

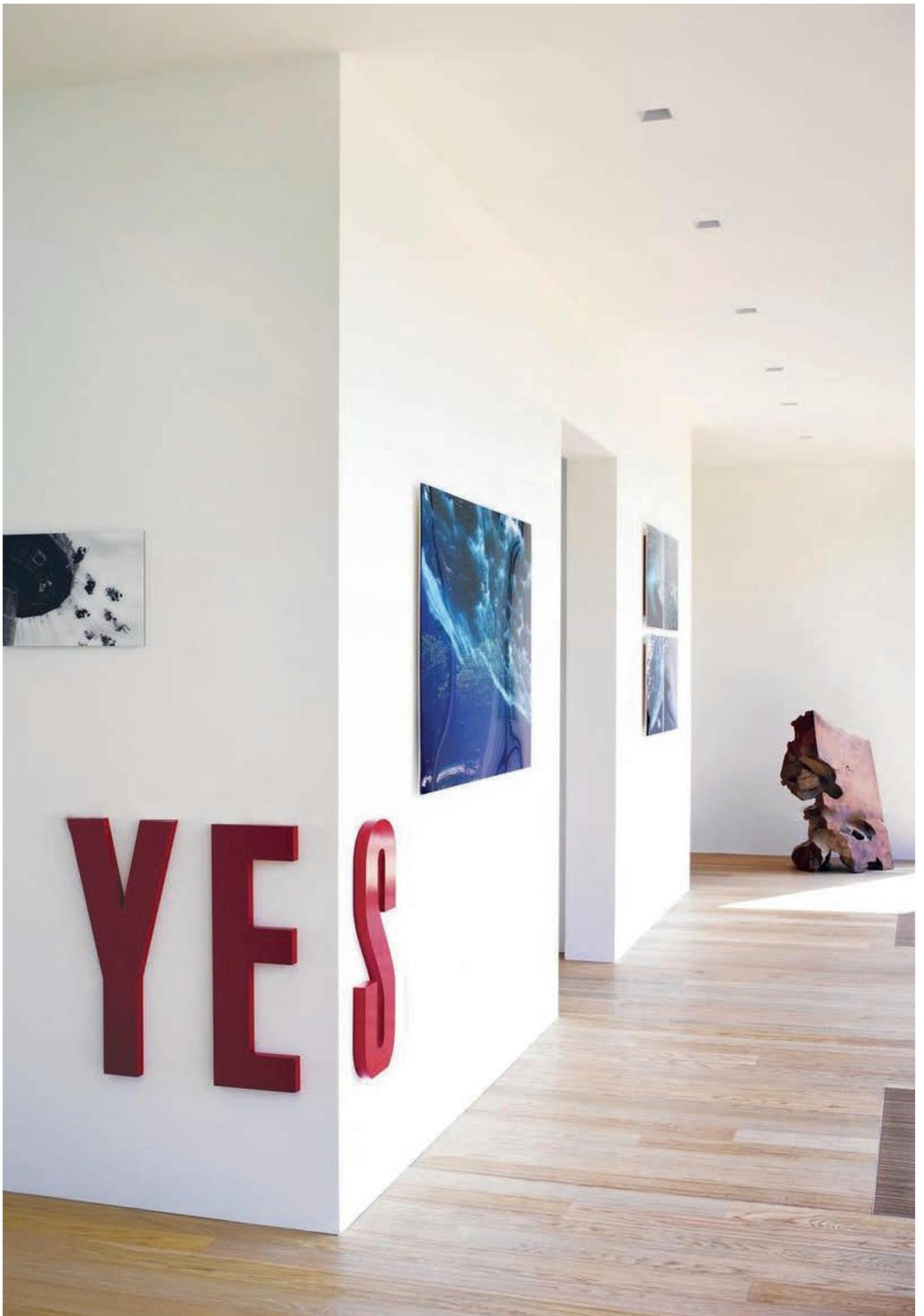
Perspectives from women of impact

Redefining legacy



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Foreword

Women of great wealth are growing in number and influence. Just as women are increasingly creating wealth, there is a global trend of women stepping up to lead their family businesses, family offices and philanthropic foundations, according to the UBS/PwC Billionaires Insights 2018. Our database shows that a record 232 women are now billionaires, with a collective net worth of over USD 913bn – up 10 % since 2017.

