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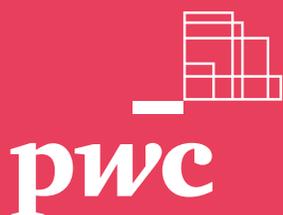
# ceo (f)

The magazine for decision makers

**Ellen Ringier**  
**Lara Dickenmann**  
**Carole Hubscher**  
**Daniela Marino**  
**Monique Bourquin**  
**Bea Knecht**  
**Patrizia Laeri**  
**Simone Züger**  
**Nadine Jürgensen**  
**Helen Keller**  
**Mirjam Staub-Bisang**  
**Petra Ehmman**



Building on courage



Anybody who wants to make a brave decision needs to have the confidence to follow less trodden paths and pursue new ideas.

Are you courageous too? Scan the QR code on the title page with your smartphone camera and be surprised.

Further information as well as the online edition of our magazine can be found at **[www.magazine.pwc.ch](http://www.magazine.pwc.ch)**

Hand on heart, how brave are you at making decisions? Perhaps you're wondering what courage has to do with entrepreneurship. At first glance not much, but when you think about it more closely they have a lot in common. This is because making decisions for other people and taking responsibility for them requires a willingness to accept risk as well as trust and courage.



**Andreas Staubli**  
CEO PwC Switzerland

The latest edition of the ceo magazine is dedicated to this topic. At the same time, we are giving a voice exclusively to female personalities for once. We want to know how brave they think they are, why they need to be brave to do what they do, where they face resistance and what robs them of their courage or gives them courage. These stories are unique, which is why we want to tell you them.

Courage comes in many forms, and our interviewees all agree that a brave decision is always made after weighing up the risks and benefits first. This often shows that the worst thing that can happen if you fail is not so bad that you shouldn't at least try. One other thing emerged as a constant theme throughout our interviews: brave people think positive. They prefer to look forward rather than back. They don't let anybody hold them back or get in their way. This is because they believe they will be successful and believe in themselves, without overestimating their own abilities.

Speaking of the positives: courage is something that can be learnt and built on. Ultimately it's not something we were all born with, but those who leave their comfort zone, ask questions, try new things and allow themselves to make mistakes so they can do things better next time gain valuable positive experiences. This strengthens their motivation and conviction to do the right thing.

Courage gives us the momentum to initiate change and carry it through. There is no innovation without courage and no transformation without innovation. This is why courage is part of the corporate culture at PwC Switzerland. We place a lot of value on developing people, and we want to set an example for them, empower them, direct them and embolden them as well.

I hope this magazine makes stimulating reading, and inspires you to have brave thoughts, make brave decisions and do brave deeds.

Andreas Staubli

“There are lots of different ways to train courage, including small dares that prompt people to leave their comfort zone, having them consciously face their fears, and mental training.”

**Michaela Christian Gartmann**  
Territory Human Capital Leader, PwC Switzerland

## Studies

Here we usually give you an overview of some recent studies dedicated to the topic covered by each edition. Although courage is an important element in all areas of personal development, it's still largely unexplored as a research topic in its own right. We want to use this edition to get things moving and showcase studies dedicated to the topic of courage and women in the workplace.

### PwC

#### “Generation Daughter” study



In Swiss family businesses it's still more common for a business to be passed down to a man than to a woman. The study examines the role of women in the succession process.

#### “Women in Work 2022” study



For ten years, equality in the workplace between men and women steadily improved year on year. But this trend has now ground to a halt. The report analyses female employment in the 33 OECD countries and shows why the progress that was made has now gone backwards by at least two years.

### External

#### “Courage in Switzerland” study



A total of 12,934 people aged between 18 and 70 were surveyed on their opinions about courage as part of the “Courage in Switzerland” study (original German title: “Mut in der Schweiz”). It revealed that most people wish they were more courageous.

The questionnaires included in the study revealed some interesting results. Be inspired by them and rethink your own attitude towards courage.

# Trust engenders courage



**Michaela Christian Gartmann**  
Territory Human Capital Leader, PwC Switzerland

**Michaela Christian Gartmann** has been heading up the Human Capital department of PwC Switzerland for nearly ten years now. As personnel director she considers courage a core factor that plays a major role in strengthening the corporate culture.

## **Why is courage important for the company's culture and success?**

Any effort to help people advance and to recognise and promote their potential hinges on development – and that, in turn, calls for a willingness to change and transform. Innovation can't happen without courage. That's why courage is a central component of our corporate culture here at PwC Switzerland. Even during the recruitment process, we prioritise finding people who are a good fit with both our culture and our values.

## **At PwC Switzerland, the leadership role is currently that of coach and enabler. What exactly does that mean?**

Our business model focuses on developing people. Anybody who joins our firm is both nurtured and challenged along their career path. In their role as coaches, line managers have two tasks: firstly, they're responsible for supervising the employees' development, motivating them and providing them with the support they need. Secondly, the coach has to make sure that the employee's performance is where it should be. Even though our employees are the ones in the driver's seat when it comes to their careers, line managers have to intervene where necessary and fine-tune the direction – in consultation with the employees. Regular feedback meetings are held for this purpose. These meetings aren't always easy: some approaches used for providing this support aren't always well received and critical feedback can trigger disappointment or tensions. I'm convinced that development and change are only possible if you're prepared to experience and endure unconventional or even stressful situations with an open mind. That's why feedback is pivotal and why motivational feedback is just as important as constructive criticism. If the relationship is right, you can actually learn more from the latter.

## **Can you train courage?**

Definitely. There are lots of different ways to train courage, including small dares that prompt people to leave their comfort zone, having them consciously face their fears, and mental training. Leaders play a central role in encouraging employees. I'm convinced that the trust you place in somebody engenders courage. Trust lays the foundation for employees' belief in both their abilities and their potential. A culture of learning from mistakes and psychological security are prerequisites for employees to dare to question the status quo and try out new things, even if that involves risks. Ultimately, though, courage is also highly personal. Leaving your comfort zone means something different for everyone. Making one's views known can also take courage. "Speaking up" is part of our culture, which is why we also provide employees with several platforms and channels where they can express their opinions, provide feedback or even report potential shortcomings. Our goal is to find solutions to important issues, but that hinges on having the courage to break new ground. This is an attitude that's firmly entrenched in our code of conduct.

## **Speaking of "breaking new ground", is there an initiative where you've already taken on a pioneering role?**

We wanted to find out how our employees were doing during the pandemic, so PwC Switzerland collaborated with Professor Dr Georg von Krogh, Chair of Strategic Management and Innovation at ETH Zurich, to conduct a study on it. At the same time, we opened up a dialogue on whether there should be a new standard for work post-pandemic. Feedback from those surveys formed the basis for the development of a new hybrid work model. That's where we played a pioneering role, by rapidly implementing the feedback we received from our people in the real world. After all, ensuring the satisfaction and wellbeing of our team is at the heart of everything we do. One example of this is the fact that we were taking targeted steps to address the issue of mental health even before the pandemic. Thanks in part to the insights gained from the ETH survey, we were able to gear our existing "Be well, work well" programme even better to our employees' needs so that we could support and strengthen them during the pandemic by providing them with targeted offers and training courses.

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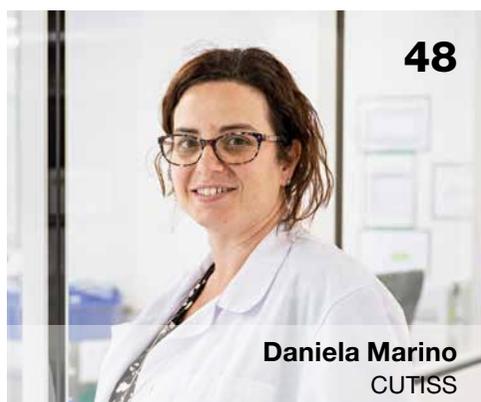
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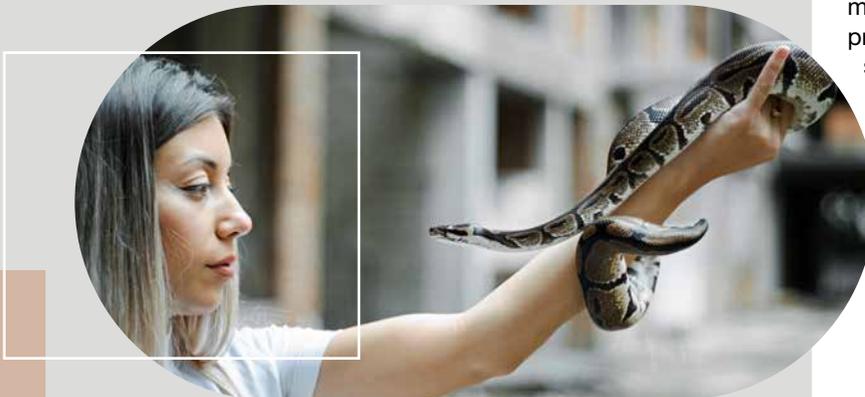


# Courage comes in many forms

Courage – what does that even mean?

- Courage is the ability to do something dangerous, or to face pain or opposition, without showing fear.
- [Fundamental] willingness to do what one deems right in the face of expected disadvantages.

Source: Oxford Dictionaries



## What happens in our brain when we feel courageous?

Israeli researchers have tried to identify the origins of courage in the human brain. They defined courage as taking a certain action, even though one was previously fearful of such action. They confronted test subjects with a snake, which they could move closer to the subjects' faces by pressing a button. This tested the body's stress reactions and the activity of certain areas of the brain. In one of these areas in the brain, the so-called Brodmann area 25, activity levels rose in parallel to the fear that the test subjects overcame. The researchers suspect that it is this brain activity which enables people to behave courageously, by suppressing the fear response within the body.<sup>1</sup>

## What people in Switzerland associate with courage

**Women** are more likely to understand courage to mean "overcoming fear", "speaking their mind" and "confidence", whereas for **men**, on the other hand, being courageous is synonymous with "doing something extraordinary".

### Basic type (share in %)

■ Risk	30 %
■ Overcoming	28 %
■ Responsibility	25 %
■ Staying true to yourself	17 %

The size of the text corresponds with the number of mentions

Source: study carried out by the research centre sotomo on behalf of Allianz Suisse in February 2018

Calculated risk  
 Making a leap of faith  
 Doing something extraordinary  
 Moral courage Voicing your opinion  
 Assuming responsibility  
 Stepping outside your comfort zone  
**Overcoming fear**  
**Transcending limits**  
**Being yourself**  
 Taking risks Living  
 Standing up for others Following your gut instinct  
 Confidence Being irrational Acknowledging your weaknesses **Doing your own thing**  
 Venturing into the unknown  
Making your wishes come true

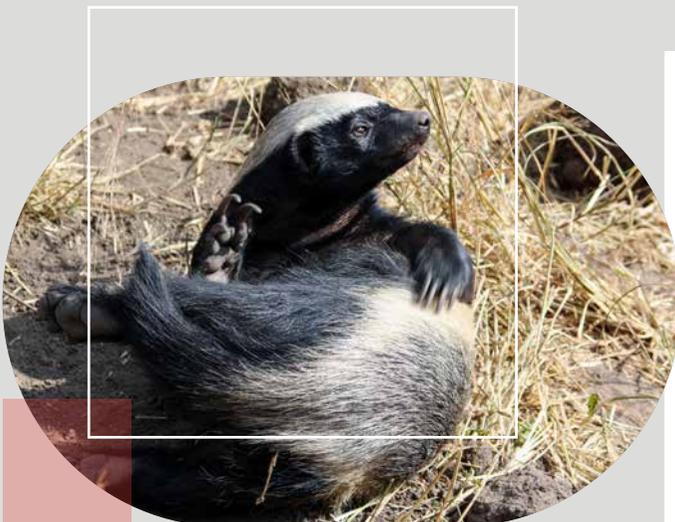


### Courage is diverse

Courage has many faces – and there are numerous expressions to describe this state of mind. Their application always depends on the context in which they are needed. And, more importantly, not all of these words can be used in every setting. Here is a selection of synonyms for courage.<sup>2</sup>

### Testing our courage helps our personal development

Putting our courage to the test is part of human life. Children and young people demonstrate this when they dare one another to do things: walk through the cemetery at night, jump off the diving board into the swimming pool, eat earthworms, touch a stinging nettle and so on. So long as these tests of courage aren't dangerous or illegal, they can have a positive effect on our personal development. This is how adolescents learn to overcome their fears and set benchmarks for themselves, as well as stand up for weaker people and admit their mistakes. This is important experience, because – as adults – they will also be constantly faced with situations where courage is required.<sup>3</sup>



### The most courageous animal

The most fearless animal in the world is not the lion, the eagle or the tiger, but the honey badger. This species of marten is relatively unknown to us, but in Africa, India and the Arabian peninsula, it is considered the bravest of all animals. And rightly so: despite weighing no more than 13 kilos, it holds its own against lions, leopards and even buffaloes and can withstand a bite from poisonous snakes. If the honey badger feels threatened, it confronts its adversary – no matter how big and powerful – with a furious snarl and wide-open jaws. Its front legs with their long claws and its sharp teeth are effective weapons. The honey badger gets its name because of its habit of plundering beehives.<sup>4</sup>

# “Women in Switzerland were given fewer opportunities to be brave”

**Dr Ellen Ringier (70)** grew up in Lucerne. Her father was a businessman and art collector, her mother came from an English banking family. After leaving school, she studied law at the University of Zurich and obtained a doctorate. Following various jobs in the courts, law firms and the largest German insurance group, 30 years ago she dedicated herself fully to voluntary work for various cultural and social organisations. In 2001, she founded the Stiftung Elternsein (parenthood foundation). She is married to publisher Michael Ringier and has two children.

**Ellen Ringier** had a strict upbringing. She tells us how this benefits her to this day and her reasons for offering parenting advice via her Fritz+Fränzi magazine.

**Journalist:** Franziska Pfister  
**Photographer:** [www.foto-shooting.ch](http://www.foto-shooting.ch)

## **Ms Ringier, what was the bravest thing you've ever done in your life?**

When I was young, I'd climb up cliff overhangs and race downhill with Bernhard Russi, who was the best even then, with me bringing up the rear. I used to ski down the Gemsstock in Andermatt without making a single turn – I'd never dare do that today!

## **Did you think about a career in sport back then?**

No, although that was suggested to me a number of times. In women's sport, many disciplines were in their infancy at the time. Everything pretty much revolved around sport in my family. My mother added golf to the mix when she came over from England. She fell in love with a handsome Swiss officer on the ski slopes, my father. He led a regiment in Ticino and at his instigation we got up at 5 a.m. on many a Sunday and went on an excursion to Ticino.

