



Women in Business 2025

Impacting the missed generation





Contents

03 Foreword

Chapter 1
**Parity in mid-market
businesses remains
a generation away**

07

Chapter 2
**Pressure brings
regional progress**

14

Chapter 3
**Gender diversity –
the motivation**

18

Chapter 4
**Agents of growth
drive diversity**

24

Chapter 5
**Pressure from
within – firms seize
the opportunity**

29

Chapter 6
**Accelerating action –
the drive for diversity**

36

39 References

40 Contributors

41 Methodology

Foreword



Karitha Ericson

Global leader, Network capability,
culture and corporate sustainability,
Grant Thornton International



For 21 years, we've tracked the proportion of women occupying senior management roles in mid-market companies around the world. The last five years have seen sustained growth on this key measure and, as a result, we now expect parity to be reached in 2051.

But, as we've said in previous reports, that isn't soon enough.

At the current rate of progress, a young woman starting her career today will be working for more than a quarter of a century before she can expect to work at a mid-market firm with gender parity in top roles. We must act now to increase the pace towards parity – we owe it to women and to the economies and societies that sustain us. And so, it's apt that the theme for International Women's Day 2025 is 'Accelerate Action'.¹ We simply can't afford another missed generation.



Given that small and mid-market firms make up the largest part of the global economy, accounting for 90% of all businesses and creating two out of three jobs worldwide,² there's pressure and a responsibility to accelerate their action on gender. Our Women in Business research demonstrates what many business leaders know: that gender balanced teams can bring better performance. But while some business leaders recognise the benefits this brings to the bottom line, this is not universal.

Despite understanding that gender diversity is a fuel for potential growth, many businesses often lack a clear purpose behind their gender equality strategies. This is not only to the detriment of mid-market firms. If firms pass up on the growth opportunities offered by better balanced teams, this will have repercussions on economies across the world. They must act now.

However, this year's research does give reason for optimism and there is a great deal to learn. Firms that have faced external pressure say the percentage of women in senior leadership has increased over the last year as a result. The most potent pressure for change comes from an external advisor or consultancy, followed by investors, clients and partners. The pressure is paying off and by taking action to increase gender diversity, mid-market firms are more attractive to those external parties that they depend on for growth. Firms are also putting pressure on themselves, but it's clear they still lack understanding on why they need to do this and the true value diverse senior teams can bring.

Creating more balanced, gender-diverse teams can't be considered as an optional add-on – without women in their leadership teams, companies will miss opportunities to grow and the global economy will suffer.



To help mid-market firms, we've identified three key drivers of diversity in this year's report:

1

Be bold, set ambitious targets on senior positions.

Businesses must have a clear target on the percentage of women in senior management positions and consider going a step further and set targets on specific positions they would like to see women occupy.

2

Commit to targets which support every stage of a woman's career – not just at the leadership level.

Our data has shown that networking and mentoring help ensure that, once women reach senior management, they stay there. Firms need to put in place targets on these key areas, support women through their career journey and better enable their professional development. If they lose talented female staff, they miss out on potential growth.

3

Exert pressure on external partners throughout supply chains

to increase the gender balance of their teams. Firms who invest in, partner with, or are clients of other mid-market firms have a significant impact on driving businesses to adopt strategies and targets.

To avoid another generation of missed opportunity – for women, for the mid-market, and for the whole economy – now is the time to keep up the pressure.



66

The mid-market is the heartbeat of the global economy, and its potential is only fully realised when we embrace diverse leadership. This isn't just about equality – it's about unlocking unprecedented economic growth. By accelerating action on gender balance, we're not just opening doors for women; we're creating a more innovative, resilient and dynamic business landscape for generations to come.

Peter Bodin

CEO

Grant Thornton International

Chapter 1:

Parity in mid-market businesses remains a generation away



Global progress towards parity

Across the global mid-market, more than one in three senior management roles (34.0%) are held by women. This is an increase of 0.5pp compared to 2024 and shows that progress towards parity in senior roles has been tracking above the trend for the last five years.

Thanks to this progress, the point at which we expect half of all senior roles to be held by women has been brought forward from 2053 to 2051. This is a positive step for women and for mid-market firms. But with parity still over a quarter of a century away, there is a long way to go.

Global percentage of senior management roles held by women



Source: Grant Thornton International Business Report (IBR) research

Gender parity is not just a matter of equality for its own sake.

It is also of paramount economic importance. Research from the International Monetary Fund (IMF) suggests that closing the gender gap in developing markets could lift GDP in these countries by an average of 23%.³ The mid-market, as one of the most dynamic forces in the global economy, has a key role to play in fulfilling this potential for growth.

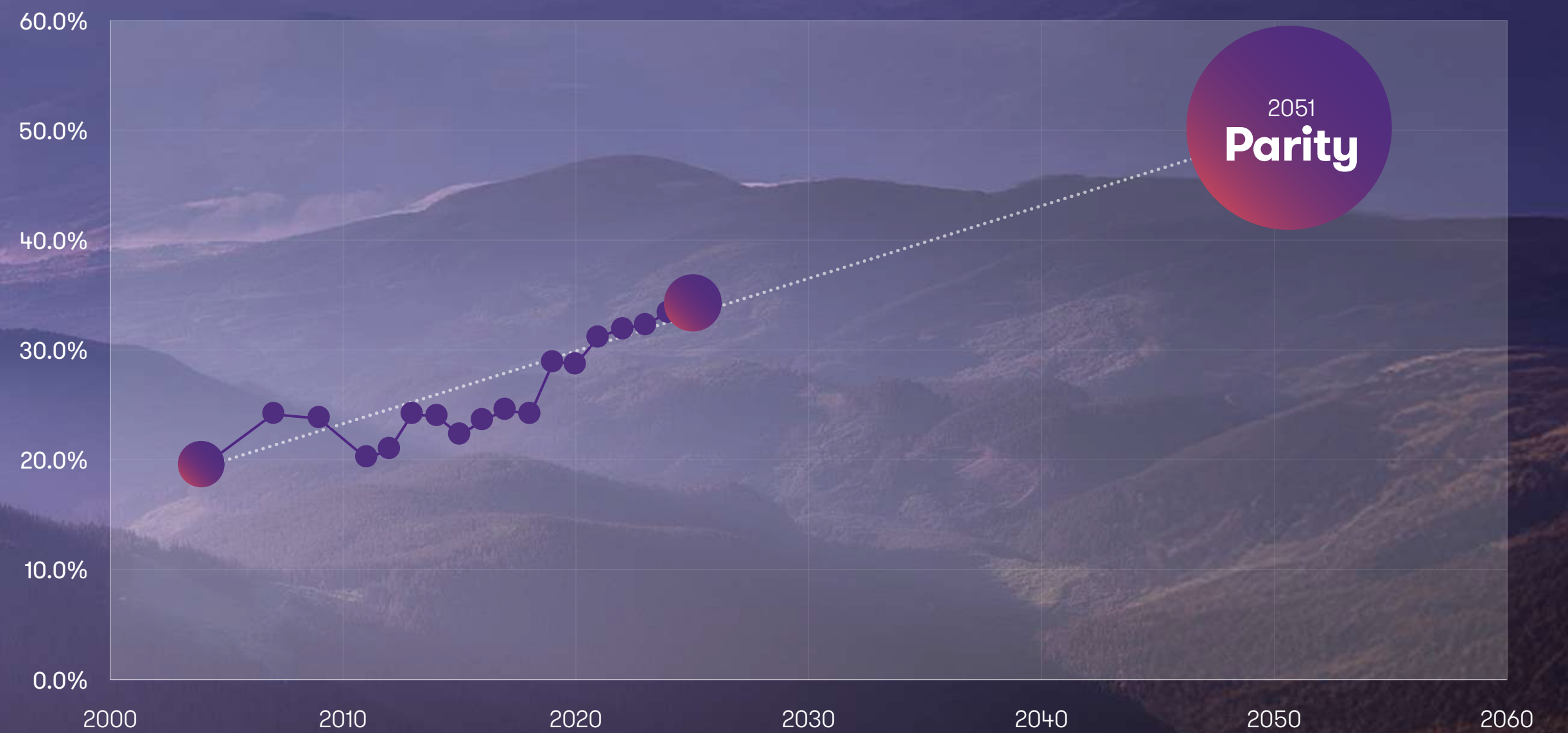
66

It's disheartening to see that we're at risk of missing out on another generation of female leaders. We've been talking about this issue for many years, and while it's good to see progress, 2051 is too far away.

Belinda Tan
CEO, Grant Thornton Singapore



Global percentage senior management roles held by women (Projected parity)



Source: Grant Thornton International Business Report (IBR) research



Firms that accelerate progress towards more balanced leadership teams are supporting economic and social development. They will also benefit from better business outcomes. Matiana Behrends, Partner, Advisory services and Human capital consulting lead at Grant Thornton Argentina comments: “We know that organisations perform better when they have greater gender diversity at the very top level. They make better decisions, tend to be more creative and also respond to crises better⁴ – what’s good for women is also good for business.”

