

Executive Search

Review



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EXECUTIVE SEARCH INDUSTRY GROWS IN U.S. AMID UNCERTAIN GLOBAL MARKET

Executive search trend data compiled by HSZ Media, LLC shows an industry growing domestically, declining globally and struggling with changing dynamics within its core recruitment service offerings. The *Executive Search Review* 2013 rankings study released by HSZ Media reports that the top 25 U.S. and Americas search firms grew by nine percent last year (see Table, page 3); the top five global firms declined by four percent (see Table, page 6); and revenue at the 10 largest headhunting firms (see Table, below) gained nine percent, topping out at \$1.8 billion in revenue. Specialist firms in retail, non-profit, financial officers and healthcare/life sciences all reported gains. "An ability to search for chief marketing officers and chief financial officers who can navigate companies through tough times is in high demand right now," said Christopher W. Hunt, an HSZ Media director who coordinated the report's findings.

Egon Zehnder was the only top five firm to grow here by double digits and the firm continues to beat out rivals for important U.S. CEO and board recruiting work. Spencer Stuart's growth slowed slightly but the firm managed to add another \$35 million to its top line in the region in the past year. These were also the only two firms to show growth globally but in both cases it was relatively anemic. The largest talent solutions provider, Korn/Ferry International, posted flat performance in the U.S./Americas and worldwide as it continued to roll out a broad array of talent management offerings. Russell Reynolds Associates and Heidrick & Struggles both posted declining revenue in the Americas and overseas.

TOP 10 U.S./AMERICAS SEARCH FIRMS

Firm	Revenue (\$ millions)	Percent Change	Number of Consultants
1. Korn/Ferry International ^a	\$470.0	+ 1.4	299
2. Spencer Stuart ^b	365.7	+ 7.0	174
3. Heidrick & Struggles	254.4	- 11.2	154
4. Russell Reynolds Associates ^c	212.8	- 3.0	110
5. Egon Zehnder ^d	191.0	+ 11.8	111
6. DHR International	140.0	+ 9.0	239
7. CT Partners	90.9	+ 9.0	108
8. Witt/Kieffer	44.3	+ 19.0	85
9. Caldwell Partners ^e	32.7	- 4.0	34
10. Diversified Search	27.8	+ 11.0	45

a) February 1, 2012 – January 31, 2013 b) As of 9/30/12 c) Fees without allocated cost recoveries
d) As of 10/31/12 e) As of 8/31/12

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PRODUCTIVITY REPORT

U.S. RECRUITING BUSINESS UP NINE PERCENT IN 2012

The top 25 recruiting firms in the U.S. and Americas matched their performance last year, growing revenues as a group by nine percent. According to data supplied by members of the **Association of Executive Search Consultants (AESC)** this region accounts now for nearly half of the industry's worldwide marketshare. The top 25 group broke the \$2 billion mark in this recent reporting period, reaching a combined revenue mark of \$2.004 billion. Two-thirds of the top 25, or 17 firms, reported positive growth in 2012. Eight firms reported double digit revenue growth. **Witt/Kieffer**, up 19 percent, continued to see robust strength in its core healthcare and higher education businesses, but with growth in mind the firm launched four new practice areas in board services, life sciences, sports leadership, and exceptional leadership solutions and it took

the bold step of launching **WK Advisors**, a mid-level search division dedicated for now to healthcare; this sector supplies 75 percent of the firm's revenue base. **Howard Fischer Associates**, up 12.5 percent, experienced strong growth in its telecomm, media, digital and technology search practices. Howard Fischer, the firm's president, said this is "one of the most challenging economic periods we've experienced in decades." Chicago-based **Kensington International**, up almost 11 percent, enjoyed growth in three synergistic businesses: executive search, leadership development and outplacement/transition services. Managing director, Brian G. Clarke, said the firm's industrial, chemicals, healthcare and private equity sectors thrived in 2012. Other notable firm's with double digit growth: **Charles Aris** (up nearly 50 percent), **Egon Zehnder** (up nearly

12 percent), **Diversified Search** (up 11 percent and on the lookout for potential acquisitions in 2013), and **Pearson Partners** (up 11 percent). National search boutique, **Crist/Kolder Associates**, was an exceptional standout, growing its top line by 50 percent to \$15 million. With three consultants handling about 50 searches last year, the firm has carved out a strategic niche handling CEO work for mid cap and small cap companies as well as public company CFO assignments. New to the top 25 ranking is **Odgers Berndtson**, headed in the U.S. by long-time search veteran Steve Potter. Odgers is a relatively new brand in the American market, having grown since its inception three years ago into five offices offering seven functional practice areas. The firm is much better known overseas where it deploys just over 200 recruiters in 51 offices.

