
The Evolving Path to CEO

An Analysis of the Changing Profile of CEOs
in North America and Europe

As we examined the background and experiences of more than 1,000 CEOs, several key themes emerged. Below is a short summary of the main findings, and the following pages provide additional detail.

SUMMARY		
	Boards continue a strong and growing preference for selecting CEOs from within the company.	3
	Recent macroeconomic shifts, combined with advances in succession planning, have afforded boards more options for choosing great leaders than ever before.	4
	More recently, boards seem to be warming to specific profiles brought by outsiders, as external appointments are on the rise for CEOs hired since 2012.	5
	Functional leadership is growing in importance for all CEOs selected across all countries included in the study.	6
	Evidence suggests boards are lowering the risk normally associated with a non-traditional CEO candidate, redefining what might be considered as the safe choice.	7
	Certain boards—particularly in some European countries—appear to prioritize scouting for opportunities to poach top succession candidates from outside of the company one to three years prior to a succession decision.	7
	Despite talk of globalization, many CEOs lack international experience.	9
	Diversity remains notably low for CEOs across all markets.	9

A Study of Choices

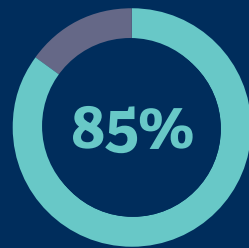
This is not another study touting the need for CEO succession planning—the evidence there is well established. Nor is this a report about how markets punish poorly planned CEO transitions, though this also is a well-accepted reality.

Rather, this is a study of choices. We examined the choices made by more than 1,000 boards and CEOs in North America and Europe—what type of roles CEOs decided to take, the experiences they sought and the opportunities they seized along the path to the CEO spot. Some of the choices occurred years ago, long before anyone was assured the top job; others were made quite recently to adjust to changing circumstances. The selection of these individuals—and the grooming that undoubtedly transpired prior to their appointment—similarly reflects choices made by thousands of board directors at many of the best-performing companies in the world.

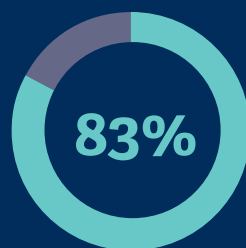
Observed in aggregate, these choices provide a unique window into how the market for top CEOs is changing to meet current business challenges. While we did not set out to inspect CEO succession processes, we could not help but conclude that sustained rigor has had a profound effect on the available CEO options afforded to boards. Perhaps the most obvious figure demonstrating succession impact is the continued dominance of internal candidates. As shown below, in the United States, 85% of current CEOs were promoted internally, an increase from 78% when compared with the class of their predecessor CEOs. The rate of internal appointments was near or above 75% in almost every other country examined, with the notable exceptions of the United Kingdom (67%) and France (64%).

Internal CEO Appointments Dominate

COUNTRIES WITH HIGHEST RATE OF INTERNALS



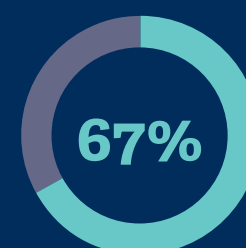
United States



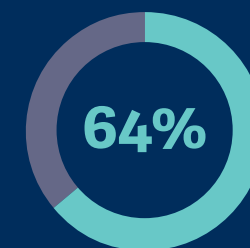
Canada



COUNTRIES WITH LOWEST RATE OF INTERNALS



United Kingdom



France

Choices in (Disruptive) Context

METHODOLOGY

Russell Reynolds Associates analyzed the profile of current CEOs and their immediate predecessors at 556 publicly listed companies across 19 countries. In total, we examined 556 current CEOs and 504 predecessor CEOs.

How did we select the companies studied?

We analyzed the CEOs of public companies across the United States, Canada and much of Western Europe. We selected public companies from the 2015 Forbes Global 2000 with revenues of at least \$10 billion.

What did we study about our CEO sample?

We collected and analyzed a variety of data points on: demographic information, type of appointment (internal or external) and educational background. At core, our analysis focused on the nature of leadership roles held by each executive on the path to CEO. In total, our analysis included 34,580 data points.

Our sample at a closer look:

The 556 companies studied are distributed across countries as follows:

- United States (276)
- United Kingdom (53)
- France (46)
- Germany (35)
- Nordics (30): Denmark (5), Finland (5), Norway (5), Sweden (15)
- Canada (29)
- Switzerland (22)
- Netherlands (15)
- All other Western European countries (50): Austria (6), Belgium (6), Greece (2), Italy (11), Ireland (8), Luxembourg (2), Portugal (3), Spain (12)

While the vast majority of companies use their succession program to groom and select internal leaders, several recent environmental factors—a few of which seem to be natural labor market byproducts of widespread succession planning—present companies with perhaps more alternatives than ever before.

Our results show a notable difference in the type of CEOs chosen when comparing current CEOs with their predecessors. And there are clear factors driving boards to opt for varying profiles.

First, change is accelerating. The average life span of a Standard & Poor's (S&P) 500 company has shrunk over the last 50 years from 60 years to 18.¹ In just the last 10 years, 50% of the S&P 500 has been replaced.²

Second, creative destruction can be seen in an increasing rate of consolidation: Merger and Acquisition (M&A) spending rose by 50% in 2015, and Goldman Sachs expects spending to climb further in 2016 to reach nearly \$300 billion by S&P 500 companies.³ Europe similarly has seen a continued increase in M&A deal spending, which grew by 136% in the third quarter of 2015 vs. the same period in 2014.⁴ Indeed, the average size of what is considered a large cap company is now many times larger than when most predecessor CEOs were chosen.

These environmental shifts have impacted the preference that boards show for specific CEO profiles.

1. "The Art of Corporate Endurance", *Harvard Business Review*, 2014.

2. "Increasing Churn Rate in the S&P 500", *Seeking Alpha*, 2014.

3. "Goldman: This is How S&P 500 Companies Will Use Their Cash in 2016", *Bloomberg*, 2015.

4. "Flashwire Europe Quarterly", *Factset*, 2015.

New Profiles for New Mandates

THE SLOW DEATH OF COMPANY LIFERS

In response to new dynamics, boards are betting on different leadership attributes and experiences. Among internally appointed CEOs, company lifers are losing favor—down in the United States to 26% of chosen CEOs vs. 34% previously.

Lifers are down in most countries, with Germany seeing the biggest drop, from 42% of predecessor CEOs to only 12% for existing CEOs.

OUTSIDERS (INCREASINGLY) IN

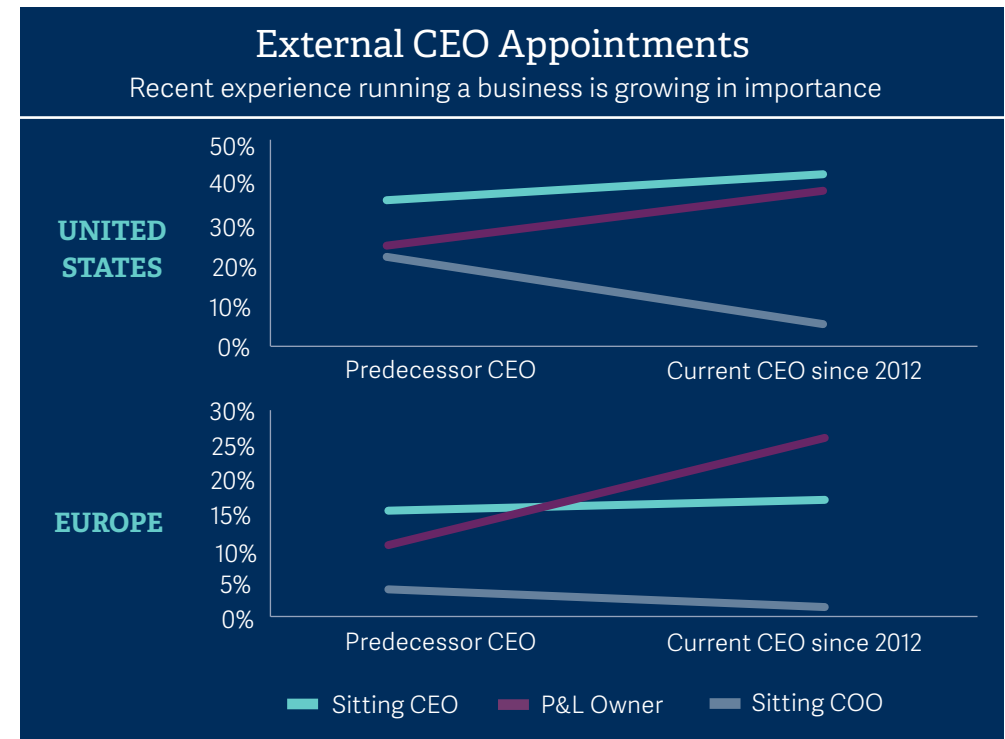
Likewise, external appointments are rising (often dramatically) in some of the largest markets. In North America, external appointments are up from 13% to 19% when comparing current CEOs chosen before and after 2012. In the United Kingdom, the jump is most dramatic: Of existing CEOs hired since 2012, 46% are externals, up from 19% hired prior to 2012.



The background of recent externally hired CEOs reveals that boards also are emphasizing the selection of hands-on leaders.

A PREFERENCE FOR P&L LEADERS

As shown in the chart below, particularly in the markets where external hires have been especially high of late, sitting CEOs and other P&L owners such as division or region heads are gaining favor, while appointments from a chief operating officer (COO) spot are increasingly rare.



The growing preference for P&L leaders generally holds, if in slightly less dramatic terms, for internal hires as well. In North America, pre-appointment COO roles have dropped from 55% of those hired before 2012 to just 45% of those hired more recently. This trend also holds in Europe, where pre-appointment roles for COOs are 14%, down from 17%.

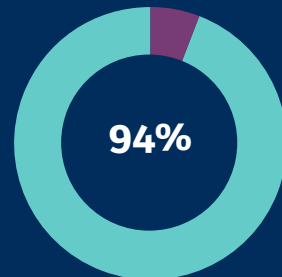
IMPROVING FUNCTIONALITY

That said, boards are also more and more seeking a CEO who has gained exposure to a functional leadership role. Fifty percent of CEOs appointed since 2012 have held a functional leadership position compared with only 42% appointed before 2012.

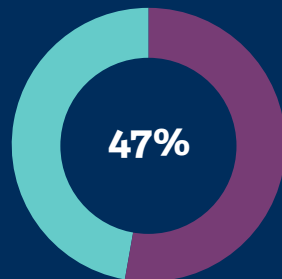
Prevalence of Functional Experience

Pure operators without time leading a function are becoming more rare

CEOs with at Least 1
Operational Leadership Role—
Global



CEOs with at Least 1
Functional Leadership Role—
Global



LESS LIKELY TO HOLD THE CHAIR

Boards increasingly inoculate the CEO from the added chair responsibilities. Only 59% of U.S. CEOs also are chairs, 39% of those appointed since 2012 hold both seats and only 13% of those appointed since 2012 were named chair at the time of appointment. Of course, combining the CEO and chair positions is much less common in Europe except in France, where 62% hold both titles—but has decreased to only 30% of those appointed since 2012. This is not just a move to please investors hoping for demonstrations of board independence. It also allows the new CEO time to focus on learning one job, not two, and gives the market time to gain familiarity with what may be a new face.

