



Female Leaders Shaping Resilience in a Polycrisis

Global Female Leaders Outlook 2023–24

March 2024

KPMG in Kuwait



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Executive summary

01 | Female leadership profiles: Driven to succeed

- Most female top managers surveyed work more than 50 hours per week and prefer the hybrid work model.
- Almost all female participants bear responsibility for the household, with 1 in 3 reporting no external domestic help.
- Most participants have changed companies at least once to take the next step in their careers.

74%

of participants are part of dual-earning couples.

02 | Economic outlook and strategy: Good prospects

- While new economic risk factors such as inflation and recession are becoming more relevant, positive growth prospects and economic resilience indicate reasons for optimism.
- The investment in employee development is increasingly seen as more important than the investment in technology.
- Headcount is expected to grow despite the technology-driven efficiency gains.

87%

identified adaptability as the most important success factor for business resilience.

03 | Digitalization and technology: Driving transformation

- Being a "first mover" is less important in digital transformation than before. Faster decision-making on investments, on the other hand, is essential.
- Digitalization is the focus – strategies should not be paused in response to economic crises.
- Cybercrime is on the rise – but so too is the feeling of security among the participants surveyed. The majority consider their company to be well equipped.

73%

identified cooperation as critical for succeeding in digital transformation.

04 | ESG: Growing prominence and scrutiny

- Stakeholder demand for ESG reporting and transparency is increasing significantly, especially among large companies. ESG is becoming firmly anchored in strategies.
- ESG is widely viewed as a positive influencing factor for company performance.
- The "E", the environmental aspect, currently receives the most attention, followed by Social and then Governance priorities.

67%

report increased demand for ESG reporting and transparency.

05 | Diversity and gender inclusion: High confidence

- The trend in recent years has been positive – and further progress in equality is expected. Advancement opportunities for women within their own companies are increasing.
- Three out of four respondents expect gender equality in the next 15 years. Diversity is seen as a particularly important success factor for growth.
- Nevertheless, many respondents have been confronted with stereotypes and prejudices.

51%

say the "old boys club" still exists in their company, but 49 % also experience support from a "new girls club".

06 | Leadership in polycrisis: New opportunities

- The consequences of the polycrisis bring complex change: The majority sees positive aspects and opportunities, but at the same time, the complexity of tasks is clearly increasing.
- Strategic thinking and leadership, as well as flexibility and agility, become crucial for professional success.
- The strain is increasing – burnout symptoms at management and staff level are on the rise in times of polycrisis.

64%

experience a positive spirit during polycrisis due to new opportunities.



Foreword — From the women of KPMG

Dear readers,

Welcome to the Global Female Leaders Outlook 2023–24.

Today, we are no longer grappling with a singular crisis; rather, we are navigating a complex web of interconnected challenges, a polycrisis. Businesses need to bolster their resilience against geopolitical and economic uncertainties, as well as the transformative forces of digitalization and ESG (Environmental, Social, and Governance). While this is a big challenge, the Global Female Leaders are enthusiastic about and up for this formidable task.

Despite shouldering increased responsibilities, they remain optimistic about corporate expansion, societal progress, gender parity, and their own professional aspirations. This resilience in the face of a volatile economic and social backdrop sends a positive message.

That is why, we wanted to illustrate the significance of the varied experiences, forward-looking insights, unique perspectives, and leadership approaches that women bring through this report.

As you dive into the thoughts of female leaders presented in this report, you will notice that the findings reflect their confidence in future prospects; the pursuit of equality remains a pivotal element in ongoing transformation endeavors; and diversity is not just a buzzword that companies are trying to catch on.

We found that despite advancements in promoting diversity, inclusion, and legal structures, considerable hurdles remain.

Numerous women still encounter bias, often switch jobs to progress in their careers, are underrepresented in leadership roles, and navigate male-centric networks within organizations.

Overcoming these hurdles is crucial to unleashing the complete potential of equal participation.

The report illuminates evolving trends that Global Female Leaders are driving within their companies. They are adjusting digitalization strategies, with a greater focus on employee development rather than technology investments, and they are strengthening cybersecurity measures.

This ability to respond to external changes through internal adjustments indicates a promising enhancement of organizational resilience. Global Female Leaders underline that certain personal qualities are gaining prominence, particularly adaptability and foresight.

The fast-paced advancement of technology, evolving stakeholder demands, compliance requirements, and market disruptions, such as those triggered by geopolitical factors, emphasize the importance of quick response and operational flexibility, while keeping strategic, long-term objectives in mind.

These qualities resonate strongly with the Global Female Leaders we spoke to, enabling them to proactively

assume leadership roles despite the complexities of the current polycrisis. We are thankful to the [839 participants](#) who contributed their insights to this study.

We are also grateful to Ms. Hanaa Hasan Taha, Managing Director, Chief Financial Officer, Kamco Invest, Dr. Fai Ben Salamah, Founder — Cyfay Company of Cybersecurity Services and a member of National Cyber Security Center, Kuwait, Ms. Karen Cruttenden, Vice President — Victoria's Secret, Alshaya Group, Ms. Mai AlOwaish, Chief Data & Innovation Officer, Gulf Bank, and Ms. Yasmeen Fouad AlSalem, Director — Corporate Communications, CITRA, for speaking with us at length and sharing their valuable experiences for aspiring females to seek inspiration from.

It is our hope that the Global Female Leaders Outlook 2023–24 will offer you fresh perspectives and help foster a deeper recognition of the female leaders' ability to navigate challenges with resilience and agility.

We trust you will find the read enlightening and enriching!

Regards,

[The Women of KPMG](#)

Featured interviews



Dr. Fai Ben Salamah

Founder of Cyfay Company for
Cybersecurity Services, Kuwait

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Karen Cruttenden

Vice President, Victoria's Secret,
Alshaya Group

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Hanaa Hasan Taha

Managing Director, Chief Financial
Officer, Kamco Invest

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Yasmeen Fouad Alsalem

Director — Corporate
Communications, CITRA

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Mai AlOwaish

Chief Data & Innovation Officer
at Gulf Bank

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01

Who are our Global Female Leaders?

Female leadership profiles



These are our survey participants

Global Female Leaders can be found in all business units

25% work in Finance, which is the most represented function

Global Female Leaders are flexible for their career

80% have already changed companies at least once in order to take the next step in their careers

Global Female Leaders have the next generation behind them

63% have a female successor in the company

Global Female Leaders are versatile

46% have an additional position outside of their own company

Global Female Leaders lead with overview and foresight

54% have a strategic leadership style

Global Female Leaders are part of dual-earning couples

74% have a partner who is working

Global Female Leaders are hardly relieved at home

4% have a partner who bears the main responsibility for the family and household

Global Female Leaders are often also mothers

70% have children



Source: KPMG Global Female Leaders Outlook

The typical week of a top manager (1/2)

Demanding hours

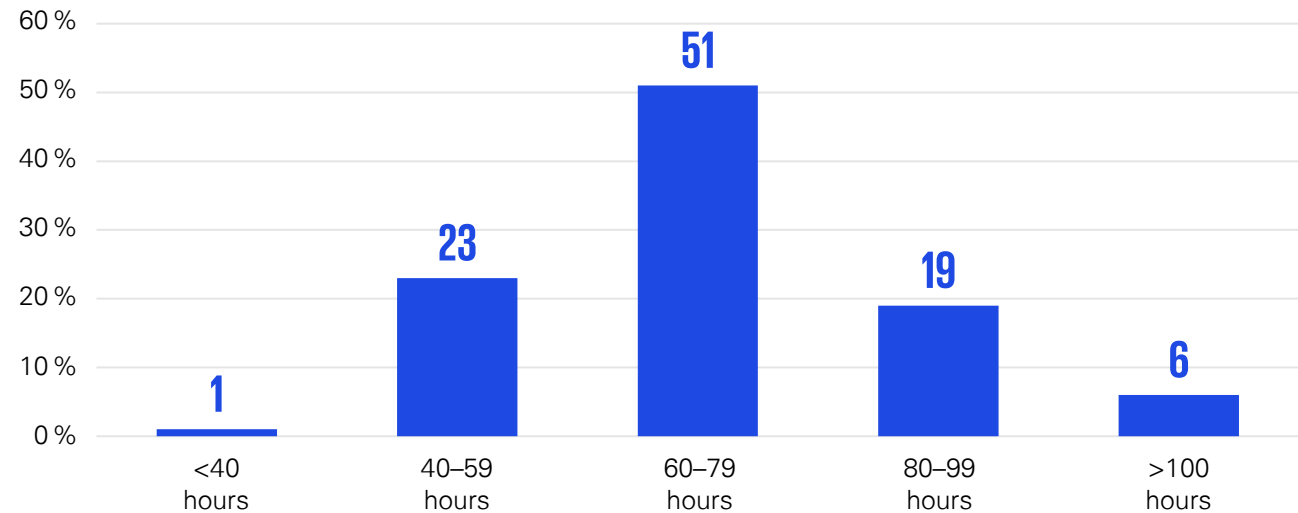
Various transformation processes as well as geopolitical upheavals are leading to a plethora of complex new tasks at all corporate levels. How is this reflected in the workload of the female top managers surveyed?

56 % of female leaders work 50 hours or more every week. In contrast, the proportion of those who work part-time, i.e. 30 hours or less, is only 4 %. For many, a career as a global female leader only seems possible on a full-time basis plus overtime. "Working hard" is also cited by more than a quarter of participants as a success factor for their career ([see chapter 5](#)).

In addition to the high work demands, an average of 20 hours per week goes towards care duties for the household and family. This leaves only 15 hours for leisure time – including weekends – totaling 69-hour work weeks on average. A quarter of those surveyed report 80 hours or even more.

Weekly workload

(gainful employment and care duties added together)



Source: KPMG Global Female Leaders Outlook

Our perspective

Beyond the actual number of working hours, the pervasive "mental load" is also important. This invisible burden results from organizing various supposedly unessential everyday tasks. It is difficult to measure and remains largely overlooked in statistics.

According to studies, the "mental load" is often significantly higher for women than for men – an issue of equality that must be considered beyond the mere distribution of tasks.

The typical week of a top manager (2/2)

Hybrid work gains in popularity

In addition to workload shifts, changes in the way people work have also become evident in recent years. Hybrid working has become popular in numerous industries following the digitalization surge during the COVID-19 pandemic crisis: Employees work both remotely and in the office. This is also true for the female participants. Three out of five respondents work both remotely and in the office. Further, on-site office work has increased again, becoming the primary mode for a third of respondents, while only 15 % remain predominantly off-site.

After times in which working in the office was standard, the pandemic brought about a complete retreat to the home office for many – when possible – prompting the question as to which work settings are preferred today. Our data shows that hybrid working is the preferred option, according to two-thirds of respondents. Less than 20 % currently prefer on-site working, and the same number prefer to work fully remotely.

Our perspective

The pandemic has shown that it is possible to be successful with 100 % remote working. Nevertheless, there is now a trend toward calling employees back to the office. As the KPMG CEO Outlook 2022 found, it is important to rethink the significance of the office as a place for networking and personal exchange. If redesigned effectively, a new work set-up can create added value and employees will be happy to go back to the office of their own accord.

¹ KPMG International, 2022

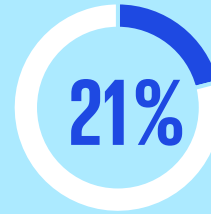


Personal lives of top female managers



70%
have children

30%
don't have children



don't have a partner

38%

bear the main responsibility in the household for family duties primarily themselves

4 out of 5
partners work full-time¹



The classic "double income model" is evident: four out of five participants have a partner who also works full-time. In less than one in ten partnerships, the top manager is the sole source of income. This result contrasts with findings from other gender-specific studies: men in management positions tend to have fewer partners who also work full-time.

In more than one in three households, the participants bear most of the responsibility. Only in every 20th household is the partner largely responsible. What is striking is that the distribution is identical in all age groups. This disproves the cliché of the "generation issue" in the classic distribution of roles. Another striking aspect is that, according to one third of respondents, new tasks and responsibilities were added after the pandemic.

¹ Percentages refer to those who state that they have a partner.

Dr. Fai Ben Salamah

**Founder, Cyfay Company
for Cybersecurity services,
Kuwait**



Have confidence in your abilities and believe that you deserve to be in the technology field. Don't let self-doubt hold you back from pursuing your goals.



Dr. Fai is the Founder of Cyfay Company for Cybersecurity Services, a cyber security consultancy company that aims to help individuals and organizations protect their data and systems from cyber threats. She is also part of the National Cyber Security Center, Kuwait,

She has a PhD in Cyber Security from the University of Plymouth, where she developed a system for increasing public awareness by addressing the human factors as the weakest link in cyber security. Her research has been published in several peer-reviewed journals and conferences.

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When you started your career, women in cybersecurity were not common. Talk to us about your journey as a woman in this sector.

My journey into the realm of cybersecurity began in 2019 after I completed my master's degree in information technology from Kuwait University (2017). Back then, a lot of us, were unaware of cybersecurity's scope.

It was during this time that I met my advisor, seeking approval for my proposed PhD topic (May 2019).

Initially, I was focusing on the darker aspects of social media, aiming to explore how organizations could utilize these platforms to safeguard their reputation and avert potential crises. At the time, I had already authored three publications on this topic. However, during our discussion, my advisor suggested shifting towards a deeper exploration of cybersecurity.

Taking her guidance to heart, I redirected my research efforts towards cybersecurity (May 2019). Since then, I have produced a total of seven research papers, with four of them specifically dedicated to various aspects of cybersecurity.

This pivot marked the beginning of a new chapter in my academic and professional journey, one that continues to evolve as I delve deeper into the intricacies of cybersecurity research and its practical implications.

Our report found that six out of ten women do not aspire to take up a pioneering role in digital transformation. What could be the reason for this reservation?

Well, I can say there are many apparent reasons for this fact:

- Women may not feel confident or eager to take on leadership roles in the digital transformation space due to past encounters with bias/discrimination in the workplace.
- Traditional gender roles may still be enforced by cultural and societal standards, which discourages women from assuming leading roles in the digital transition in favor of other career pathways or responsibilities.
- In some regions, women might not have the access to quality education, especially in Science, Technology, Engineering, and Mathematics (STEM) fields, which can hinder their ability to pursue careers in digital transformation.
- The need for more visible female leaders in technology and digital transformation might be contributing towards a lack of aspiration among women in the region to pursue such roles.
- Conversely, some women might prioritize having adequate work-life balance over pursuing and accepting challenging leadership positions in the digital transition space, which may call for long hours and high stress levels.

What is your advice to young female leaders seeking a career in technology?

For young female leaders seeking a career in technology, here are some pieces of advice:

- Have confidence in your abilities and believe that you deserve to be in the technology field. Don't let self-doubt hold you back from pursuing your goals.
- Invest in your education and continuously work on developing your technical skills. Stay updated with the latest trends and advancements in technology through courses, workshops, and self-learning.

- Find mentors, both male and female, who can offer guidance, advice, and support as you navigate your career in technology. Surround yourself with a supportive network of colleagues, friends, and mentors who believe in your potential.
- Challenge stereotypes and bias in the workplace. Advocate for yourself and other women in technology, and don't be afraid to speak up against discrimination or inequality.
- Network with professionals in the technology industry, attend industry events, join online communities, and participate in networking groups to expand your connections and opportunities.
- Don't be afraid to take on new challenges or opportunities, even if they seem daunting at first. Embrace failure as a learning experience and use it to grow and improve.
- Discover what areas of technology you are passionate about and pursue opportunities that align with your interests and strengths. Whether it's software development, data science, cybersecurity, or another field, find what excites you and pursue it wholeheartedly.
- Advocate for diversity and inclusion in the workplace and strive to create environments where everyone feels valued and respected regardless of their gender, race, or background.
- Remember to prioritize your well-being and maintain a healthy work-life balance. Don't hesitate to set boundaries and take time for self-care and relaxation outside of work.
- The path to leadership in technology may have obstacles and setbacks but stay resilient and persevere in pursuit of your goals. Keep pushing forward and don't let challenges deter you from achieving your dreams.

Find mentors, both male and female, who can offer guidance, advice, and support as you navigate your career in technology.

Surround yourself with a supportive network of colleagues, friends, and mentors who believe in your potential.

Dr. Fai Ben Salamah
Founder, Cyfay Company for Cybersecurity services

What challenges have you encountered in implementing digital transformation and how are you addressing them?

When I ventured into establishing my cybersecurity company, Cyfay, back in 2022, I anticipated challenges, but the reality proved to be even more demanding than what I had anticipated. While my journey through studying cybersecurity was largely self-driven and manageable, transitioning to the realm of entrepreneurship presented a host of new obstacles. Building a reputable brand, assembling a capable team, and effectively promoting our services have been formidable undertakings that require immense effort and perseverance. However, despite the challenges, I find immense fulfillment in nurturing Cyfay — it feels like my own child and requires constant care and dedication to flourish. I've come to understand that success in entrepreneurship is a gradual process, one that demands both time and unwavering commitment. Despite the hurdles, I'm resolute in my determination to see Cyfay thrive, knowing that each challenge we overcome brings us a step closer to our vision of providing top-tier cybersecurity solutions to individuals and businesses alike.

In your experience, what lessons have you learned about leadership that are particularly relevant in navigating a crisis?

My journey into the world of cybersecurity has been anything but conventional. As a mother of three children, I made the bold decision to embark on a life-

changing adventure: pursuing a PhD degree in cybersecurity in the United Kingdom. It was a leap of faith, filled with uncertainties and risks, but I was determined to pursue my passion for technology and make a meaningful contribution to the field.

One of the biggest challenges I faced was uprooting my children and relocating to a new country. It meant exposing my children to unfamiliar surroundings, new schools, and a different culture. Every day, I found myself praying for their smooth transition and adjustment, hoping that this leap of faith would ultimately lead to new opportunities and experiences for all of us.

Despite the initial apprehension, our journey has been one of growth, resilience, and unwavering determination. My children embraced their new environment with resilience and curiosity, making friends and adapting to their new schools with remarkable ease. Their courage and adaptability served as a source of inspiration for me, reaffirming my belief that taking risks and stepping out of our comfort zones is often the catalyst for personal and professional growth.

Ending up, choosing to pursue our dreams, despite the risks involved, is far better than living with the regret of not trying. Working towards our aspirations with unwavering belief is the true secret to success.



02

How relevant is resilience in a polycrisis?

Economic outlook and strategy

Key insights

- Inflation, recession, trade barriers: The economic environment is volatile, according to top managers. It is the biggest risk factor for business success.
- Political uncertainties, the shortage of skilled workers, compliance risks and cybersecurity are other relevant risk factors.
- Nevertheless, there are optimistic growth forecasts – especially for their own company, less nationally or globally.
- The current risk situation is not expected to ease in the medium term. This makes agility and adaptability all the more important.
- In view of various transformation processes, the qualifications of employees will become more relevant than the acquisition and implementation of new technologies.
- According to internal plans, the number of employees is to be increased despite the focus on – often technology-driven – efficiency enhancement. However, a possible trend reversal can be seen.

