

Kosovo CEO Survey as Part of PwC's 25th Annual Global  
CEO Survey

# Reimagining the outcomes that matter

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# This year's survey at a glance

Conducted in October and November of 2021, our 25th Annual Global CEO Survey tracked the responses of 4,446 CEOs from 89 countries and territories, including 103 leaders from Albania and Kosovo.

Held for the first year in Kosovo, as part of PwC's Annual Global CEO Survey, we have gathered the views of leading CEOs in Kosovo about today's economic, social, health, political and business issues that impact their corporate strategies and their day-to-day operations.

Following the two-year mark of the pandemic, the global economy has rebounded from the depths of mid-2020. The 4,446 CEOs from 89 countries and territories who responded to our 25th Annual Global CEO Survey display optimism about continued economic resilience. This includes Kosovo's CEOs, who contributed with their insights and expectations. This report shows Kosovo's CEO responses to the Survey questions and in some relevant instances, a comparison to the responses of Central and Eastern Europe's and Global CEOs.

- CEOs optimism in Kosovo is stable and high. 73% of CEOs in Kosovo - said they expect global economic growth to improve during the year ahead.
- Aside from optimism, our survey findings reflect tensions as well. Kosovo's CEOs rank health risks and cyber risks as the top threats to growth, with macroeconomic volatility close behind. And they are less concerned about challenges, like climate change and social inequality, that appear to pose smaller immediate threats to revenue.
- Despite rising interest in ESG, strategy is still primarily driven by business metrics. In Kosovo, most CEOs have goals related to customer satisfaction, employee engagement, and automation or digitisation included in their long-term strategy. These non-financial outcomes are intertwined with day-to-day business performance.

The opportunity—and the challenge—is clear: progress on society's toughest problems will be limited without bold action from CEOs stewarding critical corporate resources.

Today's leaders need to create sustained outcomes for multiple stakeholders whose interests are not always aligned. Yet 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 25th Annual Global CEO Survey lay these truths bare—and underscore the need for bold leadership to unite us as global citizens and problem solvers.

Trust runs through many of these priorities, just as it runs through our survey results. And it's only through change—bold, innovative and unbounded—that we can secure our collective future.

At PwC, our approach embodies who we are: a community of solvers coming together in unexpected ways to deliver sustained outcomes for organisations, their customers, stakeholders and communities, which make a positive and enduring impact right across the value chain.



# Optimism in the horizon



# Optimism in the horizon

73% of CEOs in Kosovo believe global economic growth will improve, against 76% of global CEOs

In aggregate, CEO optimism has remained stable, and high. 73% of Kosovo's CEOs said they expect global economic growth to improve during the year ahead.

On a local level, more than half of CEOs in Kosovo (83%) report high levels of confidence about their own prospects for revenue growth in their territory over the next 12 months.

This year, Kosovo's CEOs show more optimism than the region for the next 12 months.

On the other side, in comparison to 2021, CEOs optimism in CEE is somewhat higher for this year (69% improve, 10% stay the same and 19% decline), in comparison to last year (64% improve, 19% stay the same and 16 % decline). Global results for this year seem consistent with the results of 2021.

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



Source: Kosovo CEO Survey as Part of PwC's 25th Annual Global CEO Survey

Note: Not all figures add up to 100 % as result of rounding percentages and excluding 'don't know' responses. 'Improve' includes 'improve significantly', 'improve moderately' and 'improve slightly' answers; 'decline' includes 'decline slightly', 'decline moderately' and 'decline significantly' answers.

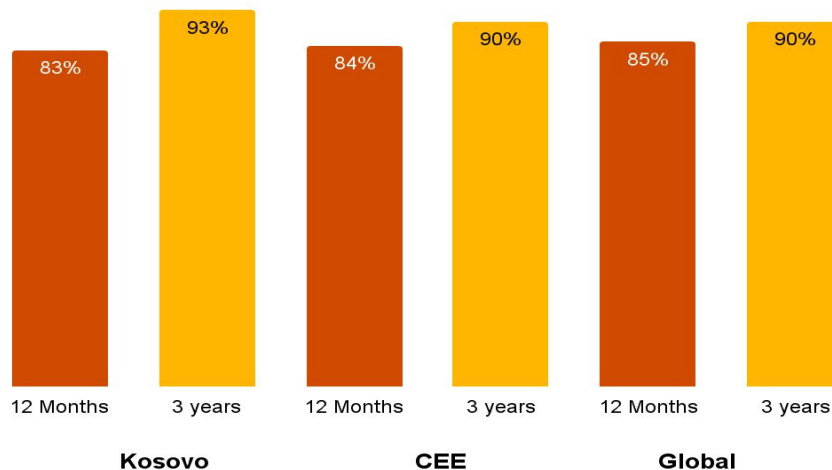
# Confidence in performance is high

The removal of restrictions and the world learning to live with Covid-19 has affected in the rise of confidence among CEOs in short and mid-term development.

When asked about how confident CEOs are about their company's prospects for revenue growth in the next 12 months and three years, Kosovo CEOs seem to be more confident (83%) compared to last years result ( 77% in 12 month and 81% in 3 years). This aligns with the regional and Global results.

**Question:** How confident are you about your company's prospects for revenue growth in the next 12 months and three years?

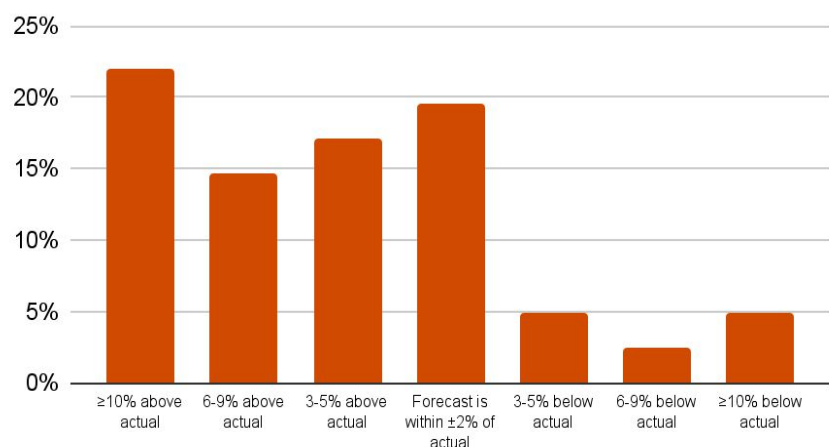
( Showing only 'extremely confident', 'very confident' and 'moderately confident' answers )



**Question:** How would you describe your company's typical forecasting accuracy regarding year-on-year revenue growth?

Kosovo's typical forecasting accuracy is high according to CEOs with growth expectations being at or above forecast.

