



Female Leaders Shaping Resilience in a Polycrisis

Global Female Leaders Outlook 2023

KPMG in Qatar



Table of contents

Executive Summary 3

Introduction 4

01
Female leadership profiles: 5
Who are our Global Female Leaders?

02
Economic outlook and strategy: 11
How relevant is resilience in a polycrisis?

03
Digitalization and technology: 22
What is particularly important in digital transformation today?

04
ESG: 29
What drives and what holds back sustainable change?

05
Diversity and gender inclusion: 36
Gender Equality: When will real equality come?

06
Leadership in a polycrisis: 47
What does it mean to provide leadership in a polycrisis?

Methodology and sample 56

Contact 60

Source: KPMG in Germany, 2023

Executive summary

01 | Female leadership profiles: Driven to succeed

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

74%

of participants are part of dual-earning couples.

02 | Economic outlook and strategy: Good prospects

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

87%

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

03 | Digitalization and technology: Driving transformation

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

73%

identified cooperation as critical for succeeding in digital transformation.

04 | ESG: Growing prominence and scrutiny

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

67%

report increased demand for ESG reporting and transparency.

05 | Diversity and gender inclusion: High confidence

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

51%

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

06 | Leadership in polycrisis: New opportunities

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

64%

experience a positive spirit during polycrisis due to new opportunities.

Source: KPMG in Germany, 2023



Barbara Henzen

Partner, Head of Tax Services
KPMG in Qatar

Introduction

Dear Readers,

Welcome to the fourth edition of our Global Female Leaders Outlook, a study that has so far engaged with 4,195 women from over 55 countries since its inception in 2018. We are in a world of polycrisis, facing multiple interconnected risk scenarios simultaneously. This poses unique challenges for businesses that need to build resilience against not just economic uncertainties, but also emerging megatrends like digitalization and Environmental, Social, and Governance (ESG) considerations. Despite these complexities, the female leaders participating in our survey are remarkably optimistic, anticipating corporate growth, social change, gender equality, and career advancements. This shows their confidence and ability to adapt and lead in volatile times.

As we delve into the insights provided by 839 participating female leaders from 53 countries, we find a consistent theme of resilience and agility. Whether it's navigating through geopolitical disruptions such as Russia's actions against Ukraine or adjusting to new stakeholder requirements, female leaders demonstrate a capacity for strategic thinking, adaptability, and foresight. Moreover, it is heartening to note that progress is being made in the areas of diversity, inclusion, and legal frameworks, even if there is much more work to be done. As we continue to navigate through this period of profound upheaval, these qualities will be indispensable. Companies are realizing the importance of internal transformations to match the pace of external changes, signaling a promising outlook for corporate resilience in these complex times.



While the polycrisis has undeniably increased the complexity of our tasks, it has also unveiled new avenues for growth and innovation. The majority of female leaders see the glass as half full, focusing on the positive aspects and opportunities that arise from this complexity. In Qatar, we are equally poised to turn challenges into stepping stones for future success.”

Barbara Henzen

Partner, Head of Tax Services, KPMG in Qatar

Source: KPMG in Germany, 2023

© 2023 KPMG LLC, a limited liability company registered with Qatar Financial Centre Authority (QFCA), State of Qatar and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Global Female Leaders
Outlook 2023

01

Who are our Global Female Leaders?

Female leadership profiles





These are our survey participants

Global Female Leaders can be found in all business units

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

Global Female Leaders are flexible for their career

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

Global Female Leaders have the next generation behind them

63% have a female successor in the company

Global Female Leaders are versatile

46% have an additional position outside of their own company

Global Female Leaders lead with overview and foresight

54% have a strategic leadership style

Global Female Leaders are part of dual-earning couples

74% have a partner who is working

Global Female Leaders are hardly relieved at home

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

Global Female Leaders are often also mothers

70% have children



Source: KPMG in Germany, 2023

Source: KPMG in Germany, 2023



The typical week of a top manager

Demanding hours

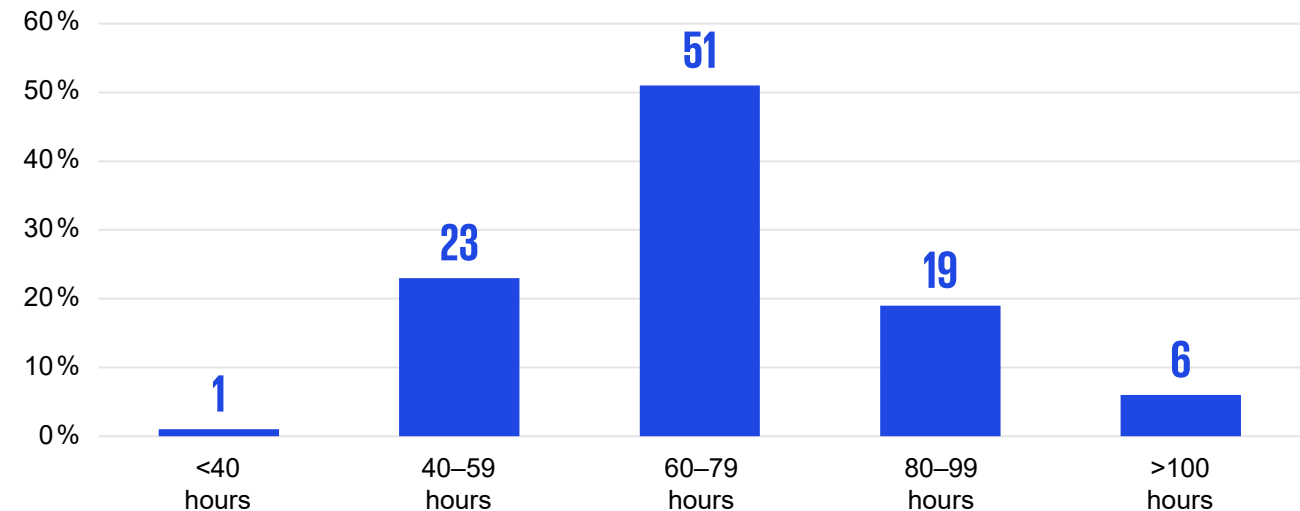
Various transformation processes as well as geopolitical upheavals are leading to a plethora of complex new tasks at all corporate levels. How is this reflected in the workload of the female top managers surveyed?

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

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

Weekly workload

(gainful employment and care duties added together)



Source: KPMG in Germany, 2023

Our perspective

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

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

Source: KPMG in Germany, 2023



When working from home, there is an unbearable overlap between the time you spend working and the time spent on private tasks. There is no peace of mind because there is always something that urgently needs a solution or attention. Care Economy is a fact!

A participant in the Global Female Leaders Outlook 2023

Source: KPMG in Germany, 2023



The typical week of a top manager

Hybrid work gains in popularity

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

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



Our perspective

The pandemic has shown that it is possible to be successful with 100% remote working. Nevertheless, there is now a trend toward calling employees back to the office. As the KPMG CEO Outlook 2022¹ found, it is important to rethink the significance of the office as a place for networking and personal exchange. If redesigned effectively, a new work set-up can create added value and employees will be happy to go back to the office of their own accord.

¹ KPMG International, 2022

Source: KPMG in Germany, 2023

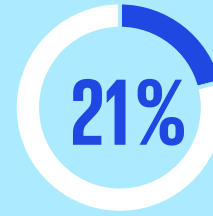


Personal lives of top female managers



70%
have children

30%
don't have children



don't have a
partner

38%

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

4 out of 5
partners work full-time¹



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

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

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

Source: KPMG in Germany, 2023

02

How relevant is resilience in a polycrisis?

