



Women in Business 2024

Pathways to parity

20 YEARS
OF WOMEN
IN BUSINESS




Foreword

2024 marks the 20th year of Grant Thornton's Women in Business report, which monitors the proportion of women in senior management roles in mid-market companies around the world.

The report explores the factors that help—as well as those that hinder—women in the workplace, and makes recommendations on how businesses can pave pathways to parity.

When Grant Thornton first began its research in 2004, just 19.4% of senior management roles were held by women in the mid-market. Today, that figure stands at 33.5% globally and 35% in Canada. If the trend continues at this pace, the mid-market may not reach parity until 2053. We believe there's an opportunity for Canadian businesses to shrink the gap sooner and create sustainable work environments to support women in leadership.



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 organization.”

Karitha Ericson
Global Leader - Network capability

While our research allows us to measure progress, it also helps us 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 equity, diversity, inclusion, and belonging (EDIB) efforts within an organization is key.

Senior leadership should work alongside diverse colleagues in the organization to make a clear positive impact on the percentage of senior management roles held by women.

2 A clear strategy.

Businesses should have a clear plan with specific goals to provide equitable access to opportunities for growth and development, create an environment where everyone belongs, and regularly monitor progress.

3 How we work has a real impact.

Businesses that offer greater flexibility, such as hybrid working models, have a higher percentage of senior management roles held by women.

Mid-market companies are key drivers of the global economy and their agility and ability to make significant changes in a short period of time sets them apart.

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

Pathways to parity



Leadership:
Senior leadership should work alongside diverse colleagues in the organization to make a positive impact.



Strategy:
Businesses should have a clear plan to provide equitable access to opportunities and regularly monitor progress.



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



Parity in senior management positions held by women

Source: Grant Thornton IBR

A woman with shoulder-length brown hair, wearing black-rimmed glasses and a black blazer, is smiling and looking slightly to the right. She is wearing a necklace with small pearls. The background is a blurred office setting with a green plant on the right. A white, hand-drawn-style outline surrounds her head and shoulders.

A Canadian perspective

A Canadian perspective

On a global scale, the percentage of women in senior management roles increased to 33% (from 32% in 2023). Canada sits ahead of the global average at 35%; however, there was a 4% decline since 2023. Some of the factors that may have contributed to this decline, according to data, is lack of reliable and affordable childcare and overwork and burnout.

Tara Benham, National Tax Leader, Grant Thornton Canada, says:

“One of the most significant changes that have impacted women in senior management roles over the past 20 years is the acceptance that women often play two roles simultaneously. They are often the central organizer of their household while still striving to keep all the balls in the air at work. In today’s world, it’s much more accepted and acknowledged that we need to play both roles—and we need more flexibility to do just that.”

Globally, 7% of mid-market businesses still have no women in senior leadership. Similarly, about 9% of Canadian mid-market businesses have no women in senior leadership, which means progress has slipped slightly from 7% in 2023. Businesses will need to make commitments and stay focused on reversing this trend to achieve parity.



Tara Benham, National Tax Leader, Grant Thornton Canada



The global picture

The global picture

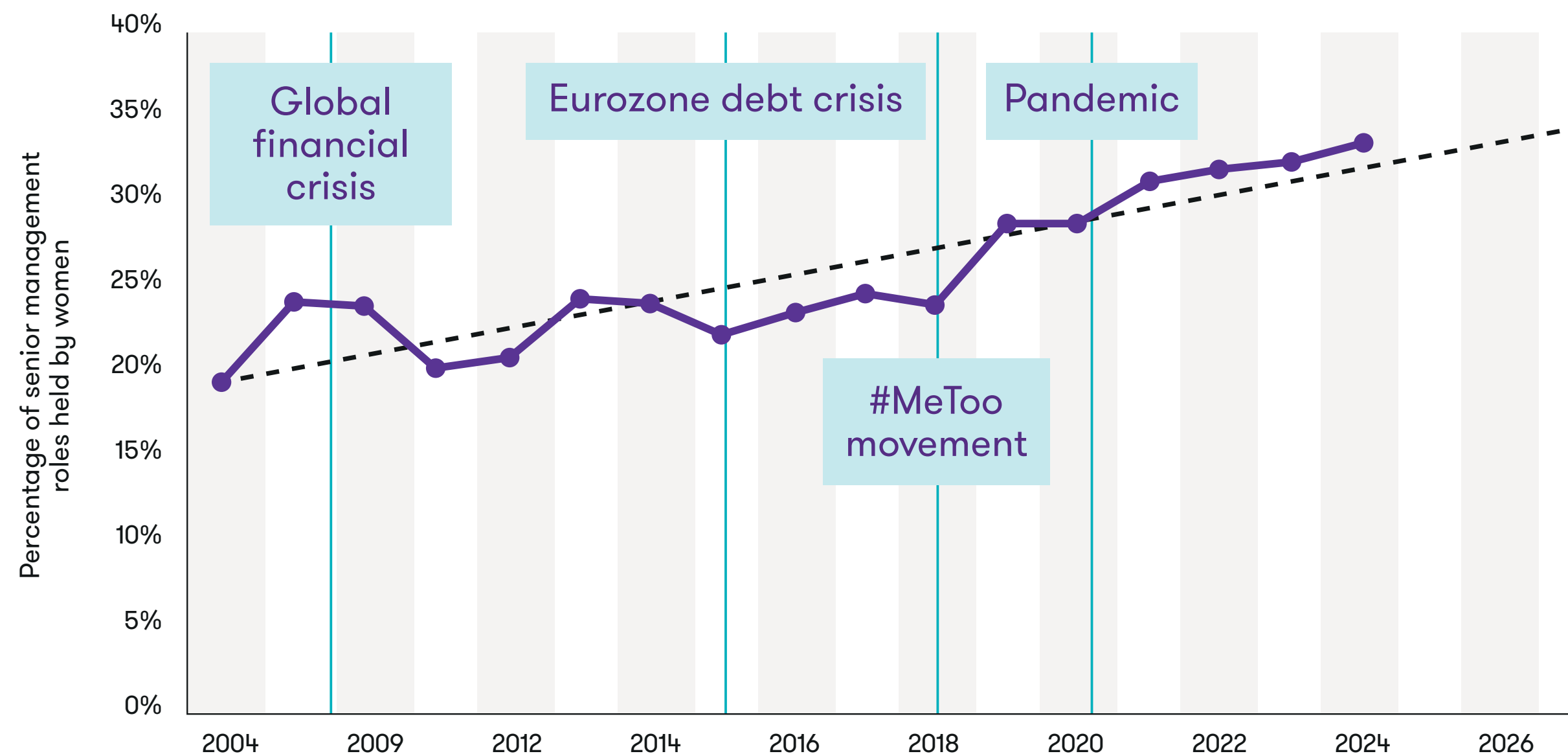
Now and then

Globally, women in senior management roles held steady over the past year. 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 member firms expressed disappointment at the rate of progress—but there's reason for optimism.