Safety Nets for Riskier Choices

GLIDE PATHS FOR EXTERNAL TALENT

The results show emerging signs that boards can lower the risk normally associated with choosing a non-traditional CEO candidate—and, in doing so, redefine what might be considered as the safe choice. Some of these actions could be interpreted as boards covering their bases, shoring up operational components of how talent is assessed, attracted and onboarded, including:

- Improve mechanisms to help new outsiders quickly acclimate to company—** Conventional wisdom used to hold that longer pre-appointment tenure led to longer CEO tenure. Insiders, it seemed, fared better due to company-specific cultural factors that hampered new executives. But advancements in human capital have helped companies to quickly create “familiar promotion” candidates by onboarding succession hires more effectively. As shown in the table below, in many countries CEO tenure for those with only one to three years of pre-appointment time in the company now is on par with those of longtime company veterans. While tenure as CEO is not a perfect proxy for CEO

performance, one assumes greater tenure is somewhat correlated to board satisfaction with CEO performance. Boards able to help reduce assimilation friction allow a more effective peer vs. peer comparison as the succession decision nears.

- Scout for succession “prep” opportunities—**Some boards choose to focus more attention than others on proactively recruiting potential succession “prep” candidates in the one- to three-year time frame before promotion to CEO. Such hires are only 12% of current U.S. CEOs (though this is up from 10.7% for the predecessor class). However, many European boards utilize this practice, wherein Germany (19%), United Kingdom (19%), Switzerland (18%) and the Nordics (15%) lead the way. And in markets such as the United States where succession “prep” hires still are relatively rare, a clear shift is afoot: Thirty-five percent of these types of recent external selections were a division head of a large business, up from 17% for the predecessor group. This creates some pressure to quickly acclimate outsiders but greatly expands options for boards looking for the best possible successor.

Average CEO Tenure by Pre-appointment Tenure

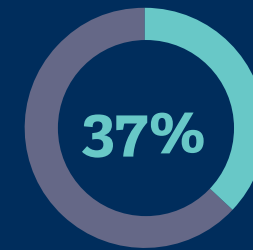
Low pre-appointment tenure no longer impacts a CEO’s chance at a long run as CEO

		PREDECESSOR CEO TENURE (YEARS)				
		UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	SWITZERLAND
PRE-APPOINTMENT TENURE IN COMPANY	1-3 Years	9.9	6.2	12.4	8.4	10.3
	4-10 Years	10.1	6.4	6.2	9.8	6.8
	11-20 Years	10.8	6.8	14.6	6.0	5.2
	>20 Years	8.8	7.8	7.6	8.5	6.2

- **Expand succession efforts beyond the company's four walls**—Some boards include for consideration external CEO candidates who may have deep knowledge of the company. In the United States, 37% of external CEOs hired since 2012 were “familiar” either because they sat on the board or previously served as a senior executive with the company. For example, Arnold Donald—a longtime Monsanto executive—was chosen as Carnival’s CEO after serving in a non-executive capacity on its board for 12 years. Though the sample size of external hires in Europe since 2012 is small, the practice of importing “familiar” carries over for other countries such as Germany (75% of externals since 2012) and the Nordics (100%). Expanding the antennae of succession planning to include familiar outsiders can maximize options while mitigating culture risk. Perhaps due to concerns around independence, this does not seem to have impacted the United Kingdom, where only 10% of recent external hires fit this description.

Familiar External Hires¹

Percentage of externals hired since 2012 who are familiar to the company, United States



1. Familiar external hires include those chosen from the board or executives with previous tenure with the hiring company.

Amidst Change, Some Things Remain the Same

Despite these shifts—given all the evidence of disruption and talk of innovation, one might have expected far more changes in the type of CEOs chosen. If anything, it appears boards are just finding new ways to land at a relatively safe and proven option. The profile of recently appointed CEOs has not changed as dramatically as the environments that surround them.

DOMINANCE OF THE INSIDE TRACK

The vast majority remain longtime company insiders. Even when the predecessor lasted less than three years, robbing the company time to plan an orderly succession, boards in the United States still chose an internal successor 73% of the time. And a growing share of recently appointed CEOs already have held a CEO role.

THINKING GLOBALLY, HIRING LOCALLY

A surprisingly small number of those within the biggest markets have international experience. Despite the recent increase, only 26% of current U.S. CEOs have experience abroad. In Europe, the share of CEOs with international experience is higher (69%) yet still lower than expected given the level of cross-border business. Boards may be choosing an external candidate to tap into international perspective, as those placed since 2012 are considerably more likely to have global experience. However, the overall impact is muted given the continued dominance of internal selections.

International Experience

Percentage of CEOs with international experience



26%
United States

40%
Canada

69%
Europe

TRUE DIVERSITY STILL A DISTANT GOAL

CEOs remain remarkably non-diverse. Only 5% of U.S. and 1% of European CEOs are women. Only 3% of U.S. and 3% of European CEOs are ethnic minorities.

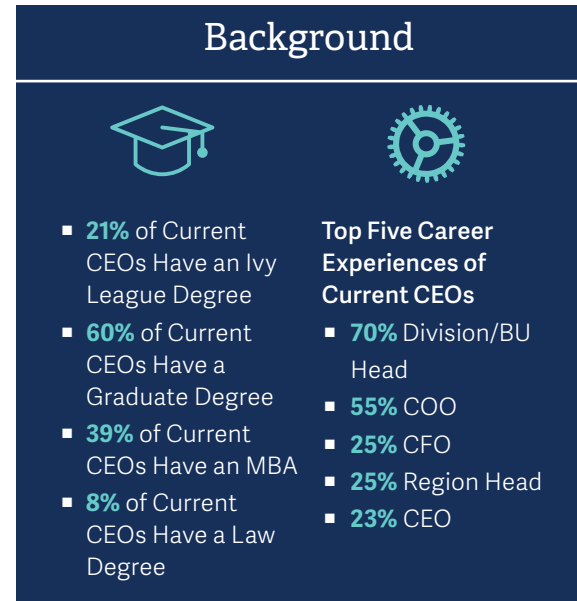
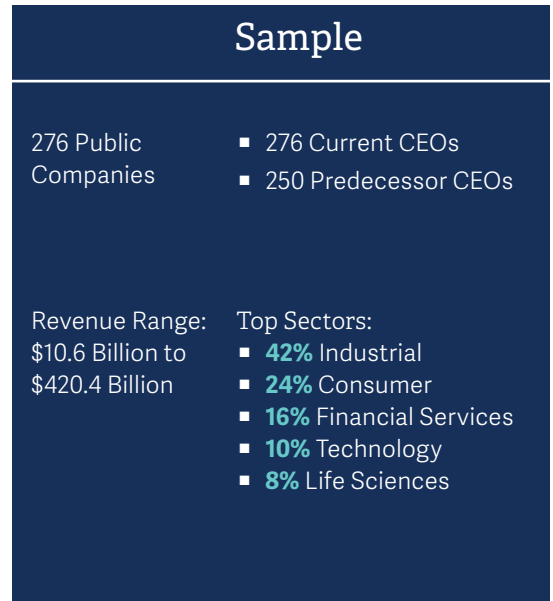
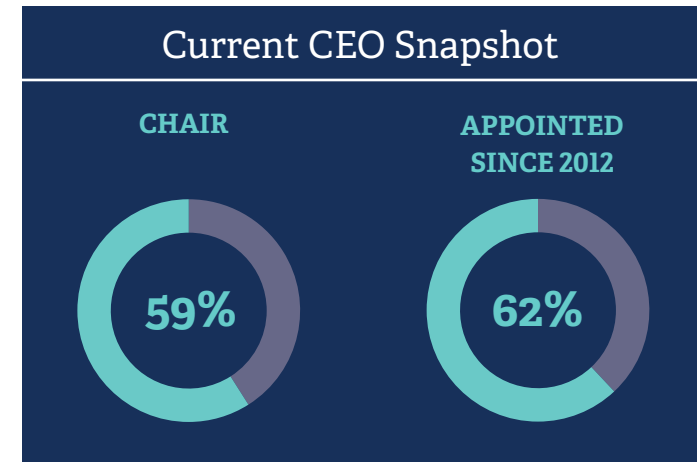
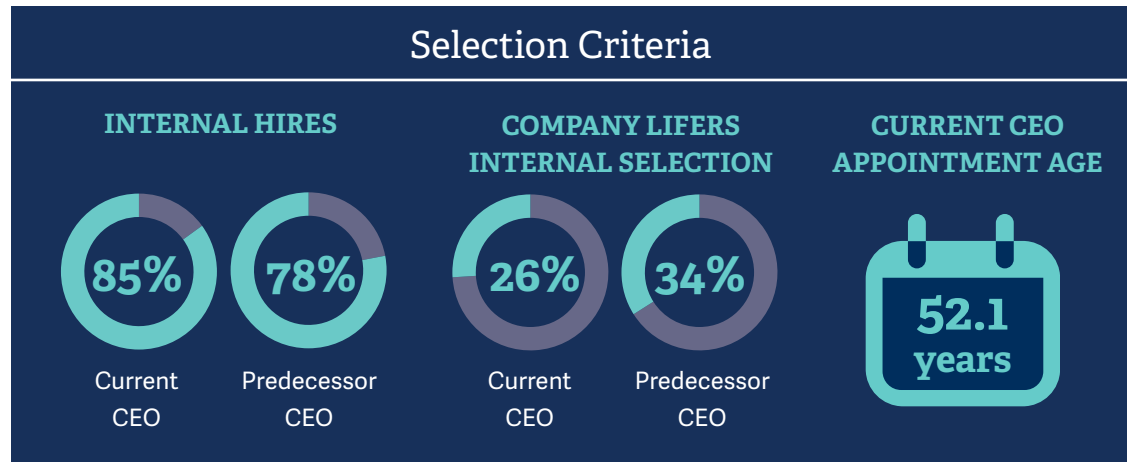


In the end, of course, where a CEO comes from and the path each took to the office are only part of the story. Naturally, other factors will influence the degree to which each CEO experiences success. However, the collective choices of hundreds of companies over an extended period provide a unique window into how preferences have changed in view of what is seen as most likely to drive success today.

The following pages provide a deeper look into regional and industry differences seen for both current and predecessor CEOs.