Economic outlook and strategy





Key insights

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

Key takeaways from this chapter

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

84%

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

44%

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

74%

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

Source: KPMG in Germany, 2023



Optimism in extraordinary times

Confidence builds despite the challenges

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

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

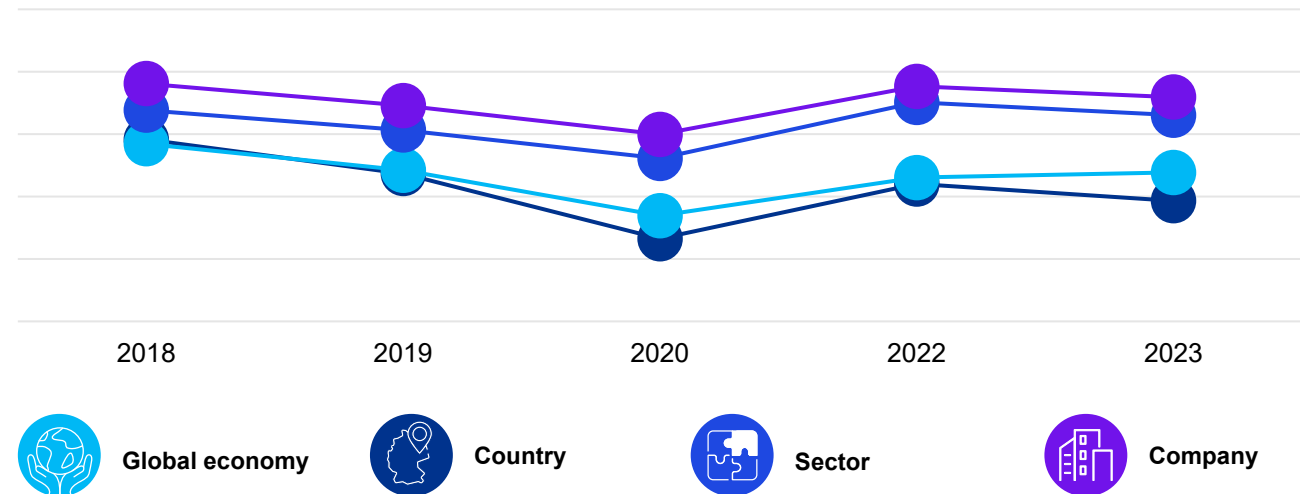
Side note: Resilience

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

¹ Oxford English Dictionary, 2022

Source: KPMG in Germany, 2023

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



Source: KPMG in Germany, 2023

Our perspective

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



Trust in your own company

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

84%

expect growth in their own company over the next three years

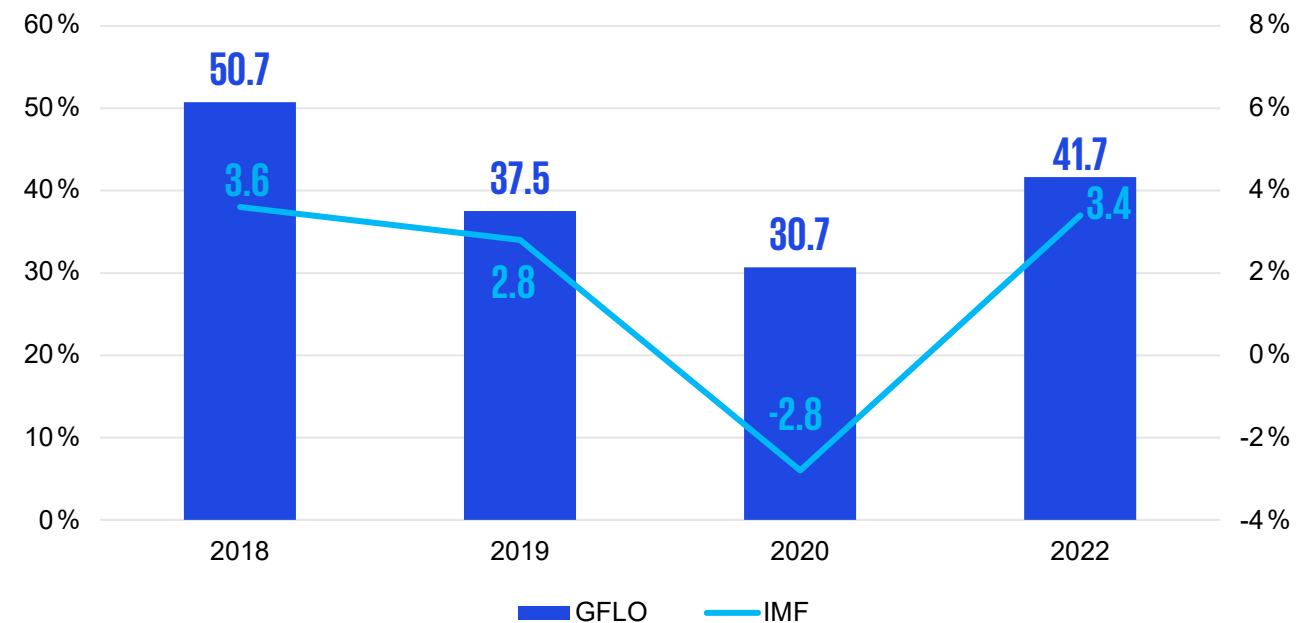
20%

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

Source: KPMG in Germany, 2023

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

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



Source: KPMG in Germany, 2023

¹ IMF, 2023

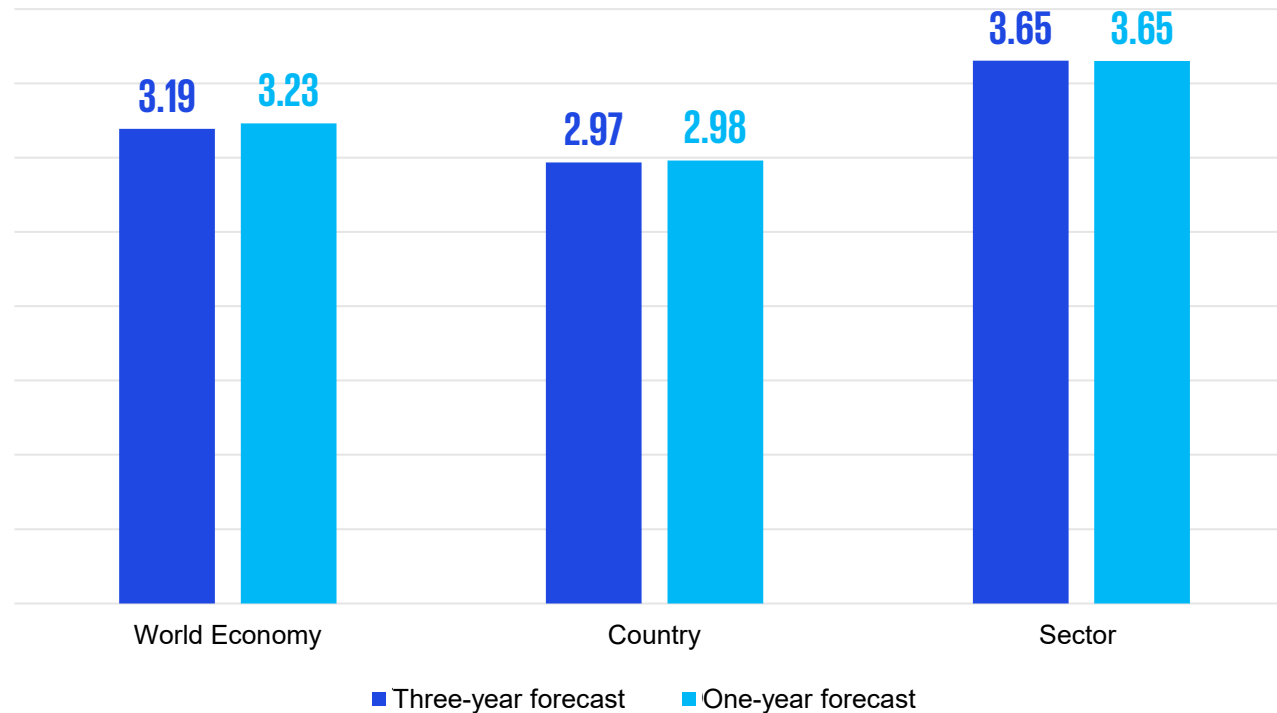


Trust in your own company

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

GFLO three-year forecast compared to one-year forecast.

Average value on a scale from 1 ("not at all confident") to 5 ("very confident")



