



New markets, new powers

Global Female Leaders Outlook 2019



kpmg.de/gflo

Prologue

Current environmental, social, political and technological developments have led to changes in influence and power in many areas of business, as well as in our private lives. This is becoming noticeable with stakeholders (customers, employees, investors, business partners and the broader public) stating their requirements clearly and openly, as well as following up on reactions to those stated requirements from businesses.

In addition, new technologies now and in the future will redefine business models. Furthermore, in the political and public realms, we will certainly see some more new and unexpected constellations of power.

In this volatile and uncertain environment, a 'continue as it is' approach is not an option. This is clearly apparent in the various issues that continue to come up in the course of ongoing digitalization, i.e. ethical concerns raised by the use of Artificial Intelligence or the challenge of climate change and creating a more sustainable way of living.

Organizations and their leaders will be forced to act and help find solutions to these pressing issues. It is time then to establish new ways of leadership that take into account fresh perspectives, stakeholder priorities and shifting values. Companies and their leaders need to become drivers of a business world that is equal to the challenges of 21st century.

The results of this year's Global Female Leaders Outlook reveal that top female managers around the world are completely aware of the aforementioned challenges. They purposefully use their personal strengths to be part of a change. Furthermore, they have strong strategic objectives for their company and an explicit personal attitude with regard to both present and future economic, environmental and social challenges.

On the other hand, female leaders still face obstacles when it comes to their personal development. Rigid operational business structures and outdated expectations still result in the legendary "glass ceiling". Fortunately, the survey findings indicate that equality is gaining momentum as a result of cultural change.

The Global Female Leaders Outlook 2019 offers deep insight on how female leaders view corporate leadership, where they focus their attention and what they are willing to change. The findings are based on responses from more than 1,100 women in 52 different countries and territories. In some areas, for the sake of comparison, we also decided to share results from KPMG's Global CEO Outlook. As questions are nearly identical in both surveys, this allows for some meaningful insight, e.g. in terms of economic prospects.

Hopefully you will enjoy this thought-provoking report. We invite you to contact us if you wish to discuss certain findings in more detail.



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Key Findings 2019

New markets, new powers: Long-term orientation and growing stakeholder influence

80% of Global Female Leaders feel responsible for ensuring that customer values are reflected in their companies environmental, social and governance (ESG) policies

34% are motivated personally by enabling long-term success

33% are inspired by the prospect of making a positive impact on the world

47% see modernizing the workforce as their company's best strategy for future readiness

Empowering qualities: Agility and innovation will secure success

82% see agility as the new currency of a successful business

96% see the need to improve innovation processes and execution

36% want to collaborate with innovative start-ups to pursue growth

There are some references in this survey to KPMG's Global CEO Outlook. More information can be found at www.kpmg.de/CEOOutlook

Please note: Due to rounding, some figures do not add up to 100%.

Adjusted expectations: Subdued growth but there is trust in new technologies

70% are optimistic about growth of their own company, yet only 38% are optimistic with regard to the global economic development

50% expect headcount growth in the next three years

63% trust data models for decision-making and expect positive ROI from AI/RPA over the next three years

Enabling advancement: Companies need to take responsibility for fostering cultural change

35% believe they will make their next career move within their current company

58% have encountered or continue to encounter gender discrimination or stereotyping in their daily work lives

67% believe that companies are the most important factor in the push for gender equality



New markets,
new powers:
Future generations
will set the rules

1. Long-term orientation and growing stakeholder influence

Young people demonstrating against climate change, investors writing demanding letters to boards, bloggers almost causing the downfall of governments, the influence of various stakeholder groups on business strategy due to new forms of communication is constantly on the rise.

The most popular common denominator among these groups at the moment is a call for sustainable living and a focus on the actions necessary to achieve this goal. New generations in particular will drive these developments because it is they - as employees, customers and/or investors of the future - who will play a decisive role in corporate strategy development and business success.

They will clearly not accept short-term, profit-only oriented strategies and mere lip service anymore. As a consequence, the eco-

nomie playing field will change dramatically and traditional rules will vanish. There will be a democratization of decision-making in companies, as well as in the public realm. It is clear, as a result, that traditional management and incentive systems are reaching the end of their relevance.

For today's senior executives, it is strong values, purposeful beliefs and clear communication that are the critical elements of leadership. Only those who meet stakeholders' expectations and adjust quickly to changes in the marketplace will continue to succeed. Global Female Leaders are taking these challenges seriously. Eighty percent feel personally responsible for ensuring that their corporate policies reflect the values of their clients in terms of environmental, social and governance policies. Yet, at the same time, 39 percent of respondents find it a challenge to link their organization's growth objectives to a broader social purpose.

Figure 1: Value orientation

To what extent do you agree with the following statement about your customers?

I feel it is my personal responsibility to ensure my organization's environmental, social and governance (ESG) policies reflect the values of my customers



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 2: Growth strategy and social responsibility

To what extent do you agree with the following statement about your organization's growth?

We are struggling to link our growth strategy to a wider societal purpose (e.g. sustainability, diversity)



● Strongly agree ● Agree ● Neither agree nor disagree ● Disagree ● Strongly disagree

Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

“Sustainability at large (governance, environmental, social) is the key word for future economic and financial development: to make business models more resilient and to attract new generation talents and customers. And women leaders can lead the way.”

Cristina Finocchi Mahne

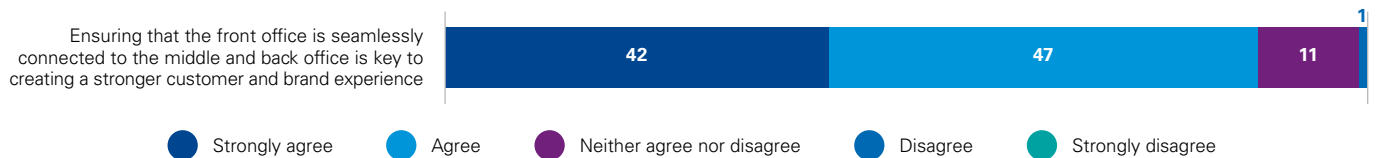
Board Member / Board Committee Chair of listed companies: Elica Corporation, Trevi Group, Banco Desio Group, Italiaonline, Italy; Chairwoman of the Advisory Board, UrbeRetail Fund, Generali Real Estate, Milan-Rome, Italy; Adjunct Professor of Sustainability Strategies and Non Financial Reporting, Università Cattolica del Sacro Cuore; WCD Italian chapter

To ensure that overall customer requirements are met, female executives rely on the strength of their company. Thus, 89 percent focus on seamless interaction between middle, back and front office to create a strong customer and brand experience. Online availability of products and services is also important with thirty-eight percent of respondents considering it to be the best means

possible of ensuring customer satisfaction and, in turn, company growth. Also, 82 percent of those surveyed state that they have a significantly better understanding of their customers due to recent comprehensive data analysis.

Figure 3: Optimize processes

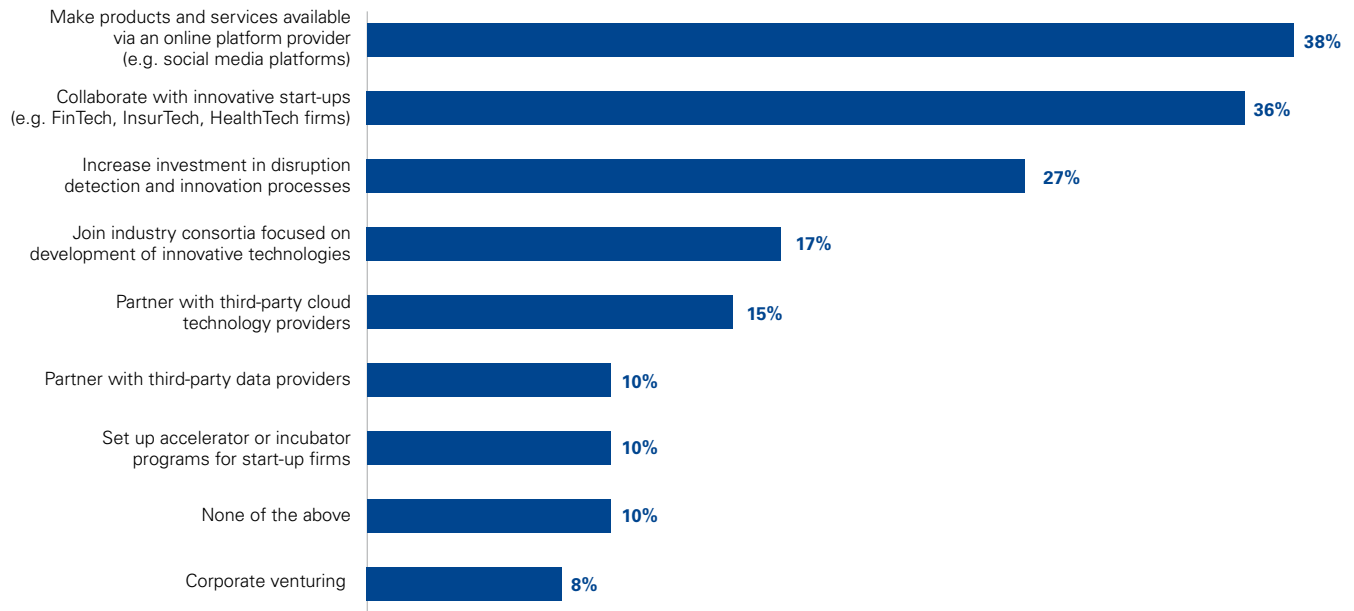
To what extent do you agree with the following statement about your customers?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 4: Growth objectives in the next three years

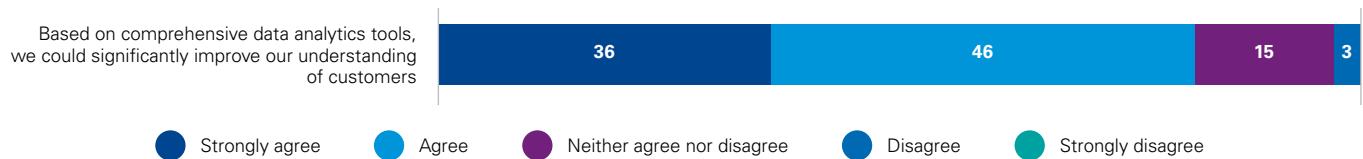
Does your organization intend to undertake any of the following actions over the next three years in pursuit of its growth objectives?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 5: Data analysis strengthens customer understanding

To what extent do you agree with the following statement?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Data protection and information security clearly play a major role in this context. Sixty-nine percent consider information security a critical success factor for their company. Seventy-eight percent see it as the responsibility of a business leader to secure data security in order to further grow the customer base.

