

BCG

THE BOSTON CONSULTING GROUP

Creating Value with Gender Diversity in Danish Companies



The Boston Consulting Group (BCG) is a global management consulting firm and the world's leading advisor on business strategy. We partner with clients from the private, public, and not-for-profit sectors in all regions to identify their highest-value opportunities, address their most critical challenges, and transform their enterprises. Our customized approach combines deep insight into the dynamics of companies and markets with close collaboration at all levels of the client organization. This ensures that our clients achieve sustainable competitive advantage, build more capable organizations, and secure lasting results. Founded in 1963, BCG is a private company with 82 offices in 46 countries. For more information, please visit [bcg.com](https://www.bcg.com).



THE BOSTON CONSULTING GROUP

Creating Value with Gender Diversity in Danish Companies

Mai-Britt Poulsen, Thorsten Brackert, Stine-Marie Skov, and Louise Herrup Nielsen

January 2016

AT A GLANCE

Diversity is an opportunity for Danish companies to improve their performance and create more value, particularly by increasing the share of women in leadership. We spoke with human resources executives and surveyed female leaders to determine the root causes of the gender gap and specific ways that companies can follow to boost the ranks of female leaders.

EXECUTIVES HAVE MISPERCEPTIONS ABOUT WOMEN'S AMBITION

Many executives believe that a large share of women lack the motivation to seek senior leadership roles. Yet our research shows that the opposite is true.

CLEAR CAREER PATHS AND ROLE MODELS ARE LACKING

Among other challenges, many female leaders say that there are no natural next steps on the career ladder and that they lack female role models among their leaders.

A LEADERSHIP AGENDA INCLUDES FIVE PRIORITIES

With clear sponsorship from the CEO, C suite, and board, companies should create transparency and accountability, use middle managers to promote change, strengthen career planning for women, make flexible work arrangements the new norm, and tailor recruiting toward women to increase the pipeline of female talent.

DIVERSITY IN LEADERSHIP is a large, untapped opportunity for most Danish companies to create value. Despite the significant amount of attention paid to diversity in Denmark, Danish companies have far fewer women than men in management and leadership positions (including the roles of vice president, senior vice president, and executive vice president), lagging behind their Nordic competitors.¹

All types of diversity—ethnicity, sexual orientation, age, and physical ability, among others—are important. In this report, however, we are focusing on gender diversity—or, more specifically, the lack of it—as this is the largest diversity gap in Denmark.

The business case for women in leadership positions is clear. Compared with companies whose leadership is made up of mostly men, companies with gender diversity in management attract and benefit from a larger talent pool, have a clearer understanding of their customers and consumers and a better ability to meet their demands (especially in sectors where women make most of the purchasing decisions), and benefit from differences in leadership styles and problem solving.

Several studies show that all of these outcomes lead to better decisions and ultimately to better financial performance and value creation. For example, a study by Danmarks Statistik found that from 2006 through 2013, companies with at least one female board member had a return-on-equity advantage of 2.9 percentage points, on average, compared with companies that had no women on the board.² Similarly, an ISS study found that the earnings of diverse teams within the company were 3.7 percentage points higher than those of homogenous teams.³ Accordingly, increasing the number of women in top management positions is not only a human resources (HR) issue and a women's issue but also a leadership issue.

In this report, we help C suite executives and boards of directors at Danish companies better understand how to build a gender-diverse senior leadership team. We take a novel approach by looking at both the demand and supply sides. Specifically, we interviewed HR executives at 30 of Denmark's largest companies, and we surveyed nearly 500 female leaders. (See the sidebar "Methodology.") This analysis helped us identify several root causes of the gender gap, along with specific recommended actions that companies can take to create more balanced leadership teams.

A Lot of Attention, But Outcomes Still Lag

There is no shortage of attention being paid to gender diversity in Denmark. In 2015 alone, more than 150 articles about female leadership were published in the

Companies with gender diversity in management attract a larger talent pool and benefit from differences in leadership styles and problem solving.

METHODOLOGY

We interviewed human resources (HR) executives at 30 of Denmark's largest companies to understand their perspectives on gender diversity, the activities they have launched to increase the number of female leaders in their companies, and the obstacles they have faced. (See the Acknowledgments for a full list of companies). We also conducted an online survey of nearly 500 female leaders working for Danish companies in various roles ranging from

middle manager to C-level executive. The sample covered various functions, with the biggest number of participants coming from marketing (17%), operations (17%), and HR (14%). The survey responses came from a variety of industries, including the consumer goods sector, health care, industrial goods, financial services, energy, and retail. The respondents' average tenure in their current leadership position was three years.

