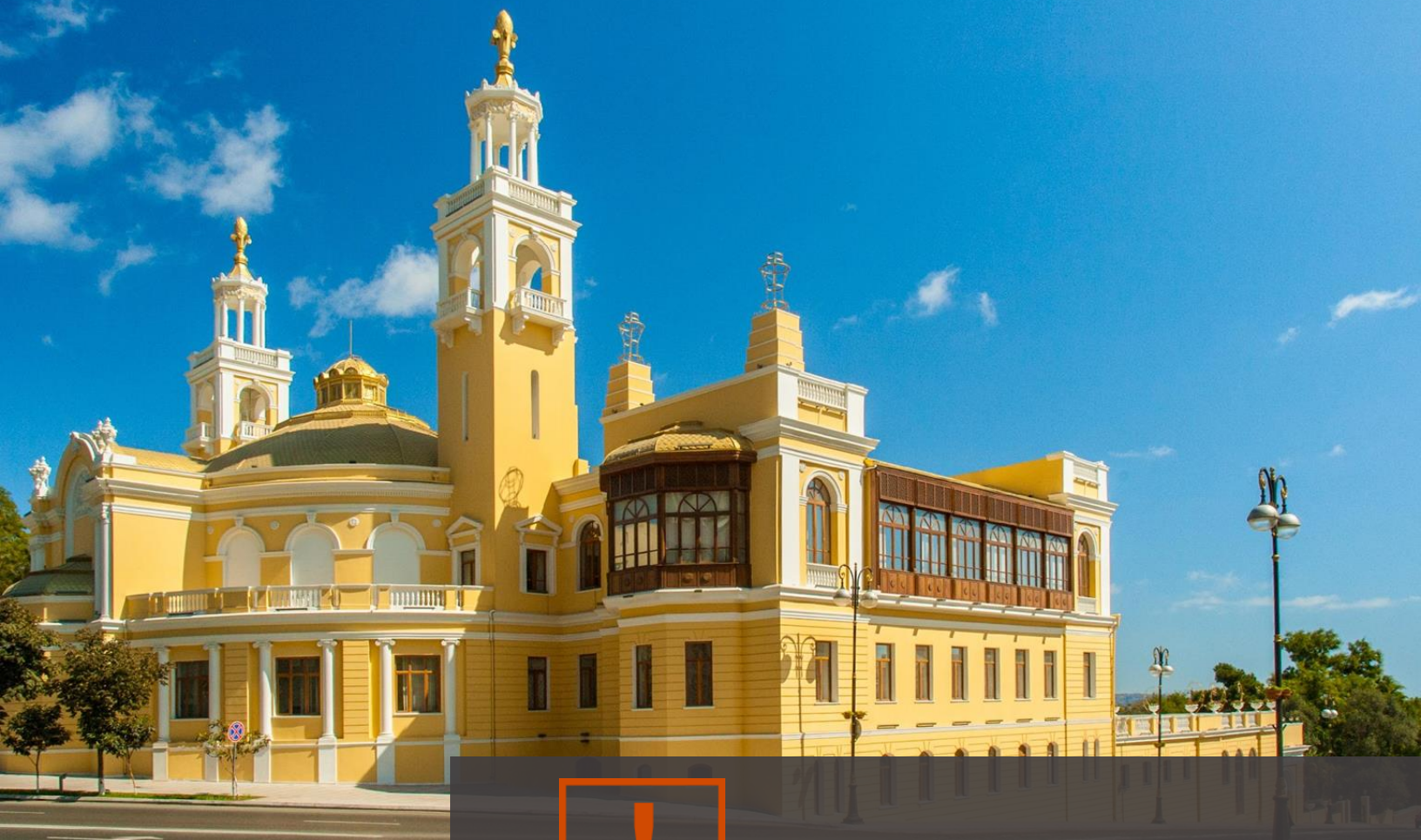


25<sup>th</sup> Annual Global CEO Survey – Azerbaijan Report

# Reimagining the outcomes that matter in Azerbaijan

<https://www.pwc.com/az/en>





**The field research for the survey was conducted during October, November, and December of 2021, before the war in Ukraine began on 24 February of this year, and so the responses do not reflect the sentiment and views of CEOs shaped by the impact of the war. Nonetheless, we wanted to present a snapshot of opinions as shared by business leaders in Azerbaijan then and invite reflections both on what has changed, and what has become even more critically relevant in the current circumstances.**

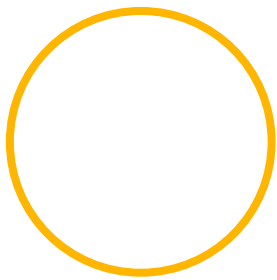


# 25th Annual Global CEO Survey–Azerbaijan Report

As environmental, financial and societal pressures converge, today's leaders must solve a new equation.

The 25<sup>th</sup> edition of PwC's Global Annual CEO Survey - Azerbaijan report offers a revelatory look at how today's executives are meeting the most pressing challenges of the day, from navigating an uneven global economic recovery to preparing for a net-zero society.





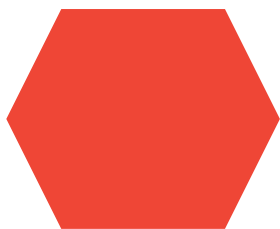
## Foreward

When times are uncertain, we as decision makers need to provide one thing above everything else – certainty. We must do this with respect to growth, jobs, people, transformation and supply chains. And especially with respect to the future. This is no easy task, but it is one that unites us leaders worldwide. In the 25<sup>th</sup> edition of PwC's Global Annual CEO Survey- Azerbaijan report, with the participation of more than 100 CEOs operating in Azerbaijan, we have presented CEOs' assessments addressing growth, sustainability and strategy, and have supplemented them with comments, background information and recommendations. A few words about the content. Optimism about growth continues unabated in Azerbaijan and worldwide and has even increased compared to the previous year. It reflects the fact that strong demand returned rapidly in 2021, the second year of the pandemic. Health risks rank once again as the number one threat, followed by geopolitical conflicts. Microeconomic volatility remains fierce and the risk is expected to increase throughout the year. The picture is more complex when it comes to sustainability and ESG (Environmental, Social, and Governance). There is now a new awareness of climate change in Azerbaijan and most industries have shifted from crisis mode to focus directly on sustainability. Less threatening, but just as significant, is social inequality.

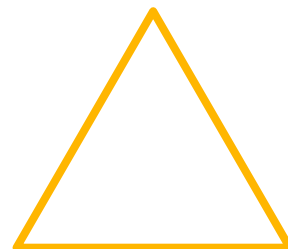
Companies in Azerbaijan have changed their strategies fundamentally. Their main focus in past decades was on costs, efficiency and value creation but the discussion has recently turned to major strategic transformations. Some industries are facing fundamental changes, such as technological and digital transformation. The latter has introduced new distribution channels and players that are intensifying competition and rewriting the rules of the game. The cross-sectoral drive for sustainability is forcing companies to think around their contribution to all aspects of ESG and especially their social commitment – because customers' loyalty to brands and employees' loyalty to their employers are both declining.

We hope that this publication will encourage the debate about our tasks and the expectations people have of us. We want to help you to keep an eye on the big picture and provide you with certainty about sustainable answers – especially at a time when so many questions remain unanswered.

I hope this publication will give you valuable input and inspire you.



**Movlan Pashayev**  
Country Managing Partner  
PwC Azerbaijan







## About the Survey



**25<sup>th</sup>**  
Edition of PwC's  
Global Annual  
CEO Survey  
Azerbaijan  
report



**20+**  
Industries are  
represented  
in the Survey



**81%**  
of participating  
CEOs are male  
and **19%**  
female



**100+**  
CEOs around  
Azerbaijan



We believe building trust will be critical to business success and delivering sustained outcomes in the coming years – not just in terms of traditional customer relations, but as the common theme which connects a range of challenges, from investing in digital skills and technologies to responding to a new generation of young, socially aware consumers. Our Azerbaijani findings show that many business leaders have already begun to grasp the importance of trust in all its dimensions.

Optimism tempered by an awareness of familiar and emerging threats and risks: such is the prevailing mood of Azerbaijani business leaders as the 25<sup>th</sup> edition of PwC's Global Annual CEO Survey – Azerbaijan report is published. To a large extent, the local findings are in line with the overall survey results, as the country, region and the world returns to growth in the wake of COVID-19.

At first glance, it might seem surprising that Azerbaijani CEOs, in contrast to regional and global counterparts, appear largely concerned about geopolitical conflict. But given Azerbaijan's geopolitical situation and its importance for the country's economic growth and international trade, it is natural that Azerbaijani CEOs are anxious about this threat that may lead to disruptions in a large scale.

On the one hand, opportunities abound for local companies that have navigated a path through the pandemic and are geared up for a future where new technologies and digitally skilled employees will increasingly drive their growth. Yet Azerbaijani CEOs also see an array of risks in this rapidly evolving landscape – notably from the same disruptive digital technologies. Almost one third (36%) of Azerbaijani CEOs identify cyber risks as a major defensive priority for the next year, significantly less than the global survey average (49%), while 32% of those local respondents anticipate that cyber threats will inhibit their company's ability to innovate in 2022.



## Key findings from Azerbaijan :



**79%** of Azerbaijani CEOs believe global economic growth will improve over the next 12 months



Only **18%** of companies in Azerbaijan have made, or are progressing towards, a net-zero and/or carbon-neutral (20%) commitment.



**77%** of Azerbaijani CEOs are very confident about their own company's growth over the next 12 months



**13%** of Azerbaijani CEOs have targets related to GHG emissions, racial and ethnic diversity in their annual bonus/long-term incentive plan



Azerbaijani CEOs have rebalanced the countries they are focusing on to drive revenue growth. Whilst **Turkey** and **Russia** remain the top two countries, **US** has leapt from 4th place last year to 3rd



**44%** of Azerbaijani CEOs assess their strategic priorities and make changes in their major initiatives at least once a year.



