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## The Search is On for Top HR Leaders and Diversity Chiefs as Pandemic Risks Subside



As the pandemic raged last spring, chief human resource leaders stepped up around the nation. Their task: to play a starring role in helping organizations navigate and fight through a challenge that has turned out to be far greater than the one faced during the Great Recession. A recent article in *The Economist* noted that during the health crisis of 2020, CHROs “keep employees healthy; maintain their morale; and oversee a vast remote-working experiment.” As companies now begin to slowly emerge from the COVID-19 era, these HR chiefs have other pressing dilemmas, like whether to downsize their workforces – or to rebuild – in the aftermath.

Meanwhile, chief diversity officers have emerged as key leaders during this enormous period of transition. With a global workforce shifting in complexity, there is a growing need for diversity experts who can shape the vision, culture, and very face of organizations. At issue: Too few women and people of color are serving in too few senior executive positions. Pandemic or not, organizations and their very cultures thrive on diverse talent and it is now falling on top DE&I leaders to make it happen.

For executive recruiters in hot pursuit of both leadership roles, the search is on for big guns who are sophisticated, proactive, inspirational, and strategic-minded, with strong business savvy to drive their people capabilities like they would a P&L. According to these search experts, chief executives are pushing people programs to become sustained board-level agenda items – and mandates to find the best CHROs and chief diversity officers is hitting an all-time high as a result.

### Perfect Storm

2020 was a ‘perfect storm’ year for organizations and for their HR functions. “Last year, HR leaders were thrust at hyper-speed into COVID-19 response, remote work, the future of work, DE&I, social justice, and organizational fatigue,” said Ruben Moreno,

HR practice lead for **Blue Rock Search**. “Now, more than ever, CEOs and executive leaders are compelled to seek the experience, competence, coaching, and change leadership skills of these top leaders. And shareholders, consumers, and government agencies (including the SEC) are demanding transparency with respect to DE&I at publicly traded organizations.”

Last year, of course, the top priority was employee safety and health. “The most immediate COVID-19 challenge was the rapid development and implementation of a pandemic response plan which many organizations did not have in place,” said Mr. Moreno. The lion’s share of that responsibility came to rest in HR, he said. Another top priority was business continuity, “which required extensive cross-functional collaboration to ensure the processes, policies, systems, and tools were in place that would enable ongoing business operations via remote work,” he said.

### BY THE NUMBERS

#### Gender Parity

The CHRO role is the only one in the C-suite to have gender parity. **55 percent** of CHROs across industries are women.

The industry with the largest percentage of women CHROs is financial with **66 percent**.

Source: Korn Ferry

A full year into the crisis with a ‘new normal’ setting in, the task at hand is to proactively prepare for what is to come in 2021. Mr. Moreno pointed to a few key points. First are the issues around the future of work: “Creating and compensating a more remote workforce,” he said. “Managerial effectiveness – building remote management capability at the individual and organizational level via people development and technology enablement, and policy development and deployment. As we begin the process of migrating back ‘to the office’ there are multiple policy and workplace systems that HR will need to address. Such as mandatory return, mandatory testing, and social distancing in the workplace.” It is a seriously full plate for any leader to tackle.

The pandemic has impacted the roles of CHRO and chief diversity officer uniquely. “Creating and maintaining a culture of engagement is now more difficult than ever for CHROs as existing employees, new hires and candidates

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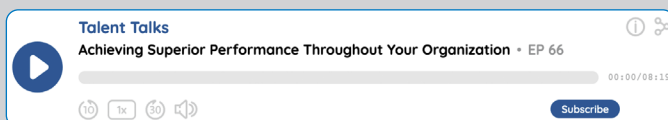
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Joseph Blass, CEO of **Ezekia**, suggests that search firms should take his same top-down approach in achieving perfection and suggests how platforms like Ezekia can help. He suggests the only way to portray the quality that search firms bring to their clients is through quality at all levels of the organization.

Mr. Blass recently sat down with Hunt Scanlon Media host Rob Adams to discuss sustained quality throughout the supply chain. In this outstanding podcast, Mr. Blass examines the importance of sustained excellence throughout an organization and how organizations can plan and work towards perfection. Listen to this episode of 'Talent Talk's' Now!



alike struggle to embrace and engage with cultural norms typically demonstrated and reinforced at the workplace," said Mr. Moreno. "As COVID-19 has forced a migration to full and/or large-scale remote work and decreased hiring, the chief diversity officer's opportunity to effectuate organizational and culture change has definitely been hampered. Building critical internal stakeholder relationships, implementing, and leveraging employee resource groups, and increasing diverse representation in candidate slates are all exponentially more difficult in the COVID-19 era."

### Managing a Distributed Workforce

"We believe companies are recognizing the importance of HR and the thought leadership that HR brings in dealing with complex issues around safety, engaging in a remote workplace, and creating an environment where diversity can thrive," said Pam Noble, president of the consulting services division and head of the DE&I practice at **The Christopher Group**. "Creating a sense of belonging and engagement is becoming more challenging in a distributed work environment," she said. Separately, in companies that are PE-sponsored there is a clear premium being placed on attracting, developing, and retaining top talent, she noted.

"Many believe we are not going back to what it was like pre-COVID-19," Ms. Noble said. "Companies are looking to their HR leader for guidance on managing the new environment, ensuring the business' success and employees' well-being as they look to balance a distributed workforce – all by building and creating a culture rooted in shared values regardless of background, location, and tenure."

Some companies have been forced to slow hiring and some have reduced their workforces, only adding to their staffing problems.

