

# Women in Business 2023

Embrace equality

#womeninbusiness





# Foreword

## Karitha Ericson, Global Leader – Network Capability and Culture at Grant Thornton International Ltd

Grant Thornton's International Business Report (IBR) has been casting a light on the issue of gender diversity in senior management at mid-market businesses for 19 years, exposing barriers and identifying facilitators of change.

While progress on the overall number of women in senior leadership continues, this year's research shows it is concerningly slow.

On a global level, 32.4% of senior management positions in mid-market businesses are now held by women, an increase of just half a percentage point (pp) since 2022 and only 13pp since our research was first undertaken in 2004. At this rate just 34% of senior leadership positions will be held by women in 2025.

According to the World Economic Forum's (WEF) Global Gender Gap report, it will take another 132 years to address the global gender gap.<sup>1</sup>





Our research suggests that mid-market businesses must embrace equality, and quickly. Intentional action from businesses is needed to accelerate progress.

Our research identifies a number of factors which could support this acceleration. Firstly, more women now hold the most senior positions than ever before – 28% of mid-market businesses now have a female chief executive officer (CEO) or managing director (MD), up from 15% in 2019. This trend is likely to lead to new diversity strategies, focused on increasing diversity at a senior management level and taking more businesses towards gender equality.

Secondly, external pressures around Environmental, Social and Governance (ESG) factors demand the creation of new strategies, including a determined push towards more women in senior leadership. The establishment of global ESG standards and regulation is putting pressure on firms to form diverse leadership teams. Struggle to demonstrate diversity and a company may struggle to raise capital.<sup>2</sup>

Perhaps the most significant boost to achieving gender equality could come from a continued commitment from businesses to provide flexible working.

This year's IBR research shows that businesses which offer hybrid, flexible or home working outperform when it comes to women in senior management.

The more flexible the workplace, the more we see women getting into senior leadership. While some C-suite voices at this year's WEF event in Davos called for the need to return to the office, caution is needed. Office-based businesses have the lowest percentage of women in senior management.<sup>3</sup>

Flexible working is not without its challenges. Organisations must ensure they have a culture which supports and facilitates flexible working. The risk is businesses slide back into pre-pandemic habits – an intentional commitment to flexible working could help avoid this.

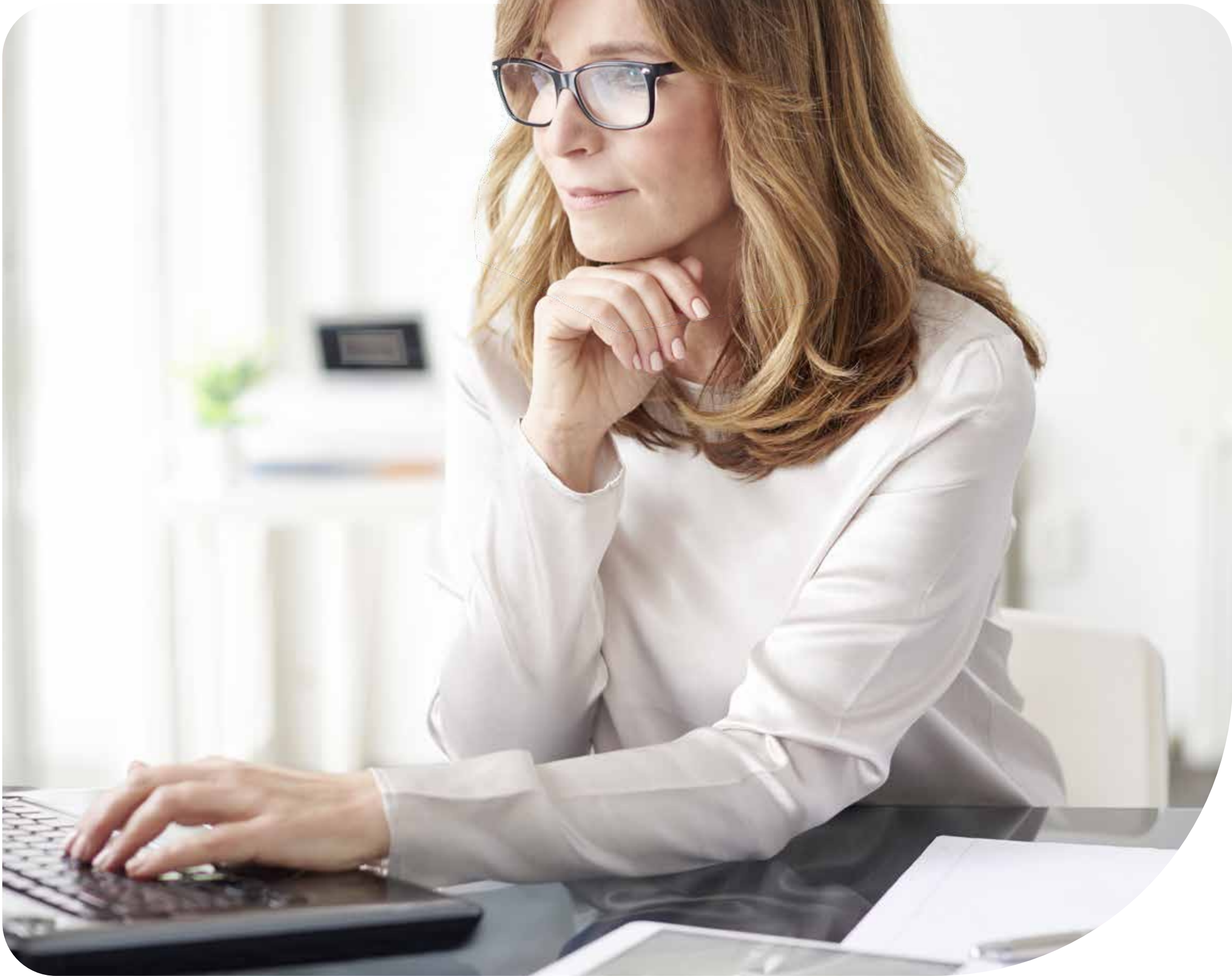
# Why the mid-market should take the lead

Businesses in the mid-market are well positioned to embrace equality. Many have embraced flexible, hybrid or home-working and have embedded leadership programmes, often providing mentoring and coaching as part of leadership succession planning.

To accelerate progress, the mid-market sector needs more of these programmes, increased transparency on leadership pathways and a business culture which continues to be fully supportive of greater diversity in senior leadership.

At Grant Thornton, we firmly believe that increasing diversity, at a senior level and beyond, is the responsible thing to do and the right thing to do commercially, being a proven driver of performance.

To take the next step, and embrace equality, we must learn from our experiences, avoid the pitfalls which could derail progress and ensure there is long term commitment to the new ways of working. Our 2023 Women in Business report provides key insights into why and how mid-market businesses can do this.





## How can the mid-market embrace equality?

To embrace equality, businesses must be intentional and decisive with their actions in order to accelerate progress.

Grant Thornton has five recommendations arising from the IBR research:

### 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

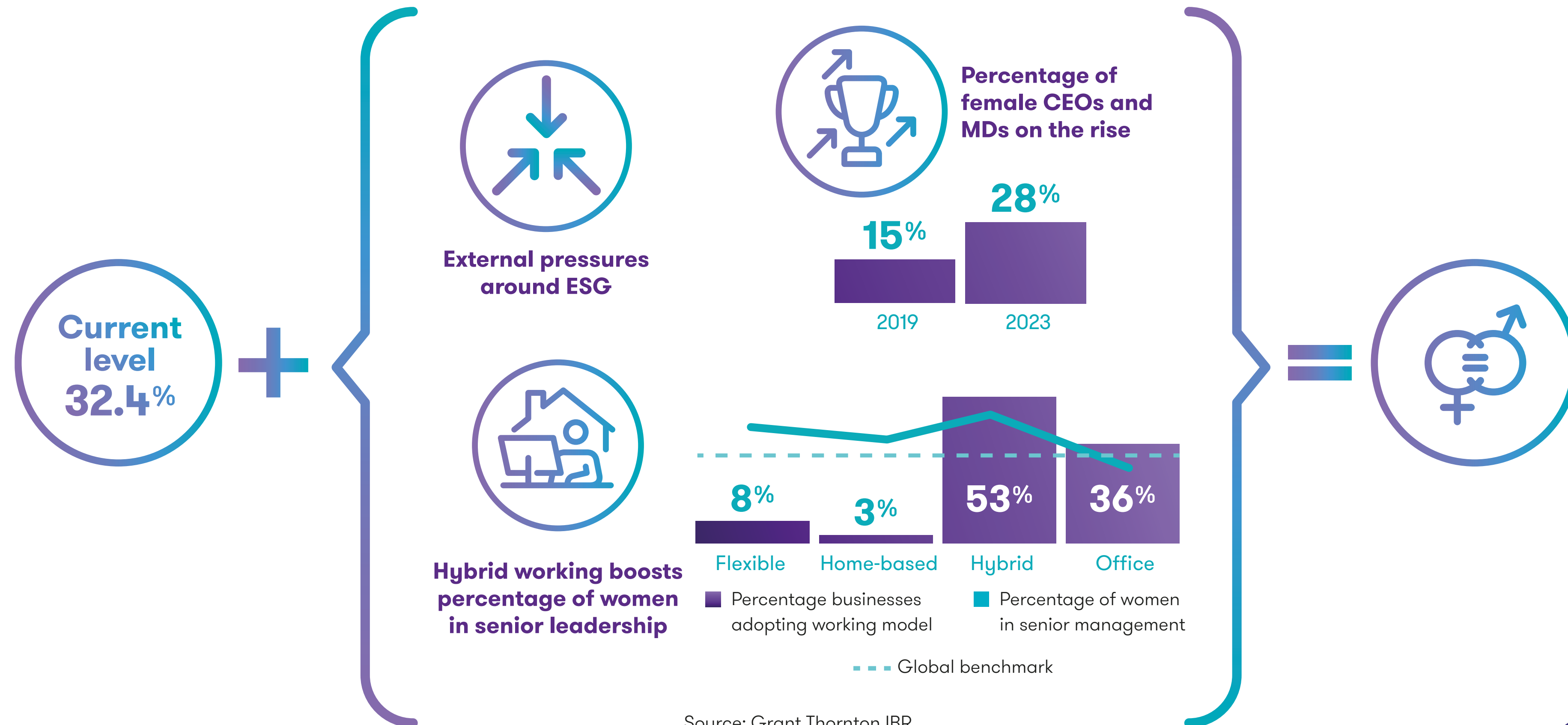
Businesses now calling for a ‘return to the workplace’ must consider the effect that this will have on diversity, understanding that this may have unintended consequences

