



Mind the Gap



KPMG International

kpmg.com/mindthegap

Table of contents

3	Foreword	15	Pushing through barriers: Beating biased treatment
4	Confidence drives leadership success	18	Building your support networks
7	Face your fears and embrace risk-taking	23	Prioritize your health, well-being and what matters to you
10	Speaking up matters	27	Follow your path to leadership
12	Silencing imposter syndrome: Reframe your inner doubts	32	Be a change leader

Foreword

“We’ve made incredible progress. There’s still so much to do, but we can help each other do it.’ That’s how I would sum up the current landscape for female professionals growing their careers in financial services.”

Building on my 30-plus-years’ experience as a female professional in insurance, I’ve learned a lot and benefited from great support and guidance from many accomplished women executives. The experience later inspired me to host confidence and risk-taking workshops for up-and-coming women, and to write the Mind the Gap blog series, to share insights and strategies by women.

Along the way, KPMG has been an important sponsor of these initiatives. As part of *Our Impact Plan*, KPMG created and introduced our Inclusion, Diversity and Equity (IDE) Collective Action Plan across the global organization. And to help ensure our people, particularly our leaders, are held responsible for change, we’ve developed and embedded new IDE goals — each year, all colleagues are encouraged to set an IDE goal as part of their performance management, to help build a diverse and equitable organization that’s inclusive to all.

KPMG is pleased to present this report to capsule key issues uncovered through our work, in addition to motivating quotes from a sample of global women executives. To name a few themes raised by women in the following pages:

- Many face a confidence dilemma as they work to prove their abilities in traditionally male dominated work settings, leading some to feel like an imposter (often referred to as imposter syndrome).
- Women must embrace increased risk-taking, be that seeking or accepting promotions, speaking up to share ideas or to defend their position when needed.
- Many encounter overt or unconscious bias in the workplace, which can impede their ability to attain new opportunities, earn recognition, or simply enjoy equal treatment from day-to-day.
- Many experience difficult career decisions at key life stages, often due to their care-giving roles, which may impact how they balance their career path after parental leave is concluded.

While these issues represent significant challenges to women’s advancement, the women we spoke to also shared a wealth of empowering advice points to surpass these obstacles. In these pages, we describe how many women have built invaluable support networks, become authentic, impactful leaders, and found ways to balance life’s demands, their way. Their sincere stories and observations show what can be achieved individually and collectively.

And make no mistake, this collaborative work to drive change — by women, male allies, female role models, people managers, senior leaders and employers — should continue. Although we’ve witnessed solid progress in diversity, equity and inclusion, with innovative initiatives within organizations around the world, and steady improvement in gender equity at the management, executive and board levels, we continue to see glaring challenges, particularly among persons of color, women from marginalized communities, and even episodes of alarming backlash against these efforts, which remind us that serious challenges remain.

I hope that the findings in this report help to challenge you in your own career journey and prompt reflection on what can be done to actively encourage the celebration of women’s achievements across the workforce. Together, we can be part of the solution and help everyone to grow and succeed.



Laura Hay
Global Head of Insurance,
KPMG International,
Partner, KPMG in the US

Confidence drives leadership success

Effective leadership is not only grounded in individual competence, but also confidence in the ability to speak up, share their own point of view, make sound decisions and act in the right way at the right moment. It is clear that confidence plays a key role in many aspects of a person's career journey and trajectory.

But the question is, do only women have self doubt? The answer is absolutely not. However, there does appear to be some differences in how women versus men respond to that self doubt. And more acutely, how that self doubt can impact actions.

Over the years, professionals in the fields of gender studies and human resources have pointed out that women in the workplace often hesitate to positively self-evaluate, acknowledge, or trumpet their own capabilities. Such modesty could in turn reduce the likelihood women will envision themselves for, or seek out, more senior positions.

This confidence dilemma came across clearly during conversations with the Mind the Gap participants, who often admitted that they had to work hard to build their own confidence, to better compete and succeed in the workplace. Among them, Tricia Griffith, President and CEO of Progressive Insurance, described how, **"There were many times when I doubted my own abilities and I would think, 'She's smarter than me', or 'He's more creative than me', rather than feeling confident in what I could bring to the table. Once I even apologized to other candidates when I was selected over them for a promotion."**

Confidence is a leadership trait

The phenomenon is also frequently identified in research that examines the characteristics and attitudes of women in the workforce. For example, a KPMG Women's Leadership Survey

found that, while 63 percent of women executives cited 'confidence and determination' as a top characteristic of leaders, only 49 percent said they personally identified as being confident and 36 percent self-identified as being successful.¹

63%

Cited confidence and determination as top characteristics of leaders

49%

Personally identify as being confident today

36%

Identify with being successful

27%

Feel empowered today

¹ KPMG Women's Leadership Survey, <http://www.kpmg.com/WomensLeadership>, June 2015

The study also revealed the tangible, negative impact of these self-perceptions. Many women said they did not feel confident asking for a career sponsor (92 percent), a job opportunity beyond their experience (73 percent), or a promotion (65 percent).

What can we take away from this research? Gone are the days of heads-down working and hoping you will get recognized.

“

Competence is essential, but it is not enough if you want to progress to leadership positions. It is that magical formula of competence plus confidence that leads to individual success.”

Laura Hay

Global Head of Marketing
KPMG international

Recognizing and beating the confidence dilemma

Women executives appear acutely aware of the state of their self-confidence, with 81 percent acknowledging that they put more pressure on themselves than men do.² And they highlighted the

need to surmount this issue. Sofia Belmar, Country Manager, Metlife Mexico, raised that **“To over-achieve, you must be visible, and stand with confidence, to build your career path.”**

Indeed, many Mind the Gap interviewees described their strategies to be, or at least appear, more confident. Martha Sazon, President and CEO of Mynt/GCash in the Philippines observed that, **“I was not immune to the fear of failure, so I had to build my self-awareness and accept my own strengths and vulnerabilities. Then, I could turn off the ‘noise’ of others’ opinions that can divert us from where we want to go.”**

Several leaders described how they focused on the importance of the work at hand and continuously reminded themselves of their fitness for the task. **“It definitely can be difficult, but you can do it if you believe in yourself and the work,”** said Keiko Fukuda, Board Director of AXA Direct Life Co. **“Believe strongly that what you are doing is right, and demonstrate your own deep skills, so you can earn others’ trust, and make it all happen.”**

And, in the view of many women interviewed, an attitude of ‘fake it until you make it’ is sometimes required. Dame Inga Beale, former CEO of Lloyd’s of London, said she has learned to adapt to her surroundings like a chameleon to help boost her confidence — when the moment calls for it.

What does confidence look like?³

Signs of confidence



- Expansive body language
- Lower vocal tone
- Steady eye contact
- Tendency to speak often and calmly
- Take a stand, not afraid to be wrong
- Welcome deliberative conflict
- Embrace constructive criticism
- Enjoy connecting with others

Lack of confidence



- Shifting eyes
- Rising voice
- Slouching
- Assumption of blame
- Giving others all the credit
- Perfectionism
- Hesitant to take a stand in a discussion
- Avoid conflict
- Give up too quickly

² The Confidence Gap, Katty Kay and Claire Shipman, April 2014

³ Signs of Confidence defined in ‘Building Confidence’ workshops led by Laura Hay, Global Head of Insurance, KPMG, 2022.
Source: KPMG Women’s Leadership Survey, June 2015



“

Stand tall to feel confident:

Confidence is not just how you feel but it's sometimes the way you present yourself and how you 'show up' and demonstrate your inner strength to others.”

Laura Hay

Head of Global Insurance,
KPMG International

“

Positive self-talk:

Instead of listening to any self-doubts, you have to adopt a 'you can do it' attitude, and be confident in yourself to take these risks.”