## Kosovo







# Markets of Interest

# Markets of interest

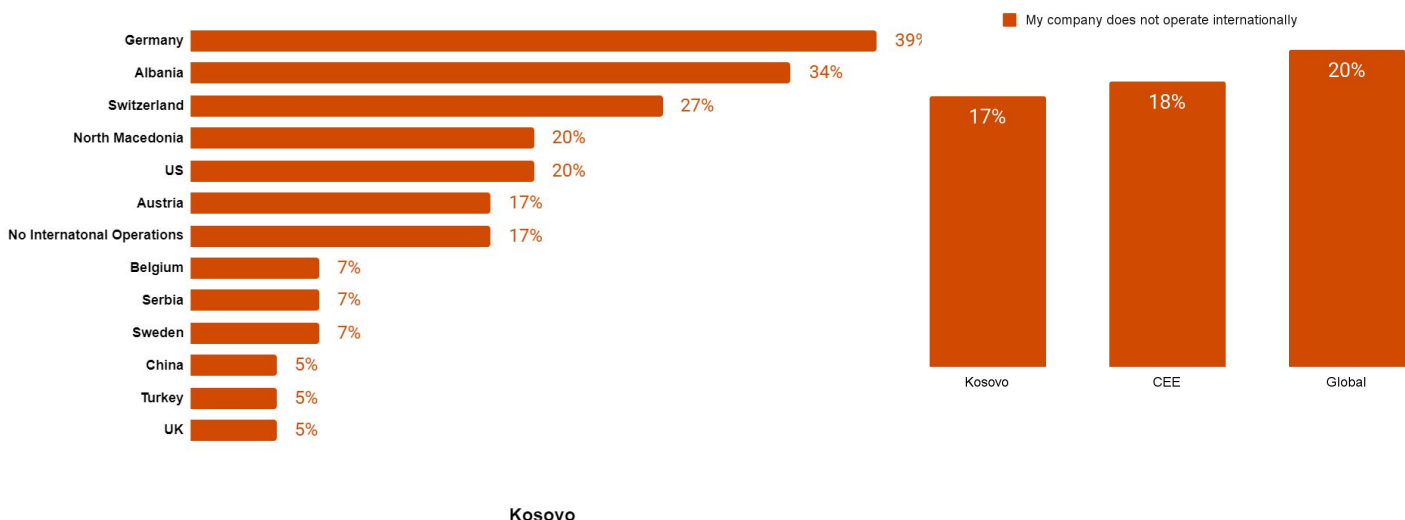
Germany has been ranked as the most important market for revenue growth by Kosovo's CEOs.

Kosovo's CEOs are mostly tied to countries with a close proximity such as Albania and North Macedonia, but also with several global markets such as Germany, Switzerland, Austria, and the U.S.

Germany, after being seriously impacted both economically and socially from Covid-19, remains the number one market of interest for Kosovo. Albania, continues to be one of the most significant countries impacting Kosovo's revenue growth in spite of it being in the second place.

It is important to note that a growing number of CEOs have answered that they don't recognize other markets as related to the revenue growth of their companies. The percentage of the CEOs that have reported that their company does not operate internationally is relatively high and presents the 6th ranking option overall in Kosovo, level indicating that the local market is of great importance (17% in Kosovo vs. 20% Global).

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?





# Growth and Threats





# Global 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](#)<sup>1</sup> 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

Kosovo CEOs rank health risks as the top threat to growth, with cyber risks behind

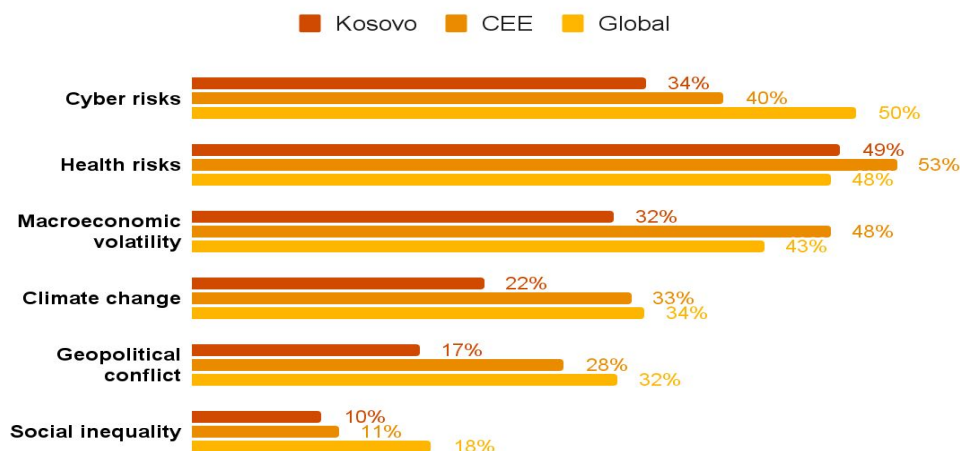
The threats that CEOs are most worried about and the impact they see them having on their business in the next 12 months reveal leaders are under pressure to deliver top-line results. The results that emerge show that Health risks are a top threat for Kosovo companies, coming first for the CEE region also and second for Global in their respective list of threats. Kosovo CEOs rank Cyber risks second with Macroeconomic volatility risks coming close after. Macroeconomic volatility risks are perceived as a major threat for the CEE region but also a significant one for the Global economy.

Global CEOs prioritise Cyber Security as their top threat. In support, the [PwC's research, Cyber Threats 2020](#)<sup>2</sup> Report on the Global Threat Landscape - highlights the most prolific cyber security trends we observed over the past 12 months and explores their wider impact.

Ranking as the 4th top threat, a similar interest and mobilisation for the Climate change concerns is shown in the Global landscape, CEE region and also Kosovo.

**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)



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

2. PwC, 2020. "Cyber threats 2020: Report on the global threat landscape," <https://www.pwc.co.uk/issues/cyber-security-services/insights/cyber-threats-2020-report-on-global-landscape.html>



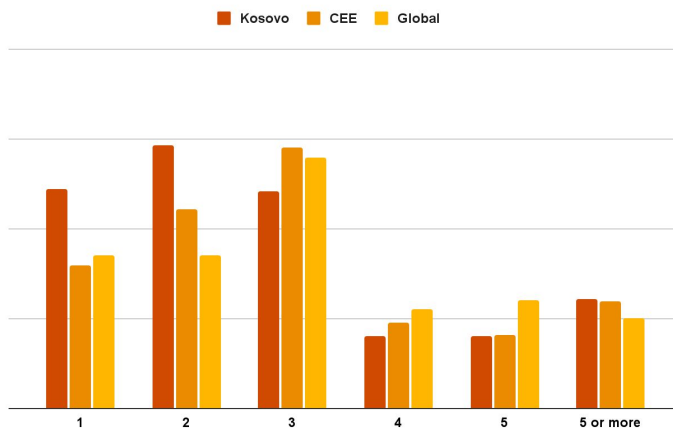
# Strategy



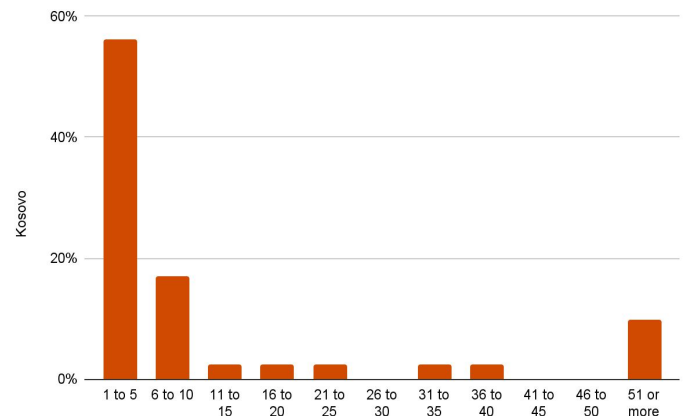
# Dynamic strategy

In terms of overarching strategic objectives, it is clearly visible that the majority of Kosovo, CEE and Global companies have focused their efforts on mostly 3 main objectives. Although, a significant amount of Kosovo companies' results are scattered throughout 5 or more objectives.

