

HEIDRICK & STRUGGLES

Purposeful Partners

The changing role of
21st Century Chairmen

UK Board Practice Chairman Series **2010**

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Purposeful

Partners

The changing role of 21st Century Chairmen

“Chairmanship is a totally different job to anything that one might have done up to that time – it is distinct from any other form of senior business leadership.”

“The ‘safe pair of hands’ mentality is not good enough any more.”

The role of chairman is often seen as a prestigious – but gentle – way to complete a distinguished business career: the chairman is a respected name who oversees board meetings and reassures shareholders while the executive team gets on with the real business of running the company. Recent high-profile failures have highlighted the complexity and risk of running large listed multinational businesses, prompting calls for tougher corporate governance.

Yet governance is a fine balancing act. Company law and recent governance codes remind boards that in law, they run the company. Activist shareholders are quick to criticise chairmen and boards who don't intervene decisively when management seems to be slow. At the same time, boards must also support and empower their CEOs and executive teams to achieve the best outcomes. An excessively tough or heavy-handed approach can undermine good managers rather than motivate them.

The role and skills of the chairman will be crucial in resolving this paradox particularly if the challenges facing businesses and levels of public mistrust continue to rise. Rather than attempt to define the role of tomorrow's chairman from first principles, we conducted interviews with over fifty chairmen, CEOs and thought leaders to learn more about current and emerging practice.

Our research suggests that in many UK boardrooms the role of the chairman is already changing significantly. As investor demands and media scrutiny increase, chairmen are expected to know more about their companies and the markets in which they compete. They are drawing on their own experience and insights to help CEOs develop and adjust strategy, not waiting passively for board presentations. They are also using their skills in risk management, leadership development and stakeholder communication to help their companies steer a successful course in good times, not just to avert disaster when crisis hits. Some chairmen also report that they are spending considerably more time on the role, or trying to do far more in the same amount of time, in response to rising expectations and demands.

“Chairmen can’t be hands on but they need to be ‘head on’...the only relevant differentiation nowadays is whether you have an active or inactive chairman.”

These developments should not come as a surprise. Like the captain of an aircraft, the chairman has final authority and responsibility for the direction and performance of the enterprise – even when operational control lies with the first officer or CEO. What is perhaps surprising, is that this emergence of chairmanship as a powerful and distinctive form of business leadership has not yet been fully appreciated and acknowledged by shareholders or by most companies. Alternatively, it is viewed as a short-term response to the recent economic downturn or as a need unique to financial services institutions.

We predict that this gap between perception and practice will close over the next few years, with intense and strategic working relationships between chairmen and CEOs becoming the new norm rather than the exception. This will have major implications for the ways in which companies build and manage their boards, and how they recruit, evaluate and compensate their chairmen.

“Chairmen can’t simply prepare the agenda, read the papers and chair the board meetings. They need to know who are the top 30–50 people in the organisation, be media-savvy and also be prescient about the issues of tomorrow.”

A purposeful partner in good times and in crisis

“The modern role of chairmen is increasingly to provide air cover and partnering to the CEOs.”

“Chairmen do have to get more proactive and perhaps even more directive.”

In January 2009, Captain Chesley Sullenberger took over the controls of the Airbus 320 from First Officer Jeff Skiles when an engine was disabled by a bird strike. He was hailed as a hero for landing the plane safely in the Hudson River without loss of life. But after the event, Captain Sullenberger stated; “It was very quiet as we worked, my co-pilot and I. We were a team.” Similarly, several of the Chairmen we interviewed told us how, at important times, they have stepped in to help full-time or near full-time, but always working in partnership with the CEO and executive team.

Providing strategic counsel

“Although chairmen must retain their non-executive status, they should be co-leading with the CEO on the development and creation of strategy, but without crowding the CEO.”

