
Dealing with disruption

16th Annual Global CEO Survey summary:

Key findings in the Banking and Capital Markets industry

Coming through stronger

February 2013



Banking and Capital Markets industry summary

Dealing with disruption

Far-reaching changes are taking place, and they're taking place faster than ever. In this new era of 'stable instability', risks that once seemed improbable and even remote have become the norm and for CEOs across the world, 'expect the unexpected' has become the mantra. The only solution is to build organisations that can thrive amidst disorder: organisations that are agile and adaptable, able to cope with disruption and emerge stronger than before.

We polled 1,330 CEOs in 68 countries, and talked face-to-face with another 33 CEOs, in our 16th Annual Global CEO Survey, to find out how they're creating resilient organisations that can flourish under stress. Dealing with disruption shows that CEOs are focusing on a few carefully selected initiatives to stimulate organic growth; exploring new ways to attract and keep customers; and balancing efficiency with agility. And to succeed in these three goals, CEOs are recognising the role that trust plays, and that they'll have to work hard to repair the bridges between business and society.

This report is a summary of our key findings in the banking and capital markets (BCM) sector, based on interviews with 149 industry leaders in 49 countries. To see the full results of the 16th Annual Global Survey, please visit www.pwc.com/ceosurvey.

'Banking and capital markets organisations still face difficult challenges ahead. Organisations are facing a 'new normal', which includes the radical impact of new capital, liquidity and customer protection regulations. They will need to address the impact as part of their wider strategic rethink and re-orientation,' said Robert Sullivan, Global Banking and Capital Markets Leader at PwC. 'But many organisations are now beginning to put the crisis behind them and move onto the front foot competitively. What marks out the front runners has been the decisive way they have cleaned up their balance sheets, simplified and rationalised operations and adjusted to a tougher funding and regulatory environment. These organisations are also reshaping their strategies and operations for the rapidly changing competitive landscape, including the shift in global investment and growth and changes in customer understanding, engagement and expectations created by new technology¹.

Businesses that have yet to take the necessary steps will increasingly find themselves on the back foot competitively. Many are still saddled with an excessive amount of bad debt and overly costly and complex operations. They are also reacting to events rather than seeking to anticipate and take advantage of the developments ahead. There is still time for them to respond. But they could find themselves struggling to sustain investment and market share if they fail to move soon.'

¹ PwC's Project Blue framework explores the major trends that are reshaping the competitive environment for financial services businesses around the world and the markets and societies in which they operate (www.pwc.com/projectblue)

19%

26%

Most industry leaders believe that the prospects for the economy are still mixed, with 19% believing it will improve over the next 12 months and 26% deteriorate

Introduction

Banking and capital markets CEOs are upbeat about their growth prospects. But they recognise that success will be hard won.

With funds for acquisition limited, organic growth in domestic markets is the primary focus for growth within many BCM businesses. This demands a closer focus on evolving customer expectations and renewed efforts to strengthen operational effectiveness. At a time when customer trust is strained, many BCM businesses are also focusing on how to re-engage with customers and employees as they seek to reinvigorate their 'social mandate'.

Where BCM organisations are looking to expand beyond their domestic markets, China and the US are seen as offering the greatest growth potential. Many organisations are also stepping up investment in new technology as they seek to keep pace with a fast evolving marketplace and target unfolding pockets of opportunity.

Prospects for growth

Nearly 90% of BCM CEOs are anticipating increased revenues over the coming 12 months and next three years. But turnovers are coming back from a generally low level in recent years and extreme pressure on risk-weighted assets (RWA) has reduced risk-taking and returns. Therefore, the expected revenue gains may not lead to a significant rebound in return on equity (RoE) in the near future. There is also a major challenge in ensuring organisations have the right people in

Figure 1: Strategies for growth

Which one of these potential opportunities for business growth do you see as the main opportunity to grow your business in the next 12 months?

