



Advancing the Future of Women in Business

The 2023 KPMG
Women's Leadership
Summit Report

Women, Work,
and Well-being





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I am now very intentional about prioritizing my wellness and the wellness of my team. And I want to ensure that health care programs are more accessible to all employees and that mental health programs included are sufficient.”

One executive woman said



Paul Knopp
KPMG U.S. Chair
and CEO



Laura Newinski
KPMG U.S. Chair
and COO



Welcome

Emerging from the pandemic, we continue to deal with a barrage of stressors – from the uncertain economic landscape to ongoing geopolitical and social issues to the uniquely personal challenges we face each day.

Recognizing the difficulty of the last few years and the increased demands many of us are experiencing, organizations across industries – including KPMG – are prioritizing well-being and managing more holistically to positively shape our work experiences and corporate cultures.

At KPMG, our commitments to advancing diversity and fostering an inclusive and equitable culture are grounded in support for our people's physical and mental well-being. Our comprehensive benefits include expanded mental health and well-being programs that focus on mindfulness and resiliency training, access to counseling and caregiver support, and generous paid time off policies to combat burnout and enable our people to spend time with friends and family.

As leaders, we're reimagining our work models to reduce pressures in the system and engaging with employees to raise awareness and normalize conversations about mental well-being. We are also working to ensure that our managers are equipped with the tools and resources that they need to not only support their own mental well-being but to also have meaningful conversations with their teams and counselees. These efforts extend into our communities, where a \$125 million commitment from our KPMG Foundation will support the areas of education, equity and mental health and well-being.

The issue of mental well-being is complex, and our ability to demonstrate how companies can prioritize all facets of their employees' well-being is critical to driving broad progress and societal change.

This year, our KPMG Advancing the Future of Women in Business study examined how executive women are handling their mental health and well-being as well as supporting their team's emotional well-being. To shape our study, we surveyed past participants of the KPMG Women's Leadership Summit, a distinguished group of high-performing, high-potential women from leading companies.

More than three-quarters (79 percent) of the executive women in our survey cite wellness as an increasingly critical factor in their job success. As a result, women leaders are making it a priority to intentionally practice self-care, set boundaries, focus on healthy habits, connect with others, and seek support from mentors and advisors.

While our findings indicate a deeper understanding of the positive impacts when organizations create and sustain wellness initiatives for leaders and their teams, 71% of the executive women in our survey say more support is needed – especially during challenging times.

As a leader in your organization, we hope this report inspires you to prioritize your mental health and well-being and to dive deeper into these issues with your peers and teams. Thank you for sharing our commitment to developing, advancing, and empowering women in business.

Key Findings

from executive women surveyed



Stress is on the rise

91%

of executive women perceive an exponential surge of stress in the workplace compared to pre-pandemic levels.

Doing more with less is stressful

70%

of executive women attribute higher stress in the workplace due to increased workloads and expectations.

Caring for others takes a toll

58%

of executive women report added responsibilities stemming from the need to help manage their teams' mental health and wellness on top of their own.

Wellness contributes to success

79%

of executive women report that wellness has become increasingly critical to their job success over the past couple of years.

Making time for self-care matters

79%

of executive women have prioritized wellness by scheduling time for self-care, setting boundaries, focusing on healthy habits, connecting with others, and seeking support.

Leadership qualities count

To support the mental health and wellness of their teams, executive women:



show authenticity and empathy

58%



while leading by example through setting boundaries

54%



and prioritizing time out of the office

52%

More support is needed

71%

of executive women say organizations need to do more for leaders who are supporting their employees' mental health and well-being while managing their own.



Managing through a well-being crisis

Concerns over mental health and well-being are on the rise. According to the Kaiser Family Foundation, 90 percent of Americans believe the country is facing a mental health crisis, and two out of five adults report symptoms of anxiety or depression¹.

It's not surprising that the mental health decline in the U.S. has been linked to the COVID-19 pandemic. Most people have now returned to their normal activities after widespread lockdowns and major disruptions to everyday life. Yet mental health challenges remain.

