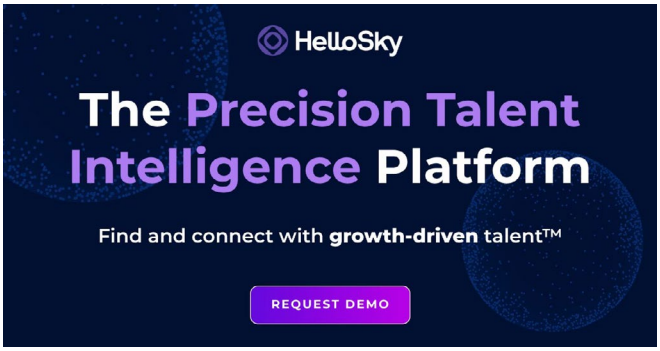
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Canadian Executive Search Firms Navigate a Changing Talent Market



Canada's executive search market is being reshaped by a convergence of economic uncertainty, trade pressures, artificial intelligence, and changing expectations around leadership. Across industries, boards are placing greater emphasis on executives who can operate through volatility, make decisions with incomplete information, and adapt quickly as business conditions shift.

"Economic uncertainty has made companies more cautious, but it has also made effective leadership more consequential," said Steven Pezim, co-founder and managing partner of **The Bedford Consulting Group**. "Organizations may delay discretionary hires, but they remain willing to invest when a critical leadership appointment is directly tied to business performance or long-term growth. The priorities vary by ownership. PE-backed companies may need executives to integrate acquisitions and improve returns; family-owned businesses may be preparing for succession; and public companies may be responding to transformation or shareholder expectations. Canadian corporate history offers important reminders of what is at stake."

Leading search consultants across Canada are also seeing technology change how firms execute assignments while reinforcing the importance of human judgment, relationships, and leadership assessment. At the same time, tariffs, supply-chain disruption, retention challenges, and growing interest in interim and fractional talent are influencing both the types of leaders organizations seek and how companies think about building their senior teams.

"AI is a tide rising in our sector," said Jim Harmon, leader of **Boyden's** Ontario offices. "It is profoundly useful in creating efficiencies on the operational end of search assignments, especially around client reporting and project logistics. While it still has limitations from a candidate identification standpoint, it is transformative in how it can impart ideas, logic, and creativity on search strategy. The high-water mark of the tide, however, is well below automated assessment. Virtually all AI models are built on stacks of training that are rife with biases and opinion that will take years to dilute."

Tariff Impacts

"The tariff impact is falling hardest on manufacturing, steel, auto, and agricultural sectors," Mr. Harmon said. "Outside of the automotive sector, steel, and aluminum, our clients are mostly holding in a wait-and-see posture rather than making leadership changes – even in the face of immediately declining revenues and margins in sub-sectorial pockets. Steel and aluminum, and to a lesser extent, agriculture and forestry, appear to be subject to more long-term impacts, requiring different long-term approaches and expertise. As examples, there is a heightened interest in candidates with more experience in international markets diversification, government relations, and sales channel structuring. Finally, a number of our clients are considering or are in the process of establishing U.S. operations as an ultimate insurance of U.S. market access."

BY THE NUMBERS

Canadian Hiring Confidence Climbs

74 percent of Canadian hiring managers feel positive about their company's hiring outlook for the remainder of 2026...

...up from **67** percent in late 2025.

Source: Express Employment Professionals/Harris Poll survey

"As always, turnover continues to be driven by unparalleled competition for the best talent, particularly commercially savvy executives with international experience," Mr. Harmon explained. "Additionally—and quite apart from the antics of the U.S. administration—Canadian organizations and executives are now understanding and adjusting to a new world order that demands performance as much as it admires Canadian values. Much of our leadership turnover is due to underperformance and inability to move the needle. This is true in all sectors, from school boards under provincial supervision, to capital project executives missing budgets and timelines, to public company CEOs failing to deliver valuations in keeping with their peer groups." *(cont'd. to page 2)*

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With the U.S.-Canada trade war now in full effect, grit, strategic creativity, and an awareness of the world around us are must-have behavioral competencies, according to Mr. Harmon. “From an experience standpoint, exceptional change/crisis management credentials, AI/digital currency, and talent attraction rank at the top,” he added. “Overarching all of this is an earned reputation for calmness and acting (or choosing not to act) purposefully.”

AI is already adding meaningful value to executive search, particularly in research, market mapping, synthesis, and the ability to process large amounts of information quickly, Jay Rosenzweig, CEO of **Rosenzweig & Company**, explained. “But the most important parts of executive search are not becoming less human,” he said. “At the senior-most levels, judgment, trust, intuition, and a deep understanding of people and organizational culture are becoming even more valuable. When assessing leaders, we look beyond technical fluency with AI to whether they understand its strategic implications, how it can create competitive advantage, how it changes business models and workforces, and where human judgment must remain paramount. The strongest executives embrace AI without becoming captive to it. In an AI-driven world, distinctly human qualities such as judgment, empathy, adaptability, and the ability to inspire trust may become more important, not less.

Mr. Rosenzweig also pointed out that the uncertainty surrounding tariffs and trade is influencing executive demand, particularly in sectors with highly integrated North American supply chains. “Companies increasingly value leaders who have navigated disruption, managed complex stakeholder relationships, and made difficult decisions without having perfect information,” he said. “For Canadian businesses, this goes beyond responding to individual tariffs. Organizations are thinking more deeply about supply-chain resilience, geographic diversification, capital allocation, and their exposure to political and economic developments outside their control. We advise clients not to overcorrect by searching only for executives with experience in the crisis immediately in front of them. The better question is whether a leader has demonstrated the judgment, resilience, and adaptability to navigate multiple kinds of disruption. Tariff regimes will change. Great leadership has to endure beyond the current cycle.”

Retaining Canadian Leaders

“Retention starts well before an executive’s first day,” Mr. Rosenzweig said. “Organizations sometimes treat recruitment and retention as separate issues, when the expectations established during the search around mandate, culture, authority, resources, and success have a tremendous impact on whether a leader ultimately stays and succeeds. At the top, executives rarely leave for compensation alone. More often, there is a disconnect between the role they thought they were accepting and the reality they encounter, including unclear decision rights, shifting expectations, misalignment with the board or CEO, cultural issues, or insufficient support. We encourage clients to focus not simply on making the hire, but on creating the conditions for that person to succeed. That means clarity of mandate, honest communication, strong onboarding, alignment with key stakeholders, and sufficient autonomy to lead.” *(cont’d. to page 3)*



IN THE NEWS

Rosenzweig & Company Recruits President for PetSmart Canada



Rosenzweig & Company recently placed Pamela O'Rourke as president of PetSmart Canada and chair of the board of PetSmart Charities of Canada. Rose Perri, partner at Rosenzweig & Company, led the search. "Pamela's experience leading large-scale operations and driving customer-focused strategies stood out," said Katherine Sanford, senior director of talent acquisition at PetSmart. "Rosenzweig & Company brought tremendous thoughtfulness, rigor, and partnership to the process. We're excited for the path ahead as Pamela helps to advance our growth and position the brand as the favorite pet retailer of Canada."

"PetSmart was seeking an exceptional combination of commercial acumen, enterprise leadership capability, and cultural alignment for this role," said Jay Rosenzweig, CEO of Rosenzweig & Company. "Pamela stood out not only for her track record driving growth and performance, but for the quality of her leadership, her ability to build high-performing teams, and the respect she has earned across the Canadian retail landscape."