	Global (1330)	Banking & Capital Markets (149)	All FS (351)
Organic growth in existing domestic market	32%	44%	43%
New product or service development	25%	26%	25%
Organic growth in existing foreign market	17%	13%	11%
New M&A/ joint ventures/strategic alliances	17%	13%	14%
New operation(s) in foreign markets	8%	4%	7%
Don't know/Refused	1%	0%	0%

Source: 16th PwC Annual CEO Survey. Number of respondents to question in brackets.

the right places to take full advantage of revenue growth opportunities.

The views of industry leaders on the prospects for the economy are still mixed, with 19% believing it will improve over the next 12 months and 26% deteriorate, though this is a much less pessimistic outlook than 2011 (52% anticipating decline).

Recession in the US has supplanted the break-up of the Eurozone as the most threatening economic scenario. Seventy per cent of BCM CEOs say that recession in the US would have a damaging impact on their business and 34% believe it is now likely, suggesting that confidence in policymakers' ability to fix the fiscal cliff and debt ceiling is tentative at best. More than 60% say that a break-up in the Eurozone would have a negative impact, but only 19% believe it is now likely.

So what do BCM CEOs see as the main opportunities for growth? The number one priority for most industry leaders is building up their share of existing markets (see Figure 1). In keeping with this objective, nearly 90% are planning to change their strategies for managing customer growth, loyalty and retention (more than 30% are anticipating major changes). Building up the customer base and improving service are among the three chief investment priorities for the coming year. Martin Blessing, Chairman of the Board of Managing Directors, Commerzbank AG, Germany, said: 'We believe that, especially in our home market, growth can mainly come from gaining market share against the competition. We believe the underlying growth trends will be slow. So we have to just be better than the competition in these markets, and that is also one of the reasons why we have to keep costs under control.'

“We have several things to consider on expansion. Firstly, since the international financial crisis has yet to be resolved, especially in Europe, we must continue to be cautious.”

Dr. Weihua Ma, President and Chief Executive Officer of China Merchants Bank Co.

Few CEOs see acquisition or alliances as the main route to growth, though nearly half are anticipating at least some increase in deal focus. Highlighting the cautious approach, Dr. Weihua Ma, President and Chief Executive Officer of China Merchants Bank Co. Ltd, said: ‘We have several things to consider on expansion. Firstly, since the international financial crisis has yet to be resolved, especially in Europe, we must continue to be cautious. Then there’s our bank: we have to use our limited capital sparingly. The next factor is experience: we must accumulate international experience in management and improve it. Internationalisation is necessary in today’s day and age, and banks should certainly serve outbound enterprises and citizens. In fact, we have already established a CMB branch in New

York – the first Chinese bank in that city since Foreign Bank Supervision Enhancement Act of 1991. And we have acquired Wing Lung Bank in Hong Kong. We need a process to digest and accumulate those initiatives, and, of course, we aim to seize further opportunities to develop ourselves.’

Regionally, BCM CEOs continue to see the strongest potential in Asia, Africa and Latin America (see Figure 2). But developed markets are also an important part of the picture. The proportion of industry leaders anticipating expansion of key operations in North America has increased since last year. In turn, the easing of Eurozone concerns is reflected in a more confident outlook for Western Europe, with more than half of BCM CEOs planning to step up operations, compared to less than 30% in last year’s survey.

How realistic are these expectations? The strong economic growth and low penetration of banking services in Asia, Africa and Latin America leave room for considerable further growth (see Figure 3). Patricio Supervielle, CEO of Grupo Supervielle, Argentina, said: ‘We are in an environment that has tremendous opportunity, so let’s make the most of it. Argentina has a very low penetration of financial services and it is here that we see both a challenge and an opportunity.’

To capitalise on the potential, emerging market banks are going to have to keep pace with the more complex needs of industry, more exacting customer expectations, the increase in regulatory scrutiny and demands for greater transparency.

