



Voice of the female Latin America tax director

Influencers of change

**Building a strong collective
voice to champion retention
strategies**

March 2025



Igniting conversations on driving change and empowering women tax leaders to act

KPMG International launched its inaugural **Latin America Tax Director Peer Exchange for Women****, designed as a pioneering platform where senior women and other professionals in tax can unite, network, and share their insights and experiences on successful retention strategies for individuals in the workplace and serve as a catalyst for improvement across Latin America (LATAM).

Doug Zuvich, Latin America Regional Managing Partner, Tax & Legal, KPMG Americas*, is passionate about this initiative and committed to making a change, as he notes:



Retaining women in tax is not just a goal, it's a necessity. By creating platforms for dialogue and collaboration, we can drive meaningful change and build a stronger future for tax."

Doug Zuvich

Latin America Regional Managing Partner, Tax & Legal, KPMG Americas*

Americas* who helped spark the conversation on what participants feel is a primary issue that impacts female retention: career advancement opportunities.

The conversation, driven by survey results from exchange participants, told an inspiring and powerful story of strength, perseverance, and wisdom. These remarkable women have demonstrated steadfast resilience by staying in the field of tax despite the challenges they faced. They found ways to navigate obstacles and continue to thrive in their careers. The women from companies based in various Latin American countries shared their individual experiences and addressed a key question:



Does a job well done lead to promotion and influence female retention?"

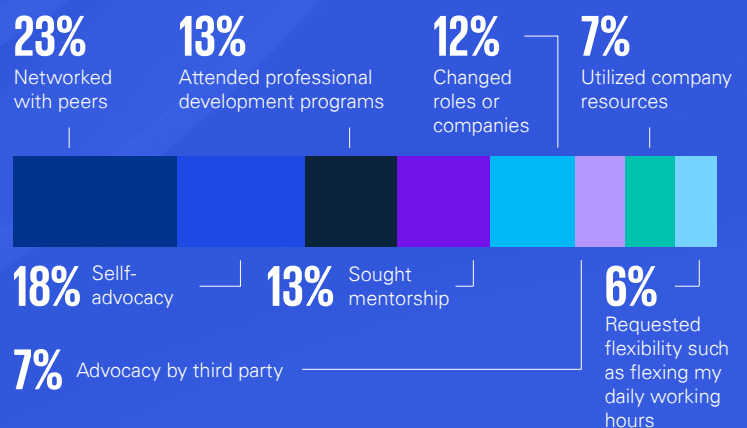
Participants of the Latin America Tax Director Peer Exchange for Women stated, it's not necessarily enough. The discussion turned to the following strategies and leading practices for advancing career opportunities for women tax professionals in Latin America and insights on how tax leaders, women and men, should take action.

Have Latin America female tax executives** faced challenges in their tax role?



The conversation began by bringing together 30 influential female LATAM tax directors from major multinationals to start the exchange and create a strong collective voice to inspire other companies to implement effective strategies and drive positive insights to other women in tax on advancing their careers. The conversation was led by Zuvich and **Rema Serafi**, Americas Tax Leader, KPMG

How have Latin America female tax executives** overcome their challenges?



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Mentors and Sponsors



In the competitive world of tax careers, understanding the distinction between mentors and sponsors is crucial for professional growth. Mentors, who can be numerous, provide valuable guidance and advice throughout one's career. These relationships can be both formal and informal, with mentors often being individuals whom professionals admire and seek to emulate. The group believes in the value of mentor relationships for talking through issues and serving as a sounding board.

However, having mentors does not mean that they are the ones who will advocate for their mentee's promotion at a high-level meeting. A different kind of career adviser called a sponsor is needed. Sponsors are fewer and rarer but hold significant influence. These higher-level individuals advocate for professionals during critical moments, such as promotion deliberations. One may typically have two or three throughout a career and often at a higher level than a direct supervisor. Having a sponsor can greatly increase the chances of career advancement, as they put their credibility on the line to support the professional.