The current U.S.-Canada trade environment has reinforced something we were already seeing: boards and CEOs increasingly want leaders who can operate in a world where geopolitical, economic, and technological issues are inseparable from business strategy, according to Mr. Rosenzweig. "Resilience and adaptability are essential, but so is contextual intelligence: the ability to understand how developments in government, trade, technology, capital markets, and society can affect an organization and translating that complexity into decisive action," he said. "Canadian leaders increasingly need to understand cross-border dynamics, diversify relationships and supply chains where appropriate, manage multiple stakeholders, and remain calm when the external environment changes quickly."

"The tariff pressure isn't really abstract for our clients in manufacturing, steel, automotive suppliers, and agribusiness," said Sylvia MacArthur, managing partner, Canada at **The ExeQfind Group**. "We're seeing it show up directly in the executive briefs we're being asked to fill. We're observing demand moving away from pure operations and growth-oriented leadership toward executives who can manage margins under volatility. We're seeing more search mandates specify supply chain restructuring experience, multi-currency sourcing exposure, and a track record of renegotiating supplier contracts under cost pressure. Two years ago, these skills were secondary line items and are now the first thing we're seeing on the scorecard."

In agribusiness specifically, boards are asking for finance and operations leaders who've navigated commodity price shocks and trade policy exposure simultaneously, according to Ms. MacArthur. "That's a narrower bench than it sounds, since most executives have only ever had to manage one of those at a time," she said. "We are recommending that clients widen the geographic search radius before narrowing the candidate profile. Regional talent pools in steel and auto-adjacent manufacturing are thin right now, and clients who insist on local-only candidates are just competing over a shrinking pool for exactly the skill set everyone else wants at the same time. Weigh for adaptability evidence over industry tenure. A candidate who successfully repositioned a supply chain once is a better bet than one with 20 years in a single stable model—the second profile hasn't been tested the way this new environment tests people."

Early into this trade dispute, Ms. MacArthur explained that USMCA/CUSMA compliance was the shield most Canadian manufacturers and exporters operated behind. "That shield is gone," she said. "The tariffs that took effect this past August were the first in this fight to reach USMCA-compliant goods directly, and Canada's countermeasures are now hitting steel, dairy, appliances, agricultural equipment, and electronics on the retaliatory side. This isn't a sector-specific shock anymore—it's a structural change in how cross-border businesses get priced, and that shift is showing up in the leadership briefs we're building."

"What's become non-negotiable in the C-suite is real trade and customs fluency, not delegated to legal," she added. "We're seeing CFOs and COOs expected to personally understand tariff classification, USMCA compliance mechanics, and how quickly a cost structure can move, because by the time it reaches legal, the pricing decision was already made. Scenario-planning as a standing discipline, not a one-time response. The pattern this year has been escalation, retaliation, and rapid reversal in the same quarter. Boards want executives who've built planning cycles short enough to keep pace with that, not annual budgets that assume stability. Comfort making margin-preserving calls without full information. The executives performing best right now aren't the ones with the most certainty—they're the ones willing to reprice, resource, or restructure before the picture is complete, and adjust again when it changes."

"The candidates who stand out in these searches aren't the ones who can explain the tariff situation well," Ms. MacArthur said. "Plenty of executives can do that now. It's the ones who've already had to make a real operating decision under it who have repriced a contract, requalified a supplier, moved production, and can speak concretely about what they got wrong the first time. That's the bar boards are setting. Fluency is assumed. Track record under pressure is what separates the shortlist."

From a Canadian perspective, Navinder Binning, VP at **StevenDouglas**, shared that the tariff impact has been more nuanced than many initially expected. "While sectors such as manufacturing, steel, automotive, and agriculture have certainly felt pressure from tariffs and ongoing trade uncertainty, most of my clients continue to operate largely in a business-as-usual environment, with some adaptation occurring on both sides of the border," she explained. "What I see is less of a wholesale change in executive hiring demand and more of a shift in the profile of leaders organizations are seeking. Companies *(cont'd. to page 4)*

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are placing a greater premium on executives who can navigate uncertainty, manage supply chain complexity, and identify growth opportunities despite changing market conditions.""

"When advising clients, the conversation is rarely centered solely on tariffs," she added. "Instead, it's about building leadership teams that can respond effectively to changing economic conditions, evolving trade policies, and shifting customer demand. We encourage clients to focus on executives who demonstrate strong scenario-planning capabilities, financial discipline, and the ability to lead through change. Ultimately, while tariffs have added another layer of complexity, I haven't seen them fundamentally alter the executive talent landscape in Canada. Rather, they have reinforced the value of leaders who can remain agile, make informed decisions in uncertain environments, and successfully operate across both the Canadian and U.S. markets."

Beyond making the hire, much of our conversation with Canadian clients today is focused on retention and long-term engagement, according to Ms. Binning. "The executive market remains competitive, and organizations are recognizing that attracting top talent is only part of the equation," she said. "Keeping great leaders requires clarity of purpose, strong alignment with the organization's strategy, and a culture where executives feel empowered to make an impact. From what I'm seeing, turnover at the executive level is rarely driven by compensation alone. More often, it comes down to unmet expectations, misalignment around priorities, limited opportunities to influence change, or a disconnect between leadership and organizational culture."

"When advising clients, the conversation is rarely centered solely on tariffs," she added. "Instead, it's about building leadership teams that can respond effectively to changing economic conditions, evolving trade policies, and shifting customer demand."

"In today's environment, executives want to know they can contribute meaningfully and help shape the future direction of the business," Ms. Binning added. "When advising clients, I encourage them to think carefully about onboarding and integration. The first six to 12 months are critical. Successful organizations invest time in helping new leaders build relationships, understand the culture, and establish early wins. Retention improves significantly when executives feel supported and set up for success from the outset. I also encourage clients to maintain open dialogue around career development, succession planning, and evolving business priorities. Leaders are more likely to stay when they see a path for growth and feel trusted to lead through change."

"In Canada, despite economic uncertainty and ongoing market pressures, most organizations continue to operate with a business-as-usual mindset," Ms. Binning said. "What has changed is the expectations placed on leaders. They are *(cont'd. to page 5)*

being asked to manage transformation, navigate complexity, and deliver results simultaneously. As a result, organizations that retain their top talent are often those that provide clear direction, strong governance, and an environment where executives can have a meaningful impact. Ultimately, retention starts long before a leader considers leaving. It's about ensuring the role, the culture, and the organization's vision remain aligned with the executive's goals and values over time."

