, it is more difficult for women to be perceived positively when they speak up or disagree. This could lead to the belief that female CEOs are not as clear and decisive – traits that are typically associated with male CEOs.”

Our research confirms that businesses that have more women in senior management may emerge more strongly in 2024 if they create a psychologically safe environment where women feel able to speak as their true selves.



Priyanka Gulati, Partner, Human Capital Consulting at Grant Thornton Bharat feels that the recent economic crisis has prompted engrained biases to reemerge: “When you have an uncertain economic situation, the number of female senior leaders drops because businesses think they need someone who is aggressive and assertive. Women are seen as more collaborative, and in times of crisis, that’s often not the management style businesses have turned to.”

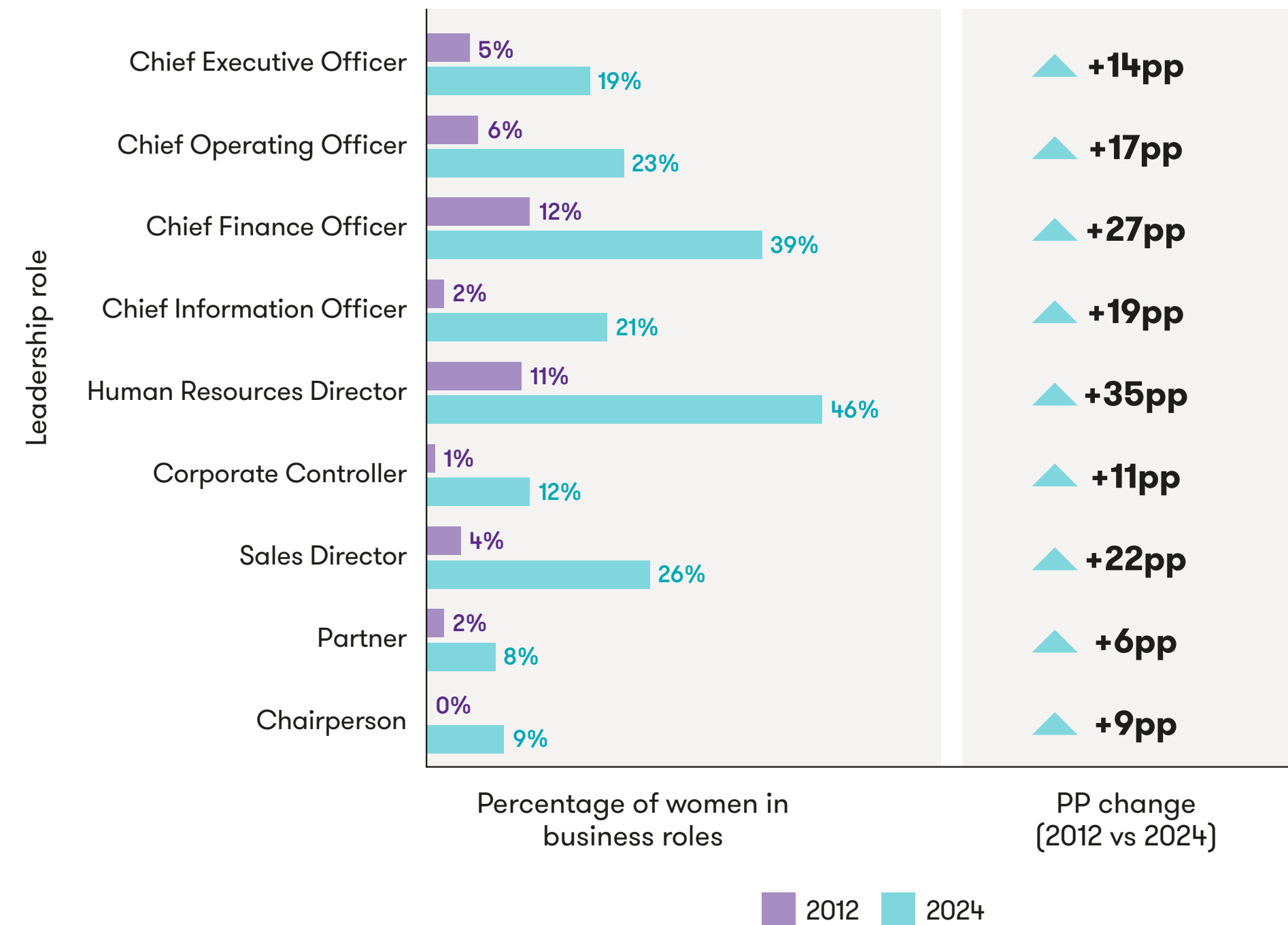
Maddie Wollerton Blanks, Director, People consulting, Grant Thornton UK, highlights that when women do leave these roles, the pipeline is not conducive to getting another woman in to replace them:

“Gender pay gap reporting shows us that while there may be women in senior management positions, there are not enough in mid management roles. This lack of a pipeline will likely mean that if a CEO leaves a position, a woman won’t be coming up behind her to take that role. This makes the situation of female management fragile.”



Since 2012, there has been better news across other roles, including HR Director (from 11% in 2012 to 46% in 2024), Chief Financial Officer (12% to 39%) and Sales Director (4% to 26%).

Global: Women in Business Roles



Source: Grant Thornton IBR



The regional picture

The regional picture

While this year we saw an increase in the percentage of senior management roles held by women, on a global level, there are some significant regional and country variations.

Country changes

At a country level, the research reveals how cultural and legislative changes have aided progress to gender parity. 18 countries have been measured consistently over the last 20 years. All have seen progress, although some more than others.

Dan Holland, Audit partner and Head of ED&I at Grant Thornton Ireland, explained how the recently introduced requirement³ for companies in Ireland to disclose their gender pay gap has prompted a wider cultural shift:

“We’re only in year two of the gender pay gap reporting. In year one, companies were focused on just meeting the legal requirement. In year two, it became much more about demonstrating that this was an issue your company was taking seriously and was focused on addressing with a clear strategy to achieve cultural change.”