Performance is currently ahead of the 20-year trend line and there's been a clear acceleration post-pandemic. This change is likely driven primarily by evolving working practices over recent years, which has opened people's eyes to the possibility of working in different ways.

Global percentage of senior management roles held by women



Source: Grant Thornton IBR

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.”



“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 global percentage of women CEOs to 19% (from 28% in 2023)¹. When women CEOs at larger firms were asked about their reasons for leaving these roles, they cited public pressure, caring responsibilities, and feeling like they needed to behave more like men at work.²

Karitha Ericson, Global Leader of Network Capability at Grant Thornton International, 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 stronger in 2024 if they create a psychologically safe environment where women feel able to speak as their true selves.



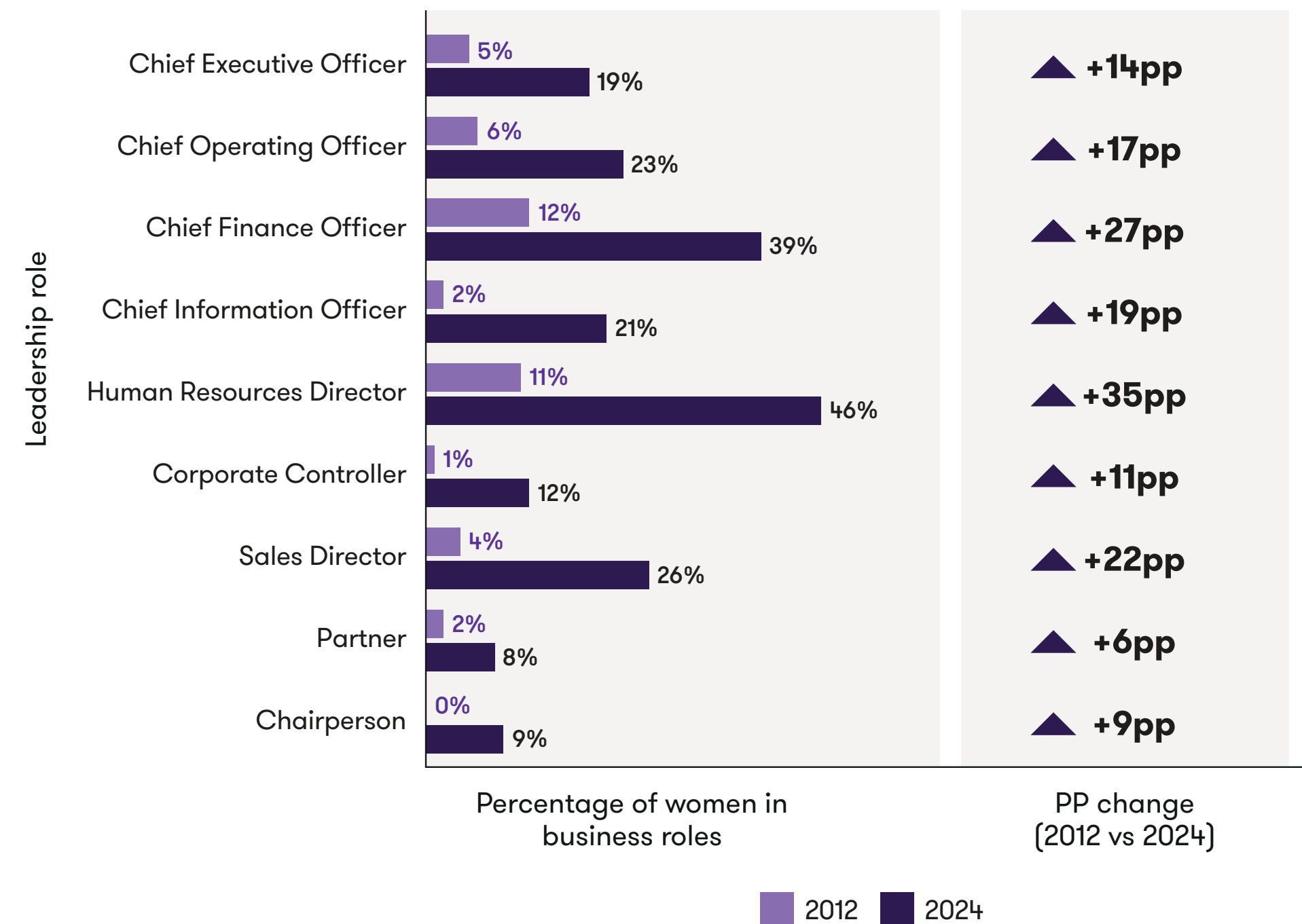
Sharon Healy , Chief People and Culture Officer, Grant Thornton Canada says:

“When women know and believe they are valued for who they are and what they bring, they can invest all their energy in making a difference in their chosen career, rather than diluting their energy trying to figure out how to fit in.”



Since 2012, there’s been greater progress across other leadership roles, including HR Director (from 11% in 2012 to 46% in 2024), Chief Financial Officer (12% to 39%), and Sales Director (4% to 26%). At Grant Thornton Canada, over 63% of all colleagues, including Partners, are women.

