Grant Thornton

Women in Business 2023

The push for parity

#womeninbusiness

Foreword

Pallavi Joshi Bakhru
Partner and Leader, Private Client Services
Grant Thornton Bharat

It is with great pleasure that I introduce Grant Thornton's International Business Report (IBR) on 'Women in Business 2023 - The push for parity'. This report is a timely reminder of the importance of diversity and inclusion, and their positive impact on businesses.

As we continue to strive for gender parity in the workplace, it is encouraging to see progress in the representation of women in senior leadership positions. For the first time ever, all regions surpassed the 30% figure for women in senior management. APAC's increase of 2 percentage points to 32% places it ahead of North America with India being a key contributor thanks to inclusive policies to improve workplace diversity.

But what is worrying is that while we have seen progress in the representation of women, it has also plateaued or regressed in some regions. The report recommends that mid-market businesses must take intentional action and adopt flexible approaches to push for parity. At Grant Thornton Bharat, we understand the importance of building a diverse talent pipeline across all levels and investing in long-term programmes to support this objective. We also recognise the positive impact of policies and initiatives, such as #UltraFlex work modes, women returning to work after a break, statutorily mandated board diversity requirements, and ESG reporting.

Working towards improving diversity, especially at senior levels, is not only the responsible thing to do but also the right thing to do commercially. It is a proven driver of performance. To that end, our report provides key insights into why and how mid-market businesses can push for parity. I hope this report will serve as a call to action for all of us to work towards achieving greater gender parity.

India leads the way in diversity

As we enter a new era of workplace diversity and inclusion, India has emerged as a leading nation in the promotion and empowerment of women in leadership roles. In 2023, women in mid-market companies in India held 36% of senior management positions, surpassing the global average of 32%. The Indian government's introduction of policies to promote diversity in the workplace has contributed to this progress. For example, the requirement that the largest 1000 companies must have an independent female director has had a positive impact.

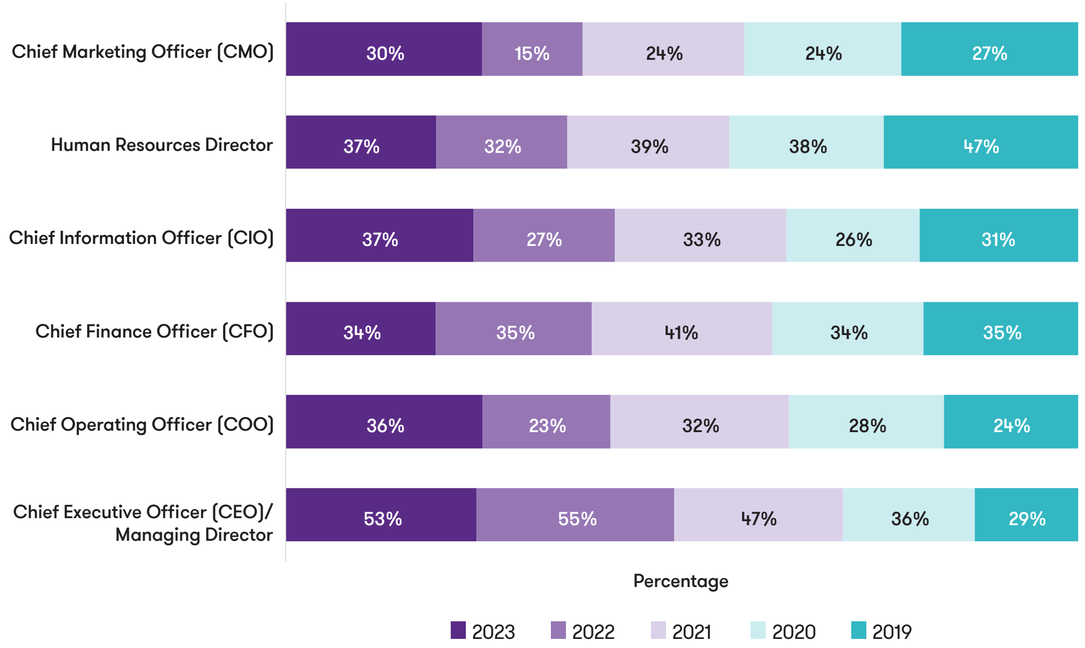
It is heartening to see the percentage of Indian businesses with a female CEO/MD almost double from 29% to 53% since 2019, with a similar increase in businesses with a female CIO from 31% to 37% over the same period. There has also been an increase in the number of women holding other senior positions, such as COO and CFO. Almost 36% of businesses now have a female COO, and 34% have a female CFO.

But as this report points out, there is still much work to be done. The decline in the number of women in senior positions from 38% in 2022 to 36% in 2023 is a concern, and it is worrying that 5% of mid-market businesses in India have no women at all in senior leadership positions. Businesses need to address this by implementing measures that will attract and retain future women leaders, focusing on equal opportunity. There is also a concern that a move to flexible working model might impede the career progression of women as it is perceived that partners who work from home may pick up more of the domestic and care work. Only 45.9% of Indian businesses have paid careful attention to employees' working style and adapted approaches to ensure that a flexible working model does not have any negative impact on women's career progression. This report is a timely reminder of the need to work together to create a level playing field for all and provide women with the necessary support and resources to reach their full potential.

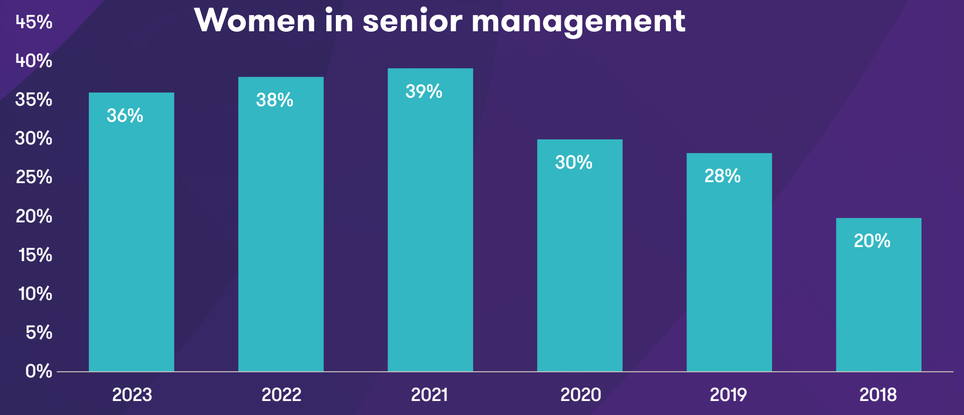
While there has been an overall increase in women in senior management, gender imbalances remain across roles with the highest % of women seen in CEO/Managing Director roles and lowest in CMO positions.

Five-year comparison of women in senior positions in India

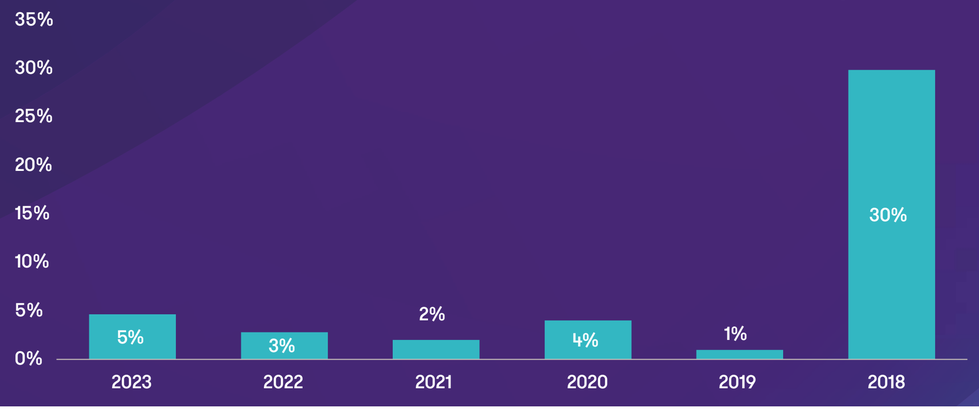
Positions held by women in senior management



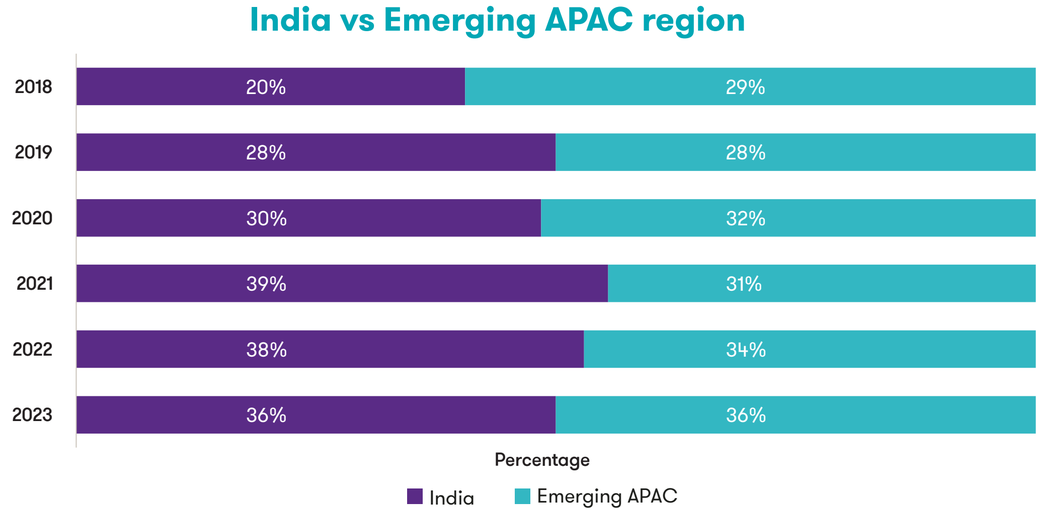
There was an overall increase in the % of women in senior management from 2018 to 2021 but a slight decrease in 2023, indicating a positive trend towards gender diversity but with room for improvement.