In many UK companies, responsibility for developing strategy lies primarily with the CEO and executive team. Board members review the strategy presented to them, but have little involvement in creating and shaping it. Our research suggests that good chairmen will be increasingly involved in strategy discussions, far earlier and with a far greater emphasis on risk management.

“A key responsibility for the chairman is to ‘keep the engine running’ and be able to think a long time ahead to float issues before they arise.”

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This need has been emerging for some time; recent events have simply highlighted and heightened it. With the competitive landscape in flux and the pace of business decision-making accelerating, corporate strategy needs constant review and adjustment, not just an annual check-up. Investors are also increasingly reluctant to place unquestioning trust in any executive team, however strong current performance may seem to be.

“It is not unusual to develop tunnel vision at the top, and both the board and chairman need to help the exec step back and re-assess the full picture...the key role of the chairman is to help the board and its executives to look forward.”

As an experienced ‘wise head’ charged with protecting the long-term interests of the business, the chairman should be a natural source of strategic counsel for the CEO – in good times as well as in crisis. Proactive chairmen will stay abreast of the key competitive issues facing the company and ensure they are well-connected to emerging strategic thinking. They will ask crucial questions early on, share insights from their wider portfolio or networks, and nudge the executive team to reflect on problems or opportunities that may lie around the corner.

“UK boards have recently been focused on compliance... therefore they can miss the key objective, which is to avoid risk and prevent unseen events. Our boards need to understand problems and potential problems, and focus on de-risking the business.”

We believe ‘advisory’ is too weak a word to describe the significant counselling role that tomorrow’s chairmen will be expected to play. They will be powerful partners, trusted by both shareholders and executives. While they should absolutely not dictate or prescribe corporate

strategy, a good chairman will expect to have significant input to strategy formulation and risk management processes.

“The chairman’s primary function, especially in tougher times, is to ignite even greater performance when a company is doing well, and could be raising its game to a much higher level.”

“Great chairmen will increasingly dispel the perception that chairing a board is a bit like flying: long periods of boredom and occasional moments of panic!”

A dynamic partnership

“The vast majority – 99% – of employees should only see one leader: the CEO. The top management group, however, should see and be comfortable with two leaders, operating in a complementary fashion.”

“The chairman can act as a bridge between CEO and board and provide air cover and support to the CEO when required – the stance has to be ‘I am here to support you.’”

Our interviewees all agreed that the best chairmen build extraordinarily strong, supportive working relationships with their CEOs, and provide generous behind-the-scenes advice and mentoring. As chairmen become increasingly strategic and visible co-leaders, it will be even more important for them to build resilient, trust-based and non-competitive partnerships with their CEOs. This is a delicate balance which good chairmen achieve by suppressing their own egos, influencing rather than directing. The CEO must be confident that he or she has the authority to run the business without undue interference, whilst valuing the support of a senior business partner.

“Ego must stay at the door. The relationship between CEO and chairman should focus on the welfare of the company.”

“Chairmen need to be able to ‘smell the sulphur’ and feel when things are not going well, then speak with the CEO privately and set it right.”

In the light of these developments, do we think the distinction between executive and non-executive responsibility will be eroded? Not exactly – but we do anticipate the dividing lines being reviewed and adjusted to reflect new investor expectations. Of course there must be clear differentiation between day-to-day executive activity and independent oversight – as one interviewee remarked: “Chairmen need to keep their hands off the sharp instruments of operational management.” But every CEO-chairman partnership will be unique, with exact roles and responsibilities reflecting the respective skills, industry knowledge and previous business experience of each player. A partnership ‘contract’ that sets out ‘who, what and when’ groundrules for the relationship will help avoid future clashes or uncertainties.

“It is best practice for a chairman to set out clearly to the board the division of responsibilities and accountabilities between the chairman and CEO. This is often not done, allowing ambiguity and overlap to creep in.”

“We wrote down the split of duties at company X. I know that they have done the same at company Y.”

