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Executive Recruiters Pull Off Another Remarkable Year, Remain Bullish for 2023



Hunt Scanlon Media has released its annual rankings of leading executive recruiters. In the U.S. and globally, billions of dollars poured into the high-end recruiting sector in 2022, a result of continued pent-up demand for senior-level leaders and their key reports.

Despite market turbulence and a softening economy in the second half, executive recruiters pulled out another remarkably good year. The industry grew 11 percent in the U.S. and nearly 10 percent globally. Nobody seems to be complaining.

According to data analysis conducted by Hunt Scanlon, 30 of the 50 largest U.S. recruiting firms enjoyed double digit growth, or

more. No. 45 **Artico Search**, a new entrant, earned the distinction as the fastest growing search firm of 2022, rising 241 percent. The firm's co-founders – Mercedes Chatfield-Taylor and Matt Comyns – serve the venture capital, PE, and cybersecurity sectors. **Modern Executive Solutions**, another newcomer, also reported triple digit growth. Both firms were founded in 2021. No. 14 ranked **JM Search**, up 40 percent, was named the fastest growing search firm among the Top 20. No. 18 **Kingsley Gate Partners** was in hot pursuit of that distinction, growing 39.5 percent.

BY THE NUMBERS

Bullish Expectations for 2023

8 of **10** recruiters expect more growth in 2023, not less, even though signs of cooling demand for talent persist.

Source: Hunt Scanlon Media Survey

Search firms are considering any number of strategic steps to keep growth going. Recruiters are entering new sectors, pruning low performing talent, and top grading where they can, acquiring rivals, establishing new global footprints, and expanding into adjacencies that align with their offerings. No one is standing still. Hunt Scanlon sees this as the perfect time to reassess, realign, and prepare for a long runway of growth ahead. *(cont'd. to page 2)*

Hunt Scanlon Top 10 Recruiters

Firm Name	Revenue (\$ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry ^a	1,720.0	+ 24.0	555	37	Gary Burnison	(310) 226-2613
2. Spencer Stuart ^b	714.9	+ 16.2	247	25	Ben Williams	(312) 822-0080
3. Russell Reynolds Associates	617.5	+ 1.5	292	19	Constantine Alexandrakis	(310) 226-2613
4. Heidrick & Struggles	613.0	+ 5.0	250	16	Krishnan Rajagopalan	(202) 331-4900
5. Egon Zehnder ^c	380.0	+ 10.0	203	18	Edilson Camara	(305) 569-1040
6. True Search ^d	297.6	+ 12.0	217	11	Brad Stadler/Joe Riggione	(646) 434-0319
7. DHR Global	212.0	+ 13.3	156	31	Geoffrey Hoffmann	(312) 782-1581
8. Diversified Search Group	156.0	+ 14.0	106	16	Aileen K. Alexander	(800) 423-3932
9. ZRG Partners ^e	141.5	+ 13.7	110	18	Larry Hartmann	(201) 560-9900
10. WittKieffer	130.4	+ 28.0	123	11	Andrew Chastain	(630) 990-1370

a) As of 2/1/2022 - 1/31/23 b) As of 10/1/2021 - 9/30/22 c) Hunt Scanlon Media Estimate As of 11/1/2021 - 10/31/2022
d) Total global revenue of \$350 million e) Total global revenue of \$210 million

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IN THE NEWS

Caldwell Acquires The Counsel Network



Toronto-based **Caldwell** has acquired The Counsel Network Inc., a Canada-based executive search firm specializing in the Canadian legal market.

The acquisition of was an all-cash deal, and no securities of Caldwell were issued in connection with the acquisition. Founded in 1988, The Counsel

Network specializes in providing long-term talent management solutions to the Canadian legal market. The team is led by Dal Bhatl (Toronto) and Sameera Sereda (Calgary), who have advised the profession through economic cycles in the industry over the last 25 years.

"The Counsel Network is the most respected, connected, and powerful legal recruitment firm in Canada," said Michael DeCosta, managing partner of Caldwell's professional services practice. "This combination brings together two strong executive search brands with exceptional reputations borne of a true passion for achieving the best results for clients and candidates."

The Hunt Scanlon "Top 50" U.S. Recruiting Firms produced record revenues in 2022, reporting \$6.5 billion in fees generated, an 11.2 percent rise. The Hunt Scanlon "Big 5" Global Recruiting Firms reported \$6.9 billion in professional fees, a record, up 9.5 percent. Fastest growing was No. 1 ranked **Korn Ferry**.

"It's clear that the global economy has been in transition for several months," said Gary D. Burnison, CEO of Korn Ferry. "We are seeing change on every front – from over a decade of high liquidity and historically low interest rates to changes in central bank policies, significant shifts in global trade lanes, and persistent inflationary pressures. In response, companies and our clients will undoubtedly have to continue adjusting their organizational and workforce strategies to tomorrow, which is opportunity for Korn Ferry. We are incredibly well-positioned as clients continue to navigate an economy in transition."

"We are pleased with the financial, operational, and strategic progress achieved during fiscal 2022 as we reported record net revenue on top of the historic billion-dollar milestone we achieved last year," said Krishnan Rajagopalan, president and CEO of **Heidrick & Struggles**. "During the year, we expanded our core executive search business and its geographic presence; On-Demand Talent continued to grow; Heidrick Consulting improved operations and efficiencies; and, we began beta testing a new digital product, Heidrick Navigator, which is receiving positive feedback from initial client usage. Additionally, our recent acquisition of Atrous, a leading player for executive interim management in Germany, meaningfully adds to our On-Demand Talent segment."

