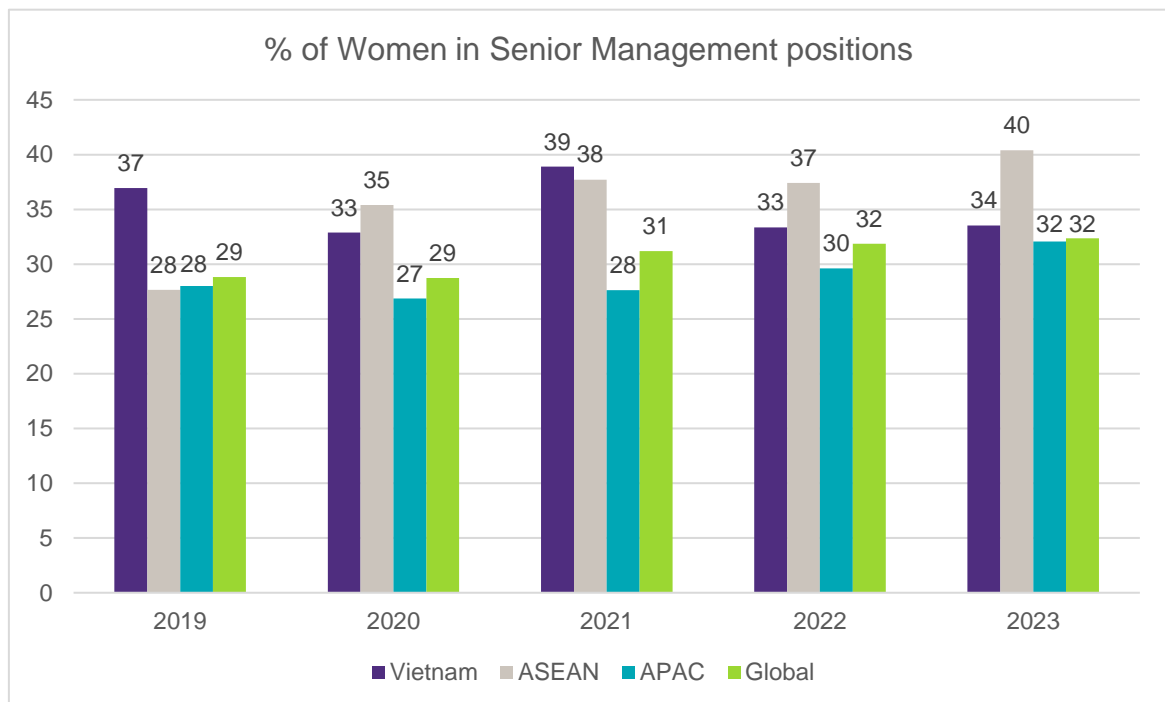


# Progress on women in senior leadership stalling

8 March 2023

A pandemic-prompted change in working practices has brought about only slight progress for women in senior leadership, according to Grant Thornton's 2023 International Business Report (IBR) research into women in business in the global mid-market. Unless businesses develop cultures that empower people through flexible ways of working and take additional steps to support women into senior leadership positions, only 34% of senior leadership positions in mid-market businesses globally will be held by women in 2025.

While progress on the overall number of women in senior leadership continues, Grant Thornton's latest research reveals it has been slow, increasing only half a percentage point to 32.4% in the past year, and only 13% since the research was first undertaken in 2003.