Kris Isherwood

Non-executive Director, and former Group CFO,
Fidelity International



“

Be true to yourself:

I believe women should be their authentic selves, however, sometimes you must play a different version of yourself for a specific purpose. I think women can relax a little and play the part, as long as you are true to yourself at the end of the day.”

Dame Inga Beale

former CEO of Lloyd's of London



Face your fears and embrace risk-taking

The ability to take calculated risks is essential for effective leaders to prove themselves, earn their spot at the top and help guide their organizations, teams and divisions through challenging events.

Despite the widespread acceptance of the value of risk-taking, past research, backed by the comments of Mind the Gap participants, highlights how female professionals often hesitate to take risks even when they recognize the necessity, or potential positive results, of doing so.

We often benefit from great women leaders who preceded us. One of those leaders was speaking at a women's conference in early 2000, and she was discussing the very topic of risk-taking. When asked what was the key to her success — her response was that in her career, she had many more failures than successes. She used the

failures as an opportunity to learn and continued to consider the next risk, and so on. This cycle of risk taking is what can play a crucial role in building confidence.

So what is holding some women back from taking risks? Whether they be big or small risks, many women interviewed pointed out their sense that there is a 'voice in their head' or negative self-talk can dominate their thought process. They admitted that the choice not to take a risk was often a subconscious decision, rather than part of a deliberate consideration of the pros and cons of taking a specific action.

“

Right-size your fear of failure:

I suffer from the perfectionist trait, but the fear of failure has to be right-sized, and you have to realize that these events are not a failure but a lesson. If you don't learn to take educated risks, you will be hard-pressed to reach a leadership position.”

Judy Dinn

Executive Vice President and Chief Information Officer,
TD Bank



Moving from fearful to curious

There is a moment when an opportunity presents itself and the first instinct may be fear, self doubt, or a myriad of feelings. Buried in there is also other feelings like excitement, pride and success. But these annoying gremlins of self-doubt can sometimes play a disproportionately powerful role in the next actions we take. And as we move through these feelings, we have all developed personal strategies for how to deal with these moments in our lives.

We often hear women refusing opportunities soon after being offered. This immediate reaction could come from any one of a number of places — it is not the same for everyone. It could be self-doubt or imposter syndrome, it could be a sense of feeling overwhelmed or burned out, or it could be just timing of the ask.

Many of the Mind the Gap interviewees have shared similar stories. **“When my boss urged me to take a senior role, I initially rebuffed the offer, but I realized as a leader, I don’t have to know everything.”** Says Anusha Thavarajah, Regional CEO Allianz Asia Pacific. **“I need to engage good people, so they can manage the technical details and take care of details I haven’t mastered yet.”**

Another strategy for considering whether or not to take a risk is to employ a more analytical approach in assessing the opportunity. **“You have to be very organized and methodical in assessing the benefits and drawbacks. It takes quite a bit of thought to decide if and how you can make it work at that moment and I’ve never made a move without a very thoughtful review of the pros and cons.”** Says Bettina Roth, CEO of the Isle of Man, Financial Services Authority.

Curiosity drives Georgette Nicholas, CEO of one of Australia’s largest providers of leaders for

mortgages and insurance. **“Instead of just saying ‘No, I’m not interested.’ I said ‘Let’s talk about what this means.’ I discovered that when I opened up and listened, it can lead to something pretty transformative in your career. I really encourage women to just have the conversation about the opportunity, because often you can address the challenges that make you want to say ‘No.’**

Taking the leap

Many successful female executives, including Mind the Gap participants, advocated for more pro-active risk-taking and highlighted the positive outcomes — or growth — that resulted. Jenny Garneij, Head of People, Personal Banking at Nordea in Finland, said **“I have a strange habit of ending up outside my comfort zone, even if that is not my intention. But at the same time, I know that this is where learning usually takes place.”**

The big takeaway on risk-taking

Upon reflection of the advice provided by so many female executives, one main message stands out: Be deliberate about risk-taking, and make a conscious decision as you consider your options. These leaders did not always take the risk, but they were purposeful in their thought processes.

Here are some questions you can ask yourself when considering taking a risk:

- What’s the worst thing that could happen?
- What would I do if I were to be more courageous?
- How is my fear of failure holding me back from taking, or considering to take, this risk?

Taking risks — What holds us back?⁴

We overestimate the probability of something going wrong

We under estimate our ability to handle the consequences of risk

We exaggerate the consequences of what might happen if something does go wrong

We discount or deny the consequences of inaction and sticking with status quo

⁴ Take a Risk: The Odds are Better Than You Think, Margie Warrell, Forbes June 2013

“

Risk equals growth:

Without risk, there is no possibility of growth, and no possibility of finding out that you're capable of more than you think. The outcome is not guaranteed, but it will make for a lifetime of learning."

Marcia Moffat

Managing Director and Country Head,
BlackRock Canada



“

Be curious:

As women, we often overthink things and question ourselves, so instead, just be curious and try stuff out."

Johanne Duhaime

Executive Vice President of Information Technology at
Desjardins Group



“

Learn to take risks:

I told myself that there's a risk either way — of taking the new job or staying where I was — and I had to decide what was more palatable. My personal risk assessment told me that, 'If I stay in my current role, I'm actually taking a bigger risk, because I don't know if this kind of new opportunity will ever come my way again'."

Helen Weinstein

General Counsel, DARAG North America



“

Be bold:

One common theme that women share with me is that there is something they want to do — a step or action they want to take — but they often experience a fear of failure, which holds them back from taking that action."

Laura Hay

Head of Global Insurance,
KPMG International



Speaking up matters

In business, and perhaps all aspects of life, the willingness to ‘speak up’ is fundamental. Articulating your needs, wants and goals — and at times defending your place in a competitive world — is essential. Finding that voice often depends on channelling your inner self-confidence, to speak up in the workplace, whether to lead a group, contribute to a discussion, ask for an advancement opportunity or even fend off criticism. And speaking up is a virtuous circle — once you find the strength to do so, your confidence continues to rise.

Mind the Gap participants described how they harnessed their inner self-confidence to speak up to be heard or recognized. For example, Patrice McDonald Pryer, an Ireland-based Non-Executive Director, recounted how, early in her career, she would sometimes sit back and listen to everyone before sharing her opinion. **“Inevitably, others would take the words right out of my mouth. I had to teach myself that, ‘I’ll speak up next time.’”** She added that, as a people manager, she often observed that, **“While the women thought that if they did a great job they would be noticed and rewarded fairly, the men didn’t leave it to chance.”**

These comments describe the balancing act that women must perform in learning to both speak up more often but not do so in a way that distracts, disrupts or unintentionally hinders their ability to achieve their objectives. Timing, subtly, substance and preparation may be among the keys to success.

At the same time, cultures must also evolve within companies and societies-at-large to create more inclusive environments that are truly open to different views and opinions.

A number of Mind the Gap interviewees pointed out that women must sometimes pick and choose their battles, or carefully select their words, to avoid any backlash. For instance, Kathy Cunningham, CFO at Canada’s The Globe and Mail and former Senior Vice-President, Finance at Canadian-based Sun Life, recalled how she was advised that, **“‘You’ll have to be quiet for the first few years.’ I understood what he meant — that outspoken, new leaders may not be appreciated by colleagues — but I learned that if I want my message heard, I must think about how I express it. That means choosing ways to communicate that ensure people are influenced by my words, rather than over-reacting to them.”**

“

In many organizations, our leadership readiness is measured in part by our willingness to speak up in meetings. How we speak off the cuff can have a bigger impact on our career trajectory than our presentations or speeches, because every single day we have an opportunity to make an impact.”⁵

Allison Shapira
Harvard Business Review



⁵ Source: “How to Speak Up When It Matters” Harvard Business Review, March 2019



“

Don't let others steal your thunder:

If a man took my idea, I'd find a way to say, 'That is a great idea, I'm glad you agree with me. And, I would add this...' to build upon the idea further. I wasn't worried about getting credit, as long as I was heard."