No women at the top: an increasingly rare occurrence

Very few mid-market companies now have no women in top leadership positions, as leaders have grown to understand that it’s bad for business. Globally only 4.1% of mid-market firms say they have no women in their senior teams, down 2.6pp from 6.7% last year. In China, Indonesia and the United States there are no mid-market firms which have all-male leadership. Given the significant proportion of businesses these firms account for, this represents a seismic shift in the percentage of women in senior management across the workforce in these key economies.

66 In most countries, it’s seen as unacceptable to have no women in your senior management team. China and the US are the world’s two biggest economies, and businesses from these countries undoubtedly want to be seen as leading the way on diversity.

Karitha Ericson

Global leader, Network capability, culture and corporate sustainability, Grant Thornton International



66

In the US, this achievement is likely because of changing cultural attitudes. In the corporate world it is now almost completely inexcusable to have all-male leadership teams, and if a pitch team of just men turns up for a presentation, they risk being turned away at the door. Organisations just aren't comfortable doing business with companies that have an all-male board or management.

Nicole Julius

National managing partner, Special attest,
Grant Thornton US

Evolving roles

We've seen an annual rise in the percentage of women holding every role that makes up the senior management team. In mid-market businesses, 47.6% of Human Resources (HR) Officer roles, 44.6% of Chief Financial Officer (CFO) roles and 33.3% of Chief Marketing Officer (CMO) roles are held by women, making these the three most frequently held roles for women. Disappointingly, the percentage of businesses with female Chief Executive Officers (CEO) has only risen 2.6pp since 2024 to 21.7%, lower than the 28.4% figure reached in 2023.

Isabel Perea, Audit partner, Grant Thornton Spain says: "Regulatory changes, such as the promotion of quotas and pro-equality regulations, have driven significant progress across the roles women hold. But there has also been an important cultural change within companies, where gender diversity is no longer perceived as a mere obligation, but as something which has strategic value."

In South Africa, women hold 57.1% of HR Officer roles, significantly above the global average of 47.6%.

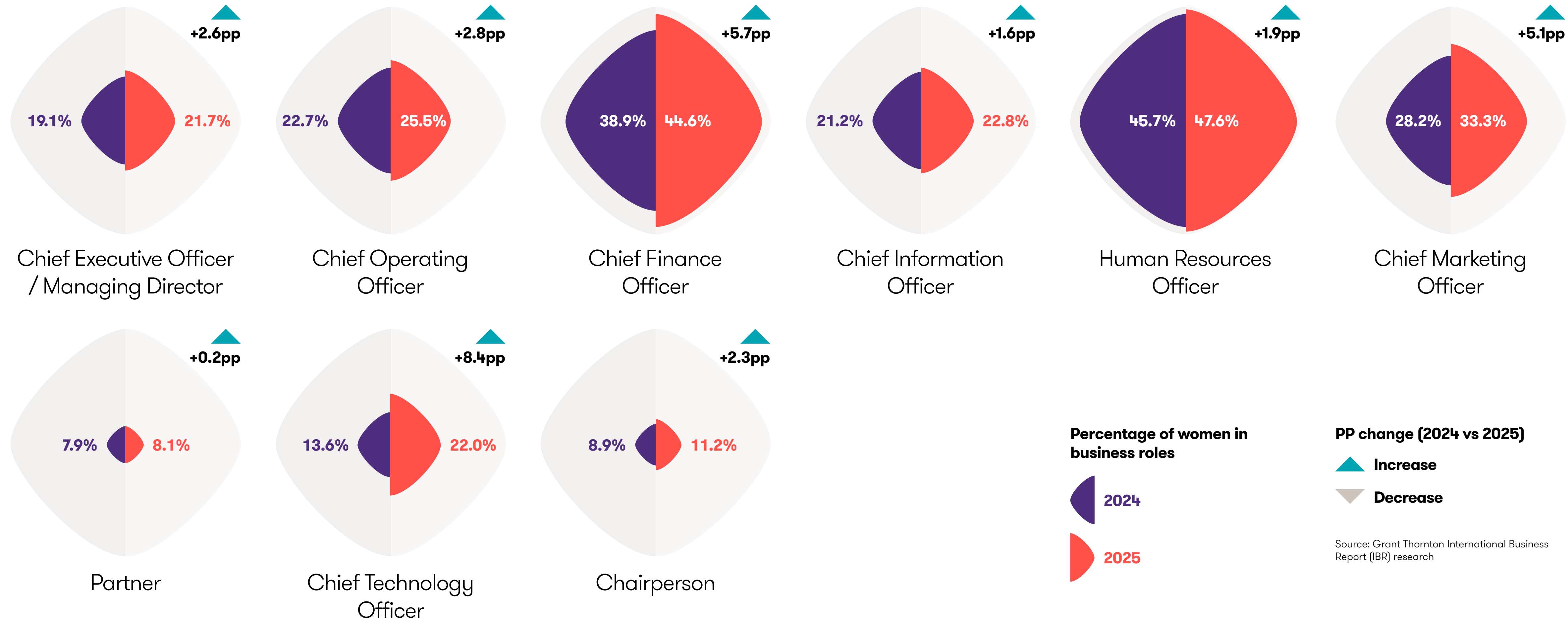
66 It's positive that women have consistently been well represented in senior HR positions, it puts them in a position to drive transformation and support the pipeline of female talent. HR leaders can help create a ripple effect across the firms they work in, and we are seeing talent coming through in marketing and finance roles.

Agnes Dire

Board chair and Director, SNG Grant Thornton (South Africa)

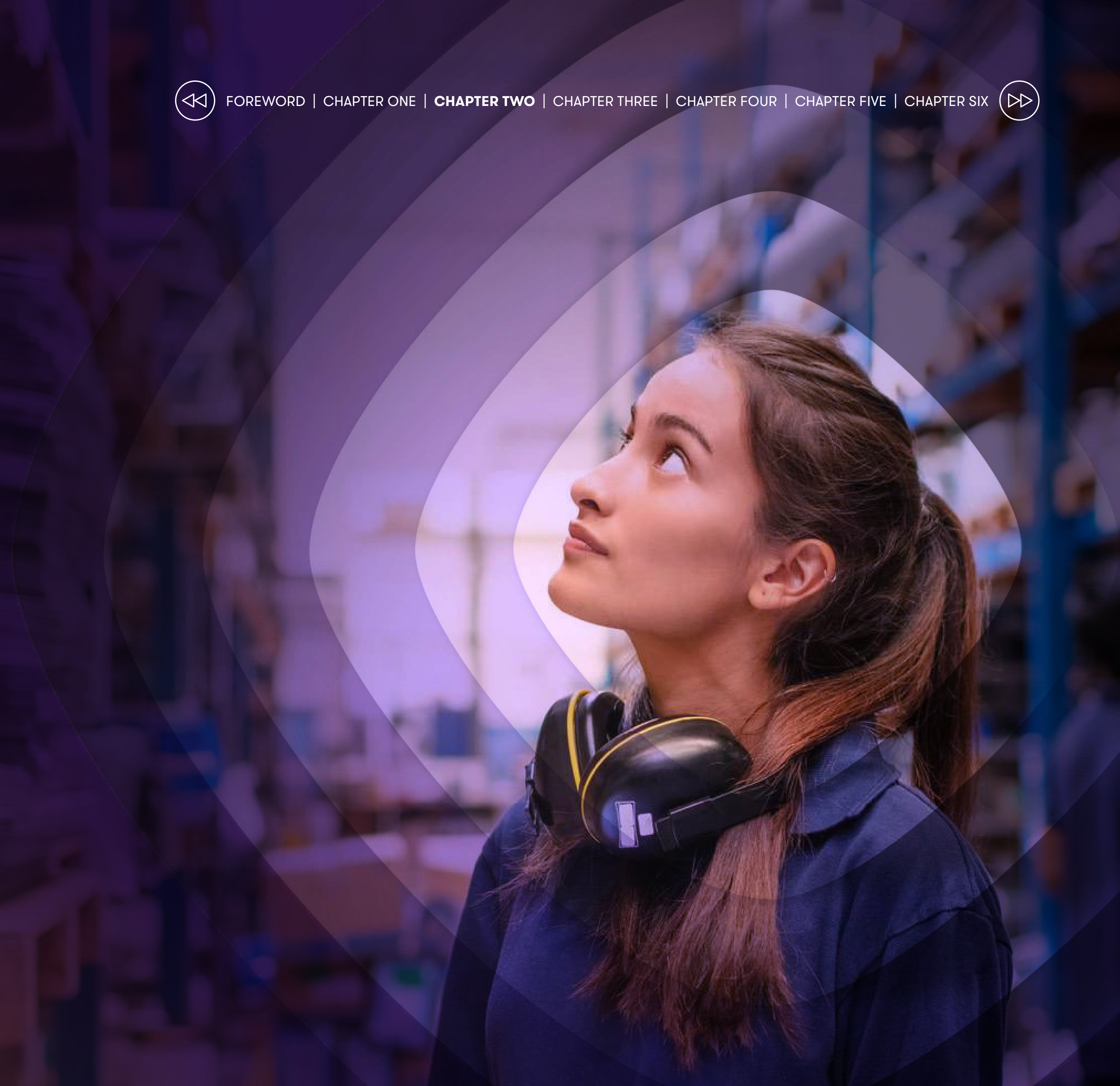


Global: Women in Business roles



Chapter 2:

Pressure brings regional progress



South America leads the regions

Progress on women in senior management remains uneven in regions around the world. South America has the highest percentage of senior management roles held by women (37.2%). This is an increase of over 1.4pp since the previous round of data, when the region, represented by Brazil and Argentina,⁵ also topped the gender parity table.