The contract must be dynamic: revisited regularly and renegotiated as necessary if circumstances change. For example, the chairman is often expected to lead M&A discussions, but may also need to co-lead the entire company in a crisis or to provide extra support to a new executive team member. Provided there is complete trust between chairman and CEO, and the division of responsibilities is crystal clear to both parties at any given time, an engaged chairman will increase the effectiveness of the executive – just as Captain Sullenberger’s expertise benefited his first officer over the Hudson.

“Rather than blurring between exec and non-exec, what we are witnessing is probably more a ‘change of state’ in the relationship between CEO and chairman.”

“The ability to know when to move in alongside the CEO – or not – is critical.”

Ensuring a strong talent bench

“The chairman has effectively two roles: manage the board and make the executives successful.”

“Chairmen are indeed more involved in strategy. They are also now involved in building a strong talent bench alongside the CEO.”

The partnership between chairman and CEO, while crucial, is not the only important relationship. An engaged chairman is also involved in recruiting and developing the talent pool of senior managers, to ensure the current and future strength of the company.

As the Walker review recently observed: “...the most important factor in ensuring long-term corporate success, whether in a bank or other financial institution or a non-financial business, is a highly effective executive team that is not dominated by a single voice; where open challenge and debate occurs; and yet the executive team is cohesive and collectively strong.”¹

We believe that the chairman will need to have good connections, at least to the top 30–50 managers, not just those executives who sit on the board, to help build the cohesive team Walker describes. The chairman should be available and willing to provide advice and mentoring, and should know what development plans and succession plans are in place for different individuals and positions. Where possible, the chairman will also find ways to build the board exposure of non-board members of the executive – this both diversifies the flow of information to the board and provides valuable development for the executive.

“The key is to have exposure to the staff in the business and the senior management across the company.”

“The chairman’s key aim should be to facilitate company performance, and he/she does that by enabling the executive and helping non-executive directors coach and challenge the top team. Mentoring the executive is also key.”

¹ A review of corporate governance in UK banks and other financial industry entities, Final recommendations, The Walker review secretariat, 26 November 2009

Authority with empathy

“People who do not sit on boards concentrate far too much on process. Corporate governance is about people.”

“The first requirement for successful chairmen is emotional intelligence, not quantitative ability. If you do not get this right, nothing else works.”

Interpersonal and emotional skills are sometimes described as ‘soft’, as though they are somehow inferior to ‘hard’ competencies such as financial analysis. We disagree. The biggest risk in the boardroom is a supine or dysfunctional culture that prevents effective scrutiny and debate. The skills required to overcome this and build a confident, empowered board are highly sophisticated and take years to acquire, making them extremely hard to find. Tomorrow’s chairmen will need to be exceptional facilitators and communicators both inside and outside the boardroom.

Beyond ‘governance by process’

“A successful chairman needs delicate interpersonal skills, with sufficient authority to preside over the board and keep order, but also sufficiently empathetic to make non-executive directors feel that their contribution is appreciated.”

“Bringing the best out of people is a fundamental task of the chairman, no matter what the economic environment”

“The chairman must have humour and a steely eye in equal measure.”

Good chairmen have always been expected to establish a productive board atmosphere, but the stakes have recently been raised. Economic turbulence and increased

scrutiny by shareholders have shone a spotlight on the effectiveness of UK boards, and some have been found wanting. The challenge for chairmen is to create a boardroom culture that is both inclusive and questioning. As expectations of boards rise, non-executive directors will be expected to do their homework and to be well-informed on corporate issues – yet they must also be willing to ask ‘idiot’ questions of the executive team without fear of embarrassment.

“A key difficulty as a non-executive director is to go into the boardroom without an opinion. Chairmen can help non-executive directors to have the personal confidence to do this.”

“Great candidates are usually able to create a climate where the idiot questions can be asked.”

