

Different Generations, Same Ideals

What Workers of All Ages
Value in Their Jobs

Report

EgonZehnder

KEARNEY

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Part I

Introduction

Is the generational divide real? While many may assume so, our research reveals that the answer is, well, *not really*. While cultural trends, habits, or politics may set different age groups apart, all of those matter less when it comes to their outlook on work and leadership.

As a society, we often exhaust ourselves trying to find ways we are similar to some groups and different from others. This is especially true when it comes to generations, as we ascribe a broad set of traits and values to individuals based solely on the year they were born. How often have we heard, thought, or said something like:

Gen Z are a bunch of special snowflakes.

Millennials are entitled and narcissistic.

Gen X is cynical and full of slackers.

Boomers love work above all else and think they understand technology but don't.

But these generational stereotypes are untrue. In fact, there is strong alignment across generations about what matters to them at work and in leadership. The similarities ranged from valuing personal well-being and stability to wanting leaders who listen and empower employees at all levels. What differs is how each generation defines and achieves these desires.

That is not to say that each generation agrees on everything. There are several generational gaps we examine throughout this report, shedding light on key aspects of how people feel, see, and navigate their professional lives and what they expect from the workplace and its leaders. The Beyoncé song “Break My Soul”—released in June 2022, after which it became the [anthem](#) for the Great Resignation—hints at these gaps:

*Now I just fell in love / And I just quit my job / I'm gonna find new drive /
Damn they work me so damn hard / Work by nine / Then off past five /
And they work my nerves / That's why I cannot sleep at night / Motivation /
I am looking for a new foundation, yeah.*

We believe this song can serve another purpose—as a broader appeal from individuals of every generation for more human, compassionate leadership and a workplace that brings people together rather than pitting them against each other for promotions and development opportunities.

Demographics

In April 2022, Egon Zehnder and Kearney surveyed 8,181 people globally to find out where divisions exist among generations and how each generation can help close those divides.

8,181 participants
5 generations



Gen Z

born in 1997 or after



Younger Millennials

born between 1988 and 1996



Older Millennials

born between 1978 and 1987

8 countries

*Brazil, China, France, Germany, India,
Japan, United Kingdom, United States*



Gen X

born between 1965 and 1977



Boomers

born between 1957 and 1964

Part 2

Outlook on the Future

Confidence and ambition are two major assets individuals need to advance their careers. Yet some generations are lacking in one or both, making the future look less promising.

This section dives into each generation's feelings about what's ahead, including their levels of confidence in the future and career aspirations.

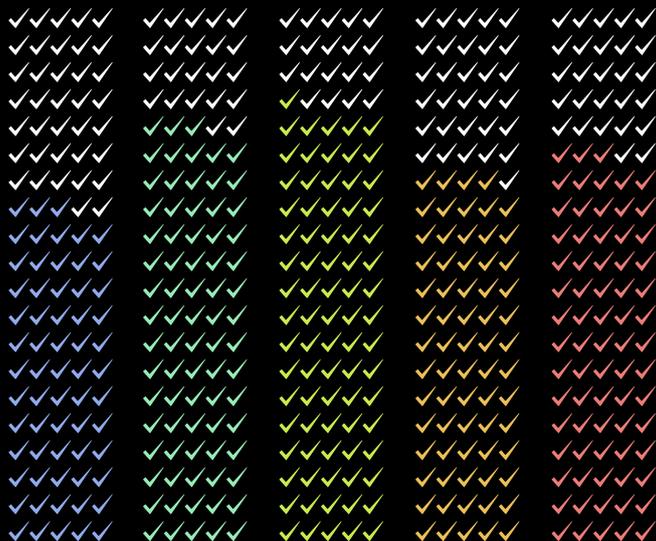
Millennials are the most optimistic about the future, while Gen Z is the most uncertain

Millennials have the most positive outlook on their futures and their abilities to weather struggles, with 76 percent of respondents saying they are confident they will get the success they deserve in life. But the future looks murkier for younger individuals. Contrary to the memes that flood social media about Gen Z's workplace empowerment, hard boundaries on work hours, and refusal to take on tasks they believe are beneath them, our study found that compared to older generations, they have less confidence in a positive future for themselves: Only about 63 percent believe they are strong enough to overcome life's struggles, and just 61 percent are confident they will get the success they deserve in life.

A Bright Future for Older Generations

To what extent do you agree with each of the following statements?

I am strong enough to overcome life's struggles (% agree)



63%

Z

78%

YM

81%

OM

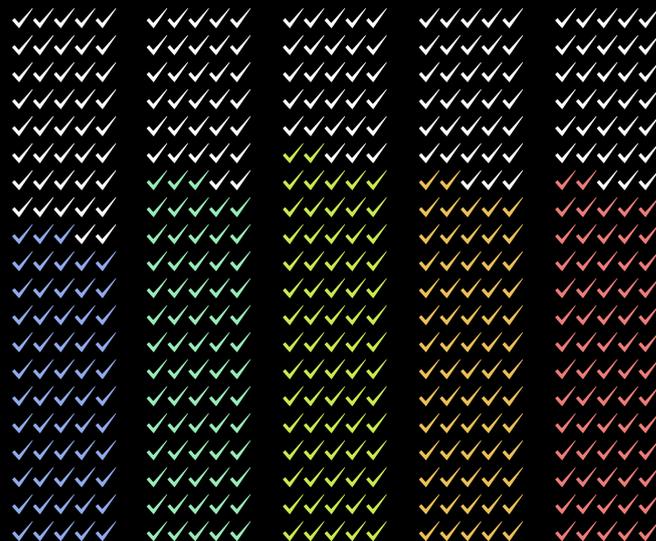
69%

X

73%

B

I determine what will happen in my life (% agree)