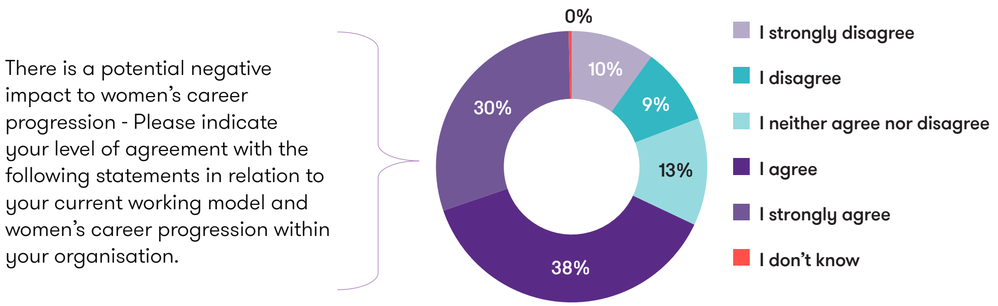
There is a decreasing trend in the % of businesses with no women in senior management positions with the highest % seen in 2018. Efforts are needed to achieve greater gender diversity.



The % of women in senior management in India has been consistently higher than Emerging APAC. But 2023 saw a slight decrease in the % in both India and Emerging APAC compared to 2022.

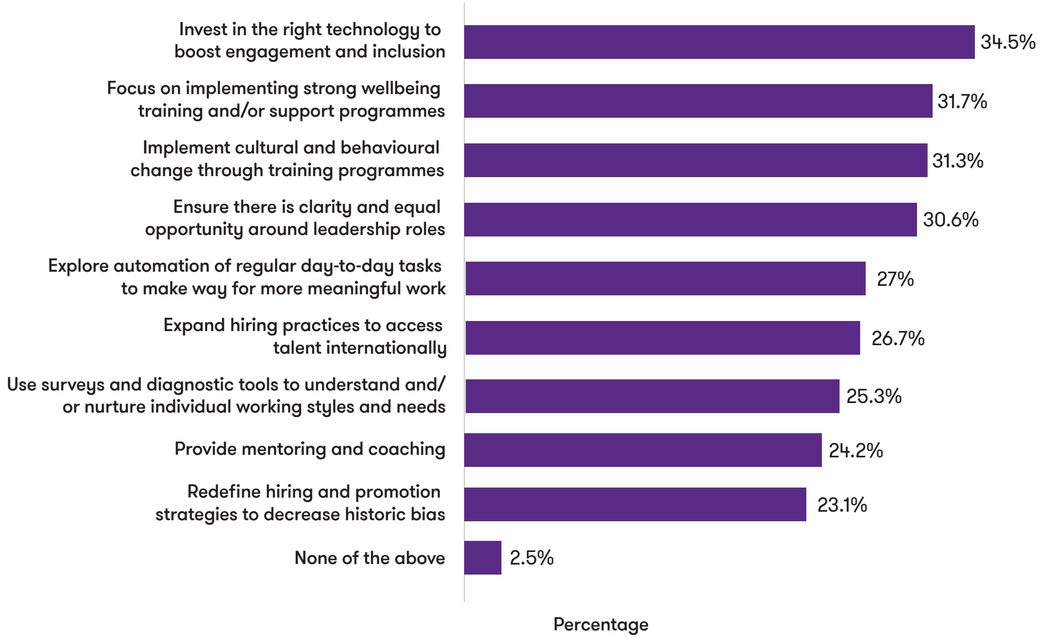


Majority of Indian businesses think that their organisation's current working model has a potential negative impact on women's career progression. Interestingly, 62% follow a hybrid model of working, while 27% are completely office-based.



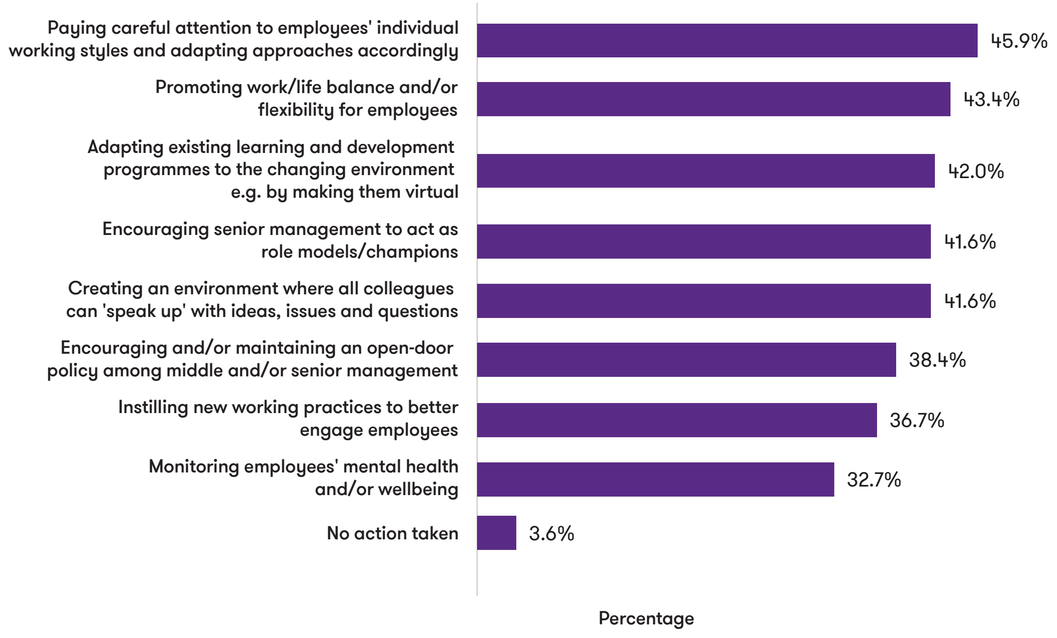
Businesses in India see a need for a variety of measures to be implemented to attract and retain future leaders, with a particular emphasis on equal opportunity, technology, and global talent access.

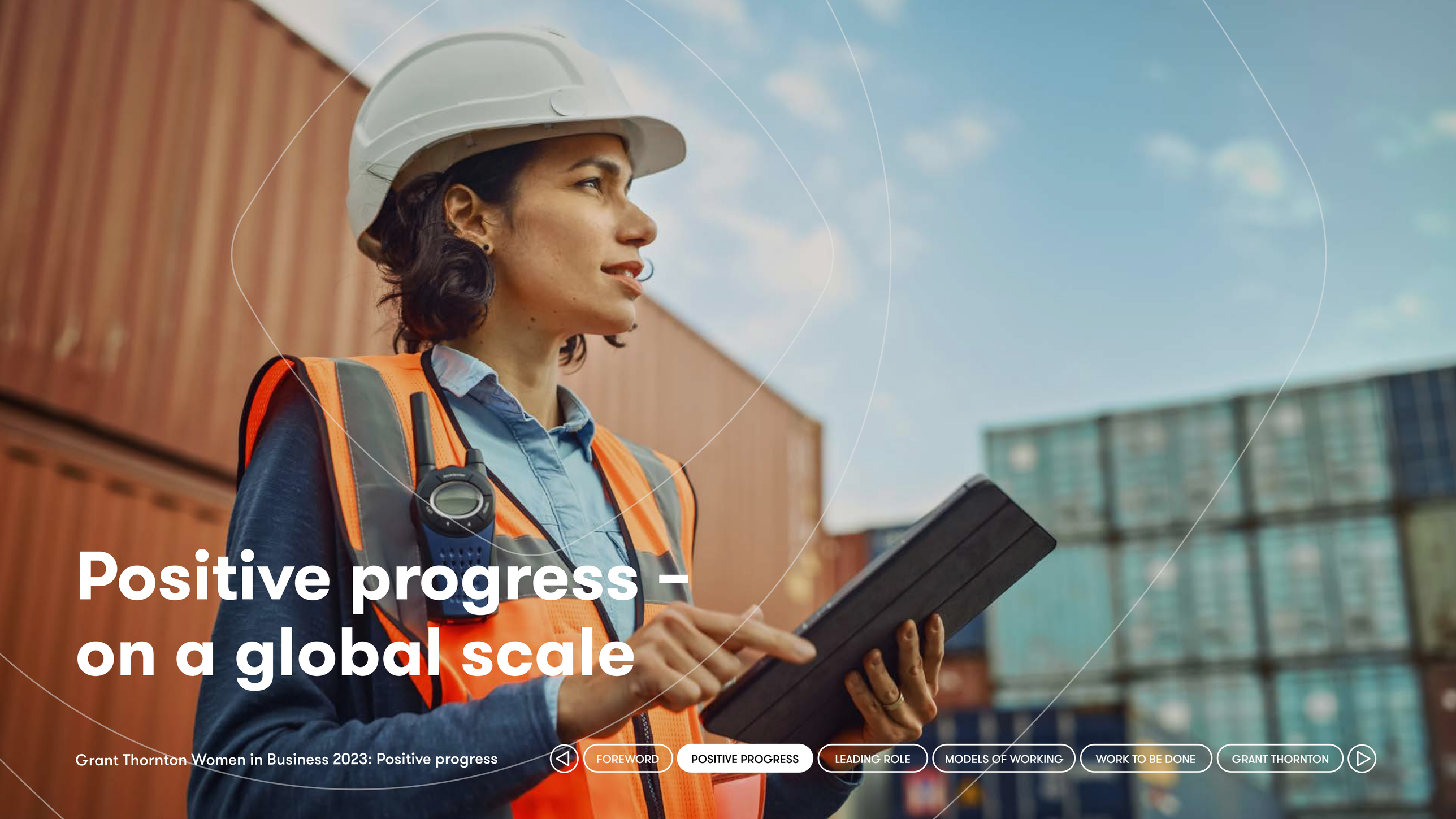
Measures that businesses believe would help to attract and retain a strong pipeline of future leaders



Indian businesses are taking various measures to ensure employee engagement and inclusion with a particular focus on promoting work/life balance and encouraging senior management to act as role models/champions.

Actions taken by businesses in the last 12 months to ensure employee engagement and inclusion





Positive progress – on a global scale

Positive progress – On a global scale

Although positive, progress is slow.

This year, women in mid-market companies hold 32.4% of senior management positions, up 0.5pp from last year's 31.9%.

