



Advancing the Future of Women in Business

**Executive Women on Resilience:
The Art of the Comeback**

**The 2021 KPMG Women's
Leadership Summit Report**



Welcome

Around the time we were elected to become the new Chair and Deputy Chair of KPMG, the world changed seemingly overnight as the country went into lock down. With a lengthy global pandemic, an economic crisis, social and civil unrest and mounting global geopolitical tensions, the past year has been an intensive and valuable course in leadership that has taught us lessons and tested us in new ways.

Perhaps more than ever before, we've seen how resilience and our KPMG Values serve us in moments of difficulty. Over the last 15 months, our teams have served our clients with excellence in new ways, supported each other and cared for our communities while juggling caregiving responsibilities, virtual school, and many other personal responsibilities. We've been impressed by the compassion, dedication and resolve of our people, as they persevere through a moment in time that demands courage every day.

Recognizing the importance of this adaptability and agility during times of crisis, we set out to gain valuable insights from executive women on the role of resilience in navigating the personal and professional challenges of the last year. To shape our study, we reached out to past participants of the KPMG Women's Leadership Summit, a distinguished group of high-performing, high-potential Senior Vice President-level women with broad leadership experience who represent a wide range of industries from Fortune 500 companies.

These executives shared over 1,300 comments, anecdotes and stories of resilience pertaining to their careers and personal lives. Some 67 percent surveyed agreed that leading their teams over the last 15 months far surpassed

any crises they had previously experienced in their careers. These leaders relied on empathy and compassion as they navigated uncertainty and disruption, helping their teams transition to a virtual workplace and adapt to a blend of home and work.

The findings offer a deeper understanding of how resilience has affected teams and corporate culture since the beginning of the pandemic. They highlight how these executives have worked especially hard to overcome the challenges of isolation and separation. Leading with resilience, they have helped their organizations emerge from unprecedented conditions to move forward in a new reality.

We hope you find this report as informative and thought-provoking as we have. We hope it will inspire you and provide useful insights on developing resilience and nurturing it in your teams, as you lead through future uncertainty and change. Thank you for sharing our commitment to developing, advancing and empowering women.



Paul Knopp
KPMG U.S. Chair
and CEO

A stylized, cursive signature of Paul Knopp in white ink.



Laura Newinski
KPMG U.S. Chair
and COO

A stylized, cursive signature of Laura Newinski in white ink.

Contents

6 Leading through extraordinary — and uncertain — times

8 Key findings

10 What makes a resilient leader?

12 Exhibiting emotional fortitude

14 With seniority comes responsibility

16 Communicating and listening more

18 Valuing networks and mentors

20 Advancing corporate culture

22 Tips for company engagement

24 Lessons learned from resilient leaders

26 About our study and resources

Leading through extraordinary— and uncertain—times

“I have never had a crisis that was all-encompassing at home and at work—that’s why this year superseded all other crises I have led through,” said one female executive survey respondent.

The Spanish flu (1918). The great depression (1929). The tragic events of 9/11 (2001). The great recession (2008). Each represent periods of devastation in our nation’s history. Times when people overcame strife, pulled together, and persevered through remarkable difficulties to come out stronger on the other side.

Enter the global pandemic of 2020.

Unforeseen and unprecedented, the global pandemic led to lockdowns, social distancing and an economic downturn, which simultaneously collided with an escalation of racial tensions and a call for social justice in the U.S. Meanwhile, natural disasters around the world compounded one of the most challenging years in recent history.

Turning things around

For businesses, pressures from the pandemic extended beyond profits, losses or human resource issues. Almost overnight, companies simultaneously faced a broad array of issues ranging from safety and wellness, business model disruption, supply chain logistics, digital acceleration, changing customer expectations, ongoing economic uncertainty, social upheaval, and more.

Through it all, executive women exhibited grace under pressure. They rose to the challenges that came their way, leading companies through extraordinary tests of endurance over the last 15 months. Previously, a poor quarterly earnings report or a supply and demand problem may have been considered a crisis. However, the challenges of 2020 were unpredictable,

and uncertainty was rampant. “The multiple unprecedented modifications that were needed to run the business really made these challenges supersede other crises,” said one female executive.