Key takeaways from this chapter

- After coping with the corona pandemic, companies have increased resilience. That is a pleasing result. There is now a latent danger of underestimating the impact and complexity of different types of crises. One indication of this is that the GFLO growth forecast differs significantly from that of the OECD scientists.
- It is not only in the face of a tight labor market that the importance of the workforce is growing. Investments in employee empowerment are essential due to rapid changes such as new ESG regulations or technologies. While one's own influence on global trade wars or inflation rates is small, it is important to do one's "homework" to the best of one's ability: Do what can be done.

84%

of respondents expect growth for their company in the next three years.

44%

see economic risk factors such as inflation and recession as the greatest threats.

74%

indicate that employee retention and training will be a priority in the future.

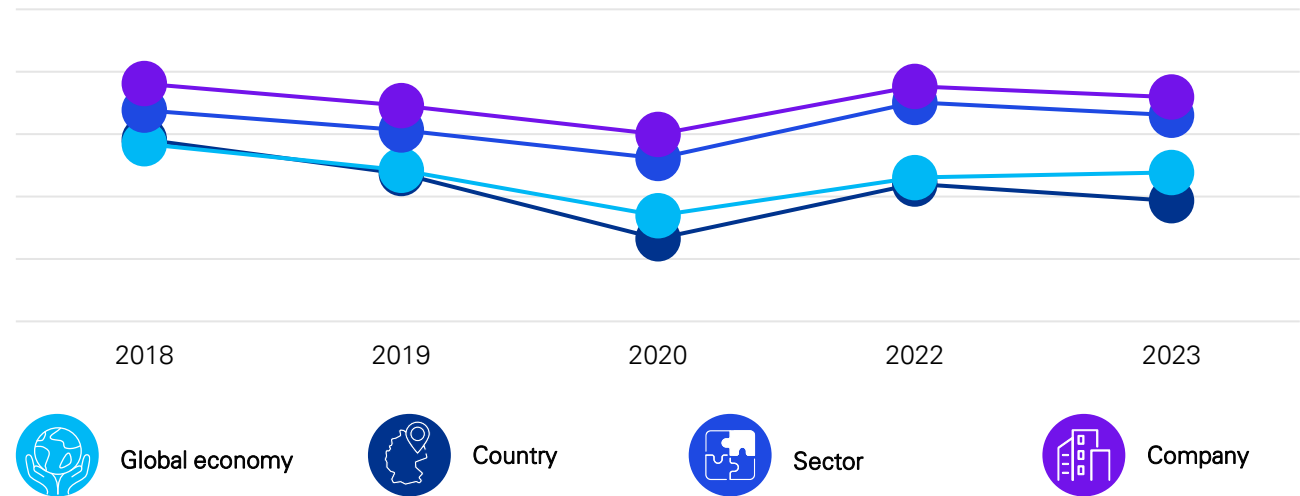
Optimism in extraordinary times

Confidence builds despite the challenges

Since 2020, the world has been in a state of polycrisis. The pandemic was followed by the Russia-Ukraine conflict, precipitating an energy crisis in many countries; banks in the U.S. and Europe hit turbulence; and inflation rose, as did the risk of recession. Yet two key findings from the survey show that confidence is rising, and growth forecasts are improving.

Respondents rate prospects positively for their company, sector, country and the global economy. After the downturn caused by the pandemic in 2020, an upward movement began in all four areas. Though the 2018 level has not yet been reached, this is a surprisingly positive development in times of polycrisis.

Confidence in terms of growth prospects for global economy, country, sector and company over the next 3 years



Source: KPMG Global Female Leaders Outlook

Side note: Resilience

According to the Oxford English Dictionary¹, resilience is described as "The quality or fact of being able to recover quickly or easily from, or resist being affected by, a misfortune, shock, illness, among others". Originally a term from positive psychology, organizations.

¹ Oxford English Dictionary, 2022

Our perspective

Various uncertainty factors are currently making risk management increasingly complex. Yet confidence is growing among participants, which may seem slightly paradoxical at first glance. One probable reason for the positive forecasts according to the survey is that the management of the pandemic has shown companies that they can overcome even seemingly unmanageable and unforeseeable crises and emerge from them more resilient. Processes and strategic decisions have been adapted in such a way that companies can also successfully navigate future crises.

Trust in your own company (1/2)

Strikingly, female participants are most optimistic about the development of their own company in the medium term. A total of 84 % expect growth for their company's earnings over the next three years, with one in five even forecasting growth of ten percent or more. The comparatively greatest skepticism concerns the development of their own country. In contrast to the positive performance of their own company, doubts exist as to whether the performance of their own country is similarly just as high.

84%

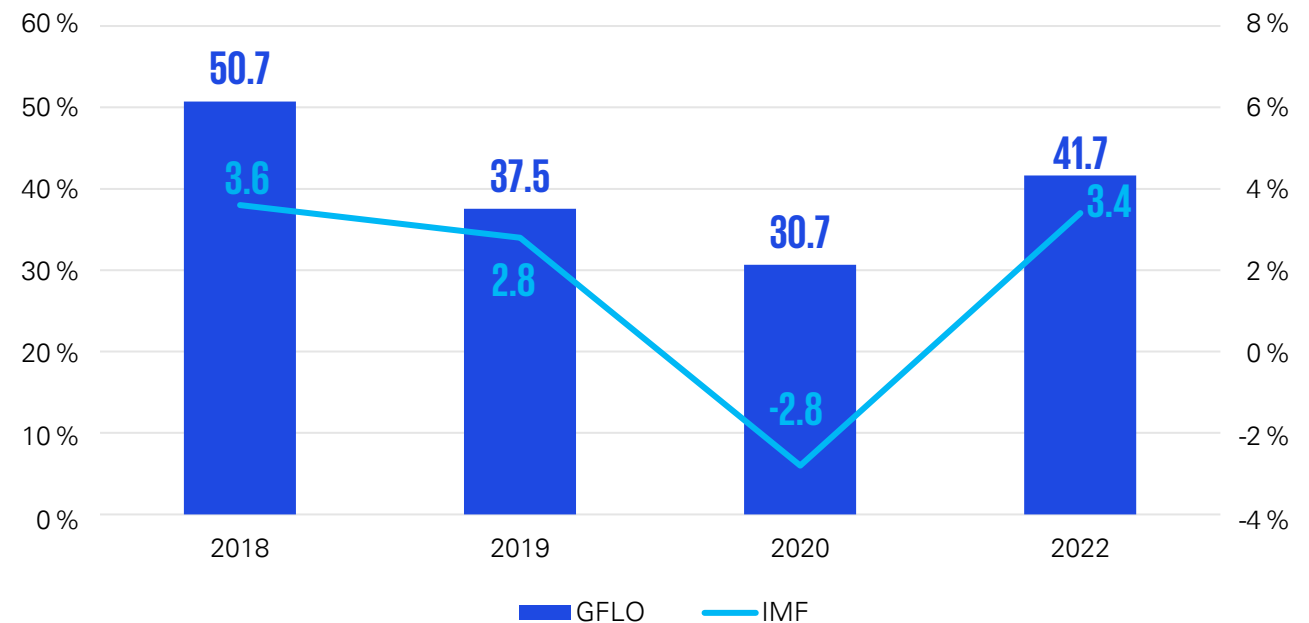
expect growth in their own company over the next three years

20%

expect growth of 10 % and more for the next three years

It is interesting to note the participants' responses compared with those from the International Monetary Fund (IMF)¹ economic forecasts. Contrary to what one would expect, participants' medium-term forecasts given at a point in time did not correlate to the IMF's medium-term forecast, but rather to the current economic data for that year. The immediate economic conditions thus appear to strongly influence economic forecast assessments.

Percentage of agreement to a positive three-year forecast of the global economy (GFLO) in relation to the IMF's annual percent change of real GDP of the respective year



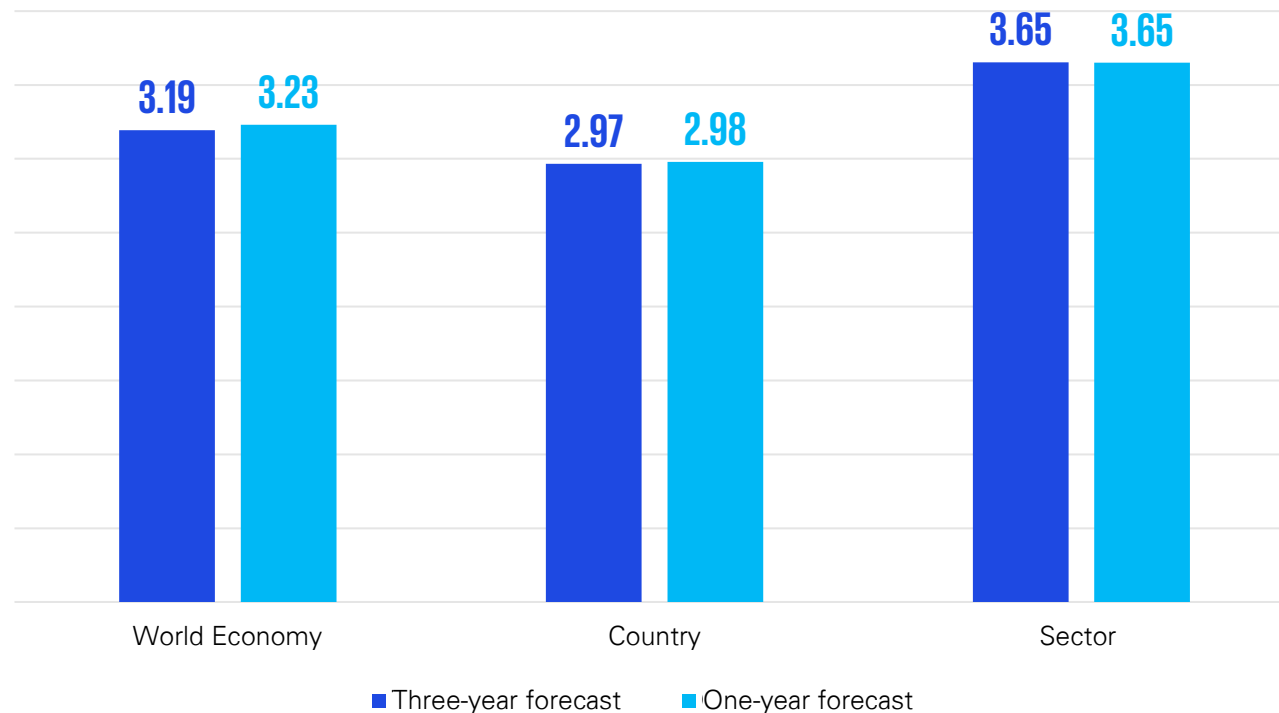
Source: KPMG Global Female Leaders Outlook

¹ IMF, 2023

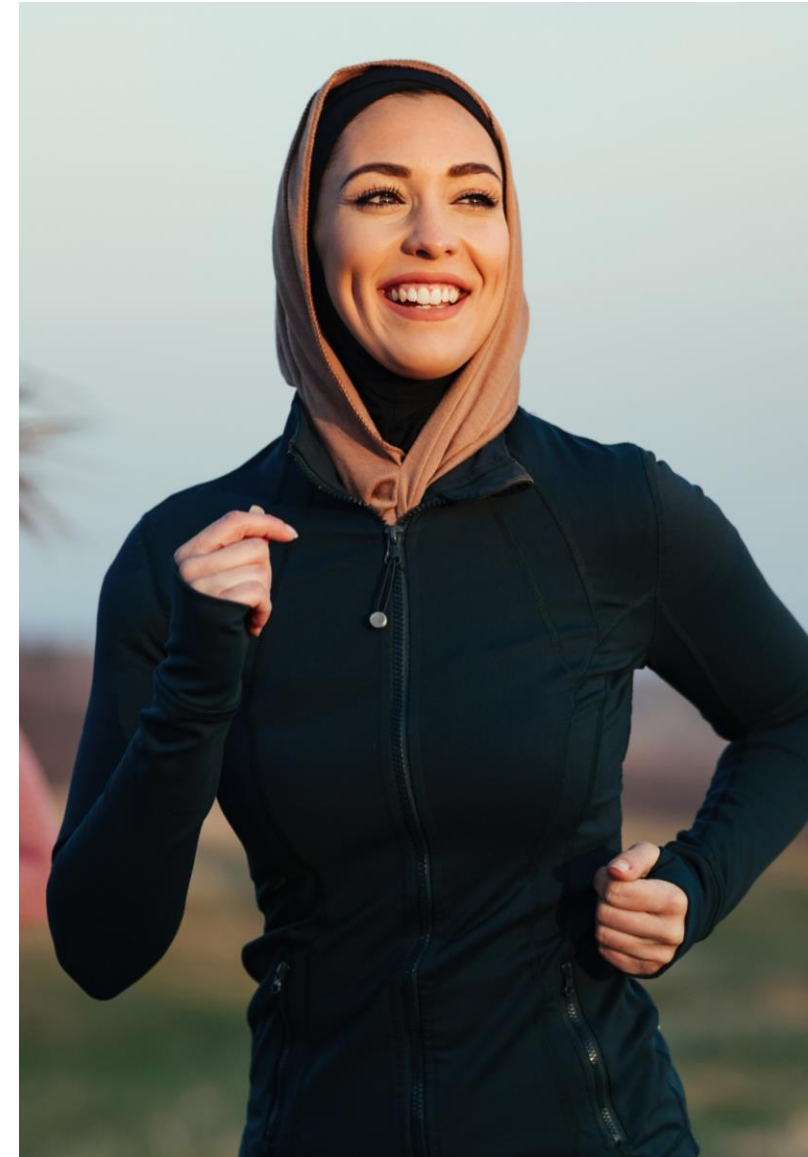
Trust in your own company (2/2)

To see whether growth forecasts differ on the short- and medium-term horizon, we queried them for the coming year and for the next three years in the three areas of global economy, country and sector. It is striking that most respondents' one-year forecast does not differ from their three-year forecast. Participants do not expect the current situation to deteriorate acutely now, or in the medium term, but expect a stable positive development.

GFLO three-year forecast compared to one-year forecast.
Average value on a scale from 1 ("not at all confident") to 5 ("very confident")



Source: KPMG Global Female Leaders Outlook



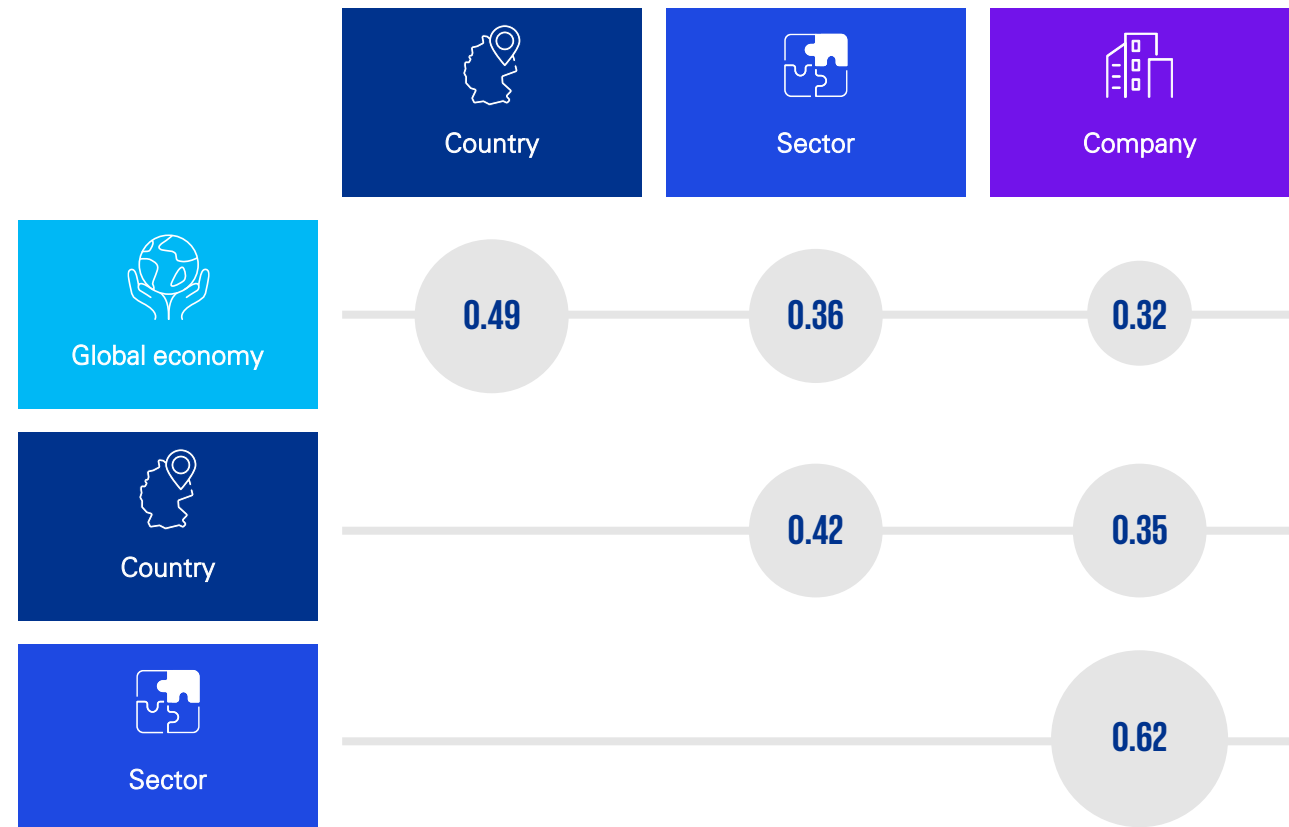
Forecast similarities

The three-year forecasts for the global economy, country, sector and own company show a medium to high correlation overall. The forecasts significantly interrelate, with minimal deviations. Particularly close correlations can be found in the assessment of sector and company as well as that of global economy and country. The greatest difference, however, is found in the forecasts for the global economy and the individual company. The more it moves from the macro to the micro, the less influence is seen.