Country-Specific Profiles

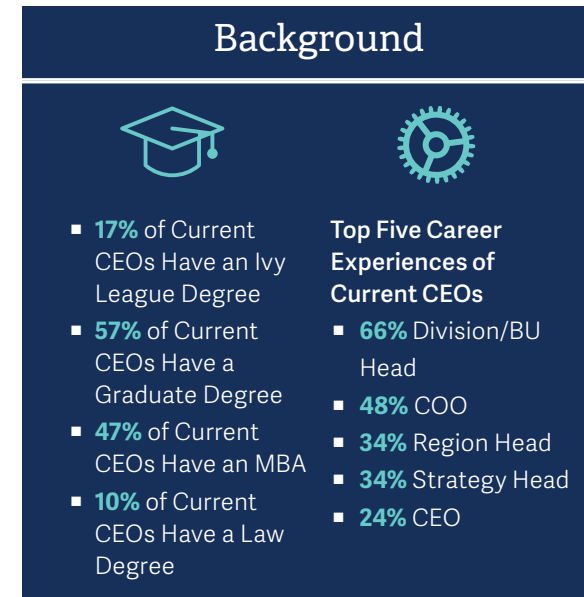
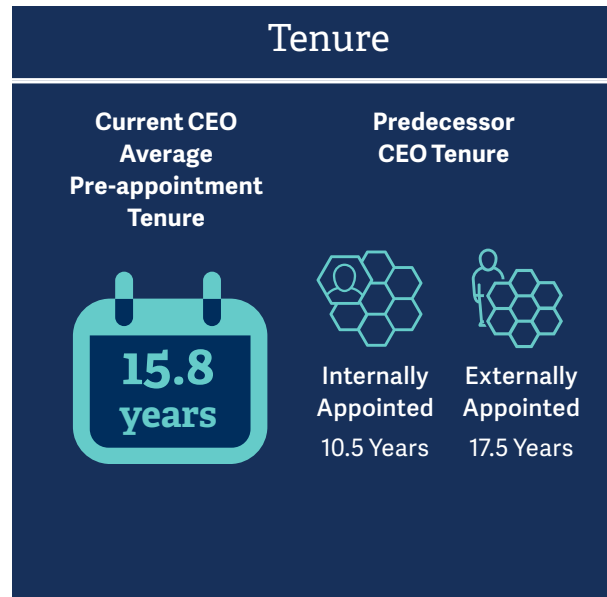
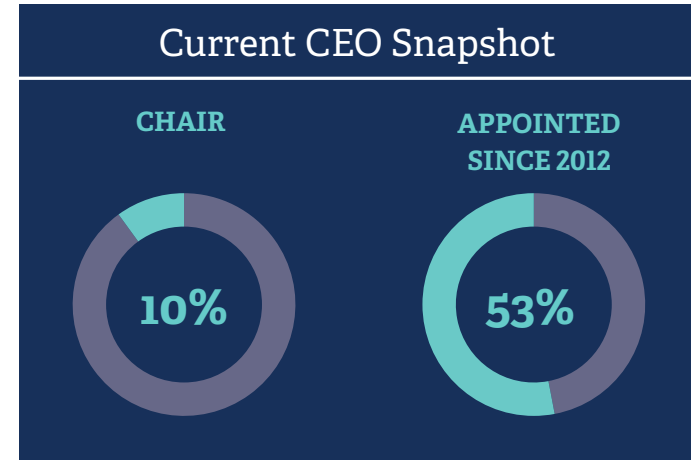
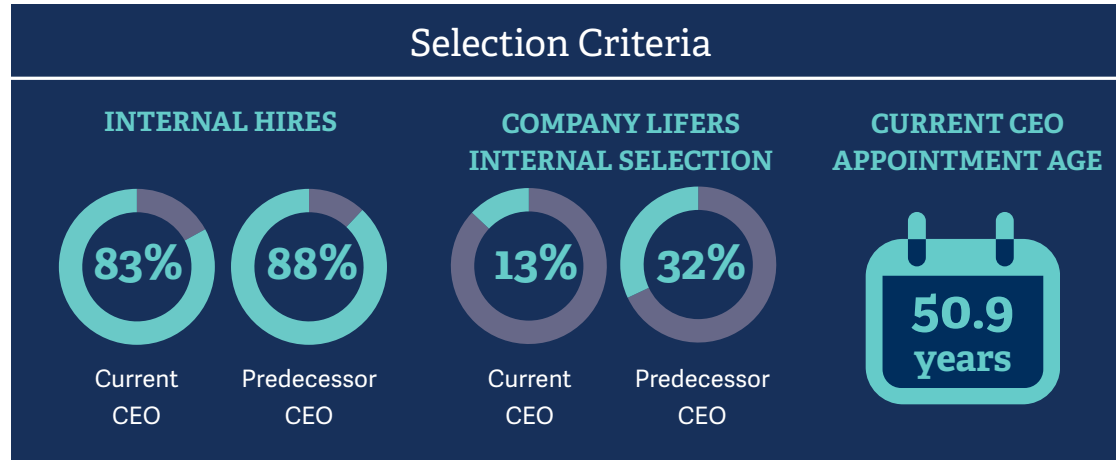
United States of America



Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

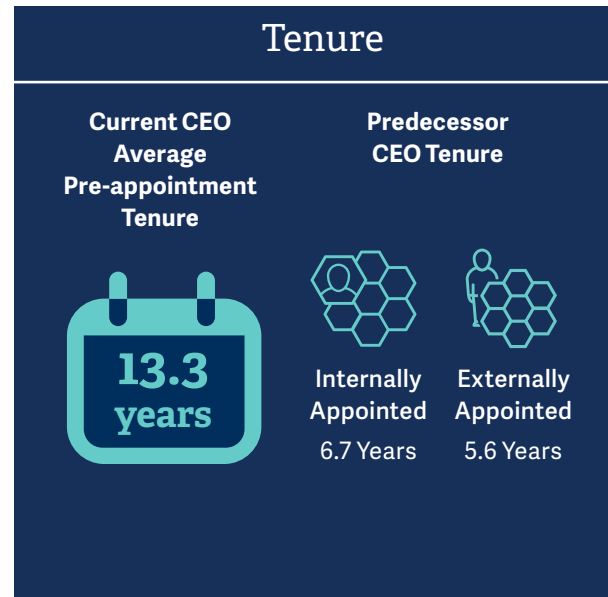
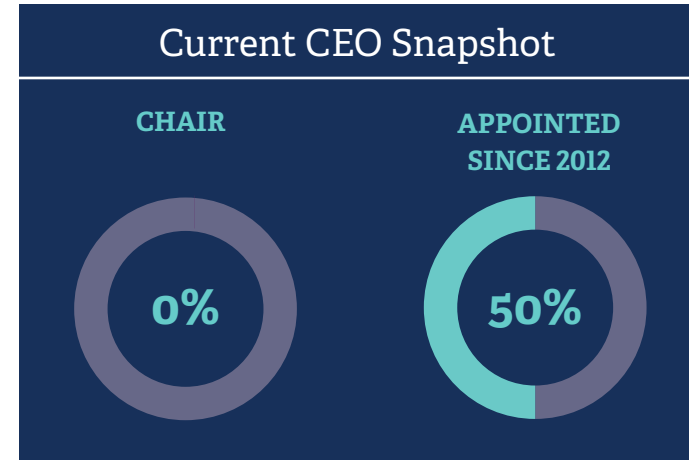
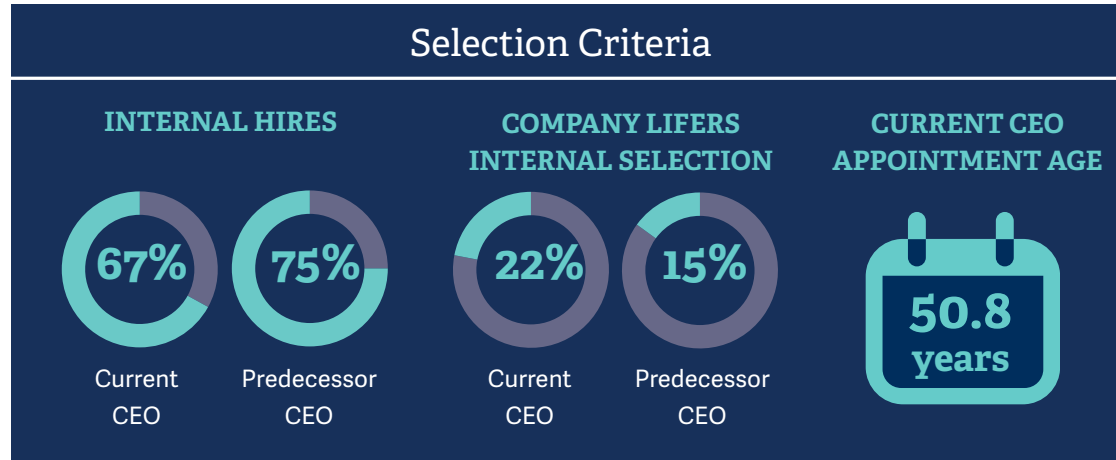