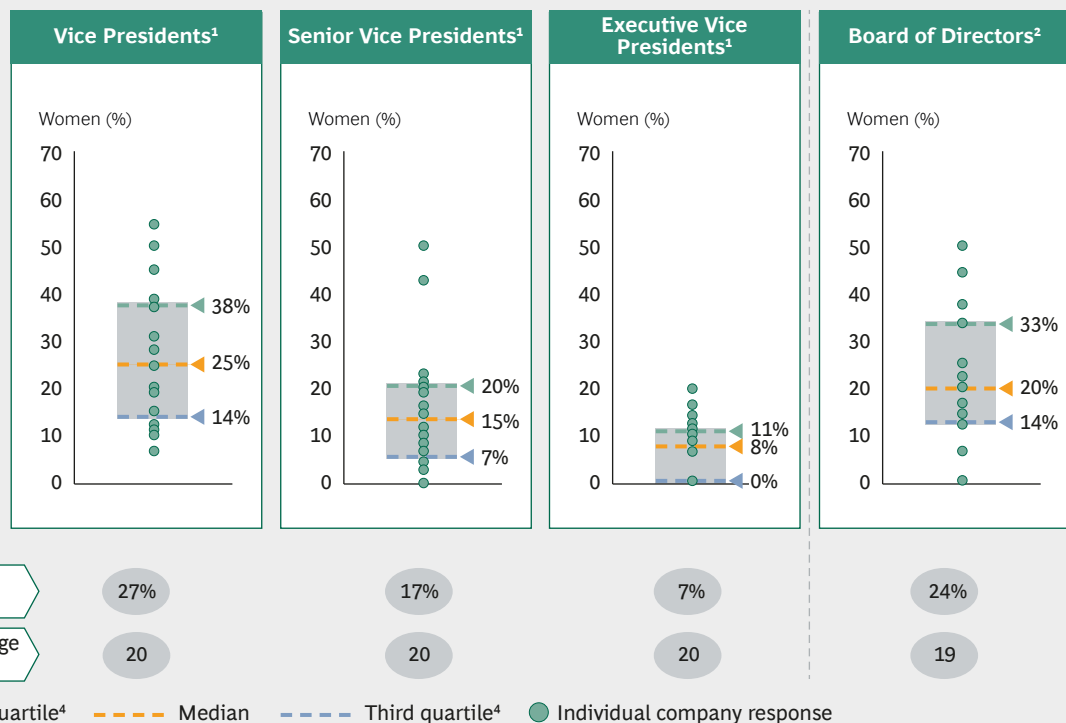
Danish media. Prominent daily business newspapers ran series and held seminars about female leaders. Add the ongoing stream of books, academic papers, awards, conferences, and reports to the mix, and it's clear this topic is already on the minds of many people.

Despite this attention, Danish companies are behind their Nordic competitors in terms of female leadership; only 27 percent of all leadership positions at Danish companies are held by women (compared with 33 percent for Norwegian companies and 35 percent for Swedish companies), and those numbers have been essentially flat for the past decade.⁴ Even in public institutions and in female-dominated fields such as hospitals, men still dominate the ranks of top management and women are underrepresented.⁵

Drilling down one level, we found that companies showed comparatively better performance promoting women into middle management roles—though women were still not close to parity with men at that level. Moreover, there was a clear drop-off in the number of women promoted to more senior levels. At the levels of senior vice president and executive vice president, the average percentage of women was only 17% and 7%, respectively, which is below the minimum of 20% to 30% of any given minority required to change the dynamics of how a group works.⁶ Even among the Danish companies with the best performance in terms of gender diversity, women represented only 11%, on average, of those at the level of executive vice president. And among Board of Directors, women represented 24%, on average. (See Exhibit 1.) In addition to a limited talent pipeline starting in middle management, there are other reasons for so few women in the executive suite. Individuals have a role to play in their own success, but this kind of disparity points to deeper and more structural barriers.

Such barriers remain even though companies are taking action to improve gender diversity throughout their organization. More than 80% of the organizations we looked at have programs in place specifically aimed at supporting women. The most common include short lists of women for top positions, targeted recruiting,

EXHIBIT 1 | The Percentage of Female Leaders Declines as They Advance



Source: BCG interviews with executive vice presidents and group vice presidents of human resources; company websites.

Note: The percentages are based on 20 out of the 30 companies in this study. Some companies did not have data on the number of women in each of these positions.

¹Titles can vary among companies.

²Percentages do not include employee representatives on the boards.

³The average is for all companies in the sample.

⁴Companies in the first quartile have the best performance in terms of gender diversity. The first and third quartile percentages represent the average of all companies in each quartile, respectively.