Source: KPMG in Germany, 2023

Source: KPMG in Germany, 2023





Forecast similarities

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

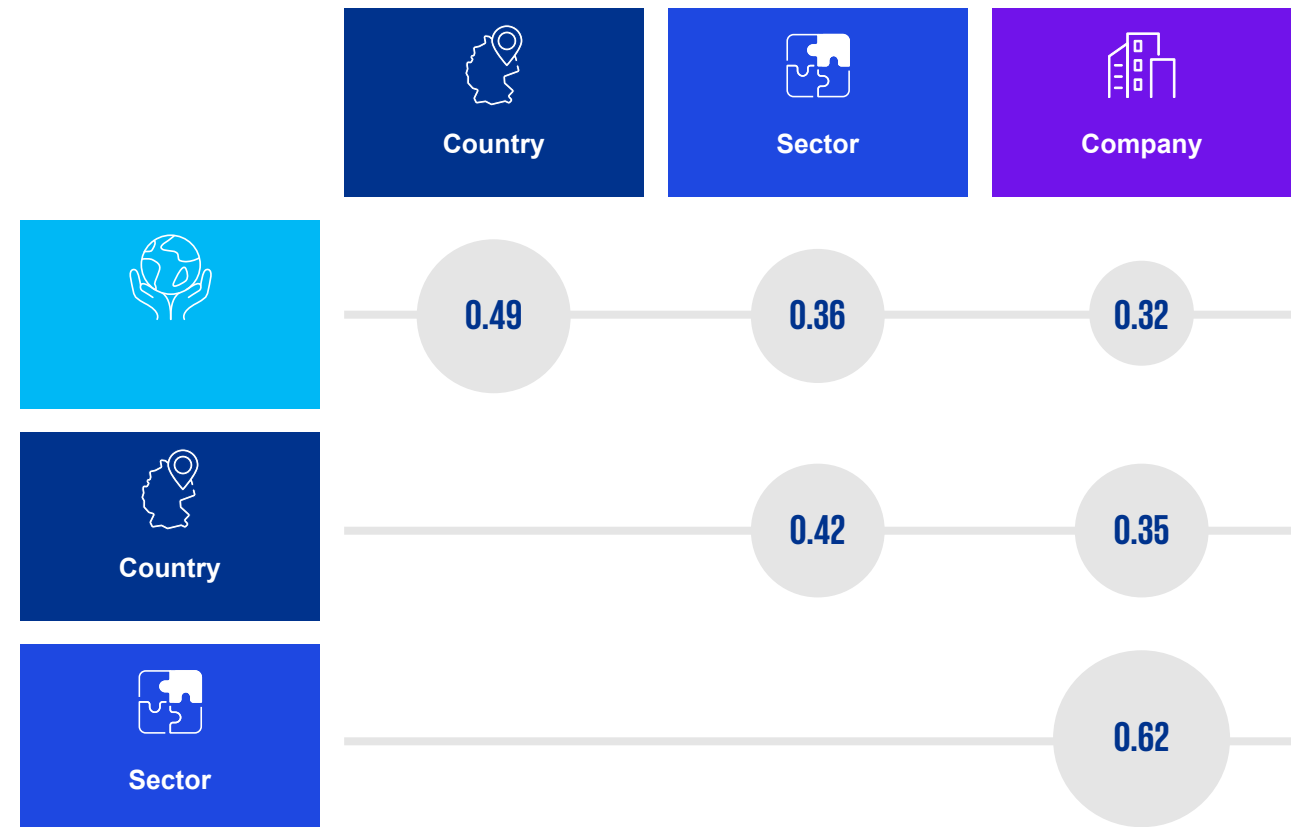
Side note: Global dependency in figures

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

¹ The World Bank, 2023

Source: KPMG in Germany, 2023

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

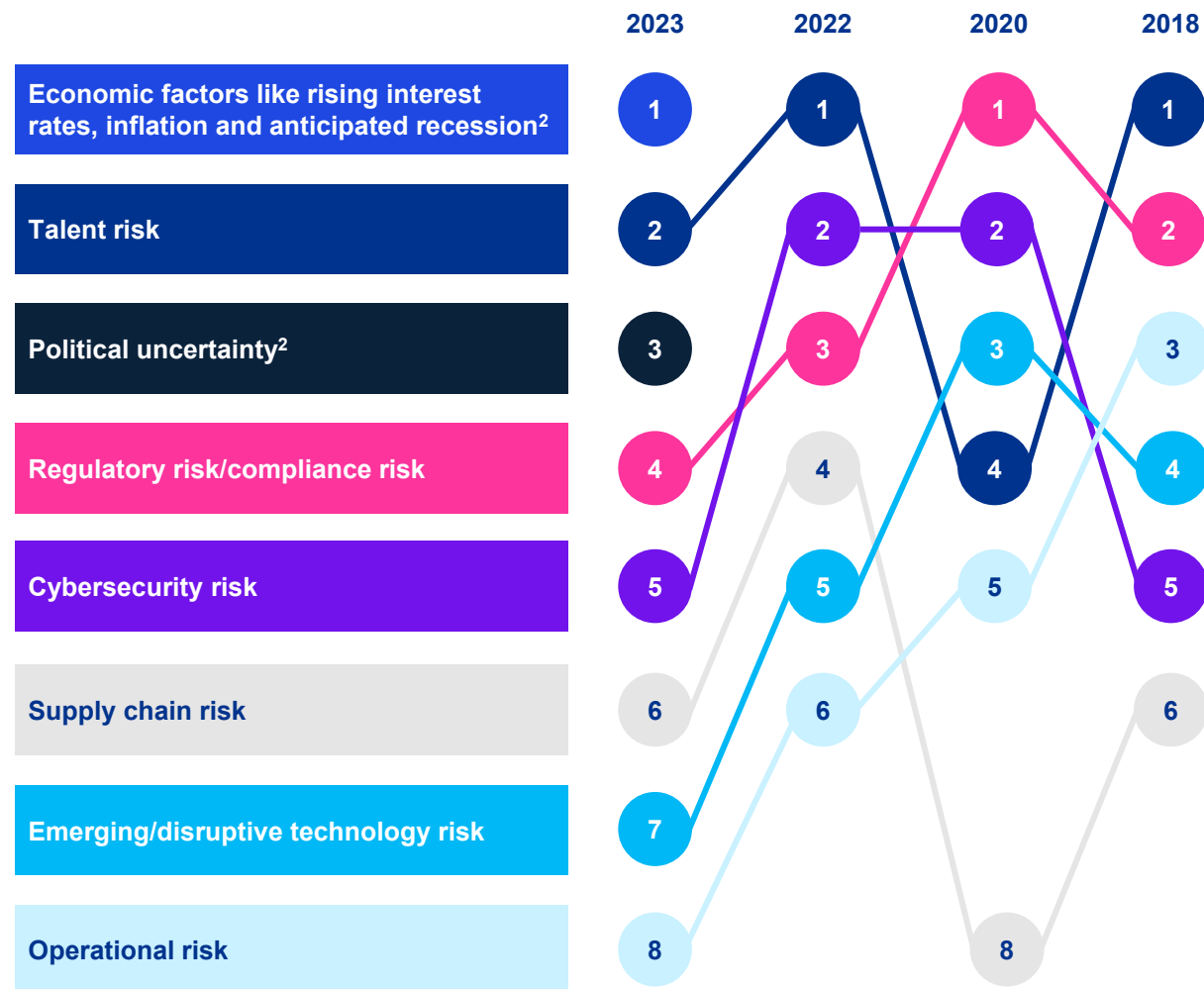


Source: KPMG in Germany, 2023



The biggest risks for companies

Key risk factors for targeted growth compared over time¹



Source: KPMG in Germany, 2023

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

² New item in 2023

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

Source: KPMG in Germany, 2023

Economic factors particularly relevant

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

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

9%

global inflation rate highest in more than 25 years in 2022³



The biggest risks for companies

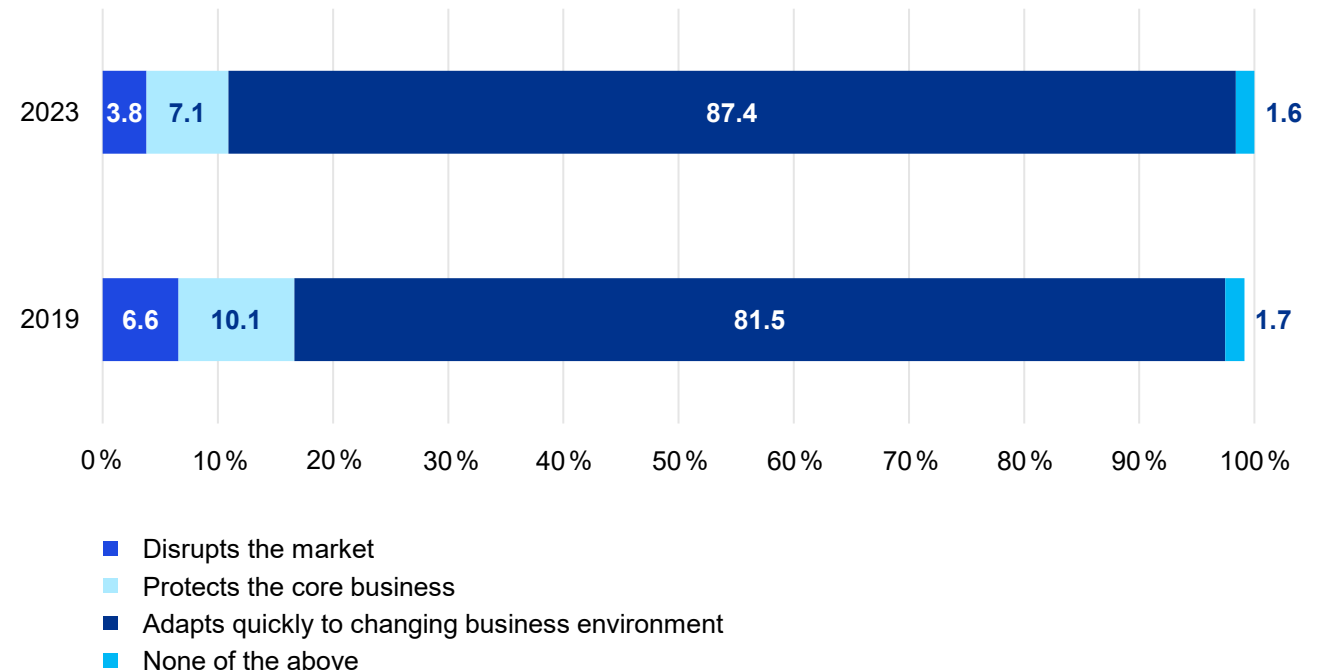


Flexibility promotes resilience

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

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

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



Source: KPMG in Germany, 2023

Source: KPMG in Germany, 2023



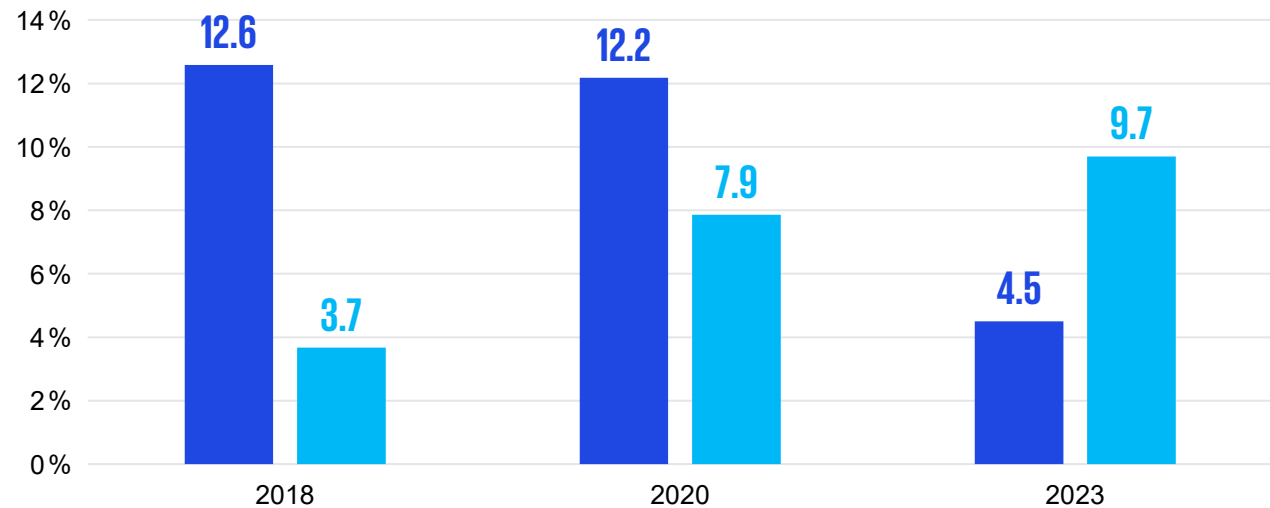
Focus on investing in employees

Significant changes in personnel planning

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

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

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



Source: KPMG in Germany, 2023

51%

expect their headcount to increase in the next 3 years

Source: KPMG in Germany, 2023



Focus on investing in employees

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

74%

put investment in employee development
ahead of investment in new technologies



Our perspective

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

¹ KPMG AG Wirtschaftsprüfungsgesellschaft, 2019

Source: KPMG in Germany, 2023



Our actionable recommendations on: Economic outlook and strategy

Reduce dependencies and diversify

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

Combining talent and technology

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

Thinking through scenarios of economic policy dislocations

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

Benchmarking your own strategy

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

Source: KPMG in Germany, 2023

03

What is particularly important in digital transformation today?

Digitalization and technology





Key insights

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

Key takeaways from this chapter

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

59%

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

76%

say they need to become faster in digital investment decisions.

64%

feel (very) well-prepared for cyberattacks.

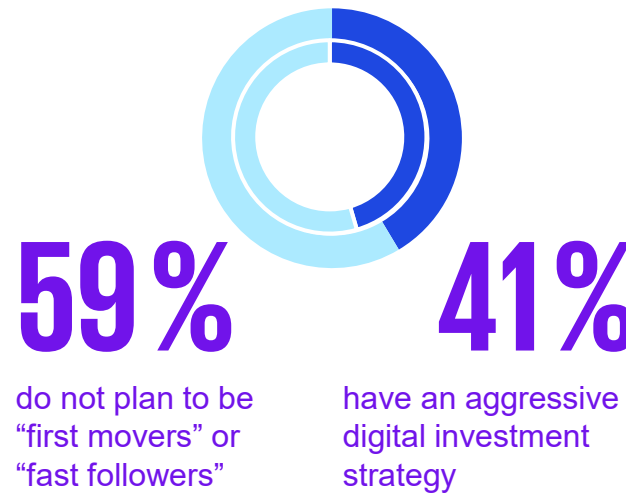
Source: KPMG in Germany, 2023



Companies are choosing a more defensive approach

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

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



Comparative values from 2019 shown in the inner circle

Source: KPMG in Germany, 2023

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

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

Our perspective

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

Source: KPMG in Germany, 2023



Three success factors for digital transformation

Speed

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

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

Partnerships

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

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

Focus

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

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

¹ KPMG International, 2022

Source: KPMG in Germany, 2023

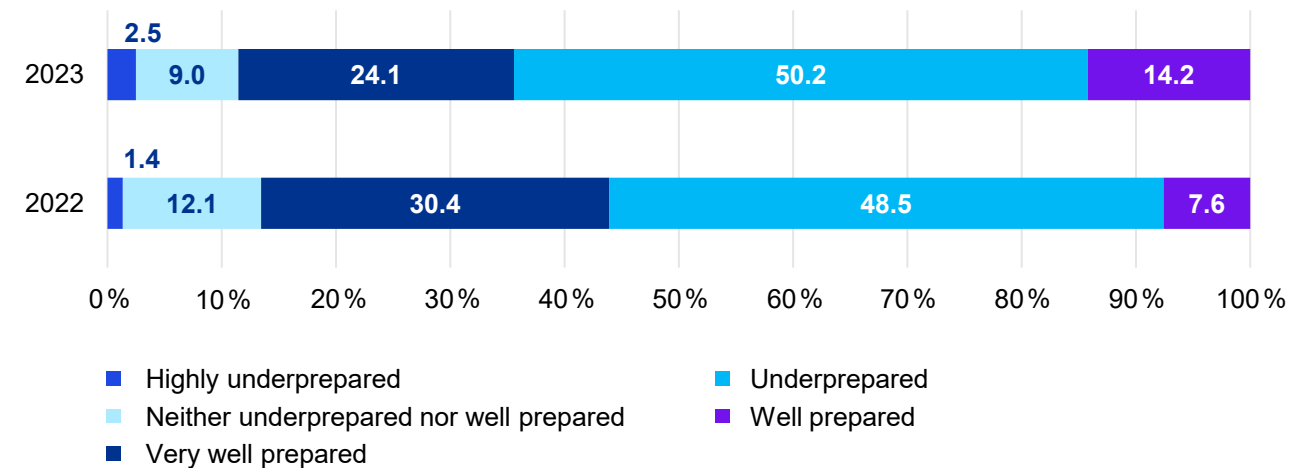


Resilience in the face of cyberthreats

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

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

How well prepared is your organization against cyberattacks?