Global: Women in Business Roles



Source: Grant Thornton IBR

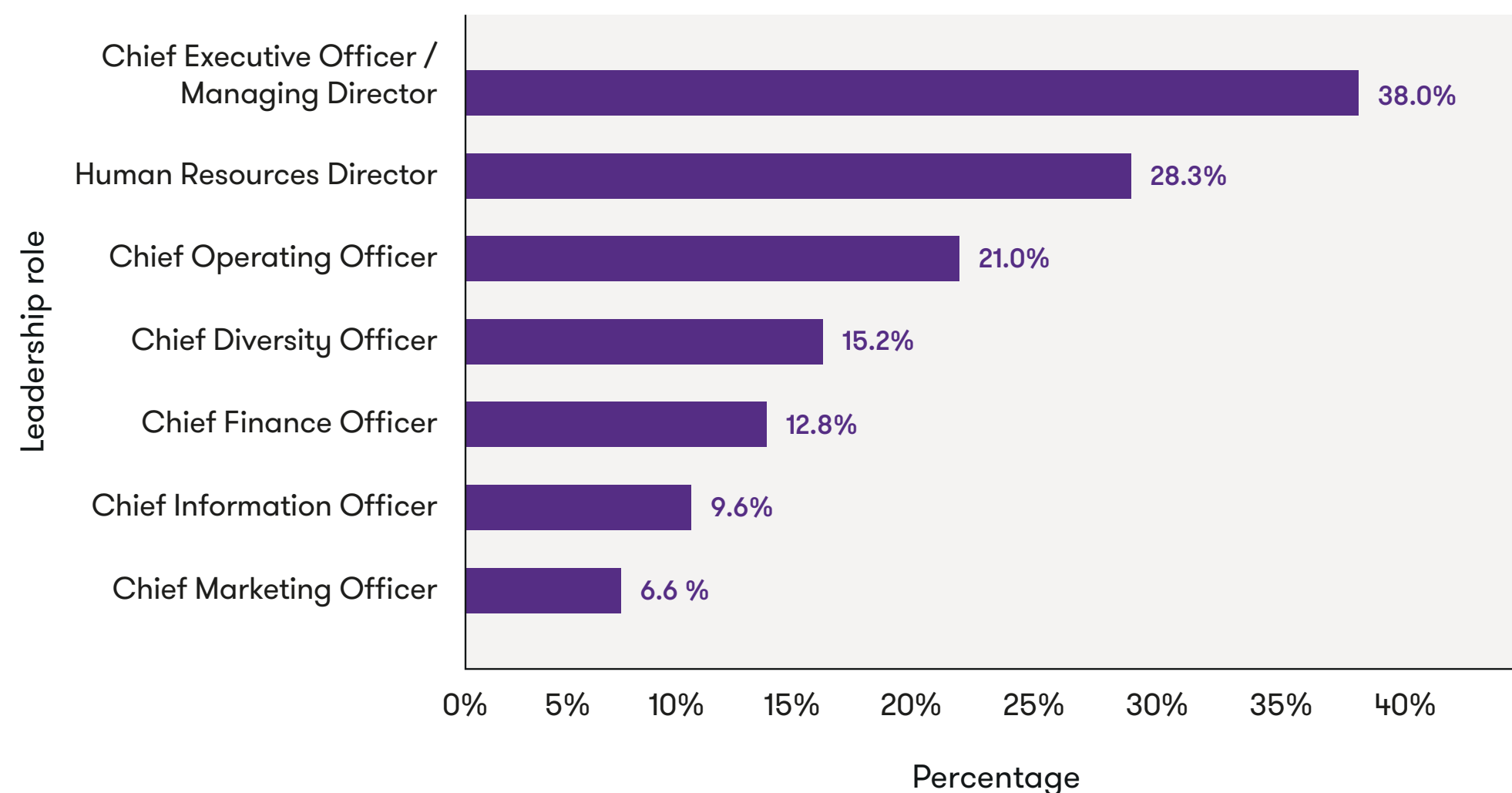


Pathways to parity: Leading the way

Leading the way

International research on women in business over the past 20 years has helped Grant Thornton better understand what works and what doesn't in terms of increasing the number of women in senior management. This year, we've used this research to identify three pathways businesses can take to progress more women into senior management positions. The first is leadership: who leads and takes responsibility for EDIB is key for achieving this goal.