### 5 Monitor and refine

Look to guard against any negative impacts of working from home, understanding the disadvantages it can bring and addressing them

# Embrace equality

## Women holding senior management positions







# Positive progress – on a global scale

Grant Thornton Women in Business 2023: Positive progress

FOREWORD

POSITIVE PROGRESS

LEADING ROLE

MODELS OF WORKING

WORK TO BE DONE

GRANT THORNTON



# Positive progress – On a global scale

## Although positive, progress is slow.

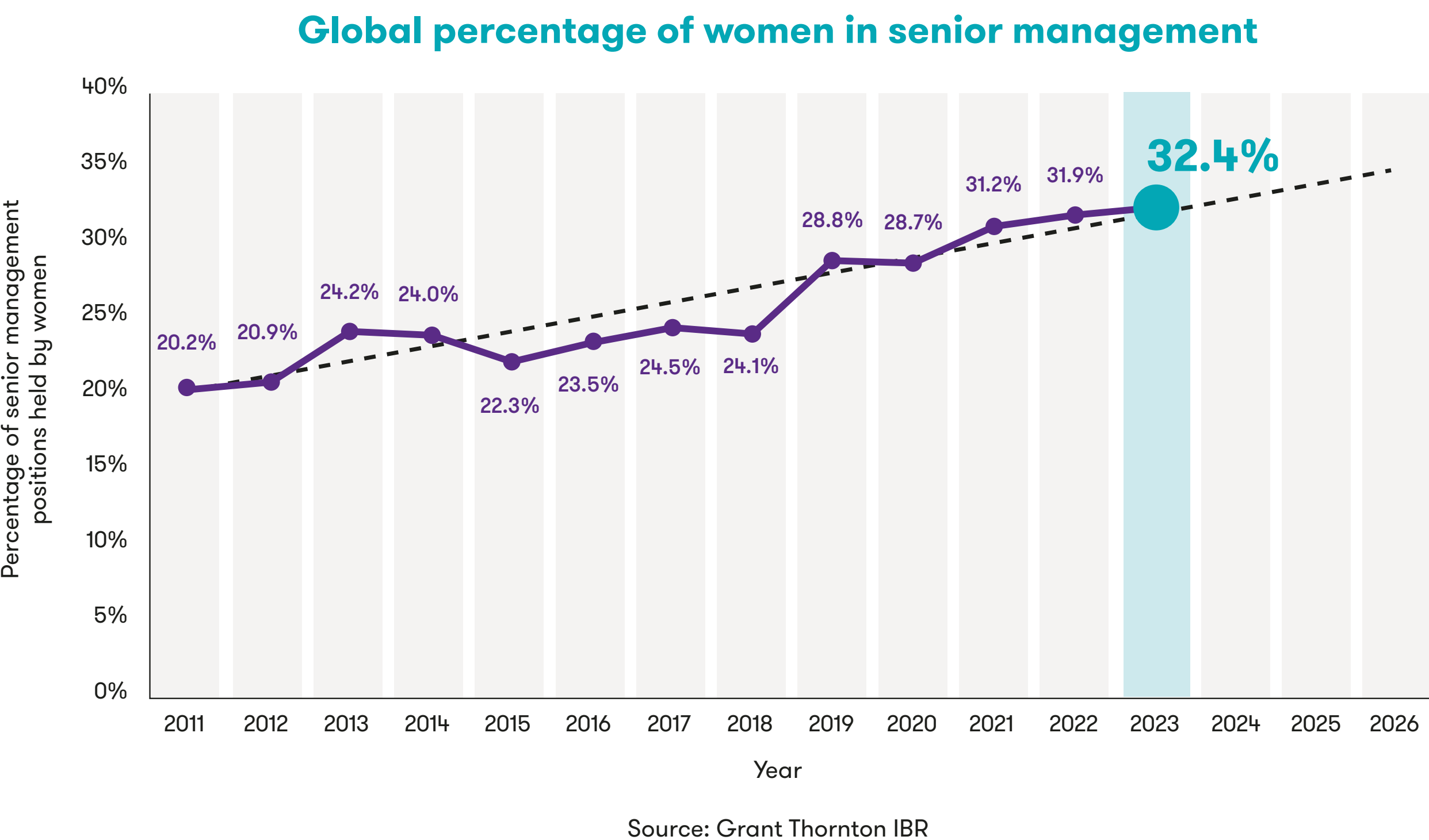
This year, women in mid-market companies hold 32.4% of senior management positions, up 0.5pp from last year’s 31.9%.

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.”





“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 embrace equality, 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

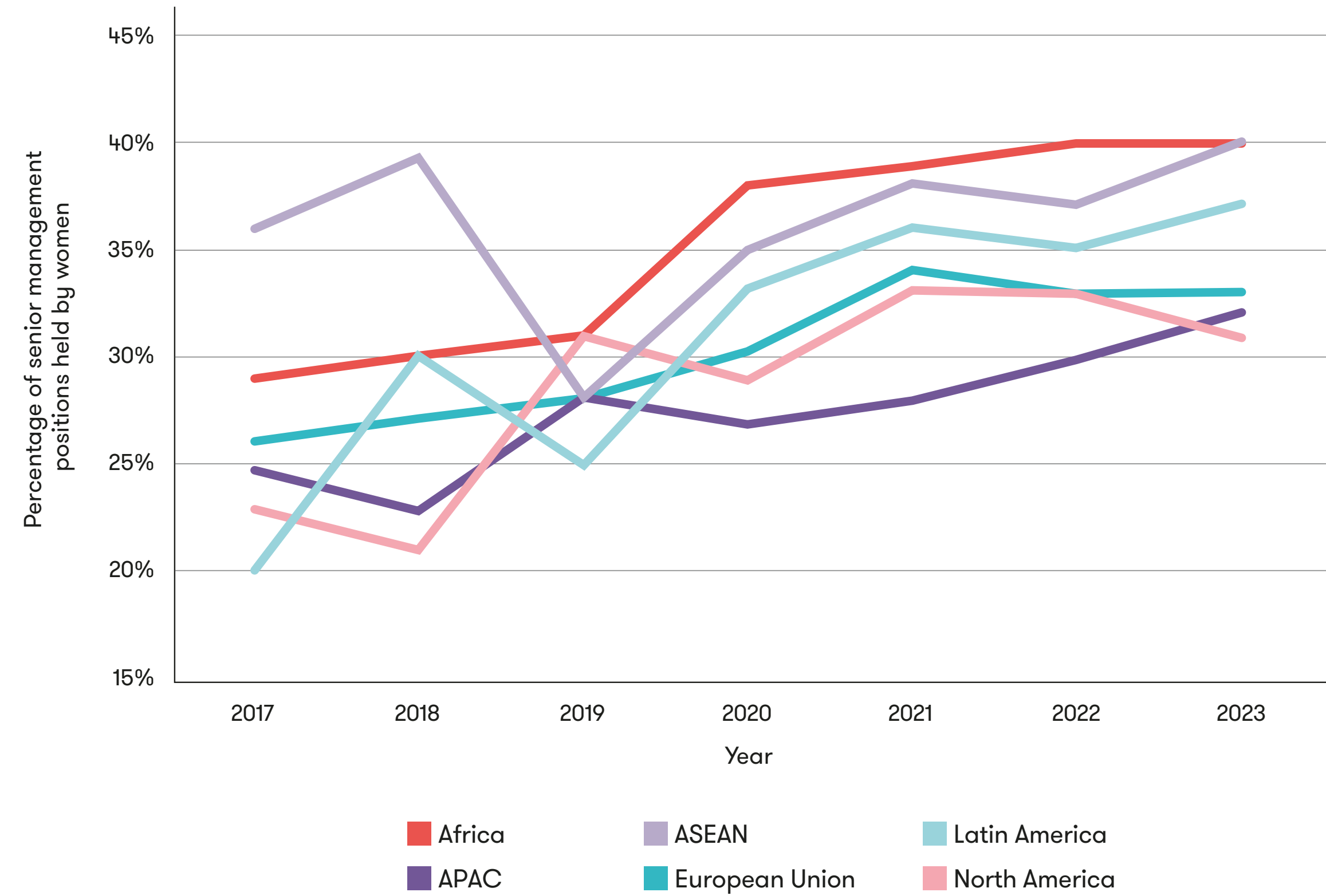
Underpinning the overarching increase in women in senior leadership positions are some strong performances at a regional level. All regions surpassed the 30% figure for women in senior management, for the first time.

