Leaders on REIMAGINING BOARDS FOR A NEW ERA

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Strategic risk and the generational tipping point

The Heidrick & Struggles survey, *Foundations and Building Blocks for High-performing Boards, Asia Pacific Governance Report 2014*, identified four capabilities of top boards, with nine drivers feeding into those capabilities.

Some of these four key capabilities were expected, but others were ranked higher than previous surveys in order of importance – such as Innovation, or “the capacity of boards to consider and adapt to risks associated with innovation”.

The “people” capability related to succession and generational change, while “vision” covered “the clarity of a strategy that needs to be widely shared and understood” by the board.

“Leadership” was described in the report as “the ability of the chair to promote a team dynamic which enhanced the probability of corporate success.”

We asked six leading Australian chairs and directors, three in Sydney and three in Melbourne, to comment on the findings under the capability and driver headings, and to share their thoughts on how boards can tackle the challenges of disruptive business models and generational changes facing boards in the 21st century.

All agreed that boards in Australia are at a tipping point in terms of generational change. There was also consensus on the fact that business is grappling with a new digital era which is seeing disruptive change, with many products and services being disintermediated by new software breakthroughs.

How to assess strategic risk is challenging many boards, as is the need to create new cultures in their organisations to reflect new business strategies.

Diversity, not only of skills, gender and nationality, but of thought, was seen as critical in a more flexible, rapidly changing era. As one chair told us: “You need diversity of players in a team. You can’t win with the same players.”

Each board member chose one or more of the capabilities and drivers on which to comment. Their views, in their own words, are outlined on the following pages.
THE ASIA PACIFIC CORPORATE GOVERNANCE REPORT REVEALED THE FOLLOWING BEST-PRACTICE CAPABILITIES AND DRIVERS FOR BOARDS

Capabilities

1 People
Continually review top talent and engage in succession planning

2 Vision
Have a clarity of vision and strategy that is both shared and understood

3 Leadership
Promote the team dynamics through the leadership of the board

4 Innovation
Maximise the capacity of the board to consider and adapt to risk and innovation

Core drivers

1 Balance of skills, knowledge and experience
Build the right mix of skills, experience, behaviours, values, and a common culture that allows for constructive and informed debate and balanced judgment

2 Empowered support of committees
Empower committees to help the board make decisions and share the workload

3 Regular board evaluations
Promote the team dynamics through the leadership of the board

4 Identifying board improvement opportunities
Develop a culture that encourages and motivates directors to continually identify improvements on the board

Supporting drivers

5 Balance between executive and non-executive directors
Achieve the right balance of non-executive and executive directors in the context of the corporate jurisdiction in which the company operates

6 Regular board meetings
Achieve the correct balance of the number of board meetings by looking critically at those that need face time and those that can be done by phone or electronic means

7 Clear criteria for board member replacement
Establish clear criteria for board member replacement that relate to the future direction of the company

8 Diverse gender and nationality mix
Develop a broader focus on diversity that creates a true diversity of thinking on the board

9 Representative number of independent directors
Create a culture that values integrity, shareholder interests and the freedom to challenge the views of others, which results in independence being an output, not an input
Problem-solving through content and process

Not only is the world demanding high performance in today’s business climate, but in themselves people want to wake up every day and do extraordinary things.
INNOVATION

We need to ask how we can inculcate “innovation” on boards. I believe the answer is that you need diversity of thinking. In order to achieve diversity of thinking you need to make sure everyone feels a little bit uncomfortable – not complacent. Board members need to realise that if they say something that is not thought through, they are going to be challenged.

Diversity of thinking is helped by diversity of board members in terms of place of residence, nationality, gender or experiences. Google did a study recently where they took a problem to three different groups:

1. Very bright people.
2. People who knew each other well.
3. A group off the street, people who they didn’t know if they were bright or not, and who didn’t know each other.

The group that solved the problem faster and better was the third group, and this is a salutary lesson for all of us.

When we look at innovation in the board environment, it’s all about context and process. On context, there needs to be a constant conversation with management, particularly on the strategic side. On process, there needs to be time available for thinking and discussion.