Lou Ann Layton

Global Head of Broker Relations and Marketing,
Beazley Group

“

Build confidence with experience:

I got the job as soon as I raised my hand, but I realized that I would have been overlooked if I hadn't spoken up. It's up to you to express your ambition since no one can read your mind. You need to let people know what you want to do, and even if you don't get the job, you are creating an opportunity for feedback, which is also helpful. When you do so, and you conquer something scary, it's a huge confidence-builder and you'll be ready to do it again."

Marlene Debel

Executive Vice President and Chief Risk Officer, MetLife



Silencing imposter syndrome: Reframe your inner doubts

In light of the countless challenges women must surmount on their career journey, it may surprise some to learn that many continue to question their merit even once they've 'made it'.

That detrimental belief known as *imposter syndrome* is shockingly common among women executives, including subjects profiled in the *Mind the Gap* blog. Unfortunately, this self-perception can cause some to doubt their abilities, hinder their performance as leaders, and prevent them from seeking or accepting new opportunities.

Imposter syndrome is a persistent inability to believe one's success is deserved or achieved by working hard and possessing the necessary skills. It is often accompanied by feelings of self-doubt, fear of success or failure, or self-sabotage.

It is also remarkably widespread among female professionals, according to the KPMG study of 750 high-performing senior women leaders in Fortune 1000 companies.⁶ The survey discovered that 75 percent had personally experienced imposter syndrome at certain points in their career. And, interestingly, 57 percent of study participants said that they most often experienced imposter syndrome at times when they were promoted or making transitions to new roles.

Although there are many reasons that women may adopt this harmful mindset, including low self-confidence and the fear of risk-taking discussed earlier, environmental factors no doubt play a part. Women often finding themselves to be the minority in the workplace, particularly in traditionally male

dominated sectors such as financial services. As a result, women may encounter challenges from unwelcoming peers. Or a woman may question whether she herself fits or deserves to be in a role in an unfamiliar setting.

This reality was presented vividly by many *Mind the Gap* interviewees, who described the stares or questioning glances they faced from colleagues or clients as they assumed pioneering, 'first woman' roles in boardrooms, industry gatherings, trading desks or plant floors.

Margo Black, the recently retired CEO of Swiss Re Brasil Reseguros, recalled: **"I remember when myself and one other female broker were the first women to enter the hallowed halls of the world's oldest insurance institution, the whole place just stopped, and everyone stared at us in complete silence. That was uncomfortable."**

Regardless of the roots of imposter syndrome, it can manifest itself in many forms. Dr. Valerie Young chronicled the most common behaviors of those who experience imposter syndrome.⁷ They ranged from a deep need to be a perfectionist or superhero at work, to an unwillingness to seek help from others, to the paralyzing need to become an expert on a subject before they feel prepared to act.

⁶ Advancing the Future of Women in Business: The 2020 KPMG Women's Leadership Summit Report

⁷ *The Secret Thoughts of Successful Women: Why Capable People Suffer from the Impostor Syndrome and How to Thrive in Spite of It*; Author: Dr. Valerie Young, October 2011

Imposter syndrome interventions

Fortunately the women executives interviewed also offered useful advice to help others overcome these feelings. Invariably, this advice began with recognizing one's own condition and deciding to act.

This was highlighted in the 2020 KPMG Women's Leadership Summit Report, which listed key steps to beat imposter syndrome. They included recognizing the signs that you are experiencing imposter syndrome and how to take action to silence and counter your negative thoughts. To do so, you might remind yourself of your past successes that reinforce your abilities and skills. You should also try to view yourself through the eyes of someone who admires you. Tell yourself that others believe in you, and they have good reason to. Surrounding yourself with supporters is also very helpful, particularly supportive managers who know you best and can remind you of your accomplishments.

Eve Finn, Managing Director at Legal & General Investment Management (LGIM) in Ireland, agreed, admitting that such techniques remain important throughout one's working life: **"The further you go in your career, you may have more moments when you need strategies to tune out the critical voice in your head, perhaps when someone presents you with a new opportunity or you take on more responsibility."** To silence the negative thoughts, Eve suggested that individuals create a physical or virtual 'filing cabinet' of their past achievements or praise they received from others: **"Whenever you get an e-mail with positive feedback on 'a job well done,' print it off and save it somewhere so you can read it if you're feeling a bit low. These little everyday reminders can be hugely powerful."**

The take-away from this is that everyone has the ability to take control of the thoughts in your head and refocus them in a more constructive direction. Whenever you find yourself thinking, "I can't do that," challenge yourself to ask, "Why not?" and concentrate your thoughts on reasons you can, and should, take the risk.

Turning to your biggest fans for support is something Emily Gingrich, Chief Actuary, AIG Life & Retirement in New York has experienced firsthand. She shares that **"Some of my most pivotal moments have come when others expressed confidence in me, and that was extremely helpful."**



“

Remind yourself of your strengths:

Find the courage to say ‘yes,’ and don’t let them squash your ambitions to lead. You were good enough from day one, so don’t let the world tell you that you are not.”

Nina Aguas

Executive Chairperson,
Insular Life Assurance Company



“

Reframe your thoughts:

The challenges that I’ve faced over the years have really been more ‘internal’ than anything else, particularly needing to overcome my own feelings of insecurity. We can get in situations where our internal dialogue is not very nice and we need to stop that mental talk track, tune it out, and reframe it.”

Emily Gingrich

Chief Actuary,
AIG Life & Retirement



Pushing through barriers: Beating biased treatment

Although steadily rising numbers of women in senior leadership roles indicate the progress that female professionals are making, many individuals describe the barriers they had to overcome — or continue to confront — in their climb up workplace hierarchies.

Some of the barriers encountered by women in the workplace include the lack of flexible work arrangements, level of compensation compared to peers and the absence of role models or career sponsors. Our Mind the Gap interviewees also described these subtle — or sometimes overt — barriers they faced when accessing new opportunities, performing their roles or seeking recognition for their work. Many described the gender bias they experienced, including frequent incidents of ‘unconscious bias’ and ‘micro-aggressions’.

While today’s greater focus on diversity, equity and inclusion (DE&I) has raised important awareness of these challenges, it is evident that these obstacles continue to impact women’s ability to succeed and they may be linked to persistent, lower representation of women in senior corporate ranks, particularly among women of color. As organizations strive to resolve bias in all its forms, Mind the Gap participants shared both their individual strategies to stem the issue on a daily basis and recommendations for enterprise-wide policy, practice and culture change.