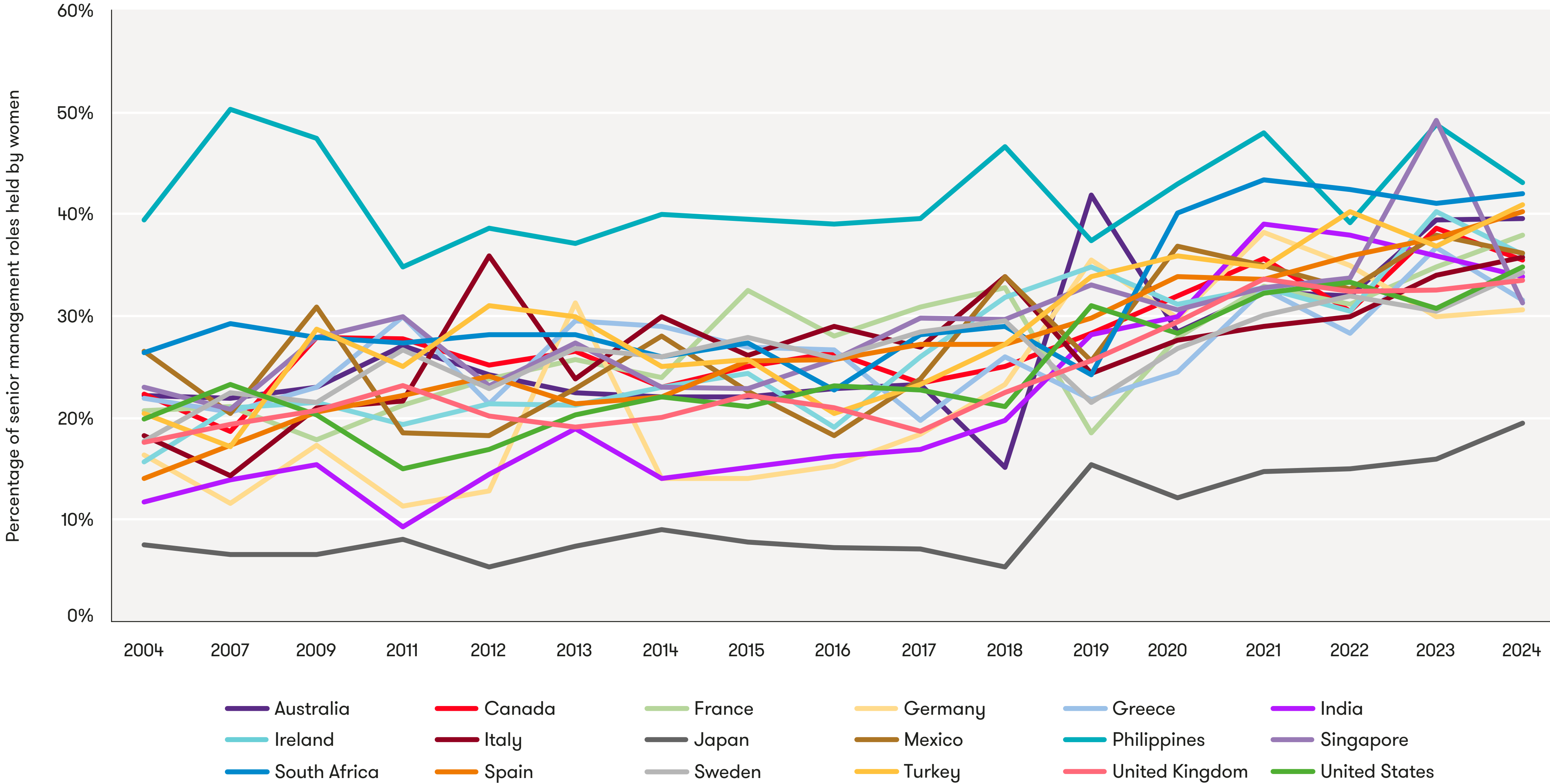
Since the requirement was introduced in 2021, the percentage of senior management positions held by women in Ireland has increased from 33% to 36%, although the full impact of the new requirement remains to be seen.



In Asia-Pacific, the percentage of senior management positions held by women sits below Grant Thornton’s global International Business Report benchmark. However, within the region there is substantial country-by-country variation. While the Philippines has consistently performed well, starting at 39% of senior management roles held by women in 2004, Japan has doubled its percentage, from 8% in 2004 to 19% in 2024.

Although below Grant Thornton’s global benchmark, over the last two decades, Japan has introduced significant measures to boost the female workforce. Measures included enhanced child-care support from the government and improved maternity-leave policies.⁴

20 years of historical changes by country



Source: Grant Thornton IBR

In the Philippines, the consistently high levels appear to be the result of deeply engrained cultural attitudes. According to research by the International Labour Organization, 84% of enterprises in the Philippines agreed gender diversity initiatives enhanced business outcomes, significantly higher than enterprises in Asia and the Pacific (68%).⁵

One of the countries that has seen the most significant progress is India, rising from 12% of senior management positions held by women in 2004 to 34% in 2024 – above the global average. Pallavi Joshi Bakhru, Partner and India-UK corridor leader at Grant Thornton Bharat, highlighted that more women are receiving an education and getting into the workforce: “The fact is that you now have more women studying, who are more educated and more willing to work. This has been a significant cultural change.”

Spain has also seen a significant rise from 14% in 2004, to 40% in 2024. Joan Vall, Audit Partner, Grant Thornton Spain believes this is down to a combination of business action and political pressure:

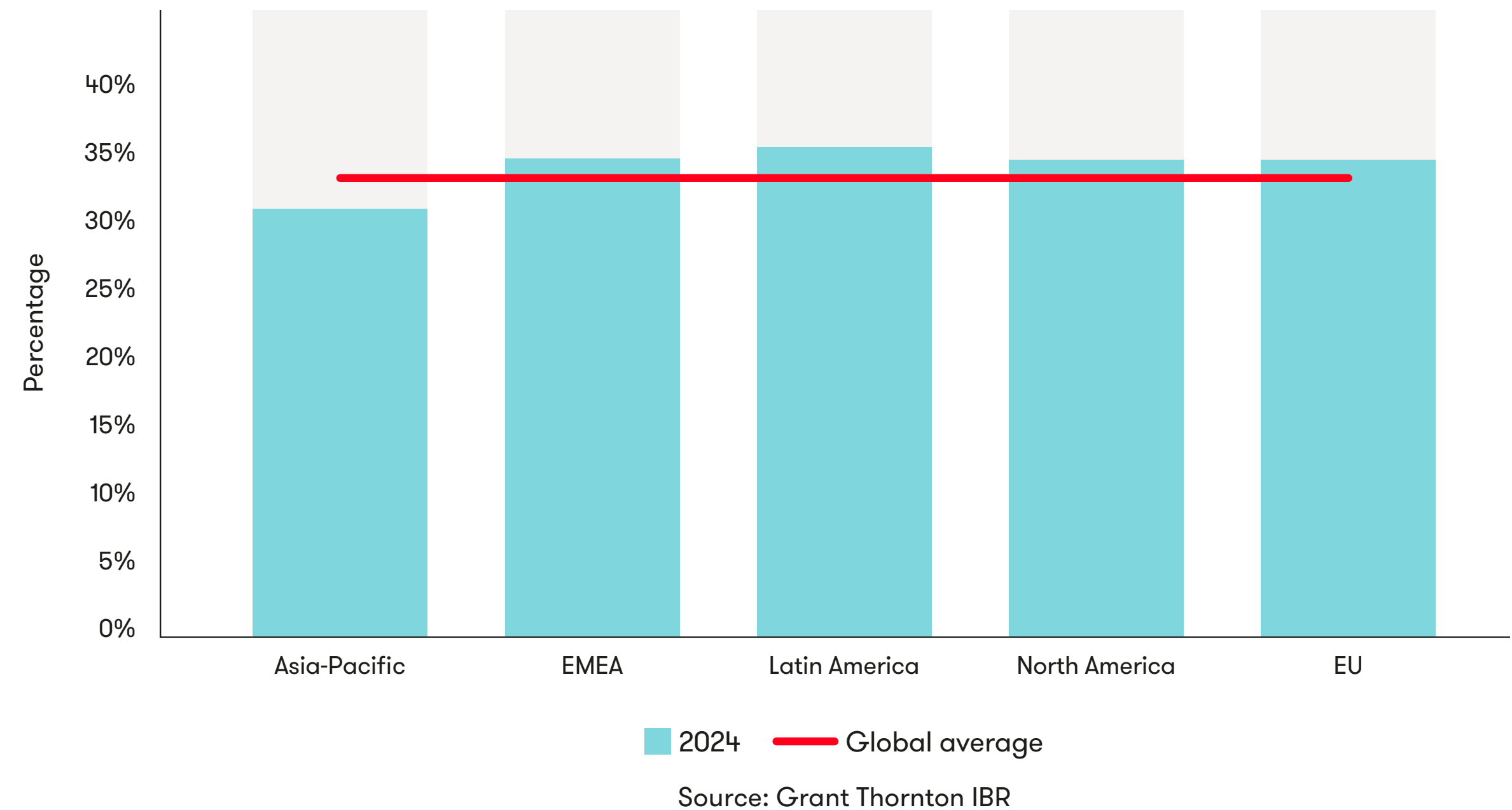
“Programmes have been set up by businesses to improve the managerial skills of women. There has also been political pressure: the Spanish government announced a law that will oblige Spanish companies to reach 40% of women in management positions within three years.”