Side note: Global dependency in figures

According to World Bank data, in 2021 trade accounted for 57 % of GDP on average (up from 25 % in 1970). In the EU, this share is as high as 93 %.¹

Graphic: Correlations between the three-year growth forecasts
(indicated are the correlations; range of values from 0 to 1.0)

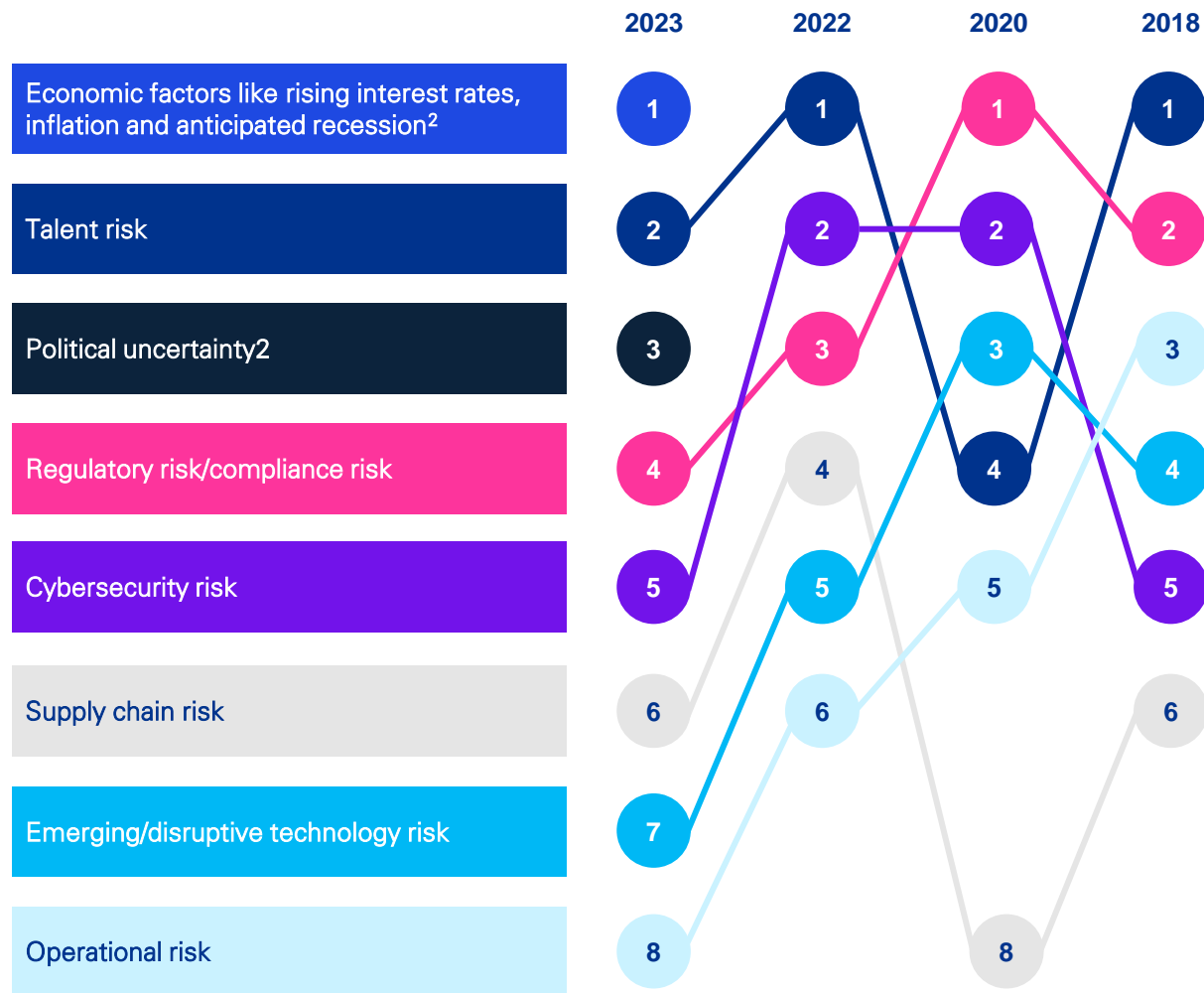


¹ The World Bank, 2023

Source: KPMG Global Female Leaders Outlook

The biggest risks for companies (1/2)

Key risk factors for targeted growth compared over time¹



Source: KPMG Global Female Leaders Outlook

¹ Selection of those risk factors that were part of the top 3 risk factors in one of the years; in 2023, 2022, and 2018 query as multiple selection

² New item in 2023

³ Source: IMF. (April 7, 2023). Inflation rate worldwide from 1980 to 2022 and forecasts to 2028. In Statista.

Economic factors particularly relevant

Despite the predominantly positive growth prospects, according to their own assessment, new risk factors are also perceived – an important basis for preparing for them. The greatest risks for the next three years are economic factors such as inflation and recession, with 44 % focusing here. This is followed by talent risks (31 %), political uncertainty (25 %), along with regulatory, compliance, and cyber- security risks (24 % each).

Looking longitudinally, a shortage of skilled workers, regulatory issues, and cybersecurity were already given high weightings in the Global Female Leaders Outlook in previous years. Now, economic factors like inflation and recession have been added to the mix.

9%

global inflation rate highest in more than 25 years in 2022³

The biggest risks for companies (2/2)

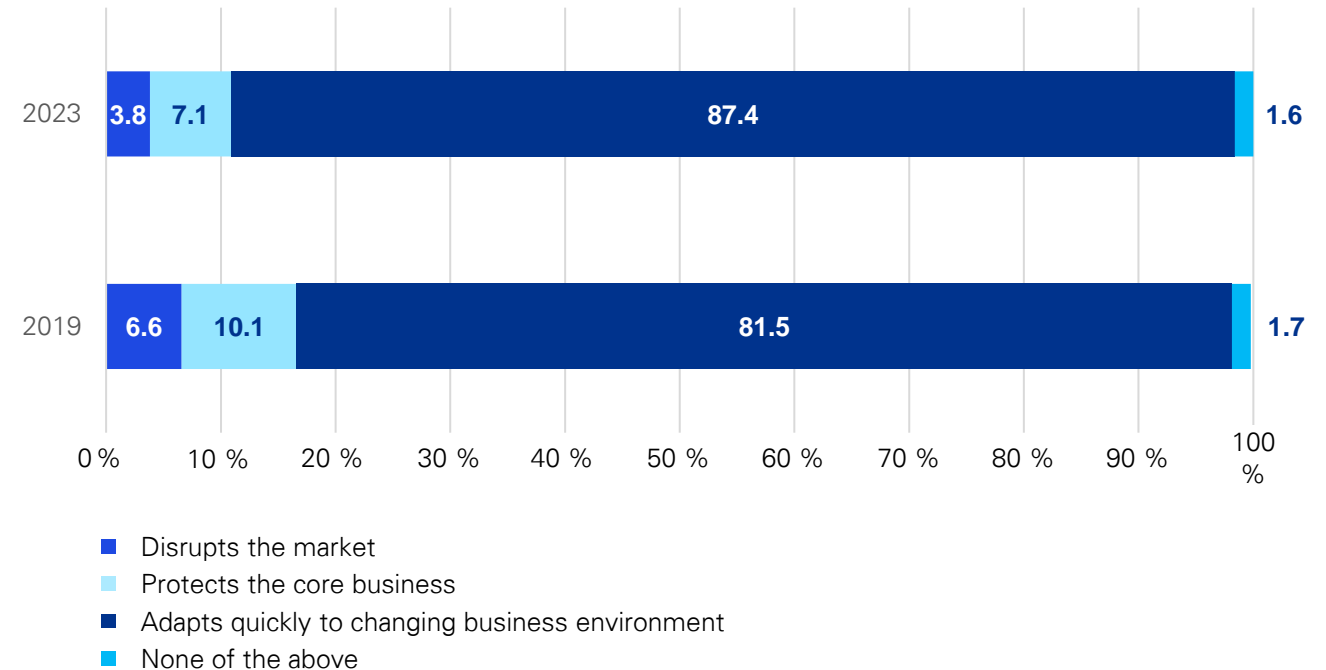


Flexibility promotes resilience

Adaptability is becoming particularly relevant considering the economic environment as a success factor for targeted business growth. Nearly nine in ten respondents (87 %, up to six percentage points from 2019) said so. They define a resilient business as one that "adapts quickly to changing conditions" rather than "acting disruptively in the marketplace" (4 %) or "protecting the core business" (7 %). Fast responsiveness and high internal agility are essential to increase resilience in a polycrisis.

Dealing with disruption: Response to the question "In an uncertain business climate, a truly resilient business is one that.." compared over time

(Rounding results in a total value of less than 100 percent)



Source: KPMG Global Female Leaders Outlook

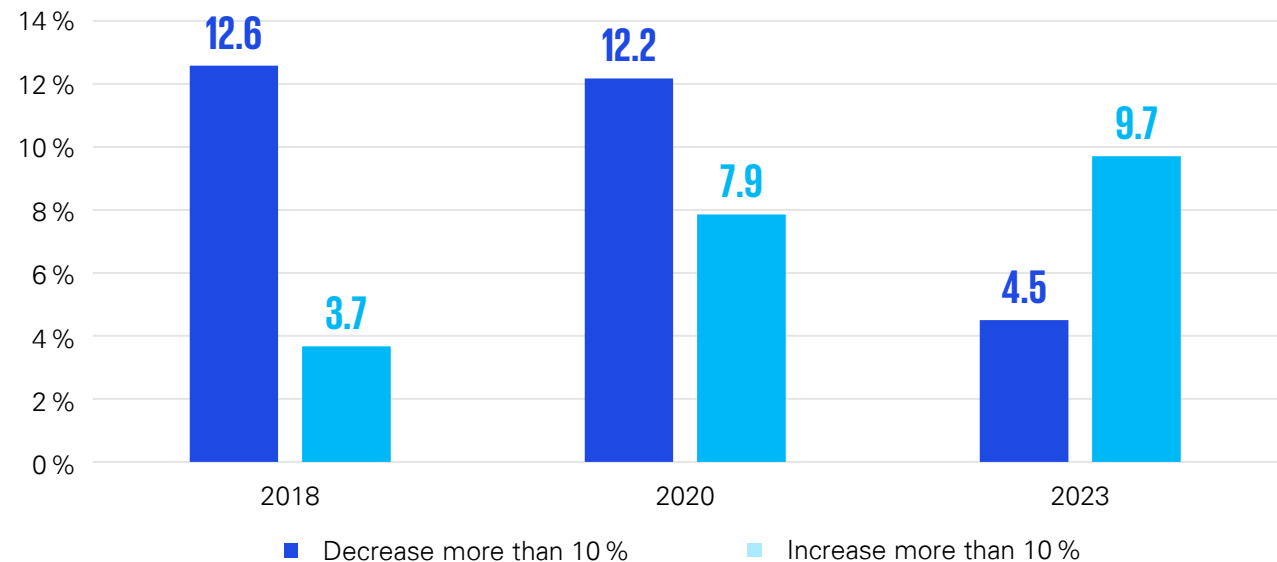
Focus on investing in employees (1/2)

Significant changes in personnel planning

Alongside positive business outlooks, is an increase in staff. Half of the female leaders surveyed expect the number of employees to increase over the next three years, with just under a quarter anticipating a decrease. Following the slump during the pandemic, these figures are back at the same level as in 2018. However, the numbers have fallen significantly within twelve months: In 2022, as many as 89 % said they expected staffing levels to increase. Some of the targeted workforce expansion may therefore already have been implemented – or the strategy may have been recalibrated to reflect the current situation.

Looking at the extremes, more companies now aim for over 10 % workforce expansion rather than reduction. Whereas in 2018 more companies were aiming for a large reduction rather than an increase, this ratio has now reversed. This reflects an overall positive trend among those planning sizable headcount shifts.

Expected headcount change over the next three years – comparison of the number of increases and decreases above 10 % per year



Source: KPMG Global Female Leaders Outlook

51%

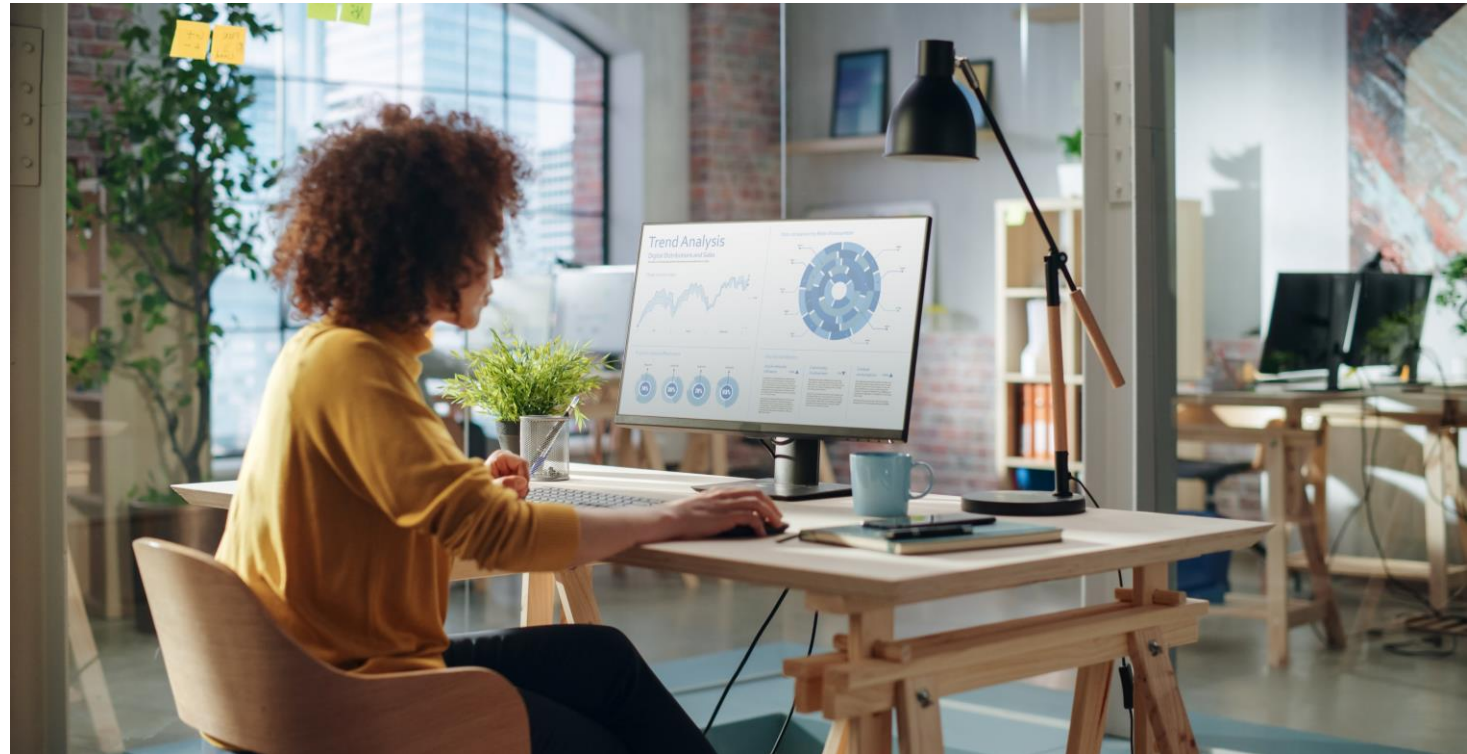
expect their headcount to increase in the next 3 years

Focus on investing in employees (2/2)

As described in the risk factors, the shortage of skilled workers continues to be a major hurdle in recruiting. Effective recruiting can thus become a difficult task to undertake. This makes retaining and developing the existing workforce even more important. Three-quarters of respondents (74 %) say that investing in developing the skills and competencies of their workforce is more important than investing in new technologies. This is the highest result since this survey began in 2019¹. According to the survey, employee upskilling is becoming a fundamental component for corporate success.

74%

put investment in employee development ahead of investment in new technologies



Our perspective

With technological breakthroughs such as the AI chatbot ChatGPT dominating headlines around future cost-saving measures since early 2023, the increasing focus on employees is noteworthy. In contrast to media speculation about AI's job replacement potential, our respondents show more balanced perspectives. Skilled workers using new technologies will continue to make a difference. Recognizing the essential need to foster employee training is very promising.

¹ KPMG Global CEO Outlook, 2019

Our actionable recommendations on: Economic outlook and strategy

Reduce dependencies and diversify

Geopolitical conflicts and the associated interruptions to supply chains, as well as restrictions in access to sales markets, are a further risk scenario. In order to prepare for such extreme cases, the company should diversify its procurement and production strategy as well as its sales markets to be able to take the appropriate measures. Contingency plans for specific scenarios (for example, the consequences of a possible intensification of the conflict between China and Taiwan) are also important in this respect.

Combining talent and technology

Many companies are still planning to increase their workforce – despite the new possibilities for automation granted by AI and similar applications. At the same time, demographic and technological change in many countries is leading to a shortage of skilled workers; a trend which will increase in the future. This requires companies to plan their workforce strategically and focus on retaining and attracting employees. Issues such as flexible working time models, a higher degree of commitment required from both corporations and employees, as well as investment in further development planned by many companies all play an important role here. However, these must be set up and implemented appropriately in order to be fully successful.

Thinking through scenarios of economic policy dislocations

Even though the overall outlook is largely positive, the risk of new crises and, above all, financial dislocations remain. For this reason, it is important to prepare for a deterioration in the economic situation – despite (recent) optimistic sentiment. This includes effective risk management as well as active portfolio management. Relevant questions to be answered here are: What does the performance of individual businesses look like today, and how will this change in the future? How important are these business areas for the future of the business? How attractive are these businesses from an investor's point of view?

Benchmarking your own strategy

In order for decision-makers within a company to be able to realistically assess their own corporate development, it is important that they calibrate themselves regularly in the context of the market and the competition. Access to a variety of internal and external data sources enables increasingly well-founded insights and facilitates the derivation of valuable strategic hypotheses or even direct measures.

KAMCO INVEST

Hanaa Hasan Taha

Managing Director, Chief Financial
Officer, Kamco Invest



For women seeking to grow and climb the success ladder in their career, it is essential that they not only develop leadership skills but also embed a sense of responsibility and continuous learning in their approach.



Ms. Hanaa Hasan Taha is the Managing Director, Chief Financial Officer, at Kamco Invest. She has 29 years of experience in finance, accounting, business analysis, budgeting and strategic planning, due diligence, and funds and portfolio accounting. Ms. Hanaa joined Kamco Invest in 2019 as Director of Financial Planning & Control and Accounting Operations, following the merger of Global Investment House and Kamco Invest, where she played a vital role to facilitate the merger transaction.

Prior to this, she was the Senior Vice President, Head of Finance and Treasury Department at Global Investment House, and worked at the Kuwait Financial Center before that. She has a Bachelor of Commerce in Accounting from Ain Shams University (Cairo, Egypt) and has served as a Board Member and Chairperson across multiple coveted regional asset management, investment banking and brokerage companies.

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What strategies or practices are you employing to foster resilience within your team or organization during challenging times? How has it changed compared to when you started?