The crux of the matter is that boards need sufficient collective strength of character to provide a counterbalance to the prevailing executive culture. Whether intentionally or not, executives will tend to focus on opportunities to improve performance in their own areas – and their own career prospects – before the long-term benefits to the company. Their very closeness to operational detail can also obscure an objective view.

“The new, upcoming issue for ‘great’ candidates will be the ability to manage scepticism in a more intense and yet non-confrontational way. Chairmen need to become even more adept at ‘polite adversariality’, more attuned to challenge, and ensure that the rest of the board follow their examples.”

“Governance at the moment does not deal with behavioural issues on the board... I have developed my own set of behavioural questions which we use as part of the board assessment every year.”

“People who do not sit on boards concentrate far too much on process. Corporate governance is about people.”

Tomorrow's chairmen will need outstanding interpersonal skills that equip them to build openness, transparency and trust in and out of the boardroom; to notice and resolve concerns among board members; to prevent divisions and factions; to encourage members to challenge executives without alienating them; and to build the confidence of executive and non-executive directors alike. In the same way that chairmen will be expected to coach and mentor the CEO and senior team, they should also be mentoring other directors to help them make the future transition to SID or chairman, whether on this or another board.

"Chairmen do not work in isolation – one of their other key tasks is to deploy and develop their non-executive directors."

"A good chairman is usually someone who has studied and worked under another good chairman. That is the best training."

Finally, from a strategic perspective, the chairman is under ever greater pressure from shareholders to get the right mix of skills and experience on the board. Sector experience is essential, especially in highly complex or technical industries, but recent events have also shown the importance of diverse perspectives to prevent 'group think.' For the board to play a meaningful role in shaping and improving strategy, a combination of industry specialists and other business backgrounds will most likely provide the greatest challenge.

"The board is the engine of the business. The chairman's role is to put the right fuel into it."

Visible to shareholders and media

"Shareholders are beginning to wake up and recognise that they probably need more dialogue with the board if they are to understand in more detail what is going on."

The issue of shareholder and media communication is a controversial one. Our interviewees had radically different views on the level of dialogue with external groups and whether chairmen should play a leading role or take a back seat.

"Shareholders are such a diverse group, and many do not want to engage in discussion until a crisis occurs."

Our own view is simple: it is definitely – even primarily – the chairman's role to initiate and lead dialogue with shareholders, working in partnership with the CEO. No major listed company can afford to have a chairman who is unwilling or unable to communicate with investors on corporate issues or strategy.

"Successful chairmen know how to manage a wide range of external stakeholders, ranging from fund managers to trade unions."

Communicating with the media is somewhat different: we would expect the CEO to be the lead communicator in most situations, but the chairman should always be available to support the CEO if required. An exception to this rule would be in a merger or acquisition situation, where the chairman almost always needs to be the voice of the company.

"Chairmen must recognise that they are key members of the business community. Attending editors' dinners is part of the job."

Finding and rewarding the chairmen of tomorrow

Tomorrow's chairmen will not be easy to find. They will take on a more demanding and intense role than in the past, with greater scrutiny from shareholders and others. They will also need to combine deep financial and business expertise with high-level diplomatic and interpersonal skills. We think these factors point towards a number of changes in the future recruitment, assessment and reward of chairmen.

We anticipate that chairmen will be recruited from a wider range of backgrounds in future, as chairmanship comes to be seen as a distinctive form of senior business leadership rather than a 'downshift CEO' role. Conventional wisdom about chairman independence and reward will also need to be examined: we expect to see a major increase in compensation for the chairmen of top companies, together with a larger performance-related element in

“Many business people who successfully ran a large organisation have spent their whole life ‘in charge’ and find it hard to get out of the habit. Being a chairman requires a completely different skill set.”

their pay. The processes for evaluating chairmen (and boards) will also need to become more rigorous and structured.

Broad and deep expertise drawn from a wider candidate pool

“Many business people who successfully ran a large organisation have spent their whole life ‘in charge’ and find it hard to get out of the habit. Being a chairman requires a completely different skill set.”