The pandemic's effects continue to reverberate throughout the workplace. For example, 91 percent of executive women in our survey identify an exponential surge of stress at work compared with three years ago. Seven out of ten respondents attribute increased stress at work to changes in job demands driven by greater workloads and rising expectations to achieve more with fewer resources.

Meanwhile, economic uncertainty and market volatility persist. Converging forces such as rising inflation, concerns over geopolitical tensions, and shortages in skilled labor add to stress and anxiety. Amid this challenging backdrop, companies are trying to evolve flexible workplace models, attract

and retain diverse talent and leverage technology to support innovation and new ways of working.

The resulting impact has been significant. Survey responses show that one in three women have considered leaving the workforce or downshifting their careers because of health and well-being challenges.

"Business pressures are significantly increasing, and we have fewer people and resources available. I have strong resiliency, but it is wearing down," said one executive woman.

Another shared, "In the past three years, I think about the balance of wellness more — but I probably spend less time on it overall due to increased demands of my aging family and advancing responsibilities at work."

In response to these increasing responsibilities, female leaders report being more proactive in their approach to mental well-being.



“Nowadays, I am more keenly aware of the toll of stress from all aspects of my life, reinforcing the responsibility I have to myself and others to keep my health and well-being a priority so I can show up and be the best in all my varying roles in life,” another executive woman concluded.



Business pressures are significantly increasing, and we have fewer people and resources available. I have strong resiliency, but it is wearing down.”

Said one executive woman



Rituals, routines and disciplines

How are women leaders taking steps to improve their health and well-being?

Arianna Huffington prioritizes sleep. Condoleezza Rice wakes up early and exercises. Michelle Obama connects with close friends and family². Oprah uses Sundays as a spiritual base of renewal³. Serena Williams carves out time for self-care and video games. Jennifer Aniston swears by journaling and yoga⁴. Kerri Walsh Jennings takes time out for her family.

No matter what approach you take, it's important you make time to do it. Supporting your personal health and well-being regularly helps not only you but also your team members and your organization, enhancing performance and productivity. Remember the familiar adage that you need to take care of yourself to be able to take care of others.

To do so, many women have embraced their own rituals, routines, and disciplines to enjoy positive achievements, push through difficult challenges and find the inspiration to make it through hard times. Often, they rely on the self-care and wellness routines that got them through previous experiences, such as time spent meditating and visualizing before a big business pitch, workouts that helped them recover from an injury, mindfulness techniques to alleviate stress or a phone call with a friend to discuss challenges.



As my leadership roles have grown, I have found that I need to prioritize my wellness in order to perform at the level required to help my teams succeed."

One executive woman said



2. Obama, M. *The Light We Carry: Overcoming in Uncertain Times*. 2022. Crown Publishing. NYC.

3. What Oprah Knows About the Importance of Self-Care. 2023. <https://www.oprah.com/omagazine/how-oprah-relaxes-what-oprah-does-to-relax>

4. Miller, K. 37 Jennifer Aniston Approved Health and Fitness Habits to Try. *Harpers Bazaar*. 2023. <https://harpersbazaar.com.au/jennifer-aniston-health-fitness-tips/>

Exploring different approaches

While each person manages stress in their own way, there are some common approaches. For example, 79 percent of the executive women in our survey prioritize wellness by scheduling time for self-care, setting realistic boundaries, focusing on healthy habits, connecting with others, and seeking support.

Let's take a closer look at each.

Schedule time for self-care.

With demanding schedules and full calendars, it's easy for well-being to fall to the bottom of the to-do list. Motivation goes out the window, and excuses are easy the busier and more stressed people get. However, 87 percent of executive women report intentionally giving themselves downtime for self-care, and 69 percent report making sacrifices to make time for wellness.

"As my leadership roles have grown, I have found that I need to prioritize my wellness to perform at the level required to help my teams succeed," one female leader said.