One of our biggest areas of focus is teamwork. We give each team member the opportunity to express their opinions. I feel, listening to their concerns and everything else they have to say empowers and encourages them to collaborate better to find solutions for our challenges and help achieve our organizational goals.

We also ensure that our goals and targets are clearly communicated to each team member and see to it that they are aware of their roles and informed of the challenges they may face. We believe having a clear vision and strategy is critical to achieving success, and recognizing our team members' achievements, increasing their accountability, granting them the authority, and providing them with timely feedback only makes things better.

During the COVID-19 crisis, we emphasized remote working, supported our team members emotionally and even helped address their health concerns. Incorporating flexible work hours also helped, allowing

our team members to deliver in time even during crises situations.

One of the biggest changes that I see now compared to when I started is flexibility. I am more flexible with my team; not only do I empower them but also ensure that I delegate important tasks to them.

What difference are you seeing in women taking up finance or related fields as their first career choice in comparison to when you started?

There is a stark increase in the number of women who are choosing to pursue finance, or its related fields, as their first career. This rise can be credited to the various initiatives that are aimed at empowering women in the sector. The gender parity is also evident in many organizations — all of which is encouraging young women to become finance professionals and succeed at it.

What is your advice to new and existing female leaders who are finding it challenging to tackle long workdays, maintain work-life balance and deal with more such scenarios?

Female leaders should learn how they can delegate some of their responsibilities and identify top priorities at work and in their personal life better. This will help reduce their workload and maintain adequate work-life balance. In addition, female leaders should explain the nature and demands of their work to their family members to gain their extended support.

It goes without saying that they need to manage their time effectively to accommodate hobbies and wellness-related activities and have the flexibility for any unprecedented events. Lastly, they should maintain a women-only network where they have the access to other female leaders for times when they may require their support.

What advice would you give to women who want to advance from a middle-management role to being in a female leader's position?

For women seeking to grow and climb the success ladder in their career, it is essential that they not only develop leadership skills but also embed a sense of responsibility and continuous learning in their

approach.

They need to work hard, know their strengths and weaknesses, participate in decision-making committees, take up more challenges to gain necessary experience, and focus on expanding their network so they can keep building on their knowledge and skills.

While it is important to do all of the above, it is crucial they remember to celebrate their achievements and successes too.

What steps is KAMCO taking to foster the culture of gender equality? Please share a few examples.

We are proud to have become members of the women's empowerment movement in Kuwait, a subject that we hold dearly close to our individual and corporate values at Kamco Invest. Committing to the Women's Empowerment Principles (WEPs) falls in line with our corporate culture and our strong belief in providing every individual the equal opportunity to excel within our organization, regardless of their gender.

Kamco Invest participated in the "Driving Women's Empowerment Forward: Women's Empowerment Principles (WEPs) and the Role of Business to Accelerate Equality in the Workplace" event which showcased Kuwait's developments around women empowerment and welcomed new members into the initiative.

Additionally, the Kamco Board includes two women: Sheikha Dana Nasser Sabah Al-Ahmad Al-Sabah, Board Director, and Entisar Abdul Raheem Al-Suwaidi, Board Director. Our Executive Management also comprises two women, Nawal Mulla Hussain, Managing Director of Support Operations, and I, Hanaa Hasan Taha, Managing Director, Chief Financial Officer.

03

What is particularly important in digital transformation today?

Digitalization and technology





Key insights

- The majority of top female managers believe that it is not absolutely necessary to have an aggressive strategy when it comes to digital transformation.
- They note: technology standards are still lacking – and implementing all possible innovations at the same time is hardly feasible.
- Especially important in the future: faster decisions in favor of investments in digitization projects.
- Partnerships are becoming increasingly essential in view of the abundance and diversity of technological innovations.
- Top female managers are focused: The vast majority do not pause their digitization strategy even during a feared recession.
- The sense of security has increased despite the complex cyberthreat situation. One possible reason: investments in defense mechanisms in the recent past.

Key takeaways from this chapter

- Being first – that was and is considered particularly promising in many areas. It turns out that it can also make sense to closely observe how the digitization pioneers act, where they invest and what results they achieve. This is what the majority of the top female managers surveyed say.
- The increasing danger of cyber attacks is in danger of being underestimated. The majority of the top female managers surveyed consider their companies to be very well or well prepared for attacks by criminals – at the same time, the number of registered attacks and the amount of property damage worldwide are increasing significantly every year.

59%

do not plan to be "first movers" or "fast followers" in digital transformation.

76%

say they need to become faster in digital investment decisions.

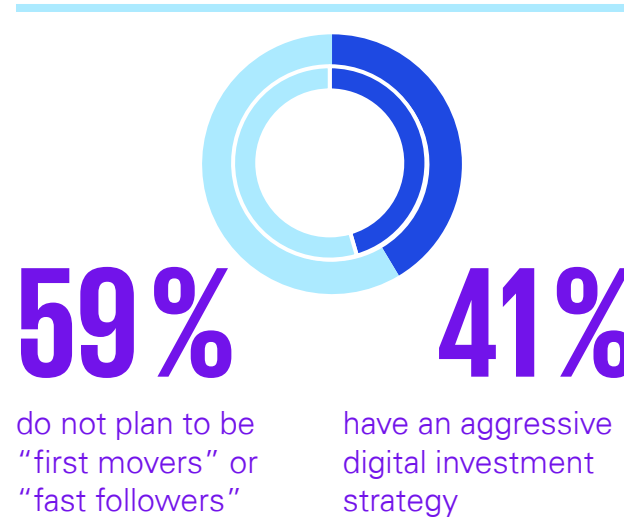
64%

feel (very) well-prepared for cyberattacks.

Companies are choosing a more defensive approach

Disruptive technologies are causing upheaval across all sectors. In 2019 nearly half of the respondents relied on being a “first mover” or “fast follower” when it came to digitalization and technology. In 2023, this is no longer true. Six out of ten participants do not aspire to a pioneering role in digital transformation.

The Technology/Media/Telecommunications (TMT) sector is a special case. Respondents from these sectors are significantly more likely to want to shape the market as “first movers” or “fast followers” than companies from the energy or manufacturing sectors, for example, because digital transformation is at the core of the TMT business model. Cost and competitive pressure is high, which requires a different strategy than in other industries.



Comparative values from 2019 shown in the inner circle

Source: KPMG Global Female Leaders Outlook

Side note: What does Chat GPT have to say about it?

“The best approach to digitalization depends on your specific circumstances. If you have an innovative vision and resources, consider being a first mover. Fast followers learn from pioneers and benefit from mature technologies. Late adopters can avoid early risks but might miss opportunities. Assess your business, industry, and goals to make the right decision. The best approach may involve a combination of strategies. It's crucial to assess your business's unique circumstances, market dynamics, and long-term goals. Careful research, risk analysis, and understanding of customer expectations will help inform your decision. Do not forget to stay agile and adaptable in the ever-changing digital landscape.”

Our perspective

The top decision-makers surveyed recognized that it is not necessarily detrimental for businesses to wait for established standards in certain digitization areas. One reason could be that it is not possible to implement all the innovative technology solutions available. Waiting to see which technologies really catch on might also have the better cost-benefit balance.

Three success factors for digital transformation

Speed

76 % say they need to become faster in digital investment decision-making

70 % of respondents in the KPMG CEO Outlook 2022¹ found that investments are too slow to shift from digitally irrelevant future business areas and models to those that are more likely to succeed. This percentage is even higher in the Global Female Leaders Outlook 2023–24: 76 % say their company needs to become faster in digital investment decisions. Again, the scores are significantly higher in the Technology/Media/Telecommunications sector than in other industries.

Partnerships

73 % see partnerships as critical for success for rapid digital transformation

Three out of four respondents consider collaborations to be an essential digitization factor. These values are at a consistently high level compared to previous editions of the Global Female Leaders Outlook. Partnerships help build up technology expertise as quickly as possible to address talent gaps within the company's own workforce to cope with the rapid pace of change. Only 1 % consider partnerships unimportant.

Focus

68 % would not pause their digitization strategy, even during a recession

The cornerstones of the digitization strategy are to be maintained largely independently of a recession. Around two out of three of the top managers surveyed confirm this. This underscores the importance of digitization for the future viability of companies and shows how far-sighted planning enables resilience. In the event of serious downturns in several areas of the company, the majority of those surveyed opt for continuity in digitization, as long as the business model is not under existential threat.

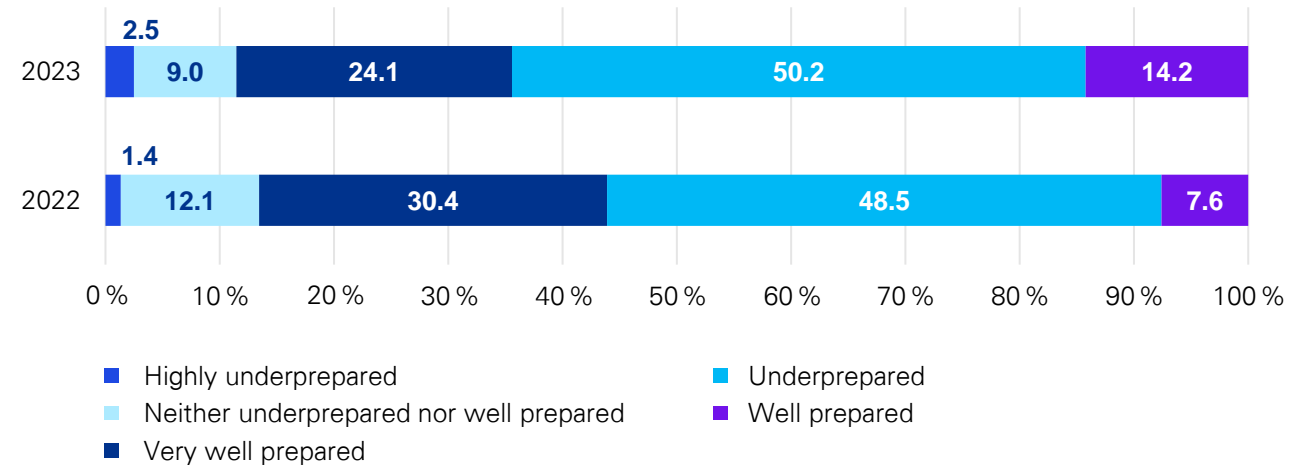
¹ KPMG International, 2022

Resilience in the face of cyberthreats

The recent surge in digitization is also leading to an increase in threats from cyberattacks. Whether through hacking, phishing or DDoS attacks, the number of attacks is on the increase causing considerable damage.

The participants in the Global Female Leaders Outlook are aware of the dangers. One out of four respondents consider cyber security to be a major risk factor, and they consider their companies to be better equipped than they were last year. Two thirds say they are "well prepared" for an attack. The number of those who consider their company to be "very well prepared" has doubled to nearly 15% while the number of companies that perceive themselves to be "underprepared" or "highly underprepared" has fallen to below nearly 10%. This indicates that investments in defense mechanisms have resulted in increased security.

How well prepared is your organization against cyberattacks?



Source: KPMG Global Female Leaders Outlook

Side note: Cyberattacks – the threat is real

- 43% of global businesses have experienced a cyberattack in the past 12 months.¹
- In 2021, US\$ 60.2 billion were spent globally on cybersecurity.²
- By 2028, the global cost of cybersecurity will rise to US\$ 18.3 trillion.³

¹ Hiscox SA, 2022

² Canalys, 2021

³ Statista, 2023

Our perspective

The increasing use of cloud solutions as well as collaborative platforms play a special role in the cybersecurity sector. This gives rise to new sources of danger. A holistic, integrated security architecture as a protective measure will become essential in the future.



Our actionable recommendations on: Digitalization and technology (1/2)

Guiding employees on the path to digitization

Companies have invested large sums in the technological aspect of digital transformation with the aim to inspire their employees to embrace new technologies and realize their full potential. This requires an effective change and training strategy. Ideally, employees should be continuously involved in the change process to both gather their input and encourage them to accept new technologies. In addition, internal company networks that are interested in technological innovations can be important multipliers for the successful implementation of a digital mindset throughout the company. What is important here, however, is the structural dovetailing of innovation and operational business.

Maintain cybersecurity constantly on the agenda

With every new innovation in digital security architecture, attackers are motivated to develop new strategies. Conducting regular reviews and benchmarking one's own security architecture are essential to avoid being lulled into a false sense of security. In addition to security architecture, one of the most important levers is employee training and awareness. A lack of caution is a typical gateway for attackers. Cybersecurity should become a strategic function in the company for this purpose. The exponential increase in cyberattacks combined with the difficulty of detecting an attack in time requires both automation and a defined procedure for identifying and dealing with cyber incidents.

Thinking from the customer's point of view

Digitization and technology are not ends in themselves; they only ever serve as vehicles. To achieve true added value for the business model and their own competitiveness, companies should design their processes holistically from the customer's point of view instead of thinking solely in terms of individual technologies. Employing new forms of technology capable of forging unique customer experiences at the point of contact is the key to true transformation. A real competitive advantage is unlikely to emerge from a succession of individual solutions. The internal perspective should not be forgotten and the company's employees should be involved in the end-to-end consideration.

Perceive data as key to efficiency

The basis of all digital applications is data – whether internally or in collaboration with external partners or customers. For a data-driven organization, transformation supported by technology creates the basis for better and more efficient corporate management. Only those who know their data and have data governance can use it efficiently.



Our actionable recommendations on: Digitalization and technology (2/2)

Agile management of digitalization

Speed has been identified as a key success factor for digitalization. It is advisable to implement building blocks that allow you to react quickly to necessary changes, for example, using agile structures. It is important to bear in mind that agility always requires an active mindset and has a deep impact on corporate culture. Provided that digitization is strategically anchored in the organization and prioritized at all times, regardless of current crises, can it be a lever for both efficiency gains and future competitive advantages.

Optimize business performance with AI

The developments in the use of AI are diverse and the possible use cases are very complex. It is advisable to examine specific use cases and test the implementation, for example, in pilot projects. A critical analysis of the potential uses is required to truly realize the added value for your business model and your market. If this is done, AI will contribute to a successful set-up for the future. The basis for AI is, as mentioned above, the transparency as well as quality of the data.

Mai AlOwaish

Chief Data & Innovation
Officer, Gulf Bank



Instead of fearing doubts and fighting skepticism, I strived to be original and show my true commitment and passion for technology — my mind was set that I was going to break stereotypes.



Mai AlOwaish is the Chief Data & Innovation Officer at Gulf Bank. She is a seasoned information systems and data analytics expert with 20 years of experience between Kuwait and the United States where she spearheaded a variety of data analytics and e-commerce initiatives and enabled digital transformation and innovation for financial institutions, retailers, and airlines, among other domains.

Mai is a published author, speaker, and an award winner. Her thought pieces have been featured in the *Harvard Business Review*, the *Applied Marketing Analytics* journal and the *Analytics Interpreted* book. Mai is a former Board member of the Digital Analytics Association (DAA) and the recipient of the DAA President's Awards. Mai was also a featured presenter on Google Summits and The Economist events.

Our report finds that there is a lot of skepticism around women in technology. How did you overcome that?

With only 20 percent of engineering degrees awarded to women, being an engineer made me realize that women need to challenge some stereotypes in the workplace and deliver a social impact on their profession.

Going into technology, I was aware that it is a big challenge. However, I have enjoyed every step of it because having that awareness helped me see beyond bias and misconceptions.

Instead of fearing doubts and fighting skepticism, I strived to be original and show my true commitment and passion for technology — my mind was set that I was going to break stereotypes.

As women in technology, we might be outnumbered, but we can lead, we can inspire, and we can contribute at the highest level. Instead of being intimidated by my male counterparts, I reached out to them, learned from everyone around me, and went further to collaborate and network. Our male

counterparts will mentor and support us when we defeat stereotypes and work together, not compete against each other.

How do you ensure that your digital transformation initiatives align with your organization's overall strategic goals and values?

Digital transformation initiatives touch every person, system, and process in the organization.

Communication is key when it comes to making an impact and driving change cultures that align with strategic goals. As women, we are naturally great communicators.

I capitalized on that ability to connect with stakeholders across the organization to ensure buy-in from everyone at all levels, as well as listened to them to align the digital transformation initiatives with their input. This interaction was an integral part of the digital and data literacy programs that we ran organization-wide, spanning all employees from juniors and new hires to top-level executives.

Throughout these sessions that spanned over three months, I managed to hear from the organization's top leaders and frontlines to synchronize the digital transformation agenda with the goals and values of our business and operational teams.

Companies are investing heavily on the technological aspects of digitization. What is the key to inspire young female leaders and employees to embrace new technologies?

Whenever we are asking people to embrace new practices or technologies, there are two factors enabling adoption: the why and the motivation.

First, "the why" ensures that they understand the impact and the case for adopting something new. Second, which is especially important for young talent, is showing them "what's in it for them?"; i.e., how their knowledge, experience and career will be impacted when they adopt digitization. I experienced

this firsthand while rolling out our data-driven initiatives, asking analysts to digitize and automate their reporting practices. My philosophy was "people, then technology".

The technology and digitization rollouts came after we demonstrated to the analysts how the new practices will improve their daily operations, impact the bottom line of the organization, enable them to become better analysts, and future proof their career.

They felt empowered and better connected to the organization's overall success. Moreover, once we developed this group as digitization leaders, they became champions of change, and will soon mentor and inspire the next generations.

What is your advice to young female leaders seeking a career in technology?

First, love what you do. What you do for a living doesn't have to be the norm for your gender, age, or profile overall. If you have a passion for what you do, you will excel no matter what. Second, keep learning. Continuing education gives you a competitive edge in the market, especially in this rapidly changing tech industry.

The options are now endless when it comes to learning new skills or achieving certifications as there are different learning mediums that fit any schedule and lifestyle. Last, when you're performing your job, do it to the best of your abilities, but always think bigger.

Ask yourself how you can bring even greater value to your company or tech industry and what else you can do, even if it's not part of your current responsibilities. If you're thinking about growing your career, be proactive about your development and the newer, bigger things you can take on.

04

**What drives and
what holds back
sustainable
change?**

ESG



Key insights

- ESG is becoming more and more present among all stakeholders, and demand among companies is noticeably increasing, according to the top managers.
- The increase in demand regarding ESG transparency is particularly strong among companies with more than US\$ 1 billion in sales, as they are particularly affected by new compliance and reporting regulations.
- Environmental and climate aspects are most relevant for top female managers in the next three years.
- ESG is perceived by the majority as a positive factor for business performance.
- Adverse to ESG transformation could be the various economic and geopolitical dislocations, as they require immediate attention.
- Also challenging is the identification of appropriate ESG metrics as well as metrics that enable coherent action steering.