But while this shift is well documented, its likely results are less well known. Do women have different motivations and expectations in the way they use their wealth? What drives their decision-making? How do they view legacy? And how are they shaping the future?

As wealthy women gain prominence, the answers to these questions are important. At UBS, we partner with them to unlock their purpose, fulfilling ambitions related to their families, businesses, philanthropy and other areas.

This paper is based on interviews with 40 women – some entrepreneurs, others born or married into wealthy families. Our qualitative research set out to discover their motivations and expectations, and the impact they have on our world.

The following pages show how women are altering society's views on responsible leadership and shaping the future.



Josef Stadler
Group Managing Director
Head Ultra High Net Worth
Global Wealth Management



Paula Polito
Group Managing Director
Client Strategy Officer
Global Wealth Management

Executive summary

Women of impact

The wealthy women we interviewed had strong values. They shared powerful beliefs that guide the choices they make in life. We found them refreshingly altruistic.

Putting impact first

Whether entrepreneurs, executives or philanthropists, the women we interviewed wanted their wealth to make a positive and lasting impact on society. To do so, they were ready to ruffle feathers. They were unafraid to challenge the status quo or to prioritize long-term, lasting outcomes over short-term results. Driven by a sense of purpose, they impacted their families, changed their businesses, and empowered vulnerable communities.

Rethinking legacy

Analyzing the language that the women used was revealing. It showed a new approach to legacy; a belief that wealth brought a responsibility to drive change and make the world a better place. The traditional notion of passing wealth to the next generation was seen as transactional and insufficient. Women insisted that legacy should involve passing on a sense of integrity and a moral outlook that is grounded in the right values.

Humility before recognition

Their real reward was knowing they had helped prepare their families or family businesses for the future, or supported philanthropic efforts to tackle injustice. Humility trumped recognition among these women. Despite their significant accomplishments, they preferred to work discreetly and purposefully “under the radar”.

Six approaches to impact

While these broad findings united our interviewees, there were significant differences in how they pursued their goals. We have identified six distinct approaches:

1. Builders: Prepared to start from scratch and create new structures and approaches.
2. Champions: Ready to use their profile and influence to fight for causes.
3. Connectors: Bringing people and groups together, including the excluded.
4. Custodians: Protecting what is valuable in organizations, cultures and the environment.
5. Explorers: Searching for new solutions through fresh thinking and innovation.
6. Mentors: Nurturing a new generation of leaders so they can maximize their potential.

Over the following pages, we profile women who illustrate each of these approaches.

Some words about our research

We interviewed 40 women of wealth – from diverse backgrounds, geographies, sources of wealth, and current roles. All of them owned more wealth than could be spent in a lifetime and, therefore, the question of legacy was central to our investigations. The qualitative methodology we used identifies repeated ideas and emerging themes. We discovered six distinct approaches to creating an impact. These approaches were different and most women had clear preferences, yet some interviewees occasionally adapted their style depending on the context.



Shaping the future

Humble determination

In our conversations, we saw a mix of confidence and humility. Most women played down their influence, seeming unexpectedly modest.

Phrases such as “a quiet passion” or operating “under the radar” set the tone as they described their accomplishments. It would be wrong, though, to confuse such humility and understatement with a lack of resolve.

This group was clearly united by steely determination and ready to overcome whatever barriers they found. Nowhere was this more evident than among those who spoke about wanting to go into politics. As one said: “The dream was always there. It was just sleeping.”