This has brought on

*(cont'd. to page 3)*

## INSIGHT

## Looking into the HR Crystal Ball: 2021 Predictions



**Blue Rock Search** offers nine trends that will impact HR this year. Among them: the continuation of COVID-19 complications, employee resignations, training and managing virtual teams, hiring freezes, social injustice imperatives, and the rise in diversity, equity and inclusion as a top-of-mind focus for C-suite leaders.

1. **COVID Complications Continue**
2. **Employees Want to Know, “Why Do I Have to Come Back to the Office?”**
3. **The Economy Improves, Causing Employers to Be Hit with a Flurry of Resignations**
4. **Employees Complain They are Exhausted, But Your Company has a Hiring Freeze**
5. **It’s Time to Mandate Professional Development Training Regarding Managing Virtual Teams**
6. **The Challenges of Compensation in a “Work Anywhere” World**
7. **When Working Remotely Means Leaving the Country**
8. **Diversity, Equity, & Inclusion is a Strategic Imperative in 2021**
9. **Be Ready for Employees who Speak Out About Societal Injustice**

some challenges for organizations and their HR and diversity leaders looking to create a more well-balanced, diverse workforce. “Traditionally, many companies have used a last-in, first-out approach,” said Ms. Noble. “If diversity initiatives are new for an organization, this could have a disproportionate impact. However, for organizations with more mature diversity practices, monitoring impact during downturns should be an established consideration approaching any reductions in force.”

Ms. Noble believes COVID-19 has elevated both the CHRO and chief diversity officer roles. “Senior leadership now look to CHROs and diversity chiefs for direction on how to adapt quickly in a chaotic and rapidly changing environment,” she said. “The intersection of COVID-19 and social unrest has created a need for thoughtful leadership regarding business continuity, employee safety, communication, and employee engagement.” This all falls into a broader context of ensuring employees have a sense of belonging to an organization that values their well-being during difficult times while safeguarding the long-term success of the enterprise. Ms. Noble said she looks for specific traits when searching for top CHROs and diversity chiefs. Among them: “Self-awareness, resiliency, learning agility, values-driven, and empathetic with the courage of their convictions to have difficult conversations.”

### Social Insistence for Change

Most corporate C-suites, of course, have already publicly elevated diversity, equity, and inclusion to the top of their strategic checklists. A key driver: social uprisings in 2020 organized against systemic racism, according to Ben DeBerry, executive vice president at **Slayton Search Partners**. “It remains to be seen whether this will go beyond the superficial and have any material impact on

organizational cultures and ways of doing business,” he added. History would tell us, he said, that there will not be meaningful and sustained change in the way corporations conduct business until the negative consequences of continuing with ‘business as usual’ outweigh the fears of doing things differently. “The extent of the impact will depend upon the persistence and intensity of the social insistence for change.”

“It is the organizational culture of companies – their values, beliefs, and practices – that have produced a lack of diversity and absence of equity,” Mr. DeBerry said. “Those organizational cultures need to change, not the individuals they have excluded from their ranks. The same culture will produce the same results. Organizations need to ask, ‘What is it about our culture that reinforces racial inequity,’ and not, ‘Does this executive fit in our biased culture.’ Diversity is not just about increasing the numbers of diverse people in the workforce. It is a completely new way of interacting, hiring, and providing a healthy environment that spurs an inclusive culture for everyone.”

### Setting the Tone

So many elements come into play when HR leaders are trying to build an organizational culture that diverse leaders want to join. “Absolutely critical is having a commitment from the top, whether that be a president or CEO,” said Charlene Aguilar, a consultant in the education recruiting practice at **WittKieffer**. “The organization’s leadership sets the tone in articulating and prioritizing culture, mission and values that promote belonging and inclusion.” Another key aspect is having a chief diversity officer or other DE&I-focused executive who has real authority to facilitate transformation, innovate and drive culture change, she noted. Another essential element is building diverse representation holistically and within the organization. “When leadership candidates interview, they want to see peer leaders, board members, and employees who are diverse and represent a multifaceted community of stakeholders. This gives candidates an understanding that the organization they are thinking about joining is the right one for them,” she said.

### Array of Obstacles

“I’m optimistic that many leaders and the organizations they represent now take diversity, equity and inclusion much more seriously than ever before,” said Donna Padilla, managing partner and healthcare practice leader at WittKieffer. “The messages coming from the Black Lives Matter movement have resonated and organizations have been inspired to act towards social change. Meanwhile, the pandemic has highlighted a glaring need to address the great discrepancies in the health and well-being of communities. We see a greater commitment in our search work, as clients are prioritizing diversity more than ever as they look for new executives. Many institutions are also, for the first time, recruiting or elevating chief diversity officers and other diversity-focused leaders. These are positive trends that I hope will continue well after the pandemic passes,” she added.

There is an array of obstacles that diverse candidates must overcome. “Historically, organizations have not done a great job of recruiting, identifying and developing diverse talent within their organizations,” said Ms. Padilla.

(cont’d. to page 4)



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"Additional challenges include lack of mentoring and continued development opportunities, the way that executive roles are defined and structured within organizations, implicit bias in organizations' hiring and retention processes, and lack of proper onboarding and organizational support for diverse executives to succeed when placed in senior roles. These are things that can inhibit leaders who have already been successful in their careers from reaching the top echelon of their organizations."

#### Committed, Active or Passive

"Since the start of the George Floyd protests last spring there has been a heightened interest in addressing diversity, equity and inclusion issues across all for-profit and non-profit organizations," said Ted Pryor, managing director of **Greenwich Harbor Partners**. "There has been significant fresh interest in hiring diverse candidates for C-suite roles and board of directors. There has also been an increase in effort to create more welcoming environments for diverse employees such as creating mentorship programs. I would say one-third have been very committed to diversity for a long time, one-third have been interested and are increasing their level of activity now. And one-third are still somewhat passive and just beginning to think about what more they can do."