Figure 2: Regions targeted for growth

In the next 12 months do you expect your key operations in these regions to decline, stay the same or grow? Respondents anticipating growth

	Global (170-533)	Banking & Capital Markets (15-42)	All FS (36-125)
Latin America	81%	78%	82%
South-East Asia	81%	72%	79%
Africa	74%	88%	78%
South Asia	73%	75%	78%
Middle East	70%	76%	72%
East Asia	66%	71%	75%
North America	62%	57%	61%
Australasia	58%	47%	57%
CEE/Central Asia	57%	50%	51%
Western Europe	33%	55%	40%

Source: 16th PwC Annual CEO Survey. Number of respondents to question in brackets.

90%

In China, for example, some 90% of the country's 40 million small businesses are reportedly unable to get bank loans.

A still largely untapped growth frontier is SME lending. In China, for example, some 90% of the country's 40 million small businesses are reportedly unable to get bank loans². New capital rules are going to create further challenges for SME lending, in developed as well as emerging markets, providing further impetus for the development of non-bank credit.

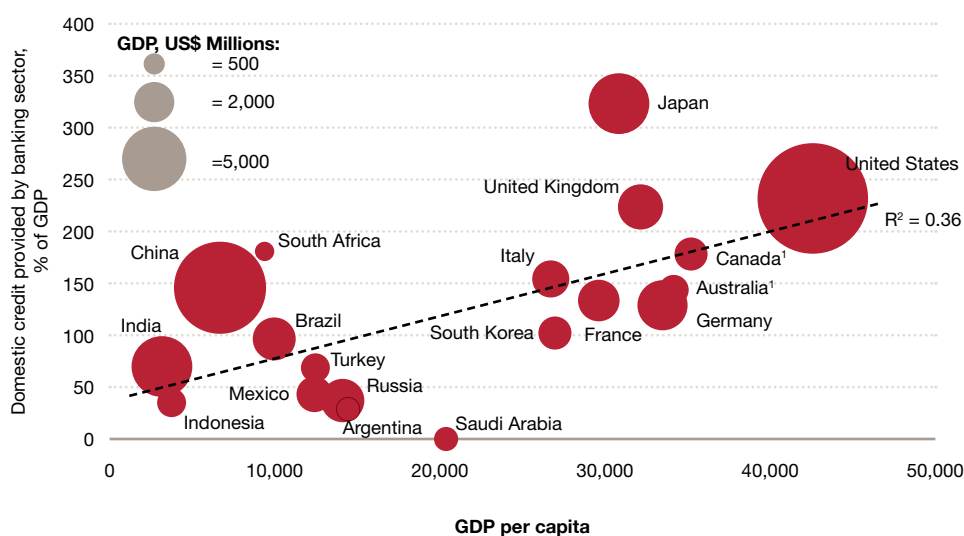
BCM organisations in the US are facing tighter scrutiny and regulation. But many have been able to relinquish the bulk of their troubled assets and are once again moving onto a growth footing. The immediate threat to EU banks has abated. But they may have further to go before they can put themselves on a surer long-term footing. PwC estimates that European banks hold around €2.5 trillion in unwanted loans portfolios³. At €800 billion, non-performing loans (NPLs) are only one part of the non-core assets. The bulk are loans that are performing, but are no longer central to the banks' strategies⁴. Holding these assets ties up excess capital and inhibits banks' capacity to target more profitable opportunities. Speeding up exit is therefore going to be a key priority.

Anders Nyren, President and Chief Executive Officer of Industrivärden AB, a Swedish private equity firm, said: 'I think that one has to recognise that, first of all, in the US, we're seeing an economy that is steadily improving. It's not a stellar performance by any means; and it doesn't represent a turnaround. But it's an economy that's growing and the growth is broad-based. South America – with Brazil being the most notable example – is

Figure 3: Room for growth

Levels of financialisation (i.e. the relative size of the financial sector to the economy) vary around the world

Financialisation of G20 members, excluding the EU, 2010



Source: World Bank; PwC analysis

Notes: ¹Australia data if from 2009; Canada GDP and GDP per capita from 2010 but domestic credit from 2008;

turning around, as well. Personally, I believe that China and India are also on the rebound. Africa continues to grow. All of which is to say that the global economy might not be in such a bad shape. However, we still are faced with the Euro crisis, which has not been resolved. The Euro crisis has two aspects. The first is related to the liquidity crisis, which has been addressed by European Central Bank actions. The second aspect has to do with the solvency crisis, which is far from having been solved.'

