



Press Release

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Tomorrow's leaders today: what present-day CEOs can learn from those who will most likely succeed them

- 60% of young leaders believe economic growth will improve over next 12 months, compared to only 27% of CEOs
- Young leaders challenge CEOs to put their business purpose into practice
- 70% believe education system is failing to fully equip students with skills for digital age

7 June 2016 – Next generation leaders are more optimistic than CEOs about economic growth, but more pessimistic about cybersecurity, education and trust in business.

These are some of the key findings from a new report by PwC in collaboration with AIESEC, one of the world's leading international student organisations, that contrasts current and next generation leaders views on growth, education, technology and business responsibilities.

The research compares the results from PwC's Annual Global CEO Survey with the views of young AIESEC leaders and examines where they agree and disagree, what the implications are for companies looking to attract the best young talent and what today's CEOs can learn from those who will most likely succeed them.

Tomorrow's leaders optimists as well as realists

One of the most eye-catching findings from the AIESEC results is the degree of confidence these young leaders have. For instance, 60% believe economic growth will improve over the next 12 months, compared to only 27% of CEOs. This might be the optimism of youth, but could also reflect a more profound insight into trends like the digital revolution, where the younger generation sees opportunity, and the previous ones costs and risk.

While they are more optimistic than CEOs in many respects, AIESEC respondents also believe that organisations should be more concerned about some of the threats they face than CEOs typically are.

- 86% of AIESEC respondents say companies should be worried about cybercrime, while only 61% of CEOs are concerned about this
- 85% see a threat in shifts in consumer behaviour, as against 60% of CEOs
- 83% cite a lack of public trust in business, compared to 55% of CEOs

There's also a clear difference in how the two groups perceive risk. Reflecting the struggle many business leaders face in shifting from a short term to long term outlook, CEOs ranked their top three concerns as over-regulation, geopolitical uncertainty, and exchange rate volatility. By contrast, AIESEC respondents took a more long term view, believing CEOs should be more concerned about longer term issues of social instability, climate change and environmental damage, and unemployment.

Young leaders challenge CEOs to put their business purpose into practice

The survey finds that both generations are agreeing that business success in the 21st century will be defined by more than just financial profit. However AIESEC respondents believe businesses today are still mainly focused on shareholder value, despite CEOs progress and future aspirations to connect more strongly with wider stakeholders.

Underlining this, there are interesting differences too, in how the two prioritise stakeholder groups. Both agree that customers and clients have the biggest influence on corporate strategy, and that governments and regulators are important. However the media are seen as much more significant by AIESEC leaders (74%) compared to CEOs (25%), and there is a similar pattern with local communities (52% versus 27%), the general public (50% versus 30%), and NGOs (40% versus 9%).

This suggests the young leaders have a much broader perception of what communicating to a wider stakeholder audience means in 2016. In particular how technology has made communicating and connecting with stakeholders possible instantaneously, the challenges that presents to how companies are viewed, and how organisations need to adapt as a result.

Nora Wu, PwC's Global Human Capital Leader says:

“Tomorrow’s leaders look for opportunity but they are not naïve about risk. They care about wider social and environmental issues and understand how the accelerating pace of technological advances are changing stakeholder expectations. While pay and benefits are important, an organisation's culture and values are often even more important. Millennials, want to be proud of their employer – to feel their company’s values match their own and the work they’re doing is worthwhile and contributing to a broader purpose.

It's important to focus on the pipeline of leaders for tomorrow, while continuing to develop the skills and capability of the workforce of today.”

Ana Saldarriaga, President of AIESEC International 2015-2016 agrees:

“AIESEC leaders - and generally young people today - are very purpose-driven. This is further underlined through the findings of AIESEC’s global YouthSpeak Survey. Featuring more than 200.000 responses to date, the survey outlines the three motivations of youth globally: family, purpose in life and love. Both a strong sense of purpose and values are something youth requires in a workplace and looks for in their employers. I believe more businesses are beginning to understand this and are taking bold steps in putting their purpose into practice.”

Education will make or break tomorrow's leaders

Alongside the questions included in the CEO Survey, AIESEC respondents were also asked about their views of what defines leadership, how to nurture it, and how it's changing.

These young leaders are clearly believers in nurture not nature: 64% said the education system is the single most important factor in shaping and preparing young people for leadership roles in the future. Despite this, 70% believe the education system in their own country is failing to fully equip students with the skills they need to survive and thrive in the digital age.

Note to editors:

More about the report

The 216 respondents from across 104 countries were all outgoing and incoming AIESEC country managers under the age of 30, and were broadly balanced between male and female. PwC also wanted to know which leaders they believe had the most impact on the world – whether financial/economic, political or social – in the last 50 years. The top 5 leaders were Nelson Mandela, Steve Jobs, Barack Obama, Elon Musk and Bill Gates. Download the report *Tomorrow's leaders today* here: www.pwc.com/ceosurvey-aiesec

About PwC and AIESEC

PwC and AIESEC have been partnering for over 43 years, which makes PwC the longest standing partner of the youth organisation. Every year, PwC welcomes 80+ trainees in various territories like the UK, Germany, the United States, Mexico, and Italy for 12-18 month tenures across all our lines of service. PwC also works with AIESEC on a diverse range of initiatives, actively participating at AIESEC's annual global conferences, contributing with pro-bono advice and expertise to their projects – such as YouthSpeak – and to help build AIESEC's membership capacity; and as a sponsor of the Global Citizen Fund, that allows students to go on 6-8 weeks-long experiences abroad to create social impact on issues like education and women leadership.

About AIESEC

AIESEC is the world's largest youth-run organisation developing the leadership potential of young people worldwide. Present in over 125 countries and territories with 70,000+ members across 2600 universities, we offer young people a chance to develop their leadership potential through life changing professional and personal development experiences. Since 1948, we've developed over one million people, including one Nobel Peace Prize Winner, and many prominent world, business and civil society leaders.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

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