ESR
Executive Search Review
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Executive Search Continues Its Confident Climb As Transformation Takes Center Stage

News Analysis

The executive search industry entered 2026 from a position of strength. According to **Hunt Scanlon**, fee revenue at the 50 largest executive search firms in the U.S. / Americas – the global talent sector's largest and most dominant region – jumped 11% last year, topping out at $6.69 billion. Seventy-five percent of search firms on the roster polled by Hunt Scanlon reported positive growth, with nearly half (24 firms), expanding by double digits. By every measure, it was a big year.

Leadership demand across private equity and venture capital, healthcare services and healthcare tech, financial services, technology, AI, and professional services swelled last year. Legal recruiting, particularly the business of finding elite law firm partners, accelerated as strategic expansions across the sector exposed acute high-impact partner shortages.

One beneficiary was legal search powerbroker **CenterPeak** – crowned 'fastest growing' this year (+61%) among the Hunt Scanlon Top 50, with revenues soaring to nearly $90 million. Forged from the merger of Johnson Downie and Lippman Jungers, in the last 12 months the firm doubled its revenue, added an entire office worth of top-tier recruiters to its roster, and placed more elite law firm partners than any competitor. At its core lies a relentless client-driven, team-oriented work ethic rooted in a shared-compensation structure that rewards collaboration, not internal competition.

BY THE NUMBERS

CenterPeak: Fastest Growing Search Firm

CenterPeak grew **61%** in 2025...

..locking in its position as the fastest growing in the industry.

AI Talent Demand Soars

Talent demand also surged last year along the AI stack as companies and private equity firms raced *(cont'd. to page 3)*

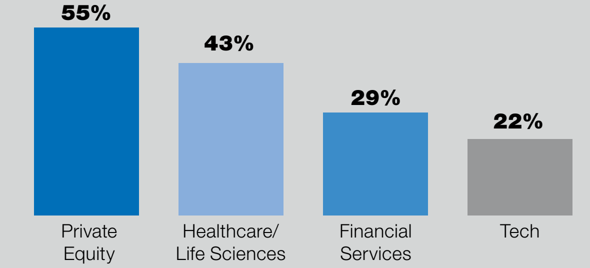
Hunt Scanlon Top 10 Recruiters

Firm Name	Revenue ($ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry[a]	1,645.0	+ 1.0	470	37	Gary Burnison	310-226-2613
2. Spencer Stuart[b]	790.1	+17.8	284	24	Jordan Brugg	212-336-0200
3. Heidrick & Struggles[c]	769.9	+12.8	218	21	Thomas L. Monahan	202-331-4900
4. Russell Reynolds Associates[d]	701.1	+ 4.6	281	19	Constantine Alexandrakis	312-993-9696
5. Egon Zehnder[ef]	350.0	+ 8.0	150	15	Grant Clayton	404-836-2923
6. True Search[g]	333.1	+17.2	138	3	Brad Stadler	646-434-0319
7. ZRG Partners[h]	219.0	+ 7.3	145	24	Larry Hartmann	201-788-5160
8. DHR Global[i]	203.1	+ 5.3	194	36	Priya Taneja	312-782-1581
9. DSG Global (Diversified Search Group)[j]	135.0	- 2.9	105	14	Aileen Alexander	800-423-3932
10. WittKieffer	131.5	+ 0.9	81	N/A	Andrew Chastain	630-990-1370

(a) as of 2/1/2025-1/31/2026; (b) as of 10/1/2024-9/30/2025; (c) Total global revenue $1,249.8m; (d) Total global revenue $1,120.0m; (e) as of 11/1/2024-10/31/2025; (f) Total global revenue $966m; (g) Total global revenue $382.2m; (h) Total global revenue $308.0m; (i) Total global revenue $222.5m; (j) Total global revenue $202m;

Insight

Top Growth Industries for 2026



Source: Hunt Scanlon Media

to hire leaders. Talent supply is tighter than ever, said recruiters servicing the space. **Riviera Partners**, the largest tech-focused executive recruiter and the second fastest growing firm among the Hunt Scanlon Top 50, reported $66 million in revenue, a 59% jump.

Riviera's business took off after global software investor **Insight Partners** made a minority investment in the firm in December 2022 to scale into new markets and geographies. The capital infusion supported Riviera's growth plan by powering its proprietary recruiting and search management platform, SutroX, and bankrolling a hiring spree while allowing the firm to operate independently. Today, Riviera Partners is the No 1. search firm by size focused exclusively on tech recruiting, according to Hunt Scanlon.

"Everybody wants AI outcomes; very few companies are actually built for them."

Michael Newcomer, the firm's CEO, said clients he works with are finally treating AI like a leadership issue, not a side project. "That's the real shift," he said. "Everybody wants AI outcomes; very few companies are actually built for them."

Riviera's research found that only two percent of companies are structurally ready for AI—finding leaders for the burgeoning sector is a strong suit for the firm—even though nearly all say AI readiness matters. "That tells you the real challenge isn't enthusiasm. It's leadership, ownership, and execution," he said. The searches that matter most now, he added, "are for leaders who can connect product, engineering, data, operations, the CEO, and the board, and turn all of that into business results."

Mr. Newcomer said "the strongest growth for 'Rivi,'" as the firm is colloquially known, "is still coming from the places where the pressure to transform is highest: private equity, technology, healthcare & life sciences, and financial services." Each one has its own version of the same challenge, he said. "PE firms want leaders who can drive value creation fast. Tech companies want people who can operationalize AI and keep pace with the market. Healthcare and life sciences need leaders who can handle innovation and complexity at the same time. Financial services keeps leaning into specialized leadership as regulation, technology, and efficiency demands keep moving." *(cont'd. to page 4)*

CORNERSTONE

We Help Great Companies Recruit Great Leaders

Yes, companies hire us for great hires—the leaders who transform organizations.

Dan Heiman
Global President of Cornerstone International Group

"I wanted global reach without losing the personal touch of a boutique. Cornerstone made that possible."

I'm Dan Heiman, Global President of Cornerstone International Group, based in Kansas City.