Female leaders, though, are not only driven by customer orientation. They are also highly aware of the importance of their employees future success. Indeed, two thirds either expect their company's

headcount to grow or at least stay the same.

Only 27 percent expect a slight reduction in employee numbers. Unsurprisingly then, 70 percent of respondents see finding suitable employees as a top-3 risk to growth.

With regard to the effects of the comprehensive use of artificial intelligence applications on employee numbers, Female Leaders are divided equally with 50 percent believing it will create jobs and the other half afraid that AI will have a negative impact.

Figure 6: Information and cyber security are important

To what extent do you agree with the following statement about cyber risk?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 7: Data protection

To what extent do you agree with the following statement about your customers?

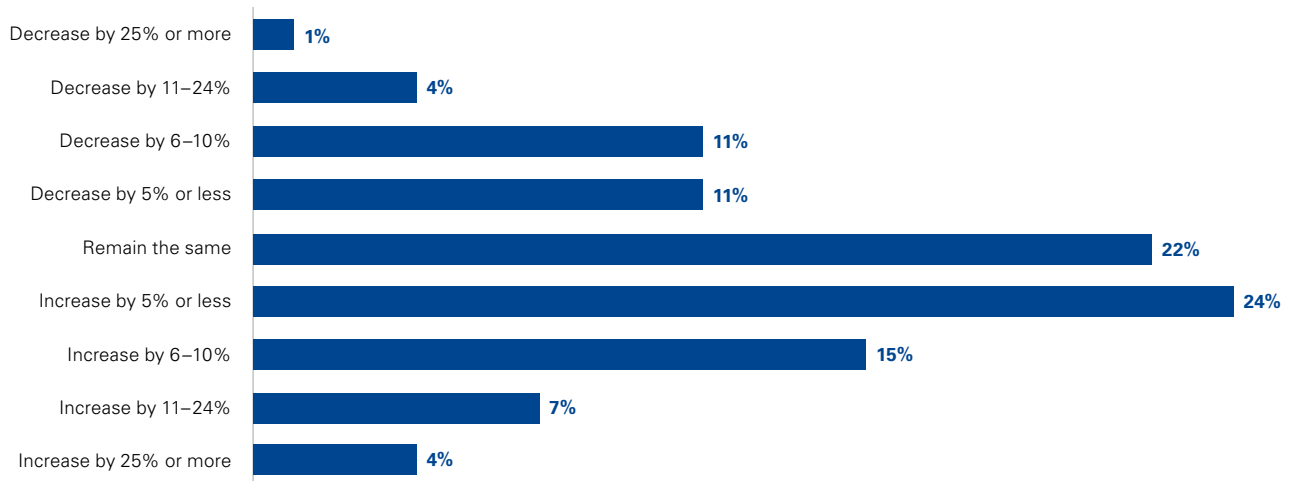


Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Figure 8: Development of employee numbers

How do you expect your organization's headcount to change over the next three years?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 9: Finding the right employees

To what extent do you agree with the following statement about your organization's growth?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Global Female Leaders trust that today’s employees can take on the challenges posed by the new working environment. Consequently, 64 percent of the respondents state that they will invest in the development of their workforce before they start to invest in new technologies. This view is supported by nearly half (47 percent) of respondents who indicate a strong belief that the future of their company can only be secured by modernizing the workforce.

Employee motivation will probably follow new rules in the future, with a number of different incentives used to engage the workforce. Indeed, half of the respondents (50 percent) believe that a positive team atmosphere is what motivates employees the most. At least 40 percent think that a meaningful and purposeful work environment is the best way to tie employees to their company. While 36 percent are convinced that empowering employees in order for them to reach the next step in their career is the most viable motivating incentive.

Figure 10: Increasing resilience

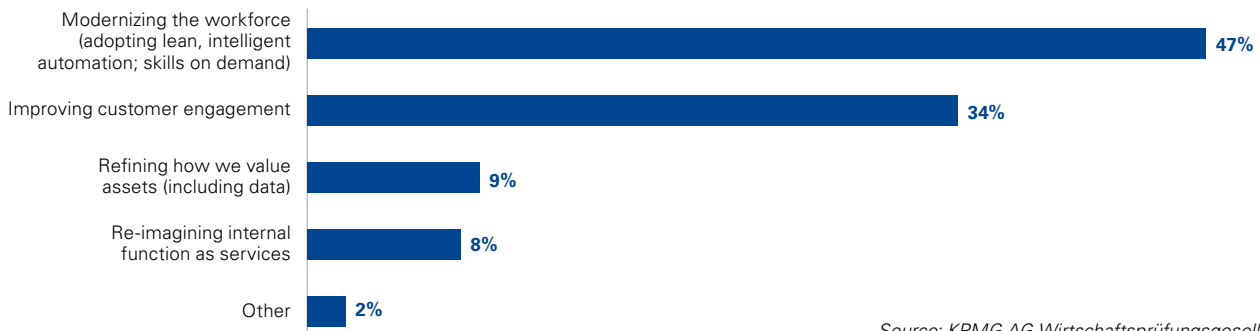
Thinking specifically about improving your organization’s resilience, which of the following investments are you prioritizing?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 11: Improve future readiness

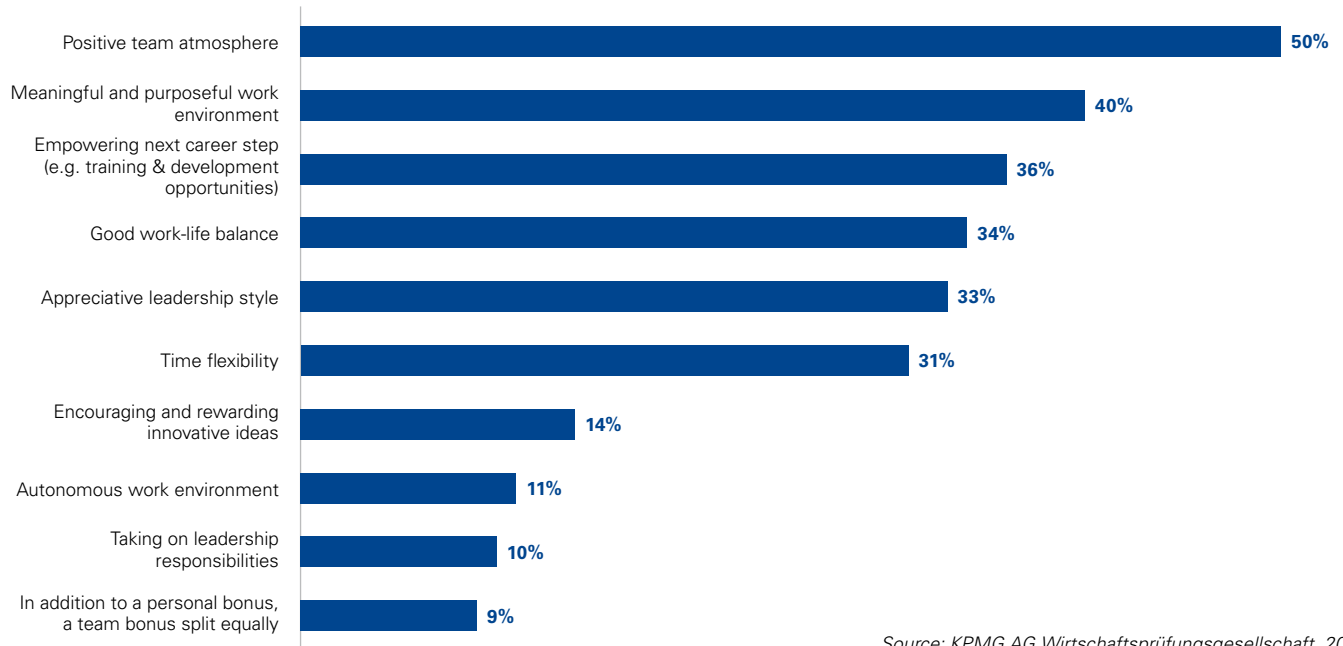
Which strategy are you relying on most to ensure your organization is future-ready?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 12: Employee satisfaction

What of the following would you rate most effective for raising employee satisfaction?



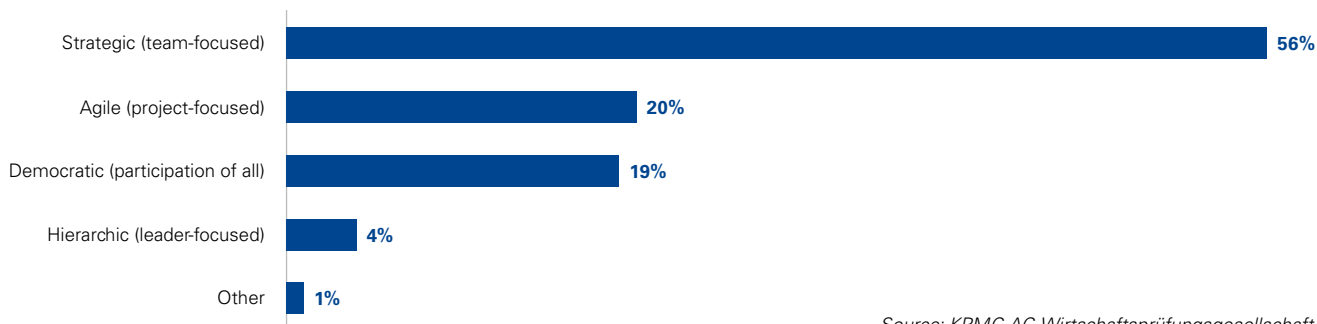
Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

56 percent of the survey’s participants view their personal leadership style as strategic and team-oriented. Two thirds of respondents believe in a meaningful, long-term oriented leadership approach, with around a third (34 percent) stating that achieving long-term business success is their most important personal motivation factor. Another 33 percent are convinced that their own

actions can help make the world a better place. It is interesting to compare these results with those of the Global CEO Outlook, where respondents are motivated by the possibility of achieving short-term growth (22 percent) and good results for their shareholders (14 percent).

