



Advancing the Future of Women in Business

**The 2020 KPMG Women's
Leadership Summit Report**



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Welcome

We are living in a time in which the calls for action and meaningful change around diversity, equity and inclusion are loud and forceful. As leaders, we must meet the moment - challenging the status quo with action and accountability to champion more diverse and inclusive environments that foster a sense of belonging for our people. When I joined KPMG as a young graduate from the University of Texas, there were 15 female partners and 37 partners of color. Today, KPMG looks nothing like it did in 1983, when those paltry numbers were commonplace across the profession. We have made progress during the past 37 years, and that has been good for our firm, good for our people, and good for our clients. We have changed a lot, and there is more change to come.

The same goes for Corporate America. In 2020, 7.4 percent of CEO positions in the Fortune 500 are filled by women. Of the current 37 female CEOs on the Fortune 500, only three are women of color. The need for greater diversity at the top levels is paramount. The time is now to elevate diversity through women's leadership across the corporate landscape.

KPMG remains steadfast in our efforts to promote inclusion and diversity. In my role as Chair and CEO, embracing equity and inclusiveness and living our values is not only the right thing to do, it is also a strategic imperative. We know the benefits are immense: inclusive, diverse teams produce better ideas, increase creativity, and are more productive.

To advance this effort, it is important for organizations to gain a more thorough understanding of the specific needs women have as they advance in their careers and as they move toward

the C-suite. This year, we set out to gain valuable insights into Imposter Syndrome. To shape our study, we reached out to 700 past participants of the KPMG Women's Leadership Summit, a distinguished group of high performing, high-potential women, with broad leadership experience, representing a wide range of industries from Fortune 1000 companies.

While all of the executive women in our survey have achieved remarkable success, our study finds that as many as 75 percent of executive women report having personally experienced Imposter Syndrome at certain points in their career. The study also discovered that 56 percent have been afraid the people around them will not believe they are as capable as expected. The findings offer insight into how Imposter Syndrome can be overcome by those experiencing it, as well as the critical role that organizations, leaders and corporate culture can play in reducing these feelings of self-doubt and uncertainty.

We hope you find this report as informative and thought provoking as we do. We hope you will be inspired to dive deeper into some of these issues at a personal or organizational level. Thank you for sharing our commitment to developing, advancing and empowering women.



Paul Knopp
KPMG U.S. Chair
and CEO



Experiencing Imposter Syndrome

Key Findings:

Meet Mary. She has worked hard her whole career, achieving high performance at every level and elevating her career to heights she never expected. She was recently promoted to her company's senior leadership team, an achievement few other women that she knows have reached. Outwardly, she is confident and poised, proud and ready to take on the challenges of her exciting new position. But inwardly she questions herself. Is she really qualified to lead a team of this size? Will her colleagues think she belongs? Will she live up to the expectations of her leaders? Quietly, Mary doubts if she is really cut out for the executive role she has attained. Self-doubt, fear, and uncertainty creep into Mary's mind as she starts her new job. Mary experiences Imposter Syndrome.

Imposter Syndrome is a persistent inability to believe one's success is deserved or achieved by working hard and possessing distinct skills and capabilities but by other means such as luck or being at the right place at the right time. It is often accompanied with feelings of self-doubt, fear of success or failure, or self-sabotage.

And it's more common than one may think. In fact, approximately 70 percent of people will feel Imposter Syndrome in their lifetime, according to the Journal of Behavioral Science¹.

Imposter Syndrome can stem from a variety of factors, including personal, familial and social experiences, stereotypes and labels, corporate culture and workforce dynamics. For high-achieving women in the workplace, the pressure and perceptions that come with being the "only" or "the first" woman in their role can also bring on these feelings. So, too, can having expectations of having to achieve perfection and never fail. Social media can compound the problem when perception distorts reality and women leaders who can't possibly "do it all" are made to feel as if they don't measure up.

For the purposes of our study, we set out to gain a better understanding of how Imposter Syndrome can impact high-performing executive women and also gain insights on how to overcome it.

As much as **75 percent** of female executives report having personally experienced Imposter Syndrome at certain points in their career.

Most of the survey respondents (85 percent) believe it is commonly experienced by women in corporate America.

Seventy-four percent of executive women believe that their male counterparts do not experience feelings of self-doubt as much as female leaders do.

Nearly half (47 percent) of executive women say that their feelings of Imposter Syndrome results from never expecting to reach the level of success they have achieved.