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%.

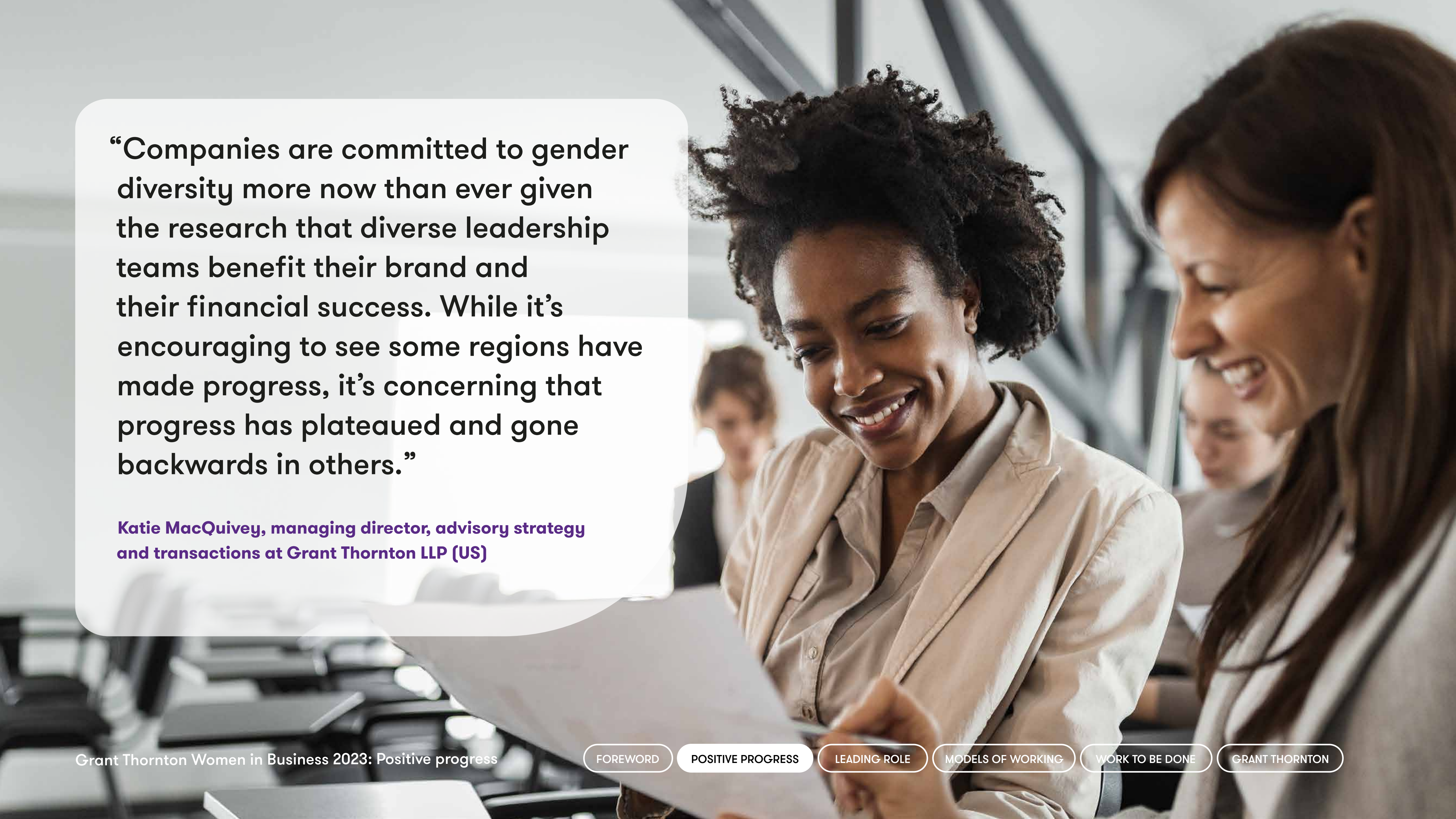
Katie MacQuivey, managing director, advisory strategy and transactions at Grant Thornton LLP (US), comments: “Companies are committed to gender diversity more now than ever given the research that diverse leadership teams benefit their brand and their financial success. While it’s encouraging to see 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 equality, 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)



Source: Grant Thornton IBR





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**Katie MacQuivey, managing director, advisory strategy and transactions at Grant Thornton LLP (US)**



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.<sup>4</sup>

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.”

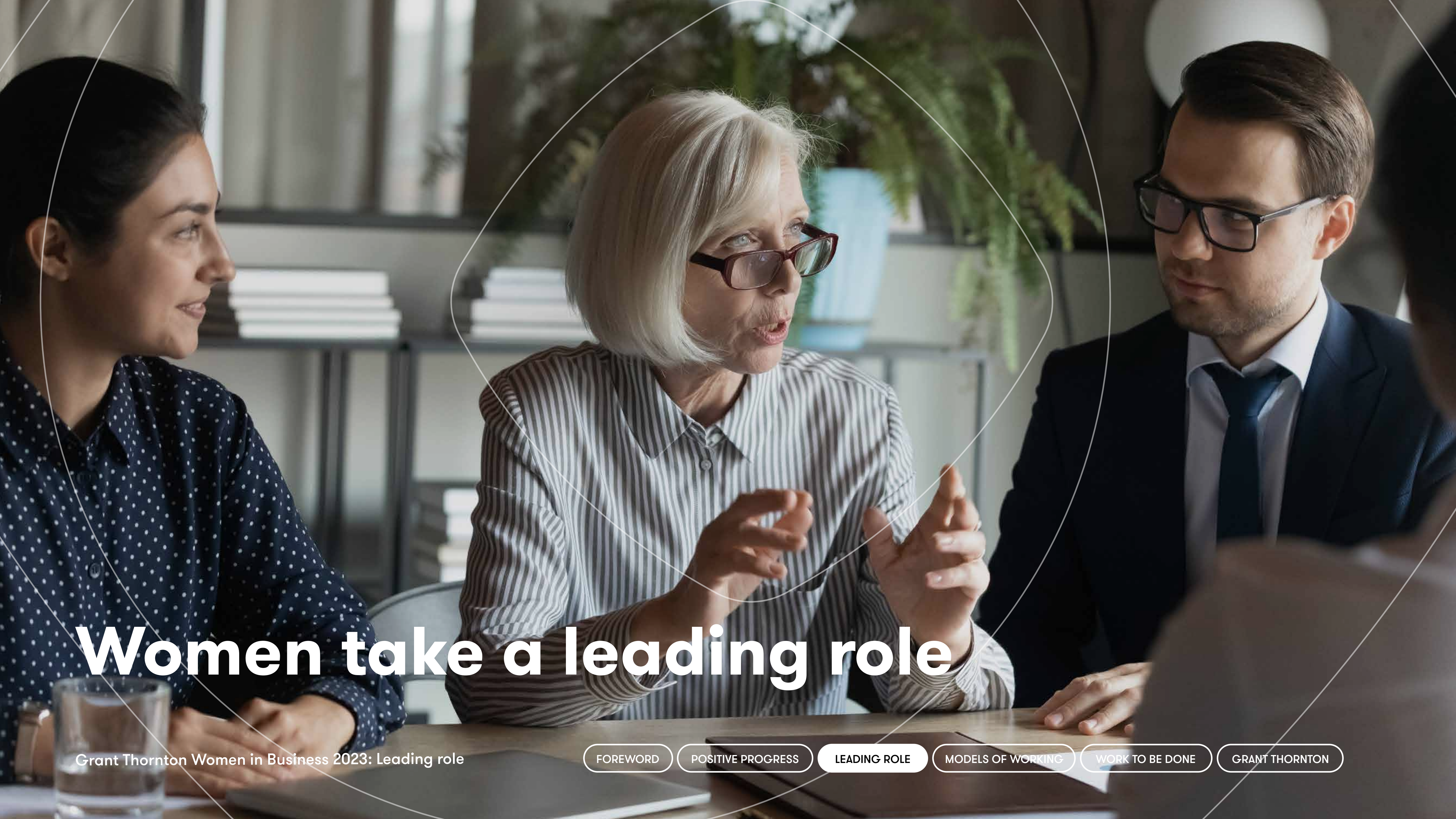




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Hisham Farouk, CEO at Grant Thornton UAE