TOP 25 U.S./AMERICAS SEARCH FIRMS

Firm	Revenue (\$ millions)	Percent Change	Number of Consultants	Number of Offices	Managing Director and Telephone	
1 Korn/Ferry International ^a	\$470.0	+ 1.4	299	33	Gary Burnison	(310) 552-1834
2. Spencer Stuart ^b	365.7	+ 7.0	174	24	Kevin Connelly	(312) 321-8326
3. Heidrick & Struggles	254.4	- 11.2	154	16	Kevin Kelly	(312) 496-1200
4. Russell Reynolds Associates ^c	212.8	- 3.0	110	17	Clarke Murphy	(212) 351-2000
5. Egon Zehnder ^d	191.0	+ 11.8	111	19	Karena Strella	(415) 963-8560
					Greig Schneider	(617) 535-3590
6 DHR International	140.0	+ 9.0	239	37	Geoff Hoffmann	(312) 782-1581
7. CT Partners	90.9	+ 9.0	108	14	Brian Sullivan	(212) 588-3500
8. Witt/Kieffer	44.3	+ 19.0	85	17	Charles Wardell	(630) 990-1370
9. Caldwell Partners ^e	32.7	- 4.0	34	9	John Wallace	(416) 920-7702
10. Diversified Search	27.8	+ 11.0	45	8	Judith von Seldeneck	(215) 656-3550
11. Kaye/Bassman – Sanford Rose	23.2	n/a	81	51	Jeffrey T. Kaye	(972) 931-5242
12 Major, Lindsey & Africa	19.2	+ 6.7	118	18	Simon Robinson	(877) 482-1010
13. Isaacson, Miller	18.3	+ 9.0	75	3	John Isaacson	(617) 262-6500
14. Herbert Mines Associates	16.3	+ 9.0	10	1	Harold D. Reiter	(212) 652-0345
15. Crist/Kolder	15.0	+ 50.0	3	1	Peter D. Crist	(630) 321-1110
16. Morgan Samuels ^f	9.9	- 12.4	25	10	Bert Hensley	(310) 205-2212
17. Cook Associates	9.4	- 7.8	10	6	John Kins	(312) 329-0900
18. Slayton Search	8.6	+ 6.0	6	1	Richard Slayton	(312) 456-0080
19. Battalia Winston	7.9	- 8.2	15	6	Dale Winston	(212) 308-8080
20. Howard Fischer Associates	7.6	+ 12.5	11	3	Howard M. Fischer	(215) 568-8363
20. Odgers Berndtson	7.6	n/a	8	4	Steven B. Potter	(212) 972-7287
21. Charles Aris	7.1	+ 49.7	26	1	Allen M. Oakley	(336) 378-1818
22. Bench International	7.0	- 13.0	9	2	Denise DeMan	(310) 854-9900
23. Calibre One	6.3	+ 0.5	6	3	Tom Barnes	(415) 904-0661
24. Kensington International	6.2	+ 10.7	8	3	Brian G. Clarke	(630) 590-6330
25. Pearson Partners	5.1	+ 11.0	16	2	Robert L. Pearson	(214) 292-4130

a) February 1, 2012 – January 31, 2013 b) As of 9/30/12 c) Fees without allocated cost recoveries d) As of 10/31/12
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VIEWPOINT



Judith M. von Seldeneck

Judith M. von Seldeneck is founder, chairman and CEO of Diversified Search, headquartered in Philadelphia. Ms. von Seldeneck has been a pioneer in the search industry for 35 years and a leader in placing qualified women and diversity candidates. She has received numerous industry awards and has been active on a number of corporate boards including Citizens Financial Group and she was recently named to the Comcast and NBC Universal Joint Diversity Council. Ms. von Seldeneck was one of two founders of the Forum of Executive Women 30 years ago which is now the largest association of women business leaders in the Philadelphia area. Prior to founding Diversified Search, she was executive assistant to U.S. Vice President Walter Mondale. This interview is an excerpt from HSZ Media's upcoming Executive Search 2013: State of the Industry Report.

