

Gender balance isn't just right; it is the right thing for the bottom line

Grant Thornton Sustainable Development

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**We want to help you unlock
your potential for growth.**

Hisham Farouk,
CEO Grant Thornton UAE



A Vision of Balance

Many people – not just millennials, want to work for firms whose mission resonate with them intellectually, and align with their value system.

Purpose allows us to articulate what drives us and our businesses: it helps us understand the value we are sharing and delivering to our customers, employees and stakeholders. When we understand and embrace our organization purpose, we are inspired to work beyond and take pride on delivering on our promises.

We, at Grant Thornton UAE (“GT”), believe in promoting a sustainable environment, including fostering gender balance in the workforce, as a matter of purpose. We’ve seen the positive, tangible effects when organizations put this view into action and how this translates into a bottom-line enhancing position.

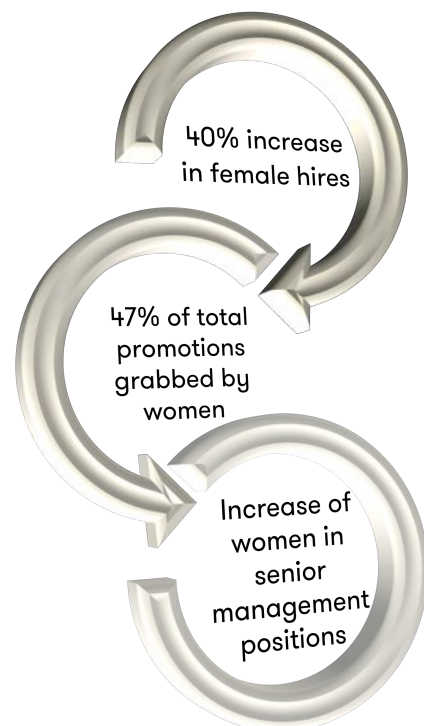
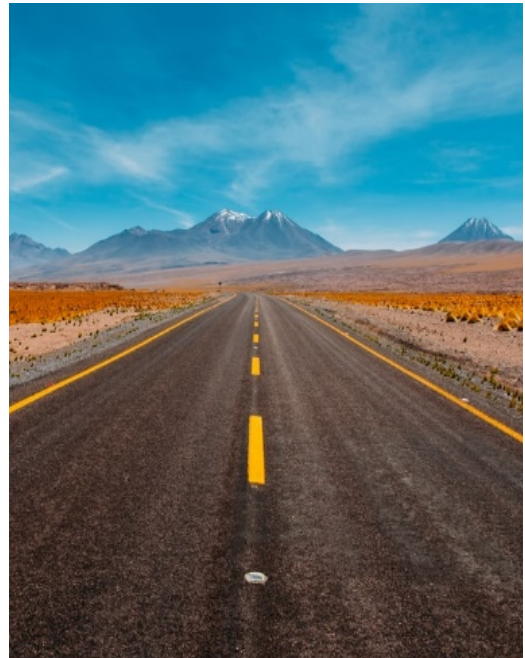
2019 Promotions: unparalleled female drive towards leadership

GT benefited from tremendous growth in 2019, and female participation has been strategically at the heart of this growth, and as a part of the firm’s vision.

In 2019, we had the privilege to see the highest percentage of women in senior management positions compared to prior years. The year also marked the biggest increase of women hired, with an aggressive 40% rise from the prior year. The strong performance of the firm translated into a robust number of promotions, with a strong 47% of the total promotions within the firm grabbed by women.

This is to be celebrated for two reasons: it is **not a common achievement by international standards**, and our GT belief system and culture makes working differently acceptable and inviting.

It is also hard to imagine a more definite endorsement than the leader of our organization—a man—directing the transformation of the firm and making this a reality.



We believe in the trickle down effect; the increase in women holding senior management positions ultimately leads to more female opportunities.

The Power of Transformation

Our own story is one of transformation, as we witnessed our female population increase from **17% to 42%** in five years, while experiencing double digit revenue growth in the same period.



How Grant Thornton uses flexibility to achieve balance

Flexibility redefines the terms for success at work, by removing traditional constraints and shifting success to adherence to value driven results. Flexible working arrangements can take many forms, but at GT, we are willing and able to shift away from “face time” and a “punch-the-clock” mind-set, to one that focuses on efficiency and value driven results.