You come to us when the talent you need isn't obvious. Maybe it's buried inside a competitor. Maybe it's hidden in a different industry—or living in a city you hadn't considered. Wherever it is, it's a needle in a haystack.

Since 1989, we've built the global network to find it—combining boutique agility with worldwide reach across 40+ countries.

We Find the Needle. You Hire the Leader.

Trusted Quality, Globally Recognized.

You need a partner you can trust with your most critical asset—your people. Our commitment to quality is validated by the highest standards in the industry.

- AESC Member: As a global member of the Association of Executive Search and Leadership Consultants (AESC), Cornerstone adheres to the highest quality and ethics standards in the profession.
- Hunt Scanlon & Forbes Recognized: We are proud to be named as one of the Top Consulting Firms in Executive Search.
- Plus many local recognitions and awards

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But he said when you zoom in a little more, the company stage matters, too. "PE-backed firms are hiring AI transformation leaders tied to EBITDA improvement, infrastructure scale, and exit prep. VC-backed companies are looking for do-it-all CTOs who can shape AI strategy, product vision, and engineering execution at the same time. Public companies are leaning more toward AI enabler roles that push adoption across finance, HR, operations, and other business functions," he said.

Ambition vs. Readiness

Regionally, said Mr. Newcomer, "North America is where a lot of the real action sits right now: Silicon Valley remains the global center of AI and leads the country in executive and engineering hiring; Seattle is a magnet for enterprise-scale AI leadership thanks to AWS, Microsoft, and other cloud-first players; New York is seeing explosive demand for commercial AI talent across finance, media, retail, healthcare, and insurance; and Toronto and Montreal continue to stand out as major Canadian hubs for AI research, engineering, and large-team buildouts."

BY THE NUMBERS

Surging Growth for Top 50 Newcomer

Riviera specializes in placing AI, tech, product, and design leaders...

...the firm reported **59%** increase in 2025.

The companies that win, he said, "are going to be the ones that are clear, fast, and serious. There's still a huge gap between ambition and readiness." Few companies are structurally ready for AI, he said, "and even among early adopters only 55% believe they have the right leadership in place to scale it." That leaves a lot of room, he added, "for companies that get the basics right with clear ownership, board engagement, smarter org design, and leaders with real authority."

Mr. Newcomer said he also expects the hiring bar to keep rising. "AI fluency is becoming table stakes across product and engineering leadership," he said. "Companies are staying lean, so they want leaders who can do more with less and still move the business forward. Pay will stay competitive, especially for franchise-level talent and specialized AI leaders, but offers will keep getting more disciplined, too. Boards and investors want impact. Candidates want clarity. That combination is going to shape a lot of executive hiring in 2026. The strongest searches will be for leaders who can deliver growth, speed up adoption, and make AI useful across the business instead of just impressive on a slide," he said.

Answering Tough Questions

Part of the larger narrative Mr. Newcomer is highlighting is the real backstory of this year's ranking's report. "Growth matters, but transformation matters more," said Scott A. Scanlon, CEO of Hunt Scanlon and co-founder **HSiQ**, the firm's talent intelligence advisory unit. "The 'Big Shift'—the rapid acceleration away from transactional models toward talent intelligence, AI integration, and earlier influence in leadership decisions—is here," he said. *(cont'd. to page 5)*

INSIGHT

Hunt Scanlon Report Highlights

- The Hunt Scanlon 'Top 50' U.S. Recruiting Firms produced $6.69 billion in fees, an 11% rise.
- The Hunt Scanlon 'Big 5' Global Recruiting Firms reported $7.43 billion in fees, a record-breaking year.
- A wave of consolidations and a surge in M&A activity will continue to fuel market share growth and extend into 2030.
- Growth in AI-enabled tech platforms will accelerate hiring demand and expand the boundaries of the industry itself, creating new adjacencies in talent intelligence, leadership advisory, and workforce strategy.

"For an industry still leveraging old playbooks, it is clear that the next generation of executive search firms won't win because they have better data. Everyone will have that in the age of AI," he said. "They will win because they can answer harder questions, and the ones that really matter: 'Where will this leader break? What environment will actually unlock them? How does this hire change the trajectory of the business and not just fill the role?'"

BY THE NUMBERS

Double-Digit Growth Continues for Top 50 Leader

NU Advisory is the first AI-native search firm, purpose-built for private capital-backed companies...

..the firm reported **45%** increase in 2025.

The answers to these questions, said Mr. Scanlon, are taking recruiting into the world of talent intelligence as a decision layer. "That is the rapid 'Big Shift' that we see underway. It is a move from execution to anticipation. The firms we see pulling ahead are filling roles faster but also getting in front of demand earlier, using talent intelligence to define the brief before the client fully understands it themselves," he said.

Insufficient Frameworks

The winners in the next couple of years will be those who move upstream—leveraging relationships, sector expertise, and data-driven insight enabled by AI—to shape leadership strategy, not just execute it. "As leadership roles become more complex, business environments more volatile, and the consequences of hiring mistakes more severe, the traditional frameworks that once defined the market are proving insufficient," said Mr. Scanlon.

What is emerging in their place is not simply a refinement of existing approaches, he said, "but a new model altogether—one grounded in intelligence, research, and continuous insight rather than transactional placement. This evolution reflects a deeper change in how organizations assess talent, make decisions, and manage risk at the highest levels."

This shift is being driven by increased costs of leadership mis-selection, rising role complexity and ambiguity, greater governance scrutiny, and the demand for forward-looking, not retrospective, evaluation. (cont'd. to page 6)

AT A GLANCE

Hunt Scanlon Playbook

Hunt Scanlon is the premier market intelligence source for the human capital sector, providing news, analysis, global industry reports, and benchmarking on executive search, talent management, and human capital trends.