Q & A

RECRUITING PIONEER DISCUSSES TRENDS FOR WOMEN IN BUSINESS

ESR: In *The Wall Street Journal* recently you were quoted as saying that company boards are under increasing pressure to hire "more high potential women who could be CEO." Yet among the *Fortune* 1,000 only 35 are women, 3.5 percent.

von Seldeneck: It won't be while I'm alive because, at this same rate, you are talking another 70 years. And this isn't going to change any time soon unfortunately. If you had told me 35 years ago that we were going to be looking at these kinds of numbers I'd have said you are out of your mind; no way. So I think this has really been a big shock to everybody; and everybody's trying to figure out what can be done to try to gain some ground here. You read articles and you hear people talking and listening to all these panels about how women have got to start beating the drums again, and get more aggressive and get out there and march and stir things up again. But I don't think that's going to work.

ESR: I read recently that 11.2 percent of today's corporate officers and 75 percent of *Fortune* 500 companies have at least one woman officer in their ranks. How do you view this data?

von Seldeneck: As with the board issue I think it's terrible. I really find those figures very discouraging; and I think that speaks to the whole issue. When I started my firm in the 1970s two percent of executives were female. Now, today, something like 52 percent of middle management are women. So, obviously there have been some great strides but there is still an awfully long way to go. Unfortunately in the past three years I think that things have started to slack off a little bit. I'm not sure what the reason is for that but it is troubling.

ESR: What advantages did you have as a female search consultant at that time and in working

with female clients? What were the disadvantages, if any?

von Seldeneck: The obvious advantage was being a woman. My ability to relate to other women and identifying what was happening to them was a huge leg up. I was able to understand the challenges they were facing because they were just like the ones that I was facing. But there was a big disadvantage, too. If we look at the environment 35 years ago it was very clear to me and other women in business that men were not fully receptive to seeing a woman advance. That also included entrepreneurs, like me, who were trying to start businesses. But I tried to take a positive tack and use it to my advantage and that was to be able to work effectively with women executives because I understood their challenges and would then work with my male counterparts on the client side, who really controlled the purse strings by the way, in getting them to be comfortable and willing to work with a woman search consultant as well as looking at candidates who were also women. It was a real challenge because many men were unbending so it took a long time to chip away at that.

ESR: What was the catalyst that began the movement of women to break from the home and join the workforce?

von Seldeneck: It was many factors but I think much of this was the result of the book that Betty Friedan wrote, *The Feminine Mystique*, which really got this whole thing going. It was about women who were really so unhappy because there were no greater goals or challenges for them other than being a housewife, and they were completely dependent on their husbands for everything. This sort of shattered myths

that all women in America really weren't happy with the status quo. So I think that the aggressive posture that was taken back then really started the feminist movement, which led to the Equal Pay Act which was passed in the 1970s. NOW, the National Organization for Women, was founded by Gloria Steinem and this was really the start of the women's liberation movement. But it received mixed reviews.

ESR: Was this a surprise to you?

von Seldeneck: It was to a certain degree because I thought that these movements would really start to change things so I was quite surprised, and disappointed, that it didn't. But because I have been at this from the period when women entered the workforce it has become a real advantage to me, as a woman, as it applies to my work in the search business today; having that time contrast has been valuable. Today there is an acceptance and an understanding that women are going to make up the majority of the workforce and that we don't have horns so to speak, so they have a much better attitude about it. We are also now viewed as the "go-to" force because we have stood the test of time and we have the networks, the credibility, the knowledge and the wherewithal to get things done.