With the arrival of the quarantine, office, school, and city lockdowns were implemented, new work from home models took hold, and digital transformation accelerated at breakneck speeds. As new challenges continued to surface, news stories detailed how women were leaving the workforce in droves. The blending of home and work commitments essentially erased the separation of home and work life. Career women were suddenly thrown into homeschooling, running the household, and caring for elderly parents or high-risk loved ones who could not risk falling ill to COVID-19. Many made the hard decision to leave their careers to care for their family. Others had no option but to stay in the workforce, integrate their home and work life, and keep going.

The executive women surveyed for this report took on added home responsibilities while, more often than not, assuming even more responsibility at work. How did these women do it?

Key findings

The most striking part of this year's findings can be found in the sharing of anecdotes and recollections of executive women over the last 15 months. These include over 1,300 comments on resilience and the challenges facing women in the workforce today, which along with our findings, led us to several impactful conclusions:

Defining resilience

Nearly all — **96 percent** — of the executive women surveyed acknowledged adjusting the way they lead or motivate their teams due to the events over the last 15 months. When asked to define resilience, they use words like optimism, adaptability, and agility but when asked about showing resilience they use words like empathy, compassion, and grace.

Expanding workload

On top of their pre-existing scope of work, **64 percent** of executive women reported that the scope of their management responsibility unexpectedly changed or expanded due to the pandemic. As a result, they prioritized the need to communicate frequently, listen more, and foster inclusive communities.

Testing leadership

A little more than two-thirds, **67 percent** of survey respondents said they had previously led teams through one to ten crises in their careers. Even with this experience under their belt, the pandemic proved to be no ordinary crisis. It served as their first true test of resilience and leadership on a massive scale. In their roles as senior female executives, resilience became that much more critical.

Valuing relationships

Professional networks and mentors lend valuable support. In fact, **84 percent** of female executives said that mentors played a vital role in developing their resilience. Meanwhile, **47 percent** said the support from their professional network was instrumental to their wellness and growth over the last year.

Shifting cultures

More than half, **53 percent**, of executive women believe their company's culture has changed with the evolution of the virtual workplace, by placing a renewed focus on individual wellness and team inclusivity. Work-life balance has become work-life integration. Working from home is the new norm.

re•sil•ience
/rē'zilyəns/ noun

the capacity to recover quickly from difficulties; toughness.¹

Nearly all

96%

of the executive women surveyed acknowledged adjusting the way they lead or motivate their teams due to the events over the last 16 months.

Over half

64%

of executive women reported that the scope of their management responsibility unexpectedly changed or expanded due to the pandemic.

More than two-thirds

67%

of survey respondents said they had previously led teams through 1-10 crises in their careers.

Most

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of female executives said that mentors played a vital role in developing their resilience.

Other survey respondents

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said the support from their professional network was instrumental to their wellness and growth over the last year.

More than half

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of executive women believe their company's culture has changed with the evolution of the virtual workplace, by placing a renewed focus on individual wellness and team inclusivity.

1. Oxford English Dictionary.

What makes a resilient leader?

Resilience can result from different experiences and situations. Some executive women may have learned resilience through their upbringing or past events. Whether childhood family challenges, socioeconomic circumstances, or simply learning how to deal with defeat on the athletic field, the first lessons of resilience were likely learned during their developmental years. According to a report from Harvard's School of Education,² "Positive and negative experiences over time continue to influence a child's mental and physical development. [Their] resilience can be built."

Career setbacks and life challenges, like the loss of a loved one or personal illness, can also test and strengthen resilience. During these

times, their resilience was tested and strengthened. One leader commented, "Particularly as a woman of color, enduring the setbacks, microaggressions, and personal internal challenges and being able to bounce back and perform (often above expectations) is necessary to continue having a seat at the table."

Other women executives believe resilience is innate, something that they have felt over the years due to key personality traits or just a gut instinct that kicks in whenever a challenge arrives. In moments of crisis, they describe an odd calm that washes over them in place of panic. Or they liken it to a steady hand of optimism that allows them to effectively lead in a storm.