63%

Z

73%

YM

77%

OM

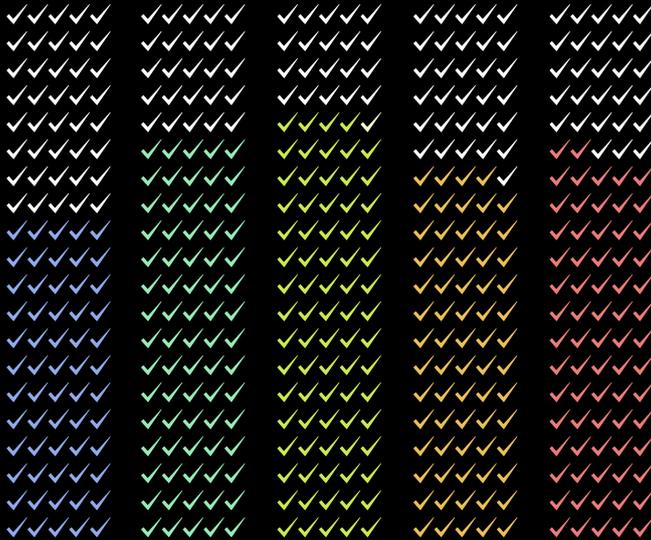
72%

X

72%

B

**When I try, I generally
succeed (% agree)**



60%

Z

75%

YM

79%

OM

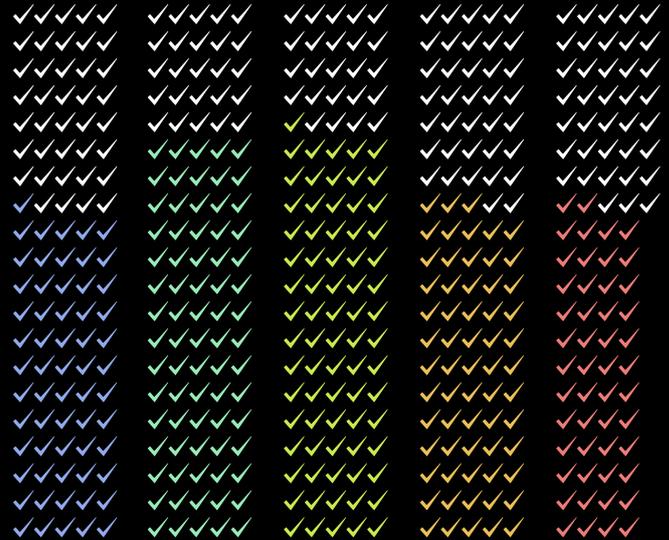
69%

X

72%

B

**I am confident I get
the success I deserve
in life (% agree)**



61%

Z

75%

YM

76%

OM

63%

X

62%

B

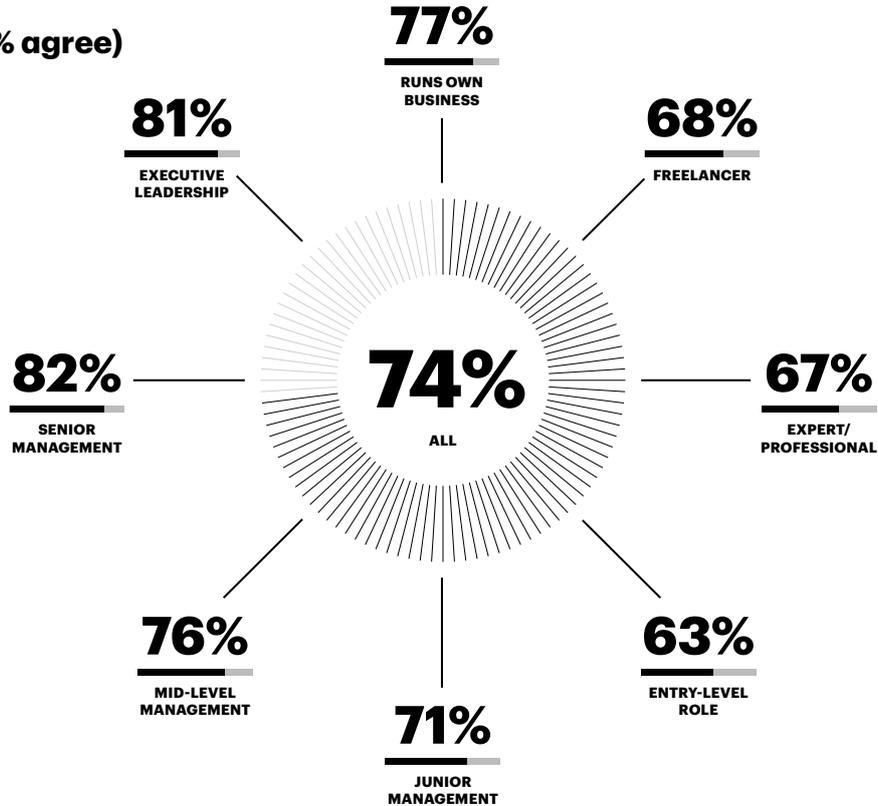
Feeling a lack of resilience and control may stem from the events Gen Z has lived through at relatively young ages: a global pandemic and its lasting economic impacts, large-scale social unrest, and a planet that is becoming less stable by the day, just to name a few.

If we zoom in on seniority level to examine individuals' confidence, the story is slightly different. Here, management-level employees are the most confident, and executive leaders are ahead of the other groups in their level of confidence to steer their lives in the direction they want. Senior managers in particular feel the most empowered to overcome their struggles (82%) and achieve the success they deserve (80%).

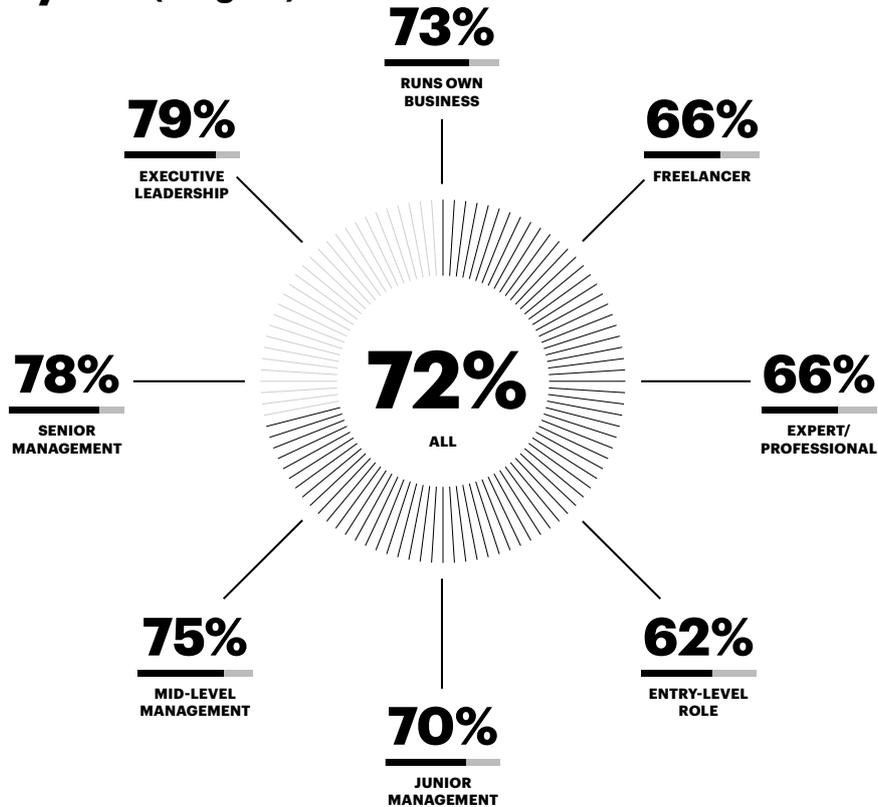
Feelings of Confidence by Seniority Level

To what extent do you agree
with each of the following
statements? (By seniority level)

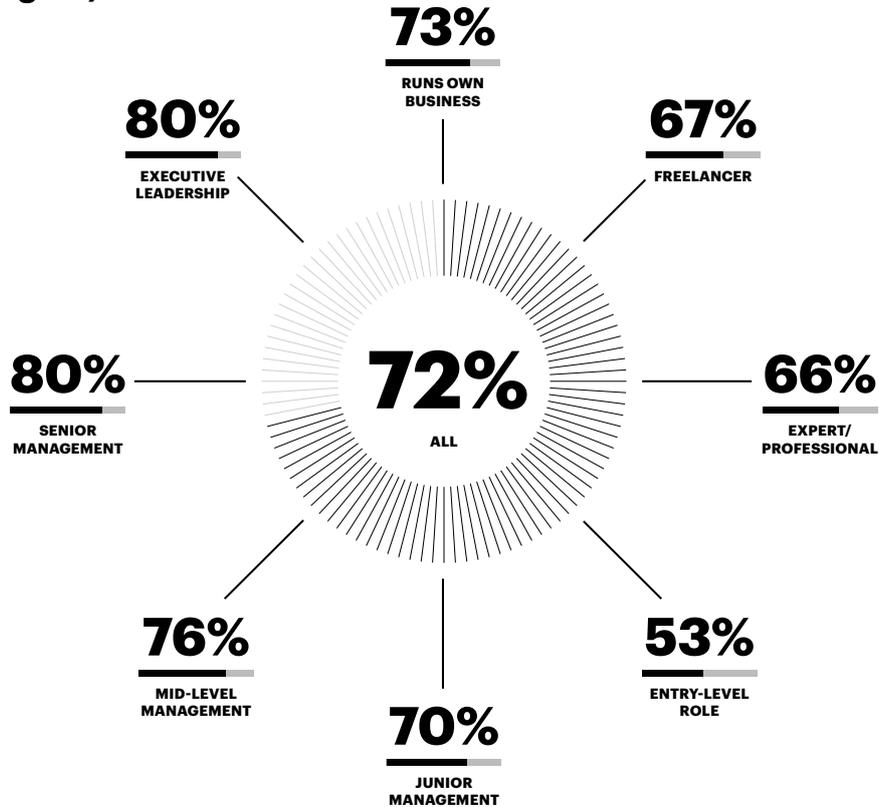
I am strong enough to overcome life's struggles (% agree)