**Question: How many overarching strategic objectives does your company have?**



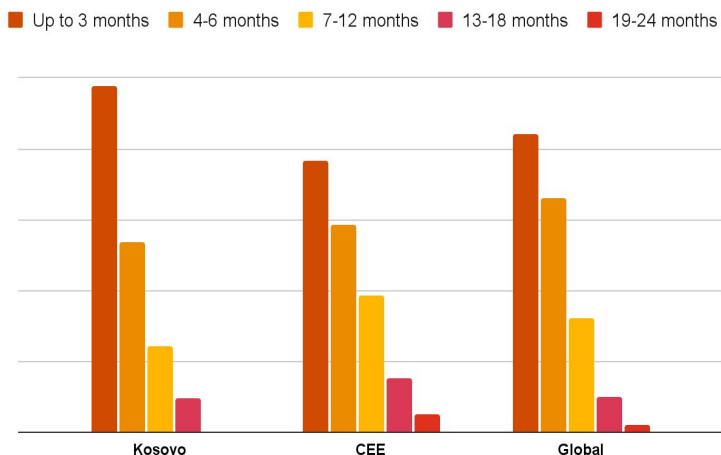
**Question: Typically, how many major initiatives does your company have underway in support of those strategic objectives?**



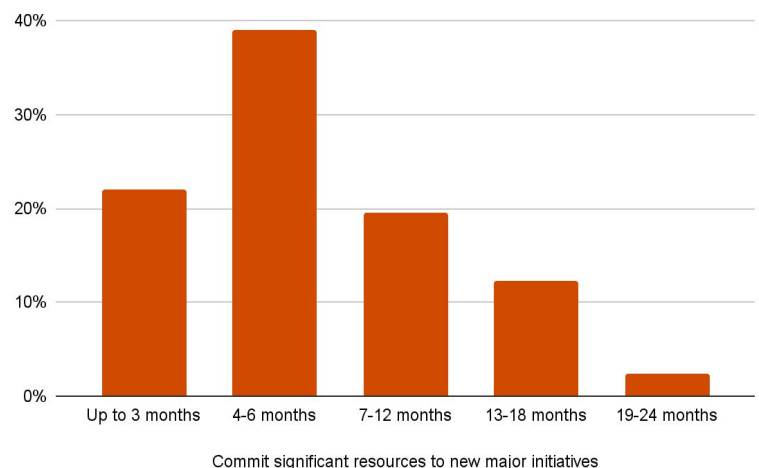
Kosovo stands in better position than CEE and the Global landscape in approving green light major initiatives once ideas have been proposed with the majority (49%) of firms taking from 3 to 6 months to issue such approvals.

**Typically, how long does it take for your company to:**

**a) Approve/green-light major initiatives once an idea has been proposed**



**b) Commit significant resources to new major initiatives**

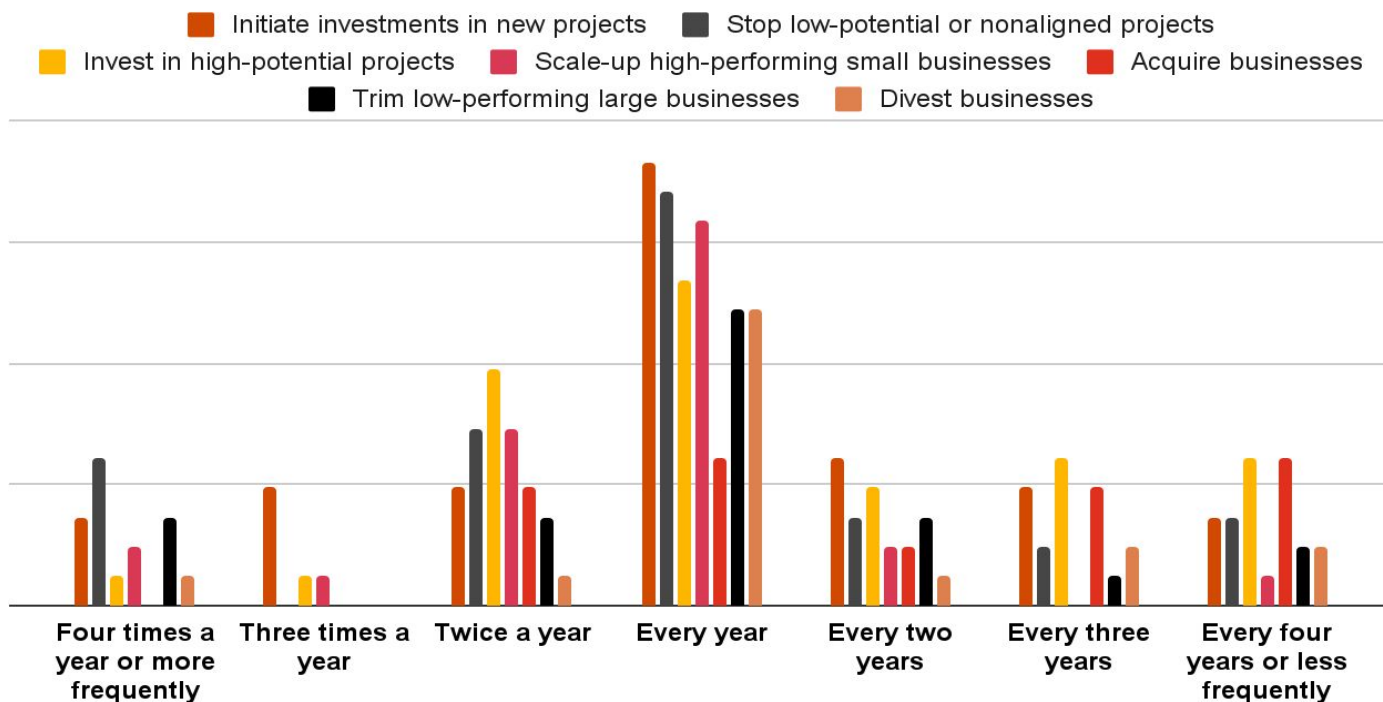


# Business agility

When asked about how frequently Kosovo CEOs engage in the following processes:

- **Initiate investments in new projects** - 37% of respondents said that they do every year, and 10% every-two-years.
- **Stop low-potential or nonaligned projects** - 34% of respondents said every year, and 15% twice a year
- **Invest in high-potential projects** - 27% of respondents said every year, and 20% every two years
- **Scale-up high-performing small businesses** - 32% of respondents said every year, while 39% of respondents said it was not applicable for them
- **Acquire businesses** - 51% of respondents said this was not applicable to them, while 12% Every four years or less frequently
- **Trim low-performing large businesses** - 46% of respondents said this was not applicable to them, while 24% of respondents said every year
- **Divest businesses** - 59% of respondents said this was not applicable to them, while 24% said every four years or of less frequency

**Question:** How frequently does your company typically engage in the following processes?



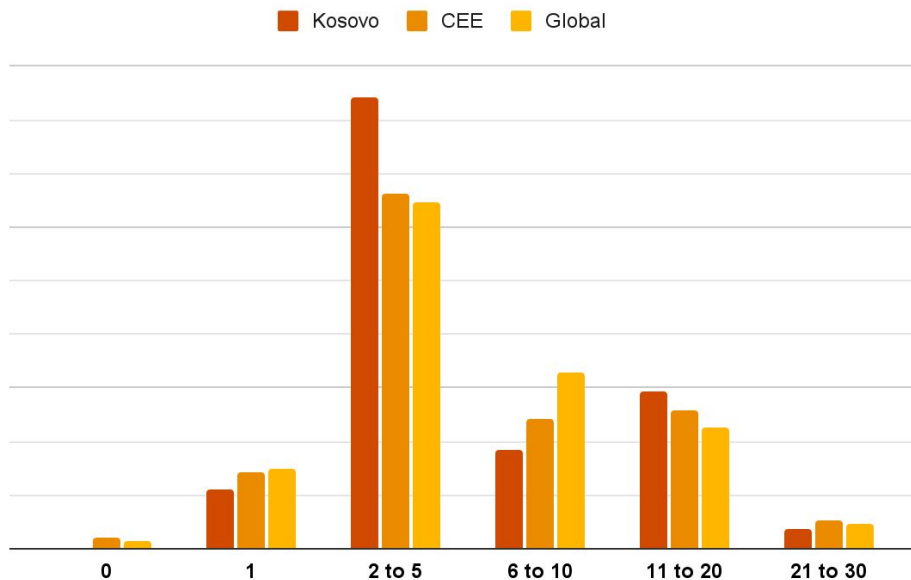
Kosovo



# Monitoring performance

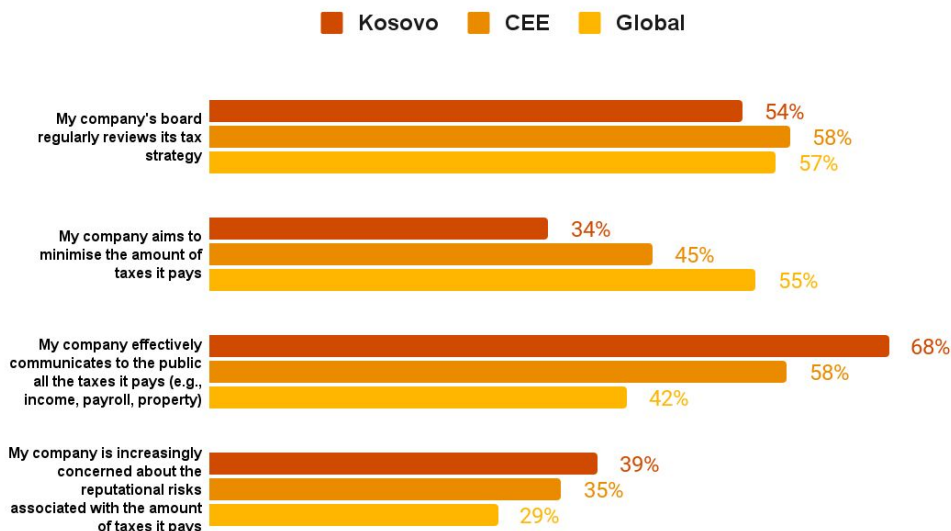
Kosovo CEOs answered that during a typical review cycle, they personally examined 2-5 different profit and loss (P&L) statements (56% of CEOs), followed by 11-20 different profit and loss statements (20% of CEOs).

Question: During a typical review cycle, how many profit and loss (P&L) statements do you personally examine :



54% of Kosovo CEOs agree that their company's board regularly reviews its tax strategy. 34% of Kosovo CEOs agree that their company aims to minimise the amount of taxes it pays. 68% of Kosovo's CEOs agree that their company effectively communicates to the public all the taxes it pays. 39% of Kosovo's CEOs agree that their company is increasingly concerned about the reputational risks associated with the amount of taxes it pays.

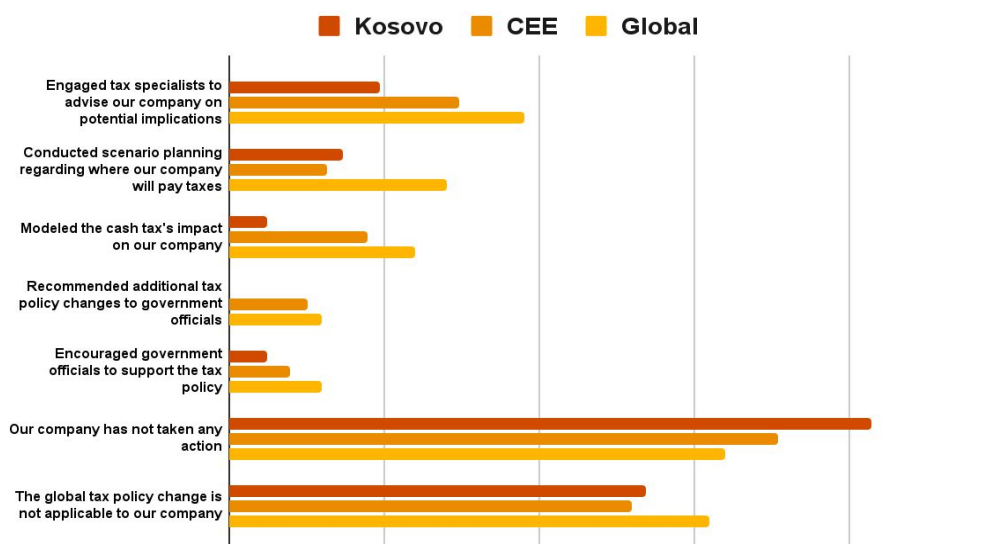
**Question:** Thinking about the taxes your company pays, to what extent do you agree / disagree with the following statements? (only agree answers are displayed)



# Managing tax strategy

When asked about what actions has their 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% - 41% of Kosovo CEOs said that their company has not taken any action, followed by 27% of CEOs who said that the global tax policy change is not applicable to their company. While 10% of CEOs said that they have engaged tax specialists to advise their company on potential tax implications.