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Three keys to resilient leadership

- 1 **Optimism** sets the tone for their team during a crisis.
- 2 **Adaptability** helps them adjust to unexpected obstacles facing their team.
- 3 **Agility** is needed to face ongoing change.

The vast majority

87%

of women executives surveyed, naturally identify as resilient because they recognize that "change is inevitable" and "constant setbacks will occur."

Instead of quitting or giving up, many identified the following three key characteristics that define a resilient leader: **optimism**, **adaptability**, and **agility**.

As challenges continued to evolve, **46 percent of executive women said their professional drive and personal sense of purpose kept them going every day**. For instance, one woman said, "My values and personal sense of purpose are constant; I can always lean on them. My professional drive changes in response to my role, professional objectives, values displayed by others, and short/long term goals. I am more important than my professional goals, and that anchor into my personal sense of purpose provides a key foundation for my resilience."

Either way, learned or innate, most respondents agree that resilience must be cultivated and used as a muscle to maintain its strength and effectiveness.

2. Walsh, Bari. "The Science of Resilience" Harvard Graduate School of Education, March 23, 2015

Exhibiting emotional fortitude

Interestingly, survey comments reveal a clear shift in how women leaders over time think about resilience. While respondents agree they've been shaped by resilience, they now believe a more nurturing humanistic approach is needed to be a resilient leader.

96% of survey respondents have adjusted the way they lead or motivate their teams over the last 15 months.

When defining resiliency, these women use words like **optimism**, **adaptability**, and **agility**. But when sharing anecdotes and comments about their approach to leadership and how they've employed resilience, they refer to **empathy**, **compassion**, and **grace** as key descriptors.

Recent circumstances have shown many executive women the importance of authentic leadership. They've had to become more intentional, more encouraging, and more human in their leadership strategies. One female leader explained, "I show up as my whole self with video from my home, holding a sleeping baby as I address my team, and breaking the line between work and home more frequently so others see a working mom trying to manage just like they are."

“Current times have called for more vulnerability, compassion, and authenticity in leadership,” said one executive.

Being Authentic paid off.

She detailed how her two- and five-year old were at home with her for 12 weeks during the early days of the pandemic. "My husband and I would trade off between meetings and were in full survival mode." She recalled how she would get her daughter to sleep nearly every afternoon by reading her a book, rocking her to sleep. A routine that always took about 15 minutes. Except, of course, on a big meeting day.

"If I tried to put her down, she would wake up. So, I got on the call, turned my camera on, and showed the reality. There were about 80 people in the meeting, and I received such positive feedback. They were so happy to see me living the struggle, showing that it was ok to not be 'perfect.' I told them that it's ok if kids interrupt

meetings, or need your attention, you can give them the time they need. It was an easy and authentic decision to walk the talk. Now, I consistently hear from men and women how thankful they are to see this behavior from leadership, to normalize that the lines between work and home don't exist anymore."

Other survey respondents seem to agree. **The word empathy was used more than 100 times** in the comment section of this survey. Compassion and giving others grace were also common references. "Current times have called for more vulnerability, compassion, and authenticity in leadership," said one executive.

“I show up as my whole self with video from my home, holding a sleeping baby as I address my team, and breaking the line between work and home more frequently so others see a working mom trying to manage just like they are,” said one female leader.

With seniority comes responsibility

“Allowing others to see how we use our resilience can be a source of inspiration for future leaders,” shared an executive woman.

Most of these executive women were not executives during the economic downturn of 2008, during the aftermath of 2001, nor alive for the pandemic of 1918. **More than half, 67 percent, revealed that they have led during difficult times before, citing up to 10 crises in their careers,** but the COVID-19 pandemic served as their first true test of resilience and leadership on a broad scale. As a result of being in a senior leadership position, they view resilience as being even more important than before.

“The more senior you become in an organization, the more resilient you need to become. The decisions at this level have much more significant impact and risk,” said one executive woman. In fact, **95 percent of executive women say that being resilient has become more important as they have advanced in their careers and risen through the ranks.**

Resilience and engagement levels rise with career roles.³ The higher up in the organization someone is, the more resilient and engaged they are likely to feel. For instance, those in upper management are over three times more likely to be fully engaged compared with individual contributors, and over four times more likely to be highly resilient.