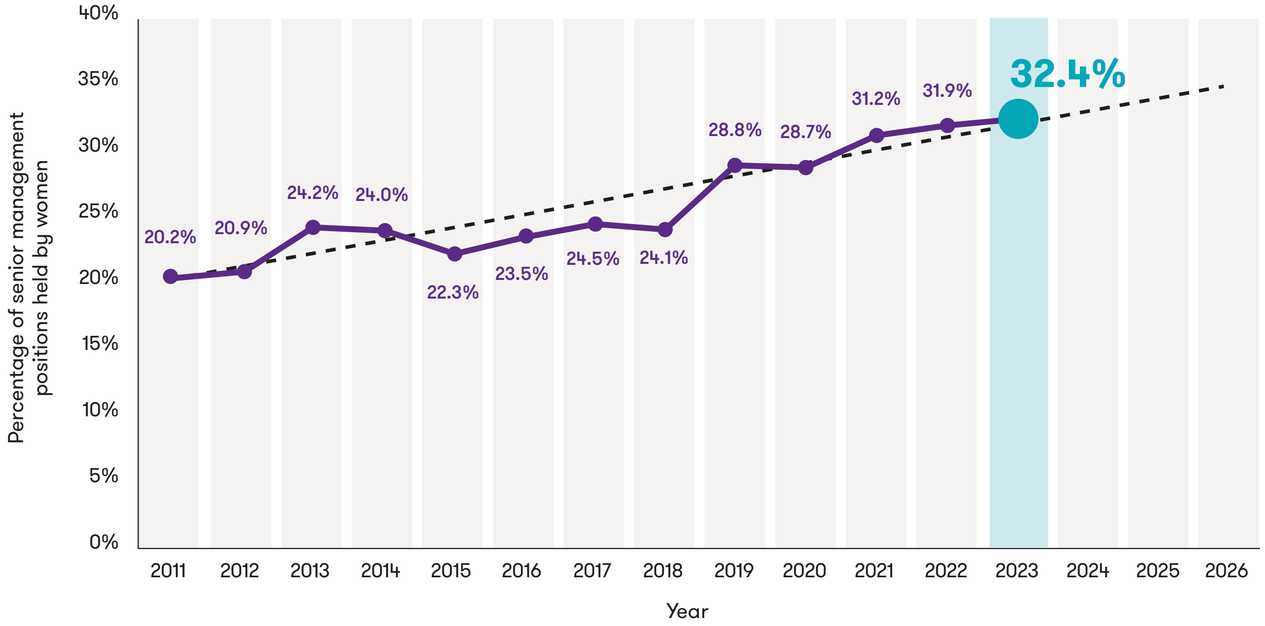
In the 19 years since we began monitoring this, the proportion has only shifted 13pp. The curve has steepened in recent years but there's still much more to do.

Without a greater level of intent from businesses, the percentage of senior management positions held by women will only reach 34% by 2025. Alarmingly, 9% of mid-market businesses globally still have no women in senior leadership.

Karitha Ericson says:

"The 30% target was held as a 'tipping point' which would trigger an acceleration toward more gender balanced workplaces. Given the incremental change since mid-market businesses in our research reached 30%, it is clear we now need to inject greater determination to fully reap the benefits of greater diversity."

Global percentage of women in senior management



Source: Grant Thornton IBR

“Grant Thornton has promoted the benefits of gender diversity and investigated the barriers to better representation of women in senior roles in mid-market businesses for many years.

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

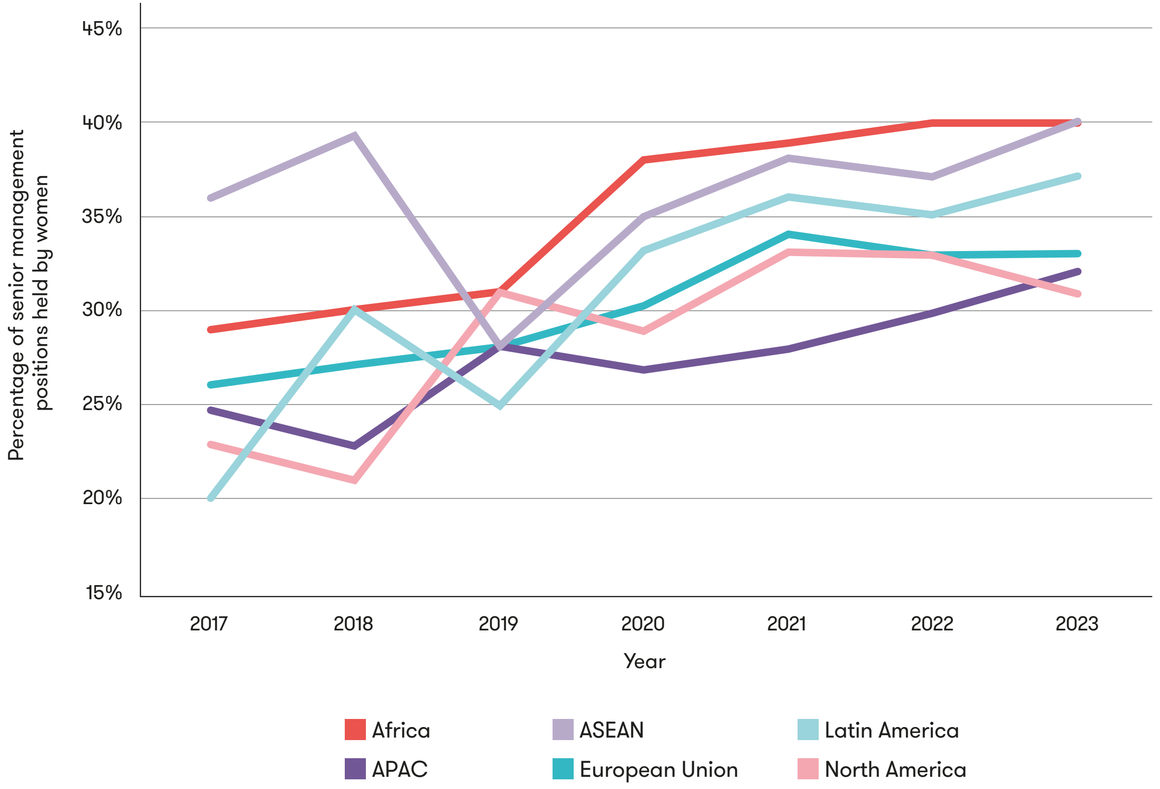
Underpinning the overarching increase in women in senior leadership positions are some strong performances at a regional level. All regions surpassed the 30% figure for women in senior management, for the first time.

The ASEAN region experienced the biggest percentage points rise among the regions, increasing from 37% to reach the 40% mark. Latin America was up 2pp from 35% to 37%, while the European Union's performance remained flat at 33%.

APAC's increase of 2pp to 32% 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% to 31%.

Katie MacQuivey, managing director, advisory strategy and transactions at Grant Thornton LLP (US), comments: "Companies are committed to gender diversity more now than ever given the research that diverse leadership teams benefit their brand and their financial success. While it's encouraging to see some regions have made progress, it's concerning that progress has plateaued and gone backwards in others. Given the complexity of factors that simultaneously accelerate and detract from parity, it's crucial that companies build a pipeline of diverse leadership across all levels and invest in long term programs to ensure success isn't only focused on a point in time."

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



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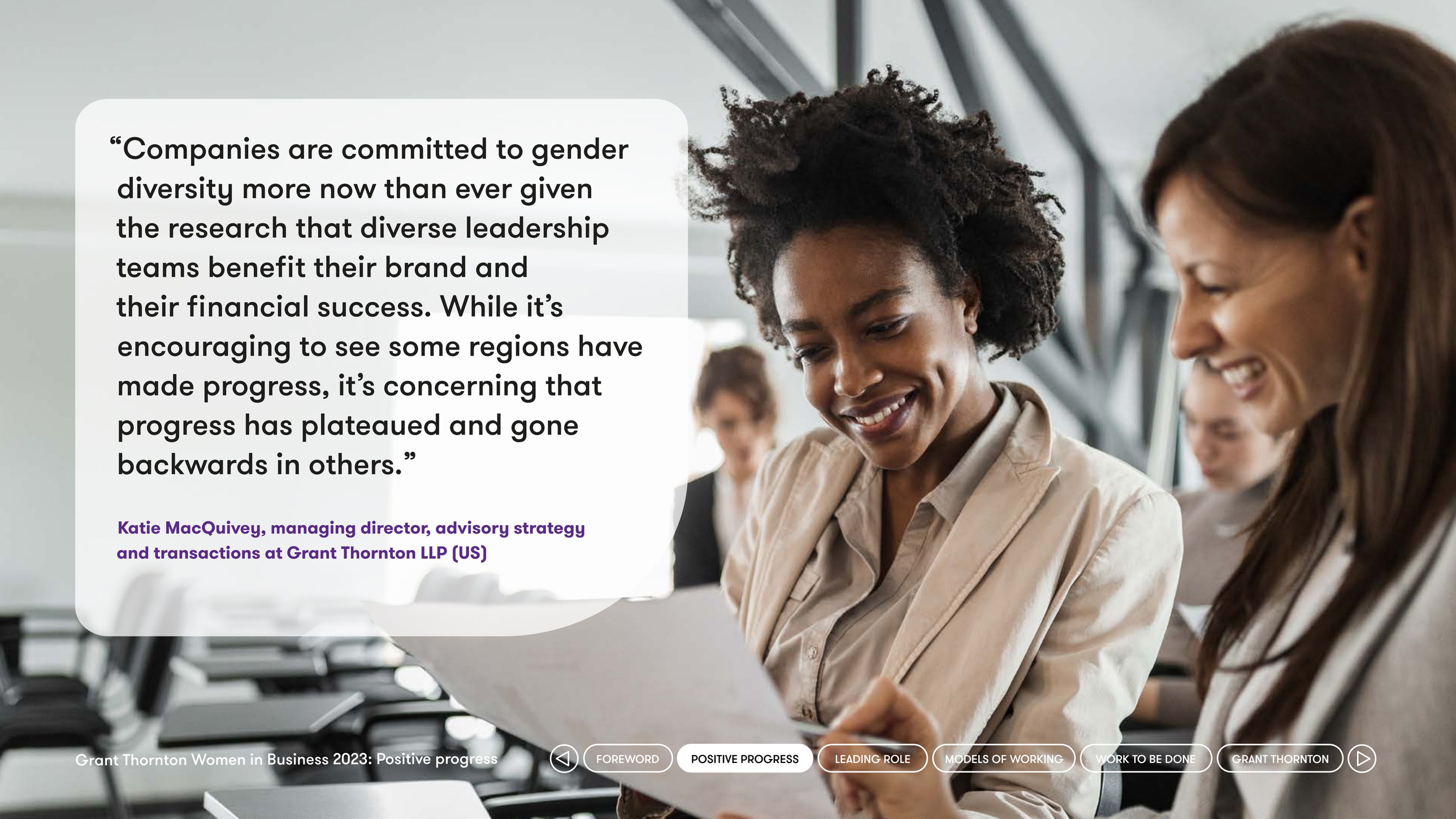

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India was one of the key contributors to the increase seen in APAC. In recent years, it has introduced new policies to boost diversity in the workplace. In 2020, a requirement was put in place that the largest 1000 companies must have an independent female director.[1]

Devika Dixit, director at Grant Thornton Bharat LLP (India) comments that maternity leave policies have likely made an impact: "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."