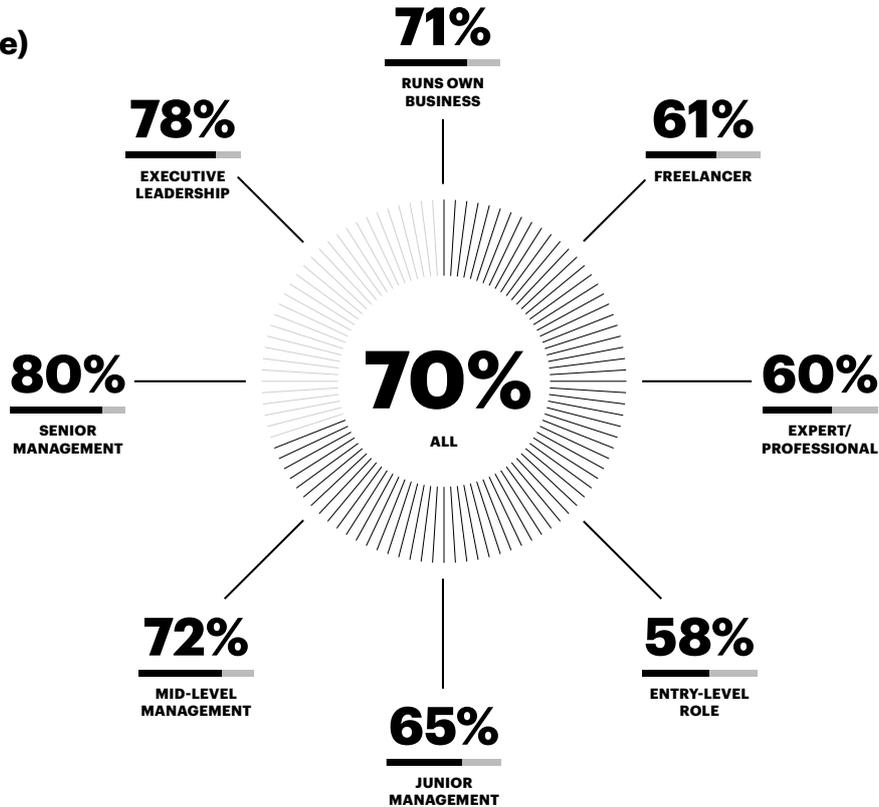
I determine what will happen in my life (% agree)



When I try, I generally succeed (% agree)



I am confident I get the success I deserve in life (% agree)



Looking back at the data by generation, younger peoples' uncertainty in the future carries over to their career aspirations. When asked about the level of leadership they aspire to, only 19 percent of Gen Z respondents seek an executive leadership role, compared to almost 38 percent of Millennials. Boomers and Gen X had lower numbers for this question as well, but that is likely because they've already reached such roles or have opted out of that track by this point in their careers.

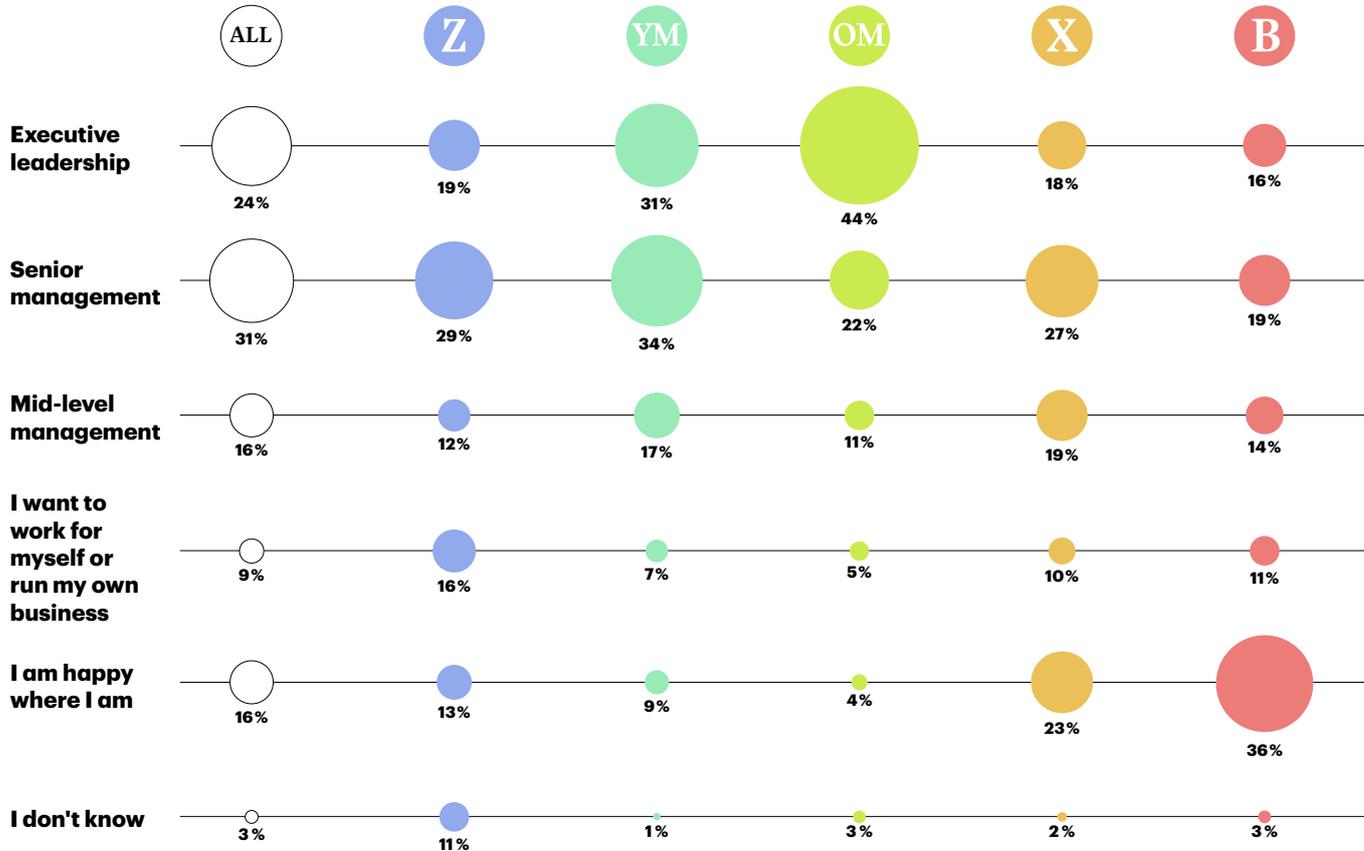
However, a lack of confidence in the future may not be the primary reason many members of Gen Z don't aspire to reach the C-suite. It could also be their desire to have more control over their lives. This generation had the highest number of respondents (16%) who said they wanted to work for themselves or own their own business.

Millennials Have Most Ambitious Aspirations

What level do you aspire to reach in your career?