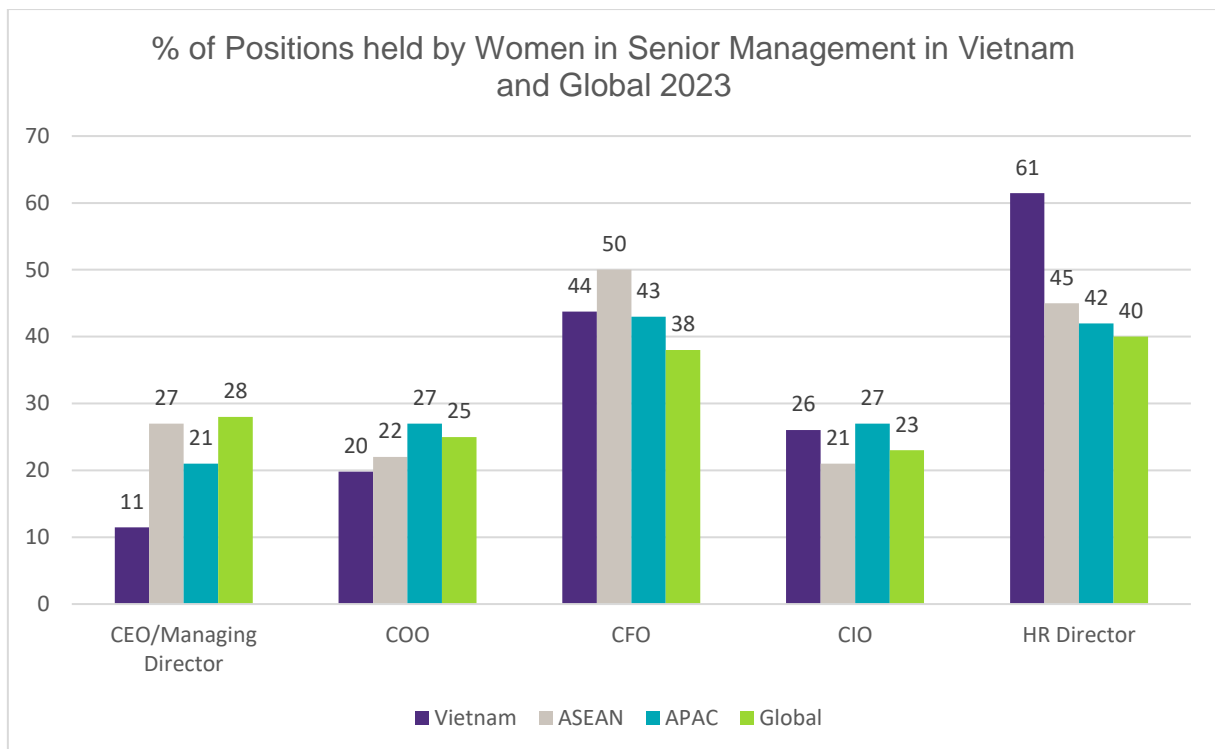


Among the areas, the ASEAN region saw the largest percentage point increase, rising from 37% to 40%. APAC's risen from the previous year of 2 percentage point to 32% while Vietnam has improved by 1 percentage point to 34% since 2022.

Despite only a slight increase in the percentage of woman in leadership positions, this year's research shows a significant broadening out of the roles women hold. More women now on global 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 parity.

Peter Bodin, CEO of GTIL notes that encouraging a diverse workforce at every level with a global focus on gender is a key focus of the Grant Thornton network 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," he says. "We know we must be intentional and decisive to push for parity, and other businesses must do the same to remain robust, resilient, and relevant in the ever-changing market."



Vietnam has the highest percentage of female Human Resource (HR) Directors, with 61%. On the other hand, only 11% of CEOs in Vietnam are women, which is a low proportion compared to ASEAN, APAC, and the global. Other positions held by women in Vietnam, such as chief operation officers (COO), chief financial officers (CFO), and chief information officers (CIO), have the average rate in comparison to all regions.

Besides, 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 regulations is putting pressure on firms to form diverse leadership teams.

Additionally, a significant boost to the number of women in leadership roles will come from more businesses committing to flexible working and developing the right organisational culture to support it. Grant Thornton’s research has found that flexible, hybrid and home-based models have the highest levels of women in senior leadership roles. In mid-market businesses that have adopted a hybrid way of working, 34% of senior leaders are women, while in businesses that are fully flexible where staff choose how they work, it’s 36%. Just 29% of senior management is female in mid-market businesses with predominantly office-based models.

Amid a global skills shortage and talent crisis, businesses that adopt flexible working may also reap the benefits of improved cross-border working and access to a larger talent pool, such as people with disabilities, those living in geographically remote locations or those seeking better work/life balance.

“Greater diversity is a positive for businesses – it demonstrates they are ethical and fair, it boosts business performance, and results in better outcomes and decisions,” says Nguyen Chi Trung, CEO and Managing Partner of Grant Thornton Vietnam. “And if you want to be an attractive employer to good talent, diversity is critical.”

Ends

**Notes to editors:**

**International Business Report**

The Grant Thornton International Business Report (IBR) is a survey of mid-market businesses. Launched in 1992, the IBR now provides insight into the views and expectations of more than 10,000 businesses across 28 economies.

Questionnaires are translated into local languages and fieldwork is undertaken on a biannual basis, through both online and telephone interviews. The data for this release is from interviews conducted in October to December 2022 with chief executive officers, managing directors, chairperson or other senior executives from all industry sectors.

More information: <https://www.grantthornton.global/en/insights/articles/About-IBR/>

### **Grant Thornton's Women in Business report**

For 19 years, Grant Thornton has cast a light on issues surrounding gender diversity in senior management among the world's mid-market businesses, exposing barriers and identifying actions for change.

The 2023 report is available at [<add link to report on global website when live>](#)