A wave of consolidations and M&A activity continued at a feverish pace in 2022. Outside investors finally caught on to the sector's expansion potential and long growth runway ahead. Top search leaders also found ways to maximize profit (cutting back on office space helped every search firm achieve a better bottom line in 2022). That made them highly attractive to private equity firms looking for platforms they could accelerate.

In 2022, we saw **Diversified Search Group (DSG)**, a leading search firm backed by *(cont'd. to page 3)*



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ABOUT SEARCHWIDE GLOBAL

SearchWide Global is a full-service executive search firm primarily for:

- Destination Organizations
- Chamber of Commerce
- Hotels & Resorts
- Venue Management
- Experiential Marketing
- Tradeshow
- Exhibition
- Sports & Entertainment

We specialize in C-level and Director level executive searches for companies ranging in size from Fortune 500 corporations to mid-sized public and private companies and associations.

Why Us

Our proven ability to connect clients with exceptional candidates is the trademark of our work. We are able to serve our clients effectively and efficiently by staying closely connected to the most talented people.

Our Core Values



Respect



Integrity



Passion



Ethics



Inclusion

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It becomes a small world when you are connected to the right people.

A global firm with award-winning service and culture, DHR helps best-in-class organizations hire and develop top talent through executive search, emerging leader search and leadership consulting services.

Always Connected.

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EXECUTIVE
RECRUITING FIRMS**

**Forbes
2022**
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private equity firm ShoreView Industries, acquire Alta Associates, a Flemington, NJ-based search firm founded by Joyce Brocaglia specializing in cybersecurity, IT risk management, and data privacy earlier this year. "This is a strategic acquisition that will add significantly to our business offering in a key field that touches every client we serve," said Aileen Alexander, CEO of Diversified Search Group. "There could not be a better match between our companies who share a mission for advancing diversity and cultivating new leadership, and fits with our strategic growth goals," said Judith M. von Seldeneck, the founder and chair of Diversified Search Group.

Hot adjacent businesses for search firms to enter include interim solutions. Acquisitions were also for key for top firms looking to expand in this area. Korn Ferry acquired two executive search firm in 2022 that specialize in providing interim recruiting services. The firm acquired **Patina Solutions Group** and **Infinity Consulting Solutions (ICS)**. The acquisitions are expected to be immediately accretive to Korn Ferry's adjusted earnings. Meanwhile, Heidrick closed the acquisition of Atreus, one of the leading players for executive interim management in Germany.

"2022 represented a major period of expansion and growth for ON Partners, with demand for C-level and board executives across several sectors including life sciences, consumer, sustainability and clean tech, and private equity."

Hunt Scanlon also found that leadership consulting, RPO, culture change and DEI consulting, and online coaching and assessment are other recent avenues for growth at top search firms.

Again, we saw M&A activity for firm's looking to expand in these areas as well. **N2Growth**, a Philadelphia-based management consulting and executive search firm, is expanding to Mexico with its acquisition of Mexican talent and leadership advisory firm FluidMind Consulting and appointing the firm's founder, Carlos Alfonso Gonzalez, as managing partner. "FluidMind Consulting's leadership advisory practice was a perfect fit for our firm's mission and philosophy: to find the best leaders by first identifying their leadership DNA," said Kelli Vukelic, CEO of N2Growth.

ZRG acquired **Hub Recruiting**, a tech enabled RPO provider to address volume hiring needs globally. "Increasingly, our clients have asked for support for volume hiring in complex sales, engineering, and technical roles, but we did not have that capability," said Larry Hartmann, CEO of ZRG. "Hub adds that capability, enabling us to support recruiting for project-based, volume hiring of more senior roles globally. We believe when a company aligns strategy and culture with the right talent, amazing success can be achieved, and our offerings now address these core areas." ZRG also acquired RoseRyan Inc. Since 1993, Campbell, CA-based RoseRyan has engaged over 1,000 clients on projects including outsourced accounting for start-ups, corporate governance, interim solutions, and strategic projects such as IPO

(cont'd. to page 4)

readiness, SEC reporting, financial planning and modeling, technical accounting, audit support, and mergers and acquisitions.

Heidrick & Struggles recently entered into an agreement to acquire businessfourzero, a London-headquartered consultancy specializing in developing and implementing purpose-driven change. “This acquisition will not only deepen Heidrick & Struggles’ existing set of leadership advisory and industry-leading culture and organization solutions, but also accelerate the company’s ability to help clients drive successful business transformations by linking purpose and strategy to leadership and culture,” said the firm. The acquisition is expected to be completed in April.

Hunt Scanlon Ventures was at the center of much of the consolidation activity, having closed 13 deals in its first three years of operation. Acquisition activity will extend into 2028 as the industry expands. Hunt Scanlon’s M&A business has 26 deals in the pipeline for 2023, according to the Greenwich, CT-based firm.

How Firms are Performing

During the fiscal year 2022, **Egon Zehnder** reported global revenues increase of 12 percent increase at constant exchange rates. The firm grew the number of consultants to 567, all of whom are dedicated to helping leaders across industries and regions. As part of the annual partner election process, Egon Zehnder elected a diverse class of new partners in January 2023, with a broad array of backgrounds and areas of expertise, reinforcing Egon Zehnder’s commitment to diversity, equity and inclusion and creating a workplace where difference is valued and embraced. “Our impressive financial results for FY 2022 are a testament to our unwavering commitment to our clients, as well as to our continued investment in our people and technology,” said Ed Camara, CEO of Egon Zehnder. “We are grateful for our clients’ trust in us and remain focused on delivering the highest level of service and value.”

Egon Zehnder’s success also came in the form of its heightened focus on sustainability, developing an impact team and naming a global head of sustainability in the firm.