First-hand accounts of bias

In recounting the biased treatment they experienced, Mind the Gap participants described how they often applied equal parts determination, resilience, guts and grace to surmount these hurdles. Among them, Brazil’s Denise Pavarina, former Managing Executive Director of Banco

Bradesco SA, explained how she was made to feel ‘invisible’ by colleagues, even when she became Head of Investment Banking: **“I remember attending an M&A meeting with an executive and he just ignored me. When my colleague explained that I was actually the boss, the executive looked at me like I was some alien from another world. They were not ready for a woman in their midst, and they wanted to devalue me. I didn’t let them put me down and I always told myself that my major competitor was myself.”**

Similarly, Ann Sommer, President of a Swedish non-life insurance company, recalled when, as a 33-year-old insurance CEO, she attended an urgent business negotiation only to be told by a prominent reinsurance executive, **“I’m not here to meet a woman, so I’m leaving.”** She recounted how, **“I was devastated, but I put on my charm and said, ‘Well sir, I’m sorry my boss can’t attend, but could you at least have dinner with me before you go home?’ I had to get them to let their guard down. So, I would always be very friendly and try to change the subject.”**

While such biases are frustrating for established female executives, imagine the potential confidence-crushing impact on a woman just beginning her career. Vibeke Krag, a director and former CEO of the Danish arm of RSA Insurance, described how she was shocked at her very first job interview when asked, “Do you have any immediate plans to start a family?” Vibeke recollected how,

"I was startled, because my male competitors were not asked the same question. However, I did what was in my nature, stood up for myself, and responded, 'Yes, I plan to have children at some point. Do you have any financial difficulties paying for my maternity leave?'"

Strategies to overcome bias varied greatly from one women leader to the next. Tracey McDermott, Group Head of Conduct, Financial Crime and Compliance at Standard Chartered, recalled how, at times, employers had asked her if she was 'serious about her career' if marriage or parenthood occurred. Tracey, like many women interviewed, pointed out that they usually adopted a non-confrontational tone with the offending individual, often arranging an informal conversation after the incident to discuss it discreetly and calmly. However, they emphasized that, if they were unable to resolve the issue directly, or were uncomfortable doing so, they would escalate the matter to a superior.

The concept of addressing unequal treatment afterwards, outside of the boardroom, was a recurring theme. A number of female executives described how, if they felt they were overlooked, ignored, or unable to make their point in a boisterous meeting, they might arrange to meet with the chair or other senior leader afterwards to 'follow up' and provide their individual input on the topic the group had discussed.

Learn to spot, and stem, unconscious bias

Fortunately, many senior women who themselves suffered biases during their careers now point out that things are improving, if only at a gradual pace. In particular, Susan Johnson, Chief Diversity, Equity & Inclusion Officer at US-based insurer The Hartford, noted the positive momentum in recent years:

"The progress we make today on 'diversity' is tomorrow's 'inclusion', and right now so many leaders and companies are seeing the true value of DE&I. I'm so heartened by all the people who have recently expanded their minds and are seeing things in a new light."

This is particularly true in regard to cresting awareness and understanding of 'unconscious bias,' a phenomenon commonly defined as an association or attitude based on race, gender or aspects of one's background, that are implicit, and operate beyond one's control or awareness.

Serena Fong, Vice President of Strategic Engagement with Catalyst, the global advocacy group for women's advancement that recently led a #BiasCorrect campaign during International Women's Day, discussed how often, we don't even know we have these biases, but they inform our perception of individuals or groups and they influence how we act towards them:

"A classic example is managers who 'assume' that a woman with children won't want a new assignment and they should 'save her from that struggle'. Often this bias seems small and benign, but it actually 'others' you and means you are treated differently or unequally, and you miss out on opportunities to advance your career."

In response to rising appreciation of the issue, many organizations are now actively developing business and talent strategies that embed DE&I, and target specific barriers to inclusivity, including unconscious bias. For instance, many companies are introducing internal programs to eliminate existing bias in talent management systems, among decision-makers and hiring managers, and in everyday workplace interactions at all levels.

To successfully 'break the bias', in tandem with systemic and institutional action, individuals must continue to do their part to battle day-to-day inequity, especially regarding micro-aggressions that women face at work, from being doubted, to interrupted, to dismissed. As we discuss in the following pages, becoming an 'ally' is a very concrete way, each of us can help make change, starting today.





“

Respond calmly with the facts:

I would first try to calmly and factually address the incident in the moment, pointing out to the individual why their behavior was inappropriate. My main advice is, whether you decide to push back and roll over the offenders yourself or involve others, you need to stay calm and be factual when you call it out.”

Liz Field

Chief Executive Officer,
PIMFA



“

Try to educate a colleague one-on-one:

If a person shows non-inclusive behavior, I approach that individual afterwards. A lot of times, people don't know they are doing it or they actually think they are being helpful. If so, I might enlist their help by saying, 'This thing really makes me uncomfortable, so next time, could you please keep an eye out for it, and help me deal with it, by doing this or that?'"

Tracey McDermott

Group Head of Conduct, Financial Crime and Compliance,
Standard Chartered

“

If you see something, say something:

We must all be prepared to call this out. So 'If you see something, say something,' preferably in a way that is comfortable for you and educational for the offender. If we each recognize our biases, speak up and take actions — whether at the personal or enterprise level — we can create workplaces where women thrive, and achieve more equitable outcomes for everyone.”

Susan Johnson

Chief Diversity, Equity & Inclusion Officer,
The Hartford



Building your support networks

The importance of finding ‘allies’ at work to help women succeed cannot be overstated. Similarly, successful female executives emphasize the need for women to build support networks among their peers, family, friends, and influential individuals within their organization, industry or community, who can listen, advise and potentially serve as invaluable career mentors and sponsors.

Many Mind the Gap interviewees described how developing such a network was critical, not only to help them overcome the seclusion they felt as the ‘only woman’, but also to inspire, challenge and encourage them.

“When I started working, I saw the lack of diversity in the workplace and I had this feeling of isolation,” said Grace Vandecruze, Managing Director of Grace Global Capital, a boutique investment bank. **“The advice I’d give to women starting out is that, as much as you may focus on doing a great job, it is not enough to excel. We have to reach beyond our comfort zones and cultivate relationships with people around us because they will become mentors and sponsors as we move up the corporate ladder.”**

Linda Zukauckas, Executive Vice President, Business CFO Group and Deputy CFO with American Express, pointed out the part her networks played as she began her career, and during subsequent office transfers:

“I’m a pretty big networker, and it was often out of necessity since I moved from Texas to New York, the Midwest, Singapore, and so on. Every time you pick up and start over, you need to plug in again, not just with your co-workers but also in the broader professional setting.” She suggested many ways one can build a network, through social media tools or niches such as one’s college alumni, kids’ school, church or neighbourhood group.



Senior women explained how this network of peers, along with their extended web of family and friends, helped them build their confidence, make important career decisions, and gain invaluable, first-hand advice on navigating workplace challenges. Many described how their group of peers encouraged them to 'go for it' and apply for a new post or speak up at work.

In a number of cases, successful women credited loved ones who knew them best to serve as their 'sounding board' or 'cheerleader.' Eve Finn, Managing Director at Legal & General Investment Management (LGIM) in Ireland: **"I've been blessed to have a supportive partner at home, and I wouldn't have gotten where I am without him. Having trusted people who you can talk stuff through with is so helpful, especially when you realize you're not the only one to feel self-doubts."**

Create your own Personal Advisory Board

Mind the Gap interviewees pointed out that they were careful to ensure that their networking not only provided emotional support but that it was also 'purposeful' and supported their career goals.

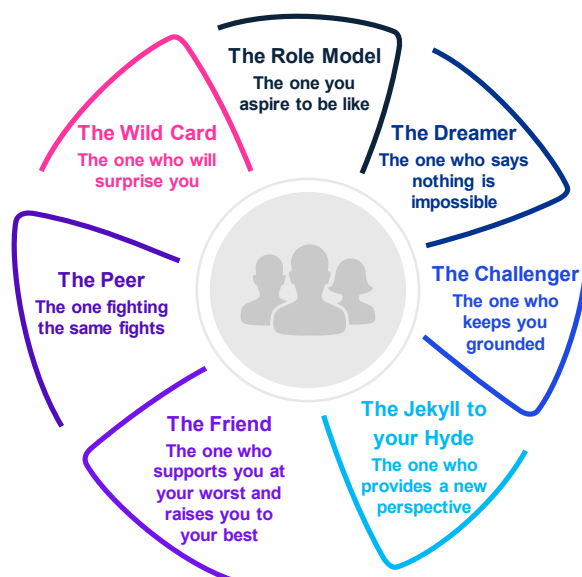
To help ensure that networking is most productive and brings value to you and your counterparts, female professionals can consider creating a 'Personal Advisory Board' (PAB), or a developmental network, carefully crafted to support their aspirations. Defined broadly as a group of trusted individuals to whom you can bring your ideas, problems and questions about your career,⁸ a PAB can bring immeasurable benefit to all participants.