Roles that leads and take responsibility for EDIB



Source: Grant Thornton IBR

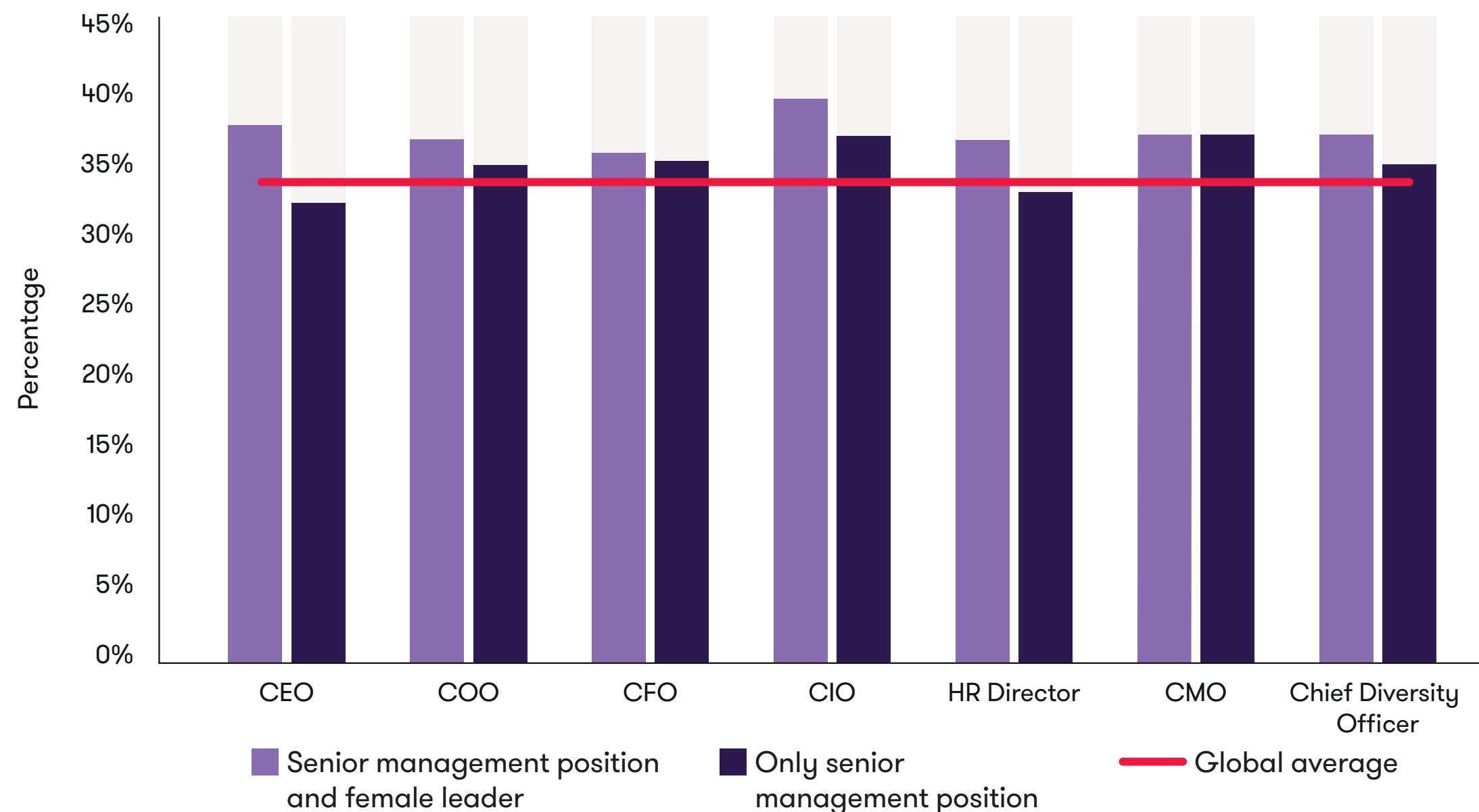


CEOs, regardless of gender, frequently take a leadership role on EDIB. However, businesses that have diverse leaders that work together to prioritize equitable access to opportunities are more likely to achieve parity in senior leadership. Multiple interviewees discussed how EDIB must become integral to a company's culture to affect change.

Dan Holland, Audit Partner and Head of EDIB, 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 organization with the time to dedicate to the strategy."

Grant Thornton Canada has formed a Leading Inclusively Advisory Committee, comprised of colleagues who share their experience, perspectives, and feedback with our CEO and senior leadership team. The advisory committee members represent the breadth of diversity of our employees across the Firm, including gender, age, sexual identity and orientation, racial and religious affiliation, and ability.

Impact of who leads on EDIB on percentage of senior management positions held by women



Source: Grant Thornton IBR

Leaders as coaches

All senior leaders in an organization should prioritize creating a culture of belonging so more women feel qualified, prepared, and deserving of leadership roles. At Grant Thornton Canada, we develop people managers and other senior leaders to enhance their skills and capabilities to create a culture of diversity and belonging through everyday coaching conversations and our “People Manager as Coach” program. We also offer a series of inclusive leadership training, including unconscious bias, anti-racism, and inclusion, which are available to all Partners and colleagues.

Freida Richer, Partner, Consumer Insolvency, Grant Thornton Canada, says:

“Mentorship and coaching unlocks the potential for greater success that women might not have believed they could achieve. It’s a complete support system that not only focuses on professional development and business acumen, but most importantly empowers women to be confident in pushing outside of their comfort zone so that opportunities to grow are seized.”

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.



