Grant Thornton

# Women in Business 2026

## The value of visibility

22 YEARS OF WOMEN IN BUSINESS

# Contents

03 **Introduction**

Chapter 1
**The commercial benefits of gender diversity**
06

Chapter 2
**Focused on gender equality**
09

Chapter 3
**Women in senior management – the global and regional picture**
13

Chapter 4
**A talent priority**
19

Chapter 5
**Gender equality – an essential driver of mid-market performance**
22

24 **References**

25 **Contributors**

26 **Methodology**

# Introduction

Investing in gender equality is a proven driver of performance and a competitive advantage. This year's Women in Business research shows that mid-market firms who are maintaining their gender equality initiatives and plan to implement new ones were the most likely to report significant growth in revenue and staff numbers. Investors are looking for gender-balanced leadership, or a commitment to achieving it, and employees view it as a reason to join or stay.

Despite many large organisations retreating from diversity, equity and inclusion (DE&I) in 2024/25,[1] mid-market leaders remain committed: 92.7% have DE&I initiatives in place, and three-quarters continue to prioritise gender equality. This commitment is grounded not in ideals, but in business pragmatism. Gender-balanced leadership drives sharper decision-making, strengthens innovation and accelerates growth. But, to unlock these benefits, leaders must invest visibly in female talent and clearly communicate the commercial value of diverse leadership.

And visibility matters. When women see leaders who look like them, they believe advancement is possible. When future talent sees gender equality embedded in strategy, they choose to join and stay. And when the data explicitly shows that firms investing in gender equality initiatives outperform their peers, the global economy benefits.

Yet the continuing conundrum is that change remains slow. Data from this year's report shows a small drop of 1.1pp to 32.9% of women in senior management. We've seen the percentage reduce and bounce back in previous years, but neither businesses nor the women who work within them can afford a further drop.

## Investing in gender diversity is investing in growth and we recommend businesses:

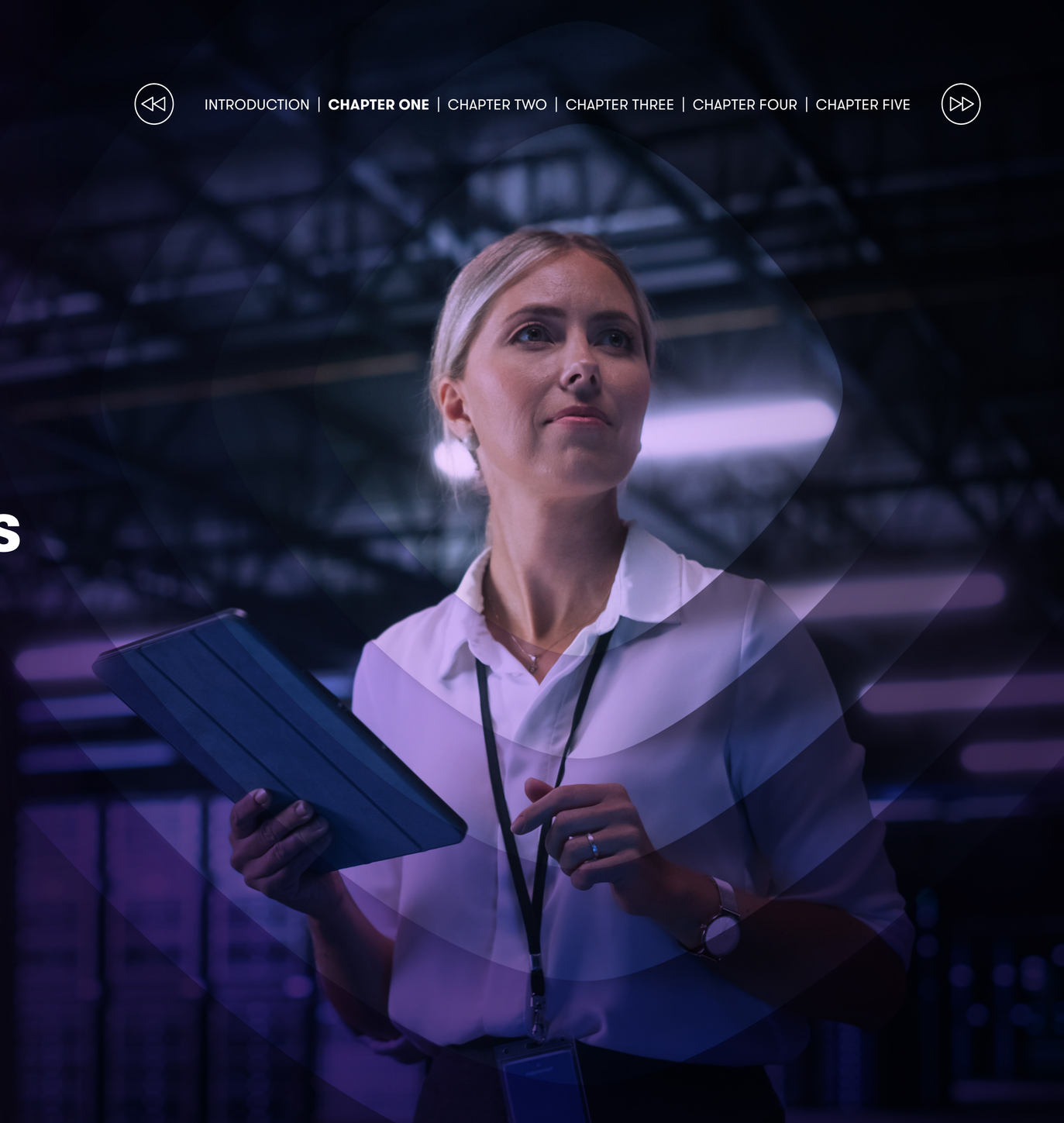
- Use impact to accelerate gender parity and business success
- Elevate diverse voices to advance gender parity
- Increase visibility to unlock opportunity and attract talent

**Businesses in the mid-market have held firm on their investment in DE&I and gender equality, driven by strong leaders. Positively, they're seeing clear benefits of doing so, both in terms of commercial performance and attracting talent. This has broader implications: the mid-market is the engine of the global economy and so having diverse leadership in place, and the subsequent boost this brings to performance, will have tangible, positive outcomes for the wider global economy.**

**Greg Keith**
CEO, Grant Thornton International

# Chapter 1:

# The commercial benefits of gender diversity



In 2026, we find a mid-market that is still pursuing greater levels of gender diversity, despite global headwinds. 92.7% of mid-market firms have DE&I initiatives in place and 75.8% say they are committed to their gender equality initiatives. More than a third (36.8%) plan to introduce new measures.

Among businesses who are committed and plan to introduce new gender equality measures: 73.0% grew their revenue by more than 5%; 56.2% grew their staff levels by more than 5% and 48.8% grew their exports by more than 5% in 2025. The figures demonstrate that a positive stance on gender equality can clearly lead to increased performance and job creation in the economies in which these businesses operate.