Gritty resolve was evident. These women fixed problems. They focused on finding long-term solutions. They worked hard. One said: “My journey looks planned, but it wasn’t. In fact, the harder I worked, the luckier I became.”

Impact trumps recognition for these women. Many expressed unease when being thanked for what they did: “It is embarrassing when people thank me ... I prefer to be under the radar.” They used words such as “outspoken,” “honest,” “vocal,” suggesting a strong sense of conviction and determination to challenge the status quo if necessary.

Embracing change and challenges

They were flexible and ready to adapt in pursuit of their goals. Their efforts were not restricted by rigid plans; they were open to change.

Curiously, the fact that none were interested in being remembered for a particular course of action or contribution helped them to adapt. They tended to test what worked and were ready to change if necessary, so that their efforts grew in an organic, step-by-step way: “When I see a problem, I begin fixing it if I can. I think less and do more.”

Another explained, “There is much to be said in favor of the plan-less-do-more approach. It allows for meaningful engagement, agile adaptation and profound learning.”

Tellingly, the women were happy to talk openly about the important role of emotions, and were comfortable admitting weakness and insecurity.

As one explained: “I acknowledge emotions even in negotiations. Men in our family business don’t talk about this. At first, I avoided referencing them. But now, I talk about fear or insecurity. And this is part of my impact.”

The women admitted to their own vulnerabilities, some saying they had been complimented on being honest about their emotions. This approach chimes with a world in which change is happening faster than ever, and where most successful leaders are open and articulate about their feelings.

A strong sense of purpose

Whether entrepreneurs, corporate executives or philanthropists, the women we interviewed all possessed a firm sense of purpose, underpinned by strong values. These beliefs helped them to focus on strategy and to avoid short-term or superficial distractions.

Consequently, they kept their long-term goals firmly in sight. As a sign of this, they were unusually ready to sacrifice short-term company performance in the quest for long-term success. One interviewee, part of a successful family business, explained: “I never cared about the share price of the company. Someone would come up to me and say, ‘your share price went up,’ and only then would I look it up.”

Making an impact

The women we talked to channeled their efforts into three main spheres of influence: the family and family office, the wider community, and business. They tended to concentrate on preparing for the future and strengthening connections in all these areas.

Fostering family values

Many of our interviewees played key roles in keeping their families together, and in the management of the family office. Some worked to ensure the widest possible engagement among family members. The older the family business, the more important this communication became. They told us that third- or fourth-generation family businesses are especially vulnerable to disengagement. Long distances, busy calendars and fading memories of the founding grandparent or great-grandparent all conspired against family cohesion.

The women we interviewed worked hard to overcome these obstacles – creating virtual groups, posting photographs of previous generations and coordinating family vacations where everyone could spend quality time together. They also encouraged the expression of family values through charity or philanthropy.

Interviewees often led the family's preparation for difficulties. They spoke about their role in encouraging discussions on difficult topics such as succession and death. By managing families' collective emotions, women helped reduce conflict, delays and costs in the future.

Empowering vulnerable communities

When it came to wider society, these women were particularly focused on supporting marginalized groups. They helped connect people – perhaps creating start-up businesses to provide needed jobs and incomes. Through mentoring they fostered leadership skills and, in one case, helped young people make the right professional and life choices.

Vulnerable groups in society were a special interest – whether through helping women or transforming lives by providing healthcare for children. We saw, too, an emphasis on supporting long-term change. Some had set up initiatives encouraging women to enter politics, particularly in regions like the Middle East. Cross-border cultural exchanges were another area for focus.

Spearheading business change

In business, some of these women showed the positive results of their distinct approaches. One of our interviewees, in her early 30s, is leading the cultural transformation of her family's business. By challenging the "traditional" status quo, she's improving channels of communication and flattening the hierarchy. In a similar vein, a senior-level executive at a large multinational was mentoring women into senior jobs.