“Looking ahead, we remain focused on our unique role of connecting leaders with challenges they can address in positive, lasting ways,” said Michael Ensser, chairman of Egon Zehnder. “We will continue to expand our presence in existing markets, and by entering new ones, so that we can be even closer to our global clients. That is how we deliver on our purpose of leadership for a better world.”

Bespoke Partners announced the firm achieved 266 percent revenue growth over the past three years, though it did not participate in this year’s rankings. The firm closed out 2022 with record revenue and winning its 1,000th executive search engagement, as demand surged for its unique C-suite talent and leadership advisory services focused on PE software recruiting. “Talent is the critical factor in achieving an investment thesis,” said Eric Walczykowski, CEO of Bespoke. “Our clients know that the right leadership team is essential for timely execution on value creation plans. We’re proud to be their trusted partners in identifying and addressing key leadership needs across their portfolios.”

(cont’d. to page 5)



Executive Search Since 1974

These are some of the things we hear about Executive Search Firms.

- Fees are exorbitant
- Searches take six months to complete
- Search firms only work on C-level positions

At the McCormick Group, we work to dispel these assertions. Every day.

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Law Firm Management

Information Technology

Government Contracting

Associations and Not-for-Profits

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Life Sciences and Health Care

Professional and Consulting Services

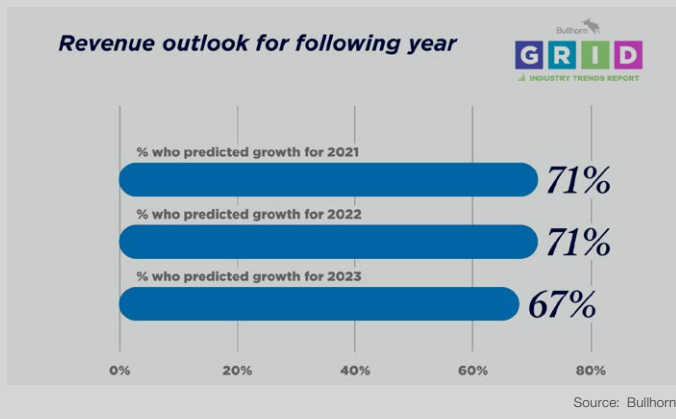
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INSIGHT

Revenue Outlook for Following Year



Additional key milestones achieved by Bespoke Partners over the last 12 months include: receiving a strategic investment from AEA Growth to drive further growth and expansion; laying the groundwork for the recently announced office in San Francisco; growing to nearly 100 employees and rounding out the firm's executive team with a new CFO, chief people officer, and chief marketing officer; aligning the company's services into focused functional role practices, including CEO, CFO, go-to-market, talent leaders and technology leaders; and tapping firm founder Kristie Nova to lead the firm's CEO practice.

Bespoke further captured attention in the industry in 2022 by launching its unique two-year guarantee on executive placements. Placements conducted utilizing the firm's FIT profile leadership assessment service will now be guaranteed for two years, doubling the industry standard. "No other firm has made such an unequivocal commitment to partnering with its clients to cut the risk of hiring the wrong C-suite leader," Mr. Walczykowski said. "The two-year guarantee is our pledge to our clients to empower them to achieve excellence in human capital."

In 2022, **ON Partners**, ranked No. 17, made over 400 C-level and board appointments with a 115 percent three-year growth average. Such companies like WellnessLiving, RxBenefits, Thermo Fisher, and Mindbody have worked with ON Partners to onboard executive leadership across each company respectively. The firm has built out its executive leadership team to continue its expansion into growth markets, including the appointment of partners Matt Mooney and Tim Conti as co-presidents. Empowering the firm during its next phase of growth, ON also promoted Vicky Wilkens to chief commercial officer and Greg Kleeh to chief operating officer.

"2022 represented a major period of expansion and growth for ON Partners, with demand for C-level and board executives across several sectors including life sciences, consumer, sustainability and clean tech, and private equity," said Mr. Mooney. "The executive shifts we're making illustrate our commitment to building the most innovative and disruptive pure-play retained executive search firm in the industry."

"After a strong 2022, we've built momentum going into the new year and the new leadership team has already been hard at work," said

Mr. Conti. "We're excited about expanding our work into growth markets and continuing to deliver a premiere executive search experience for our ON community, and we've never been better positioned to do that."

"2022 was another banner year for **DHR Global** and in particular we really showed strength throughout the entirety of our business, including our senior level executive search, our JobPlex offering in our leadership consulting business," said Geoff Hoffmann, CEO of DHR Global. "We are certainly optimistic about where 2023 will lead. I think there is a little bit more apprehension among businesses right now about their hiring outlook, just given some of the macro trends that they're happening across the world. There a lot of events that are that are making people probably rethink where they see growth in their business in the next year or two. However, as we have seen, over the past couple of years, all that sentiment can change rather quickly. We are not anticipating a market downturn by any stretch of the imagination in 2023. Probably more modest growth from what we've experienced in the past couple of years."

Looking Ahead

In regards to growth in 2023, DHR has its sights set on a couple locations where they see the demand and the need from clients. "I certainly think that we're going to have a focus on some of our European markets and some of our Latin American markets, in particular in a couple of emerging markets in Asia as well," said Mr. Hoffmann. "From a North American perspective, it's really going to be much more focused, not so much on geographic coverage but on building out some of our industry groups as well as some of the subsets of those industry groups in order to provide the best possible service for our clients."

"Our business in 2022 went exceptionally well," said John Marshall, CEO of JM Search. "Our revenue was up 40 percent from 2021, following 71 percent growth in the previous year. From that standpoint, it was a very busy year. There was a lot of pent-up demand from the second half of 2021 rolling into 2022. Following the pandemic, companies realized they needed to get back in the game, particularly in terms of growth."