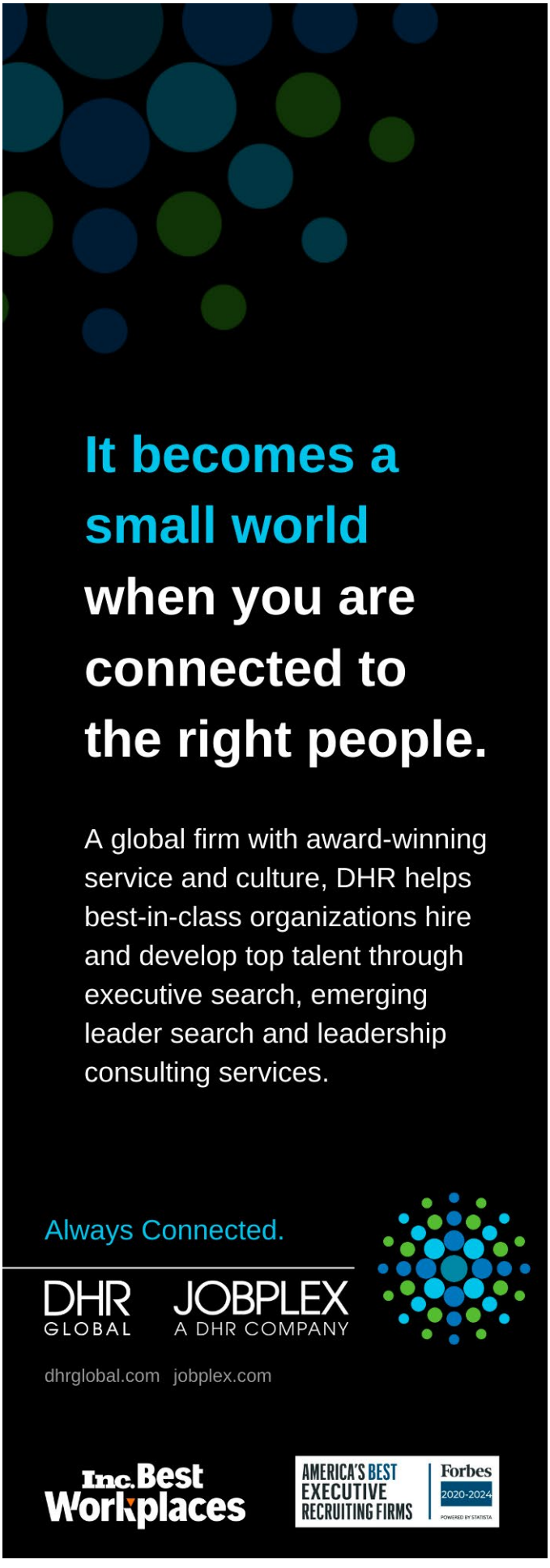
Toronto-based Caldwell is seeing the pressure play out differently with tariffs across sectors and regions. "Steel and manufacturing have been hit particularly hard," said Drew Railton, regional managing partner, Canada at **Caldwell**. "In places such as Hamilton, Windsor, and Sault Ste. Marie, the impact is amplified because a manufacturer may be one of the biggest employers in town. Forestry is a quieter story, but arguably are even more difficult one in some communities. Mill shutdowns and continued job insecurity have an enormous impact in single-mill towns where there is very little fallback. Construction is more of a split case. Input costs are up on almost everything affected by tariffs, including steel, aluminum, appliances, and plastics, but demand is holding because of the infrastructure push. Builders are still hiring, particularly for people who can hold a budget together while the cost base moves underneath them."

"We are seeing significant activity in procurement and preconstruction leadership, as well as across major projects with contractors, owners, and advisors," Mr. Railton added. "The larger the project, the more intense the need becomes and the tighter the pool of executives with demonstrated success on multibillion-dollar projects. Hiring is also continuing in energy, infrastructure, defense, and critical minerals. For clients, that puts a premium on leaders who have operated through uncertainty before. They need people who can manage changing costs, supply chains, and project economics while continuing to make sound decisions about where to invest and where to pull back."

"Trade and supply chain knowledge are increasingly expected at the CEO and CFO level," Mr. Railton continued. "These issues have become too important to push down to a VP and leave there. Government relations have also become more important, both provincially and federally. Clients need leaders who understand how policy decisions affect the business and who are comfortable engaging with government and other stakeholders when necessary. We are also seeing greater demand for people who can plan against a few different scenarios instead of forecasting one outcome. That includes a willingness to kill projects when the economics no longer make sense."

"Communication matters as well," Mr. Railton said. "In communities where employees worry about layoffs, plant closures, or the future of a major local employer, leaders who go quiet lose the room. Clients need executives who can communicate clearly and credibly with a workforce that is understandably concerned. One of the scarcer profiles in Canada is the operator with real experience selling outside North America. As companies take diversifying markets and reducing exposure to any one trade relationship more seriously, that experience becomes much more valuable. Clients are also hiring with the CUSMA review in

(cont'd. to page 6)



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mind, not just today's tariff schedule. They want leaders who can operate through several possible outcomes and adjust as the trade environment evolves."

Spending Time Where it Matters

Bryan Arthur, managing partner, Canada at **DHR Global**, said that where AI has earned its keep in our process is at the front end, with market mapping, competitive intelligence, and first-pass research on talent pools that used to take a research associate days to build. "It's compressed timelines and let our team spend more time where it actually matters: judgment, relationship-building, and reading whether someone will fit a boardroom or a culture," he explained. "It hasn't replaced any of that, and I don't expect it to. The instinct for who can lead through ambiguity still comes from experience, not an algorithm. On the client side, boards have gotten sharper about asking how a candidate actually thinks about AI, not just whether they've deployed it and, just as important, whether they know where the limits are. The leaders who impress me are the ones who talk about AI as a tool for better decisions and workforce productivity, not a headline initiative."

With Canada's latest counter-tariffs taking effect on U.S. goods and the U.S. maintaining steep duties on Canadian steel and aluminum, DHR is seeing real margin compression and job risk in Ontario's auto corridor and among Prairie agricultural exporters. "Even in energy, where I spend most of my time, clients feel it indirectly. Tariffs on steel affect the cost of pipe and fabricated equipment, and currency and trade volatility complicate capital planning across the board," Mr. Arthur said. "What that's doing to executive demand is real: boards in the hardest-hit sectors are prioritizing leaders with hands-on supply chain and cost-structure experience over pure growth operators. Trade and government relations fluency, once a "nice-to-have" on an executive's resume, is now close to table stakes for anyone running a manufacturing or export-exposed business in Canada."

Mr. Arthur's advice to clients in these regions is to stop searching purely for a strategist and start looking for someone who has actually managed a business through margin compression before. He is also encouraging clients to widen their search geography and consider leaders with cross-border or multi-market experience, because diversifying away from single-market dependency on the U.S. is now a leadership mandate, not just a trade policy talking point.

"The hire is maybe 40 percent of the job," Mr. Arthur noted. "What determines whether it sticks is what happens in the first year. Whether the board and the new leader are actually aligned on the mandate, and whether that alignment gets revisited as conditions change rather than assumed at the offer stage. I push clients hard on this: define what success looks like in writing before the search even starts and build in real check-ins at ninety days and six months, not just an annual review."

"As for what's driving turnover right now, the honest answer is volatility," Mr. Arthur said. "Trade disruption and tariff uncertainty are compressing the runway boards given to new leaders to show results, and I'm seeing more impatience at the board level than I did even two years ago. That's *(cont'd. to page 7)*

a dangerous combination. You hire someone for a multi-year transformation and then lose confidence in them after two rough quarters that had more to do with tariffs than execution. I'm also seeing burnout among executives who've spent the last two years in constant crisis-management mode, and that fatigue shows up as attrition even when the business itself is performing. My advice to clients: be realistic about the timeline you're actually giving someone to succeed, and don't let macro pressure get mistaken for a leadership failure."

Adopting New Tools

"We are the first executive search firm in Canada to adopt an AI Assessment tool called Assessio, which we use for assessing finalist candidates in a search, or as a 360 tool to assess teams and culture for leadership development and one-on-one coaching," Pamela Ruebusch, CEO of **TSI Group Inc.**, explained. "It is easy to navigate and allows our clients to understand potential gaps and overall best fit for what they want and need in a hire. AI will continue to help with navigating our search process and optimizing our candidate evaluation and overall leadership attributes."

"With our supply chain and logistics clients, as well as our clients in heavy industrial manufacturing sectors, the trade lanes are trending towards global markets for both exports and imported goods," Ms. Ruebusch also shared. "This will continue as these ties strengthen globally for commodities, goods, and services abroad. If you are an OEM or a tier-two supplier manufacturing steel products, the tariffs are real and will affect short-term and potentially long-term planning. This means leadership has to be strategic, yet pivot when needed."

"We advise clients on retention and optimizing leaders by supporting them with one-on-one coaching and leadership development. Understanding the overall culture and leadership fit to the company and the role allows us to help our clients with the right succession planning," Ms. Ruebusch added. "Our market intelligence and insight in the sectors we support allow us to share valuable benchmarking information that our clients trust. Executive turnover happens and the right succession planning, whether it be a public or privately held business, is always key to staying ahead of the curve."

