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## European Executive Search Market: Dynamic & Increasingly Unpredictable



The way work is delivered continues to change; so does the negotiating relationship between organizations and candidates, particularly executives, according to a new report from **Global Executive Search's** Portugal partner Pedro Branco. Organizations are being asked to find the best solutions to secure the best talent to achieve their objectives, the study said.

Europe — truly the “old continent” — has increasing population aging rates. Countries such as Italy, Germany, and Portugal have the highest average ages, not only in Europe but also in the world, according to Mr. Branco. “Indicators suggest that the problem will become more acute in the years to come,” he said. “Europe will inevitably have to open its borders strategically.”

### Pandemic and War in Europe

If the pandemic did not have the economic fallout that was expected, Mr. Branco says that the war in Ukraine turned out to be more impactful, particularly allied to the crisis of raw materials and components that have so affected industry — namely automotive.

“Inflation reached record levels of 10 percent in Portugal, with the economy forecast to grow by 0.7 percent in 2023 — the average in the European Union is expected to be 0.3 percent over the same period,” Mr. Branco said. “Consumer confidence indices will most likely fall, consequently slowing the economy and creating added challenges for organizations.”

In 2021, records were set for job changes all over the world, and in 2022 a very significant percentage of workers remain open to new professional opportunities, according to the report. All these circumstances bring opportunities and challenges to the executive search business, and it is uncertain whether the balance will be more positive or negative. “If, on the one hand, technology has

made work provision more flexible and if the great dynamic in the market has brought new opportunities, the economic challenges — particularly inflation — may cause consumer confidence indices to fall, reducing consumption and, consequently, slowing down the economy,” said Mr. Branco.

### Trends in Europe

We may not know how the economy will behave (impacts and duration), but Mr. Branco notes that there are some clear trends that will certainly impact the labor market as well as the success and the way executive search operates:

1. *Flexibility in the provision of work* is no longer a benefit, a good to have, but a mandatory requirement for those seeking new professional challenges; in fact, most executive candidates do not give it up, according to Mr. Branco. In addition to attracting talent, this factor will be determinant in retaining it. For example, Mr. Branco explains that being able to work four days, in a hybrid or remote way and by objectives will have a significant impact on executives' decisions regarding new opportunities.

### BY THE NUMBERS

Around **193 million** Europeans were looking for jobs in 2022...

...while some **74.5%** of those (aged 20-64) were in some sort of formal employment.

Source: EURACTIV

2. *Technology* will have an increasingly significant dissemination and importance; inevitably, professionals who do not master it will see their potential market shrink significantly. “As far as executive search consultancies are concerned, although they will have to know how to evaluate these competences, they will also have to possess them, from the perspective of executing processes that are increasingly more evolved and digital,” said Mr. Branco.
3. *Risk aversion*. Despite the growth of internal recruitment teams, supported by increasingly robust and efficient technology, the best organizations will continue to rely on competent consultancies specialized in the executive segment, according to Mr. Branco. “These teams are usually more inexperienced, and the impact on the business is too significant,” he said.
4. *More women*. Mr. Branco notes that the percentage of male students in higher education

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continues to decrease a little all over the world (down to 46 percent in Portugal, in 2022, and there are countries where it is even well below 40 percent), gradually and positively impacting the number of women in the executive segment. “Although studies show that men are more power oriented, the increasing number of women in middle and top management positions will certainly balance the representation,” he said.

5. *The candidate’s experience* will be increasingly determinant in his/her decision to accept a new challenge. “In the demanding executive segment, in which the best candidates are highly sought after for new professional challenges, experience will start right from the relationship with the executive search consultancy and will have an impact — even if unconsciously — on the candidate’s decision,” Mr. Branco said. “A good candidate experience with the head hunter will create more favorable conditions to say yes.”

“These are only five of the main trends in executive search for 2023-25,” said Mr. Branco. “Many others will exist, but perhaps with less significant impact or significance. It is also true that the market is very dynamic and increasingly unpredictable — not least because of the associated human factor.”

Goran Jansson, founder of **JP Cornerstone** and Cornerstone’s regional chair for EMEA, is currently seeing a jigsaw of different outlooks for business and executive search across Europe. “In general terms, there is uncertainty about how much the war in Ukraine and the effects energy prices, inflation, etc. will have on the economy,” he said. “Most economists predict a recession in 2023 but do not agree on how deep it will be and if we are back in a growing economy already by 2024. Having said that, some European countries are still stable, and we have offices that will have a record revenue this year. But even those offices are planning for the recession that is believed to come.”

One trend, and that is a global trend, that Mr. Jansson points to is that many private equity owned companies are readjusting their strategy. “From a full focus on growth just six months ago, they are now focusing on bottom-line results and positive cash flow,” he said. “The price for ‘new money’ has gone up considerably, and in many cases there is simply no more now money to get. This has affected the search industry, and primarily search in the tech sector in a negative way.”

The war in Ukraine has, indirectly, had a significant impact on business, according to Mr. Jansson. “Almost all consumer related businesses are affected by consumers rising energy costs and food prices in the wake of the war,” he said. “And uncertainty — the worst parameter of them all to the economy — is prevailing. Economists say that the European economy was close to a period of recession anyway, after the huge monetary contributions from governments during the pandemic, and on the high level of debt in states, business, and population, but the war has accelerated the process.”