The consistent performance in these countries is positive. The region's progress ahead of the global average points to the extra pressure pushing workplaces to take action on gender. In Brazil, the recently enacted Gender Pay Parity Law aims to increase salary transparency between women and men and has added to the external scrutiny on companies' diversity drivers.⁶ In Argentina meanwhile, there has been intense debate about gender equality, with broader cultural movements increasing visibility of the issues women face.

66 The #NiUnaMenos (Not One Less) movement put gender violence under the spotlight. While the movement was not specifically about education and employment, it put a focus on the role of women in society. We've also seen many female political leaders in the last ten years and that's encouraged women to believe they can take on leadership roles.

Matiana Behrends

Partner, Advisory services and Human capital consulting lead, Grant Thornton Argentina

This increased visibility has led to the percentage of women in senior leadership increasing by 4.1 pp from 30.8% to 34.9%. If women continue to take up these very public leadership roles, this could have a significant impact on mid-market businesses, inspiring the next generation to act. Given the slowing economic performance in the region,⁷ mid-market businesses can provide a catalyst for growth by ensuring the right leadership teams are in place.

Asia-Pacific begins to catch up

In Asia-Pacific, 32.9% of senior management roles in mid-market firms are held by women. This is only 1.1 pp behind the global average, but means the region continues to trail the rest of the world.

The region's standout high performer is Thailand, where women hold 43.1% of senior management roles. Historically, Thailand has significantly outperformed the global average for women in senior management positions, likely due to the high percentage of women in the workforce more broadly.⁸

Ian Pascoe, CEO and Managing partner, Grant Thornton Thailand adds: "Childcare is readily available in Thailand, and I think that's a big part of why we've seen such strong performance on women in senior management.

Traditionally, this was provided by parents living with their children, but we now have very affordable at-home childcare options, which are a key part of ensuring women can stay in the workforce."

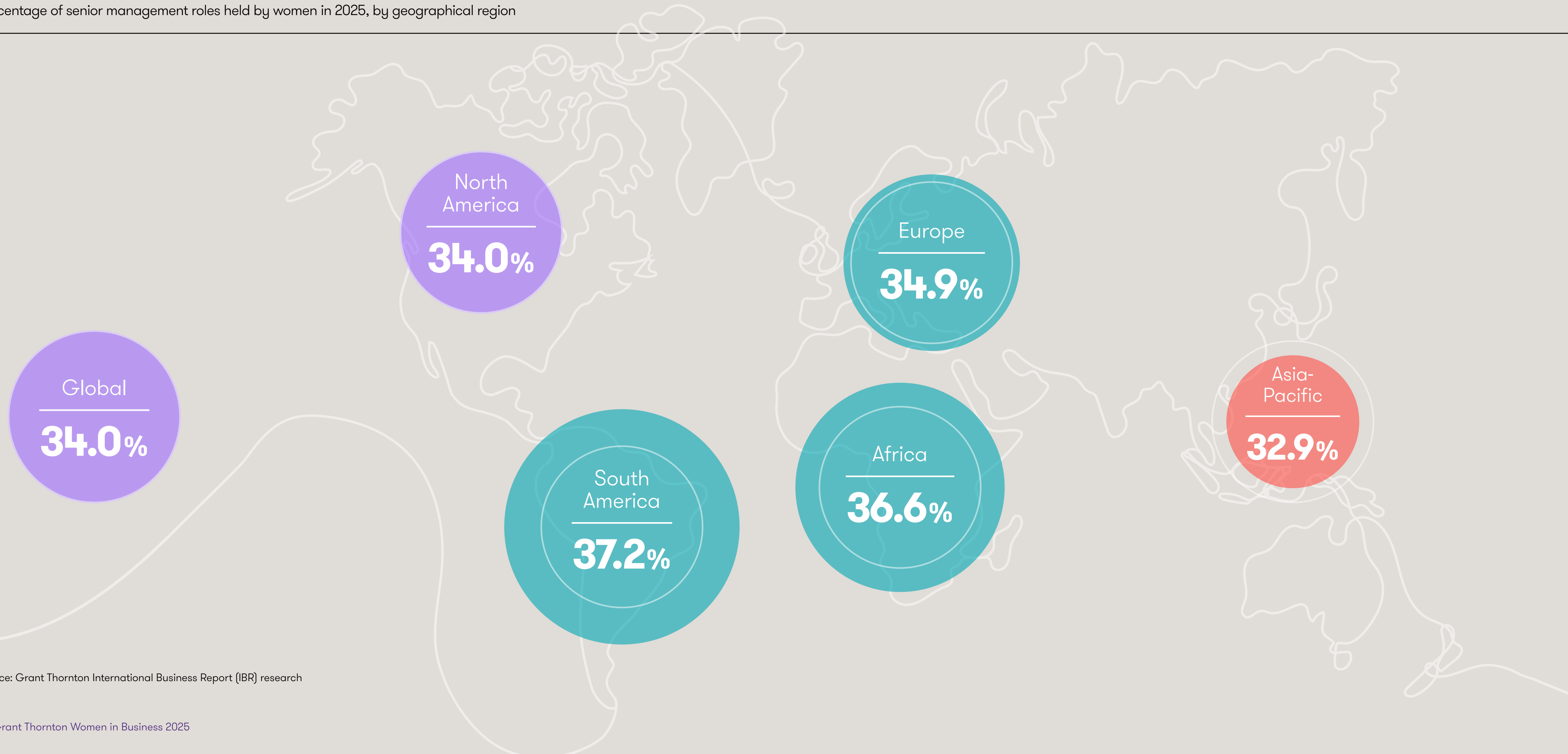
Other countries in the region are making progress from a low starting point. In Japan, the percentage of senior management roles held by women is now at 18.4%. Although still far behind global averages, this represents significant improvement on the country's historic performance. In 2018, only 5.4% of leadership positions in Japan were held by women.

In early 2023, the former Japanese PM pledged to boost the ratio of women leaders at firms listed on the Tokyo stock exchange to 30% by 2030.⁹ Increasing the number of senior women at Japan's largest firms will likely have an impact throughout the country's corporate culture, as more diverse management teams become the norm. And the fact that the Prime Minister announced the new target just prior to the G7 summit being held in Hiroshima, perhaps also demonstrates how pressure from international peers can have an impact across borders.

Women who have already made it into top leadership teams play a key role in driving momentum toward parity. They help shift corporate culture and can provide encouragement and support to the next generation of female leaders. But the pressure to accelerate diversity isn't just coming from women leaders themselves, external partners are calling for action and businesses increasingly understand the broad array of benefits more balanced leadership teams can bring.

The regional picture

Percentage of senior management roles held by women in 2025, by geographical region



Source: Grant Thornton International Business Report (IBR) research

Chapter 3: **Gender diversity – the motivation**



Leaders of mid-market businesses identify significant benefits to action taken on gender diversity. Firms see their equality strategies and targets as having positive impacts across a whole range of business performance areas, from commercial factors such as better decision-making, innovation and financial performance, through to vital cultural benefits. This is good for individual employees, the companies they work for, but also the wider economy.

The most frequently cited impact of gender equality strategies, selected by one in three business leaders (31.1%), is that the strategy at their company has helped create a culture where employees all feel they are treated equally. A similar proportion (27.0%), say their equality strategies mean employees feel there is an inclusive work environment. It is clear that action on gender is a core component of creating an environment in which people can grow and do great work, but business leaders also identify significant impacts on the wider performance of their firm.

Positively, nearly a quarter of business leaders (23.1%) say equality strategies have made their firm more innovative. Innovation is a key priority for mid-market businesses' plans for growth. According to recent Grant Thornton International Business Report (IBR) research, 61.5% of businesses globally are expecting to increase investment in research and development



over the next 12 months. With a strong, diverse senior team in place, firms will be well placed to make the most of their investment.