The remedy suggested by many women executives is to 'just do' it. Like entering a chilly lake one step by step, it gets easier with time. **"This is one of the times when you've got to get over it and get out of your comfort zone. If you're going to a place where you've the opportunity to network, if you don't come back with at least one or two names to follow up with, you've wasted your time,"** said Joan Amble, a seasoned corporate board director.

The female leaders interviewed provided tips to help others embrace networking. In some cases, they suggested that one should concentrate on the positive outcomes that they can achieve for your team or organization.

Other women offered tips to make networking feel less bothersome to colleagues, particularly by making the interaction as easy as possible for your prospective mentor. **"Since everyone is super busy, the more you can make it easier for them to help you, the better,"** said Paula Price. **"Be as clear as possible, and don't leave them guessing what you want. You might explain your aspirations, tell them what you admire about them, or ask specifically what you want to know. For example, if you seek an introduction to another executive, at the right moment, you might ask, 'Would you be willing to...?'"**

Assembling your Personal Advisory Board: Diversity matters⁹



⁸ Source: Article, "Do you have your own personal advisory board? Maybe you should." Kate Matsudaira, February 2020

⁹ Emily Johnson, RIHA, on creating a personal board of directors, July 2019. <https://journal.ahima.org/page/navigating-todays-him-job-market-part-two>

Being a great mentor/sponsor

Our interviews with Mind the Gap participants revealed that they frequently serve as formal mentors to up-and-coming women in their organization. To do so, they make time to meet with and listen to their mentee, so they understand their goals and challenges. While empathy may be part of the mentor's role, they should also be prepared to provide constructive criticism and place responsibility in the mentee's hands for steering their own career path.

Although you might at first modestly question whether you have the expertise to be an impactful mentor or sponsor, Anusha Thavarajah, Regional CEO of Allianz Asia Pacific, made it clear: **"As a mentor, you don't have to give people the answers, but rather ask them the right questions to self-realize what is really bothering them and find the answers themselves. I've found that, if you ask enough of the right questions — of your mentee or of yourself — you can expand the 'balloon of doubts' until it 'pops'."**

Similar to the mentorship role, a sponsor must devote time to get to know their protégé's strengths and ambitions but they should also keep an eye open for potential, suitable opportunities for the individual and advocate for them as a candidate for those roles. Through a mix of structured meetings and occasional catch-up chats, a sponsor may offer advice on your next career steps, provide introductions or invite you to events that provide you with visibility.

A good sponsor is prepared to sometimes have difficult conversations with their protégé, including discussions about ways they should broaden their skills, refine their leadership style or take on stretch assignments. For example, Catherine McGrath, CEO of Westpac New Zealand, recalled how a senior leader once told her, **"If you don't learn about technology, digital and data, you'll lose your relevance.' It was a painful discussion, but he was absolutely right, and it helped me become focused on developing my experience."** As a result, today McGrath reminds others not to think only of their next job, but also the one after that, so they can prepare to move in that direction.

The take-away here: Although being a mentor or sponsor requires a commitment of time and energy, it is rewarding for both parties. Mentors and sponsors often find the activity very gratifying since they are making a lasting impact on an appreciative, high-potential individual who will long remember their positive impact.





“

Focus on networking:

I always believed that I could compete and succeed in the role IF I could just get on the slate of candidates. To do so, I would identify people who had careers and skills that I wanted to emulate, and I would intentionally build relationships with those who were directly or indirectly in the hiring chain. Networking isn't something I do naturally, however I realized that people need to know your hopes and dreams and capabilities, so networking is important.”

Paula Price

A member of the Board of Directors,
Mutual of America Financial Group

“

Building your Personal Advisory Board:

When you are building your 'dream-team' Personal Advisory Board, you want to curate a diverse mix of peers so that each brings some distinct value or input to your decision-making process. Remember to not only include a role model and a friend who you can always count on, but also invite a 'challenger' who pushes you in new directions, or a 'wild card' who offers unexpected, different perspectives.”

Laura Hay

Global Head of Insurance,
KPMG International



“

Driving value for others:

I never started networking because I thought it would be good for my career. I did it to help me do a better job for clients. Don't think of networking as something you're doing just to benefit yourself, but think in terms of wanting to create value for the organization or others, because there is real value when these relationships develop.”

Sapna Shah

Executive Vice President of Corporate Responsibility,
PIMCO



“

Talk it over with those you trust:

I have to thank my very practical husband who said to me, 'What will you get out of this? If you want to learn something, then what is the worst that can happen?' It's so helpful to have someone to talk with who you trust."

Aileen Tan

Chief Human Resources Officer
AIA Group in Singapore



“

Listen to those who know you best:

Women tend to be overly-humble. Others see your talent and capability more than you do. So, surround yourself with people who think you can do it. Then, you need to believe them."

Delphine Traoré Maïdou

Regional Chief Operating Officer,
Allianz Africa



“

Seek 'mentoring moments':

I think everyone feels the need to have a mentor, particularly someone with a senior title, but you can also benefit from unofficial mentors who you meet throughout the day. You can learn a lot through 'mentoring moments,' when you observe someone who does something well and just have an impromptu conversation with them to learn from their experience."

Celie Niehaus

Chief Compliance Officer, USAA



Prioritize your health, well-being and what matters to you

While many great leaders commit time throughout their career to refine their leadership and technical skills, top female executives also point out the importance of dedicating themselves to their personal well-being, be that achieving work/life balance, or tending to their physical and mental health.

The propensity of women to highlight personal facets of their life is not surprising, in light of enduring societal expectations that women raise the children and fulfil caregiver duties. However, interestingly, many successful female leaders, including our Mind the Gap interviewees, noted they learned to ‘prioritize themselves,’ both to help satisfy their family roles and to attain enriching, personal wellness.

The rewards of self-care

Although self-care naturally enables an individual to recharge amid a hectic work schedule, many women stated that this personal focus — whether pursued daily and year-round or concentrated at key life stages — also helped them be more effective leaders.

For example, Pamela Davis, President and CEO of Nonprofits Insurance Alliance of California, insisted that, **“Behind every great woman is her ability to look after her own health and wellbeing.”** In part, she credits her successes to, **“Always putting my own health first, so I could think clearly, and take on big challenges.”**

Bianca Tetteroo, Executive Chair of Dutch insurer Achmea, sets aside 20 minutes daily for mindfulness meditation, runs twice a week, and schedules nature walks with her family. **“In my experience, you can only be a good leader if you have a balanced life, and sometimes that means putting your personal life first. Early in my career, my work/life balance was not okay, even though I thought it was. Then, I had two very**

difficult years when I realized that you must take care of the people around you, including your family, yourself, and your mind and body, or you can’t be a successful leader.”

In the Philippines Nina Aguas, Executive Chairperson of Insular Life Assurance Company (InLife), agreed that self-care is challenging when women are pulled in many directions. **“Women are often the CEO and Chief Health Officer of their families, yet they don’t have time to think about their financial situations or even tend to their own health,”** said Aguas, who launched InLife Sheroes, a social inclusion program that empowers Filipino women to take charge of their economic, social, health and overall well-being.