What Hunt Scanlon Does:

Media, Networking & Events: Hunt Scanlon Media hosts global leadership conferences for executive recruiters, PE operating partners, CFOs, hedge fund leaders, and chief talent officers. Our global news and market intelligence data comes in many forms, including daily newswires, talent leadership reports, newsletter briefings, rankings, and webinars. www.huntscanlon.com

M&A Advisory: Hunt Scanlon Ventures offers a full range of critical M&A solutions to guide founders and management teams to successful exits. Our advisory team has a singular focus on the human capital markets, assisting clients in M&A strategy development, sourcing, growth strategy, sales, mergers, and exit planning.
www.huntscanlonventures.com

Talent Intelligence: HSiQ brings together proprietary data, strategic leadership insights, and market-wide benchmarking to deliver real-time talent intelligence to help organizations move upstream, anticipate talent risk, and shape leadership strategy before decisions are made. www.hsiqtalentintelligence.com

The Changing Market

"Traditional executive search was built for a more stable business environment," said Kathleen Duffy, president and CEO of **Duffy Group**. "It does many things well, particularly identifying leaders with strong credentials, recognizable titles, and proven track records. But where it increasingly struggles is in predicting whether those past successes will translate into leadership success in a very different context."

For decades, she said, hiring decisions have relied heavily on retrospective indicators, resumes, references, and structured interviews. "Those tools can confirm that a leader performed well in a previous role, but they don't always reveal how that leader will operate in an environment defined by rapid change, digital transformation, and complex stakeholder dynamics," she noted. "Today's leaders must navigate ambiguity, build trust quickly, and make decisions without a clear playbook. The reality is that predicting leadership success today requires a deeper understanding of the market itself. It requires seeing the full leadership landscape and gathering real-time insight into how leaders are performing within their organizations and industries."

Rising Influence of Boutiques

For search firms that get this next phase right, growth will come fast and furious. Ninety-four percent of recruiting firms surveyed for this year's Hunt Scanlon Rankings Report said they expect revenue growth in 2026. Many are transitioning to the new model.

Korn Ferry, **Spencer Stuart**, **Heidrick & Struggles**, **Russell Reynolds Associates**, and *(cont'd. to page 8)*

Q&A

Recruiting Trends & Expectations for 2026

***HARTZ Search** provides distinctive and personalized executive search, interim leadership, and emerging talent for all aspects of the healthcare industry, including higher education, academic medical centers, outsourced managed services firms, construction/project management firms, integrated delivery systems, and medical groups.*

The firm utilizes an evidence-based engagement & search process that identifies, evaluates, and qualifies impact talent to meet the strategic objectives of their clients. It identifies executive and director leadership talent to advance strategic initiatives, combining experience, market intelligence, intuition, and a transparent process that creates a fresh approach to identifying candidates.

Mike Hartz, the firm's president and CEO, has a diverse background in executive and physician search that has given him unique experience in working with executives and physicians within the healthcare and higher education industries. During his 15 years in search, he has successfully recruited over 200 executives and physicians nationwide. He has used his background in customer service, business operations and knowledge of national healthcare market trends in recruitment, practice management, and physician services to solidify his track-record in recruiting for healthcare systems, facilities and physician practices ranging in size from small rural to large medical centers. Dedicated to building relationships through partnership, Mike has developed an extensive network of industry leading executives, nationwide.

In the following Q&A, Mike examines current trends in recruiting and shares his expectations for the rest of the year.

What trends in executive recruiting do you see impacting 2026 most?

Finance roles continue to grow in importance for many of our clients. Identifying and selecting finance leaders who bring a wealth of tools with them to the organization, whether it is a return to basics, hands-on leadership, or individuals who can direct strategy for M&A, diversification of revenue, and finance leaders who understand and can drive operations as well. The need for succession planning is becoming more and more important for our clients, a request that we are being asked about weekly.

What sectors and regions did your 20% growth come from?

Our firm continues to function and grow in the healthcare industry, which is experiencing continued turnover due to retirement, burnout, or a change in skills due to the stress of the financial markets or geopolitical pressures on the market. Our interim leadership solutions division will see greater growth than our permanent team—clients still need the subject matter expertise to drive change, growth and turnarounds, but are less likely to settle on their permanent leader in that space until clarity comes with the impact of the Big Beautiful Bill for hospitals and health systems. Interim leaders provides them with the opportunity to keep projects moving forward and welcome a change agent to the team to provide an outside view.

What are your expectations for 2026?

We expect to see growth in terms of revenue for our firm, but it will not be as great as it has been the past eight years. With the conflict in Iran and the murkiness around the Big Beautiful Bill, our clients are less inclined to make major changes or growth plans until better understanding the impact of these pressures on the balance sheets or books of business. We will continue to see our interim leadership division grow in revenue and volume. We tend to see the interim business pick up as the permanent can pause or slow down a little, until they (clients) strengthen or pivot from their strategies.

Egon Zehnder continued to anchor the top tier firms in this year's rankings—as they have for more than 50 years—underscoring the power of global scale, brand credibility, adjacent solutions expansion, and long-standing client relationships. This consistency suggests that the competitive hierarchy in executive search does not shift quickly. Instead, leadership positions tend to be built over decades through trusted advisory relationships with boards, CEOs, and investors. That said, over the last 15 years the Hunt Scanlon rankings have highlighted the outsized influence and impact that specialist recruiting boutiques have on the industry.

Many of these firms across the upper, middle and lower ranking tiers are quickly expanding beyond traditional placement work into leadership advisory, talent intelligence, assessment, and consulting capabilities. Among them: **True**, **DHR Global**, **DSG**, **The Options Group**, **ON Partners**, **Kinglsey Gate**, **NU Advisory Partners**, **StevenDouglas**, **Crist|Kolder Associates**, **Beecher Reagan**, and **PierceGray**.

"The competitive dynamics are therefore shifting less through dramatic changes in ranking and more through changes in how firms create value for clients," said Richard Stein, CEO of HSiQ. "In this emerging environment, the firms that successfully integrate relationships with data-driven talent intelligence and strategic advisory capabilities will increasingly shape the future of the industry, positioning themselves upstream of leadership decisions rather than simply executing searches once a role opens," he noted.