"Although everybody is projecting some form of a recession, we have not been vulnerable to it yet," Mr. Marshall said. "I don't think a potential economic downturn, or any other macro factors, will affect our business tremendously either. Our clients in the private equity space still realize they need to focus on improving their portfolio companies to thrive. They're very focused on growth, and for many clients, there's been a strong emphasis on human capital in that process. They know the right executives can set them up for success, which is especially important during times of uncertainty."

"I've always said, in this line of work, when times are good, companies are looking for leaders who can grow their business," said Mr. Marshall. "However, when times are rough, they need to seek better leadership. The need for exceptional leaders never really goes away. As a result, the need for skilled recruiters who can identify qualified candidates is always present, too. With that in mind, our outlook for the rest of 2023 is bullish. We expect a year of continued growth."

(cont'd. to page 6)

Advancing organizations across all facets of healthcare and life sciences through meaningful, collaborative partnerships. Ranked in Top 10 by *Modern Healthcare* and as a Top Executive Search Firm by *Forbes*.

FurstGroup

Healthcare Executive Search

furstgroup.com

Transforming organizations through a systemic, holistic approach to leadership effectiveness that provides a competitive edge by developing high-performing executive leaders and teams.

NuBrickPartners

Leadership Development

nubrickpartners.com

Creating meaningful client partnerships for more than 25 years – supporting multi-industry C-Suite talent with specialty practices in HR, Finance, Non-profit, Pharmaceuticals and Biotechnology. Ranked as a Top Executive Search Firm by *Forbes*.

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stetson Group**

Retained Executive Search

ssgsearch.com

"2022 was a record year for **StevenDouglas** across both the executive search and interim resources businesses," said Matt Shore, CEO of StevenDouglas. "We grew our top line organically from \$95 to \$128 million, opened new markets, and were fortunate to attract some amazing talent to the firm."

"As it relates to 2023, we are still cautiously optimistic even with the headwinds in front of us," Mr. Shore said. "One of the benefits of being a boutique firm is that there is always more market share out there to be had if we do a great job for our clients and create great outcomes. The first quarter started off a little slower than we had hoped, but my sense is that it is not for a lack of mandates, it is more of a function of hesitancy on both the client and candidate sides of the equation. In many cases, candidates have gotten cold feet at the end of the process and have decided it is safer to stay where they are. On the client side, some of the clients are just moving slower than usual as they assess the landscape."

"My sense is that companies and executive teams have learned that you need to always be prepared for the unexpected and that the economic good times and practically free money never lasts forever."

"My sense is that companies and executive teams have learned that you need to always be prepared for the unexpected and that the economic good times and practically free money never lasts forever," Mr. Shore said. "Hopefully, they are realizing that being over-leveraged and bloated leave them exposed to outside forces outside of their control. Fortunately, we were operating with no debt and we were running the company in a fiscally conservative way, so we were able to capitalize on the turmoil in the market and double our revenues in the two years following COVID."

"My advice to other CEOs is to not over-react at the first sign of trouble as many firms laid off staff and then found themselves in the market trying to hire people when things settled down," said Mr. Shore. "We were in a great position, as we did not let anyone go, furlough staff, or cut compensation plans, so we were able to retain all of our staff and attract some great people while everyone else was panicking."

Hunt Scanlon

BIG FIVE GLOBAL SEARCH FIRMS

Firm Name	2022 Revenue (\$ millions)		
1. Korn Ferry ^a	2,826.0	+15.0	2,461.0
2. Heidrick & Struggles	1,073.0	+ 7.0	1,003.0
3. Spencer Stuart ^b	1,063.0	+ 5.7	1,006.0
4. Russell Reynolds Associates	1,039.0	0.0	1,038.0
5. Egon Zehnder ^c	883.0	+12.0	788.0

a) As of 2/1/2022 - 1/31/23 b) As of 10/1/2021-9/30/22
c) As of 11/1/2021 - 10/31/2022

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Hunt Scanlon Top 50 Recruiters