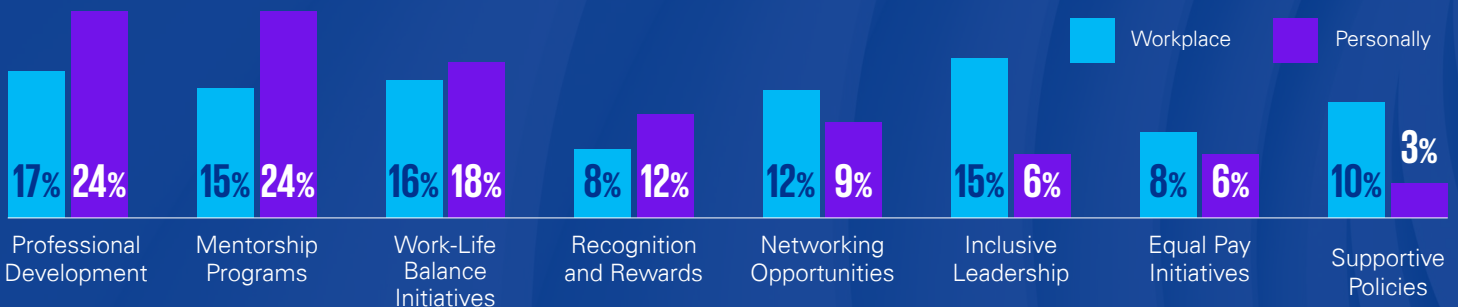


Learning the difference between mentor and sponsor was a hard lesson for me. Who is making it their job to help you get that promotion?

Rema Serafi

Americas Tax Leader, KPMG Americas*

Successful Retention Strategies for women in tax/what applied personally? **



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Knowing the difference

makes the difference

For many female tax executives, the group discussed that many of them believed that finding a sponsor can be challenging, partly due to the difficulty of directly asking someone to take on the responsibility of advocating for their promotion.

Participants expressed another challenge female tax executives face is that they feel that their work speaks for itself and should be noticed and sufficient for advancement opportunities. This came up frequently during the conversation, with many in the group nodding in agreement or sharing their individual experiences.

Participants acknowledged that

“ good work alone is not enough to advance up the corporate ladder.”

They observed that many feel that women may not directly ask and instead wait for “someone” to show up and offer to be a sponsor. Tax executives should actively seek out both mentors and sponsors to help their advancement in the tax field or land positions of executive leadership. The group knows this intuitively because they’ve experienced it firsthand, making them more open to a proven strategy for navigating their career in the tax industry. In addition, they are committed to helping newer women in the profession. By actively supporting the next generation of women in tax, and helping them find mentors and sponsors, fosters growth and opens doors to leadership.



I think a lot of women believe that if you do good work, it will speak for itself, and you will be promoted. Unfortunately, that’s not always the case.”

Liliane Younan Saiani

Senior Director, Head of Group Tax, Mercado Libre, Inc.

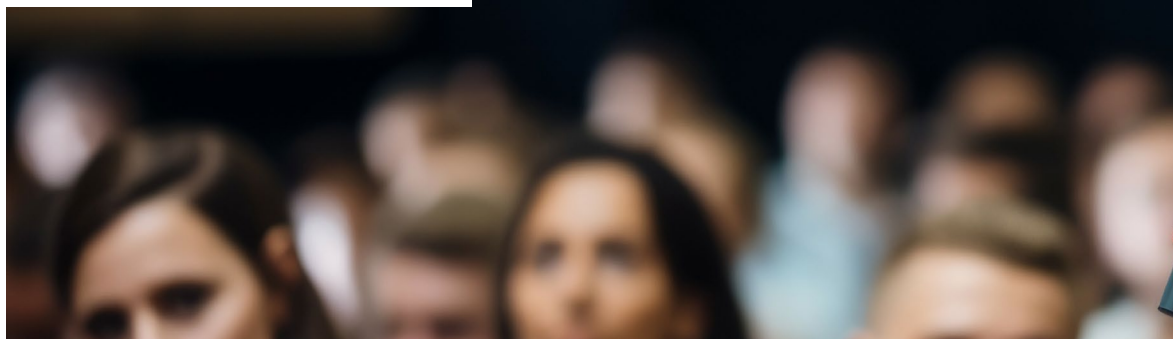


When seeking sponsorship, it is important to identify the specific roles and positions you aspire to achieve. Determine who can assist in your progress towards these goals and connect with them to understand the necessary steps to achieve your objectives.

Marianne Coutinho

Tax Partner, and Board Member, KPMG Brazil

Speaking up



As the participants discussed, they believe that speaking up in meetings or talking openly about a job well done doesn't come naturally to many tax professionals. Being present in decision-making meetings is a crucial first step, but having a seat at the table is not sufficient; professionals should make their presence in these meetings felt by speaking up and self-advocating. The group shared a perception that men are generally better at self-advocacy than women, making it a crucial skill for women to develop.