Jenn Barnett, Director of I and D, and ESG, culture and brand, Grant Thornton UK: "Gender equality is no longer just a values-driven initiative — diverse senior teams can reduce blind spots and outperform on client engagement and risk management when psychological safety exists. This is crucial as inclusion agendas are broadening and becoming embedded into processes, while regulation and disclosure are stepping up, especially on pay transparency."

## Commitment to DE&I and gender equality initiatives

# 92.7%

of mid-market firms have DE&I initiatives in place and 75.8% say they are committed to their gender equality initiatives

**Among businesses who are committed and plan to introduce new gender equality measures, in 2025:**

- **73.0% grew their revenue** by more than 5%
- **56.2% grew their staff levels** by more than 5%
- **48.8% grew their exports** by more than 5%

Source: Grant Thornton International Business Report (IBR) research

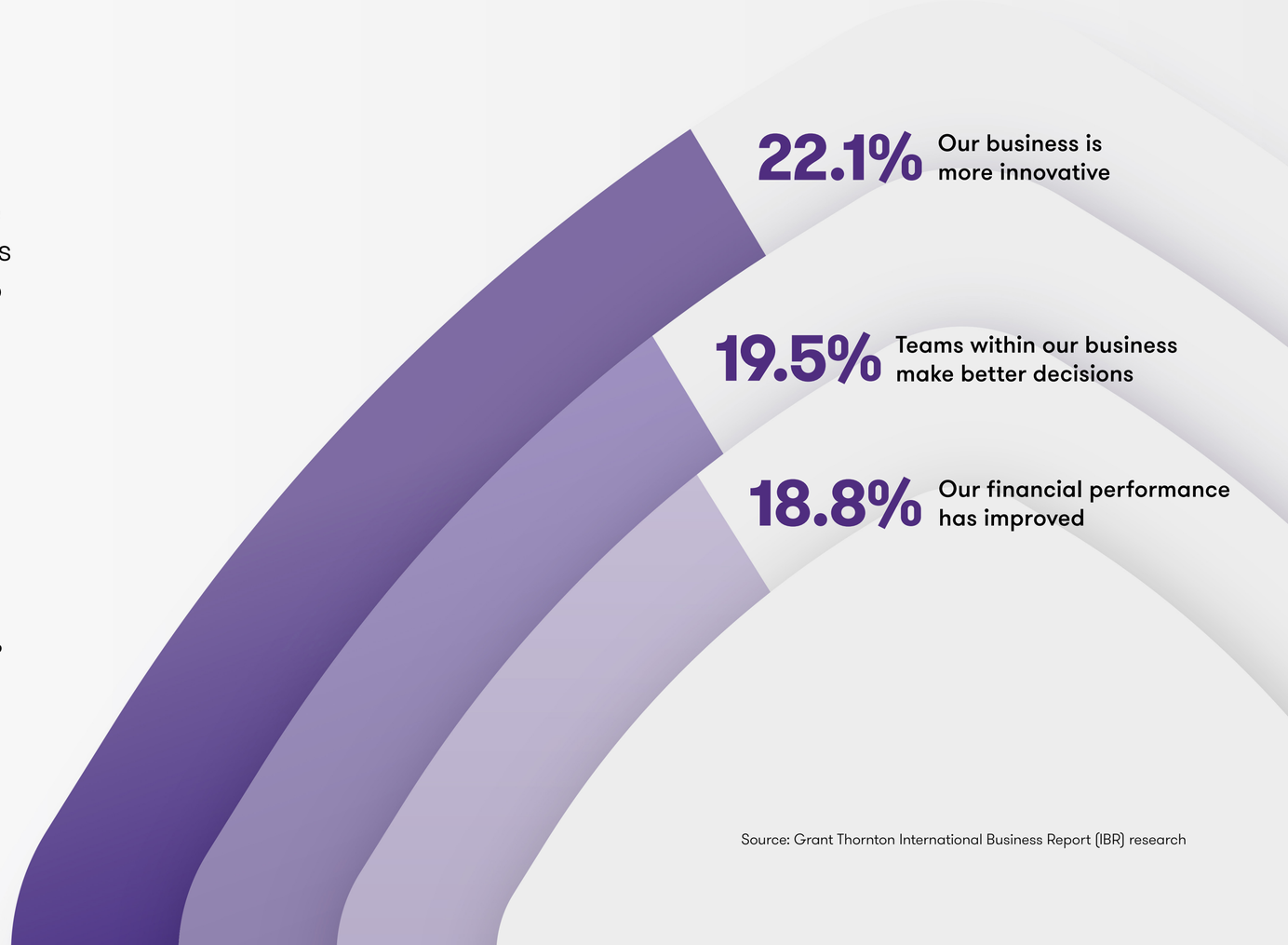
In addition, mid-market leaders perceive that gender-diverse leadership teams contribute to their business being more innovative (22.1%), that their teams make better decisions (19.5%) and that there is improved financial performance (18.8%). These benefits are strategic imperatives in helping businesses grow, while navigating a quickly changing world.

Simonetta La Grutta, Partner and head of VAT, Grant Thornton Italy: "Gender equality in business leads to an increased ability to understand problems, more opportunities to engage the market and a greater chance of finding solutions for clients. There are also lesser-known benefits such as bringing different perspectives to the table and the potential for women to align the adoption of artificial intelligence with human intelligence."

Having gender-balanced leadership is also essential for attracting investment. Potential new investors are the most likely external source to ask to see the gender balance of a firm's senior team or a commitment to improving gender diversity. 26.5% of businesses say they received a request from this source to see this in the last twelve months.

Attracting investment is vital to drive the growth of any business, and with 47.6% of mid-market firms reporting a shortage of finance as a constraint, businesses can increase their appeal to investors by highlighting their gender equality initiatives.[2]