## **You grew up with two sisters in a conservative, catholic environment in Central Switzerland. Do you think you were given the same opportunities that would have been afforded to a brother?**

Yes. My mother was a strong personality, coming from a family of London bankers. Her school moved to Scotland to escape

the bombing during the Second World War, into an old castle with no heating. That toughened her up. She loves being outdoors, come rain or shine. And she raised us children the same way, so we built up a certain resilience that's benefited us in later life.

## **Resilience in terms of perseverance?**

More in the sense that I learned to set aside my own needs. I think my father hoped that if he treated his eldest daughter like a son for long enough she'd become one some day! I wasn't indulged and I had a strict upbringing.

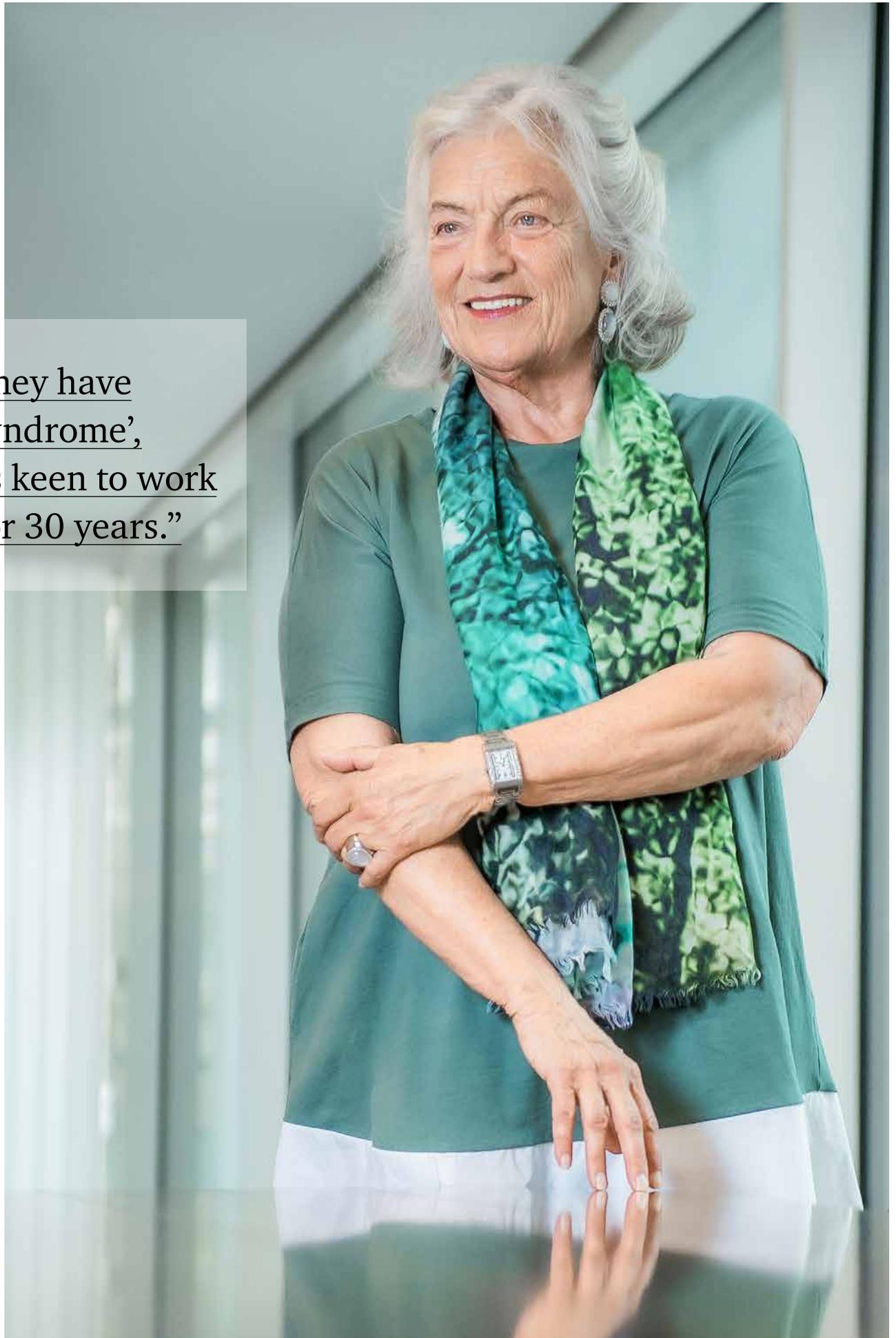
## **Were certain things forbidden?**

My mother had more self-confidence than most Swiss women at the time. When she came to Switzerland aged 25 she had done a degree and worked in a bank on Wall Street for a year. She encouraged us girls to push for what we wanted. If my father had had his way, I wouldn't have sat the exam for grammar school. Back then, we children generally complied with the less important, everyday rules ...

## **Why was he against that?**

He achieved excellent grades himself and thought grammar school places should be left for children who were more intelligent or,

“Unless they have  
‘helper syndrome’,  
nobody is keen to work  
unpaid for 30 years.”



perhaps, more hard-working than me. My English grandmother persuaded him to let me sit the exam. My father always found it hard to understand that someone like me, with so little interest in learning, managed to get school leaving qualifications and a law degree. He smiled when I handed him my dissertation and placed it on a stack of papers on his desk, but after his death, I found it – unread – towards the bottom of the pile.

**Was courage needed to hold your own against your father?**

Initially yes. It was not the norm then to contradict your father. I actually would have liked to study medicine, but he refused to finance that. He maintained I would fail the first interim exam. Instead of defending my plan, I meekly asked: “do you have a better idea?” He said law. I followed his suggestion – and have never regretted it. Despite everything, I not only admired my father for his

sense of duty, but also loved him for his warm and engaging personality.

**At the time, girls were in the minority at grammar schools and universities. What are your thoughts on a male quota for medical degrees?**

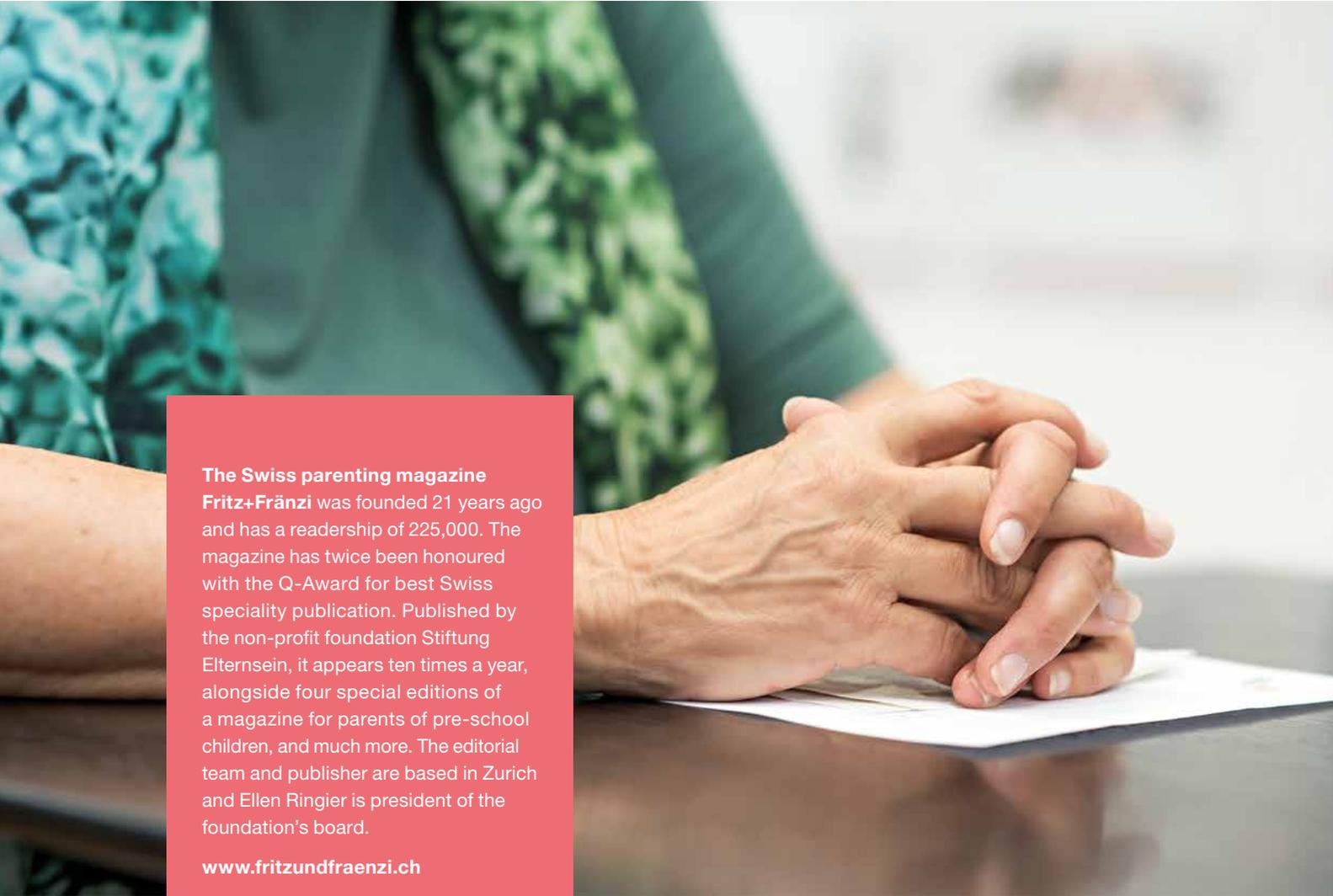
I am against holding women back. If there are more female doctors than male, then they have proven themselves in the market. There are reasons why those seeking help often feel in better hands with female medical professionals (or why bank customers prefer women investment advisors). Women are seen to empathise more. A male quota would be a bit of joke!

**You are an entrepreneur, have created a foundation for parents and publish a parenting magazine. Was entrepreneurship always the chosen path for you?**

Not at all. In fact, my career was blocked

for many years. The day after my honeymoon I was back in Hamburg, without any prospect of obtaining a work permit for Germany. It was only a few years later that I found a job in insurance thanks to my mother tongue being English. I loved being an employee and colleague and never felt the need to know everything better or shape things myself.

“I am pleased with how everything has turned out.”



**The Swiss parenting magazine Fritz+Fränzi** was founded 21 years ago and has a readership of 225,000. The magazine has twice been honoured with the Q-Award for best Swiss speciality publication. Published by the non-profit foundation Stiftung Elternsein, it appears ten times a year, alongside four special editions of a magazine for parents of pre-school children, and much more. The editorial team and publisher are based in Zurich and Ellen Ringier is president of the foundation's board.

[www.fritzundfraenzi.ch](http://www.fritzundfraenzi.ch)

### **On returning to Switzerland you worked in a law office.**

Yes, but carrying the name Ringier sometimes made that tricky. I always felt exposed and clients were unsettled: will that stay within these walls or be in tomorrow's edition of Blick? At 40, I found my personal reset button and accessed the trust my grandfather had set up for me in England so I'd never need to be financially dependent on a man. I drew the initial CHF 2.5 million for my magazine from that trust.

### **You are referring to the parents' guide Fritz+Fränzi. Was this entirely your own project?**

Yes, and I'm proud of not having asked for any support from either my husband or the Ringier company. My husband was actually against me starting a magazine. "Losing money on magazines is something I do better than you," was his characteristically wry comment.

### **The magazine was a success and the print run is steadily increasing. How long will publishing magazines on paper continue to be profitable?**

That's something all publishers would love to know! Our focus is discerning articles on parenting matters. No recipes, crosswords, crafts, beauty tips or such like. To put it differently, our magazine is not an easy read. It's one to pick up many times and have to hand. Despite this, digital content is becoming more relevant for us, too, though this is harder to fund.

### **You are considered a patron in Switzerland. Do you ever feel you are living in your husband's shadow, despite your own successful projects?**

In our marriage, we each "do our own thing". My husband supports organisations and people in the world with which he's most familiar, hence art. I knew from the start that I would need to fund my own project. I therefore showed the business plan for Fritz+Fränzi to the former editor-in-chief of Blick, Fridolin Luchsinger. He took a look and said: if you do this, you'll lose CHF 3 million every year. I adjusted my expectations accordingly. I had a limited number of years in which I could secure financing, otherwise I would sooner or later have no choice but to shut down the magazine.

### **But it all worked out?**

Yes, though it took a lot of work. My colleagues and I exploited ourselves, which is true for any new business starting out. We worked day and night at the start. One colleague's husband was a photographer and took pictures for free, of our own children, in fact. But I always wanted a busy life – spending all day playing golf or visiting the spa would never have been enough for me.

### **Where do you find the motivation?**

Unless they have "helper syndrome", nobody is keen to work unpaid for 30 years. Joking aside, I am grateful for all the good fortune in my life and wanted to give something back to society. Earning money and being in the limelight was never my life's ambition. I was always looking for something meaningful and wanted to help others.

### **Bravery is generally regarded as a male attribute. Is women's bravery overlooked because society views them differently and has different expectations of them?**

I think so, yes. Women in Switzerland were given fewer opportunities to be brave. In the Second World War, the men in our neighbouring countries were all fighting at the front, and many did not return. Women had to step into the breach and they did not readily give up the power they gained.

### **What does bravery mean to you today?**

Being prepared for criticism from some parts of society. In conservative circles, I am anything but popular as I've spoilt the typical image of a businessman's wife. My tendency to make statements critical of society led to me being labelled a "crypto-communist". I stand up for fringe groups and want to work against the divisions in society. Switzerland needs a broad pool of people in the political centre who identify

The first thing I think of when I hear the word "courage" is ... **moral courage.**

For me, the colour of courage is ... **red.**

This animal embodies my personal courage the best ... **an elephant.**

When it comes to courage, my role model is ... **Nelson Mandela.**

If you want to make courageous decisions, you have to ... **have a firm code of values.**

with the country and want to achieve something for society and not just themselves.

### **If you knew then what you know now, what career choices do you think you would have made?**

I am pleased with how everything has turned out. Given the same circumstances, I would still study law. Looking back, I would have liked to work as a solicitor for longer, perhaps in a child advocacy role.

### **In what way should young people be brave, if they are at the very start of the career?**

In my experience, many students are above all interested in jobs that pay well. I would advise them to disregard convention and choose a degree subject that fully engages your heart and soul. Getting to know yourself through your work and being able to contribute more and more is so enjoyable and fulfilling. These days, it's also not unusual to switch careers and try your hand at something totally new in your 30s or 40s.



“We have to make it normal  
for just as much  
to be invested in women  
as in men.”

# “Being surrounded by support is what gives me courage”

Her career as a professional football player has been crowned by many successes. In her new role as general manager of GC Women, **Lara Dickenmann** wishes not only to help her own club reach new heights, but also to strengthen women’s football in Switzerland overall. That calls for innovation, investment, and – last but not least – courage.