For example, with board papers sometimes numbering between 600 and 800 pages, the key is to focus on the desired outcome without getting bogged down in the detail. You need to identify the right question before you start working on the right answer.

When it comes to innovation, we need to realise that software has democratised the tools of innovation, and very few companies can afford not to spend time understanding the thinking behind software and the way it could be applied to rapidly disintermediate a business.

This brings me to the issue of the age of our board members. Clearly, our generation wasn’t born digital, so do you appoint someone to the board who has deep current technology experience, but who may not fully understand the business judgment call that is required, versus someone who doesn’t have the immediately current technology experience but has a depth of business experience?

Another solution may be to have those very current skills brought to the board on as-needed basis by different people at different times. There are different ways of exposing boards to technology insights and understanding.

The point about innovative thinking on boards is that you must get to the point where you are having “minds rubbing on minds,” as one of our directors puts it. If you are just having a polite conversation, you can’t be doing that.

IDENTIFYING BOARD IMPROVEMENT OPPORTUNITIES

The drivers in the Heidrick & Struggles survey are correct. We have board performance reviews, as everyone else does, and those reviews should be the mechanism for introducing change.

You need to be constantly introducing change, whether it’s to the format of the agenda or the papers or taking people off to a different room, or a different city, or even not falling into a comfortable pattern that this is the first thing we do on the agenda, and this is the second thing, and we know what’s coming, and the same people will be coming in and presenting.

But what the report does not address is the more difficult and perhaps softer issue around how you have a good discussion that triggers thought, and triggers different perspectives.

You need to change constantly so everyone is a little bit uncomfortable, and therefore more alert.
Risk goes hand-in-hand with innovation

We need to think innovatively, and push to improve ourselves continually. Directors who stagnate can easily become people who block change.
Innovation is critical to the board’s capacity to consider and adapt to risk. Encouraging innovation lies at the heart of maximising the potential of companies’ human capital. So the challenge for the board is creating an environment to innovate within understood parameters.

The idea in the Heidrick & Struggles report of coming up with four key capabilities resonates with an anecdotal survey I asked of my own network of directors a few years ago. The question was: “What is the role of the board?” The answers were:

1. Choose the CEO
2. Set the strategy
3. Manage the talent
4. Manage the risk
5. Identify opportunities

But what was interesting when I followed up on the questions was the idea of “culture” as the wrapper for all of these five things. One of the chairman’s key roles is to guide the board in its duty as custodian of the culture.

When I think of these capabilities, I think of culture, and being a custodian of the culture is a huge part of the chairman’s role.

I also agree with the way the report has aligned innovation and risk. Risk goes hand-in-hand with innovation. Many if not all of our banks in Australia mandate that, and every board member participates either as a full member or attendee of each meeting, because risk goes to the heart of everything banks do.

At the same time, when we have board members all participating on the same committee, it is important that the chairman governs the behaviour of the committee and its members to ensure individual directors don’t overstep the line between business manager and non-executive director. This is an especially vexing problem for the banks in Australia, given the high regulatory expectations.

However, I believe it is a very positive thing that we’re encouraged to dig deep into the business, and to think innovatively, and push to continually improve ourselves. Directors who stagnate can easily become people who block change.

Identifying Board Improvement Opportunities

We need to develop a culture that encourages and motivates directors to continually identify improvements on the board. It is easy to be thin-skinned about your board review, but unless you accept the findings, you won’t be able to improve.

Likewise, listening to all stakeholders is a big part of the process. Boards might not want to feel they are letting stakeholders control board decisions, but after all, we are the shareholders’ representative. We want to understand the impact that our choices are making on all concerned.

Often the discomfort of shareholders comes from not knowing what the company is going to do in the future. It is important to communicate consistently – two ways – in an authentic fashion. It is also important to follow up with what is communicated, both positive and negative, and in doing so, being ever-receptive to potential improvements in the way we operate.

Diverse Gender and Nationality Mix

Suffice to say that a large pool of research supports the fact that gender diversity delivers better business outcomes through the introduction of new perspectives and better decision-making. In addition to the functional arguments, I believe there is also an enormous normative argument in the value of equality and in having access to the whole talent pool. Having diverse international representation on boards is also critical. I’ve served on four listed company boards that had directors based offshore – Asian, European and American – and their input has all been extremely positive.
GRAHAM BRADLEY
CHAIRMAN, STOCKLAND GROUP

Capability – Leadership
Driver – Empowered support of committees / Regular board meetings

Consensus, communication and collective responsibility

The chair needs to create, as much as possible, a “non-political” board environment where everybody is focussed on what is good for this organisation.