# Women take a leading role

Grant Thornton Women in Business 2023: Leading role

FOREWORD

POSITIVE PROGRESS

LEADING ROLE

MODELS OF WORKING

WORK TO BE DONE

GRANT THORNTON

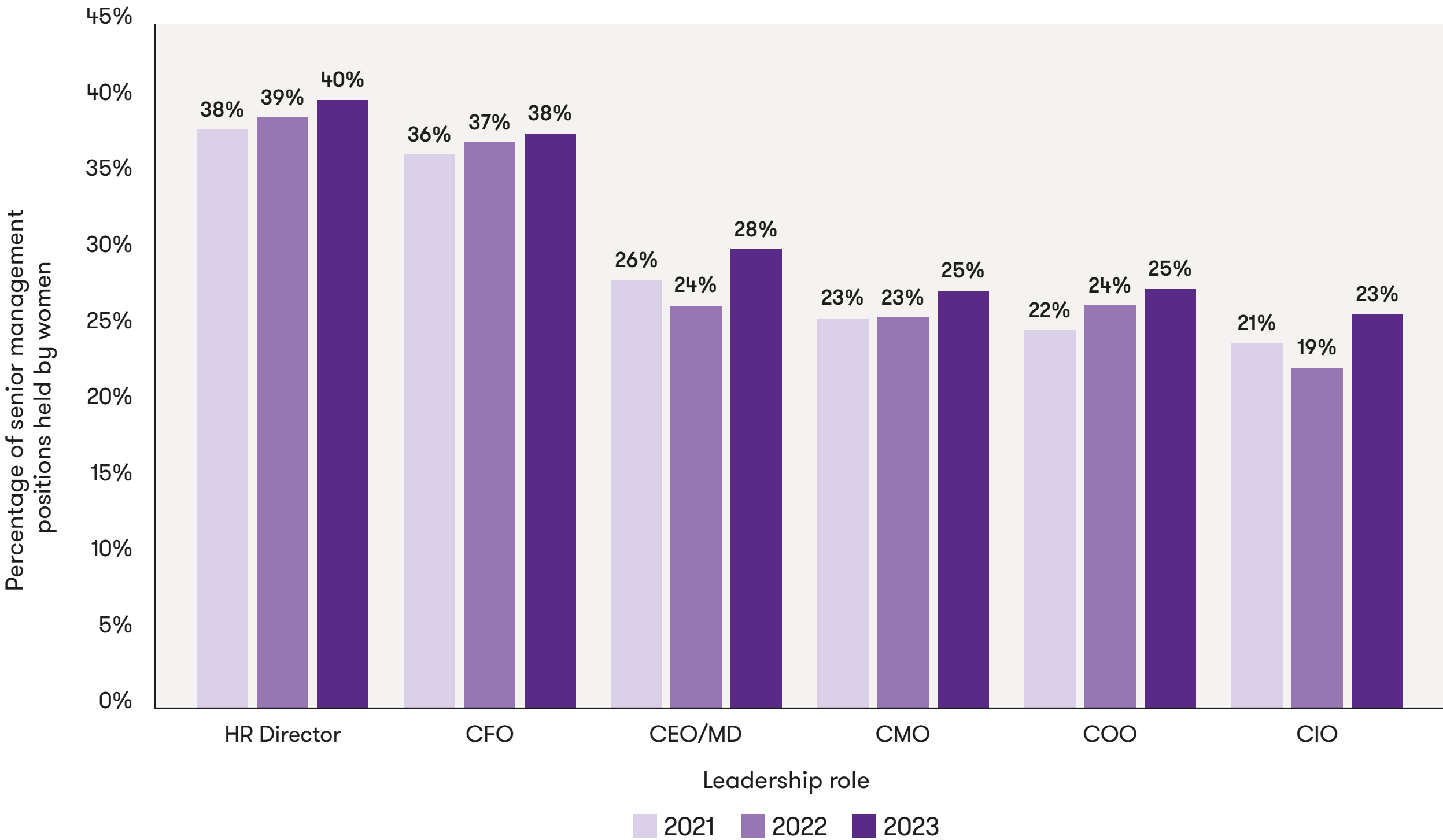


# Women take a leading role

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.

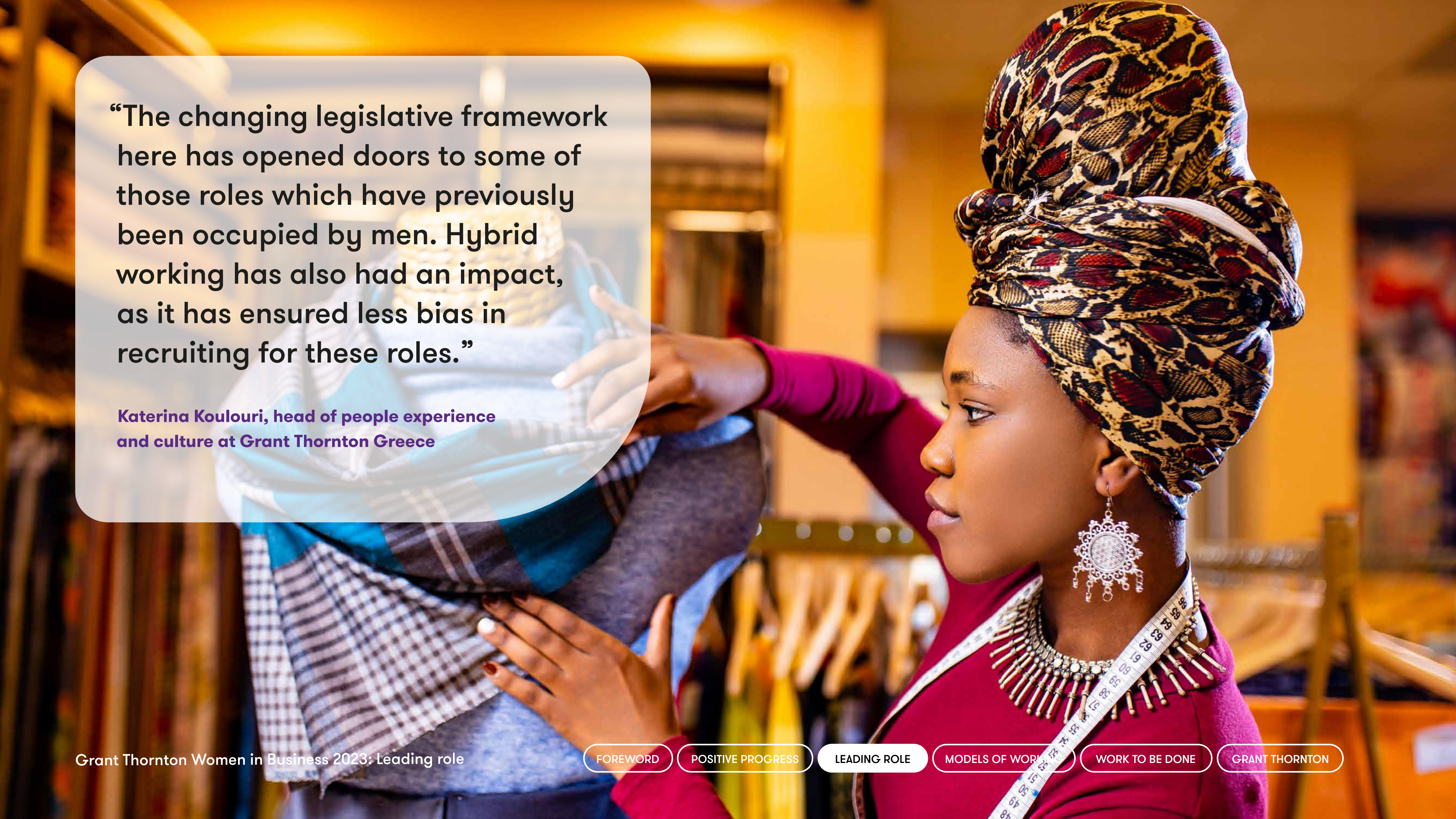
Katerina Koulouri, head of people experience and culture at Grant Thornton Greece says: “The changing legislative framework here has opened doors to some of those roles which have previously been occupied by men. Hybrid working has also had an impact, as it has ensured less bias in recruiting for these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