Set realistic boundaries.

According to our survey results, 54 percent set boundaries, and 52 percent prioritize time out of the office, encouraging their teams to do the same.

Executive women may feel like they need to be available 24/7, to deliver constantly. However, the need to be always on call can have negative consequences, so set realistic boundaries to help reduce stress and improve productivity. Realizing it's okay to say no more often is a good start.

"Everyone is being asked to do more with less. There is a need to increase focus and say no to activities outside of the strategic lens," one executive woman said.

Instead of trying to do everything for everybody, women leaders can increase effectiveness by taking breaks. They can sneak in small breaks by shortening meeting times, phone calls and emails. Vacation days and personal time off enable much-needed longer breaks. Meanwhile, sticking to family commitments such as meals, children's activities and caregiver responsibilities are invaluable breaks from work.



of the executive women in our survey prioritize wellness by scheduling time for self-care, setting realistic boundaries, focusing on healthy habits, connecting with others, and seeking support



Focus on healthy habits.

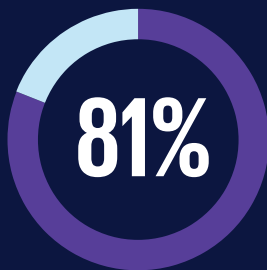
Eating a balanced diet, working out and getting enough sleep are crucial components of well-being. To drive positive change, they need to become a way of life. More than half of the executive women in our survey indicate they are trying to make these habits stick to help maintain optimal health.

For example, 69 percent of

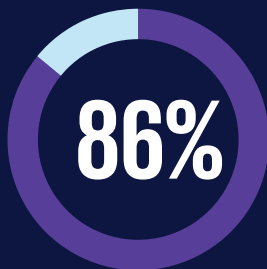
survey respondents say they prioritize exercise, with more than 64 percent getting physical activity more than three to four times a week. "I ensure one hour daily is carved out for physical exercise. It can just be something as simple as walking on work calls, which do not need to be on camera," one executive woman said.

Another 81 percent make sure they get enough sleep, with

86 percent reporting they get six or more hours of sleep a night. "Getting enough rest is a primary factor helping my mental and physical well-being," one executive woman said. "I realize I have a limited amount of energy and try to channel it into projects that help lower stress or provide an offsetting positive influence in some aspect of my day."



of survey respondents make sure they get enough sleep



reporting six or more hours a night





Connect with others.

It's easy to understand how cultivating relationships and connecting with others helps boost mental well-being. Almost all — 98 percent — of the women executives surveyed prioritize spending quality time with family and friends.

This became evident during the pandemic, which amplified our need for human interaction. Figuring out what works best for you is part of a balanced wellness routine. “A few trusted relationships are critical for me to stay motivated,” one executive woman said. Another added, “Working from home during COVID-19 confirmed I need a broad network of trusted relationships in addition to my family.”

Seek additional support.

Another way to improve well-being is to seek the support of mentors and advisors. Support could mean working with a therapist or coach, seeking help from colleagues, or reaching out to mentors for guidance and advice.

Peer support can also be powerful and helps reduce the stigma around mental well-being. As one-woman executive put it, “This is where a ‘personal board of directors’ is critical.”



A few trusted relationships are critical for me to stay motivated.”

One executive woman said



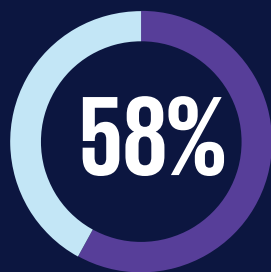
Leading by example

Women leaders often take on the work to provide a wide range of emotional support for their colleagues and team members. While executive women may shine as leaders in this area, doing so at work can create additional pressures.

More than half (58 percent) of survey respondents say they demonstrate authenticity, empathy and compassion with their teams when discussing mental health and well-being. They share stories about their own struggles and offer tips on how to better manage stress. By showing their vulnerabilities, others will be less afraid to share their own challenges.