“Inflation, and the struggle from national banks to push it down, is also very present right now,” Mr. Jansson said. “Interest rates are going up and will probably get even higher until mid-2023. This will have a huge impact on, in particular, consumer spending,

## SPOTLIGHT

### N2Growth Expands to Greece



**N2Growth**, a Philadelphia-based management consulting and executive search firm, has expanded to Greece with the appointment of Rebecca Pitsika as managing partner. Headquartered in Athens, Ms. Pitsika will be responsible for the firm’s operations in Greece and neighboring countries and will report directly to Kelli Vukelic, CEO of N2Growth. “I’m delighted to add Rebecca and her team to N2Growth,” said Ms. Vukelic. “With someone of her caliber, both local clients in the area and global companies working in Greece will be extraordinarily well served. Her expertise will also be leveraged worldwide in the technology, energy, and financial services industries.”

Ms. Pitsika has been working for over 25 years in human resources in well-known local and multinational companies, including Ericsson, Laiki Bank, Manpower, and People for Business, holding the role of the HR manager and member of BoD. She has been named to Fortune’s List of Most Powerful Women in Greece several times and is a member of multiple regional management associations. The Greek economy, which consists mainly of the service sector, tourism, and industry, is classified as advanced and high-income. Forbes lists the largest companies in Greece as the Bank of Greece, Public Power, National Bank of Greece, Motor Oil, Alpha Bank, Hellenic Petroleum, EFG Eurobank Ergasias, and Piraeus Bank. Greece has the 15th largest economy in the 27-member European Union.

economists say, but also on businesses that have a high exposure on interest rates.”

### Positions in High Demand

At the moment, Mr. Jansson says he is seeing that CFOs are in high demand. “In an expected recession this is usually the case, and we can see it already now,” said Mr. Jansson. “More growth orientated positions are fewer since expansion is not top of mind at the moment. Companies are still looking to executive search if they need to replace a management position, in general, but it takes longer to make a decision whether to start a search or wait. Since there is so much uncertainty out there, it is a little more difficult to understand the relevant search profile in a recruitment and what the long-term need will be. We see an increased interest in senior interim roles in the market for that reason.”

### The E.U. Economy

Mr. Jansson notes that Russia’s war of aggression against Ukraine continues to negatively affect the E.U. economy, setting it on a path of lower growth and higher inflation. Economists say that growth in the euro area is expected at 1.4 percent in 2023. Annual average inflation was projected to peak at historical highs in 2022, at 8.3 percent before easing in 2023 to 4.6 percent.

“The E.U. economy remains particularly vulnerable to developments in energy markets due to its high reliance on Russian fossil fuels, and weakening global growth detracts from external demand,” said Mr. Jansson. “Overall, still, the E.U. economy is set to continue expanding, but at a significantly slower pace than expected in the spring 2022 forecast.”

“Risks to the forecast for economic activity and inflation are heavily dependent on the evolution of the war and in particular its implications for gas supply to Europe,” *(cont’d. to page 3)*

Mr. Jansson said. "New increases of gas prices could further drive up inflation and stifle growth. Second round effects could in turn amplify inflationary forces and lead to a sharper tightening of financial conditions that would not only weigh on growth, but also come with increased risks for financial stability. The possibility that the resurging pandemic in the E.U. brings renewed disruptions to the economy cannot be excluded."

"At the same time, recent downward tendencies of oil and other commodity prices could intensify, bringing about a faster decline in inflation than currently expected," he said. "Moreover, thanks to a strong labour market, private consumption could prove more resilient to increasing prices if households were to use more of their accumulated savings."

### Candidate-Driven Market

The European market today is totally candidate driven, according to Jens Friedrich, CEO of **SpenglerFox**. "Talent shortages are evident in almost every sector and at every functional level. Due to this, companies who want to attract talent have had to significantly alter their selection and onboarding processes. Due to high demand, and many available opportunities to choose from, companies can no longer afford a drawn-out interview process with multiple interviews with different stakeholders. Agility has become one of the key drivers in the selection process, and companies who are able to offer a compelling value proposition, a rapid selection process, and a bespoke onboarding program, tend to have a better success in attracting the right talent."

Mr. Friedrich says that even though the pandemic is diminishing across Europe, it left the business world with the need of workers to have flexible working conditions. "Work from home or work from anywhere remains the norm," he said. "Whilst some companies across Europe have tried hard, and mostly succeeded to have many employees return to the office, hybrid working has become a standard. The positive spin-off from this is reduced office space requirement, and access to remote talent. The latter is an important one, because one of our clients, with an office space fit for 1,500 employees, can now employ 3,000 people, since half of their employees are either working from home, or from remote locations."

Another trend Mr. Friedrich is seeing is that companies demand overlapping services from recruitment firms, such as the combination of executive search, leadership advisory, and RPO. Sometimes they take talent acquisition in house, but still need an RPO solution to cover one-off needs.

"Political events and the war in Ukraine are taking a toll on businesses across Europe," Mr. Friedrich said. "Firstly, from a pure economic perspective, the current energy crises across Europe has dramatically increased costs for businesses. Inflation is rising steeply, the consequences of which are evident to all. Manufacturing companies that consume large amounts of energy are the losers here." One such example Mr. Friedrich points to is Tungfram. Established over a century ago, the Hungary-based manufacturing company was known for its light bulbs and electronics. "With the largest glass melting furnace in Europe, they simply could not sustain the dramatic rise in energy

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## IN THE NEWS

## Mercuri Urval Names Leader of Frankfurt Office



Stockholm, Sweden-based executive search firm **Mercuri Urval (MU)** has named Thorsten Kocherscheidt as group director and leader of the Frankfurt office. “I am confident that Thorsten will support our growth plans in Europe and help us to become even stronger in financial services, and I

am convinced that he will bring further success for our clients particularly in the insurance sector worldwide,” said Richard Moore, CEO. “The strength of our company — to provide clients with reliable leadership advice — is further enhanced by Thorsten joining our team. A very warm welcome to Thorsten.”