There remains a strong tradition in many countries where family and childcare responsibilities fall disproportionately on women, even when they are fully contributing to society and households in various other ways. Care giving is noble and altruistic, and should be celebrated in all its’ form, not used as a hurdle to career progression.

One way to do that is to ease the challenges brought about by family and work conflicts, thus supporting and enabling women to be their best on the job, should they choose to have a career.

As such, **flexibility contributes to leveling the playing field** for women.

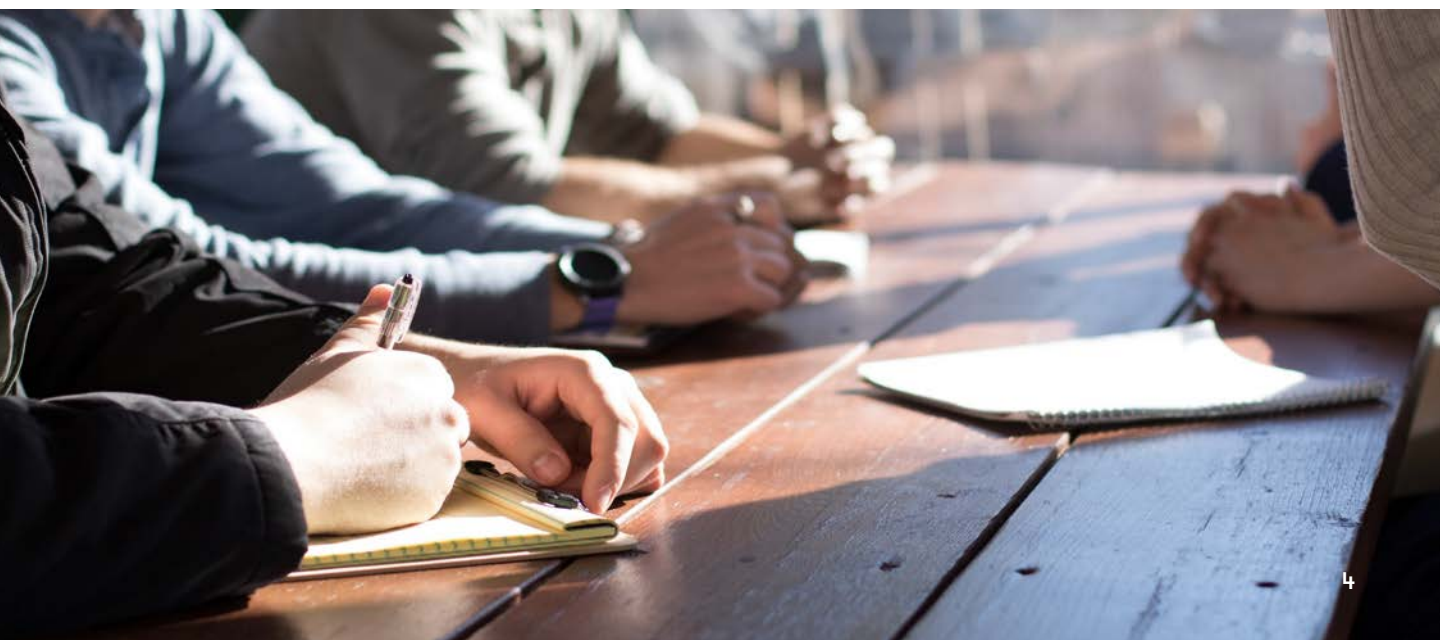
To ensure success, we keep programs gender agnostic

We pride ourselves on our gender agnostic flexible working model that offers formal and informal ways for employees to balance family demands, pursue outside interests and fulfill religious and other obligations.

Examples of arrangements at GT include employee switching to part time to more effectively take care of family, dynamic and flexible hours, use of technology to remain connected, and many successful gender-neutral programs—available to everyone regardless of sex.

Our model benefits the company as much as it does employees, with improved employee commitment and engagement, ultimately contributing to bottom line improvement.

These initiatives align with developments in the UAE, where 47% of the labor force is currently comprised of women. We are proud to be aligned with the overarching UAE Sustainable Development goals.



“I came to Grant Thornton as a single mother looking for an opportunity to work hard, grow and build my self-confidence.