Source: KPMG in Germany, 2023

Side note: Cyberattacks – the threat is real

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

¹ Hiscox SA, 2022

² Canalys, 2021

³ Statista, 2023

Source: KPMG in Germany, 2023

Our perspective

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



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

Guiding employees on the path to digitization

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

Maintain cybersecurity constantly on the agenda

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

Thinking from the customer's point of view

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

Perceive data as key to efficiency

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

Source: KPMG in Germany, 2023



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

Agile management of digitalization

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

Optimize business performance with AI

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

Source: KPMG in Germany, 2023

04

What drives and what holds back sustainable change?

ESG





Key insights

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

Key takeaways from this chapter

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

67%

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

39%

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

47%

expect ESG to have a positive effect on corporate growth.

Source: KPMG in Germany, 2023



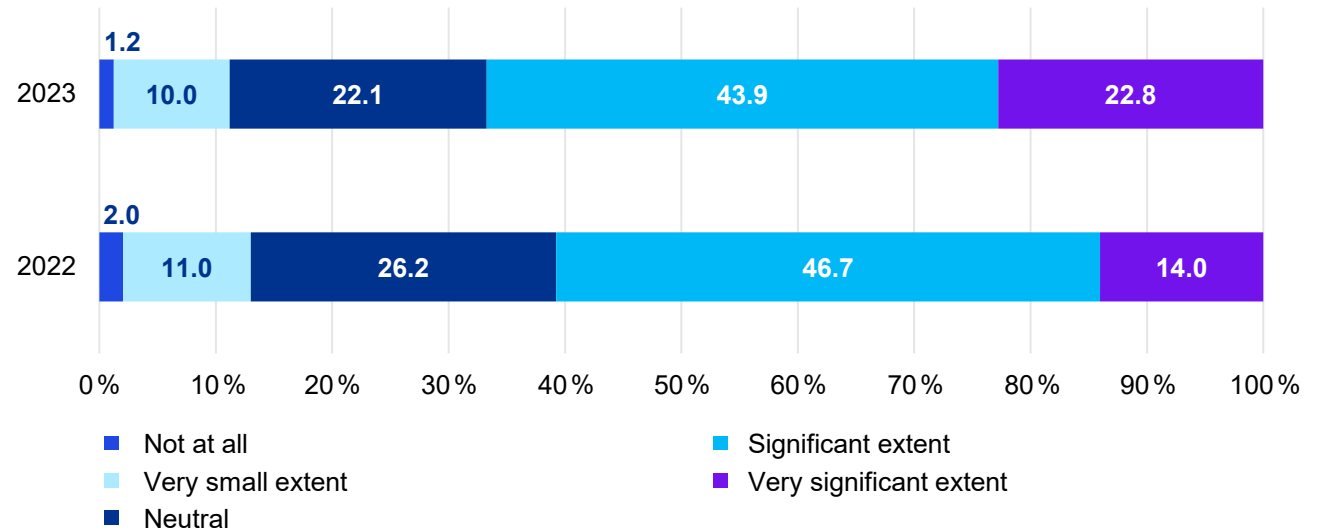
ESG is part of the strategy

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

Stakeholder demand increases

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

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



Source: KPMG in Germany, 2023

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

Source: KPMG in Germany, 2023



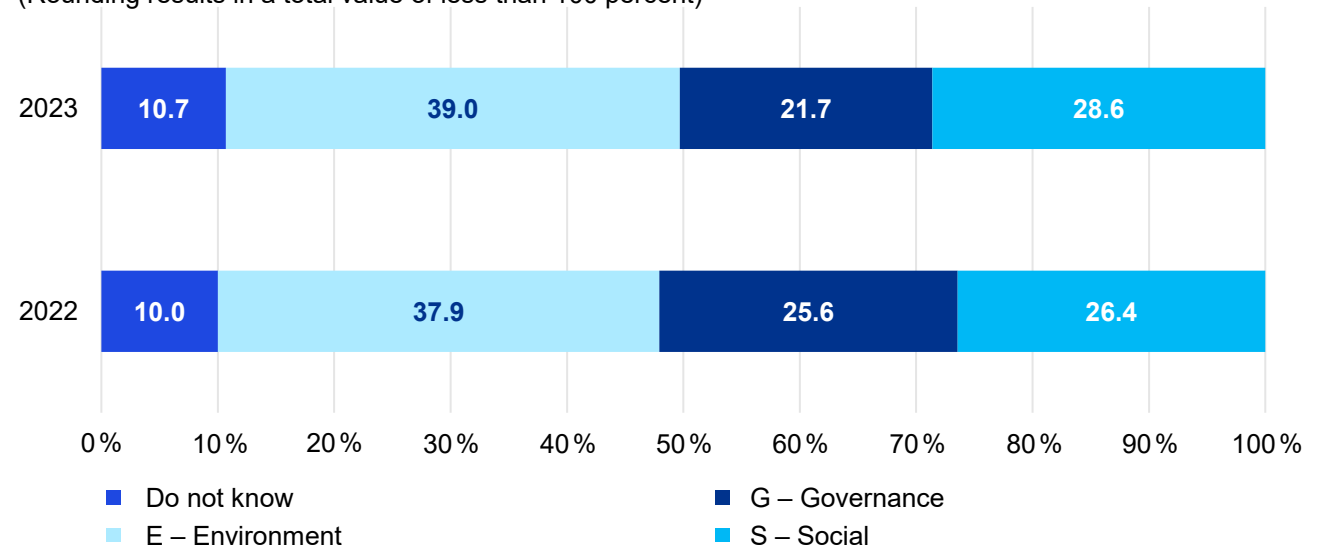
ESG is part of the strategy



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

Which ESG component is your company's strategic focus over the next 3 years?

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



Source: KPMG in Germany, 2023

Source: KPMG in Germany, 2023



Sustainable value drivers for corporate performance

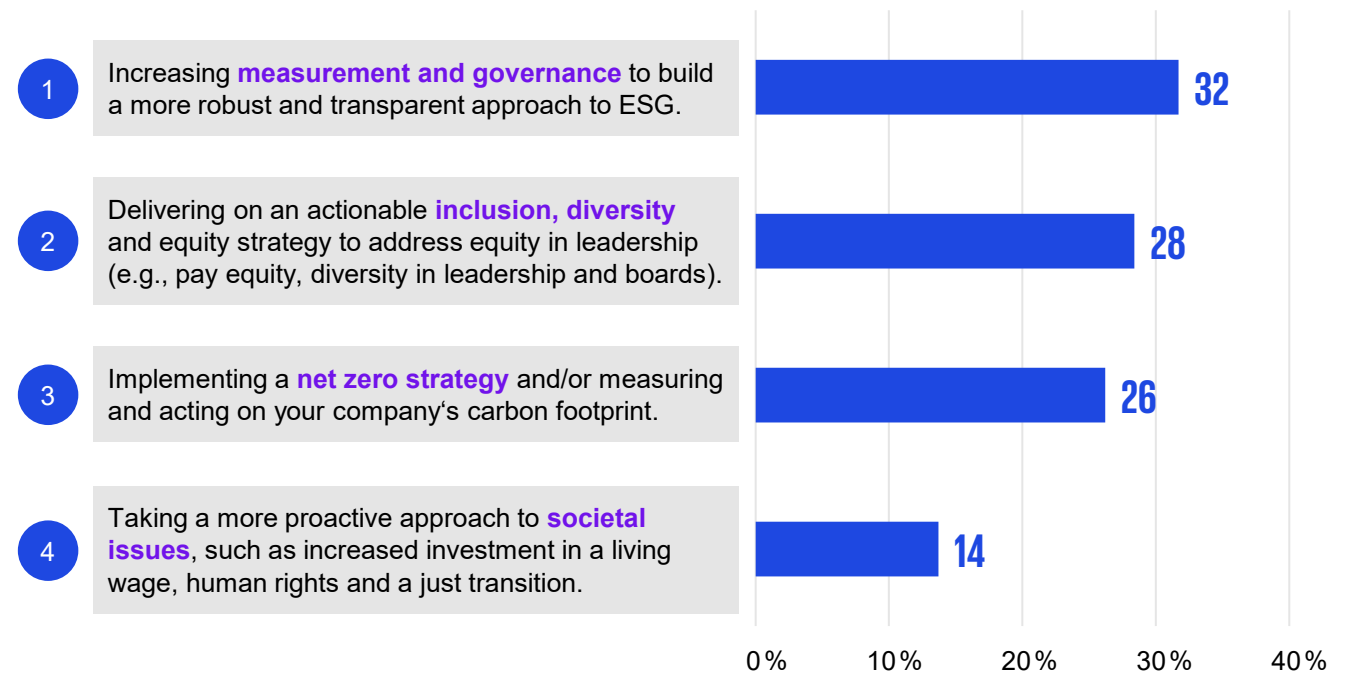
Just under half of the female leaders surveyed expect ESG to have a positive effect on financial performance, with just 6% expecting a negative impact. When it comes to the key drivers for ESG strategy through 2026, the picture is mixed, underscoring the scope of measurement and governance. This is the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

Hurdles for the ESG strategy: Overcoming key obstacles

When asked what may hinder the implementation of the ESG strategy, a quarter of participants cite contending business risks taking priority instead of ESG. This is five percentage points more than in 2022. While digitalization is supposed to stay high on the agenda even in times of major crisis ([see chapter 3](#)), this is seen differently for ESG.