LEADERSHIP

It really struck me that the greatest divergence between the perceived importance versus performance in the Heidrick & Struggles survey was in regard to leadership capability.

As a chairman, I am the first, but among equals, and it is my job to serve the rest of my fellow directors by helping the board to provide effective governance. As the great Chinese philosopher Lao Tzu says in the Tao Te Ching, “To lead the people, walk behind them.”
After all, a public company chair is appointed by the directors and not by the shareholders, or by an external party. It is the chair’s job to help the board, to become cohesive, to become an effective decisional body where discussions are inclusive, robust and constructive.

The role of the chair is to build consensus toward sound decisions by the group that takes collective responsibility for the performance of the company.

The chair needs to create, as much as possible, a non-political environment where everybody is focussed on what’s good for this organisation rather than who is saying what or who speaks first or loudest.

The key to the chairman’s role is communication, and the ability to make all directors feel they are able to contribute constructively, that they are brought along in terms of their understanding of the issues, and that the decision-making process is, in effect, choreographed by the chair.

The statistics in this report are revealing as you look across the six countries surveyed. The importance of leadership is rated highly in all jurisdictions, but there is a great divergence in terms of performance, with directors in Australia, China and New Zealand saying they perform well, whereas those in Hong Kong, India and Singapore rate themselves as performing poorly on this important dimension.

This is a hangover from a time when Asian companies were less inclusive in their approach, when chairs were closer to the CEOs, and there was greater formality about meetings, with a lot more done outside the boardrooms. But this is changing.

We are now starting to see governance in Asia moving closer to the type of robust board engagement we see in Australia.

EMPOWERED SUPPORT OF COMMITTEES

The report notes a huge divergence of views around the region on the importance of committees. Committees have assumed much higher importance in Australia in the governance structure over the past five or 10 years, driven recently by the increased emphasis on risk committees.

Remuneration committees are taking on a wider charter, looking at human resource policies more broadly than just remuneration.

On most of the boards I’m on, the chair of the remuneration committee is now paid only a smidgeon less than the audit committee chairman. Other companies have strategy committees, and corporate responsibility committees.

But what is important for committees is a clearly defined charter stating what is delegated, so that the committee is not disempowering for other directors on the board. You don’t want committees to become the dominant group as important issues really need to be brought back to the full board for decision. All directors need to feel that they are educated on all the relevant risks and decisions.

REGULAR BOARD MEETINGS

The report shows that the average number of board meetings in Australia is 11.1 a year. This sounds about right when special meetings and strategy meetings are included. The board needs adequate and regular face-to-face time not only for directors to understand each other and to learn enough about the company, but to keep up a continuous conversation with management to ensure directors are up to date.

Other important considerations are:

- To structure non executive director-only time at board meetings as a regular agenda item.
- To provide regular feedback on the quality of board papers and the quality of discussion – and it is the chairman’s role to manage that feedback.
- To manage the tyranny of the iPad, which allows overly long and undigested documents to be sent to directors, along with circular resolutions whose urgency of decision can become a pressure on directors.
Honesty, transparency and collaboration

As an over-arching comment I would say that absolute honesty and collaboration between chair and CEO is essential. In addition, once a strategy has been agreed and shared, the board needs to commit to it 100%. The executives need to know the board is behind them.
My comments on the report cover five major points, with some insights drawn from experience in Australia and Asia.

1. **THE HIGH STANDING OF AUSTRALIAN BOARDS**

   Australia is recognised in Asia and beyond for its high standards of governance, which comes back to leadership. In my travels I have been sought out by companies wanting to list outside of Asia and keen to know everything they could from us about how to pass the test of governance they would need in order to operate in western jurisdictions.

2. **THE ROLE OF THE CHAIR**

   My approach to the chair-chief executive relationship is to build trust, understanding and transparency. A good chair spends time getting to know the CEO through open and frank discussions, not only about business issues, but personality and behaviour. Perceptions are important.