While these policies and practices are not necessarily focused on increasing the number of women in senior management, making commitments to ensure more women are able to access job opportunities has clearly had a positive impact on pushing towards parity at a senior level.

Regional differences

Latin America has the highest percentage of senior management positions held by women, at 36% overall (although this is based on the performance of just two countries – Brazil and Argentina). EMEA, North America, and the EU outperform the global benchmark of 33.5% of senior management position held by women.

Percentage of senior management roles held by women, by region



In Latin America, there has been a steady and active trend of government action to promote women in work. There was a push for legislation in Argentina in 2018 which saw The Gender Equality Bill presented before the Senate and House, which addressed gender equality at work with changes involving salary, benefits, work life balance, maternity and childcare⁶. Furthermore, in 2023 Brazil's Senate approved an amendment of the Brazilian Labour Code (CLT) to promote wage equality and fair remuneration⁷.

However, beneath the surface, there's evidence that these efforts have not led to equal progress among every firm in Latin America. 12% of businesses have no senior management roles held by women, whereas 17% only have one. Therefore, despite an encouraging headline figure, increasing the percentage of senior management roles held by women in Latin America has not been universal, and remains far from reaching parity.

There's a similar story in the EU, with 9% of businesses having no senior management roles held by women and 17% only having one. Underlying this is significant variation between member states – for example in Greece where 19% of businesses have no senior female leaders while in Spain the figure is 6%. An upcoming EU policy which may make an impact on this is the EU Directive on Gender Pay, coming into force in 2026.⁸ Crucially, the policy adopts an 'equal pay for equal work' principle by differentiating pay gaps by levels of seniority. Bringing together the diverse cultures and ways of working between EU member states under one policy may help alleviate the substantial regional variation by adhering to a single set of standards.



However, the regional picture reveals where the trend of fewer female CEOs has occurred. There has been a 15pp drop in CEOs who are women in the United States, a 14pp drop in China and an 8pp drop in the UK between 2023 and 2024.



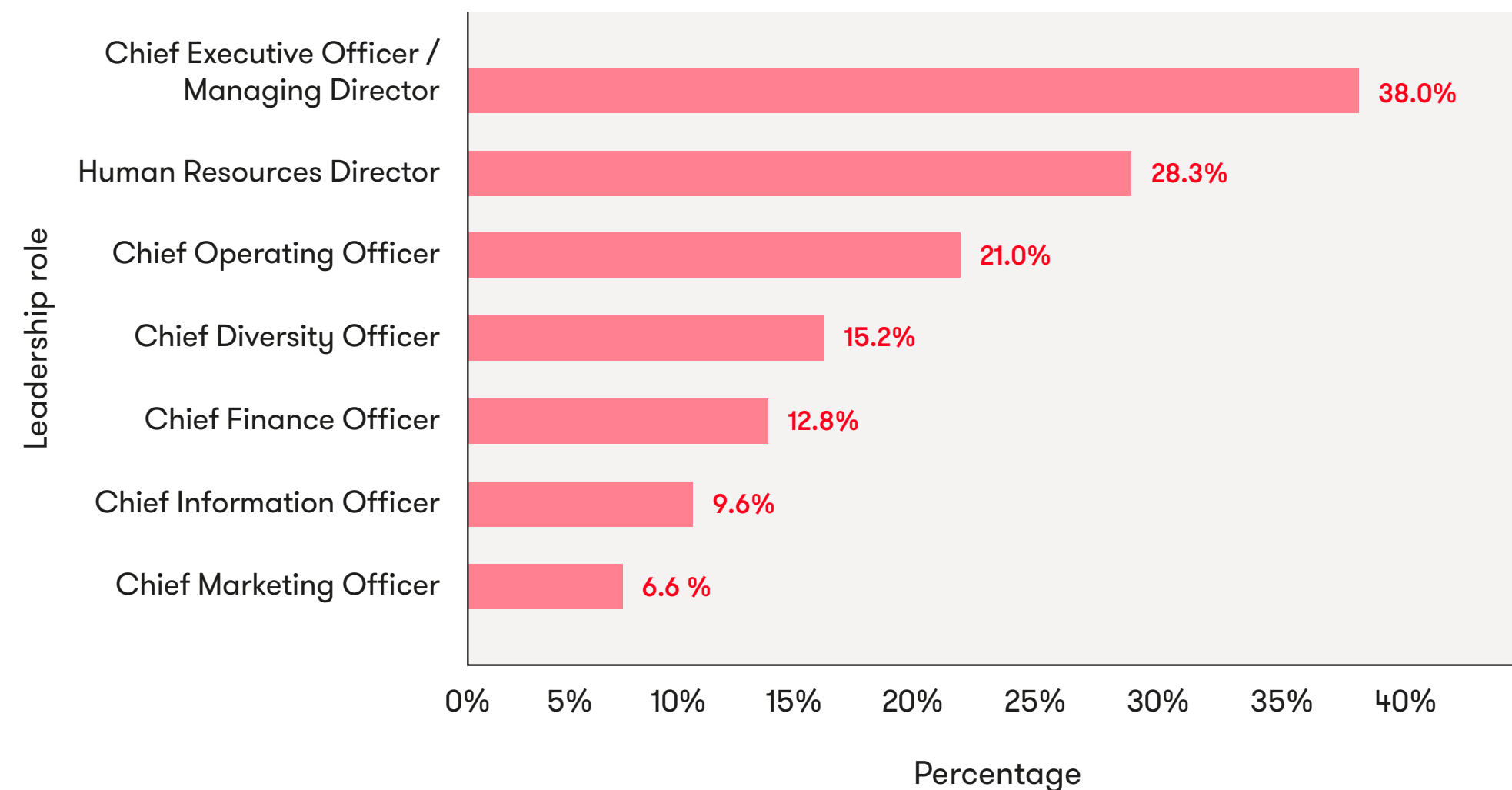
Pathways to Parity: Leading the way

Leading the way

20 years of international research on women in business has enabled Grant Thornton to clearly understand what works and what doesn't work in terms of increasing the number of women in senior management.