Having a supportive performance manager was identified by **47 percent** of respondents as the primary workplace factor to help reduce feelings of Imposter Syndrome, while 29 percent cited that feeling valued and being rewarded fairly is integral to a positive work environment.

1. The Imposter Phenomenon, Journal of Behavioral Science, 2011

Breaking the mold and the mindset

According to 77 percent of executive women in our survey, the variance between what they expected from their life and/or career and the reality of it can trigger feelings of being an imposter.

Why do so many executive women experience Imposter Syndrome during their careers? According to 77 percent of executive women in our survey, the variance between what they expected from their life and/or career and the reality of it can trigger feelings of being an imposter. Root causes vary and may stem from childhood and school experiences, familial expectations, societal stereotypes, cultural differences and more.

For example, consider how traditional conventions infer that, in order to belong, we must look or act a certain way. Such cultural norms have bred stereotypical assumptions about how and where one “fits in.” As a result, championing hard work sometimes takes a backseat to someone’s gender, race, or educational pedigree. However, many executive women continue to forge ahead, working hard to “break the mold” and change mindsets to negate outdated assumptions.

Illustrating this point, one female executive recalled how disheartening it was to “be directly told that certain key stakeholders felt her role should be filled by a white male over 50 to ‘provide comfort’ and ‘look the part.’” However, rather than give into Imposter Syndrome, these comments motivated her to work harder and reach her goals.

56%

of executive women have feared that those around them will not believe they are as capable as they are expected to be.

While all of the female executives in our survey have achieved success, 62 percent still expressed concerns over not being able to meet their corporation’s cultural expectations, while 56 percent have been afraid the people around them will not believe they are as capable as expected. Although they have earned their promotion, Imposter Syndrome starts to creep in along with the worry that others around them may question their right to be there.

Dedication, diversity and determination

External preconceived notions can quickly give way to internal self-doubt, even for high-achievers. “My success has come primarily as a result of hard work. I believe I deserve to be where I am on that basis. However, I worry others believe that I should not be where I am because I am too young or look a certain way,” said one executive woman. “In reality, these external attributes have no bearing on my skills nor my suitability for the role. I’m just as skilled as they are, only in a different ‘package’”

Another added that being the first woman and person of color in a new role had played directly into her feeling like an imposter. “As a person of color, I am often challenged and told directly or indirectly that I don’t deserve to be in my role,” she said. “I am talked over and it is not unusual for male subordinates to treat me disrespectfully.”

Overcoming such challenging situations is certainly not easy. Yet, many of the women executives in our survey overcome feelings of Imposter Syndrome and stay focused on their goals despite doubt from those around them. Noted one female executive, “I had a boss use racial slurs multiple times in my presence and in the presence of my peers. Despite him, I am now an African American senior executive.”

Said one executive woman...

“As more women, especially African American women, move up in organizations, the more people will question, ‘How did they get that role?’ I think that speaks **more about the insecurities of those around them** than these women feeling like they don’t belong.”

Navigating gender roles and stereotypes

Gender roles and stereotypes have a significant impact on a woman's sense of belonging in a workplace, which can lead to experiencing Imposter Syndrome in some women leaders.

But do males suffer from Imposter Syndrome? When we posed this question, 74 percent of executive women said they don't believe male leaders have as much self-doubt as their female counterparts. While they know men also experience self-doubt, they think men don't admit it, don't talk about it, or do a better job of covering it up.

Many of the executive women surveyed pointed to the differences in how boys and girls are raised in childhood citing that from an early age, boys are encouraged to lead, and be more confident and less emotive than girls.



Men have more cultural examples and role models," explained one executive woman. "They are naturally taught strategies on how to overcome feelings of self-doubt. I see this happening in schools, athletic teams, within families, etc. It starts when we are very young, most of us are not even aware of it, or the roles we play in perpetuating it."

Moreover, 81 percent of the executive women surveyed believe they put more pressure on themselves not to fail than men do. The respondents identified self-imposed pressures and self-criticism as key contributing factors of doubt and uncertainty. These women also give themselves a much smaller margin for error than men in similar leadership positions.

81%

of female executives believe they put more pressure on themselves not to fail than men do.

Shifting perceptions

Hard work and relationships go hand in hand to overcome Imposter Syndrome. More than half (54 percent) of the executive women surveyed said that hard work is the reason they have been successful, while 30 percent attributed their success to relationship-building skills. In contrast, they believe the career progression of their male peers resulted more from being promoted because of confidence and potential.

Many women describe being raised in households with clearly defined gender roles and preset expectations for them and their future. As adults, they acknowledged having to redefine those roles and expectations for themselves and their families to succeed.