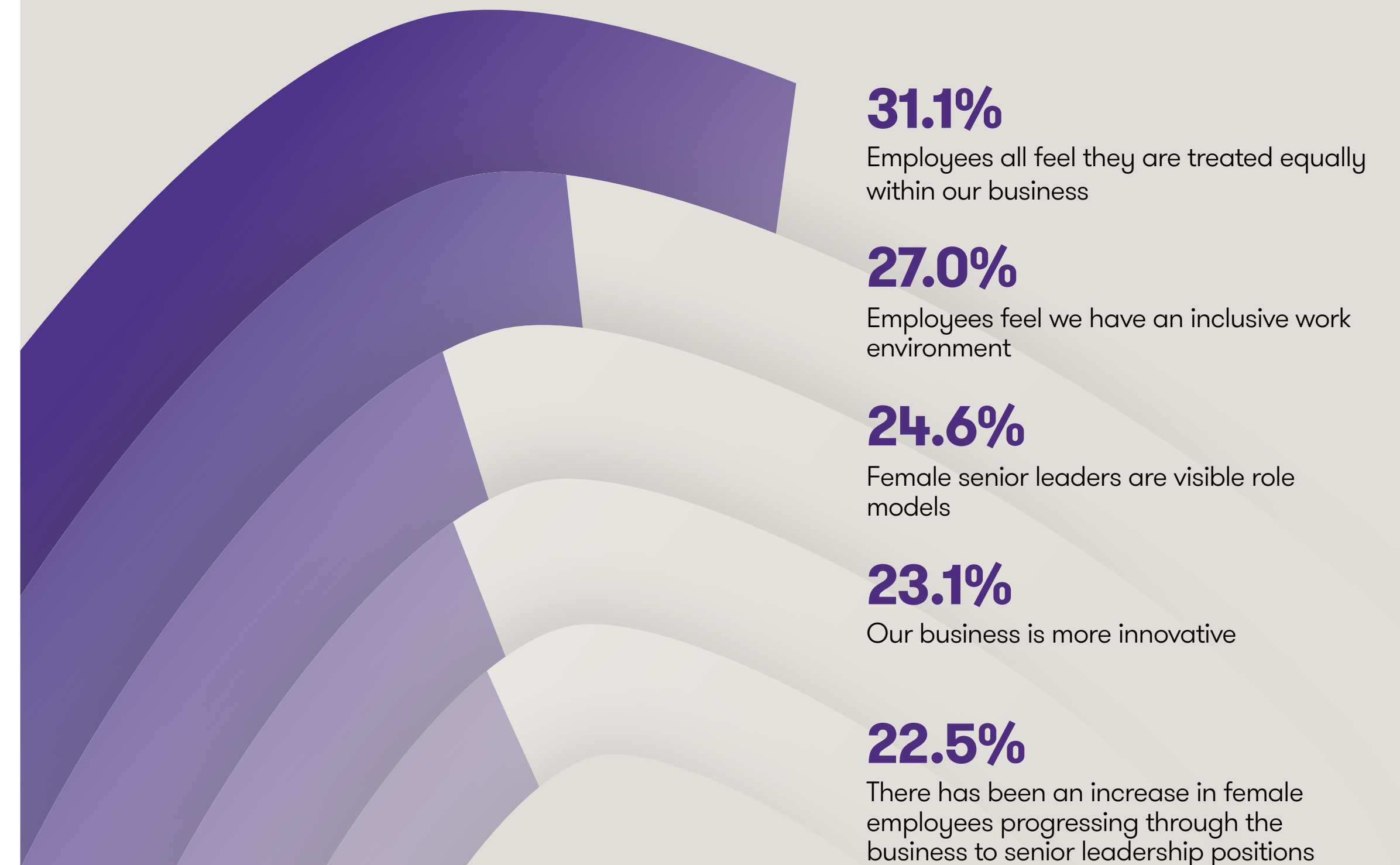
One in five (20.3%) say they have made their business attractive to prospective clients and investors. A similar proportion (19.3%) say equality strategies have led to better decision-making. These elements are crucial to the success of mid-market businesses, and so it's positive to see that leaders are linking greater diversity to these key areas.

There are a diverse range of opinions on the benefits of gender diversity, but one thing is clear: gender-balanced teams boost business performance and so action on diversity should be considered a business-critical priority. Starve a business of women in senior roles and it will likely be starving itself of the opportunity to grow and outperform.

20.3%

say gender equality strategies have made their business attractive to prospective clients and investors.

The impact of gender equality strategies businesses have put in place





“

We know balanced teams make better decisions, able to draw on broader perspectives and have more informed discussions. They also help drive innovation and can attract clients and investors and enhance decision-making. At the root of it all, more equal firms are better places to work, and this has a transformative impact on every aspect of a firm.

Karitha Ericson

Global leader, Network capability, culture and corporate sustainability, Grant Thornton International

22.5%

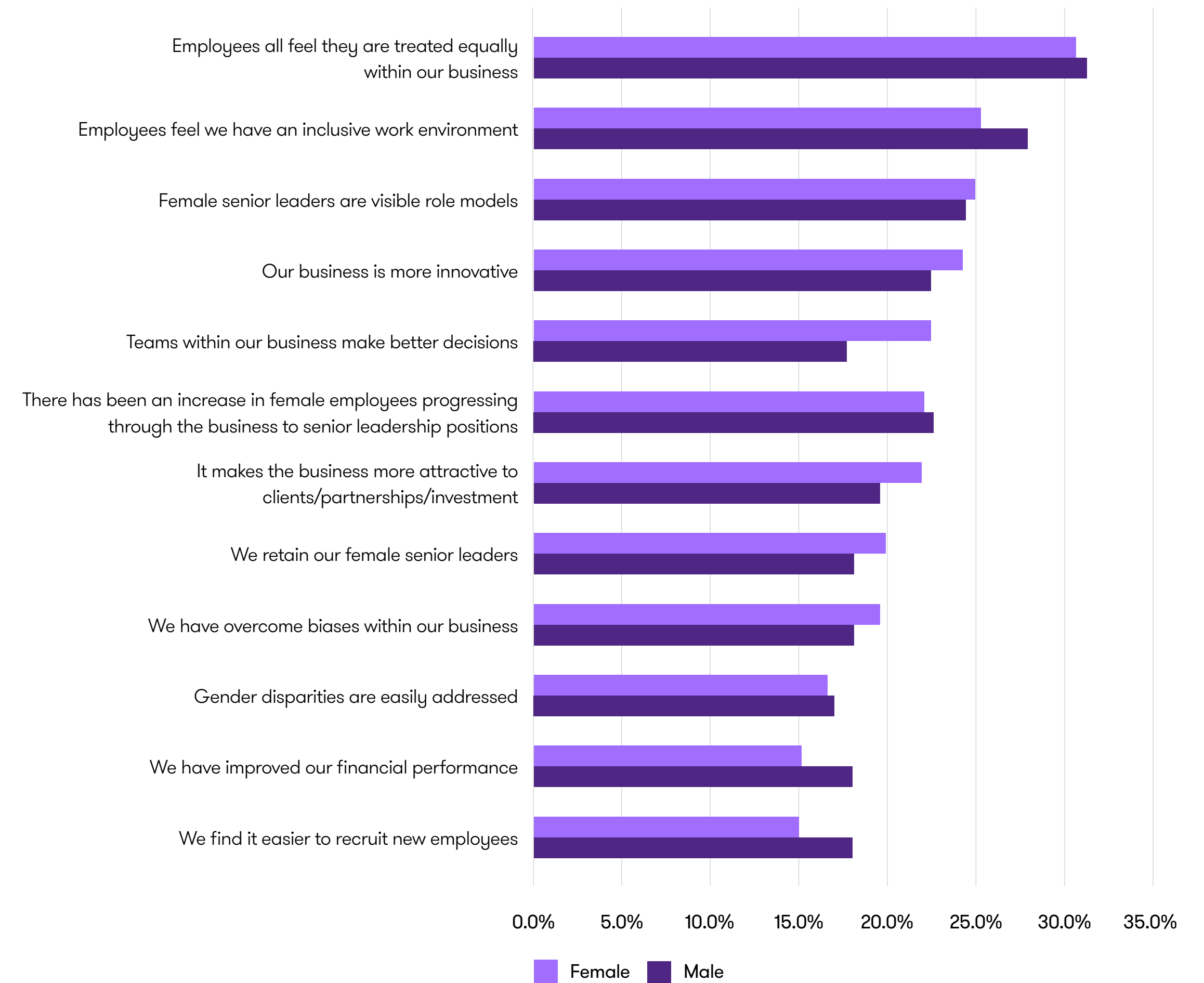
of women say their firm's gender equality strategy has led to teams within the business making better decisions

Do men and women see different impacts?