² Bloomberg, 13.09.12

³ PwC media release, 04.01.13

⁴ De-leveraging non-core assets in a dynamic market: PwC European Debt Portfolio Conference 2012 Summary

China and the US top the list of national markets seen as most important to overall growth prospects (see Figure 4), though BCM CEOs see recession in the US and a dip in China's growth below 7.5% as among the most likely and most threatening macroeconomic scenarios. Brazil is next up at 11%, a fall from 16% in 2011. Clearly Brazil's rapid growth and future potential make it an attractive market. However, with new entrants facing high acquisition prices and entrenched competition from existing players, breaking into the market is proving increasingly difficult.

Having people with the required technical and cultural skills is going to be crucial to ensure success in new and emerging markets. It is notable that 81% see encouraging global mobility and international experience and 78% see programmes to encourage diversity among business leaders as important in developing their executive pipeline, though far fewer actually do this (50% and 58% respectively).

So what returns should BCM organisations be targeting? As most banks become increasingly nationally focused in the wake of government pressure, returns will be closely tied to the real local economy. Many may thus find that they have to settle for 'utility' RoEs of 10% or less.

Many may be concerned that such returns are not sufficient to attract the equity investment they need to meet new capital demands. Over time, however, deleveraging and reduced risk profiles could make this a reasonably attractive risk/reward 'bet'

Figure 4: Countries targeted for growth

Which countries, excluding the country in which you are based, do you consider most important for your overall growth prospects over the next 12 months? Respondents targeted up to three countries.

	Global (1330)	Banking & Capital Markets (149)	All FS (351)
China	31%	26%	23%
USA	23%	23%	24%
Brazil	15%	11%	11%
Germany	12%	7%	9%
India	10%	5%	6%
Russia	8%	5%	5%
Indonesia	7%	7%	6%
UK	6%	7%	9%
Canada	5%	3%	3%
Japan	5%	3%	4%

Source: 16th PwC Annual CEO Survey. Number of respondents to question in brackets.

for many investors – better than most conventional utilities. The challenge is how to convey the shift to utility returns to investors who have become accustomed to seeing the sector as a growth stock.

Some capital markets focused banks will be able to sustain a genuinely global reach and higher returns. The question here is how many such institutions the market can accommodate.

Threats to growth

BCM CEOs once again see the most significant threats to growth as over-regulation and uncertain and volatile growth. They have always faced regulatory change. But the

current upheaval and uncertainty that surrounds it are taking on an air of permanence. For many institutions, meeting the new capital and liquidity requirements is going to be a difficult enough challenge in itself. But they also face the dilemma of how to generate sufficient returns when both capital demands and the cost of capital are going up.

These challenges are leading to a rethink of what business is viable in this new landscape. The underlying considerations are how to further reduce RWA. A lot of the resulting reshaping is sensible. Many banks were over-leveraged and over-extended in the lead up to the crisis. As outlined earlier, it is also vital to eliminate the drag created by non-core

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Artem Konstandyan, CEO of Promsvyazbank

and non-performing business. The problem is that some banks are opting for short-term strategic remedies that could jeopardise their long-term commercial potential.

A clear case in point is withdrawing from what might appear to be peripheral African, Asian and Latin American markets in an attempt to reduce RWA, but could be the fastest growing and most important for key clients in the future. In short, BCM organisations could run the risk of emerging from the crisis recapitalised, restructured, reformed – but out of step with the new business realities.