Positions held by women in senior management



Source: Grant Thornton IBR





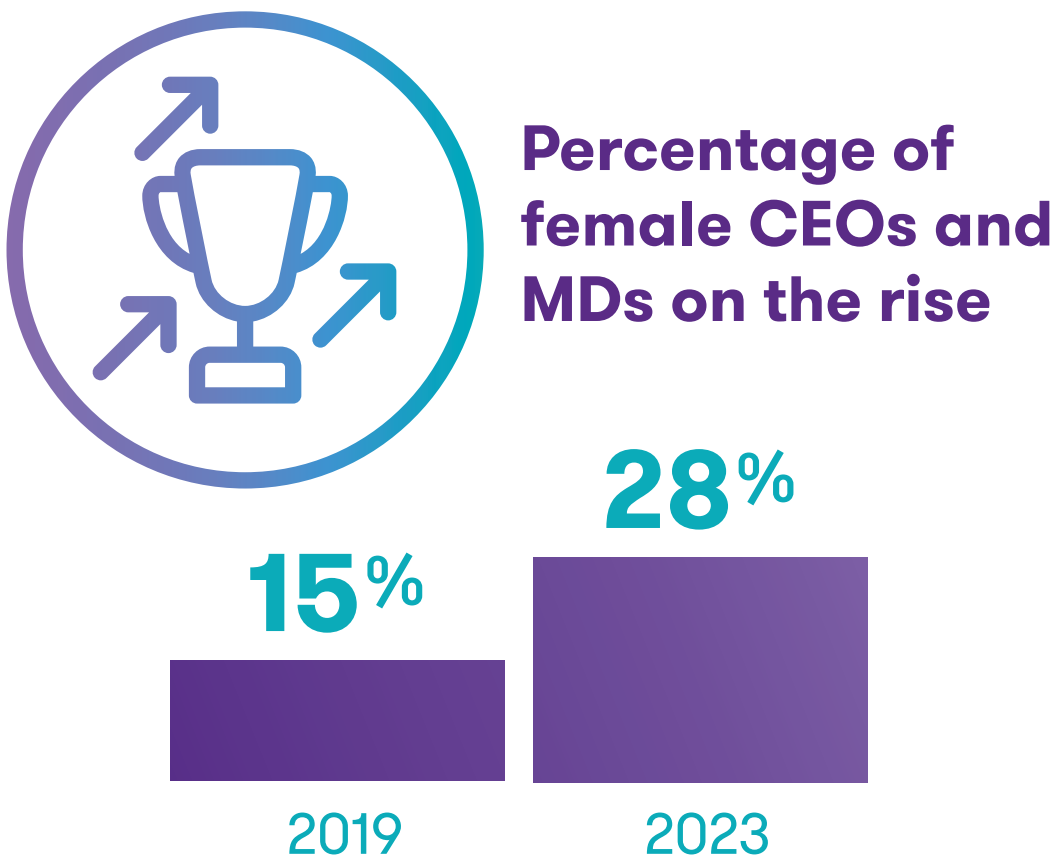
“The changing legislative framework here has opened doors to some of those roles which have previously been occupied by men. Hybrid working has also had an impact, as it has ensured less bias in recruiting for these roles.”

**Katerina Koulouri, head of people experience and culture at Grant Thornton Greece**



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.

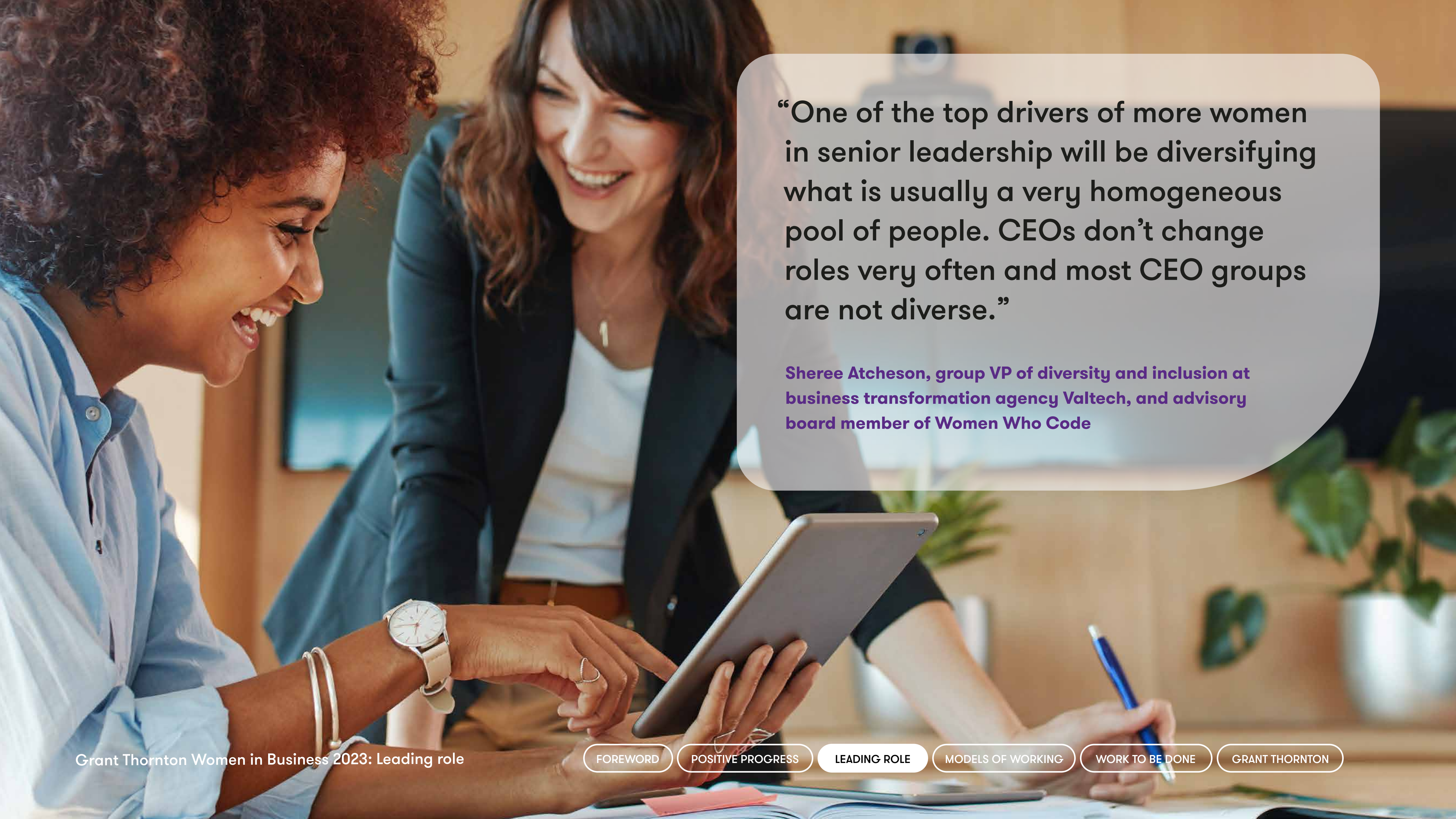
Sheree Atcheson, group VP of diversity and inclusion at business transformation agency Valtech, and advisory board member of Women Who Code, believes the time is now for increasing the diversity among CEOs: “One of the top drivers of more women in senior leadership will be diversifying what is usually 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.”



Source: Grant Thornton IBR





A photograph of two women in a professional setting. The woman on the left, with curly hair and wearing a light blue shirt, is pointing at a tablet held by the woman on the right. The woman on the right has long dark hair and is wearing a dark blazer over a white top. They are both smiling and looking at the tablet. The background is a blurred office environment with a potted plant visible on the right.

“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.”

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# Regional drivers

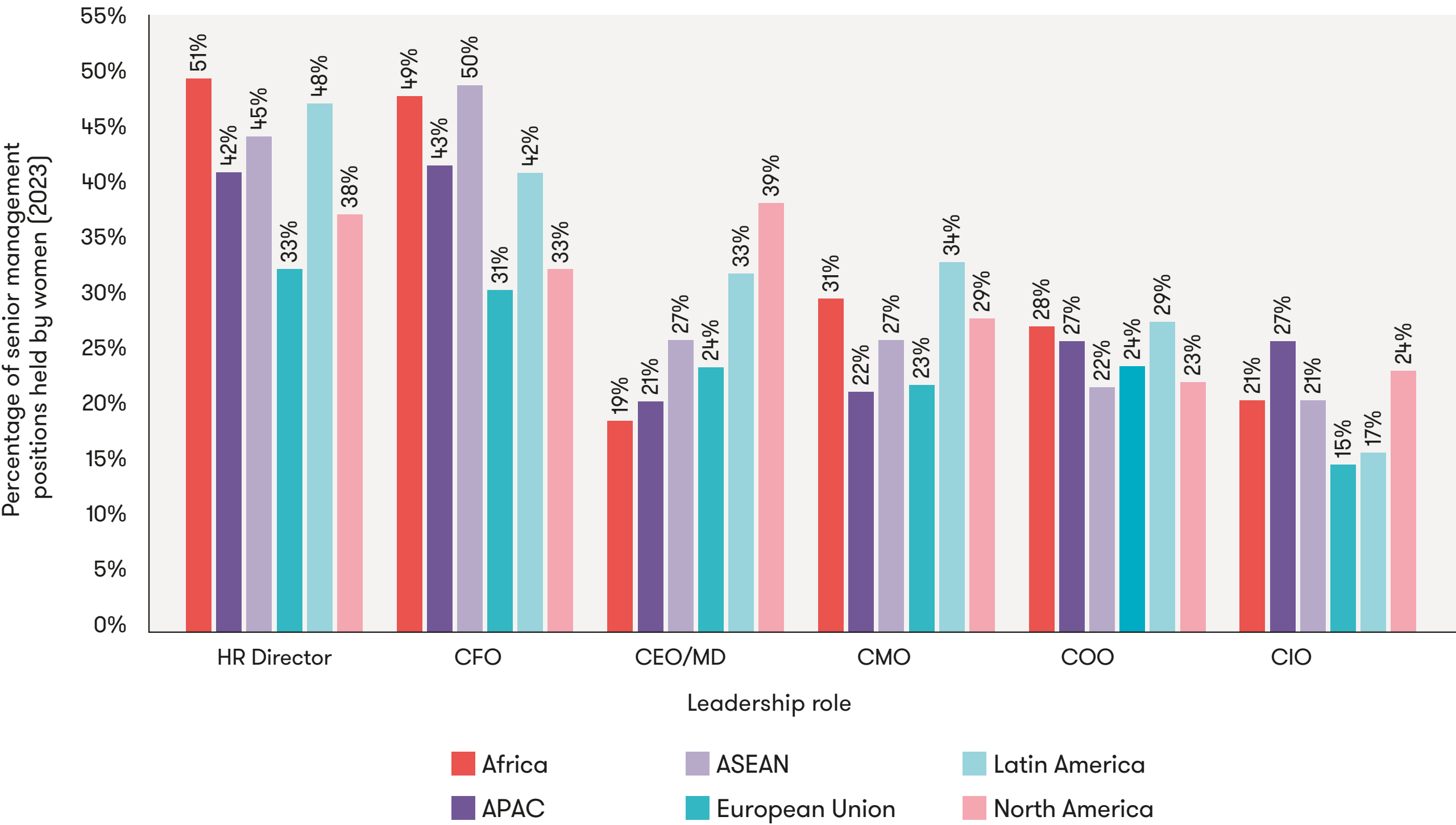
There are some specific regional pushes which are increasing the percentage of women in these senior roles.