For both men and women, the most acknowledged benefit is that employees all feel they are treated equally within the business – but there are some notable differences.

For example, 22.5% of women say their firm's gender equality strategy has led to teams within the business making better decisions, while only 17.7% of men say the same. However, men are more likely than women to identify an improvement in the financial performance of their firm as an impact of gender equality strategies. 18.0% of men feel their firm's financial performance has improved due to their gender equality strategies, compared to 15.1% of women. This suggests that businesses could do more to fully understand and recognise the full potential of their gender equality initiatives.

Impact of gender equality strategies by gender



Source: Grant Thornton International Business Report (IBR) research



While women and men seem to place value on different elements of their gender equality strategies, there are leaders of both genders who recognise the commercial benefits diversity can bring. To really drive progress, this needs to become a much more widely held understanding.

Linking diversity to performance outcomes will help businesses to understand why it's vital they act on this issue, and once identified, will be a powerful driver in women in senior management across this core part of the global economy.

66

Measuring the business benefits of inclusion on the bottom line is complex and difficult. To enable sustainable, long-term commitment, mid-market firms must get better at quantifying the success of their strategies. This could include using case studies to talk about successful work won as a result of inclusive teams, showcasing commercially successful inclusive teams or communicating transparently the results of any gender equality initiatives.

Jenn Barnett

Head of EDI and ESG, Grant Thornton UK

Chapter 4: Agents of growth drive diversity





Mid-market businesses face significant pressure from external sources to improve their gender diversity. More than three-quarters (77.6%) of mid-market businesses have had a request from a client, investor, regulator, or another external source to see the gender balance of their senior management team or evidence of a commitment to a gender diversity program.

And these pressures are powerful drivers of change. More than half (56.3%) of businesses who have faced this type of pressure say that the percentage of women in their senior management has risen.

Among firms that have experienced external pressure, the proportion of women in senior management is higher, at 37.1%, 3.1pp above the global average.

Jenn Barnett, Head of EDI and ESG, Grant Thornton UK, says: “If we are serious about tackling diversity, we have to work together. It takes serious board commitment, investment and passion to create your own momentum, and this is increased by working with other businesses to partner, educate and share thinking. We have seen an increase in pressure through supply chains; it’s likely mid-market firms are experiencing pressure from larger firms, where there are often government, consumer or regulatory targets they need to measure up to. As the mid-market matures, I anticipate we’ll see more organisations exerting this pressure on others.”



Given that mid-market firms themselves are often involved in multiple different supply chains, they are well placed to drive change at other businesses. If the mid-market made it a priority to ensure their suppliers, partners and clients are committed to gender diversity, this would have a significant impact on women in the workplace around the world.

Where is the most pressure coming from?

Mid-market businesses are being challenged to demonstrate their commitment to gender balance by prospective investors and clients, as well as other partners. The most frequent sources of pressure are potential new investors, pushing more than one in three (35.2%) mid-market firms for action on diversity. Other significant sources of external pressure for action on gender balance are potential new clients (31.1%), and existing investors (26.5%). Much like new investors, these are all key drivers of growth for the mid-market.

This is a crucial insight for business leaders. The external parties that are the agents of growth for a mid-market firm – investors and clients – are those that are the most common sources of external pressure on gender parity. This further shows us how important it is that firms address the balance of their senior leadership teams if they want to grow.

66 **Investors themselves are under a lot of pressure and subject to regulation to demonstrate their own DE&I credentials. They're unlikely to put money into a business which isn't committed to gender diversity, and so they have the power to really drive change.**

Agnes Dire

Board chair and Director, SNG Grant Thornton (South Africa)

This is particularly important for the mid-market, given this section of the market's entrepreneurial spirit and focus on growth. Recent Grant Thornton IBR research into the long-term international business ambitions of mid-market companies showed that, of those that plan to grow their business but maintain control, almost one in three (29.4%) plan to do so through seeking strategic investment, M&A or via a joint venture. For these firms, the need to demonstrate the balance of their senior teams is acute.

If investors and clients won't work with businesses who do not demonstrate a clear commitment to gender diversity, this presents a clear risk to the growth of the mid-market. There is therefore a clear imperative to act.

Which external pressures are the most effective?

Our research shows that the most common external pressures requesting to see a firm's gender balance, aren't always the ones that lead to the biggest impact in terms of the percentage of women in senior management.

The single external pressure which has been most effective at urging firms to improve their gender balance is coming from an external adviser or consultancy. While just 24.8% of firms received pressure from this source, more than two in three of those firms (67.5%) said they have increased the balance of women on their management teams over the last twelve months.

The key sources of growth for mid-market firms are also highly effective in driving change. Two in every three firms (65.3%) who received pressure from a potential new client, and a similar proportion (61.5%) of those who have been pushed by potential investors, say that they have increased the number of women on their senior management teams. Increase the levels of women in senior teams and there are increased opportunities for growth.

Other sources of external pressure which are less common are also highly effective at prompting firms to demonstrate diversity, or at least a commitment to it. For example, one in five firms (21.4%) have received a request from a

66

At the end of the day, professional consultants are focused on helping firms improve their bottom line, it all comes back to driving what is good for the business. They can give firms advice on the changes they need to make to attract investors, to attract consumers, to cut costs. But real change has to come from the top, and that means having a robust, diverse senior team in place who can take the firm forward and grow.

Ian Pascoe

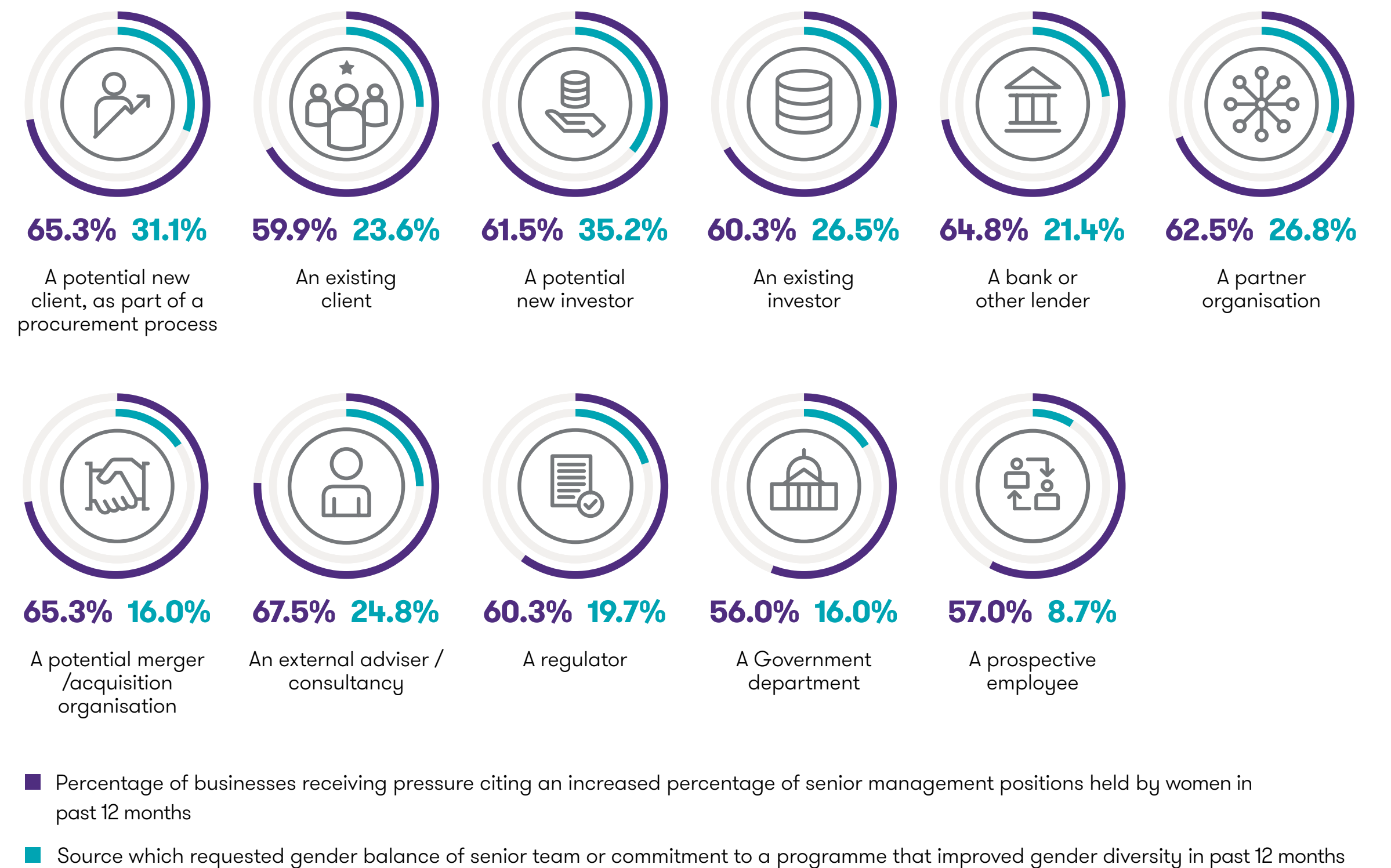
CEO and Managing partner, Grant Thornton Thailand

bank or lender regarding their gender balance. Of these firms, almost two thirds (64.8%) say they have increased the proportion of women within their senior management over the past twelve months. Similarly, of the 16.0% of firms saying a potential merger/acquisition organisation had requested this information, 65.3% reported an increase on the same measure.