"It never occurred to me I would be the primary breadwinner, that my husband would turn out to be an amazing parent (while loving every minute), and that I would be denied in any small way the joys of spending time with my children. I also never imagined that I would excel professionally to the heights I've reached today," said one woman executive.

Said one executive woman...

"The older I get, the more I worry that bias will show up and be mischaracterized as my lack of capability. There are many deep-rooted cultural biases held by men and women that are tough to change."

Stretching outside of comfort zones

In 2020, most people have had no choice but to be pushed out of their comfort zones.

The COVID-19 pandemic and the acceleration of digital transformation has forced people to rapidly embrace change and adapt to new ways of working and living. Since humans are generally creatures of habit, breaking daily routines can feel uncomfortable and leave people feeling vulnerable while also opening new doors of opportunity.

Therefore, it's not surprising to see Imposter Syndrome creep in during times of transition, such as starting a new job or achieving a higher level of success faster than expected. For example, more than half (57 percent) of the women executives surveyed said they experienced Imposter Syndrome when they assumed a new leadership role or rose to the executive level.

“

I got promoted faster than I expected, skipping a 'grade level.' All of a sudden I felt self-doubt and also this feeling that I got to my goal...now what?" said one executive.

Meanwhile, 47 percent reported experiencing Imposter Syndrome due to the fact that they never expected to reach the level of success they have achieved.

Additionally, some executive women noted Imposter Syndrome appeared in situations in which they were challenged on their knowledge of a particular field or on a specific topic. One executive woman described how she doubted herself and felt inadequate "when I was asked to present on a topic, and I wasn't a true expert. I had to learn the material at the same time I was getting ready to teach it."

57%

of female executives felt like an imposter when they assumed a new leadership role or becoming an executive.

Discomfort leads to growth

It's important to note that not all women in our survey experienced Imposter Syndrome. In fact, 11 percent of respondents said they did not relate to it at all. While many of these women admit feeling insecure or experiencing self-doubt and uncertainty at some point in their career, such feelings did not come from a sense of unworthiness or a feeling of being incapable.

"I haven't felt like an imposter, I have only felt the need to come up to speed rapidly in stretch assignments outside of my core competencies, so I am not viewed as just a quota candidate," explained one executive woman.

Another added, "I think whenever you take on a new role there is uncertainty and feeling uncomfortable outside of your comfort zone. In most roles, I have not felt this and believed I was capable. However, the executive level comes with greater responsibility, which is why I experienced more uncertainty."

Indeed, promotions are a time where many of the executive women in our survey knew they had to step out of their comfort zone and just go for it. 66 percent of respondents said they did not hold back when pursuing a promotion or leadership role. They noted that eagerness and courage to go after roles often comes with experience. "Even scared, I pushed myself further," explained one executive woman.

Said one executive woman...

"I think there are times we are all put in positions to **stretch ourselves**. If not, we would not achieve C-suite levels. Is it uncomfortable? You bet! Do you feel insecure and inadequate? You bet! **This is the fuel for growth.**"

Pioneering a new path

Assuming a new role or taking on additional responsibilities can exacerbate feelings of self-doubt and anxiety, especially when you don't know what to expect.

For example, some executive women had to pioneer their own career with little insight on what comes next. They explained being unaware of certain career opportunities due to modest upbringings or being the first-generation to graduate college in their family. "My mother stayed at home and my father was a professor," said one executive woman. "I didn't have examples of what corporate success looked like."

54 percent of executive women agreed that the more successful they become, the lonelier it gets at the top because they enter new peer groups. However, 32 percent of women identified with Imposter Syndrome because they did not know others in a similar place to them either personally or professionally.

Another woman shared how working in a new country had impacted her feeling of being an outsider looking in, which led to feelings of Imposter Syndrome.



Being foreign, I sometimes had different points of views as the rest of the community had, and it made me believe I don't belong." said one executive.

72%

of female executives relied on the advice of a mentor or trusted advisor when doubting their abilities to take on new roles.

Staking new ground

63 percent of executive women did not feel intimidated at being the first or only woman. Instead, most women found these types of situations motivational, energizing, or thrilling. "I like being different," said one executive woman.

While these executive women enjoyed pioneering the way forward, Imposter Syndrome was sometimes near to remind them they were the only woman seated "at the table." To overcome those feelings, 72 percent of executive women looked to the advice of a mentor or trusted advisor when doubting their abilities to take on new roles. At the same time, they also tapped into professional women's networking groups to develop friendships and meet peers on the same level.