Overcoming others' perceptions

Similarly, Tricia Griffith, President and CEO of Progressive Insurance, and mother of six children, recalled how she felt pressure to conceal the personal side of her life at work: **"I didn't want to be perceived as a mother, but rather as a smart young woman building her way through the enterprise. That was the wrong approach for me, because that 'mom piece' is an important part of who I am."**

These external or internal pressures can create anguish for women, whether they feel the need to sneak out to a lunch-hour yoga class or decide if they will leave the workforce temporarily, to focus on personal goals, such as parenthood, additional education or other ambitions. And workplace cultures can fuel self-doubts about their ability to later return to the workforce.

Other Mind the Gap participants agreed that there is no single correct way to manage a rewarding professional and personal life. Georgette Nicholas, CEO and Managing Director of an Australian

mortgage insurance lender described **"When I was in my late 20s and early 30s, I wanted it all to happen right away. Now I realize that it takes time to develop and not be afraid to acknowledge your own view of what you want your career to be. Whether you want to go all-in and become CEO or take time at home with the kids, it's really about what's good for you and that you are comfortable with your choices."**

At the end of the day, each Mind the Gap interviewee found ways to prioritize themselves — at least at key junctures in their lives — despite the demands of their organization, teams, family and other pressing obligations. These women ensured they carved out time for self-care, and sometimes that meant deciding to take a career pause to focus on other priorities like parenthood, relationships, or their individual wellness. They admitted that perfect work/life balance is elusive, and one must become comfortable with that reality. Instead, find ways to achieve work/life integration and ensure that you are not leaving your own needs out of that constant balancing act.





“

Be confident:

Women can still be met by comments like, 'Are you taking a part-time day?' when leaving work to pick up children. It is important to distinguish whether comments like that are meant as a 'nice tease,' where you can laugh along, or if there's an element of bullying in it, in which case you should broaden your shoulders, look confident and push back."

Vibeke Krag

Director and former CEO of the Danish arm of RSA Insurance

“

Be intentional:

Putting on your own oxygen mask first is part of essential self-care. I focus on keeping my mind, body and energy strong, so I can manage the many roles I play. That means carving out time for self-care, including sleep, finding 'micro-moments' between meetings for breathwork or meditation, and being disciplined about exercise and diet routines."

Susan Podlogar

Executive Vice President and
Chief Human Resources Officer,
MetLife



“

Keep the bigger picture in mind:

I know there's a bigger picture than just your corporate life, so I run, do Pilates, and make sure I'm there for my family. Then every morning I get up raring to go."

Gillian Larkins

Chief Financial Officer,
Australian Securities Exchange



“

Take a stand:

I was absolutely adamant that I could not take the role unless it was on a four day a week basis (since I had two small children at home). I explained that this was non-negotiable for me personally, and that by working flexibly, Fidelity will get the very best of me when I'm on the job."

Kris Isherwood

Chief Financial Officer, Fidelity International



“

Try different balancing options before throwing in the towel:

Don't be afraid of coming back. Yes, it becomes scary when you leave for a couple of years. The workplace has moved on and things change, but make sure you push through your fears and keep going. Say, 'I'll try, and if it doesn't work out, I can always step back again,' but at least give it a go."

Sue Houghton

Chief Executive Officer, QBE Asia Pacific



“

Listen to your gut:

There is so much pressure from the outside world that tells you what you should be doing — whether that's to be a leader or stay at home — you need to figure out what you actually want. Whatever you choose is okay, as long as you make a decision, and not because others are telling you what to do."

Helen Weinstein

General Counsel, DARAG North America



Follow your path to leadership

It's common to begin a career with assumptions, whether you are focused on earning a particular title that reflects your current skills and interests, or you imagine a straight-line progression to the executive ranks. Others may believe that they need to mold themselves into a certain 'type' to complement their employer's culture or match the cookie cutter image of a leader. One thing is abundantly clear — There is no single path to success. In fact, many women have experienced a more jagged and unpredictable journey.

The unfortunate result of these conventions for female professionals can be that they may distort their behavior to act and dress like 'the guys' and suppress their natural, genuine leadership qualities. Adherence to traditional or historical 'rule books' may also prompt women to decline unexpected career moves, and ultimately, face disappointment when they do not advance exactly as planned.

Many Mind the Gap participants spoke sincerely about their experiences learning to 'break free' of pre-conceived notions of who they should be and how they must lead. Their career journeys, and resumé highlights, made it clear that there is no single path to success, nor is a steady, linear ascent the norm.

And, while high-achieving women executives consistently listed common skills that they recommend their contemporaries develop — many of which are often dubbed 'soft skills' — they also emphasized that a female professional should embrace her own authentic leadership style to achieve career success and personal satisfaction.

Be an authentic leader

With the corporate landscape blanketed with generic advice on 'how to be a leader', Mind the Gap participants described how they often had to shake off these limiting 'commandments' of leadership.

Similarly, Katie Murray, CFO at RBS, explained how she often felt the pressure to act in an inauthentic way: **"I liked delivering as part of the team, but as you get more senior, you are consistently the only woman in the conversation. It can be**

hard to remain true to yourself and not become a different version of yourself to fit in and be accepted. At some point, you have to raise your hand to be noticed. But you have to do it in a way you are comfortable with, and be true to yourself, despite the compromises along the way."

In fact, a number of successful females stated that their unique approach helped them stand out.

"I think my leadership style helped form a very loyal team in which everyone wanted the project to succeed," said Alessa Quane, Executive Vice President and Chief Risk Officer, American International Group (AIG). **"You have to be yourself and be very authentic. There's nothing more powerful than sometimes sharing the bitter truth with people and telling them, 'This is what we have to do, and we've got to do it together.'"**

Others developed a 'best of both worlds' leadership style, by maintaining their individual strengths but also incorporating best practices from others that enhanced their flexibility and agility to manage different circumstances. For example, Lou Ann Layton, Global Head, Broker Relations and Marketing, Beazley Group, stated that, **"I learned the concept of 'leading from the middle'. Often men describe women in one of two ways: We are too bossy, so colleagues will not work for you; or, we are too soft for leadership roles. So, I gradually shifted my brand to better balance the two ends of the spectrum — to be seen as tough but fair, and willing to show my emotional intelligence."**

Add skills to your toolkit

Female leaders consistently emphasized, first and foremost, the importance of hard work to earn their place. **“My strategy was just to get the job done, and I didn’t shy away from challenges. If there were difficult projects, I volunteered for them,”** said Fotini Ioannou, General Manager, Troubled Asset Group, National Bank of Greece. **“It must be more than words, since you actually have to deliver. As I completed each project, people began to trust me and give me more opportunities. Once you manage to build goodwill in an organization, things get easier.”**

Others pointed out that many women possess different skills from men, that they should highlight, rather than hide. For instance, Cathy Bessant, Bank of America’s Chief Operations and Technology Officer, described how, when she began her career, **“It was easy for me to get the first call with a company because a woman calling was so unusual.”** She explained how she kept the client’s attention: **“In the same way most woman deal with everything — by being super prepared, and not being out-worked by anyone.”** Most importantly, Bessant applied her communication skills and emotional intelligence to, **“Be memorable and make an authentic connection with someone. You need to know the people you are meeting and understand what motivates them.”**

Winnie Wong, Chief Executive Officer of Hong Kong (SAR), China-based Asia Insurance, described how she applied her softer skills to succeed in boardrooms full of men: **“You might think I’m a tough lady but my bosses always wrote on my appraisals that, ‘Winnie is too soft, and she has to be more assertive.’”** Instead, she focused on nurturing her team, even amid challenging business conditions: **“I focused on winning a lot of new business and I didn’t have to let any of my staff go. I earned quite a lot of respect from the team, my peers and my bosses.”**



Authenticity and brand matters

When we hear the word *brand*, it is often associated with something we see being advertised. While that it is certainly one way to look at it, each and every one of us carries a personal brand whether we are aware of it or not. And this brand we carry extends to how we lead. What exactly is a personal brand? Put simply, it is a widely-recognized and largely-uniform perception or impression of an individual based on their experience, expertise, competencies, actions and achievements within a community, industry, or the marketplace at large.¹⁰ One thing is for sure, your brand is what makes you uniquely you.