**62%** of Azerbaijani CEOs rank health risks as their top priority to address, followed by geopolitical conflict (48%). Cyber risks and Macroeconomic volatility are still among the top threats.



**50%** of Azerbaijani CEOs initiate investments in new projects at least once per year



The PwC Global team also surveyed CEOs in moments of crisis—in 2008, as the global financial system collapsed, and last year, as we approached the one-year mark of the pandemic—to gauge the impact on strategy and growth. Last year we in Azerbaijan alongside the Global team also surveyed local CEOs across country to assess the impact of pandemic, challenges and associated disruptions posed by it and other crises.

Yet the challenges facing Azerbaijani CEOs today are no less daunting. Increasingly, these leaders need to create sustained outcomes for multiple stakeholders whose interests are not always aligned.

However, the imperative to take decisive action has perhaps never been as strong. Business as usual isn't mitigating the climate crisis or bridging the socioeconomic divide. The results of our 5th Annual Azerbaijani CEO Survey lay these truths bare—and underscore the need for bold leadership to unite us as global citizens and problem solvers.





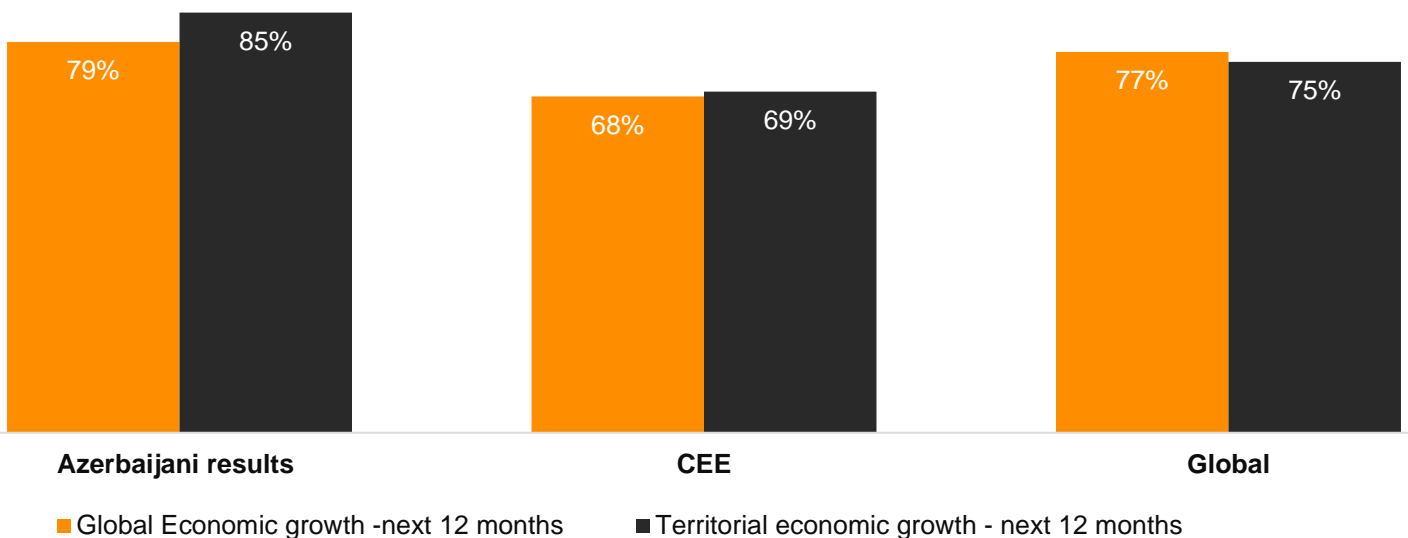


## Near-term optimism

In aggregate, CEO's optimism in Azerbaijan has remained stable, and high. When we surveyed chief executives in October, November and December of 2021, 79% said they expect global economic growth to improve during the year ahead, an uptick of eight percentage point from our previous survey (conducted in January and February of 2021) and the highest figure on record since 2016 when we began asking CEOs in Azerbaijan how they felt about the economy's potential.

### Azerbaijani CEO optimism about global growth builds, despite dips in several major economies

**Question:** How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months?  
(Showing only 'improve' responses)



Source: PwC Azerbaijan's 5th Annual CEO Survey

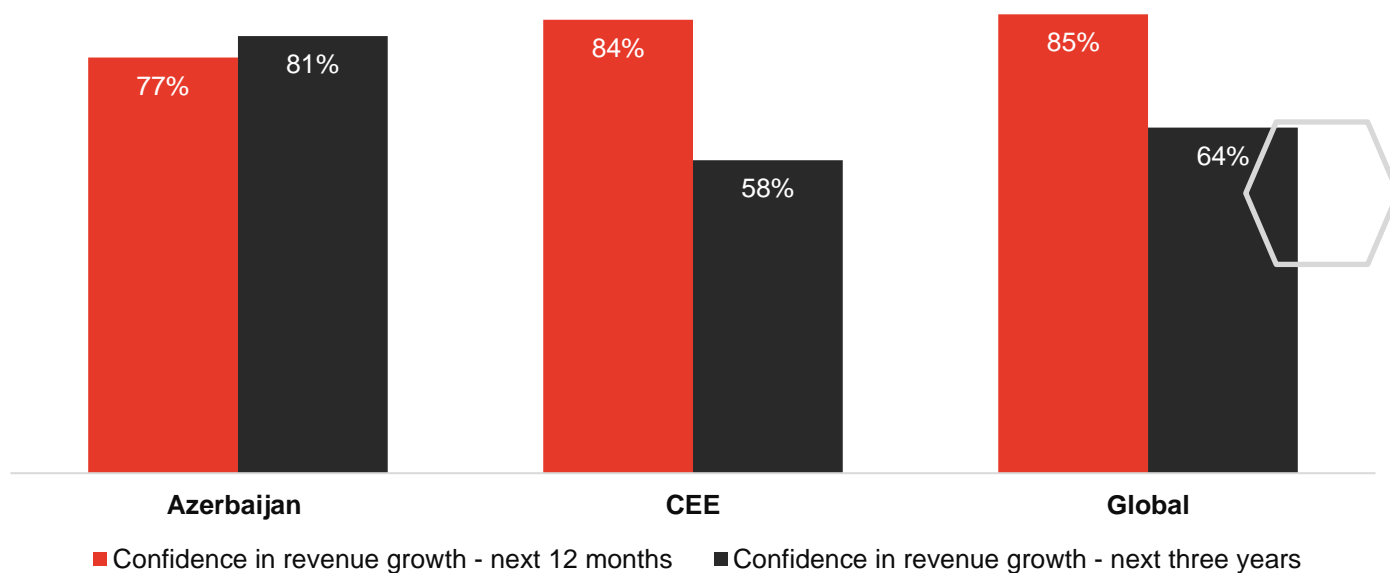
A year ago, as the first COVID-19 wave subsided, Azerbaijani CEOs felt able to look ahead with cautious confidence. It is obvious that over the course of 2021, Azerbaijani CEOs positive short-term outlook has strengthened and become slightly higher than the global and CEE average.

Furthermore, business leaders' positive outlook extends to their own company's performance. As a result of the strong vaccine rollout, 77% of Azerbaijani CEOs are either extremely or very confident about their company's revenue growth prospects in 2022, slightly lower than the global survey average of 85% and CEE average of 84%. Interestingly, Azerbaijani CEOs demonstrate higher confidence in their companies' revenue growth in long term in contrast to their Global and CEE counterparts. In spite of, or perhaps even because of, the past year of uncertainty, this year leaders in Azerbaijan are showing more confidence that they are moving their company in the right direction.

## CEOs in Azerbaijan are very confident in their own company's growth

**Question:** How confident are you about your company's prospects for revenue growth over:

(Showing 'extremely, very and moderately confident' responses)



Source: PwC Azerbaijan's 5th Annual CEO Survey

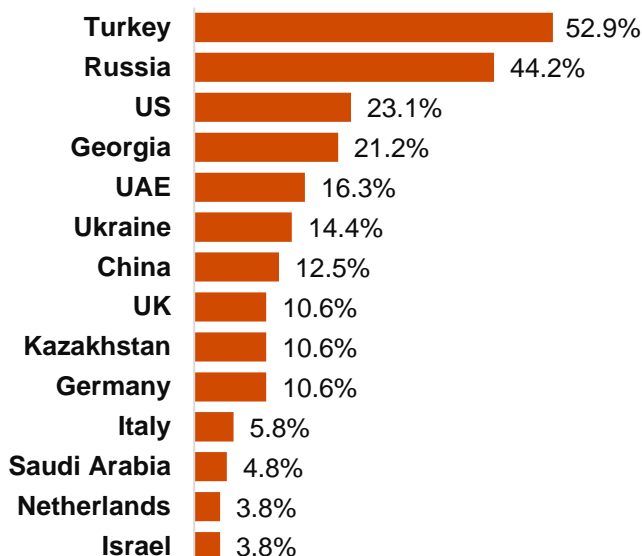


The survey was conducted before the Omicron COVID-19 variant cast a shadow over the world's recovery from the pandemic. Nonetheless, Azerbaijan respondents, like their CEE and global counterparts, clearly see 2022 as a year for further expansion amid emerging opportunities. Among the countries, Turkey (53%) and Russia (44%) continue to be the top growth markets for Azerbaijan CEOs outside their home territories, as Azerbaijan leaders are primarily looking for countries closer to home when it comes to potential growth opportunities. The US (23%) continue to be the highest-ranked growth markets, but nonetheless our survey's findings show a shift in perceptions. Unlike the previous year, the importance of US is increasing in Azerbaijan and this year US took place in the top three territories that are most important for overall growth prospects.

