CLYDE&CO

IN PARTNERSHIP WITH

winmark

LOOKING GLASS REPORT

PART 1: NAVIGATING THE GLOBAL RISK LANDSCAPE

INTERACTIVE PDF – OPTIMISED FOR DESKTOP

Contents

03 Foreword by Clyde & Co

04 Introduction

05 Executive summary

06 The risk landscape

18 Insights from Clyde & Co

22 Respondent profile

24 About Winmark

25 About Clyde & Co

26 Contributors

Foreword by Clyde & Co

Each year, the annual Looking Glass report, in partnership with executive network Winmark, seeks the opinions of General Counsel, their in-house legal teams and the senior board and C-suite decision makers they work with, on the risk landscape their organisations face and their ability to navigate it effectively. This year's report is the most global representation of these views yet.

The report findings illustrate the clear impact the pandemic continues to have on the risk landscape as the world heads into a third year under its shadow. The findings also suggest that fundamental shifts in how organisations manage risk are taking place, and that GCs and their in-house teams (with the support of their external counsel, of course) are continuing to play an increasingly central role in identifying and mitigating those risks, as part of organisations' strategic responses.

While the risks identified are clearly dominated by the pandemic and its aftershocks – including the supply chain crisis and the skills shortage so many organisations now face – other systemic risks have advanced firmly up the corporate agenda, despite, or perhaps because of, the experience of the pandemic. Climate change, long identified in this report as a looming threat, has not only jumped up the risk register this year but is seen as the challenge organisations are least prepared to deal with.

Digital and technology related risks remain high on organisations' agendas. However, in relative terms these concerns have abated, perhaps because of the largely successful adoption of digital technologies that was, in effect, forced on organisations by the pandemic.

Despite this, the ever present and intensifying threat from malicious cyber actors will surely mean that technology remains at the top of the risk index in the coming years.

Even as the emergence of Omicron in November served to remind us that the pandemic is still very much a 'live' risk, organisations are now looking beyond it.

While this first report covers the broad risk landscape, the second of three reports in this series will look in more detail at some of the significant systemic risks that we know impact clients across our sectors and geographies.

We will complete the series with an in depth look at how the role of the GC continues to evolve and an analysis of whether the pandemic has, as many have suggested, helped further embed in-house counsel and the principle of risk mitigation at the heart of organisations' strategic decision making.

We remain focused on helping clients manage and mitigate the risks they face in these volatile, unpredictable and yet opportunity-rich times and we would welcome the chance to discuss how we can support you further.

Introduction

Welcome to the latest edition of Winmark and Clyde & Co's annual Looking Glass report.

With every passing year, the risk landscape becomes increasingly fast-moving and unpredictable. That has never been truer than in the past 12 months, when COVID has seriously tested the resilience and agility of all organisations.

Leaders have been forced to accelerate digital transformation (whilst maintaining robust infrastructure and data security); respond to rapidly changing customer behaviour and sustain organisational culture and employee well-being in the face of drastic upheaval. All of this on top of navigating the on-going challenges presented by an already difficult political, economic and regulatory environment.

To help explore how organisations are dealing with this complex global risk landscape, we have consulted with over 140 senior business leaders (our largest sample to date) from organisations across a wide range of sectors and with a truly global footprint.

In a time of increased departmental integration and demand for inter-disciplinary expertise, we have also extended the study to take an enterprise-wide view, gaining the perspective of Board Directors and CEOs, General Counsel (GCs) as well as other senior C-Suite executives (including CFOs, CIOs, COOs and CROs).

This report provides a detailed examination of the overall risk landscape. To do justice to the wealth of insights we have gathered, we will also be issuing two separate reports, the first taking a deep-dive into the three topics currently dominating Board agendas — digital transformation, climate-change and post-covid risk — and the second exploring the rapidly changing role of the GC.

We are, as always, extremely grateful to all those who have generously given their time to share their knowledge, insights and experiences. Their contributions are particularly valuable in a period when all organisations are reframing and rethinking working practices, leadership styles and the fundamental purpose of their operations.

John Madden
Research Director,
Winmark

> Every organisation thinks it is unique, but the big themes, climate change, technology and the nature of the recovery post pandemic are common to everyone.
>
> Peter Holland, Chief Executive, IAPB

Executive summary

The risk landscape

- The three areas of risk that business leaders expect to have the biggest impact on their business in the next two to three years are People, Regulation and Technology.
- People risk is identified as the highest impact risk overall. The ability to attract and retain staff will become of even greater importance as a driver of competitive advantage. Staff well-being will continue to be a priority in order to attract staff, aid retention and ensure that higher numbers of remote workers are fully supported.
- Dealing with an increasingly regulated global business environment is expected to have a bigger impact on GCs specifically than any other risk. Multinational organisations are particularly concerned about the complexities of managing multiple international regulatory regimes. GRC (governance, risk management, and compliance) technology is becoming an increasingly important tool to manage this complexity.
- Remote working, acceleration of ecommerce and growing digitisation of operations have significantly heightened concerns about data security.
- Supply vulnerability will lead to the following long-term changes:
  - Diversity of supply to strengthen resilience. Some production is likely to end up closer to home as companies manage their exposure to geopolitical tensions.
  - Reassessment of the balance between inventory efficiency and resilience
- Climate change has increased significantly as a risk management priority. Leaders are grappling with how they should identify, assess, and manage climate-related risks. They are also evaluating how they will balance a drive for 'purpose' with the need to be profitable.