Canada



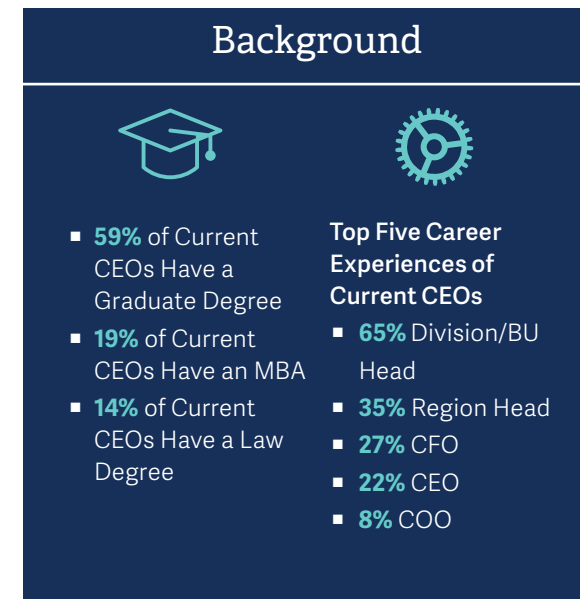
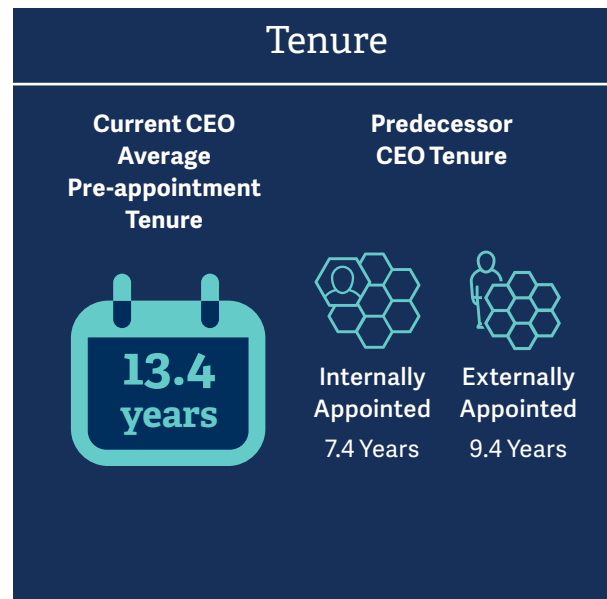
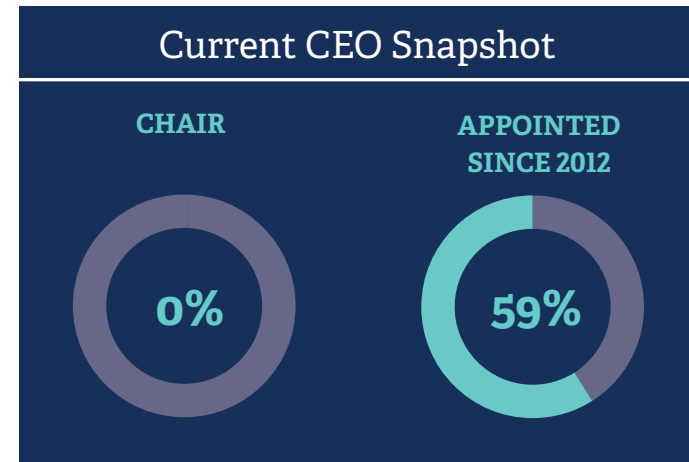
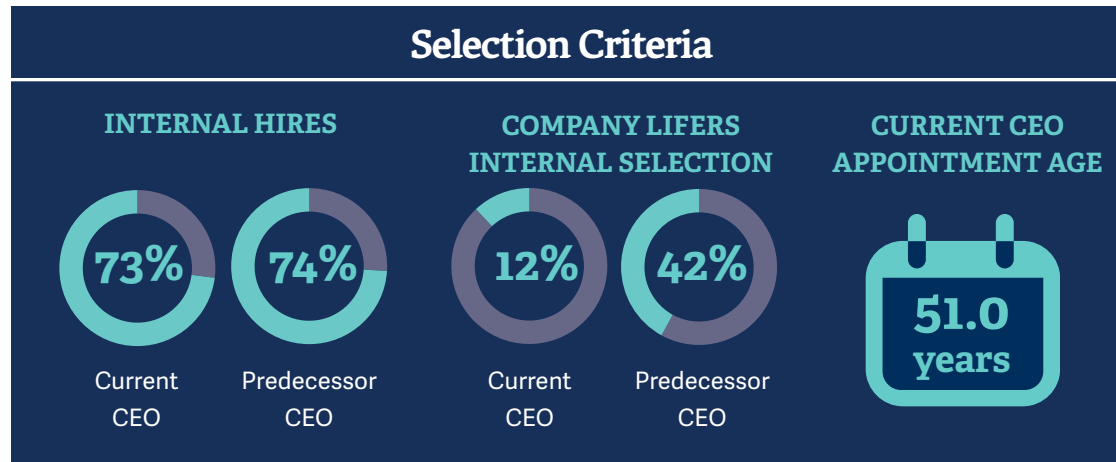
Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

United Kingdom



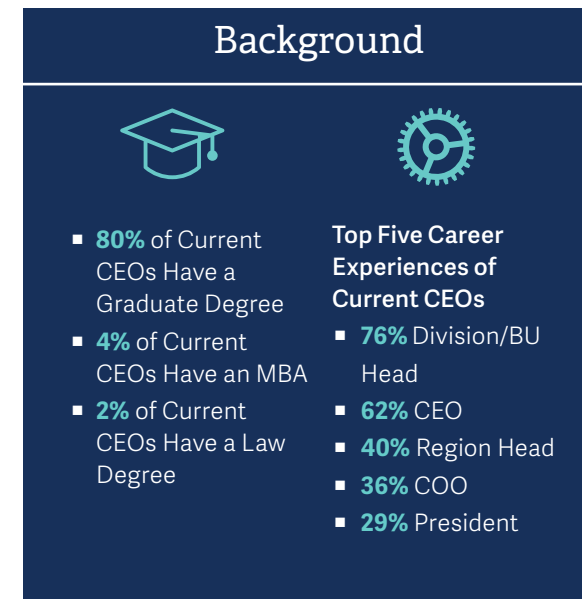
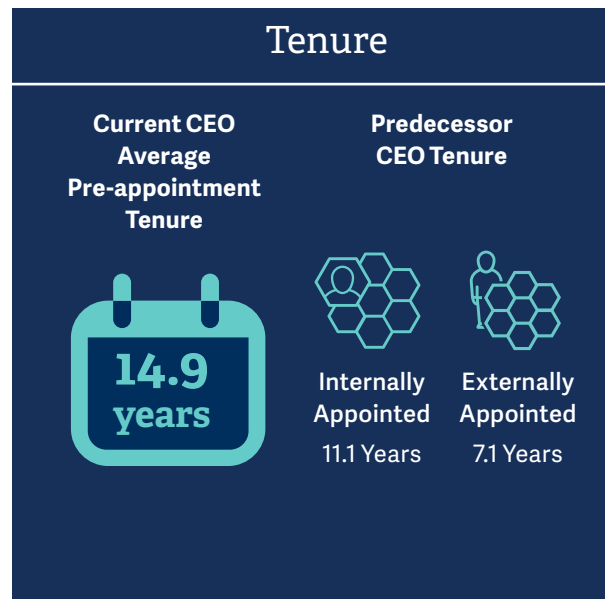
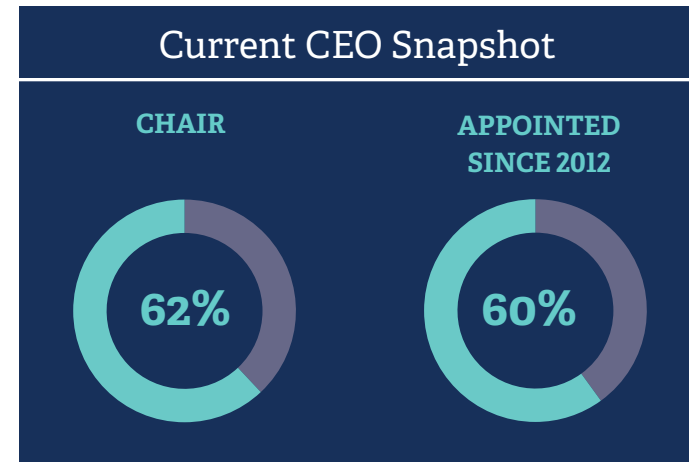
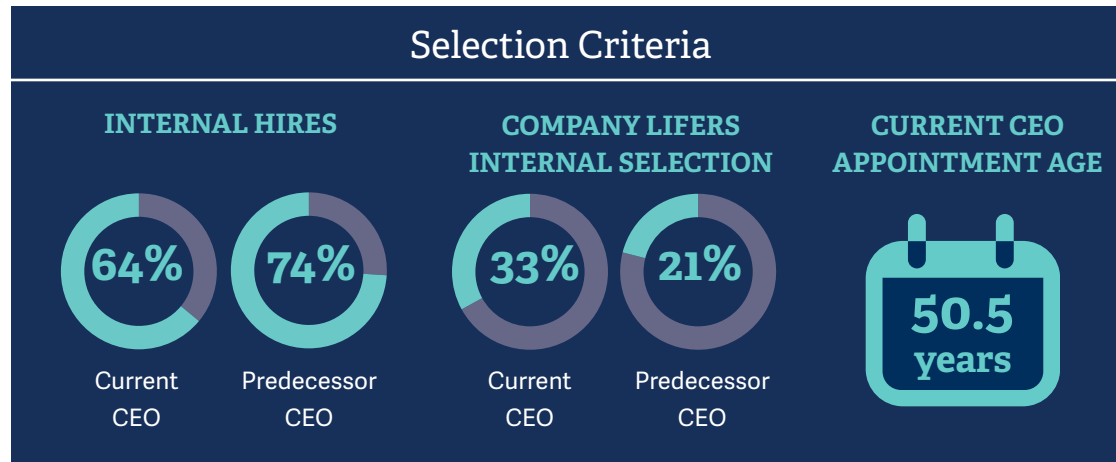
Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Germany



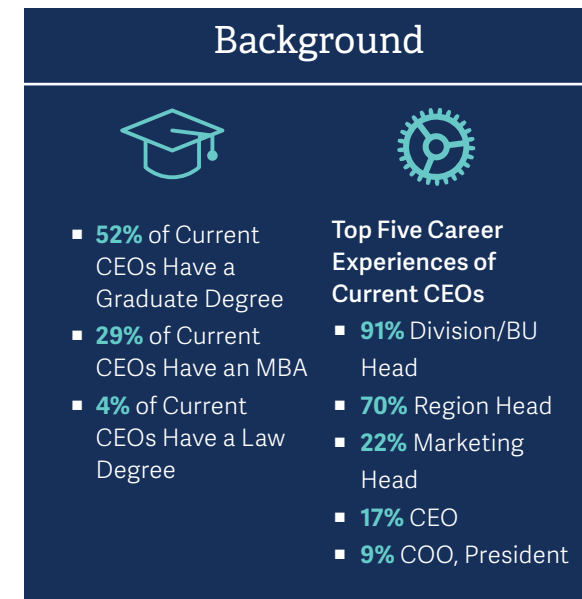
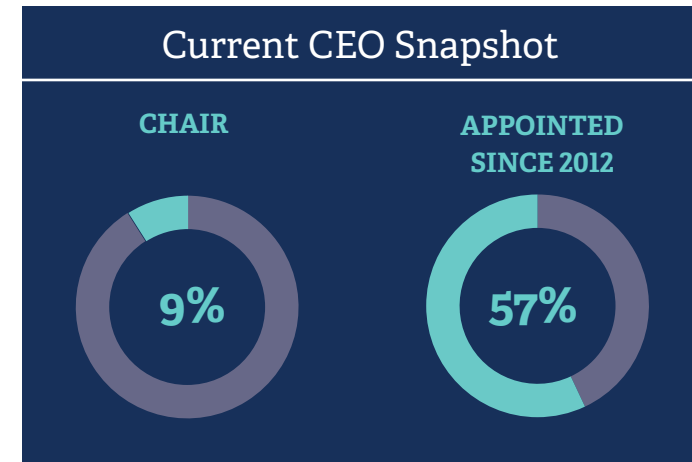
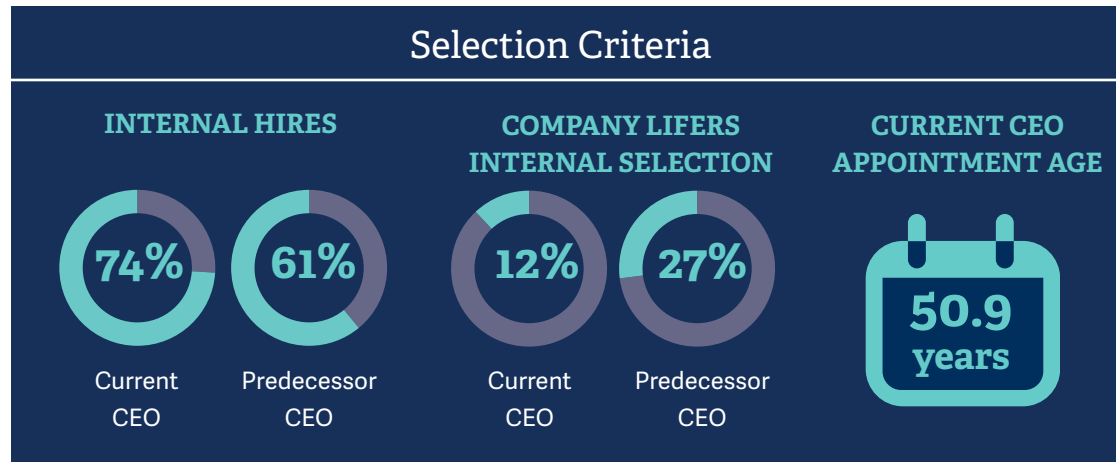
Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