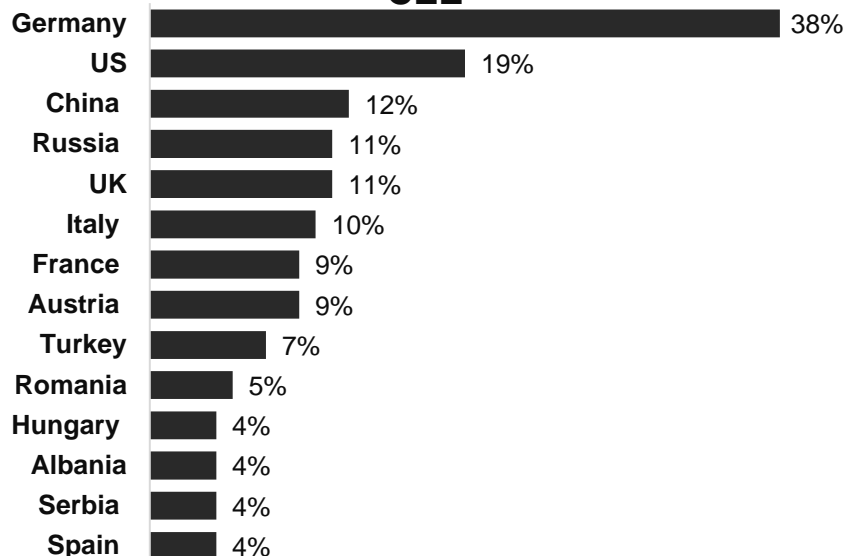
## CEOs in Azerbaijan are continuing to look closer to Turkey and Russia for growth

**Question:** Which three countries/territories, excluding the country/territory in which you are based, do you consider most important for your company's prospects for revenue growth over the next 12 months?

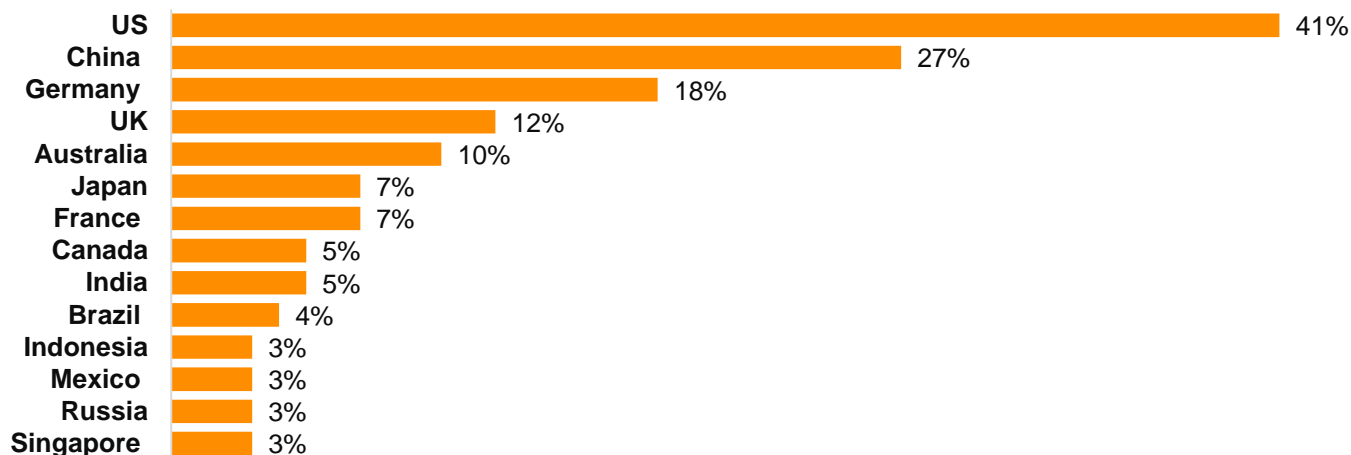
### Azerbaijan



### CEE



### Global



Source: PwC Azerbaijan's 5th Annual CEO Survey

Azerbaijani CEOs indicated an increased focus on UAE for their future growth comparing with the previous year by putting the country on par with Ukraine (14%), China (12%) and the UK (11%).

Are we seeing a pivot to localising supply chains and markets in the region? With the events of the COVID-19 pandemic and the new world which is emerging, global logistics and operations have become more difficult to maintain. Having near-shore suppliers and markets may help businesses to grow more securely.

**Sources of growth.** Innovation fuels growth, and it's often driven by small, nimble organisations. Over the past five and a half years, according to a new PwC study of the global unicorn landscape, a total of 869 companies achieved the US\$1bn valuation mark. Five innovation trends have emerged from this influx of funds, each of which is generating meaningful economic energy, should present opportunities for many larger companies, and may necessitate that established companies build or buy new capabilities. The five areas to watch are the platformisation of consumer financial services, the electric vehicle ecosystem and stored energy, the creation and expansion of the tech-enabled “metaverse,” the ongoing convergence of mobility and digital commerce, and the virtual evolution of health and wellness.



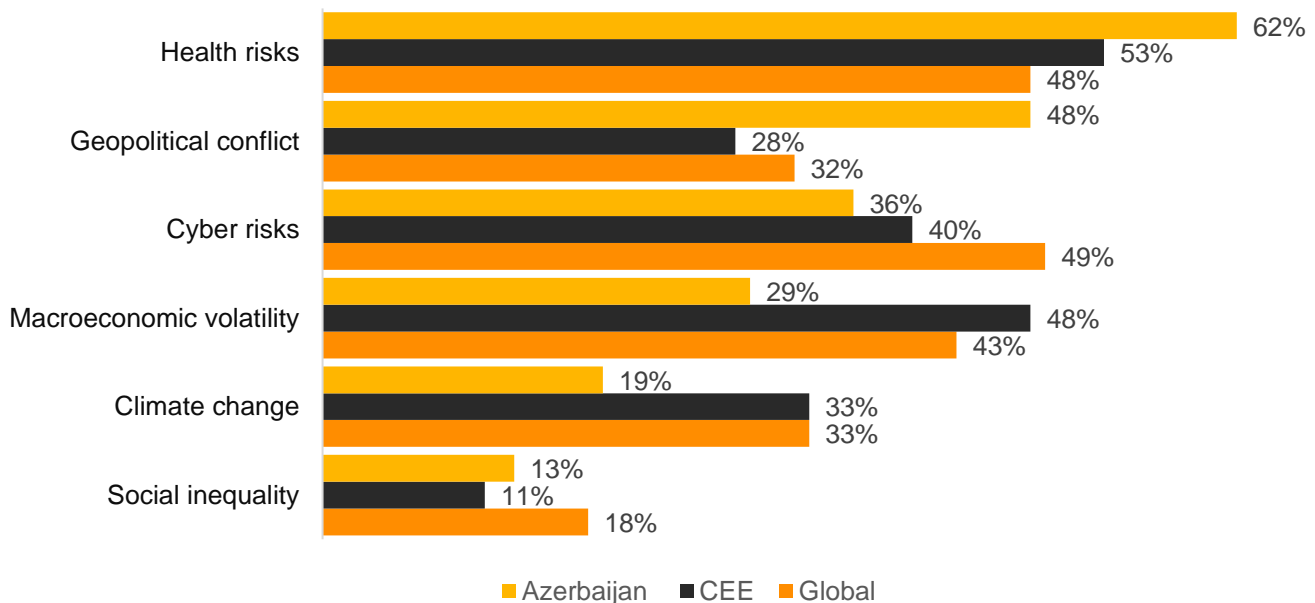


# Threats to the top line

The threats that CEOs are most worried about and the impact they see those threats having on their business in the next 12 months reveal leaders under pressure to deliver top-line results.

## CEOs rank health risks as the top threat to growth, with geopolitical conflict close behind

**Question:** How concerned are you about the following global threats negatively impacting your company over the next 12 months?  
(Showing only 'very concerned' and 'extremely concerned' responses)



Source: PwC Azerbaijan's 5th Annual CEO Survey

Our findings underscore that the short-term optimism of Azerbaijani CEOs is coloured by acute awareness of potential dangers further ahead.

Last year 64% of Azerbaijan CEOs viewed the pandemic as a top threat to growth, while 54% considered macroeconomic volatility as an impediment to growth. This year too, macroeconomic volatility figure among the top three threats.

Health threats remain top of Azerbaijan CEOs' risk agendas as the pandemic lingers. More than half (62%) of respondents say that health risk will have a negative impact on their company in the next 12 months, higher than the global average of 48%.

Adding to the continued challenge of the mutating COVID-19 virus is the rising geopolitical conflict which has led to global disruptions in commerce. That is why geopolitical conflict coming in a close second on the threat list for all CEOs. This concern in Azerbaijan is markedly higher than Global and CEE indicators – and a cause for greater concern.