"Sharing my experiences, struggles and victories with my team has brought some rich feedback and inspired others to share their sense of purpose," said one executive woman. "They are thinking more about why they're doing what they're doing — and how they might approach their career and wellness to achieve a more enriching experience."

Caring for the well-being of employees is challenging. It entails taking on duties akin to guidance counselors or mental health providers while also being a manager. In fact, 71 percent of executive women surveyed suggest their organizations need to do more to support leaders who are drained from helping employees manage their well-being while managing their own.



of survey respondents said they demonstrate authenticity, empathy and compassion with their teams when discussing mental health and well-being



One executive woman shared her battle with breast cancer.

My well-being journey

“I had to slow down to heal from cancer treatments, and I had to think about how to work differently.

I am now very intentional about prioritizing my wellness and the wellness of my team. And I want to ensure that health care programs are more accessible to all employees and that mental health programs included are sufficient.



Providing more support for leaders

“Being a leader can at times be lonely. There has been so much focus on supporting employees’ well-being and very little done to make sure that we as leaders are ok,” one woman executive noted.

Another shared, “The increased role leaders play in supporting their teams’ overall well-being should be considered when evaluating capacity and effectiveness. Top leaders must model behaviors around setting boundaries and self-care, or the culture will not change.”

The good news is that executive women are increasingly prioritizing well-being as a critical component of how they manage their teams. This cultural shift in leadership reflects broader societal changes that focus on the importance of healthy lifestyles and an effective work-life balance.



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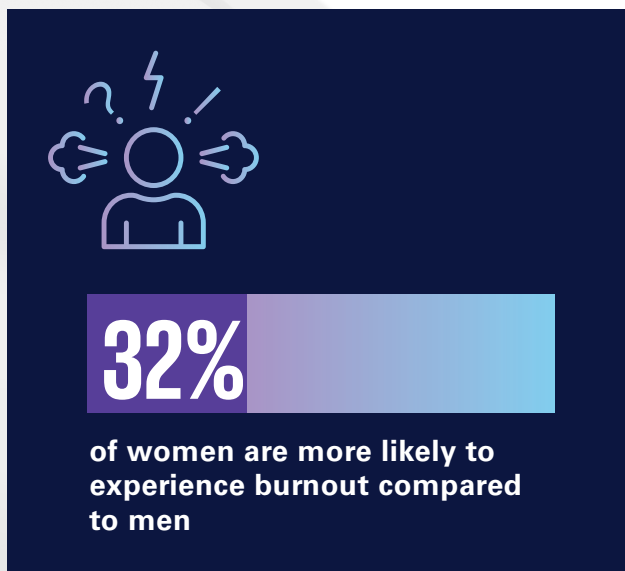
Said one executive woman

Burnout vs. balance

Recent industry research shows that burnout is on the rise, particularly for women. Symptoms of burnout include feelings of exhaustion, loss of interest in work and a considerable drop in productivity and job satisfaction.

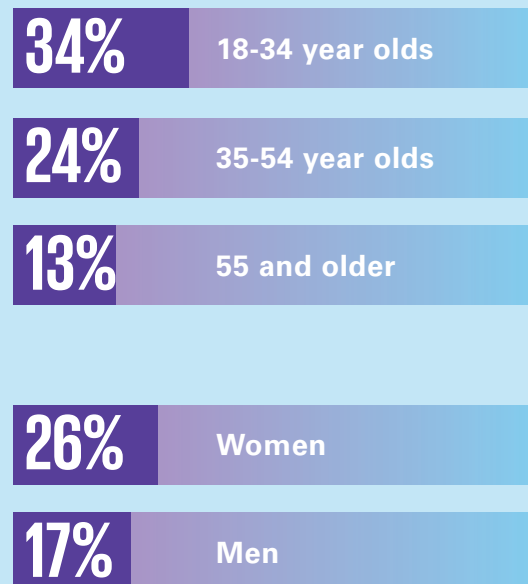
U.S. workers now show the highest incidence of burnout globally, with two out of every five U.S. workers reporting they are burned out. Notably, there's a sizable gender gap, with 32 percent of women more likely to experience burnout compared with men⁵.