Pathways to parity: Strategies for success

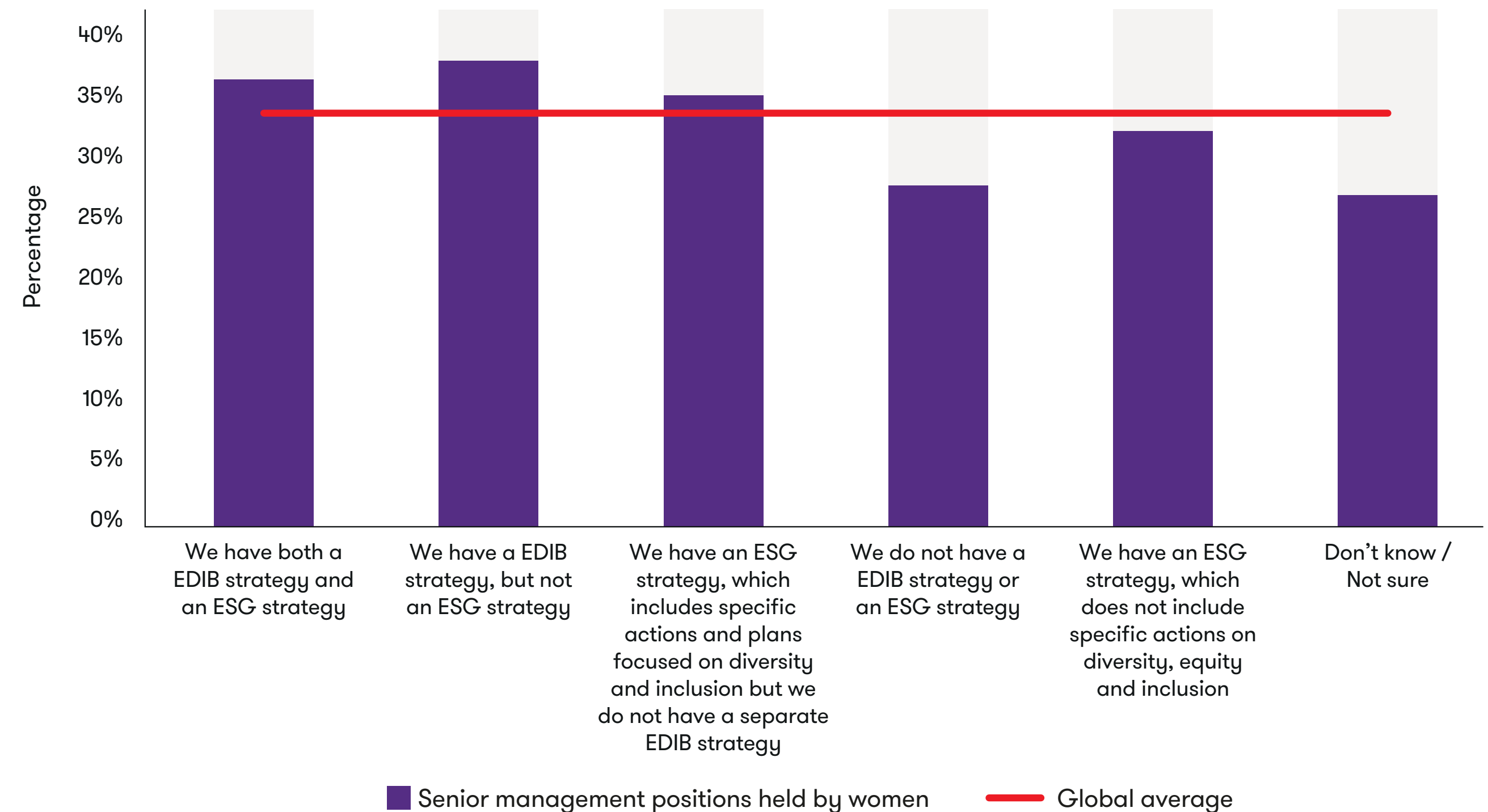


Strategies for success

Businesses that have a plan to provide equitable access to opportunities for growth and development may be more successful in achieving parity goals. For example, global mid-market firms with an EDIB strategy but no ESG strategy have the highest percentage of senior management roles held by women (38%)—slightly more than businesses which have both (36%). If businesses don't have either, the percentage drops to 28%.

Priyanka Gulati, Human Capital Consulting Partner, 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.”

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



Source: Grant Thornton IBR

Measurement matters

Understanding the progress and monitoring success is a crucial part of an EDIB 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 EDIB 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 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 organizational goals.”

Isabel Perea
Audit partner, Grant Thornton Spain



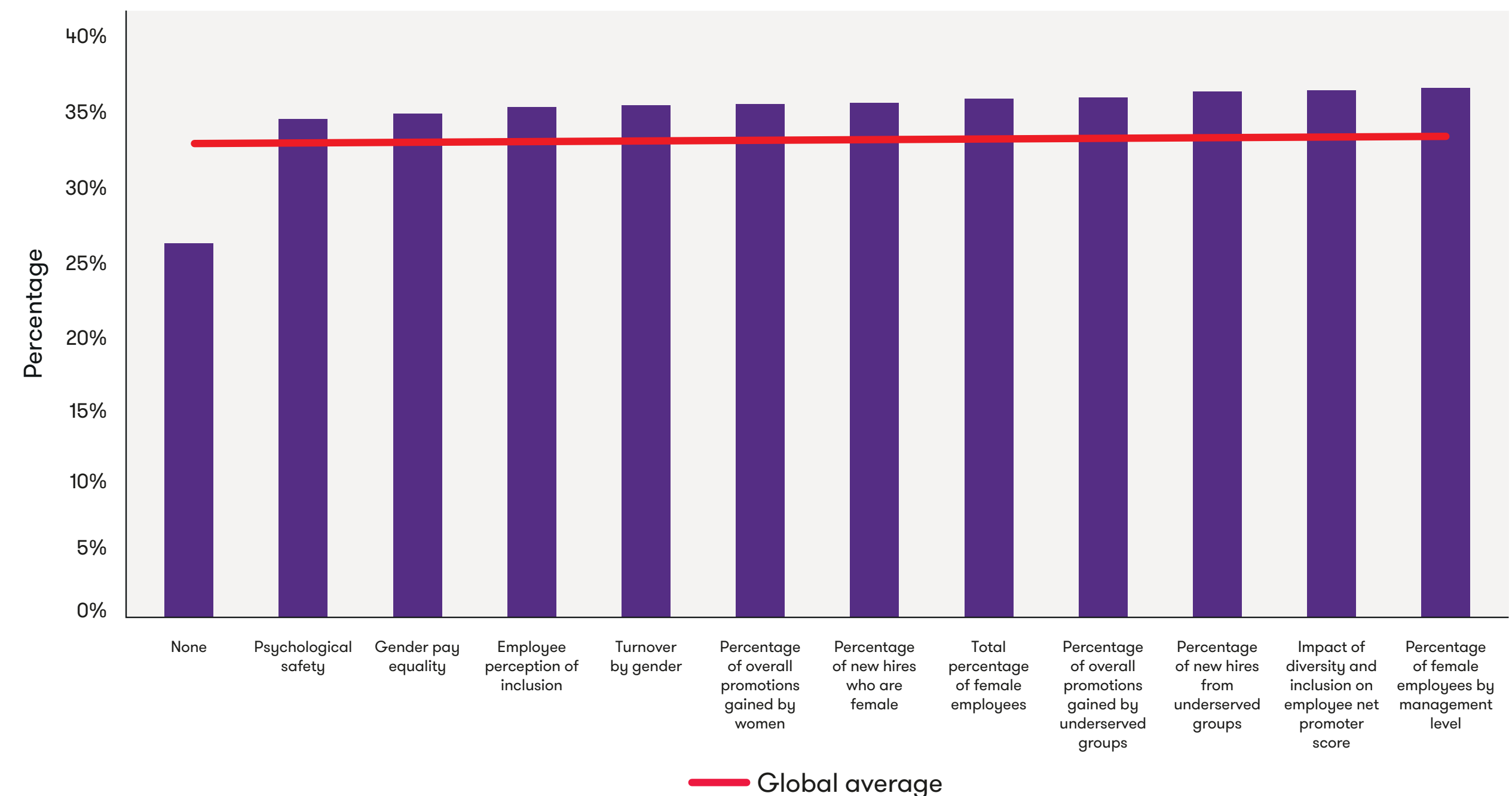
What measurement has the biggest impact?

If there are clear indicators of EDIB performance being measured, businesses will outperform the global benchmark.