## The impact of gender equality strategies businesses have put in place

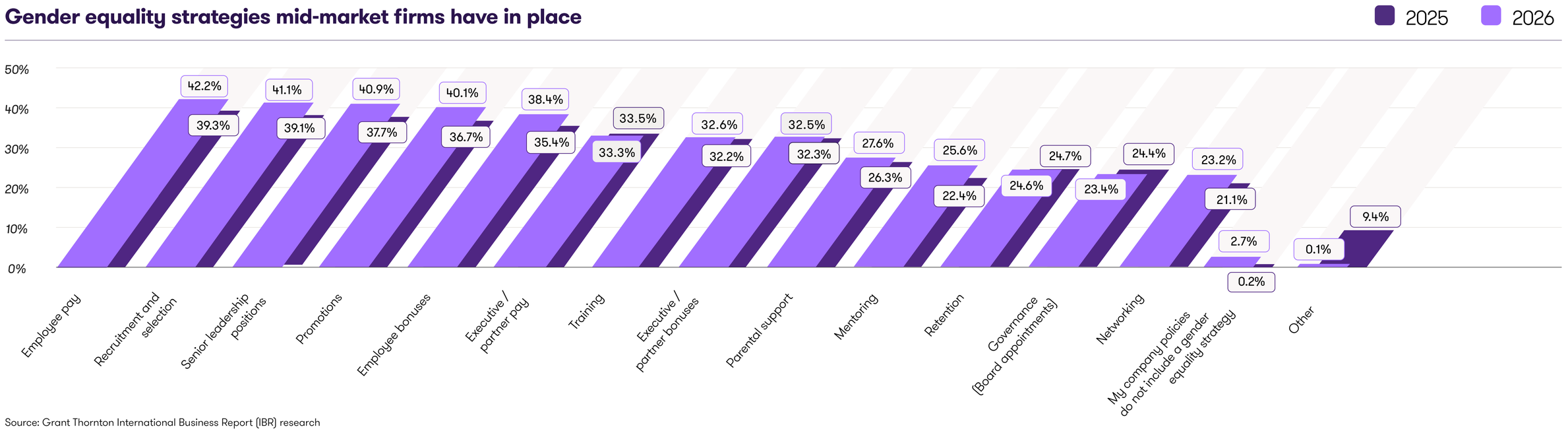



Source: Grant Thornton International Business Report (IBR) research

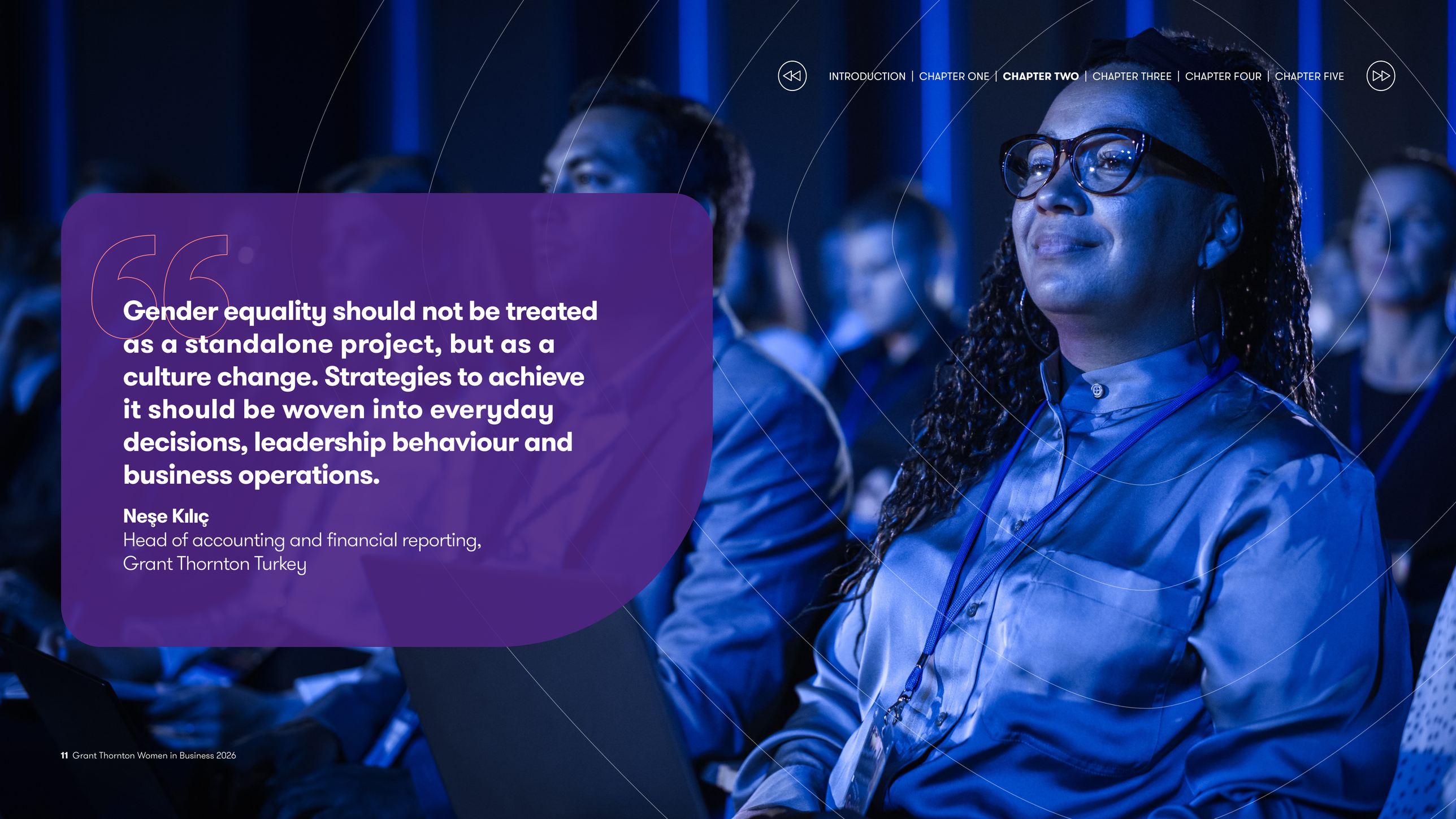
# Chapter 2:
# Focused on gender equality

This year, more mid-market businesses report having gender equality strategies in place across nearly all the elements our research monitors. 42.2% now have a gender equality strategy on employee pay (up 2.9pp), recruitment and selection increased to 41.1% (up 2.0pp) and senior management positions increased to 40.9% (up 3.2pp). Mid-market firms understand the value gender diversity brings and are seeking to ensure it's embedded across the business.

## Gender equality strategies mid-market firms have in place




Source: Grant Thornton International Business Report (IBR) research



**Gender equality should not be treated as a standalone project, but as a culture change. Strategies to achieve it should be woven into everyday decisions, leadership behaviour and business operations.**

**Neşe Kılıç**
Head of accounting and financial reporting,
Grant Thornton Turkey

Our data shows that businesses regularly look at the strategies that work for them, with 74.8% reviewing their DE&I initiatives in 2025. 48.4% reviewed this as part of a structured annual process — a sign of strong governance and a mature DE&I approach. Others were motivated by the direction of existing senior leadership (41.5%) and the global changing conversation around DE&I (39.4%).