3. **TRANSPARENCY ON THE BOARD**

   Chairs may need to change the way a board operates, in order to ensure transparency and confidentiality. They need to make clear what is acceptable behaviour and what is not. Once there is a culture of transparency and an understanding and acceptance of who does what, then the dynamic will work to produce a high-performing and collegiate board.

4. **DEVELOPMENT AND DIVERSITY OF DIRECTORS**

   You need diversity of players in a team. You can’t win with a team of players who are all the same. Helping to develop new directors is also important. If they make comments from inexperience that others don’t like, then quick feedback to that person is essential for their development. The chair must lead this if the board is to be effective, cohesive and focussed on the vision.

5. **EXPLORING AND SHARING THE VISION**

   The board needs to help management explore and test the vision, and then, as a board and management team, determine what that vision will be.

   One hundred per cent board commitment to a strategy is key. When the strategy is understood and articulated, management will see it as a shared vision and strategy, and will feel confident that the board is behind it.

**REGULAR BOARD EVALUATIONS**

Board evaluations should be a catalyst for change, where appropriate. Why do evaluations if you are not going to change something that’s not working?

The chairman also needs to make sure that non-executive directors do not bring their management background on to the board in terms of being interventionist. For example, if a person has a financial services background, it is important they are not constantly interrogating management on the numbers in detail.

Experienced directors know when to listen, and when not to speak, when engaging with the senior leadership team.

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*Board evaluations should be a catalyst for change, where appropriate. Why do evaluations if you are not going to change something that’s not working?*
ELIZABETH PROUST

CHAIRMAN OF NESTLÉ AUSTRALIA

Capability – People
Driver – Diverse gender and nationality mix

Passing the baton from Boomers to Generation Next

There needs to be a balance between board members who have the experience, skills and wisdom, and people who are tech-savvy and have grown up in the digital age.
PEOPLE

When we think about the key people issues on the board in terms of new directors and board member turnover, and when we look at the age profile, I believe we are at a tipping point with generational change.

I’m particularly thinking about the impact that digital technology has on all of our businesses, the potential and the reality of disintermediation in our businesses.

Then you look at boards, and you see Baby Boomers. But there is a whole raft of people out there, who may not have the wisdom and the skills that we want on boards, but who understand the digital world in a way that we do not. So we do need to have a discussion about generational change, and all that accompanies that.

There needs to be a balance between board members who have the experience, skills and wisdom, and people who are tech-savvy and have grown up in the digital age. It is a balancing act, but have to be careful not to lean too far towards youth and away from experience.

DIVERSE GENDER AND NATIONALITY MIX

There were some really interesting findings in the gender and nationality section of the Heidrick & Struggles report. My view, and this is largely anecdotal, is that the push on gender has actually slowed in Australia in the past six or so months. There are not as many women and not so many new women being appointed to boards. This is an issue for us.

But women considering board careers need to have had good top-level business experience. If you are in your early 30s and think you might get on a board because it suits your lifestyle, you are not a candidate – and that’s not just “the club” protecting itself.

Also in the report, what looked interesting on the surface was the increase in non-nationals being appointed to boards. In Australia, it has gone from 23.4 per cent to 31.5 per cent, which sounds like real progress – but the report tells us they are largely Europeans and Americans, not people from the rest of our region.

This does not speak to real national diversity on boards. While representation from China has increased, representation from Singapore, Japan and India – really important markets for us - has declined.

But whether we’re talking gender or nationality, there needs to be a focus on diversity of thinking, because what we need around our board tables is diverse thinking, and diverse experiences.

Diversity of thinking is usually reinforced by nationality and by gender. It is not an equity issue, but a business issue. Our boards need to ensure our companies deliver shareholder value, and having generally diverse boards does that.

On the Nestlé Australia board, both myself and the company secretary are the only two people born in Australia. My colleagues are American (chief operating officer), Chilean (general manager of the pet food business), Canadian-Irish (chief financial officer), and Zambian (the CEO).

It is a genuinely diverse board, which brings great insights not only into how we run the business in Australia, but also provides an Australian influence on the company’s way of doing business as well. It is the most diverse board that I’ve been on, and it brings a great richness of experiences and perspectives.