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8. Diversified Search Group	156.0	+ 14.0	106	16	Aileen K. Alexander	(800) 423-3932
9. ZRG Partners ^e	141.5	+ 13.7	110	18	Larry Hartmann	(201) 560-9900
10. WittKieffer	130.4	+ 28.0	123	11	Andrew Chastain	(630) 990-1370
11. Caldwell	116.8	+ 21.4	37	16	John Wallace	(416) 920-7702
12. Odgers Berndtson ^f	91.0	+ 5.0	75	27	Kennon Kincaid	(212) 972-7287
12. Klein Hersh	91.0	- 17.0	40	1	Jason Hersh	(215) 830-7371
13. The Options Group, Inc. ^g	85.0	+ 6.0	65	3	Mike Karp	(212) 982-0900
14. JM Search Inc.	77.5	+ 40.0	115	4	John C Marshall	(610) 964-0200
15. Major, Lindsey & Africa	73.2	+ 5.3	57	19	John Cashman	(312) 456-5601
16. Riviera Partners	62.4	- 10.1	73	5	Will Hunsinger	(877) 748-4372
17. ON Partners	61.5	+ 8.9	23	9	Tim Conti/Matt Mooney	(440) 945-4123
18. Kingsley Gate Partners	55.6	+ 39.5	43	17	Umesh Ramakrishnan	N/A
19. Isaacson, Miller	52.1	+ 8.0	43	5	Ericka Miller	(617) 262-6500
20. SPMB Executive Search	51.5	- 1.5	95	3	Kevin Barry/Dave Mullarkey	(415) 924-7200
21. Solomon Page	50.4	+ 59.0	48	16	Lloyd Solomon/Scott Page	(212) 403-6100
22. Sheffield Haworth	36.4	+ 27.0	45	20	Julian Bell	(212) 593-7119
23. StevenDouglas	35.1	+ 23.9	72	25	Matthew Shore	(954) 385-8595
24. McDermott + Bull	31.2	+ 19.0	29	10	Rod McDermott	(949) 753-1700
25. Slayton Search Partners	27.5	+ 35.0	16	1	Richard Slayton	(312) 456-0080
25. 20/20 Foresight Inc.	27.5	+ 35.0	53	11	Robert Peck	(646) 873-6890
26. Direct Recruiters, Inc.*	27.1	+ 4.9	86	1	Dan Charney	(440) 996-0865
27. Acertitude	27.0	- 19.9	6	7	Kevin O'Neill	(212) 861-0002
28. Kaye/Bassman International*	26.6	+ 16.0	76	4	Jeff Kaye	(972) 931-5242
29. Charles Aris Executive Search	24.9	+ 18.0	13	2	Chad Oakley	(336) 378-1818
30. TriSearch	24.0	+ 34.0	94	11	Bob Aylsworth	(720) 639-7960
31. Herbert Mines Associates	22.5	- 6.3	7	1	Brenda Malloy	(212) 355-0909
32. Modern Executive Solutions	22.3	+135.0	23	3	Mark Oppenheimer	(470) 570-7477
33. Leathwaite ^h	21.2	+ 67.0	19	3	Andrew Wallace	(646) 461-9100
34. Slone Partners	20.0	0.0	26	Remote	Leslie Loveless	(812) 298-9298
35. CalibreOne	18.9	0.0	15	2	Tom Barnes	(415) 794-9952
35. Crist Kolder	18.9	0.0	4	1	Peter Crist	(630) 321-1118
36. NGS Global	18.7	+ 1.6	10	11	David Nosal	(415) 369-2200
36. Gallagher Executive Search	18.7	+ 12.0	38	10	Susan O'Hare	(888) 513-0158
37. Furst Group/Salveson Stetson	18.6	+ 12.0	25	Remote	Bob Clarke/Sherrie Barch	(800) 642-9940
38. Beecher Reagan	18.0	- 10.5	7	1	Clark R Beecher	(713) 800-7497
39. Hanold Associates LLC	17.8	+ 1.1	18	6	Jason Hanold	(847) 332-1333
40. Govig & Associates	17.7	+ 3.5	51	1	Todd Govig	(480) 941-1515
41. Bay Street Advisors	17.5	- 22.2	20	2	Kevin P. Mahoney	(646) 278-4331
41. RevelOne	17.5	+ 14.0	28	Remote	Gary Calega	(415) 699-6365
42. PierceGray LLC	16.3	+ 19.0	39	2	Matt Hamlin	(678) 361-3310
43. Stevenson Search Partners	15.3	+ 5.0	8	1	Adam Bloom	(201) 302-0866
44. The Bedford Consulting Group Inc.	13.5	+ 10.0	10	2	Steven Pezim	(416) 230-9905
44. Coulter Partners	13.5	+ 3.0	24	6	Joseph Coulter	(973) 705-1217
45. Artico Search	13.3	+240.7	15	1	Matt Comyns	N/A
46. H.I. Executive Consulting (HIEC)	13.0	+ 2.2	12	3	Stacey Mainiero	(212) 882-1801
47. CarterBaldwin Executive Search	12.7	+ 12.4	8	2	David Clapp	(678) 448-0000
48. Quest Groups	12.6	- 16.0	31	1	Joseph Kosakowski	(650) 328-4100
49. Kincannon & Reed	12.5	+ 4.2	18	Remote	David Turner	(540) 941-3460
50. ECA Partners	12.3	+ 14.0	12	7	Ken Kanara	(310) 573-8878

a) As of 2/1/2022 - 1/31/23 b) As of 10/1/2021 - 9/30/22 c) Hunt Scanlon Media Estimate As of 11/1/2021 - 10/31/2022 d) Total global revenue of \$350 million

e) Total global revenue of \$210 million f) Total global revenue of \$350 million g) Total global revenue of \$106.5 million h) As of 7/31/22

*a Starfish Partners Company

SPOTLIGHT

Growing Your Search Firm During Challenging Times



*Larry Hartmann is the CEO of **ZRG Partners**, a leading search firm backed by private equity firm RFE Investment Partners. He is a results-driven leader with a broad business background in executive search as well as in industry. As CEO, Mr. Hartmann is responsible for driving overall growth, client engagement*

and profitability of the firm. A key focus for him is engaging and recruiting top talent to join the firm as well as selectively pursuing additional acquisitions that fit the ZRG culture. He also leads the charge in continuing to innovate and enhance the firm's data driven value proposition.

*Mr. Hartmann recently sat down with **Hunt Scanlon Media** to discuss how ZRG has performed recently and how he plans to continuing to growing the firm in 2023.*

Larry, how was 2022 for the firm and how are things looking now as we are well into 2023?

I think last year was probably the tale of two halves. The first half started very busy and then things started to change around the world events that were going on and some economic softening. We saw the second half slow down, and I think it's more of a measured pace heading into the remainder of 2023. We have certainly seen it back off of the high watermarks that we saw in 2021 and 2022. However, there is still work going on. It's just not quite the same levels in terms of the executive search side.

Are there areas that are busier for the firm?