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.<sup>5</sup>

In Australia, government policy will likely begin pushing employers closer to equality. Employers with over 100 staff will soon be required to report their gender pay gap.<sup>6</sup> 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.<sup>7</sup> 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



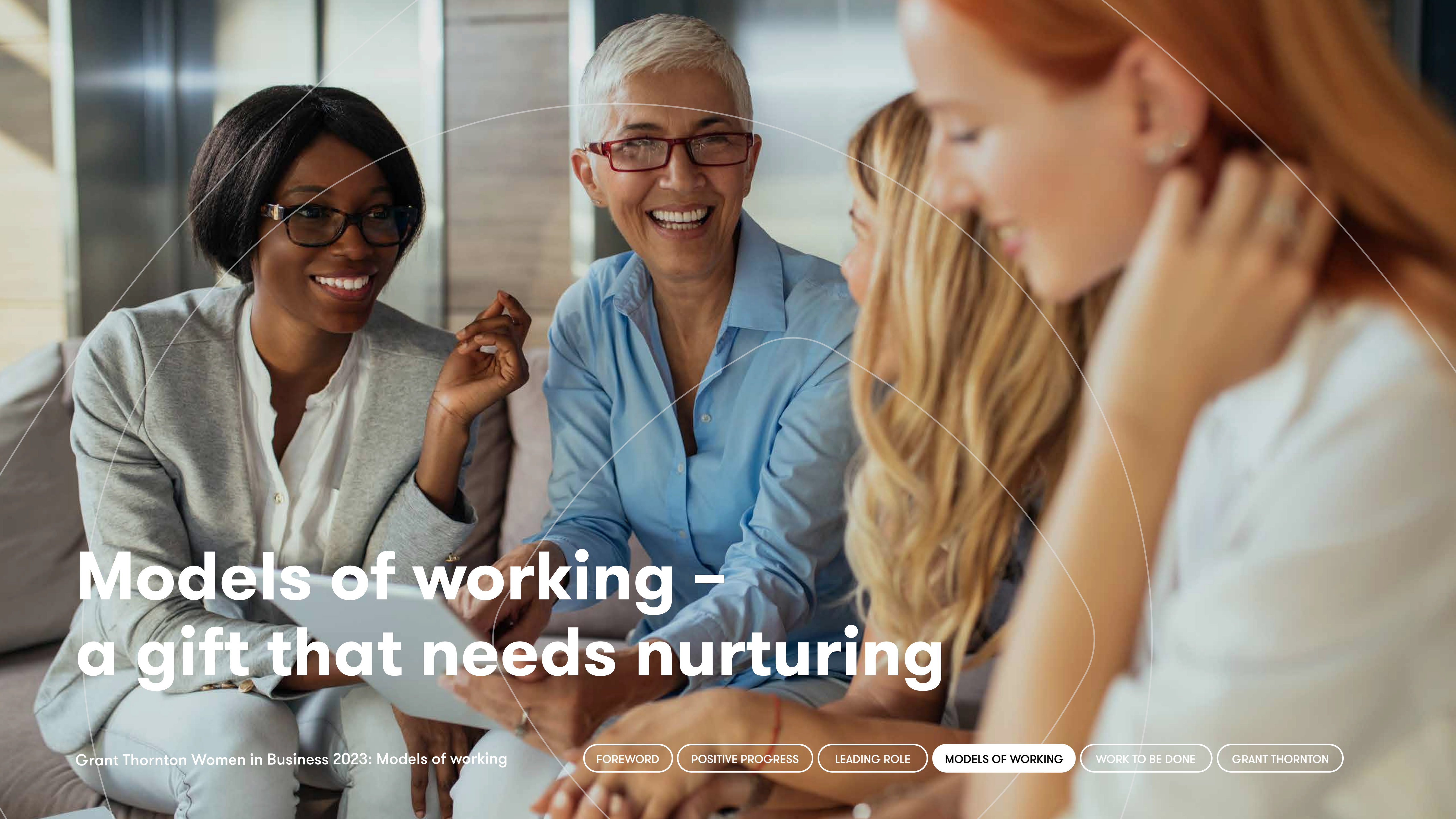
Importantly, these businesses are also receiving government support. In May 2022, the UK government launched a ‘Taskforce on Women-Led High-Growth Enterprises’ which aims to tackle investing barriers and increase the number of women-led fast-growing businesses.<sup>8</sup>

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 equality.







# Models of working – a gift that needs nurturing

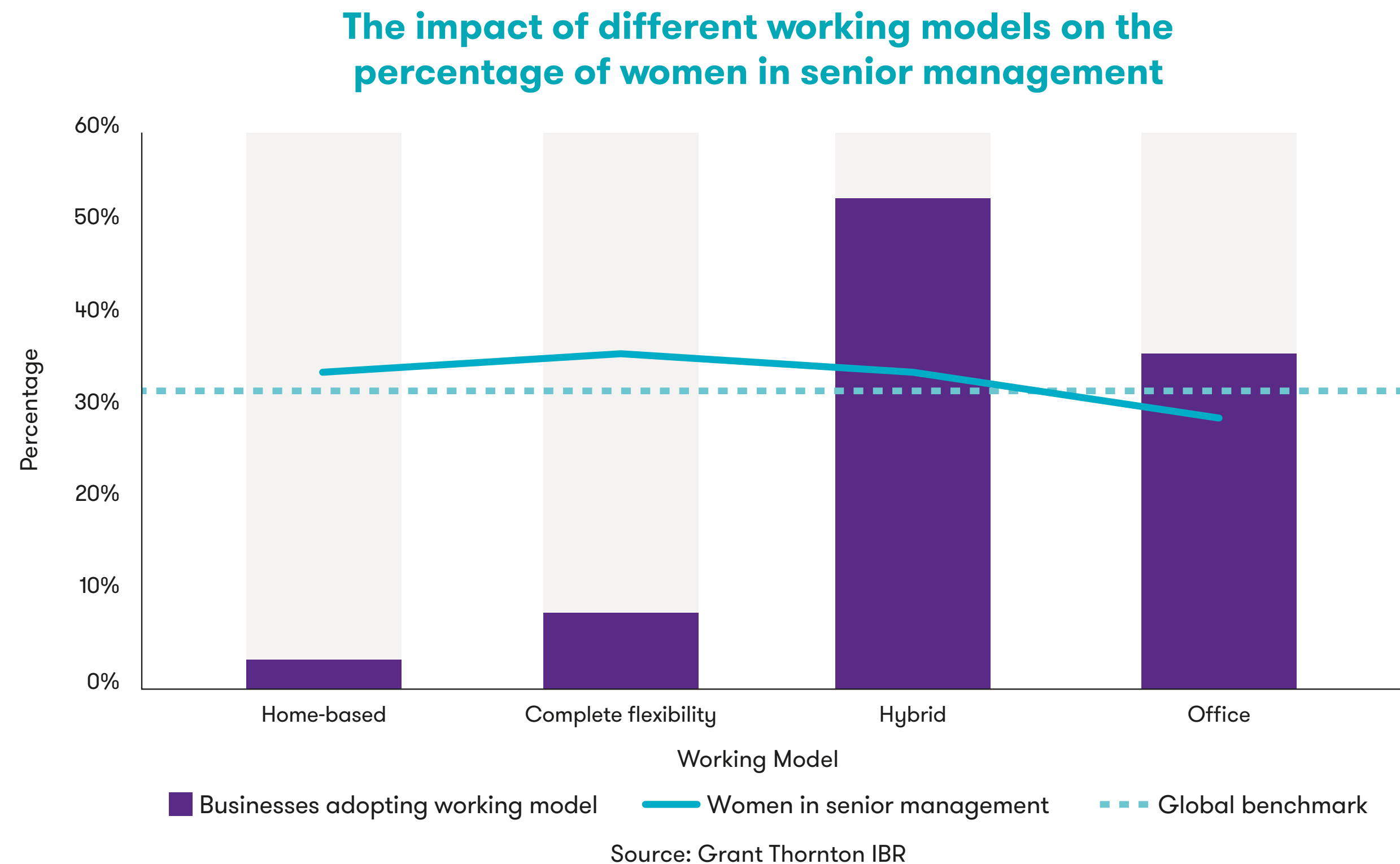


# Models of working - a gift that needs nurturing

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.