Our conversations revealed a determination to continue learning and challenging themselves which, in turn, had a positive effect on the organizations where they worked. One interviewee suggested that expanding in China was directly related to her bid to improve her range of skills. Broadly speaking, she was ready to experiment and innovate – even if, inevitably, not everything tried was a success. Across our interviews, accepting failure was an important part of the learning process.

The six approaches of dedicated women leaders

The conversations we had with these inspiring women highlighted the impact they're having. This can only grow as more women gain resources and influence. Deeply held values and a quiet determination, together with a belief that wealth carries a responsibility to drive positive change, are proving a powerful force for good.

But it also emerged, sometimes because of their personality and sometimes because of the specific challenges they were trying to tackle, that they followed a variety of approaches. Some believed that connecting people was the best way to make a difference; others emphasized supporting fresh thinking and innovation. We've identified six overarching categories: builders, mentors, explorers, connectors, champions and custodians.

These categories, of course, often overlap. Many of the women we interviewed fit into more than one of them. But to help illustrate these different models, we've identified six remarkable and inspiring women. Through their stories and in their words and those of many of our other interviewees we can see the different ways wealthy women are shaping our world.



Builders: Builders start from scratch to deliver change. They make their impact by laying the foundations for new ways of working, new initiatives and opportunities. Some of our interviewees felt happiest getting involved from the ground up. They emphasized the inextricable link between building and creating value.

Anne Holm Rannaleet, Sweden
Trustee and Executive Director, IKARE Ltd

From a family that has broken ground for generations, Anne Holm Rannaleet has been a pioneer throughout a distinguished career as Partner of a private equity firm. A child of Estonian refugees, she says: "You had to rely on the family, because you come basically with two suitcases, but everybody was laborious or industrious, so they managed to work and create decent lives." Anne has had a diverse and fascinating career having lived in countries from the U.S. to Nepal.

This background gave her the building blocks for success. "I'm not a typical entrepreneur. I would probably never have come up with my own idea to start a business. I'm more of a builder. You know, when there is no structure, I will build that structure. I think through what is needed."

She is passionate about philanthropy and serves as the Executive Director of IKARE Ltd, whose mission is "to act as a catalyst for change helping people do it for themselves in strengthening health infrastructures while also creating jobs."

She was part of the team who built IK Investment Partners ("IK"), a leading European private equity firm. She was the Chief Financial Officer for a decade beginning in 1989 and later became Director of Information, Knowledge Management and Legal Control. Anne retired in 2008 and is currently a member of IK's Industrial Advisory Board, where she serves as a Senior Advisor. Throughout her career, she has been independently minded and driven. "I am more of a Principal than advisor. I want to take my own decisions and work through their consequences if need be." She is also guided by a strong moral compass and sense of purpose, saying of legacy: "It's values. It's being an honest person. You have to be able to look at yourself in the mirror every morning. You know the sense of right and wrong."

"You had to rely on the family, because you come basically with two suitcases, but everybody was laborious or industrious, so they managed to work and create decent lives." Anne Holm Rannaleet



"I'm not a typical entrepreneur. I would probably never have come up with my own idea to start a business. I'm more of a builder. You know, when there is no structure, I will build that structure." Anne Holm Rannaleet





Mentors: Mentors focus on nurturing skills, excellence and expertise to shape a new generation of leaders. By empowering and coaching, they create impact in different environments whether it be in their family businesses, corporate structures, or by supporting entrepreneurs in society.

Muna Al Gurg, Dubai

Director of Retail at Easa Saleh Al Gurg Group LLC

Chairwoman of Young Arab Leaders, Co-Chair of Endeavor UAE

Throughout her career and with her business and philanthropic initiatives, Muna Al Gurg has championed the cause of women in business.

Within her family business – a leading conglomerate in the United Arab Emirates – Muna started a program which enabled women to voice their opinions to company board members. She is also the Chairwoman of Young Arab Leaders where, under her leadership, the team has helped over 700 entrepreneurs through direct mentoring and workshops.