The need for a long-term view is heightened by the timescales of these changes. Business that might look profitable now might not be in a few years’ time. Institutions will need to look at the impact on prices and margins, and judge how best to target capital where it can secure the best return.

Further challenges centre on the variations in regulation around the world. For example the Independent Commission on Banking in the UK suggests ring-fencing the retail businesses and allows proprietary trading. In the EU as a whole, ‘The High-level Expert Group on reforming the structure of the EU banking sector’ (‘Liikanen Report’) puts forward proposals for the ring-fencing of trading and wholesale banking business, including proprietary trading. In the US, the Volker rules have directly prohibited proprietary trading. Global banks may face the complex juggling act of applying all three approaches at the same time if the current proposals are implemented.

The BCM organisations that are going to come through stronger are looking at the overall impact of the various new regulations, rather than just dealing with them in isolation. This will give them a clearer idea of the strategic implications for their business. It will also help them to avoid digging up the road more than once, as many of the requirements overlap.

Targeting pockets of opportunity

Technology is shaping customer expectations as they come to expect seamless round the clock interaction across all channels and the ease and intuition of the Amazon ‘experience’. Artem Konstandyan, CEO of Russia’s Promsvyazbank said: ‘The world is changing very swiftly in terms of technology and there is no option but to go with it. Similarly, the old business models can’t bear the test of time or meet new challenges and are being replaced with new business models and new ideas. The banking sector is no exception here. The client wants not just a financial product, but an efficient, convenient and handy product.’

The difficulties of keeping pace with these evolving demands are reflected in the fact that half of BCM CEOs are concerned about shifts in consumer spending and behaviour. In response, nearly three-quarters of BCM CEOs are planning to increase investment in technology and more than two-thirds develop their capacity for innovation. A key part of this will how to use all the payment, social media and other digital trails people leave. A lot of this ‘big data’ is unstructured, but new techniques allow it to be used

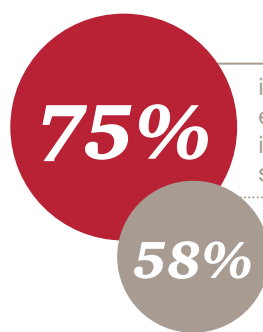
to sharpen customer profiling and hence offer more tailored and targeted products. The risk is that these advances would allow social media, telecommunication and other new entrants to come in, take control of the customer relationship and pick off the most profitable business. However, less than 30% of BCM CEOs are concerned about the threat from new entrants, which is interestingly much lower than insurers (42%).

Dr. Weihua Ma of China Merchants Bank Co. Ltd, said: ‘At present, our biggest challenge is around mobile payments. Rapid technological developments have taken us to mobile internet, information transmission and the intelligent terminal – and brought about new demand for financial services. We have to lead the field on this. And banks are facing more challenges in today’s age of big data and cloud computing. Mark Zuckerberg, for example, has created a new form of internet financing that allows users to strike a deal directly, without relying on a bank or an exchange. It sounds very idealistic, but it does make sense.’

It’s a matter of trust

Customer engagement

The fallout from a number of recent scandals ranging from LIBOR to mortgage mis-selling have further dented the image of the industry – more than 50% of BCM CEOs see lack of trust in industry as a threat to growth. In response, nearly 90% are seeking to engage more closely with customers and more than 60% are working on a framework to support a culture of ethical behaviour.



it is interesting to note that BCM CEOs see stepping up engagement with users of social media (75%) as more important than traditional media (58%), reflecting new strategies for interaction and influence.

Just as BCM organisations are actively cleaning up their balance sheets, the initial priority is going to be checking through the business for vulnerabilities and seeking to proactively resolve any issues.