For the most part, TSI Group's clients are seeking leaders who can remain strategic but be able to pivot with the changing landscape. "Many companies remain intertwined between Canada, the U.S., and Mexico with their production and supply chains, and the trade wars only hurt the end user of the goods being produced," Ms. Ruebusch said. "Eventually, the effects of a trade war will cost everyone. C-suite leaders are trying not to react to the rhetoric but think about how to navigate this storm. This is a valued competency we seek in our C-suite leaders when conducting our executive level searches."

Michael Henry, managing partner at **Massey Henry**, also shared that AI is adding value by making certain research and administrative elements of the search process more efficient, allowing our team to spend more time on the areas where human experience, perspective, and judgment matters most: engaging candidates, assessing leadership capabilities, and advising clients. "We use these tools carefully, with appropriate due diligence and oversight, and they do not replace personal outreach or rigorous candidate assessment," he said. "When evaluating a candidate's ability to lead in an AI-driven business, we look for concrete examples of how they have led technology-enabled initiatives, managed associated risks, and brought stakeholders through the transformation."

Massey Henry is also seeing increasing interest in interim and fractional leadership, particularly when an organization is undergoing a defined transformation, navigating an unexpected leadership gap, or reconsidering the mandate and structure of an executive role. "In these circumstances, an interim leader can provide stability and specialized expertise while giving the organization time to determine what it needs over the longer term," Mr. Henry said. "A permanent search generally makes more sense when the organization has a clearly defined mandate and requires sustained leadership, cultural alignment, and long-term accountability. The key is to view interim leadership as a deliberate solution to a specific organizational need rather than a substitute for permanent leadership."

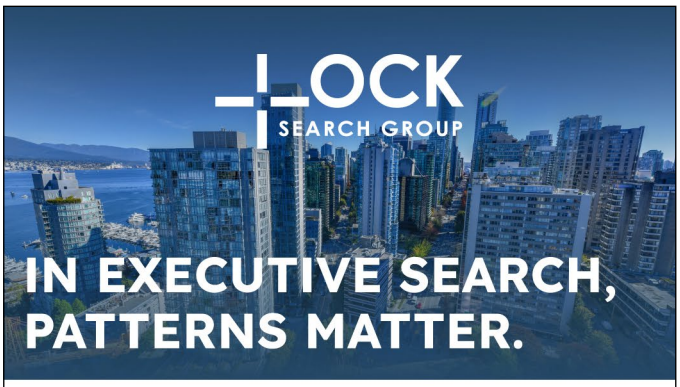
"If anything, our clients place greater emphasis on effectively assessing the core yardsticks of leadership ability—business judgment, operational insight, strategic capability, and the ability to mobilize and motivate teams towards common goals."

"We increasingly advise clients that retaining a senior leader starts well before their first day," Mr. Henry added. "The organizations that are most successful are clearly upfront about the mandate, the expectations of the board and CEO, the culture the executive is entering, and what success will look like over the first 12 to 24 months. We also encourage clients to focus closely on onboarding and integration. This is where services such as executive onboarding, coaching, and psychometric assessment can add significant value. For example, psychometric assessments can provide deeper insight into a leader's motivations, strengths, and potential derailers, helping organizations better understand what will enable that individual to succeed in alignment with the organization's culture and values."

"Ultimately, given the significant transformation underway across financial services, retention is driven by alignment between the expected mandate, the organization's readiness for change, and the executive's ability to navigate an evolving environment," Mr. Henry added.

Trade and geopolitical uncertainty have reinforced the need for executives who can adapt quickly and make sound decisions amidst ambiguity, according to Mr. Henry. "Boards are looking for leaders who understand how external disruption can affect strategy, operations, risk, talent, and stakeholder expectations, as opposed to leaders with expertise in one

(cont'd. to page 8)



We all know that roughly **70% of candidates spend 70% of their time thinking about their next move.** What's discussed less openly—but just as true—is that **a significant portion of search firms are doing the same.**

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specific functional area," he said. "Transformation leadership and the ability to keep pace with decision-making have also become essential. At a time when organizations are already navigating rapid technological change, evolving workforce expectations, and regulatory complexity, geopolitical and trade pressures are adding another layer of uncertainty. For senior leaders, this creates greater demands on their ability to prioritize, make timely decisions, and lead through sustained complexity."

Lock Search Group is also embracing AI internally but doesn't pretend AI replaces executive judgment. "The differentiator is using AI to make the search process smarter while becoming more human in assessing leadership," said Ben Lamarche, managing director at Lock Search Group. "At Lock Search Group, we are using AI to improve how we identify, map, and assess talent. It allows us to analyze markets faster, identify less obvious candidates, build more comprehensive talent pools, and give our consultants better intelligence before they ever approach a candidate. Where AI is particularly valuable is in expanding the aperture of a search. Historically, you might identify 50 obvious candidates. Today, technology can help us uncover the next 50—people whose backgrounds stand out."

"Companies are looking for executives who can operate with much great agility."

Mr. Lamarche also explained that the tariff impact is changing dynamics and changing the type of leader companies need—which creates opportunities. "Companies are looking for executives who can operate with much greater agility," he said. "Supply-chain resilience, cost management, procurement strategy, nearshoring, automation, scenario planning, and customer diversification have moved much higher up the leadership agenda."

In addition, Mr. Lamarche said it is important to position interim and fractional executive roles as a strategic tool that gives companies speed, expertise, and flexibility. "There are situations where a company needs leadership immediately but should not rush into a permanent appointment," he added. "An interim CFO during a transaction, a fractional COO during a scaling period, or an experienced commercial executive helping a company enter a new market can create tremendous value."

"Retention starts before the offer is made," Mr. Lamarche continued. "Our role is therefore not simply to identify someone who can do the job. We spend significant time understanding why the position exists, what success looks like in 12, 24, and 36 months, how the executive will be measured, and what the board or CEO will need from that person."

Adding Value

"AI is adding value to our process in a variety of ways," said Karen Swystun, president and CEO of **Waterford Global**. "For example, it enables us to securely assemble, review, and summarize large volumes of information that need to be taken into account at various stages in a search assignment. It is also embedded in many of the tools and software applications *(cont'd. to page 9)*

that we use in our business, which helps to enhance efficiency. AI has similarly integrated itself, in varying degrees, into the business operations of our clients, who are spread across various key industry sectors."

"But we find that when it comes to assessing leadership candidates for roles in these organizations, our approach has not varied significantly from the approach that we have traditionally used," Ms. Swystun added. "If anything, our clients place greater emphasis on effectively assessing the core yardsticks of leadership ability—business judgment, operational insight, strategic capability, and the ability to mobilize and motivate teams towards common goals."

With similar AI tools now being commonly accessible to candidates globally, thus somewhat leveling the playing field insofar as the preparation of pre-interview materials is concerned, it has become somewhat more difficult to distinguish between candidates on the basis of written materials alone, according to Fred Loewen, COO of Waterford Global. "This leveling effect also finds its way into the interview preparations being done by candidates these days, with many candidates employing AI assistance to prepare for interviews. In this environment, our traditional assessment approach of investing significant personal time with each candidate at the preliminary and subsequent interview stages and giving significant thought to the outputs of other assessment tool and techniques to understand their leadership competencies and strategic vision has become even more important."

"Similarly, our role in delivering true candidate insight by looking beyond the AI filter that can sometimes envelop communications and information coming from candidates these days is now of greater value to our clients as they make their hiring decisions," Mr. Loewen noted.

"While a baseline understanding of operating technology is expected from all candidates under consideration for a given senior leadership role, the real question is how effectively a leader can guide their organization through ongoing change," Ms. Swystun said. "AI may turn out to be a tectonic shift in the series of technology shifts we have experienced to date, but what truly matters for clients is whether their candidate can lead, both strategically and operationally, to deliver results in the client's business environment."