Mr. Kocherscheidt brings more than 30 years of experience in financial services in multiple C-suite positions and extensive experience in executive search in EMEA. He covers clients globally in the areas of executive search, executive coaching, human capital management, leadership, team coaching, organizational change and development, culture shaping, and DEI.

costs, and they had to declare bankruptcy this year after operating for over 120 years,” he said.

Energy prices have also exposed several governments that were pushed into a corner by the green energy lobby groups, forcing them to re-think the long-term strategy on how to secure a constant and sustainable supply of energy in the future, says Mr. Friedrich. “This means that the renewable energy sector is booming, which is good for our business as there is literally no talent existing in this new energy segment,” he said. “Despite all the above, most companies are still hiring, although businesses are preparing much more conservative budgets for next year. On the other hand, there has been a positive impact for companies operating in the military and defense businesses. Their businesses are booming and perhaps not really interested in seeing the end of the war anytime soon.”

“Listed companies appear to suffer most, whilst PE-owned and family-owned businesses are doing well depending on the sector. R&D, mechatronics, and electrical engineering roles are high in demand,” said Mr. Friedrich. “So too are finance, digital, and any other transformation roles. The pharmaceutical sector is doing very well, not just because of high investments during the pandemic, but also due to pent-up demand in areas that were put on hold when the sector devoted the bulk of their research and spending on developing COVID vaccines. Having said that, the pharma production sector is certainly feeling the impact of rising energy costs. As for the automotive and electronics sectors, these are still hampered by semiconductor shortages.”

“There seems to be business as usual at first glance,” said Julia Zdrahal-Urbaneck, founder and managing partner at **ALTO Executive Search / AltoPartners Austria**. “Finding the perfect fit with efficient professionally managed executive search processes seem to be more important than ever. Awareness of the need for smooth hiring processes becomes even greater in times of crisis, and zero tolerance policies are adopted with regard to risky staffing.”

“So why not give the search to the experts right away,” she said. “Long-established partnerships count, and companies seem to stick to their long-standing executive search partner who already knows them. It’s much easier to know exactly which personalities fit to the company and culture if you have been doing business together for a long time.”

Know-how and experience are still important in the selection of senior executives, while personality is becoming even more important, according to Ms. Zdrahal-Urbaneck. “It is always about bringing more leadership competence as well as business proximity and sparring partner skills into the company — regardless of whether a board member or a director is being sought,” she said. “The briefings our clients give us always contain: Find a manager who understands the business, supports the business, is able to align with people, someone who is passionate and makes others passionate about work as well. Usually we look for managers who do not build hierarchies but work together in a very uncomplicated, lean way. They challenge and support each other — no matter which management level they are in. Hierarchies are past.”

Ms. Zdrahal-Urbaneck added that in Europe “supervisory boards are becoming even more diverse — they are considering the challenges the company faces and looking for the right skills for the board.”

## A Look Across Europe

According to IIC German member firm **Marlière & Gerstlauer**, the demand for search services is decreasing as employers prepare for a potential recession. “However, there is still strong demand for smaller positions below an annual salary of 85K,” the firm said. “Large organizations are trying to complete searches first with in-house resources before engaging a search firm.”

In medtech, pharma, and biotech there is high demand up to the director/VP level to fill the retirement wave of Baby Boomers, according to member firm Ingeniam. “There is also strong demand for transformation managers to help fill the post-pandemic supply shortage,” the firm said.

**Eblinger & Partner**, meanwhile, notes that in Austria the demand for search services is high, not just for the senior level, where head hunters have always been requested, but also for mid-management and specialists. “Even blue-collar positions and entry-level positions are hard to fill,” the firm said. “Managers are desperate and ask us (by mistake) for help. As an executive search firm, we recommend contingency recruiting agencies for these lower-level positions.”

**Level Consulting** explains that the demand for search services remains strong as Switzerland continues to be in a growth market: two percent, according to the Swiss State Secretariat for Economic Affairs, with the inflation rate of three percent being low compared to other European countries. “The shortage of skilled workers has been observed for some time, especially in healthcare, IT, industrial, and finance, and is leading to high demand for executive search as well as interim management solutions,” the firm said.

IIC member firm **Teamconsult** says that there is an above-average demand for executive search services

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in Slovakia, especially at the top management level. In the Czech Republic, the demand is more on an average level, mostly focusing on senior specialist and mid-management positions.

Marlière & Gerstlauer says in Germany that branch managers, middle management, and plant managers in the industrial sector are currently in high demand.

“In medtech, pharma, and biotech, the functions most in demand are marketing and sales, business development, and research and development,” Ingeniam said. “However, successful candidates must show experience in transformation.” Eblinger & Partner notes that in Austria finance and IT positions are most in demand and very hard to fill.

Level Consulting says it is much the same with Switzerland. The industries and functions most in demand there are healthcare (board, C-suite, medical staff), IT (CIO, head digital officer, IT project leaders), finance, and industrial (digitalization, quality management, and sales),” the firm said. “Across industries, we are seeing more demand for head of HR/business partner positions and for roles that manage compensation and benefits and digitalization in HR, which requires new skills. There is also an increasing demand for interim management.”

Teamconsult, for its part, says that in the Czech Republic and Slovakia there is strong demand from the professional services industry, especially for senior lawyers and tax advisors. “Manufacturing companies are looking for supply chain and quality managers, as well as plant managers and CEOs,” the firm said.

### Changing Salaries

Marlière & Gerstlauer notes that in Germany salaries have risen significantly across all sectors. “But for some time now, we have seen this trend stagnating due to companies attempting to slow the continual rise,” the firm said. “Despite this situation, candidates are demanding higher and higher salaries due to the current inflation. This naturally impacts passive candidates’ willingness to change roles if employers cannot meet their expectations.”

“There is a substantial increase in middle management salaries,” Ingeniam said. “However, we are also hearing from many job seekers who would love to sacrifice part of their salary for more freedom and work-life balance.”