According to Gallup, the top five causes of workplace burnout are unfair treatment at work, unmanageable workload, unclear communication, lack of support and unreasonable time pressures⁶.



U.S. Adults' Reported Visits with Mental Health Professionals

Percentages of U.S. adults who report they have visited a psychologist, therapist, psychiatrist or some other mental health professional in the last twelve months⁷.



5. FutureForum.com "Executives feel the strain of leading in the new normal. August 2022. <https://futureforum.com/research/pulse-report-fall-2022-executives-feel-strain-leading-in-new-normal/>

6. Wigert, B. Employee Burnout: The Biggest Myth. 2020. <https://www.gallup.com/workplace/288539/employee-burnout-biggest-myth.aspx>

7. Panchal, N. Saunders, H. & Rudowitz, R. The Implications of Covid-19 for Mental Health and Substance Use. Kaiser Family Foundation. 2023. <https://www.kff.org/coronavirus-covid-19/issue-brief/the-implications-of-covid-19-for-mental-health-and-substance-use>

Better work/life balance

To counter burnout and other well-being challenges, many companies are enhancing flexibility and establishing better boundaries between work and home, which became increasingly blurred during the pandemic.

“It’s time to support leaders when they need to be away from the office to work remotely or take time off,” one woman executive said. “Top leaders should model boundaries to make it acceptable for staff to do the same.”

Another shared, “Leaders should understand and act on issues in the workplace that contribute to stress. Don’t just talk about work/life balance but implement top-down strategies to manage it.”

There is no one-size-fits-all solution. Organizations will benefit by thinking about their employees and the work being performed to better understand the different ways stress impacts people. “Not everyone works the same or has the same needs when it comes to success or wellness,” one executive woman said.



It’s time to support leaders when they need to be away from the office to work remotely or take time off...Top leaders should model boundaries to make it acceptable for staff to do the same.”

One executive woman said

One woman executive shared her search for better work/life balance.

My well-being journey



I have a child with special needs. I focus on the need to afford his medical care, most of which is out of pocket. I recognize work is not the hard thing in my life. It is my enabler to manage what is actually hard in my life.

I often say no to extracurriculars. While giving your time is important, with three children under five years old, including one with special needs, my time needs to be devoted to my family.

I want to change the culture to one that recognizes healthy people do better work.”



Emphasizing well-being at work

Attitudes about employee mental well-being are shifting dramatically, according to the American Psychological Association.

Historically, employees were responsible for reducing their stress level by seeking out company benefits and taking advantage of them. But that trend is changing⁸. In a post-pandemic environment, more companies are proactively taking steps to promote better mental health and well-being for their employees. This includes more training and resources, new policies and practices and new ways of working to support employee wellness.

Organizations are also embracing new technology, etiquette, and ways of working to better accommodate the needs of employees. Many employers have created safe spaces for leaders to express concerns about what is and is not working for their teams.

“We need to be role models in helping our leaders and teams set boundaries and being deliberate with our career journeys and ourselves,” one executive woman said.