Sinead Donovan, chair at Grant Thornton Ireland believes ESG reporting requirements will have a positive impact: "In Ireland, venture capital or private equity houses now insist on diversity for boards. We are seeing increasing pressure from clients and investors, which will push mid-market businesses to introduce measures that increase the percentage of female senior managers. I expect this will be the case across the European Union and North America, given the particular focus on ESG reporting in these regions."

The United Arab Emirates, though not included in the regional figures, currently has 27% of senior leadership positions held by women. There is a growing sense of optimism on the ground that new regulations and changing cultural attitudes will accelerate progress.

According to Hisham Farouk, CEO at Grant Thornton UAE: "We have seen a lot of progress in the UAE in recent years - with the advancement of women's rights and presence, there's been an increase in opportunities for women to take on senior leadership roles. In some sectors, the progress has been accelerated by government action. In publicly listed companies, for example, there now has to be at least two women on the board. Change can take time, as we've seen in other regions, but things are definitely looking positive in the UAE."

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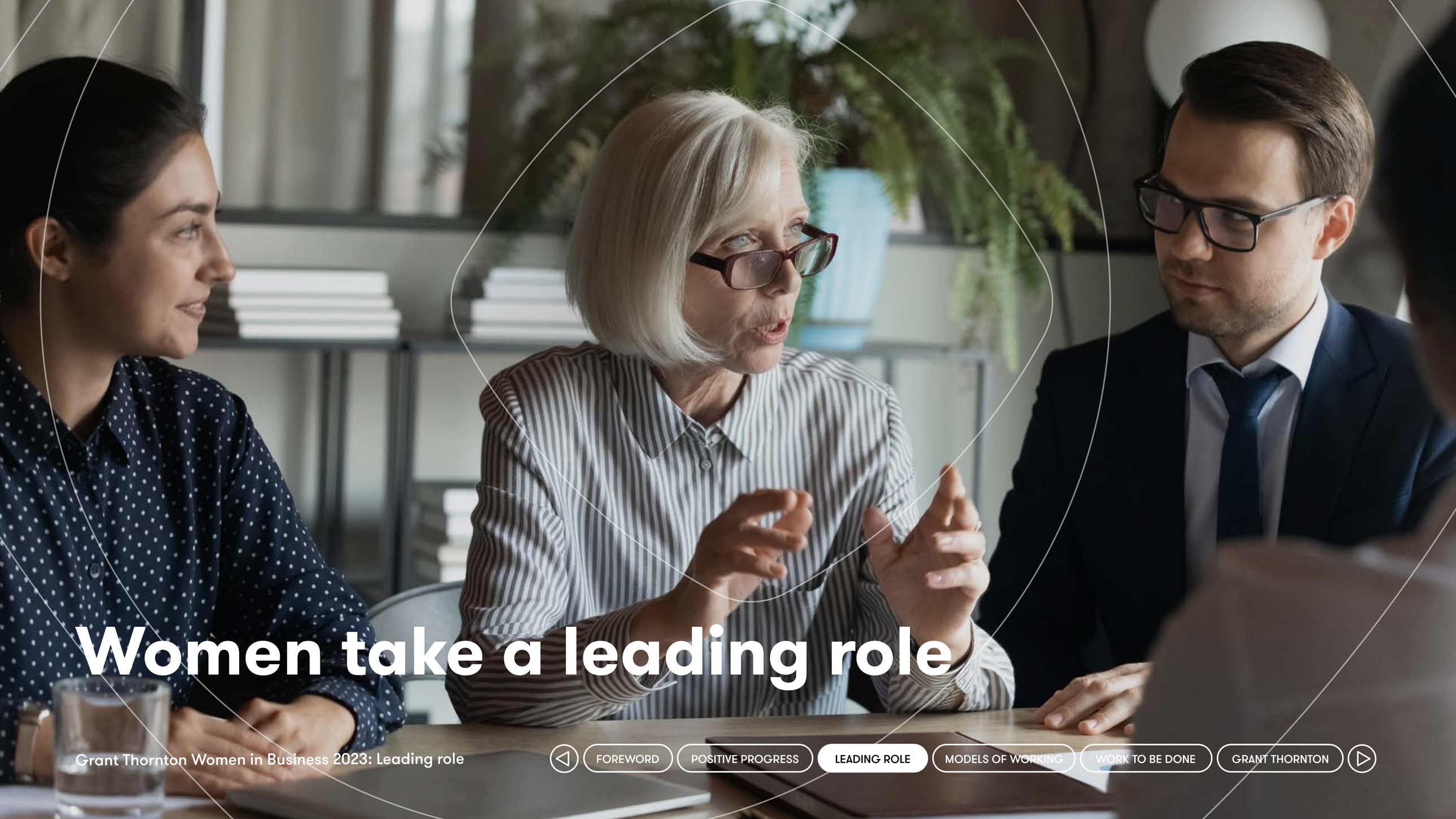


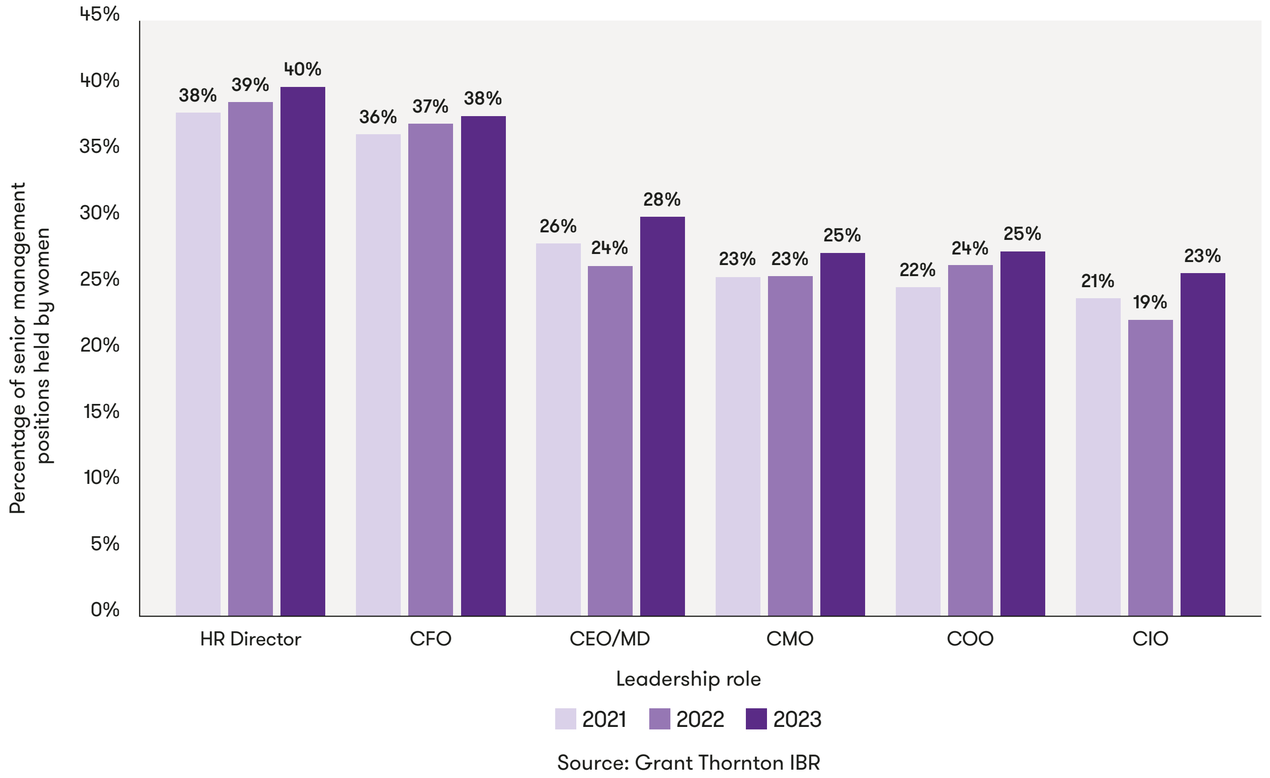
Women take a leading role

Women take a leading role

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

Katerina Koulouri, head of people experience and culture at Grant Thornton Greece says: "The changing legislative framework here has opened doors to some of those roles which have previously been occupied by men. Hybrid working has also had an impact, as it has ensured less bias in recruiting for these roles."