Given that the latest Grant Thornton IBR data shows a significant proportion of mid-market firms (43.4%) see shortage of finance as a constraint to growth, achieving gender balance within their top teams is key to supporting growth.

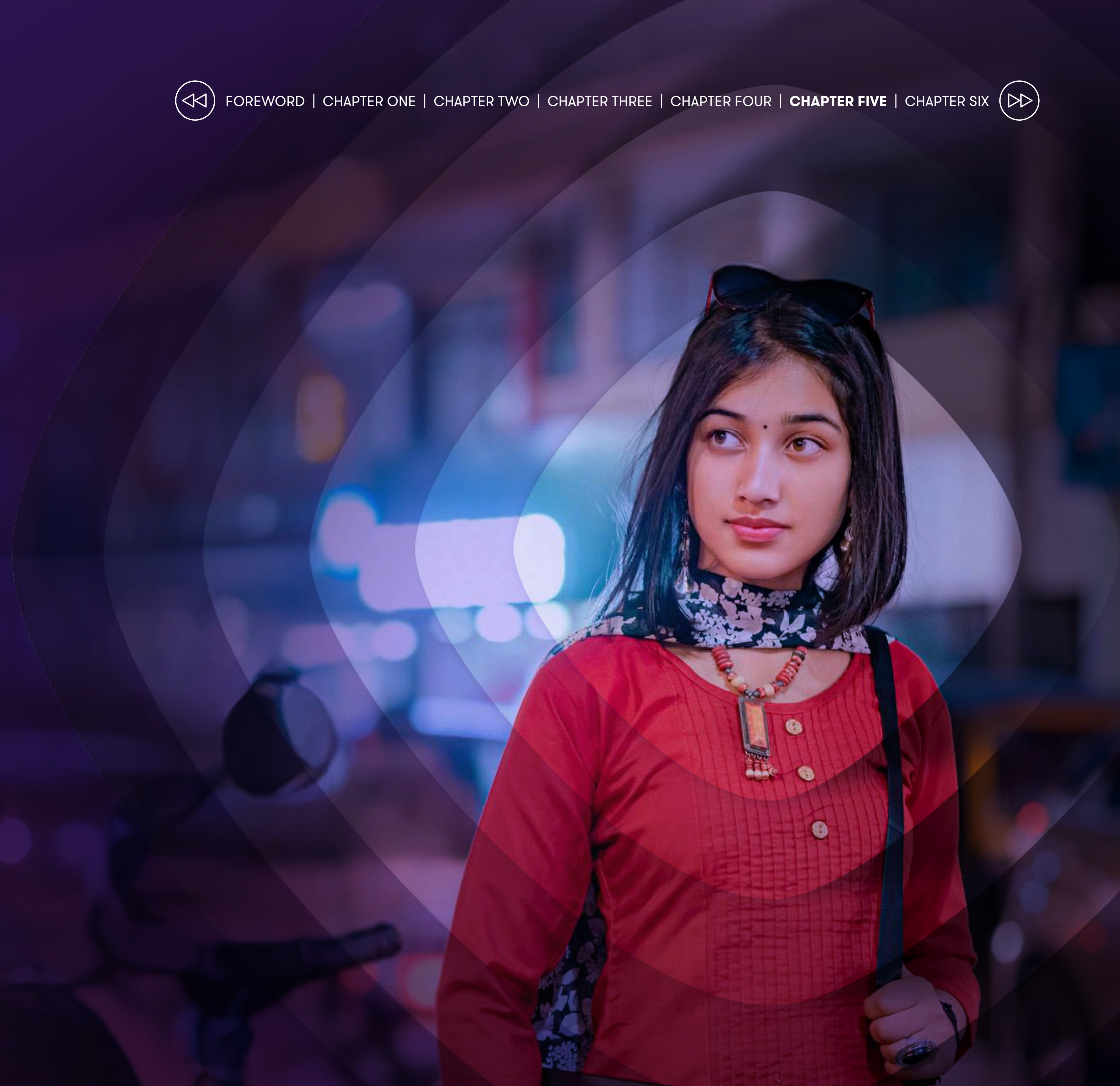


Source and impact of external forms of pressure



Source: Grant Thornton International Business Report (IBR) research

Chapter 5: Pressure from within – firms seize the opportunity



The Women in Business research highlights the broad array of external pressures prompting firms to improve the gender balance of their teams, and the important role it could play in improving firms' capacity for growth. Consequently, or otherwise, businesses are also putting pressure on themselves to improve. Globally, just 0.2% of firms say they don't have a gender equality strategy in place for at least one fundamental business process.

Implementing the right strategies effectively – and with measurable targets – is key to accelerating action and achieving real progress. Businesses should focus on parity, but to ensure everyone is bought in to achieving that goal, they need to articulate the 'why' behind their strategies – whether that's improving workplace culture, ensuring better decision-making or boosting profits.

Employee pay

Overall, employee pay is the most frequently cited element for businesses to set both a gender equality strategy and a target for. Globally, among the mid-market, 39.3% of businesses have a gender equality strategy on employee pay while 40.3% have a target on equal pay in place.

66 **The gender pay gap legislation was an important step in increasing transparency around gender inequality. While it can be a blunt and binary measure, it is something UK companies are required to report on transparently and be held to account for actioning change. Businesses do not want to be embarrassed that they're not seen to be actioning change to improve gender inequality.**

Jenn Barnett

Head of EDI and ESG, Grant Thornton UK





Pay is the area where pressure has most clearly been applied from governments and regulators. For example, in May 2023, the European Union issued its Pay Transparency Directive, which requires all member states to implement gender pay gap reporting obligations and other mechanisms to reduce gender inequality.¹⁰

While equal pay is the most common area for firms to take action, the fact that three in every five firms are not acting in this area is concerning. However, this may be due to how different countries view and operate pay scales. Ian Pascoe, CEO and Managing partner, Grant Thornton Thailand explains: “In Thailand, we don’t have pay scales for gender. We have levels of pay dependent on industry, job type and level of seniority and so everyone, male or female, is paid the same based on where they sit on those pay scales. That’s why you’ll see less businesses here saying that they have targets on this area.”

There is still, however, a clear need for businesses to act in this area. According to the UN, the gender pay gap is still estimated at around 20% globally.¹¹ Thailand’s commitment to paying people the same amount for the same role, while still having a high level of gender pay inequality, suggests an imbalance in the roles and industries which women are going into and a need for firms to set targets in this area.¹²

Growing and maintaining the pipeline

Many firms are now taking action on recruitment and selection, promotions and senior leadership. Close to 40% have a target in these areas.

This means that the majority of businesses (63.9%) have no target on the percentage of women in senior management. Without a clear target on this area, there is a risk for these firms that they could slip backwards and put the growth of the mid-market at risk. Last year, we highlighted the need for businesses to measure success on DE&I – the fact that so few have a target on women in senior management suggests this action still needs to be taken.

Encouragingly, of firms that have set a target on the gender split of senior management positions, nearly half (48.5%) are aiming for more than 40% of senior roles to be held by women. And businesses anticipate reaching these targets soon. On average, firms with targets for the proportion of women in senior roles say they will hit their targets in between two and three years. In 2027/28, the percentage of women in senior management at mid-market firms globally could increase significantly, which would be a good step in the right direction for women, businesses and the global economy. However, the fact remains that only a small number of firms are targeting 50% of senior roles to be held by women, meaning parity is still a distant goal.

It's not enough just to promote women into certain roles/positions though, they need appropriate mentorship and support in order to continue to progress and attract more women to climb the ladder. It's a cause for concern that some of the fundamental processes for improving gender diversity are among the least popular elements for businesses to set gender equality targets. These include mentoring (26.0%), retention (25.8%) and networking (25.3%). These targets are particularly effective at driving diversity. Of businesses which set a target on networking, 61.1% have increased the gender balance of their senior teams. Likewise, more than half of firms that set a target on either mentoring (50.7%) or retention (50.7%) increased their gender balance in the last year.

South Africa outperforms on setting targets on this measure, which Agnes Dire, Board chair and Director, SNG Grant Thornton (South Africa) believes is likely due to the extensive legislative framework implemented post-apartheid.