**Journalist:** Editorial team ceo magazine  
**Photographer:** www.foto-shooting.ch

**Lara Dickenmann** (36) discovered her passion for football at the age of six. Originally from Kriens, she celebrated her first successes at "Damenfussballclub" (DFC) Sursee before receiving a scholarship to Ohio State University in Columbus. She then went on to Olympique Lyon to win seven French championships and two Champions League tournaments. 2015 brought a transfer to VfL Wolfsburg, where she won four German championships and six German Cup titles. She left the Swiss national squad in 2019 – with a total of 135 international matches and 53 goals. In 2021, she retired from playing professionally and took over the post of general manager of GC Women, a women’s football team. Lara Dickenmann married her former team-mate Anna Blässe and they moved from Wolfsburg to Aargau in summer 2022.

Her office at the GC campus in Niederhasli is just about ready for her to move into. And there are other ways in which, after nearly a year, Lara Dickenmann seems to have settled slowly but surely into her new position as general manager of the women’s section of the GC. When this record-breaking Swiss national player was offered the job after retiring from the professional game last year, she hesitated at first. “When you think of successful Swiss women’s football, GC Women isn’t necessarily the club that springs to mind. Plus it’s a bit chaotic,” she adds with a grin. In spite of this, or maybe precisely because of it, she saw enormous potential: “Swiss women’s football is something that’s really close to my heart. We’re lagging behind other European countries. There’s a lot to do and I’d like to use my experience to build up something amazing.”

## Pioneer in Swiss football

Lara Dickenmann’s experience on the pitch is truly impressive: she is Switzerland’s most successful female footballer. No other player has had a greater impact on women’s football in this country. She was named Switzerland’s Player of the Year in the women’s category an impressive eight times. When Lara Dickenmann announced her retirement from the Swiss national squad in 2019, she was a record-setting national player and top scorer.

## Team-building phase

Switching from the football pitch to a desk job was a challenge. Lara Dickenmann, originally from Kriens, suddenly found herself heading up a business and having to manage a budget. That was a courageous step since she didn’t have any management experience she could draw on. She remained in Wolfsburg, commuted or handled matters either by phone or in virtual meetings. “People normally have to gradually work their way up to the position I now have. Some days are really good and there are also days when I feel like everything’s falling apart,” she says. She found the first six months extremely stressful and turbulent. “GC is a large club with twelve sections. It took a while for me to figure out how everything works. I’ve learned a lot in the meantime. There’s a good exchange of ideas. I feel very welcome at the club.”

Now she wants GC Women to move onward and upward. In her capacity as general manager, it’s her job to get women’s football established within the structures of GC and GC Football and promote it. “Talent promotion is far more advanced for boys than for girls. There should be just as much investment in women as in men. We have to work on normalising that. At Lyon, Barcelona and the other major clubs, the standard of play among the women is just as good or even better than that of many men’s teams. And, what’s more, these days good revenues can be generated with women’s football.”

“Courage is one of the hardest qualities to develop, but also one of the most important for your own personality.”

**GC Women** is a subsection of the football branch of Grasshopper Club Zürich, which evolved from the former FCC United Schwerzenbach. Following the cooperation agreed between FFC United Schwerzenbach and GC Zürich in 2008, the club was fully integrated into GC Zürich in 2009. Around 100 women and girls play in five teams in the national and regional leagues in GC Women. Matches are played at the GC campus in Niederhasli, among other locations.

[www.gcfrauenfussball.ch](http://www.gcfrauenfussball.ch)

### **Acting courageously is something you have to learn**

Being an advocate for women's football takes courage. Courage that Lara Dickenmann often used to lack as a player. “I put up with a lot and didn't have the guts to stand up for certain things. At the time, I thought courage was mostly related to arguments but never found the right words for those,” she reflects. Her successes and experience gave her the self-confidence she needed for her current position. In her environment, it's not easy to convey the idea that women's football doesn't just have a right to exist, but that it also offers added value for the club as a whole. Lara Dickenmann is firmly convinced of this: “Women's and men's football can learn from one another and reap a mutual benefit.” She's pleased that the GC is moving in the right direction, so far. “But you always want things to happen more quickly,” she adds with a laugh.

### **A personal test of courage**

Lara Dickenmann hasn't always been as courageous as she is today. “I noticed that I was attracted to women when I was 14. I wish I could have admitted that back then.” She remained silent on the topic for many years. Only in 2018, at the age of 32, did she dare to out herself publicly in the documentary entitled “Lara Dickenmann Loves

Football and Women”. That took quite a bit of courage, she explains. “Those intimate insights into my life left me feeling naked. But I wanted to lend greater visibility to the topic of homosexuality. I wanted to be a role model because I didn't have any lesbians in my youth that I could identify with.”

### **A multifaceted role model**

For Lara Dickenmann, her coming out was a liberation and did her good; she learned to be true to herself. Nowadays, she uses this experience and encourages others. She's committed to the promotion of girls in her capacity as an ambassador for the Laureus Foundation Switzerland, which promotes children and young people through social sports projects. “I want to encourage girls and young sportswomen to believe in themselves and their dreams. You can achieve everything you want to achieve. You have to work for it, but theoretically, the sky's the limit!”

After serving as a role model in her capacity as a player, Lara Dickenmann now hopes that she can inspire others as a strong woman. And as a strong manager, who will lead GC Women to success in the future. She firmly believes that female footballers need to become more self-assured and more confident.

### **In the spotlight**



The first thing I think of when I hear the word “courage” is ... **conflict.**

For me, the colour of courage is ... **black.**

When it comes to courage, my role model is ... **my wife.**

If you want to make courageous decisions, you have to ... **have confidence in yourself and simply do it.**

These animals embody my personal courage the best ... **a pack of wolves.**

# 20

**percent**



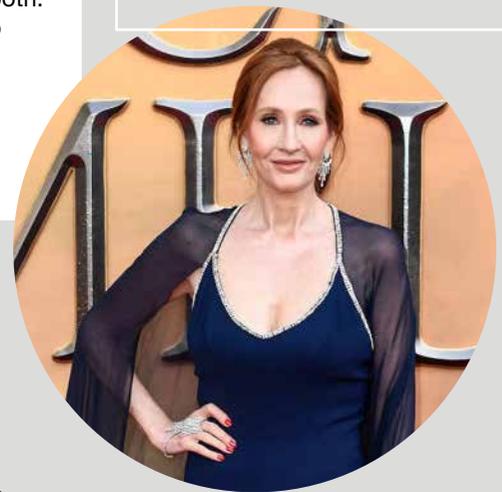
**would like to be  
braver in their jobs.**

# Daring to fail

It takes a lot of courage to do something knowing that you might fail. This is because, unlike in other cultures, failure still has negative connotations in Swiss culture. Stories of female entrepreneurs and the times when they failed were not only an opportunity for them to learn from their experiences but also gave them courage, since only those who fail have the chance to start all over again. This is highlighted by our examples of prominent female figures below.

**J. K. Rowling** is now considered one of the most successful female writers in world history, even if she doesn't come without controversy. Her accomplishments are down to the success of her fictitious character Harry Potter, but her path to riches and fame was rocky. Despite getting turned down time after time by publishing houses, she stuck in there – and ultimately it paid off. After she was finally offered a contract by Bloomsbury Publishing in 1996, she achieved a worldwide breakthrough. She was never scared of failing though, because her professional life up until that point had been anything but smooth. She was even fired from one office job as she kept writing stories at work.

“It is impossible to live without failing at something, unless you live so cautiously that you might as well not have lived at all – in which case, you fail by default.”



**Anna Wintour**, editor in chief of the American magazine Vogue, is something of a living legend, though nobody at first would've predicted that she'd rise to the top of the fashion world. After completing a training programme at Harrods, the young British woman began her career in journalism as an editor at Harper's Bazaar. But she was fired after just nine months as she didn't know enough about the US market. Despite this blow, Anna didn't let herself be put off, and has been at Vogue since 1986. Under her leadership, the magazine became the most influential fashion publication in the world. Her life story was also made into a Hollywood film called “The Devil Wears Prada”.



“In the end I do respond to my own instincts. Sometimes they're successful, and obviously sometimes they're not. But you have to, I think, remain true to what you believe in.”

## Courageous stories

**Coco Chanel** was a major player in the fashion industry in the 20th century, but the young Gabrielle – her original name – came from a very humble background and grew up in an orphanage. She wanted to make her name as a singer, but failed at that because she didn't have the talent. Coco, as she started calling herself, turned her hand to tailoring, and in 1913 opened the first Chanel fashion boutique in Deauville. She obtained the start-up capital from some wealthy male acquaintances, which at the time was the only way she could get money. Yet she earned her world-wide success all by herself – thanks to hard work, strict discipline and a lot of sacrifices.



“It is not the successes that one learns from, but the fiascos.”



“Instead of doing our job cheerfully, we had to overcome the wildest prejudices about our abilities every step of the way.”

**Emilie Kempin-Spyri** was the first woman in Switzerland to complete a law degree, though she wasn't allowed to practise as a lawyer. She took the only opportunity available to her, and in 1888 moved with her family to New York. There, she was accepted as a professor and lecturer and ran her own law school. However, her husband wanted to move back to Switzerland, which meant Emilie's time in the US came to an end. In 1895 her marriage broke down, and she moved to Berlin. She died at the young age of 48, demoralised. But her struggle was not in vain. A new law was passed in the canton of Zurich in 1898 which allowed women to practise law, despite not having full civil rights themselves. This right was only extended to women in the rest of Switzerland in 1923.

“Keeping business and emotions separate is almost impossible in a family business.”



**Carole Hubscher** (55) is Chair of the Management Board and CEO of Caran d’Ache. She took over the chair from her father, Jacques Hubscher, in 2012. She holds a degree from Harvard Business School and graduated from the Geneva Hotel Management School. She is married with three children. She most enjoys spending her free time with her family, for example on city trips, where she is inspired by art and culture.



# “Leaving your comfort zone is part of the development process”

She's the woman at the helm of the Swiss company Caran d'Ache: **Carole Hubscher** on risk-taking, emotions in the family business and our culture of responding to mistakes, which needs to change.

**Journalist:** Tabea von Ow  
**Photographer:** Caran d'Ache and Aurelien Bergot

**Ms Hubscher, can you remember the first important decision you made for Caran d'Ache?**

Yes. I decided pretty much at the beginning that we should move to a single brand strategy. We had different logos for different product categories. Because I come from a marketing background, it was clear to me that this would make us lose focus.

## “Every decision comes with an element of risk.”

### How did people react to your decision?

Some people warned me that I couldn't use the same logo for a collector's pen, which some people will pay several thousand francs for, as for a coloured pencil. But I was sure that anyone who had already used our coloured pencils or watercolours for drawing and painting at school had developed an emotional attachment to and a great deal of trust in the Caran d'Ache brand. This strategy involved a degree of risk and the decision wasn't easy for me.

### And what did your father say? After all, he was chair of the board of directors for years before you and he used the multi-brand strategy.

He wasn't convinced at first and tried to dissuade me. But in the end he trusted me. He handed me the keys and I took control.

### Standing up to your own father must be particularly difficult ...

In a family business, you always have to find a balance between the business and the emotional ties that bind the family and the business. That's not always easy.

### You are the fourth generation to head the family business. Was it always clear that you would run it one day?

If you run a family business, you naturally want someone from the family to succeed you. But it's far more important that this person also has the right skills. Succession planning takes time. That was also the case for me. I started my career at Caran d'Ache and have been chair for ten years now. But I did a lot of other things in between – studying and working for other companies in Switzerland and abroad – to gain the necessary experience and earn my place at the helm of Caran d'Ache.

### Did you ever doubt that you were up to the task?

We women have an annoying tendency to constantly question ourselves. But I was lucky to have strong support, especially on

the management board, where I could exchange ideas. That's extremely valuable. Because at this level of management, you sometimes feel very alone when you have to make decisions.

### Why do you think women often doubt their abilities?

I think it's to do with social behaviour in education and training. Girls are often taught to be more cautious, while boys tend to be encouraged to take risks. You can already see that in the playground. And it continues later on as well.

### In what way?

Women who demand something are quickly perceived as bossy, while the same behaviour in men is interpreted as leadership quality. And in this country and Europe in general, women are caught in a kind of “perfectionism trap” where people will be quick to blame them if they make a mistake.

### What can we do to change this?

We have to change our culture of responding to mistakes. The English-speaking world, for example, deals with mistakes very differently. They say: “OK, you made a mistake, you failed, but you learned from it.” This is something that women in this country should also take to heart. Leaving your comfort zone and learning from mistakes are part of the development process.

### How can we establish this way of thinking in our culture?

One way this is through education. We need to bring up courageous girls and, above all, encourage them. They should be allowed to make mistakes as long as they learn from them. That's something I try to do with my own children.

### How do you go about calculating risks?

I listen to the experts around me. Of course, I'm the one who has to decide in the end – and that always involves a risk. But I involve my team and rely on their judgement.

### Does decision-making get easier with time?

I've gained a lot of experience over the years, which makes some decisions easier for me today. You get a better understanding of the environment in which you work. That makes it easier.

### The decision to move Caran d'Ache from Thônex to Bernex can't have been an easy one.

After 50 years in the same place, there's a strong attachment. I thought for a long time about whether we should expand the old site in order to become more efficient and improve our industrial processes. But with the challenges of the future in mind – especially in the area of energy – it became clear to me that we need a modern factory, with new and efficient technologies. This is a great opportunity for us.

### Did you also consider relocating production abroad?

Maybe that was something my predecessors considered, but not the current generation. It's a challenge to produce in Switzerland, which has the highest costs. But we've been producing here for over 100 years. The commitment to Switzerland as a business location was already a clear

**Caran d'Ache** manufactures drawing and writing instruments.

The name is derived from “karandash”, the Russian word for pencil. Founded in Geneva in 1915 as the “Fabrique Genevoise de Crayons”, the company was taken over by the entrepreneur Arnold Schweitzer in 1924 and renamed Caran d'Ache. The company employs around 300 people in Thônex and will move to Bernex, where its new factory is being built, at the end of 2024.

[www.carandache.com](http://www.carandache.com)



The first thing I think of when I hear the word “courage” is ... **energy, as well as new opportunity.**

For me, the colour of courage is ... **yellow.**

When it comes to courage, my role models are ... **entrepreneurs in general.**

This animal embodies my personal courage the best ... **a mother cheetah.**

If you want to make courageous decisions, you have to ... **break out of your comfort zone and weigh up the risks.**

“Women always tend to question themselves.”

strategic decision before I joined the company. It’s about quality, stability and attracting highly qualified staff.