Positions held by women in senior management



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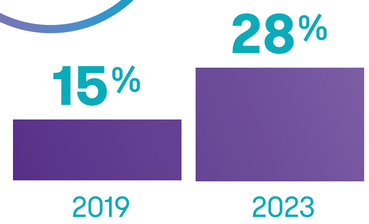
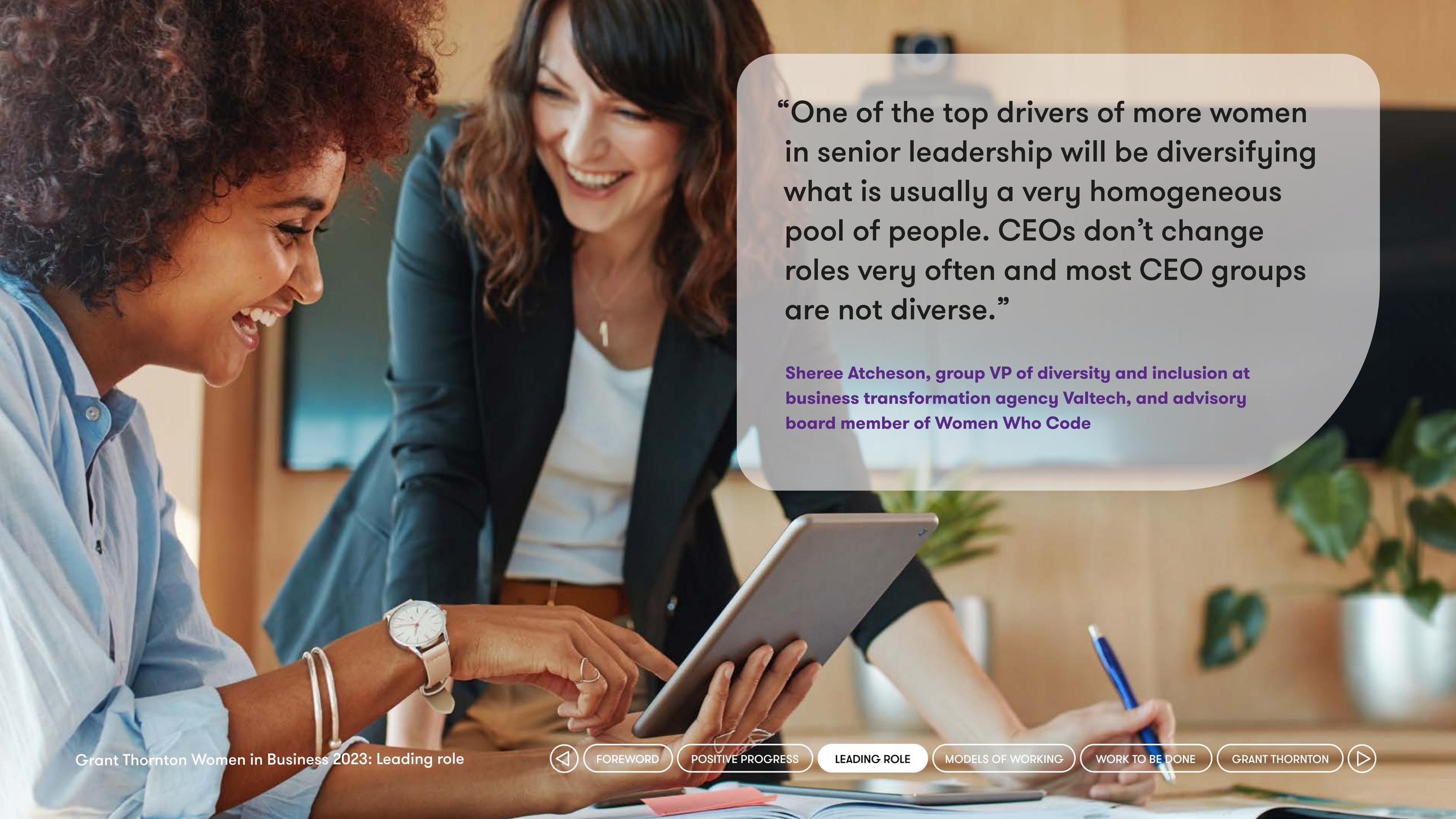
The trend of women occupying the most senior roles suggests strategies for leadership succession planning, such as implementing strong wellbeing training and support programmes (adopted by 29% of mid-market businesses) and providing mentoring and coaching (27%), are working. With greater numbers of women in the leading role, gender and overall diversity will likely benefit – with female 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 i.e. 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."

Percentage of female CEOs and MDs on the rise



Source: Grant Thornton IBR



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Regional drivers

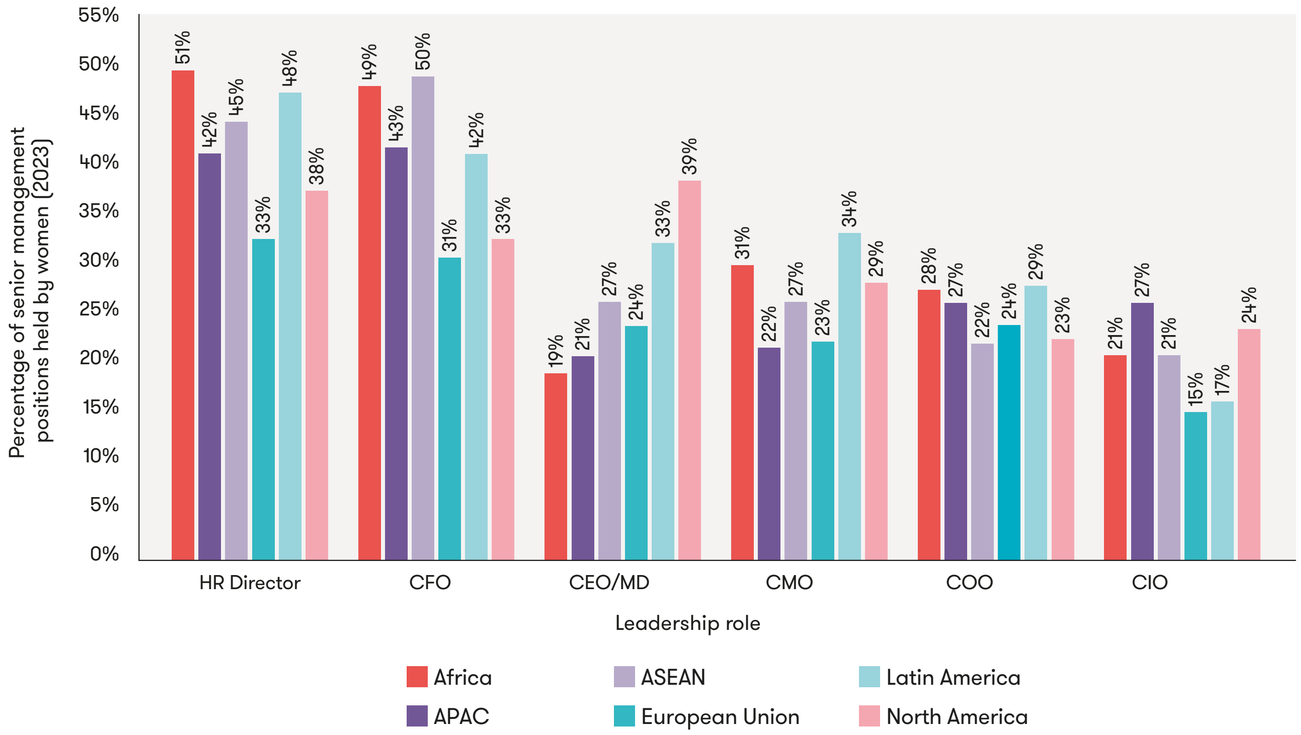
There are some specific regional pushes which are increasing the percentage of women in these senior roles.

The trend for women to take on roles at the very top of businesses is particularly prevalent in North America where 39% of businesses have a female 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.[2]

In Australia, government policy will likely begin pushing employers closer to parity. Employers with over 100 staff will soon be required to report their gender pay gap.[3] 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."

In some countries, the increasing trend for female entrepreneurs is also providing a boost.[4] As these firms evolve from start-ups to mid-market scale, these entrepreneurial women will lead them.

Change in the proportion of women in senior management across regions

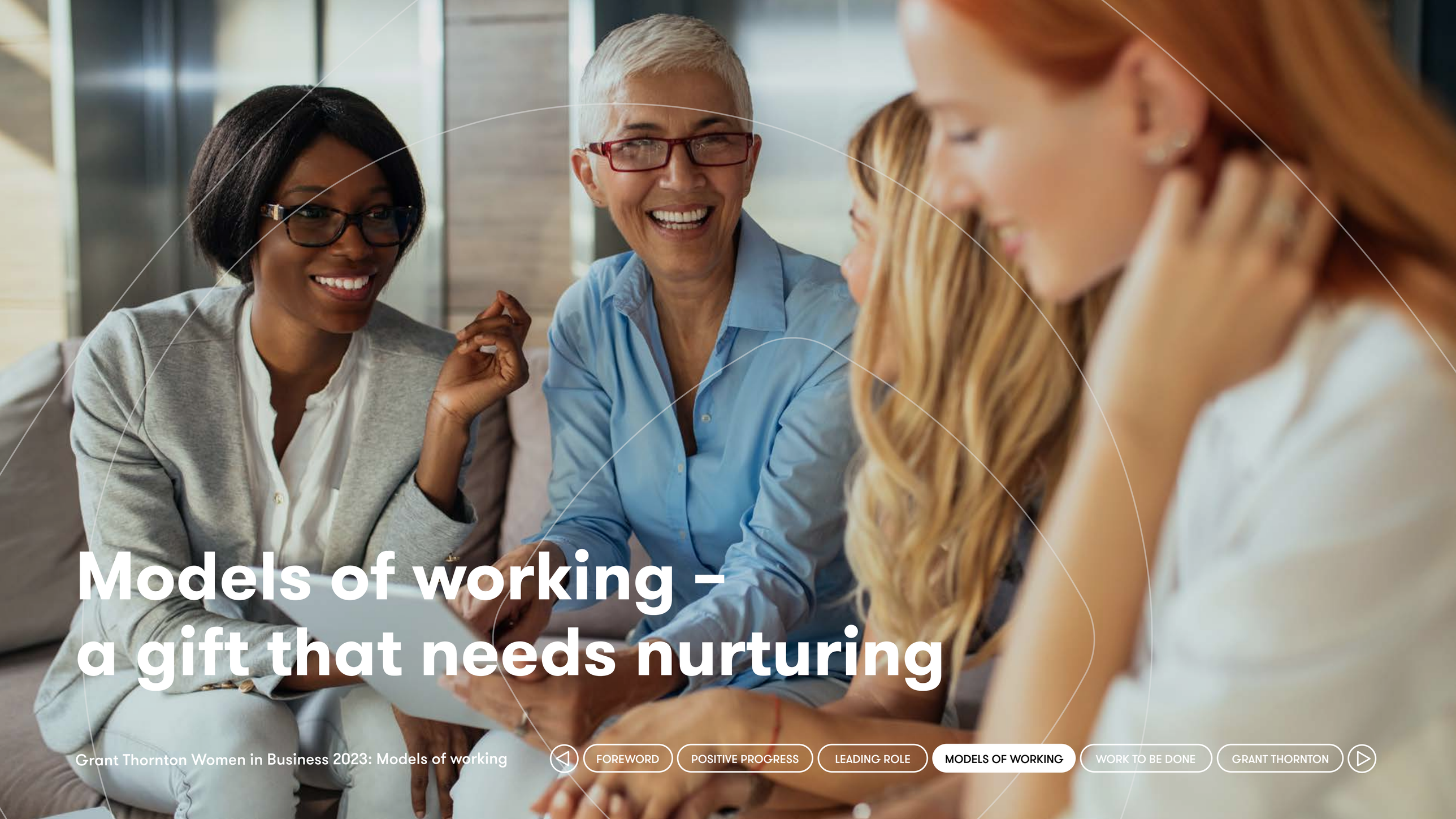


Source: Grant Thornton IBR

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.[5]

Katie MacQuivey comments: "Companies benefit financially from having diverse leadership teams, and as a result so does the global economy—so governments are paying attention. The entrepreneurial drive is extremely high right now. Women are getting educated at higher rates and more are looking to start their own companies and sit on executive teams, creating a larger talent pool for startups and established mid-size businesses."