Salary expectations are increasing, and for positions in high demand, increases are reaching up to 40 percent in Austria, according to Eblinger & Partner. “High competition for talent is providing candidates with multiple competing offers, and there seems to be no limit to requests for higher compensation,” the firm said. “Secondly, there appears to be a generational shift where Gen Y and Z are very confident in asking for higher income or four-day workweeks for the same salary.”

Level Consulting says that in Switzerland in general, salary increases due to inflation have become very common and a tight market for talent is boosting salary expectations. “We expect this to peak in the first half of 2023,” the firm said. “In healthcare, non-medical management positions have been on a continual upward trend due to backlog demand, which is now flattening.”

Salaries in the second quarter of 2022 in the Czech Republic rose by 4.4 percent, but real wages dropped in the same period by 10 percent due to inflation. “Inflation has continued to grow and reached 17 percent in September,” Teamconsult said. “Pressure on employers to further increase salaries is therefore very high.”

### HR Trends

Marlière & Gerstlauer notes that in Germany employees want more free time with the same salary and are increasingly demanding permanent 100 percent remote working, as is common in the IT sector.

Ingeniam says that in medtech, pharma, and biotech, HR teams are increasingly using recruitment process outsourcing for middle management positions, and there is a higher demand for interim management.

“There is an increase within Austrian positions that offer four-day workweeks for the same salary as five days, and there are more 100 percent remote roles,” said Eblinger & Partner.

Level Consulting in Switzerland said: “The development of an employee market continues, and companies must consider how they can remain attractive to applicants and stand out. That includes more flexible working models in less rigid structures, remote work, four-day weeks, and working in project organizations.”

In the Czech Republic and Slovakia there is more demand for coaching services, including for employees below the top management level, according to Teamconsult. “Companies are hiring for more project-related positions, offering only limited contracts, and interim management is in high demand,” the firm said. “Remote working has become standard practice after the pandemic.”

“We see continued demand within Germany for smaller positions while demand for C-suite and senior management will decline,” said Marlière & Gerstlauer. “And should a recession occur, we will see a decrease in vacant jobs. In addition, both candidates and clients are becoming more selective in their requirements, making it harder to complete searches.”

Ingeniam added: “Very high demand for people who do the groundwork (blue collar) and a restrained market for management and C-level positions if economic and geopolitical circumstances do not improve.”

“In Austria, we expect the search market to continue to be in high demand as there is no solution on the horizon to increase the number of participants in the labor market,” said Eblinger & Partner. “Only a recession could decrease the number of vacant jobs.”

“Within Switzerland, we expect the demand for search services to remain high and the shortage of skilled workers to become more acute,” said Level Consulting. “Furthermore, digitization and other triggers for transformation lead to more complex skillsets and candidates are expected to have a large intersection of technological and people management skills. In addition, clients are seeking more diversity and gender equity at the executive level. As a result, they require a better representation of women in candidate pipelines. Demand for career coaching services and interim management solutions continues to increase.”

# Hunt Scanlon Top 40 EMEA Search Firms

**Acertitude**

Rick Derose/Kevin O'Neill, Managing Partners

**Agilium Worldwide**

Pedro Nieto, Global Chairman

**AIMS International**

Bernardo Entschew, President

**Alexander Hughes**

Julien Rozet, Group CEO

**AltoPartners - Diversified Search Group**

Stephen Dallamore, Chairman

**The Amrop Partnership**

Annika Farin, Global Chairman

**August Leadership**

Asad Haider, Founder &amp; CEO

**Cornerstone International Group**

Simon Wan, Chairman

**DHR Global**

Geoffrey Hoffman, Chief Executive Officer

**Egon Zehnder**

Edilson Camara, Chief Executive Officer

**EMA Partners**

Yves Kernevez, Managing Partner

**Glasford International**

Guy Larivière, Partner

**Heidrick & Struggles**

Krishnan Rajagopalan, Chief Executive Officer

**HI Executive Consulting**

Tim Robson, Global Managing Partner

**Hightech Partners**

Raffaele Jacovelli, Managing Partner

**Horton Group International**

Maneesh Ajmanio, Chairman

**IIC Partners Executive Search Worldwide**

Christine Hayward, Executive Director

**IMD International Search Group**

Matthias Mohr, President

**IMSA Search Global Partners**

Monika Ciesielska, President

**INAC Global Executive Search**

Rui Borges, President

**International Executive Search Federation (IESF)**

Victor Carulla, Global President

**Intersearch Worldwide Ltd.**

Frank Schelstraete, Chairman

**Korn Ferry**

Gary Burnison, Chief Executive Officer

**Lindauer**

Deb Taft, Chief Executive Officer

**Mercuri Urval**

Richard Moore, CEO &amp; Partner

**N2Growth**

Kelli Vukelic, Chief Executive Officer

**NPAworldwide**

Dave Nerz, President

**Odgers Berndtson**

Kester Scrope, Chief Executive

**Penhryn International**

Donal Watkin, Executive Director

**Perrett Laver**

Dan Perett/Simon Laver, Co-Founders

**Rialto Recruitment**

Patrick van Lijsebetten, Chief Executive Officer

**Russell Reynolds Associates**

Constantine Alexandrakis, Chief Executive Officer

**Signium**

Annelize van Rensburg, Chairman

**Spencer Stuart**

Ben Williams, Chief Executive Officer

**Spengler Fox**

Jens Friedrich, Chief Executive Officer

**Talentor International**

Sabine Steiner, Chief Operating Officer

**Taplow Group**

Stephen N. Schrenzel, Chief Operating Officer

**TRANSEARCH International**

Celeste Whatley, Chief Operating Officer

**Ward Howell International**

Dr. Bernd Prasuhn, Managing Partner

**ZRG Partners**

Larry Hartmann, CEO &amp; President

## SPOTLIGHT

## Executive Recruiting In Europe: Uncertainty and Resilience



*Raffaele Jacovelli is managing director at digital-focused executive search firm **Hightech Partners**. The firm leverages forward-looking methods such as big data analysis and artificial intelligence into the executive search process to help companies embrace new ways of working. Hightech Partners has offices in*