The risk landscape

The pandemic period has provided a seemingly endless succession of challenges – lockdowns, remote working, supply chain crises, travel restrictions, market upheaval and more.

Leaders have been humbled by the unexpected impact of COVID, but in many cases have also gained considerable confidence in their ability to implement agile management practices and to take bold risks that succeed.

Most organisations have weathered the storm through swift take-up of technology, adopting new business models and prioritising staff well-being. However, the experience has necessitated a re-evaluation of risk practices.

Leaders are asking themselves if they are identifying and prioritising the right risk areas in a new and radically changed environment, and if they can apply the lessons learned during the pandemic to react and adapt even more effectively in the future.

In this section we examine how business leaders (including Board Directors & CEOs, GCs and other C-Suite executives) perceive a risk landscape that has never seemed so daunting and so uncertain.

> “
>
> Agile response is essential. We’ve faced multiple crises and responding quickly has been key. Part of being agile is having greater emphasis on risk management. Readiness and agility is really about foresight and preparedness. A really comprehensive view of the risks and being prepared for those risks, whatever they may be. This necessitates a more integrated view of risk across the organisation.
>
> Chief Ethics and Compliance Officer, FMCG, USA

Top risks: People, Regulation and Technology

The three areas of risk that business leaders expect to have the biggest impact on their business in the next two to three years are People, Regulation and Technology.

The table below shows risks in descending order of perceived impact, with the top three risks for each respondent type (Board, GC and C-Suite) highlighted in green.

	All	Board	GC	C-Suite
	Top three highlighted in green			
People challenges e.g. Talent management, Succession planning	69%	71%	60%	80%
Increased regulatory & compliance burden e.g. Differing international regulatory regimes, Compliance with bribery and corruption legislation, Modern slavery, GDPR, ESG regulations	64%	45%	70%	75%
Technological risks e.g. IT disruption, Data loss issues, Implementation of new technology	54%	61%	53%	50%
Economic risks e.g. Global economic performance, Currency volatility, Reliance on trading in USD	53%	39%	62%	55%
Organisational challenges e.g. Operational change	53%	42%	53%	65%
Climate change risks e.g. Climate change liabilities, Natural disasters, Energy transition	47%	37%	53%	48%
Geopolitical risks e.g. Trade barriers [tariff and non-tariff], Supply chain disruption, Sanctions, Escalating political brinkmanship	47%	29%	47%	63%
Market competition e.g. New market entrants, New business models, Market consolidation, Disruption	46%	50%	40%	50%
Reputational risks e.g. Damage caused by operational, governance, service or quality issues, Investor pressure, Physical risk – i.e. natural disasters, achieving net zero goals	45%	39%	53%	40%
Societal risks e.g. Cultural or attitudinal shifts, Labour issues, Public health issues	38%	26%	47%	38%
Credit risk e.g. Vulnerability to bad debt	20%	18%	23%	18%

% respondents identifying each risk as expected to have a high or very high impact on their organisations

Top risks:
People risk

People risk (e.g. talent management and succession planning) is identified as the highest impact risk (69% think it will have a high impact, and it is the top risk for Boards and C-Suite executives).

As the world begins to recover, many organisations are looking to recruit, and redundancies resulting from the pandemic have been lower than expected. As a result, job vacancies are at record highs, leading to high competition for talent and fears of a staffing and skills shortage that will hamper long term planning. As digital transformation and ecommerce continues to accelerate, tech skills are in particularly high demand.

Organisations are urgently looking to broaden their recruitment pool, for example training initiatives and exploring untapped talent pools including returners, retirees and overseas candidates. Combined with the increased flexibility afforded by remote working, this will result in an increasingly geographically dispersed workforce.

The ability to attract and retain staff will become of even greater importance as a driver of competitive advantage. Staff well-being and mental health, which became a central focus during COVID, will continue to be a priority in order to attract staff, aid retention and ensure that higher numbers of remote workers are fully supported.

We take the well-being and the mental health of our staff even more seriously than we did before. And I've seen other firms do so too. We communicate a lot: we have had weekly calls, including with people who were furloughed, and we've done numerous staff surveys.
We do a lot of talking and listening and have a specific budget for counselling. We start every board meeting talking about our people and wellbeing and every partner meeting checking in on how people and their teams are.

Neil May,
Chief Operations Officer, Thackray Williams

Top risks: Regulatory risk

Regulatory risk is identified as the top risk area by GCs (70%) and is second place in the risk hierarchy for all respondents (64%).

Dealing with an increasingly regulated global business environment (including investor and consumer driven ESG regulations and rapidly growing implementation of global privacy and data protection regulations) is expected to have a bigger impact on GCs and their legal departments than any other risk in the next two to three years.

Multinational organisations are particularly concerned about meeting the complexities of managing multiple international regulatory regimes.

Across Asia, whether it's Indonesia, Thailand, China or Hong Kong the challenge is that you don't have regulation that applies across the board. As we become more global we need to review all new international regulations, such as new Chinese data requirements and new data loss and security laws. Thailand also has a new data privacy regulation. It becomes quite a challenge to manoeuvre as a group.

General Counsel, Financial Services, Hong Kong

In a multinational, every single geography is doing a different thing, plus domestically in the US we have federal rules, state rules, we've even got county rules - how you monitor all that day to day is a challenge, particularly in a high litigation environment.