Mr. Pryor said there is a shortage of diversity in the C-suite partly because of the time it takes for people to development and partly because people tend to want to hire people like themselves. "It takes extra effort to hire someone with a very different background and style of doing business," he said. "One of the common stated objectives is the desire to hire people who fit in, but this can be a not-so-subtle screen for people who look and talk and think in different ways. If the C-suite executives all need to be golfers to fit in, then you will screen out a lot of people. However, if you focus on skills and experience, you will find a lot of diverse talent. In truth, the C-suite has become a lot more diverse in the last 30 years especially in marketing, HR and legal as people have risen through the professions," Mr. Pryor said.

#### Finding Female Leadership

Women workers, to be sure, have been hard hit by the current economic crisis. The number of women who lost their jobs when the pandemic began exceeded all of the jobs created for women in the years between the Great Recession and today. So, what is being done to promote female leadership? What are executive search firms doing to promote women into senior leadership roles? Is there a concerted effort?

#### Intentionality

"I think it depends on the search firm," said Judith M. von Seldeneck, founder and chair of **Diversified Search Group**. "In some cases, you are seeing a more concerted effort to diversify the ranks, and at others it doesn't seem to be a priority. At the end of the day, it is a matter of intentionality: How important is this to you? Obviously, it is very important to us. We are the largest woman-founded executive search firm in the world. Our founder, me, is a woman, our president is a woman, and the three firms we acquired in 2019 – Koya Partners, Grant Cooper, and Storbeck Search – were all (cont'd. to page 5)



originally founded by women. So, we are clearly intentional about the importance of female leadership,” she said.

The country is, too, she added. “We have more women in Congress than ever, and the first woman vice president in the history of the nation. I think it’s important, as the people who find leadership for the country, that our leadership in executive search reflect our commitment to diversity.”

Ms. von Seldeneck also noted that women are getting the top-level positions more than they used to. “Women being considered for top C-suite roles, which would have been groundbreaking when I started Diversified Search in 1974, is now something completely taken for granted,” she said. “That’s very gratifying. But the executive search industry itself still has some work to do in this regard. There are no other women heading up major U.S. search firms, which just seems astonishing in 2021. As an industry, we should be leading our clients on this, not the other way around.”

One area Ms. von Seldeneck feels good about is equal pay. “The good news is we are making some headway,” she said. “Five years ago, women earned 74 cents for every dollar a man earned; today, the uncontrolled gender pay gap is 81 cents for every dollar. When you control for identical education and backgrounds, it goes to 98 cents for every dollar, which seems terrific. But, she noted, it still does not explain why women with identical experience and qualifications still make two percent less than men do.

“It gets a little trickier when you get into the issue of people of color, but the fact remains that black and Hispanic executives still lag far behind their Caucasian counterparts,” Ms. von Seldeneck noted. “Again, the solution here is that companies have to be more intentional. We are seeing a lot of clients who are undertaking a compensation audit and comprehensive job analysis, or abandoning salary history as a metric, something that is also being actively legislated. Anti-bias training, increased use of flexible or remote working arrangements – there are a lot of tools that can be activated to address this. You’re starting to see them used more robustly.”

“There is universal understanding that workplace equality isn’t going to be achieved by accident –there simply are too many structural impediments for women and people of color – and so companies need to be intentional about distributing opportunities to under-represented demographics,” she concluded.

### Deliberate About Diversity

Lisa DeConto, a partner in the asset, wealth, alternative investments, and leadership advisory practices at **Odgers Berndtson**, and co-head of the firm’s DE&I committee, said her firm works hard to be deliberate about diversity. “We formed an employee resource group, Women of Odgers (WOO), whose mission is ‘to promote the advancement of women at Odgers and at our clients globally,’ and so we spend a lot of time thinking about ways to implement our mission, both internally and externally.”

“We know that awareness is the beginning of all change and so we’re working hard to increase our self-awareness as a firm, as leaders, and as counsel to our clients,” she said. “If our clients do not request a diverse slate of candidates, we present one anyway

## ENTERPRISE RISK

### As Women Gain Seats on Boards, Minorities Fall Back



This past year, boards around the world were facing a range of competing expectations for the new members they would add in order to meet their ever-growing remit. According to **Heidrick & Struggles’** Board Monitor, modern boards are expected to possess

significant expertise in areas as specialized and diverse as digital transformation, cybersecurity, corporate reputation management, sustainability and social media, to name just a few, as well as to include significant diversity in terms of gender, racial and ethnic background, and national origin, among other characteristics. Beyond adding specific expertise, it’s widely accepted that more diverse teams make better decisions.

Most corporate boards in the 15 countries included in the Heidrick & Struggles study made some progress in adding new members with new backgrounds and skills: from different countries and regions, functions, age groups, ethnicities and genders. This increased diversity should help boards make better decisions, even though, due to COVID-19, the situation facing all companies is now radically different from when the new directors signed on. However, most boards also continued to add a number of more traditional directors: people with prior board experience or prior experience as CEOs or CFOs. “Though such directors don’t as often add diversity in other areas, their experience may be particularly critical this year as many companies face more significant enterprise risk than ever before,” the Heidrick & Struggles report said.

– and we raise the issue. If our clients give us a job description for which few women or people of color are liable to fit the bill, we push the client to reimagine the role description, its prerequisite experience and work flexibility,” so that a wider swath of candidates will consider the opportunity.

“We remind our clients that they need to redefine diversity for each search,” Ms. DeConto said. “No person is diverse on their own; they’re only diverse as it relates to their context. In some teams and settings, women remain extremely underrepresented; in others, a wider definition will constitute the kind of cognitive diversity our clients seek. Hiring women does not mean companies don’t also need to hire people from diverse and under-represented backgrounds.”