Boutique search firms are powering a notable upward momentum reflecting the growing influence of highly specialized firms, added Mr. Stein. "These organizations often operate with deep sector expertise, focused client relationships, and agile operating models that allow them to respond quickly to evolving client needs with fewer conflicts of interest." Their rise, he said, also reflects an important dimension of the 'Big Shift'—as leadership hiring becomes more strategic and intelligence-driven, clients are increasingly turning to firms that combine niche expertise with advisory insight into talent markets.

"Boutique firms that position themselves as strategic partners within specific industries or functions are finding new opportunities to capture market share," he said, "demonstrating that while scale still matters, focus and insight are becoming equally powerful competitive advantages."

Hunt Scanlon

BIG FIVE GLOBAL SEARCH FIRMS

Firm Name	2025 Revenue ($ millions)	Percent Change	2024 Revenue ($ millions)
1. Korn Ferry[a]	2,860.0	+ 6.0	2,709.0
2. Heidrick & Struggles	1,249.9	+13.8	1,098.6
3. Spencer Stuart[b]	1,179.4	+14.3	1,031.8
4. Russell Reynolds Associates	1,170.0	+ 4.5	1,120.0
5. Egon Zehnder[c]	966.0	+ 6.9	903.5

(a) as of 2/1/2025-1/31/2026; (b) (Fiscal Year Oct 1, 2024 - Sep 30, 2025); (c) as of 11/1/2024-10/31/2025

Hunt Scanlon Top 50 Recruiters

Firm Name	Revenue ($ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry[a]	1,645.0	+ 1.0	470	37	Gary Burnison	310-226-2613
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9. DSG Global (Diversified Search Group)[j]	135.0	- 2.9	105	14	Aileen Alexander	800-423-3932
10. WittKieffer	131.5	+ 0.9	81	N/A	Andrew Chastain	630-990-1370
11. JM Search	108.7	+21.8	176	5	John Marshall	610-964-0200
12. CenterPeak	89.6	+61.0	25	7	Clint Johnson	212-674-1000
13. The Options Group[k]	78.0	+ 1.0	55	3	Mike Karp	212-982-0900
14. Odgers	77.0	+13.2	125	9	Kennon Kincaid	202-559-7414
15. Caldwell[l]	68.0	+15.3	42	18	Chris Beck	617-934-1843
16. Riviera Partners[m]	66.0	+59.0	28	5	Michael Newcomer	606-571-6389
17. Isaacson, Miller	56.8	+ 9.2	45	N/A	Ericka Miller	617-262-6500
18. Major, Lindsey & Africa, LLC	55.8	+ 3.9	50	18	John Cashman	312-456-5601
19. ON Partners	52.0	N/A	26	9	Bryan Buck	330-620-1095
20. Solomon Page	46.6	- 2.9	120	10	Lloyd Solomon	212-403-6100
21. Kingsley Gate	40.0	+ 8.8	44	2	Andrew Holmes	617-519-1878
22. Landing Point Search Group	38.4	+51.2	67	4	Andrew Boccio	646-849-7701
23. Sheffield Haworth[n]	38.3	+31.5	12	1	Alex Cormack	212-593-7119
24. NU Advisory Partners	36.3	+45.2	25	Remote	Nada Usina	469-441-7089
25. Direct Recruiters, Inc., a Starfish Partners Company	32.1	+26.0	67	1	Dan Charney	440-996-0865
26. StevenDouglas	31.8	- 0.3	70	26	Matt Shore	954-385-8595
27. EMA Partners[o]	31.0	+14.0	58	12	Dick Sbarbaro	917-580-0029
28. SPMB Executive Search	29.5	- 3.3	27	3	Kevin Barry / Dave Mullarkey	415-924-7200
29. Charles Aris	28.1	+23.5	24	2	Chad Oakley	336-378-1818
30. 20/20 Foresight Executive Talent Solutions	26.1	- 8.4	55	13	Robert Peck	312-535-0075
31. Kaye/Bassman International, a Starfish Partners Company	25.3	+23.0	65	1	Jeff Kaye	972-931-5242
32. McDermott + Bull	24.0	- 7.7	22	2	Rob McDermott	949-753-1700
33. Slayton Search Partners	23.6	+ 4.7	18	1	Richard Slayton	312-456-0080
34. Crist|Kolder Associates	23.0	+15.0	5	1	Clem Johnson	630-321-0654
35. Maven Partnership	22.4	+16.0	12	2	Will Hannaford	646-357-3240
36. Beecher Reagan	21.0	+23.5	10	1	Clark R. Beecher	713-540-0171
37. Bay Street Advisors	20.5	- 6.8	7	1	Larry Baum	646-920-2090
38. Leathwaite[p]	18.2	+ 2.1	7	2	Tom Pemberton	646-461-9100
39. PierceGray	17.8	11.1	22	2	Matt Hamlin	678-361-3310
40. NGS Global[q]	17.0	N/A	8	6	David Nosal	415-568-6356
41. Calibre One	16.4	+ 7.9	16	2	Tom Barnes	415-794-9952
42. HARTZ Search	16.0	+20.0	8	6	Mike Hartz	513-315-4405
43. Coulter Partners[r]	15.0	0.0	24	6	Joseph Coulter	203-167-0015
43. ECA Partners	15.0	+11.8	23	6	Ken Kanara	310-573-8878
44. CarterBaldwin Executive Search	14.5	+18.4	11	2	David Clapp	678-448-0000
45. BrainWorks	14.4	+10.8	40	Remote	Andy Miller	908-803-6677
46. H.I. Executive Consulting (HIEC)	14.0	+16.7	20	4	Peter Mathers	772-907-2822
46. TSP, a Syneos Health Company	14.0	+32.0	11	4	Shawn Kerek	330-703-5094
47. The Bridger Group	13.9	+ 9.4	33	1	J. Underwood / N. Underwood	616-940-3900
48. Academic Search[s]	12.9	- 6.9	30	1	L. Jay Lemons	202-332-4049
49. Resource Management Group (RMG)	12.0	+ 7.0	12	2	Denis LaPolice	203-832-4343
50. Slone Partners	11.1	0.0	12	Remote	Leslie Loveless	888-784-3422