Also, regulation, whether it be from the SEC in the USA or the EU in Europe, is increasingly mandatory. Voluntary initiatives in the past that were a differentiator are now just expected.

Chief Ethics and Compliance Officer, FMCG, USA

Top risks: Regulatory risk

GRC (governance, risk management, and compliance) technology is becoming an increasingly important tool to manage regulatory complexity, and, for some, it is essential.

Most respondents feel it is too early to know what the long-term implications of COVID will be on the public health regulatory environment. Organisations have successfully addressed the short-term challenges and are keeping a careful eye on how the pandemic will influence public health policy and what that will mean for their risk management frameworks. It is, however, widely accepted that COVID may be a live agenda item for many years to come.

I think if you talk to me in three years, COVID will still be within the top five risks that companies have to manage.

Shaun Johnson,
Vice President – Legal, Miahona, Saudi Arabia

Increasingly, regulation means you need to be able to see at any point in time that your upstream and downstream partners, your entire value chain, are taking steps to make sure that there's no human rights or governance or social issues. You cannot possibly monitor that unless you're using digital tools. It's just impossible. It is a challenge to GRC tools with existing processes. For example, publicly listed companies in the US have channels for people to report concerns, how do you link your concerns coming in from employees and third parties with your GRC?

Chief Ethics and Compliance Officer, FMCG, USA

COVID will be with us for a long time, so that has an impact in terms of making sure that offices are cleaned, ventilated, socially distanced etc. There will be an increased focus on health in relation to the pandemic, and also its knock on effects, like mental health.

Andrew Allner, Non-Executive Chairman, SIG plc, Shepherd Building Group Limited and Fox Marble Holdings plc

Public health policies and regulations will have an impact that is very hard to predict.

Legal Director, Government, UK

COVID won't be the last pandemic.

General Counsel, Engineering/Construction,
South Korea

Top risks: Technology risk

Technology risk: risks related to IT disruption, data loss issues or implementation of new technology are in third place overall, and in second place for Board respondents. Remote working, acceleration of ecommerce and growing digitisation of operations have heightened concerns about data security.

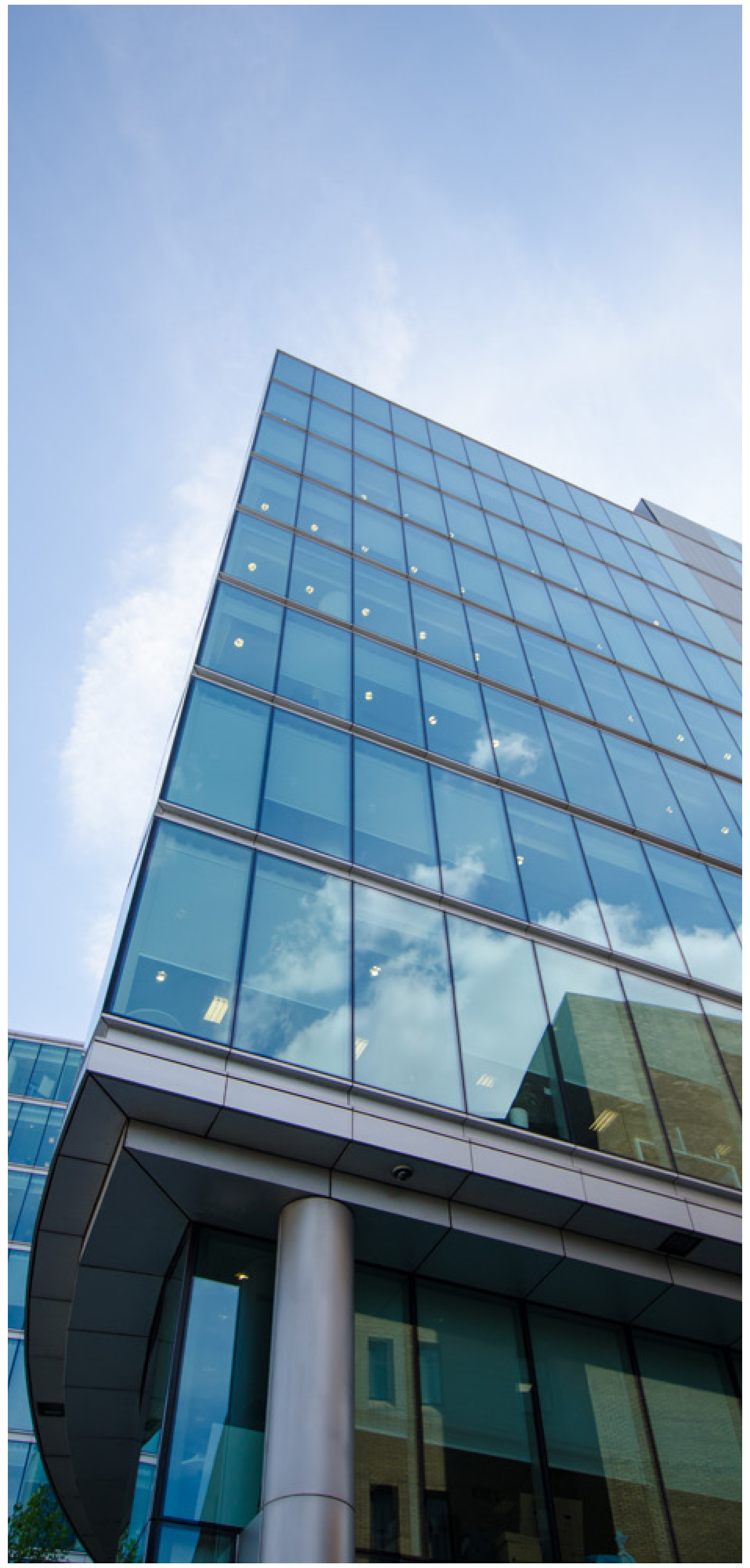
Please see our forthcoming Looking Glass report providing an in-depth analysis of the changing digital transformation and technology risk landscape