Like Ms. Von Seldeneck, Ms. DeConto has seen improvements in the pay gap between men and women. “In the last few years, there has been one big positive in addressing the pay gap: the pay equity laws enacted by a number of states and local governments, which prohibit employers from seeking historical salary information when making new hires,” she said. “Candidates are growing accustomed to these laws and learning to provide their ‘target pay’ for a particular role rather than providing their present or former salaries.”

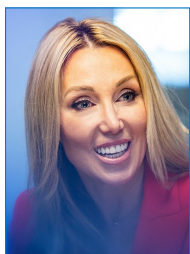
The result is that companies are now making offers based on their understanding of the value of the role rather than the candidate’s previous comp levels – levels that, with women and people of color, were often below market. “I don’t mean to say that there isn’t a gap, and that there isn’t more to be done in terms of eliminating bias from compensation,” said Ms. DeConto. “But the last few years have seen some positive developments.”

## Hunt Scanlon HR/Diversity Recruiting Power 65

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## SPOTLIGHT

## Influencing the Composition of Tomorrow's Leaders



*With more than 22 years' experience in the staffing industry, Jodi Chavez oversees the field organization and provides direction for Tatum. As president, Ms. Chavez is responsible for continuing to transform Tatum into a data-driven organizational search and consulting firm helping clients select the key financial talent they need to execute their business strategies.*

*Throughout her career, Ms. Chavez's entrepreneurial drive and strong business acumen have led to increased revenues, gross profit growth and improved ROI. She also has experience in strategic planning and execution, mergers and acquisitions, brand strategy, social media, and multi-generational leadership.*

*Ms. Chavez recently sat down with Hunt Scanlon Media to discuss the importance of diversity within organizations and how best to approach presenting diverse candidates to clients. Following are excerpts from that discussion.*

#### **Jodi, discuss the role that executive recruiters play as day-to-day DE&I mediators.**

Backed by the majority of American adults across every racial and ethnic group, the grassroots social movement we now know as "Black Lives Matter" is the largest social movement in U.S. history. The conversations it has sparked, while at times painful, are not only critically important but long overdue. And executive search partners, like any other group in a position to promote inclusion and equality, absolutely have a role to play. We've all seen the studies showing, for example, that employers tend to view women and minority applicants as less likely to accept their job offers. That black and Asian applicants who successfully 'mask' their ethnicities on their resumes win more job interviews. That women and minority applicants in STEM with 4.0 GPAs wind up not receiving preferential treatment compared to white male candidates with 3.75s. So, stepping up, from an industry standpoint, means many different things. As in the above examples, all of which hinge on unconscious bias, that means working more consultatively with our clients — not just restricting ourselves to sourcing, but proactively advising our clients on best practices for mitigating unconscious biases from the end-to-end selection process. Most directly, of course, it also means consistently sourcing and delivering richly diverse candidate pools to our clients. This is something we all must live up to each and every time. As mediators of who gets in the door today, quite literally, executive search firms are uniquely positioned to positively influence the composition of the leaders of tomorrow. This capacity to drive change is both part of our backbone at Tatum and one of the ways we can deliver more value.

#### **What are the biggest advantages of hiring diverse talent?**

The statistics are unequivocal on this one. Studies show that companies ranking in the top quartile for gender diversity on their

executive teams tend to outperform their less-diverse peers in terms of profitability, value creation and more. The same holds for innovation, as well, as companies with higher-than-average diversity have been shown to derive 19 percent more revenue from innovation (45 percent) than those with lower-than-average diversity (26 percent). In a certain sense, the causality at play is fairly obvious: Outside-of-the-box thinking seems far more likely to flourish when heterogeneous, rather than homogenous, ideas are the starting point. On the flip side, companies in the bottom quartile for gender, ethnic and cultural diversity often suffer for it. For example, they are 29 percent less likely to achieve above-average profitability than their peers, according to McKinsey & Co. So, the business case for increasing workplace D&I, in other words, is effectively already in place — and the encouraging news of late is that organizations appear to be finally getting on board. You can see that reflected in recent research showing that greater investment in D&I is now regarded as a high priority at three out of four companies. And it is something we are hearing from our clients at Tatum as well.

#### **What does diversity mean to your firm? What about equity and inclusion? How are they different?**

Diversity refers to something specific — to individuals — but its meaning is contextual. Who is actually present in a given workforce? Who is being sourced, recruited, and hired? From there, we can define diversity by taking into account a wide range of different factors, from gender to race, age, socioeconomic status and more. Unlike diversity, equity and inclusion are more like principles. The former is top-down, while the latter is bottom-up. Equity is our commitment to treating people fairly and respectfully, while inclusion is the other side of the coin: ensuring that everyone feels respected, accepted, and valued in turn. In practice, these two principles — equity and inclusion — intersect with diversity in several ways. Equity, for example, underpins our obligation to eliminate biases in the selection and hiring processes, while inclusion means actively encouraging our candidates, advocating on their behalf, and supporting them in their career growth.

#### **Discuss the lack of diversity at the C-suite level. Why is it persistent and what is being done to add more balance?**

Today, only four out of America's 500 largest companies have Black chief executives. For women of color, the stats are more abysmal still: They make up roughly 18 percent of the U.S. population at large yet hold a mere seven percent of the seats on corporate boards. Fortunately, here as elsewhere, this is beginning to change, and executive search firms are spearheading a lot of that. At Tatum, we've long been committed to ensuring greater representation in the executive candidates we short list, and we're gratified to hear that commitment being echoed by our clients today. It's also worth mentioning that the broader impetus to change isn't just coming from the top down. To a large extent, it's

(cont'd. to page 8)

being driven by bottom-up pressure, too. One study, which shows that the majority of job seekers think diversity is an important factor when evaluating employers, is a case is a point. For companies anxious to land today's top talent, the takeaway is clear.