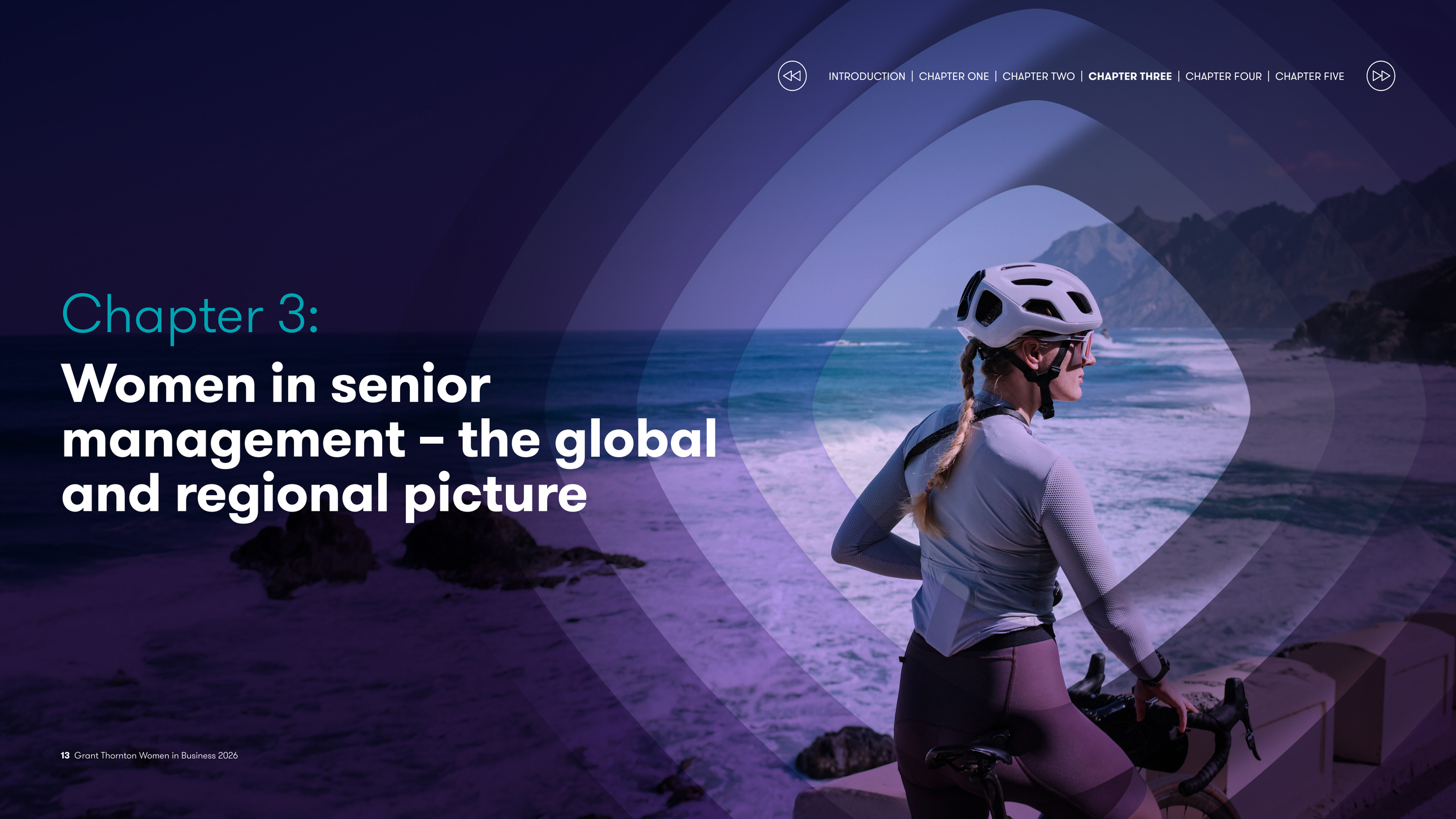
While the reviews are not necessarily a negative action, 21.9% of mid-market firms plan to relax, or have already relaxed, some of their gender equality initiatives — the most common of which relate to senior leadership positions (35.6%). This is a change that could directly impact the headline figure on women in senior management.

**It's unsurprising that organisations would review their initiatives considering the external factors we've seen this year. Reviews allow organisations to assess how effective their initiatives are and to identify opportunities to have greater impact, allowing them to learn from other organisations and refine their strategies."[3]**

**Agnes Dire**
Board chair and director,
SNG Grant Thornton (South Africa)

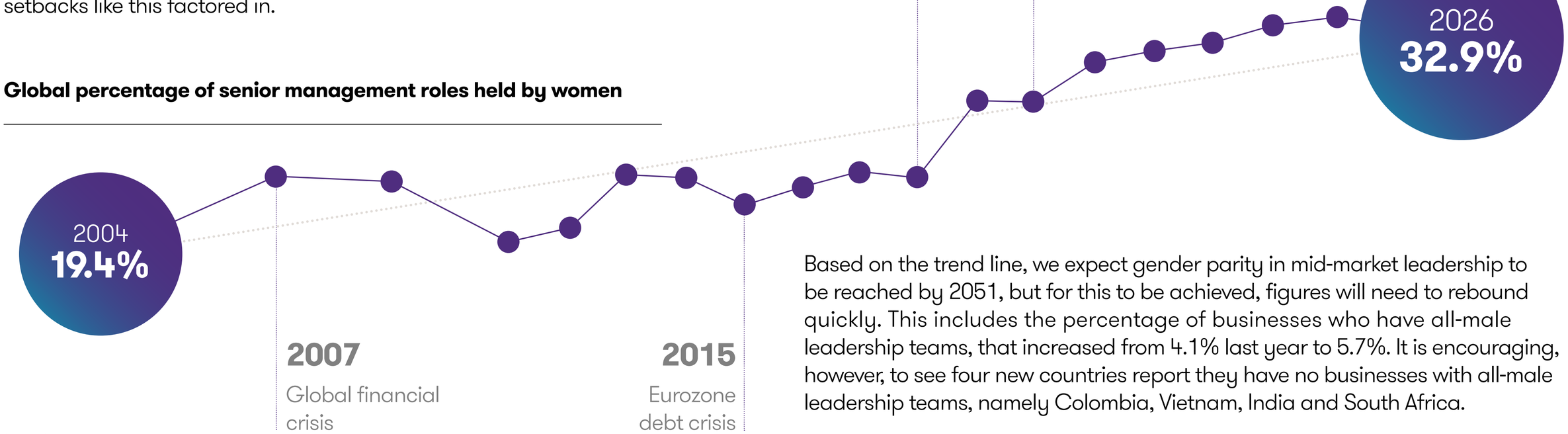
# Chapter 3:

# Women in senior management – the global and regional picture



Despite the benefits being reaped, we have seen a drop in the global percentage of senior management positions in mid-market businesses held by women, down to 32.9%. While this represents a slight dip of 1.1pp from last year's 34.0%, occasional fluctuations are not unusual on a long-term path to progress. Over the past 22 years, female representation has risen by 13.4pp, even with occasional setbacks like this factored in.