From a seniority-level angle, nearly half of senior managers (45%) aspire to reach the C-suite, as do nearly one-third of people in entry-level roles (31%). Junior managers (20%) are not as interested, at least for now, to rise to the top of the house.

| Career aspirations



Senior Managers and Entry-Level Employees Have the Highest Career Aspirations

What level do you aspire
to reach in your career?

| Career aspirations

	ALL	RUNS OWN BUSINESS	FREELANCER	EXPERT/ PROFESSIONAL	ENTRY-LEVEL ROLE	JUNIOR MANAGEMENT	MID-LEVEL MANAGEMENT	SENIOR MANAGEMENT
Executive leadership	24%	17%	13%	13%	31%	20%	23%	45%
Senior management	31%	7%	14%	15%	25%	35%	38%	44%
Mid-level management	16%	4%	8%	24%	10%	22%	27%	1%
I want to work for myself or run my own business	9%	28%	30%	10%	11%	5%	3%	2%
I am happy where I am	16%	42%	32%	35%	10%	17%	9%	7%
I don't know	3%	2%	3%	4%	12%	1%	1%	0%

Our take:
Define success for yourself.

Your end career goal does not have to be in the C-suite; it may be comfort and stability. This is especially true for younger generations who have weathered many upheavals as they entered the workforce and have had fewer opportunities to experience a stable workplace. Achieving a high level of job satisfaction and stability takes time and building resilience along your career journey comes in small steps—starting with deep self-exploration. Even C-suite leaders often feel insecure and struggle to connect and listen to others, putting them in a place of solitude.

Creating a more positive outlook for the future is the responsibility of both leaders and employees. Leaders should intentionally design the culture and mechanisms to create a nurturing work environment for everyone, regardless of age and experience level. Giving people the opportunity to develop and feel valued can dramatically boost morale. On the individual level, employees from every generation should explore their potential—developing their curiosity, insight, engagement, and determination—to chart today's achievements into their own version of success in the future.

Part 3

Employment Expectations Are Changing

This section examines the trends related to what generations want from an employer and how the pursuit of a meaningful job may impact an employee's decision to stay. Our findings suggest there is some cross-generational consensus about what matters in the workplace.

Personal well-being, stability, and work-life balance matter more than money to most generations

Across every generation, survey respondents say care for physical and mental well-being is their most important factor in choosing an employer, with 82 percent overall ranking it as their top concern. Financial stability comes next—81 percent of respondents flag this as critical. Work-life balance, competitive salary, and a celebratory culture rounded out the top five factors employees are seeking in organizations.

Conversely, taking action to tackle climate change (62%), having a modern brand (62%), and offering a completely remote work environment (58%) were ranked the least important factors overall.

Well-being Matters Most

What matters to
you in an employer?

| Most important factors

% IMPORTANT

Cares about the physical and mental well-being of employees

82 %

Is financially stable

81 %

Allows employees to find the best work and life blend in their working week

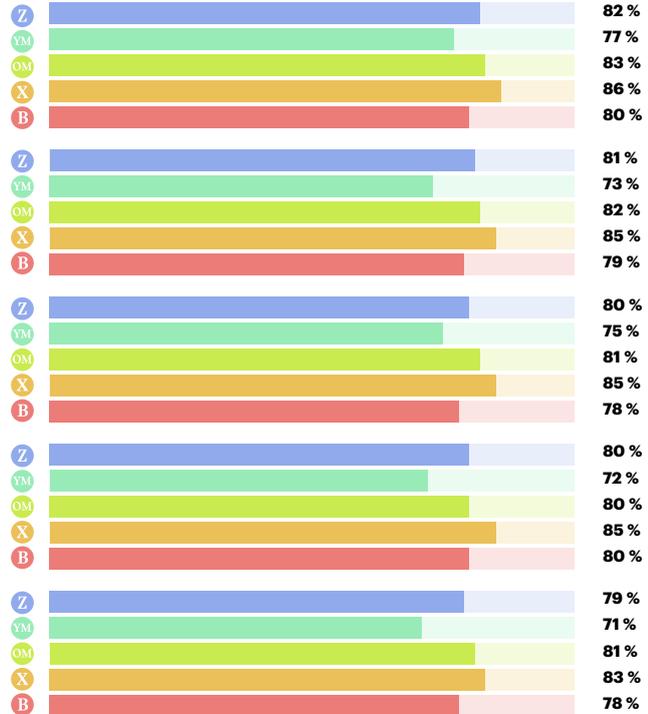
80 %

Offers a competitive salary

80 %

Has a culture that celebrates joy at work

79 %



| Least important factors

% IMPORTANT

Champions diversity, inclusion, and equity

70 %

Avoids risk in the interests of longer-term stability

63 %

Takes clear actions to tackle climate change

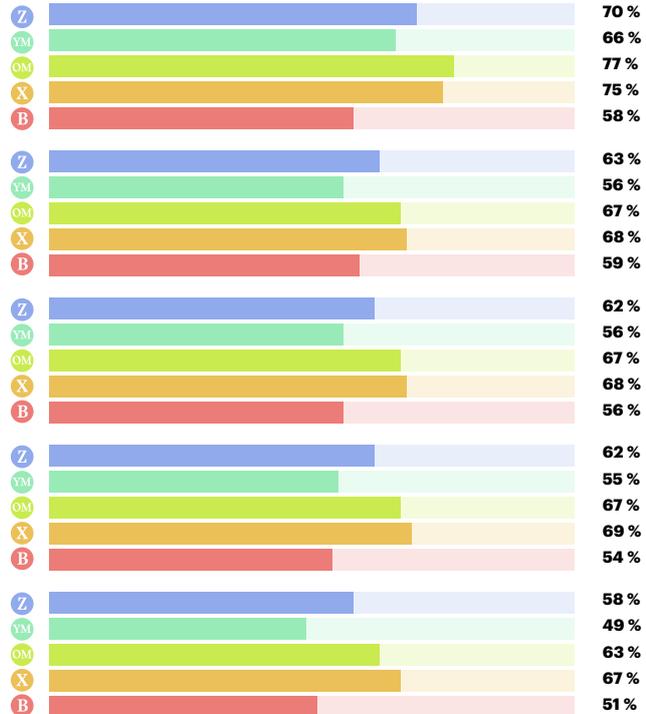
62 %

Has a modern brand that is in line with the cultural zeitgeist

62 %

Offers a completely digital work environment so I don't have to go into a physical workspace

58 %



While there is overall alignment across generations in what they want in an employer, there are a few caveats if we look at trends by seniority level. For 78 percent of senior-level managers, an organization that values diversity, equity, and inclusion is among the top five priorities. This same group also ranks taking clear actions to tackle climate change the highest (72%) among all other groups. On the other hand, entry-level respondents demonstrate a high interest in positions that offer opportunities to develop a professional network (79%), which unsurprisingly wasn't as sought-after by professionals at other levels.

It is also important to note that while work-life balance and well-being are priorities, it doesn't mean that respondents would compromise their financial stability for a more flexible work arrangement. Most Millennials (65.5% on average) prefer a permanent, full-time job over a portfolio career that combines multiple streams of income. Gen Z is the least interested in a full-time job (52%), followed by Boomers (54%), and Gen X (60%).

When asked what they'd be willing to sacrifice for a higher salary, nearly eight in 10 respondents want to preserve friendliness in the workplace and work-life balance—factors that are more important to them than compensation. Overall, respondents were less attached to brand relevance and the opportunities to develop a professional network. Here, the generations again display a strong synergy for what they value.