*Brussels and Geneva, Switzerland with local partners across the major regions of Europe. The firm also founded ITP Worldwide, an alliance of specialized search and consulting firms in the technology industry in the U.S. and Asia.*

*Since joining Hightech Partners in 2006, Mr. Jacovelli has facilitated hundreds of top-level international recruitments. His areas of expertise include software, hardware, and services, ranging from artificial intelligence and advanced analytics to real-time and high-performance computing to cybersecurity, IoT, mobile, cloud, Saas, and PaaS.*

*Mr. Jacovelli recently sat down with **Hunt Scanlon Media** to discuss the European search market, which segments are hot and what impact the war in Ukraine has had.*

### **Raffaele, give us an overview of what you are seeing in the European search market. What countries are hiring the most, and which are not?**

2022 was been a record year for the European search market. For us at Hightech Partners, being focused on cyber tech and digital transformation, the growth has reached a staggering 48 percent. Nevertheless, at the dawn of 2023 we are noticing a pervasively dominating uncertainty. As matter of fact, Europe has faced a slowdown in Q4 but limited if compared to the U.S.; in its main geographies, Germany and France, the slowdown has been approximately four-fifths percent vs. 13 percent in North America. The month of January has seen a recovery though, with a level of new assignments in Germany actually higher than last year, while in U.K. the situation is still lagging behind. Italy seems to keep the same pace of France.

### **What is the labor market like?**

The labor market is still tight, aggravated by last minute withdrawals of record number of candidates that have rejected offers. In our case the consequence has been that we had to restart 20 percent of all the mandates. We are aware that this has been a common problem across the board for executive search firms in Europe. A post mortem analysis has shown that the reasons for these withdrawals can be grouped into a few categories:

- Candidates had several options at the same time hence it ended-up in a beauty contest where the drivers were: level of compensation, work-life balance, possibility to work from remote, hiring managers leadership skills, and company values.
- When resigning, the current employer has made a counteroffer,

promising better working conditions and internal career development.

- The recruiter has done a better job at “selling the opportunity” vs. the hiring manager.

### **What effect has the war in Ukraine had?**

Since 2020 we have been living in a context of “poli-crisis.” While COVID with its harsh lockdown has had a dramatic impact on the European economies, the European Commission has reacted promptly and boldly with funds to support the recovery. In 2021, we have seen a return to the same business level before COVID, then the rise of energy prices started to have an impact that the war in Ukraine has further fuelled, igniting an increase of inflation to a level not seen in the past four decades. Paradoxically, the war in the first half of 2022 has had a lesser impact than the energy costs, as most of the people while shocked by the war did not expect it to last long. Surprisingly, one year later, the feeling is that the war will last longer. The massive investments of the European governments — and the U.S. — in providing support to the Ukrainians have generated an up-side in the aerospace and defense market. The life sciences industry that has played a key role in facing the pandemic has also driven a strong demand as well as the energy industry that has seen a development towards alternative sources, accelerating the green evolution. The combination of the above has provoked a strong uprise in vacancies, with the creation of new job roles related also to the sustainability domain. Those companies that operate hence in these technology-driven industries will continue to see a strong demand in the future.

### **What do you foresee for the search market in 2023?**

Somehow, while the world leaders are questioning themselves on the sustainability of the “globalization” model, the economies are demonstrating an unexpected resilience: We have to learn to live in constant uncertainty, which implies that those that are well equipped to react rapidly with great deal of courage and determination will succeed. Hence, we believe that the search market will continue to grow selectively with wide swings up and down during the year, but yet with a positive balance at the end, although having the executive recruitment market reached in 2022 the \$ 20 billion mark, it might seem difficult to keep the same pace.

### **Is your firm looking to expand into any new areas in 2023?**

We are planning to continue our expansion in 2023, trying to take advantage from the uncertainty. On one hand we will continue our quest to bring on board additional partner level consultants, to cover competencies and geographies. In particular, we are planning to open a branch in Middle-East where we have started making placements in 2022 and we have several ongoing projects. In addition, we are discussing various acquisition/merger options with other complementary players with the same level of track record and image.

## SPOTLIGHT

## How One Search Firm is Adjusting to the European Market



As managing director and CEO of **Rialto Recruitment NV**, Patrick Van Lijsebetten is responsible for three brands: Rialto Recruitment (executive search), Rialto IM (interim management) and TechCrewZ (technical outsourcing). After a career of more than 20 years as an engineer in the B2B industry, he founded Atlantae Executive Search in 2001, a specialized headhunting agency for engineers and experienced commercial and management profiles. In 2012, Atlantae merged with EgeminPlus and Mr. Van Lijsebetten became CEO. In 2016, the firm changed its name to Rialto Recruitment. Rialto Recruitment is the exclusive Belgian partner of IMSA, the global executive search network, with offices in more than 25 countries across five continents.

As industry practice leader, Mr. Van Lijsebetten takes the lead to support all international partners in their further local expansion.

Mr. Van Lijsebetten recently sat down with **Hunt Scanlon Media** to share his views on the European search market and how he expects 2023 to round out.