The environment at Grant Thornton is welcoming and supportive. I feel privileged to be part of a progressive, forward looking organization, with strong sustainable development objectives.”

Nada Omar, 2019 GT UAE
Community Award Winner



For those of us who have had to juggle the various demands of family and professional life for a long time, we know from our own experience, how we may benefit from such programs, while at the same time giving our best professionally.

Gender balance is the right thing for the bottom line

Fostering a community of like-minded individuals can be a revenue generating endeavor, because it brings us closer to our clients.

Opinions have shifted over time both internationally and in the middle east, and the acceleration of women participation in the work force is a reality, for us and our clients.

Customers and clients being connected to our organization emotionally creates a bond and enables strong, long lasting relationships.

Standard & Poor, in their publication “When Women Lead, Firms Win¹”, found that female CEOs and CFOs produced superior stock price performance, compared to the market average.

The study shows how 24 months post-appointment of female CEOs saw a 20% increase in stock price momentum. The study also shows how female CFOs saw a 6% increase in profitability and 8% larger stock returns.

Creating gender balance is not just in our interest as women or as individuals. Companies that successfully recruit, retain, and promote women through culture and thoughtfully designed diversity policies, can expect significant rewards. This goes beyond greater employee satisfaction and productivity.

We know, for example, that diverse leadership teams increase innovation and “out of the box” thinking. In this digitalization era, innovation can become an existentialist matter for many firms.

1 Standard and Poor Global, Daniel Sandberg, October 2019

Start with “WHY”

As Simon Sinek puts out, the “why” is the purpose, cause or belief that drives every organization and every person’s individual career.

Perhaps we can ask ourselves: Are we excited to bring our purpose to life every day we go to work? Do we connect with our clients and co-workers with up-lifting intention? Are we using our purpose to improve a business, or a person’s life in some way, large or small?

Out of our passion comes the determination and commitment to draw out the best in us. While we have come to recognize that gender balance is important and more than a “trend”. We now need to foster and promote this thinking; recognizing that it is also the means to enabling greater talent discovery, breaking silos, and improving our bottom line; all while we contribute to leveling the playing field.

Next

At Grant Thornton we aim to continue our journey for gender balance in the work force, and support our stakeholders and clients to do so. **Making a difference is at the heart of what we do, and we will unequivocally continue in this path into 2020 and beyond.**

While we remain humbled by our progress, it is not a destination, but a journey and the journey ends the moment we stop to be excited, bringing our enthusiasm to make a difference, no matter how small.

We are committed to working earnestly to lead by example, and joining in a collaborative approach with others to enable innovation and a positive impact on the people and communities we serve.

“A balanced and diverse team is crucial for cultivating a striving environment. I believe that the differences that each gender and person adds to the team have a direct impact on our success.

Our differences make us stronger together.”

George Stoyanov
Partner, Transformation Advisory



Contact us

If you are interested in learning more about our initiatives, and to explore ways to challenge ourselves and grow together, join us in our conversation. We will be holding round tables and would love to hear from you.

Each one of us individually hold the power to drive change, and even more so collectively.



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About Grant Thornton

In 1966, Grant Thornton UAE was founded by Farouk Mohamed who is now the Chairman of Grant Thornton UAE. The UAE firm offers 3 locations in the UAE: Dubai, Abu Dhabi and Sharjah, and Azerbaijan – Baku; we are now over 300 people strong, providing Audit, Advisory and Taxation services to our clients.

At Grant Thornton UAE, we believe that a deep engagement at a business and social level is needed in order to ensure that we play an active role in developing individuals technical and professional skills as well as supporting the wider economy. Making a difference is at the heart of what we do.

Our mission is to make a difference to our clients, our colleagues, our profession and our communities.

We have actively encouraged and organized a number of social programs which continue to support the community and the economy at the micro-level and the economy at a macro-level.

We support **Reach** who is a not-for-profit Mentoring Program dedicated to helping young professional women in developing their career through structured mentoring and professional support.

We're a network of independent assurance, tax and advisory firms, made up of 53,000+ people in 135 countries.

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We work with our clients to help them solve their most complex challenges, so they can focus on what matters.

Hisham Farouk
CEO Grant Thornton UAE