Yes, ZRG is covering quite a few sectors. In general the middle market, private equity backed type businesses, are more active; private equity owned businesses are tending to not slow down their mandates where some of the big Fortune 500 type companies have had more hiring pauses or freezes. ZRG has been more active in middle market, but industry-wise, some markets remain strong. The sports market for us continues to be strong, and surprisingly industrials has stayed pretty steady, while consumer softened a bit. ZRG's entertainment, media business has softened a bit. However, I think those are just the cyclical trends of what's happening.

Can you provide a sense of the overall feel for the industry right now in terms of PE?

I think there's a handful of firms that have seen the pathway to grow through bringing in outside capital. This is a positive as there are plenty of growth opportunities out there. But the other thing that's happened is I think that boutique search firm owners over the last few years have realized that there are options to merge and sell their businesses and that they should be thinking about that years before they want to retire. What we have seen is just kind of a realization within the boutiques that if they're ever going to do something, now's a pretty good time to think about bolting on to a bigger platform. ZRG has had a lot more discussions on that front, around

really nice businesses that have been around 20 years, 25 years, but they never really had a succession plan. It is hard to hand over a business to the people that work for them so they are looking for someone like a ZRG to come in and help give them a soft landing and an exit. That has been another trend we have seen.

Are there any dangers in the current macro environment out there that worry you?

It certainly feels like in the search business we have been in a recession for six months. Mathematically, if you look at revenues across the Big Five, the publicly reported ones, they are showing slowdown year-over-year, and we are seeing the same thing. In talking with other colleagues in the industry, that is generally what's going on. It feels already like the slowdown of hiring has been anticipated, where companies know there's a slowdown that we are in and could continue to be in for a while. Something like the bank crisis certainly is the latest factor that's got a lot of industries now kind of thinking – it could affect the real estate market, it could affect the life science, early stage markets, really the tech market with Silicon Valley Bank. So there is some concern there, but there also becomes opportunity. One of our acquisitions, Seba, focuses in risk management and their phone's been ringing off the hook. There are lots of need to look at the risk, infrastructure, and talent within the banking and financial system. With every crisis comes opportunity to retool your talent lineup. That's happening now in banking.

ZRG had some more investment at end of last year. Where is that going to go?

As we look at a slowing down in the market, companies can take one or two approaches, and some of the big publics took the approach of large layoffs and one time write offs. If you look at the reports of Korn Ferry, they had a \$50 million, one time charge, layoffs. ZRG took the approach that this is a great time to raise additional capital to acquire and grow, that it's oftentimes easier to grow and to add great people and add great businesses when the market's a little bit softer. In a pretty tough environment to raise capital, we brought in five new institutional investors and raised the commitment over \$90 million. It is something that we are proud of and now we've got the opportunity to deploy that capital and in a slower market still be able to show growth through acquisition and hiring. That has been our strategy.

Continuing on with that strategy, has ZRG been looking for opportunities?

Yes, and I think even more so now. In the sense of our acquisition pipeline being large, the hunger to bring on great talent is even more pronounced. So for ZRG, you see a softening in revenues, it's time to bring in more revenues through hiring and acquiring. Our answer to the slowdown is play offense. We will see how it all plays out over the next few years. We are hopeful that the downturn isn't more than another 12 or 18 months, and that's been traditionally the cycles we've all seen over the decades in business.

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SPOTLIGHT

A Look at Current Trends in the Executive Search Industry



*Umesh Ramakrishnan is the CEO of Crescent Cove Advisors-backed **Kingsley Gate Partners**. He is responsible for executing the firm's global expansion plans. Mr. Ramakrishnan has held several positions like vice chairman, chief innovation officer, president, and chief operating officer in the technology and service industries that have given him both strategic planning and operating experience. In his search career, he has placed members of the boards of directors, CEOs, CFOs, CTOs, COOs, CDOs, and other senior management positions in North and South America, Europe, and Asia.*

*Mr. Ramakrishnan recently sat down with **Hunt Scanlon Media** to discuss how he helped grow Kingsley Gate from a three-person search firm to a global firm. He also shares trends that he is witnessing in the executive recruiting sector.*

Umesh, give us a sense for how 2022 went for the firm and how it is doing today.

It could not have gone better. It was probably one of the most momentous years we have had. In my opinion, private equity investing in pure search is probably less interesting than private equity investing in what they consider to be a technology disrupting platform. That is why we believe Crescent Cove invested in us and so far I believe we have delivered what they needed.

When I was assembling my leadership team, it wasn't necessarily to handle today, because you could make the argument that we overstaffed for what we were when Crescent came in. But this is now proving itself out because as we scale, both organically and inorganically, I want to make sure that I surrounded myself with a group of people that can take this to where both Crescent Cove and the firm are successful. We just started Kingsley Gate about seven years ago when we were three people with an idea sitting around a kitchen table. And now we are operating in 36 countries, serving almost 2,000 clients around the globe. 2022 was the year that we wanted to have as a privately private equity backed firm, laying the foundation for the next five years. It met every single objective we had in mind.

What is your firm's strategy for handling a potential downturn?

The trick to this is to be sure that you hedge against different industries, geographies, currencies, etc. We have built a pretty healthy portfolio where certain downs will be overcome by other verticals or geographies. That is the way we are dealing with it; we're pretty sure that there will never be a time where every single country, every single vertical are all at their supreme highs. There will always be winners and losers in any economy, whether it's up or down. And so what we have done very purposefully is to build a portfolio that sort of hedges against that. For instance, we have within our financial services practice, certain practices that do well

in a down economy, while others do better in an up economy. That has been our strategy. So far, it's been implemented, I would say, with reasonable success, and it's probably what we will continue to do going forward.

What roles are you seeing most in demand?

There are still a lot of legacy players that are trying to transform themselves, especially in light of people suddenly realizing that AI is here to stay. So chief digital officer with strong machine learning and artificial intelligence experience is the one role that I think you're going to see over the next 24 months get more and more popular.