**Global percentage of senior management roles held by women**




Source: Grant Thornton International Business Report (IBR) research

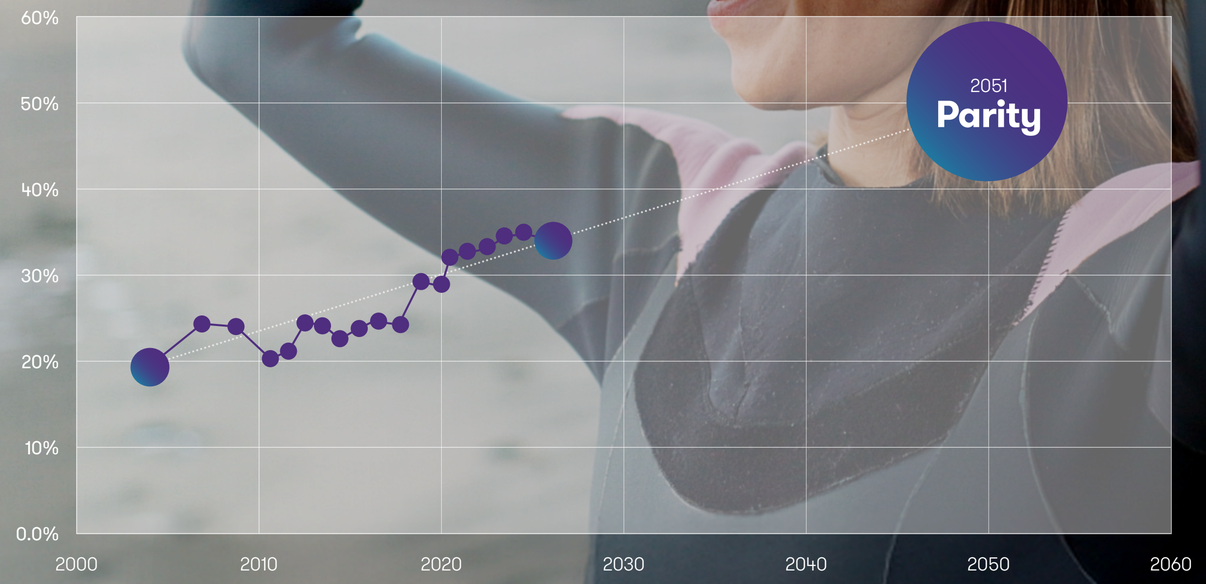
Based on the trend line, we expect gender parity in mid-market leadership to be reached by 2051, but for this to be achieved, figures will need to rebound quickly. This includes the percentage of businesses who have all-male leadership teams, that increased from 4.1% last year to 5.7%. It is encouraging, however, to see four new countries report they have no businesses with all-male leadership teams, namely Colombia, Vietnam, India and South Africa.

**This year's decline in women holding leadership roles is a reminder that progress is rarely linear, but every year of stalled progress means missed commercial opportunities for the mid-market and the chance for women to lead.**

**For more than 22 years, we've demonstrated the tangible business value of increasing women's representation in senior leadership across the mid-market. Diverse leadership teams don't just reflect fairness — they deliver stronger performance, foster innovation and build resilience. While progress has been made, recent global declines put these gains at risk. Mid-market leaders now face a pivotal moment: to act with conviction and embed gender diversity as a core business strategy. This isn't just about equity — it's about competitive advantage and sustainable growth. The time is now to take a wider view and to make sure we maintain progress.**

**Hilary Haynes**
Chief people officer, Grant Thornton International

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




Source: Grant Thornton International Business Report (IBR) research

## The regional view – only Europe avoids a fall

Across the board, all regions apart from Europe have seen a decline in the percentage of senior female leaders in 2026. The level in Europe only marginally increased by 0.1pp, and both Africa and North America have seen a fall of more than 2.0pp.

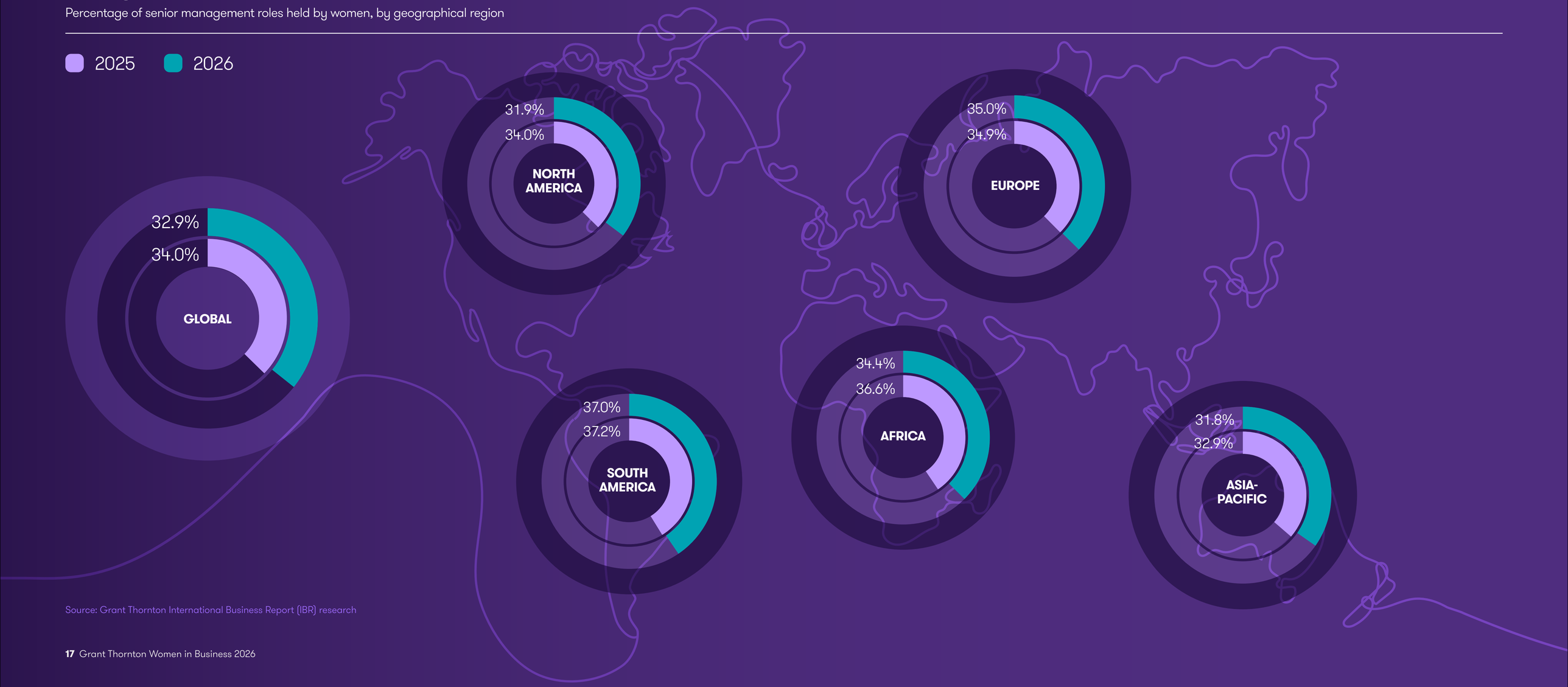
South America continues to have the highest percentage of women in senior management at 37.0%, despite a small decrease of 0.2pp this year. Recent policy announcements in the region demonstrate commitment to gender equality — where, in 2025, Chile approved a bill promoting gender diversity on corporate boards,[4] and Brazil made changes to its labour laws around gender equality, with a focus on equal pay.[5]

Élica Martins, Audit partner, Grant Thornton Brazil: "We have seen good progress here in Brazil, but it's important that we don't stop at this level. We still need to do more work and set new targets, or we risk the progress made becoming unsustainable and fragile."