Question: what actions have you taken, if any, to prepare for potential global tax policy change that would make all countries commit to an effective corporate tax rate at least 15%?





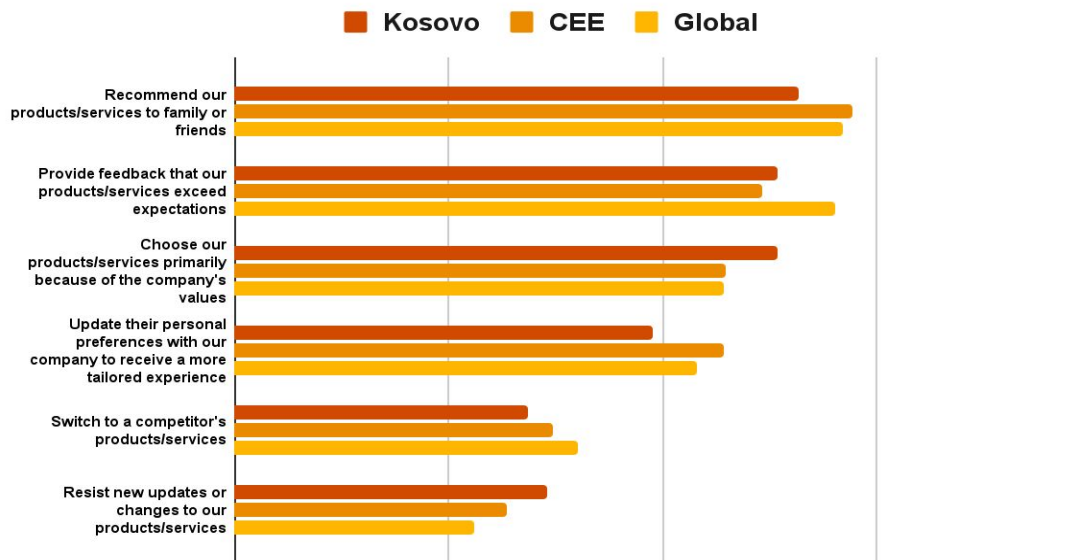
# Customer Experience and the Workforce



# Customer experience

When asked about how often they would take the following actions, thinking about the customers who have regularly purchased their products/services, 66% of Kosovo CEOs answered that they would recommend their products to family and friends, followed by 63% of CEOs who answered that they would choose their products/services primarily because of the company's values.

Question: Thinking about the customers who have regularly purchased your products/services, how often would you say they take the following actions: (please select one response for each statement)



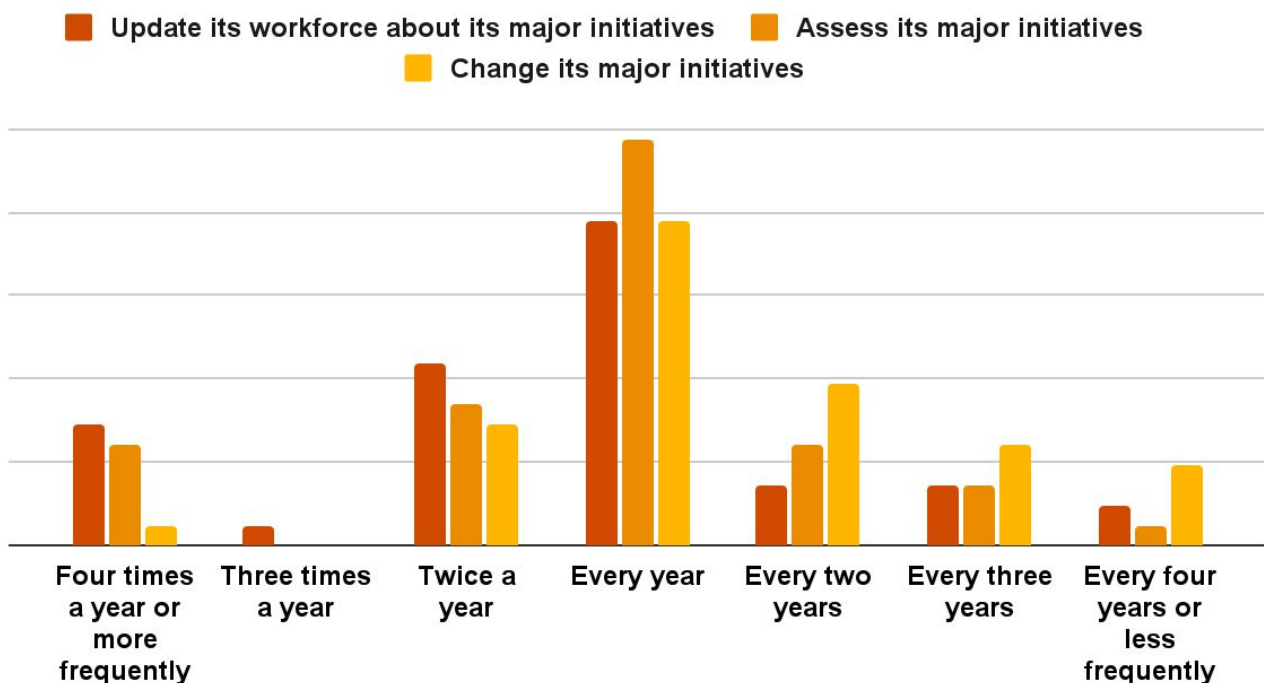


# Keeping teams informed

Kosovo CEOs answered that their companies engage in the following in this frequency:

- Update its workforce about its major initiatives every year (39% of CEOs), followed by twice a year (22% of CEOs)
- Assess its major initiatives every year (49% of CEOs), followed by twice a year (17% of CEOs)
- Change its major initiatives every year (39% of CEOs), followed by every two years (20% of CEOs)