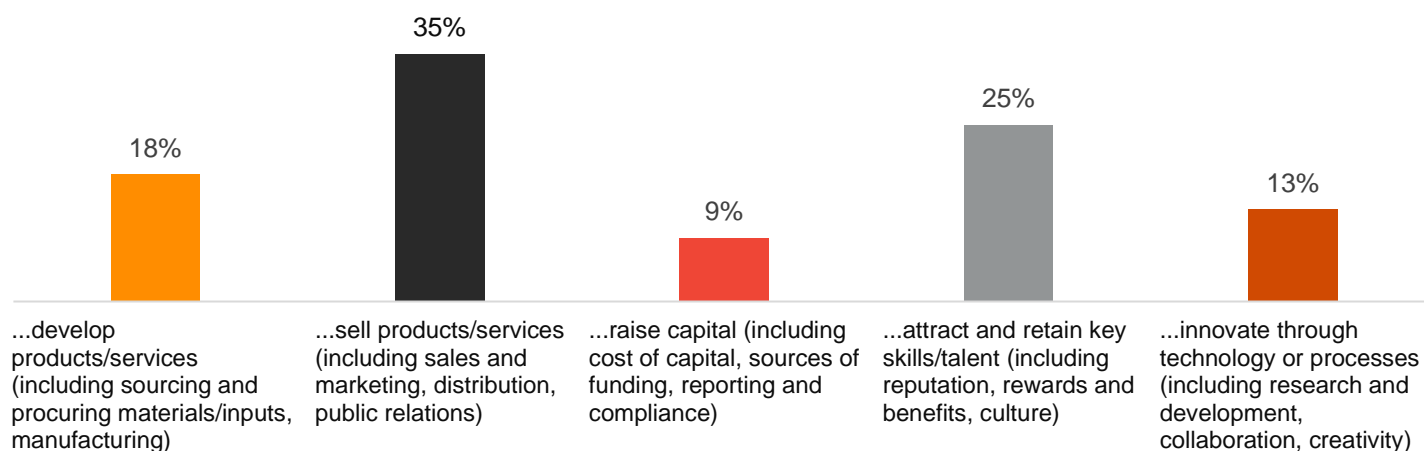
These developments had a direct impact on trade and commerce and could well have jeopardised a company's ability to operate in specific regions or caused potential business interruptions by damaging the operations of key business partners.

Last year's local findings highlighted how COVID-19 had amplified boardroom concerns about cybersecurity, as employees shifted to remote working and companies leveraged new technologies to maintain disrupted operations and expand online sales channels. This year concern about cyber risk remains high, no doubt heightened by the reliance on digital channels, accelerated by the pandemic. Nearly one thirds (36%) of CEOs express significant concern about cyber risk and believe cyber threats will limit their organisation's ability to innovate over the next 12 months and will undermine sales of products and services.

29% of Azerbaijani CEOs cite macroeconomic volatility as a fourth major risk, slightly less than the global average of 48% and the CEE average of 43%.

## Azerbaijani CEOs are primarily concerned about the potential for these threats to inhibit their ability to...

### Health risk



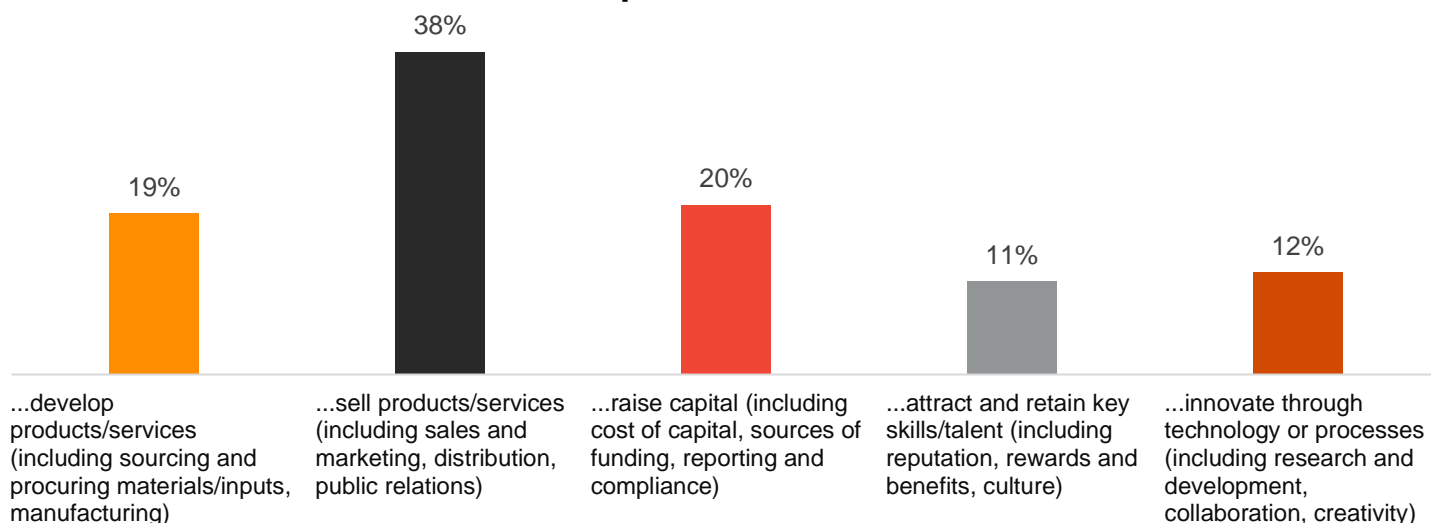


To understand what lies behind these views, we asked CEOs how they think each threat could inhibit their ability to achieve various business outcomes over the next 12 months. Generally, Azerbaijani CEOs believe these threats could likely have a near-term impact on their top line, inhibiting their ability to sell products and services.

By contrast, only 19% of local respondents see climate change as a significant risk, less than the global and CEE average of 33%. As noted, we believe this attitude is short-sighted, in the context of the global COP26 agenda. With the exception of social inequality and climate change, CEOs are most concerned about the potential of each threat to disrupt revenue.

CEOs' priorities may help explain the lower threat ranking given to social inequality, which is less likely to be tightly linked with sales and value creation over the 12 months we asked respondents to consider. Also low on the list of concerns is climate change.

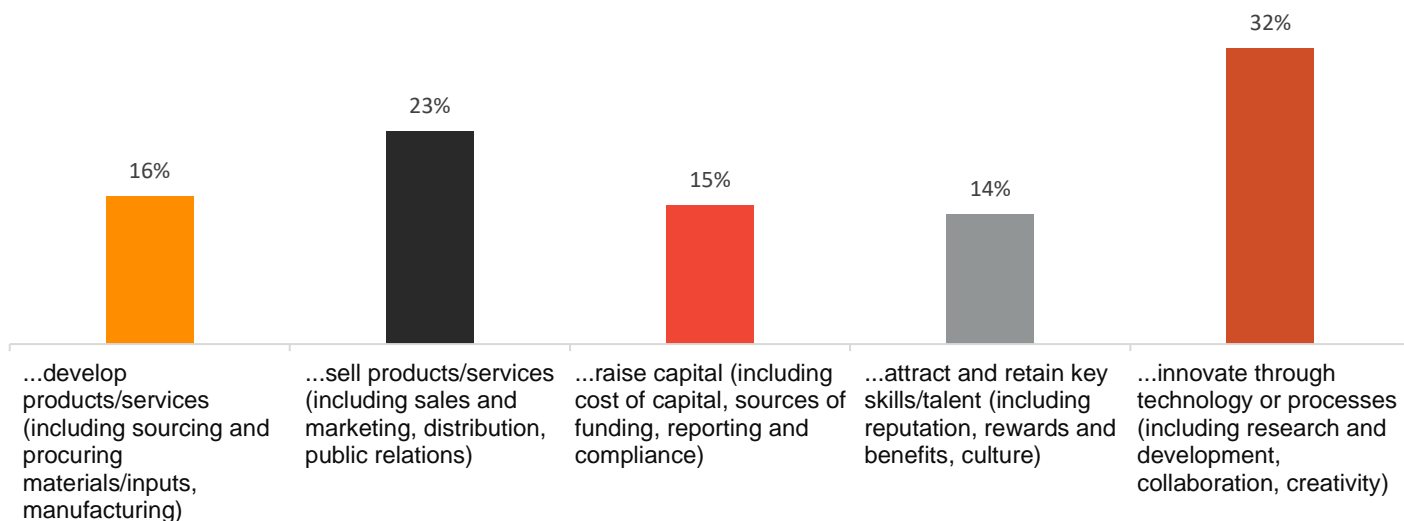
### Geopolitical conflict





Other key findings: CEOs do not appear especially concerned about whether most of the threats analysed will inhibit their ability to raise capital. Concern over the ability to attract and retain talent is strongly linked in CEOs' minds with health risks and social inequality. And many CEOs worry that cyber risks could inhibit innovation as well as sales. Leaders recognise the importance of these outcomes, but they may give them short shrift because of top-line pressures.

### Cyber Risks



# Which outcomes matter?

The near-term value creation pressures that are driving CEOs' most pressing concerns seem even more significant when we look at the outcomes CEOs are working toward—as articulated in their corporate strategies and reflected in their own compensation packages.

Most Azerbaijani CEOs have corporate's goals related to automation or digitisation and gender representation rates. Race and ethnicity representation rates and greenhouse gas (GHG) emission are almost equally important to Azerbaijan CEO's and are included in their long-term corporate strategy. At the same level is customer satisfaction. These nonfinancial outcomes are intertwined with day-to-day business performance.