Cyber risk is a top priority, and the cyber risk insurance market has been heavily hit by various hacking events, so the premiums have been rising.

General Counsel, Logistics, Hong Kong

Cyber is just an enormous risk for every board - and the more digital one is, the more risk. That does keep people awake at night.

Andrew Allner, Non-Executive Chairman, SIG plc, Shepherd Building Group Limited and Fox Marble Holdings plc



Top risks: Geopolitical risk

Geopolitical risk: The dislocation between supply and demand created by the pandemic is causing supply problems, labour shortages and rising prices. Disruption at ports has contributed to a rise in shipping charges, with China, other parts of Asia and the US seeing record costs. Respondents have experienced vulnerabilities that will lead to the following long-term changes:

- Diversity of supply to strengthen resilience. Some production is likely to end up closer to home as companies manage their exposure to geopolitical tensions.
- Reassessment of the balance between inventory efficiency and resilience

Although Brexit has receded from top of mind, UK and European organisations remain mindful that the long-term effects remain uncertain.

For the past 10 years the drive has been to achieve efficiency and globalisation. Doing things 'just in time', to save the cost of warehousing, transportation, logistics, etc. COVID has proven that the supply chain is delicate. By pushing everything to the limit, we have sacrificed a lot of resiliency. So countries are trying to recover some of this resiliency, for example by retaining domestic capacity to deal with future disruptions.

General Counsel, Logistics, Hong Kong

The relationship between China and the US could impact on how we operate. A lot of companies are seeing that same risk, especially for those headquartered in Hong Kong.

General Counsel, Financial Services, Hong Kong

The UK economy will suffer from Brexit in the short-term. Whether it has an impact in 10 years depends on whether or not our politicians can think strategically.

Neil May, Chief Operations Officer, Thackray Williams

Change in risk perception

Please see our forthcoming Looking Glass report providing an in-depth analysis of the climate change risk landscape

Consultations for last year's study started just as the pandemic began and continued throughout the initial challenging period of crisis management. In the intervening year, climate change has seen a big increase as a risk management priority for both GCs (a 32% increase) and the Board (a 10% increase). In a business environment where a clear environmental strategy is increasingly seen as being important to customers and investors – and therefore good for business – GCs will need to respond to governments, regulators and other key stakeholders and help their organisations demonstrate accountability and transparency in public disclosures around environmental issues.

We are committed to move away from investment categories that are not good for the environment. It is definitely changing at the group level and will spread to the Southeast Asian business. We're getting information from external counsel on ESG requirements across Asia, on what the regulators will be expecting. We make sure that the Board is aware of and focusing on these topics.

General Counsel, Financial Services, Hong Kong

It's a fascinating time to be in a leadership position in a multinational. Where does ESG and climate change sit within an organisation? What's the role of the board? I think companies are just figuring that out. The pressure on climate change has been investment led. One wonders how persistent that will be and how that will balance with wider social stakeholder requirements? It will be interesting to see if that is a trend that continues or whether there comes a point when investors say, 'enough is enough.' I'm really interested in the way we are looking at the purpose of companies as being beyond a strict commercial enterprise. How do they do it in a way that is impactful and authentic, and not seen as cynical?

Chief Ethics and Compliance Officer, FMCG, USA

ESG has increased in its prominence at Board level, although I think in this region (Middle East) it gets lower priority than in other developed jurisdictions. Our group of companies have recently put all of our C-Suite executives (including in our subsidiaries), through Board training programs which focused on ESG (including the UN's 17 sustainability goals and best practice in governance). The driver for this Board level and c-suite training is to instil an ethos in the culture of our group to ensure these issues are on the minds of every senior executive as they carry out their day to day activities.

Shaun Johnson,
Vice President - Legal, Miahona, Saudi Arabia

Change in risk perception

GCs are grappling with how they should identify, assess, and manage climate-related risks; and what metrics and targets they will use. They are also evaluating how they will balance a drive for 'purpose' with the need to be profitable. Growth in the perception of climate risk impact is partly driven by the issue becoming an increasing priority for the wider global market, including in the Middle East and Asia.

The expected impact of societal risks (cultural, labour or public health issues) has also increased considerably amongst GCs (+ 26%), perhaps following high profile civil rights and equality campaigns in 2020, which continued into 2021, such as that sparked by the death of George Floyd. With public health now in the spotlight like never before it is perhaps no surprise that organisations feel more exposed to the risks of outbreaks or new obligations or responsibilities placed on them in response to the pandemic.