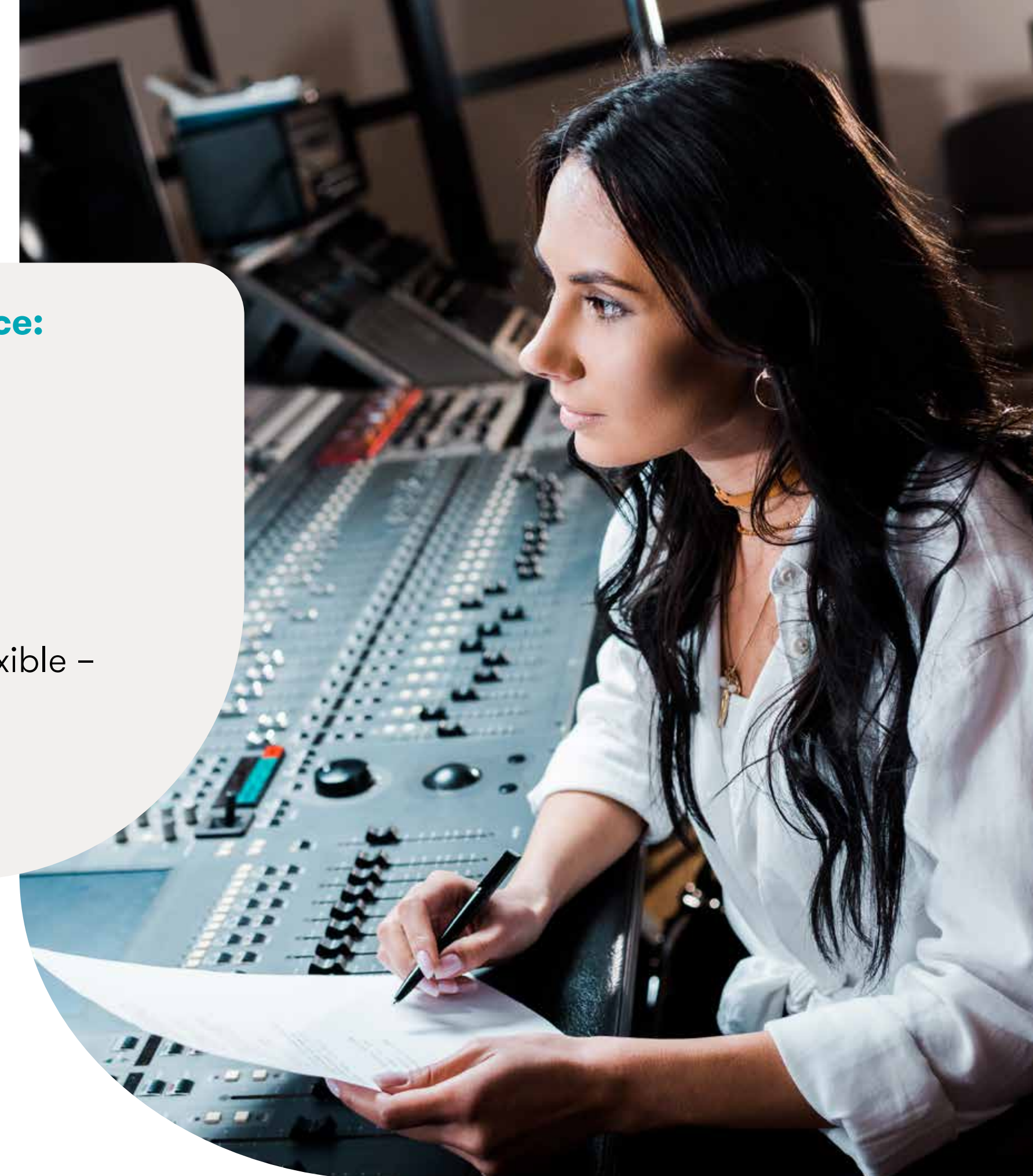
Vivian Lagan, managing director, model risk and co-source services, Grant Thornton UK, comments: “People are juggling a lot of different priorities. For women in particular, having the ability to determine the flexibility of when you work, and how you work is really critical in allowing you to keep your 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





**“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.”**

**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.

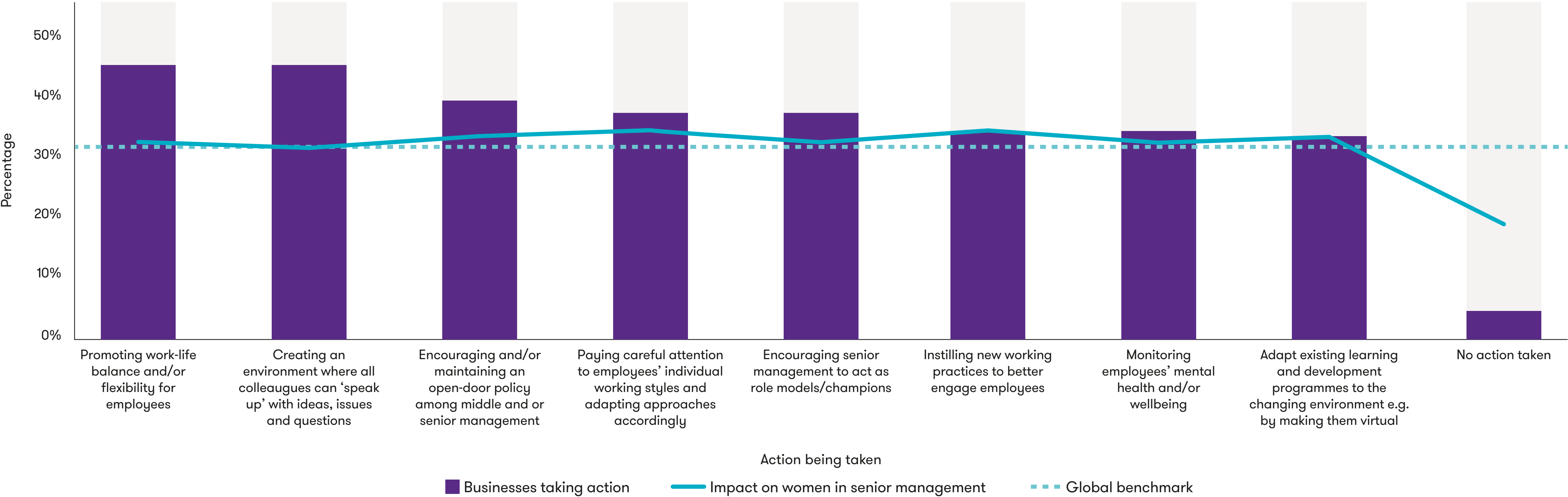
The impact of all these measures does, however, need careful monitoring and evaluation – the actions businesses took in 2022 to ensure employee engagement and inclusion were not always the measures which led to the highest levels of women in senior leadership. Paying careful attention to employees’ working 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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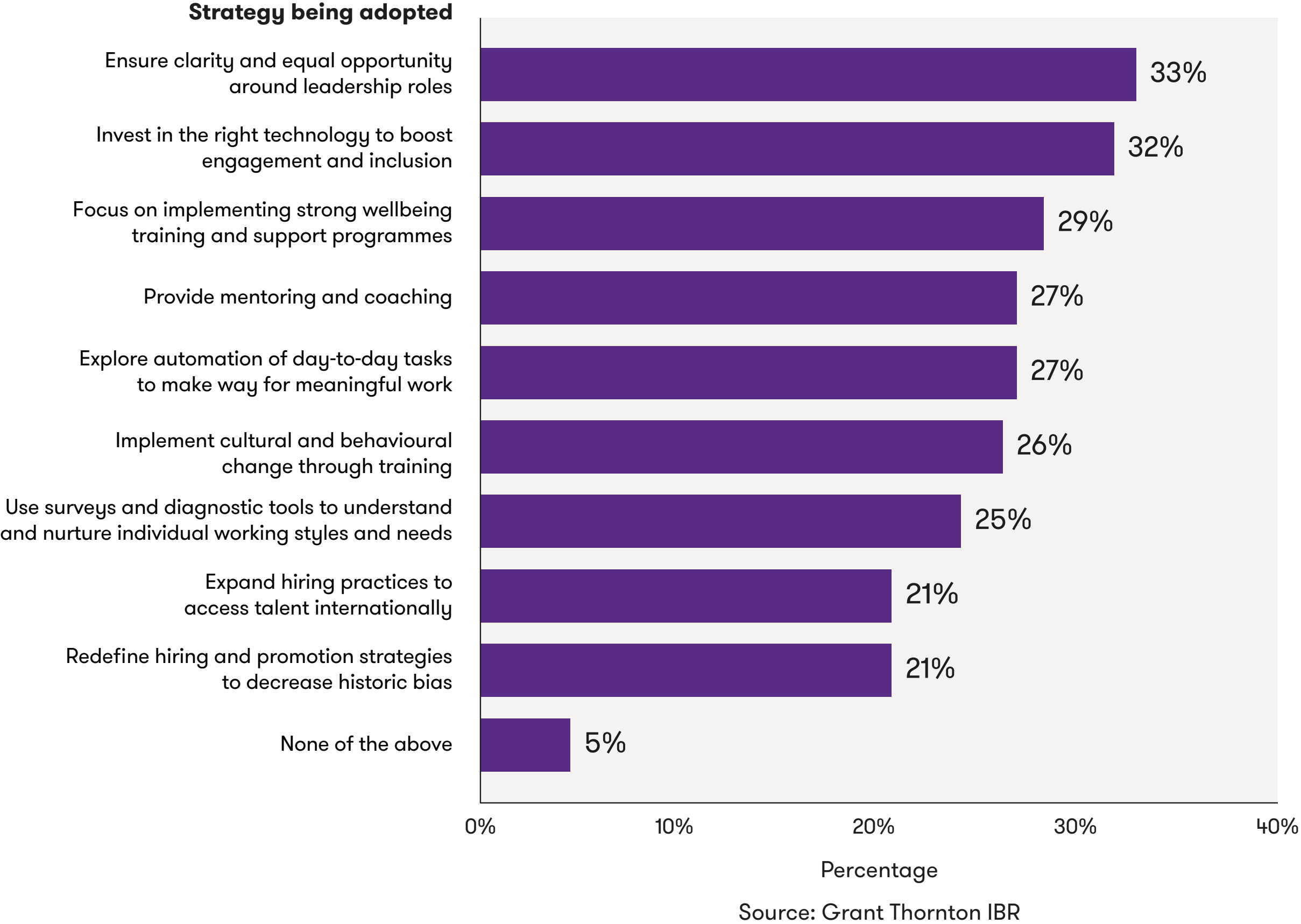
# Strategies for developing future leaders