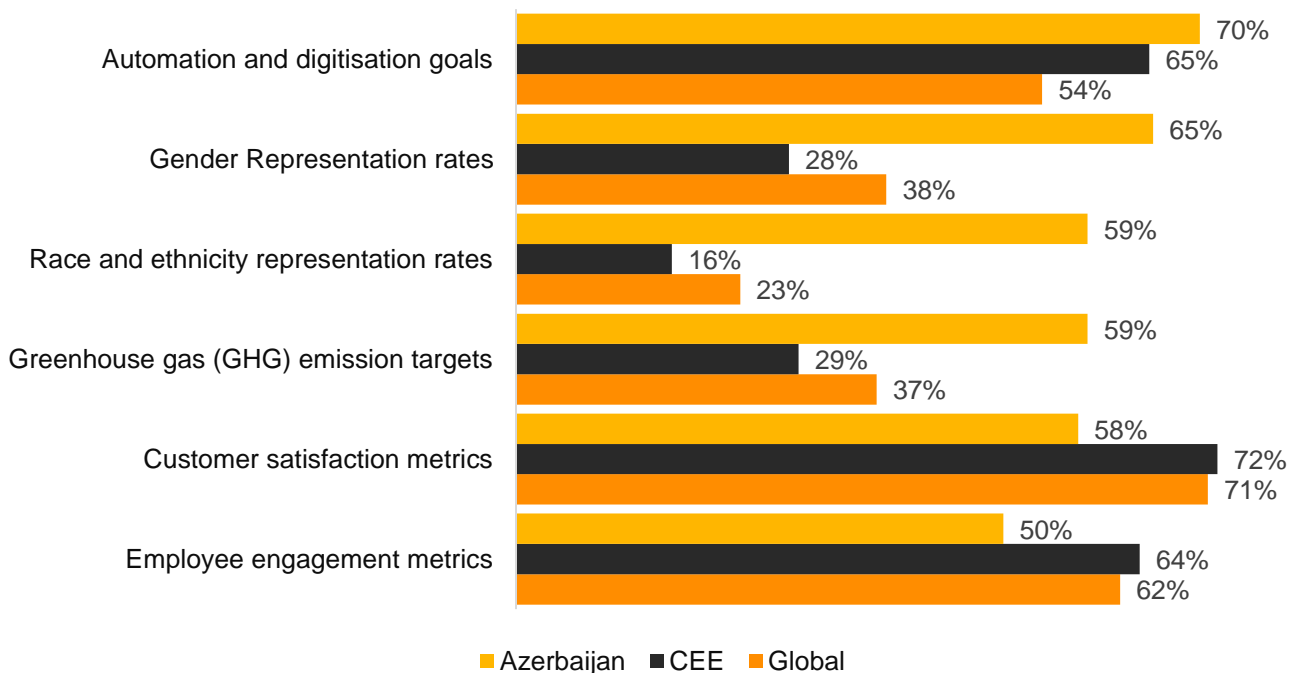




Despite rising interest in ESG, strategy is still primarily driven by business metrics

**Question:** Are the following non-financial-related outcomes included in your:  
a) company's long-term corporate strategy?

### Company's long-term corporate strategy



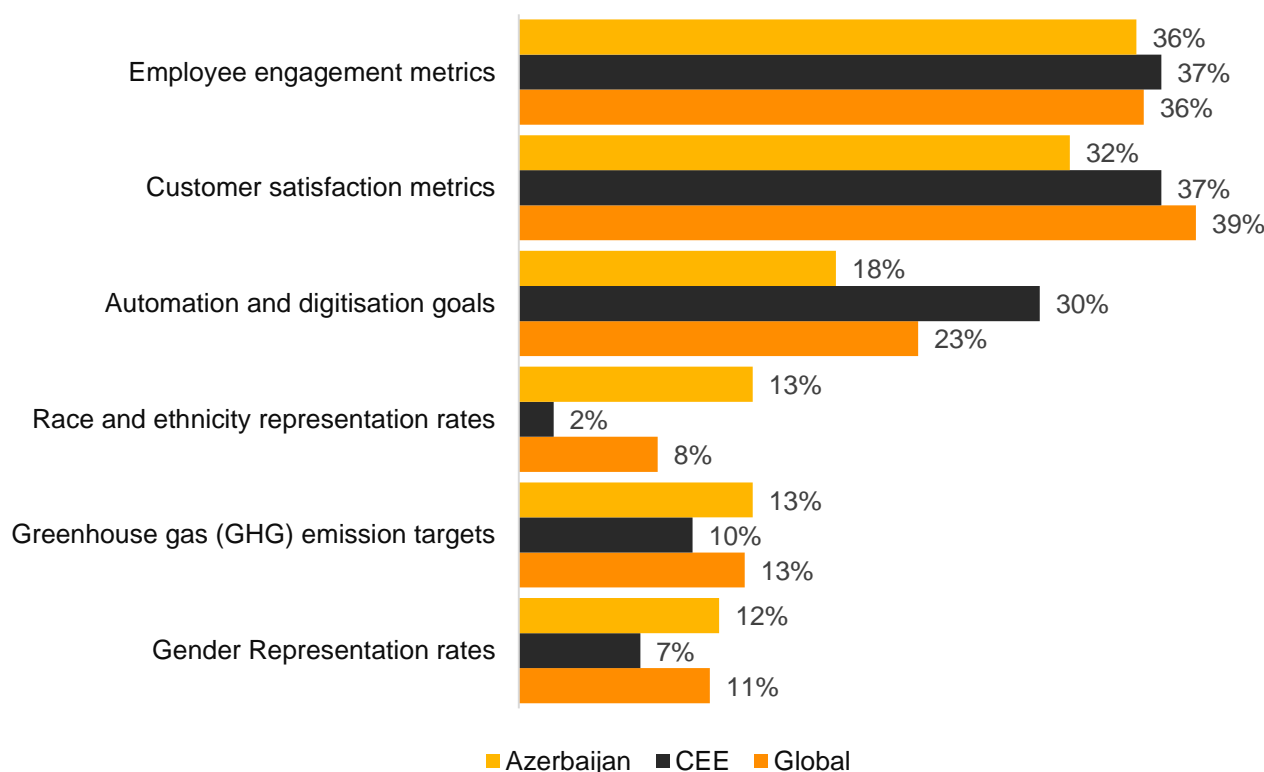
Source: PwC Azerbaijan's 5th Annual CEO Survey

This picture looks different in CEOs' personal annual bonus or long-term incentive plan. Less well-represented, in strategies and compensation, are targets related to greenhouse gas (GHG) emissions (13% of CEOs have these targets in their annual bonus or long-term incentive plan), racial and ethnic diversity (13%) and gender representation (12%). 36% and 32% of Azerbaijan CEOs factor in employee engagement and customer satisfaction respectively include in their personal annual bonus or long-term incentive plan.

The overwhelming majority of Azerbaijan CEOs have no personal financial motive to customer satisfaction, automation and digitisation.

**Question:** Are the following non-financial-related outcomes included in your:  
b) personal annual bonus or long-term incentive plan?

### Personal annual bonus



Source: PwC Azerbaijan's 5th Annual CEO Survey

Another interesting finding is that CEOs who perceive their companies as more trusted are likely to have nonfinancial outcomes tied to their compensation. ESG metrics that are currently part of only a few companies' strategic priorities need to be reinforced by incentives. In setting up this system, boards need to factor in internal targets which company uses to benchmark itself, and external targets that are based on measures of stakeholder impact, and establish individual KPIs and scorecards. Organisations will also need to determine whether ties to the long-term incentive plans or the annual bonus is most appropriate. Along with integration of such performance measures in executive compensation in the near term, corporates have a significant value enhancing and value preserving opportunity to make their business portfolios resilient by establishing long-term climate mitigation and adaptation strategies based on climate risk analysis.

**Closing the say-do gap.** Adding environmental, social and governance (ESG) metrics to executive pay packages can be a powerful way for a company to prove its commitment to these principles and to help elevate such metrics to the top of the CEO agenda. But as a recent PwC report makes clear, pay follows strategy—it doesn't drive it. ESG metrics need to be part of a company's strategic priorities, which are then reinforced by incentives. In setting up this system, boards should factor in both internal targets, which the company uses to benchmark itself, and external targets, which are based on measures of stakeholder impact, and establish individual KPIs and scorecards. They'll also need to determine whether it's most appropriate to tie the metrics to the CEO's long-term incentive plan or annual bonus.

## The diverse paths to net zero

Many Azerbaijani business leaders still seem uncertain when considering the potential impact of climate change and social inequality issues on their organisations.

59% of Azerbaijan CEOs say greenhouse gas (GHG) emission targets feature in the long-term corporate strategies, not much less than the global survey average of 65%, after a year when the COP26 conference and climate-related weather events repeatedly made headlines.

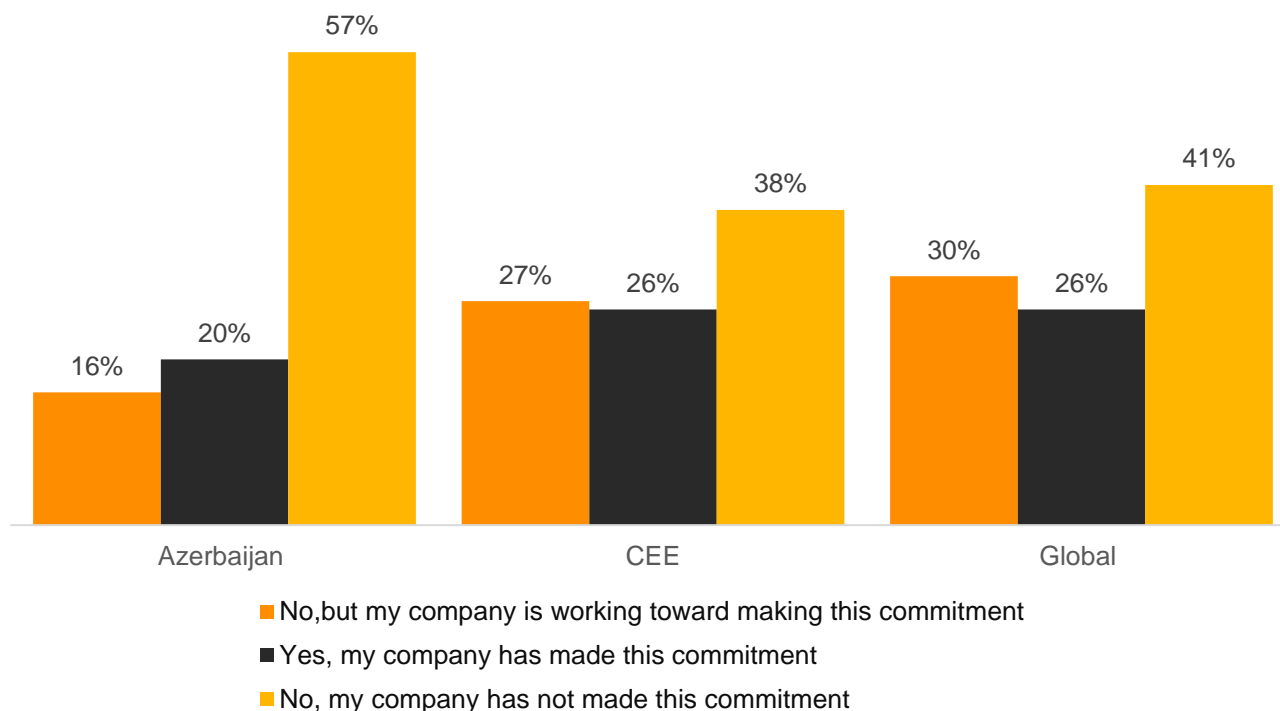




In Azerbaijan, CEOs have almost caught up with their global peers in making decarbonisation commitments