#### Patrick, what positions are you seeing most in demand? Which sectors are hiring the most?

There's a huge shortage nowadays in very technical positions in engineering. Belgium, more specifically the Flanders region, is a highly technological developed market. We have very important cluster industries such as chemicals and petrochemicals (Antwerp Port area with companies such as BASF, Total, Exxon, Bayes, Ineos). But there are also big capital investments in the life sciences industries with key players such as Solvay, Baxter, J&J, Pfizer, and companies that do hire many hundreds of engineering profiles. Therefore, there's a trend of insourcing highly technical people from other surrounding countries.

#### Have you gotten back to meeting with clients face to face? Why is this important?

There is an expansion of the digital economy. Employees were suggested or even pushed to start teleworking. Video conferencing tools such as Teams and Zoom became "the" standards to communicate. A lot of new hardware and software became part of our day-to-day habits to do regular business. We will face a permanent increase in spending to adapt ourselves to the new way of doing business to gain new clients, to search for candidates and to try to match both parties. However, there's a trend now to start seeing people back in a physical manner. With candidates, it's important to feel the "body chemistry." Will he/she be a good fit for the company? But also seeing clients in their natural habitat is very important. For recruiters it is an absolute necessity to feel the culture of the company, to speak about the company values, in order to be able to translate this in a discussion with our candidates.

#### What do you see moving forward?

Our captains of industry, the business leaders, CxO people will need to be even more agile as before. They will need to adapt themselves

in their traditional way of thinking, adapt themselves to the new digital world around us where data and metrics will become far more important as before. Lots of processes will go digital, remote; other ways of reporting will become the new standard. Empathy, with their "remote staff" needs to become one of the major qualities our leaders will have to show on the floor. This will be the only way to increase team efficiency, being agile, and be able to quickly adapt their day-to-day plans. We see an unprecedented level of candidates switch to other companies. There is a lack of brand loyalty. New business will compete for new market share. Companies are seeking to regain the lost ground attracting candidates with more flexibility terms such as homeworking, telework policies.

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*"Executive search firms can save organizations a significant amount of time and effort in the recruitment process, freeing up internal resources for other important tasks."*

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#### What are some of the biggest challenges facing executive recruiters today?

Sourcing top talent: Finding the right candidates who possess the required skills, experience, and cultural fit is a major challenge for executive recruiters. Competition: The competition for top talent is intense, making it challenging for recruiters to secure the best candidates before other firms do.

Time constraints: Executive search can be a time-sensitive process, with recruiters often having to find the right candidate quickly, adding to the challenge. Cost: Executive search can be an expensive process, requiring significant investment in time and resources, and recruiters must balance cost considerations with the need to secure top talent.

Client expectations: Recruiters must effectively manage client expectations, as they often have specific requirements and timelines. Additionally, they must ensure that the candidates they present are the right fit for the organization's culture and long-term goals.

#### Why are executive search firms the best partners for organizations looking to find top senior talent?

Expertise. Executive search firms specialize in identifying and attracting top senior talent, making them experts in the field. They have a deep understanding of the industry and the marketplace, which allows them to quickly identify the best candidates. Also time savings. Executive search firms can save organizations a significant amount of time and effort in the recruitment process, freeing up internal resources for other important tasks. Executive search firms often have access to a network of passive candidates who are not actively seeking new job opportunities, but are open to considering new opportunities. Executive search firms also provide an objective assessment of a candidate's suitability, taking into account the organization's culture, goals, and requirements.





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## ZRG Partners Opens Office in Munich

**ZRG Partners** recently opened a new office in Munich and named Ralph von Pallandt as managing director to spearhead a new location. He also furthers the firm's reach into Germany and Europe. "With his great success as a CHRO across multiple countries for General Motors and SVP for Allianz in Europe and the U.S., Ralph brings a unique perspective to his search practice," said Larry Hartmann, CEO of ZRG. "As he joins a growing team of search consultants in Germany, we are excited for him to establish the Munich office and look forward to his successful engagements to come across Europe and beyond."

Mr. von Pallandt has previously worked in Germany, the U.K., and the U.S. Before joining ZRG, he founded Pallandt & CIE — Holding, a boutique executive search company where he also served as managing director. Earlier, he served as executive director, Russell Reynolds Associates; senior vice president, Allianz SE; managing director and CHRO for Allianz Real Estate; and CHRO for all European national sales companies of General Motors (27 European countries in total). His business expertise spans operations, management, sales, human resources, real estate, and government relations.

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*"With his great success as a CHRO across multiple countries for General Motors and SVP for Allianz in Europe and the U.S., Ralph brings a unique perspective to his search practice."*

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Mr. von Pallandt joins ZRG's global industrial and financial services practices and will also lend his insights to CHRO search engagements. "I was first drawn to the firm by the collaborative approach to every search and advisory engagement," said Mr. von Pallandt. "When I look at ZRG, I see a fast-growing firm and team with a global network and diligent work ethic, which I share."

### Munich Economy

Munich's economy is based on high tech, automobiles, the service sector, and creative industries, as well as IT, biotechnology, engineering, and electronics among many others. The city houses many multinational companies, such as BMW, Siemens, MAN, Linde, Allianz, and MunichRE. It is also home to two research universities, a multitude of scientific institutions, and world-class technology and science museums like the Deutsches Museum and BMW Museum.

ZRG, founded in 1999, is a progressive mid-sized global executive search firm. With the financial backing of private equity investor RFE Investment Partners, ZRG is among the fastest growing firms in the search industry. It provides a full suite of executive, middle-management, and customized search solutions through its offices in North America, Europe, South America, and Asia. The firm finds leaders across a broad spectrum of business markets, including aerospace, consumer, education, healthcare services and solutions, industrial, life sciences, non-profit, private equity and venture capital, and technology.