Change in perception of risk since last year

	GC change	Board change
Climate change	+32% ▲	+10% ▲
Societal	+26% ▲	+2% ▲
Regulatory & compliance	+5% ▲	-7% ▼
Economic	+4% ▲	-9% ▼
People	+2% ▲	+19% ▲
Reputational	-4% ▼	-9% ▼
Market competition	-8% ▼	-17% ▼
Technological	-13% ▼	-10% ▼

(change in % respondents identifying risk as having a high or very high impact on their organisations)

Risk preparedness

When asked about their organisation's preparedness to respond to high impact risk events, Board, GC and C-Suite respondents generally agree on the risks they are least prepared for: 'Climate change', 'Societal', 'Geopolitical' and 'People' risks.

Is your organisation prepared for high impact risks?

% respondents answering no

	All (not prepared)	Board (not prepared)	GC (not prepared)	C-Suite (not prepared)
	Top three highlighted in red			
Climate change	30%	24%	30%	35%
Societal	29%	26%	26%	35%
Geopolitical	26%	24%	21%	35%
People	22%	8%	26%	30%
Technological	17%	18%	13%	20%
Economic	14%	18%	13%	10%
Market competition	14%	8%	13%	20%
Organisational	12%	8%	15%	13%
Regulatory & compliance	11%	5%	8%	23%
Reputational	7%	8%	6%	8%
Credit	4%	3%	6%	3%

Difference in perception of risk preparedness: Board and GC

GCs are considerably more positive than Board Directors about their organisation's preparedness to deal with 'People' challenges. This is consistent with the higher emphasis placed on these challenges by Board level respondents. Board respondents and CEOs are focused on ensuring engagement with remote teams, promoting a positive culture and attracting and retaining staff. Whilst these issues are also relevant for GCs, their primary focus is perhaps understandably directed at the regulatory and governance implications of people management.

	Board (not prepared)	GC (not prepared)	Difference GCs more or less positive (%pts)
Climate change	24%	30%	7%
Societal	26%	26%	-
Geopolitical	24%	21%	-3%
People	8%	26%	19%
Technological	18%	13%	-5%
Economic	18%	13%	-5%
Market competition	8%	13%	5%
Organisational	8%	15%	7%
Regulatory & compliance	5%	8%	2%
Reputational	8%	6%	-2%
Credit	3%	6%	3%

Risk management becomes both more complex and more important

Unsurprisingly, respondents perceive an increase in risk complexity. Indeed, the risk landscape has become so complex and demanding that there is also strong agreement that 'addressing systemic risks such as pandemics and climate change will require us to develop new methods of risk management' and that 'risk management activities play a more important role' within organisations.

	All	Board/ CEO	GC	C-Suite
	Top 2 highlighted in green			
The risk landscape is more complex than 2-3 years ago	79%	74%	84%	78%
Addressing systemic risks such as pandemics and climate change will require us to develop new methods of risk management	69%	72%	63%	72%
COVID means that risk management activities play a more important role	67%	69%	59%	75%
Competitive pressures are increasing risk appetite	50%	47%	52%	50%
It is harder to identify risks than 2-3 years ago	40%	32%	47%	39%

Insights from Clyde & Co

INSURANCE

“

Although we have witnessed another challenging year across the insurance sector, the industry has remained remarkably resilient even as it has been stymied by changing revenue in classes of business affected by the pandemic.

The sentiment in this year’s survey – that the interlinked risks of people and technology are top of the risk agenda – is writ large in the insurance sector.

This is most clearly illustrated in the microcosm of the Lloyd’s market’s continuing Blueprint reforms, which has among its priorities the aim of developing a highly-skilled workforce that combines the best of the market’s traditional strengths with new digital skills. The pandemic has only served to hasten this as a priority.

James Cooper
Partner, London

ENERGY, MARINE & NATURAL RESOURCES

“

While the pandemic has accelerated the digital revolution in many sectors, trade finance is still grappling with risks associated with technology that has the potential to transform the industry.

Just this last month we have seen an interesting first step with Singapore and the UK signing an agreement on digital trade facilitation to reduce barriers to digitally-led trade through electronic invoicing and electronic bills of lading. The trade finance industry has suffered substantial losses in recent years and it’s clear that the industry understands the importance of modernising, especially through electronic documents.

But businesses are craving legal certainty, in particular around how these documents can be treated consistently across different jurisdictions which the ICC Banking Commission and Clyde & Co surveyed in 2018.

Whilst we seem some way off achieving standardisation, it shouldn’t stop those sophisticated businesses with appropriate trade flows from looking to mitigate these technology risks and embracing digital solutions.

Leon Alexander
Partner, Singapore

Insights from Clyde & Co

"

People, regulation and technology risk all resonate strongly with business leaders and GCs in the construction industry, but in a number of ways which are specific to the sector.
The industry is facing a "demographic timebomb" in many regions, as new entrants fail to keep pace with retirees and, in the UK, Brexit has exacerbated this problem by throwing up regulatory obstacles to the import of European labour. These challenges highlight the importance of continued efforts by industry leaders to make construction an attractive, stimulating and socially valuable alternative to an office-based career.

One of the key ways to achieve this is by embracing the disruptive opportunities that new technology provides to develop truly modern methods of construction – whether by using digital design and smart data to optimise performance and connectivity, or by replicating the standardised precision of advanced manufacturing, via robotics and production line techniques (whether on or off-site).