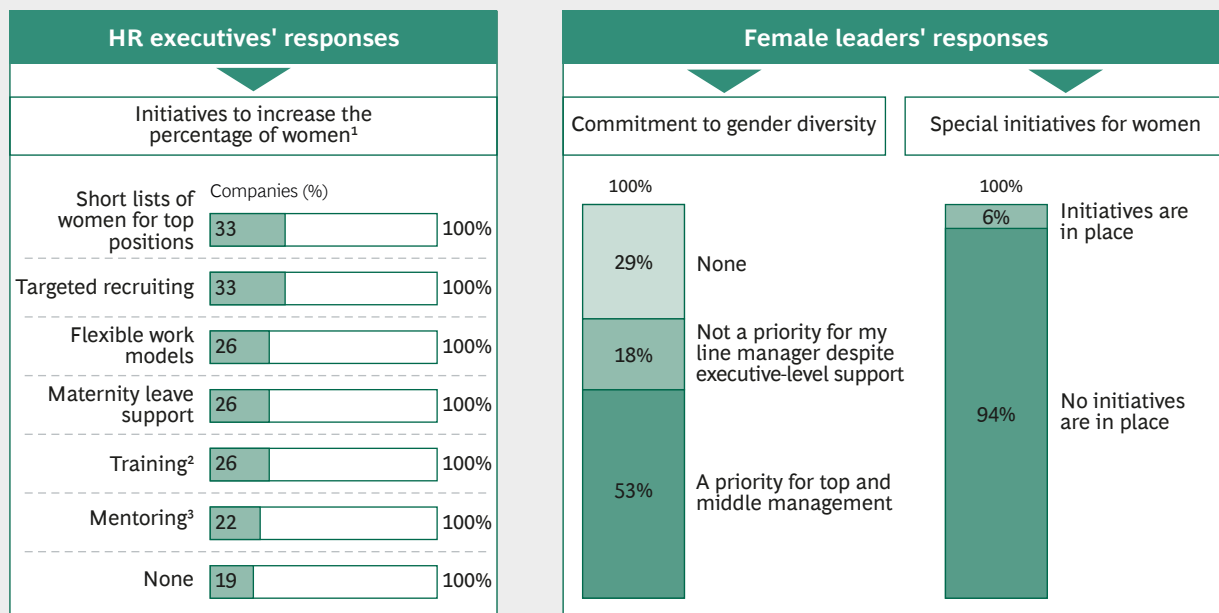
flexible work models, maternity leave support, training, and mentoring. (See Exhibit 2.)

These initiatives are well intended, but they are clearly not generating results. Only about half of the female leaders in our survey said that gender diversity is a priority for top and middle management. Nearly one-third said that gender diversity is not a priority for the executive and middle levels of management. Worse, most female leaders in our survey did not even recognize that initiatives are in place: 94% of female managers stated that their company has no programs specifically for women.

What Is Stopping Women?

Given the support for gender diversity among the Danish population—and the fact that gender-diverse leadership teams can deliver better results—why have companies fallen short in their efforts to bring women into senior leadership roles? Our analysis points to several root causes of the gender gap. The first two have caused a low demand for female talent and the last three have caused a low supply of female leaders.

EXHIBIT 2 | Measures Are in Place, Yet Women See Few Results



Source: BCG interviews with executive vice presidents and group vice presidents of human resources; BCG Web survey.

Note: HR = human resources.

¹Each company could choose more than one initiative.

²Training includes female talent development, unconscious bias training, and special training for women in senior leadership positions.

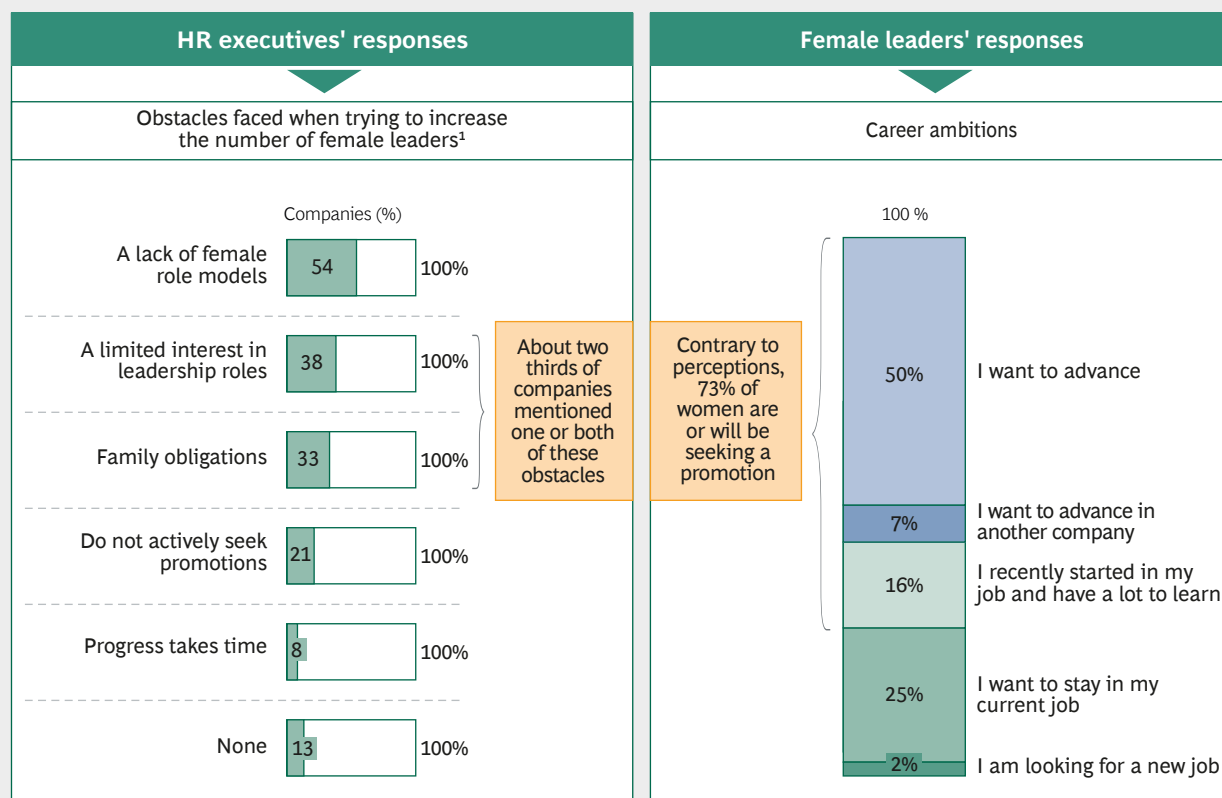
³Mentoring includes female and reverse mentoring programs; the latter has female mentors for male managers.