**What does Switzerland have going for it, in your opinion?**

Our education and training system is very good. Here, we find creative employees who drive innovation in our products and bring the necessary expertise with them. Many of our processes are still highly manual, for example producing leads for our coloured pencils. It’s a bit like cooking: it takes a lot of experience to know where to add the proverbial pinch of salt to make it perfect. That’s something that you can only learn here. Switzerland’s stability is also a great advantage.

**So perfection in craftsmanship is and will remain a central factor for Caran d’Ache. At the same time, the world is becoming increasingly digital. How are you responding to this development?**

Our new production site is an important

step towards being at the forefront. But digitalisation of the business started years ago, both in our internal organisation and externally with our online shops and via our social networks.

**That must have helped you during the pandemic.**

Definitely! Painting supplies were in high demand during the pandemic. Many parents who had to keep their children busy at home in quarantine ordered from us. But adults were at home too and used their time to be creative. At the beginning of the pandemic, we also expanded our range of online art tutorials. These courses were very popular during the pandemic. A lot of people also developed a new passion for painting and drawing.

**And what is the current situation?**

Our sales are higher than before the pandemic. Customers are coming back to the shops and enjoying trying out the writing and painting instruments.

# Leaping into the unknown



**Petra Ehmann** has had quite a varied career. She's a digital manager, citizen of the world, ambassador of diversity and engineer, all wrapped up in one. However, there's a common theme to her work. In every one of her roles, she questions the status quo. Ehmann talks about where she finds the courage to take this path.

## “Will it really take off?”

**Journalist:** Olivia Kinghorst  
**Photographer:** www.foto-shooting.ch

Petra Ehmann is German and lives in Switzerland, but her story actually begins 10,000 kilometres away in Bolivia. Most of her early childhood memories are from South America, a particular one being the first time her parents' car broke down in the middle of the Atacama Desert. “Having my father repair the car and explain to us how the engine works was a common occurrence,” she says. “For me as a child, it sparked an extremely early interest in technology and the sciences.”

Her childhood in South America seems far removed from our chat today in the centre of Zurich. The 36-year-old, considered one of the leading digital voices in Switzerland, sits across from us at a trendy Greek restaurant. But these adventures of hers around the globe continue to shape her approach towards work and life, even today. “It was extremely courageous of my parents to drive us across the vast expanse of South America, where there's no civilisation on secluded roads in remote areas.”

Ehmann is well versed in living a life off the beaten track. When she was 19, people's frequent advice was to study business or do an apprenticeship. Instead, she decided to study engineering at ETH Zurich – surrounded by male classmates. “I got plenty of strange looks and it took a lot of courage for me to do it,” she remembers. In the end, it was that same courage that took her around the world. First to Bosch in Mexico, then to Hilti in Shanghai and eventually to São Paulo in Brazil.

### **Ehmann is now back in Switzerland.**

She most recently headed up the global product partnerships for augmented reality (AR) at Google, where she was employed for nearly a decade. The first step was a bold one. There were only a few AR prototypes around and there was no shortage of sceptics. “Will it really take off?” Ehmann wondered. “It's easy to dismiss each new technology, each new innovation, each new

idea simply because there's hardly any evidence that it'll work. But it takes persistence to find out which idea is really going to take off.”

The willingness to dive into the unknown is something Ehmann learned from her time at Stanford University and her work in Silicon Valley. “You get the feeling that you can solve any problem in the world if you just think big enough, use the best, most suitable technologies and talent and approach the problem with your sights set high enough. You also need to have the right vision.” The oft-quoted mantra of “fail fast, fail often” made an impression on Ehmann. “It definitely influenced me. How can you stay flexible? That's part of Silicon Valley's DNA and some of it rubbed off on me.”

### **Ehmann has an exciting time ahead of her.**

She's venturing into a new role as Chief Innovation Officer at the Swiss media company Ringier, while remaining on the Board of Directors of Bossard, the fastening technology company. Her job there is to help bring about a comprehensive cultural transformation. There are many fascinating examples of companies that have already trodden this path, both regionally and internationally, which Ehmann is using as inspiration.

And it's not just on the executive floor that Ehmann has to prove her courage. In her capacity as diversity ambassador and member of the Advisory Board of the “We Shape Tech” diversity platform, she continues to advocate for equal opportunities for women and men in the tech industry. “I'm committed to providing a stage for these role models from the tech industry so that they can inspire others and take them along with them.” As with every other milestone along Ehmann's career path, it's ultimately about having a clear mission. “Courage is changing the status quo,” she says.

**Petra Ehmann** was born in Germany and earned her bachelor's in machine engineering at ETH Zurich and her master's degree in management science and engineering at Stanford. As a citizen of the world, she's lived in Bolivia, Brazil, Mexico, the US, Germany, Switzerland and China. She joined Google in 2013 and most recently headed up the global partnerships for augmented reality. She's also a member of the Board of Directors of Bossard (a listed Swiss family-owned company), the Advisory Board of We Shape Tech and the Board of Trustees of Technorama. In September 2022, she stepped into her new role as chief innovation officer at Swiss media company Ringier.

## ■ In the spotlight

The first thing I think of when I hear the word “courage” is ... **standing up for my values.**

For me, the colour of courage is ... **yellow.**

My role models are ... **entrepreneurs.**

This animal embodies my personal courage the best ... **a leopard.**

If you want to make courageous decisions, you have to ... **be quick.**

“I want to encourage other people to stand up for their points of view.”

**Bossard** is a global specialist in high-quality screws and fasteners. It started in 1831 as an ironmonger's in Zug before being listed on the SIX Swiss Exchange. Since then, Bossard has grown to around 2,700 employees and is currently active in 32 countries. The company is being run by the seventh generation of its founding family and generates sales of nearly CHF 1 billion per year.

[www.bossard.com](http://www.bossard.com)

**57**

**percent**



**think that it takes  
a lot of courage to say  
no in everyday life.**

# Just give it a try!

Some people are naturally confident go-getters, while others are more reserved. The good news is that courage isn't something we're born with but in fact can be learned. How can we tap into these reserves of courage at the right moment? Below is a guide on how to strengthen your "courage muscle".



## Take more time for yourself

Find out what really makes you tick, what interests you and what motivates you – both positively and negatively. The better we know ourselves and the more we know about our inner motivations and feelings, the more accurately we can steer where our courage journey will take us.

## Discover your fears

Most people can't say exactly what it is that robs them of their courage in certain situations. This is why you should be conscious of what you're scared of. Ask yourself, what is the worst thing that can happen? What would the consequences be? Understand that failing isn't the end of the world, but an opportunity to do things better next time.

## Don't be so modest

The reason for a lack of courage is often a lack of self-confidence. Fear of a task that lies ahead, hesitation about changing jobs, feeling unsure when negotiating your salary – these emotions can be crippling. Go through challenging situations in your head first, try negotiating with your reflection in the mirror or with somebody you trust. Act self-confidently – humbleness is endearing, but you also need to let people know what you're capable of.



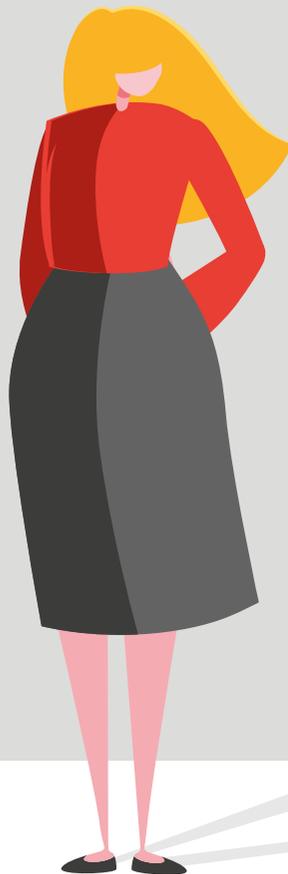
## Stay true to yourself

Be honest with yourself – how important is it for you to achieve a certain goal? Are you only working towards a certain goal because you think that you have to? When people around you expect you to take the next step in your career but you don't think you're ready for it, you should have the courage not to do it. After all, you can't please everybody. Be independent and set your own goals.



### From theory to practice

We explained above how to guide your thoughts. That being said, nobody has ever mastered a challenge by summoning up courage through the power of the mind alone. So let's leave the theory (and our comfort zone in particular) behind and turn our attention to putting it into practice.<sup>5</sup>



### Create a positive environment

We've already dealt with what could go wrong. It's much better to think positively: what's the best thing that can happen if you seize your courage and do what needs to be done? You've got it, you'll achieve your goals! You should adopt this positive, optimistic attitude whenever you're planning a project.

### Make a schedule

The more closely we focus on a certain task or decision, the more likely we are to put off dealing with the bigger picture. Without having a fixed schedule, you can lose valuable time – while the metaphorical elephant in the room gets even bigger. So, you should set yourself a deadline to reach your goal, and maybe also include interim goals along the way. The advantage of doing this is that your courage muscle gets stronger with each stage you reach and with each successful experience.

### Talk about your plans

Talk about your plans with people you trust. After all, talking about an idea makes it more real and makes you more likely to work towards achieving it. What's more, it doesn't do any harm to learn from other people's experiences. Be inspired by other opinions without letting them distract you from pursuing your goal. If nothing else, you can get important advice on how to achieve your goals with as little standing in your way as possible.

### Get external support

When it comes to their career especially, a lot of people have the mistaken idea of wanting to do everything by themselves. But why not benefit from some professional support? You can get help from professional coaches and mentors as well as by asking around within your network.

### Don't be scared of failure

Last but not least, you should never lose sight of the fact that life isn't about always doing everything right. It's about having the courage to do what seems right at the time. Maybe things don't work out straight away, and you might suffer a setback or two. But in most cases you can correct mistakes, and – more importantly – learn from them.

# “Doing one thing always means not doing something else”

A chat with Zattoo founder **Bea Knecht** about focus, having the courage to turn offers down and why Switzerland shouldn't understate its importance.

**Journalist:** Marah Rikli

**Photographer:** www.foto-shooting.ch

**Bea Knecht, you attended the University of California, Berkeley, in 1990. The university's basement housed a supercomputer worth 25 million dollars and you calculated at the time that this kind of computing power would probably become affordable for an average household in 2005.**

That calculation was one of the starting points for the idea behind Zattoo.

## **In what way?**

I had calculated that microprocessors would be capable of outperforming this basement supercomputer – a Cray 2 with a 244 MHz clock cycle – in 2005 and that instead of taking up a whole basement, the computer chip would be no larger than a sugar cube. That was extremely relevant for Zattoo because it meant a flatscreen with HDTV capability would only cost consumers 2,500 USD. In fact, today they cost just 500 USD. Back when I was in Berkeley, I also met Sugih Jamin, who later became one of Zattoo's co-founders. He was teaching a course on visualising mathematical functions. I apparently made a good impression on him and we struck up a friendship.

**But first you went your separate ways before Zattoo.**

I worked at UBS after graduation, then at McKinsey, and I also developed two software products. During that time, Sugih Jamin tried twice to convince me to help him commercialise his research projects. From a strategic perspective, his ideas were always extremely far-sighted. The first time he asked, it was about a geo-localised short-message service, much like our modern-day Twitter. The second time, it was about developing multiplayer video games, which are now the standard. When he finally came to me with the third project – the TV idea – I said yes. We became co-founders.

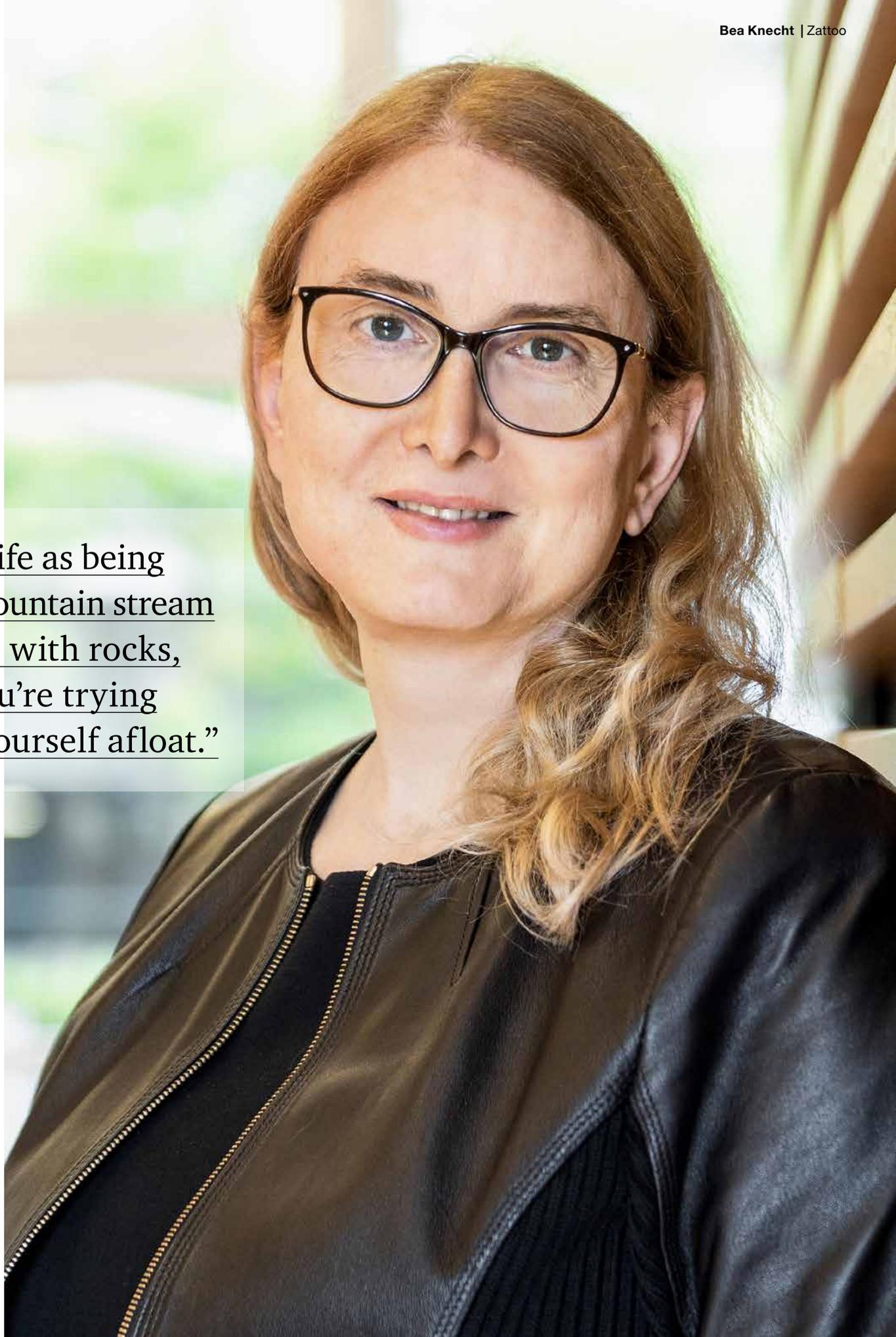
**What took you so long to agree to a project?**

I was completely absorbed in other projects at the time. What's more, I've always made a conscious effort to ensure that my career followed a common theme – even if it's not always discernible at first glance. I spent five-year periods working at major companies, after which I “distilled” the insights I'd gained during those five years to create a product. At UBS, I learned about a major bank's data centre requirements so once I left, I designed a data centre software for

**Bea Knecht** was born in Zurich in 1967 and grew up in Switzerland. She studied computer science at the University of California (Berkeley) and graduated with a Master's in Business Administration from the International Institute for Management Development (IMD) in Lausanne. She then joined UBS, and from 1996 to 2001 was an associate partner at the corporate and strategy consulting firm McKinsey. These posts were followed by stints at Linuxcare and the SAP software group. In 2005, she collaborated with Sugih Jamin to found the Swiss TV streaming service Zattoo. In 2012, Bea Knecht stepped down from Zattoo's management team and is currently Vice President of the Board of Directors.