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

Key drivers shaping the ESG strategy



Source: KPMG in Germany, 2023

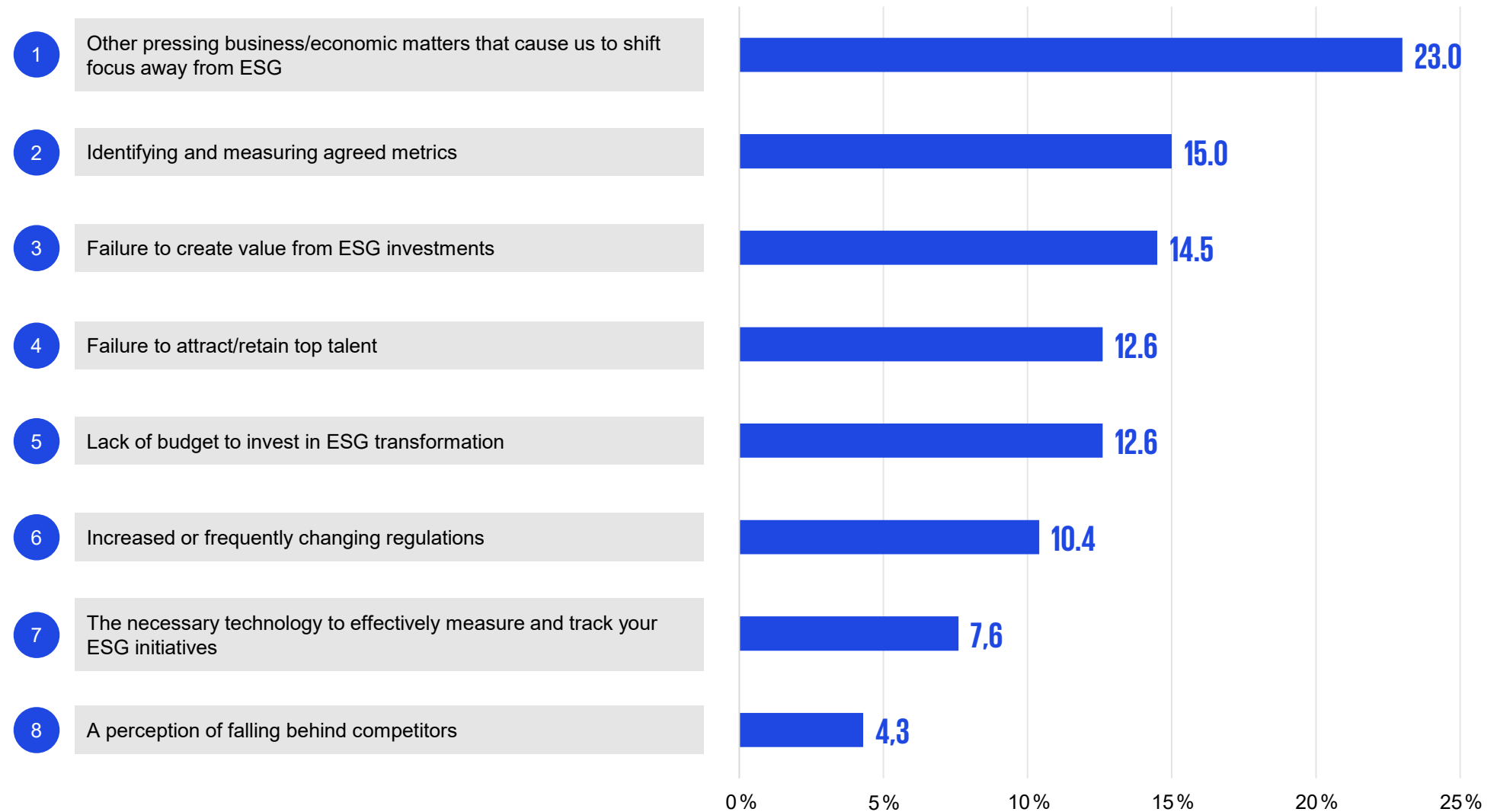
47% expect a positive effect of their ESG program on their corporate success

Source: KPMG in Germany, 2023



Sustainable value drivers for corporate performance

Most relevant challenges in the implementation of the ESG strategy



Source: KPMG in Germany, 2023



Our actionable recommendations on: ESG

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

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

Reporting is the key to success

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

Seizing the opportunity of ESG for corporate success

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

Anchoring ESG in senior management

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

Thinking about ESG holistically

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

Source: KPMG in Germany, 2023

05

Gender Equality: When will real equality come?

Diversity and gender inclusion





Key insights

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

Key takeaways from this chapter

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

77%

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

75%

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

64%

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

Source: KPMG in Germany, 2023



Diversity and inclusion progress (slowly)

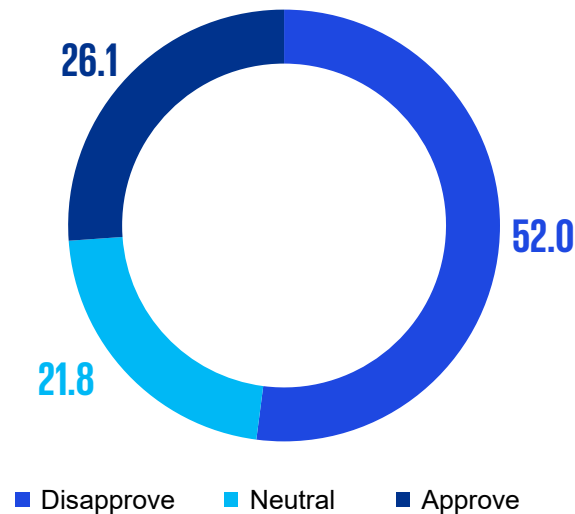
The survey confirmed that diversity is at the top of companies' agendas: 52 % of participants say that progress in the areas of diversity and inclusion has not slowed down in the past three years, including during the period of the pandemic. Only one in four top female managers perceive a slowdown effect.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

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

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

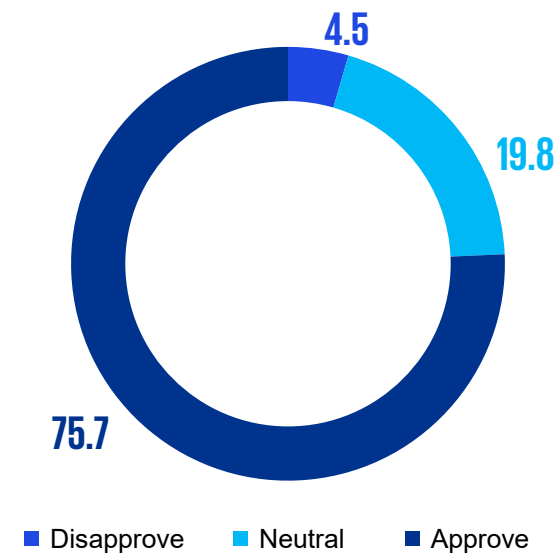
Looking back: Progress on diversity and inclusion during the last three years

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



Source: KPMG in Germany, 2023

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



¹ KPMG International, 2022

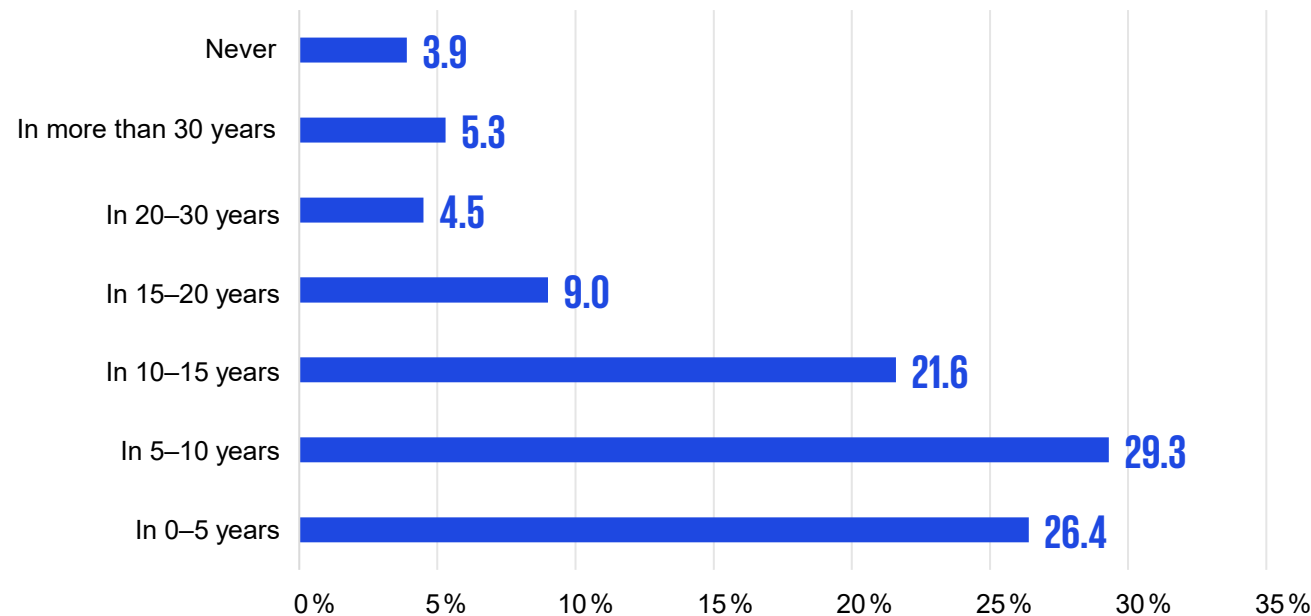
Source: KPMG in Germany, 2023



Gender equality in the board as an important factor for growth

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

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



Source: KPMG in Germany, 2023

75%

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

¹ KPMG International, 2022

Source: KPMG in Germany, 2023



Discrimination and prejudice persist

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

64%

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

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

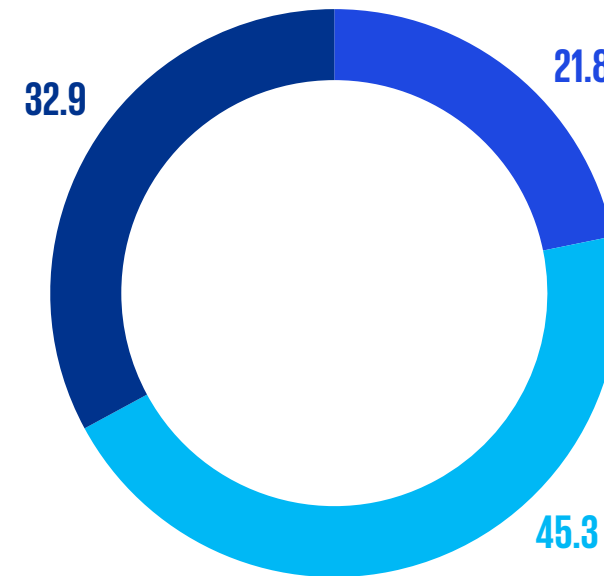
38%

Gender Pay Gap in Leadership Roles¹

¹ World Economic Forum, 2022

Source: KPMG in Germany, 2023

Do you have transparency in your company regarding equal pay?



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

Source: KPMG in Germany, 2023



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

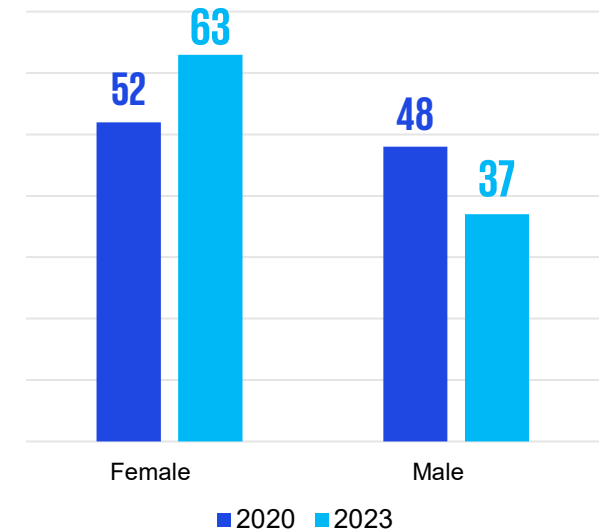
Men's networks dominated business for decades, with collaborations within the executive network shaping hierarchies. The so-called "old boys club" still exists, says at least half of the respondents. In contrast, 40% no longer see the traditional patterns in their companies. This speaks for a steady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