ESR: Women have always been a part of the workforce, but what events led to women being considered for professional level positions and when did you really see this happening where it became more of a sustained event?

von Seldeneck: It all really started in the 70's as we talked about with the women's liberation movement and then the EEOC. The Office of Contract Compliance also played a big role at this time because they warned major companies, like defense contractors that were doing business with the federal government, that if they didn't do a better job of hiring women and minorities their contracts were going to be at risk and they were now monitoring this which they did for a period of time. And that really brought peace to the process and required

certain companies to really pay attention to their hiring data which, in effect, pointed to their hiring more women and diversity candidates. That lasted for a while and then the Carter administration really helped kick off the realization that the workforce could be bolstered and enhanced if women were recognized for the contribution that they can and were making at the mid-level. These were defined as line positions, as opposed to staff positions which were much lower level, so the line positions were gradually improving for women at that time.

ESR: So this was something that really occurred over time.

von Seldeneck: Yes, it was a gradual thing. I give a great deal of credit to President Clinton because, as a man, he set a wonderful example by recognizing and being open to the professionalism of his wife, Hillary Clinton and, quite frankly other women at her level and age. So I think that leaders like that really helped a lot to advance a more positive perception of women in the workforce.

ESR: Do companies today make a concerted effort to include women in a search assignment, and is it because the talent warrants this or is this done as much, or in some cases, as a defense measure?

von Seldeneck: You know 10 or 15 years ago we would get assignments which were called "targeted," which meant targeted for diversity. And targeted assignments meant that companies had identified a job that they wanted to be filled by a woman, but they couldn't really say that; and so they would say to us "we just want to see women or people of color for this particular job." And there was a good bit of it going on. You'd go into the marketplace and you would talk to people of color. But you had to be careful because they would be taken aback if they thought they were being recruited just because this position was targeted for women or people of color when indeed it was. So that was sort of a tricky dynamic. This is now all but disappeared

but that did exist some time ago.

ESR: When you are pulling together a long list initially, do you purposely go out and make sure that there's a certain number of women and, to the same extent, minorities; or does it just fall naturally now?

von Seldeneck: Well, let's put it this way. Let's assume for a moment we are conducting a search for an average sized company in this country. When you go out to develop your candidate pool you look at those who are holding these jobs or at the level that you are targeting within whatever the target organization is. Then, if it's all men and there aren't any women, you then dig deeper or you go somewhere to find women or diverse candidates that would be qualified that we could put in the candidate pool. So we would never give our client a pool of candidates that were 100 percent white males. First of all we don't believe that there would not be any women who are not qualified today for any positions. And shame on us if we can't go find some and our clients would not be happy with us if there wasn't diversity in the pool. Some clients are more vehement about that than others.

ESR: Corporate boards have traditionally been a white male domain. Today 10 percent of the 4,300 largest companies have at least three women on their boards. Does this track with the number in professional level positions or is it behind; and if so, why?

von Seldeneck: Well, I if you do the math and women make up something like 46.9 percent of the workforce but women hold seats on only 15 percent of public company boards then we are grossly underrepresented. I think that is a real problem and, quite frankly, I think in the past few years those numbers decreased. I don't know the reason why but it's of concern to me. So I do think that there's a big gap. Now, the number of women who are put up for Fortune 500 Company boards had been increasing until the last three years. Let's take Apple

(continued on page 8)