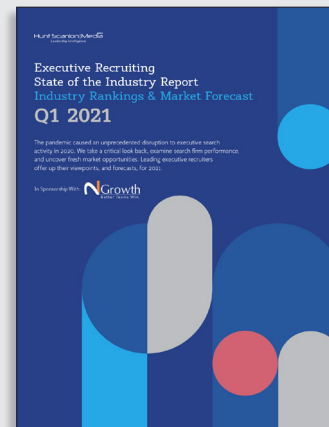
**What is being done to promote female leadership? What are executive search firms doing to promote women into senior leadership roles?**

We've actually seen some really encouraging findings in recent years around women's representation in leadership roles. In 2019, for example, the proportion of women in senior management roles globally grew to 29 percent. Granted, that's still a long way from parity, but it's also the highest number ever recorded. Of course, this too remains an area where there's ample room for improvement, particularly when it comes to workforce culture. One worrying survey, for example, shows that the majority of women in the U.S. workforce continue to feel excluded from decision-making processes, and that they're often hesitant to voice their opinions at work. That's the bad news. But the good news is that companies have a host of tactics at their disposal — formalizing both mentorship and sponsorship programs, for example — that can increase gender equity, and help address these lingering disparities in the workforce. Finally, strictly from the lens of executive search practices, we obviously have a responsibility to source gender-balanced candidate pools for our clients. But consciously seeking to nudge their organizational practices in a positive direction, too, not just during the hiring process but in day-to-day operations, should be an action item for executive search firms going forward, as well. After all, the candidate experience doesn't end when we hand over our short lists, so we have an obligation to ensure it's a positive one from there.

**Finally, Jodi, discuss career development trajectories for men and women. What are you seeing?**

To be sure, troubling discrepancies in the career development trajectories of men and women remain — and while this is true across the board, the evidence is more galling in some fields than others. Take finance, for example. Today, about 61 percent of accountants and auditors, 53 percent of financial managers and 37 percent of financial analysts are women. But climb the org chart to the office of the CFO and those numbers trail off dramatically, to the point where only 12.5 percent of CFOs at Fortune 500 companies are women. This is another important area where executive search firms can help finally move the needle — and what's more, there's reason to think doing so could have a domino effect. More women than men scrutinize the gender diversity of leadership teams before applying for jobs, for example, so increased representation at the top could have valuable trickle-down effects at all levels. Above all, what's clear is that the days when C-suite leaders could comfortably claim that they were “too busy” to take action on D&I — as 41 percent at Fortune 1000 companies did in 2015 — are long gone, and good riddance to them. Now is the time to take deliberate action, promote different outcomes and drive meaningful change. In the executive search space, this is the mandate we all share.

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## Achieving Diversity in Private Equity

Diversity is a major topic of conversation in the private equity community, and many leaders think it is a long over-due, wakeup call to action. There simply are too few women and people of color serving in lead investment roles across the industry. A study by the data analysis firm Preqin, for example, found that only 17.9 percent of private equity employees worldwide are women, the lowest figure of any asset class. A variety of other studies, including separate ones by Deloitte and Stanford University, point to low racial and ethnic diversity in the private investment universe.

At the same time, research in recent years has highlighted the positive impact diversity can have on investment outcomes. A study by Rock Creek Group found that gender-balanced teams have a 20 percent higher net internal rate of return. "That's one major reason that nearly every private equity client engaging us today is seeking assistance in the pursuit of a more diverse talent pool," said Sarah Burley Reid of **Spencer Stuart** in a new report. "Given these market realities, we thought it would be helpful to hear from a range of leading figures at several of the large, limited partners (LPs) in private equity to gather their thoughts on the value of diversity from their points of view, the industry's hiring practices and how they impact diversity, and how these leaders believe general partners (GPs) could be operating differently to integrate a greater diversity of views into their investment process," she said.

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*"While generating the best returns is obviously the primary goal, diversity is a clear sign of a firm's culture and its ability to have differentiated perspectives on how to support and create value in the portfolio."*

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Spencer Stuart's survey interviews included: Dan Feder, managing director of investments, University of Michigan; Caroline Greer, managing director and chair of the diversity & inclusion office, Commonfund; Rich Hall, deputy chief investment officer, University of Texas/Texas A&M Investment Management Company; Eric Lang, senior managing director of external private markets, Teacher Retirement System of Texas; Michael Langdon, senior investment officer, Oregon State Treasury; Kim Lew, VP and chief investment officer, Carnegie Corporation of New York; and Kristin Mugford, senior lecturer at Harvard Business School.

#### Investors are Paying Attention

Almost all of the LPs that Spencer Stuart interviewed said that they pay attention to a GP's level of diversity (or lack thereof). "While generating the best returns is obviously the primary goal, they said, diversity is a clear sign of a firm's culture and its ability to have differentiated perspectives on how to support and create value in the portfolio," said Ms. Burley Reid. *(cont'd. to page 11)*

### The Emerging Talent Population Can Support this Evolution

Beneath the lack of racial and ethnic diversity is a similar lack of diversity in backgrounds — most have experience with the same Wall Street institutions followed by degrees from the same top-tier MBA programs. However, as one LP put it, “the talent pool is there to be recruited.” Though diversity on private equity investment teams remains low, the population of business school graduates is becoming more diverse.