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

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

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

Gender of the successor of Global Female Leaders compared over time



Source: KPMG in Germany, 2023

51%

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

Global Female Leaders 2023

49%

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

¹ Allbright Foundation, 2022

Source: KPMG in Germany, 2023

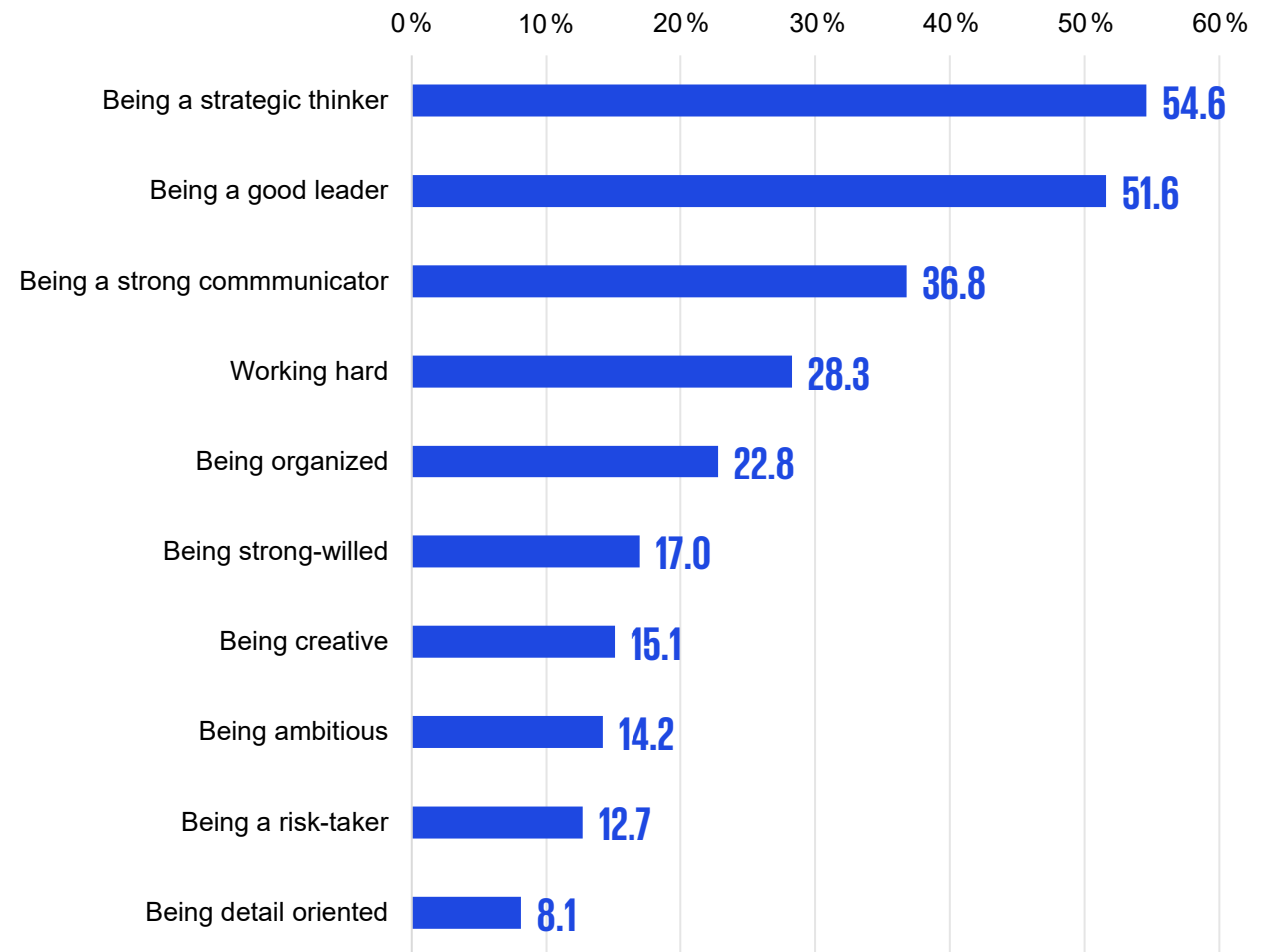


The most important career success factors

Focus on strategic thinking and leadership skills

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

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



Source: KPMG in Germany, 2023

Source: KPMG in Germany, 2023

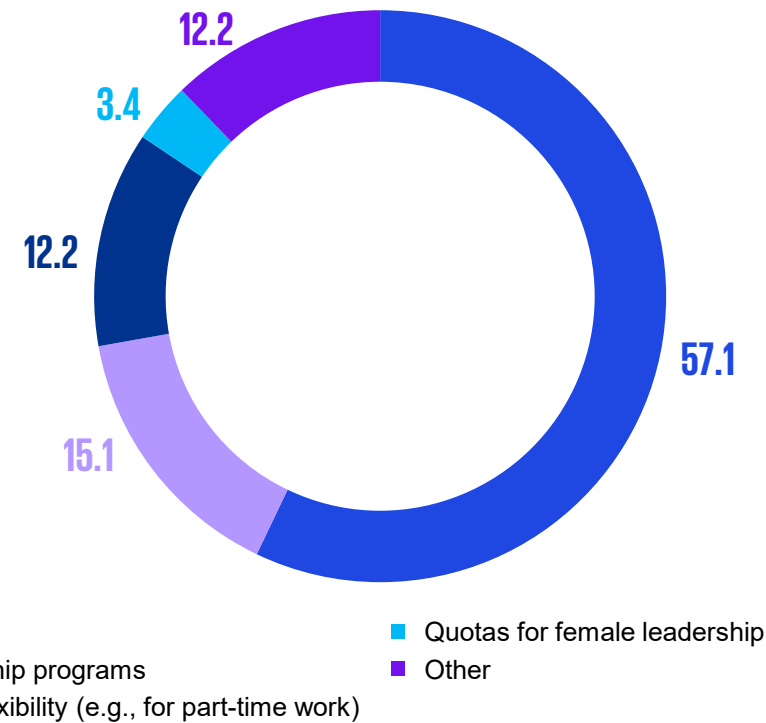


The most important career success factors



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

Structural framework for the successful careers of Global Female Leaders



Source: KPMG in Germany, 2023

Source: KPMG in Germany, 2023



Internal promotion opportunities increased

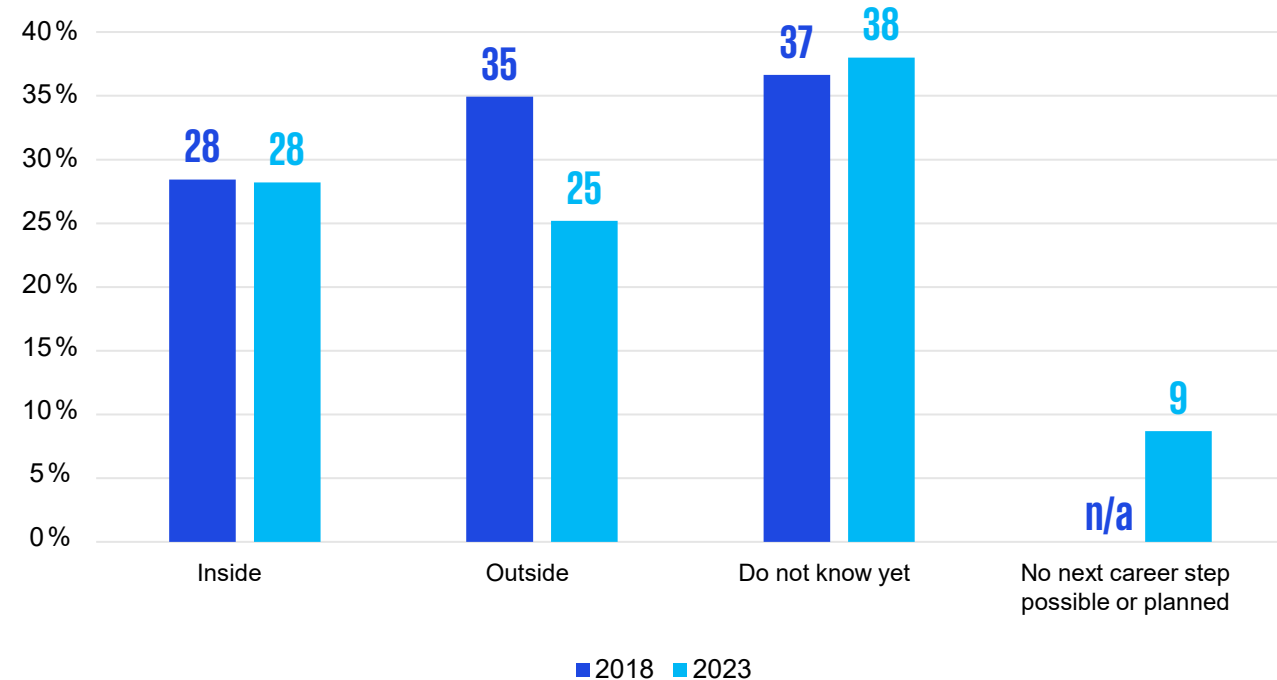
Four in five respondents left their company once for career advancement – and one in five has done so four or more times. This may indicate that women have previously faced major internal hurdles to career advancement. Now there are signs of a trend reversal. Only a quarter of female participants are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

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

80%

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

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



Source: KPMG in Germany, 2023

Source: KPMG in Germany, 2023



Internal promotion opportunities increased

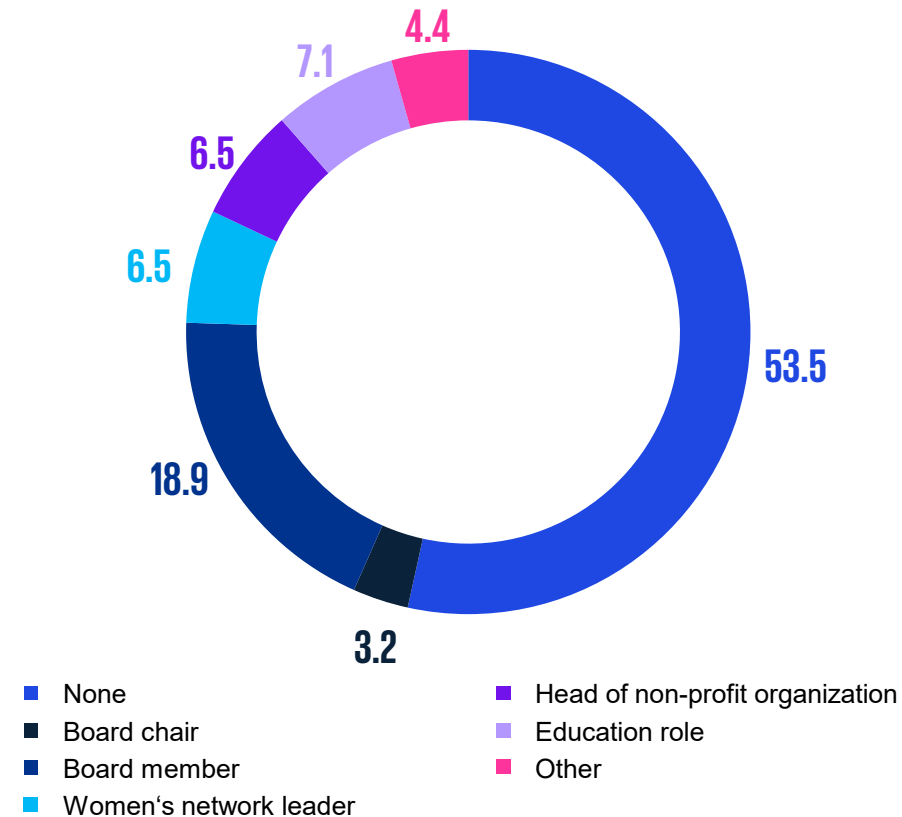
Especially in times of a shortage of skilled workers, companies cannot afford to lose talent, regardless of gender, due to a lack of development opportunities within their own company.