IN THE NEWS

RECRUITER ROUNDUP

...*Heads*, a new book by Russell S. Reynolds Jr., managing director of Greenwich, Conn.-based **RSR Partners** and founder of Russell Reynolds Associates, continues to be a popular read. Mr. Reynolds imparts valuable business lessons he learned as he grew his company from a stand-alone operation into a global empire. The book covers Mr. Reynolds's 44-year search career and the key placements he was involved in during his lengthy tenure in the recruiting business. *Heads* sells for \$28 and can be purchased through Amazon.com or at Barnes & Noble....Charlotte, NC-based, **Coleman Lew & Associates** has appointed its first leadership board, effective May 8. Laura C. Bingham, Edward S. Dunn Jr., Dr. Leonard Kupersmith, Robert E. Staton Sr., Michael Stout and Dick Stull comprise the new board. "We are very pleased these exceptional leaders will offer their guidance and leadership to our already comprehensive team," said Charles Lew, the firm's chairman....**The International Association of Corporate and Professional Recruiters (IACPR)** will host its "Fall Leadership Strategies Summit" on October 28-29 at The Intercontinental The Barclay Hotel in New York City. Former Hewlett Packard CEO, Carly Fiorina, is the keynote speaker. Those interested in registering for the event may sign up through the IACPR's website: www.iacrp.org....**Korn/Ferry International** has announced that Pierre Trippitelli has joined the firm's Stamford, Conn office as a principal and will work in the firm's consumer search practice....**Cook Associates** recently released its quarterly "East Coast Internet and Digital Media Jobs Index" which is now tracking job creation at more than 500 companies in New York and Boston. The Jobs Index for New York showed 4.8 percent growth for the first quarter which is the best showing since the second quarter of last year. Boston also bounced back with 3.5 percent growth, the city's best jobs growth since the first quarter of 2012. John Barrett of Cook Associates said: "Boston and New York are two critical technology centers on the East Coast and both cities had very respectable jobs growth in the important Internet and Digital Media sectors. Cook Associates is headquartered in Chicago...."

ONE GLOBAL SEARCH FIRM BETS ON CHINA AS HIRING IN EUROPE SLOWS

Damien I. O'Brien is focused like a laser beam on China. As chief executive of **Egon Zehnder**, Mr. O'Brien is now guiding a firm that has dominated Europe for decades through the intricacies of recruiting talent in the world's largest economy. "Our big focus is China," he said. Zehnder today has just over five percent of its consultant base committed to China, but Mr. O'Brien sees that number rising in the near term to perhaps 70 consultants, from 24. "China is strategic not only because of the growth and importance of its domestic market, but because of the needs of Chinese companies going global," he said. "We are committed to developing a team that is able to serve them." Zehnder currently has offices in Hong Kong, Shanghai and Beijing, with plans to add more Chinese cities to this roster as demand for talent heats up.

Mr. O'Brien, a McKinsey-trained Australian, managed Zehnder's Chinese business from Hong Kong from 1995 to 1999 before being named the firm's chief five years ago. He continues to spend a lot of time on the ground there. "Our traditional European markets remain challenging as expected," said Mr. O'Brien. "China is a key strategic priority." Key, indeed. Growth for all recruiting firms has generally stagnated in Europe – a market Zehnder has been No. 1 in for years. Far-flung countries in South

America and the Middle East that once seemed ripe for headhunters have also experienced unexpectedly deep hiring slowdowns. The U.S./Americas region, however, has remained a bright spot for the firm, where nearly one third of its global fees are now generated. If Zehnder continues gaining U.S. market share at its current rate the firm will likely squeeze into **HSZ Media's** top four U.S. search firm rankings in 2014, its 50th year in business.

Still, China dominates discussions of growth at Egon Zehnder. "Virtually all of our work there is for CEO or country head positions. Board work in China is less developed although finding Chinese candidates for U.S. and European boards is important for us," said Mr. O'Brien, who noted that while his firm works for large U.S. and European companies in China, "we are increasingly working for Chinese companies." That, more than anything, is the cornerstone of Zehnder's China strategy: building multinational leadership teams for indigenous companies throughout China. And with years of service in the field locally, Mr. O'Brien takes a pragmatic view. "Like all rapidly growing markets, China will not proceed in a straight line," he said. "We are taking the long term view. We will grow carefully but there will inevitably be ups and downs."

"BIG FIVE" INTERNATIONAL SEARCH FIRMS

Firm	2012 Revenue (\$ millions)	Percent Change	2011 Revenue (\$ millions)
1. Korn/Ferry International ^a	\$783.0	- 0.8	\$790.0
2. Egon Zehnder ^b	649.2	+ 0.8	644.1
3. Spencer Stuart ^c	616.2	+ 2.0	603.8
4. Heidrick & Struggles	443.8	- 15.9	527.8
5. Russell Reynolds Associates ^d	421.9	- 5.0	464.0

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- Turnkey Website Design, Development and Hosting
- Search Engine Optimization
- Social Media and Content Blog Marketing
- Video Marketing, HD Video Streaming and Delivery

Viewpoint (continued from page 5)

as an example. I know they have only one female board member. Microsoft has two. And these are progressive companies!? Only 31 percent of corporations have more than three female corporate officers and no female officers at the top have increased in the last 10 years.