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## Meeting the Challenge of Deglobalization

Beyond the health crisis it created, COVID-19 in many ways changed the world. In business and our work lives, the pandemic sparked and accelerated shifts that had already been stirring, driving them to the forefront, from the rise of technology and remote work to a greater emphasis on work-life balance. Concern about supply chains, meanwhile, is driving a move away from dependence on China for manufacturing and a spreading deglobalization. World events, like the war in Ukraine, have only created more uncertainty, leaving leaders at companies urgently trying to understand the ramifications and how, armed with ever-growing sheaves of data, they can best respond.

Executive search firms have been key partners in helping companies find their way, both in identifying and placing the right talent and as advisors. “When we say deglobalization, this is not about whether globalization is done with or whether the world has turned a page, for better or for worse,” said Kennon Kincaid, COO of **Odgers Berndtson**. “As the world has changed over the last few years in particular, COVID was a catalyst to changes that were already underway pre-pandemic. What we have around us now is a more fractured world. We have geopolitics at play every day. We have wars on different fronts, some that have ended and others that have begun. We see governments making policies that are impacting the decisions of companies. And we see countries that were once really on the rise maybe finding their sun setting a little earlier than it had before.”

“All of these changes have had significant impacts on the world of work and on the corporations that are trying to create opportunity for those around us,” said Mr. Kincaid. “What do these shifts mean? And more importantly, what do we do about them? How can we advise our clients and help them navigate these different and in some ways unsettled waters? You should also remember that in times of crisis or uncertainty, there’s also great opportunity. Things are changing. They are impacting the decisions of leaders. And our job as human capital professionals is to be there to help them make better decisions going forward.”

### Redefining Location

“Then there’s the question with ongoing labor shortages, labor crises, especially around some of these really critical roles — think nurses and healthcare systems, for instance,” said Melissa Swift, leader of transformation services for human resources consulting firm Mercer. “How can we solve for some of these issues differently? For a long time, there was kind of a race for the lowest cost of talent. But if you talk to some of our folks that do workforce analytics consulting today, they’ll tell you that organizations are now saying, ‘Well, maybe it’s highest skilled ecosystem that’s more important instead of lowest cost of talent. And so some of that stuff’s going on, even before you get to the conversation about regionalization. There’s just a fundamental rethink on what is a location?’ And what do I need from it?”

Integral to this is a need for resiliency when labor problems arise.

Ms. Swift speaks of a hypothetical factory

(cont'd. to page 11)

in a small town with a low cost of labor, which finds that a “big online retailer that starts with an A” has just built a warehouse in town and its sudden effects on the factory’s workforce. “You have to really start to think about how to buffer some of those labor shocks,” she said. “And we see companies making the decision differently from one another. It might be OK, in one region I need a bunch of small offices, or I need a big location in one region, or maybe I need to be really geographically diffused. There’s not a right answer to it. But we are seeing a real rethink on these issues around resiliency, around labor supply, and around thinking what the location even is.”

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*“We see countries that were once really on the rise maybe finding their sun setting a little earlier than it had before.”*

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Workers today have much more opportunity of choice than those before them. Different generations also have different values and different requirements. Meeting the challenge that these changes create is not easy for companies, but data can help provide solutions, says Cameron Ireland, co-founder of **Ireland Consultancy Services** in London and former CEO of global data company BoardEx. Mr. Ireland’s extensive global background in strategic, commercial, and operating roles within SaaS technology and data solutions, brings a different perspective to the issue.

“One aspect of it is, what is an organization’s understanding of their workforce and what the candidate pool is for a relative function that they’re really struggling to fill, and does it need to be done in the location they’ve always done it in? Well, that may no longer be a choice if you do have a very low-cost workforce that suddenly decides, ‘Well, actually, I’ve got a much better job over in a call center than being a factory worker.’ How do you identify if that is going to happen? And I think what you need to be doing is combining a much greater understanding of the data around what the candidate pools are at a regional level and a national level, and also a global level.”

#### The Value of Data

“When I look at some of the questions that over the years I’ve asked myself about where am I going to place my workforce, one of the big choices was, in which country am I going to create a data collection center?” said Mr. Ireland.

“We went through a list of 10 different countries. And when we evaluated each of those countries, each had a complete variety of skill-sets that tended to veer either towards manufacturing or much more service providers. In actual fact what we identified was that there was a central core of individuals in each of those countries that was highly talented in what we needed to do. And then it came down to more of the practicalities of how we could bring it all together. So what are the cultural differences? How you set up an office? How do you actually get the data flowing within the organization? But if we hadn’t actually pulled the data together in the first place and done an evaluation, we would never have known.”

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## Amrop Opens New Office in Vienna

Global recruiting organization **Amrop** has added Gabriele Gradnitzer and Sandra Schrögenauer to represent the Amrop brand and business in Austria. The executive search and leadership veterans will operate the new company under the global Amrop brand, with offices located at Karlsplatz in Vienna's 1st district. They are joined by a team of six consultants and researchers offering executive search and leadership advisory services with a focus on top management functions. The firm's clients include multinational corporations as well as medium-sized, owner-managed companies and private foundations that value a personal, tailored consulting approach.

Ms. Gradnitzer and Ms. Schrögenauer take over Amrop's Austrian business from industry doyen Günther Tengel, who will take on the role of international senior advisor to the firm and will accompany the business transition with selected long-standing clients.

With over 700 placements, Ms. Gradnitzer has over 25 years of experience in headhunting with a focus on executive search and management assessments. Most recently, she was a partner at Stanton Chase in Vienna and responsible for managing an industry practice group. Prior to that, she spent five years at Amrop in Austria and another 11 years at Neumann in management positions and as practice head for local and international clients.

Ms. Schrögenauer has been working for consulting firms in the fields of search and diagnostic evaluation of senior executives since 2006. Most recently, she was managing director of the HR and management consultancy Kienbaum in Austria, where she was responsible for executive search and assessment services across all industries. Prior to that, she helped shape Amrop in Austria for 13 years and was an associate partner at Amrop Jenewein for many years.