Figure 13: Leadership style

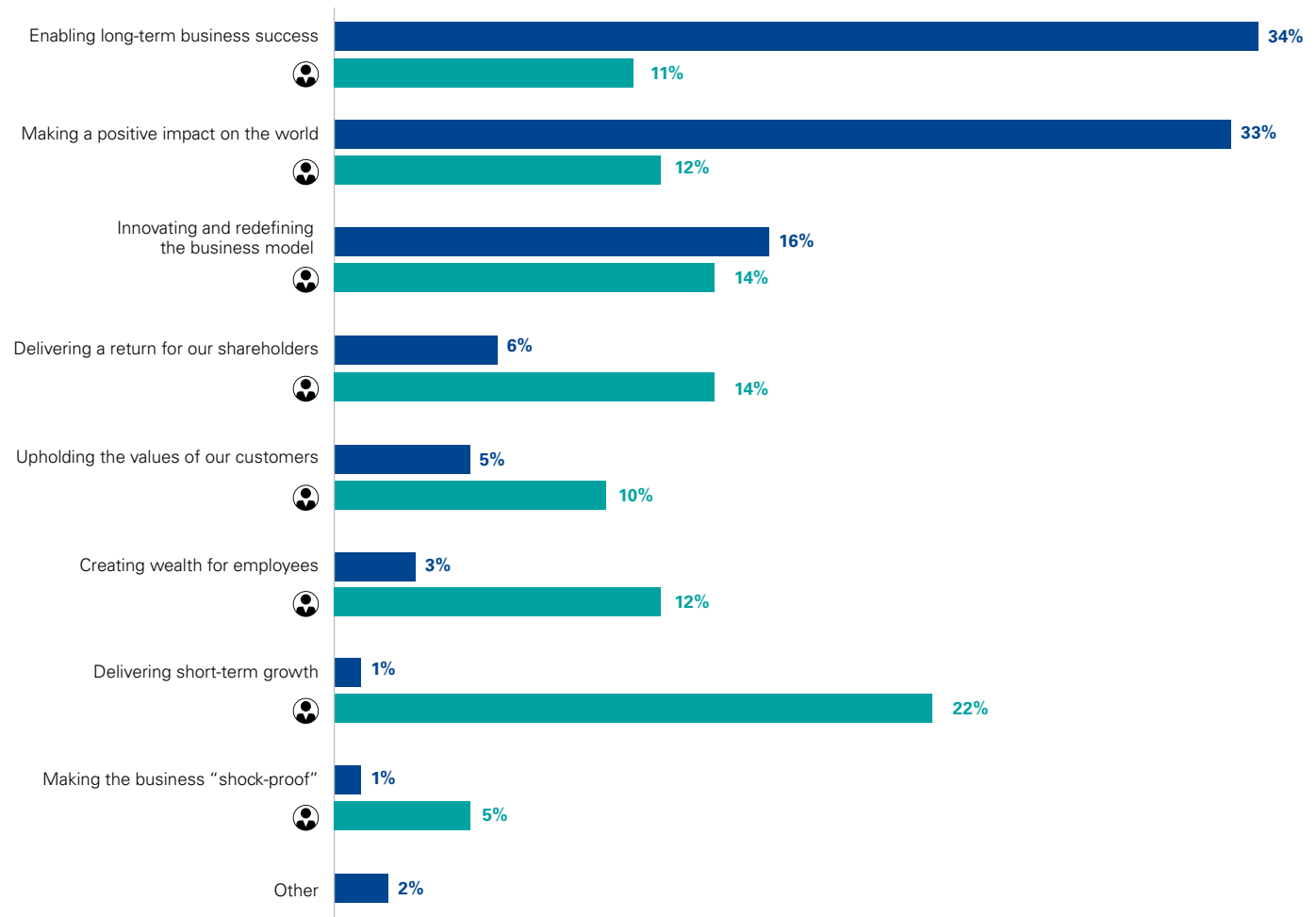
How would you describe your leadership style?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 14: Personal motivation (including 🧑 CEO Outlook)

What motivates you the most?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

A woman's profile is shown in the foreground, looking towards the right. She has short, dark hair and is wearing a dark top. The background is a dark blue gradient with some light spots.

Empowering
qualities:
Flexibility
is key

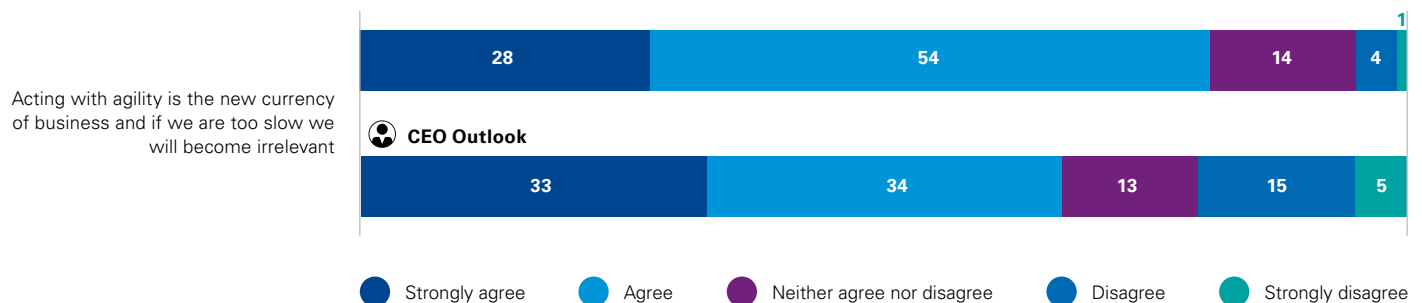
2. Agility and innovation will secure success

In addition to growing stakeholder influence there are currently many other developments that redefine the competitive and operational environments of businesses around the world. Disruptive technologies, for example, are a game changer (albeit harder to access) and capable of making business models obsolete in literally a click. They might also open the gate for new competitors that can provide customers with a better digital experience and in the process erode an existing company's customer base in no time. Or disruptive technologies could lead a competitor to simply switch to a new and better platform that enables their company to move a step ahead.

Decision-makers need to be extremely agile and flexible in this type of volatile environment. This opinion is shared by 82 percent of female executives who see agility as the critical success factor in today's business world. This view is shared by sixty-seven percent of the respondents in the Global CEO Outlook, who also believe that those who react too slowly will soon become irrelevant in the marketplace.

Figure 15: Agility as success factor

To what extent do you agree with the following statement about your organization's growth?



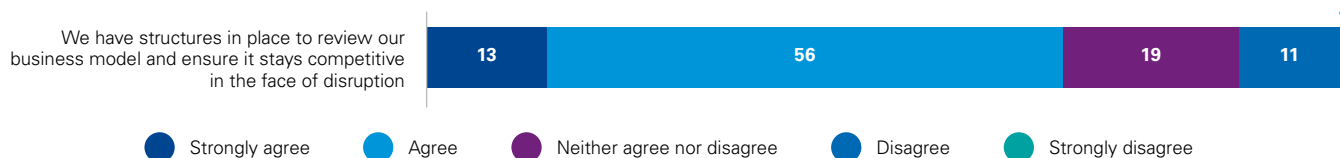
Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Being agile means recognizing market trends before others. In this regard, female leaders around the world feel well prepared. Sixty-nine percent (69 percent) state that their company has processes in place that allow for regular review of its business model. Eighty-one percent of female leaders believe that in order to become resilient, it is more important to adapt quickly to changes than it is

to protect the core business. Only 10 percent assess the latter as a mark of a company’s resilience. Survey results from the CEO Outlook reveal a fundamentally different viewpoint: thirty-six percent of respondents in it believe that protecting the core business is the most important measure of a resilient company, while only 23 percent see fast adaptation as a resilient characteristic.

Figure 16: Early detection

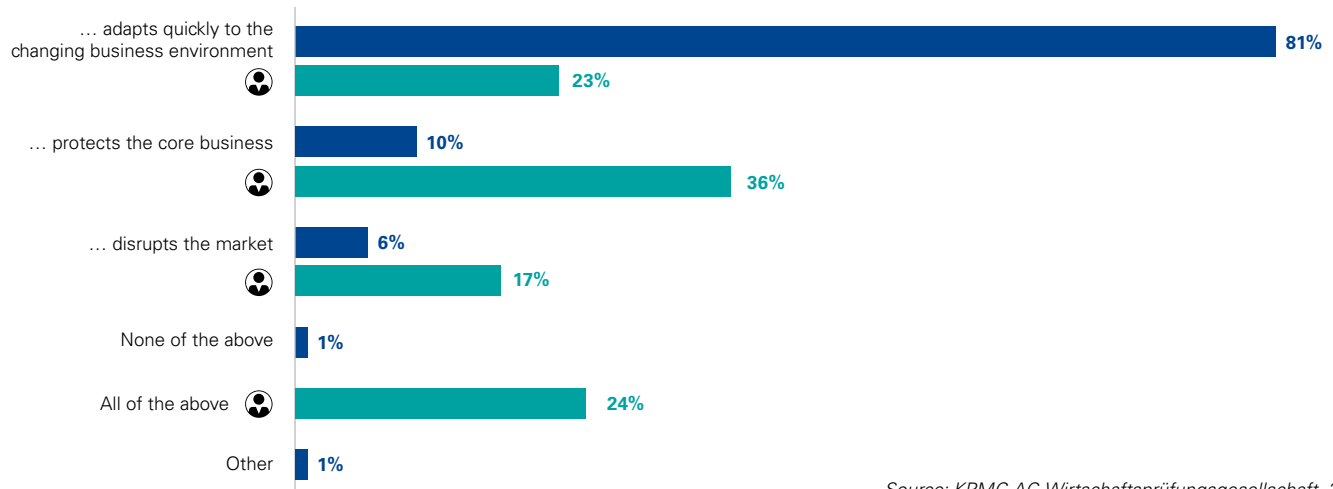
To what extent do you agree with the following statement about disruption?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 17: Future success strategy (including CEO Outlook)

Dealing with disruption: In an uncertain business climate, a truly resilient business is one that, above all...



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

“At JLL, we envision a world where we stop specifying gender and we simply recognize the best leaders and achievers. We believe in creating environments where ideas and ambitions can thrive, whoever they may belong to.”