France



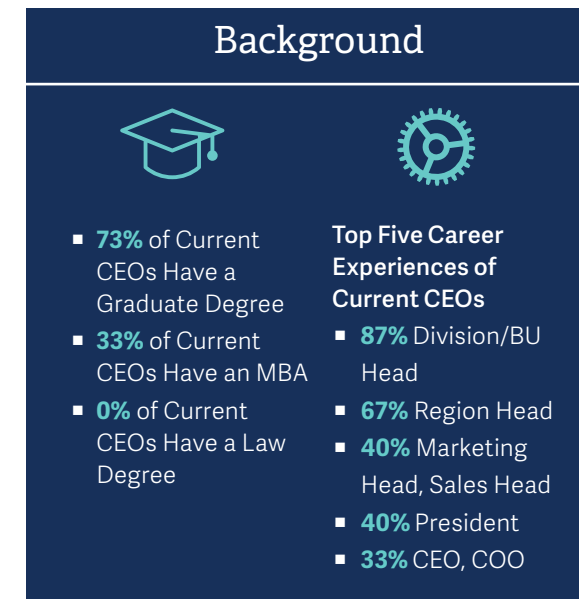
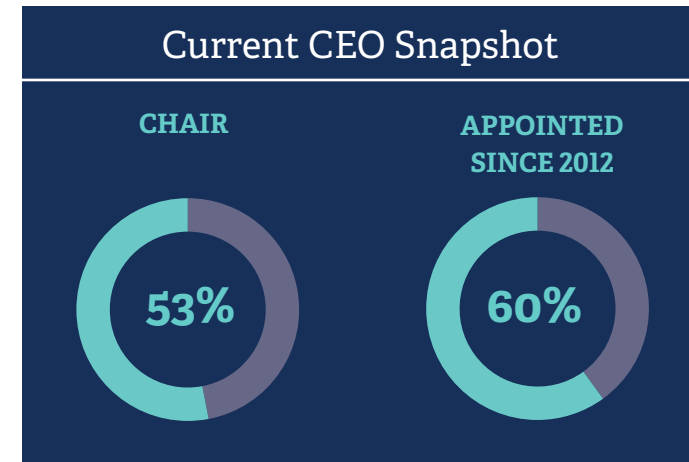
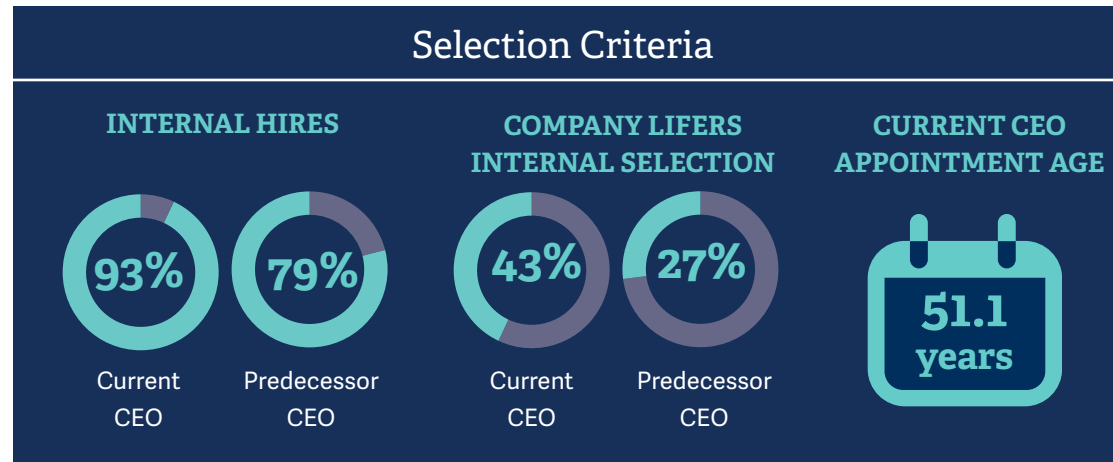
Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Switzerland



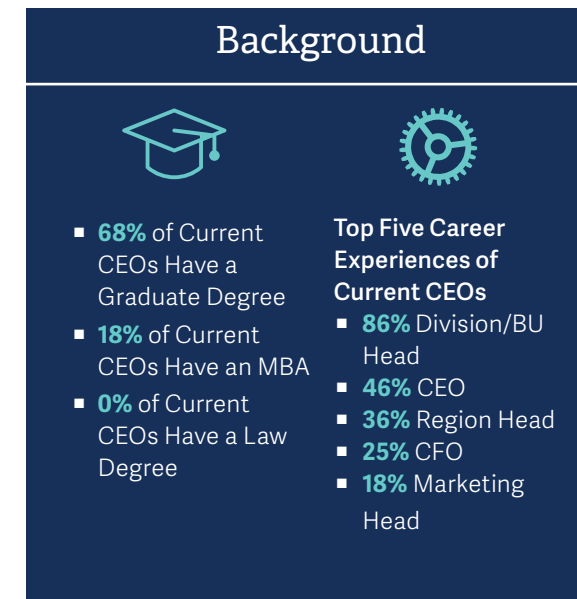
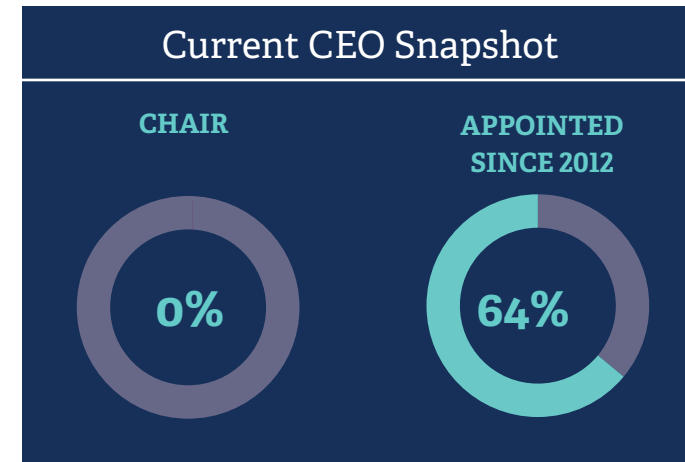
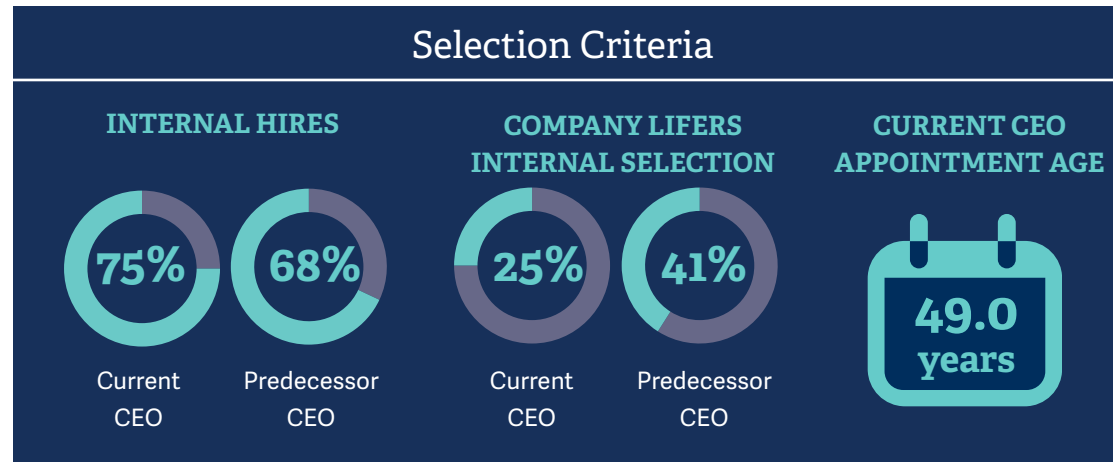
Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Netherlands



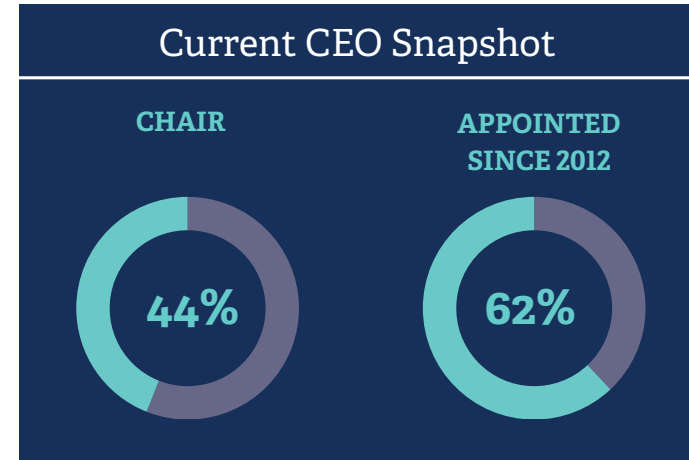
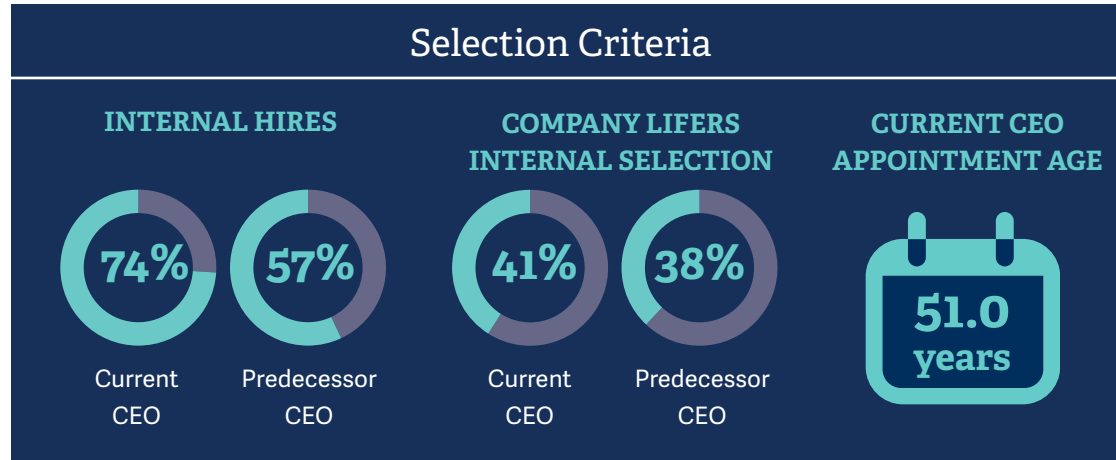
Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Nordics



Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Other Western European Countries



Sample

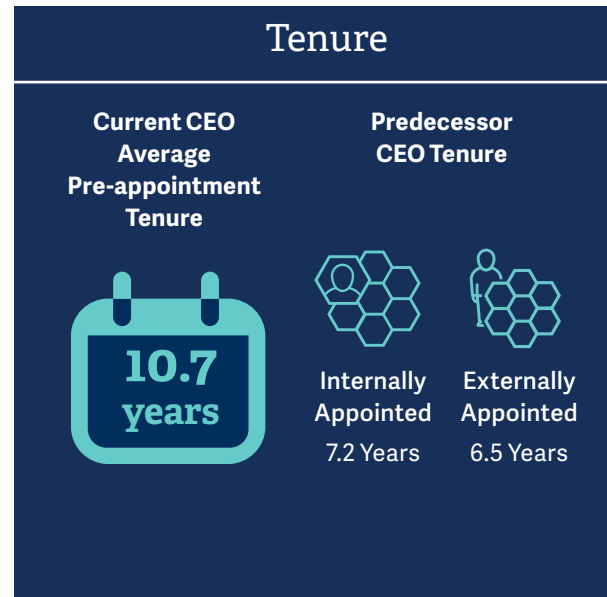
50 Public Companies

- 50 Current CEOs
- 42 Predecessor CEOs

Revenue Range: \$10.2 Billion to \$158.3 Billion

Number of companies studied per country:

- Austria (6)
- Belgium (6)
- Greece (2)
- Italy (11)
- Ireland (8)
- Luxembourg (2)
- Portugal (3)
- Spain (12)



Background

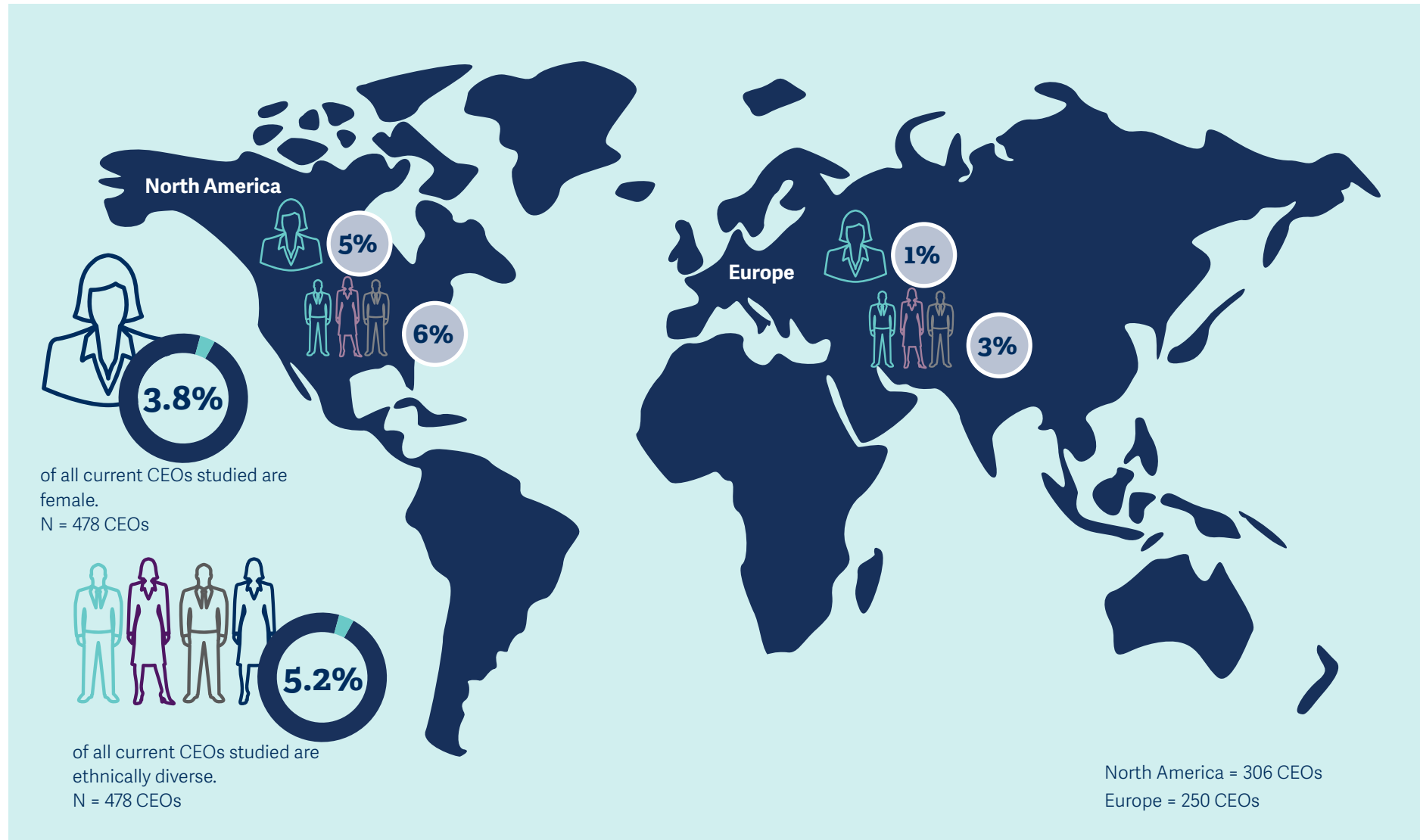
- 60% of Current CEOs Have a Graduate Degree
- 28% of Current CEOs Have an MBA
- 2% of Current CEOs Have a Law Degree

Top Five Career Experiences of Current CEOs

- 62% Division/BU Head
- 44% CEO
- 38% Region Head, President
- 28% COO
- 12% CFO

Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

CEO Diversity



Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Summary – Current CEOs

COUNTRY	% OF INTERNAL HIRES	% OF CEOS WHO ARE CHAIRS	% OF CEOS APPOINTED PRIOR TO 2012	% OF CEOS WHO SPENT THEIR WHOLE CAREER WITH COMPANY	AVERAGE AGE OF CEO AT APPOINTMENT	% OF CEOS WITH GRADUATE DEGREE	% OF CEOS WITH AN MBA	% OF CEOS WITH A LAW DEGREE	TOP 5 CAREER EXPERIENCES	% OF FEMALE CEOS	% OF MINORITY CEOS
United States	85%	59%	62%	26%	52.1 yrs.	60%	39%	8%	70% Division/BU Head, 55% COO, 25% CFO, 25% Region Head, 23% CEO	6%	3%
Canada	83%	10%	53%	13%	50.9 yrs.	57%	47%	10%	66% Division/BU Head, 48% COO, 34% Strategy Head, 34% Region Head, 24% CEO	0%	10%
United Kingdom	67%	0%	50%	22%	50.8 yrs.	54%	37%	2%	71% Division/BU Head, 63% Region Head, 43% CEO, 31% COO, 25% CFO	4%	6%
Germany	73%	0%	59%	12%	51 yrs.	59%	19%	14%	65% Division/BU Head, 35% Region Head, 27% CFO, 22% CEO, 8% COO	0%	3%
France	64%	62%	60%	33%	50.5 yrs.	80%	4%	2%	76% Division/BU Head, 62% CEO, 40% Region Head, 36% COO, 29% President	0%	0%
Switzerland	74%	9%	57%	12%	50.9 yrs.	52%	29%	4%	91% Division/BU Head, 70% Region Head, 22% Marketing Head, 17% CEO, 9% COO, President	0%	0%
Netherlands	93%	53%	60%	43%	51.1 yrs.	73%	33%	0%	87% Division/BU Head, 67% Region Head, 40% Marketing Head, Sales Head, 40% President, 33% CEO, COO	0%	7%
Nordics*	75%	0%	64%	25%	49 yrs.	68%	18%	0%	86% Division/BU Head, 46% CEO, 36% Region Head, 25% CFO, 18% Marketing Head	4%	4%
Other Western European Countries**	74%	44%	62%	41%	51.0 yrs.	60%	28%	2%	62% Division/BU Head, 44% CEO, 38% Region Head, President, 28% COO, 12% CFO	0%	2%

*Consists of: Denmark, Finland, Norway and Sweden.

**Consists of: Austria, Belgium, Greece, Italy, Ireland, Luxembourg, Portugal, and Spain.

Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Summary – Predecessor CEOs

COUNTRY	% OF INTERNAL CEOS	% OF CEOS WHO SPENT WHOLE CAREER AT THE COMPANY	% OF CEOS SUCCEEDED BY INTERNAL CANDIDATES	CEO TENURE OF INTERNAL HIRES	CEO TENURE OF EXTERNAL HIRES
United States	78%	34%	85%	9.6 years	8.0 years
Canada	88%	32%	81%	10.5 years	17.5 years
United Kingdom	75%	15%	65%	6.7 years	5.6 years
Germany	74%	42%	74%	7.9 years	9.4 years
France	74%	21%	64%	11.1 years	7.1 years
Switzerland	61%	27%	75%	6.4 years	6.2 years
Netherlands	79%	27%	93%	5.5 years	8.3 years
Nordics*	68%	41%	73%	7.5 years	6.5 years
Other Western European Countries**	57%	38%	74%	7.2 years	6.5 years

*Consists of: Denmark, Finland, Norway and Sweden.