Until transitioning in 2012, Bea Knecht was known as Beat Knecht.

“Picture life as being  
a wild, mountain stream  
peppered with rocks,  
where you’re trying  
to keep yourself afloat.”



banks. Then there was the HR product I developed for SAP, which incorporates a wealth of insights from the five years I spent at McKinsey. By 2004, the only period I hadn't processed yet were my years at Berkeley, which began in 1990. That meant it was high time for a product that commercialised the insights I gained at Berkeley. And that's how Zattoo got started.

**Lots of people wouldn't have had the courage to turn down two interesting offers from a renowned professor.**

I always believe that doing one thing always means not doing something else. So I'm always turning enquiries down or scrapping a project. I should mention, though, that I don't necessarily pursue the projects that look best at first glance, rather the ones that seem best after much reflection. It's true that "opportunity favours the prepared mind". If you've considered an idea carefully enough and an opportunity arrives to implement that idea, then things just automatically click into place and you take the leap. Good preparation is the key to success.

**What else do you think it takes to be successful?**

The courage to take charge. That's something best practised during childhood, like at a club where a child learns to take responsibility. Then you need an interest in leadership, modesty and an understanding of the fact that it's not always about the big things. It's the little insights that produce those big, pivotal moments later on. A balanced blend of direct and consultative communication is hugely important. If we want to be heard, we have to communicate directly. That's my advice to women, in particular.

**But communication is actually considered to be one of women's strengths.**

That's often the case, yes. But just as often, they also lack the right communication tools for leading teams, which is a major obstacle. Our powerful, modern-day tools were developed by men for men. You need time and patience to master those tools, and that puts many women off.

“I've always made a conscious effort to ensure that my career followed a common theme – even if it's not always discernible at first glance.”

**Why?**

Because they don't have as much uninterrupted time as men. Their work is interrupted constantly, both over the course of a day and throughout their lives. The result is that instead of trying to learn those tools, women try to manage their entire lives – including career development and research – on their iPhones, when it would work better on a laptop with a larger screen. If that doesn't work for them, maybe because a laptop is too complicated, women should get involved in new technology development



With some 3 million monthly subscribers, **Zattoo** is the largest Internet TV and video-on-demand platform in Europe. Founded by Bea Knecht and Sugih Jamin in 2005, the Zurich-based public limited company currently employs 220 people.

What's more, Zattoo has been operating its own B2B business since 2012 and also makes its technology available to media companies and network operators.

In 2020, Zattoo was presented with an Emmy Award in the Technology and Engineering category.

[www.zattoo.com](http://www.zattoo.com)

to ensure that the new, emerging technologies are better at meeting their needs. As a nice spin-off, tech products wouldn't just become better for women, but for men, too.

**According to the guest contribution you wrote in the book entitled 50 Jahre Frauenstimmrecht (50 Years of Women's Suffrage), women need to be enormously resilient in order to be successful.**

**What did you mean by that?**

Women are always having to start over, for example after a pregnancy. Their careers are interrupted by the birth of a child and maternity leave and they lose time. In the IT world, those months or even years represent a period of enormous technological developments. Then, when the woman goes back to work, she has to invest even more time and energy than a colleague whose career hasn't been interrupted. That takes resilience. Moreover, a career hinges on expertise and experience: here, I like mentioning the 10,000 hours needed to acquire expertise. Women are also interrupted in that. Which therefore means that they need perseverance and focus.

**How do you manage to stay focused?**

I concentrate on my work and leave other things alone. My insurance policies are one easy example of that: I've never compared policies in my life and don't even try to get the best deal. I've also had the same mobile number for decades. And the same bank. I devote my time to other things. There are so many things we've got to take care of in our lives – you can't optimise everything. We mostly get swept along by it all anyway.

**What do you mean by swept along?**

Picture life as being a wild, mountain stream peppered with rocks, where you're trying to keep yourself afloat. You swim past some rocks and hold on tight to others. That's how I view life. And sometimes mishaps and disasters happen.

**What kinds of mishaps have you experienced in your career?**

I experienced two huge crises in Silicon Valley: when the dotcom bubble burst and 9/11. When things like that happen to you, it's like suddenly having a car accident

through no fault of your own. But inaction can also be damaging: on the topic of Apple, for example, I submitted a paper entitled The Computer of the Year 2000 in the 1980s. Then in the 90s, I was so focused on UBS and McKinsey as well as my parents' business (a transportation company) that I didn't devote any attention to it. A lost opportunity for me. Of course, when McKinsey collapsed in Silicon Valley, there were moments when I did a lot of soul-searching when making those kinds of decisions. But the way things ended at McKinsey also had a silver lining: it gave me the motivation I needed to devote my energies to launching Zattoo.

**If you're successful, do you also need to be sceptical?**

Success can also attract people who want something from you or give you the run-around. "Gaslighting", a practice in which somebody very subtly makes you question your own reality, is common in the world of business. Take this situation, for example: you've launched a company that's become successful. Then, somebody with their own economic interests tells you that you may have launched the company successfully, but should let somebody else handle the scaling. During the development phase, I'm also wary of statements like: "You're good, but now it's time to let the pros take over." That's when it's time to call in another person you trust. It'd be a pity, though, if we stopped trusting people entirely.

The first thing I think of when I hear the word "courage" is ... **the moment when you do something you've thought long and hard about.**

For me, the colour of courage is ... **red, definitely not blue.**

When it comes to courage, my role model is ... **Elon Musk.**

This animal embodies my personal courage the best ... **there's no one animal. All animals are courageous.**

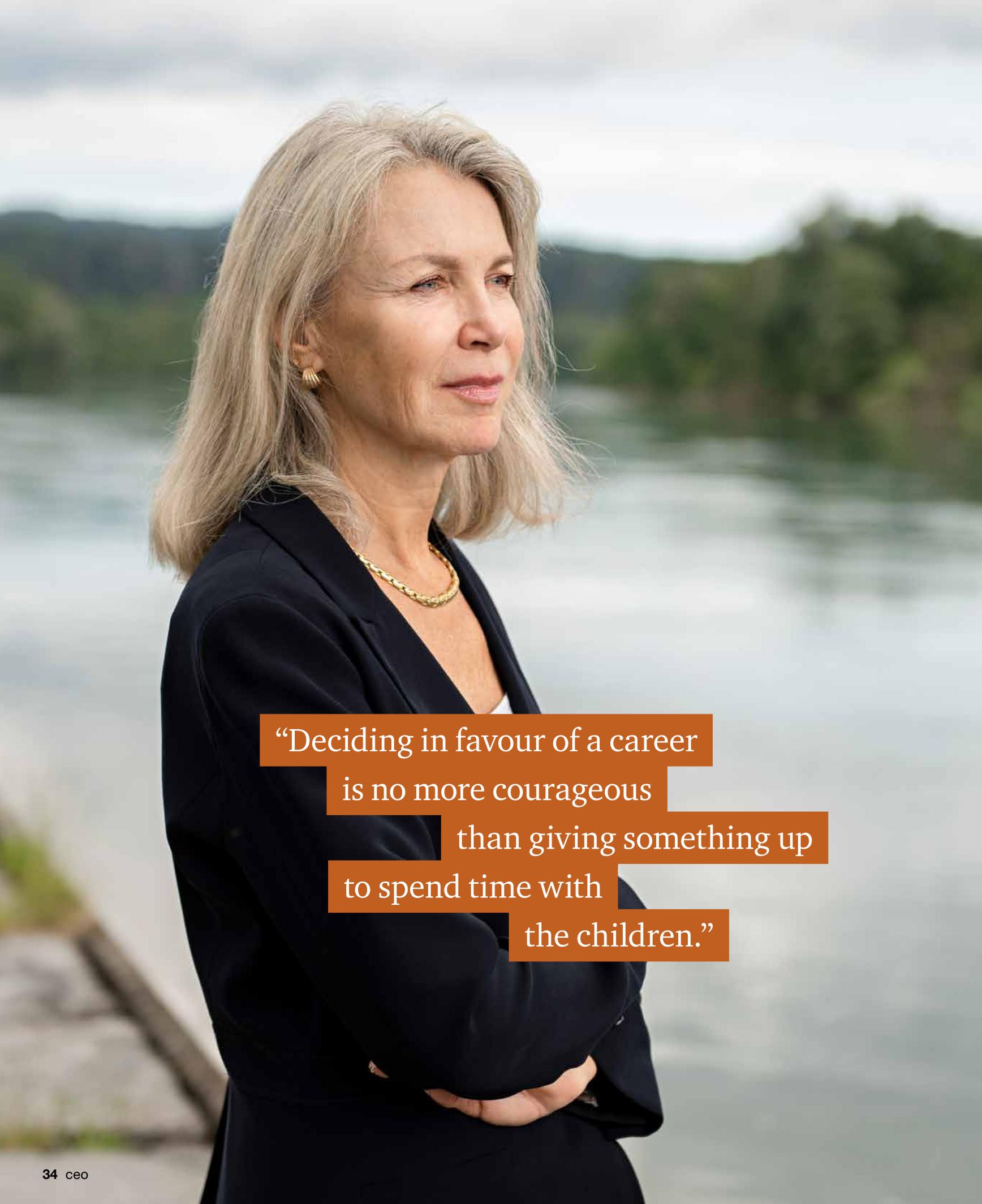
If you want to make courageous decisions, you have to ... **be willing to deal with the uncertainty that follows a courageous decision.**

**In a panel discussion for Avenir Suisse you said that Switzerland doesn't like "stepping on anybody's toes". Do you think Switzerland lacks self-confidence? That it isn't courageous enough?**

The way Switzerland communicates is good in principle. We consistently look at situations from different perspectives, and that's commendable. Switzerland is extremely cautious and gentle, in its dealings with both its own people and other countries. What often happens, though, is that the country plays down its own role and understates its importance. In science, this can slow things down and is often inconsistent. After all, in the world of science we'd never say something like "we've discovered this new atom – but then again, maybe not."

**Do you wish Switzerland were more courageous?**

What I think is that Switzerland shouldn't have to soft-pedal so often and downplay its contributions. We've achieved quite a lot and are collaborating with experts from other countries to conduct important research – we really do have to step up those efforts and be more assertive.



“Deciding in favour of a career  
is no more courageous  
than giving something up  
to spend time with  
the children.”

# “Conviction has to come from within”

Board member **Monique Bourquin** explains which management experiences have shaped her. This former CEO of Unilever Switzerland doesn't think that choosing children over a career is a sign that you lack courage.

**Journalist:** Franziska Pfister  
**Photographer:** www.foto-shooting.ch

**Monique Bourquin** grew up in France and studied economics at the University of St. Gallen. She started her career at PwC Switzerland. Stints at Rivella and Mövenpick were followed by 14 years working at the consumer goods giant Unilever. There, marketing and sales roles were followed by a promotion to Country Manager Switzerland in 2008, where she managed 500 people for nearly five years. She was then appointed CFO for Germany, Switzerland and Austria in 2016, a post she held for four years. Even though Monique Bourquin has not been involved in operations since then, she is on the boards of directors of several firms, including Emmi. In addition, she lectures on the subject of change management at ETH Zurich and is president of Promarca, the Swiss branded goods association. She lives in the canton of Schaffhausen, is married and has one daughter.

## **Ms Bourquin, what was the bravest thing you've ever done in your life?**

One event immediately springs to mind: my daughter dragged me along to a climbing park two years ago, where I jumped down from a tree, ten metres in free fall. I was really proud of myself after that.

## **You were at the helm of Unilever Switzerland for five years. In your experience, do women lead differently than men?**

If you ask me, there's no typically female leadership style. Everybody leads differently. I, myself, work closely with the team and encourage people to voice their opinions and to make decisions and act on their own. In my experience, teams work better and perform better when they're allowed to debate controversial issues.

## **Women currently account for 14% of executive board members in SMI companies. Why don't more women in Switzerland aim for a career in management?**

As a manager, I've always looked for ways to help competent women develop in leadership roles, but have never tried to persuade them. Conviction has to come from within. Women in Switzerland are shaped by certain values and these are slow to change. Many women, for example, don't want to leave their children in the care of strangers all day. I respect that.

## **Fathers apparently have less of a problem taking their children to a crèche.**

That would be a false conclusion, although I've scarcely ever had a man come to me to ask for his workload to be reduced because of the children. It's always been the woman. In my experience, lots of men are essentially open-minded about the possibility of their partners working. Of course, they're also happy if their children are looked after by the mother. Compared to a country like France, where I grew up, the situation for many families here is more traditional.

## **Isn't professional success equally important for everyone?**

Men define success more in terms of career advancement. Their job and rank matter to them when they're talking to each other. Women, on the other hand, have a more nuanced definition of success. Having an interesting job with good social contacts is often more important than a highly ranked post. Of course, those aren't mutually exclusive.

## **Does working part-time show a lack of courage?**

No, that has nothing to do with courage. It's about other priorities. Deciding in favour of a career is no more courageous than giving something up to spend time with the children.



The first thing I think of when I hear the word “courage” is ... **bungee jumping and Nelson Mandela.**

For me, the colour of courage is ... **orange.**

When it comes to courage, my role models are ... **people who impress me with unselfish acts.**

This animal embodies my personal courage the best ... **every animal that protects its young from danger.**

If you want to make courageous decisions, you have to ... **be ready to act with the big picture in mind and take responsibility for the consequences.**

**Corporate cultures are still male-dominated. What has to change?**

I've always told my staff to contribute actively to meetings and projects. Otherwise, especially in a competitive, international environment where everybody speaks up, you might get lost even if you've performed extremely well. I've never been afraid of standing up for my own opinion and disagreeing if necessary and appropriate. Determination, courage, a healthy tenacity, communication skills and decisiveness are other important attributes. Corporate cultures should empower leaders to move in that direction and develop their leadership skills – and that's something that doesn't just benefit women.