Humanity Trumps Money

What would you be willing to lower your expectations on for a job with excellent pay and benefits?

| % willing to lower expectations in return for excellent salary

	ALL	Z	YM	OM	X	B	FEMALE	MALE
Its attitude towards risk-taking	34%	32%	38%	34%	30%	29%	33%	34%
Its brand and cultural relevance	34%	30%	37%	36%	30%	27%	34%	34%
Opportunities to develop a professional network	34%	30%	35%	35%	33%	31%	33%	34%
Your feeling of value-alignment with the leadership team	33%	29%	36%	35%	29%	28%	31%	35%
Its culture of diversity, inclusion, and equity	31%	28%	34%	33%	30%	27%	30%	33%
Skills and development offers on offer (e.g., digital and tech)	31%	28%	34%	35%	28%	24%	31%	31%
Flexible working conditions	31%	27%	34%	33%	29%	29%	30%	32%

	ALL	Z	YM	OM	X	B	FEMALE	MALE
Freedom and autonomy on offer	31%	31%	36%	31%	26%	24%	30%	31%
Its environmental impact	30%	28%	32%	33%	27%	26%	29%	32%
Your buy-in to its purpose or vision	29%	26%	33%	33%	24%	22%	28%	30%
The culture of celebrating joy at work	27%	25%	28%	29%	26%	25%	27%	28%
Work-life balance on offer	25%	23%	27%	28%	24%	20%	23%	27%
The levels of friendliness and collaboration	20%	18%	22%	21%	19%	16%	19%	21%



= 5 areas where most likely to lower expectations

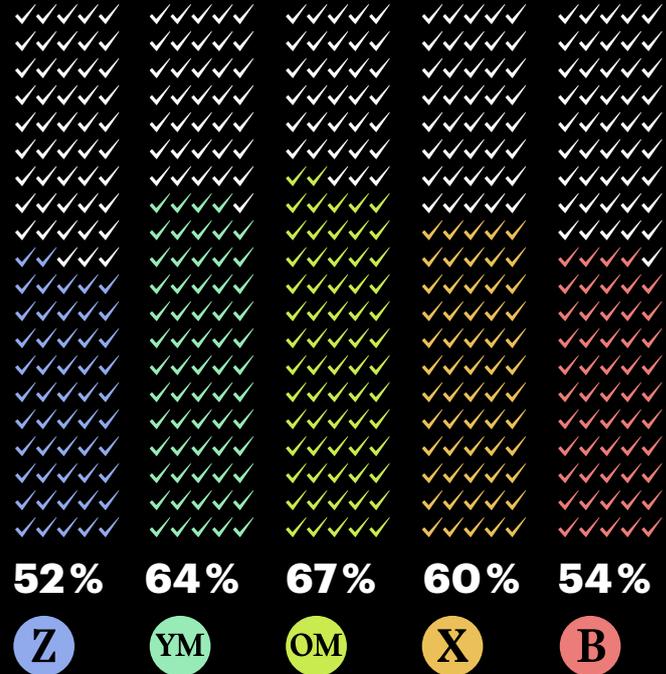
As many companies switch to remote or hybrid work models due to the COVID-19 pandemic, leadership teams have been discussing the future of work. Some are even considering a four-day workweek, which makes sense based on what employees in our study say they value: Shorter workweeks are in line with people's desire for more work-life balance and well-being in their careers. More than half of Millennials and nearly half of Gen X would be open to earning less money if they had a four-day workweek, although it is a compromise that other generations weren't as willing to make.

Millennials and Gen X Seek Shorter Workweeks

To what extent do you agree with each of the following statements?

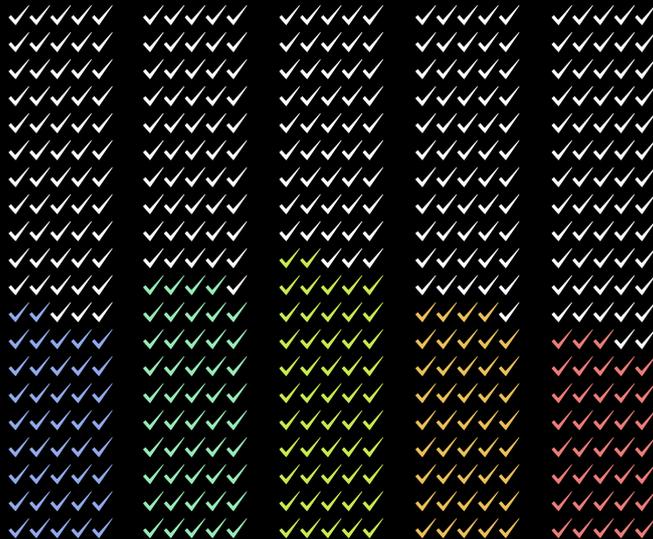
I prefer a permanent full-time job over a portfolio career combining multiple income streams (e.g., a mix of full or part-time jobs, freelancing or consultancy)

(% agree)



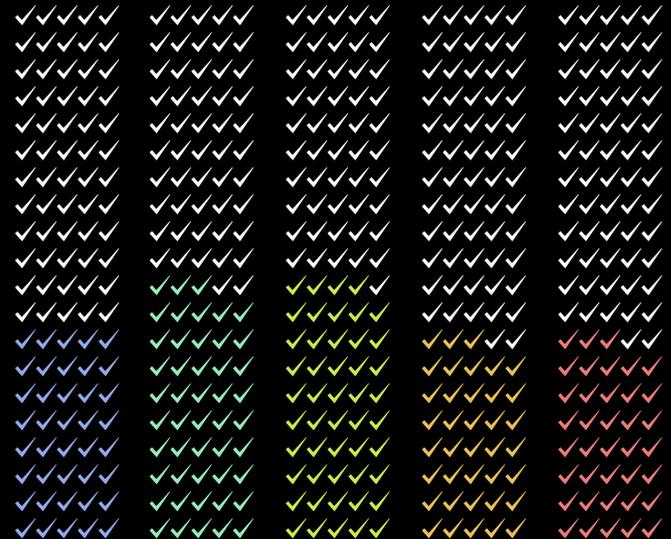
I would prefer a 4-day working week to a 5-day working week even if it means I earn less (% agree)

I would prefer a risky job that is helpful to society to a more secure and well paid one that does not help society (% agree)



42% 49% 52% 44% 38%

Z YM OM X B



40% 48% 49% 38% 38%

Z YM OM X B

The breakdown by seniority level for this same question shows that more than half of executive leaders (52%) are aligned with Millennials in preferring a shorter workweek, even if it means earning less. When combined, respondents in managerial roles are the most interested in a four-day workweek, with nearly 50 percent of junior, mid-level, and senior managers in favor. Potential reasons why they may be more willing to trade compensation for time are that they likely earn more than the entry- and junior-level respondents, or they may already have a flexible work arrangement.

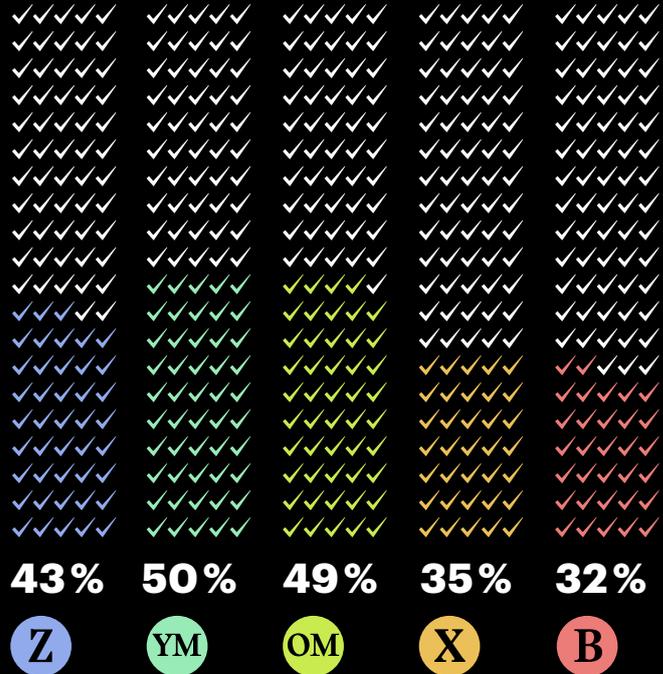
Two-thirds of employees would leave their jobs for a more meaningful position

A significant desire to have a larger impact on the world carries across organizational roles, with junior, mid-level, and senior managers as well as executive leaders being the most likely to change jobs for a more meaningful position. By generation, Millennials (70%) are the most willing to leave a job in search of meaning, compared to 59 percent of Gen X, 58 percent of Gen Z, and 54 percent of Boomers.