**Consists of: Austria, Belgium, Greece, Italy, Ireland, Luxembourg, Portugal, and Spain.

Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

United States CEOs by Sector

	CONSUMER	INDUSTRIAL	FINANCIAL SERVICES	LIFE SCIENCES	TECHNOLOGY
TOTAL # OF CEOs	67	116	44	22	27
% OF EXTERNAL CEOs	19%	10%	16%	18%	19%
% OF INTERNAL CEOs	81%	90%	84%	82%	81%
% OF MINORITY CEOs	1%	3%	0%	9%	15%
% OF FEMALE CEOs	7%	6%	0%	0%	11%
% OF CEOs APPOINTED SINCE 2012 EXCL. FOUNDERS	40%	45%	34%	23%	38%
% OF CEOs APPOINTED BEFORE 2012 EXCL. FOUNDERS	60%	55%	66%	77%	63%
AVERAGE PRE-APPOINTMENT TENURE FOR INTERNAL CEOs	17.6 years	19.0 years	12.4 years	13.1 years	13.3 years
% OF CEOs SPENT WHOLE CAREER AT COMPANY	27%	33%	18%	11%	21%
PRE-APPOINTMENT YEARS AT COMPANY (NOTABLE FIGURES)	38% spent >20 years	42% spent >20 years	38% spent 4-10 years	33% spent 4-10 years	42% spent 11-20 years
TOP 5 PRE-APPOINTMENT ROLES OF INTERNALLY HIRED	56% COO, 16% Division/BU Head, 11% Other, 9% President, 4% CFO, 4% CEO	57% COO, 15% President, 10% Division/BU Head, 9% CFO, 4% Other	44% COO, 21% Division/BU Head, 21% President, 6% CFO, 6% Other	39% COO, 33% Division/BU Head, 22% President, 6% CFO	58% COO, 26% Division/BU Head, 11% President, 5% CFO
TOP 5 PRE-APPOINTMENT ROLES OF EXTERNALLY HIRED	38% Division/BU Head, 31% CEO, 15% Other, 8% CFO, 8% Region Head	42% Division/BU Head, 33% CEO, 17% Other, 8% COO.	43% CEO, 43% Division/BU Head, 14% COO	25% CEO, 25% Division/BU Head, 25% Other, 25% President	60% CEO, 20% COO, 20% President

Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.



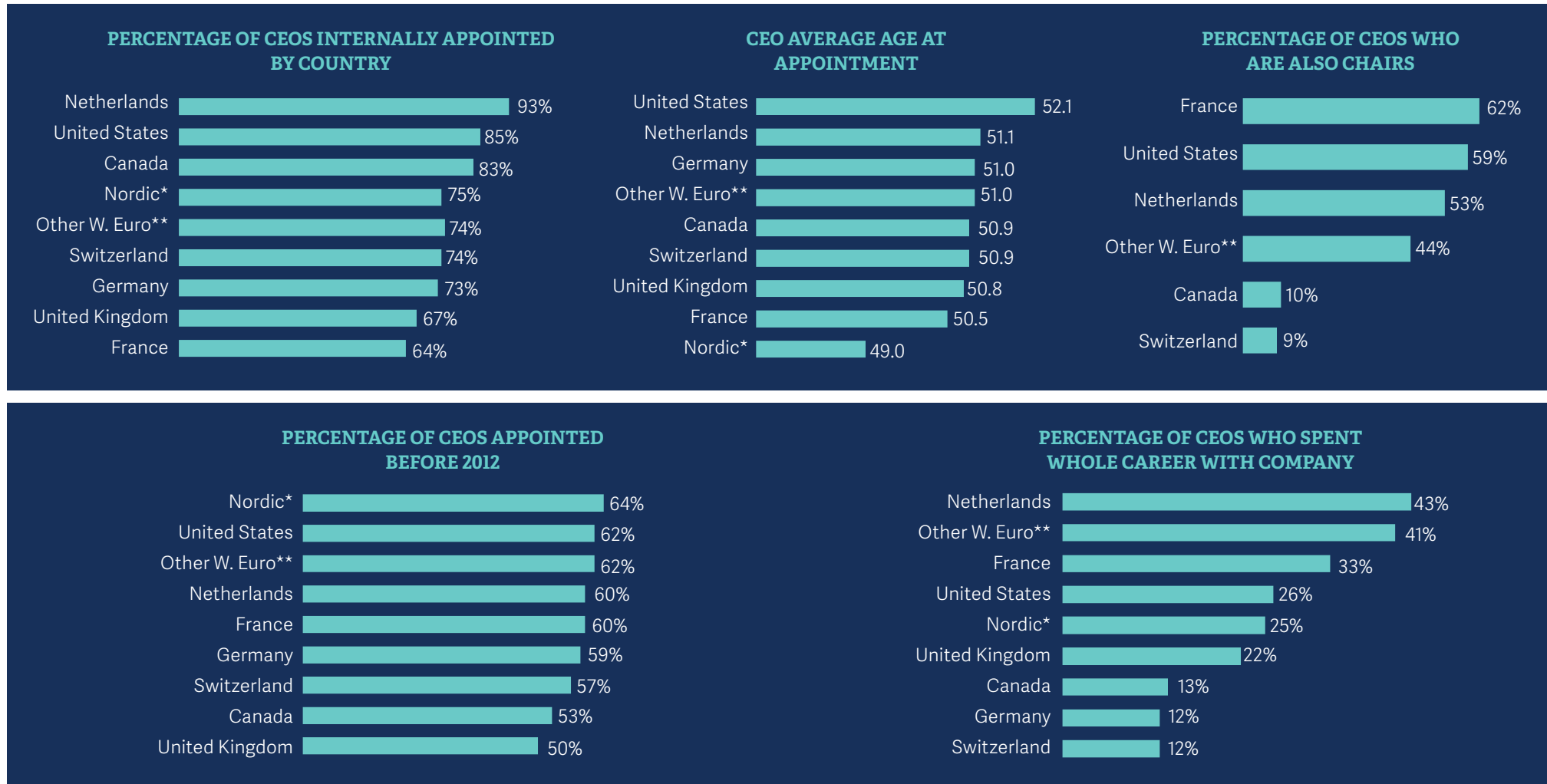
Pre-appointment Tenure of Internal Appointments

		Pre-Appointment Tenure of Internally Hired CEOs											
		Lifer (20+ years)			Company Vets (11-20 years)			Recently Groomed (4-10 years)			Heir Apparent (1-3 years)		
		Predecessor CEO	Current CEO – Prior to 2012	Current CEO – Since 2012	Predecessor CEO	Current CEO – Prior to 2012	Current CEO – Since 2012	Predecessor CEO	Current CEO – Prior to 2012	Current CEO – Since 2012	Predecessor CEO	Current CEO – Prior to 2012	Current CEO – Since 2012
Country/ Region	United States	40%	29%	42%	23%	34%	29%	27%	24%	19%	11%	14%	10%
	Canada	42%	25%	27%	11%	50%	36%	32%	8%	36%	16%	17%	0%
	France	25%	24%	10%	21%	41%	60%	46%	29%	20%	8%	6%	10%
	Germany	42%	25%	9%	25%	31%	27%	13%	25%	36%	21%	19%	27%
	Nordics	35%	23%	14%	29%	31%	43%	29%	38%	14%	6%	8%	29%
	Switzerland	45%	11%	25%	27%	33%	38%	18%	22%	38%	9%	33%	0%
	United Kingdom	23%	29%	26%	34%	29%	16%	23%	29%	37%	20%	14%	21%
	Other Western European Countries	29%	38%	32%	29%	31%	37%	26%	27%	26%	15%	4%	5%
Sector	Consumer	41%	33%	47%	28%	37%	27%	23%	20%	20%	8%	10%	7%
	Financial Services	39%	25%	10%	22%	29%	0%	26%	29%	60%	13%	17%	30%
	Industrial	41%	33%	52%	24%	35%	33%	27%	22%	9%	9%	9%	7%
	Life Sciences	29%	15%	20%	14%	23%	40%	36%	38%	20%	21%	23%	20%
	Technology	53%	17%	29%	13%	42%	43%	20%	17%	29%	13%	25%	0%

Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.



Current CEO: Source of Hire



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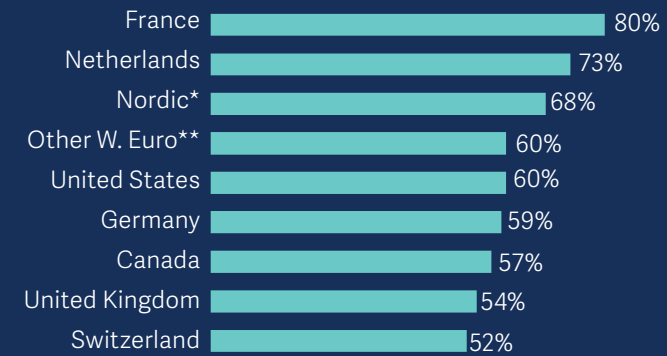
Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Current CEO: Education

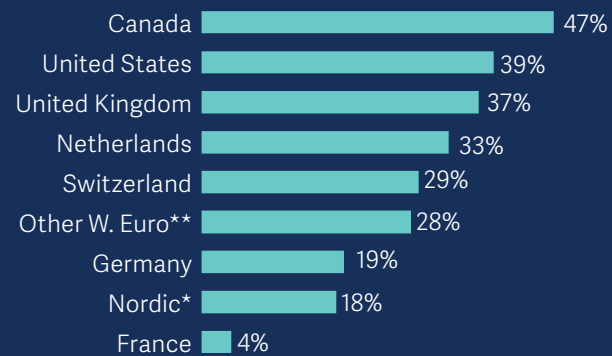
PERCENTAGE OF NORTH AMERICAN CEOS
WITH AN IVY LEAGUE DEGREE



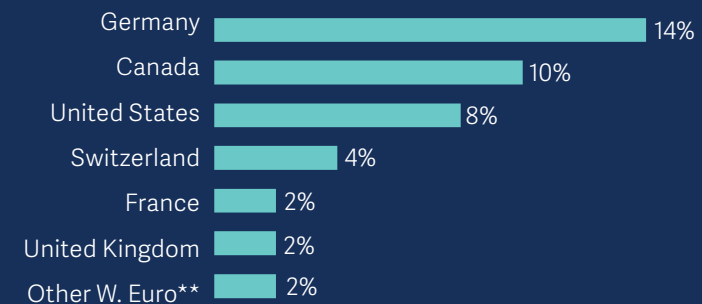
PERCENTAGE OF CEOS
WITH A GRADUATE DEGREE