ESR: Of course a lot of board members are those that are CEOs of other companies and people who are in the top one or two or three positions at other companies. And, of course, we've seen how few females are running Fortune 500 companies. So, I wonder if it has something to do with the fact that the higher ranks in business are still also not tracking where they should be because I think a lot of them are pulled from that pool.

von Seldeneck: That's right and these are dismal numbers. You know, I think, historically, it is accurate to say that boards want people to fill those seats that were or are sitting CEOs. But I think they have loosened up a bit on that more recently. For example, corporate professionals have more expertise in executive compensation, executive pay and regulatory and compliance issues and those types of people are in demand for board seats because those areas have become important areas of expertise. Part of the problem is that executives join boards and many serve for life so the number of seats that actually come up every year is a lot fewer than you would think. I joined my first public company board when I was 40 years old, subsequently served on 10 and have recently begun to step down due to age requirements. I think that skews the statistics in a way and I think it is because there's not as much activity as you think, we have inherited a great backlog of white men that went on to boards in their 40s and are still on in their 70s, so the turnover for those particular seats is going to be more gradual.

ESR: Does there exist the dynamic that when professional level women have ascended to the upper management ranks that it helps to pull others up the ladder?

von Seldeneck: Absolutely. When I started out we were each other's worst enemy. It was like a cat fight. But that has changed so much. Thirty-five years ago I cofounded The Forum of Executive Women which is located here in Philadelphia. Today it's one of the largest organizations of professional women that meet and help each other, network and help try to promote women on boards. And all over the country there are similar women's groups that have sprung up and blossomed. The thing I really spend a lot of my time working on these days, and where my passion resides, is to help create a culture where other women do not have to wait as long as it took me to help break down those barriers. I spoke at the Pennsylvania Conference of Women recently and we had something like 4,000 women attending.

ESR: But how does it work within the corporate structure, Judee? Let's say a woman becomes the CEO or even the CFO of a company. How does that woman then help others to come up through that same organization?

von Seldeneck: If there are openings in the company she should make it her first priority to see if there is a qualified woman within the organization that she can put into that job. Women CEOs need to be sponsors for other women as opposed to mentors; there is a difference.

ESR: When women first started to enter the professional levels at companies their compensation was significantly less as opposed to a male performing the same job. Is compensation today for women on par with males performing the same job or are there still some discrepancies?

von Seldeneck: There are large discrepancies still, without question. I would like to think the gap is narrowing, but I saw somewhere that women on average get paid 78 cents for every dollar that a man makes. What I find frustrating is the fact that, in the 1980s and 1990s, women were making gains and they started to tighten the gap between what a man was making and what

they were making. Unfortunately that momentum has slowed down and I've seen data where men's salaries are pulling far ahead once again.