*Building an inclusive culture, creating strong people development, and embracing workplace flexibility are central ingredients to success. Spencer Stuart said to make sure your diversity hires know they work for people invested in keeping them and helping them thrive.*

### Achieving More Diversity: What Firms Can Do

Based on Spencer Stuart’s experience working with firms to find and develop diverse talent, the firm identified several approaches private equity firms can take to increase diversity:

- Connect with the talent pool.
- Support the pipeline.
- Consider targeted senior-level hires.
- Exercise creativity and openness in hiring.
- Remember that retention is as important as recruitment.

*“The diversity discussion carries on as institutional investors continue to seek out investment managers who will achieve the best results. This is a topic that private equity firms can’t afford to ignore, as they think about enhancing returns and satisfying the interests of the LP community.”*

Building an inclusive culture, creating strong people development, and embracing workplace flexibility are central ingredients to success. Spencer Stuart said to make sure your diversity hires know they work for people invested in keeping them and helping them thrive. “The diversity discussion carries on as institutional investors continue to seek out investment managers who will achieve the best results,” Ms. Burley Reid said. “This is a topic that private equity firms can’t afford to ignore, as they think about enhancing returns and satisfying the interests of the LP community.”



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## Hanold Associates Assists The New York Times Co. in CHRO Search

Chicago-based **Hanold Associates HR & Diversity Executive Search** has assisted The New York Times Co. in the recruitment of Jacqueline M. Welch as chief human resources officer (CHRO). She will report directly to president and CEO Meredith Kopit Levien and sit on the company's executive committee as well as lead its talent and inclusion department.

"This search, from launch to offer decision, was about six weeks," said Jason Hanold, CEO and managing director of the search firm. "Jacqui is a unique spirit. She lifts people up, brings them together, is a phenomenal relationship builder, and truly makes all around her better. She is also an experienced and dynamic executive with a track record of success leading human resources work and I'm so pleased she is coming to The Times to assume this critical leadership position," said Ms. Levien. "Our ability to attract, develop and retain world-class talent, and to create the conditions for our people to do their best work, is paramount to the continued success of our mission and business. Jacqui will be an essential partner to me and the senior leadership team as we continue to transform the company and our culture with operational excellence and diversity, equity and inclusion at the heart of all we do."

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Ms. Welch joins The Times Co. from Freddie Mac, where she has served as senior vice president, CHRO and chief diversity officer since 2016. In this role, she has led a team that improved and evolved all aspects of the human resources function, from equitable pay practices, talent acquisition, talent development, organizational development, performance enablement, and diversity, equity and inclusion.

In her new role, Ms. Welch will be a critical member of the leadership team, partnering with the CEO, publisher, executive editor, CFO, general counsel, and others in driving the business forward, said Hanold Associates. She will oversee the human resources function, developing a robust people strategy and capabilities that advance the company's strategy.



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## Pandemic Changes CHRO Role for Good

The coronavirus pandemic has transformed C-suites all over the world. But for the role of CHRO, the changes have been revolutionary. A new report from **IMSA Search** examines how the COVID-19 crisis has demanded new capabilities and duties for chief HR officers. Its conclusion: the role of CHROs shouldn't be overestimated. "At a time when new risks and second thoughts have emerged practically overnight, these leaders have had to create a new work culture, maintain morale and empower their employees," the IMSA report said. "And this is and will continue to be a massive task."

The CHROs who are effectively dealing with it while avoiding harming staff performance have gained not only a new set of skills but also new responsibilities and duties." But to keep their performance at the highest level, said the IMSA Search report, CHROs must stay focused and be especially aware of changes in these key areas:

### The Organizational Model

Remote work was a growing trend well before the pandemic. According to Gallup's "State of American Workforce 2017" report, the number of people working remotely rose between 2012 and 2016 in all studied groups. A similar study from 2019 showed that 43 percent of all U.S. employees work off-site at least part of the time.

Nevertheless, COVID-19 forced leaders to create organization models based on working from home. "Social isolation has proven that many duties may be carried out from home without harming quality or efficiency," said the IMSA Search report. "And not all employees are missing the office. As a result, for some organizations, remote work might remain as a permanent feature. For this reason, CHROs need to develop and implement new rules."

As Tim McElgunn noted in "HRMorning," there are many burning questions to answer right now, said the report. "For example, how will managers translate existing work rules, meeting schedules, and communications strategies to the new reality? Who will pay for remote workers' connectivity and any required equipment? And even more important: How should an organization build and implement a long-term employee recognition strategy for remote workers?"

Of course, not all workers will want to stay at home. "Some of them will be happy to be back in the office," said IMSA Search. "Nevertheless, that makes the situation even more complicated. When we all shake off the pandemic shock rules, HR teams will need to create new procedures, to find a balance in new normal."

### Hiring and Talent Management

During the COVID-19 pandemic, [many companies halted their recruitment processes](#), which IMSA Search board member Lizette Ibarra said was not the best choice. Now they must unfreeze their search, which poses some difficulties, especially if the company went through some fundamental changes and staff cuts.

"Headhunting was never a piece of cake," the IMSA Search report said. "The task of a recruiter is to *(cont'd. to page 14)*

find a perfect talent who possesses knowledge and experience but also shares company values. The process is always complicated and time-consuming. And now it becomes even more challenging. Candidates are cautious about their choices, and post-pandemic company structures are just developing. This means that, in some cases, it may be difficult to predict who might be the best fit for the organization.”

*“A well-defined organizational culture is critical for long-term success. This is easy to say, but how you turn it into practice in (post) pandemic, volatile times is another matter.*

*And as the last months have shown, culture is vulnerable in times of crisis.*

*With financial problems on the one hand and structural changes on the other, it is easy to put organizational values, mission and identity aside.”*

HR executives also need to remember about top talents already working at their company. “Not only talent acquisition but also retention remains a critical task,” said IMSA Search. “Employees need to be recognized and engaged, no matter if they are working remotely or dreaming of going back to the office.”