"We see AI's greatest value in what it allows our teams to spend more time doing," said Paul Gibbons, managing Partner at **McDermott + Bull Canada**. "By using technology to streamline research, synthesize information, and support more administrative aspects of search execution, our consultants can focus more of their time on the areas where human judgment matters most: building relationships, engaging with candidates, assessing leadership capabilities, and advising clients. At McDermott + Bull, we are committed to a digital-forward approach, but we believe technology should enhance rather than replace the high-touch nature of executive search."

"That same lens is increasingly relevant when assessing executives," Mr. Gibbons added. "Leaders do not necessarily need to be AI experts, but they do need to understand how technology is changing their business, where it can create competitive advantage, and how to lead teams through that change. We are increasingly assessing candidates for curiosity, adaptability, and their ability to translate emerging technologies into practical business outcomes."

McDermott + Bull is also seeing growing adoption of interim and fractional leadership models in Canada, particularly as organizations become more comfortable thinking about executive talent more flexibly. "McDermott + Bull has a growing interim business, and we are seeing increasing traction in the Canadian market," he said. "Interim executives can be particularly valuable during periods of transition, following an acquisition or ownership change, during a leadership gap, or when an organization needs an experienced executive to stabilize the business or lead a specific transformation while determining its longer-term leadership needs.

"The current U.S.-Canada trade environment has reinforced something we were already seeing: boards and CEOs increasingly want leaders who can operate in a world where geopolitical, economic, and technological issues are inseparable from business strategy."

"Fractional leadership can serve a different purpose," Mr. Gibbon noted. "For start-ups and mid-market organizations, it can provide access to senior-level expertise in areas such as finance, HR, marketing, or technology before the business has the scale or need for a full-time executive. Neither model replaces permanent executive search. Rather, they give organizations another way to access the right level of leadership at the right point in their evolution."

Mr. Gibbons also shared that executive retention depends on clarity, alignment, and ongoing communication. "During a search, it is important to ensure there is genuine alignment around the mandate: what the executive is being hired to accomplish, how success will be measured, and the authority and resources they will have to deliver results," he explained. "Leaders want clarity around their role, trust from the board or ownership group, the ability to make an impact, and confidence that the opportunity they joined is consistent with what was presented during the search process. Maintaining that alignment requires open dialogue and a willingness to revisit expectations as the business evolves."

"We are operating in an environment of significant change," Mr. Gibbons added. "AI and digital transformation, evolving ownership structures, economic uncertainty, and shifting expectations from boards and investors are changing executive mandates quickly. As a result, executive changeover is not always a reflection of failure. In some cases, the needs of the business have changed and the organization requires a different type of leadership for its next stage. We advise clients to treat retention as an active process: communicate consistently, invest in onboarding and integration, revisit the mandate as circumstances change, and ensure strong executives continue to have a meaningful opportunity to contribute."

Hunt Scanlon Top 60 Canadian Recruiters

Amrop Rosin — Jeff Rosin, Managing Partner, Member of the Global Board
Offices: 2 | *Consultants:* 5 — (416) 402-4394

Aplin — Jeff Aplin, Chief Executive Officer
Offices: 8 | *Consultants:* 125 — (403) 351-2440

Artemis Canada — Kristina McDougal, Founder & Managing Partner
Offices: 2 | *Consultants:* 9 — (519) 572-7073

Beacon Talent Group — Nadia Caira/Morgan Ruskin, Managing Partners
Offices: 1 | *Consultants:* 3 — (416) 270-2158

The Bedford Group — Steven Pezim, Managing Director
Offices: 2 | *Consultants:* 27 — (416) 963-9000 x222

Boyden — Brent Cameron, Managing Partner, Canada
Offices: 5 | *Consultants:* 109 — (604) 602-2599

Buffkin/Baker — Craig Buffkin, Managing Partner
Offices: 75 | *Consultants:* 400+ — (604) 689-9970

Caldwell — Chris Beck, President & CEO
Offices: 3 | *Consultants:* 14 — (416) 920-7702

Cause Leadership — Dave Hutchinson, President & CEO
Offices: 1 | *Consultants:* 8 — (416) 499-6621

DHR Global — Bryan Arthur, Managing Partner
Offices: 5 | *Consultants:* 175 — (403) 817-0980

Egon Zehnder — Francisco Sagredo, Country Leader, Canada
Offices: 3 | *Consultants:* 600+ — (416) 364-0222

Ema Partners — Dick Sbarbaro, Managing Partner
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The ExeQfind Group — Sylvia MacArthur, Managing Partner, Canada
Offices: 2 | *Consultants:* 4 — (416) 920-0092

Feldman Daxon Partners — Corey Daxon, President & Managing Partner
Offices: 3 | *Consultants:* 20 — (289) 221-0099

Forward Path Group — John Watts, Founder & Partner
Offices: 1 | *Consultants:* 4 — (416) 347-1652

GlassRatner — Ian Brenner, Senior Managing Director
Offices: 4 | *Consultants:* 21 — (647) 408-6309

Griffith Group Executive Search — Jane Griffith, Managing Partner & Founder
Offices: 2 | *Consultants:* 7 — (416) 508-5353

Groom & Associates — Karen Groom, President (Founder & CEO)
Offices: 6 | *Consultants:* 9 — (514) 288-3222

Heidrick & Struggles — Dominique Fortier, Partner
Offices: 12 | *Consultants:* 36 — (416) 361-4706

INAC Global Executive Search — Rui Borges, President
Offices: 60+ | *Consultants:* 200+ — (416) 861-0882

IQ Partners — Bruce Powell, Managing Partner
Offices: 3 | *Consultants:* 36 — (416) 599-4700

Korn Ferry — Cleo Kirkland, Managing Partner
Offices: 4 | *Consultants:* 31 — (416) 365-4018

Leathwaite — Tom Pemberton, Co-CEO
Offices: 6 | *Consultants:* 60 — (646) 461-9100

Leaders International Executive Search — Tony Kirschner, Partner
Offices: 8 | *Consultants:* 14 — (604) 688-8422

Legacy Bowes Group — Paul Croteau, Managing Partner
Offices: 1 | *Consultants:* 12 — (204) 947-5525

Legacy Executive Search Partners — Tony Woolgar, Senior Partner
Offices: 1 | *Consultants:* 5 — (416) 902-2974

LHH Knightsbridge — Tim Hewat, Head of Executive Search, North America
Offices: 3 | *Consultants:* 35 — (416) 526-1084

Lock Search Group — Ben Lamarcher/Jack Gawen, Managing Directors
Offices: 8 | *Consultants:* 31 — (647) 519 8007

MacDonald Search Group — Trevor Baker, VP & Partner - North America
Offices: 7 | *Consultants:* 22 — (604) 687-6464

Mandrake — Harold Perry, Chairman, CEO & President/Bill Holland, President
Offices: 2 | *Consultants:* 23 — (416) 922-5400

Martyn Bassett Associates Inc. — Martyn Bassett, CEO
Offices: 1 | *Consultants:* 8 — (416) 935-1400

Massey Henry — Michael Henry, Managing Partner
Offices: 2 | *Consultants:* 6 — (647) 927-8320

McDermott + Bull — Paul Gibbons, Managing Partner, Canada
Offices: 2 | *Consultants:* 5 — (604) 335-8330

Odgers — Carl Lovas, Chairman & CEO
Offices: 5 | *Consultants:* 50 — (416) 366-1990

Oxford + Richmond — Jason Carmichael, Founder & CEO
Offices: Remote | *Consultants:* 8 — (416) 524-4661

Page Group — Nicholas Kirk, CEO & Executive Director, PageGroup plc
Offices: 2 | *Consultants:* 15 — (416) 306-3900