But the overarching objective for all working in the industry remains safety – both for those who create our built environment and for those who live in it. Extensive regulation should underpin this, but persistent failures across the globe – such as the Grenfell Tower fire in the UK, the Genoa bridge collapse in Italy, and concerns for migrant workers on the Qatar World Cup – show just how much remains to be done to reduce the sector's inherent risks to an acceptable level.

Robert Meakin
Partner, London

Insights from Clyde & Co

AVIATION

"After an intense and unprecedented period of financial loss as the pandemic took hold, the aviation industry is currently preparing itself for recovery against the backdrop of geo-political uncertainty in the form of constantly-evolving regimes for immigration and entry.

We are seeing an uptick in recruitment, an eagerness to address the opportunities and challenges presented by climate change, as well as a willingness to build on the technological advances made during the pandemic from a business continuity perspective.

Businesses in the sector are grappling with the issue of how to recoup financial losses whilst maintaining and meeting short to long term sustainability objectives and at the same time, retaining their trained highly skilled workforce. In order to do this, aviation and airline businesses will need to be bold and start looking at their risk portfolio from a global perspective rather than siloed by type. There are clear lessons to be learned from other industries that have a more integrated approach to risk management which may assist aviation stakeholders to build resilience in a post-pandemic world.

Carol Anderson
Global Aviation Professional Support Lawyer, London

CORPORATE

"The top risks – People, Regulation and Technology – are recognised across by all survey respondents. As a former Group Legal Counsel, and as a corporate lawyer working with businesses every day, I am always extremely interested in where there is alignment, or not, between these.

For example, Only 45% of Boards identify increased regulation as a top risk, when compared to 70% of GCs and, higher again, 75% of C-Suite. Is this a case of each category focussing on their responsibilities or does this mean more agreement is needed on a business's specific risks?

In terms of change to risk perception of Climate Change since our last report, we see a 32% uptick from GCs but only 10% increase from Boards. In contrast we see similar changes year to year for People risk perception, but Boards have increased more than GCs – perhaps demonstrating that there is scope for alignment.

From an M&A perspective, buyers should perhaps increase focus on evaluating risk perception and risk readiness of potential targets.

Stephen McKenna
Partner, Abu Dhabi

Insights from Clyde & Co

DISPUTES

“

The survey results echo conversations I’ve had with GCs over the past year, and in particular discussions as to what the “Governance” aspects of ESG really means on a practical level. It will be very interesting to follow how this thinking develops in the next year.

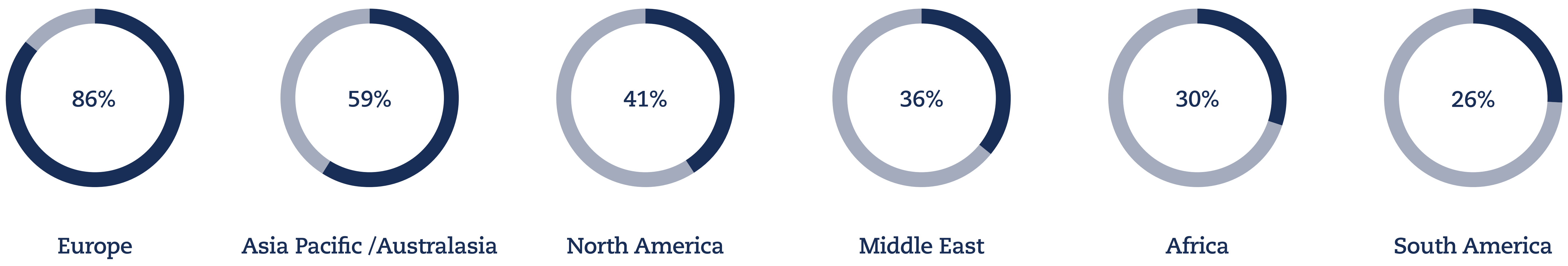
In the UK, all eyes will be on whether there will be a move to amend the Companies Act, which already puts a legal obligation on companies to consider ESG factors, and offer the clarity that businesses have been calling on for some time.

Chris Burdett
Partner, London

Respondent profile

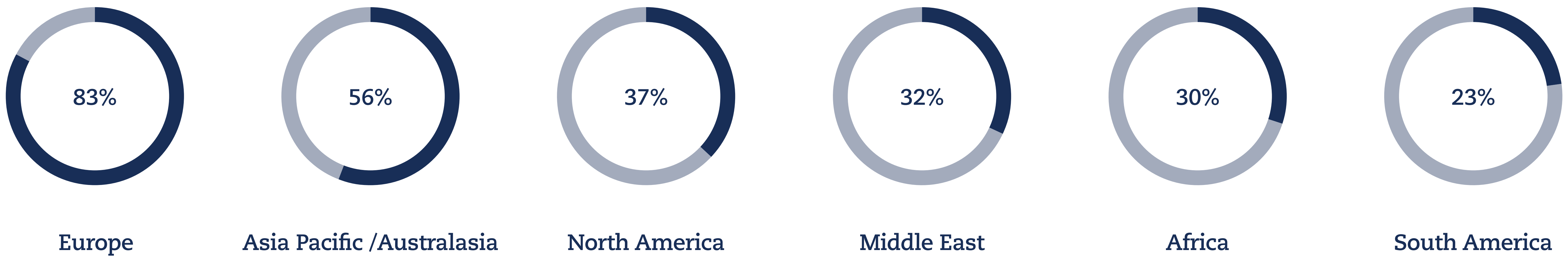
The organisations we have consulted for this year's Looking Glass have a truly global footprint, with half headquartered outside the UK (Asia-Pacific 25%, Europe 9%, North America 11% and Middle East 3%) and with operations across all regions (see chart below).