**Question:** Has your company made a:  
a) carbon-neutral commitment

### Carbon-neutral commitment



The percentage of CEOs in Azerbaijan that have made a carbon-neutral commitment is slightly less than the global and CEE figures. Azerbaijan CEOs that have made a commitment is 20% comparing to the global indicator which is 26%. A slightly lower percentage of CEOs in Azerbaijan have made a more ambitious net-zero commitment, at 18% compared to 22% globally and 19% CEE. Referring to the results Azerbaijan CEOs made slightly more carbon-neutral commitment rather than net-zero, with only 2% difference.

Azerbaijani CEO business leaders also trail not very far behind their international peers in setting net-zero commitments, but we expect these proportions to rise over the coming decade, given the importance of commitment by governments across the world to ambitious COP26 carbon reduction goals and to building modern societies.

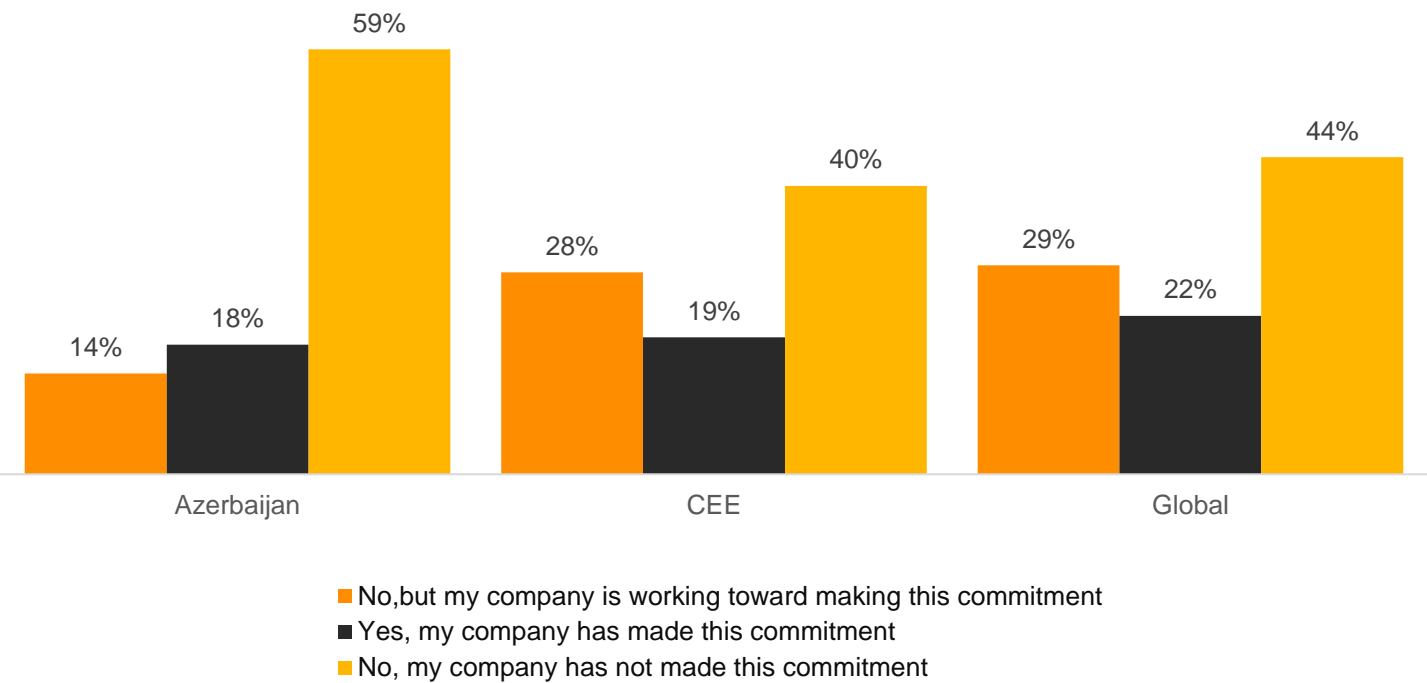
What is also clear is that delaying action is no longer an option for local organisations. No single measure will bridge the gap on its own, so we recommend the following actions to begin the process of making companies fit for a fast-approaching future where demonstrable commitment to CO2 reduction and equality will be critical to business success:

- Appoint a boardroom level executive with company-wide responsibility for setting and meeting climate change and equality goals
- Set ambitious but realistic net-zero or carbon-neutral commitments which are integrated into short-term and long-term corporate strategies
- Link CEO bonus and incentive remuneration packages to achieving carbon reduction and equality targets

Azerbaijan CEOs are not far behind of their global peers in net-zero commitment

**Question:** Has your company made a:  
b) Net-zero commitment

Net-zero commitment



In conclusion, the strong association between incentives, net-zero commitments, and other non-financial outcomes suggests it's time for boards and management teams to take a hard look at the fit between the full set of priorities they want their people to drive, the performance management systems they have in place, and the reporting they do against them.



# A need for focus and agility

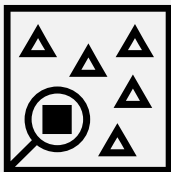
The ability to act swiftly and decisively is more important than ever as Azerbaijani CEOs seek to overcome risks, trying make ESG a strategic priority, deliver transformations and capitalise on opportunity. During a period of such constant change, it is also critical to keep people engaged and maintaining a sharp, strategic focus.

We asked Azerbaijani CEOs how quickly their organisations can approve and implement initiatives and the number of strategic objectives they commit to, as well as their ability to assess, recognise and make timely changes to projects or businesses and their approach to deals and investments. As a result:

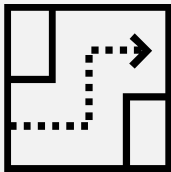
## Azerbaijani CEO views on focus and agility



**88%** say their company has ten, or fewer, overarching strategic objectives. **Only 6%** say their company has 11 or more



**11%** say their company formally assesses major initiatives at least quarterly. **44%** do so once a year



**48%** say it takes up to three months to get a major initiative from proposal to approval. **22%** say it takes between four to six months



**17%** update the workforce at least quarterly on major initiatives. **44%** update the workforce once a year



## What Azerbaijani CEOs are choosing to stop, start, or continue

**40%**

report stopping low-potential or nonaligned projects at least once per year

**34%**

say they scale up a high-performing business at least once per year

**50%**

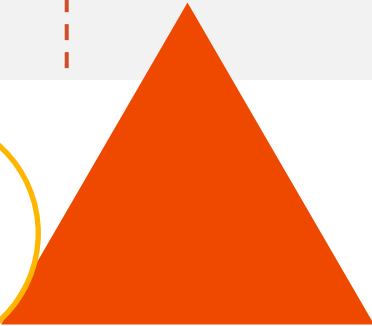
invest in new projects at least once per year

**21%**

acquire a business at least once per year

**17%**

divest a business at least once per year





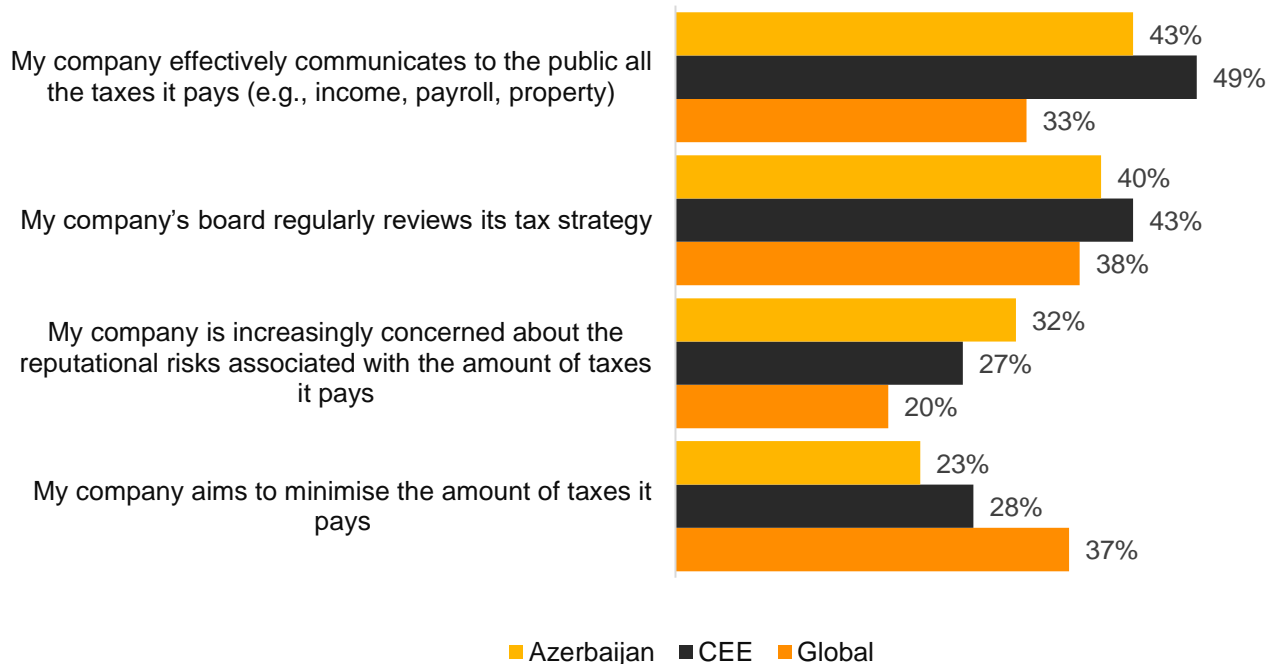
In order to be as attractive as possible to investors, customers and employees, it's vital that every part of any business is able to deliver long-term value consistent with the purpose, culture and strategy of the organisation. Short-term gains and quick wins will always attract some speculative investors, but more and more we are working with organisations to help them establish long-term, sustained outcomes. That means backing projects and investing in businesses that are consistent with where the organisation sees itself in the years to come, while divesting businesses, exiting markets, or shuttering projects that are inconsistent with that vision.