Moreover, the realization that “the higher you go the less you are told” has required executive women to activate and rely on their resilience when a situation is foreign or new to them. They are leading by example. Team members are now watching how they remain calm, cool, and collected and many executive women noted how they set the mood and the outlook for the entire team.

“Leaders at all levels face setbacks and unpleasant information regularly. Having resilience is a critically important trait, not only for navigating through the challenge but modeling for others on how to do so. Many believe leaders can do it all, easily and happily, and feel as if they can’t relate given the challenges they face. Allowing others to see how we use our resilience can be a source of inspiration for future leaders,” shared another executive woman.

Resilience is also felt on a different level as women marry, start families, or take on the care of loved ones. They now must be resilient for the people at home too. Whether taking on the care of elderly parents or raising kids, dependents look to the strong women in the household to show resilience through trying times as well.

Our “families are relying on us to keep it all moving forward,” said one. Another shared, “When I started my career as an individual contributor, I was resilient for myself. Now my resilience is felt and needed by many.”

95%

of executive women say that being resilient has become more important as they have advanced in their careers and risen through the ranks.

3. Buckingham, Marcus. “The Top 10 Findings on Resilience and Engagement” MIT Sloan Management Review, March 01, 2021.

Communicating and listening more

“Our communication has improved and, as a result, we are becoming more inclusive,” said one female executive.

On top of their pre-existing scope of work,

64%

of executive women reported that the scope of their management responsibility unexpectedly changed or expanded due to the events of the past 15 months.

One said, “You can spend a lot of time looking back and studying how leaders responded to a crisis. But until one falls at your feet, it is hard to appreciate the need for quick action, perseverance, and resiliency when something like COVID or other unexpected crises come your way.” Opening the lines of communication, listening, and fostering inclusive communities became top priorities for leading during these times.

In a mostly virtual world where in-person interaction is minimal, communication becomes vital for success. When the pandemic hit, most executive women shared how they immediately opened up communication lines

with their teams. Video conferencing, more frequent check-ins, and more social interactions were key to making sure that team members felt connected and not isolated.

Executive women surveyed made sure team members saw their faces and heard their voices regularly. “Communication became even more paramount. There was never enough communication—including reaching out 1x1 more often throughout our ranks,” shared one respondent.

Therefore, many felt strongly that adding in personal or more social opportunities to connect was vital to the health and well-being of their teams. In over 180 comments, executive women shared how they implemented virtual happy hours, coffee chats, watercooler hours, and other like-minded opportunities for their teams to communicate and connect. Unity was key to developing a resilient team during all the changes that continued to come.

“Our communication has improved and, as a result, we are becoming more inclusive,” said one female executive. Frequent communication allows team members to feel less isolated and offers an opportunity to voice their opinions or concerns to the rest of the team. This helps keep team members closely connected when everyone is separated and far apart.

Listening is a key part of communication and survey respondents detailed how they set aside more time to intentionally listen. Becoming more attentive and nurturing, many said they listened for clues that a team member may be struggling. If so, they focused on providing enough support to help that person get back on track.

“

When the crisis first hit, we had daily resiliency calls with my peers and teammates across the globe. We slowly tapered them back and now have them bi-monthly, but it has turned into a very active and helpful forum for many different topics,” said one female leader.

Valuing networks and mentors

Work-life balance has become work-life integration.

Communication with a professional network is also vital to maintaining resilience during challenging times. Executive women in our survey recognized the importance of communicating with their peers and their mentors over the past 15 months to get advice, compare notes, and provide wellness checks on each other.

Having a supportive mentor(s) is crucial to building personal resilience.

In fact,

84% percent of female executives said that mentors played a critical role in developing their resilience.

They admitted continually calling on mentors for advice over the past year.

Professional networks also proved beneficial. **64 percent of survey respondents said the support from their professional network was critical to their wellness and growth over the last year.** As a result, they actively engaged with them whenever time allowed. "Since we are all figuring this pandemic out together and it's new to all of us, professional networks have increased dramatically in importance," said one woman.