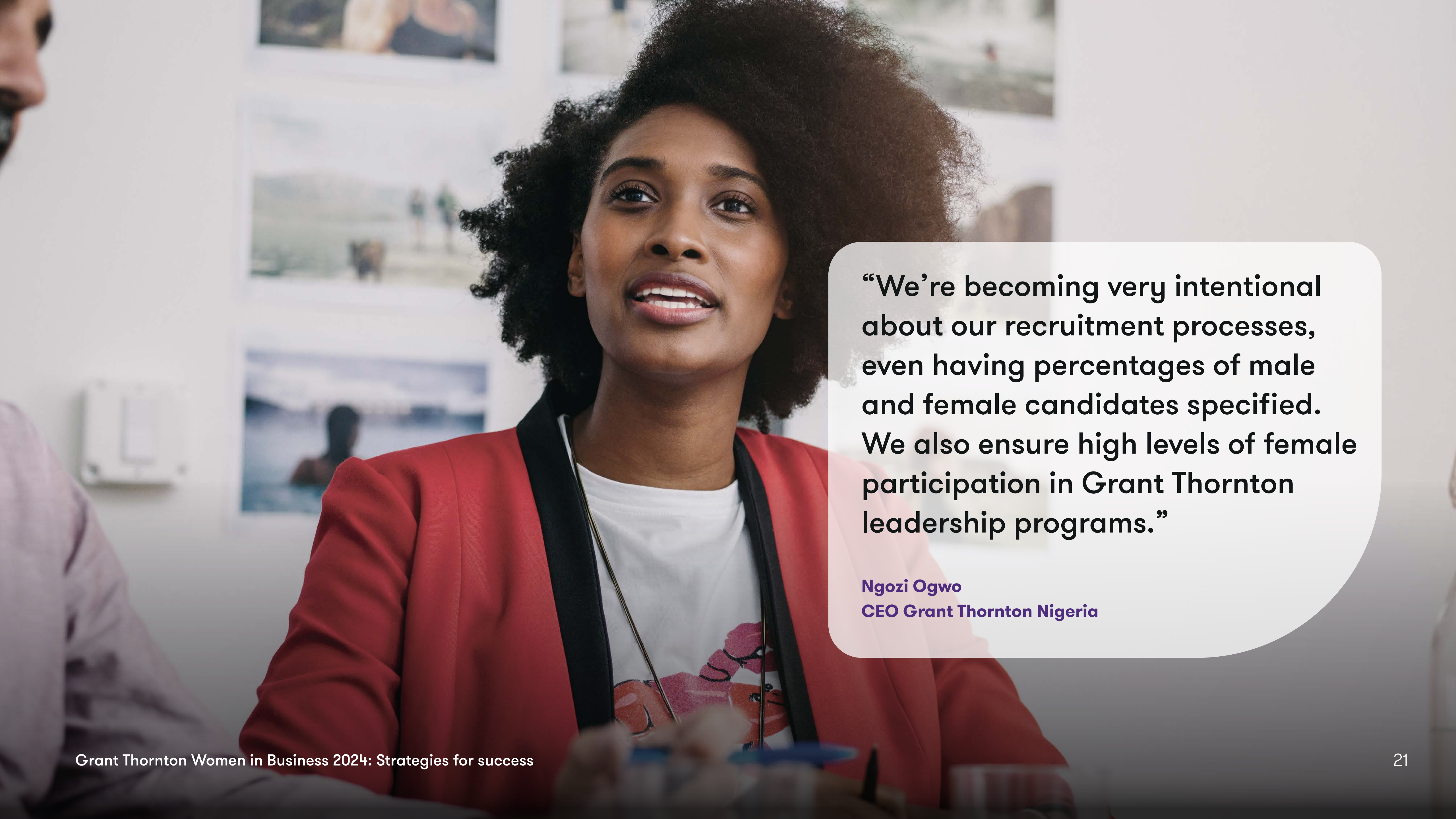
The result of tracking gender pay and increasing the number of women in senior management positions could result in major economic benefits worldwide. Understanding that there's an issue is a good first step, but businesses must act. According to a World Bank study, closing the pay gap and achieving equal participation in the workforce would result in a huge boost to the world economy—a 'Gender Dividend' worth USD \$172 million³. 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.

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. In our recruiting efforts at Grant Thornton Canada, we seek a diverse set of candidates to ensure we're accessing the broadest span of top talent. We educate our people and challenge inherent biases that might influence people to hire or promote candidates similar to themselves; instead, we actively look to identify people with new perspectives, diverse backgrounds, and different ways of thinking.

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 programs.”

Ngozi Ogwo
CEO Grant Thornton Nigeria

Businesses that have a psychologically safe environment help to ensure that measures and progress are discussed and challenged. A psychologically safe environment can lead to important behavioural 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.

Rebecca Dziarski, Senior Manager, Independent Business Group, Grant Thornton Canada says:

“I have always felt my authentic self has been valued and accepted—which has been a gift. The idea of promotion and growth can feel strange when you don’t see people in those positions that you can relate to. Thankfully, I’ve had managers and mentors that support my growth and development who I can relate to.”



Pathways to parity: The ability to work flexibly

The ability to work flexibly

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. To encourage and retain more women in the workplace, businesses need to carefully consider the working practices they offer. If businesses push too hard for a full-time return to the office, then they may unwittingly undo some of the progress made on women in senior management.