(a) as of 2/1/2025-1/31/2026; (b) as of 10/1/2024-9/30/2025; (c) Total global revenue $1,249.8m; (d) Total global revenue $1,120.0m; (e) as of 11/1/2024-10/31/2025; (f) Total global revenue $966m; (g) Total global revenue $382.2m; (h) Total global revenue $308.0m; (i) Total global revenue $222.5m; (j) Total global revenue $202m; (k) Total global revenue $97m; (l) Total global revenue $74m; (m) Total global revenue $81m; (n) Total global revenue $68.5m; (o) Total global revenue $123.4m; (p) Total global revenue $45.6m; (q) Total global revenue $28m; (r) Total global revenue $26m; (s) as of 7/1/2024-6/30/2025;

Recruiter Performance Training Program

Unlocking Value in Executive Search

Revenue & Productivity Accelerator: A Proven System to Drive Measurable Growth Across Your Firm

Transform your recruiters into high-performing strategic advisors with a proven system that drives measurable revenue growth, faster execution, and stronger client relationships.

Program Impact:

- Increase search win rates, conversion, and revenue per recruiter
- Accelerate execution timelines and improve delivery outcomes
- Deepen client relationships and elevate advisory impact
- Build capabilities across origination, advisory, execution, and delivery
- Integrate human judgment, market intelligence, and technology
- Establish a repeatable system for sustained productivity and growth
- 10 targeted training sessions designed for immediate commercial impact

Connect with us: Richard@huntscanlon.com

SPOTLIGHT

TrueBridge's Brian Lafer on Raising the Bar for Interim and Fractional Leadership

***TrueBridge** is True's interim, fractional, and advisory executive search division. Brian Lafer, who leads TrueBridge, has spent his career at the center of the shift toward flexible human capital. Based in Chicago, he and the TrueBridge team work with companies across the U.S. and EMEA to navigate leadership gaps, transformation and growth, structuring interim and fractional C-suite solutions designed for immediate impact. Prior to joining TrueBridge, he spent over a decade building and leading commercial teams as an early pioneer in project-based executive solutions.*

In this conversation, Mr. Lafer shares how TrueBridge is redefining interim and fractional talent, moving beyond transactional staffing models to deliver a more selective, integrated, and execution-focused approach.

Brian, the interim and fractional market has evolved quickly. What are you seeing from boards and leadership teams right now?

A big shift in interim and fractional is that many teams are now looking for acceleration when in the past, stability was the primary driver. A few years ago, companies were mainly bringing in interim leaders to hold things together. While there are still cases where execution support and morale reinforcement are top of mind, we're seeing more and more an expectation for executives to walk in on day one and move the business forward. Whether it's a CFO, COO, or functional leader one level down on an interim (five days per week) or fractional (two to four days per week) capacity, companies are looking for someone who can make an immediate impact. At the same time, hiring full-time, long-haul executives requires more consideration, more time, and sometimes companies land on a different skillset entirely once they realize what an interim leader can solve for.

TrueBridge takes a different approach to interim leadership than many providers. How is your model structured, and what sets it apart?

We've built TrueBridge very intentionally to be different from a typical marketplace model. A lot of the interim space is built with scale in mind, large underutilized databases and open platforms, but that approach tends to break down at the executive level. We're highly selective, accepting only about 25% of executives into our network. We're looking for leaders who have chosen interim as a career path for the foreseeable future, have done the role before, and know how to step in and deliver immediate impact. If a client needs a CFO, it's someone who has already been a successful CFO. We don't do step-up placements.

Anything else you'd like to mention?

We also do the bulk of the work upfront so clients aren't sorting through a laundry list of options. We'll bring forward a small number of fully vetted leaders, typically three to five, that we trust to solve a very specific problem. On top of that, we complete referencing before a client moves forward with any of our proposed candidates. Structurally, we operate as a unified practice. The same senior team stays involved from the initial conversation through to placement, and our teams are aligned by focus areas. That means clients are working with people who actually understand the role and the context, without the handoff friction you see with separate sales and delivery teams.

> *"Given we're a part of the True platform, we're constantly vetting new, high-caliber executives, people who are coming out of operating roles and are highly relevant to today's challenges."*

Where does being part of the broader True platform give you an edge?

This is probably our biggest advantage. We're not relying on a static database or a pool of only career interims who have been doing this for 10 or 15 years. Given we're a part of the True platform, we're constantly vetting new, high-caliber executives, people who are coming out of operating roles and are highly relevant to today's challenges. That gives us a much broader and more current pipeline. We can tap into leaders with very recent experience, while still maintaining access to seasoned interim operators. It also impacts how we reference. We're able to back-channel in real time, leveraging relationships and data across the platform. So when we present a candidate, there's a level of conviction behind it that's hard to replicate in a standalone model or more traditional executive search firms.

You do a significant amount of work within the office of the CFO. What's driving demand there?

Finance is oftentimes the natural entry point for interim. It represents about half of our work, but the way clients are using that talent has evolved. Instead of gap-fill roles, companies are bringing in interim CFOs, FP&A leaders, and controllers to help professionalize the business, prepare for a transaction, or navigate a period of change. What's different is the level of precision. Clients are coming to us and saying, "Here are the two or three things we need to get done." And we're matching that to someone who has done exactly that before. Because of our connectivity to True, we're also seeing a different caliber of finance talent particularly in tech-enabled and growth environments. That's been a meaningful differentiator.

You've spoken about the importance of discretion in leadership transitions. How does interim help de-risk those moments?

One of the biggest mistakes companies make is waiting too long to act. They know something isn't working, *(cont'd. to page 13)*

but they hesitate because they don't have a full-time replacement lined up. That creates risk internally and externally. Interim gives you a way to move forward immediately and keep critical initiatives on-track while you figure out the long-term solution. And because we operate with a private, pre-vetted network, we can do that very quietly. At the C-suite level, confidentiality is crucial. You can't broadcast those needs externally and most of our world-class team, coming from top professional services firms, are used to handling these complex situations. Our approach allows clients to make changes without creating unnecessary disruption.