In Search of More Meaningful Work

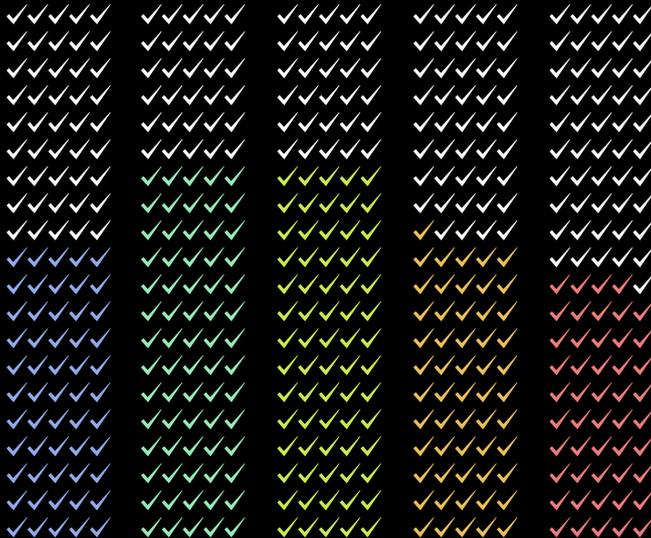
Would you change jobs if you felt you were not achieving something personally meaningful in your work?

To advance my career, I would rather change jobs than work my way up a single organizational hierarchy (% agree)



I would promote my employer in my private network (e.g., on Facebook, LinkedIn) if they do something that is beneficial to society (% agree)

I would change jobs if I feel I am not achieving something personally meaningful in my work (% agree)



55%

Z

70%

YM

70%

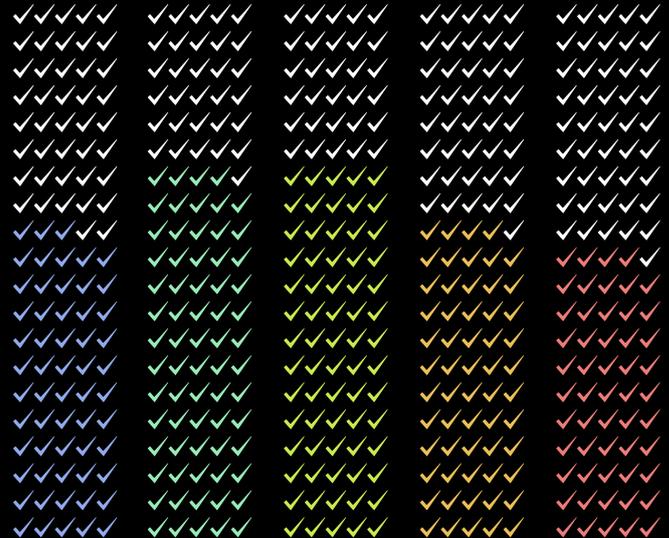
OM

56%

X

49%

B



58%

Z

69%

YM

70%

OM

59%

X

54%

B

Our findings also suggest that, regardless of age, everyone is far less socially idealistic about their jobs. Across every generation, only a minority of respondents would prefer to hold a job that is risky yet helpful to society over a more stable and well-paying one that does not help society. Senior managers (54%) and executive leaders (56%) are the most likely to take on a risky job that benefits society, perhaps because they have already created a level of stability in their lives and could weather the risks better than those who are less established in their careers.

Our take:

Know what your employees value, what your organization can provide, and align them.

In a highly competitive job market where demand for skills sometimes surpasses the number of qualified individuals, retaining talent is key to sustaining business continuity and developing the leaders of the future. Equip your executive team with the knowledge about what matters to people in the workplace and ensure they prioritize listening to their employees, because that information can inform decision-making at the top levels of companies and bring a much more human-centered approach to managing talent challenges. Employees must also be transparent about what they value—change cannot happen without input from workers at all levels. Find a leader who listens and share your feedback in a constructive way, focusing on ideas that would retain talent and offer more agile and efficient ways of working.



Part 4

Unlocking the Human Side of Leadership

Leaders are under pressure to deliver on their organization's goals while effectively communicating with stakeholders internally and externally, developing their authenticity, and influencing others when necessary. In the process, it's not uncommon for them to lose touch with the more human-focused aspects of their leadership duties. Their jobs can be so demanding that they may forget to connect with employees on a deeper level, which can create a gap between what people need from their leaders and what leaders deliver, as this section analyzes.

All generations value leaders who listen to and empower others

Across generations, there is strong alignment on the top five characteristics of the "ideal" leader. The results suggest that people value the human side of leadership above any other competency, desiring leaders who can establish real connections with their employees by listening, empowering their teams, and being transparent in their decision-making. Interestingly, as another [global study](#) from Egon Zehnder found, 45 percent of nearly 1,000 CEOs said their biggest blind spot was not listening to others. This underscores the importance of leaders being in touch with their own humanity.

Leaders Need to Listen Up

What are the most important characteristics in a leader?

This finding is universal. Across all eight countries we surveyed, people expressed a desire for leaders with the ability to listen, empower others, and demonstrate transparency in their decision-making. As the below graphic shows, these characteristics rank in the top three most important leadership attributes across cultures. In parallel, the ability to listen was also the most important attribute across all seniority levels.

| Characteristics of an ideal leader (rank out of 7)

	GLOBAL RANKING	Z	YM	OM	X	B
Is able to listen and understand employees at all levels	1	1	1	1	2	1
Empowers others (e.g., by delegating decision-making, sharing information and asking for input)	2	2	2	2	3	3
Is open and transparent in their decision-making	3	3	3	3	1	2
Communicates a higher purpose for the organization	4	4	4	4	4	4
Provides regular feedback	5	5	5	5	5	5
Surrounds themselves with a diverse management team	6	7	6	6	6	6
Is a vocal champion of environmental and social causes (e.g., using social media)	7	6	7	7	7	7

People Value Leaders Who Listen to and Empower Others

What are the most
important characteristics
in a leader? (By country)

| Characteristics of an ideal leader (rank out of 7)

	GLOBAL RANKING	BRAZIL	CHINA	FRANCE	GERMANY	INDIA	JAPAN	UK	USA
Is able to listen and understand employees at all levels	1	1	1	1	3	3	2	1	1
Empowers others (e.g., by delegating decision-making, sharing information and asking for input)	2	2	3	2	2	1	3	2	2
Is open and transparent in their decision-making	3	3	2	3	1	2	1	3	3
Communicates a higher purpose for the organization	4	4	5	4	5	4	4	6	6
Provides regular feedback	5	5	7	5	4	5	5	4	4
Surrounds themselves with a diverse management team	6	6	4	6	6	6	6	5	5
Is a vocal champion of environmental and social causes (e.g., using social media)	7	7	6	7	7	7	7	7	7

Senior leaders are in a development dilemma

Development is a key part of every employee's career—even for those at the most senior levels. While three-quarters of older generations of leaders believe they can help younger employees professionally develop, about half expressed concerns that they may not have the knowledge or skills that younger generations expect. This sets up a complicated relationship between leaders and employees and is a strong indicator that individuals of every age must continue to learn.