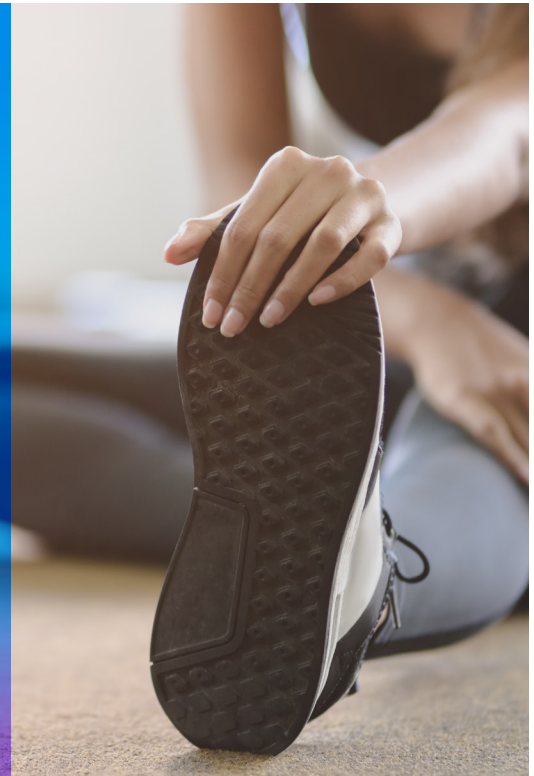


One executive woman found her path to wellness over time.

My well-being journey

I have found that my job satisfaction has deteriorated with the continued enhanced remote situation and restrictions on travel. Going into the office makes no sense as I lead and work with a national team. I would still be on video calls all day.

I prioritize near-daily exercise (if only a walk). I give myself permission to sleep a bit longer on the weekends. Carryout vs. cooking goes a long way. I also hire regular housekeeping support to ensure work downtime is not replaced by demands of running a home.



Implementing change

Expanding the range of resources and tools offered and being creative in how to promote them within the organization can also help drive success. For example, offering exercise programs, lowering insurance costs, creating contests to encourage healthy habits, introducing various mindfulness techniques, and promoting time for collaborative activities can help employees engage with one another, reduce stress, and carve out time for self-care.

More companies are placing a high value on mental health and well-being. They are increasing resources and policies that promote employee well-being and foster a sense of belonging and inclusion. To ensure success, leaders need to plan carefully and communicate clearly.

“Business leaders need to understand the impact new policies have on the operation and appropriately plan,” one executive woman said. “It is hard for frontline leaders to implement new plans when our resource structure does not accommodate for it.”



We need to be role models in helping our leaders and teams set boundaries and being deliberate with our career journeys and ourselves.”

One executive woman said

Be the change: best practices for a better you

By modeling behaviors that promote well-being, more female leaders are gaining trust with their teams. Sharing their own vulnerabilities and mental health challenges helps reduce the stigma surrounding mental well-being and showcases a leader's humanity, authenticity, and relatability. Consider the following best practices to help you lead the way.

01

Develop good habits.

Create a routine that you can easily stick to. Prioritize a healthy diet with good food choices that give you fuel and energy. Make sleep a priority so your body has time to recover and rejuvenate. Incorporate daily movement into your schedule — even if it's a simple walk to clear your head. Establish good habits for optimal health.



02

Discover your non-negotiables.

Determine the things in your daily life that are must-haves, the sacred things no one can touch in your schedule, and stick to them. The daily dinner with your family. The midday meditation session. The shorter meeting times. Set boundaries and enforce them. Give yourself the breaks you need.



03

Create a mantra.

A positive mindset leads to resilience. Positive affirmations encourage optimism during hardship. Create one sentence that you turn to for support and strength. Write it down and put it where you need regular reminders. (Check out some favorites from women executives at the end of this report.)



04

Get control of your calendar.

Don't let your calendar control you. Schedule time for self-care. Schedule time to get out in nature. Schedule that vacation. Schedule the travel. Block time out of your calendar to do nothing. Take control.



05

Limit negative influences.

In today's chaotic world, reduce how much negativity you consume. Choose news that uplifts and inspires you. Unfollow the social media channels that bring you down. Shutter the toxic relationships in your life. Cultivate healthy, positive relationships with those around you.



06

Develop a mindfulness practice.

Be comfortable spending some time with yourself. Try breathwork and feel the power of your lungs. Try meditation and feel the power of your mind. Try yoga and feel the power of your body. Share your practices with others and encourage them to find what works for them.



Create a culture of caring

Leadership is instrumental in driving cultural change that prioritizes employee well-being and promotes greater acceptance, caring and emotional support. Consider the following action steps to build on the momentum of your organization's health and well-being efforts.