"A big shift in interim and fractional is that many teams are now looking for acceleration when in the past, stability was the primary driver."

You're increasingly placing leaders beyond finance across tech, marketing, HR, and revenue. What's driving that expansion?

Many times it's off the back of a first interim finance search or another role to keep a key strategic initiative in flight (redesign of the marketing strategy, org design project, tech stack assessment, professionalizing sales teams/processes). A client works with us, sees the quality of the talent, and realizes this can be a broader part of their strategy. That's when you start to see what I'd call a domino effect. They'll come back and ask, "Do you have someone for this?" whether it's a CMO, a CTO, or a revenue leader. And often, they're also thinking about fractional solutions as a way to bring in higher-caliber talent in a more flexible, cost-effective way. At that point, it's less about function and more about the situation. We're focused on solving the problem in front of the business with someone who has done it before.

"Interim and fractional leadership offers a low-risk way to bridge that gap, providing immediate access to the specific expertise a client needs at that moment."

Looking ahead, what should companies be thinking about when it comes to interim and fractional talent in 2026?

The pace of change is accelerating, and with it, the pressure on executives to navigate new technologies and operating models. This has raised the bar for what "ready on day one" truly means. There is a significant cost to doing nothing when things aren't working. Interim and fractional leadership offers a low-risk way to bridge that gap, providing immediate access to the specific expertise a client needs at that moment. Because these professionals bring deep pattern recognition, they can move faster than traditional hires. As companies strive to stay flexible without losing momentum, I expect this model to become the new standard for driving business forward.

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AI Adoption Linked to Stronger Revenue Growth Across Executive Search Firms

Macroeconomic conditions were unpredictable and labor markets remained sluggish last year, but many firms were able to find success in this challenging market. One way was with AI, which is revolutionizing the recruitment industry. Top-performing firms are four times as likely to be using AI, and 55 percent have seen KPIs increase more than 25 percent because of AI screening alone, according to **Bullhorn's** 16th annual *GRID Industry Trends Report*. Bullhorn surveyed nearly 2,300 recruitment industry professionals across industries and around the globe to understand the most effective strategies in the field today.

The report found that financial performance was surprisingly positive across the recruitment industry. Fifty-six percent reported revenue growth, compared to 40 percent last year. And 13 percent actually saw revenue increase by more than 25 percent year over year.

For a third year, Bullhorn found that firms identify the paradox of tight talent pools and falling job volumes as their top challenges for 2026, which aligns with them saying that hiring freezes and budget constraints are the biggest obstacles to winning new business. Against that backdrop, it is no surprise that the top priorities for recruitment leaders all relate to using AI to improve financial and operational performance.

Leaders' top strategy to preserve financial performance in 2026 is to improve productivity through technology, according to the Bullhorn report. This strongly aligns with their commitment to AI and optimizing technology in 2026. And the leaders Bullhorn spoke with shared that really focusing on where they can compete and what new services they can provide is part of how they are doing more with less, which significantly raises the bar for productivity and strategic focus.

Firms that increased revenue last year had much higher AI adoption rates than those that saw revenue decline. "And the industry as a whole has come a long way in terms of AI," the report said. "With almost everyone now using AI to some degree, competition between firms is increasing; competition from other firms is now the second biggest obstacle to winning new business and a growing concern in this year's data. The most successful firms are implementing AI throughout the workflow and leveraging it in ways that make them faster than the competition and retain their unique differentiation."

AI Adoption has Increased Significantly

Last year, the majority of firms (52 percent) were only experimenting with basic generative AI tools. This year, Bullhorn found that only 29 percent are still in the generative AI category, and 30 percent have moved to some level of agentic AI tools.

Firms with the best revenue performance were the most likely to be using automation and AI. And firms that saw revenue decline by more than 10 percent were the most likely to say they aren't yet using AI, the Bullhorn report found. Firms using AI at any stage of the recruitment process are 3.5-4.5

(cont'd. to page 17)

times more likely to have grown revenue. Last year, firms using AI at any stage were only 25-40 percent more likely to have increased revenue, so the performance gap is growing between firms that are taking full advantage of AI solutions and those that are not.

"It is not enough to simply have adopted AI; it matters that firms are using it in meaningful ways that yield tangible benefits," the Bullhorn report pointed out. "Firms that are seeing the impact of AI on candidate screening and quicker recruiter ramp-up are reaping the financial benefits, making them as much as six times as likely to have increased revenue. And the highest growth firms are roughly 2.5 times more likely than any other group to be using AI in meaningful ways."

> *"The most successful firms are implementing AI throughout the workflow and leveraging it in ways that make them faster than the competition and retain their unique differentiation."*

Fifty-one percent of leaders and 44 percent of recruiters say AI is already helping them identify better candidates faster, and this is the biggest benefit they are seeing from AI to date. The second biggest impact is more time to connect with clients and candidates. This came up time and again in Bullhorn's conversations: that the true benefit of AI is in freeing up recruiters to do the relational work that truly differentiates firms. In fact, recruiters ranked this as the most important way that AI has improved their productivity.

Recruiters report that searching for candidates takes up the most time in their day, followed by screening applicants. But AI is already having a huge impact on these time-consuming tasks. Most recruiters say AI is reducing the time they spend on searching for and screening candidates by 26-75 percent, freeing them up to work more jobs and do more relational work.

Economic Outlook

Forty-five percent of firms expect the economy to improve in 2026 (compared to 73 percent last year), so optimism has dampened, and almost as many expect it to stay the same (40 percent). Anecdotally, and from qualitative interviews, the expectation is largely for stabilization to modest improvement, not a radical snap back. However, everyone Bullhorn spoke with was optimistic about their own place in the recruitment ecosystem because they were focused on creating their own tailwinds regardless of prevailing market conditions. The bold leaders Bullhorn interviewed shared that they expect to gain market share, even if the total market shrinks, by being more agile and more efficient than competitors and using AI to enhance their "special sauce" rather than dilute it.