**What do you think about the women's quota?**

For me, hiring women with the sole purpose of meeting a quota is unthinkable. I always used to think that a quota was unnecessary, but after 30 years in the world of employment, I'm a bit disillusioned by how little progress we've made.

**Actually, businesses can't afford to exclude women.**

No, businesses rely on talented people and capable leaders, regardless of whether they're male or female, young or old. A lot of companies suffer from an obsession with youth – employees can rise up within the organisation until they hit 50, after which they're made to feel thankful they still have a job. That's unfortunate. My strongest teams were built by blending people approaching retirement age with recent university graduates. The more diverse, the better: academics and people who've learned a trade, young and old, women and men, different nationalities.

**On which social issues would you like to see more courage being shown?**

Switzerland is far more progressive and courageous than it realises. Our democracy is highly developed, we allow heated debates but also look for pragmatic solutions and implement those solutions. Most people here feel responsible for the country as a whole and aren't just pursuing their own interests. We absolutely have to hold on to that strength, even if I occasionally wish we were a little bit faster to change.

**What advice would you give to young adults whose careers are just getting started?**

Don't let yourself be pigeonholed. Do something that gives you pleasure, something that lets you be true to yourself, where you see your values reflected in your job and you enjoy giving it your all precisely because of that. Also ask for feedback, use it to get to know yourself better and develop continuously, both professionally and personally.

Monique Bourquin sits on the **boards of directors** of dairy products group Emmi, the biscuit manufacturer Kambly, the cosmetics and pharmaceuticals brand Weleda and food ingredients supplier Kündig. She is also on the **board of trustees** of Swisscontact, the Swiss Foundation for Technical Cooperation, and is **president** of Promarca, the Swiss branded goods association.

# 74

**percent**



**feel it's a positive thing  
for other people  
to see them as brave.**

# “After hearing so much criticism and scepticism, of course we were flabbergasted by our enormous success”

ceo magazine talks to the three women in media – **Patrizia Laeri**, **Nadine Jürgensen** and **Simone Züger** – about how they summoned up the courage to start their company, elleXX.

**Journalist:** Marah Rikli  
**Photographer:** [www.foto-shooting.ch](http://www.foto-shooting.ch)

**Patrizia Laeri** is an economist and prizewinning business journalist. She's also the recipient of a Digital Female Leader Award. **Nadine Jürgensen** is a lawyer and long-time political and social journalist. She's co-president of the WE/MEN movement, which campaigns in favour of putting more women in the public sphere. **Simone Züger** is a designer, artist and entrepreneur who runs her own design studio. She's a juror and guest lecturer at various universities in Switzerland and abroad. She's also a board member of Medienfrauen Schweiz.

**Patrizia Laeri, Nadine Jürgensen and Simone Züger, you founded your company, elleXX, as a new financial and media platform in 2021. What motivated you to take the plunge like that?**

*Patrizia Laeri:* We took the final leap onto the market once we had negotiated collaborations with three different companies. Three collaborations at once! That coup came as a surprise for many in the industry. But each of us had our own, highly individual motivation during the founding phase. I spent two decades reporting on women and finance. As a business journalist, I waded through plenty of business plans for fintechs and new digital platforms at the same time and was able to amass a lot of digital expertise while serving on the advisory board of the Institute for Digital Business. I was ready for innovation. As journalists, Nadine Jürgensen and I also wrote time and again about topics such as equality or women and finance. We were describing the problems over and over again, but were never part of the solution. Now we wanted to be part of the solution.

*Simone Züger:* In my case, it was a combination of my own experiences and my mindset during the founding phase. Firstly, I had already launched an initiative in Zurich to network women in the creative industry and was on the board of directors of

Medienfrauen Schweiz – I've been motivated by the desire for an equitable society for years now. As an entrepreneur and artist, though, it had also been my experience that I never found any pension solutions that were right for me. I wanted a solution that was women-friendly, socially just and sustainable. In addition, I never really felt that I was being addressed by the tone used in the financial world. elleXX gave me the opportunity to offer other women in similar situations practical and attractive solutions – that was a huge factor behind my decision to take this step.

*Nadine Jürgensen:* The situation was similar for me, too. Even before elleXX, I started advocating for issues related to women's pensions, public presence and independence. The longer I did that, the more heavily it weighed on me that I knew all the facts and figures but still wasn't doing anything about them. 56% of women in Switzerland can't provide for themselves, there's a 37% gap between men's and women's pensions and when it comes to pillar II pensions, women receive a whopping 60% less than men. With elleXX, I can actively help change things for the better. My decision to found the company was very much about empowering women in their independence.

“We were describing the problems over and over again but were never part of the solution. Now we wanted to be part of the solution.”



**You reached your goal for the year just a few months after the launch. What makes you so successful?**

*Züger:* Our corporate design appeals to a lot of women and I'm sure that's one factor behind our success. I think it's extremely important to transfer emotions to the digital world and make financial topics more accessible in the process. The idea behind elleXX is to address women not only in terms of tonality but also by appealing to their high expectations with regard to design and aesthetics.

*Jürgensen:* Our content strategy is another factor behind our success. We're not only a finance platform, but a media platform, too. I spent many years working as a news journalist. The topics I'm dedicated to, like equality, feminism and care work, were never given top priority, though. The editorial departments still largely ignore topics of concern among women as well as the fact that their readers want to be taken seriously. Women don't just want to read "women's magazines" or about how to dress beautifully or lose weight.

**So elleXX is your way of offering an opposing array of topics?**

*Jürgensen:* Yes. We use elleXX not only as a way of teaching women financial skills, but also to report on topics related to society, culture, careers and sustainability. We definitely take a courageous, feminist stance on matters. Our authors look at topics like the negative consequences of a ban on abortions or whether menstruation leave is needed or why women have fewer opportunities than men in the literary business. Those are topics that appeal to a large number of women.

**Were you surprised by your own success?**

*Laeri:* I wrote the first business plans for elleXX in 2017 and 2018. I then worked with Simone Züger in 2019 to put together the first pitch deck. We proposed the idea of elleXX to potential investors based on that. We kept hearing that nobody was interested in our undertaking and that there wasn't a market for it. We were even laughed at. After hearing so much criticism and scepticism, of course we were flabbergasted by its enormous success: within five months, elleXX had gained 25,000 followers, which already makes us the largest female finance community in Switzerland. We even surpassed existing finance portals and media.

**You're three founders, a team of CEOs, not lone wolves. What made you so certain that you wanted to create a team together?**

*Laeri:* It was definitely a process. I met Simone at a Medienfrauen event. I thought the visualisation she presented was extremely appealing and spot on. When I told her my idea, she was the first person to understand right away what it was all about. Nadine Jürgensen and I had already been "partners in crime" for a long time and knew each other well. That means we already had a foundation of trust. I wouldn't advise anybody to start a company single-handedly. It pays off if you join forces to strengthen and complement one another. What's more, I think the number three is ideal for a democracy. That way, the majority wins.

*Züger:* Each of us is a professional in her own field and contributes years of experience and expertise. We bring different disciplines together and complement one another in terms of content and design, which offers many advantages. Our shared vision is also something that binds us together.

Three entrepreneurs – Patrizia Laeri, Nadine Jürgensen and Simone Züger – founded Switzerland's first financial and media platform for women in 2021. Working through their company elleXX, they are dedicated to reaching the goal enshrined in their motto: "Close the Gaps!". At elleXX, these entrepreneurs teach women about finance and, in their own words, bring content and investing together. elleXX's goal is to enrich women and shift the financial inequities that exists between the sexes to establish greater equality in the long term.

[www.ellex.com](http://www.ellex.com)



**What you describe about the founding of your company and your vision falls under the category of “purpose” in today’s parlance – is this something that helps you?**

*Züger:* Having a purpose definitely helps. My own experience shows that things turn out well if they’re built on passion, curiosity and dedication. And another thing I’ve noticed over and over again throughout my career is that if you can summon up the courage to pursue your passion and purpose, it pays off.

*Jürgensen:* The way I see it, success isn’t just about being successful in the here and now, but about possibly changing things for the generations to come. For my daughter’s generation, for example. That’s undeniably a part of my purpose at elleXX. My nine-year-old recently wrote me a note that said, “Dear Mummy, I think it’s great that you work so hard for women’s rights. When I’m 20, maybe women will have more rights because of you.” For me, being able to make a lasting impact is a strong driving force, one that certainly helps me succeed.

**Sustainability is very important at elleXX. What does sustainable mean in terms of women and finance?**

*Laeri:* Women don’t just want to invest where they’ll earn big profits. They want to do something good with their money so they invest sustainably. 92% of women consider sustainable investment important (BNY Mellon 2021). ESG criteria for companies provide a guideline. ESG stands for environment, social and governance and thus relates to a set of corporate standards governing issues in those areas. Studies show that women invest more sustainably than men. That means the more willing women are to invest money, the more important the topic of sustainability becomes. You could also draw the opposite conclusion: the more women invest, the more companies will focus on sustainability – and that’s fantastic!

*Jürgensen:* Sustainably invested money can have an enormous impact. Let’s just imagine which big wheels could be set in motion if the nation’s entire assets that are currently invested in 3a and pension funds were to flow into sustainable investments. We’d definitely have a better world. We always talk about sustainable consumption, but sustainable investments can have a much bigger impact.

**But you also say that women have some catching up to do in the area of investing. Why are women more reluctant to invest?**

*Züger:* Advertising for investment products still primarily targets men. And even the financial jargon puts many women off. Because of that, women are less likely to relate to the topics of assets and investments. Studies also show that many women lack the courage because they don’t feel competent enough. Around one in three women doesn’t have the courage to invest a portion of her own money. It’s therefore also a matter of financial knowledge – but that’s something that can be taught.

The first thing I think of when I hear the word “courage” is ... **Joan of Arc.** (*Patrizia*)

For me, the colour of courage is ... **Red.** (*Nadine*)

When it comes to courage, my role model is ... **Lou Andreas-Salomé, who lived a completely independent life like no other in her era (19th century).** (*Simone*)

This animal embodies my personal courage the best ... **black panther.** (*Simone*)

If you want to make courageous decisions, you have to ... **take that tough first step.** (*Nadine*)

*Laeri:* Women still lack role models. That’s something I was already noticing while at university. There were very few women in business, and none who had started their own company. That meant I couldn’t join a network and get advice. You need to have the courage to take action yourself and be ambitious enough to acquire expertise. According to the American Institute for Economic Research, the phenomenon also has something to do with how women are raised and educated. There’s a proven gender gap when it comes to financial literacy and allowances: for example, girls get less pocket money than boys.

*Jürgensen:* Finances are still a fairly new topic for women. In Switzerland, a married woman has only been allowed to have her own bank account and be gainfully employed without her husband’s permission for 35 years. It’s somewhat understandable that there’s some catching up to do. Women have already achieved a great deal. They’re also becoming more courageous when it comes to investing. I’m sure of that.

**“You need to have the courage to take action and be ambitious enough to acquire expertise.”**



# On courage and overconfidence

Is it brave to jump from a helium balloon 39 kilometres above the Earth? That's exactly what the Austrian daredevil Felix Baumgartner did on 14 October 2012. Regardless of the fact that a team of experts had spent months preparing the jump right down to the tiniest detail, the risk the base jumper faced was almost incalculable. Nobody had ever dared do anything like this before. When he reached the ground alive, Baumgartner screamed with joy.

It's a legitimate question to ask what the purpose of the stunt was. If the aim was to generate publicity around the world, then the media hype surrounding the jump was enormous, so mission accomplished.

But Red Bull, who funded the daring feat, took great care to point out that the purpose of the mission wasn't to break the record but to focus on the scientific benefits it would bring, as well as to try and "inspire people to dare big". Most people's interpretations of "daring big" pale by comparison. But who doesn't want to have the courage to lead by example and inspire others? People often do crazy things to achieve this, although these "heroic feats" are often hard to explain.

American psychologists David Dunning and Justin Kruger first discovered and defined the effect which is also named after them. According to the Dunning-Kruger effect, incompetent people often overestimate their own abilities while underestimating the abilities of more competent people. The dilemma is that they're unaware of it. The pair of psychologists first described the effect in 1999. In a series of studies, they asked students to complete various tests dealing with aspects such as logic and grammar. The participants then had to guess how well they'd performed compared to the

other people taking the tests. The results were surprising. Those who got the worst results were the most convinced that they'd performed the best. Even more surprisingly, they still had this feeling of (presumed) superiority even after they'd seen that other participants performed better.

Anybody who thinks this sounds absurd just needs to look around them in everyday life. We come across the Dunning-Kruger effect more often than we might realise. Job applicants who refuse to adapt their application to the actual profile despite getting multiple rejections; managers who ignore perfectly good ideas from their team even though they're better than many of the ideas they come up with themselves; sportspeople at the end of their careers who don't want to retire because they think they can still beat their younger opponents. The list is endless. The really brave thing would be for these people to do the exact opposite – but many would think of it as failure. Yet this is perhaps the bravest thing of all.

A woman with short dark hair, wearing a white long-sleeved button-down shirt, bright red high-waisted trousers, and grey sneakers, stands with her arms crossed in a modern, brightly lit interior space. The ceiling is a prominent feature, consisting of multiple concentric, curved wooden slats that create a dynamic, layered effect. The floor is a light-colored, polished material. In the background, there are glass railings and a glass door with a green exit sign above it.

“Choose  
your  
battles”

Promoting human rights is more important today than ever before. Law professor **Helen Keller** has dedicated her professional career to this issue – out of conviction. With a lot of courage, a sense of proportion and a wealth of experience, she tries to make the world a bit more just.

# “All human beings are born free and equal in dignity and rights.”

(Article 1 of the Universal Declaration of Human Rights of the UN General Assembly)

**Journalist:** Editorial team ceo magazine  
**Photographer:** www.foto-shooting.ch

In 1948, in the wake of the horrors of World War 2, the United Nations General Assembly adopted the Universal Declaration of Human Rights. Today, almost all countries have signed international human rights treaties or enshrined human rights in their constitutions. And yet it seems that the threat to these universal rights is currently increasing. This makes courageous people who stand up for their observance all the more important.