The need for transparency and two-way dialogue is going to be a crucial part of winning back trust. Shikha Sharma, Managing Director and Chief Executive Officer, Axis Bank Limited, India, said: 'And a lot more knowledge is being shared among consumers. This means that consumer experience spreads much faster today than it might have done in an era of less connection. The same thing applies to employees: they live in a connected world and communicate through numerous networks. So the word about change spreads much faster. And, of course, you are constantly under media scrutiny. There are many channels that you have to worry about.' In this respect, it is interesting to note that BCM CEOs see stepping up engagement with users of social media (75%) as more important than traditional media (58%), reflecting new strategies for interaction and influence.

Employee engagement

It is also important to recognise that successfully re-engaging with customers is going to be extremely difficult without re-engaging with employees. The challenges are heightened by the significant changes in employer/employee relationships and compensation models. Many employers are moving to a different employee value proposition that is not just about being the best payers in the market.

Creating the right culture is equally critical, though many BCM organisations are finding it difficult to translate high level expectations in areas such as risk awareness or putting the customer first into discernible changes in how people think and behave in their everyday activities. They need to dig deeper into the operations of the business to make a difference. Culture will only deliver the 'driving' goals of the organisation if it is second nature – firmly built into the habits and routines of staff at all levels. Key steps include defining the right behaviours, as well as the reinforcing mechanisms such as changes in hiring practices, organisation design, development programmes, performance management and rewards.

Bringing together the imperatives of integrity, transparency and engagement, Sándor Csányi, CEO and Chairman of OTP Bank Nyrt., Hungary, said: 'Clearly, the most important stakeholders are our clients because, quite simply, without them we would be out of business. In fact, the banking sector across the whole region has much work to do in terms of unfulfilled commitments to clients. Certain banking products have become overly complicated and less transparent for clients. I believe that the banking sector should return to its roots: we should clearly focus on our traditional role, raising funds and providing loans, instead of various "speculative" activities. Customers are unaware of the risks associated with many products offered by the banking sector. We should take transparency and fair play towards customers a lot more seriously.'

Government engagement

The need to rebuild trust and re-engage with customers forms part of the wider challenge of securing a 'social mandate'. The relationship with government is a further element of this social mandate. Nearly all BCM CEOs say that governments and regulators influence their strategy and most are looking to step up engagement.

As governments play a much more active role in managing the economy than before the financial crisis, bank profitability is becoming more closely tied to the fortunes of the economy. It is therefore important to find ways to influence government policy (working alongside clients to highlight the impact) and seek to make sure that strategies anticipate and are aligned to government priorities and investment plans (e.g. infrastructure investment and project finance opportunities).

Patricio Supervielle of Grupo Supervielle, said: 'The bank is a business, but we also feel responsible for contributing to the country's economic development. We have a business, but if we do not comply with the objective of being agents of economic progress through offering credit, we are not fulfilling our fundamental role of distributing the savings in the economy.'

The potential benefits of a strong social mandate include a renewed licence to operate, innovate and pursue profitable opportunities. Personnel would be seen in society as equally deserving of rewards as people in other sectors. BCM organisations would also be in a stronger position to attract quality talent at a time when many of the brightest candidates are

looking for more meaning from their chosen careers.

Investor engagement

Nearly 80% of BCM CEOs are looking at ways to engage more closely with investors. This is going to be crucial at a time of major change within the industry. Many investors complain that a lack of transparency and effective communication is making it very difficult to comprehend the risks BCM organisations are running, how they're being managed and the business models that underpin them. The result is a deficit of understanding and trust, which is eroding investment prospects within the sector.

New benchmarks for improved transparency are now emerging, including the recommendations set out by the Financial Stability Board's Enhanced Disclosure Task Force. These emphasise the urgent need to look beyond narrow compliance to create a more open culture of communication. The task force is also keen to simplify and demystify complicated risk disclosures, and make them more consistent and comparable across the market. For example, RWA densities and conversion ratios could be more clearly defined and communicated.