"Talent pools are still tight, and job volumes are still down, continuing the trend of the last few years," the Bullhorn report concluded. "And two to three out of five candidates who receive offers are still turning them down. The top reason is that they received a better offer elsewhere."

EY's CEO Outlook Puts Talent at the Center of Growth

EY-Parthenon's 2026 CEO Outlook Survey of 1,200 global CEOs reveals a striking divergence. While confidence in the global economy has softened, nearly nine in 10 U.S. CEOs remain optimistic about their own companies' prospects. The implication is clear: leaders believe growth, this year at least, will be self-generated rather than market-driven.

That confidence rests on transformation. Ninety-seven percent of CEOs report they are either undergoing or planning an enterprise-wide transformation in 2026. AI, productivity, portfolio reshaping, and operating-model redesign sit at the center of those efforts, signaling that transformation is no longer episodic, it is continuous.

EY's findings show that AI has moved beyond experimentation. Most CEOs report AI initiatives are meeting or exceeding expectations, particularly in productivity and decision-making. The strongest results are coming from organizations that have embedded AI deeply across workflows rather than treating it as a standalone tool.

While early AI adoption was largely focused on efficiency gains, the mandate now is to use AI as a growth accelerator and a sharper strategic decision tool. That shift is fundamentally raising expectations for leadership as roles evolve, organizational layers compress, and execution risk increases.

Leadership Depth Becomes a Competitive Asset

One quieter theme running through EY's data is confidence in talent. Despite cost pressures and economic uncertainty, CEOs remain relatively assured about their ability to attract, retain, and develop critical capabilities. That confidence reflects years of investment in hybrid work models, clearer employee value propositions, and skills development.

But it also creates differentiation. Organizations with deep leadership benches and credible succession pathways are better positioned to absorb change, redeploy talent, and sustain performance through prolonged transformation cycles. Those without that depth will find even strong strategies difficult to execute.

Talent is Now the Execution Engine

Geopolitical fragmentation and regulatory complexity add another layer of pressure. CEOs are adjusting where they invest, operate, and deploy talent, making workforce strategy inseparable from geographic and political decisions.

Taken together, EY's CEO Outlook and Mr. Berlin's framing point to a clear conclusion: growth in 2026 will be earned through disciplined execution. Talent decisions are no longer downstream of strategy – they are the mechanism through which strategy succeeds or stalls.

"CEOs believe they can create their own momentum," said Evan Berta, an associate at **Hunt Scanlon Ventures**. "The organizations that prove them right will be the ones that invest early in leadership depth, skills readiness, and execution capability, long before uncertainty fades."

The Expanding CFO Mandate: From Scorekeeper to Value Creator

As business complexity increases across industries, the office of the CFO is experiencing a significant transformation. Traditionally focused on financial stewardship, today's CFO organizations are evolving into enterprise-wide strategic drivers—supporting growth, overseeing risk, enabling transformation, and acting as key partners to the CEO and board.

With the CFO role increasingly viewed as a pathway to the CEO position, the structure, capabilities, and leadership within the finance function are being reshaped. This shift has important implications for how organizations design their finance teams, cultivate future leaders, and attract the next generation of CFO talent.

Once viewed primarily as the organization's chief scorekeeper, the CFO role has expanded into that of a strategic architect responsible for navigating complexity, driving transformation, and shaping long-term value. Clem Johnson, president of **Crist|Kolder Associates**, has agreed to share insights around CFO search dynamics stemming from his team's work with three recent clients: Oshkosh Corporation, Booz Allen, and AO Smith.

> *"Increasingly, the company is leveraging its technologies to expand its autonomous and robotics capabilities. As such, they wanted a CFO who could 'straddle their worlds' of traditional vehicle manufacturing and NextGen technologies, ideally with international experience."*

Oshkosh Corporation is a roughly $10 billion publicly traded manufacturer of heavy-duty specialty vehicles. "Increasingly, the company is leveraging its technologies to expand its autonomous and robotics capabilities," said Mr. Johnson. "As such, they wanted a CFO who could "straddle their worlds" of traditional vehicle manufacturing and NextGen technologies, ideally with international experience. Lastly, they wanted someone who could help reshape the investment narrative in a highly credible way with Wall Street, and of course someone who would fit the Midwestern (hard-working, humble, but driven) culture."

Matthew Field turned out to be the right candidate for the position. "Matt spent some of his early years as an equity analyst with Goldman, then went on to a 20+ year career in finance at Ford Motor Company before taking on the CFO role at Joby Aviation," Mr. Johnson said. "Matt's experiences perfectly cut across the story telling (Goldman analyst), traditional vehicle manufacturing (Ford), International (exPat assignments) and NextGen tech (Joby) dynamics that we were solving for, and he and his wife are native Midwesterners that wanted to come back home, so he aligned really well culturally, too. Just one of those great searches that clicked on every level."

(cont'd. to page 20)

Booz Allen Search

Booz Allen is at the tail end of a large-scale transformation from strategy consultants serving the Department of Defense to a provider of cutting edge AI, Cyber, robotics and quantum solutions. The firm has a number of ‘stealth tech’ investments and new partnerships with companies like Silicon Valley’s Andreesen Horowitz (now called a16z) and Amazon Web Services, among others, and has a burgeoning venture group to continue to fuel their expansion into innovative technologies.

“As such, we are looking for someone who has been through large-scale transformations and ideally, has deep M&A experience to help bring to life the investment thesis that this is a cutting edge AI company with extraordinary positioning,” Mr. Johnson said. “Everyone at Booz Allen is incredibly accomplished, but maintains a powerful spirit of service and humility, so it’s essential that we find someone uniquely adept at driving transformation without losing sight of the company’s north star of fostering and protecting American intelligence and values globally. This is another instance where we need to thread the needle between someone accustomed to driving change and growth at scale, redefining the narrative to investors, and meshing seamlessly into a well-established culture.”