## Following your inner voice

Helen has focused her career on the fields of international law and human rights. “It was clear to me very early on that I didn’t want to earn my living from tax optimisation. I found the interface between national and international law very exciting. And it’s in human rights that this interface is most present.” From 2008 to 2011, she was a member of the UN Human Rights Committee in Geneva and New York, where she made a name for herself as a specialist in human rights issues. Then, in 2011, the Swiss Federal Council asked if she would be interested in filling the upcoming vacancy of Swiss Judge at the European Court of Human Rights in Strasbourg. It says a lot about Helen that she mentions her prominent supporter: “That was probably largely due to the then Federal Councillor Micheline Calmy-Rey, who gave me crucial support as a woman.”

## A temporary farewell

Helen was elected and moved to Strasbourg. Her family stayed in Zurich, not least because of her two sons. Her family life was now limited to the weekends. When asked if this decision had been difficult for her, she answers with a question of her own: “Would you put the same question to a man?” But she asks it with a smile. To describe herself as courageous clashes with her modesty. Speaking frankly, she confesses: “My husband had a lot to deal with – that’s something we’d underestimated. After all, he also had his own career. So we needed the support of a childminder. I tried to work as hard as possible during the week so that I could have time for my family at the weekend.”

## An exhausting task

The judges of the 47 member states at the European Court of Justice have to ensure that applicable national law is taken into account and implemented in cases against their own countries. They perform a kind of quality control, so to speak. They also sit in chambers in which cases involving other states are heard. In many cases, these have far-reaching consequences. “Making these judgements takes a lot of courage – and a lot of energy,” says Helen. “I had to learn to focus 95 percent of my energy on the Court, not least because you are constantly communicating in the two official languages,

**Prof. Dr Helen Keller (58)** is Professor of Public, European and International Law at the University of Zurich.

She was full professor of public law at the University of Lucerne from 2002 to 2004. She then taught public law and European and international law at the University of Zurich until 2011. From 2008 to 2011, she was a member of the UN Human Rights Committee. From 2011, she was the first female Swiss judge at the European Court of Human Rights. When her term ended in 2020, she returned to the University of Zurich, where she holds a chair at the Institute for International and Foreign Constitutional Law. Since December 2020, she has also served as a judge at the Constitutional Court of Bosnia and Herzegovina.

Helen Keller lives in Zurich and is married with two sons.

The **European Court of Human Rights** (ECHR) was established in Strasbourg in 1959 by the member states of the Council of Europe to ensure compliance with the European Convention on Human Rights. Switzerland has been represented on the ECHR since it joined the Council of Europe in 1963.

Since 1998, the ECHR has been a permanently sitting court. Citizens can turn to it directly with appeals after they have exhausted the domestic judicial remedies.



English and French. I was often quite exhausted by the evening.” You also have to deal with different mentalities and cultures, and that’s where social competence is needed. “You have to remain professional even when someone freaks out. “I respectfully disagree” is the most you can allow yourself to say in response, so that the other person doesn’t lose face.” A lot of the judges find it hard to handle cases against their own countries. “Many are critical of the human rights situation in their own countries,” says Helen. “I spent a lot of time in the chamber that dealt with Turkish cases, and this was something that was very noticeable. It was of course easier for those of us from Switzerland, Germany and Austria to do our work.”

### **The challenge of settling disputes**

A judgement is always the settlement of a dispute, but it is difficult to reach a consensus on many issues. This is often the case with issues that involve moral, ethical or religious beliefs.

Helen recalls a particular case from Romania. “It involved a young man, a Roma, who was mentally impaired and HIV-positive. He was living in an orphanage. When the nuns at the orphanage found out that he was HIV-positive, they wanted to starve him to death for fear of infection. He would have had no chance if an NGO had not intervened on his behalf. Because he had no family – and no one to stand up for him.” Her account shows that the terrible scale of the cases that end up in Strasbourg can only be guessed at. That was something Helen had to face every day.

### **Returning to her roots**

At the end of her tenure, Helen returned to the University of Zurich. She is very grateful for this: “I was in an absolutely privileged situation because the university kept this position free for me for nine years. Unlike many of my colleagues in Strasbourg, I had no worries about the future.” But her return was not without friction. “Some people were a bit intimidated at the start. They probably thought I was full of my own importance and they wanted to protect their own patches. But things quickly settled down.” Even during her time in Strasbourg, she held one human rights seminar per semester at the University of Zurich. “During the court holidays, I spent two days at the university and then I took the students to the grand chamber in Strasbourg to see an interesting case. I think that was exciting

“You always make yourself unpopular when you question traditional understandings of roles.”

for everyone.” She enjoys supporting young, interested students and takes pride in their successes – and rightly so. “I support their applications for semester prizes for good papers so that they have something to show on their CVs. In the 30 or so seminars I’ve presented so far, there have been many papers that won awards.”

### **If you fight, you sometimes lose**

More than half of the law students at the University of Zurich are women. Nevertheless, female students still have to contend with prejudices today. Helen knows this all too well – and has developed her own strategy for dealing with it: “You always make yourself unpopular if you question traditional understandings of roles – colleagues don’t really appreciate that. You have to weigh up when it’s worthwhile and when you can turn a blind eye.” But it’s always worth it, she says. You just have to know what’s worth fighting for. “‘Choose your battles’ is my motto. And you have to be able to lose sometimes.” And then she has some advice: “I tell female students to specialise in tax law. There are far too few young women involved in the social aspects of tax law.” This is surprising, coming from a woman who “never wanted to earn her living from tax optimisation”. But Helen has always followed her calling. This makes her a role model for many young people – not only those who attend her lectures.

The first thing I think of when I hear the word “courage” is ... **Ruth Bader Ginsburg and Greta Thunberg.**

For me, the colour of courage is ... **white.**

When it comes to courage, my role model is ... **see first question!**

This animal embodies my personal courage the best ... **the dolphin.**

If you want to make courageous decisions, you have to ... **be able to accept defeat.**

The **University of Zurich** was founded in 1833 when the canton of Zurich merged its higher schools of theology, jurisprudence and medicine into the “Universitas Turicensis” and added a philosophy faculty to the three fields of study.

Today, the Faculty of Law at the University of Zurich is one of the largest law faculties in Europe with 55 full professors, 40 titular professors, 34 lecturers and more than 230 external teaching staff, as well as 327 assistants. It is one of the leading research institutions in Europe.

[www.uzh.ch](http://www.uzh.ch)

“My husband had a lot to deal with – that’s something we’d underestimated. After all, he also had his own career.”



“Once I’ve set  
my mind to  
something,  
I see it through  
to the end.”

**CUTISS** is a spin-off company of the University of Zurich. Founded in 2017, it produces personalised skin grafts made from patients’ own cells. These are used to treat skin damage caused by burns, etc. The company’s product, DenovoSkin, is currently undergoing phase IIb clinical trials in Europe and the EU. The company was presented with the TOP 100 Swiss Startup Award in 2020. Investors include Zürcher Kantonalbank, the pharmaceutical company Giuliani, and Wyss, the joint accelerator of the University of Zurich and ETH Zurich. The University of Zurich owns the patent for DenovoSkin and CUTISS holds exclusive trademark rights.

[www.cutiss.swiss](http://www.cutiss.swiss)



“If you never try anything crazy, you’ll never make any headway”

Once **Daniela Marino** has her mind set on something, she sees it through to the end. The same is true for the founding of CUTISS. This CEO talks about her ambition in competitions, calculable risks and outcomes for children who have suffered burns.

**Journalist:** Tabea von Ow  
**Photographer:** www.foto-shooting.ch

**Ms Marino, your company develops skin grafts made from patients’ own cells. What was it like for you when the first graft proved successful?**

That was in 2014. I remember it as if it were yesterday – the patient, a small boy, had suffered severe burns. The entire team gathered in front of the glass pane of an operating theatre in the University Hospital

Zurich and followed the transplantation with trepidation. We were all shaking. But it worked, and it became clear to me that we had to make this technology accessible to other people, too.

**How many years had already been invested in developing the product at that point?**

About 14. And I had only been on the team for around five of those years. When I first joined it as a biotechnologist, I began by investigating how to isolate blood vessel cells and culture them. Unfortunately, though, the team ran out of money shortly after I joined so I helped submit a funding application to the European Commission.

## In the spotlight

The first thing I think of when I hear the word “courage” is ... **a rocky cliff where I have to jump into the water.**

For me, the colour of courage is ... **black.**

When it comes to courage, my role models are ... **my father and Rita Levi-Montalcini.**

This animal embodies my personal courage the best ... **a wild horse.**

If you want to make courageous decisions, you have to have a ... **“can do” attitude.**

### How did you do that?

First of all, our lab had to become compliant with Good Manufacturing Practices. They're mandatory if you're producing pharmaceutical products that you want to test on humans. So I took on some entirely new tasks: I was heavily involved in the creation of an approval team, I organised meetings and trials, wrote dossiers, registered patents and so on. I started really enjoying my role outside the lab and noticed that I seem to have a flair for business management.

### Then you founded CUTISS?

No, not yet: the European Commission subsidy included a business planning seminar in France. I was excited about getting an all-expenses-paid trip to the coast and didn't even take my laptop along. But there was a competition at the end of the week. And I'd rather be hit by lightning than pass up a chance to enter a competition! I borrowed a laptop from the hotel and held my first presentation to investors at the end of the week.

### And how did the investors respond?

They were all ready to invest on the spot. But we didn't even have a company yet. The idea took shape over the weekend and then I approached my boss on the Monday and said: “I want to use our idea to start a company.”

### Which hurdles did you have to overcome?

It wasn't easy. After all, I didn't have a clue how to go about it. My boss and my family all thought I was crazy. Plus, I gave birth to my first child shortly before the company was founded, so the family side of things was also a bit complicated. But I'm from southern Italy and a bit stubborn by nature. Once I've set my mind to something, I see it through to the end.

### Lots of people probably would have been afraid to take the leap, especially if their own families didn't think it was a good idea. What made you so sure that it was the right way to go?

I knew it was a well-calculated risk. What might happen? Worst-case scenario: I'd end up going back into research. If you never try anything crazy, you'll never make any headway. Of course, you always have to take into account the possibility that

**Dr Daniela Marino** (40) is the co-founder and CEO of CUTISS. She grew up in the Sicilian city of Agrigento and graduated with a master's degree in biotechnology from the University of Milan. She then went on to earn her doctorate (PhD) from ETH Zurich. Her scientific speciality is stem cells in vascular biology. For her postdoctoral studies, she joined a research programme at the University of Zurich and University Children's Hospital in 2009, which then spun off to become CUTISS. Marino researched the vascularisation of grafts, which means adding additional features to artificial skin such as blood and lymphatic vessels.

She is the mother of two small children.

anything could go wrong at any time. If I were to go to a casino, for example, I would only ever take a certain amount of money with me. And once it's gone, I'd go home. That's a calculated risk.

### Was the risk also calculable in the first operation using your product DenovoSkin?

We'd already tested the skin on different platforms, of course. But that was the first time we had taken a biopsy from a patient, brought it into our lab, extracted the cells, produced the skin graft and then reattached it to the body – on a child, no less. It was a scary moment for everyone. The parents showed enormous courage. But they were ready to do all they could for their child and promote this research. And, as expected, it worked.

### How deeply do cases like these of children with severe burns affect you?

All patients have an emotional impact on me. We've now treated around 40 of them. It goes without saying that we follow their clinical history because they're part of our research. I was most moved by the story of a boy who was treated with our grafts last year – he was only 20 days old. He's now doing better.

**“Of course, you always have to take into account the possibility that anything could go wrong at any time.”**

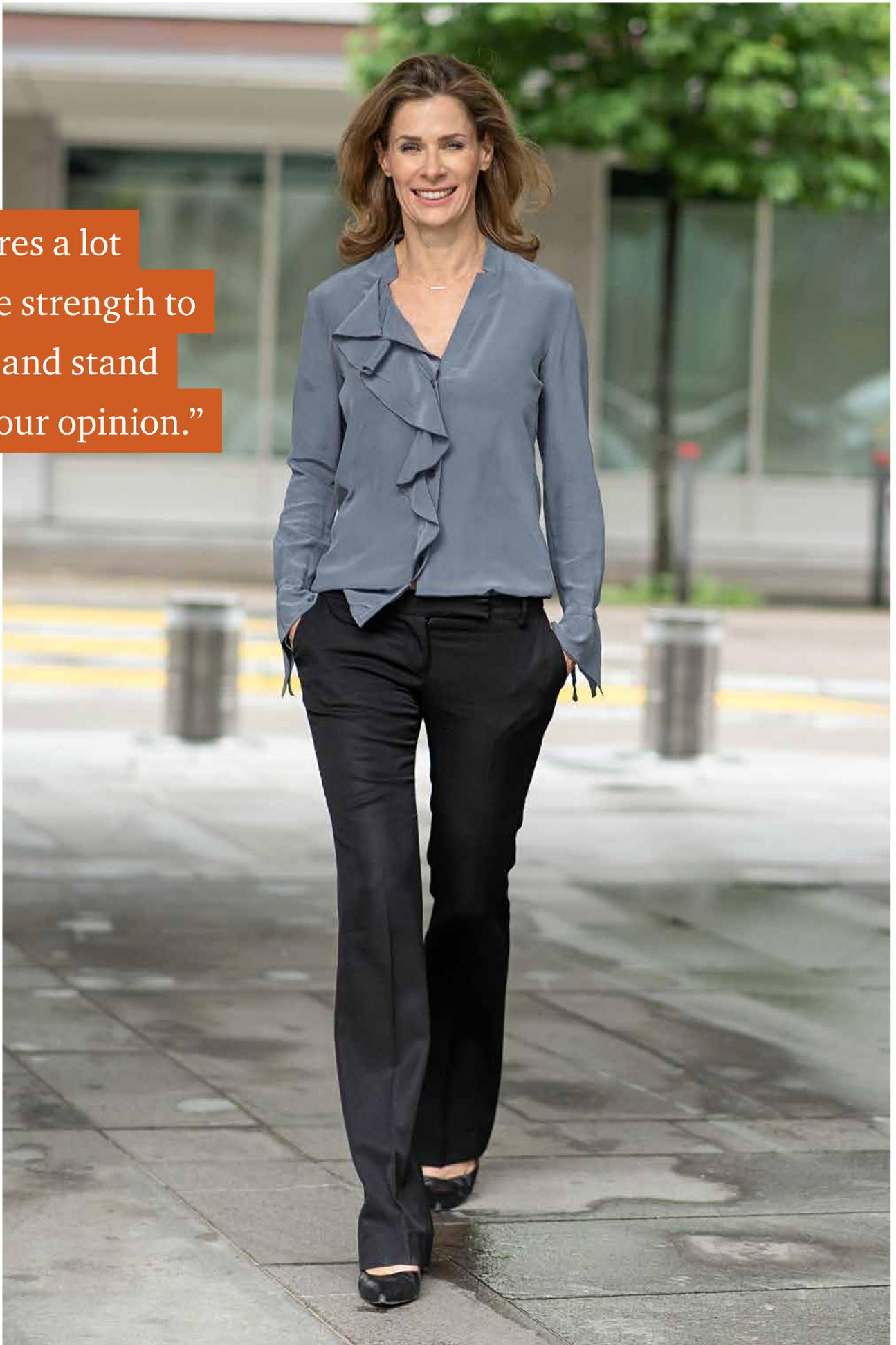
# 44

**percent**



**think it's careless  
to leave a job  
without having another  
one lined up.**

“It requires a lot  
more strength to  
say no and stand  
by your opinion.”