Whether we’re talking gender or nationality, there needs to be a focus on diversity of thinking.
Open communication is the key to board performance
PEOPLE

From a behavioural aspect when I think about “people,” I think of the considerable role played by the chair, both as the first among equals and the conduit between the board and management. Chairs manage that delicate balance between directors and executives - and there should also be collegiality in the board room.

My experience has also taught me that when there is a disagreement between management and the board, the board prevails, or should prevail.

When it comes to dealing with under-performing directors, many boards would say they do not do this very well. Reviews are often conducted via questionnaire, or external facilitator, with feedback given to the individuals. It is then the responsibility of the chairmen to talk with each board member. Honesty is essential.

The challenge for chairs is to act on the results of board evaluations. There should be an ongoing conversation, and of course, at reappointment time, there is an opportunity to make a change.

Some boards insist on having directors agree before they start that if they are asked to leave, they will. This practice may be questionable, but at least they have set an expectation.

The difference in knowledge and understanding of the business impacts the perceived ability of NEDs to add value in the eyes of management.

Another reason for the apparent conservatism of Australian boards in terms of the “open to change or accepting of the status quo?” question in the report may be put down to the non-executive structure in Australia relative to other countries. We do not appoint board members unless they have already been successful, so they have some self-interest in protecting their reputation.

But in the United States, for example, there are more serving executives on boards, and boards seem to have a greater tolerance for failure, as part of the learning process. In Australia, there is less tolerance for error – a sort of “one strike and you’re out” mentality.

BALANCE BETWEEN EXECUTIVE AND NON-EXECUTIVE DIRECTORS

I noticed a wide variation between the perceived performance of the board between executive directors and chairman and non-executive directors.

The report posits that executives may be more open to change, while non-executive directors tend to accept the status quo, or that perhaps this differing view represents their frustrations with the way the non-executive directors behave and interact.

But in my view, the more fundamental explanation for the gap simply relates to the fact the executives are immersed 24/7 in the business, whereas NEDs are only part time. Even when NEDs have extensive industry experience, it quickly dates when they retire from executive life.

The report also highlights the importance of culture, the chemistry that makes up how the board behaves - the diversity, the skills, experience, integrity and frankness. They should work in a way that means that nothing is off the table. Boards with excellent cultures are respectful of each other and of management.

BALANCE OF SKILLS, KNOWELDGE AND EXPERIENCE

What came out in the report is that many of the better-performing boards have directors with CEO experience. This creates a case for moving to a more American structure where directors mostly have contemporary experience. However, this might create a lack of diversity, and I think diversity matters. Some of the poorer-performing boards have many directors with similar experience who are often also on a large number of boards, such as a board made up mainly of lawyers when you need a more diverse mix.

You should have sector specialists on the board, but the danger here is that they become the board specialist, and everyone turns to them on that particular topic. They should be tapped for their experience and insights, but they need to be a member of a wider team where everyone provides a viewpoint based on their own business experience.

The report also highlights the importance of culture, the chemistry that makes up how the board behaves - the diversity, the skills, experience, integrity and frankness. They should work in a way that means that nothing is off the table. Boards with excellent cultures are respectful of each other and of management.
INNOVATION IS THE NEW FRONTIER FOR BOARDS

The capability of innovation, particularly how it aligns with strategic risk, featured strongly in the top four building blocks for high-performing boards identified in our APAC Corporate Governance Report 2014.

But in discussion with our panel of six leading chairs and directors, it was easily the most vexing issue. (The other capabilities were people, vision, and leadership).

The leaders with whom we held discussions in Sydney and Melbourne agreed that the relentless march of digital technology and other disruptive business paradigms is catching up with an older generation of board members.

They admit they are struggling with how to allocate precious resources to new business models which may appear as a threat one day and disappear the next.

Conversely, failing to understand the impact of an emerging technology may also result in the loss of large portions of existing revenues.

Digital expertise and innovative thinking is needed on boards today. That is not in dispute. How this works out in terms of managing the strategic risk associated with innovation is the biggest concern.