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?







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.<sup>9</sup>



“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.”

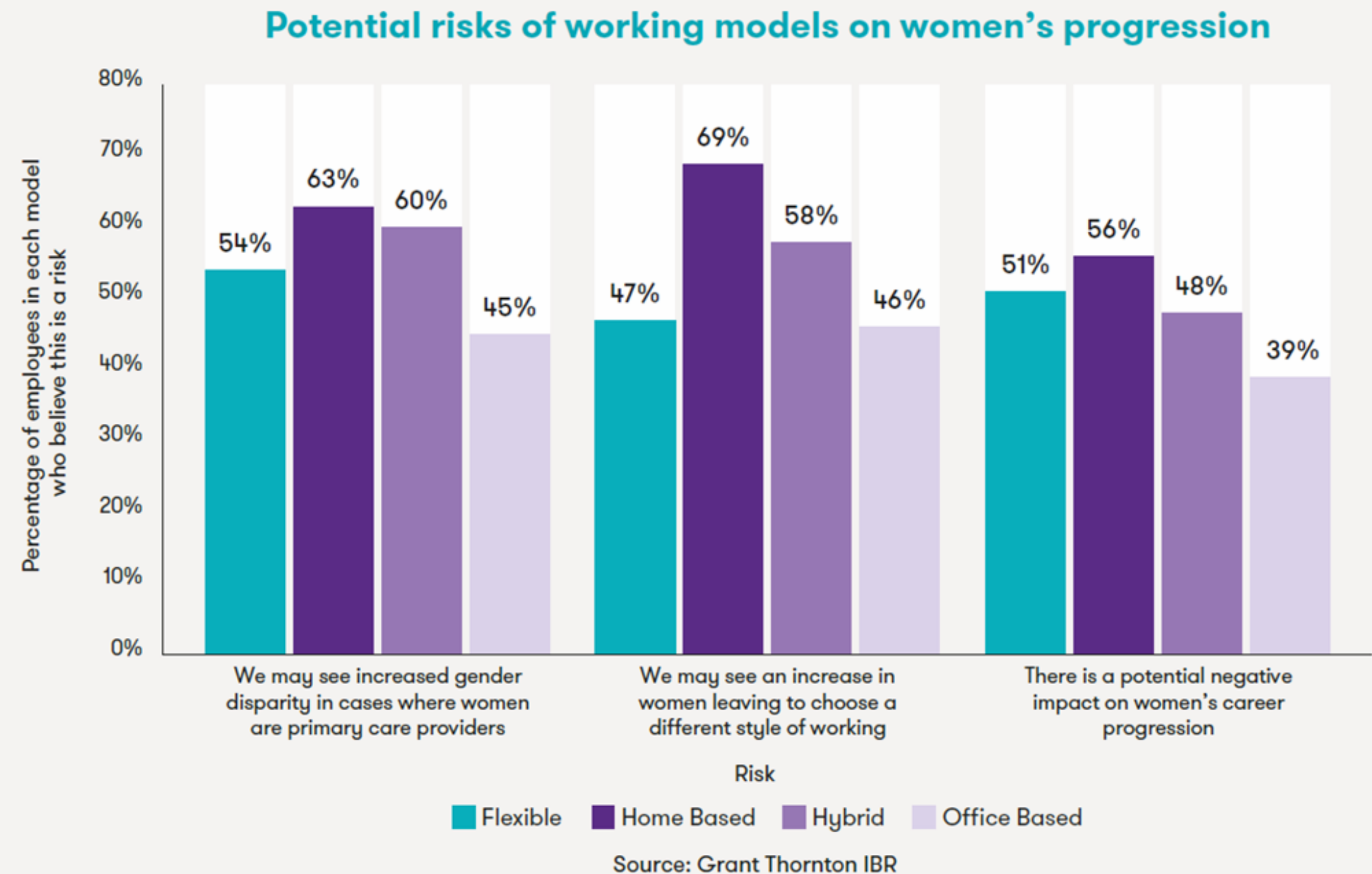
**Devika Dixit, director at Grant Thornton Bharat LLP (India)**



## 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.





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



A photograph of two women in an office environment. The woman in the foreground has red hair in a ponytail and is wearing glasses and a light-colored plaid shirt, typing on a keyboard. The woman behind her has dark curly hair and glasses, resting her chin on her hand while looking at a large computer monitor displaying code. The scene is dimly lit with warm ambient light. A thin white line is drawn across the image, framing the women and the text.

# There's work to be done

Grant Thornton Women in Business 2023: Work to be done

FOREWORD

POSITIVE PROGRESS

LEADING ROLE

MODELS OF WORKING

WORK TO BE DONE

GRANT THORNTON



# 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 embrace equality. 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. While embracing equality, we must ensure no one gets left behind.







**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 equality and inclusion in business.

Find out more at:

<https://www.grantthornton.global/women-in-business-2023>

## How can the mid-market embrace equality?

To embrace equality, 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.**



A photograph of two women in business attire working at a table. The woman on the left has blonde hair and wears glasses and a black blazer over a patterned top. The woman on the right wears a red hijab, glasses, and a grey blazer. They are both looking down at papers on the table. A small potted plant sits between them. The background is a blurred office setting with warm lights. A thin white line curves across the image.

# Grant Thornton

Grant Thornton Women in Business 2023: Grant Thornton

FOREWORD

POSITIVE PROGRESS

LEADING ROLE

MODELS OF WORKING

WORK TO BE DONE

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 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%.



# Contributors

**Peter Bodin**

CEO, Grant Thornton International Ltd  
<https://www.grantthornton.global/en/meet-our-people/peter-bodin/>

**Karitha Ericson**

Global leader - network capability and culture,  
Grant Thornton International Ltd  
<https://www.grantthornton.global/en/meet-our-people/Karitha-Ericson/>

**Vivian Lagan**

Managing director, model risk and  
co-source services, Grant Thornton UK LLP  
<https://www.grantthornton.co.uk/people/vivian-lagan/>

**Devika Dixit**

Director, Grant Thornton Bharat LLP (India)  
<https://www.linkedin.com/in/devikadixit/>

**Katie MacQuivey**

Managing director, advisory strategy and  
transactions, Grant Thornton LLP (US)  
<https://www.grantthornton.com/people/washington/bellevue/macquivey-katie>

**Katerina Koulouri**

Head of people experience and culture, Grant Thornton Greece  
<https://www.grant-thornton.gr/en/our-people/katerina-koulouri/>

**Hisham Farouk**

CEO, Grant Thornton UAE  
<https://www.grantthornton.ae/meet-our-people/hisham-farouk/>

**Said Jahani**

National Managing Partner, Grant Thornton Australia  
<https://www.grantthornton.com.au/meet-our-people/said-jahani/>

**Sinead Donovan**

Partner and chair, Grant Thornton Ireland  
<https://www.grantthornton.ie/meet-our-people/sinead-donovan/>

**Sheree Atcheson**

Group VP of diversity and inclusion at business transformation  
agency Valtech, and advisory board member of Women Who Code  
<https://www.linkedin.com/in/nirushika/>  
<https://www.shereeatcheson.com/>





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