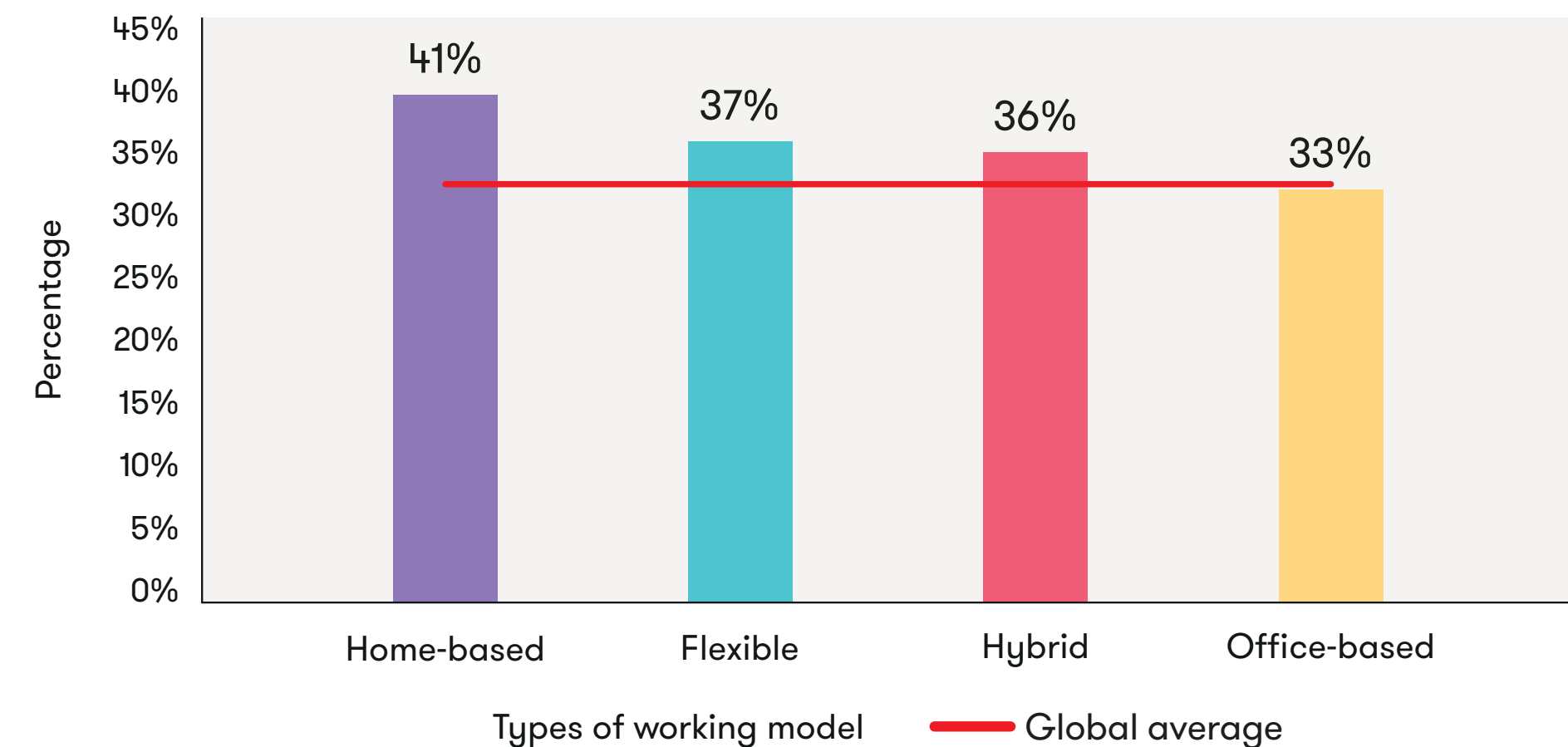
Angie Brown, Advisory Partner, Grant Thornton Canada says:

“Grant Thornton promotes flexibility and really having our colleagues work in ways that supports their life goals. That’s given me an opportunity to take on a leadership role at the firm without having to miss out on being there for the moments that matter to my family.”

There’s 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 men CEOs—50% of businesses with a man CEO are predominantly office-based, compared to 40% of woman led businesses.