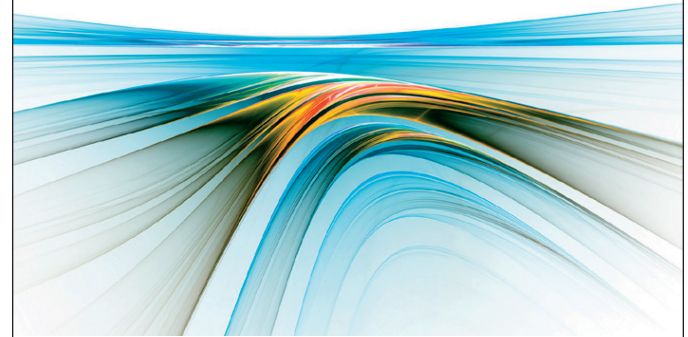
#### **Rebuilding a Corporate Culture ASAP**

The IMSA Search report also said that if “CHROs have so far failed in preserving their business culture, they should act right now. The corporate culture needs to be rebuilt as soon as possible.”

“A well-defined organizational culture is critical for long-term success,” IMSA Search said. “This is easy to say, but how you turn it into practice in (post)pandemic, volatile times is another matter. And as the last months have shown, culture is vulnerable in times of crisis. With financial problems on the one hand and structural changes on the other, it is easy to put organizational values, mission and identity aside.”

Nevertheless, the COVID-19 crisis seems to have had some positive outcomes. It has forced leaders to operate in a more agile way, which will probably benefit them in the future. As Ms. Kirby said: “Business leaders now have, in some sense, been gifted with a better idea of what can and cannot be done outside their companies’ traditional processes, and COVID-19 is forcing both the pace and scale of workplace innovation. Many are finding simpler, faster and less expensive ways to operate.”

“Agile management may be the new norm, which will promote and value human communication and feedback, adapting to change, and producing working results,” the IMSA Search report said. “The ability to identify a problem and act proactively will be the hallmark of the top talents in this industry.”



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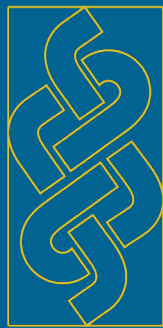
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## VIEWPOINT

## New Ways to Move the Needle on Diversity Hiring



Mercedes  
Chatfield-Taylor



Gina Barge

*As executive search professionals, Mercedes Chatfield-Taylor and Gina Barge of **Caldwell** have taken note of a lack of diversity at large technology companies. A new report they have co-authored examines why there are limited opportunities on senior leadership*

*teams for people of color and women, and what can be done to change the trajectory.*

"What's true for large companies is amplified for venture-backed start-ups," said Ms. Chatfield-Taylor. "Anecdotal, I've heard from clients that their past recruiters discourage using diversity as a criterion for hiring because it takes too long and it's too hard to find qualified candidates."

"In my experience I can tell you that finding great talent is, of course, challenging; but we shouldn't turn a speedbump into a roadblock," said Ms. Barge. "It's our job to remind our clients that if the goal is to build an extraordinary company, then it's necessary to employ exceptional recruiting efforts. It might be extra work, but there is a benefit in finding the so-called unicorns."

The common refrain is that there simply aren't enough qualified candidates. "It's the James Damore argument for the lack of representation – that people of color and women simply aren't interested or skilled enough in technical and mathematical subjects to create a deep enough bench to choose from," said Ms. Chatfield-Taylor. "So, companies tend to concentrate their diverse hires in cost centers and administration and support roles like marcom, operations and human resources. For too long there have been too few opportunities on senior leadership teams and boards of directors for people of color and women – surprising, given the numerous benefits that diversity brings."

Ms. Chatfield-Taylor said that the problem might be evolution and the mechanisms humans have built up over the millennia to survive and prosper. "These inherited or ingrained biases are designed to reduce risk and they are self-reinforcing, resulting in an aversion to change or chance," she said. "The ambiguity effect makes us less likely to choose a path where the chance for a favorable outcome is unknowable," Ms. Chatfield-Taylor said. "Anchoring means we rely too heavily on one piece of early information as a determinant for our preferences and choices. For example, a unique name at the top of a resume."

"The bandwagon effect means people tend to believe what many others also believe," said Ms. Barge. "This might result in us collectively thinking that all CROs must come from certain schools. While confirmation bias makes us recognize only data that reinforces our preconceived notions. Furthermore, a tendency to select for those who have sat in the seat as CEO, CFO, CRO at least once before is locking women and people of color out of these roles."

### The Business Case is Solved

The need for change is obvious from a sociological point of view, but what about the bottom line? "Fortunately, here too the numbers support the case for more diversity, especially in the areas most important to start-up and VC communities – increased innovation and revenue acceleration," Ms. Chatfield-Taylor said. "It's my job to find the best talent for my clients – people who will help propel their growth – so I'm a huge proponent of diversity and inclusion, given the advantages cited earlier."

"If we continue to do what we've always done, what everyone else has always done, there will be no meaningful change unless, of course, the courts step in," said Ms. Barge. "In 2017, California passed SB 826 to mandate female participation on corporate boards for companies headquartered in the state. So now, if a company board has six or more board members, three must be women," she said. "If it has five then two must be women, and if it is four or less at least one must be a woman. But do we really need laws to do what's morally and economically right? Will it take the state's mandate to see more black and brown faces in boardrooms? We should be better and smarter than that."

### The Way Forward

Ms. Chatfield-Taylor said that diversity and inclusion have been growing in the public consciousness, but there is work organizations can do to help shorten the arc of the moral universe. Apps like Blendoor, which aggregate diverse talent and anonymize recruits can help – mainly by making hiring managers and leadership teams aware of their blind spots.