AO Smith is a 150 year old manufacturer of hot water heaters, boilers, and pump systems. “We are replacing their CFO, Chuck Lauber, who is retiring later this year after a fantastic career,” said Mr. Johnson. “In this case, we have a relatively new CEO, Steve Shafer, who was brought in after a phenomenal run at 3M Company. Steve is looking for a true strategic partner to help continue to optimize the company’s portfolio of great brands, and to continue to drive innovation throughout every aspect of the business. We are looking for a world-class public company CFO who is both strategic and yet hands-on and operationally inclined. With so many great opportunities in front of them, Steve needs a discerning partner who can challenge him and the rest of the organization to channel their energies into the opportunities that will yield not just the easy layups, but will position A.O. Smith optimally for the long-term.”

The best CFOs share three traits that allow them to be successful regardless of ownership structure, said Mr. Johnson. “The first is contextual adaptability. They understand what matters when. PE rewards speed, focus, and cash discipline. Public markets reward consistency, narrative, and credibility that comes through executing reliably on the longer-term vision. Great CFOs are incredibly well-rounded and are the central nervous system of most organizations. As such, they can adapt as challenges arise without losing authenticity, which engenders trust in the investment thesis, whether it’s with private equity sponsors or institutional investors. The second is the ability to separate signal from noise. CFOs are inundated with data. The ability to cut through all of the static to find the most reliable source of truth is essential. A necessary corollary to this is the discernment to execute with imperfect or incomplete information. The third is narrative fluency. They can tell a coherent story about where they are on the value creation path, strategic trade-offs, and long-term direction, even when things go sideways in a given quarter or the data is imperfect. CFOs who possess these traits also maximize career optionality.”

Top Searches Making News...

Atlanta Fed Retains Heidrick & Struggles for President/CEO Search

Heidrick & Struggles was recently retained by the Atlanta Fed to identify the next president and CEO for the Sixth District. Raphael Bostic retired on February 28, 2026, concluding an eight-and-a-half-year tenure. Timothy Holt, Donald Chae, Ellen Brown Landers, Emily Chang, and Brea Purdie are leading the search. “We are honored to be partnering with the Federal Home Loan Bank of Des Moines to identify their next president and CEO,” Mr. Holt said in a LinkedIn post. At the Atlanta Fed, the next president and CEO will inherit a high performing, financially strong, and operationally sound institution and will be expected to provide continuity of excellence while leading with independent judgement, foresight, and a strong commitment to public service.

ZRG Retained by Virginia Union University to Lead Chief Investment Officer Search

ZRG Partners has been retained by Virginia Union University to lead in its search for a chief investment officer. Dakota Doman, managing director in ZRG’s education practice, and principal Jerel Booker are leading the assignment. The chief investment officer will play a pivotal role in advancing this vision. This senior executive will develop and implement comprehensive investment strategies aligned with the university’s long-term objectives. They will oversee portfolio management to maximize returns while prudently managing risk. “This is more than an investment leadership role,” Dr. Dakota said in a LinkedIn post. “It is an opportunity to steward resources in service of purpose — to ensure that financial strategy directly fuels access, equity, innovation, and generational impact.”

NU Advisory Partners Recruits Chief People Officer for A Place for Mom

NU Advisory Partners has recruited Michelle Deitchman as the new chief people officer for A Place for Mom in Seattle, WA. “Congratulations Michelle Deitchman on joining A Place for Mom as chief people officer,” NU Advisory Partners said in a LinkedIn post. “We look forward to seeing your deep HR expertise, business acumen, and dynamic leadership drive the organization’s continued growth. Thank you to Tatyana Zlotsky (CEO) and Seth Low-Tufo (COO and CFO) for your tremendous partnership.” Ms. Deitchman brings more than 25 years of experience leading organizational transformation, culture, and growth across industries. Her career reflects a deep commitment to building teams that are connected by purpose and driven by impact.

...More Top Searches Making News

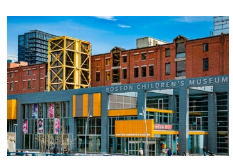
Korn Ferry Becomes Founding Partner of the LA28 Olympic and Paralympic Games

Korn Ferry has established a strategic partnership to serve as a founding partner of the LA28 Olympic and Paralympic Games. As the official talent & organizational consulting partner for the LA28 Games and Team USA, Korn Ferry will bring the firm's full suite of talent, leadership, and organizational capabilities to one of the world's most inspiring stages. Korn Ferry is working directly with LA28 to hire, onboard, and develop the nearly 5,000-people workforce needed to deliver the Games, while cultivating leaders and high-performing teams that reflect the spirit of Los Angeles and the Olympics and Paralympics. The partnership has been deployed throughout the organization and will continue to showcase Korn Ferry's brand during the Games.

ON Partners Recruits Chief Marketing Officer for NVIDIA

ON Partners recently assisted in the recruitment of Alison Wagonfeld as chief marketing officer of NVIDIA. "We placed Alison Wagonfeld as the chief marketing officer of NVIDIA, one of the most selective CMO mandates in global technology," Bryan Buck said in a LinkedIn post. "In reality, there were only a handful of leaders globally who had built, scaled, and operated marketing at the level NVIDIA needs next. That kind of scarcity is becoming more common. Not because talent is disappearing, but because the bar keeps moving. When CEOs and boards add a senior executive to their ranks, they're not just filling a seat. They're adding a capability the organization needs for what's coming next."

Boston Children's Museum Taps DSG | Koya To Lead CEO Search



DSG | Koya has been selected by Boston Children's Museum (BCM) to lead in its search for a new president and CEO. Elizabeth Lombard and Angie Sessoms are leading the assignment. The next leader will build upon more than a century of impact, innovation, and joyful learning. This leadership transition comes at a moment of organizational strength. BCM is financially stable, guided by a highly skilled senior leadership team, and supported by an engaged board of trustees. The ideal candidate will bring strategic vision, operational excellence, fundraising experience, and deep commitment to equity and joyful learning. Founded in 1913 at the forefront of the progressive education movement, BCM helped shape modern ideas of child-centered, experiential learning.