Misperceptions About Women's Ambition and Talents Among Executives. Approximately two-thirds of the HR executives we spoke with—both male and female—said that women have a limited interest in leadership roles or family obligations. However, this is false, as 73% of female leaders said that they either were actively seeking a promotion or were recently promoted. (See Exhibit 3.)

A potential explanation for this misperception may be that men and women on the management track interact differently with their superiors. Men are more likely to knock on the door and talk up their accomplishments, while women tend to believe that job performance alone will lead to greater seniority. Women may want a promotion, but they do not actively lobby for one. In fact, some female leaders said that leaving their current company was the only chance for advancement. As one respondent put it, “The interesting jobs at higher levels are already predetermined. We can’t apply for them.”

Complicating matters is that women often have different leadership styles, which can be perceived—incorrectly—by male executives as potentially less effective. Many organizations still have a very traditional definition of what they want in a leader; these organizations tend to value characteristics such as “strength” and “decisiveness.” As one executive told us, “Both men and women choose men for leadership roles.” And as a female leader said, “There’s an implicit bias in how ‘talent’ is defined.” Another noted a “lack of commitment to see the more quiet

EXHIBIT 3 | The Perceptions of Women's Ambition Differ



Source: BCG interviews with executive vice presidents and group vice presidents of human resources; BCG Web survey.

Note: HR = human resources.

¹Each company could choose more than one initiative.

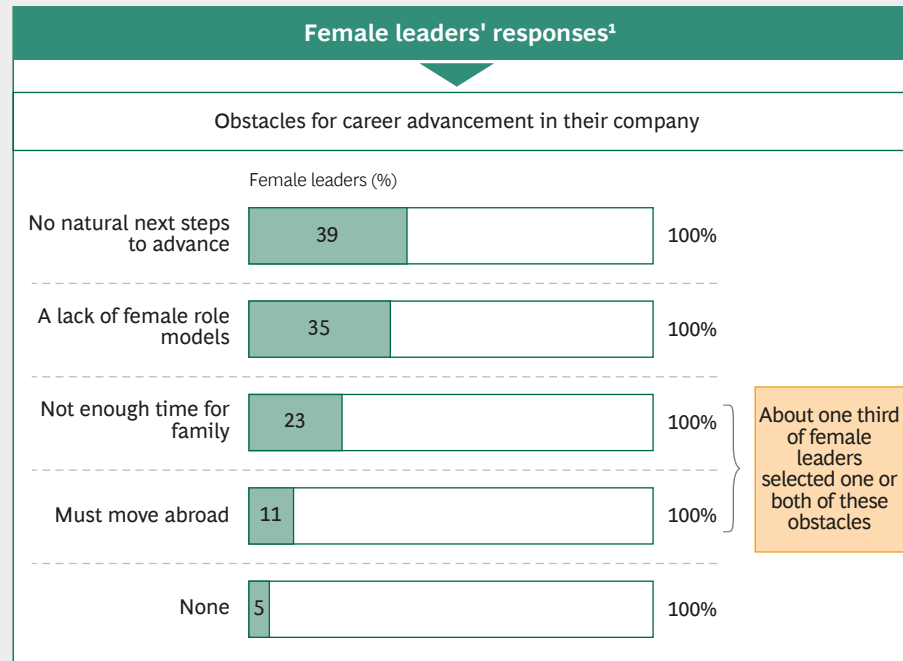
²Training includes female talent development, unconscious bias training, and special training for women in senior leadership positions.

types in leadership positions. You have to ‘be a man’ in many ways. Tough and pushy equals advancement.” Still a third leader said, “I think women may be more polite in their demands, which I know for sure has an impact.”

A Lack of Awareness and Buy-In from Middle Management. Even if an executive team and HR leaders are committed to gender diversity, that support may not filter down to middle management. Among female leaders, 29% said that their company is not committed to gender diversity and 18% reported that gender diversity is not a priority for their line manager. As one respondent told us, “There is no focus on this matter. The view is that no action is needed.” Another reported a similar experience: “We discuss diversity, but it is not in any way promoted.”