The Asia-Pacific region continues to have the lowest overall percentage of female leaders at 31.8%. Despite containing high-performing countries such as the Philippines and Thailand, it also has the countries with the two lowest percentages: South Korea and Japan. Positively, however, Japan's total has increased by 3.1pp, bringing its percentage level above 20% for the first time.

## The regional view

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




Source: Grant Thornton International Business Report (IBR) research

## Roles – a nuanced situation

Even though the overall percentage of women in senior leadership has slightly declined, our research shows an increase in female leaders across a variety of C-suite roles, including Chief executive officer (CEO). 23.8% of global CEO roles are now held by women, a 2.1pp increase from 2025 — progress that gives reason for encouragement, as this highly influential role could provide a catalyst for change.

Similar progress has also been seen across several other highly visible roles, including Chief commercial officer (CCO), Chief information officer (CIO) and Chief sustainability officer (CSO).

Dan Holland, Partner in corporate audit, chair Equity, Diversity, Inclusion (EDI) steering group, Grant Thornton Ireland comments: "Successful female role models in key strategic senior roles will clearly demonstrate to the mid-market that all organisations are more successful with a balanced gender representation. The impact of these increases will be positive for the broader representation of women in senior management."

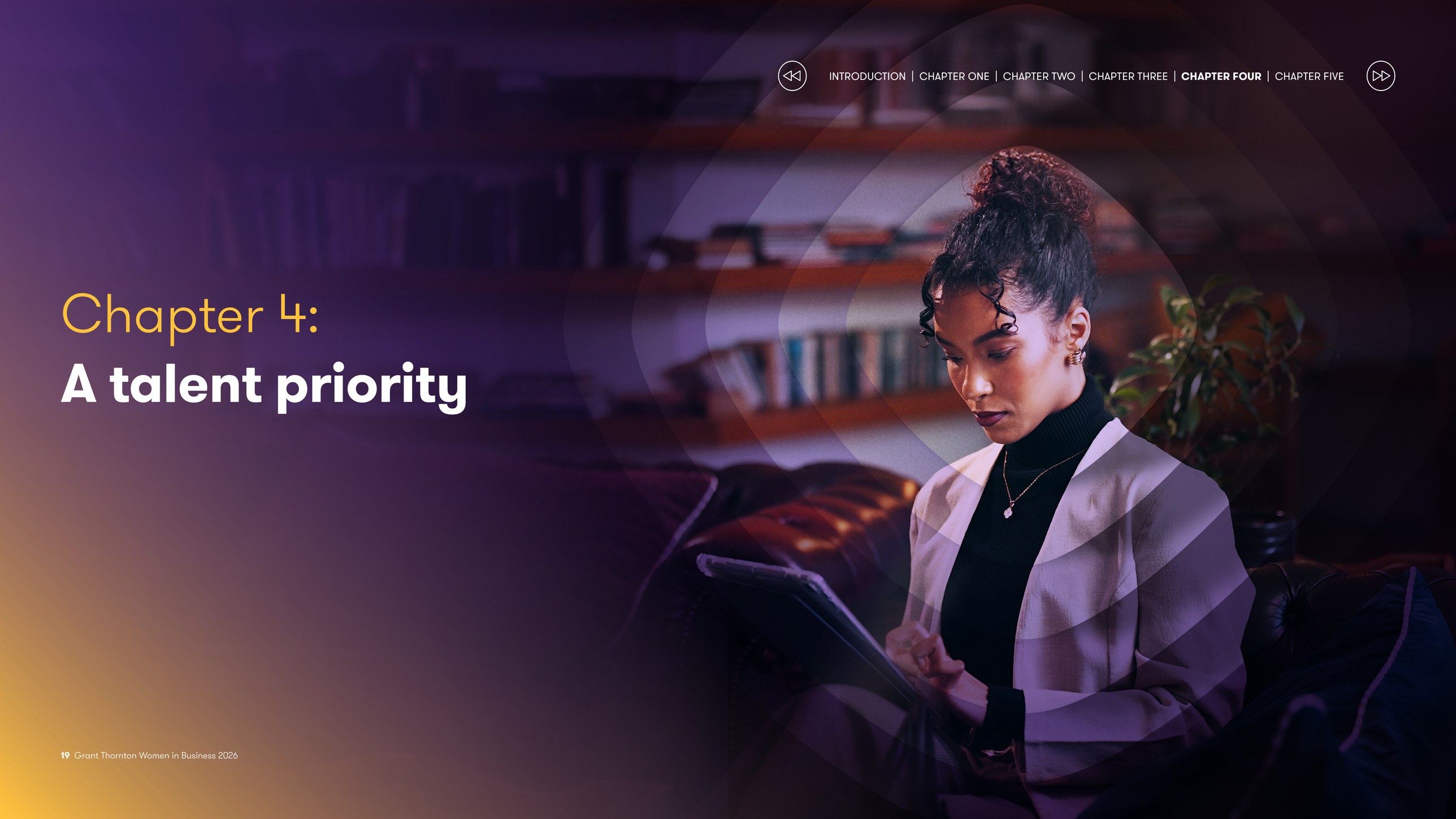
Human resources officer (HRO) remains the senior management role held by the highest percentage of women at 43.0%, followed by Chief financial officer (CFO) at 39.0% and Chief marketing officer (CMO) at 29.7%.

**The increase in women holding senior roles such as CEO, CCO and CIO is a significant and positive development. These positions are at the heart of strategic decision-making and innovation, and greater female representation here can have a transformative effect on organisational culture and performance. This progress not only provides visible role models for aspiring female leaders but also helps embed diversity into the DNA of organisations.**

**Alexandra Will**
Partner, Risk advisory – financial crime compliance,
Grant Thornton UAE

**23.8%** of global CEO roles are now held by women, a 2.1pp increase from 2025

# Chapter 4:
# A talent priority



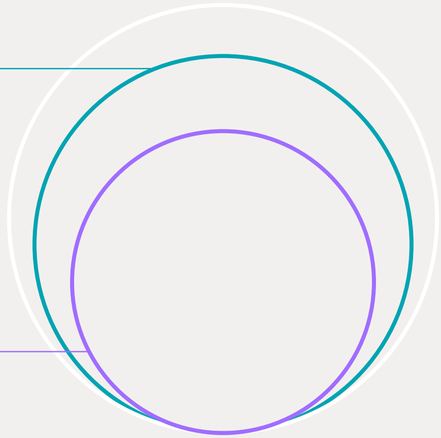
Despite the drop in the overall percentage of women in senior management across multiple roles, there are positive signs this could be overcome, as gender equality is a priority for business leaders. This will bring significant benefits to helping attract and retain talent in mid-market firms.