Mentors and networking enable employees to share and confide in others. According to an article in MIT Sloan Management Review,⁴ the most powerful driver of both engagement and resilience is trust. Employees who said they completely trust their team leader were 14 times more likely to be fully engaged. Those lucky enough to completely trust a network of their colleagues, team leader, and senior leaders were 42 times more likely to be highly resilient.

In our survey, one female leader shared how her mentors impacted her resilience, "Observing their behavior during 9/11 and the housing crisis, among others, showed how they came together and stood tall with a calm demeanor and spoke to inequity and the difficulty (empathy) while making it clear that we as a firm and team would continue forward."

Another shared, "Connecting with other leaders and my personal board of directors has been a lifesaver. Knowing that others are having similar experiences and challenges and hearing their stories of how they work through them has been invaluable. The thought of going this alone, or that I might be the only one, is nearly debilitating."

Executive women noted specifically the challenges of connecting in a virtual world to make new connections, grow relationships with acquaintances, and even foster existing relationships. While **60 percent of executive women say they've been able to effectively network and develop new relationships in a virtual environment, progress did not come without a lot of virtual sweat equity and a realization that it's "clunky and awkward" at first.** "I had to realize networking is a lot slower online," noted one survey respondent. Others admit they have put networking and relationships on the back burner until there is more time to do it again.

60%

of executive women say they've been able to effectively network and develop new relationships in a virtual environment, progress did not come without a lot of virtual sweat equity and a realization that it's "clunky and awkward" at first.

4. Buckingham, Marcus. "The Top 10 Findings on Resilience and Engagement" MIT Sloan Management Review, March 01, 2021.

Advancing corporate culture

Over the last year, the perception that people had to work from the office in order to be productive has dissipated. The corporate world has quickly adjusted to everyone working from home and accommodating the unexpected meeting interruptions by spouses, crying children, or barking dogs. Work-life balance has become work-life integration.

As a result, **53 percent of executive women say their company's culture has changed for the better in a virtual workplace. Increased flexibility of schedules, promotion of wellness and self-care, and more ownership of work product have positively impacted morale and employee resilience.**

53% of executive women say their company's culture has changed for the better in a virtual workplace.

“No more travel or commuting time, no more evening entertainment or client dinners. Mindfulness and intentionality, practice healthy eating and walking outdoors, family time without screens, games, puzzles, movies, cooking, etc.” said one executive.

One executive noted, “No more travel or commuting time, no more evening entertainment or client dinners. Mindfulness and intentionality, practice healthy eating and walking outdoors, family time without screens, games, puzzles, movies, cooking, etc.”

In fact, **76 percent of survey respondents said they and their teams adopted new activities and/or routines to foster wellness as a result of the pandemic.** Overall, many executive women said that the longer their teams remain in a virtual work environment, the harder it will be to hold on to any semblance of the old company culture and that the new culture may be here to stay.

76% of survey respondents said they and their teams adopted new activities and/or routines to foster wellness as a result of the pandemic.

Tips to build resilience and drive engagement

Resilient women leaders can help positively impact performance and encourage employee engagement. Consider the following tips to build resilience and drive engagement.

1 Build a resilient culture

A leader's behavior reflects a company's culture. Employ the leadership skills and strengths of resilient women by incorporating optimism, adaptability, and agility combined with empathy, compassion, and grace. Promoting flexibility and establishing new working norms ("no camera" days, for example) also can help promote wellbeing and resiliency. Enhancements to benefits for parents and caregivers (increased back-up care days, for example) also can help a great deal.

2 Provide networking opportunities

Help female employees make connections and build relationships, which is key to career growth. In a remote environment, it's even more critical to enable employees to grow their network, develop skills and learn how to navigate an ever-changing new reality. As a leader, create opportunities to set up and promote networking opportunities for employees.

3 Access external advisors or coaches

While women are known for strong emotional intelligence skills, not all cultures appreciate all leadership styles. Coaching can help women polish their authentic style and lead with confidence and credibility. Advise employees on how to step out of comfort zones and learn how to lead with the help of coaching techniques.

4 Enhance corporate mentorship programs

Studies have shown that mentoring can benefit the mentee, mentor and the organization. Consider that 67 percent of businesses reported an increase in productivity due to mentoring, and 55 percent of businesses felt that mentoring had a positive impact on their profits.⁵ Focus on building mentor programs within the organization so female leaders can help others build resilient traits.