Generational Views on Leadership

Older and younger employees both point to the need for leaders to be able to adapt for the future.

| Younger generations

Leaders in my organization need to adapt their style to effectively lead the youngest generation of employees

65 %

I feel confident that leaders in my organization can develop the skills that the youngest generation of employees need today

62 %

Current leaders in my organization typically have different expectations of their employer than the youngest generation of employees have

61 %

Leaders in my organization have the right knowledge and skills that the youngest generation of employees look for in leaders today

59 %

Leaders in my organization are in tune with the needs and expectations of the youngest generation of employees

56 %

| Older generations

I feel confident in my ability to develop the skills that the youngest generation of employees need today

78 %

The youngest generation of employees typically have different expectations of their employer than older generations have

75 %

I need to adapt my style to effectively lead the youngest generation of employees

69 %

I feel in tune with the needs and expectations of the youngest generation of employees

65 %

I worry that I don't have the right knowledge and skills that the youngest generation of employees look for in leaders today

51 %

There is a shared opportunity here across levels of experience. Younger employees may be able to teach senior leaders updates to their skillsets and share different points of view that will help shape new strategies. Senior leaders can also pass along institutional knowledge and offer insights about navigating processes and politics effectively. By working together and being open to learning from each other, all employees can benefit from new perspectives and ultimately shape new ideas and innovations.

Our take:

Effective leaders need the ability to adapt their styles and expand their skillsets.

Employees want to know they are being heard and that their role fits within a broader, shared goal. This is why it's so important for leaders to find mechanisms to communicate across the organization, no matter how big or complex it is. They need to show up, and there are several tools to do that, including town halls, internal communications, and face-to-face interactions. It's about people feeling there is a person behind the leadership persona. Organizations are growing more diverse in age, background, skillsets, race and ethnicity, and identity. It's important that leaders listen, because while we've established that generations overall may have similar values, what differs is how they define and deliver on them. Executives who model humble leadership will not only establish more meaningful connections, but will also drive a culture that values clear, effective communication.

Part 5

Conclusion

Collectively Creating a Better World Through Leadership

This study does not hold all the answers to generational harmony in the workplace, but it shows that the “generational divide” is more subjective than factual. Our findings suggest that individuals across both generations and geographies have more in common than they may think.

Human connections are intrinsically complex, inside and outside of the workplace, and there are several aspects that impact how we perceive others, including age biases. One of our goals with this study is to foster a better understanding among generations on how we feel about our futures, our potential, our career aspirations, and the things we value the most, so that commonalities can outweigh differences.

Uncovering people’s outlooks on careers and the workplace is an important step in better managing your organization and setting it apart from others. The insights from this study can be a useful tool to elevate talent management strategies with a focus on humanity. It can also inspire leaders to implement a more mindful approach in their everyday interactions with people of all seniority levels and ages.

This study does not suggest we should be striving for homogeneity. Our differences are what make us unique and should be celebrated. As a society, we are part of an in-progress journey to accept and embrace diversity in all its dimensions, which is enriching for organizations. But there is a destination we all aspire to reach—one where we all feel good about ourselves, where we can develop our potential, where we feel stable and capable of providing for ourselves and our families, and where we learn skills and contribute to the greater good. And we must continue developing empathy to achieve these positive outcomes collectively, regardless of age, seniority, or employment status. Leaders will play a key role in fostering this vision by becoming more self-aware and willing to transform themselves and their organizations.

We hope this study will enable all employees to develop a higher level of compassion toward one another—to see people as people, not just as skillsets or worker bees. This can be a starting point for organizations and leaders to develop a more human-centric talent strategy, unlock people's potential, and build a stronger, more equitable future for all.

Spotlight on Tech Sector

Respondents from the tech industry stand out in two areas when compared to other groups, as we examine below.

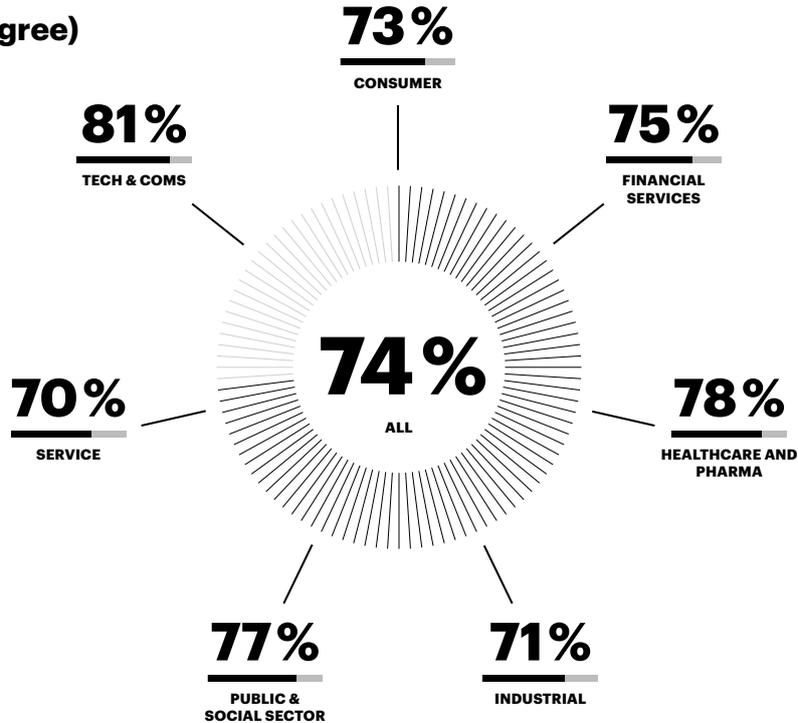
Tech workers feel more confident and in control of their lives

Compared to respondents from other industries, tech workers are the most confident group, and are more likely to say they are capable of overcoming life's struggles, steering their lives in the right direction, succeeding when trying, and obtaining the success they believe they deserve. Conversely, consumer and service sector respondents displayed the lowest levels of confidence across categories. Among generations, as we saw in this study, Millennials displayed the highest amount of confidence while Gen Z displayed the lowest.

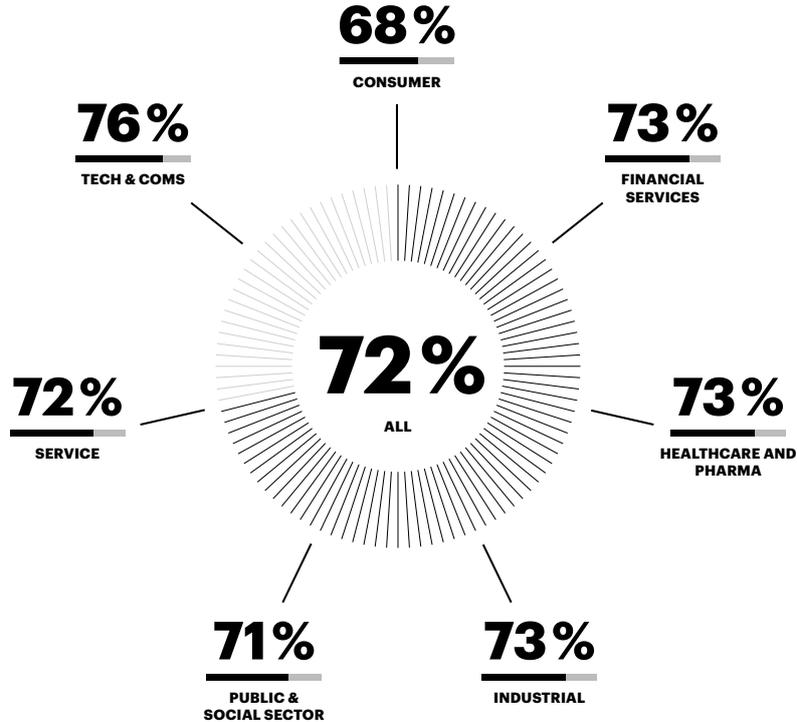
Tech Employees Are Most Confident About Their Futures

To what extent do
you agree or disagree
with the following?