91.9% of mid-market leaders say they personally consider a company's gender equality initiatives when applying for a new role, and for 66.6% it's a priority. If leaders act on this priority within their own organisations, they have a unique opportunity to shape culture and drive change — helping reverse the recent dip in the number of female leaders and building a stronger leadership pipeline.

In fact, candidate expectations are shifting fast. Nearly a quarter of mid-market businesses (23.0%) now report potential hires asking about gender balance — up 14.3pp from last year, the biggest rise among all external sources. Businesses that make their commitment clear, don't just answer these questions — they win the talent that fuels growth.

This trend is already playing out. Among female senior hires who joined a mid-market firm within the past six months, 43.5% came from companies with more than 500 employees — above the long-term average of 38.4%. As large organisations scale back DE&I, mid-market firms that maintain their commitments are becoming attractive destinations for senior leaders.

**91.9%** of mid-market leaders say they personally consider a company's gender equality initiatives when applying for a new role



for **66.6%** it's a priority

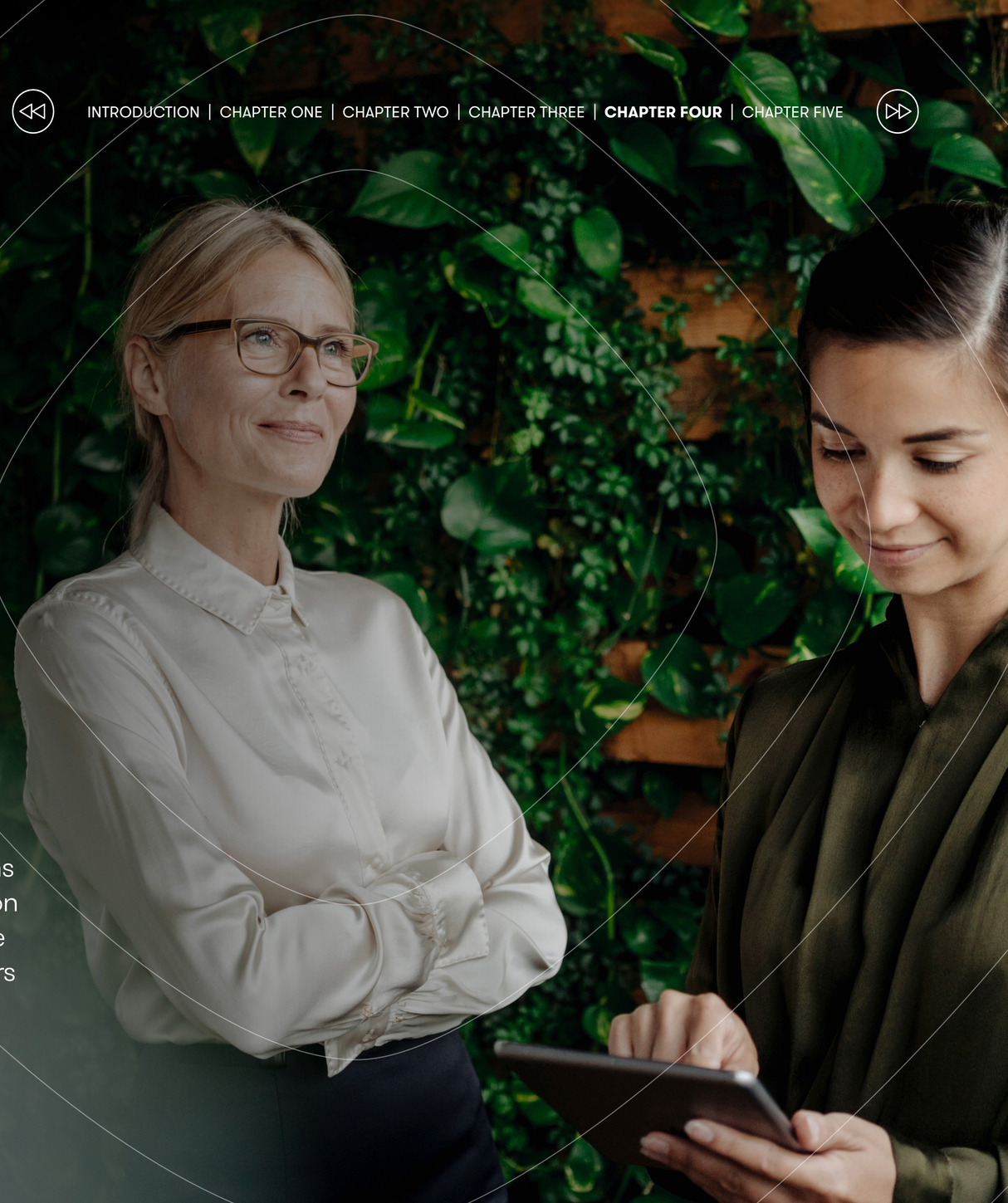
Among female senior hires who joined a mid-market firm within the past six months, **43.5%** came from companies with more than 500 employees

Source: Grant Thornton International Business Report (IBR) research

**Future employees want to see evidence of leadership composition, policies and how issues are handled in practice. For mid-market businesses, this will make DE&I a competitive differentiator in talent attraction. Companies that cannot clearly articulate their stance and show real progress will increasingly lose out on high-calibre candidates.**

**Ratna Wright**
Partner, Grant Thornton Thailand

Retention matters too. Around two-thirds of recent female senior hires in mid-market businesses were internal appointments. Rolling back initiatives risks losing these leaders and weakening the pipeline. Visibility of role models and clear progression paths remains critical. As Priyanka Gulati, Partner and human capital consulting leader, Grant Thornton Bharat (India), says: “The next generation of employees in particular want visible female role models within their organisation. They feel inspired when they can see senior leaders like them and want assurance that opportunities for progression are real.”



# Chapter 5:

# Gender equality – an essential driver of mid-market performance

The 1.1pp drop in the percentage of senior management roles held by women is a reminder of what's at stake if businesses do not remain committed to increasing female representation at the leadership level.

Gender-diverse teams deliver long-term success — firms that invest in new initiatives to support gender equality are investing in growth. Having these initiatives in place and making them visible, both internally and externally, is not a matter of ideals, it's pragmatic for businesses success.