Key takeaways from this chapter

- Those who neglect ESG components accept significant competitive disadvantages. This is because social change is advancing, and the pressure to do business sustainably is increasing.
- Increasing ESG transparency and measurability is a key driver of sustainable change in business, say top managers. Which KPIs make sense? Who reports what? And how can high-quality data be ensured? These are the pressing questions for many. Consequently it is even more important to put in place comprehensive governance and accountability frameworks.

67%

see increased demand for ESG reporting and transparency from their stakeholders.

39%

want to focus on the "E" over the next three years: "Environment".

47%

expect ESG to have a positive effect on corporate growth.

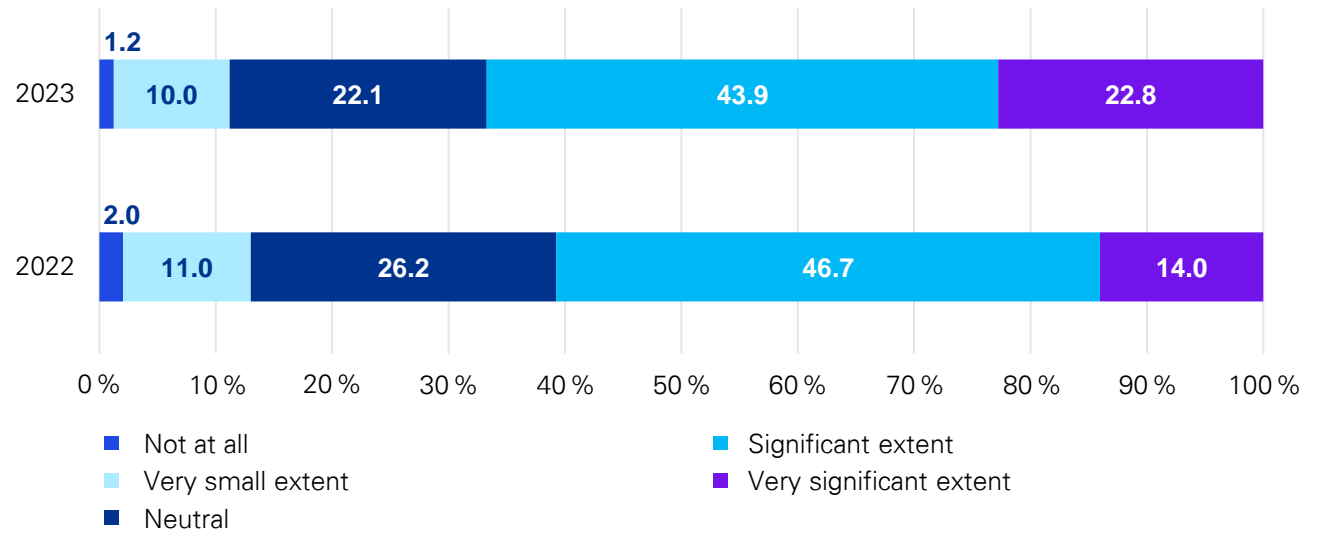
ESG is part of the strategy (1/2)

It is impossible to imagine the corporate world without sustainable business practices. The focus on Environment, Social and Governance – ESG for short – encompasses environmental/climate considerations, social responsibility, and transparency which are driving economic and social change. Companies too face this transformation, as our survey results show.

Stakeholder demand increases

This year two-thirds of respondents currently see increased stakeholder demand for sustainability metrics, with a quarter even seeing demand as "very significant". Both figures are significantly higher than those from the previous year. The increased stakeholder demand is particularly evident among large companies with more than US\$ 1 billion in sales, as they are primarily subject to new regulatory requirements, like e.g., the taxonomy of the European Union.

To what extent are you seeing demand from stakeholders – such as investors, regulators and customers – for increased reporting and transparency on ESG issues today?
(Rounding results in a total value of less than 100 percent)



Source: KPMG Global Female Leaders Outlook

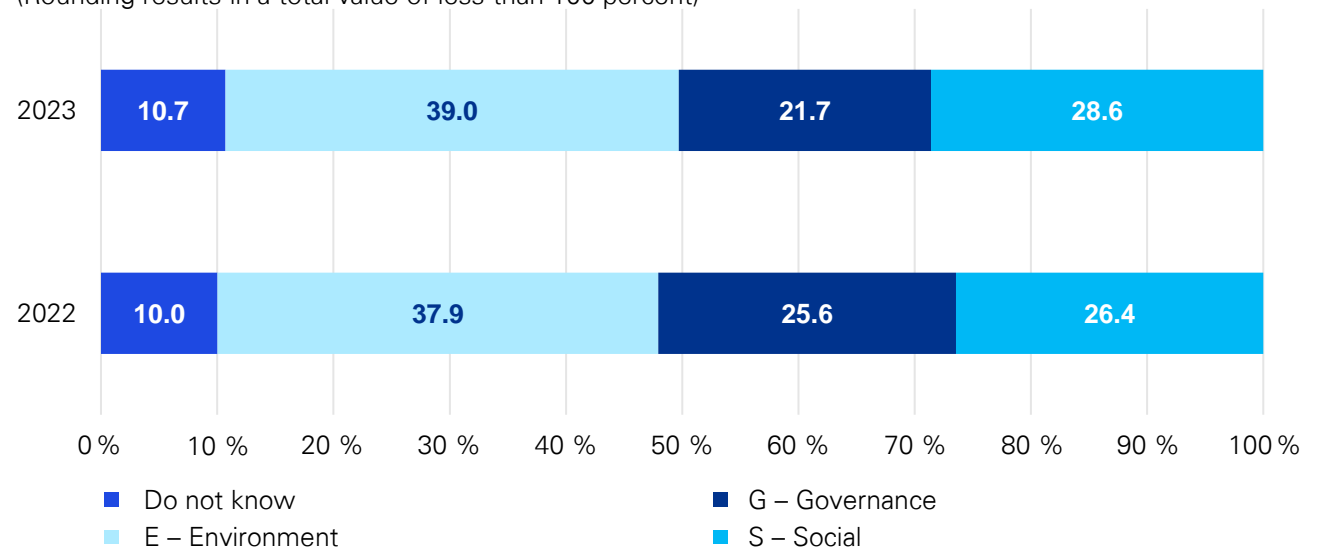
67% see increased demand for ESG reporting and transparency from their stakeholders.

ESG is part of the strategy (2/2)



The ESG component Environment is seen as particularly trendsetting by companies. In the next three years, 39% of respondents said they intend to focus on environmental and climate protection issues. This is followed by Social (29%) and Governance (22%). The importance of Governance has thus declined somewhat compared to 2022, when 26% said they would focus on this component.

Which ESG component is your company's strategic focus over the next 3 years?
(Rounding results in a total value of less than 100 percent)



Source: KPMG Global Female Leaders Outlook

Sustainable value drivers for corporate performance (1/2)

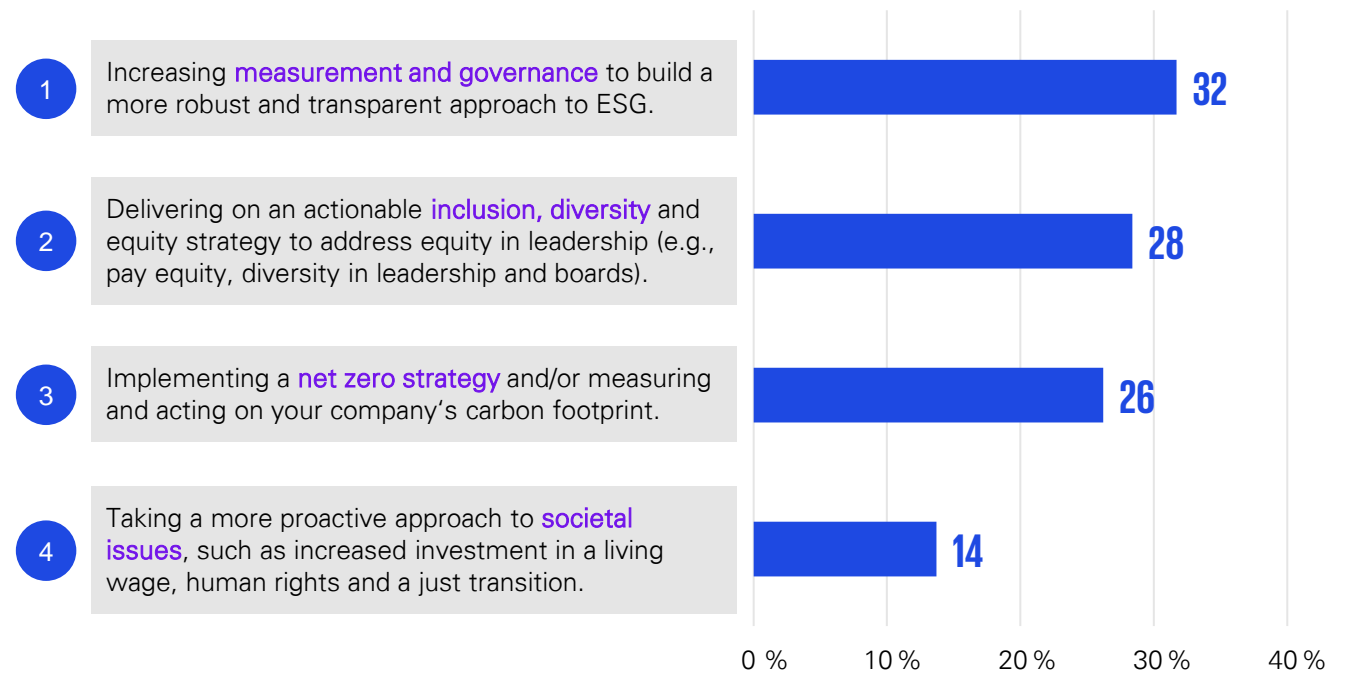
Just under half of the female leaders surveyed expect ESG to have a positive effect on financial performance, with just 6 % expecting a negative impact. When it comes to the key drivers for ESG strategy through 2026, the picture is mixed, underscoring the scope of measurement and governance. This is the baseline for the transparency demanded by stakeholders.

Hurdles for the ESG strategy: Overcoming key obstacles

When asked what may hinder the implementation of the ESG strategy, a quarter of participants cite contending business risks taking priority instead of ESG. This is five percentage points more than in 2022. While digitalization is supposed to stay high on the agenda even in times of major crisis ([see chapter 4](#)), this is seen differently for ESG.

15 % of respondents say that identifying ESG metrics can be challenging. Almost as many (14 %) are concerned that disappointing ESG investments could impede sustainable change. To fully realize ESG potential, companies should develop processes and strategies in order to mitigate these risks.

Key drivers shaping the ESG strategy

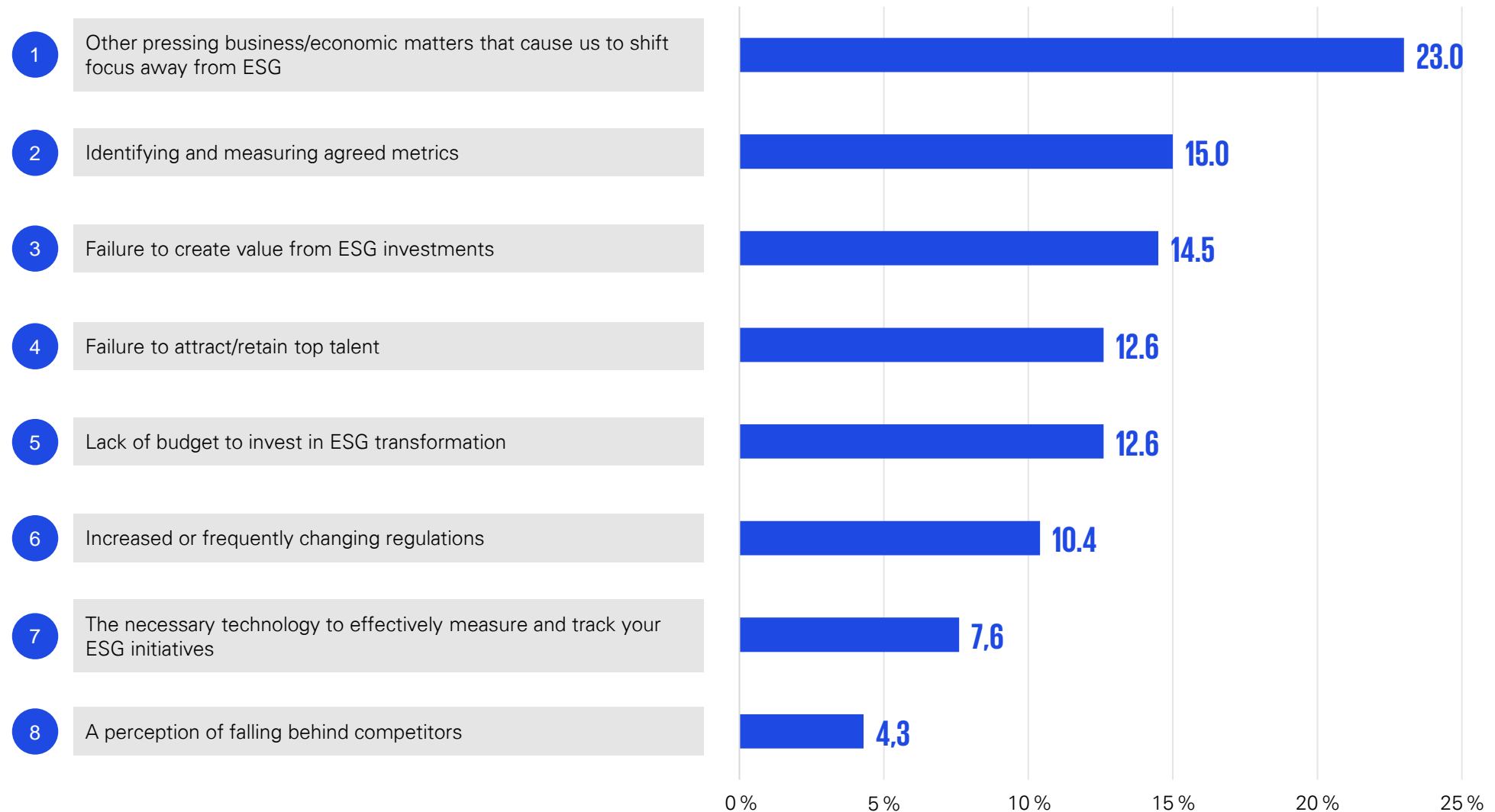


Source: KPMG Global Female Leaders Outlook

47% expect a positive effect of their ESG program on their corporate success

Sustainable value drivers for corporate performance (2/2)

Most relevant challenges in the implementation of the ESG strategy



Source: KPMG Global Female Leaders Outlook

Our actionable recommendations on: ESG

Establish a team dedicated to ESG as a cross-cutting function

Since ESG affects all areas of a company, an ESG strategy can only be successfully implemented if all functions are involved and the implications are specifically derived for them. The experience gained by the divisions by implementing the strategy should then be bundled and fed back to the ESG team in order to strengthen cross-divisional learning and ultimately increase the speed of successful ESG implementation.

Reporting is the key to success

Only reliable information and transparency can create trust in external reporting and stakeholder communication while proactively managing ESG potential. The basis for this is clearly defined key performance indicators and the establishment of a system which measures them, including the standardization of the data landscape.

Seizing the opportunity of ESG for corporate success

ESG is not only gaining importance from the regulatory side – potential customers, employees and talents are also paying more and more attention to ESG criteria. The establishment and marketing of appropriate ESG programs can thus contribute to corporate success in many ways, for example, by retaining employees, increasing employer attractiveness in the market, and also by attracting and retaining customers. In addition, the topic is playing an increasingly important role in the dialog with investors.

Anchoring ESG in senior management

Due to the large number of interfaces and the importance of ESG for all areas of corporate management, ESG must be anchored in the senior management team.

Thinking about ESG holistically

ESG requirements vary from region to region, making it all the more important to take a holistic approach that meets needs across the board and exploits synergies. With a holistic approach, the full potential of ESG can be fulfilled.

Karen Cruttenden

Vice President, Victoria's
Secret, Alshaya Group



I love challenging the status quo, bringing fresh thinking to opportunities. I also find engaging the millennials in my team to lead the thinking a great way to bring everyone together.



Ms. Karen Cruttenden joined Alshaya in 2012 as leader of the Victoria's Secret brand. She started her career 40 years ago as a Trainee Manager with McDonald's and has overcome numerous challenges faced by female leaders.

She has more than 20 years of international retail experience in the United Kingdom, the Europe, Middle East, and Africa (EMEA) region, and in Asia. She has grown from being a Store Manager to Operations Director via various operational, international, and omni-channel roles and has spearheaded the 'silent revolution' in the Kingdom of Saudi Arabia (KSA), developing 100% female workforce including leadership, much before other retailers.

She was also fortunate to work with and learn from extraordinary businesswomen such as Laura Ashley and Anita Roddick, Founder, The Body Shop.

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The retail sector is often deemed as demanding in terms of innovation, work-life balance, and lifestyle. What would be your advice for future generations of female talent to navigate this sector and succeed?

At the point of promotion to a field role, Retail becomes a lifestyle rather than a job. This is a factor I always discuss with any future leader in my team. Retail is a 24/7 job these days and requires commitment as well as passion.

Therefore, finding that work-life balance is crucial to success. But how one navigates that is up to the individual, as it's not a job with regular hours. Flexibility and adaptability are key skills to develop, along with the ability to say no. Most highly successful people in business say no more often than they say yes to additional projects/proposals.

Yet, women, in general, are not good at refusing gracefully. It's hard to get your head up and see where you are going if you are snowed under with tasks.

The retail landscape is always evolving in terms of innovation and technology. As a leader who manages multiple portfolios, how do you keep yourself up to date?

It's hard to stay ahead of the pack but I do try to stay endlessly curious. I always want to know what the other retailers are doing differently, which of them are new, and who is more exciting.

I find my nieces great sources of information and inspiration. Also, having a diverse team plays a big role in keeping us informed and relevant for our customers.

Every quarter, we review what our competitors are doing for the customers. Zara and Oysho, for example, have recently transformed their customer journey in their refitted stores. So, we have to keep our physical stores fresh and exciting, as more and more retailers are providing experiences in stores and pop-ups to carve out a reason for consumers to visit them rather than buy online.

When it comes to fostering a culture that embraces sustainable practices, how do you overcome resistance within your team and stakeholders?

I worked with Anita Roddick at The Body Shop in its prime where sustainable practices were created out of necessity and embedded in the brand's DNA. This was totally inspirational. It's not hard to behave well with each other and take care of our planet if it comes from the top and is lived every day.

Since then, I have continued to lead by example. Running fun and educational activities to create awareness and including the resistors is a great way to gain support.

Recently, the VS team planted mangroves in Abu Dhabi and made care bags for blue collar workers in the UAE. Even the most resistant team members admitted they had fun and it felt good to do good outside the office.