## Making an impact through responsible taxation

ESG commitments are not the only way the Azerbaijani business community can contribute to building trust and achieving sustained outcomes for society. Notably, business leaders in Azerbaijan **are much more vocal and proactive on another** lever of the business community's contribution to society: taxes. CEOs in Azerbaijan have occupied a position that is in some results somewhat more progressive and proactive than their global peers, but at the same time a little behind CEOs in CEE.

### Business leaders in Azerbaijan demonstrate a transparent and proactive attitude to their companies' tax position

**Question:** Thinking about the taxes your company pays, to what extent do you agree/disagree with ...  
(Showing 'strongly and moderately agree' responses)





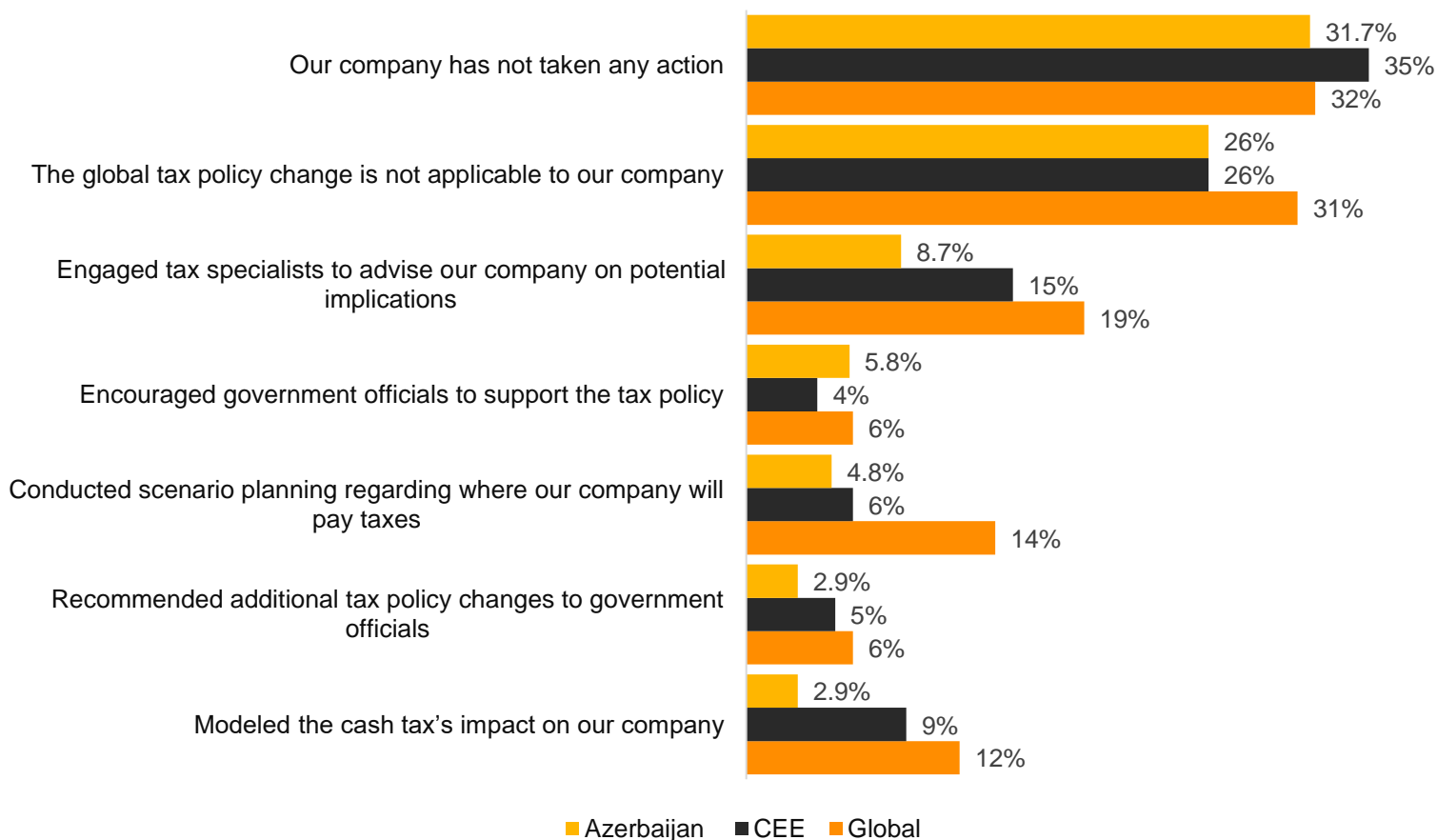
In a broad sense, company boards in Azerbaijan, CEE and globally are almost equally focused on reviewing tax strategies, but there are some interesting divergences in responses on three other tax related questions. While 37% of CEOs globally said they strongly or moderately agree their company aims to minimise the amount it pays in taxes, only 23% of chief executives in Azerbaijan and 28% in CEE said the same. In Azerbaijan, 43% of CEOs strongly or moderately agreed that their company effectively communicates to the public all the taxes it pays, compared to the global figure of 33%, while CEE CEOs outperform their counterparts with 49%. Finally, CEOs in Azerbaijan reported a greater concern than their global counterparts about the link between the amount of taxes it pays and reputational risk: 32% strongly or moderately report increasing concern compared to only 20% globally and 27% in CEE.

Why is this? In Azerbaijan contemporary tax systems were introduced only after the fall of Communism – one of the key attributes developed of what it meant to be a good corporate citizen was to be a good/trusted taxpayer. Thus, communicating effectively to the public all the taxes a large company pays became a cornerstone of corporate communications in Azerbaijan.

However, when it comes to planning for the discussions of a **global effective minimum corporate tax rate**, business leaders in Azerbaijan seem to be slightly behind the curve than their global and CEE counterparts in scenario planning for this.

## The global tax policy change is not on the agenda of Azerbaijani CEOs

**Question:** What actions has your company taken, if any, to prepare for potential global tax policy change that would make all countries commit to an effective corporate tax rate of at least 15%?







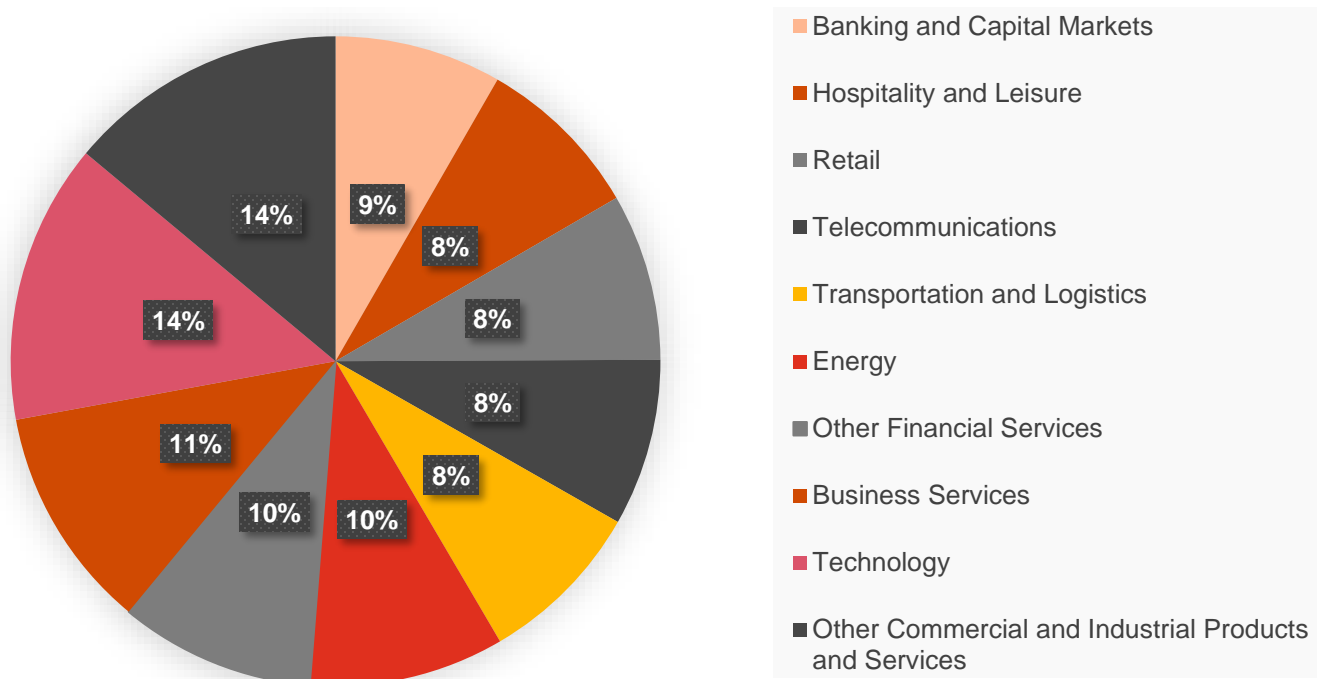
## Building trust and delivering sustained outcomes – a new equation for leadership

Our Azerbaijani findings show that the local CEOs confront the same complex challenges and opportunities as their global and regional peers. As their organisations emerge from the pandemic, Azerbaijani CEOs are under increased pressure to deliver sustained outcomes amid accelerating local transformation. To this end, they are taking steps to build trust with customers, employees and wider society as they seek to capture new growth opportunities, implement digital transformation programmes and nurture talent, while developing achievable carbon reduction targets. In the coming years, success will increasingly depend on a company's ability to take customers on a journey into uncharted territory, where digital technologies and young, digitally savvy and socially aware consumers will transform markets. As this year's survey illustrates, the voyage is only just beginning for many Azerbaijani businesses, but the direction of travel is already clear – forwards, not back to a pre-pandemic normality.