PFM Executive Search — Allison Rzen, Partner
Offices: 1 | *Consultants:* 7 — (604) 689-9970

Phelps Group — Heather Phelps, Managing Partner
Offices: 2 | *Consultants:* 8 — (416) 364-6229

Pinnacle Search International — Rene Greener, Founding Partner/CEO
Offices: 1 | *Consultants:* 7 — (888) 395-7773

Promeus Executive Search — Jordene Lyttle, Partner
Offices: 1 | *Consultants:* 4 — (416) 850-1650

Rosenzweig & Co. — Jay Rosenzweig, Founding Partner/CEO
Offices: 5 | *Consultants:* 50 — (416) 606-7420

Russell Reynolds Associates — Netila Demneri, Managing Partner, Canada
Offices: 3 | *Consultants:* 18 — (416) 364-3355

Spencer Stuart — Patrick Bliley, Partner/Consultant
Offices: 3 | *Consultants:* 16 — (416) 361-0311

Stanton Chase — Ward Garven, Managing Director
Offices: 2 | *Consultants:* 6 — (403) 262-6780

StevenDouglas — Navinder Binning, Vice President - Canada - Executive Search
Offices: 2 | *Consultants:* 1 — (416) 986-3397

Strato Executive Search/Magellan Group — Nicolas Pallares, President & CEO
Offices: 2 | *Consultants:* 6 — (514) 312-3932

StoneWood Group Inc. — Robert Herbert, Managing Partner & Founder
Offices: 2 | *Consultants:* 6 — (416) 365-9494

Summit Search Group — Allison Dwyer, Sr. Partner/Matt Erhard, Managing Partner
Offices: 8 | *Consultants:* 33 — (204) 926-8896

Talentor International — Sabine Steiner, CEO
Offices: 65+ | *Consultants:* 500+ — (647) 957-8818

Taylor Ryan Executive Search Partners — Gavin Ryan, Founder & CEO
Offices: 1 | *Consultants:* 9 — (778) 775-1047

Truenorth Executive Search — Bruce North, Managing Director
Offices: 1 | *Consultants:* 49 — (705) 792-9211

TSI Group — Pamela Ruebusch, CEO
Offices: 1 | *Consultants:* 4 — (905) 629-3701

Venor — Ian Sullivan, Partner & Co-Founder
Offices: 29 | *Consultants:* 17 — (709) 330-2155

Verriez — Brent Verriez, President
Offices: 1 | *Consultants:* 4 — (519) 673-3463

Vlaad & Company — Bill Vlaad, CEO & Managing Partner
Offices: 2 | *Consultants:* 5 — (647) 426-3890

Waterford Global — Karen Swystun, CEO
Offices: Not listed | *Consultants:* 10 — (204) 229-5494

Waterhouse Executive Search — Grant Smith, Managing Partner
Offices: 1 | *Consultants:* 4 — (604) 806-7715

Waterstone Human Capital — Marty Parker, President & CEO
Offices: 3 | *Consultants:* 48 — (416) 408-4545

Wilton & Bain — Chris Garvin, Principal
Offices: 1 | *Consultants:* 3 — (416) 254-1142

Yacoub Elite Search — Jocelyn Yacoub, Founder & CEO
Offices: 4 | *Consultants:* 4 — (416) 861-0882

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SPOTLIGHT

Canada's Executive Search Market Shifts Amid Rising Leadership Demands



*Launched in 2021, **Massey Henry** is an executive search and board advisory firm specializing in financial services and the public sector. Michael Henry is the founder and managing partner of the firm. He said the firm's aim was to set a new standard for executive recruiting with a streamlined, collaborative approach that enables organizations to recruit diverse top talent for urgent, transformational roles. Mr. Henry specializes in leadership recruitment for financial institutions, asset management, insurance, financial and risk management, and securities and non-securities regulation organizations across Canada. In addition to his core executive search work, he serves as an advisor to boards of directors on their overall composition, capabilities, and succession planning strategies at public sector and financial services institutions.*

*Mr. Henry recently sat down with **Hunt Scanlon Media** to discuss the state of executive search in Canada, the leadership capabilities financial institutions are prioritizing, Massey Henry's growth and specialization, the expanding role of advisory services, and how AI is influencing the search process.*

Michael, how would you characterize the executive search market in Canada today, and where are you seeing the strongest demand for senior leadership talent?

Executive search is being shaped by a more complex leadership environment. Increasingly, our clients are looking for executives who can make sound decisions amid uncertainty and lead through sustained transformation. Within Canada's financial services sector, we are seeing a growing demand for leaders who can connect strategy with execution across all functional areas. Our clients are also looking for executives who can bring a broader perspective to investment and growth. Across senior roles, adaptability is essential. Technical expertise remains important, but clients also want leaders who can work across functions, exercise sound judgment, and bring people with them through change. Massey Henry has built its business around financial services.

How has specialization helped the firm compete in a market traditionally served by larger global search organizations?

Our specialization in financial services gives us an in depth understanding of the institutions, functions, and talent markets in which our clients operate. Our team brings that context to a mandate from the outset. Canadian financial services organizations have distinct needs, regulatory conditions, and operating environments. Our team stays close to developments across the sector, which allows us to advise on the available market, test assumptions about a role, and assess candidates against both the immediate mandate and an organization's longer-term needs. This depth of knowledge, along with our network across Canada and globally, gives our team a stronger view of the market and enables us to provide a nuanced assessment of whether a candidate's experience aligns with the future direction of our clients' organizations. Combined with close partner involvement and transparent communication, this has helped us build lasting client relationships and compete with larger global search firms.

What leadership capabilities are Canadian financial institutions prioritizing most as they contend with AI, regulatory change, cybersecurity, economic uncertainty, and continued transformation?

Canadian financial services organizations are looking for leaders who can understand the implications of change beyond their own function. Technology decisions affect risk, talent, and the customer experience, and regulatory and cybersecurity concerns influence strategy and operations. These functions are interconnected, and in today's environment, executives need to possess enough fluency across these areas to work effectively with their broader leadership team and make informed decisions. Responsibilities that once sat primarily within strategy increasingly overlap with human resources and workforce planning, and vice versa. Leaders need to recognize those connections and adapt as conditions change. We're also seeing a premium on judgment, communication, and the ability to lead people through uncertainty. As AI changes how some work is done, leaders must identify where it can improve performance, understand its risks, and help teams adapt. The strongest candidates can point to specific situations where they have led change responsibly and brought others along with them.

"Organizations are thinking more carefully about succession, the capabilities required for transformation, and how to strengthen leadership teams over time."

The firm has emphasized technology, transparency, and shorter search timelines since its launch. How has your search model evolved over the past five years, and where is AI having the greatest impact on how assignments are executed today?

Over the past five years, we have continued to adjust our search model as new technologies have emerged, while strengthening our approach to cybersecurity and risk management. Technology has always been a core component of our team's approach. As AI tools have become more sophistication, we have used them to make certain administrative elements of the search process more efficient. This allows our team to spend more of their time in the areas where human experience, perspective, and judgment matter most: engaging candidates, assessing leadership capabilities, and advising clients. Our relationship-driven approach to leadership advisory was central to the vision for founding Massey Henry and remains integral to our work. We use AI tools carefully, with strong due diligence and oversight, ensuring they do not replace personal outreach or rigorous candidate assessment. These *(cont'd. to page 12)*

safeguards have become increasingly important, and we have taken numerous measures to strengthen them.

Massey Henry has expanded beyond executive search into leadership assessment, coaching, succession planning, and board advisory. How important are those adjacent services becoming to the firm's growth and to what clients now expect from a search partner?

"Clients increasingly expect a search partner to bring informed market perspective and thoughtful advice, alongside the ability to identify and assess candidates."