% organisations operating in region



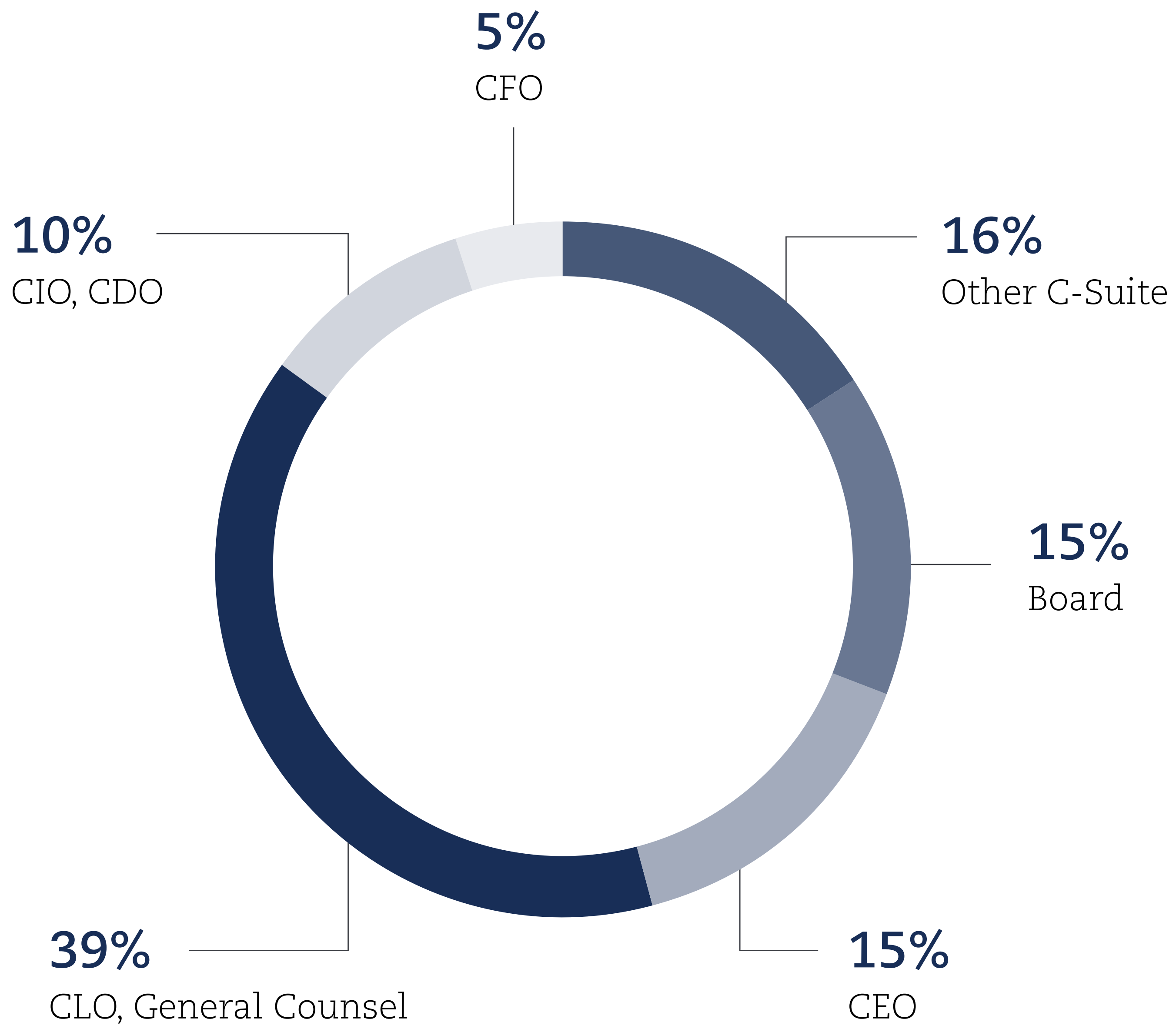
Respondents also have extensive Individual professional responsibility at a global level (see chart below).

% respondents with responsibility in region



Respondent profile

Role



Sector

	% respondents
Financial	29%
Business and professional	26%
Government, public sector, charity, non-profit	18%
Construction	17%
Travel & tourism, hospitality	13%
Oil & gas, energy, infrastructure	14%
Healthcare, pharmaceutical	8%
Real estate	7%
Manufacturing	7%
Transportation	6%
ICT, communications	6%
Other	13%

About Winmark

winmark

Winmark gives business leaders the knowledge and connections to achieve greater impact.

- Our professional member networks enable C-Suite executives to learn from their peers and engage in the discussions that are transforming their business environment.
- Our education academies update, develop, and empower executives across industries and functions.
- Our widely acclaimed business research provides leaders with intelligence and perspective through expert thought leadership, competitor intelligence and client insight. Winmark Research is an effective resource for identifying trends, generating ideas, gathering insights and achieving distribution across all C-Suite functions.