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



Source: Grant Thornton IBR

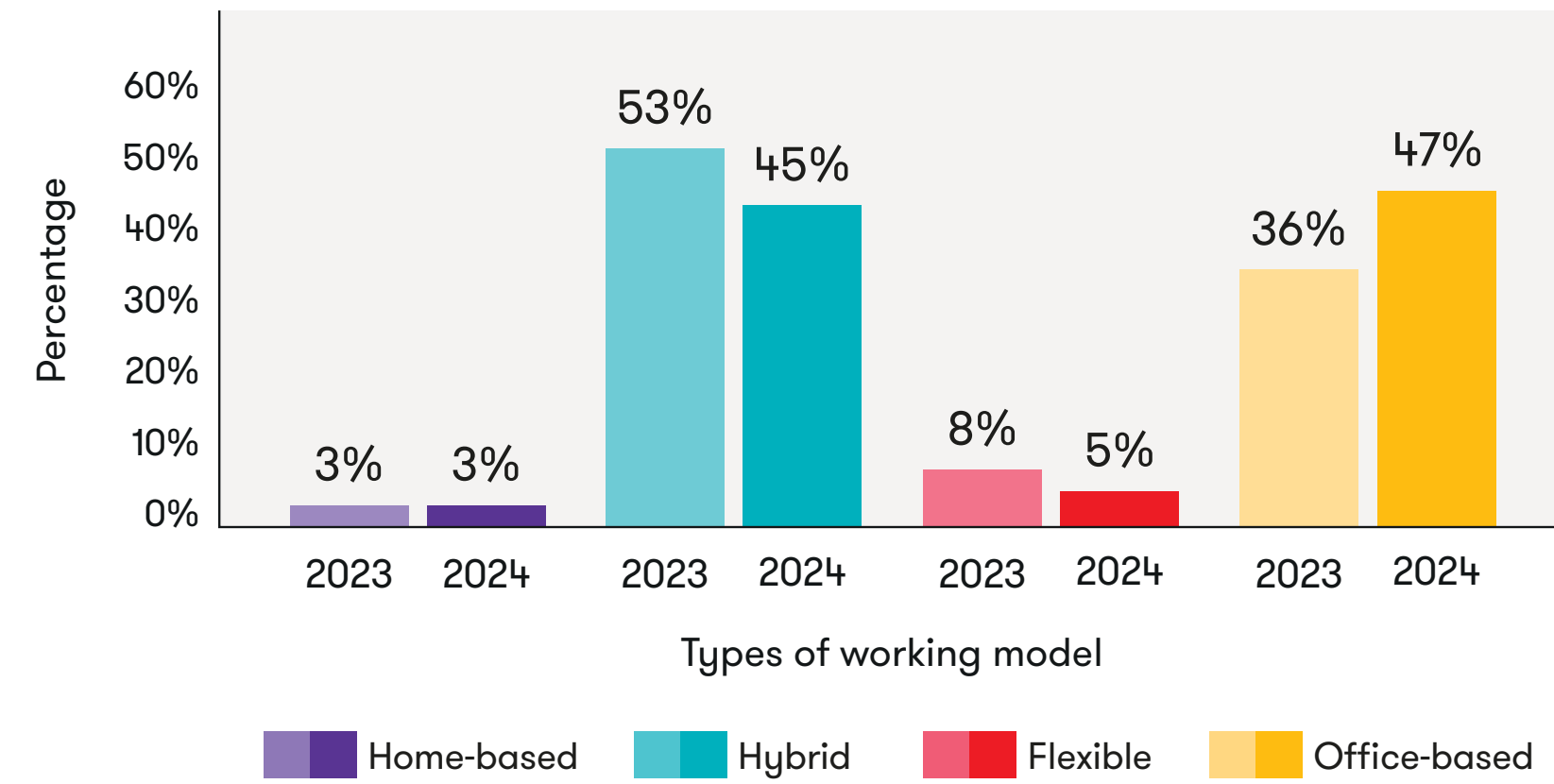


There are some significant regional differences. In North America, 39% of businesses are primarily office-based. In EU, however, this jumps to 53%.

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.⁴ Amazon, Disney, and Boeing have also enacted return to office policies in recent months.⁵

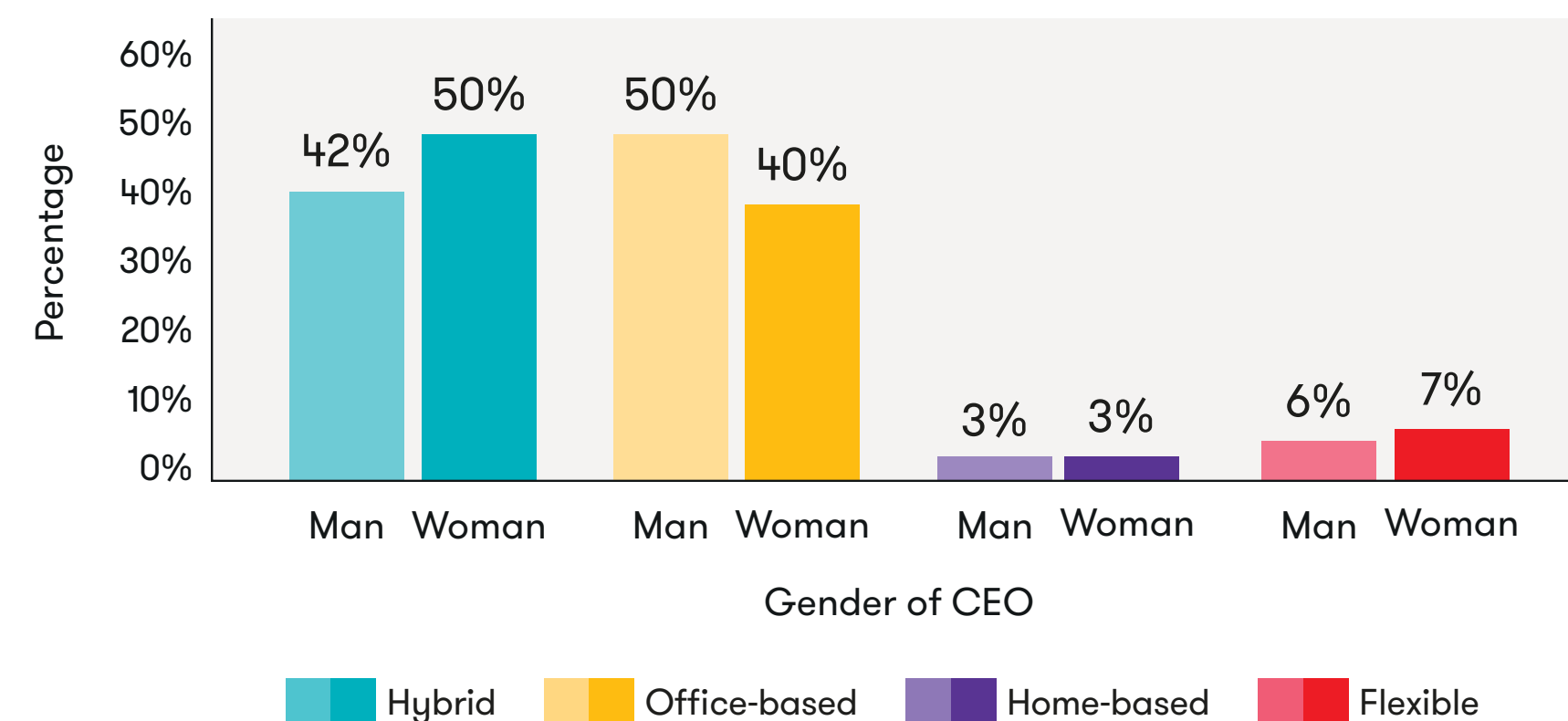
Businesses in which workers are primarily office-based are the only ones where the percentage of women in senior management roles drops below the global benchmark.

Where do people currently work?



Source: Grant Thornton IBR

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



Source: Grant Thornton IBR

A woman wearing a red turban, glasses, and a dark green button-down shirt is holding a white document. She is looking slightly to the right with a thoughtful expression. The background is a modern office with large windows and interior lights. A large, faint white circle is overlaid on the image.

The pathways to progress

The pathways to progress

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

Businesses have an opportunity to take these actionable and tangible steps to accelerate towards parity.

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 to slow down on EDIB amid instability. However, our research outlines steps that can keep businesses 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. We'll 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

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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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For more information visit <https://www.grantthornton.ca/accessibility/>

References

- 1 [‘The Great Break-up’: Why female leaders are ditching their companies | Euronews](#)
- 2 [Why high-flying women face less time at the top than men \(telegraph.co.uk\)](#)
- 3 [The Cost of Gender Inequality](#)
- 4 [Goldman just threw down the gauntlet in the remote work reckoning. Your company could follow its lead. \(businessinsider.com\)](#)
- 5 [Return-to-Office Mandates Are Bringing More Sick Workers to the Water Cooler | Inc.com](#)



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