A Perceived Lack of Natural Next Steps. In our survey, 39% of female leaders cited no natural next steps to advance on the career ladder as the biggest obstacle to rising to senior and executive leadership positions. (See Exhibit 4.) This is particularly true in departments such as marketing, communications, and HR, where the ratio of female employees and managers tends to be higher.

EXHIBIT 4 | Female Leaders Perceived Several Obstacles to Their Advancement



Source: BCG Web survey.

¹Each respondent could choose more than one obstacle; results exclude "other, please specify" (chosen by 18% of respondents).

A related obstacle seen by 35% of respondents was a lack of female role models in senior positions, particularly ones who have to manage significant family responsibilities. Many female leaders reported anticipating an increasing workload at the next level that is incompatible with family obligations. As a result, some women may pull themselves out of the running for such positions. One respondent said, "Most women have a hard time balancing their private life and career. It would probably be more encouraging and motivating if there were more women at the executive level [to serve as role models]."

A Failure to Provide Enough Flexibility. A third of survey respondents reported that family priorities or the travel obligations of some senior roles are obstacles to career advancement. The HR executives we spoke with agreed: 33% said that female leaders do not progress owing to family priorities or a lack of flexible work arrangements that would help women meet their work and their external responsibilities.

Parental leave is yet another factor. Danish men take only 11% of the parental leave allowed by their companies, compared with 28% for Norwegian men and 24% for Swedish men. This puts the burden of care almost exclusively on mothers in Denmark.⁷ (Denmark is also the only Nordic country without a formal policy granting paid paternal leave.) Most companies don't have policies that give women flexibility to take maternity leave or to step away from work to attend to other family

circumstances. As a result, such breaks can significantly disrupt women's careers, and in many cases, women cannot recover sufficiently to resume their upward trajectory to senior management.

The companies that do offer flexible work arrangements report that such programs often come at a cost. Managers and peers of the women (and men) who choose flexible work arrangements must accommodate their schedules, making it more difficult to get things done, especially on team projects.

A Failure to Recruit and Develop Female Talent. If companies do not significantly increase their pipeline of female talent at lower levels—including middle management—they are bound to fall short. Although the number of women in middle management is higher than it is in more senior positions, the number is still far below what is needed for gender parity with men. Companies should ensure that their recruiting messages resonate with women and that their value proposition as an employer isn't geared toward men. A smaller pipeline of female talent for lower levels of the company and middle management invariably means that fewer women are positioned to rise up to executive positions. This problem is compounded by the absence at some companies of a structured program to identify promising women for potential leadership roles and systematically develop and encourage them.

A Leadership Agenda

Many Danish companies will need to rethink their approach to gender diversity in leadership. Specifically, CEOs, other C-level executives, and boards of directors will need to fundamentally change the culture in their organizations. The long-term goal should be having a culture in which all leaders see diversity as a routine baseline condition—one that permeates the entire organization. (See the sidebar “The LEGO Group Succeeds by Making Gender Diversity a Priority Throughout the Company.”)

Culture cannot be changed by decree. Improving gender diversity in a sustainable way will require a series of initiatives, a long-term perspective, and significant persistence. A central prerequisite is that the change starts at the top. The CEO should “lean in,” put gender diversity on the agenda, define the business case for female leaders, and communicate that through both words and actions. More directly, CEOs should place women on the executive committee. This will likely improve the committee's performance, and these women can serve as senior role models for the next generation of female leaders at the company.

With CEO sponsorship and commitment in place, implementing the following five recommendations is critical to achieving gender parity. (See Exhibit 5.)

Create transparency and accountability. What gets measured, gets done. Executive management should set up a diversity dashboard to ensure continuous visibility and monitoring of the company's progress toward gender diversity. The dashboard should consist of clear and tangible KPIs, and leadership teams should be held accountable for generating results. (See the sidebar “Sample KPIs.”)

Of course, an important consideration regarding KPIs and quotas is that numbers

The CEO should “lean in,” put gender diversity on the agenda, define the business case for female leaders, and communicate that through both words and actions.

THE LEGO GROUP SUCCEEDS MAKING GENDER DIVERSITY A PRIORITY ACROSS THE COMPANY

In 2011, the management team at the LEGO Group made a strategic decision to put diversity at the top of its leadership agenda.

At that point, the LEGO Group was growing rapidly, and its leaders realized that globalization and digitalization represented some of the adaptive challenges and opportunities for company towards reaching many more children on a global scale.

The company recognized the benefits of understanding and embracing the value of diversity across all dimensions, and it consequently launched several initiatives many focusing on gender diversity

- The company defined long-term targets of a fifty-fifty split between men and women in leadership positions, one-fifth of which were senior leadership roles.
- The LEGO Group revamped its recruiting efforts to bring more women into the talent pipeline. For example, it changed the language of its job postings to be more appealing to women.
- The company requires recruiters and headhunters to identify women for open positions. Additionally, the company revamped its interview panels to include both men and women to avoid unconscious bias when assessing female candidates.
- When senior leadership positions become available, the LEGO

Group actively seeks to place women. The company now maintains an internal Facebook page of women in higher leadership positions, and it actively uses this to consider them during internal job flow sessions.