For advice and support on thought leadership, competitor intelligence, diagnostics, benchmarking and client insight, please contact Winmark:

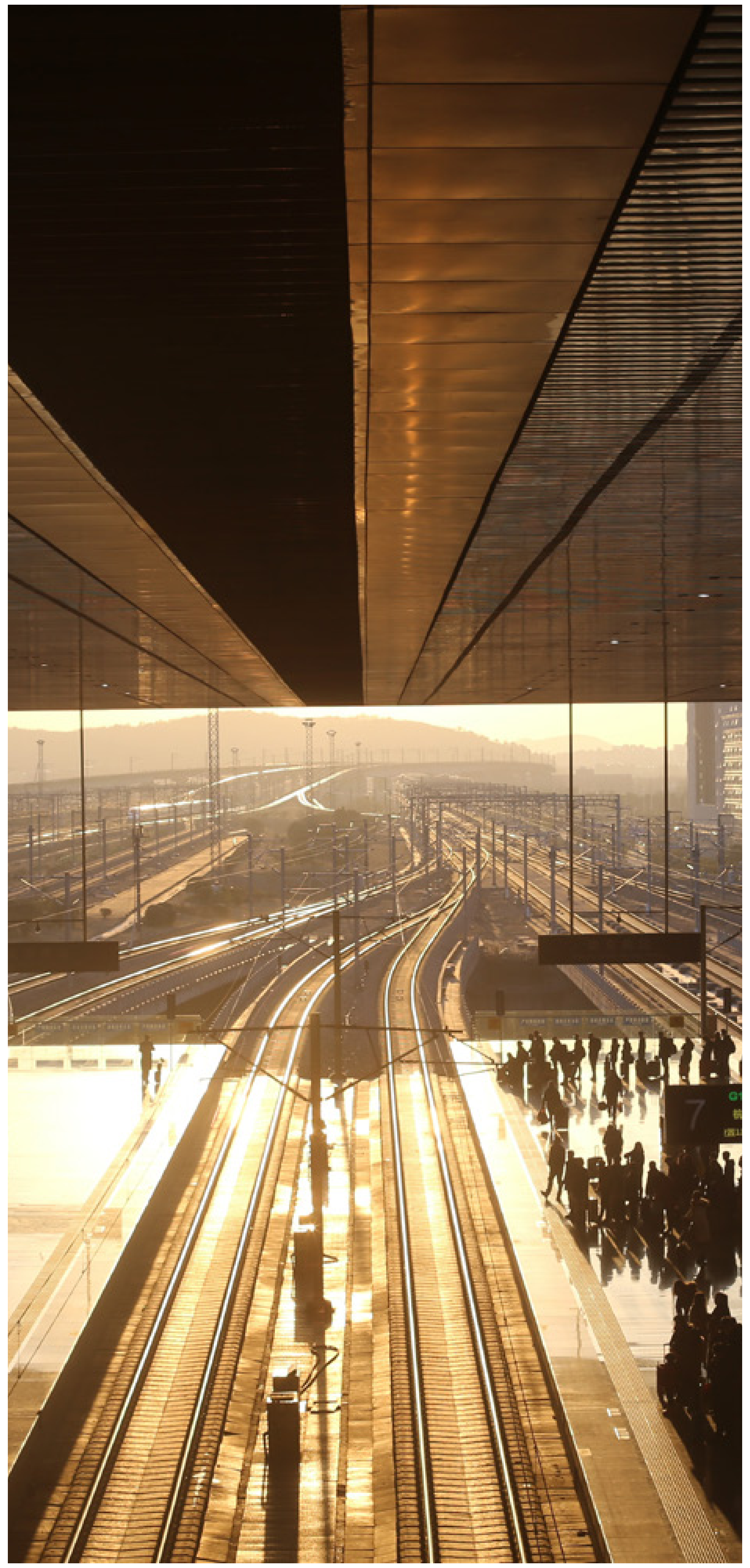
hello@winmarkglobal.com
T +44 (0) 20 7605 8000

About Clyde & Co

Clyde & Co is a leading global law firm, specialising in the sectors that underpin global trade and commercial activity, namely: insurance, transport, infrastructure, energy, and trade and commodities. It is globally integrated, offering a comprehensive range of contentious and non-contentious legal services and commercially-minded legal advice to businesses operating across developed and developing markets.

Clyde & Co is committed to operating in a responsible way. This means progressing towards a diverse and inclusive workforce that reflects the diversity of its communities and clients, using its legal skills to support its communities through pro bono work, volunteering and charitable partnerships, and minimising the impact it has on the environment.

The firm has 440 partners, 1800 lawyers, 2500 legal professionals and 4000 staff in over 50 offices and associated offices worldwide.



Contributors

James Cooper
Partner, London
+44 20 7876 6388
james.cooper@clydeco.com

Robert Meakin
Partner, London
+44 20 7876 4249
robert.meakin@clydeco.com

Stephen McKenna
Partner, Abu Dhabi
+971 2 494 3592
stephen.mckenna@clydeco.com

Chris Burdett
Partner, London
+44 20 7876 5466
chris.burdett@clydeco.com

Leon Alexander
Partner, Singapore
+65 6544 6525
leon.alexander@clydeco.com

Carol Anderson
Global Aviation Professional Support Lawyer, London
+44 20 7876 5376
carol.anderson@clydeco.com

440

Partners

1,800

Lawyers

4,000

Total staff

50+

Offices worldwide*

www.clydeco.com

*includes associated offices

1978594 - 12 - 2021