For Muna, mentoring women is not just important, but vital for the business community.

“I’m interested in women’s rights and passionate about women in the Arab world,” Muna says. “I try my best to be as vocal as possible for women out there. I mentor a lot of women. I try to advance women in their careers as much as I can.”

Muna has put her beliefs into action by starting an annual scholarship for Arab women at her alma mater, London Business School. She comments: “There is still a lot more that needs to be done because the community and society need to change. Women face challenges on a daily basis.” The future and how to push for women’s rights across the Arab region are at the forefront of her mind, but Muna is also conscious of how she was herself mentored by her family: “Everything was done based on morality and ethics. Whatever my parents did in the business world or from a philanthropic point of view, everything was done for the right reason and there was no compromise in ethics.”

One thing that has changed is the emphasis of their philanthropy. While her father may have considered building a house or a school, Muna ponders how to then manage that school and “create more and more young leaders.”

“I’m passionate about how I impact the community and the world in which I live beyond just my lifetime. To me, legacy is a responsibility.”

“Everything was done based on morality and ethics. Whatever my parents did in the business world or from a philanthropic point of view, everything was done for the right reason and there was no compromise in ethics.” Muna Al Gurg





“We have the potential to lead a silent revolution with a transformational influence.” Claire Chiang



Explorers: Explorers are prepared to look for answers in uncharted territories. They're ready to try new approaches, to innovate and challenge themselves and the status quo to get results – within board rooms and at the grassroots levels of philanthropy.

Claire Chiang, Singapore

*Co-Founder and Senior Vice President, Banyan Tree Holdings Limited
Chairperson, Banyan Tree Global Foundation*

An entrepreneur, social activist and author, Claire Chiang is not one to rest on her laurels.

“As a co-founder in our hospitality business, I want to keep learning all the time. I am learning Chinese to support our expansion in China. And I learn beyond the business too. I am now learning to write with my left hand to stimulate the other side of my brain. We must always stay curious.”

Indeed, Claire's curiosity knows no borders. She approaches her business with an impressive sense of energy combined with the philosophy that she has a responsibility to leave a legacy for her children and a legacy for humanity.

“We are growing our group of hotels to do more than simply operate efficiently,” she explains. “We need to create value and sustain biodiversity.” Her business has a track record of sustainability, cleansing acid-laden soils, planting thousands of trees, and launching initiatives such as the Green Imperative Fund in support of social and environmental efforts.

She instills these values in her more than 12,000 associates, who in turn communicate them in their communities.

“Business has to be part of the solution to the world's problems.”

Widely recognized for her role in business and society, Claire was Singapore's Woman of the Year in 1999, as well as holding the Public Service Medal and the Hospitality Lifetime Achievement Award. She's also a former Nominated Member of Parliament. Always looking for new challenges, she pushes herself to say yes to opportunities.

“I also sit on two boards,” she laughs upon hearing her accolades. “With so few women on boards, I simply can't say no.”

She adds: “As women, we are carers and we should embrace it and capitalize on it to help influence societies.”

Claire feels that women are especially well placed to create value and explore new ways of working. “We have the potential to lead a silent revolution with a transformational influence.”



Connectors: Connectors go beyond business networks to bring people together, in a way that's almost emotional, for a common purpose. They not only bridge locations but also reach out to groups which are often excluded, bringing together different voices and ideas.

Lady Linda Wong Davies, United Kingdom and China
Founder of KT Wong Foundation

Lady Linda's vision for the KT Wong Foundation is to build bridges between China and the wider world, through innovative cultural collaboration across the arts and education.

"Art is so deeply embedded in our DNA, it's so deeply embedded in our environment," she says. She adds: "The key to the foundation is the love of culture in arts and what that brings to our society, our humanity – this idea of giving back."