Our clients' leadership needs do not begin and end with an appointment. In response to a growing need and increasingly complex leadership and economic landscape, we have continued to build out and further refine our suite of services. This includes psychometric assessments, coaching, onboarding, succession planning, and additional advisory services. In the past year, we have expanded our Leadership Practice through a strategic partnership with industry veterans Sébastien Bélair and Dana Zorbas, in response to growing demand for leadership coaching, succession planning, and onboarding. This partnership deepens our industry impact while preserving the focus of our differentiated offerings. Having coaching expertise within our firm allows us to build on the understanding of our clients' culture and leadership needs gained through our search and advisory work. Organizations are navigating increasingly complex governance and succession priorities, making succession planning essential to maintaining momentum through change and preparing for leadership transitions. Clients increasingly expect a search partner to bring informed market perspective and thoughtful advice, alongside the ability to identify and assess candidates. Our ability to meet those expectations and provide advisory support has been important to our growth and the depth of our relationships.

Massey Henry has grown rapidly since its founding in 2021, including a 250 percent three-year revenue growth rate reported in 2025. What has driven that expansion, and where do you see the greatest opportunities for the business over the next several years?

Our growth has been driven by a clear focus on financial services, long-standing client relationships, an expanding scope of mandates–including board and C-suite appointments, succession planning, leadership assessment, executive coaching, and governance advisory–and a collaborative, transparent approach. We have continued to deepen our expertise and earn repeat work by understanding the distinct leadership challenges our clients face. Looking ahead, we see significant opportunity to help our clients navigate increasingly complex leadership decisions. Organizations are thinking more carefully about succession, the capabilities required for transformation, and how to strengthen leadership teams over time. We are well positioned to support those conversations through our sector knowledge, our relationships across the market, and the combination of search and advisory expertise within our firm.



InterSearch Worldwide Seeks a New Partner in Canada

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With **35+ years of experience and a presence across 50+ countries,** we bring together carefully selected independent firms combining local entrepreneurship with trusted global collaboration.

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Interested in a confidential conversation?

Contact **Henri Vidalinc**, Board Member for Membership Development h.vidalinc@intersearch.org and **Elena Schioppa**, Executive Director e.schioppa@intersearch.org

SPOTLIGHT

Canada's Executive Search Market Expands as Leadership Demands Grow



*Drew Railton is **Caldwell's** regional managing partner, Canada. Drawing on more than 20 years of experience placing senior executives and board directors, he is regularly sought by clients for his expertise in board, CEO and senior executive recruitment. He possesses a wide range of experience as a director, serving on both volunteer and corporate boards, as well as extensive philanthropic involvement.*

*Mr. Railton recently sat down with **Hunt Scanlon Media** to discuss the state of executive search in Canada, how global competition is reshaping senior-level recruiting, the leadership roles proving most difficult to fill, and the growing importance of succession planning, compensation strategy, and search-process discipline.*

Drew, Caldwell has its roots in Canada and now operates as a global search firm. How has that combination of local market knowledge and international reach changed the way Canadian companies approach senior-level searches?

It has made the talent market much bigger without making local context any less important. Canada has a deep pool of accomplished executives, and for many searches the strongest candidates are right here. But Canadian companies increasingly compete for customers, capital and talent on an international stage. Some mandates call for experience that is scarce in a particular sector, function or market, such as international expansion, major transformation or operating at greater scale. Then the search needs to reach further. The advantage is flexibility: defining the market around what the business needs. Sometimes that means a predominantly Canadian search. Sometimes it means looking across North America or further afield. Wherever candidates come from, local context still matters. Canada has its own business culture, regulatory environment, governance expectations and stakeholder dynamics. What matters is whether their experience and leadership style will translate to the organization they're joining.

How does Caldwell benefit its clients with this flexibility?

That's where Caldwell's combination of Canadian roots and global reach is most useful. We were founded in Canada and remain headquartered here, while our relationships and search capabilities extend worldwide. Our partners start with a clear understanding of the client and the Canadian context, then build the search universe around the mandate. And because the partners advising the client stay directly involved throughout, that context isn't lost as the search develops. So, the conversation is less about "Canada versus global" and more about defining what the business needs next, then making sure the search is broad enough to find it.

Are Canadian organizations becoming more willing to recruit CEOs and other C-suite leaders from outside the country, or do you still see a strong preference for executives who already understand the Canadian market?

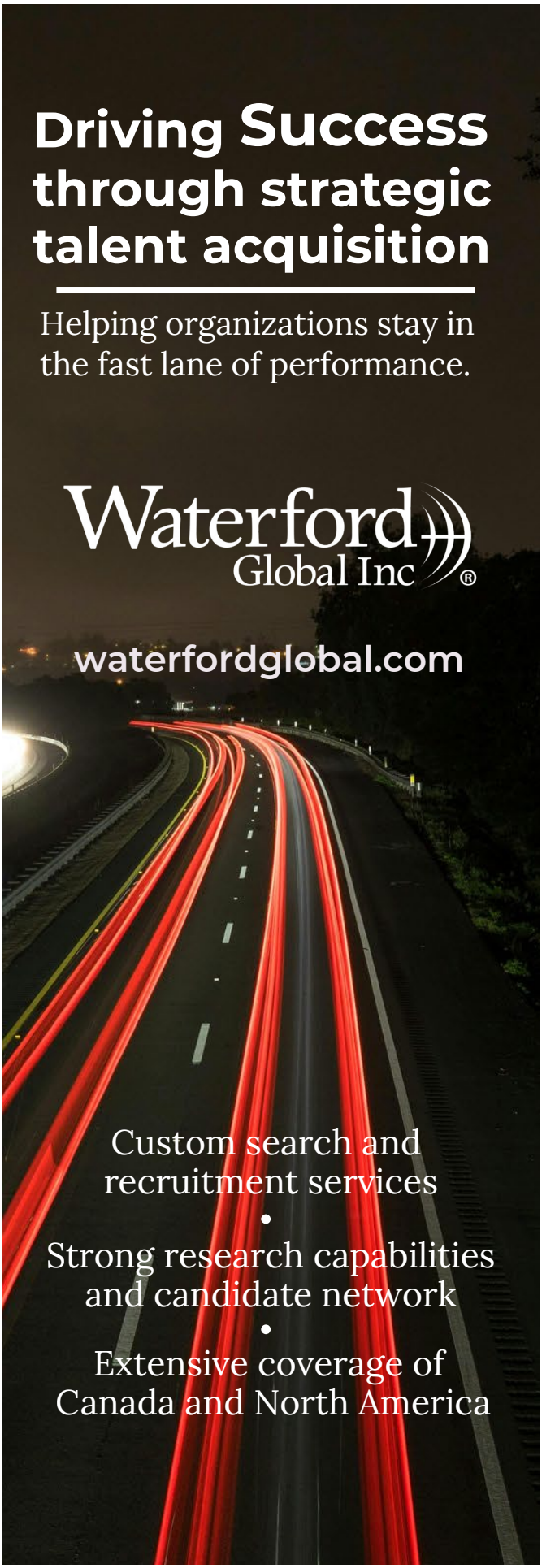
Canadian boards are open to looking outside the country, but the appetite varies considerably by mandate. Where government, regulation, labour relations or local stakeholder relationships play a significant role, Canadian experience can carry real weight. For other mandates, the right experience matters more than geography. A company pursuing international growth, undertaking a major transformation or looking for a capability that is scarce in Canada may rightly consider executives from other markets alongside strong Canadian candidates. The key question is how much prior Canadian experience actually matters to success in the role. An executive from another market has to show that their experience will translate, that they can build credibility with Canadian stakeholders, and that they are committed to learning the nuances of the market. Equally, boards should be careful not to make Canadian experience a requirement simply because it feels familiar.

What types of executive roles are proving the hardest to fill in Canada right now, and why?