I love challenging the status quo, bringing fresh thinking to opportunities. I also find engaging the millennials in my team to lead the thinking a great way to bring everyone together. Personally, I don't think you can force anyone to participate in something they are not interested in.

The resistance will only get more entrenched, so it's better to let those people see what good looks like and experience some fear of missing out. Stakeholders are not so hard to convince if they can see a business benefit.

What according to you is key for female leaders to advance their careers while striving to strike the right work-life balance?

I live with my husband and four cats, and finding the balance between work and your personal life is not easy. It requires a supportive spouse and a fair division of life's administrative responsibilities. It's also important to be truly present when you are at home and are available for important family matters and events.

Female leaders agree that taking a proactive approach to societal issues is key in shaping ESG strategy. How essential of a trait is it for existing and aspiring female leaders to develop?

I find that females are much more engaged in ESG issues than male leaders. We are naturally more involved in communities and addressing the issues that exist there. This is just one strand of business strategy though; it doesn't need to be separated. Values should be embedded in how the business conducts itself.

05

Gender Equality: When will real equality come?

Diversity and gender inclusion



Key insights

- Diversity and inclusion have not been set back by the pandemic, contrary to some assumptions.
- Further progress expected: Gender equality in the board room will be achieved in 15 years or sooner – that's also what three out of four respondents say.
- Respondents identified gender equality in the C suite as a particularly important factor for business growth.
- Prejudice and discrimination remain commonplace: two out of three top female managers report being disadvantaged because of their gender.
- Male networks continue to exist, but only in half of the companies. At the same time women's networks are forming a counterpart. Networks are seen as the most important factor for successful careers.
- According to top female managers, taking the next step in their careers without having to change companies will possible much more frequently in the future. In the past, 80 % of those surveyed have already left their employer at least once for a higher position.

Key takeaways from this chapter

- Two sides of the same coin: Progress in gender equality is seen in the past and also expected for the future. At the same time, there is still a long way to go. Prejudices or gender pay gaps are just some examples out of many others. It is important to address gender equality as a whole – not only with regards to gender, but to all other dimensions of diversity and inclusion.
- Macro instead of micro: This credo is currently considered particularly promising by female top managers. They consider their ability to think strategically and lead in a clearly structured manner to be essential in their careers. With these competencies they show a strong CEO profile.

77%

say that gender equality in the board room will be achieved in 15 years – or sooner.

75%

agree that achieving gender equality at the C-level will help achieve growth objectives.

64%

have been confronted with stereotypes and prejudices in the past three years.

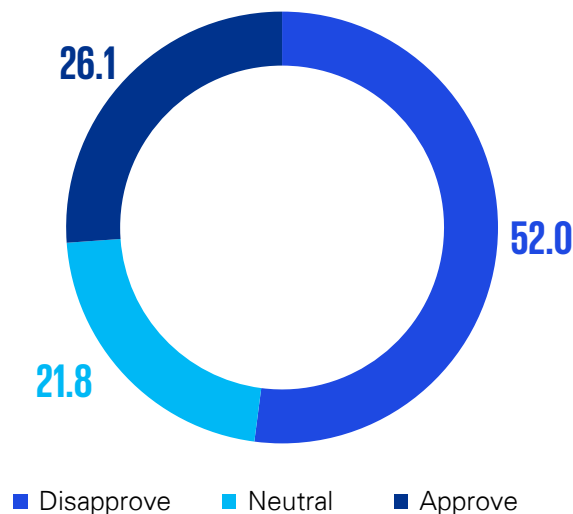
Diversity and inclusion progress (slowly)

The survey confirmed that diversity is at the top of companies' agendas: 52 % of participants say that progress in the areas of diversity and inclusion has not slowed down in the past three years, including during the period of the pandemic. Only one in four top female managers perceive a slowdown effect. The figures are on a par with the 2020 Global Female Leaders Outlook.

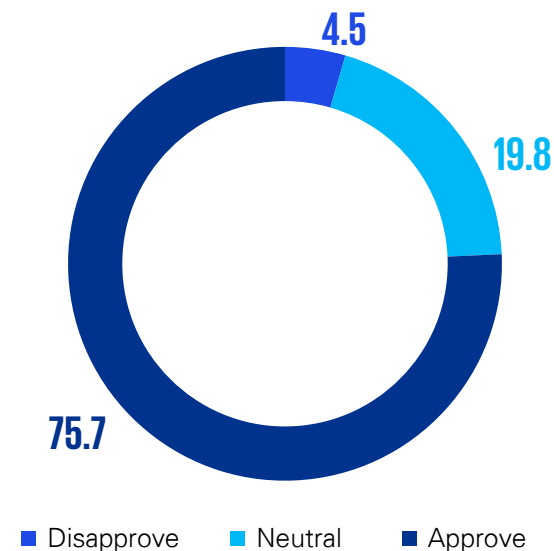
According to the survey, there is hardly any evidence of a scaling back of initiated equal opportunity efforts in practice – and confidence for the near future is also high. 75 % of respondents expect further progress in the upcoming years.

This figure is identical to the results of the KPMG CEO Outlook 2022¹. Nonetheless, there exist regional variations: It is noteworthy that female executives in North America show with 84 % considerably higher levels of optimism compared to their counterparts in other regions, giving equality initiatives the most favorable reviews.

Looking back: Progress on diversity and inclusion during the last three years
(Rounding results in a total value of less than 100 percent)



Looking forward: Over the next 3 years, diversity will be more of a priority for companies



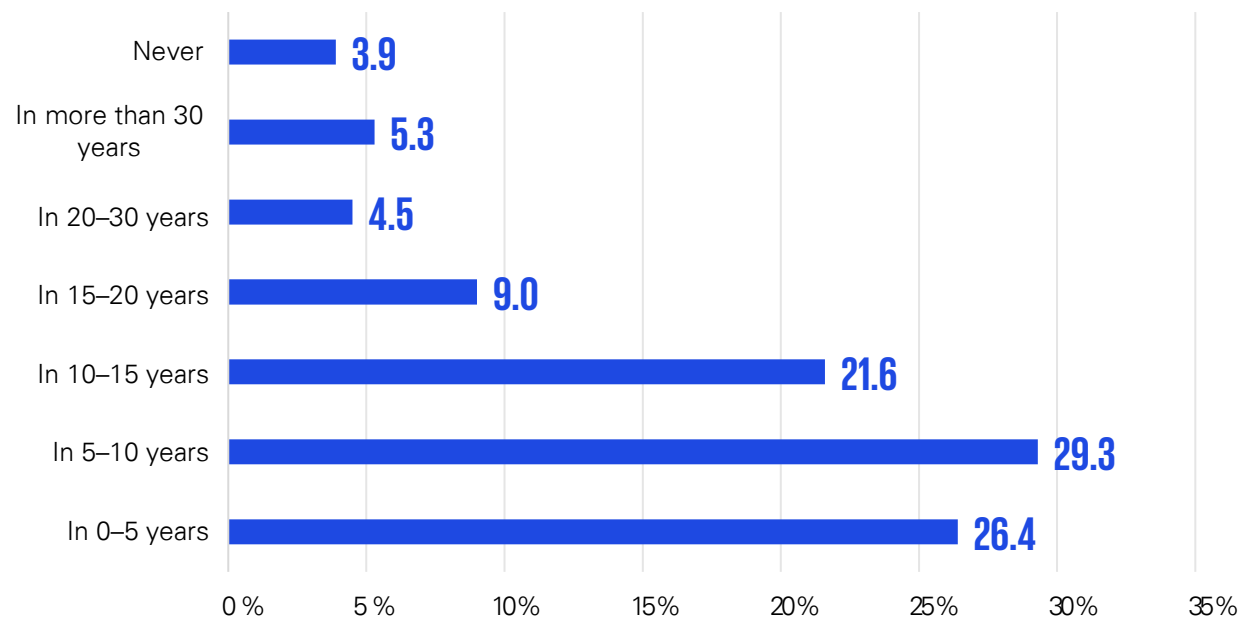
Source: KPMG Global Female Leaders Outlook

¹ KPMG International, 2022

Gender equality in the board as an important factor for growth

When it comes to gender equality, participants are expecting further progress. Overall, more than three-quarters believe that gender equality will be achieved in the next 15 years or even sooner. Just how crucial gender equality is, is shown by the proportion of three quarters of respondents who named this as a particularly important factor for future growth, a factor that was also emphasized by 79 % of participants in the KPMG CEO Outlook 2022¹.

The view ahead: When will gender equality in the boardroom be achieved?



Source: KPMG Global Female Leaders Outlook

75%

agree that achieving gender equality at the C-level will help achieve the company's growth objectives

¹ KPMG International, 2022

Discrimination and prejudice persist

Two-thirds of participants have faced prejudice and discrimination in their daily work during the past three years.

64%

have been confronted with stereotypes and prejudices in the last 3 years

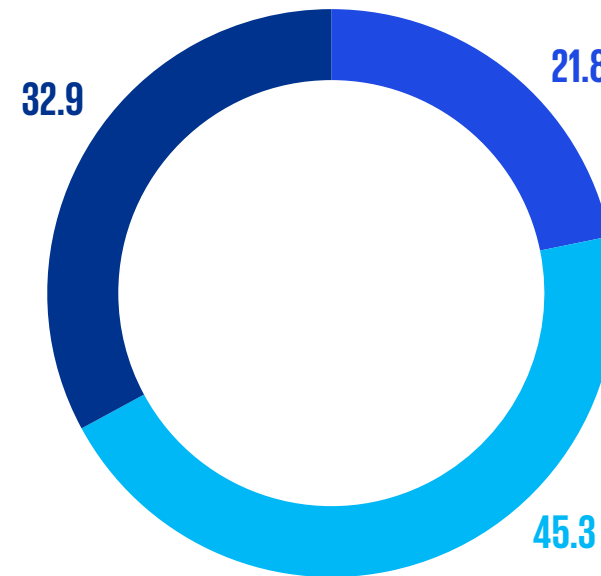
The issue of the gender pay gap also persists. According to data from the World Economic Forum¹, the pay gap for leadership and senior expert roles is currently 38%. 45% of participants report that there is transparency in their companies regarding equal pay, while 33% report a lack of transparency. A further 22% say they have never asked for information on the pay gap to date.

38%

Gender Pay Gap in Leadership Roles¹

¹ World Economic Forum, 2022

Do you have transparency in your company regarding equal pay?



■ I have never asked for the information ■ Yes ■ No

Source: KPMG Global Female Leaders Outlook

"Old boys" and "New girls": The relevance of networks

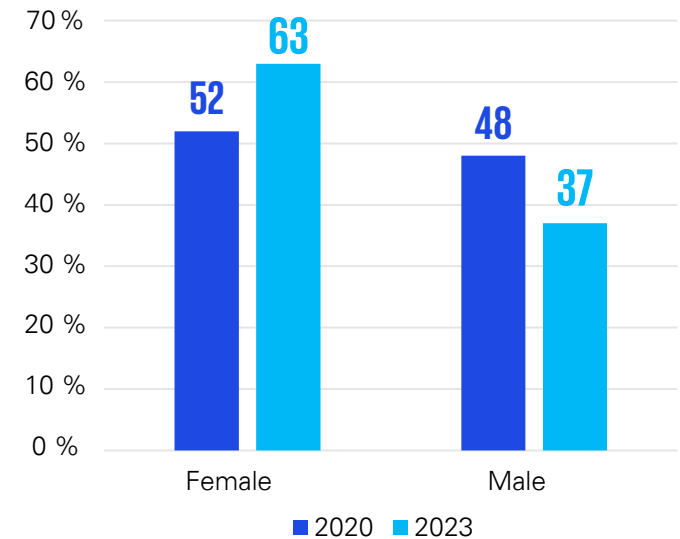
Men's networks dominated business for decades, with collaborations within the executive network shaping hierarchies. The so-called "old boys club" still exists, says at least half of the respondents. In contrast, 40% no longer see the traditional patterns in their companies. This speaks for a steady but slow process of dissolution of previous power and authority constellations within workforces.

Those top female managers who observe "old boys clubs" in their companies are particularly doubtful about time projections for achieving gender equality. Career-promoting women's networks can act as a corrective to the status quo as a "new girls club". Half confirm such networks, while 45% do not report any availability of such support.

A look at the next generation of global female leaders also reveals a positive trend. Of those top managers who indicate the gender of their successor in the survey, 63% say a woman will succeed them. In 2020, that figure was 52% – an increase of eleven percentage points.

As a result, top female managers are increasingly developing their own successors, and companies are also supporting internal gender equality. This is a positive trend. A detailed analysis by the Allbright Foundation¹ in 2022 shows, however, that the overall change still needs time: According to the foundation, the proportion of women employed in companies is often high overall – but this drops significantly at higher levels.

Gender of the successor of Global Female Leaders compared over time



Source: KPMG Global Female Leaders Outlook

51%

say that the "old boys club" still exists in their companies

Global Female Leaders 2023-24

49%

experience a network of women that supports their careers ("new girls club")

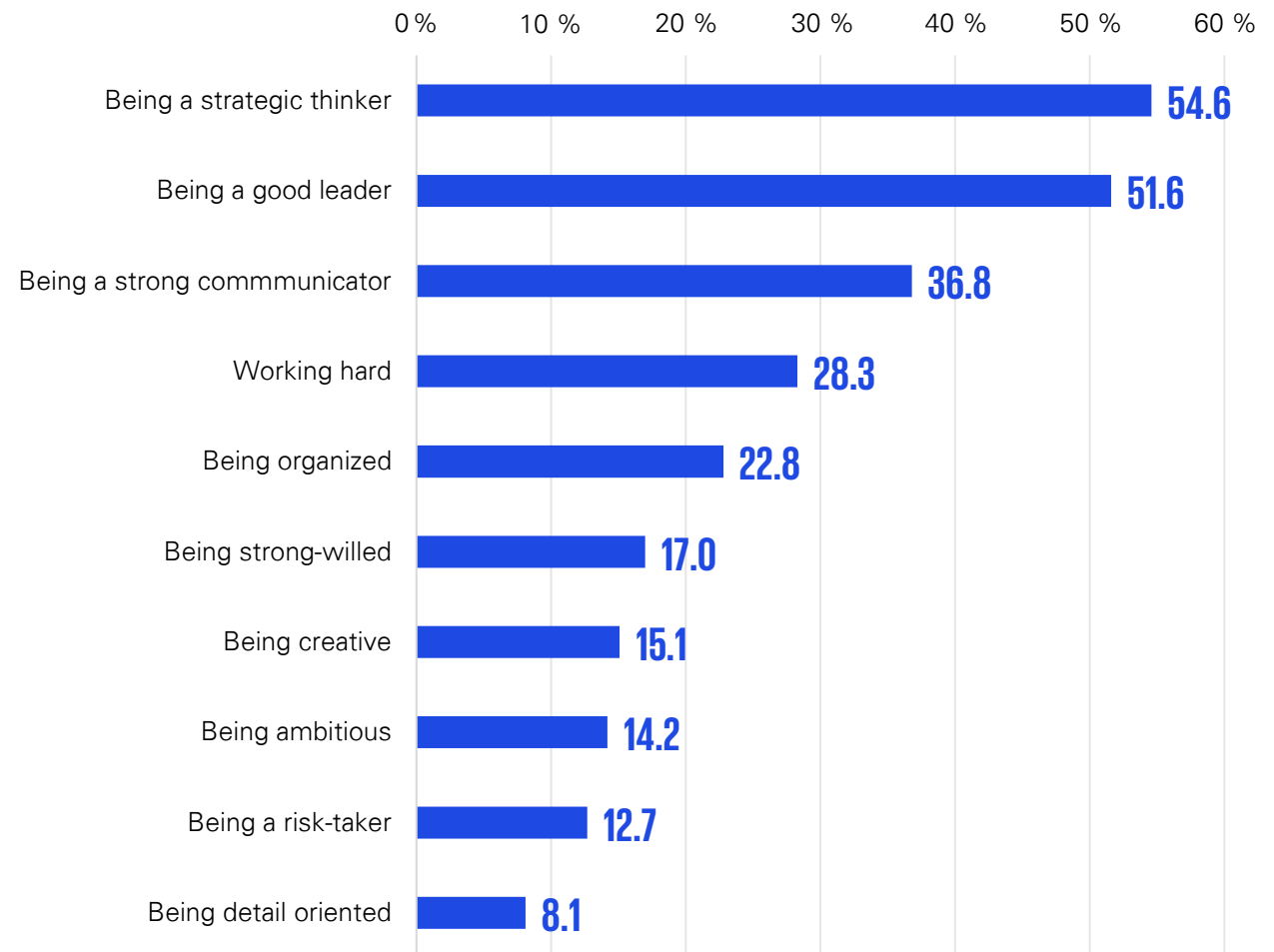
¹ Allbright Foundation, 2022

The most important career success factors (1/2)

Focus on strategic thinking and leadership skills

When considering how to achieve equality, it is important to understand which career success factors are ranked most highly by today's top female managers. When asked this question, the two key personality traits that participants most often rated as career success factors were strategic thinking (55 %) and leadership skills (52 %), followed by communication skills (37 %) and hard work (28 %). Comparing this information with that of 2018, we see that communication skills led then (51 %), indicating a decrease in importance of this skill versus strategy and leadership.

Success-critical personality traits of the Global Female Leaders surveyed
(multiple answers possible)



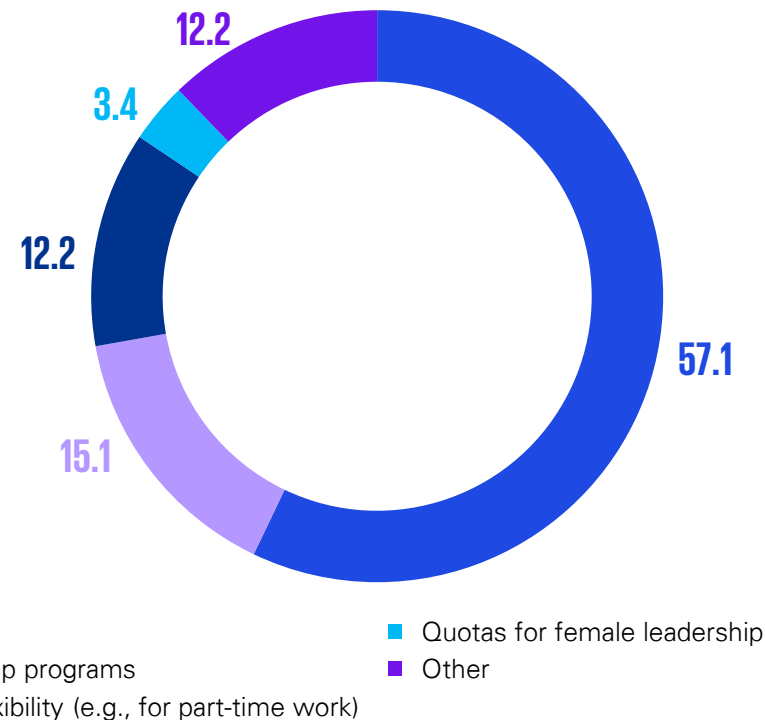
Source: KPMG Global Female Leaders Outlook

The most important career success factors (2/2)



When it comes to the structural framework conditions for a successful career, the relevance of the personal network has grown significantly. 57 % emphasized personal network, up from 41 % in 2018. Options for part-time work (15 %) or the female quota (3 %) play a lesser role. As one participant summarized: "Male allyship, female role models and organizational flexibility."