Among the foundation's many successful projects are the gold medal-winning Lost Scholar's Garden by artist Shao Fan at the 2008 Chelsea Flower Show, the production of Handel's "Semele" at both the Théâtre Royal de la Monnaie in Brussels and the Beijing Music Festival, and a presentation in Beijing of the National Theatre's critically acclaimed "Frankenstein."

"The last years have been busy," she explains. "It was like a start-up – it is cultural entrepreneurship. For the last 10 years, we have been breaking new ground. In different areas, bringing together East and West, through opera and different artistic projects."

In philanthropy, Lady Linda says that her foundation isn't planning to form scholarships, but "exchanges and residencies where foundations work with organizations and institutions in China to create partnerships that teach and that are able to funnel the exchange of information."

Lady Linda understands that to create projects for the long term you need to build trust. "Things don't just happen overnight. I spent the first three years going to China just to reach people, just talking."

But that time was well invested. Speaking about her projects across continents, she explains why she's so motivated to devote her energy and skills: "What you leave behind for future generations is so important. So, too, are the cultural traditions."



Champions: Champions take up the fight on behalf of those who may lack the voice or resources to overcome unfairness or injustice. They may also be those who have triumphed over personal adversity or challenges.

Wendy Appelbaum, South Africa
Chairman, De Morgenzon Estate
Director and Trustee of a number of companies and non-profits

"I really, really do believe that from those who have much – much is expected. And I really hate people who are not philanthropic, who don't seek to make a difference in other people's lives." Wendy Appelbaum is a passionate and driven business woman and philanthropist who believes that wealth brings responsibility.

"If you have money, you have responsibility in the world to do something more than collecting it," she explains. "Because I tell you – and without any shadow of doubt – the next generation of kids is the most important thing."

This belief may explain why her two main areas of philanthropy are education and healthcare. She expands: "What really gives me the pleasure of my money is what I do for other people. I fight for social good." Her "fight for social good" has seen her develop as a social activist and champion of the disadvantaged.

Wendy takes that same fight to her business as well. In 2012, she learned that debt collectors had improperly obtained so-called garnishee orders from the South African courts to ensure that the wages she was paying the workers on her wine farm would go directly to them in settlement of usurious and fraudulent debt.

Wendy brought in the Stellenbosch University Legal Aid Clinic to provide her workers with legal counsel and even included several government departments as respondents in the resulting law suit.

"I was so outraged, so I sued them for a number of things," she says. After a three-year battle, the court ruled in their favor. "I hate unfairness of any sort and I hate dishonesty."

This is not unusual for Wendy, known for never backing down from a fight: "I'm a bulldog. I've sued before. I've sued the government for the lack of duty to care for the poor." Wendy also tackled the South African auction industry and forced changes in the cavalier way in which banks, liquidators and auctioneers were dealing with the assets of distressed debtors. Finding harmony in her wealth and what she can do for others with it, she explains: "My money does not define me in any way whatsoever. And I think that's freedom. As a woman and a mother, I want to leave behind successful adults. I do not want to leave behind children who are ruined by money."

It's this attitude toward her wealth, combined with the duty she feels for the next generation and her children, that defines the nature of her giving. "Philanthropy was always my passion. I've been involved since I was young. And I bring my children up with a social conscience."

"I really, really do believe that from those who have much – much is expected." Wendy Appelbaum







Custodians: Custodians want to protect and preserve what they see and deem as important whether these include the special values of family businesses or the environment or heritage and cultural treasures. Among the women who fall into this category are major figures in the world of art, museums, and environmental conservation.

Cindy Chua-Tay, Singapore
*Member of the Board of Trustees,
Solomon R. Guggenheim Foundation*

Deeply involved in both established and emerging art institutions, Cindy Chua-Tay believes that art serves as an important catalyst to bring a deeper knowledge of the world.