Pushpa Gowda

Managing Director

Global Technology Engagement, JLL, USA

On the whole, those who want to adapt quickly to new trends or even want to be the ‘first mover’ within their own industry (48 percent of Global Female Leaders expect their company to be such) cannot do so without innovation. This is a view shared by virtually all respondents, with 96 percent of Global Female Leaders believing it absolutely necessary to improve innovation processes and their implementation in order to ensure the future growth of their companies. An almost equal number of respondents

(89 percent) want that employees feel secure enough to support innovation without having to fear negative consequences in the event of failure. In reality, 40 percent of those surveyed believe their company does not have this ‘embrace failure’ culture in place. However, it is encouraging that almost a quarter (22 percent) confirm that this type of culture is already present in their organization.

Figure 18: Disrupt the industry

To what extent do you agree with the following statement about disruption?

Rather than waiting to be disrupted by competitors, my organization is actively disrupting the sector in which we operate



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 19: Improve Innovation

To what extent do you agree with the following statement about your organization’s growth?

Over the next three years we need to improve our innovation processes and execution



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 20: Innovation through employees

To what extent do you agree with the following statement?

I want my employees to feel empowered to innovate without worrying about negative consequences if the initiative fails



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

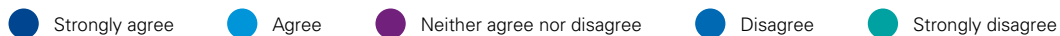
Figure 21: Failure culture in organization

To what extent do you agree with the following statement?

Our organization has a culture in which “fast-failing” innovation initiatives are celebrated



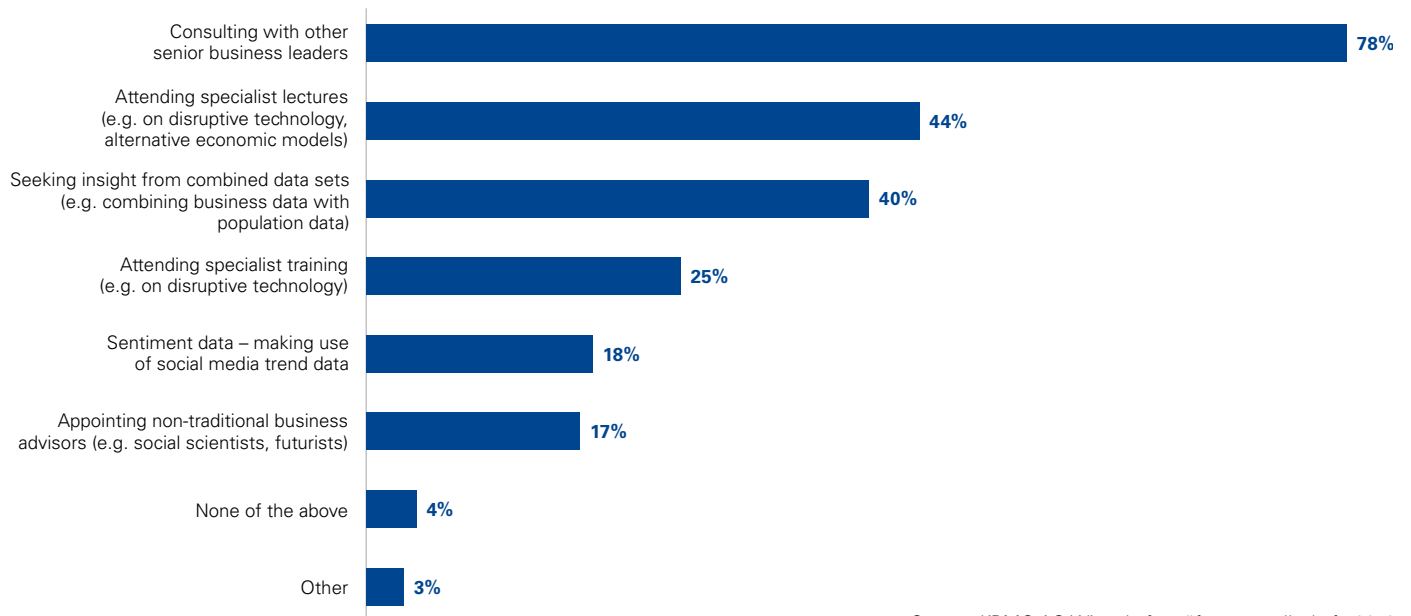
Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent



Female managers not only rely on cooperation and collaboration in terms of innovation, they also employ these elements in their decision-making processes where 78 percent believe in discussion and exchange with fellow senior executives. Their decision-making processes are also informed by attending specialized lectures (44 percent) and data insights (40 percent).

Figure 22: Approaches to decision-making

In the past year, which of the following approaches have you adopted to inform your decision-making?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

In terms of their own career expectations, Global Female Leaders make extensive use of networks. Business and industry networks are considered as effective as expert networks. More traditional business networks, such as Lions or Rotary, do not generally appeal to women who prefer specialist networks for their personal

development. For this reason respondents claim that an active, dedicated private network (31 percent) and good communication skills (27 percent) are the most important aspects in relation to personal success.

Figure 23: Network effectiveness for business career

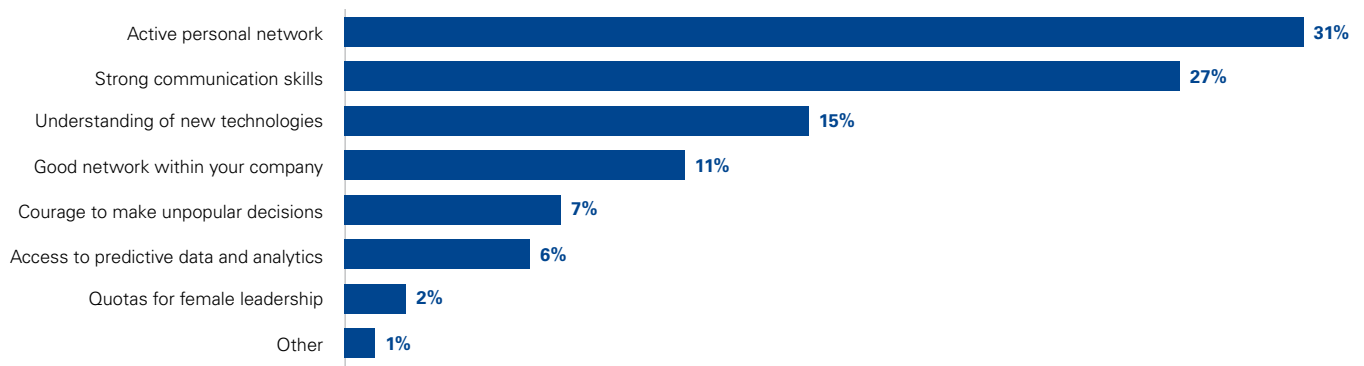
How effective are the following networks for your business career?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 24: Personal success factors

Which of the following factors are crucial to your future personal success?



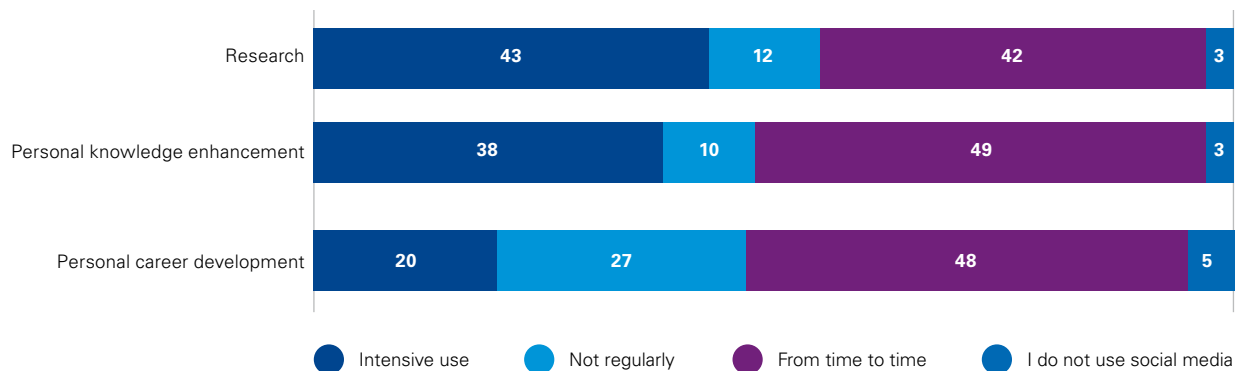
Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

The results underpin the fact that social media is now being used extensively by women in management positions for research (43 percent), personal knowledge enhancement (38 percent) and personal career development (20 percent).

For those working for a large company, social media is also used to initiate contact with business partners. However, all respondents still see little benefit in using social media for new customer acquisition.

Figure 25: Use of social media as new means of communication

How much do you use social media (networks, blogs, etc.) for the following?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent



Adjusted
expectations:
Technology
opens up
new spaces

3. Subdued growth but there is trust in new technologies

Growth becomes increasingly difficult in an uncertain business world. This sentiment is reflected in the figures regarding growth expectation. Although 70 percent of respondents are still optimistic about growth for their own company (down from 77 percent in 2018) Global Female Leaders do not believe the global economy is robust. Only 38 percent expecting positive growth compared to 50 percent last year. The participants of this year’s CEO Outlook

share this assessment. Thus, it seems that executives all around the world are concerned about global growth. Respondents in the CEO Outlook are, on the other hand, very optimistic in respect of their own company, with 94 percent forecasting positive growth over the next three years.

Figure 26: Growth prospects for own company 2018 vs. 2019

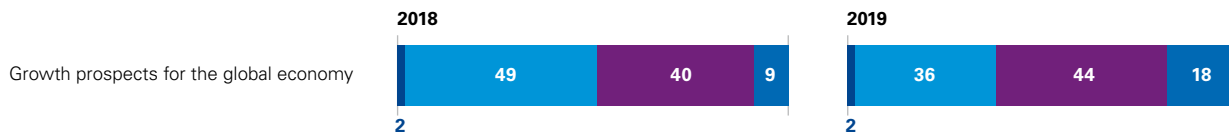
In terms of growth prospects, please indicate your level of confidence in the following for the next three years.



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 27: Growth prospects global economy 2018 vs. 2019

In terms of growth prospects, please indicate your level of confidence in the following for the next three years.