"We are excited about this positive evolution of the Amrop brand in Austria, building on previous decades of market-leading success," said Annika Farin, chair of the Amrop Partnership. "The new team brings a proven track record and an energized outlook to the group, as we continue to build 'what's next' across Amrop's global business."

### Austrian Market

Austria is the 12th richest country in the world in terms of GDP per capita and has a well-developed social market economy. Since the fall of communism, Austrian companies have been active players and consolidators in Eastern Europe. Labor movements are particularly strong in Austria and have large influence on labor politics. Next to a highly developed industry, international tourism is the most important part of the national economy.

"We are very pleased to be able to realize our philosophy in the best possible way with this new partnership: customized consulting at the highest level, with a personal touch, based on many years of experience and industry know-how so that our clients and candidates can continue to take center stage," said Ms. Schrögenauer.



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## EMEA Searches Making News...

### Egon Zehnder Leads CEO Search for Vodafone Group



Leadership advisory firm **Egon Zehnder** has been selected by Vodafone Group to lead in its search for a new CEO. At the end of the year, Rick Read agreed with the board that he will step down as CEO.

"It has been a privilege to spend over 20 years of my career at Vodafone and I am proud of what we have delivered for customers and society across Europe and Africa," said Mr. Read. "I agreed with the board that now is the right moment to hand over to a new leader who can build on Vodafone's strengths and capture the significant opportunities ahead." According to Bloomberg, the search is in its infancy. Representatives for the search firm and Vodafone declined to comment.

### Renovata & Company Recruits CFO for PE-Backed Pricefx

Global executive search and private equity advisory firm **Renovata & Company** has placed Gill Sheeran as chief financial officer of Pricefx, a software-as-a-service price-optimization management platform located in



Germany. "Gill is an experienced finance executive for the tech industry and fast-growing, global companies," said Thomas Jepsen, Renovata & Company partner. "She has a proven track record in successful exits, PE fundraising, M&A, large-scale business ramp-up, business turnaround to profitability, and business transformation." As part of this project, Renovata's search and interim teams combined to identify and meet the short-term as well as the longer-term CFO requirements for Pricefx. This appointment highlights Renovata & Company's depth as a search firm and advisor to private- and growth equity-backed digital, SaaS, IoT companies, their boards, and investors across North America and Europe.

### ON Partners Recruits CEO for POWWR



Jake Espenlaub, Danny Bolger, and Omeed Veisheh of **ON Partners** have helped to place Matt Tormollen as the new chief executive officer of POWWR, a Manchester, England-based B2B energy SaaS provider

and Five Elms Capital company. "Matt's strong product and technical acumen, energy expertise, and proven ability to lead global teams make him the ideal candidate to lead POWWR's next phase of growth," said Stephanie Schneider, partner at Five Elms Capital. "His strategic mindset and track record of success make him a valuable addition to the team." Mr. Tormollen brings over 20 years of executive leadership in global, venture-backed businesses to POWWR. His experience in building high-performing teams that deliver demonstrable customer value in downstream energy through scalable cloud solutions drives POWWR's strategic focus.

## ...More EMEA Making News

### Coulter Partners Places Board Members for Our Future Health Trading



Life sciences recruiting specialist **Coulter Partners** has placed three board directors – Cristina Ortega Duran, Andy Richards, and Simon Sturge – for Our Future Health Trading Ltd., the trading subsidiary of Our

Future Health, a U.K.-based collaborative health research program. “It has been our privilege to work with Coulter Partners over the last six months with our recruitment of three non-executive directors,” said Dr. Andrew Roddam, CEO of Our Future Health. “It was evident after the first meeting that they understood our needs and rapidly helped us secure three outstanding NEDs to join our board. They were meticulous, extremely professional, and an absolute pleasure to work with throughout the whole process.” Our Future Health is a collaboration between the public, charity, and private sectors to develop new ways to prevent, detect, and treat disease.

### Spencer Stuart Seeking New Leader for RTÉ

Raidió Teilifís Éireann (RTÉ) has retained **Spencer Stuart** to lead in its search for a new director general. Dee Forbes’s seven-year contract comes to an end in July. According to the recruitment



criteria for the new director general, the person appointed “must ensure RTÉ’s place in Irish public life, be culturally engaged, digitally knowledgeable and have strong editorial judgment.” It also says that the successful candidate should have “a track record of successful leadership within complex organization” and be able to ensure that the broadcaster “remains on a sound financial footing in a challenging commercial environment.” Raidió Teilifís Éireann is the national broadcaster of Ireland headquartered in Dublin. It both produces and broadcasts program on television, radio and online.

### Artico Search Recruits Chief Customer Officer for Showpad



Mercedes Chatfield-Taylor and Brian Ippolito of **Artico Search** recently placed Virginia Miracle as chief customer officer of Showpad in Belgium. Ms. Miracle spent the past two years at Upland Software

(UPLD) to further evolve their customer success motions across a diverse portfolio of software products. Prior to that, she spent the previous 15 years exploring word of mouth from various perspectives — recently leading customer success and professional services for social media software provider Khoros (a Vista Equity Partners company that combined Spredfast + Lithium Technologies). Prior to Spredfast, she spent four years growing the North American arm of Ogilvy & Mather’s social practice. Artico also recently placed Doug Grigg as the new chief revenue officer of Showpad. Mr. Grigg is an accomplished and results-driven executive leader with 20-plus years of proven performance in customer facing roles.

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

**Executive search firms around the U.S. and globally are seeking capitalization...and M&A activity is rising. Every recruiting firm qualifies, no matter your size or specialization.**

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