Part of this passion is building and connecting art communities globally. Being a Trustee of the Guggenheim Foundation in New York has enabled her to connect artists and scholars from China with curators and art historians from the West. By creating opportunities for dialogue, she helps unique cultures and heritages share thoughts and ideas and ultimately, understand each other.

In addition to her passion for connecting the East with the West, Cindy Chua-Tay is also keen about bridging the past with the future. Since moving to Hong Kong, she has identified with institutions such as the Asia Art Archive – a nonprofit organization based in HK which focuses on documenting the recent history of contemporary art in Asia and having it freely and easily accessible for all. Equally important to Cindy is her approach to philanthropy, but she explains that this is a relatively new concept in Asia. There is almost an eleventh commandment to give back to show profound gratitude to the country or community that has enabled individuals to prosper. It is a mindset and a practice almost ingrained in the minds of many prolific collectors in the Western Hemisphere. Asia is slowly but surely catching on and this is very encouraging to see.

We are learning what is entailed in being a supporter and patron of the arts. Personally, it means so much more than donating works of art, financial funding and sponsorships.

“A patron is one who takes on an intimate, long-term and often tireless engagement. It is about nurturing of artists, developing an institution from the beginning and then continuing to steward it on an ongoing basis.”

As a patron and Trustee at the Guggenheim, Cindy is very mindful of her role.

“We are, first and foremost, custodians of the museum and all it represents and stands for. As a young child, I recall visiting the museum with my parents, standing in the middle of the atrium and staring up at the rotunda, with its natural light streaming through. I still stand in the center of this monumental structure and marvel at this 60-year-old architectural wonder. But now, I feel a keen and deep sense of responsibility. I am profoundly proud to be part of an institution that pioneers and promotes path-breaking exhibitions. How sacred and important it is to have this custodial role.”



“It’s about not just buying an artist’s work or giving them money but being mindful in helping them develop as individuals and as artists.” Cindy Chua-Tay

Redefining legacy



“People can fall into the trap of ‘Legacy,’ seduced by the promise of seeing their names on a building, the potential for fame. But those are all ephemeral, transactional outcomes.”

Jacqueline Novogratz, USA
Founder and CEO of Acumen

The language in the interviews reveals a broad, refreshing view of legacy. Women were less concerned with recognition for their achievements, and instead talked of the importance of “just doing the right thing,” “leaving the world a little better than when I came,” and “leading by example.” Others went further and were reluctant to talk at all about the concept of legacy, unless it was redefined to include the notion of having and passing on a moral compass to future generations. Jacqueline Novogratz is one of them.

“People can fall into the trap of ‘Legacy,’ seduced by the promise of seeing their names on a building, the potential for fame. But those are all ephemeral, transactional outcomes.”

Jacqueline left banking at the age of 25 and moved to Rwanda where she founded the first microfinance institution, and later founded Acumen, the nonprofit global venture capital fund whose goal is to use entre-

preneurial approaches for addressing global poverty. She is reluctant to talk about the concept of legacy, because it fails to describe motivations or ambitions: “I am uncomfortable with the word legacy. It is individualistic, transactional and too often confuses ends with means. Real legacy is built on the lives you touch, the ideas you nurture, the causes for which you stand. Those are the things that endure.”

Even after losing friends in the Rwandan genocide, she maintains hope for humanity. “I never lose hope. I believe in the arc of moral justice. There are monsters and angels within each of us. We need systems that bring out our better angels and suppress our monsters.” And she sees women as playing a pivotal role in bringing out the angels: “Women see things more holistically, the bigger picture with its implications. Given today’s complexity and need to see our shared humanity, this is the century for women’s leadership.”



Looking ahead

As we look to the future, these women are a force for change as they redefine the nature of legacy. The impact will be felt across the board: Families will feel an increasing need to ground the next generation in values and integrity; businesses will shift from short-term performance organizations to long-term learning organizations; humble determination will displace assertive dominance as a praised leadership quality; communities will move from a transactional towards a more empathetic mode.



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