- To improve performance management and promotion, senior managers set aside extra time to discuss potential biases in performance evaluations.
- Corporate management received “reverse mentoring,” meaning that for a year each corporate-management member received active coaching and feedback from a female leader in their function.
- As part of its internal communication plan, the company began publishing articles that highlight women employees, managers, and executives at the LEGO Group to showcase role models and career paths at various levels.

The measures delivered clear results. As of mid-2015, women leaders in senior and other executive positions constituted 44% of all recruiting and promotion candidates in the two top layers of the LEGO Group organization, nearly double the percentage from 2011 (23%).

There are three critical lessons that other companies can take away from the LEGO Group’s experience.

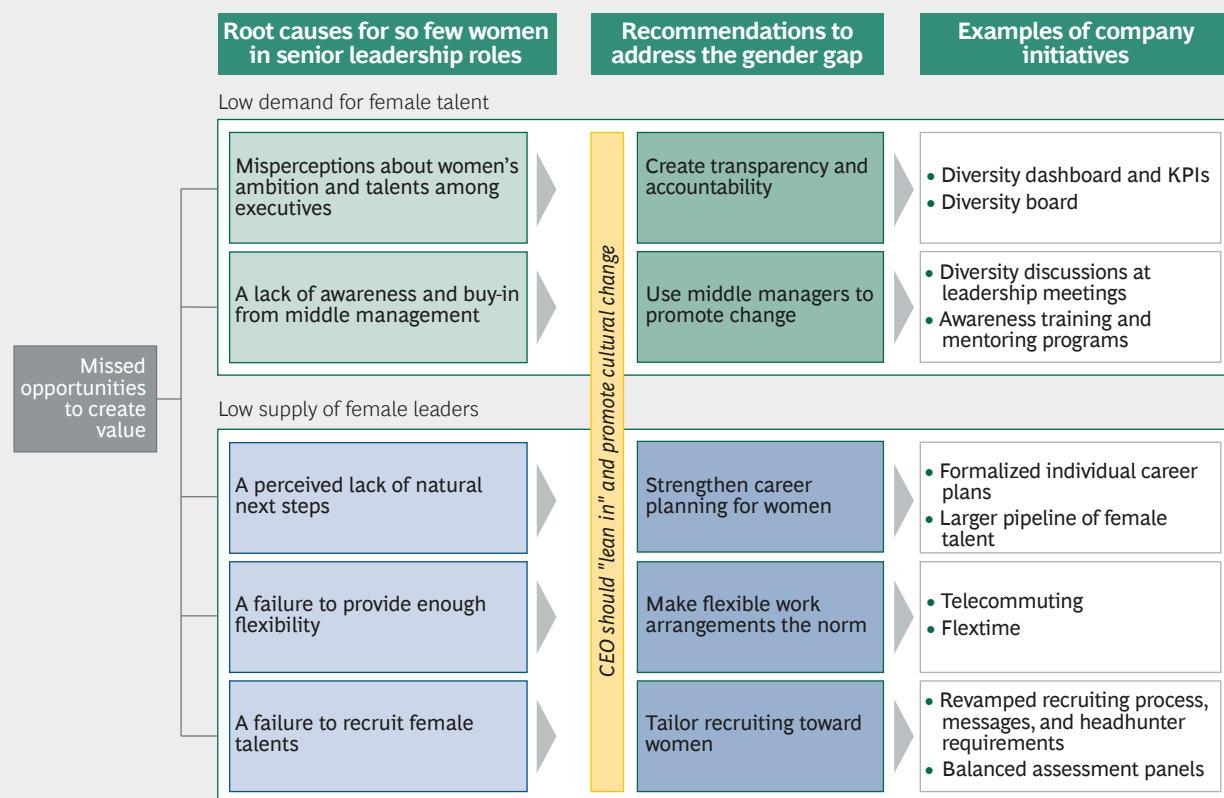
First, the CEO, the board, and senior

management must put diversity on the company's agenda and give initiatives the time and attention needed for them to take root. This approach sends a clear signal to middle managers.

Second, companies must understand how women leaders—and more diverse leadership teams in general—will improve the organization's performance, and companies must communicate this throughout the organization.

Last, success will not come from a short-term push. Persistence is key like with any other leadership agenda. Companies must implement long-term, integrated efforts to institutionalize the value of diversity throughout the organization in order to achieve sustainable results.