01

Normalize mental health and wellness. Open and honest communication will help remove the stigma associated with mental well-being. Host events or forums to increase awareness of mental health offerings and provide opportunities for employees to share personal stories of their well-being journeys. Seeing employees as holistic individuals will help everyone in the long run. Team members perform better when recognized as their whole self, not just employees.



02

Engage with your employees to understand their stress – and then act. There is no one-size-fits-all policy for mental health and well-being. What works for one employee may not work for another. Consider continuous listening strategies to understand what team members need to be successful mentally and physically. Then evaluate the trainings and programs currently in place to ensure employees are aware they exist and are providing support.



03

Create a culture of mental well-being. Encourage connection, communication and understanding, as well as sharing best practices for creating healthy boundaries and protecting your needs.



04

Equip leaders to lead by example. To instill a culture of caring, executives must lead the way. Leadership starts from the top down, and actions speak louder than words. Provide resources and tools to help leaders role model healthy habits, setting boundaries and taking time out of the office. These practices will inspire team members to do the same.



About our Study

The qualitative and quantitative data within this survey provided perspectives of executive women in the workplace. As women move to C-suite leadership levels, ongoing research helps women progress within an evolving marketplace and changing corporate cultures.

The next steps for research may include how mental health and well-being continue to affect executive women as they lead their teams and organizations in a turbulent global landscape. Do the wellness strategies and tactics they implement for themselves, and their teams, help performance? Research could also examine new organizational wellness initiatives and how each group is affected by those strategies.

As the business and economic environment evolves, this report provides insights to assist women as they grow their careers. We hope women, CEOs, business leaders and others will consider these data, conclusions, and recommendations.

Resources

Thank you for reading the 2023 Advancing the Future of Women in Business: A KPMG Women's Leadership Summit Report.

For questions or comments on this report or to engage with KPMG further on these issues, please feel free to email us at us-monkpmgwlns@kpmg.com.

We also invite you to visit kpmg.com/womensleadership to learn more about KPMG's women's leadership initiatives.



Imagine what you would do differently if you knew you couldn't fail.

I can and I will.

Affirmations for overcoming stress and difficulty

I'm not the only woman going through this and many women currently and before me have also done the same and thus I can do this too.

I am capable and valued.

One step at a time

A burning candle at both ends just burns out faster.

This is temporary.

Take a pause and breathe.



I can do this. My people love me. I have lots to give back.

Be the change you wish to see in the world.

Lead from a place of goodness.

Worry about what you can control, take the appropriate action and do your best not to stress about the rest.

YOU CAN GET THROUGH THIS

Work matters far less than the people doing the work.

It will all be OK. ALL OF IT.

I can always change if it is not working.

This too shall pass.

I AM BLESSED

I have done this before.

You can do it!

I keep a clear focus on what is most important in my life, in our company, and for my team.

Take some type of enjoyment out of every single day.



Take a step
back and
prioritize

Things will get better, it just
might not be today!

It's not life
or death.

I have earned this, and I
can be successful based
on my experience.

*This storm will pass,
and I will rise to face
another day.*

*I am grateful for the
opportunities I have.*

Pray
regularly

*I can learn
from this*

**I am strong,
I am resilient.**

— ONE STEP AT A TIME —

Work to live,
don't live to work

*I am.
I can.
I will.
I do.*

Focus on family

*Slow down
to speed up.*



What doesn't kill you makes you stronger.
And you have survived the worst.

Gratitude.



Live each day as if it's your last,
you never know when it will be.

I always start with the
view that everyone is
coming from a place of
well intentions.

I CHOOSE TO DO THIS
I don't have to do this

Someone always has it worse than me.

*I am here for
a greater
purpose*

**Be brave
and
be bold.**

Focus.

**Breathe and
call a friend.**

Stay clear, connected,
and strong.

I can do hard things.

There is
a **solution**
to every
problem

Have faith.

**This is
temporary.**

What are you going to do to take care of yourself?