PERCENTAGE OF CEOS
WITH AN MBA



PERCENTAGE OF CEOS
WITH A LAW DEGREE

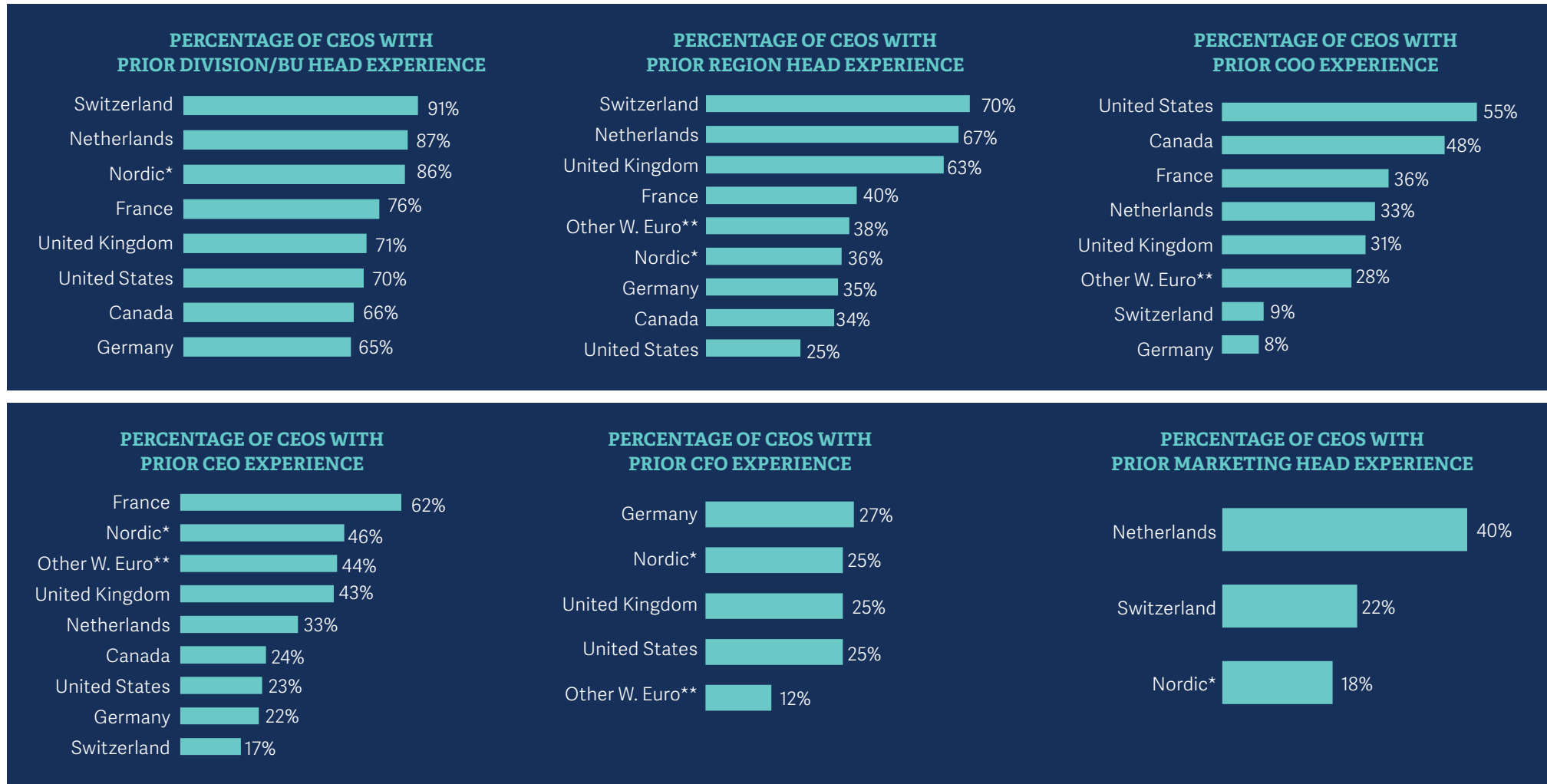


*Consists of: Denmark, Finland, Norway and Sweden.

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Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Current CEO: Top Career Experiences



*Consists of: Denmark, Finland, Norway and Sweden.

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Source: Russell Reynolds Associates: *The Evolving Path to CEO*, 2015.

Authors

CHARLES TRIBBETT co-leads the firm's U.S. CEO & Board Practice. He is based in Chicago.

JUSTUS O'BRIEN co-leads the firm's U.S. CEO & Board Practice. He is based in New York.

HARM VAN ESCH leads the firm's European CEO & Board Practice. He is based in Amsterdam.

TED MCKENNA is the firm's Global Knowledge Leader for the CEO & Board Practice. He is based in Chicago.

TATIANA SCRIPNIC is an Analyst within the firm's CEO & Board Knowledge team. She is based in Chicago.



Global Offices

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Americas

Atlanta

1180 Peachtree St., NE
Suite 2250
Atlanta, GA 30309-3521
United States of America
Tel: +1-404-577-3000

Boston

One Federal Street, 26th Fl.
Boston, MA 02110-1007
United States of America
Tel: +1-617-523-1111

Buenos Aires

Manuela Sáenz 323
7th Floor, Suites 14 & 15
C1107BPA, Buenos Aires
Argentina
Tel: +54-11-4118-8900

Calgary

Suite 750, Ernst & Young Tower
440-2nd Avenue SW
Calgary, Alberta T2P 5E9
Canada
Tel: +1-403-776-4175

Chicago

155 North Wacker Drive
Suite 4100
Chicago, IL 60606-1732
United States of America
Tel: +1-312-993-9696

Dallas

200 Crescent Court, Suite 1000
Dallas, TX 75201-1834
United States of America
Tel: +1-214-220-2033

Houston

600 Travis Street, Suite 2200
Houston, TX 77002-2910
United States of America
Tel: +1-713-754-5995

Los Angeles

11100 Santa Monica Blvd.
Suite 350
Los Angeles, CA 90025-3384
United States of America
Tel: +1-310-775-8940

Mexico City

Torre Reforma 115
Paseo de la Reforma 115-1502
Lomas de Chapultepec
11000 México, D.F.
México
Tel: +52-55-5249-5130

Minneapolis/St. Paul

IDS Center
80 South 8th St, Suite 1425
Minneapolis, MN 55402-2100
United States of America
Tel: +1-612-332-6966

Montréal

2000, avenue McGill College
6e étage
Montréal (Québec)
H3A 3H3
Canada
Tel: +1-514-416-3300

New York

200 Park Avenue
Suite 2300
New York, NY 10166-0002
United States of America
Tel: +1-212-351-2000

Palo Alto

260 Homer Avenue, Suite 202
Palo Alto, CA 94301-2777
United States of America
Tel: +1-650-233-2400

San Francisco

101 California Street
Suite 2900
San Francisco, CA 94111-5829
United States of America
Tel: +1-415-352-3300

São Paulo

Edifício Eldorado Business Tower
Av. Nações Unidas, 8.501 11º
05425-070 São Paulo
Brazil
Tel: +55-11-3566-2400

Stamford

301 Tresser Boulevard
Suite 1210
Stamford, CT 06901-3250
United States of America
Tel: +1-203-905-3341

Toronto

40 King Street West
Scotia Plaza, Suite 3410
Toronto, ON
M5H 3Y2
Canada
Tel: +1-416-364-3355

Washington, D.C.

1700 New York Avenue, NW
Suite 400
Washington, D.C. 20006-5208
United States of America
Tel: +1-202-654-7800

Asia/Pacific

Beijing

Unit 3422 China World Office 1
No. 1 Jian Guo Men Wai Avenue
Beijing 100004
China
Tel: +86-10-6535-1188

Hong Kong

Room 1801, Alexandra House
18 Chater Road Central
Hong Kong, China
Tel: +852-2523-9123

Melbourne

Level 51, Rialto Towers
525 Collins Street
Melbourne, VIC 3000
Australia
Tel: +61-3-9603-1300

Mumbai

63, 3 North Avenue,
Maker Maxity
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
India
Tel: +91-22-6733-2222

New Delhi

One Horizon Center, 14th floor
Golf Course Road, Sector 43
DLF Phase-V, Gurgaon 122 002,
Haryana
India
Tel: +91-11-4603-4600

Seoul

16F West Tower
Mirae Asset Centre 1 Building
26 Eulji-ro 5-gil, Jung-gu
Seoul 100-210
Korea
Tel: +82-2-6030-3200

Shanghai

Room 4504, Jin Mao Tower
88 Century Avenue
Shanghai 200121
China
Tel: +86-21-6163-0888

Singapore

12 Marina View
#18-01 Asia Square Tower 2
Singapore 018961
Tel: +65-6225-1811

Sydney

Level 25
1 Blich Street
Sydney NSW 2000
Australia
Tel: +61-2-9258-3100

Tokyo

Akasaka Biz Tower 37F
5-3-1 Akasaka
Minato-ku, Tokyo 107-6337
Japan
Tel: +81-3-5114-3700

EMEA

Amsterdam

World Trade Center,
Tower H, 18th Floor
Zuidplein 148
1077 XV Amsterdam
The Netherlands
Tel: +31-20-305-7630

Barcelona

Avda. Diagonal, 613 2° A
08028 Barcelona
Spain
Tel: +34-93-494-9400

Brussels

Boulevard Saint-Michel 27
B-1040 Brussels
Belgium
Tel: +32-2-743-12-20

Copenhagen

Kongens Nytorv 3
1050 Copenhagen K
Denmark
Tel: +45-33-69-23-20

Dubai

Burj Daman Offices Tower
Office C610, 6th floor
DIFC, PO Box 507008
Dubai
United Arab Emirates
Tel: +971 50 6574346

Frankfurt

OpernTurm,
60306 Frankfurt am Main
Germany
Tel: +49-69-75-60-90-0

Hamburg

Stadthausbrücke
1-3/Fleethof
20355 Hamburg
Germany
Tel: +49-40-48-06-61-0

Helsinki

Unioninkatu 22
00130 Helsinki
Finland
Tel: +358-9-6226-7000

Istanbul

Cumhuriyet Cad. No 48
Kat: 4/B Pegasus Evi
Elmadag 34367 Şişli
Istanbul / Türkiye
Tel: +90-212-705-3550

London

Almack House
28 King Street
London SW1Y 6QW
United Kingdom
Tel: +44-20-7839-7788

Madrid

Miguel Angel, 11, 7°
28010 Madrid
Spain
Tel: +34-91-319-7100

Milan

Corso Giacomo Matteotti, 3
20121 Milan
Italy
Tel: +39-02-430-015-1

Munich

Maximilianstraße 12-14
80539 München
Germany
Tel: +49-89-24-89-81-3

Oslo

Haakon VII's Gata 1
NO-0161 Oslo
Norway
Tel: +47-2203-8010

Paris

20 rue de la Paix
75002 Paris
France
Tel: +33-1-49-26-13-00

Stockholm

Hamngatan 27
SE-111 47 Stockholm
Sweden
Tel: +46-8-545-074-40

Warsaw

Belvedere Plaza
ul. Belwederska 23
00-761 Warsaw
Poland
Tel: +48-22-851-68-38

Zürich

Stampfenbachstrasse 5
8001 Zurich
Switzerland
Tel: +41-44-447-30-30



RussellReynolds.com