**Put simply: The global economy benefits from a healthy mid-market, and the mid-market is healthier when it invests in and promotes the benefits of gender-balanced leadership. The mid-market performs best when its leadership reflects the world it serves and that includes equal representation of women.**

To help the mid-market achieve this, we recommend mid-market businesses and their leaders:

1

### Use impact to accelerate gender parity and business success

Demonstrating how gender-balanced leadership drives stronger growth helps build commitment and unlocks opportunities. When teams see clear evidence that inclusion improves outcomes, it becomes easier to advance gender parity and achieve better business results at the same time.

2

### Elevate diverse voices to advance gender parity

Giving space to a wider range of perspectives can help prevent setbacks in gender equality while positioning your organisation as a leader in inclusive growth. Encouraging partners and suppliers to uphold these commitments strengthens your broader ecosystem and drives more resilient performance.

3

### Increase visibility to unlock opportunity and attract talent

When initiatives are seen, they inspire talent, secure investment and differentiate your business in competitive markets.

# References


1. Here are all the companies rolling back DEI programs – Forbes
2. Grant Thornton International Business Report Q3 2025
3. Women Powering Progress – Agnes Dire – SNG Grant Thornton (South Africa)
4. Chile approves bill promoting gender diversity on corporate boards – DLA Piper
5. Brazil: Employment & Benefits – 2024 Highlights and 2025 Outlook – Mayer Brown

# Contributors

**Greg Keith**
CEO
Grant Thornton International

**Hilary Haynes**
Chief people officer
Grant Thornton International

**Agnes Dire**
Board chair and director
SNG Grant Thornton (South Africa)

**Jenn Barnett**
Director of I and D,
and ESG, culture and brand
Grant Thornton UK

**Priyanka Gulati**
Partner and human capital consulting leader
Grant Thornton Bharat (India)

**Dan Holland**
Partner in corporate audit, chair Equity,
Diversity, Inclusion (EDI) steering group
Grant Thornton Ireland

**Neşe Kılıç**
Head of accounting and financial reporting
Grant Thornton Turkey

**Simonetta La Grutta**
Partner and head of VAT
Grant Thornton Italy

**Élica Martins**
Audit partner
Grant Thornton Brazil

**Alexandra Will**
Partner, Risk advisory
– financial crime compliance
Grant Thornton UAE

**Ratna Wright**
Partner
Grant Thornton Thailand

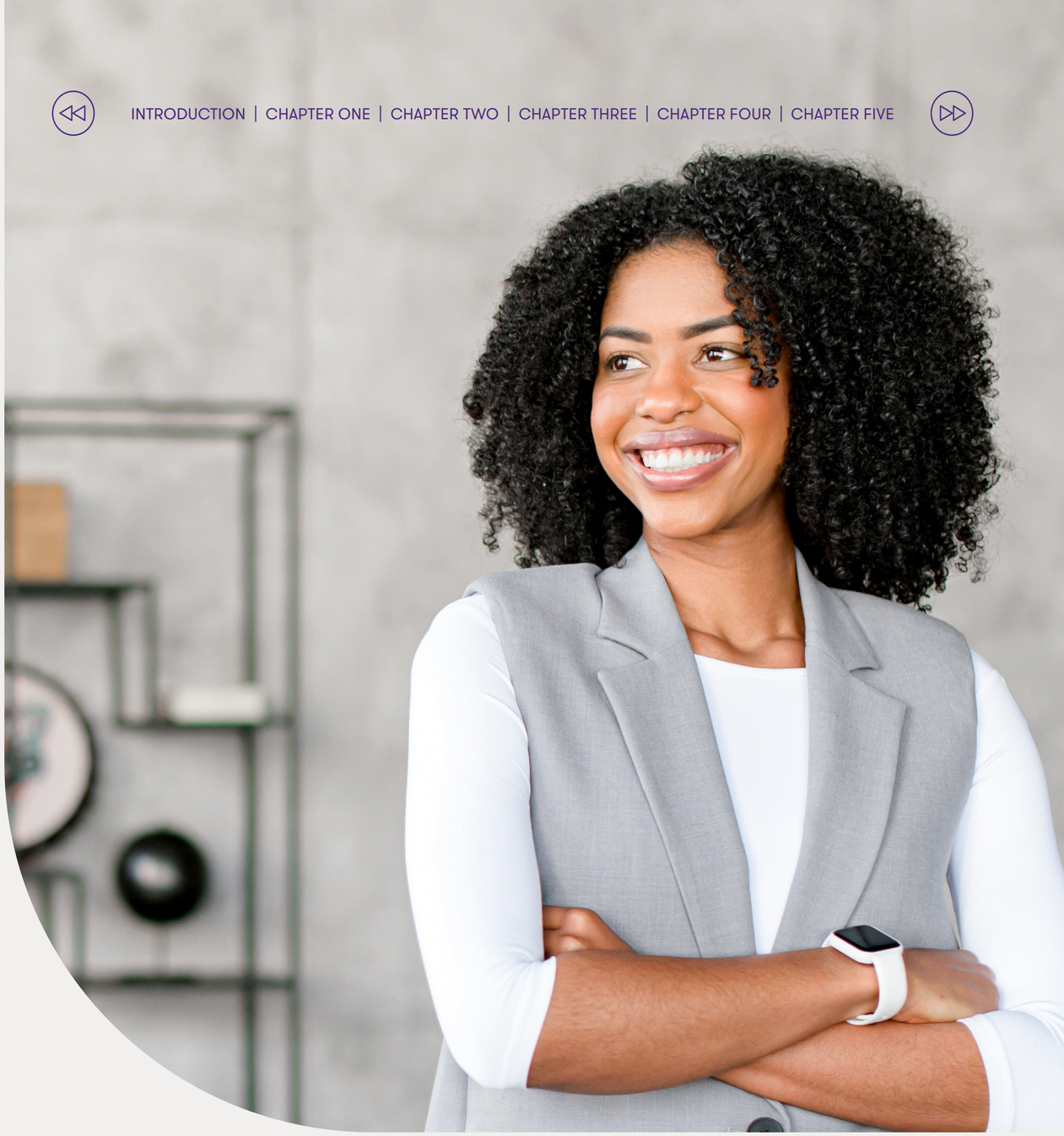
# Methodology

The Grant Thornton International Business Report (IBR) is the world's leading survey of mid-market businesses. Launched in 1992, the IBR provides insights into the views and expectations of over 15,000 businesses. The research runs quarterly, interviewing senior leaders within mid-market organisations across 35 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 2026 report are drawn from interviews conducted between July and October 2025.

The definition of the mid-market varies internationally, depending on local economic structures and classification systems. In some markets, mid-market businesses are defined by annual revenue. In other regions, mid-market status is commonly determined by company size, such as businesses employing between 50 and 500 people.

We have rounded percentages and data points explored in this report to the nearest one decimal point. For this reason, some charts may not total 100%.



# 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 80,000 people in member firms in 150+ 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 today to find out how we can help you.**

Grant Thornton

grantthornton.global

©2026 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.