**Question:** Typically, how frequent does your company formally:



**Kosovo**



# Outcomes



# Which outcomes matter?

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

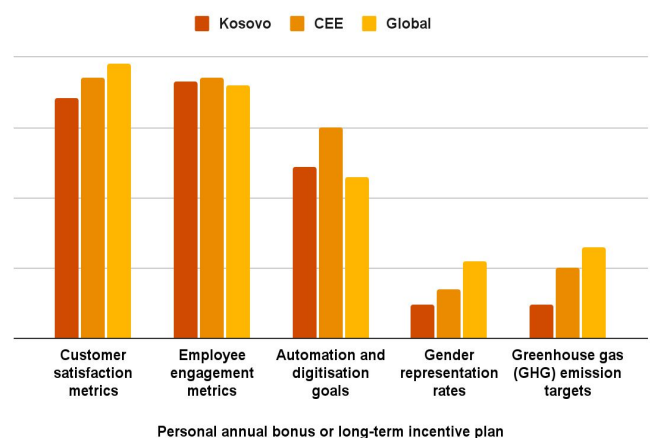
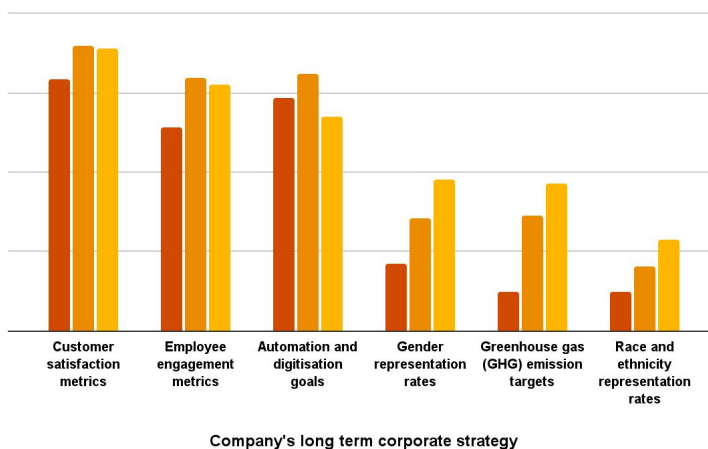
The near-term value creation pressures that are driving CEOs' most pressing concerns seem even more significant when we look at the outcomes CEOs are working toward—as articulated in their corporate strategies and reflected in their own compensation packages.

Most Kosovo CEOs have goals related to customer satisfaction, automation or digitisation, and employee engagement included in their long-term strategy. These nonfinancial outcomes are intertwined with day-to-day business performance. Much less well-represented, in strategies and compensation, are targets related to greenhouse gas (GHG) emissions, workforce gender representation and racial and ethnic diversity).

On a global level, 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](#)<sup>3</sup> 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.

**Question:** Are the following non-financial-related outcomes included in your:

- a) company's long-term corporate strategy?
- b) personal annual bonus or long-term incentive plan?



3. Philippa 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-pay-and-esg.html>



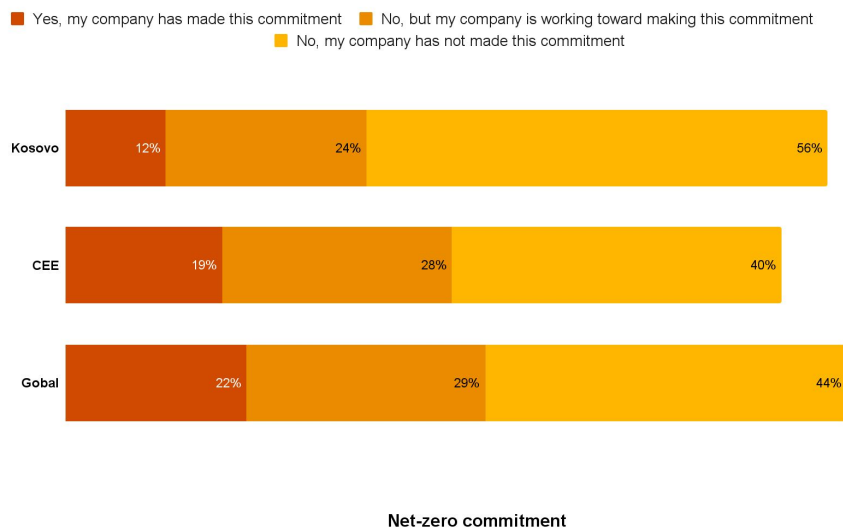
# The diverse paths to net zero



# The diverse paths to net zero

On a global level, COP26 thrust the net-zero transition onto the global stage, adding to momentum that had already been building. For example, by March 2021, more than 2,150 businesses had signed on to the [UN's Race to Zero initiative](#)<sup>4</sup>, placing themselves, at minimum, at the starting line; as of December 2021, this number had grown to 4,475. But the reality is that achieving net zero (when a company reduces its greenhouse gas emissions to near zero and removes its remaining unavoidable emissions) will be exceedingly difficult for some companies and industries, and as a result there's no single trajectory. We see this evidenced in our survey findings: just 12% of our respondents have made a net-zero commitment, which is consistent with research from [the Energy and Climate Intelligence Unit and Oxford Net Zero](#)<sup>5</sup>. An additional 24% of our survey respondents are working toward making a net-zero commitment.

**Question:** Has your company made a net-zero commitment?



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**3x** From the global sample, the largest companies are three times more likely to have made a net-zero commitment than the average company.

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On a global level, sector-wise, among those that have made net-zero commitments, energy and power and utilities are the most highly represented. This reinforces the fact that high-emitting (and hard-to-abate) industries are often front and centre when it comes to climate action, placing them in the complex and critical role of being part of both the problem and its solution.

4. United Nations Climate Change, 2021. Race to Zero Campaign, <https://racetozero.unfccc.int/join-the-race/>

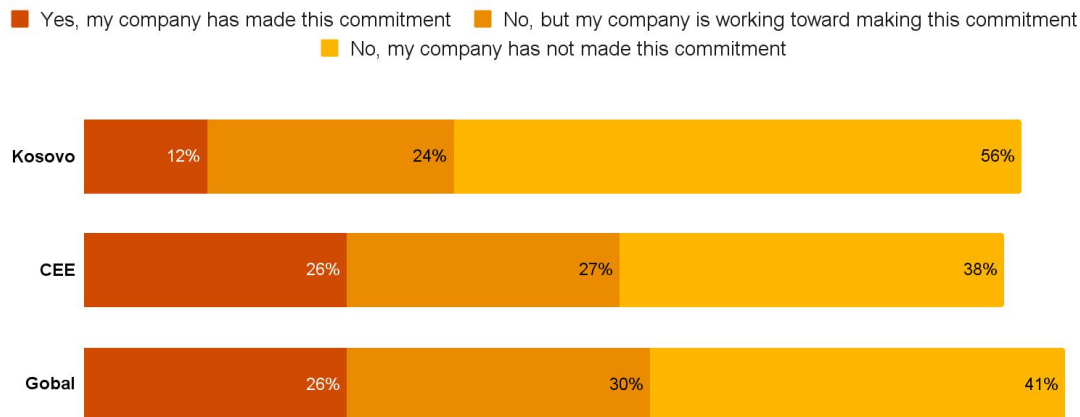
5. Richard Black et al., 2021. "Taking stock: A global assessment of net zero targets," Energy & Climate Intelligence Unit and Oxford Net Zero, [https://ca1-eci.edcdn.com/reports/ECIU-Oxford\\_Taking\\_Stock.pdf](https://ca1-eci.edcdn.com/reports/ECIU-Oxford_Taking_Stock.pdf)



# The diverse paths to net zero

Furthermore, 12% of our respondents in Kosovo have made a carbon-neutral commitment, with an additional 24% of our survey respondents working towards making a carbon-neutral commitment.