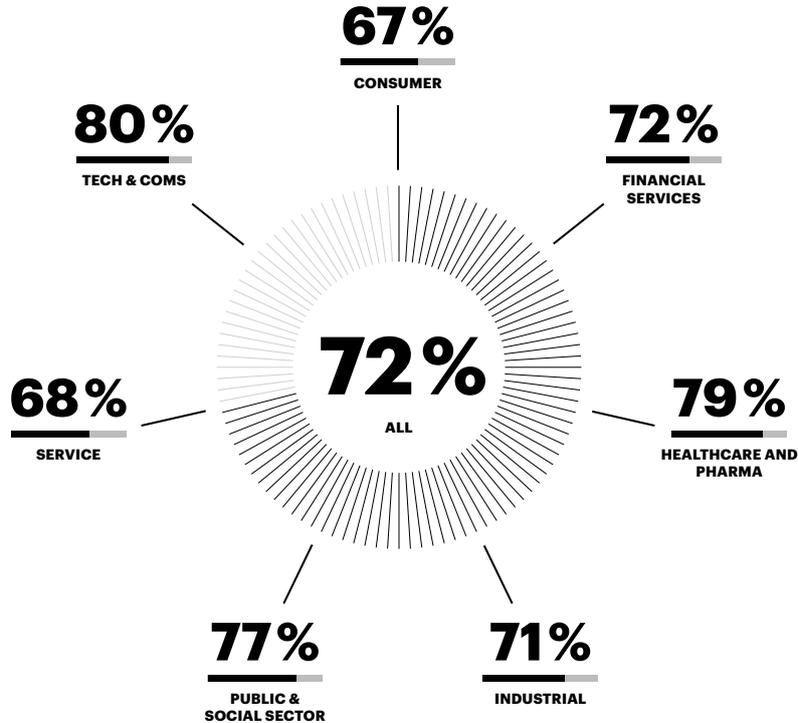
I am strong enough to overcome life's struggles (% agree)



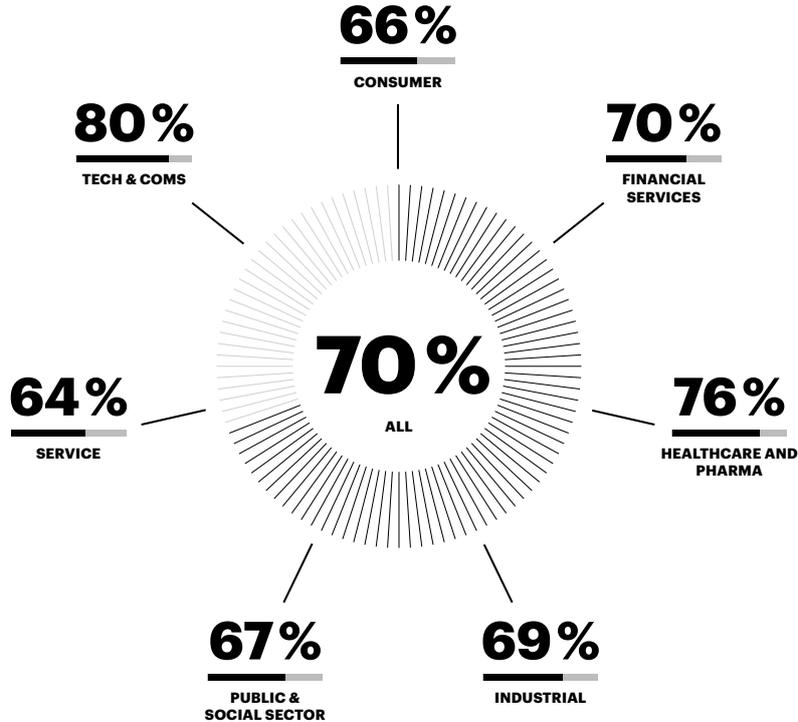
I determine what will happen in my life (% agree)



When I try, I generally succeed (% agree)



I am confident I get the success I deserve in life (% agree)



A modern brand and digital work environment are significantly more important to tech workers

Employers with a modern brand carry greater importance for those who work in tech than for any other industry, our findings reveal. Offering a digital environment that enables remote work was also very important to this group—a contrast compared to responses by generation and by industry. In addition, tech employees ranked diversity, equity, and inclusion and taking action on climate higher in importance than other respondents. Where tech workers converge with most respondents is on well-being, financial stability, and good work-life balance.

What matters to you when choosing an employer?

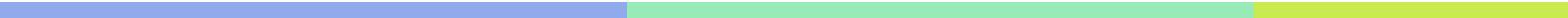
Importance of factors in choice of employer

	% IMPORTANT	CONSUMER	FINANCIAL SERVICES	HEALTHCARE AND PHARMA	INDUSTRIAL	PUBLIC & SOCIAL SECTOR	SERVICE	TECH & COMS
Champions diversity, inclusion, and equity	70%	67%	70%	75%	65%	70%	65%	79%
Avoids risk in the interests of longer-term stability	63%	60%	65%	69%	61%	66%	59%	64%
Takes clear actions to tackle climate change	62%	61%	65%	64%	61%	62%	59%	72%
Has a modern brand that is in line with the cultural zeitgeist	62%	65%	65%	60%	62%	54%	59%	74%
Offers a completely digital work environment so I don't have to go into a physical workspace	58%	54%	63%	55%	56%	53%	57%	71%

The findings also suggest that tech workers feel more empowered than respondents in other industries. Perhaps this is because of the high employer demand for digital skills, which creates more employment options workers can choose from. At the same time, this group is somewhat aligned on the topics that people aren't willing to compromise in exchange for excellent compensation, as we discuss in Part 3 of this report. By looking at these trends, leaders in this sector can make more informed decisions that will attract and retain talent.

Get in Touch

Imprint



EgonZehnder



Karena Man

karena.man@egonzehnder.com



Mariam Dombrovskaja

mariam.dombrovskaja@egonzehnder.com



Michael Meier

michael.meier@egonzehnder.com



Benjamin Lüpschen

benjamin.luepschen@egonzehnder.com

KEARNEY



Mirko Warschun

mirko.warschun@kearney.com



Ira Gaberman

ira.gaberman@kearney.com



Mirja Telzerow

mirja.telzerow@kearney.com



Fabian Lux

fabian.lux@kearney.com

Co-Authors

Egon Zehnder:

Mariam Dombrowskaja, Berlin

Benjamin Lüpschen, Dusseldorf

Karena Man, San Francisco

Michael Meier, Dusseldorf

Kearney:

Ira Gaberman, London

Fabian Lux, Dusseldorf

Mirja Telzerow, Hamburg

Mirko Warschun, Munich

For press requests, please contact

Stacy Drumtra

stacy.drumtra@egonzehnder.com

Martin Klusmann

martin.klusmann@egonzehnder.com

Project Management

Egon Zehnder:

Catharina Roltsch (Project Lead)

Josephine Böttcher

Joanna Scheffel

Kearney:

Tamarra Schneider

Data Analysis

Julian Misell

Editorial Team

Cheryl Soltis Martel

Luisa Zottis

Graphic & Information Design

Paul Soujon

Jonas Vogler

Alex Piepenbrink (Web Design)

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