5 Communicate, listen and empathize

Encourage employees to share their stories and their authentic experiences and listen with intent and compassion. Provide acceptance and understanding to build trust, credibility, and productivity. Employees that feel heard and understood are more fulfilled and committed to their jobs.

6 Offer stretch assignments/challenging projects

Stretch assignments can elevate careers and unleash new potential for employees. Be more purposeful and transparent about stretch assignments to offer how they are designed to harness skills and abilities. Provide women with a clear pathway to seek these assignments and advance beyond their current roles.

7 Create and foster employee resource groups (ERGs)

Enabling employees to connect, share, contribute, and support one another, ERGs can make the work environment more inclusive and enhance the employee experience. Leaders can demonstrate support by participating themselves, recognizing employee progress and encouraging others to get involved.

5. "Why You Should Make Mentorship a Priority in 2021" by Kacie Clark | Jan 19, 2021 Direct Employers Association

Lessons learned from resilient leaders

YOU DON'T REALIZE ALL THE SKILLS YOU HAVE UNTIL A CRISIS COMES THAT FORCES YOU TO USE THEM.

We leave capacity and potential on the table. The crisis showed me the possibilities of harnessing my total self.

I can control boundaries and put myself first at times.

You can overcome anything with positivity and drive.

Resiliency is a personal game and not something others can understand, and you have to lead with that in mind.

I AM STRONGER THAN I THOUGHT.

Actively listening to people, not only about work issues, is critically important to connect us.

POSITIVE WORDS GO A LONG WAY FOR PEOPLE.

FOCUS ON WHAT IS TRULY IMPORTANT. FIND JOY IN TIMES OF CRISIS.

It takes more energy to communicate over Zoom.

I LEAD WITH EMPATHY.

PERSPECTIVE IS EASY TO LOSE AND ESSENTIAL TO REGAIN.

This too shall pass. Just keep going, pull yourself up 'by the bootstraps' and climb the hill in front of you and get ready for the next one.

I AM RESILIENT AND ADAPTABLE.

FAITH OVER FEAR.

WE ALL NEED GRACE TO GET THROUGH THE GOOD AND BAD OF IT ALL.

Look for the silver lining.

CELEBRATE FAILURES VERSUS BURY THEM DOWN DEEP.

HUMILITY IS SOMETHING TO BE EMBRACED BECAUSE THE HUMAN ELEMENT IS WHAT MOTIVATES PEOPLE TO DO THEIR BEST FOR YOU.

Patience and meditation are essential tools in reducing stress daily - things are always changing so we have to look at the positive and find ways to adapt.

IT'S OKAY TO DISENGAGE TO RECHARGE.

My network is stronger than I thought and the relationships that you develop are extremely helpful.

People crave leadership, especially when there is a crisis going on.

Being more human in the workplace has powerful impacts. FAITH IS CRITICAL.

REMOTE WORKING IS MORE POSSIBLE THAN EVERYONE THOUGHT.

It's important to show your compassionate side and reach out to others for check-ins in health and well-being.

Social engagement matters.

FOCUSING ON EACH DAY IS JUST AS IMPORTANT AS FOCUSING ON LONG-TERM GOALS AND LARGE PROJECTS.

Do not get caught up in the "what ifs" of the future.

BEING PATIENT WITH YOURSELF IS JUST AS IMPORTANT AS BEING PATIENT WITH OTHERS.

EMPATHY IS A CRITICAL SKILL THAT IS NEEDED.

About our study

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

The next steps for research may include ongoing engagement with executive women on resilience as the global pandemic continues and as the global economy continues to recover from the shutdowns of 2020. Consideration of new workplace norms and corporate return to work programs will also affect resilience and new corporate cultures.

As the business and economic landscape continues to evolve, this report provides insights to assist women as they grow their careers. We hope women, CEOs, business leaders, and others will take all of this data, conclusions, and recommendations into consideration.

Resources

Thank you for reading the 2021 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.

Contact us

For further information about this report and how KPMG can help your business, please visit kpmg.com/womensleadership.



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