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



Carbon-neutral commitment

On a global level, among CEOs of companies that have not made a commitment to achieve carbon neutrality—attained when a company offsets its greenhouse gas emissions to zero (for example, by purchasing voluntary carbon credits)—or a net-zero commitment, 57% indicate that they don't think their company produces a meaningful amount of GHG emissions. CEOs from the technology (74%), business services (72%) and insurance (71%) sectors were most likely to place themselves in this category. Many of those companies may be focusing on their Scope 1 (direct) emissions and Scope 2 (indirect from the purchase of electricity, steam, heat or cooling) emissions, as opposed to Scope 3 emissions (those created through the use of their products and across the full value chain, including the contributions of suppliers and other partners). Scope 3 emissions are harder to quantify, and a large number of CEOs report that they lack both the ability to rigorously measure emissions and an established industry-wide approach for decarbonising—highlighting the need for reliable data and consistent processes.

Of the 24% of CEOs who are not confident that their company could fulfil a commitment, many represent sectors that contribute significantly to emissions, such as metals and mining, automotive, and real estate. In major cities, for example, the built environment can account for 70% of emissions.



# Overcoming barriers to net zero

Separate PwC research on [the economic realities of ESG](#)<sup>6</sup> suggests that major investors are at least as frustrated as CEOs with the measurement, management and reporting challenges associated with decarbonisation.

This survey of global asset managers found that a critical priority for leaders seeking to overcome these challenges is harnessing the full power of the C-suite. Unified senior leadership is necessary for environmental priorities to ‘cascade through the business,’ in the words of one analyst. It also contributes to breaking down silos between sustainability teams, risk teams, financial reporting teams and investor relations teams, all of whom must work together to drive progress.

## Economic alignment

On a global level, to better understand the context in which CEOs are seeking to address emissions, we investigated the alignment between climate commitments and their strategic priorities, personal incentives, corporate resources, industry trends and regulatory factors.

The upshot: context matters, a lot, and many CEOs are stretching for progress under less than favourable conditions.

First, consider strategic and incentive alignment. We found that the more significant the decarbonisation commitment, the more likely the company is to have emission targets in its corporate strategy. This is true for 70% of companies (representing companies with science-aligned net-zero commitments or commitments-in-progress), but for only 44% of companies whose commitment is not science-aligned—and for only 9% of companies that have not made any type of commitment.

This trend holds for incentives, too: 34% of companies that have made or are progressing toward science-aligned net-zero commitments have emissions tied to CEO compensation, compared to only 1% of companies with no commitment.

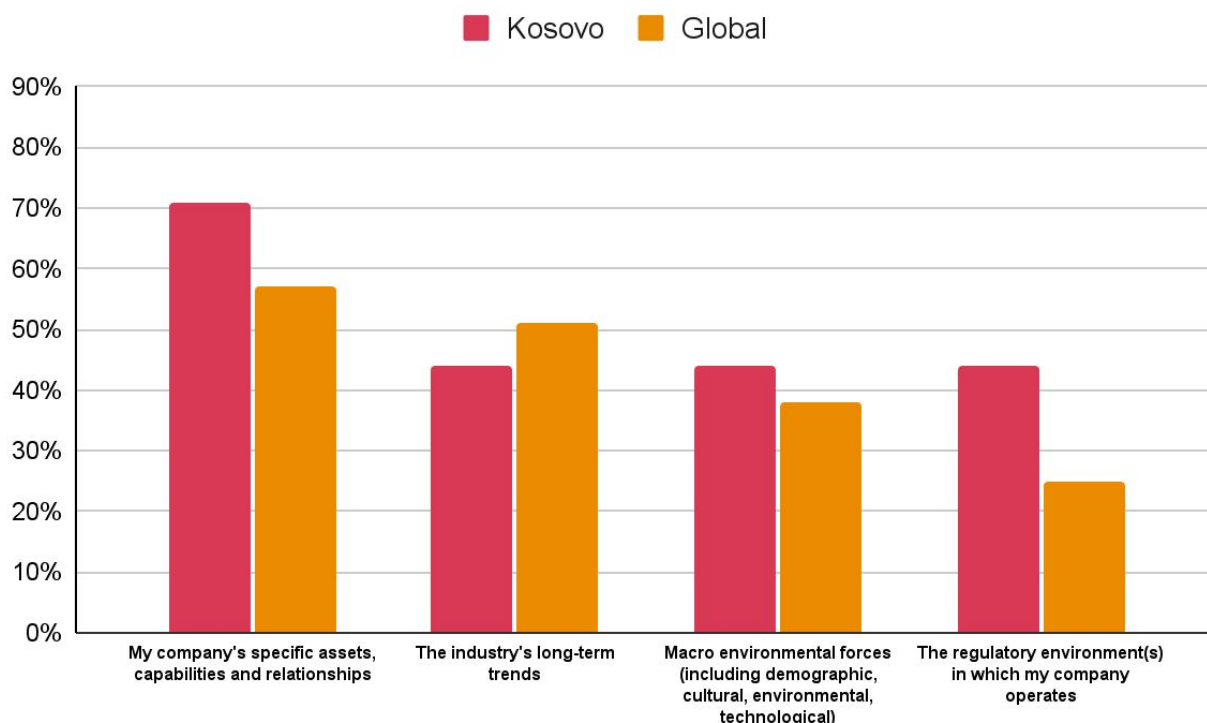
Next, consider the broader context for decision-making and action. CEOs report that their companies’ assets, capabilities and relationships, as well as the long-term trends in their industry, were considerably more favourable for creating financial value than for driving GHG reduction. This view is consistent with the priorities of investors, according to the above-mentioned [PwC survey of global investors](#), only 19% of whom said they were prepared to take a hit on their returns exceeding one percentage point in the pursuit of ESG goals.

6. James Chalmers, Emma Cox and Nadja Picard, 2021. “The economic realities of ESG,” strategy+business, <https://www.pwc.com/gx/en/services/audit-assurance/corporate-reporting/esg-investor-survey.html>

## Corporate assets and industry trends favour value creation over decarbonisation

**Question:** How favourable are the following factors with regard to your company's ability to create financial value?

(Showing only 'moderately favourable' and 'very favourable' responses)



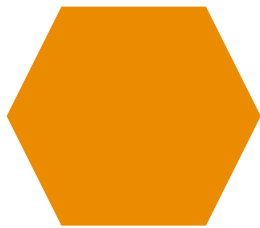
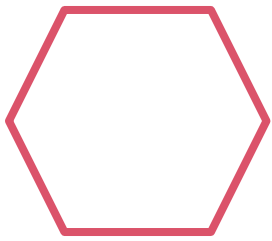
## What if carbon carried a higher price?

Establishing a meaningful regulatory framework—one that can truly move the needle in terms of decarbonisation—is fraught with challenges. But [a new analysis by PwC and the World Economic Forum](#)<sup>7</sup> starts to chip away at the complexity and offer a new way of thinking about regulation by assessing the economic impact of an international carbon price floor (ICPF). The study found that an ICPF could significantly reduce emissions—by as much as 12.3% by 2030—at an economic cost of less than 1% of global GDP. The costs avoided by reducing emissions would offset direct GDP loss. And the revenues generated from carbon pricing could be used to help decrease the impact on low-income countries.

Carbon pricing is recognised as a highly efficient means of reducing emissions, but it will be politically complex, and its impact varies significantly by industry, geography and demography.