Improving operational effectiveness

When growth was surging, a huge amount of operational capabilities were bolted on in a hurry, creating convoluted, complex and overly expensive operating structures. This is now a good juncture to rationalise

and simplify these structures as BCM organisations look to cut costs, enhance efficiency and strengthen operational oversight. Improving operational effectiveness is a top three investment priority for 58% of BCM CEOs. More than 70% are planning to change their organisational structure and more than 60% are pursuing a cost reduction initiative over next 12 months.

The competitive benefits of operational simplification go beyond cost reduction to include greater agility, speedier decision making and an improved ability to capitalise on opportunities. Anders Nyren of Industrivärden AB said: 'Given that the global economy and the global pace of life is getting faster in all aspects, one needs to become more agile and efficient about everything – including running a company.

It's essential that you streamline operations and become leaner wherever you can so as to be able to react more quickly to changing market conditions.'

Attracting and retaining talent

Industry leaders continue to find this an intractable issue, with more than three-quarters planning to change their strategy for managing talent once again – more than 70% also anticipated a shift in the previous two annual surveys.

More than half of BCM CEOs see the limited availability of skills as a barrier to growth, though less than a quarter of BCM CEOs are planning to invest in filling talent gaps.

Figure 5: Forces shaping executive rewards

To what extent do you agree with the following statements about alignment of top executive performance with company and wider stakeholder needs?

	Global (1330)	Banking & Capital Markets (149)	All FS (351)
Pay and performance should be considered in relation to risks taken	76%	75%	80%
We need to match pay conditions of our peers in order to retain top talent	69%	68%	72%
We are changing the way we set executive pay in response to shareholder and public reaction	34%	40%	37%
Performance-based pay models are not working as intended	34%	28%	32%
Executive incentive pay structures are now too complex	32%	32%	36%

Source: 16th PwC Annual CEO Survey. Number of respondents to question in brackets

“The level of external threats today is much higher than in the past. Over the last five, six, seven years, we’ve entered a new world – a new normal if you want to call it that.”

Piyush Gupta, Chief Executive Officer and Director, DBS Group

Competition over pay is still intense, with nearly 70% of BCM CEOs believing that they need to match the rewards their peer organisations offer to retain top executive talent (see Figure 5). However, sustaining this compensation model will be difficult if returns continue to come under pressure. The need for a rethink is likely to be especially pressing among BCM organisations targeting lower risk and reward utility returns.

Three-quarters of BCM CEOs believe that risk should be factored into performance evaluation and pay. Forty per cent have changed the way they set executive pay in response to shareholder and public pressure. The challenge for BCM organisations is how to create a coherent compensation framework that can attract and retain talent, while reflecting risk considerations and leaving sufficient funds to meet investor expectations. The difficult nature of this balancing act is reflected in the fact that more than 30% of industry leaders believe that executive pay structures have become too complex.

Marking out the winners from the losers

Banking is grappling with the severe stresses of a challenging economy, low interest rates, higher capital demands, technological developments, constraints on business (e.g. curbs on proprietary trading), non-core and non-performing assets and lower pay and hence less attractiveness to talent.

Piyush Gupta, Chief Executive Officer and Director, DBS Group, said: ‘The

level of external threats today is much higher than in the past. Over the last five, six, seven years, we’ve entered a new world – a new normal if you want to call it that. Regulations are changing faster, technology is changing faster, the social-political landscape is changing faster. And that means that going forward an organisation’s ability to respond speedily to events is going to be crucial.’

In our view, the organisations that are responding effectively and moving on to the front foot competitively are:

- Exiting underperforming businesses and assets
- Simplifying operations and identifying opportunities for competitive advantage
- Looking at regulation in the round to manage cost and strategic impact more effectively
- Improving customer transparency while sharpening customer targeting and cross-sale opportunities
- Taking advantage of changing technologies to improve customer service, lower costs and increase speed to market

While the current landscape is challenging, it also opens up opportunities. In times of dislocation and change, the gap between high and low performers widens. Many organisations will be unrecognisable by the end of the decade and the list of market leaders will be very different as smart and agile players leapfrog slower moving competitors.

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