63.9%

of businesses have no target on the percentage of women in senior management.

66

Elements of the legislative framework in South Africa place an emphasis on the need for integration, and that's why you'll see a higher percentage of businesses here setting targets on these elements. We know that mentoring and networking are key to removing the barriers to entry to senior management. That's something South Africa is focused on doing.

Agnes Dire

Board chair and Director,
SNG Grant Thornton (South Africa)



Board targets are key

Of the targets these firms are setting, the most effective at increasing the gender balance of leadership roles are targets on board appointments. 62.2% of businesses setting gender equality targets for board appointments increased the proportion of women in their senior management teams – the largest of any single target.

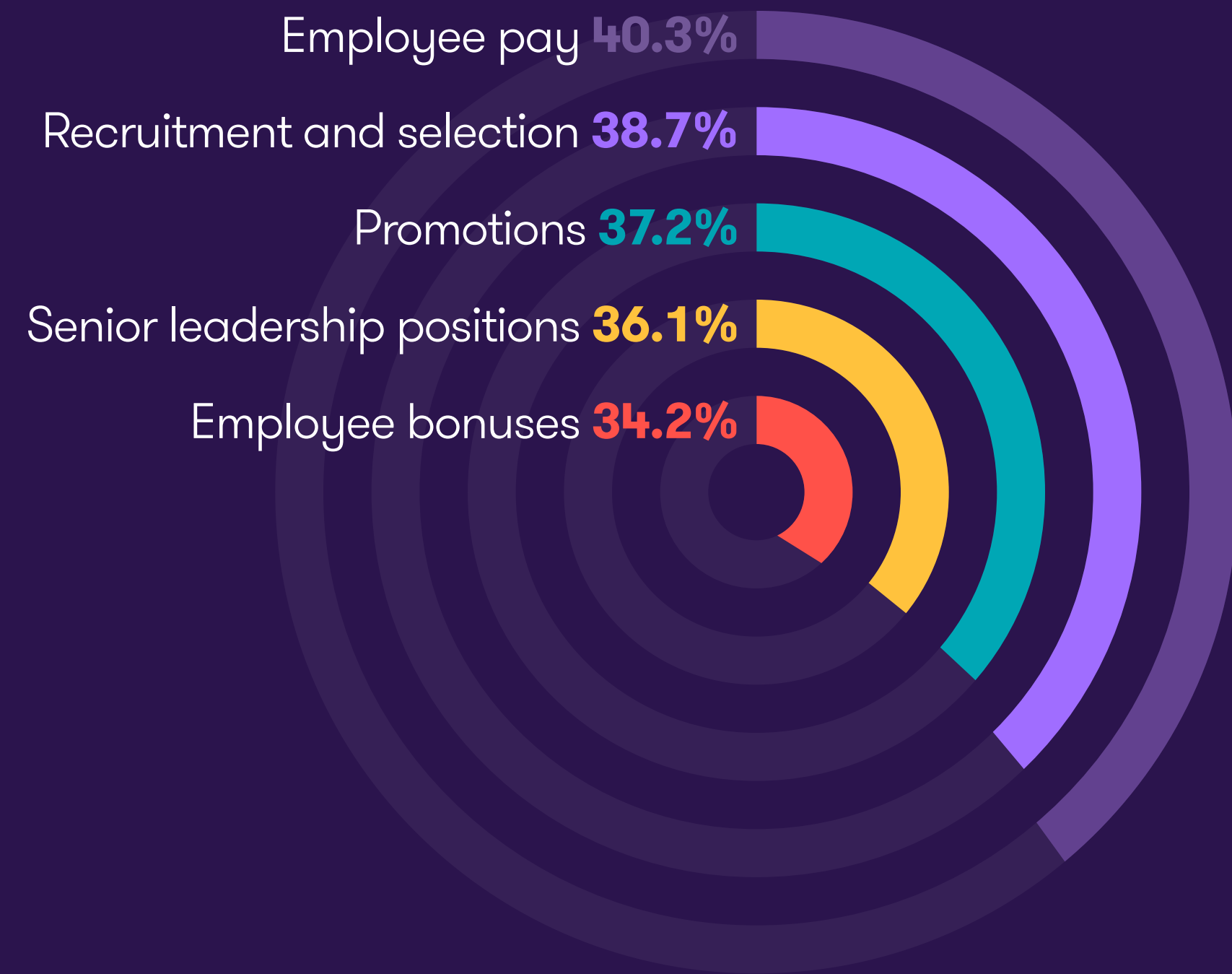
However, just 26.8% of businesses set a target in this area, suggesting that those who set targets for board appointments may already be among the most committed to their gender equality strategy. If a target is set in this area, then it's clear that diversity in a company is considered a board-level priority, which likely has a trickle-down effect throughout the organisation.

Belinda Tan, CEO, Grant Thornton Singapore: “Decisions around some of the key facilitators of business growth are often made at a board-to-board level, particularly in the mid-market where you often find more engaged, smaller boards. If you're looking at a merger and acquisition or looking for investment, what message does it send to potential partners or investors if there isn't good diversity at this level? It could put deals under threat, if people don't feel your values match up to theirs.”

As well as being driven by external sources to increase the percentage of women in senior management, businesses are also putting pressure on themselves to do this. They recognise the value it brings.

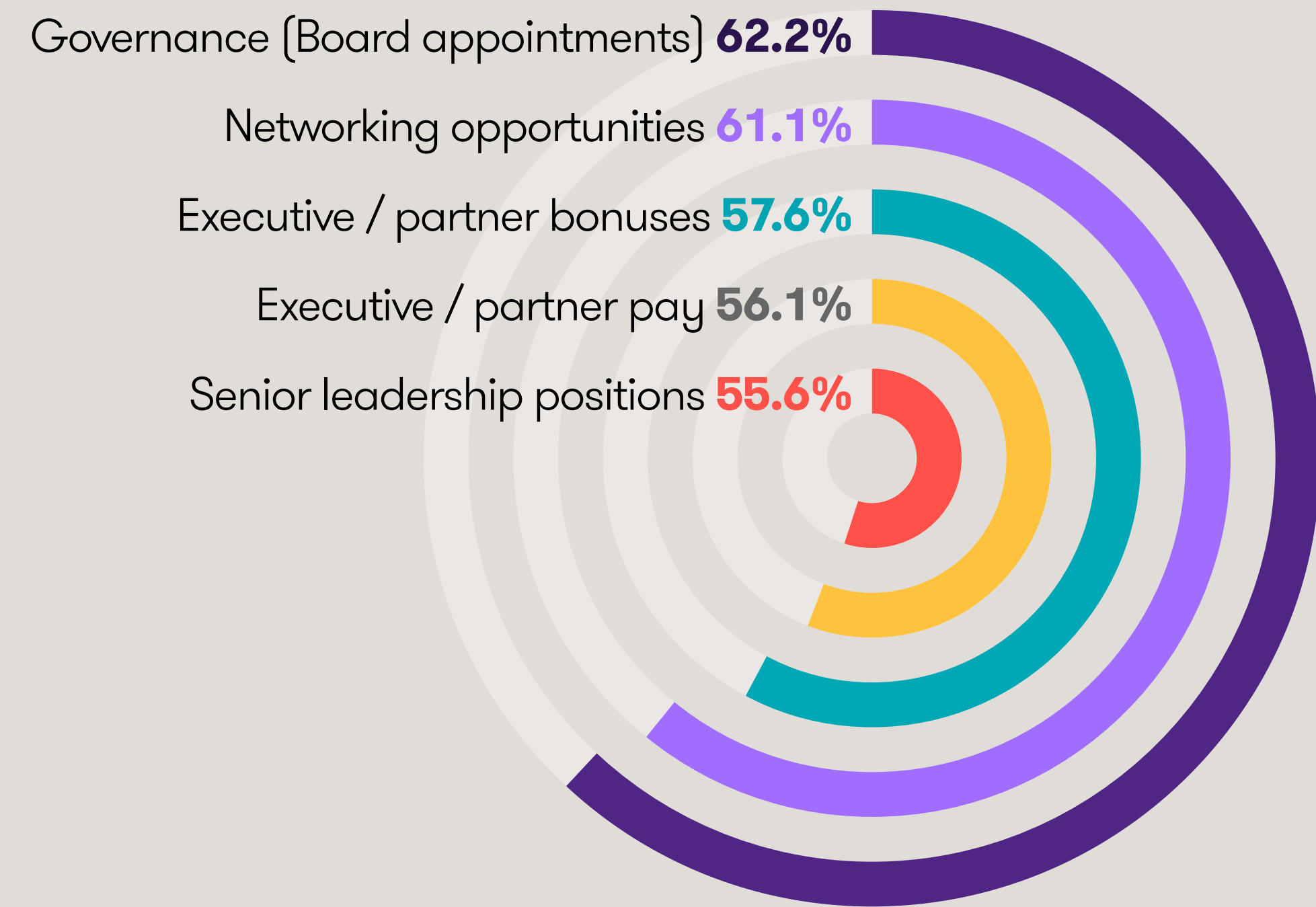


Top five gender equality targets mid-market businesses set



Source: Grant Thornton International Business Report (IBR) research

Top five gender equality targets set where mid-market businesses say the percentage of women in senior leadership has increased in the past 12 months



Source: Grant Thornton International Business Report (IBR) research

Chapter 6: Accelerating action – the drive for diversity





Mid-market firms must act now to address the gender balance of their teams. The theme of this year's International Women's Day is 'Accelerate Action' and businesses must do this to avoid missing out on another generation of talent, investment, clients and, ultimately, the opportunity to grow.