# “Change requires both time and courage”

She is one of the most popular faces in the Swiss financial sector and is head of the Swiss branch of the asset management company BlackRock. **Mirjam Staub-Bisang** talked to ceo magazine about dealing with change, making difficult decisions and courageous leadership.

**Journalist:** Olivia Kinghorst  
**Photographer:** www.foto-shooting.ch

**You manage the Swiss branch of one of the world’s biggest asset management companies, with a domestic market share of around 7%. Did you always plan to have a career in the financial sector?**

Not always, my first ambition was to be an ice skater! At the same time though, I was always full of curiosity for new challenges outside sport. After I was admitted to the bar and started working as a lawyer in Zurich, I had the opportunity to work at an investment bank in London. That was my big break in the financial industry, which looking back was certainly a challenging time but definitely made me who I am now in terms of my career.

**And the rest is history?**

That was a big step for me but I’ve never regretted it. Helping clients to launch their businesses on the capital market as well as M&A consulting made me who I am today, and I still find it exciting now. This path took me deep into the world of private equity and hedge funds at major investment banks. That being said, in 2005 I wanted to work for myself, so I founded the investment company Independent Capital Group together with two partners, which I was able to lead for 13 years. Today, I feel at home at

BlackRock. I see it as a privilege that my day-to-day workload is still so varied and that we always have so many exciting projects coming up.

**How did you prepare yourself for this job?**

At first, some people asked me why I wanted to work as part of a complex corporate structure again after I had run my own business for so long. Once again, though, I never regretted my decision at all and I threw myself wholeheartedly into this new chapter in my life. You could describe it as constantly having the courage to try new things. Today, I love working in international teams and on global projects in particular.

The biggest learning curve for me was fitting into a global matrix again. It took a while for me to get used to it, just as with the formal processes that go with working at an international company. In this role, it’s also important to understand the opinions of other people and to incorporate them. Ultimately, though, these decisions are more broad-based across the whole of the company, which is a massive help.

**BlackRock** is one of the biggest asset management companies in the world and employs more than 18,000 people worldwide. The global investment company was founded in 1988 and is listed on the New York Stock Exchange. BlackRock has had a presence in Switzerland for 25 years, and opened its first office in Zurich in 1996 with ten employees. Today, BlackRock provides investment solutions and services throughout Switzerland and employs more than 120 people. Overall, the company has a market share in Switzerland of around 7%.

[www.blackrock.com](http://www.blackrock.com)



**Dr Mirjam Staub-Bisang** is 53 and has been CEO of BlackRock Switzerland since 2018. She is also a member of the EMEA Executive Committee and a senior advisor for BlackRock Sustainable Investing.

Staub-Bisang began her career as a lawyer after completing a law degree at the University of Zurich and an MBA at INSEAD. Since then, she has had more than 20 years of experience in the financial sector at Commerzbank, Swiss Life and Merrill Lynch. Before joining BlackRock, she founded the asset management company Independent Capital Group. She is the mother of three children and lives with her family in Zurich.

**With responsibility comes criticism, as well as recognition. What aspects of your job as a CEO do you find difficult?**

To be honest, I'm not all that brave when it comes to making decisions about staff, laying people off more specifically. Where people are concerned I always see it from the perspective of their own lives, so I'm not as hard-nosed as others. I always look for a solution that takes people's personal circumstances into consideration. At the same time, I also like to give people a second chance.

**What do you value more as a manager? A yes or a no?**

A no. It requires a lot more strength to say no and stand by your opinion. A lot of the time it's easier to say yes. I'm also thinking of my three children here: I don't like telling them no, but often I have to. In the workplace it's sometimes hard to let somebody go, especially when you like them. I often find it challenging and try to find the right way to motivate them and guide them.

**BlackRock is undergoing a transformation and is positioning itself as a sustainable investor. What role are you playing in this transformation?**

Right from the beginning I have always been a strong supporter of sustainable investing and impact investing – which means making sure that financial returns go hand in hand with a positive social and ecological impact. I'm currently working on the question of how we can finance the conservation and regeneration of nature and biodiversity. This can't be done just through public funding and regulations alone. The private sector needs to play its part as well. One of my main tasks is supporting our clients with sustainable investments. I also try to suggest fresh ideas to the company through my wide network of contacts in the area of sustainability.

**Have you stepped outside your comfort zone to spearhead this change?**

It takes time and courage to bring people with you on this path. Courage, because it

means voicing an opinion that often isn't popular or generally accepted. Sometimes you're putting personal relationships on the line, which have been built up over a number of years. But if I've learnt one thing, it's that you can only be brave when you are afraid of losing something.

### **Can courage be learnt or taught?**

In my experience, courage grows with experience. If you look at children, they often appear brave. This is because they haven't yet had enough formative or bad experiences. It's also possible to lose courage over time and become more hesitant because you know what can go wrong. Overcoming this when it is based on your experiences takes courage.

### **Would you call yourself a risk taker?**

I'm somebody who takes risks in a very calculated way. As a general rule, I think of everything that could go wrong. What's the worst-case scenario? Then I think about whether I can live with it. If the answer is yes, then I actually only see opportunities and concentrate on how I can overcome the challenges.

**“You can only be brave when you are afraid of losing something.”**

### **For example?**

I think back to the time when I set up my own business in my mid-thirties. Even then, I thought to myself “What's the worst thing that can happen?” Even if everything were to go up in flames, it still wouldn't be the end of the world for my partners or me.

### **You've been working in the financial sector for more than 20 years. What changes would you like to see in the financial sector in Switzerland?**

The Swiss financial sector needs closer cooperation, especially when it comes to sustainability. Compared with some other

countries in Europe, Switzerland allows more entrepreneurship with its principle-based regulation in the financial sector, which also leads to more competition. When it comes to sustainability though, you have to get away from thinking in terms of competitiveness to a certain extent and instead focus on how to work together. Ultimately, it's about achieving goals in the interests of society.

### **Can you see progress on the horizon?**

The different players in Switzerland have recognised that they need to work more closely together to reach net zero by 2050. The first efforts at working together between the financial sector and the real economy in this transition towards a more sustainable economy can already be seen. I'm also doing my bit to help move things forward. For example, I'm currently investigating the financing of so-called “nature-based solutions” as part of a working group of the World Economic Forum. Nature-based solutions include, amongst others, investing in mangrove forests to prevent flooding and erosion in coastal areas.

### **You have reached the top of the Swiss financial industry, but you also have lawyer, author, CEO and President of the Board of Directors on your CV. What motivates you to take on new challenges?**

I am extremely curious, and I've always had a strong appetite for new challenges and discovering new things. I love sharing,

The first thing I think of when I hear the word “courage” is ...  
**the people of Ukraine.**

For me, the colour of courage is ... **red.**

When it comes to courage, my role model is ... **my daughter.**

This animal embodies my personal courage the best ... **any mother animal who defends her young.**

If you want to make courageous decisions, you have to ... **be afraid of losing something.**

discussing and developing new ideas with those around me. What does the future hold? What long-term solutions do we need to address the problems faced by society, both now and in the future? It's these conversations that motivate me to move into new fields.

The other side of the coin is when something gets too repetitive. That's when it loses its charm for me and I want to do something else.

### **What is your most important pet project so far?**

The preservation of nature and biodiversity. To do this you need to attract both interest and funding, which is what we need to work on. My position gives me a voice, which helps. But there are still a lot of other important institutions within the financial sector as well as the real economy that need to play their part, too. A lot can be achieved in this field if we work together with the politicians and harness the innovative capacity of research institutes.

# Yoga poses for strength and courage

Yoga has an effect on the body and soul. The principle of mindfulness sits at the very core of yoga practice and helps us to improve our presence, clarity and concentration. Studies also show that yoga can stimulate our sense of happiness, and as a consequence increase our sense of well-being. Yoga even encourages us to be brave, since it helps us cast away our anxieties, indecisiveness and emotional instability, and instead deal with the challenges of everyday life confidently, decisively and assertively. Try out the exercises below for yourself.

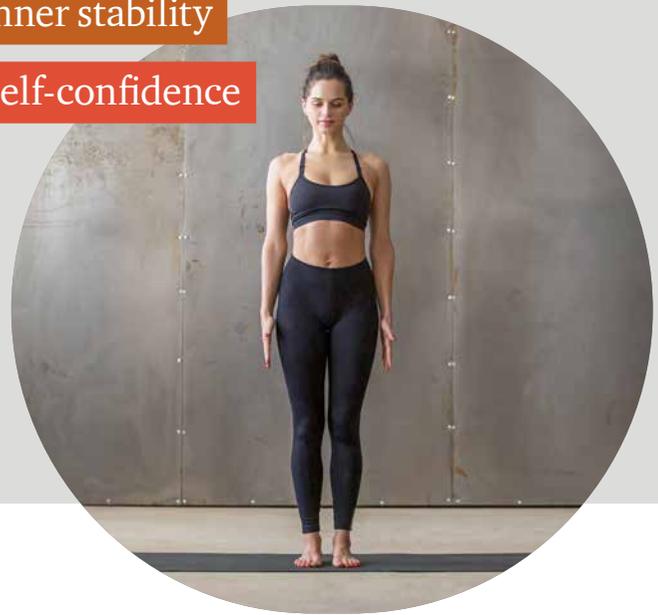


## Mountain pose – Tadasana

Concentration

Inner stability

Self-confidence



### Instructions

- Stand up straight and bring your feet together closely in parallel with each other. Your toes should be stretched out flat on the floor. Spread your weight evenly across your feet.
- Stretch your arms down deep along the sides of your body. Gently bend your knees and tense the muscles in your calves, thighs and buttocks.
- Gently pull your stomach inwards. Straighten your back, roll your shoulders back and down and open up your shoulder blades.
- Hold your head straight and make sure that it's in line with your spinal column.
- Calmly look straight ahead, breathe slowly and hold the position for two or three breaths.
- Alternatively, you can also stretch your arms above your head and look upwards.

## Tree pose – Vrksasana

Focus

Inner peace

Grounding



### Instructions

- Similarly to tadasana, the mountain pose, stand up straight and bring your feet together closely in parallel with each other.
- Put your weight on your left leg – this is now your standing leg. If you feel you need more stability you can try doing this exercise next to a wall.
- Raise your right foot and place your sole on the inner thigh of your left leg. If you need to, you can also use your hands to put it in position. You can also place your foot on your calf or your ankle, but don't press it against the inside of your knee.
- Repeat the exercise on the other side of your body.

## Warrior pose I – Virabhadrasana I

Inner strength

Assertiveness

Composure



### Instructions

- Take a big step backwards with your left foot while breathing out, and form a 45-degree angle with your foot to give you more stability. Your front foot should be pointing forwards.
- Now bend your right knee until your thigh is roughly parallel to the mat and your knee is above your ankle.
- When breathing in, lift both your arms and stretch them above your head, with your palms facing each other. Now pull your shoulders downwards.
- Hold this position for ten breaths. Look confidently ahead, and feel the courage, clarity and stability within you each time you breathe in.
- Repeat the exercise on the other side of your body.

## Sources

### Bits and Pieces:

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<sup>2</sup> [www.wortbedeutung.info](http://www.wortbedeutung.info)

<sup>3</sup> [www.juraforum.de](http://www.juraforum.de), [www.familie.de](http://www.familie.de)

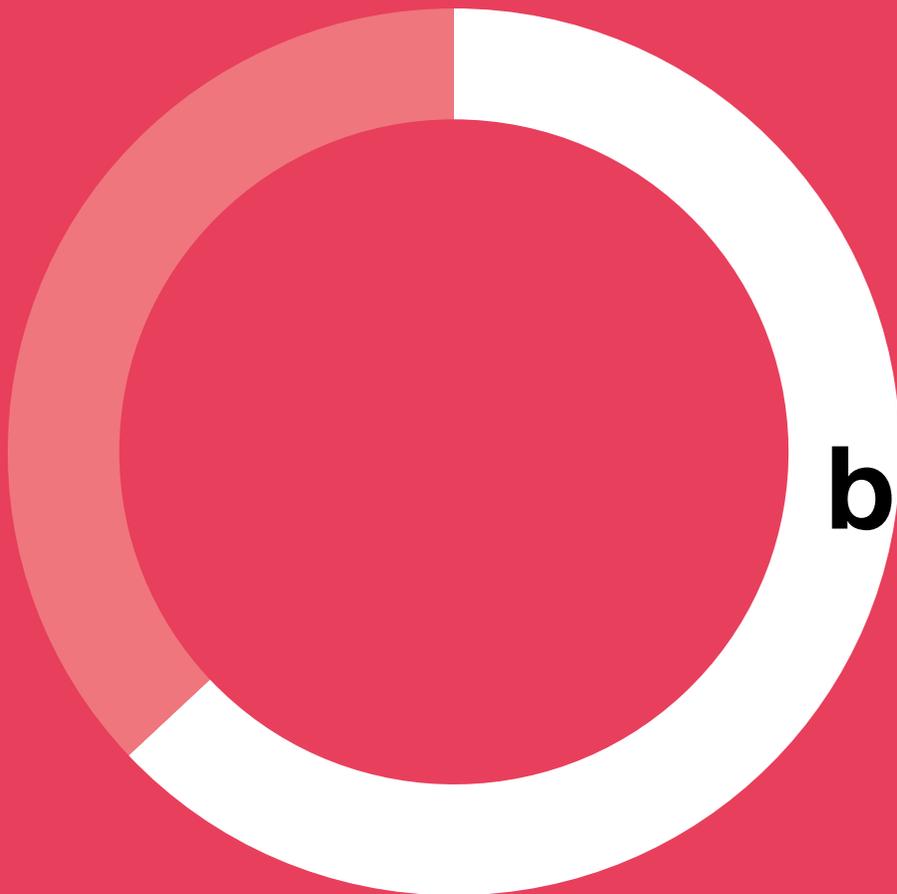
<sup>4</sup> [www.tierwelt.ch](http://www.tierwelt.ch), [www.swr.de](http://www.swr.de)

### Boost your courage:

<sup>5</sup> [www.salzburg.orf.at](http://www.salzburg.orf.at)

# 63

**percent**



**believe  
that they're  
brave at work.**

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