Structural framework for the successful careers of Global Female Leaders



Source: KPMG Global Female Leaders Outlook

Internal promotion opportunities increased (1/2)

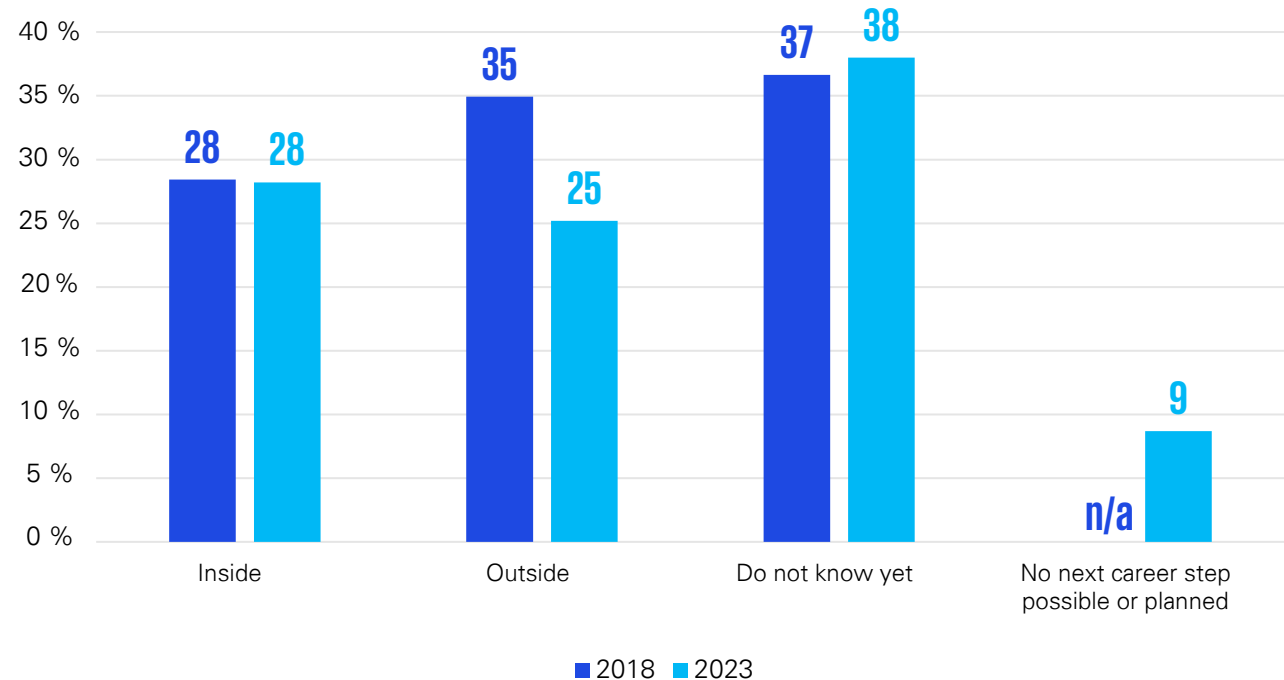
Four in five respondents left their company once for career advancement – and one in five has done so four or more times. This may indicate that women have previously faced major internal hurdles to career advancement. Now there are signs of a trend reversal. Only a quarter of female participants are still planning their next career step outside their current company, in contrast to 35% who wanted to, or had to, take this path in 2018.

How often did you have to change companies to take the next step in your career?

80%

have already had to change companies in order to take the next career step

Looking forward: Will your next career step be within or outside of your current organization? (compared over time).



Source: KPMG Global Female Leaders Outlook

Internal promotion opportunities increased (2/2)

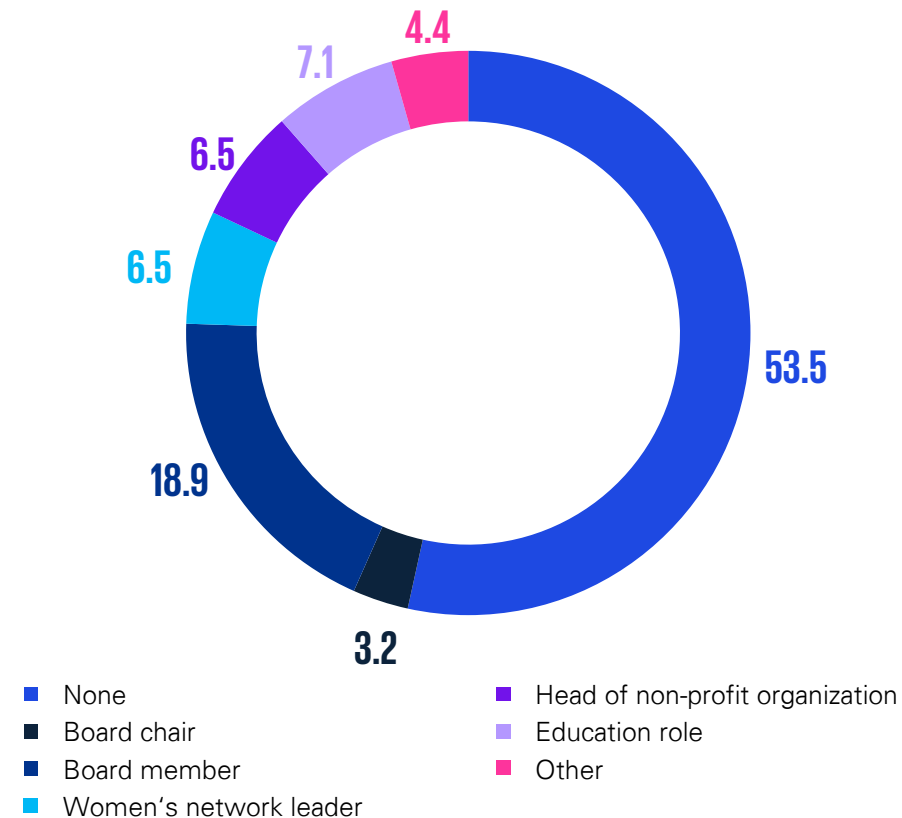
Especially in times of a shortage of skilled workers, companies cannot afford to lose talent, regardless of gender, due to a lack of development opportunities within their own company.

While increasingly planning their careers within their own company, the global female leaders surveyed are multifaceted: 46 % of top female managers hold other positions outside their own company. This is the same level as in previous years.

The most frequently mentioned function is that of a member of the board or supervisory board of another organization. The proportion of those who serve as head of a women's network in addition to their role in the company is in the single digits at 7 %, and the number of those who are active in such networks might be significantly higher.

Positions outside their own company

(Rounding results in a total value of more than 100 percent)



Source: KPMG Global Female Leaders Outlook

Our actionable recommendations on: Diversity and gender inclusion

Ensuring leadership commitment for future-oriented change

The promotion of diversity is often discussed in terms of quotas or targeted support programs for women. Although these measures are important, our results show that there is more to it than that. Above all, the focus is on the aspect of enablement. Managers must show commitment and be empowered to recognize disadvantageous structures and understand how they can be countered. This is the only way to bring about change both in our culture as well as in the behavior of managers and employees. For this, a holistic approach is crucial, for example in the form of cross-feature communities, in-depth training and mentoring programs. Otherwise, there is a risk of losing talent who do not feel professionally supported or who see better career paths elsewhere.

Perceive reporting as the key to success

As with other areas of sustainability, diversity and inclusion – integral components of "social" in ESG – are key to proper reporting in order to identify where one really stands and to derive the optimal measures in a targeted manner. Targets should be defined clearly and also tracked in comparison with other companies.

Respond clearly to discrimination

Women continue to experience discrimination at upper management levels as well. For such cases, it is essential for companies to provide tools to combat this. It is important to find out what the meaningful response to discrimination should be, both for those directly affected and for observers or witnesses. Changes are only possible if a clear response from all sides shows that such behavior does not conform to the corporate culture. In addition, the company must provide reassurance that those affected by discrimination can report incidents without fear of negative consequences.

Putting words into action

"Walking the talk": the successful implementation of equal rights depends on action, not words. To this end, decision-making processes should also be examined whilst taking into account so-called "unconscious biases" (i.e., unconscious prejudices arising from cognitive distortions of perception), among other things. The reported discrimination towards female senior managers shows that progress is still needed in this area. It is important that victims of discrimination are given contact persons, whether at the peer level, for example through networks, or in professional structures.

Viewing diversity holistically

What has long been proven in studies is slowly making its way onto the market – diversity is not just a "nice to have", but an important success factor for companies on several levels. Diverse companies are more attractive and resilient, diverse teams more innovative.

The promotion of women has long been a focus, with structures having been set up in many places for this purpose. However, diversity covers more than just gender. That is why it is important to adopt a holistic approach towards advancement.

06

What does it mean to provide leadership in a polycrisis?

Leadership in polycrisis



Key insights

- Higher speed, higher complexity, higher workload: the polycrisis is leading to a considerable additional workload for top female managers.
- The level of tension among top female managers has increased sharply. This is having a negative impact on their daily work and private lives. There is a risk of burnout symptoms.
- At the same time, the polycrisis is increasingly seen as the "new normal". An initial acclimatization is already taking place.
- Top female managers are not shying away from leadership tasks in the volatile market environment. On the contrary: They want to lead the way.
- More than two out of three respondents are positive about the polycrisis – a remarkable figure. Their goal is to proactively shape change and leave a lasting mark on the company.

Key takeaways from this chapter

- Whether dealing with employees, customers or colleagues from the management and supervisory board: flexibility in dealing with stakeholders, who all also operate in polycrisis mode, is essential for top managers. Rigid behavior and thought patterns or even immovable hierarchies are counterproductive.
- Management tasks have rarely been as multi-layered as they are today – and many female decision-makers find this particularly appealing. They say: In this crisis, I can prove myself and give my career a new boost.

72%

experience positive gains from the extraordinary challenges of the polycrisis.

41%

of respondents expect a positive effect from the polycrisis on their own career.

55%

of respondents – and thus the clear majority – lead strategically in the polycrisis.

Impact of a polycrisis on top female managers (1/2)

Changes experienced in the last three years

90% experience higher complexity of tasks and responsibilities

89% perceive an increased pace of work due to the constant demand for change

81% report an increased workload and working hours

78% see an increased uncertainty of strategic decisions and forecasts

Negative consequences

60% can only meet the demands of work at the expense of their personal and family life

Positive consequences

75% have adapted to the polycrisis mode as a "new normal"

62% feel partly overwhelmed by the current situation and the ongoing mode of crisis management

64% experience a positive spirit through new opportunities that arise

47% feel exhausted and lacking energy

57% see higher burnout rates in their teams

Impact of a polycrisis on top female managers (2/2)

The economic environment in times of a polycrisis has an extraordinary impact on leaders. This is reflected in the day-to-day work:

- the complexity of tasks is greater (90 % agreement among the female top managers surveyed),
- the pace of work is faster (89 %),
- the workday is longer (81 %), and
- the uncertainty of decisions increases (78 %).

Serious consequences and new opportunities

Serious consequences and new opportunities as a result of the crisis mode becoming the "new normal" emerge. 60 % of those surveyed say that professional demands have impacted their private lives. Around half report feeling drained and exhausted, and 57 % have seen burnout rates rise in their teams due to the increased level of tension. The effects described differ according to the seniority of the respondents, with C-level decision-makers and supervisory board members significantly more likely

to report increasing uncertainty in strategic decisions and forecasts. Consequently, the aftermath of the polycrisis is felt most strongly in corporate management. Women with extensive management experience are particularly likely to agree with this statement, indicating significant potential for profound changes.

Meanwhile, positive consequences of the polycrisis are also reported. Three out of four respondents say they have become accustomed to the current situation. The intersection with those who currently perceive a new spirit in the company due to new design options (64 %) is high. A considerable number of female top managers therefore also see great opportunities for positive change – for their own company and for themselves.

80 % like to tackle the challenge of leadership in times of polycrisis



Top female managers with a positive approach in a crisis

Overall, 72 % of respondents have a positive view of the polycrisis, both in terms of the economic outlook and in terms of the effects on themselves personally. The percentage declines as symptoms of excessive demands increase, but even among participants who report severe burnout symptoms, the approval rates for the positive aspects of the polycrisis remain high. Thus, the picture is not black and white. Even respondents strongly affected by negative consequences experience positive effects and opportunities at the same time.

Also striking: four out of five participants say, "I like to tackle the challenges of leading in a situation of polycrisis."

Our perspective

The increased motivation of women to proactively shape things during a polycrisis is remarkable and testifies to a belief in their own abilities. However, leading in difficult times is nothing new for women. In the past, women were often only able to assume leadership roles during profound crises – or in such challenging roles that most male candidates avoided outright. The female top managers surveyed obviously realize that this is an opportunity for them to prove themselves. And they have already done so.

41% expect a positive effect from the polycrisis on their own career

Burnout symptoms: Backgrounds, influencing factors and special features



Side note: Definition of burnout

According to the World Health Organization (WHO), burnout is a syndrome resulting from chronic workplace stress that has not been successfully managed. It is characterized by three dimensions: feelings of energy depletion or exhaustion; increased mental distance from one's job, or feelings of negativism or cynicism related to one's job; and reduced professional efficacy.¹

On the basis of correlation analyses, we have investigated the backgrounds and influencing factors on the topic of burnout. It turns out that symptoms of burnout are not related to the number of hours spent at work or care duties (family or household).

Factors such as taking care of children as well as the proportion of remote work are also largely uncorrelated to burnout symptoms, according to our data, suggesting that the causes seem to lie more in the characteristics of the work. The cause is specifically associated with internal company economic developments: There is a significant correlation between company growth and a decrease in burnout symptoms.

¹ World Health Organization, 2022

Higher stress symptoms in middle management

Overall, the middle management level of our respondents shows higher burnout symptom scores than C-level and supervisory board members. Meanwhile, those who have no further career move planned show the lowest burnout scores.

Global Female Leaders who anticipate a negative effect of the polycrisis on their careers are also more likely to report burnout symptoms. And, those who have higher burnout scores themselves are also more likely to report higher burnout scores among employees.

Regional differences also emerge from the data. The burnout values are highest overall among participants from Asia and lowest among those from Central Europe.

These results show that burnout is a complex syndrome with multiple influencing factors.

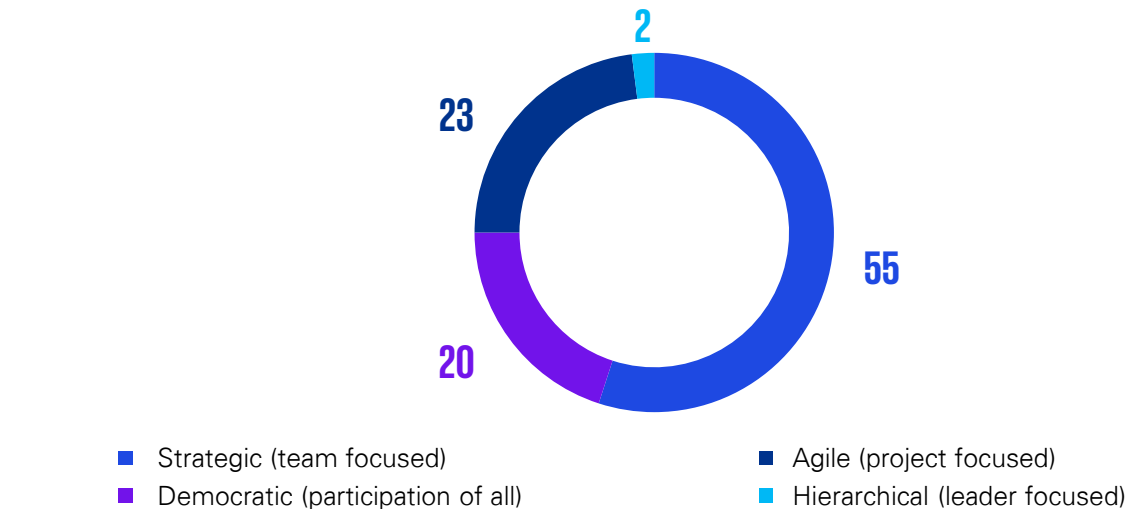
How women lead in a polycrisis

Leadership style is adjusted

Good leadership is particularly important during times of polycrisis. More than half (55 %) of those surveyed currently rely on a team-oriented, strategic leadership style. This is followed by an agile style that focuses on projects (23 %). These preferences align with the personal characteristics that, according to many top female managers, were currently most relevant for their careers: strategic thinking and strong leadership. For the vast majority, leading along strictly hierarchical lines is viewed as counterproductive for successful advancement, with only two out of one hundred respondents preferring this type of leadership.

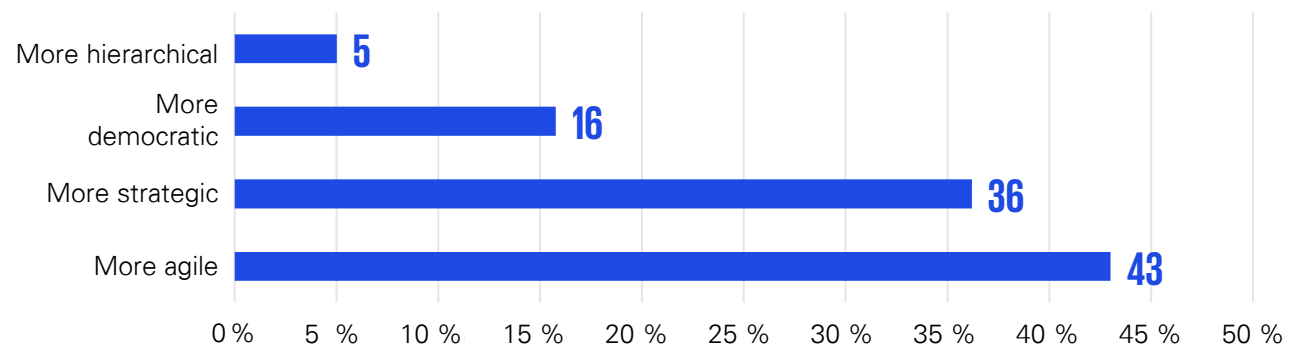
The top female managers have also adapted and sharpened their management style in response to the polycrisis. According to their own statements, 43 % of them now act in a more agile manner and 36 % more strategically compared to before. Agile leadership is fundamental. One participant shared: "I had to learn to switch between leadership styles much more frequently than before, depending on the stakeholder and situation."