"It's this awareness, driven by data and transparency tracked in the app, that will lead to change," said Ms. Barge. "But even Stephanie is skeptical of the power of just apps to make change."

There is no historical evidence to suggest technology companies will solve this problem on their own, said Stephanie Lampkin, founder and CEO of Blendoor. "I do not believe that tech executives and middle management are incentivized to solve this problem," she said. "It will require pressure from employees demanding more change, BODs to require more transparency, it will require the press to hold the companies accountable and the government to require companies to report on their progress just like they do on their financial metrics."

"They say in business that you can't manage what you don't measure, so let's start measuring our progress in D&I," said Ms. Chatfield-Taylor.

"Investors, start-ups and scaleup tech companies can lead the way by making a pledge to prioritize their D&I policy in 2020 and beyond. By tracking and reporting their progress voluntarily. By charging their recruiters with bringing diverse ethnicities, cultures and genders to the table on each and every search," she said.





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## HR/Diversity Searches in the News...

### Furst Group Recruits Chief Diversity Officer for City of Hope National Medical Center



Following a national search, **Furst Group**, which serves the healthcare and insurance industries, has assisted City of Hope in the placement of Angela L. Talton as its first chief diversity, equity and inclusion

officer. She will provide leadership for the biomedical research and treatment center's holistic and integrated efforts to continue its efforts to build a diverse and inclusive culture at all levels of the enterprise. Ms. Talton has expertise in diversity, equity and inclusion encompasses leadership development, recruitment and retention of talent, communication strategy, philanthropic giving, supplier diversity and analytics. Most recently, she advised national clients through her firm, ALTalton Consulting.

### Hanold Associates Recruits CHRO for Abercrombie & Fitch Co.

#### Hanold Associates HR & Diversity

**Executive Search** recruited Holly May as CHRO of Abercrombie & Fitch Co. Ms. May comes to A&F from Starbucks where she served as SVP, global total rewards and service delivery.



Hanold Associates is a boutique executive search firm focused on HR and diversity and inclusion officers. Its clients include the National Football League, Zoom, Domino's Pizza, Under Armour, Patagonia, Gucci, The New York Times, Tom Brady's TB12, Kohler, REI, Live Nation Entertainment, Dick's Sporting Goods, McDonald's, Major League Baseball, Kellogg, Apollo, Big Ten Conference, Blackstone, TPG, L Catterton, Northwestern University, Federal Reserve Bank of New York, Electronic Arts, Fiat-Chrysler, SC Johnson, eBay, Moderna, Hillrom, Great Place To Work, Fossil, Vail Resorts, AbbVie, Carnival Corp., Biogen, Allstate, Bridgestone, Wikimedia, ClubCorp, Nike, Robert F. Kennedy Human Rights and Ford Motor Co., among others.

### Bridge Partners Recruits Chief Diversity Officer for the Metropolitan Museum of Art



New York City-based **Bridge Partners** has placed Lavita McMath Turner as the first chief diversity officer of the Metropolitan Museum of Art. The search firm's founders Tory Clarke and Larry Griffin led the

assignment. Bridge Partners is a certified minority supplier and a minority business enterprise. Based in New York, with offices in Washington, D.C., Philadelphia, Chicago and Boston, the firm has completed higher education/academia senior leadership searches for roles such as head of human resources, head of finance, head of audit and deans.

## ...More HR/Diversity Searches in the News

### accelHRate Recruits CHRO for Avantor



HR executive search and management consulting firm **accelHRate** placed Meghan Henson as CHRO of Avantor in Radnor, PA. The search was led by CEO Kim Shanahan and managing partner Kelly McPherson. "Meghan is a

strategic leader who brings extensive global experience to Avantor's impressive leadership team made up of executives from other well-respective Fortune 500 companies," said Ms. Shanahan. "She has joined a company whose mission is important to all of us – to set science in motion to create a better world. This includes working on critical solutions helping life science companies detect, research and fast-track treatments for the COVID-19 and related diseases." The accelHRate team has placed hundreds of high impact HR executives across all industries and geographies.

### Frederickson Partners Recruits Chief People Officer for StockX

Global HR search firm **Frederickson**

**Partners** recently recruited human resources veteran Leander LeSure to Detroit-headquartered StockX as chief people officer. "Scott Cutler and the investors and employees at StockX are building a world class, one of a kind company," said Valerie Frederickson, founder and CEO of Frederickson Partners. "We conducted this search across the U.S. and got the most forward-thinking HR executives in play for this role. We're thrilled to see Leander LeSure join their team and wish them all great continued success." Founded in 1995, Frederickson Partners has completed over 2,500 HR executive searches and HR consulting engagements, maintaining relationships with more than 10,000 rising and established HR executives worldwide.



### The Christopher Group Recruits VP of Diversity, Equity & Inclusion at HarperCollins Publishers



Thomas Christopher, Pam Noble and Matthew Duda of **The Christopher Group** (TCG) have placed Gisselda Nunez as vice president of diversity, equity and inclusion at HarperCollins Publishers.

"It was an honor and a privilege to work directly with the HarperCollins leadership team as they continue to build an inclusive and diverse workplace," said Ms. Noble, the search firm's chief human resources officer (CHRO) and managing partner. "Their commitment to this strategic initiative is humbling as they increase awareness, inclusion and diversity at every level in their organization." With an exciting story to tell, The Christopher Group cast a wide net for the search emphasizing inclusion and engagement, cultural fit, executive management committee experience, and the broader community they serve, Ms. Noble said.

## Is Your Search Firm Seeking Funding, A Merger or an Acquisition?

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