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

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

Positions outside their own company

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



Source: KPMG in Germany, 2023

Source: KPMG in Germany, 2023



Our actionable recommendations on: Diversity and gender inclusion

Ensuring leadership commitment for future-oriented change

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

Perceive reporting as the key to success

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

Respond clearly to discrimination

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

Putting words into action

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

Viewing diversity holistically

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

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

Source: KPMG in Germany, 2023

06

What does it mean to provide leadership in a polycrisis?

Leadership in polycrisis





Key insights

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

Key takeaways from this chapter

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

72%

experience positive gains from the extraordinary challenges of the polycrisis.

41%

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

55%

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

Source: KPMG in Germany, 2023



Impact of a polycrisis on top female managers

Changes experienced in the last three years

90% experience higher complexity of tasks and responsibilities

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

81% report an increased workload and working hours

78% see an increased uncertainty of strategic decisions and forecasts

Negative consequences

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

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

47% feel exhausted and lacking energy

57% see higher burnout rates in their teams

Positive consequences

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

64% experience a positive spirit through new opportunities that arise

Source: KPMG in Germany, 2023



Impact of a polycrisis on top female managers

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

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

Serious consequences and new opportunities

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

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

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



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

Source: KPMG in Germany, 2023



Top female managers with a positive approach in a crisis

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

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

Our perspective

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

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

Source: KPMG in Germany, 2023



Burnout symptoms: Backgrounds, influencing factors and special features



Side note: Definition of burnout

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

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

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

¹ World Health Organization, 2022

Higher stress symptoms in middle management

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

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

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

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

Source: KPMG in Germany, 2023



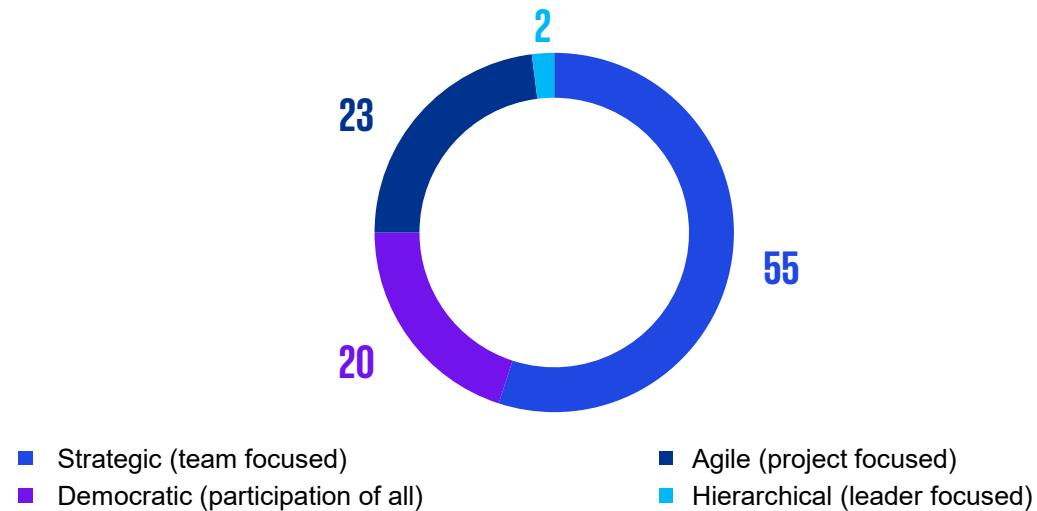
How women lead in a polycrisis

Leadership style is adjusted

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

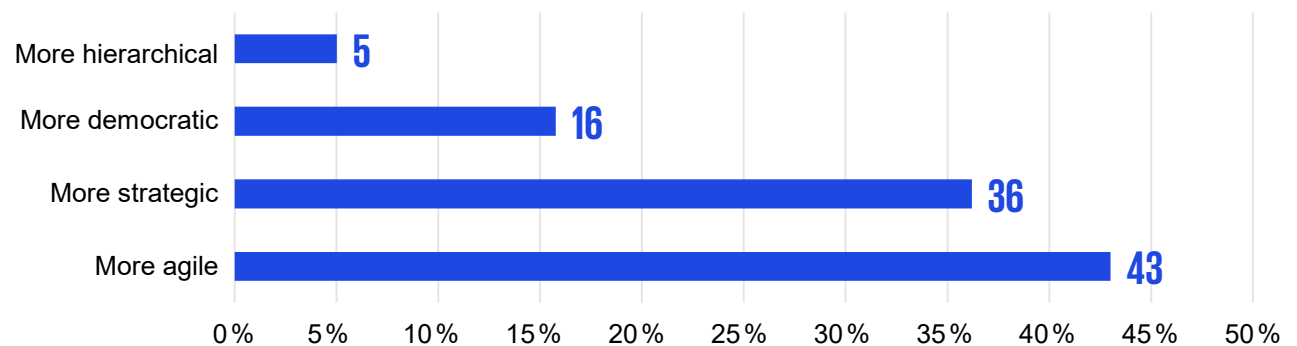
The top female managers have also adapted and sharpened their management style in response to the polycrisis. According to their own statements, 43% of them now act in a more agile manner and 36% more strategically compared to before. Agile leadership is fundamental. One participant shared: "I had to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

Current leadership style of the Global Female Leaders¹



Source: KPMG in Germany, 2023

Adaptation of the leadership style in times of polycrisis¹



Source: KPMG in Germany, 2023

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

Source: KPMG in Germany, 2023



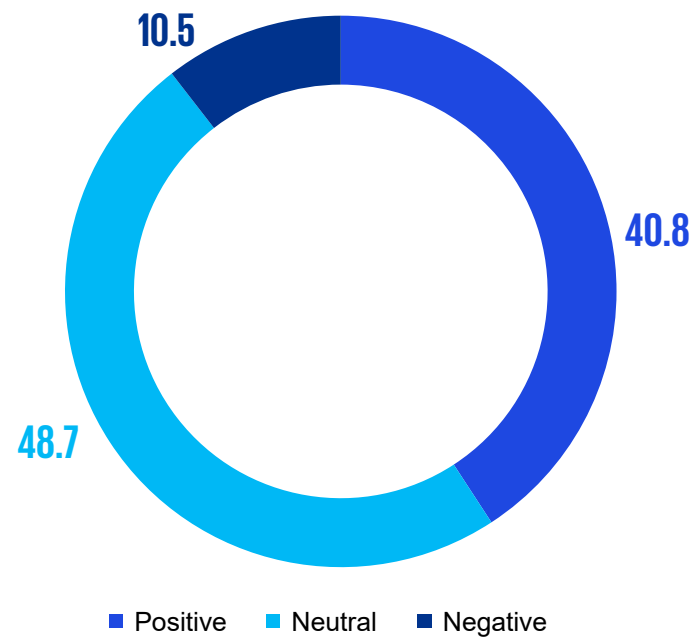
Do women lead differently in a polycrisis?

Polycrisis: Positive effects on career prospects

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

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

Expected effects of a polycrisis on career prospects



Source: KPMG in Germany, 2023

¹ KPMG AG Wirtschaftsprüfungsgesellschaft AG, 2020

Source: KPMG in Germany, 2023





Our actionable recommendations on: Leadership in a polycrisis

Respond to changing working conditions by adapting working methods and tools

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

Supporting resilient leadership through HR

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

Seize important new opportunities

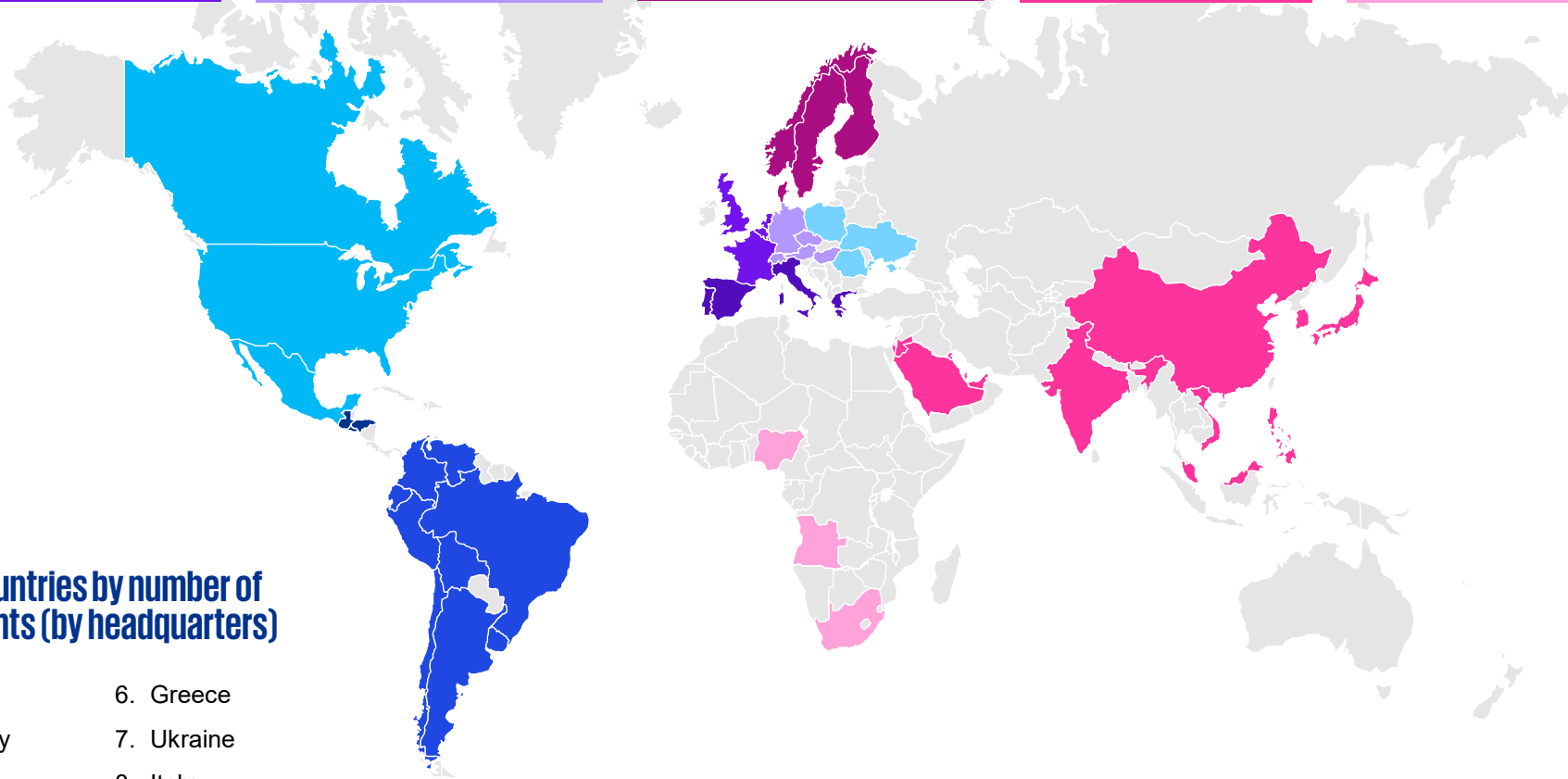
Our data show that a positive attitude and new career opportunities can also emerge from the polycrisis. This momentum for change should be fostered in the organization. Changes that are supposedly necessary in the short term, for example as a result of the COVID-19 crisis or the war in Ukraine, can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

Source: KPMG in Germany, 2023

Methodology and sample



Global Female Leaders Outlook 2023: 839 Participants. 53 Countries. 73 Questions.