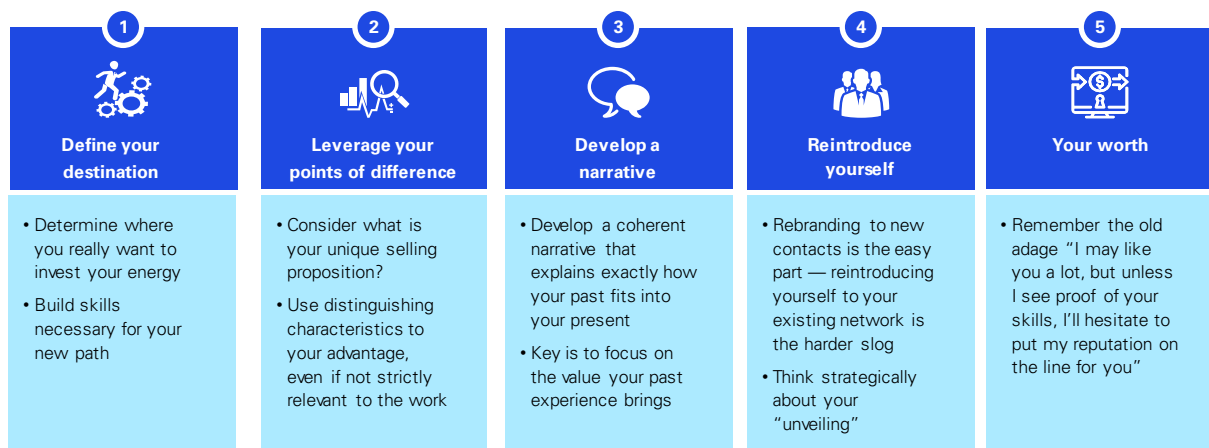
Jessie Burrows, Managing Director of Customer Sales, Service and Claims, Direct Line Group shares **“I wasn’t bringing my whole self to work, and the feedback I received was that ‘Jessie’s too serious’. On one hand, they said I wasn’t tough enough, and on the other hand, they criticized me for being too hard. I realized that when you are busy trying to second guess what others expect of you — and be something you are not — you can’t be your best, and you can’t be an authentic leader.”**

In the spirit of authentic leadership, Celie Niehaus, Senior VP and Chief Compliance Officer, USAA and USAA Federal Savings Banks says **“I work really hard to not self-filter. I need to free up my brain and be my authentic self. It’s risky to come out, but the more you share about yourself with others, the more you will be well-received.”**

What happens if you wish to change your brand? We know that brand is usually perceived as what others think. But you can be deliberate as you build or rebuild your profile.

Kathy Cunningham, CFO at Globe & Mail Newspaper in Canada, commented **“I think of my career as a ‘jungle gym’ rather than a ladder as you need many different experiences to build your full toolkit. As you work your way through the career jungle gym, you can add the skills to reach your ambition, and build your personal brand, aligned with your organization’s values.”**

Five steps to rebrand yourself¹¹



Always remember, you have to be consistent and committed as your move forward.

¹⁰ Source: Internet Article “What is a Personal Brand?” PersonalBrand.com

¹¹ Source: “Reinventing Your Personal Brand”, Dorie Clark, HBR Informal Leadership, March 2011

“

Evolve with your career:

Be open to feedback and learn how your leadership impacts others. It's about your intentional interventions, including technical and people skills. Being willing to admit you had an unintended impact and do something about it is, in my experience, quite powerful. For me it's an ongoing and permanent journey and I've still got plenty more to learn."

Catherine McGrath,
Chief Executive Officer,
Westpac New Zealand



“

Prove you can perform:

First and foremost, you have to carry your own weight and be technically competent. Then, you have to choose the right moment to speak up, rather than being the loudest in the room. If you are logical and firm, people will listen to you."

Nina Aguas,
Executive Chairperson,
The Insular Life Assurance Company, Philippines



“

Keep building your skills toolbox:

You have to be resourceful, by being aware of the broader, outside world and staying current with what else is out there. Know that your current job isn't forever, and make sure you have more tools in your tool kit. Be relevant and resourceful, and every time you get knocked back, reframe yourself and work out how you are going to step ahead."

Gillian Larkins
Chief Financial Officer, Australian Securities Exchange



“

Develop critical ‘soft skills’:

If you want to move forward, you need to develop communication skills, particularly your ability to listen to and understand others. The technical skills are actually easier to learn, but it’s the leadership skills that are more difficult and really make a difference for you.”

Guadalupe Huerta

Chief Financial Officer, Seguros Monterrey New York Life



“

Great leaders value their people:

As an actuary, I normally thought that success depends on how much technical knowledge you have, but I realized that success in organizations comes from people. As a leader, I don’t have to know everything. Instead, I need to engage good people, and support them to enjoy what they’re doing, so they can manage the technical details.”

Anusha Thavarajah

Regional Chief Executive Officer, Allianz Asia Pacific



“

Don’t get boxed in:

I believe that the more you’ve experienced, including different problems and new industries, the better leader you are. The world tries to put you in a box, but the more you do, the more versatile you become, and the more options and success you’ll have.”

Janet Matricciani

Former Chief Executive Officer,
World Acceptance Corporation



Be a change leader

Although each of the Mind the Gap interviewees have arguably reached enviable peaks in their respective careers, a number of these professional women are now directing their hard-earned knowledge, skills, and experience to drive change for others, including the next generation of female leaders.

Many described the deep commitment they feel to be a visible role model, a vocal champion for change to corporate cultures and systems, or a hands-on change-maker, who is working to embed greater diversity and inclusion within their team, division, company or industry.

Be a role model for change

To foster meaningful change, several Mind the Gap interviewees described how they have embraced an activity that they normally would eschew, that is, being 'visible,' so as to serve as an example to others, particularly young women and girls who could benefit from role models to nourish their own future ambitions. Although successful women admitted they were sometimes hesitant to step into the spotlight — and might have declined past opportunities to serve as an event panelist or industry subject matter expert — they later accepted these roles in part because of the impact their presence could have on others.

Martha Sazon, President and CEO of GCash in the Philippines, pointed out the importance of women from the STEM fields being role models: **"The technology sector is still predominantly men, so I believe that women like myself must set an example, so girls get visual cues of what they can accomplish. Today there are more girls studying technology, but we need to normalize success for women so they say, 'That could be me.'"**

Women supporting women

Other female executives have leveraged their knowledge and positions to bring together women, to share, support and motivate one another, through activities like networking events, workplace employee resource groups, women's professional development conferences, or even online forums that enable idea-sharing virtually, across town or international borders.