# Methodology

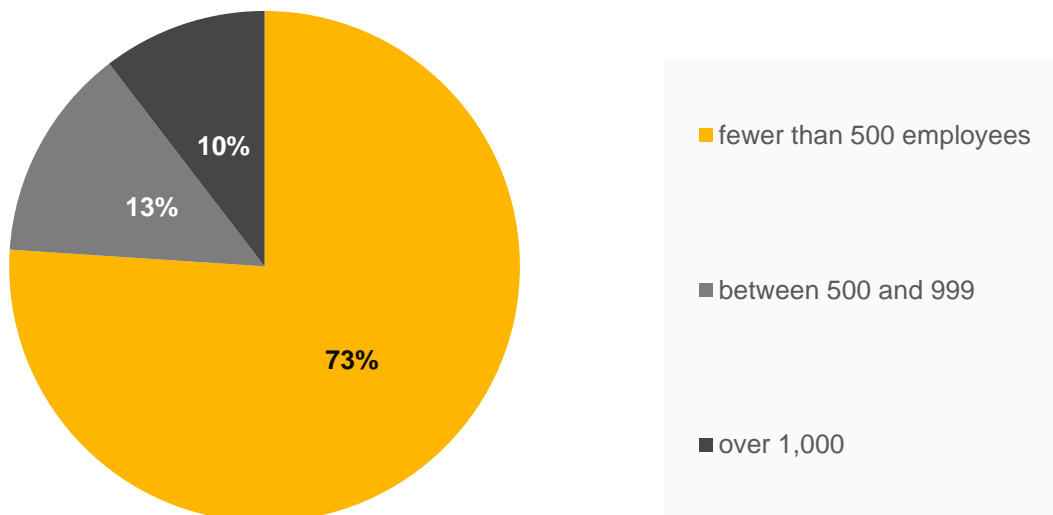
PwC Azerbaijan surveyed 104 CEOs, 91% of the interviews were conducted online and 9% by post, by telephone or face to face. All quantitative interviews were conducted on a confidential basis.

Of the 104 CEOs who participated in the Azerbaijan edition, 10% represent technology and other commercial and industrial products and services, 8% business services, 7% financial services and energy, 6% banking and capital markets, hospitality and leisure, retail, telecommunications, transportations and logistics.

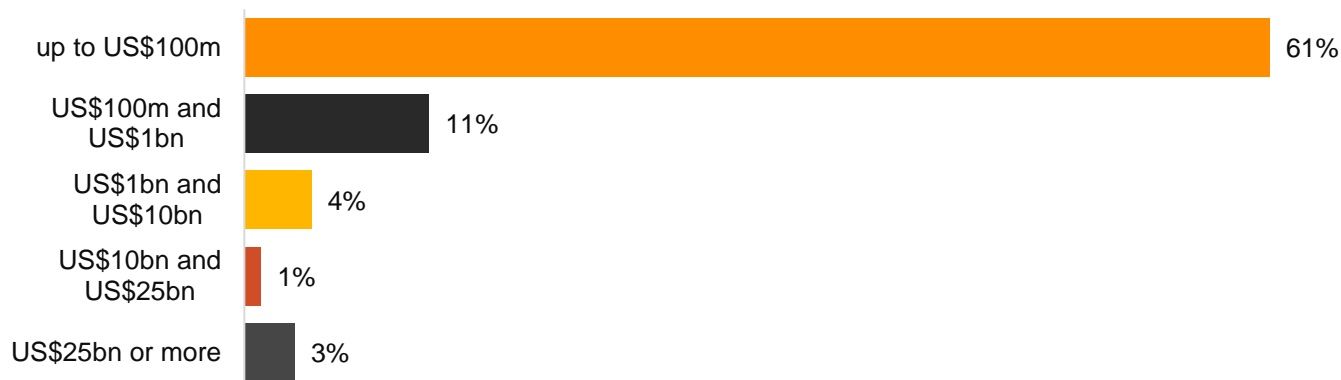


## Among the 104 CEOs that participated in the survey:

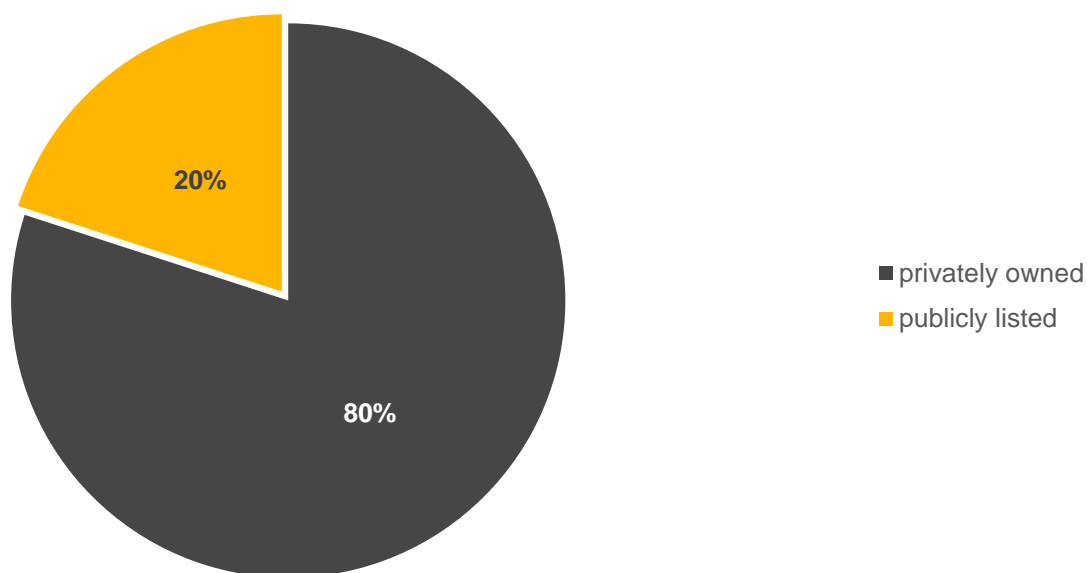
73% of the participating companies employ fewer than 500 employees, 13% between 500 and 999, and 10% over 1,000



- **3%** of their organisations had revenues of US\$25bn or more.
- **1%** of their organisations had revenues between US\$10bn and US\$25bn.
- **4%** of their organisations had revenues between US\$1bn and US\$10bn.
- **11%** of their organisations had revenues between US\$100m and US\$1bn.
- **61%** of their organisations had revenues of up to US\$100m.



- **80%** of their organisations were privately owned.
- **20%** of their organisations were publicly listed.



**Note:**

- Not all percentages in charts add up to 100%—a result of rounding percentages, multi-selection answer options, and the decision in certain cases to exclude the display of certain responses, including ‘other,’ ‘none of the above’ and ‘don’t know.’



## End notes

1. Vicki Huff Eckert, 2022. “Living in a world of unicorns,” strategy+business, [www.pwc.com/world-of-unicorns](https://www.pwc.com/world-of-unicorns)

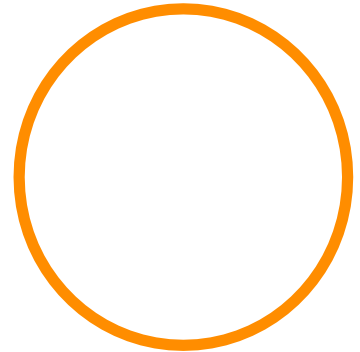
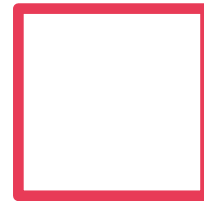
2. Phillippa O’Connor, Lawrence Harris and Tom Gosling, 2021. “Linking executive pay to ESG goals,” strategy+business, <https://www.pwc.com/gx/en/issues/esg/exec-payand-esg.html>

3. 25<sup>th</sup> CEO Survey: Middle East report  
<https://www.pwc.com/m1/en/ceosurvey/2022/25th-ceo-survey-middle-east-report.pdf>

4. 25<sup>th</sup> Annual CEO Survey: UK report  
<https://www.pwc.co.uk/ceo-survey.html>

5. 25<sup>th</sup> Annual Global CEO Survey: Asia Pacific report  
<https://www.pwc.com/gx/en/about/pwc-asia-pacific/ceo-survey-2022.html>

6. 25<sup>th</sup> Annual Global CEO Survey: Central and Eastern Europe report  
<https://www.pwc.com/c1/en/25th-ceo-survey-cee.html>



# PwC network contacts



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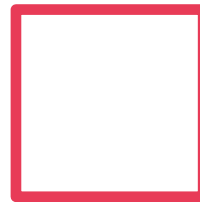
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PwC Azerbaijan's 5th Annual CEO Survey: <https://www.pwc.com/az/en>



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