This year, we've used this research to identify three key pathways businesses can take to increase the percentage of women in senior management positions. The first is leadership: who leads and has responsibility for DE&I is key for increasing the percentage of senior management roles held by women.

Percentage of roles that lead and have responsibility for DE&I



Source: Grant Thornton IBR



Both male and female CEOs frequently take a leadership role on DE&I. However, leading alone on DE&I is not effective for increasing the percentage of women in senior positions. Dan Holland, Audit partner and Head of ED&I at Grant Thornton Ireland, says: “A CEO is not going to have the time to design and implement a well-structured diversity, equity and inclusion strategy. It’s important to have a CEO who is supportive and willing to invest, but they need to empower other senior leaders in the organisation with the time to dedicate to the strategy.”

Impact of who leads on DE&I on percentage of senior management positions held by women



Source: Grant Thornton IBR

For every senior management role that leads on DE&I, the percentage of women in senior management positions increases when a member of the C-suite, of any gender, leads alongside a senior female leader. When a CEO of any gender combines with a senior female leader, 38% of senior roles are held by women. The best combination is when a CIO leads on DE&I alongside a female senior leader, with the percentage of women in senior management rising to 39%.

Interviewees outlined the importance of this female voice as they bring vital lived experience. Himashini Weeraratne, Partner & Head of financial services tax and head of ESG tax group says: “When women are represented in senior management roles, they bring different perspectives, experiences, and approaches to problem-solving and decision-making. This diversity of thought can lead to more innovative strategies, better risk management, and ultimately, improved financial performance.”

However, just as important as the role and gender of the people who are leading and have responsibility for DE&I, is their level of commitment. Multiple interviewees discussed how DE&I must become integral to a company’s culture to affect change. This requires all senior leaders in an organisation to drive it forward.

Holly Stiles, Partner, National head of corporate finance and Executive sponsor of GEN at Grant Thornton Australia, says:

“It’s critical that diversity, equity and inclusion is driven by the whole senior leadership team of an organisation. This should include the most senior males in an organisation as well as strong female leaders.”

Maddie Wollerton Blanks, Director, People consulting, Grant Thornton UK, agrees that a collaborative approach is necessary and should involve both male and female senior leaders: “Integral to the success of a DE&I strategy is how the whole senior leadership team collaborates to achieve it and how they engage the whole business behind it.”



Pathways to Parity: Strategies for success

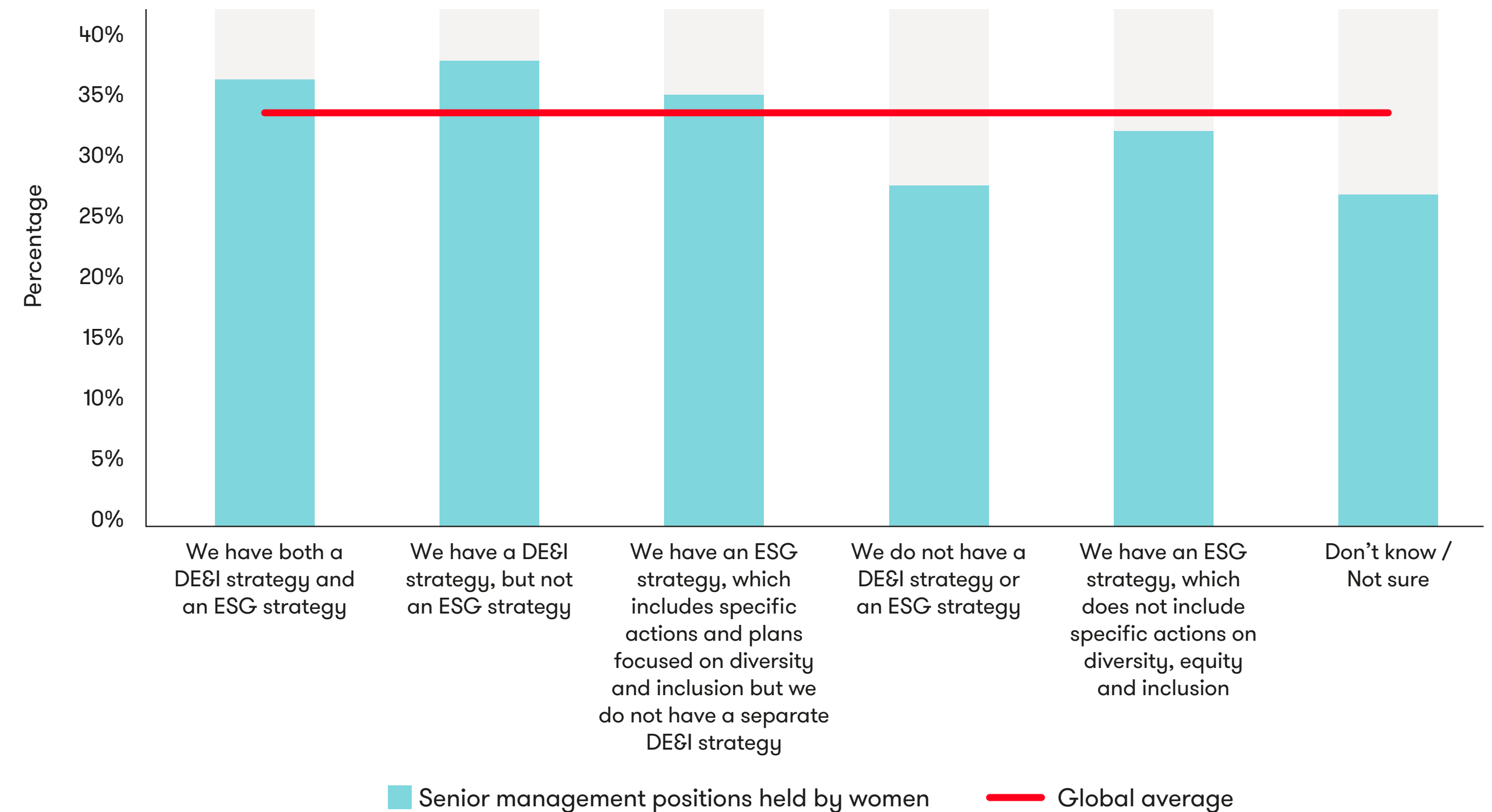


Strategies for success

If there's no plan, there's no progress: to achieve parity of women in senior management roles, businesses need to have a DE&I strategy in place. The most successful strategy is one which focuses on DE&I alone, independent of a broader ESG strategy. This is our second pathway.