Essentially, being different from the majority of your peers — whether by race, gender, sexual orientation or even being a working mom — can fuel the sense of insecurity and not belonging.

This is evident by the responses of 37 percent of the executive women surveyed that indicated they felt Imposter Syndrome after becoming a parent. "It's a different kind of feeling, but I often have a hard time relating to some of the moms in my kids' circles," said one executive. "Most are stay-at-home moms and I feel I have nothing in common with them and I am too different to build relationships."

Said one executive woman...

"Since there aren't as many women in higher positions, when we do get to those roles, **we feel the pressure for both the position and for other women** following us to make sure we succeed."

Overcoming Imposter Syndrome

The first step in overcoming Imposter Syndrome is recognizing the signs and acknowledging those feelings.

These executive women also point out that with age comes experience, both of which help conquer feelings of Imposter Syndrome. And many readily admit to being overcritical of themselves in the past or lessening their achievements in comparison to others.

65 percent of executive women often remembered their failures over their successes and 58 percent recalled times of being overly afraid of failure. As they grew and progressed their careers, they were able to better manage their Imposter Syndrome by communicating with mentors and seeking trusted advice from others.

Over time, their perspectives and habits evolved in positive ways. For example, 63 percent of executive women admitted holding back their opinions earlier in their careers while 57 percent admit to being workaholics in the past. As they grew their careers, they took steps to build their confidence and find their voice. They also focused on achieving a better work/life balance.

47%

of executive women cite having a supportive boss as the number one factor for reducing Imposter Syndrome at work.

28%

of executive women identified feeling valued and being rewarded fairly as integral to a positive work environment.

25%

of executive women cite that being part of a collaborative team helps create a sense of belonging that counters Imposter Syndrome.

Said one executive woman...

"I am a **recovering perfectionist**, so failures are difficult to forget. I am working on recovering faster from perceived failures and being much more **forgiving of my humanness**."

Actions speak louder

Many executive women say they took specific actions to overcome self-doubt and other feelings of Imposter Syndrome. When faced with challenging environments or at junctures for growth, they confronted and dealt with their feelings that could prevent them from reaching further success.

68 percent of women acknowledged being in work environments that challenged their self-worth earlier in their careers. However, most agreed that they recognized the need to take action and address the situation head on to move forward and grow their careers. For example, one executive woman recalled how she "was the only ethnic minority and only woman in a room with all white males in their 50s." However, she would not allow the situation to hamper her performance or interactions with her colleagues.

The power of people

Communication and collaboration play a vital role in helping to reduce self-doubt and promote self-worth. 47 percent of executive women identified having a supportive boss as the number one factor in the workplace to reduce Imposter Syndrome. 28 percent identified feeling valued and being rewarded fairly as integral to a positive work environment. Encouragement, understanding and recognition from leadership can also help to ward off Imposter Syndrome.

In addition, 25 percent of women executives said that being part of a collaborative team helps create a sense of belonging that counters Imposter Syndrome. The promotion of teamwork and an inclusive culture, while also understanding the needs of the individual, is especially important.

Tips for Workplace Leaders

Be supportive.

Demonstrating open lines of communication and strengthening relationships helps reinforce a sense of belonging and acceptance in the workplace. Leaders should serve as mentors and coaches to help individuals become self-aware of strengths and weaknesses and confidently express their thoughts and ideas. Let them know that it's okay to fail and more importantly, how to use those experiences as opportunities to learn and grow.

Promote a collaborative culture.

Imposter syndrome may impact the individual, but a team effort can go a long way in helping to overcome it. Facilitating a collaborative culture enables people to feel comfortable voicing their ideas and concerns and builds a team that shares the same vision and succeeds together. If your leadership hasn't already, encourage trainings on how to lead with empathy and focus on encouraging teamwork, creativity and collaboration.

Prioritize inclusion and diversity.

Employees that feel accepted and are free to be their true authentic self at work are likely to be more engaged and confident in their jobs. By fostering an environment of inclusion and valuing diverse ideas, individuals can feel empowered and can be more motivated and inspired to grow their careers, take pride in their achievements, and be willing to seize new opportunities.

Value progress.

Let employees know they are valued and reward them fairly to maintain a positive work environment. Provide incentives and celebrate incremental progress, not just end results. By recognizing accomplishments along the way, leaders can help build an employee's confidence and help them seize ownership of their achievements while dismissing assertions of luck or coincidentally being at the right place at the right time.