7. World Economic Forum and PwC, 2021. "Increasing Climate Ambition: Analysis of an International Carbon Price Floor," <https://www.pwc.com/gx/en/services/sustainability/assets/economic-impact-of-a-carbon-price-floor.pdf>

# Breaking the cycle





# Breaking the cycle

The opportunity—and the challenge—is clear: progress on society's toughest problems will be limited without bold action from CEOs stewarding critical corporate resources.

At the same time, this year's CEO Survey underscores just how full the "inboxes" of CEOs have become. Near-term financial imperatives remain mission critical, even as broader societal needs demand more mindshare. Against that backdrop, the following five priorities should help CEOs deliver the diverse range of sustained outcomes that stakeholders are increasingly demanding:

- Resetting the conversation:** Boards should be talking with their CEOs, and CEOs with their top teams, about their collective "inbox" problem. Enthusiasm about ESG won't make near-term financial demands go away. Indeed, in a world of scarce time, attention and corporate resources, framing trade-offs realistically may be the only way to bring investors along and create a prudent strategic agenda, as opposed to a wish list.
- Re-calibrating skills:** Our survey results point to capability-building priorities related to cybersecurity, the cultivation of trust and the measurement and management of decarbonisation. In addition, the "inbox" problem holds implications for skill building and role modelling among top management and boards. When leaders are stretching to [reimagine their organisation's place in the world](#)<sup>8</sup> and juggling an ever broader array of competing priorities, those who have a growth mindset and who demonstrate empathy and a willingness to embrace debate and dissent become more important than ever.
- Reappraising succession:** The leadership needed to master today's tenuous trade-offs is likely to come in all shapes and sizes, with external hires and emerging leaders from diverse talent pools critical to rounding out skill sets and resetting the conversation. Succession planning is an area where leaders and boards can challenge themselves immediately to start creating the future to which they aspire.
- Rethinking incentives:** The strong association between incentives, net-zero commitments and other nonfinancial outcomes suggests it's time for boards and management teams to take a hard look at the fit between the priorities they want their people to drive, the performance management systems they have in place and how they report their progress.
- Reimagining collaboration:** Tackling society's most urgent challenges won't be an individual sport. It calls for an unprecedented level of cooperation among business leaders, government officials, policymakers, investors and nongovernmental organisations (NGOs). Each brings critical tools to the table and can support and enhance one another's capabilities. [Edelman's pre-Glasgow Trust Barometer](#)<sup>9</sup> found that no single type of institution is trusted when it comes to climate change action, but together they can create powerful momentum—in the form of regulation driving businesses to take aggressive action, NGOs boosting new government policies and so on.

Trust runs through many of these priorities, just as it runs through our survey results. To the extent that highly trusted companies are thinking and acting differently, and that those actions could help bridge the gap between society's expectations and the system in which CEOs are operating, trust may be a meaningful enabler of change. And it's only through change—bold, innovative and unbounded—that we can secure our collective future.

8. Paul Leinwand and Mahadeva Matt Mani, 2021. "Seven imperatives for moving beyond digital," strategy+business, <https://www.pwc.com/gx/en/issues/transformation/leadership-in-the-digital-age.html>

9. Richard Edelman, 2021. "Business goes to Glasgow on the back foot," Edelman, <https://www.edelman.com/trust/2021-trust-barom>



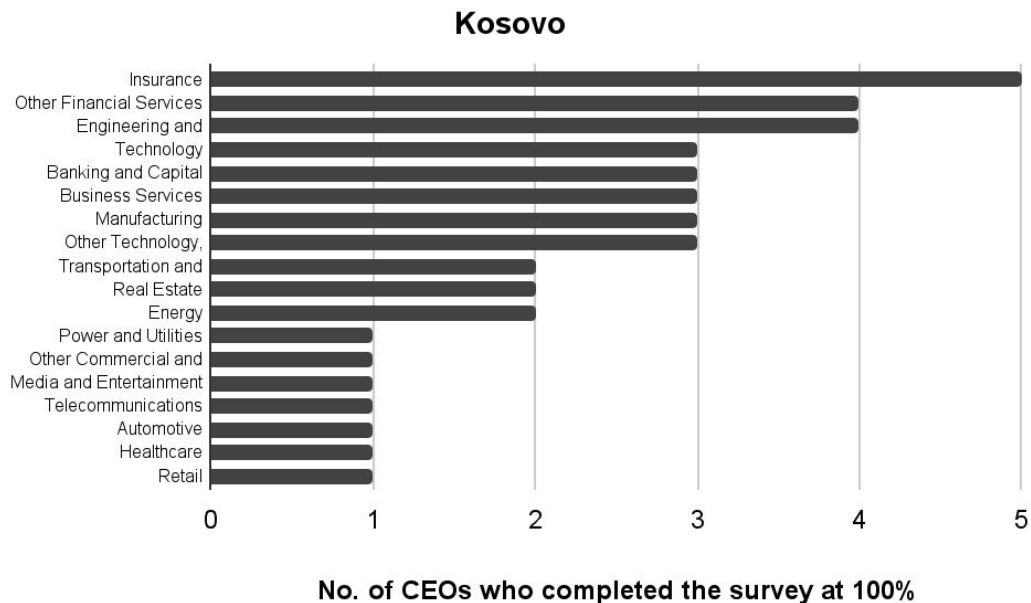
# Methodology

# Methodology

PwC surveyed 4,446 CEOs in 89 countries and territories in October and November of 2021. The global and regional figures in this report are weighted proportionally to country or regional nominal GDP to ensure that CEOs' views are representative across all major regions. The industry- and country-level figures are based on unweighted data from the full sample of 4,446 CEOs. Further details by region, country and industry are available on request. Ninety-four percent of the interviews were conducted online and 6% by post, by telephone or face-to-face. All quantitative interviews were conducted on a confidential basis.

## Snapshot of Kosovo's participants:

- 41 CEOs of top companies in Kosovo completed the survey this year - at a rate of 100%.
- 63% of respondents in Kosovo have held the CEO position at their current company for 1-5 years, whereas 20% for 6-10 years and 12% for more than 10 years.
- The majority of CEOs who took part in this survey (88%) are male, whereas 10% are female.
- The top five industries where the respondents operate in are: Insurance, Financial Services, Engineering and Construction, Technology and Banking and Capital Markets. A detailed graph is provided below showing a fuller overview on the industries of operation:



For a snapshot of Global participants, please see for the Global report: [link](#)

### Notes:

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.'

The research was undertaken by PwC Research, our global centre of excellence for primary research and evidence-based consulting services.

<https://www.pwc.co.uk/pwcresearch>



# Credits

## Research and project team Kosovo

Loreta Peci

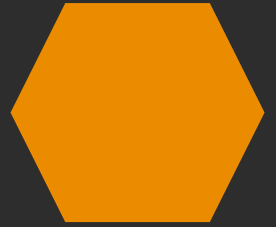
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25th Annual Global CEO Survey

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