Do you simply place the digitally savvy leaders of tomorrow on boards today? Or do you acquire that expertise in another way?

“You can’t put an old head on young shoulders” may be a cliché, but it goes to the heart of the issue.

LEADERSHIP AND VISION ARE NEEDED TO HARNESS INNOVATION

When Heidrick & Struggles put forward the veteran business leader Eric Schmidt, 46, as the CEO of Google, to balance the startup abilities of the 26-year-olds Larry Page and Sergey Sergey Brin, he was able to identify and intensify the ingredients of the nascent culture, and harness it to foster new advertising models.

Schmidt quickly isolated two key elements of Google’s success – a flat organization and a collaborative environment. He appointed a chief culture officer, who also served as the HR director.

We believe leadership from the chairs of Australia’s boards will succeed in navigating the disruptive forces they face today by:

• Assessing and developing their own board talent against the corporate objectives.
• Working closely with the organisation’s leadership to ensure both culture and strategy are aligned.
• Ensuring there is enough diversity of thinking around the boardroom and leadership team to grapple with change and complexity.

Most businesses value structure and repeatability of effort, in effect leveraging existing knowledge and skills. But this leaves them exposed to startups which are able to take risks with relatively minimal downside.

Keeping one step ahead of nimble rivals takes an experienced leader with agility of mind – someone who is comfortable with ambiguity. Such leaders need to be self-aware, so they are not derailed by the very characteristics than have made them successful.

They also need to be able to engage and align a team in order to achieve a measurable outcome.
PEOPLE FROM THE NEXT GENERATION WILL MAXIMISE INNOVATION

In our experience, the current and next generations are arguably better prepared and more collaborative than previous generations, and are more aware of societal and global impacts. They respond strongly to a sense of purpose, especially if it has a defined social benefit.

The biggest part of transformation and renewal is examining an organisation’s existing assets – both people and products – before introducing a strategy which is able to engage and motivate the forces of change.

Next-generation leaders are faced with the task of reigniting innovation at the same time as they transform old organisational structures into new forms that nurture collaboration, experimentation and rapid development.

They need to build a leadership culture that embraces existing talents and shapes new intentions, rather than the old way of executing a series of disconnected interventions, or making sudden changes in strategic plans.

New leadership paradigms will require diversity of thinking and new ways of engaging a workforce in order to foster the creativity needed for success. But leaders cannot be mass-produced. They must be trained, monitored, and assigned to new goals and tasks according to their progress and measured aptitude.
Boards today have moved beyond governance to ensure they create a dynamic which delivers true value to their companies, shareholders and stakeholders in an increasingly complex global business environment.

Despite differing cultural and regulatory contexts in different countries across Asia Pacific, some common themes emerged from our research.

It clearly identified four ‘capabilities’ that were accepted as the foundation of a board’s ability to perform. But what is interesting is the gap between countries and between non-executive and executive directors in relation to how importance and performance are perceived.

Towards Dynamic Governance 2014: European Corporate Governance Report

Over the last decade corporate governance – how companies are directed and controlled – has entered the mainstream.

After the ethical scandals from Enron to Worldcom at the start of the new century, greater attention than ever before has been paid to corporate governance both inside and outside corporations.

The board’s hardest task – How to tell under-performing directors ‘it’s time to go’

In drawing on the Australian data from the annual Board of Directors Survey conducted by Heidrick & Struggles and WomenCorporateDirectors, we find a pattern of directors exhibiting frustration at the pace of board refreshment in the face of demographics and changing business conditions.
CEO & BOARD PRACTICE

Our Chief Executive Officer and Board of Directors Practice leverages our most accomplished search and leadership consulting professionals in principal cities around the world, who understand the ever-transforming nature of leadership. Many of our experts are located in the key cities with the world’s most important stock exchanges. This expertise, combined with in-depth industry, sector and regional knowledge, differentiated research capabilities and intellectual capital, enables us to provide sound global coverage for our clients.

LEADERSHIP CONSULTING PRACTICE

The Leadership Consulting Practice at Heidrick & Struggles provides a range of services, including:

- Leadership Assessment and development
- Senior talent management
- CEO succession and transition
- Top team performance enhancement
- Board effectiveness reviews
- Culture-shaping consulting

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