Mid-market firms with a DE&I strategy, but no ESG strategy, have the highest percentage of senior management roles held by women (38%) - slightly more than businesses which have both a DE&I strategy and an ESG strategy (36%). If businesses do not have a DE&I strategy or an ESG strategy, the percentage drops to 28%.

Impact of strategies on percentage of senior management positions held by women



Source: Grant Thornton IBR

Priyanka Gulati, Partner, Human capital consulting at Grant Thornton Bharat, comments: "Without a strategy on DE&I you won't have the backing of the senior leadership driving it. You need to have a clear path."

A woman with blonde hair tied back in a bun, wearing a dark blue top and a thin necklace, is speaking at a podium. She is holding a small black device in her hands. A microphone is positioned in front of her. The background is bright and out of focus.

“Having a specific DE&I strategy is important and enables a deeper focus on practical initiatives to drive change towards equity. It should be entwined into business objectives and embedded in the organisation’s culture and values.”

Holly Stiles

**Partner, National head of corporate finance
and Executive sponsor of GEN**

Measurement matters

Understanding the progress and measuring success is a crucial part of a DE&I strategy. Maddie Wollerton Blanks, Director, People consulting, Grant Thornton UK explains the importance: “There’s an age-old adage: what gets measured gets done. That rings true when it comes to women in business, as much as it does with any other element of business performance.”

Tracking the gender pay equality remains a challenge. Our research finds at mid-market firms, the most tracked metric for measuring the success of DE&I strategies is gender pay equality, which 47% of respondents say their businesses measures. In many countries, a recently introduced legal or regulatory requirement has forced firms to begin disclosing their gender pay gaps.

Michelle Alphonso Partner, National transaction advisory services and Private equity leader at Grant Thornton Canada, comments: “Tracking and addressing gender pay equity is a significant driver towards parity and it is a gap that is so easy to remediate.”



“We believe that progress on equity and diversity must be strategically separated, in order to achieve organisational goals.”

Isabel Perea
Audit partner, Grant Thornton Spain



What measurement has the biggest impact?

Analysis of the impact different measurements have on the percentage of senior management roles held by women, shows very little variation. If there are clear indicators of DE&I performance being measured, businesses will outperform the global benchmark.

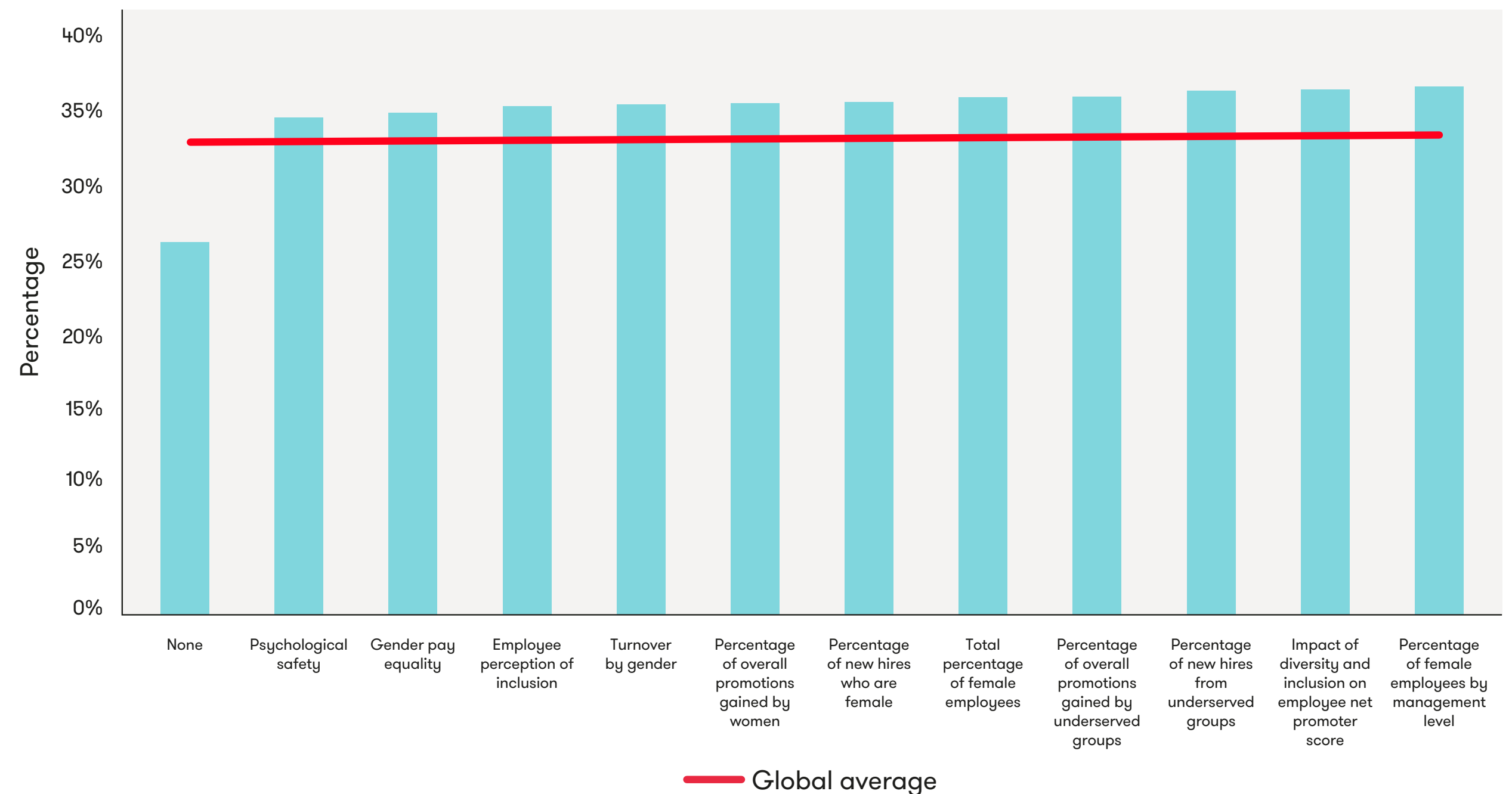
Nathalie Margraite, Partner at Grant Thornton France, adds: “Businesses must be transparent about their performance on DE&I. They have to be open and honest, in order to build trust and show that they are committed to making a change.”

The result of tracking gender pay and raising the number of women in senior management positions, could result in major economic benefits worldwide. Understanding that there is an issue is a good first step, but businesses must act. According to a World Bank study, closing the pay gap and achieving equal participation in the workforce would result in a huge boost to the world economy – a ‘Gender Dividend’ worth \$172 trillion. On a per capita basis, current gender inequality in earnings could lead to losses in wealth of \$23,620 per person globally. But businesses must look beyond measures that are legally required.