What are candidates generally looking for in new positions today?

As you can imagine, it all depends on which candidate and which company, which country, which vertical; it is very granular. But the one common thread that I would say is added flexibility. If companies are rigid in their requirements, whether it be remote or relocation or the way benefits are paid out, or what kind of benefits they're willing to offer, that I don't think plays well anymore.

Companies need to be far more flexible than they were pre-pandemic. This whole return to office has been quite the failed experiment. If you look at it across the globe, people are either mandating five days or somehow finding three days to be a magical number. I think this is a big mistake. We ourselves have not yet rolled out our RTO policy because we want to make sure that it takes into account various factors. Some individuals want to be in the office. So mandating them not to be in the office I think is a mistake. Picking a number of days, I think is rather arbitrary. It's not a one-size-fits-all policy. Before, a policy handbook just was uniformly prescribed for every employee. Those days are over. What is here to stay? Is the company required to be flexible, and almost having a tailor-made bespoke policy for either an individual or a group of individuals?

Are there any trends that you've been noticing that we'll be seeing in the next year?

Yes. I think about seven or eight years ago, this little thing called LinkedIn came along, and everybody said nobody is ever going to use it. Now, I think if you ask every search firm they'll tell you that they use it extensively. I think people are making the same mistake with ChatGPT. It is going to change this business, and those that are able to work with it and around it are the ones that are going to succeed. It will apply because it does a lot of the mundane work being done by the search industry today and with fairly good accuracy. So even if it's only 50 percent, you got 50 percent of your work done. So without getting into too much detail because this is an area that Kingsley Gate has been working on for over five years we feel very good about it and where we are. We believe that productivity gains and accuracy gains are going to be not incremental but exponential over the next two to three years.

Recruiting Firms Leverage Technology To Fuel Growth

In the midst of a rapidly evolving economy, industry analysis from **Staffing Industry Analysts**, a global advisor on staffing and workforce solutions, says the recruiting industry grew more than 11 percent in 2022, and many firms made the most of the opportunities in front of them. What did the top performers do differently to beat the competition? And how are they using technology to get ahead in 2023 and beyond? Cloud computing company **Bullhorn** surveyed more than 2,000 recruitment industry professionals across industries and across the globe to answer these questions and more in its latest GRID Industry Trends Report.

What are the top-performing firms doing differently? Looking ahead, recruitment agencies have more to consider than ever before, the Bullhorn report said. Where should you prioritize your efforts? Bullhorn examined the practices of last year's top performers (who saw year-over-year revenue gains greater than 10 percent) and those with major losses (who suffered year-over-year revenue losses greater than 10 percent) to help you navigate the challenges and opportunities ahead. Four key findings, said the company, stood out this year:

1. High-performing firms leveraged technology to succeed in a challenging environment.

If company size, type, and region didn't determine growth in 2022, what did? Above all else, technology and talent engagement separated the high performers from those that struggled, according to the Bullhorn report. 2022's biggest winners demonstrated greater technology adoption across the board, three key practices emerged as especially significant. "It's clear that agencies are leveraging technology to fuel their success, but the industry is just beginning to realize the benefits of digitally transforming their business," the Bullhorn report said. "For example, less than one-fifth of respondents leverage automation throughout their business. Firms that continue to invest in their technology and talent pools will be well-positioned for 2023 and beyond."

2. Top performers are doubling down on digital transformation and technology in 2023.

Digital transformation has come a long way since 2020, when only Bullhorn recorded that 25 percent of recruiting professionals reported a digital transformation strategy. 2023 represents the latest peak of this ongoing trend, as digital transformation comes in as the second overall priority for firms for the first time. "Despite the fact that digital transformation initiatives are high on the priority list, companies are still early in their adoption and are struggling to implement automated processes to accelerate their candidate and client engagement," the Bullhorn report said. "While there is room for greater technology adoption across the industry, not all firms are investing equally in expanding their use of technology."

"Given that the top performers are already twice as likely to leverage automation throughout their business and they're the group most likely to ramp up efforts in 2023, firms that don't keep up risk falling behind," the Bullhorn report

(cont'd. to page 11)

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said. “Those who do step up their efforts may enjoy a significant competitive advantage moving forward.”

3. Developing new clients emerges as the No. 1 priority for 2023.

Last year, client development wasn't the top priority for recruitment agencies, and it's hard to understate how unusual that was, said Bullhorn. For the first time in the survey's 13-year span, the company found that winning new clients wasn't a top-three priority. While candidate acquisition had been the top priority for six consecutive years, last year, increased skills shortages and unprecedented demand led to a decisive talent-first approach. This year, winning new business makes its return to the top.

“Economic uncertainty and pricing pressure are new to the top five after barely registering in the top 10 last year. Recruiters reported that challenging job requisitions are the top hurdle to maintaining clients in 2023.”

Why is this year different? In short, says Bullhorn, changes to the recruitment landscape have led firms to reprioritize winning new clients. In particular, pricing pressure, reductions in job requisitions, and economic uncertainty are major considerations new to the year ahead. Just how challenging will it be to win new clients in 2023? Despite the uptick in economic uncertainty, the outlook is not as bleak as you might expect, says Bullhorn. In fact, the company found a nuanced attitude about their expectations for 2023 and what that means for the industry. While nearly half of respondents (45 percent) predicted that the economy will decline in 2023, most actually thought recruiting demand will improve.