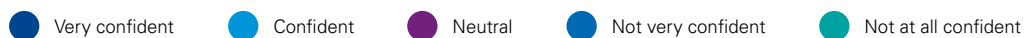
Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 28: Growth prospects for own company – CEO Outlook 2019

In terms of growth prospects, please indicate your level of confidence in the following for the next three years.



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

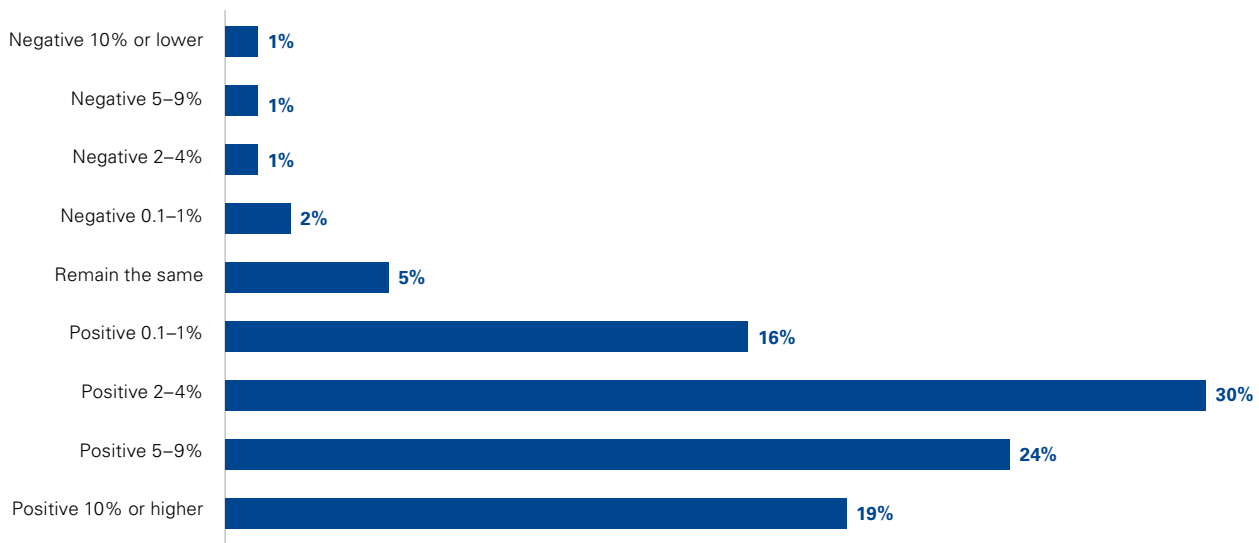


With regard to actual sales growth, female senior executives are also moderate with their opinion. Only 16 percent (down from 17 percent in 2018) expect growth of 2 percent maximum, and just 30 percent (up from 28 percent in 2018) expect growth between 2 percent and 5 percent. Also, the percentage of respondents expecting growth in excess of 10 percent has fallen from 23 percent

in 2018 to 19 percent this year. More than half (59 percent) trust in organic growth as the best way to reach set growth expectations. Twenty-one percent plan to accelerate growth through strategic alliances. To this end, 36 percent of respondents are focusing on building partnerships with innovative start-ups.

Figure 29: Revenue growth next three years

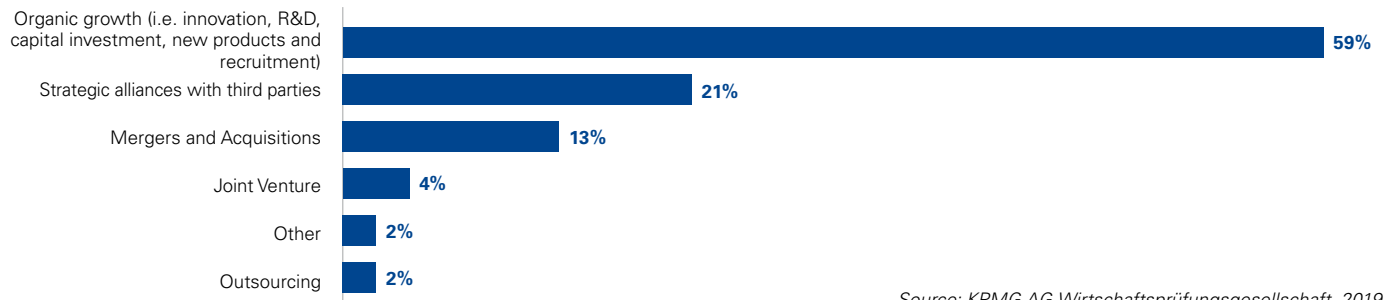
What is your organization’s outlook for top-line revenue growth per annum over the next three years?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 30: Strategies for organizational growth

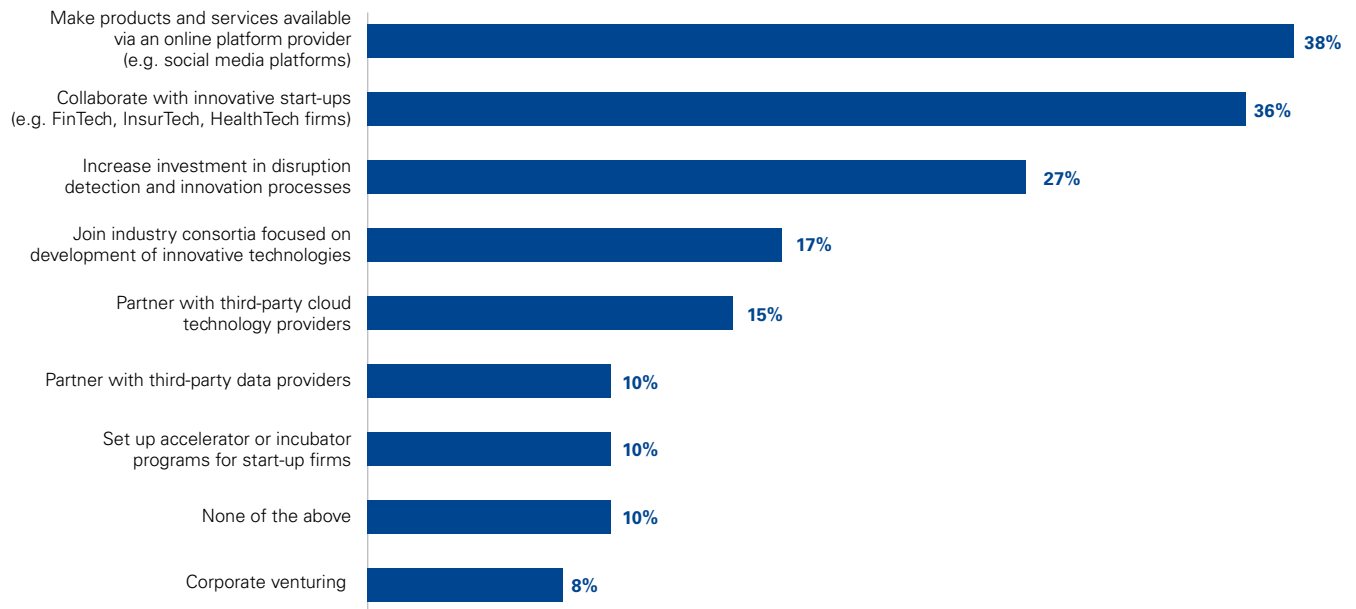
Which of the following strategies will be most important in order to achieve your organization's growth objectives over the next three years?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 31: Planned actions for organizational growth

Does your organization intend to undertake any of the following actions over the next three years in pursuit of your growth objectives?



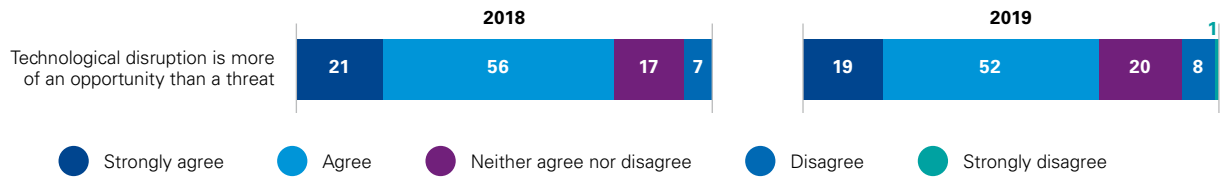
Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Like last year, most respondents in 2019 consider technological disruption as more of an opportunity than a threat. However, the figure of 71 percent who see technological developments as a positive is down when compared to the 77 percent who thought so in 2018. Overall, just like it has for growth expectation, optimism has waned somewhat with regard to technological disruption. Indeed, almost one quarter of female executives (23 per-

cent) even see new disruptive technologies as the greatest risk to their company’s growth. Respondents in the Global CEO Outlook consider climate change (21 percent) and risks from new and disruptive technology (19 percent) as the biggest threats. The return of protectionism and territorialism (16 percent) is in third place on their ‘be aware of’ list.

Figure 32: Technological disruption – threat versus opportunity

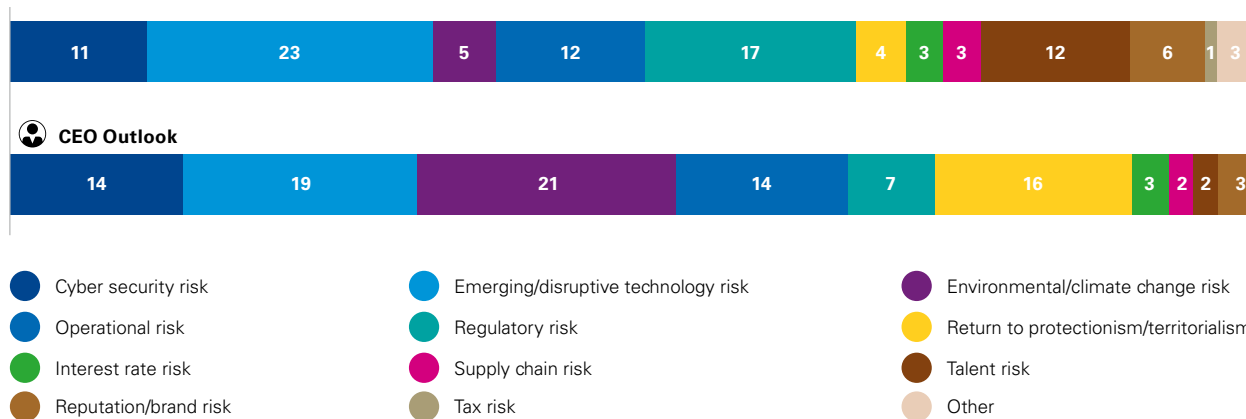
To what extent do you agree with the following statement about how technological disruption is affecting your business?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 33: Risks to organizational growth

Which of the following risks poses the greatest threat to your organization’s growth?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

“There is one large issue in the world of nascent Artificial Intelligence: technology scales bias based on datasets and algorithms, which were developed (by men) without inclusion of female data. Therefore, there are countless products and medical treatments which do not properly mirror specifics of half of the global population. Including women has never been as important as today, as machine learning penetrates all areas of economy and companies of all sizes and is engaged in all kind of business models.”