Encourage work/life balance.

Encouraging work/life balance to include vacations and community involvement allows employees to rest, recharge, and feel appreciated. Set realistic standards to avoid worker burnout and encourage your employees to focus on both their physical and mental well-being.

Advice to my younger self

Executive Women on Overcoming Imposter Syndrome

"FAIL QUICKLY AND FAIL OFTEN ON A SMALLER SCALE – IT WILL HELP YOU GET TO WHERE YOU WANT TO GO FASTER BY LEARNING FROM WHAT DOESN'T WORK." "You are stronger than you think you are."

"You deserve everything you achieve."

"Find an experienced coach and figure out how to manage challenging situations and to feel more self-worth." "Challenge yourself and be willing to learn."

"YOU BRING UNIQUE THINGS TO THE TABLE THAT ARE NEEDED AND VALUED."

"Be humble, be more open minded, laugh more."

"Focus on solving the problem and put your ego aside."

"LEARN NOT ONLY TO TAKE A COMPLIMENT WELL BUT LEARN TO TAKE THEM TO HEART." **"STOP CARING SO MUCH ABOUT WHAT OTHER PEOPLE THINK OF YOU."**

"Take chances; put yourself out there more; be confident."

"FIND A NETWORK OF WOMEN AND MEN THAT YOU TRUST AND HAVE YOUR BEST INTEREST AT HEART AND SEE THEIR CANDID FEEDBACK – OFTEN IT WILL BE BETTER THAN HOW YOU JUDGE YOURSELF." "You are your own worst critic."

"Own your talents and your faults."

"Never stop learning. Never think you've arrived. And know that everyone else is doing the same." **"DON'T TAKE THINGS SO SERIOUSLY."**

"You are worthy. Don't hold yourself back."

"FIND ORGANIZATIONS AND OPPORTUNITIES THAT WILL BUILD, NOT DESTROY, YOUR CONFIDENCE."

"MOST PEOPLE HAVE SIMILAR DOUBTS." **"TAKE MORE RISKS AND ACCEPT FAILURES."**

"Self-doubt is normal. Process it and move on quickly. You got this!"

"UNDESIRABLE OUTCOMES ARE NOT FAILURES – THEY ARE LEARNING OPPORTUNITIES"

"YOUR OPINION IS WORTH SHARING." **"Focus on what you do right and on your strengths, not your weaknesses."** **"CELEBRATE SUCCESSSES, LEARN FROM EXPERIENCES, CHART A PATH AND MOVE FORWARD."**

"YOU KNOW THE DIFFERENCE BETWEEN WORKING HARD OR HARDLY WORKING. YOU KNOW THE DIFFERENCE BETWEEN GOOD AND POOR PERFORMANCE. YOU KNOW WHAT YOU DO. DO NOT DOUBT THAT YOU ARE WORKING HARD AND PERFORMING WELL."

"You are enough." **"Everyone experiences doubt at points in their life, take time to examine why you feel this way and make a plan to address those things."** **"CELEBRATE YOUR SUCCESSSES."**

"It's okay to rely on others, that is what it means to be part of a team and teamwork makes the dream work." **"TRUST YOUR INSTINCTS."** **"You deserve to be in the room and at the table."**

"EVERYONE IS TRYING TO GUESS THEIR WAY THROUGH LIFE. NO ONE ELSE HAS IT ALL FIGURED OUT."

"Don't be afraid to discuss your own potential."

"You will learn more about yourself and what you are capable of by trying and failing than through your successes." **"JUST GO FOR IT!"**

"Embrace the doubt and be confident to ask questions or for help."

"PUSH YOURSELF TO CHANGE EVEN WHEN YOU ARE COMFORTABLE."



About our Study

The qualitative and quantitative data within this survey provided perspectives of executive women with broad leadership experience, representing a wide range of industries from Fortune 1000 companies. As women move closer to C-suite leadership levels, ongoing research remains beneficial to help women progress within an evolving marketplace and changing corporate cultures.

The next steps for research may include relational dynamics within teams, diving deeper into best practices of successful workplace environments, or even examining how to further diversity and inclusion programs. Consideration on how men in current C-suite leadership positions experience Imposter Syndrome, perceive it in their female counterparts and/or their most and least successful female subordinates could also be studied.

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

Advancing the Future of Women in Business | The 2020 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.



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Survey Population

700+ past participants of the KPMG Women's Leadership Summit (2015-19). Respondents are high-performing, high-potential SVP-level women from Fortune 1000 companies.

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

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