Karitha Ericson, Global leader, Network capability, culture and corporate sustainability, Grant Thornton International: "We celebrate mid-market businesses for their agility and invention. It's what makes them one of the most dynamic parts of the global economy. Their actions and decisions can be a catalyst for change – and when applied to the challenge of gender equality in senior management positions their effort can be transformational. Reach parity quicker and we will all see the benefits of stronger economies, better performing business, and fairer, more inclusive cultures. The pressure is on to take action, but the opportunity is also there for us all to grasp."

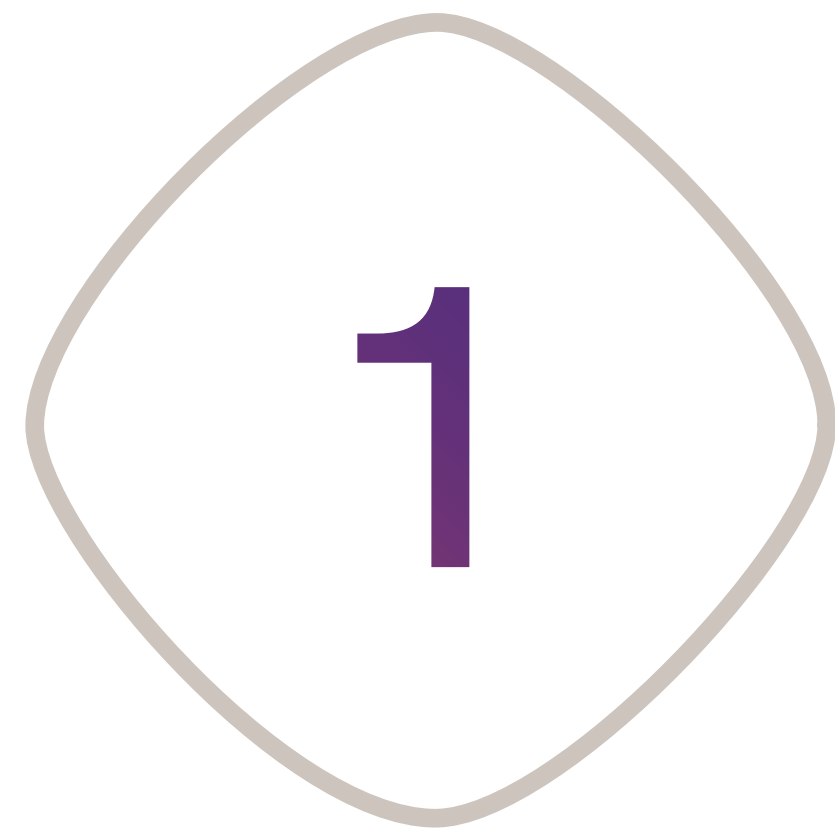
As the largest section of the global economy and the world's engine room for growth, the mid-market must drive for diversity. It must be a standing item on a board's agenda to put pressure on itself and on others to increase the percentage of women in senior management roles.

While growth in and of itself is a strong motivation for the mid-market to act, businesses need to ensure that they are clear on 'why' they want greater diversity, to focus their targets and strategies in the right areas. They must establish an overarching purpose, to motivate themselves towards achieving targets, and to demonstrate to the drivers of growth – external partners, investors and clients – that they are focused.

The drivers are clear, as is the need to respond to them. We cannot afford to wait until 2051 to reach parity, we must act now to avoid another missed generation of opportunity. Mid-market firms must ensure that a young woman at the start of her career does not have to wait 25 years for a gender balanced senior team.

Drivers of diversity

BE BOLD, SET AMBITIOUS TARGETS



Businesses must have a clear target on the percentage of women in senior management positions and consider going a step further and set targets on specific positions they would like to see women occupy.

SUPPORT EVERY STAGE OF A WOMAN'S CAREER



Firms need to put in place targets on key areas that support women through their career journey, not just at the leadership level, and better enable their professional development. If they lose talented female staff, they miss out on potential growth.

EXERT PRESSURE ON EXTERNAL PARTNERS



Exert pressure on external partners to increase the gender balance of their teams. Firms who invest in, partner with, or are clients of other mid-market firms have a significant impact on driving businesses to adopt strategies and targets.

BETTER DECISIONS AND INCREASED INNOVATION

Nearly a quarter of business leaders say equality strategies have made their firm more innovative. One in five say they have made their business attractive to prospective clients and investors. A similar proportion say equality strategies have led to better decision-making.

Source: Grant Thornton International Business Report (IBR) research



References

1. [IWD 2025 campaign theme is 'Accelerate Action' – International Women's Day](#)
2. [Small businesses are key to a more sustainable and inclusive world. Here's why – World Economic Forum](#)
3. [The economic power of gender equality – European Investment Bank](#)
4. [The business case for diversity in the workplace is now overwhelming – World Economic Forum](#)
5. In previous years, we have used the term Latin America to refer to the countries we now term as South America.
6. [Brazil's new equal pay law: a big step towards gender parity – International Bar Association](#)
7. [Global economic growth set to slow to 2.6% in 2024, just above recession threshold – UN Trade & Development](#)
8. [The curious case of women in the Thai workforce – Center for Girls Foundation](#)
9. [Japan pledges to have women in third of top boardrooms by 2030 – The Guardian](#)
10. [Pay transparency and pay gap reporting may be rising but how effective are they? – World Economic Forum](#)
11. [Equal pay for work of equal value – United Nations](#)
12. [Global gender gap report 2024 – World Economic Forum](#)



Contributors

Peter Bodin

CEO
Grant Thornton International

Karitha Ericson

Global leader, Network capability,
culture and corporate sustainability
Grant Thornton International

Agnes Dire

Board chair and Director
SNG Grant Thornton (South Africa)

Belinda Tan

CEO
Grant Thornton Singapore

Ian Pascoe

CEO and Managing partner
Grant Thornton Thailand

Isabel Perea

Audit partner
Grant Thornton Spain

Jenn Barnett

Head of EDI and ESG
Grant Thornton UK

Matiana Behrends

Partner, Advisory services and
Human capital consulting lead
Grant Thornton Argentina

Nicole Julius

National managing partner,
Special attest
Grant Thornton US

Methodology

The International Business Report (IBR) is the world's leading survey of mid-market companies. Launched in 1992, the IBR provides insights into the views and expectations of around 14,000 businesses. The research runs quarterly, interviewing senior leaders within mid-market organisations across 31 economies. Including chief executive officers, managing directors, chairpersons and other senior executives from all industry sectors. Questionnaires are translated into local languages and fieldwork is undertaken through both online and telephone interviews.

The findings in this Women in Business 2025 report are drawn from interviews conducted between July and September 2024. It should be noted that this year, the data was collected nine months after the previous data set, as opposed to the previous year, where data was collected on an annual basis.

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 one decimal point. For this reason, some charts may not total 100%.



21 YEARS
OF WOMEN
IN BUSINESS



We are Grant Thornton. Going beyond business as usual, so you can too.

Grant Thornton is an award-winning, globally recognised professional services network and is one of the world's leading organisations of independent assurance, tax and advisory firms. We invest in listening, building relationships and understanding your concerns to deliver an experience that's more personal, agile and proactive. We work at the pace that matters. Yours. That's why we celebrate fresh thinking and diverse perspectives to find better solutions. We don't predict the future. We help you shape it.

We embrace what makes each market unique. On a global scale.

We are a global network of 76,000 people in member firms in 156 markets with a common goal — to help you realise your ambitions. Which is why our network combines global scale and capability with local insights and understanding.

So, whether you're growing in one market or many, looking to operate more effectively, managing risk and regulation, or realising stakeholder value, our member firms have the assurance, tax and advisory capabilities you need with the quality you expect.

Visit [grantthornton.global](https://www.grantthornton.global) today
to find out how we can help you.



[grantthornton.global](https://www.grantthornton.global)

©2025 Grant Thornton International Ltd (GTIL) – All rights reserved.

“Grant Thornton” refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another’s acts or omissions.