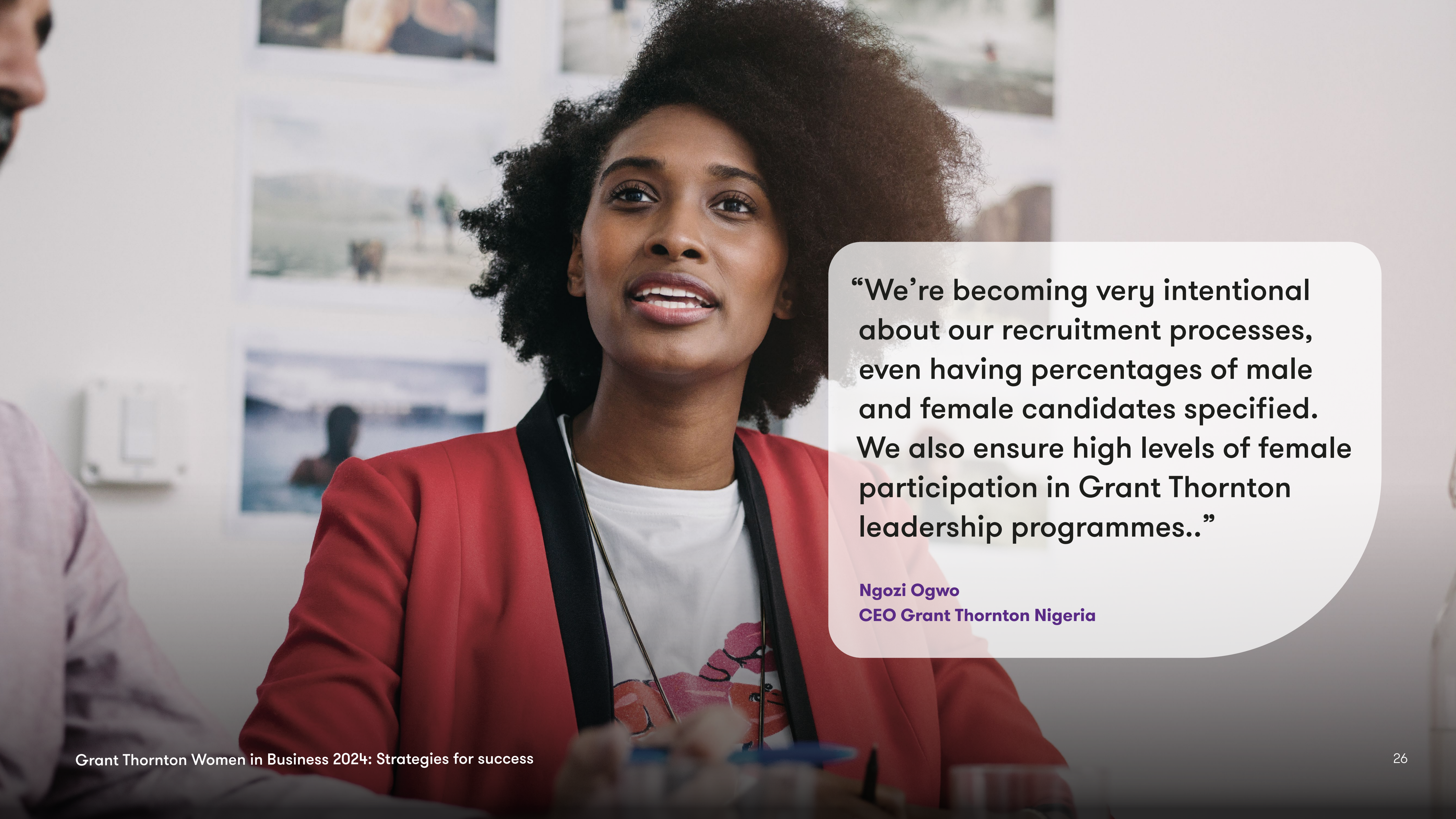
Pallavi Joshi Bakhru, Partner and India-UK corridor leader at Grant Thornton Bharat, says: “Measuring the number of women who have moved into senior management positions is very important to understand whether, internally, women are being championed to progress and move up the ladder.”

Our research finds that measuring the percentage of new hires who are women is also associated with higher percentages of senior management roles held by women.

How do the measurements in place impact on the percentage of senior management positions held by women



Source: Grant Thornton IBR



“We’re becoming very intentional about our recruitment processes, even having percentages of male and female candidates specified. We also ensure high levels of female participation in Grant Thornton leadership programmes..”

Ngozi Ogwo
CEO Grant Thornton Nigeria

To ensure that measures and progress are discussed and challenged, it's essential that businesses have a psychologically safe environment. Isabel Perea, Audit partner, Grant Thornton Spain, sees this as one of the key drivers of change: "Leadership is now much closer to the different diversity issues. This is evident in the creation of psychologically safer environments, where different collaborators feel able to share their views and problems more assiduously."

Ngozi Ogwo, CEO at Grant Thornton Nigeria, outlined the difference that a psychologically safe environment can have on employees:

"Following female leadership calls and conferences, I've seen women become more empowered and determined. Hearing from each other gives them greater permission to be their authentic selves."

A psychologically safe environment can lead to important behaviour change. By challenging what a 'traditional' leadership model looks like, and the expectations to conform, creating a psychologically safe environment can lead to women being their true, authentic self while in leadership roles. In turn, this will allow women to feel more confident speaking up, sharing views, and challenging decisions.





Pathways to Parity: Back to office, a backward step?

Back to office, a backward step?

The final pathway to parity is the ability to work flexibly.