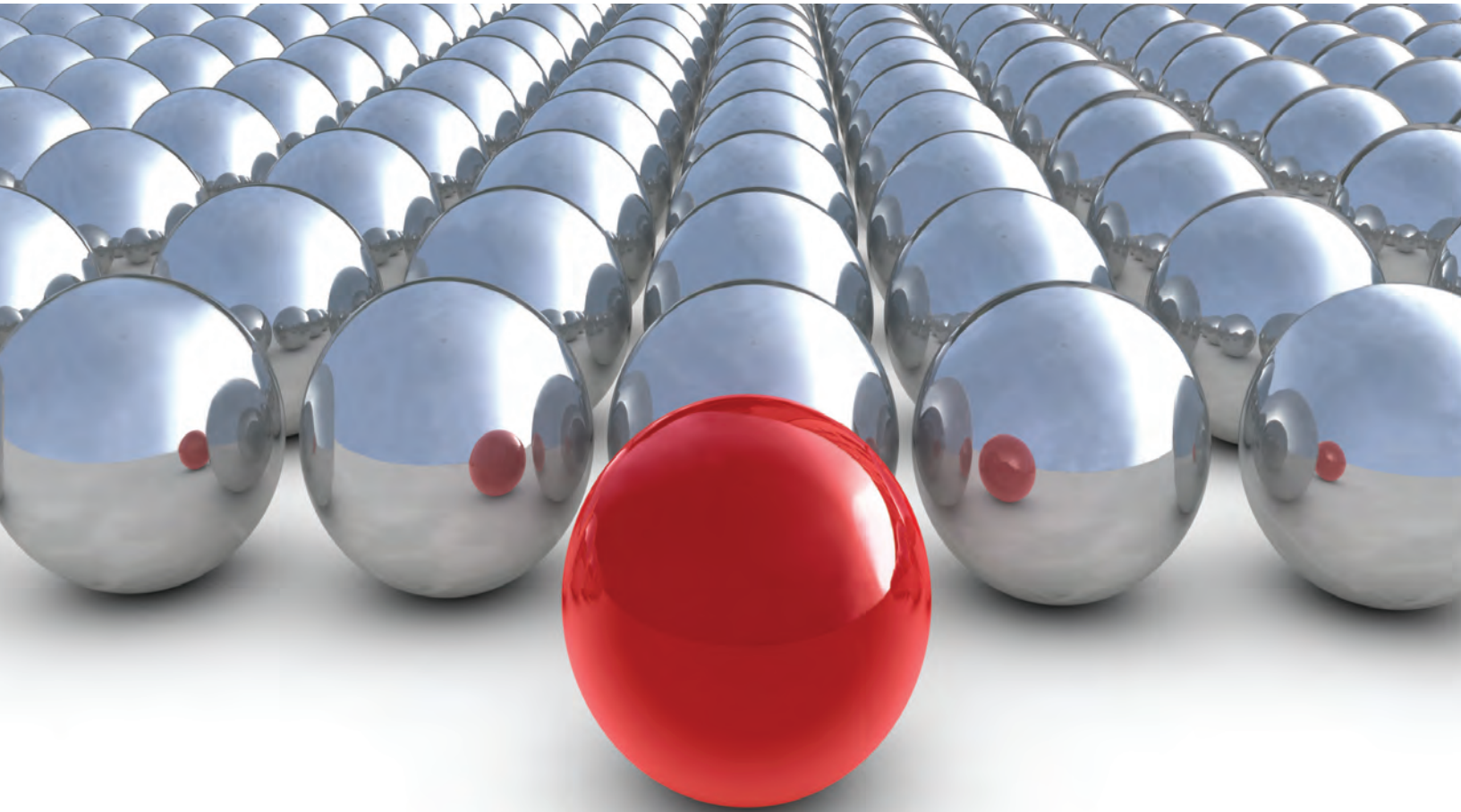
ESR: Did women enter the ranks in more traditional functional roles, in part known as the "pink ghetto," and how has this changed in recent years?

von Seldeneck: We first have to differentiate between line jobs and staff jobs. Line positions would include functions like SVP/VP of sales and services and operations as opposed to staff jobs which would include HR, public relations and IT, for example. Fortunately we have seen a rise in the number of women in line jobs and that's a positive thing because line jobs are better positioned to help move and elevate women into the senior-level or C-suite as opposed to staff jobs which do not foster this movement. In terms of industries, strong sectors for women are in health-care and education services as well as in government, hospitality, financial services and professional services. I would also add leisure and hospitality to this group. I think manufacturing, industrial, construction and warehousing are four of the worst because men still hold most of the jobs in manufacturing. But what has not helped women in these industries has been the economy – there are fewer jobs for everyone, therefore, if you are going to make strides in a traditionally male environment it has to occur when the industry is more robust and there are more opportunities for women. Recently, I saw where kids graduating from college with engineering degrees had by far getting the most jobs. But, as I just mentioned, there have always been good opportunities for women in financial services and some of the best jobs for women are being found in the science sectors and in healthcare which, many agree, is somewhat recession proof. Education is another, of course, and that sector has doubled probably in the past 30 years in the numbers of jobs.