Current leadership style of the Global Female Leaders¹



Source: KPMG Global Female Leaders Outlook

Adaptation of the leadership style in times of polycrisis¹



Source: KPMG Global Female Leaders Outlook

¹ The distribution of percentages does not include the category „Other“

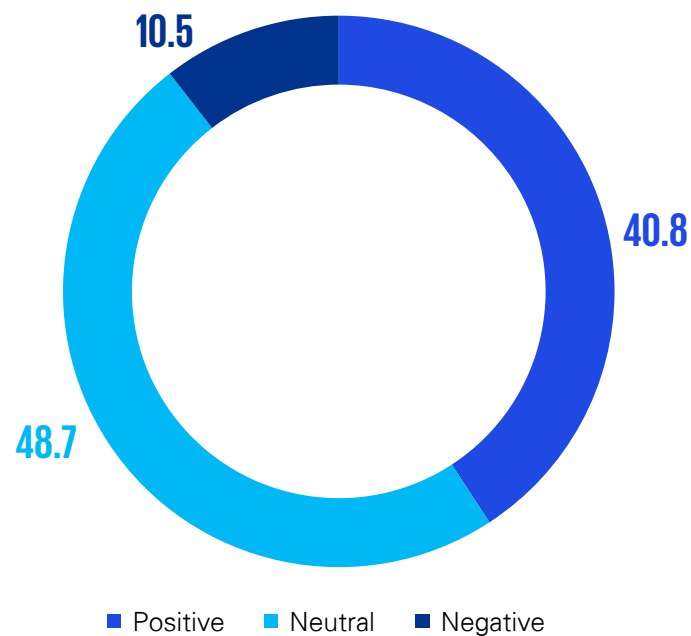
Do women lead differently in a polycrisis?

Polycrisis: Positive effects on career prospects

Confidence in one's own abilities is also the basis for an optimistic personal outlook. 4 out of 10 of female leaders believe that the polycrisis will be positive for their own next career move. In contrast, only 11 % expect it to have a negative impact. In the Global Female Leaders Outlook 2020¹, 28 % of women surveyed had predicted positive effects on career prospects during the pandemic.

To this end, the top female managers are currently demonstrating a greater commitment towards their employees: 84 % of those surveyed are investing more time in check-ins with their employees, thus promoting motivation and team spirit in the face of an uncertain environment.

Expected effects of a polycrisis on career prospects



Source: KPMG Global Female Leaders Outlook



Our actionable recommendations on: Leadership in a polycrisis

Respond to changing working conditions by adapting working methods and tools

Working in times of polycrisis has a variety of effects. It is important to integrate these effects into corporate processes, especially by planning for different strategic scenarios and establishing targeted processes for dealing with ad hoc crises. Day-to-day coordination and work should also be made more agile. In this context, cross-divisional collaboration and the associated breaking down of silos can ensure that potential problems and solutions can be thought of holistically and thus tackled more successfully.

Supporting resilient leadership through HR

Symptoms of excessive demand and burnout are very present in companies, on the part of both managers and employees. For the latter, managers are often the first point of contact. Regardless of one's own preferred leadership style, an empathic approach, as well as relevant training and professional support structures such as coaches are needed in these situations to support those affected. If necessary, these individuals should be provided with options to seek psychological support.

Seize important new opportunities

Our data show that a positive attitude and new career opportunities can also emerge from the polycrisis. This momentum for change should be fostered in the organization. Changes that are supposedly necessary in the short term, for example as a result of the COVID-19 crisis or the war in Ukraine, can reveal new levers for long-term change in the organization. A structured review is recommended here to find out what really cannot be changed and where other undiscovered potential may lie.

Yasmeen Fouad Alsalem

**Director — Corporate
Communications, CITRA**



I do not hesitate to ask questions and seek clarification. So, whenever I need any advice, I always reach out to those who have walked the path before me — mentors who offer me clarification and/or encouragement.



Ms. Yasmeeen Fouad AlSalem is the Director of Corporate Communications at CITRA Kuwait. She has more than 17 years of experience, spanning across business development, government affairs, and leadership.

She holds a bachelor's degree in business administration from Kuwait University.

—

How did you navigate gender-specific challenges that female leaders often face in the professional world?

In pursuit of professional excellence, I have always been goal-oriented, patient, and ready to learn. Realizing the importance of guidance and support early, I do not hesitate to ask questions and seek clarification. So, whenever I need any advice, I always reach out to those who have walked the path before me — mentors who offer me clarification and/or encouragement.

Throughout my career, I understood that growth comes from continuous learning, so I attended various professional courses and training sessions. Each session is an opportunity to chip away at the self-doubt that often shadows us.

Moreover, my experience taught me the critical role of direct communication and negotiation. In a world where being heard can sometimes be challenging, I learned to assert my beliefs, even if it meant standing alone.

This assertiveness wasn't about confrontation but making my voice heard in crucial moments, ensuring that I wasn't overlooked or underestimated. My managers know my ambitions as I still seize every opportunity.

However, my story isn't just about professional milestones because I always strive to balance family, personal life, and work. I perfectly understand the value of prioritizing what truly matters.

What do you think are the main barriers preventing the widespread adoption of sustainable practices in Kuwait?

A key issue is the lack of public awareness because many people in Kuwait aren't even aware of what sustainability means or why it's important. Even though there are talks about sustainability, we rarely see these plans put into action in the business world. This indicates that there is a need for a concrete strategy for sustainability in Kuwait.

Hence, we're looking at a challenge that goes beyond simple actions such as recycling. The real solution involves getting government, businesses, and community groups to work together.

Moreover, we must focus on the coming generations. By teaching kids in schools about sustainability — things like climate change and fair trade — and integrating sustainability practices within their studies, we're investing in a sustainable future. Therefore, the education system plays a very important role in this transformation.

Thus, to make real progress, Kuwait needs laws that require businesses to include sustainability in their plans. We should change the culture to one that values sustainability. Overcoming these barriers requires clear action and strong laws.

What are the three biggest career success factors that aspiring female leaders must work on today?

In short, always keep learning, connect with others, believe in yourself, and stay true to who you are. There's always something new to learn. The world changes fast and keeping up with new skills keeps female leaders ahead and ready for whatever is next. However, you can't win the team game alone. That's when networking and knowing more people in your field can really help as it can open the doors to new opportunities.

Also, self-confidence is essential and so is recognizing and celebrating your achievements. Always remember to leverage the good things you've done to push away any doubts. Self-doubt delays progress, so you really need to believe in yourself, plan and remain focused until you achieve what you planned for. Plus, being honest and true to yourself makes you a leader people want to follow.

Our research finds that more top female managers believe that it is possible to grow in your career without changing organizations. What are your thoughts? What measures organizations can take to ensure a smooth career path for women?

In my view, it's absolutely possible for women to advance in their careers within the same organization. For companies to facilitate this, first, they need to ensure that promotions and leadership opportunities are awarded fairly, without gender bias.

This includes providing support for maternity leave and offering flexible work options to accommodate different life stages, among other things.

Additionally, organizations should invest in targeted training and mentorship programs to develop women's leadership skills. But beyond policies and programs, it is essential to create a workplace culture that genuinely values and celebrates women's contributions. This helps women advance and benefits the organization by fostering diversity.

Can you share a few examples on how your organization is enabling gender equality?

CITRA is committed to development, fairness, and equality, and opportunities are open to everyone, regardless of gender. And it is strongly supported by our higher management, creating a culture where everyone has the chance to succeed.

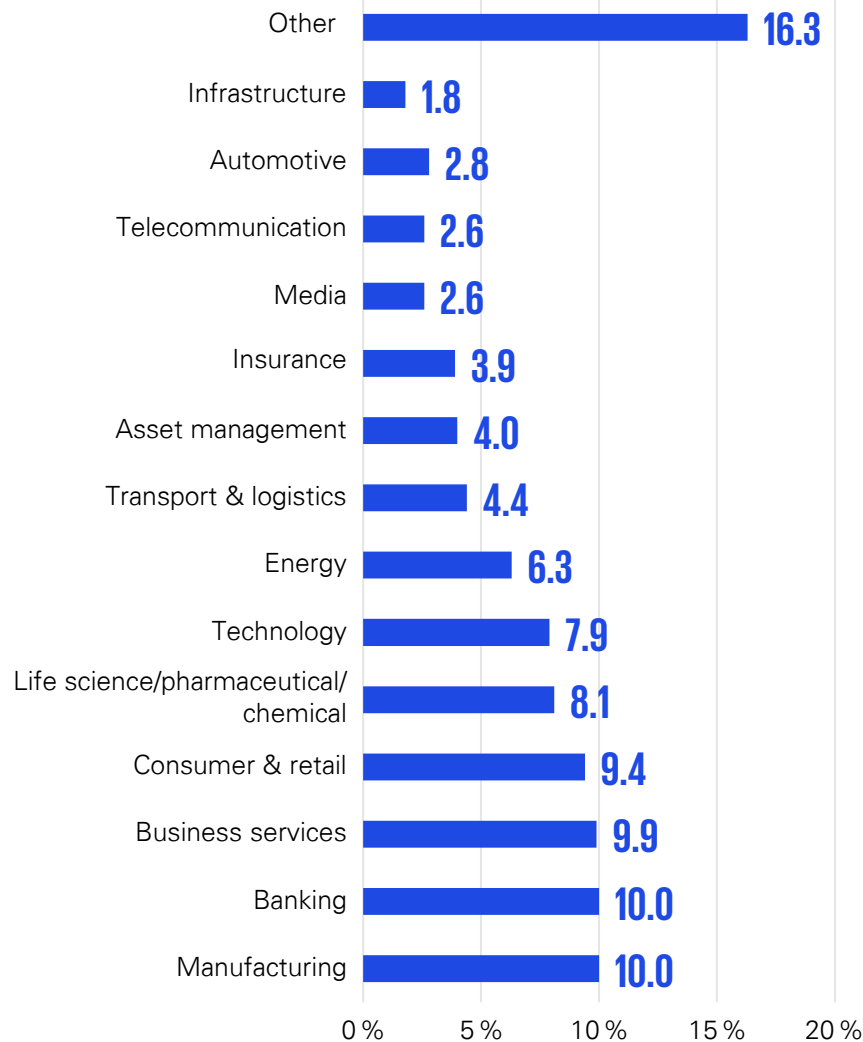
Methodology and sample



Our participants in key figures (1/2)

Industry

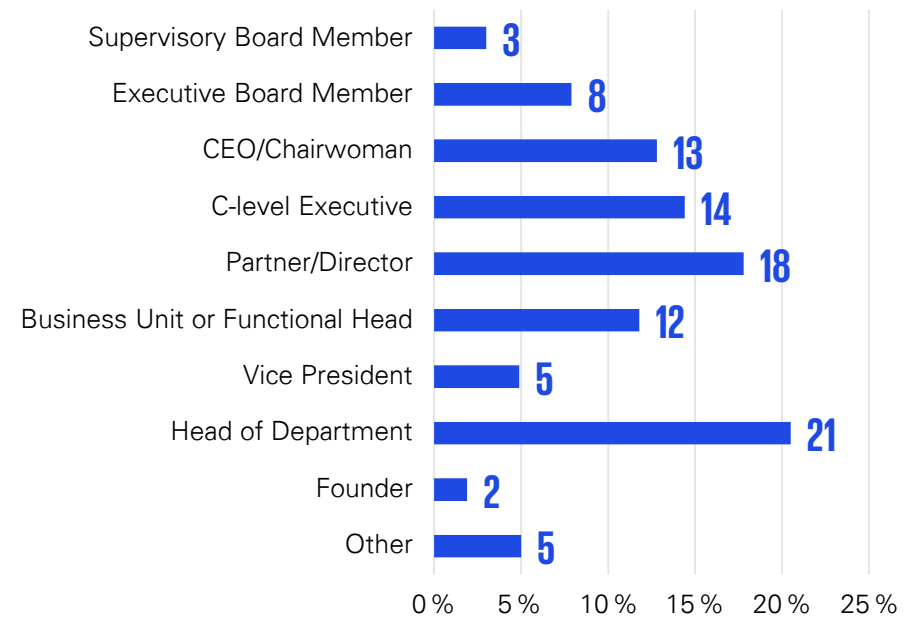
(Rounding results in a total value of more than 100 percent.)



Source: KPMG Global Female Leaders Outlook

Role

(Rounding results in a total value of more than 100 percent.)



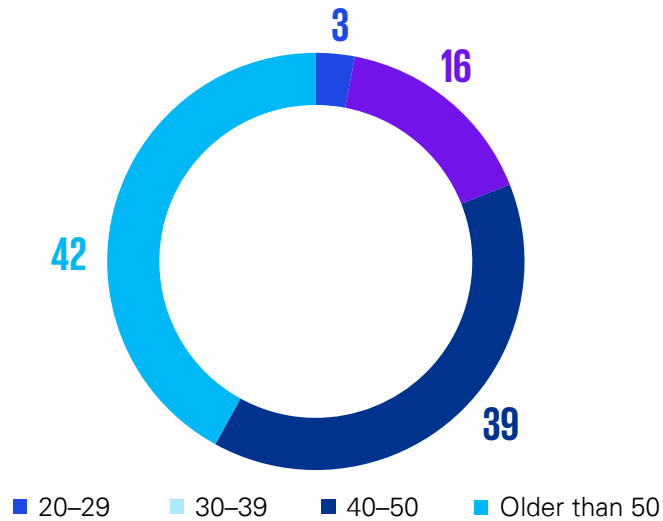
Source: KPMG Global Female Leaders Outlook

48% come from companies with annual revenues of **more than US\$500 Million**

The Global Female Leaders Outlook online survey was conducted between April 1 and May 21, 2023. Many thanks to Management Circle for their support in inviting participants.

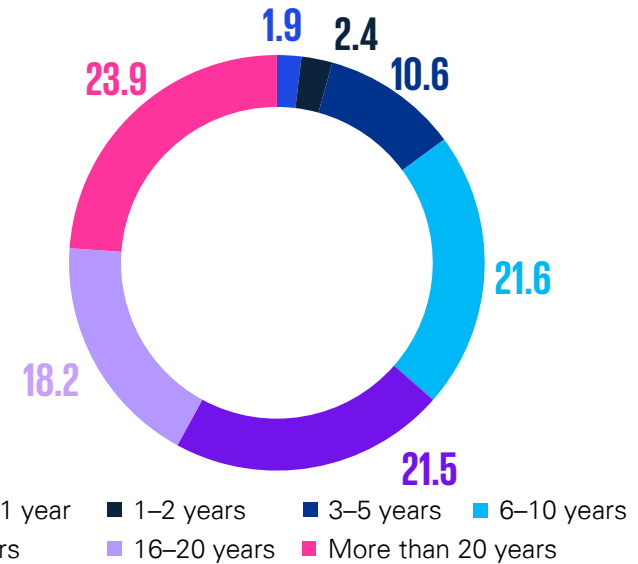
Our participants in key figures (2/2)

81 % are older than 40 years



Source: KPMG Global Female Leaders Outlook

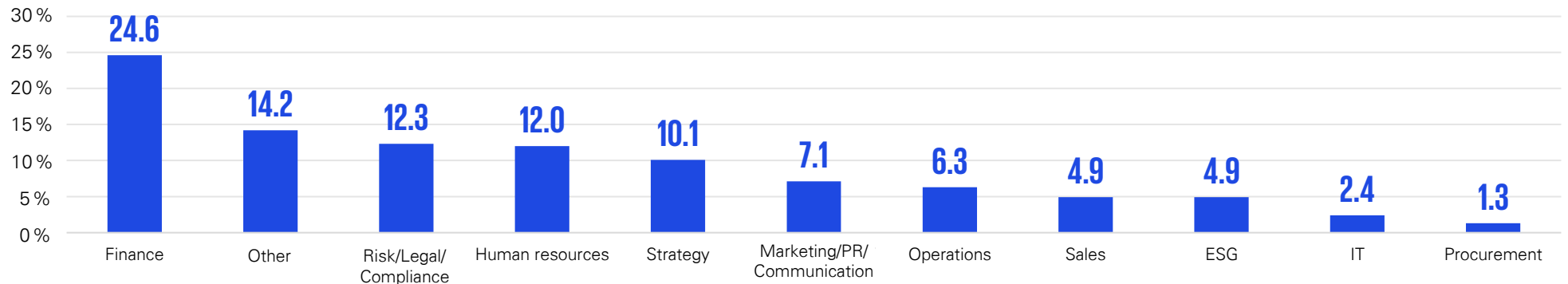
64 % (rounded) already have more than 10 years of experience in management positions



Source: KPMG Global Female Leaders Outlook

25 % work in Finance

(Rounding results in a total value of more than 100 percent)



Source: KPMG Global Female Leaders Outlook

KPMG in Kuwait

Who are we

KPMG in Kuwait operates through its member firms KPMG Al-Qenae & Partners and KPMG Advisory W.L.L., providing a full range of audit, tax and advisory services to a portfolio of clients which include major corporations, government institutions, public sector agencies, and not-for-profit organizations.

With over 200 employees and nine partners based in Kuwait, we form part of a global network of KPMG firms operate in 143 countries and territories with more than 273,000 partners and employees working in member firms around the world, drawing on global industry insights to complement our strong local knowledge.

We are part of the larger MESAC cluster. The KPMG Middle East, South Asia, and Caspian ('MESAC') region comprises member firms operating in 21 countries and territories. The MESAC region covers more than 30 office locations and has over 10,000 professionals and associates.

KPMG in MESAC

21 countries and territories

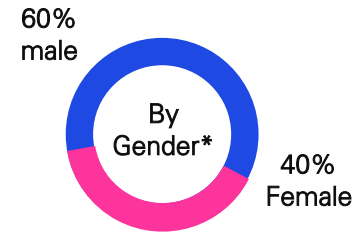
30+ office locations

11,000+ professionals

300+ partners

People

KPMG is committed to promoting gender equality at all levels of the organization, including the executive committee responsible for strategic decision-making



We have employees from 20 different countries with the ability to communicate in 12 different languages providing a true global outlook.

20 Nationalities
12 Languages

Our Impact plan

Over 300 hours of CSR activates across all employees

Our cyber awareness training program helped trained around 6000 students in Kuwait in 2023

A signatory member in Kuwait Women's Economic Empowerment Platform

Collaborating with Kiswa Kuwait to donate clothes

Actively participating in the breast cancer awareness campaign with Dar Al-Shifa Hospital.

Learn more about our Impact plan [here](#)

Awards



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