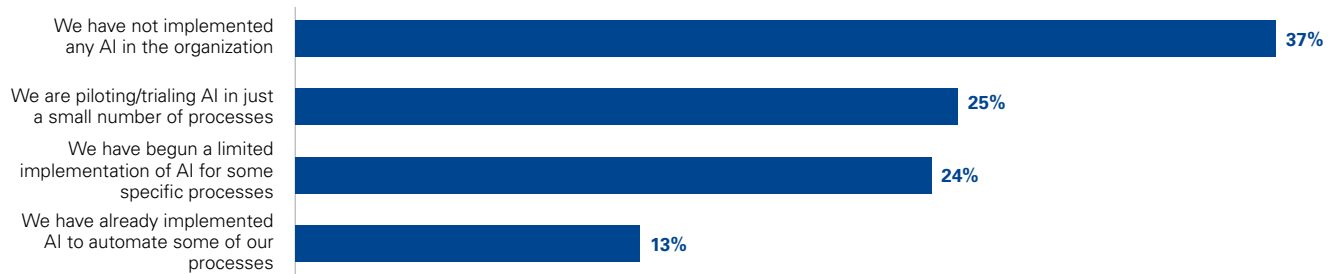
Dr. Anastassia Lauterbach
 Board Member, Dun & Bradstreet/
 Expert on Artificial Intelligence, Germany

Risky or not, thirty-seven percent of the survey’s respondents state that they are already using or testing AI applications. In fact, doubts are receding with regard to Return of Investments (ROI) and Global Female Leaders are increasingly optimistic about the use of AI technology. Ten percent of the respondents expect AI applications to generate significant ROI over the next 12 months,

27 percent expect ROI within one to three years, and 17 percent expect revenues within three to five years. When it comes to robotic process automation (RPA) respondents are even more optimistic. Fifteen percent expect positive returns within the next 12 months, 21 percent within 1 to three years and 11 percent within three to five years.

Figure 34: Use of AI applications

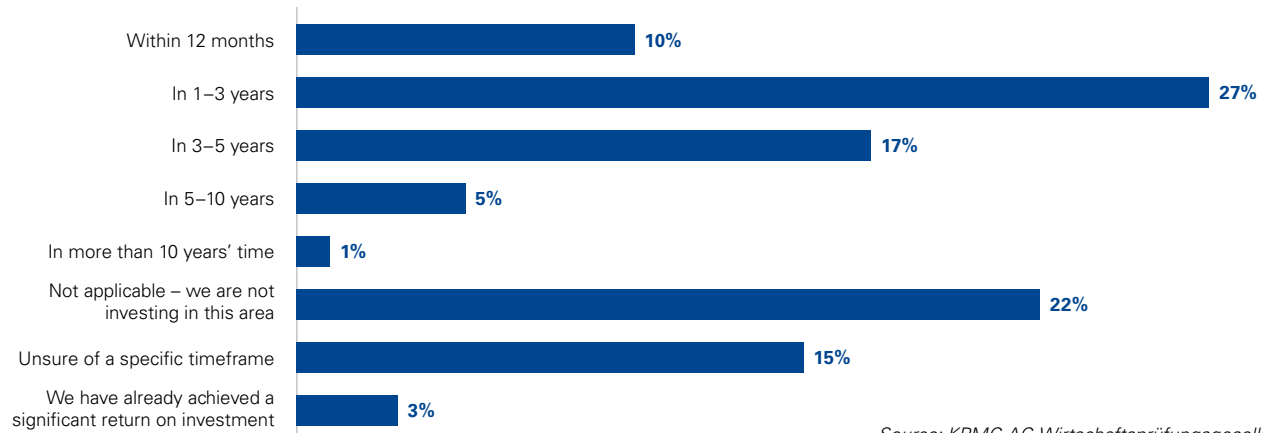
Which of the following best describes your organization’s current application of AI in the automation of its processes?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 35: Return on investment AI

Over what time period do you expect to see a significant return on investment from AI?



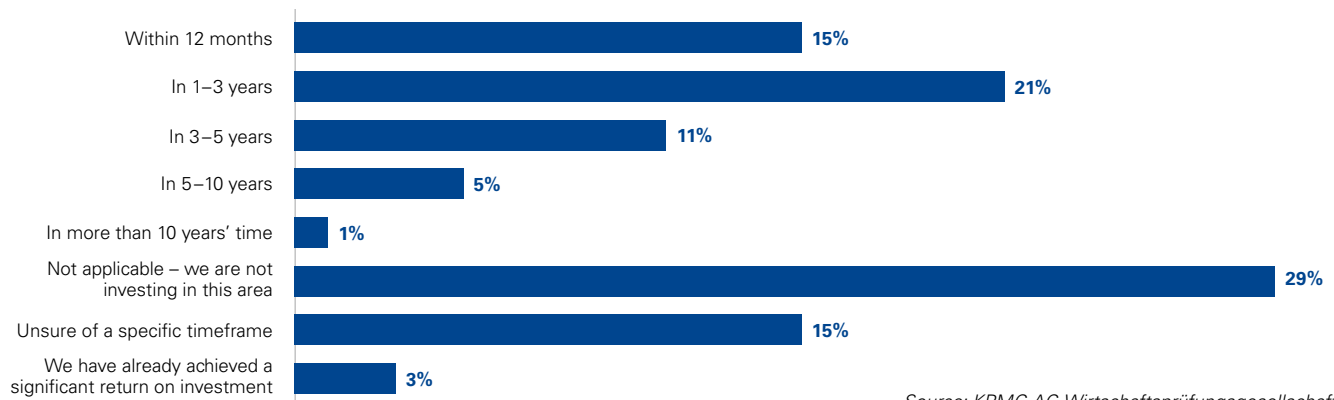
Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Survey results indicate that Global Female Leaders are not afraid of new technologies and want to keep up to date. 63 percent plan to attend AI training next year, 70 percent want to expand their knowledge of data analytics and 75 percent consider it important to learn more about digital platforms – in spite of most respon-

dents already feeling familiar with these topics. Indeed, 84 percent are well versed in social media and 79 percent in digital platforms, plus sixty-nine percent of respondents believe that they have a good understanding of data analytics, while 59 percent claim to have good AI skills or have already been trained in AI.

Figure 36: Return on investment robotic process automation

Over what time period do you expect to see a significant return on investment from robotic process automation?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 37: Knowledge enhancement

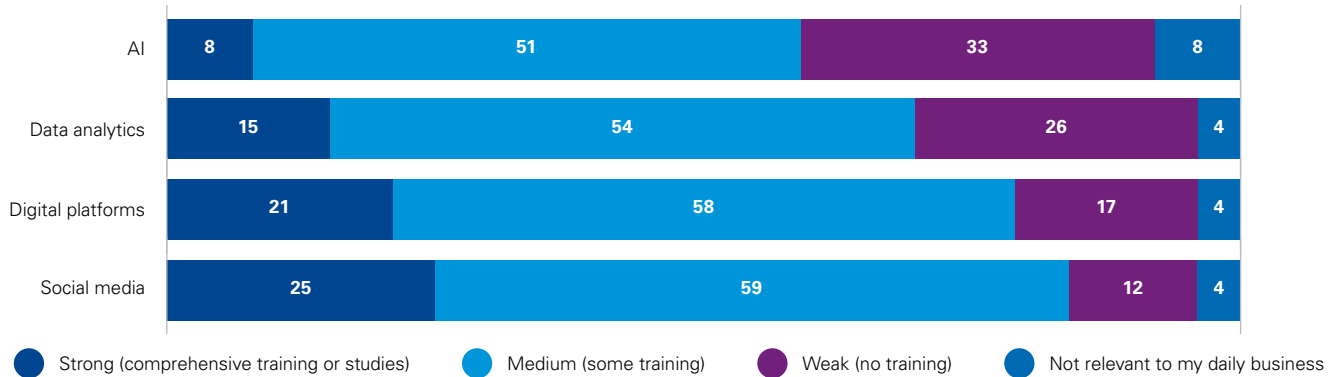
Are you planning to enhance your knowledge of the following topics within the next 12 months?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

Figure 38: High affinity for technology

Please rate your level of personal understanding for each of the following new technologies/trends



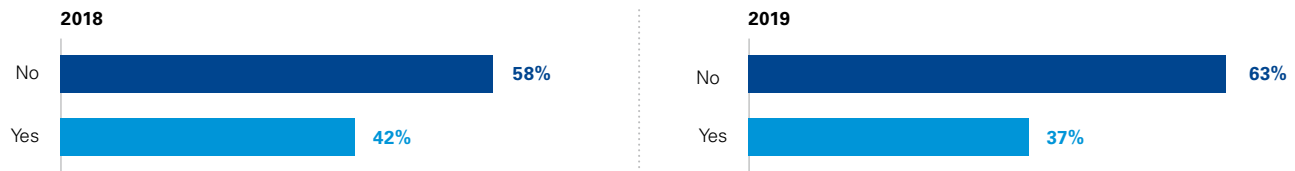
Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019; figures in percent

The fact that female executives believe in the potential of new technologies is underlined by 63 percent of respondents trusting computer-generated decision or data analysis models for their own decision-making.

This figure is up from last year’s 58 percent who, at that moment, trusted data. The findings recorded in the Global CEO Outlook reveal the opposite. Most of the respondents in this case (71 percent, up from 67 percent in 2018) admitted that they have ignored results/recommendations derived from data analysis in favor of their own intuition or experience.