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



Models of working – a gift that needs nurturing

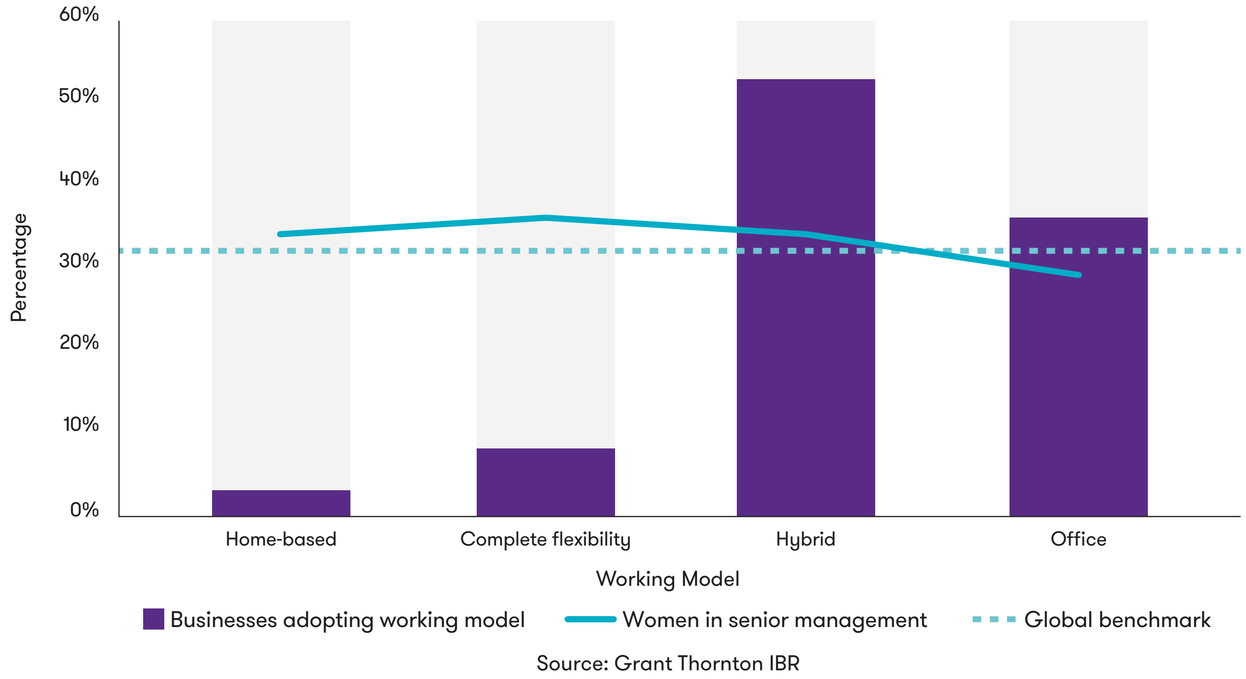
Models of working - a gift that needs nurturing

Our research shows that ways of working have changed dramatically post-COVID. Just 36% of mid-market businesses are now working in a primarily office-based way. 53% have a hybrid approach, 8% are flexible and 3% 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 (34%) of women in senior management. With completely flexible working, it's even higher at 36%. Put simply: the greater the flexibility the greater the levels of women in senior roles.

Primarily office-based businesses have a much lower level of women in senior management than businesses which operate flexible, hybrid and home-based models, at 29%. 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

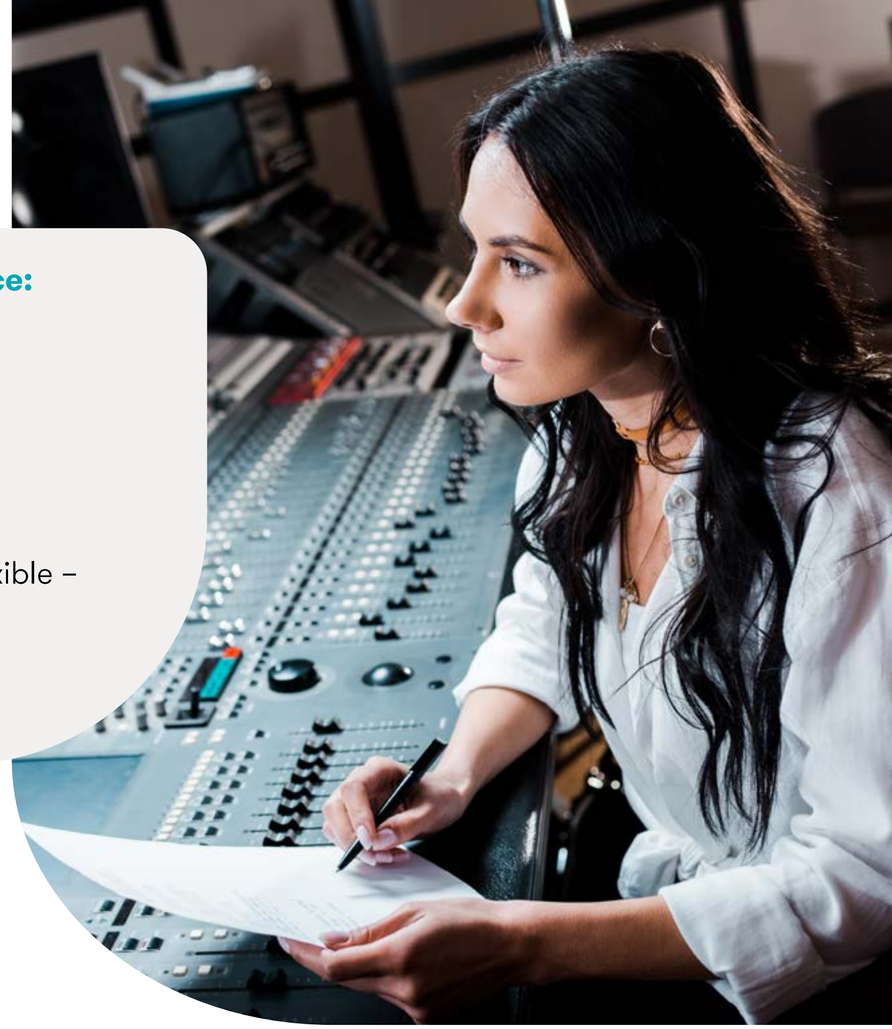
Vivian Lagan, managing director, model risk and co-source services, Grant Thornton UK, comments: “People are juggling a lot of different priorities. For women in particular, having the ability to determine the flexibility of when you work, and how you work is really critical in allowing you to keep your career and professional development at the forefront, especially if you have family and care responsibilities.”

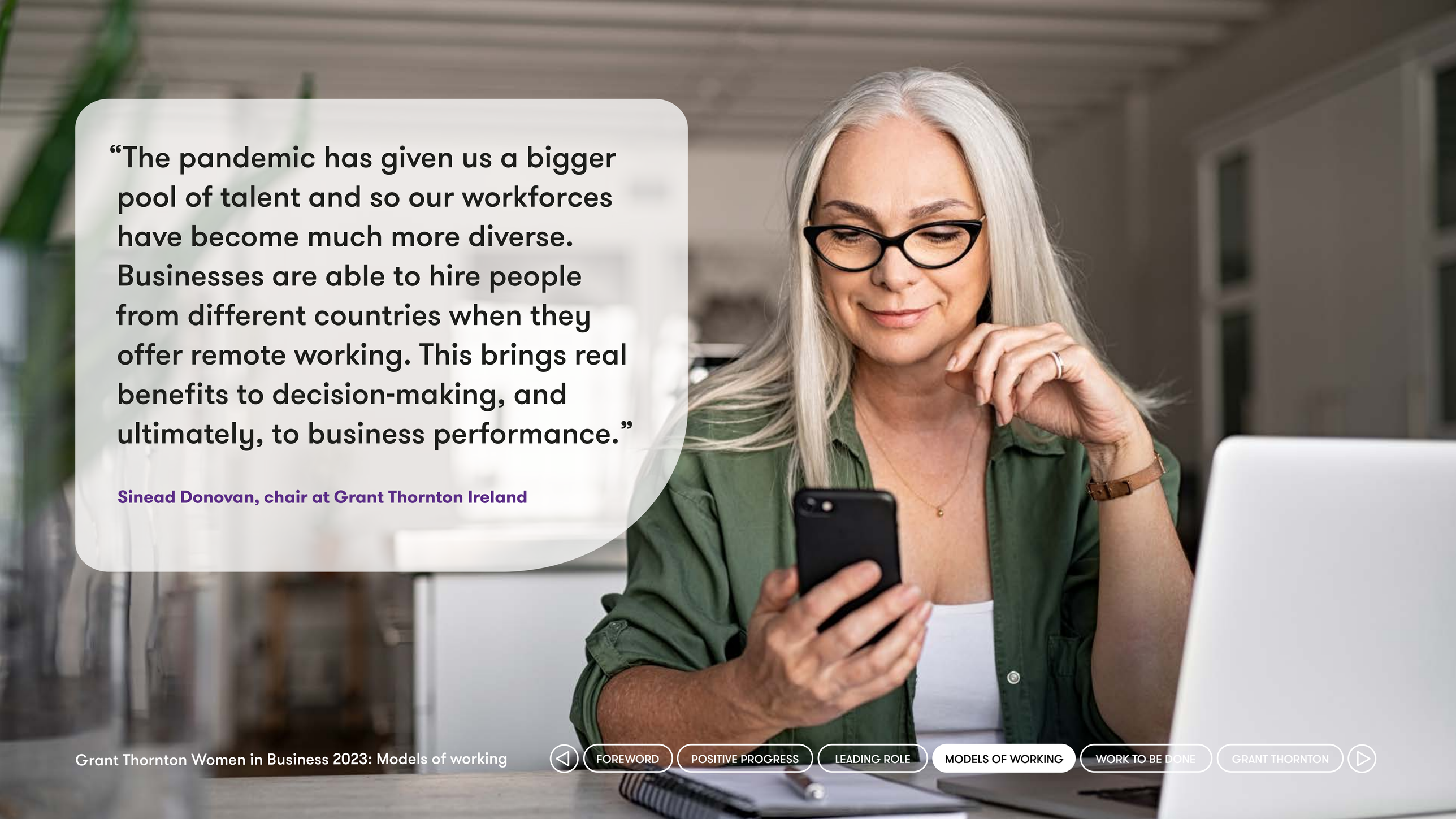
Although still in its infancy, the flexibility facilitating women’s progress in senior leadership positions could also improve cross border working and potentially access to work for people with disabilities.