We were intrigued that many of our interviewees still used the role of the CEO as a benchmark for recruiting or evaluating a chairman. The implication is that many still regard chairmen as ‘downshift CEOs’, rather than as having a unique role with a distinctively different skill set. Nevertheless, a number of interviewees also suggested that business people with the right consultative skills might be equally good, or possibly better candidates. Their suggestions included finance directors in particular, but also professional advisors and investment bankers.

“The conventional route to chairman is to be a CEO, but finance directors may increasingly become candidates of choice for chairmanships as they are more advisory in outlook.”

“Professional advisors such as investment bankers see inside a lot of boardrooms and as such can make excellent chairmen.”

“CEO/CFO background is highly likely...however leaders of professional services firms (or even top civil servants as the civil service becomes more business minded) have been seriously overlooked.”

Nominations committees will need to have the courage to meet this challenge head on: to redefine the role in terms of competencies rather than past CEO experience and to cast their recruitment nets more widely. They will need to place greater emphasis on interpersonal and culture change skills than in the past, especially for the largest companies, to ensure united and effective board behaviours. An unwillingness to think radically will leave boards at a competitive disadvantage and exposed to a potential leadership risk – there will simply be too few top candidates coming through traditional paths.

“There has been a traditional temptation from nominations committees to go for a very strong character as chairman. This usually doesn’t work, as boards need to be inclusive to be effective.”

“Trophy chairmen who look the part and have the right city profile, may not be the right choice.”

Companies will also need to consider mechanisms to help build future directors and chairmen now. As discussed earlier, good chairmen should be engaging with non-board members of the executive team and building their board exposure. Boards will also need to be willing to encourage younger board members, to increase the number of executives ‘going plural’ earlier in their careers.

“It will be difficult to move away from traditional talent pools – eg CEOs and CFOs – since only a limited number of other executive officers now gain board experience in their own organisations in the UK.”

“Chairmen need to have considerable experience and this will only come with age. I find myself increasingly less tolerant of people without the necessary experience – they just don’t get it.”

None of these developments will change the need for chairmen to have both broad and deep business experience and strong numbers skills. Higher expectations of boards and greater involvement of chairmen in strategy will increase the need for chairmen to have strong financial skills, wide business experience and – at least in certain industries or sectors – a ‘forensic understanding’ of the business they chair. However, many interviewees argued strongly that industry knowledge is far less important than other factors, such as deep business experience, the ability to learn quickly and ask the right questions, and having a chairman who is temperamentally aligned with the business.

“Making industry experience an absolute condition of being a successful chairman is crazy.”

“Non-directly related sector expertise should and will remain key to chairmen’s profiles in most businesses, as they bring a lot through this...i.e., pluralists will remain key, although this may be more rare at the top of the FTSE.”

“Financial skills cannot be underestimated – it’s all about the numbers, sooner or later.”

Rethinking compensation

“The reputational risk of being a chairman has definitely gone up.”

“Need to see the link for chairman remuneration being aligned with overall risk in the company and the role they are taking on.”

Compensation for senior executives is a highly controversial topic, but board remuneration has generally received far less attention in the media or from shareholders. We were surprised to find that incentives

and rewards for chairmen appear to have little or no connection with either impact on company performance or the time chairmen spent on their roles. Among our interviewees there was a growing (though not unanimous) view that chairmen are under-rewarded for what they already do, and an enhanced role will only exacerbate the discrepancy.

“The chairman is, or should be, the conscience of the company and the champion of its reputation. So there must be something in the reward/ recognition arrangements for chairmen that focuses on the long-term sustainability of the company. In this context, and in general, the chairman is currently hugely under-rewarded.”

We believe conventional wisdom about independence and reward will need to be re-examined. While money should not be the main motivator, chairman compensation should reflect impact, time commitment and personal reputational risk.