EXHIBIT 5 | Implementing Five Recommendations Is Critical to Attaining Gender Parity



Source: BCG

SAMPLE KPIs

Companies can apply a variety of KPIs regarding gender diversity company-wide or to a specific business unit or function. Sample KPIs include the following:¹

- Overall representation of women, such as the percentage of women among the current workforce
- Hiring metrics, such as the percentage of female applicants for each open position and the percentage of new hires that are women
- Attrition metrics, such as the percentage of women leaving the company compared with the percentage of all women employees
- Career development metrics, such as the percentage of women getting promoted compared with the percentage of all employees receiving promotions at the same level, the percentage of women getting promoted compared with the percentage of all women at the same level, and the percentage of women with career development plans
- Experience and expertise metrics, including the average tenure of women at each level of the organization

alone often do not tell the full story. Relying too heavily on quantitative measures creates a risk that managers may fulfill their targets by promoting women who have limited ambition—or potential—to move ahead. This kind of myopic behavior does not create a basis for real progress over the long term. Obviously, the executive team has to look beyond the numbers to make sure that only qualified female employees are benefiting.

For each KPI, companies should set ambitious targets. Global gender-diversity champions foster full transparency by announcing their targets publicly. The transparency puts pressure on all management levels—from the CEO down through middle management—and reinforces accountability.

In addition, the senior leadership team can increase accountability by setting up a dedicated diversity board with a strong senior presence (including the CEO as chair).

Use middle managers to promote change. True change cannot come from the top alone—companies need to secure the commitment of middle managers in all aspects of gender diversity, including hiring, leadership development, and performance management. The CEO should clearly communicate the business case so that middle managers understand the link between gender diversity and improved team performance. Diversity should be a main topic at company leadership meetings and conferences. In addition, companies should support middle managers through awareness programs, training in subjects such as spotting unconscious biases, and mentoring programs between female and male leaders. Such initiatives will have

a positive impact on male leaders as well. Finally, the company should publicly celebrate the successes of middle managers who champion the diversity agenda.

Strengthen career planning for women. Given that the most commonly perceived roadblock by women was having no natural path forward, managers should focus on identifying high-potential women early on and encouraging them to develop long-term career plans at the company. Managers should proactively ask women about their goals and objectives and appropriately set the expectations for potential future roles and career paths.

With a better understanding of career options, women should work with their managers to create plans that lay out the next potential positions in the organization. These plans should include specific elements, such as cross-functional experience, critical skills, targeted training, and other developmental aspects that women will need to progress toward the top. (See Exhibit 6.) Managers should proactively share the career plans with the executive team to ensure that women in the leadership pipeline get considered for relevant leadership positions. When it comes to promotions, the executives should challenge and encourage female talent to consider and apply for jobs at the next level—and foster continuous advancement throughout their career.

EXHIBIT 6 | Women Can Use This Best-Practice Template to Create a Career Plan

Actions	Critical questions
Define a clear career ambition	<ul style="list-style-type: none"> • What is the career aspiration for the mid- and long-term, nationally and internationally? • What level does this leader aim to reach and what are the functions of specific interest?
Create an overview of personal assets	<ul style="list-style-type: none"> • What is the education background and level? • What are the professional competencies and experiences regarding functions and leadership? • What is the current job and career level and how many years of experience does she have in total? • What are the key strengths?
Define the female leader's personal situation and flexibility	<ul style="list-style-type: none"> • What is the current and future personal situation? • What kind of flexibility will this female leader prefer—or require—in a job function?
Create an action plan for the desired future career steps	<ul style="list-style-type: none"> • What are the next potential two or three jobs in the company for this female leader? • What is the expected time frame for these opportunities? • What are the critical career enablers to become ready for the next-level jobs? • What are important areas for development and how do these correspond to the career aspiration?
Assign a career sponsor to support the journey	<ul style="list-style-type: none"> • Who from the executive or corporate leadership team should be assigned as a career sponsor to support this female leader?

Source: BCG

Finally, in addition to mentors, appointing male career sponsors can help women progress. Making successful senior male leaders accountable for supporting and opening doors for female talent is one of the most effective ways to make progress.

Make flexible work arrangements the norm. Companies should make the investment needed for flexible work models, in some cases through technology that allows people to work remotely. It is also necessary to change the ways of working, such as the processes that people follow, how communication in the organization flows, and the tools teams use to collaborate, among other aspects. Women in particular need flexible arrangements when, for example, they are starting a family. Policies regarding flexible work models should be clear, consistent, and actively offered (to both men and women), and there should be no penalty for people who opt for such arrangements (including formal penalties, such as delayed promotions, and informal penalties, such as critical comments from superiors). Ultimately, we believe flexible working arrangements will benefit the entire organization, not only women.

Organizations that harness the leadership potential of women will position themselves to outperform and outcompete. Those that do not will miss out on a major opportunity.

Tailor recruiting toward women. The diversity effort in leadership positions will be geared for success only if the company has a gender-balanced talent pool at all levels of the organization, including entry-level employees. To increase the pipeline of female talent, companies need to reach out to a wider group of women than they traditionally have, given that many women may not believe a job is suited for them and thus may not apply. Also companies must encourage more women to apply for jobs in typically male-dominated functions and departments, such as finance and R&D.