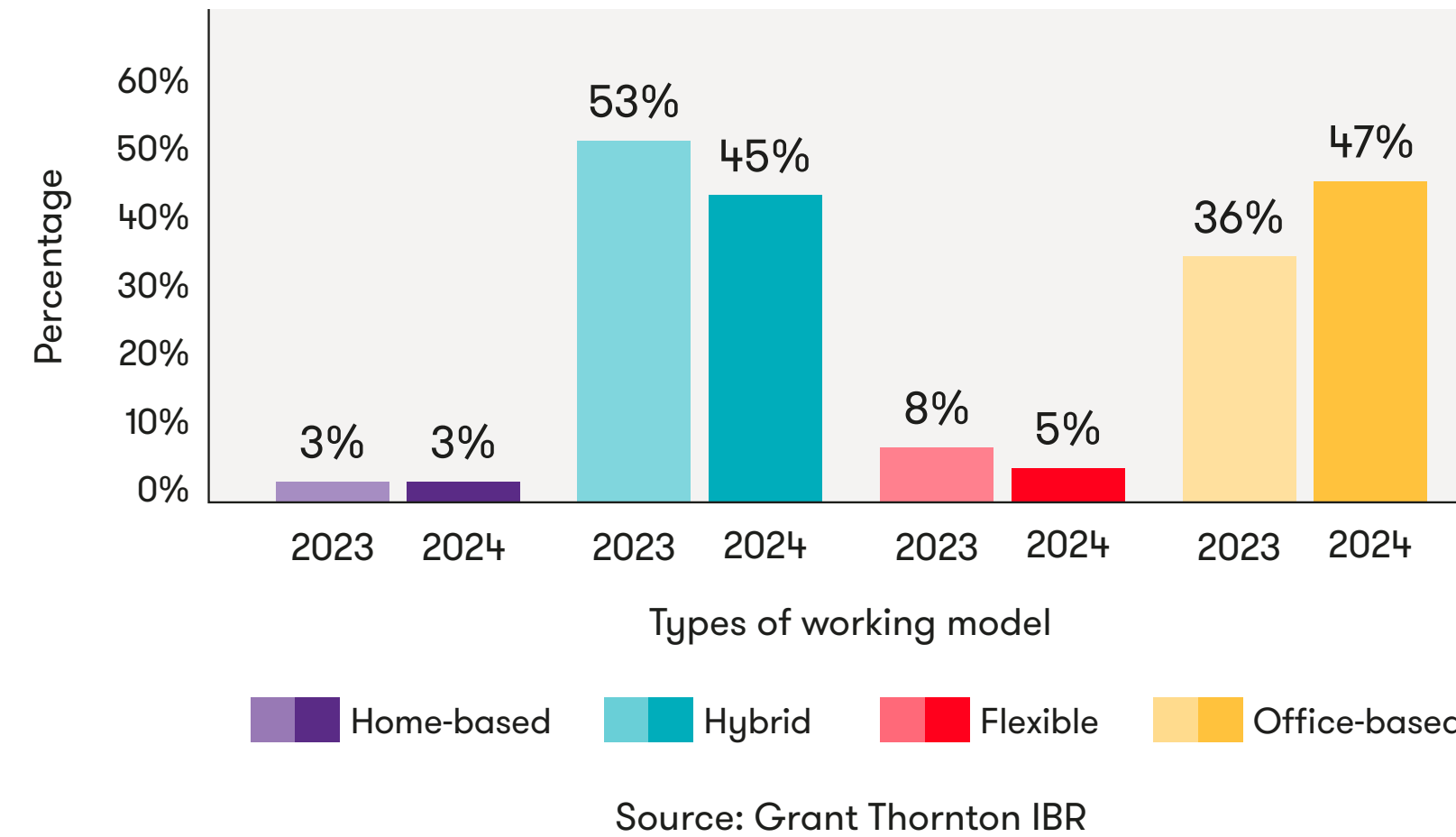
There has been a dramatic shift back to office working among global mid-market firms in the past 12 months. 47% of businesses are now primarily office-based (compared to 36% last year) and 45% are hybrid (compared to 53% last year). This is potentially being driven by male CEOs – 50% of businesses with a male CEO are predominantly office-based, compared to 40% of female led businesses.

There are some significant regional differences. In North America, 39% of businesses are primarily office-based. In EU, however, this jumps to 53%.

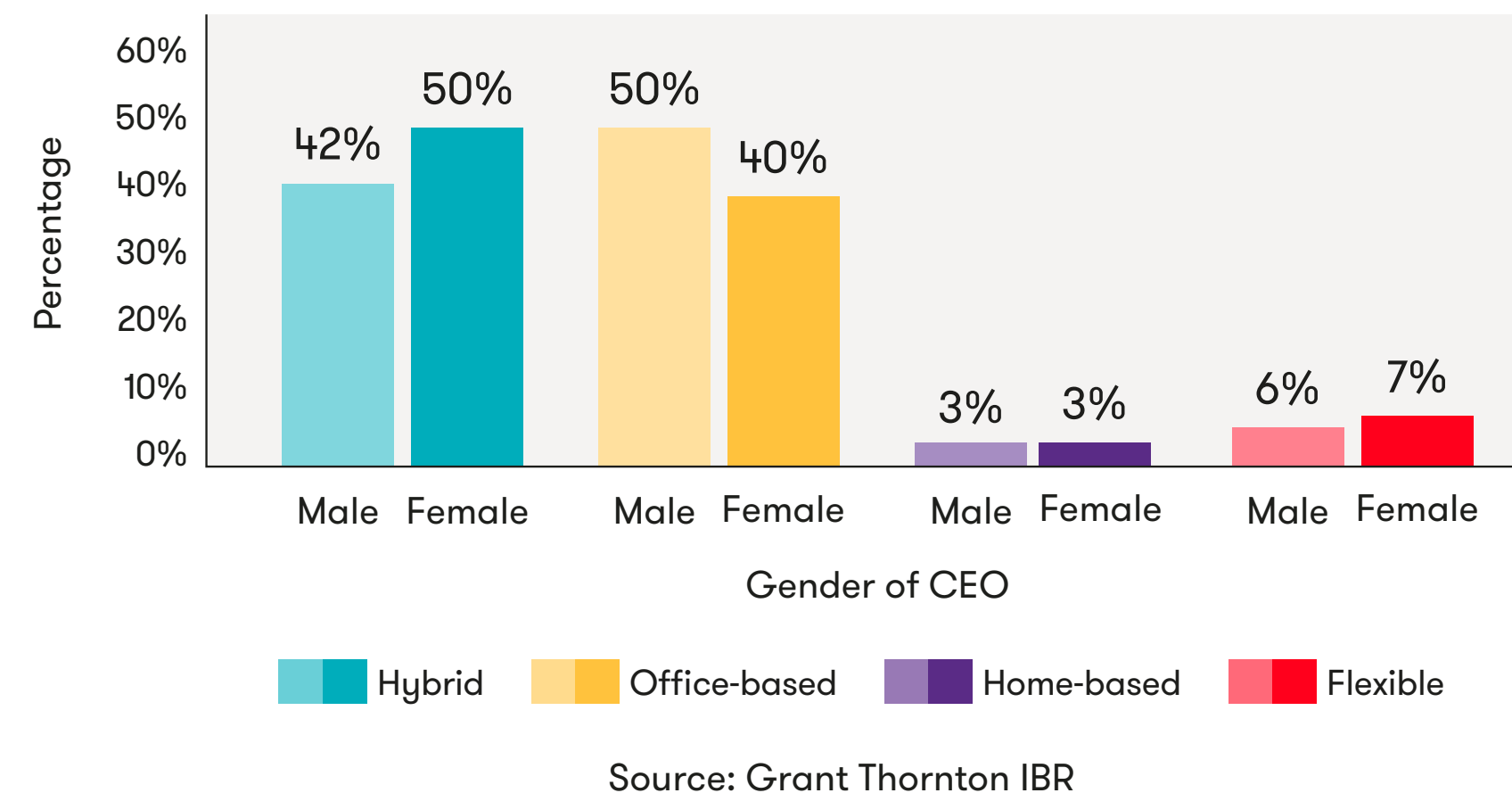
Many big businesses have started to put guidelines and incentives in place, focused on driving employees back to the office, such as Goldman Sachs' office first approach which mandated employees had to be in the office five days a week.¹¹ Amazon, Disney and Boeing have also enacted return to office policies in recent months.¹²

Businesses in which workers are primarily office-based are the only ones where the percentage of women in senior management roles drops below the global benchmark.

Where do people currently work?



How does the gender of the CEO affect the working model in 2024?