Participants shared personal stories of men who spoke up more in meetings and male direct reports who frequently showcase their own successes, but with the understanding that men are not at fault for speaking up. The art of speaking up is a lesson that individuals can learn and apply in their own unique way. Although some women are fortunate to have allies who encourage them to voice their opinions, women cannot depend solely on these supporters. Instead, they must be proactive and willing to take the initiative to contribute.



I was born in Mexico and grew up in a very traditional family where women are not supposed to say too much. I've had to learn that in order to progress in my career, I must speak up and bring topics into the conversation.

Elisa Del Palacio

Head of Tax, Unifrutti Group



From open expression

to self-advocacy and

getting to the point

Once female tax executives start speaking up, other challenges emerge! The tax profession is inherently technical, but the key to adding value lies in how the message is packaged and delivered. While technical details are important, they should only account for 10 percent of the presentation, with the remaining 90 percent focusing on making connections and creating a positive perception. Get to the point! Thus, effective communication is key. Speaking up can be a learned skill. By practicing and identifying their unique voices, individuals can amplify what once did not come naturally, ensuring they are heard and valued at every meeting. This is an area in which mentors can have a significant impact.



To frame a discussion more effectively, my mentor recommended starting with a compelling number to capture attention before diving into the tax technical details.

Maria Campos

Tax Director, Ford Motor Company, Inc.



Tax is a technical role, but if you're only technical, you don't connect with people.

Bruna Futuro

Head of LATAM International Tax, Meta Platforms, Inc.



Male colleagues have their own manner of communication. To ensure my voice was heard as I advanced in leadership, I adapted to their styles while incorporating my own, to foster a more inclusive and diverse environment.

Analía Saitta

Tax & Legal Partner, and Board Member, KPMG Argentina

Embracing change

Female tax executives have dedicated years of hard work to establish their position in their organization's tax department, and they want to continue growing within the same company. It's not like female tax executives haven't had opportunities to leave the company and go elsewhere along the way. For most, leaving tax for another department or organization would mean giving up seniority. To help overcome these challenges and succeed, it is crucial to adopt a growth mindset and focus on developing the skills for advancement. Thankfully, there are forward-thinking companies that have implemented leadership programs specifically designed to provide more opportunities to enhance skills and help with advancement.



My company launched a leadership training program with leaders, men and women, participating as mentors and coaches. It really made a difference in increasing the number of top senior roles for women.

Viviana Bruno

Cono Sur Head of Tax, Bayer S.A.



Developing a growth mindset

Where do organizations get the idea to start women leadership programs? In some instances, it is women speaking up and effectively communicating desired skills and professional development, thereby opening minds to the importance of addressing advancement concerns and highlighting the benefits diverse leaders bring to a company. Equally important is earning the support of male colleagues, ensuring they comprehend the advantages of amplifying voices at the leadership level for the growth of the organization.



One significant challenge I faced was understanding that success is not based on what you deserve, but rather on what you can effectively negotiate.

María Julia Sáenz

Lead Partner, Tax & Legal and Head of Clients and Markets, KPMG Peru



If we want different opportunities, we have to change our approach and mindset to embrace new possibilities.

Andrea Serra

South America Tax Director, General Motors



As women, we must find our voice, adopt a growth mindset, and inspire others to do the same. True empowerment lies in lifting each other toward growth and opportunity.

Nora Solano

Tax Partner, KPMG Mexico

Why women need to engage more at work

According to Forbes, an American business magazine,

“Female professionals increase work satisfaction, enhance collaboration, offer unique perspectives, advocate for flexibility, and foster a supportive and inclusive environment.”¹

Tax is a value-added department in a company where women can excel and advance by taking proactive steps. By speaking up, self-advocating, taking ownership of their careers, implementing advice from mentors, seizing opportunities opened by a sponsor, and leveraging the support of leaders, women can shine in their careers. Whether female tax executive’s goal is to advance or excel in their current tax role, the consensus is clear: their voice matters.

The group concluded that one’s goal is their own but attaining the goal takes the efforts of all.