By changing recruiting processes as well as internal and external communication on the topic, companies may be able to attract more female talent. Specifically, companies should consider changing the language in their recruiting messages and job postings. For example, they could move away from terms such as results oriented and performance driven and instead use terms such as leadership and collaboration, both of which resonate well with many female leaders. Using female role models from the company to recruit will add further credibility. Putting together unbiased applicant-evaluation processes, including a diverse group of interviewers, ensures that companies identify female talent. In all, these actions ensure companies can get their fair share (or more) of the female talent pool.

TO CONTEST A phrase from Sheryl Sandberg's book, we do not believe it is enough that women "lean in." If Danish companies are to promote and hire more women into top leadership roles, they need a systematic approach to overcome the obstacles that have kept women from such roles to this point. By focusing on the recommendations outlined in this report, companies can stop talking about gender diversity and create real results through change. The change should start at the top in the CEO office and be implemented through middle management. Organizations that harness the leadership potential of women will position themselves to outperform and outcompete. Those that do not will miss out on a major opportunity.

NOTES

1. “Share of Women Among All Employed Persons with Managerial Responsibilities by Reporting Country,” Danmarks Statistik, 2013.
2. “The CS Gender 3000: Women in Senior Management,” Credit Suisse, 2014.
3. “Diversity Adds Millions to the ISS Bottom Line,” ISS, 2010.
4. “Share of Women Among All Employed Persons with Managerial Responsibilities by Reporting Country,” Danmarks Statistik, 2013.
5. “Forecast: The Supply of Doctors and Medical Specialists, 2012–2035,” Sundhedsstyrelsen, 2013.
6. “Something New: Measuring Team IQ—Is Your Team Intelligent?,” IMD Research, 2011.
7. “Discrimination Related to Pregnancy and Maternity Leave,” Institute for Human Rights, 2015.

About the Authors

Mai-Britt Poulsen is a partner and managing director at The Boston Consulting Group and leader of the firm's office in Copenhagen. You may contact her by e-mail at poulsen.mai-britt@bcg.com.

Thorsten Brackert is a partner and managing director in BCG's Copenhagen office. You may contact him by e-mail at brackert.thorsten@bcg.com.

Stine-Marie Skov is head of operations in the firm's Copenhagen office. You may contact her by e-mail at skov.stinemarie@bcg.com.

Louise Herrup Nielsen is a consultant in BCG's Copenhagen office. You may contact her by e-mail at nielsen.louise@bcg.com.

Acknowledgments

The authors thank the Danish companies that contributed to this study: A.P. Møller-Mærsk, Arla Foods, Bestseller, Carlsberg, Chr. Hansen, Coloplast, Danfoss, Danske Bank, Dansk Supermarked Group, DSV, Egmont, Falck, FLSmidth, Genmab, GN Store Nord, Grundfos, ISS, Jyske Bank, LEGO Group, Lundbeck, Maersk Line, NKT, Nordea Bank, Novo Nordisk, Novozymes, Pandora, ROCKWOOL Group, Scandinavian Tobacco Group, Tryg, and Vestas Wind Systems.

In addition, they are grateful to Simon Riis-Hansen at LEGO, along with BCG's Julie Bekker, John Dannberg, Stephen Ellington, Line Hansen, Thomas Mølgaard, Anne-Louise Skade, and Jesper Palm Westermann for their contributions to this report. Finally, they thank Jeff Garigliano for writing assistance and Katherine Andrews, Gary Callahan, Kim Friedman, Vincent Minner, Trudy Neuhaus, and Sara Strassenreiter for their contributions to editing, design, and production.

For Further Contact

If you would like to discuss this report, please contact one of the authors.

To find the latest BCG content and register to receive e-alerts on this topic or others, please visit bcgperspectives.com.

Follow [bcg.perspectives](#) on Facebook and Twitter.



BCG

THE BOSTON CONSULTING GROUP

Abu Dhabi
Amsterdam
Athens
Atlanta
Auckland
Bangkok
Barcelona
Beijing
Berlin
Bogotá
Boston
Brussels
Budapest
Buenos Aires
Calgary
Canberra
Casablanca

Chennai
Chicago
Cologne
Copenhagen
Dallas
Detroit
Dubai
Düsseldorf
Frankfurt
Geneva
Hamburg
Helsinki
Ho Chi Minh City
Hong Kong
Houston
Istanbul
Jakarta

Johannesburg
Kiev
Kuala Lumpur
Lisbon
London
Los Angeles
Luanda
Madrid
Melbourne
Mexico City
Miami
Milan
Minneapolis
Monterrey
Montréal
Moscow
Mumbai

Munich
Nagoya
New Delhi
New Jersey
New York
Oslo
Paris
Perth
Philadelphia
Prague
Rio de Janeiro
Riyadh
Rome
San Francisco
Santiago
São Paulo
Seattle

Seoul
Shanghai
Singapore
Stockholm
Stuttgart
Sydney
Taipei
Tel Aviv
Tokyo
Toronto
Vienna
Warsaw
Washington
Zurich

bcg.com