Top Priorities and Challenges

“After a 2022 defined by a candidate-first approach, clients are now back on top,” said the Bullhorn report. “That’s not to say that the need to provide top talent amidst an ever-present skills shortage is any less urgent. Firms still aim to provide a better talent experience in 2023, and look to use technology to drive those efforts. While clients are the overall top priority for 2023, it’s far from a consensus pick. In fact, several types of agencies instead chose digital transformation or talent acquisition as their top priority.”

Without exception, recruiting firms of all types and specialties overwhelmingly cited the talent shortage as their top challenge looking ahead, according to the Bullhorn report. “Otherwise, challenges look markedly different in 2023,” the study said.

“Economic uncertainty and pricing pressure are new to the top five after barely registering in the top 10 last year. Recruiters reported that challenging job requisitions are the top hurdle to maintaining clients in 2023. “Relatedly, the inability to provide talent for those roles also landed in the top five,” the Bullhorn report said. “Those who can build and leverage a talent pool of qualified candidates have the best chance to keep clients happy — and away from their competition. 2023 brings a host of new challenges, but the path to success remains consistent: leveraging talent and technology to meet client demand and future-proof against any obstacle.”

Top Searches Making News...

ZRG Partners Recruits CEO for the Ronald Reagan Presidential Library and Foundation

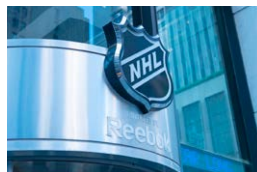


ZRG Partners placed David V. Trulio as the new CEO of the Ronald Reagan Presidential Library and Foundation. Managing director Diane Charness led the assignment. Mr. Trulio succeeds John

Heubusch who is retiring after 14 years of leading the foundation. The appointment marks the conclusion of an extensive search for a new leader of the foundation, which is the sole non-profit organization created by President Reagan charged with continuing his legacy. "The Ronald Reagan Presidential Library and Foundation is one of the 12 Presidential libraries in the U.S., and is the most visited," said Ms. Charness. "David's appointment marks a renewed opportunity to expand outreach and the impact of the President's legacy to today's and future generations via digital and other strategies."

Russell Reynolds Associates Recruits New Leader for the National Hockey League Players' Association

Russell Reynolds Associates recently assisted in the recruitment of former U.S. Secretary of Labor Marty Walsh as the new executive director of the National Hockey League Players' Association. He succeeds Donald Fehr, who has led the



organization since 2010. The NHLPA formally began its search for Mr. Fehr's replacement last April with a seven-player committee. Mr. Walsh served as Boston's mayor from 2014 to 2021 before joining President Biden's cabinet. He has an extensive labor background, including with the Boston Building Trades Council. The National Hockey League Players' Association is the labor union for the group of professional hockey players who are under standard player contracts to the 32 member clubs in the National Hockey League located in the U.S. and Canada.

Diversified Search Group Recruits CEO for Federal Reserve Bank of Chicago



Diversified Search Group recently assisted in the recruitment of Austan Goolsbee as the new CEO of the Federal Reserve Bank of Chicago. He succeeds Charles L. Evans, who is retiring after 15 years. Dr. Goolsbee

becomes the 10th leader of the Chicago Fed. The assignment was led by J. Veronica Biggins, Carla Logan, and Michael Sarnof. "After a rigorous nationwide search, we are confident that Austan is the right person to lead the Chicago Fed, advancing both the vision and mission of the Reserve Bank and the work of the Federal Reserve System, while also serving the Seventh District," said David Habiger, who served as co-chair of the search committee. Dr. Goolsbee is a leading empirical economist whose research has covered a wide range of industries.

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Korn Ferry Places CEO of Institute of Management Accountants



Korn Ferry has helped to place Mike DePrisco, the former chief operating officer of PMI (Project Management Institute), as president and chief executive officer of IMA (Institute of Management Accountants),

the association of accountants and financial professionals in business. Mr. DePrisco succeeds Jeff Thomson, who served in the role for nearly 15 years. Mr. DePrisco brings nearly 30 years of association and higher education executive experience, including a decade with PMI, where he served in a number of executive leadership roles, most recently as COO. He specializes in optimizing member benefits, digital delivery, and change management within organizations. While at PMI, Mr. DePrisco helped the organization grow to 1.4 million active certification holders, 680,000 members, and 300 chapters across more than 200 countries.

Odgers Berndtson Seeks Chief Cybersecurity Officer for U.S. House of Representatives

Odgers Berndtson has been enlisted to find a chief information security officer (CISO) for the Office of the Chief Administrative Officer (CAO) of the U.S. House of Representatives. Partners



Diane Gilley, a member of both the firm's technology practice and CIO and technology officers practice, and Jon Barney, head of the U.S. aerospace, defense, and national security practice, are spearheading the assignment. The CISO will be responsible for leading and operating the House cybersecurity program, maintaining and updating a comprehensive cybersecurity strategy that ensures the confidentiality, integrity, and availability of the House's information systems and resources, said Odgers Berndtson. The CISO will lead a team of approximately 100 (30 full-time and 70 contractors) and a budget of about \$29 million.

Egon Zehnder Recruits CFO for the NFL



After an intensive executive search, **Egon Zehnder** recently assisted in the recruitment of Christine Dorfler as CFO of the National Football League. She replaces 31-year league veteran Joe Siclare, who served 11

years as CFO before taking on a more senior title in 2022. Ms. Dorfler joins the NFL as league and team finances are reaching new heights due to media rights revenue increases, despite continuing concerns over economic headwinds in the tech and media sectors. Mr. Siclare will be expected to guide Ms. Dorfler, commissioner Roger Goodell wrote. According to sources, the NFL will "continue to benefit" from Mr. Siclare's "extensive institutional knowledge and experience as he continues to play a critical role in providing support and guidance to Christine and the clubs for the foreseeable future."