Sinead Donovan comments: “The pandemic has given us a bigger pool of talent and so our workforces have become much more diverse. Businesses are able to hire people from different countries when they offer remote working. This brings real benefits to decision-making, and ultimately, to business performance.”

Definitions of each working practice:

- **Office**
  Staff are primarily office based
- **Hybrid**
  A hybrid model with a defined mix of onsite and remote working
- **Complete flexibility**
  Our working model is completely flexible – all staff can choose how they work
- **Home-based**
  Staff are primarily home based





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Sinead Donovan, chair at Grant Thornton Ireland

Guarding against negative impacts of flexible work

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

Sinead Donovan comments: “We need to have a note of caution when we speak about working from home being positive for women. There could be an implication that when people and organisations say it’s good for women that they can work from home, this could imply it’s because they can carry out caring and domestic tasks more easily. Particularly if women are taking on CEO and CIO roles, and working from home, there needs to be a culture in place to ensure boundaries are set and women are supported.”

Katerina Koulouri adds: “Working from home can feel like you’re doing two jobs at once. While it certainly gives an opportunity for more balance between work and home life, and can bring the best of both worlds, it’s essential for women’s progression that the two elements don’t become blurred.”

The virtual door is open

Increased hybrid, home and flexible working led businesses to adopt a host of new or improved initiatives to ensure employee engagement and inclusion. Prompted by the challenges of the pandemic, business leaders were quick to act and take action to create an environment where colleagues can speak up with ideas, issues and questions, and encouraged or maintained an open door policy among middle and/or senior management.

The ways of working during the pandemic 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 in 2022 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% of businesses did but this action, among those we analysed, correlates with the highest level of women in senior leadership – 35%.

Said Jahani comments: "At Grant Thornton Australia, we have a Gender Equality network, which is a group that provides understanding and support across the organisation. Initiatives like this are essential to boosting the number of women in senior leadership as they create a culture of what we term psychological safety – an environment where everyone can speak up on ideas and issues."

What are businesses doing to ensure employee engagement and inclusion?

Source: Grant Thornton IBR

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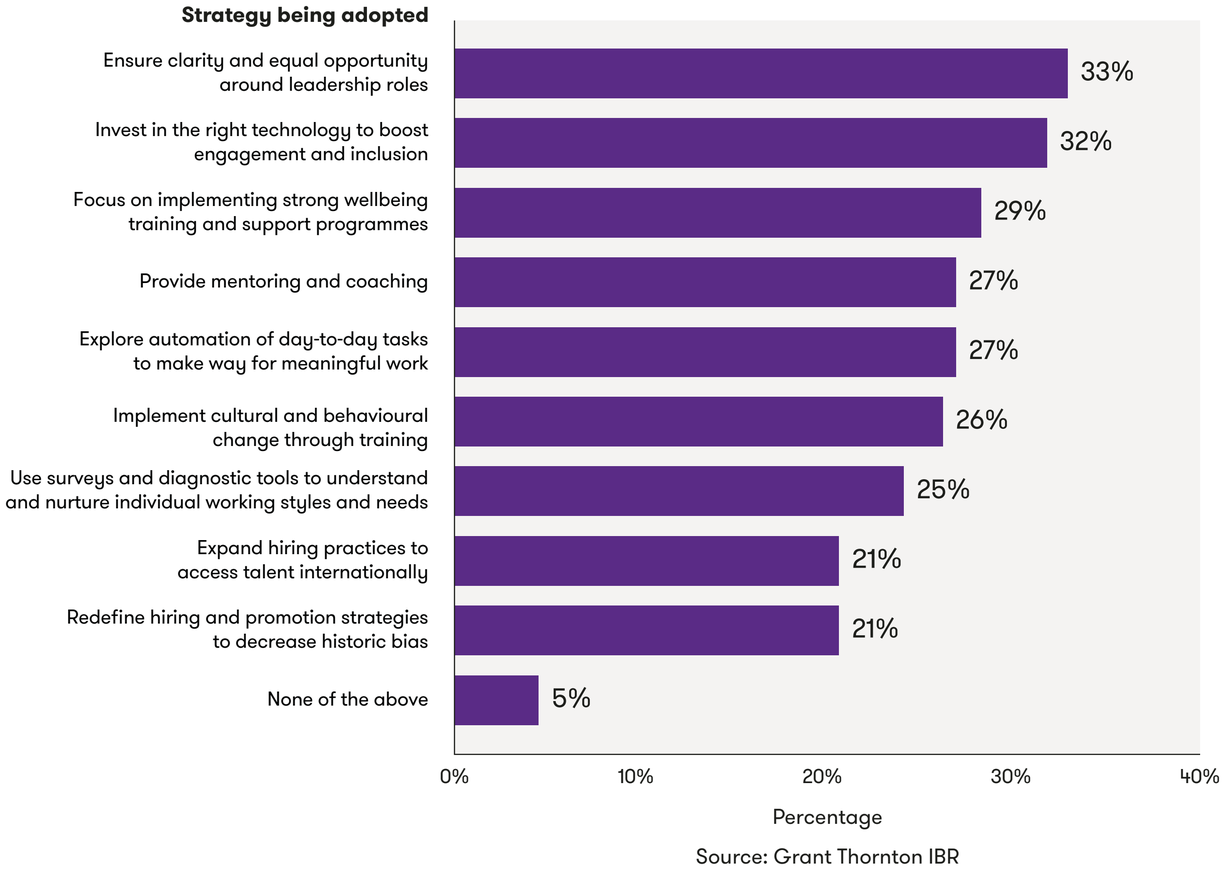
Strategies for developing future leaders

In terms of strategies for succession planning, our research shows that 95% of businesses adopted at least one of the suggested strategies to attract and retain future leaders. One third (33%) adopted a strategy to 'Ensure clarity and equal opportunity around leadership roles'.

Other businesses chose to focus on implementing strong wellbeing training and / or support programmes, selected by 29% 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 strategy 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 programmes have become increasingly important post-COVID and we have seen a rise in the number of firms adopting these programmes. But, clarity and equal opportunity in terms of leadership roles is also crucial."

What are businesses doing to attract and retain future leaders?



Source: Grant Thornton IBR

Vivian Lagan adds: “We’ve seen a lot of investment in mid-market business in terms of setting up and establishing things like mentoring programmes. Where these initiatives are most successful at pulling women through into senior leadership positions is when the programme focuses on developing the tools to address perceived or real blockers and there is a really clear vision of how being part of that particular programme will benefit their progress.”

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.[6]

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

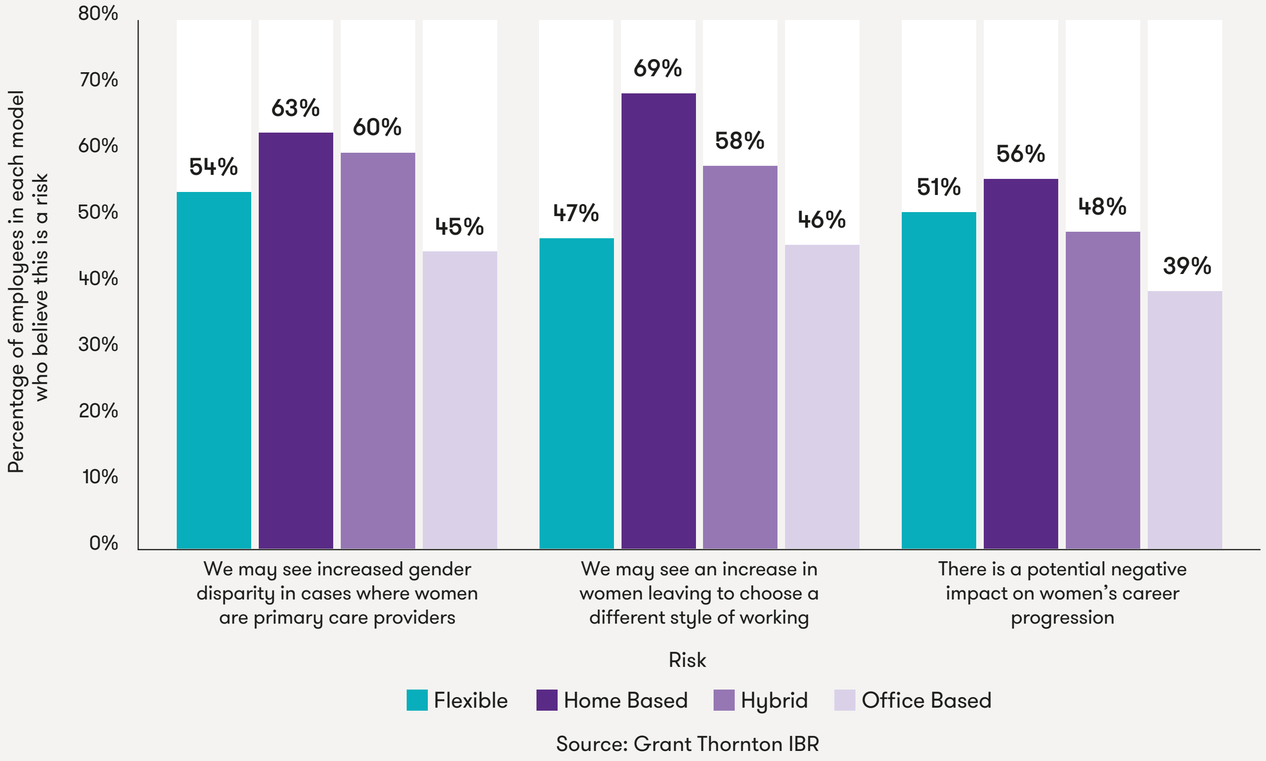
Devika Dixit, director at Grant Thornton Bharat LLP (India)