Boel Hansson, Partner, Assurance and Board member, Grant Thornton Sweden, feels it's a crucial element of retaining and progressing women: "For employees that take maternity leave, when they are ready to return to work, hybrid working is key for us to keep them and help them proceed in their career."

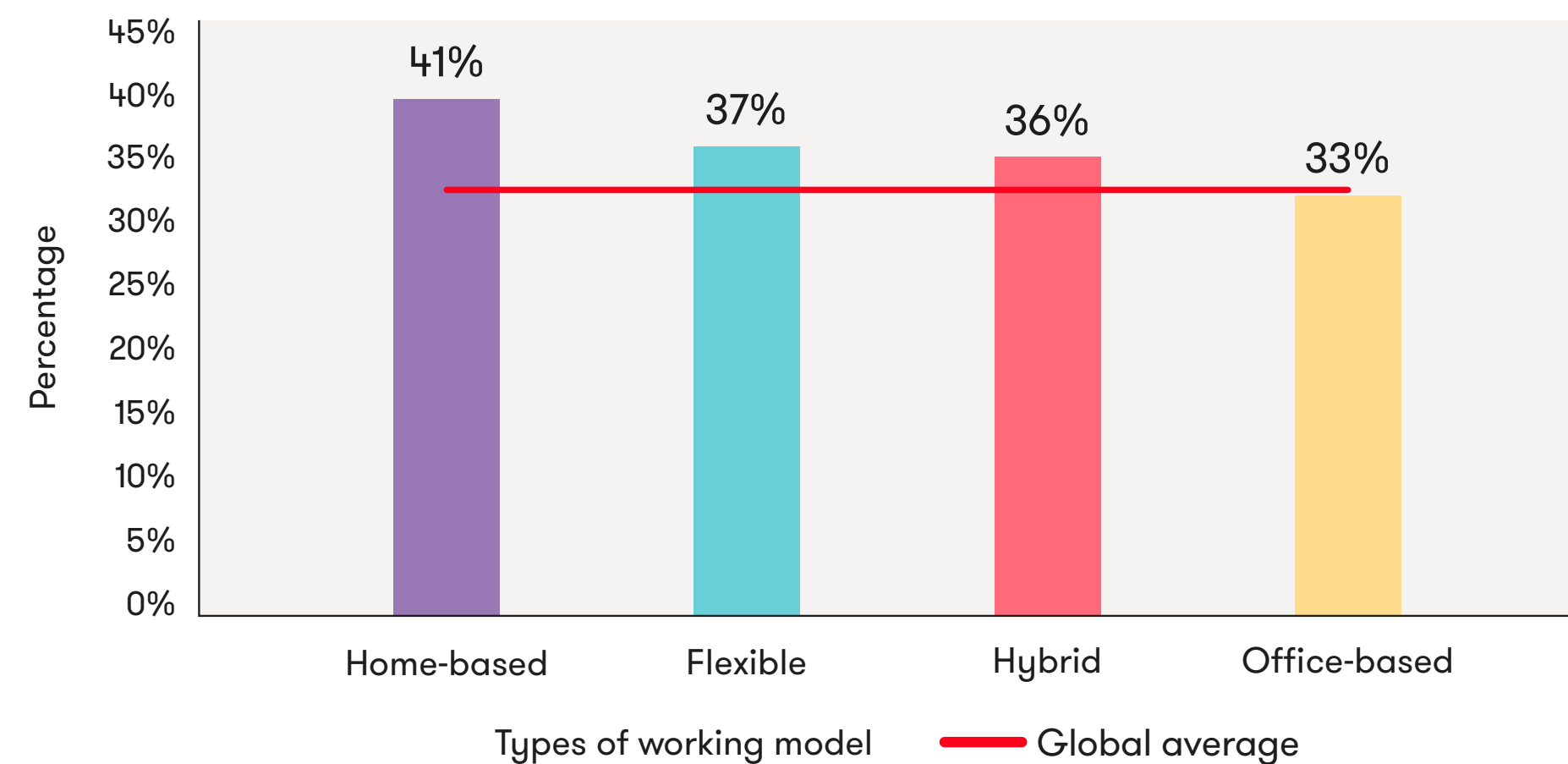
To encourage and retain female talent in the workplace, businesses need to carefully consider the working practices they offer. The research above suggests that these decisions are being made by men – showing the importance of ensuring there is also a female senior leader involved in decision-making around DE&I. If businesses push too hard for a return to the office, then they may unwittingly undo some of the progress made on women in senior management which resulted from the adoption of flexible working practices.

Having choice in where we work brings significant benefits to women in business, not just at a senior level, but also to the talent pipeline.

Nathalie Margraite, Partner at Grant Thornton France, says:

"It's brilliant to have a mixture of home and office working – both for men and women – as you're able to have a much better personal and professional work life balance. At the same time, you don't want younger employees to feel like they are alone, and so it's important that they're able to see you in person if needed."

Impact of working practices on percentage of senior management roles held by women



Source: Grant Thornton IBR

A woman wearing a red turban and glasses is holding a white document and gesturing with her right hand. She is standing in a modern office environment with large windows and interior lights. The background is slightly blurred, showing office furniture and other people in the distance. The overall tone is professional and forward-looking.

Follow the pathways

Follow the pathways

Progress on the percentage of senior management roles held by women in the mid-market has been too slow. Without determination to change, and quickly, then the progress we have made risks not just plateauing but slipping back.

Businesses have a clear opportunity to take actionable, tangible steps, and follow our three pathways to accelerate towards parity:



1 Have a senior leader, of any gender, and a female senior leader taking responsibility for, and leading on, DE&I.

It is incredibly important to have buy in from the senior team, alongside the lived experience of a female senior leader.



2 Set a standalone DE&I strategy and review it to ensure that it contains the right elements to increase the percentage of women in senior management roles.

There must be clearly defined steps as to how businesses increase this number and success must be measured. It is not enough to measure only elements which are required by law.



3 Reconsider any decisions made around requests for their workforce to return to the office.

Businesses must ensure that they make decisions about this element based on creating a way of working that empowers all employees to be inspired, trusted, and accountable – not just on their business performance metrics.



This year demonstrates that the position of women in senior management, in mid-market businesses, is fragile. As the economy continuously adapts to ever-increasing changes, we cannot afford to lose focus. It's all too easy slow down on DE&I in the midst of instability, however, our research outlines steps that can keep firms on the right path. Protecting the progress made over the past 20 years while redoubling efforts to push for parity remain vital in the case of challenging times that may lie ahead.

Grant Thornton remains committed. It will continue to monitor progress, build understanding and share what is learned. We hope that mid-market businesses take on board our recommendations and that we see accelerated progress.



Grant Thornton

Grant Thornton Women in Business 2024: Grant Thornton

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CEO
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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 report 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 conducted between October and November 2023 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 USD 5 million to USD 500 million in revenue; in the United States, those with USD 100 million to USD 4 billion in annual revenues; in Europe, it's commonly those with 50 to 500 employees.

We have 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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