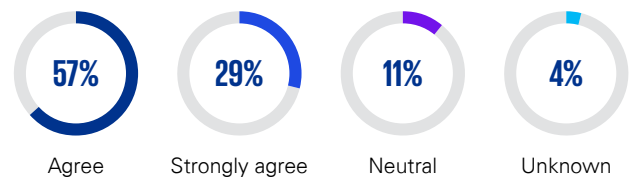
Participants agreed that they don’t want to be the candidate viewed as not wanting the opportunity if offered. Self-promotion should not be perceived as a negative. Women tax executives in Latin America must be proactive to advance in their careers by developing a growth mindset. This can be accelerated through their organization’s professional development programs or a leadership program. In addition, many executives can spot talent when they see it and should be encouraged to support and take responsibility for sponsoring the advancement of female candidates and support initiatives.

Regardless of position, women in the executive world should feel comfortable to speak up when they know they’ve performed well, ask for a promotion when they believe they deserve it, and self-advocate for diverse experiences within their organizations. Don’t get comfortable on the sidelines.

What would certain Latin America female tax executives** do differently if they were starting their career today?



Do Latin America female tax executives** feel that over the last 15 years, progress has been made in terms of female representation in tax leadership positions in their country?***



¹ Jennifer Jay Palumbo, “5 Unique Things Female Employees Offer Their Employers,” Forbes, December 3, 2023

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A woman with long brown hair, wearing a dark blazer over a black lace top, is looking down at a tablet computer she is holding. The background is a bright, out-of-focus office environment with large windows.

Career advancement strategies for female retention

Call to action for company leaders

1

Implement a formal mentorship program in tax with experienced professionals who can provide guidance and support tailored to the needs of the mentee.

2

Offer soft-skills training, identifying sponsors and how to be an effective sponsor.

3

Ensure that sponsors understand their role and are committed to advocating for their people.

4

Create training programs for mentors in tax.

5

Invite men and women professionals to network and build industry relationships by facilitating events, introducing them to key stakeholders, and promoting their participation in conferences.

6

Create a supportive environment that fosters comfort in speaking up. Call on men and women to present and share their ideas, ensuring that their contributions are valued and recognized.

How are Latin America female tax executives** addressing these issues in their companies? What contributions are they making within their organizations?

30%

Organizing networking events



22%

Providing feedback to leadership



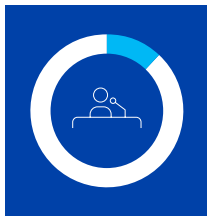
14%

Mentoring junior employees



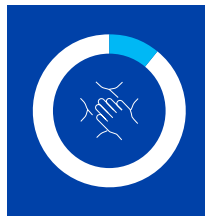
12%

Leading diversity and inclusion initiatives



11%

Participating in professional development programs



10%

Advocating for policy changes



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Call to action for tax professionals

1

Volunteer for any company-sponsored leadership training.

2

Offer to lead leadership programs.

3

Participate in the company's formal mentorship program as a mentor and mentee.

4

Coordinate with HR on initiatives like work/life balance and mental health.

5

Set a goal for acquiring mentors as well as mentees to help the next generation of leaders.

6

Set a goal to connect with a sponsor or consider being a sponsor to a junior employee.

7

Make a point to be an active participant in meetings; do not wait for someone to ask for your opinion.

8

Actively plan/participate in leadership workshops.

9

Advocate, empower, and build confidence among the next generation of leaders.

10

Seek opportunities to build relationships in the market by raising your hand to attend key conferences, roundtables, or other tax-focused industry events. Expand your network and build connections.

This marks the beginning of our efforts to foster an environment where every voice is valued and contributes to our collective success. By implementing these practical solutions and promoting a climate that supports retention and career advancement, companies can drive meaningful change and build a stronger future for the tax profession.

The organizational push should not come just from current women executives. Men executives play a crucial role in supporting women professionals by serving as a mentor or sponsor to help women advance in their careers.

The Latin American Tax Director Peer Exchange for Women participants are committed to leading this charge, providing platforms for dialogue and collaboration, and empowering women in tax to thrive and succeed. Join the conversation and stay informed about future discussions on the retention of female professionals in tax.

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Be the influencer of change



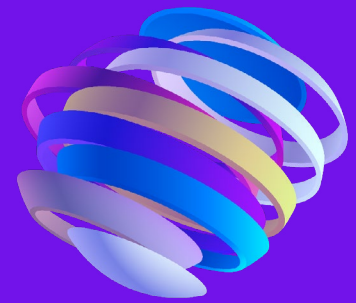
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