Figure 39: Confidence in data

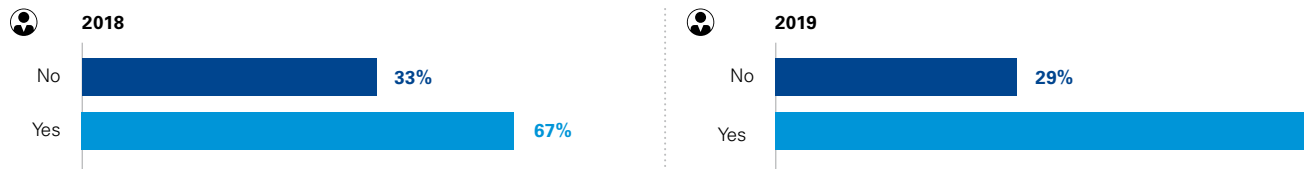
Thinking back to critical decisions you have made over the last three years, have you ever overlooked insights provided by data analysis models/ computer-driven models because they differed from your own experience/intuition?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 40: Confidence in data – CEO Outlook

Thinking back to critical decisions you have made over the last three years, have you ever overlooked insights provided by data analysis models/ computer-driven models because they differed from your own experience/intuition?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019



Enabling
advancement:
New role models
will increase
opportunities

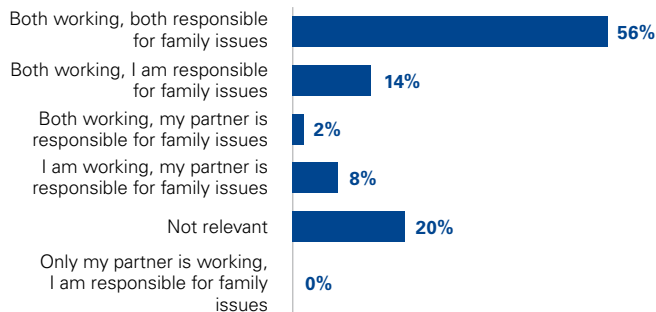
4. Companies need to take responsibility for fostering cultural change

The role of women in business seems to have evolved in a positive way in recent years as it has with regard to family life. The results of the survey indicate that gender equality is becoming a status quo in many families, with 56 percent of respondents stating that they are on an equal footing with their partner with regard to work and family life.

Figure 41: Household structure

Which of these household structures best relates to you?

Related to your current family life



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

However, there are still areas where action is needed. For example, despite the fact that nearly three-quarters (73 percent) of the women in our survey have a career development plan, only 35 percent expect to make their next career move within their current company. Thirty-nine percent assume that they will have to change companies to advance their career.

Figure 42: Personal career development plan

Do you have a plan for taking your career to the next level?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 43: Next career step

Do you expect to be promoted by your company?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

"I believe there is still the matter of pay. As I often see, although women have started taking up higher positions in the management team, they are still underpaid compared to the same roles if taken by men."

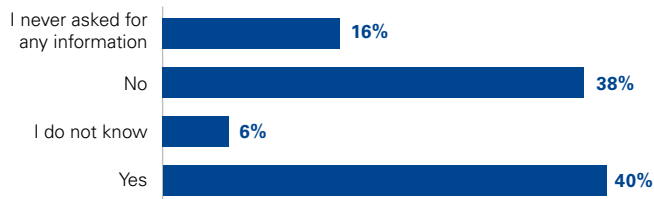
Maria Podoulaki

Group Chief Strategy and Business Operations Officer;
Mellon Group of Companies, Greece

There are also obstacles when it comes to equal pay issues. Only 40 percent of the respondents in our survey know about salary structures in their company. Sixteen percent of female executives admit that they have not even asked to see their company’s salary structure and 38 percent state that they have no transparency regarding this information.

Figure 44: Equal pay transparency

Do you have transparency in your company regarding equal pay?

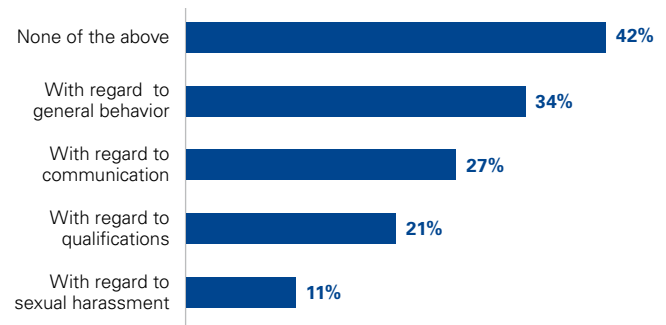


Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

This can probably be explained by the fact that women often still face gender-biased attitudes and other discriminating behavior such as sexual harassment. Over half of the respondents (58 percent) indicate that they have had, or do have, to deal with stereotypical behavior or clichés, whether in relation to general behavior (34 percent), communication (27 percent) or their professional qualifications (21 percent). Eleven percent even reveal that they have been sexually harassed or still have to deal with some sort of sexual harassment. 42 percent state that they have not experienced any gender stereotyping or bias.

Figure 45: Stereotyping and bias in the workplace

Have you at any time encountered stereotyping and bias in your day-to-day work?

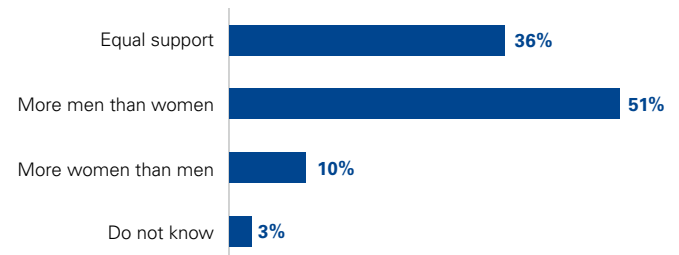


Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Overall, 51 percent of Global Female Leaders have received more support from men than women during their careers, while 36 percent claim to have received equal support from both men and women, and 10 percent more from women than men.

Figure 46: Support for career

Is it men or women who have given you support in your career to this point?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

“More women than ever were elected to US Congress last year, Ethiopia elected its first female president, and the Fortune 500 female CEOs has reached an all-time record. Despite the efforts of women from all walks of life, the World Economic Forum estimates that it will still take 202 years for women around the world to witness full economic parity. It is this reason, we must continue to push forward for the generations to come.”

Vuyiswa M’Cwabeni

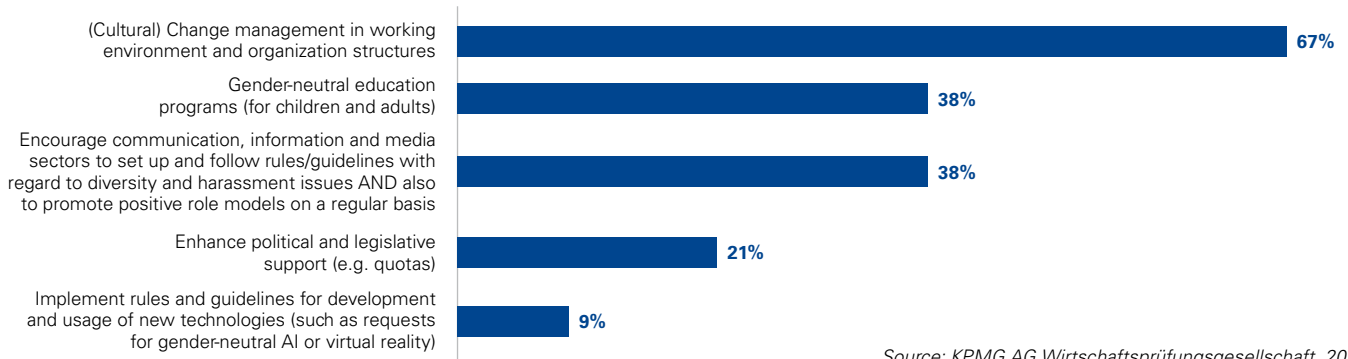
SVP Technology and Innovation, SAP;
Supervisory Board Member, Wirecard AG, Germany

Moving forward, in terms of cultural change, Global Female Leaders (67 percent) believe that business organizations need to take a great deal of responsibility for making sure that they continue to take the next steps on the path to gender equality. This can be achieved by creating cultural change in working environments and organizational

structures. 38 percent of Global Female Leaders see gender-neutral education and training programs as important factors in the push for gender equality. However, only 21 percent of female executives believe that official support programs for women will help put more women into managerial positions.

Figure 47: Drivers for gender equality

Which drivers do we need to focus on in the future in order to achieve next steps on gender equality?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

“Could I please add that I am a strong advocate of an individual bringing their own talent, hard work and passion to the table. People should be hired and promoted based on their ability and attitude, and NOT on quotas. As a female, minority, and migrant from a developing nation to Australia (a democratic, developed nation), I believe that these opportunities are already prevalent in here (Australia’s society). To attempt a quota system or any such “unfair” system that will encourage one sex over another is taking countries like Australia back a few generations. So, instead of little girls being discriminated against it will be little boys who will be.”

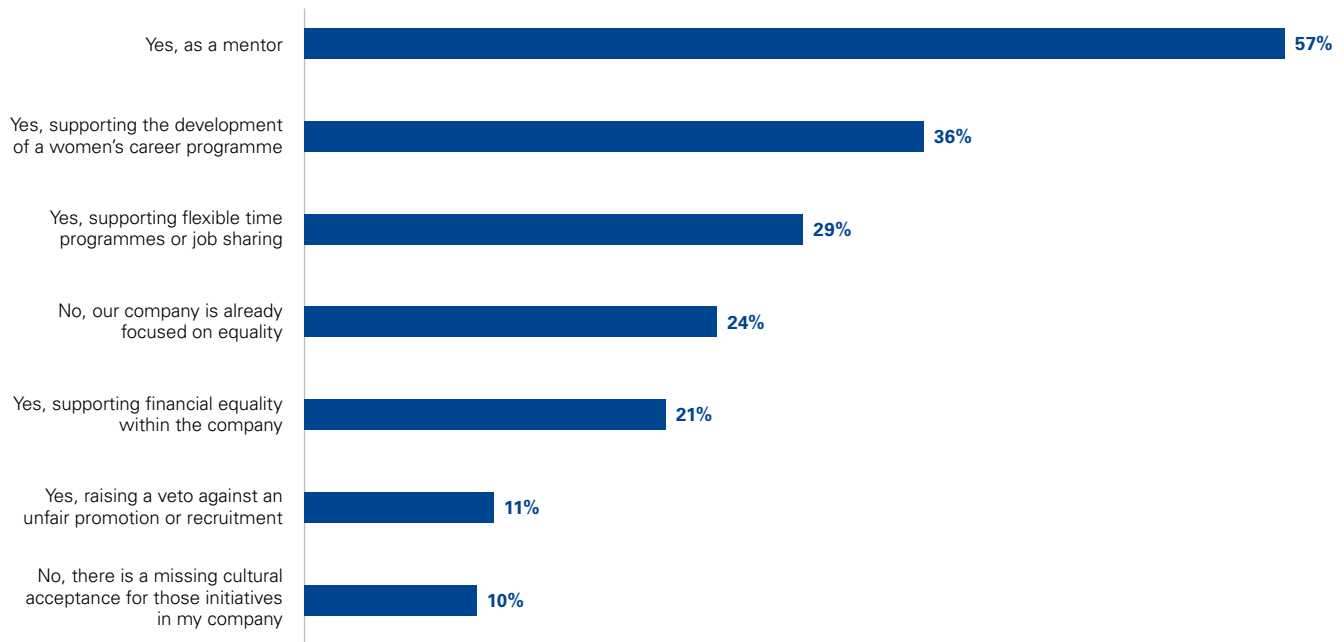
Serena Sullivan
 Chief Financial Officer,
 SWSCU, Australia

Of particular note is that the majority of Global Female Leaders show strong support for tackling gender-related challenges, e.g. as mentors (57 percent) or taking a role in the development of women's career programs for their company (36 percent).