“There is neither logic nor good sense in paying chairmen badly, especially as they will be expected to devote more time to their commitments in the future. Let them have some skin in the game, but perhaps restrict this to options that vest over 5–7 years.”

We expect to see a large increase in compensation for chairmen of top companies, together with a larger performance-related element in their pay. Aligning performance with reward may unlock boards’ ability to measure the chairman’s value accurately, and better reflect impact. For example, one chairman stepped in as turnaround CEO for six months, working round the clock until a new CEO was appointed. The CEO received a huge financial reward as the share price recovered. By contrast, the chairman received a modest cash bonus and a ‘thank you’ dinner.

However, interviewees were divided on whether an element of chairman compensation should be aligned to share price, even over a substantial period of time.

“I agree with the ABI that shares remove independence. Helping chairmen invest their own cash may still be the way forward.”

“The reputational risk of being a chairman has definitely gone up.”

“The idea that some bonus compensation will change behaviour for the worse is a myth.”

Recent governance reviews will clearly have implications for chairman compensation, such as the Walker review recommendation that chairmen of financial institutions should devote at least two-thirds of their time to their role. The trend towards chairmen being increasingly full-time, with more board meetings and more involvement in strategy and talent management, makes it likely that chairmen will take on fewer roles but be better paid for those they fulfil. A more transparent approach would remove the ambiguity surrounding notionally part-time roles that have the potential to become full-time at short notice.

“In good times you spend around 3–4 days a week on the role. In bad times it’s a 24/7 job.”

“Chairman compensation essentially means you are on call every day – the fee covers the option on your time.”

A contrary view was that the chairmen should not spend more time, but rather ensure that they use the time more effectively for high value activity and interactions. A good chairman never appears aloof or detached. Many interviewees stressed that the quality of engagement and accessibility for discussion is as – or more – important than actual hours spent in the head office.

“The crux of the chairman’s role is to focus on the one or two big issues facing the business. The rest is just plumbing.”

Performance-focused evaluation

“Everyone, including the chairman, should have objectives in the boardroom.”

“There is an urgent need for deeper and sharper dialogue on what the chairman needs to do for us over the next five-plus years. This is far too often relegated to the ‘too difficult’ box.”

Most of our interviewees highlighted a basic evaluation process consisting of discussions with the Senior Independent Director (SID) and other non-executive directors. However, there were few examples of clear and measurable criteria by which their boards rated a chairman’s performance. The feedback process also seems informal in most companies, with little or no transparency on the issues discussed or objectives set.

“Frank and open feedback on chairman performance will not improve if left only in the hands of the SID, who is often in a quandary as to how to go about this. It usually only happens when the chairman gives the SID and others ‘permission.’”

“The process of evaluating the chairman... should include a board assessment every year, conducted by an external expert every other year.”

We believe that this situation must change as swiftly as possible to one where all companies conduct regular, rigorous evaluations. The chairman is so vital to board and executive success that their performance cannot be left to chance. There was a strong consensus among those we interviewed that it is not enough simply to monitor basic compliance: the nature and scope of the evaluation will need to reflect a more demanding and strategic role. Winning companies have already started to adapt their thinking and metrics to match new performance expectations.

“A purely quantitative measure is not the right metric: the chairman does not manage. How the board is functioning is a key metric, as is the development of strategy.”

“Shareholder value creation is only a useful metric in the long term. In the short term, customer satisfaction, employee engagement, corporate responsibility etc are key – there needs to be a balanced scorecard approach.”

Conclusion

The stakes for companies and their boards are extremely high. Levels of distrust and cynicism with leaders across the spectrum – political, religious and corporate – have risen to alarming levels. Of all the challenges facing tomorrow's chairmen, the need to rebuild and replenish trust in their companies is the most crucial, not only with investors and commentators, but with employees, government and communities.