A word of warning

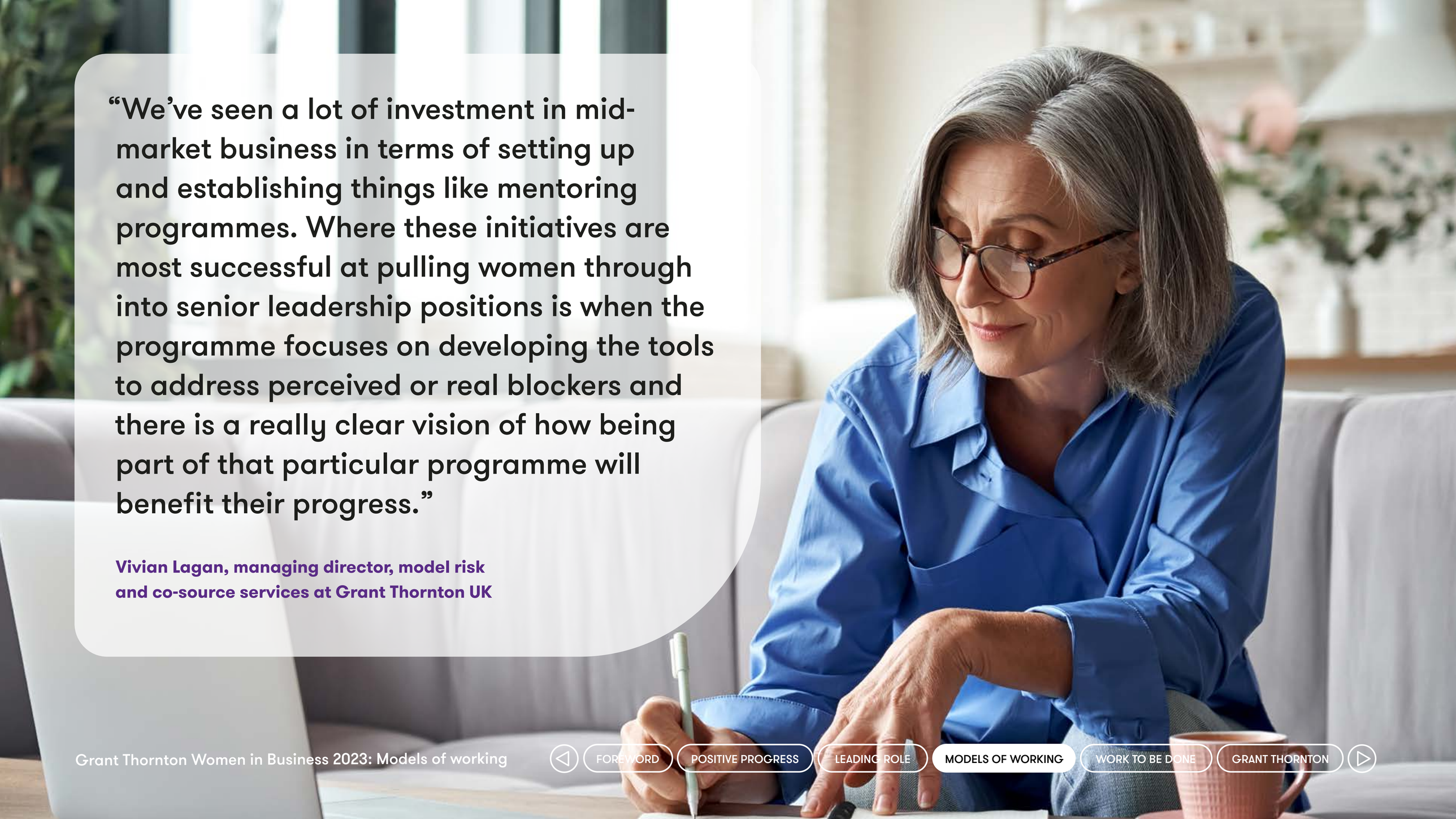
There are, however, some pitfalls to flexible working, which could impact on men and women.

- Those who work from home could miss out on critical relationship building. Although firms have put in place measures to encourage networking from home, there are still a number of 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 male, 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

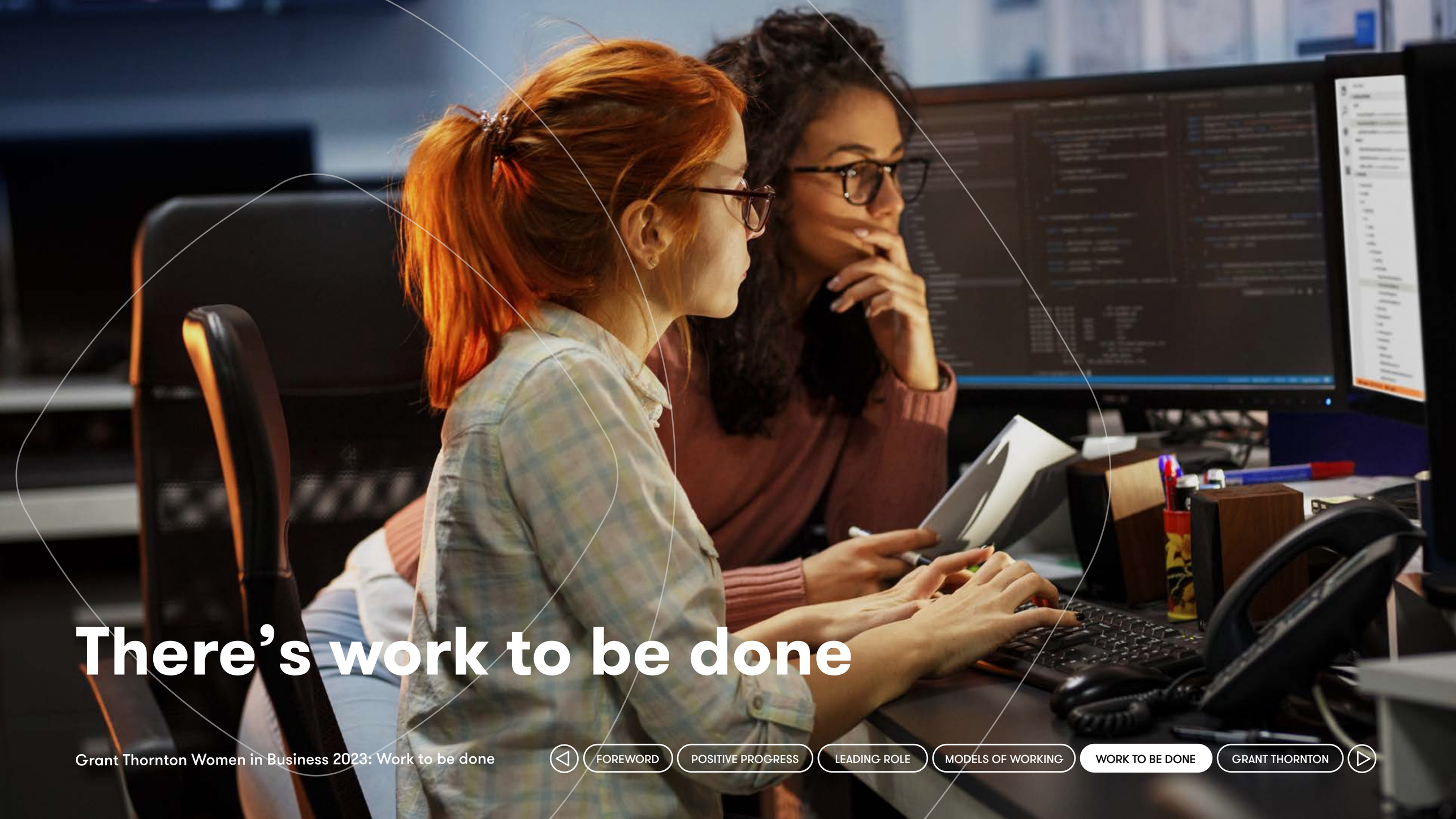


Source: Grant Thornton IBR



“We’ve seen a lot of investment in mid-market business in terms of setting up and establishing things like mentoring programmes. Where these initiatives are most successful at pulling women through into senior leadership positions is when the programme focuses on developing the tools to address perceived or real blockers and there is a really clear vision of how being part of that particular programme will benefit their progress.”

Vivian Lagan, managing director, model risk and co-source services at Grant Thornton UK



There’s work to be done

There’s work to be done

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

However, the fact that progress is steady state, and even at risk of sliding backwards, 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% club, but given the slow progress since reaching this tipping point we need to push for more meaningful progress – we must push for parity. Governments, investors, clients and customers won’t accept less. In instilling these positive measures to accelerate progress, we do also need to guard against the potential negative impacts on women.

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

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

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 programmes
3. **Be transparent and nurturing:** Employee wellbeing and mentoring programmes 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.

Grant Thornton

At Grant Thornton, we believe that diverse perspectives and inclusive cultures enable businesses to innovate and sustainably grow.

By tracking female representation in senior leadership over 19 years, and highlighting what still needs to be done, we aim to act as an agent for change in the drive to increase gender parity and inclusion in business.

Find out more at:
https://www.grantthornton.global/women-in-business-2023

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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 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 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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