However, one in ten (10 percent) of respondents complain that there is not enough acknowledgement of gender equality issues in their corporate culture.

Figure 48: Personal initiatives on gender equality

In your company, are you currently involved in or planning to be involved in (over the next three years) any of the following women's career initiatives?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

A close-up, profile view of a woman with dark hair pulled back, looking towards the right. She is wearing a small, round, clear earring. The background is a dark, gradient blue.

Diversity as an imperative

5. Secure previous achievements and proactively shape the future

Current developments show that humankind is not only facing technological disruption, due to digitalization and the emergence of elements of it such as artificial intelligence. Just as influential on our lives are other aspects, for example climate change or political disruptions.

From a societal perspective, diversity is of increasing importance, whether it is relation to ethnicity, sexual orientation or gender. Progress with regard to the latter has been huge in the last 100 years. Today we see countless examples of successful, strong and courageous women in all spheres of life, including business. They shape a modern leadership style with a positive narrative of openness, humanity and sense of proportion.

Yet there are still developments that require all of us to stay vigilant when it comes to safeguarding previous achievements, in particular in the arena of Artificial Intelligence. Although this technology is at an early stage of development, the first potential problems are already visible. For example, nearly all current “serving” personal assistance systems are voiced by a female. In addition, biases in programming algorithms – or to be more accurate in the data with which they are fed – have resulted in the discrimination of women, as well as many other groups.

The world will no doubt face severe challenges in the coming decades. Hopefully, humankind will be able to solve them, especially with regard to climate change and the development of a more sustainable way of living. This will only be possible with cooperation and contribution from companies and all other interested economic and political parties. Many current structures and guiding principles seem to be part of the challenge rather than part of the solution.

Therefore, it seems imperative that diversity, sustainable action and collaboration become key elements of every corporate culture and leadership approach. The results of this year’s Global Female Leaders Outlook indicate that female business leaders are prepared to support relevant changes to secure the future of their companies.

Furthermore, Global Female Leaders around the world are dedicated to actively shaping, with all its potential, the new business world.

“No monoculture, i.e. a situation where there is only one-of-a-kind, will ever be successful. All-of-a-kind, may that be all women, all men, all gays, all transgender, will most likely never be balanced or harmonic. Diversity is our license to operate in freedom, creativity and growth.”

Dr. Elena Morettini

Geoscience Advisor, B20-YPF Officer,
Argentina

General participant data and methodology

Survey participants

A total of 1,124 female executives from 52 nations and territories, and across a wide range of sectors, took part in the Global Female Leaders Outlook 2019. The largest groups of participants came from Argentina, Australia, Brazil, Germany, Greece, Ireland, Canada, Mexico, New Zealand, the Philippines, Sweden, Spain, Turkey, Hungary, the United Arab Emirates, the United States of America and the United Kingdom.

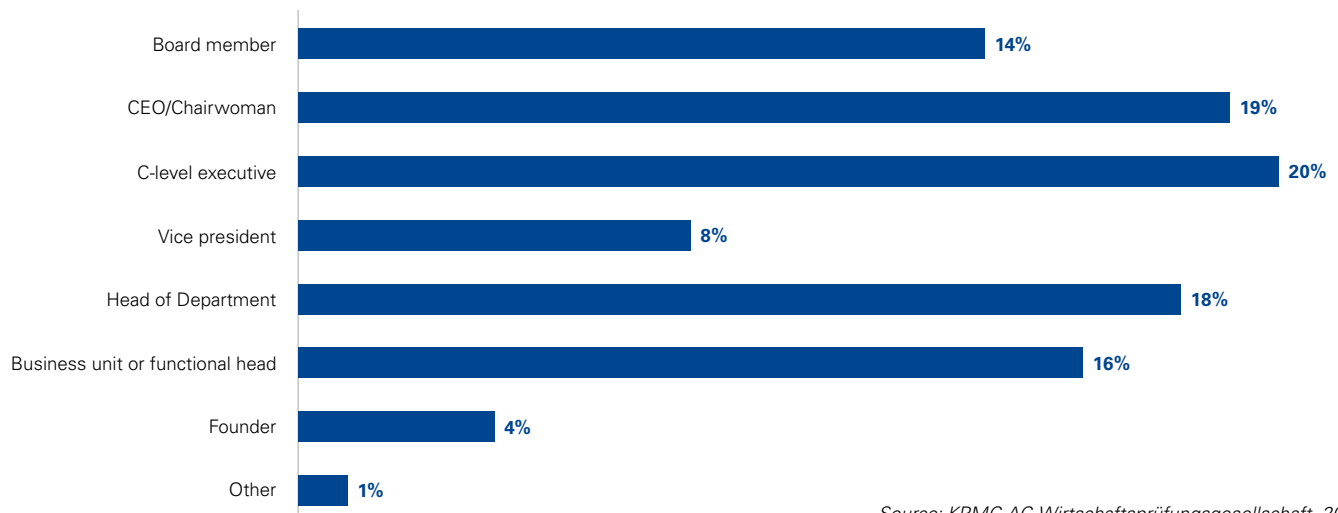
Fifty-three percent of participants hold senior management positions, such as CEO, chairwoman, C-level executive or member of the board. Eighty-six percent of the Global Female Leaders have been in a management position for at least six years of their career and 43 percent work for a company with revenues in excess of 500 million Euros.

Methodology

The survey was carried out as an online questionnaire, with approximately 50 percent of the questions asked identical to those in the KPMG Global CEO Outlook. The questionnaire was accessible between 6 March and 15 May, 2019. The survey was completed anonymously. Management Circle, WomenCorporateDirectors Association and KPMG International sent the survey link to selected female leaders around the world. In some countries social media was used to contact selected women in leadership positions. Please note that the feedback gathered from the survey is not a representative sample in terms of countries, regions and company size.

Figure 49: Respondents by job title

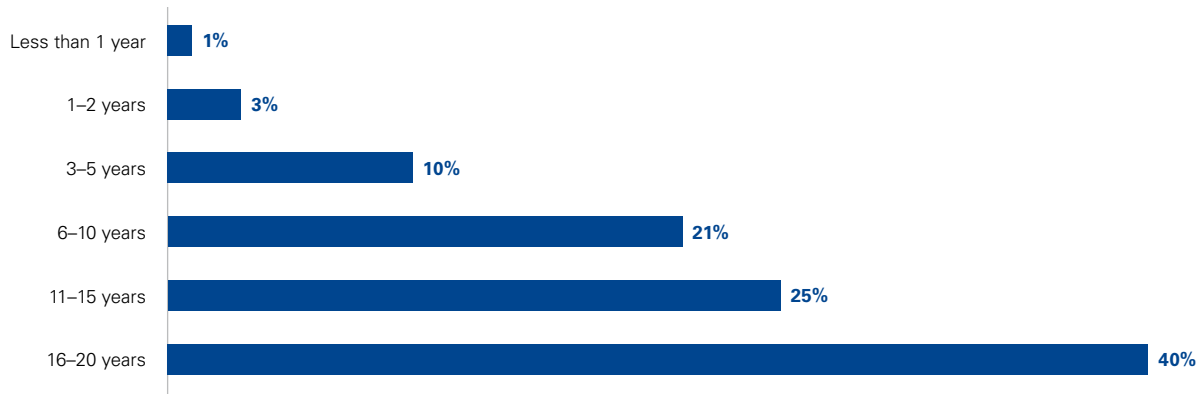
What is your job title?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 50: Respondents according to years spent in managerial positions.

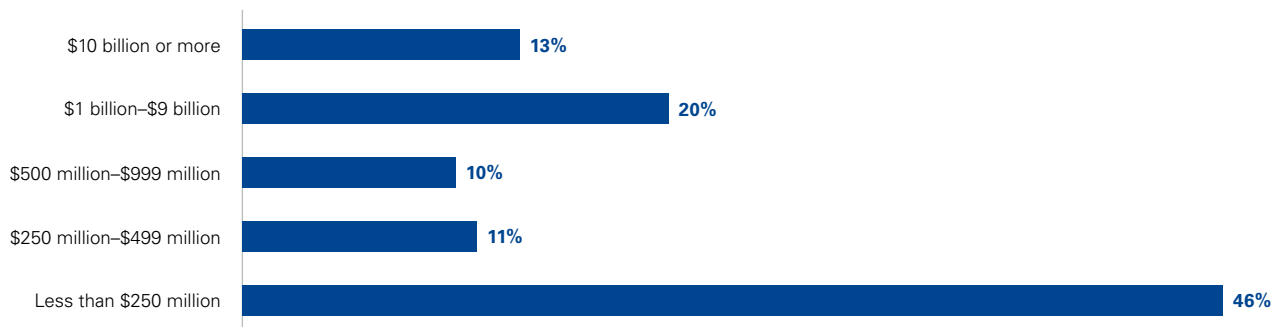
How long have you been in management positions in your career?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Figure 51: Respondents according to company turnover

What were your organization's revenues (in US dollars) in its most recent fiscal year?



Source: KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

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