For example, Linda Zukauckas, Executive Vice President, Business CFO Group and Deputy CFO with American Express, is the executive sponsor for AmEx's Executive Women's Interest Network, a group that helps mid-level leaders gain confidence. Describing how the program allows junior employees to job shadow female executives, Zukauckas explained that **"It gives us a chance to connect on a professional and personal level and this creates a way for someone to gain me as a sounding board or to form a sponsorship or advocacy-type relationship."**

Delphine Traoré Maïdou, Regional COO with Allianz Africa, launched the first Allianz Africa for Women Conference, bringing together high-potential female employees to support one another. She described how, **"While traveling across the region, I met many great women who were working in isolation within their countries. I felt we needed to bring them together so they could meet each other and gain exposure to the Allianz Group as a whole, to meet other strong women and access new opportunities."**

Be a voice for change

Other women in executive roles explained how, once they reached a position of influence, they decided to speak up on important, but otherwise unspoken, issues, to help nudge-forward much-needed organizational or systemic change.

Dame Inga Beale, the former CEO of Lloyd's of London, described how, in a previous leadership role, she convened an offsite meeting of her executive committee to address a detrimental workplace culture clash: **"I planned a role-play exercise in which everyone was asked to act out their rivals' point-of-view. Everyone cringed, but I said, 'No, we're going to act out the scene and confront the elephant in the room.' By helping people realize how others saw them, we broke down the barriers on a very serious issue, while having a bit of fun."**

Set goals and recruit change

Although workplace equity targets or ‘quotas’ to improve the inclusion of under-represented populations can be a controversial topic, there is growing legislative momentum in many jurisdictions to encourage greater hiring, advancement, equal compensation, and transparent reporting, by organizations in a variety of sectors. A number of Mind the Gap participants stated that they do make a point of attracting, interviewing and hiring female candidates — or challenging their direct reports and HR departments to do so.

Similarly, Pamela Davis, President and CEO of Non-profits Insurance Alliance (NIA), focused on creating gender equity within her organization, and today 50 percent of the group’s senior leadership team is women, 70 percent of middle managers are female, and one third of all employees are persons of color. **“For the most part, US businesses are not getting the best people in the top jobs, even though there are plenty of women and people of color who are ready to be leaders,”** said Davis. **“My team is trying to break that pattern. I encourage women to be bold, think about their communities and the legacies they want to leave.”**

Drive change from the top

While female professionals can support important change whatever position they hold, from staff supervisors, to hiring managers, to policy-setting advisors, a number of Mind the Gap interviewees noted how today, as corporate directors, they have not forgotten the challenges they faced on their career journey, and they now feel empowered to drive organization-wide change.

For instance, Patrice McDonald Pryer, a non-executive director of various European companies, described how in her board roles, **“I’m often the one speaking up about diversity, and they likely think ‘Oh there goes that woman talking about soft stuff.’ So I tell myself, ‘Well, someone has to talk about people, and I won’t make apologies for bringing up things that I firmly believe in’.”**

Mutual of America Director Paula Price explained how she advances important causes, including gender parity, at the board level: **“When you join a board, in addition to helping maximize shareholder value, you likely have a second agenda — to promote a topic that you care deeply about — and you look for ways to introduce that into the board conversation. Sometimes if you are the only woman at the table, that can be a lonely conversation, so you have to be very courageous and persist in bringing up whatever issue you care about. I often start with the data, by asking for it, reviewing it, forming the right questions, and then following up on the actions.”**

The words of these remarkable change leaders show the immense power that we possess, as individuals who make the time to inspire a young, future leader, as community figures who rally others, or as champions of necessary change to deeply-engrained systems, structures and cultures.



“

Educate others:

We are like a family, and I let them know that 90 percent of their results will come from their attitude and behavior. I knew those men needed to be educated since they weren't used to working with women. Instead of showing negative feelings towards a man who makes a (negative) comment, I decided to teach him respect for women, by demonstrating my professionalism and skills."

Sofia Belmar

Country Manager, MetLife Mexico



“

Be the change:

I'm a true believer in 'walking the walk,' so I try to hire very good professional women as my associates and assistant managers. It's important to help other women coming up the ladder and make a point of having many women on our teams."

Fotini IoannouGeneral Manager, Troubled Assets Group,
National Bank of Greece

“

Looking back, I would say that my most important career moves were thanks to a strong support network of mentors and sponsors, to my personal advisory board and family members. I've taken risks, some have worked out and some have not — but I have learned from each of them.

What I know is that each of us, as current and future leaders, can be a change agent. It is all about taking action, taking one small step. This blog has afforded me the opportunity to speak to amazing women around the world. Each of them had powerful stories to share, let's learn from each other and grow together."

Laura HayGlobal Head of Insurance,
KPMG International

Our Mind the Gap series interviewed over fifty female leaders from 19 countries across six continents. A special thank you to all of the change leaders that have participated:

Aileen Tan Singapore	Fotini Ioannou Greece	Kathy Cunningham Canada	Patrice McDonald Pryer Ireland
Alessa Quane United States	Georgette Nicholas Australia	Katie Murray United Kingdom	Paula Price United States
Ann Sommer Sweden	Gillian Larkins Australia	Keiko Fukuda Japan	Ritu Bhasin Canada
Anusha Thavarajah Singapore	Grace Vandecruze United States	Kris Isherwood United Kingdom	Sapna Shah United States
Bettina Roth Isle of Man	Guadalupe Huerta Mexico	Linda Zukauckas United States	Serena Fong United States
Bianca Tetteroo Netherlands	Helen Weinstein United States	Liz Field United Kingdom	Sofia Belmar Mexico
Catherine McGrath New Zealand	Inga Beale United Kingdom	Lou Ann Layton United States	Sue Houghton Australia
Cathy Bessant United States	Janet Matricciani United States	Marcia Moffat Canada	Susan Johnson United States
Celie Niehaus United States	Jenny Garneij Finland	Margo Black Brazil	Susan Podlogar United States
Delphine Maïdou South Africa	Jessie Burrows United Kingdom	Marlene Debel United States	Tracey McDermott United Kingdom
Denise Pavarina Brazil	Joan Amble United States	Martha Sazon Philippines	Tricia Griffith United States
Emily Gingrich United States	Johanne Duhaime Canada	Nina Aguas Philippines	Vibeke Krag Denmark
Eve Finn Ireland	Judy Dinn United States	Pamela Davis United States	Winnie Wong Hong Kong (SAR), China

Disclaimer: Names, roles and associated organizations of participants referenced throughout this report were accurate at the time of interview, and are subject to change.



Contacts

Laura Hay

Global Head of Insurance,
KPMG International
E: ljhay@kpmg.com

Francisco Uría

Global Head of Banking and
Capital Markets,
KPMG International
E: furia@kpmg.es

Lisa Fernihough

Global Head of Financial Services
Advisory,
KPMG International
E: lisa.fernihough@kpmg.co.uk

Judd Caplain

Global Head of Financial Services,
KPMG International
E: jcaplain@kpmg.com

Andrew Weir

Global Head of Asset
Management,
KPMG International
E: andrew.weir@kpmg.com

Peter Torrente

Global Head of Financial Services
Audit,
KPMG International
E: ptorrente@kpmg.com

Glenn Mincey

Global Head of Private Equity,
KPMG International
E: gmincey@kpmg.com

Robin Walduck

Global Head of Financial Services
Tax,
KPMG International
E: robin.walduck@kpmg.co.uk

Leah Fegan

Marketing Director, Financial
Services
KPMG International
E: lfegan@kpmg.ca

Some or all of the services described herein may not be permissible
for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia

The views and opinions of external contributors expressed herein are those of the interviewees and do not necessarily represent the views and opinions of KPMG International Limited or any KPMG member firm.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2022 Copyright owned by one or more of the KPMG International entities. KPMG International entities provide no services to clients. All rights reserved.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit home.kpmg/governance.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

Throughout this document, "we," "KPMG," "us" and "our" refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity.

Designed by Evalueserve.

Publication name: Mind the Gap

Publication number: 138311-G

Publication date: December 2022