They cannot accomplish this formidable task by sitting back in first class and looking occasionally out of the window. Tomorrow's purposeful partners will position themselves alongside the executive team to help anticipate and assess risk and to provide strategic counsel. They will be coaches and mentors to the CEO and senior team, and encourage other board members to do likewise. Most importantly, they will have the skills to create an inclusive, effective board culture that provides both tough scrutiny and tender support as required.

“There are 10 key attributes: honesty, ethical compass, working knowledge of corporate governance, strategic thinker, charisma/charm, good negotiator, able to align people, objective/fair and a mentor who will support others, able to have broad shoulders when required.”

“The softer things that need to be considered: are we doing the right thing? Are we building a sustainable business, developing the future leadership team, infrastructure, brand etc, creating an excellent board dynamic and an organisation that people want to work for?”

“The CEO makes most of the decisions in the company. The chairman doesn't make a lot of decisions, but he makes the really important ones.”

Contributors a–k

name	position	company name
Marcus Agius	Chairman	Barclays Plc
John Allan	Chairman	DSG International Plc
Adrian Auer	Chairman	Shanks Group
John Barton	Chairman	Next Plc
Kevin Beeston	Chairman	Serco Group Plc
Sir Brian Bender	Former Permanent Secretary	Department for Business, Enterprise & Regulatory Reform
Daniel Bernard	Chairman	Kingfisher Plc
Sir Winfried Bischoff	Chairman	Lloyds Banking Group Plc
Alan Brown	Chief Executive Officer	Rentokil Initial Plc
Damon Buffini	Chairman	Permira
Alison Carnwath	Chairman	Land Securities Group Plc
Roger Carr	Chairman	Centrica Plc
Ken Clarke	Justice Secretary and Lord Chancellor	United Kingdom Parliament
Mike Clasper	Chairman	HM Revenue & Customs
Neil Collins	Columnist	Thomson Reuters Group
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Penny Hughes	Independent Non-Executive Director	Home Retail Group Plc
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David Kappler	Chairman	Premier Foods Plc
Martina King	Non-Executive Director	Capita Plc

Contributors I–z

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Bob Lawson	Chairman	Barratt Developments Plc
Sir David Lees	Deputy Chairman	Qinetiq Group Plc
Allan Leighton	Deputy Chairman and President	Loblaw Companies Ltd
David Maloney	Non-Executive Director	Carillion Plc
John McAdam	Chairman	United Utilities Group Plc
John McFall	Former Chairman of the House of Commons Treasury Committee and Member of Parliament	United Kingdom Parliament
Ray Miles	Chairman	Southern Cross Healthcare Group Plc
Peter Montagnon	Director of Investment Affairs	Association of British Insurers
Sir Adrian Montague	Chairman	Anglican Water Group
Vincenzo Morelli	Operating Partner	TPG
Gerry Murphy	Group Senior Managing Director	The Blackstone Group
Dick Olver	Chairman	BAE Systems Plc
Sir John Parker	Chairman	National Grid
Tim Parker	Partner	CVC Partners
Neville Reyner	President	British Chambers of Commerce
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Philip Rogerson	Chairman	Carillion Plc
Nick Ross	Broadcaster	
Marjorie Scardino	Chief Executive	Pearson
David Shaw	Former Chief Executive Officer	Bridgepoint Capital Limited
Sir Neville Simms	Chairman	International Power Plc
Tim Stevenson	Chairman	Travis Perkins Plc
Liam Strong	Managing Director & Partner	Cerberus Capital Management LP
Miles Templeman	Director General	Institute of Directors
David Tyler	Chairman	Logica Plc
David Verey	Chairman	The Blackstone Group
Phil White	Chairman	Kier Group Plc

CEO & Board Practice

Heidrick & Struggles' CEO & Board Practice provides Leadership Search and Advisory services for boards of public and private companies around the world. We work in partnership with our clients to develop their senior leadership talent and in the process, to minimise leadership risk in the boardroom.

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