Top 10 countries by number of participants (by headquarters)

- | | |
|-------------|---------------|
| 1. USA | 6. Greece |
| 2. Germany | 7. Ukraine |
| 3. Brazil | 8. Italy |
| 4. Portugal | 9. Austria |
| 5. Mexico | 10. Argentina |

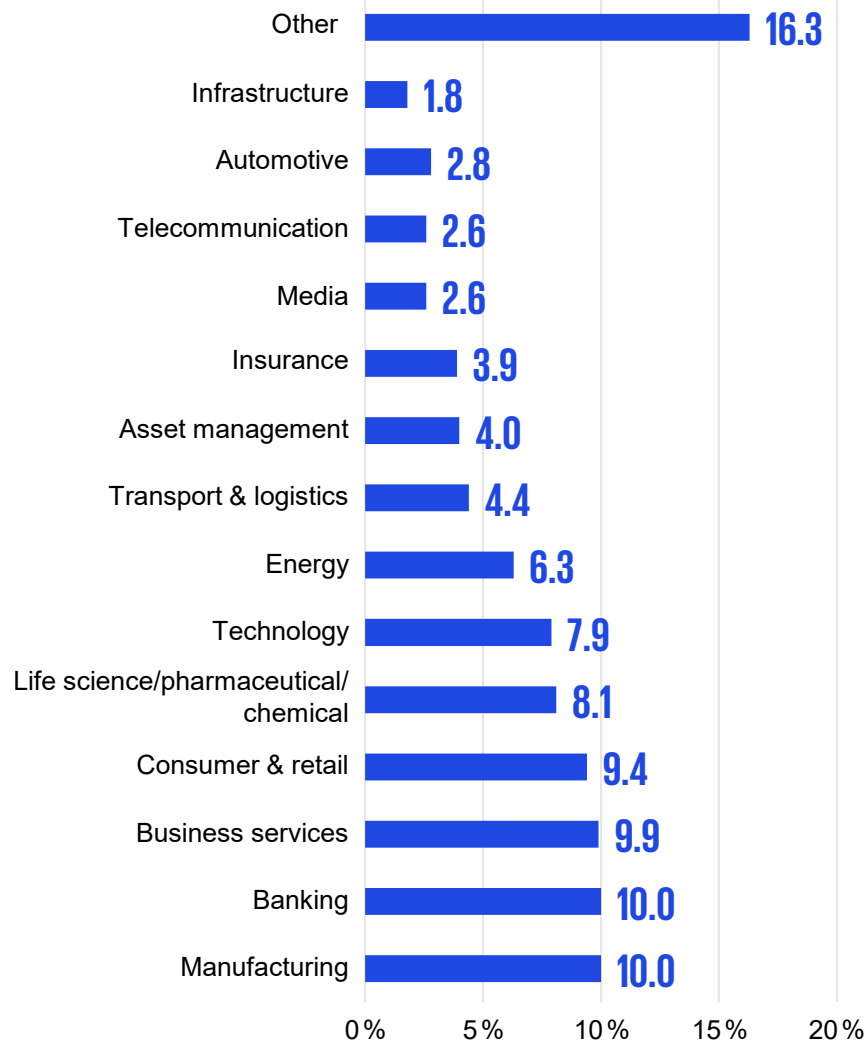
The 53 countries comprise both the nations in which the companies have their headquarters as well as the participants' countries of origin. Rounding results in total values of more than 100 percent.

Source: KPMG in Germany, 2023

Our participants in key figures (1/2)

Industry

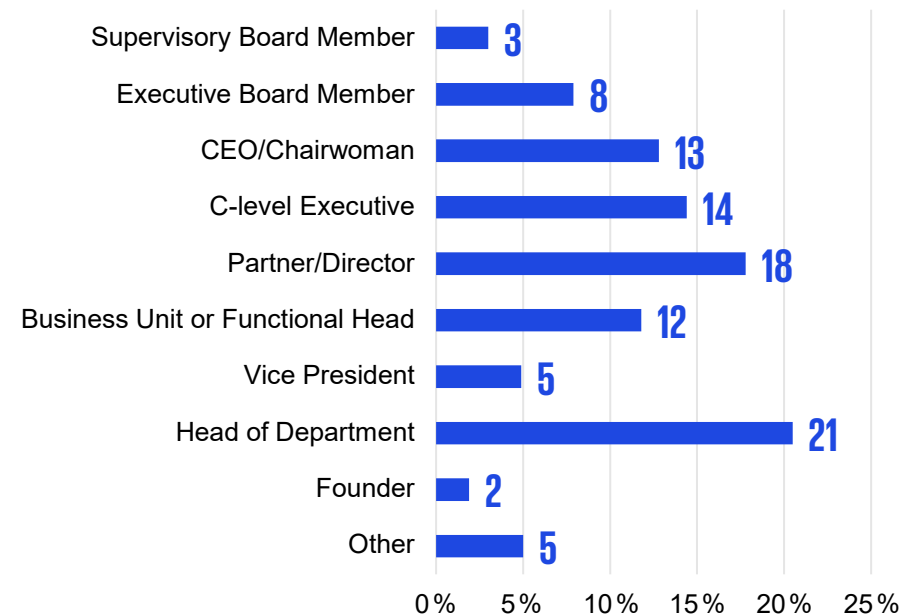
(Rounding results in a total value of more than 100 percent.)



Source: KPMG in Germany, 2023

Role

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



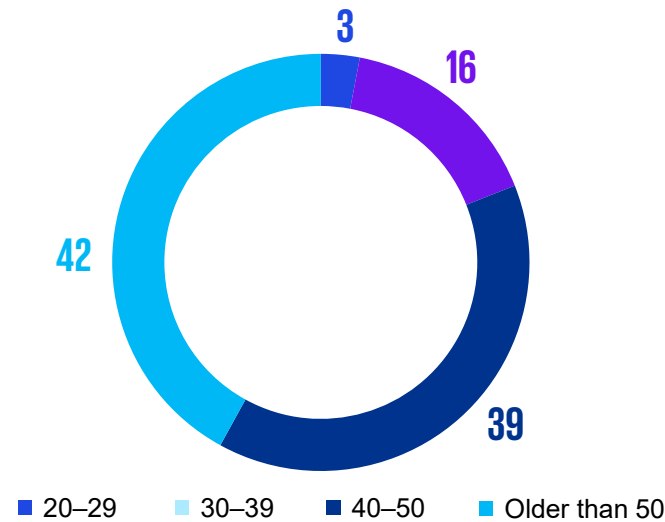
Source: KPMG in Germany, 2023

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

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

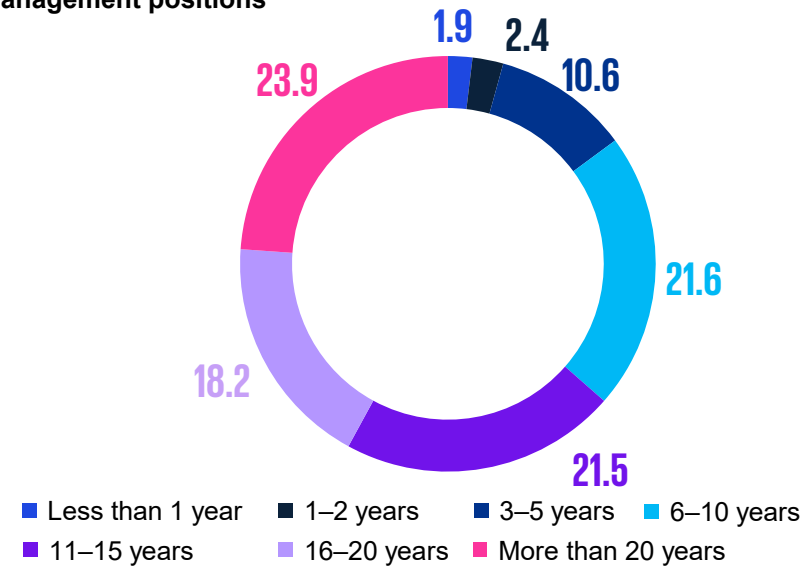
Our participants in key figures (2/2)

81% are older than 40 years



Source: KPMG in Germany, 2023

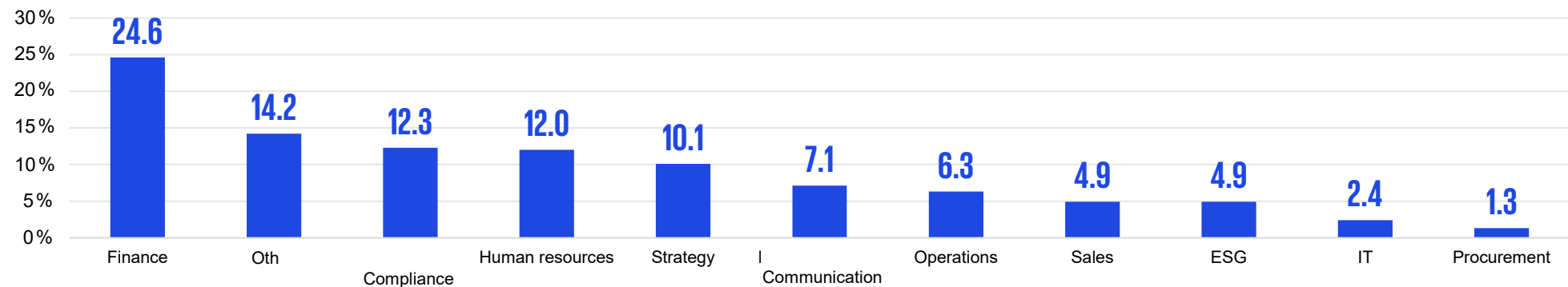
64% (rounded) already have more than 10 years of experience in management positions



Source: KPMG in Germany, 2023

25% work in Finance

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



Source: KPMG in Germany, 2023



Angelika Huber-Straßer
Managing Partner for the
Southern Region
ahuberstrasser@kpmg.com



Dr. Corinna Regnery
Senior Expert
cregnery@kpmg.com



Barbara Henzen
Partner, Head of Tax
KPMG in Qatar
bhenzen@kpmg.com



Huda Ibrahim
Manager, Clients & Markets
KPMG in Qatar
hudai@kpmg.com

www.kpmg.com/qa



© 2023 KPMG LLC, a limited liability company registered with Qatar Financial Centre Authority (QFCA), State of Qatar and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

© 2023 KPMG Qatar Branch is registered with the Ministry of Commerce and Industry, State of Qatar and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.