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LETTERS TO THE EDITOR

RSR Partners is really glad to see the re-emergence of *Executive Search Review* and we wish you and your team success and hope you have fun as you move forward. I well remember your first startup and felt it had a positive effect on the top end of the recruiting business. I know your newsletter will be well received by senior-level decision makers and that your views on the challenges and opportunities of C-suite executive search and board-level recruiting will be widely studied and respected. Our profession needs a responsible voice to remind the business public of the vital role recruiters can play in their business successes.

Russell S. Reynolds Jr.
Chairman and CEO
RSR Partners
Greenwich, CT

At OppenheimerFunds our mission “To turn unconventional wisdom into value for our investors “ is critically dependent on human capital. As part of expanding our insight and to remain current with trends and issues in the overall human capital industry, my team and I have always found the publications, data and market intelligence published by HSZ Media as important vehicles in our efforts in dealing with the search community. I am therefore delighted that the firm is re-introducing its trade publication, *Executive Search Review*, which I had enjoyed reading for over 20 years. It’s an informative and a must-read for all HR, search and other professionals who are engaged in the search and talent identification process.

Craig Dinsell
Executive Vice President,
Chief Human Resources Officer
OppenheimerFunds
New York, NY

I was delighted to learn recently that *Executive Search Review* is being reinstated as our industry’s trade publication. For over 20 years my colleagues and I enjoyed everything ESR had to offer from hard hitting stories on search to interviews with recruiting and human resource professionals. The data and trend analysis was of great value to us in so many ways and we are pleased to have ESR to count on again. Hats off to Chris Hunt, Scott Scanlon and Dale Zupsansky for the wonderful job they continue to do for our industry.

Terry N. Cimino
CEO
Executive Search, Ltd.
Mason, OH

Chris Hunt and Scott Scanlon have been considered the “gold standard” in reporting on the executive search industry for close to 25 years. During their short hiatus from the business they were sorely missed by search consultants, human resource executives and others involved in this industry who benefitted from their substantive articles and vast knowledge of the issues and trends effecting search over the years. I was therefore delighted to learn that they are re-launching their trade publication, *Executive Search Review*, this month. Our industry needs a voice and clearly Chris and Scott will be providing that for what we hope will be many more years to come.

David H. Hoffmann
Chairman
DHR International
Chicago

We are thrilled that *ESR* will be resuming its role as a trusted resource of valuable information for the executive search industry. The most vital and perishable asset of any organization is access to timely industry information. *ESR* has positioned itself

as a source of industry knowledge with constant, daily interaction with all levels of decision makers in the search industry. This timely industry insight provides a market overview that is beneficial for anyone in our industry. Welcome back!

Jeff Kaye
Co-CEO
Kaye/Bassman- Sanford Rose
Dallas, TX

It is very gratifying to see *ESR* return to its rightful place as one of the leading trade publications in the search industry. I look forward to the first issue and beyond.

Steven B. Potter
Managing Partner
Odgers Berndtson, LLC
New York, NY

I have always enjoyed reading *Executive Search Review*, the trade newsletter for our industry. Its content has been of great value to me and my colleagues, so we were very pleased to learn that HSZ Media is reinstating the publication. Our industry needs its own voice and *ESR* represents that at so many levels.

Peter D. Crist
Chairman
Crist/Kolder Associates
Hinsdale, IL

Executive Search Review was always a newsletter that I enjoyed reading. I missed it over the last few years. I was pleased to hear that Chris Hunt & Scott Scanlon announced that they were re-launching *ESR*. With all of the changes in our industry, it is very helpful to have an informational, timely forum for the executive recruiting industry. Good luck with the venture!

Carrie Pryor
Managing Partner
Greenwich Harbor Partners
New York, NY

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Howard Fischer Associates International (HFA) ranks among the top retained executive search firms in the United States. Built upon more than thirty-five years of sustained excellence in executive search, our practice consistently ranks as one of the best and most experienced search firms nationwide.

New website about to launch: www.hfischer.com