The toughest searches right now are for leaders who have already operated at significant scale in areas where Canada is investing heavily. Major projects are a good example. Demand is strong across infrastructure, energy, construction, defense and critical minerals. But the pool of executives who have successfully led complex, multibillion-dollar projects is relatively small. AI is another. Almost every board is asking how AI will change its business. But few executives have taken it beyond pilots and delivered measurable results at scale. That means redesigning how work gets done, bringing people along and showing a real impact on revenue, cost or customer experience. Many leaders can speak fluently about AI. Far fewer have a track record of making it work across an organization, and companies are competing hard for them. More broadly, searches get harder when deep sector expertise is combined with a very specific set of experiences. International exposure is one example. Canada has excellent executive talent, but fewer leaders have built businesses across multiple markets or sold successfully outside North America. That's why calibration matters so much at the start of a search. The more requirements a company treats as non-negotiable, the smaller the market becomes.

Are Canadian companies placing more emphasis on succession planning, or are many still waiting until a leadership vacancy becomes urgent?

Succession planning is getting more attention, particularly at the board level, but its quality and depth still vary considerably. Many organizations can name possible internal successors. Fewer have a clear view of who could step in tomorrow, who might be ready in two or three years, and what each person needs to get there. Retirements are adding urgency. They are bringing some transitions forward sooner than expected, which can quickly expose gaps when no internal successor is ready. Good succession planning starts well before a departure *(cont'd. to page 14)*



date is known, and it has to reflect where the business is going. The strongest internal candidate for the company today may not be the leader it needs after an acquisition, international expansion or major shift in strategy. One of the most useful things a board can do is benchmark its internal talent against the external market early. That gives directors time to develop people and make deliberate decisions, rather than reacting once a vacancy is already urgent.

How are compensation expectations changing for senior executives in Canada, and is that affecting companies' ability to attract top talent?

"The strongest internal candidate for the company today may not be the leader it needs after an acquisition, international expansion or major shift in strategy."

Compensation has become a bigger part of search strategy because, for many senior roles, the talent market is now North American and sometimes global. Executives compare opportunities across borders. That can expose meaningful differences in cash compensation, equity, benefits, taxation and long-term financial upside. Canadian organizations don't always need to match the richest U.S. package dollar for dollar. Strong candidates weigh the whole opportunity. They consider the mandate, the quality of the board and management team, how much authority they'll have to make decisions, equity participation, location and flexibility, and what success in the role could mean for their career. But compensation still has to be credible. The avoidable problem is discovering a gap late in the search. We encourage clients to calibrate the compensation framework at the outset and understand where they have flexibility. A compelling role carries real weight, but a package that's materially out of step with the market can take a strong candidate out of consideration before the conversation gets very far.

What are the biggest mistakes Canadian companies make when conducting a senior-level search?

The most common one is starting the search before the decision-makers are aligned on the mandate. If the board, the CEO and other key stakeholders have different ideas of what success looks like, the candidate profile shifts as the process unfolds. Candidates notice that very quickly. Another is over-specifying the résumé. A long list of required experiences can feel rigorous, but it often narrows the market to what is familiar. A smaller number of clearly defined outcomes and leadership requirements is usually a better basis for assessing candidates. Companies also need to be candid about the role. Strong candidates should understand the hard parts of the mandate, the stakeholder dynamics and the expectations they're walking into. Overselling may spark interest, but it creates problems later. Finally, process matters. Senior executives are assessing the organization at the same time it is assessing them. Slow decisions, mixed messages and unclear compensation can cost a company a strong candidate.

SPOTLIGHT

Canada's Executive Search Market Grows More Selective Amid Leadership Demands



*Steven Pezim is the co-founder and managing partner of **The Bedford Consulting Group**. For the past 25 years, he has managed executive search assignments for a broad range of Canadian and international clients from early stage companies to Global Fortune 1000s. Mr. Pezim recently sat down with **Hunt Scanlon Media** to discuss the state of executive search in Canada, shifting demand for C-suite talent, succession challenges, AI's impact on search, and the growing use of cross-border recruiting.*

How would you characterize the executive search market in Canada right now, and where are you seeing the strongest demand for senior leadership talent?

I would characterize the market as selective rather than stagnant. Boards and CEOs are being more deliberate about executive hiring, recognizing the direct impact that leadership effectiveness has on organizational performance. We continue to see demand across industrial services, natural resources and infrastructure, manufacturing and distribution, technology, real estate, consumer packaged goods and businesses undergoing transformation. PE-backed organizations are particularly focused on executives who can accelerate growth, improve operational performance, and increase enterprise value. Companies are not necessarily hiring more executives; they are becoming more discerning about who they hire and what they expect those leaders to deliver.

Are economic uncertainty and slower growth changing how Canadian companies approach senior-level hiring, or are organizations still willing to invest aggressively when they identify a critical leadership need?

Economic uncertainty has made companies more cautious, but it has also made effective leadership more consequential. Organizations may delay discretionary hires, but they remain willing to invest when a critical leadership appointment is directly tied to business performance or long-term growth. The priorities vary by ownership. PE-backed companies may need executives to integrate acquisitions and improve returns; family-owned businesses may be preparing for succession; and public companies may be responding to transformation or shareholder expectations. Canadian corporate history offers important reminders of what is at stake. From BlackBerry's dramatic decline to the collapse of Hudson's Bay and the more recent challenges faced by TD Bank, even our most established and recognizable institutions are not immune to strategic missteps, disruption or failures in execution. While the circumstances differ, the ultimate accountability for organizational performance rests with the CEO and the board.

How is the competition for proven C-suite talent evolving in Canada, particularly as organizations contend with succession needs and an aging senior leadership population?

Competition for proven C-suite talent remains significant, particularly for executives who combine commercial judgment, operational experience and a demonstrated track record of delivering results. The challenge is finding executives whose experience, capabilities, leadership style, cultural fit and motivations align with the needs of the business. Succession is an increasingly important concern. Many organizations lack sufficiently developed internal pipelines, while others face impending retirements without clear transition plans. In some cases, the capabilities required for the next phase of growth may differ from those that contributed to the organization's historical success. Put simply, the talent that got you here may not get you where you want to go next. This makes it essential to assess both internal talent and external candidates before a vacancy becomes urgent. The strongest candidates are often not actively seeking new opportunities. Engaging them requires credibility, discretion and a compelling proposition. While compensation remains important, many executives are equally motivated by broader responsibilities, equity participation and the opportunity to make a meaningful impact.

AI is beginning to influence both business strategy and recruiting. How is it changing the executive search process in Canada, and what parts of identifying and assessing senior leaders still require human judgment?

AI is enhancing market research, organizational mapping, candidate identification, and information synthesis. Used effectively, it can improve efficiency and expand the potential talent pool, allowing search professionals to devote more time to advisory and assessment activities. AI can help identify who looks right on paper. The much harder question is who will succeed in the role. Assessing an executive's judgment, motivations, leadership behaviors and ability to navigate organizational complexity requires in-depth interviews, structured leadership assessments, thorough referencing and a detailed examination of their accomplishments—all informed by experienced human judgment. We view technology as a tool that strengthens the work of executive search professionals, not a replacement for them. Our role extends beyond identifying qualified candidates to helping clients understand how an executive is likely to lead, make decisions and perform within their particular business environment.

Given Bedford's work with both Canadian and international organizations, are you seeing more Canadian companies look outside the country for leadership talent, and what challenges to this present?

The need to look internationally depends on the role and capabilities required. We continue to see Canadian organizations consider international talent, particularly when the domestic market does not offer sufficient depth in specialized leadership capabilities or relevant experience. Our work across Canada and the U.S., together with our international TRANSEARCH network, allows us to provide clients with access to a broader executive talent pool. Cross-border recruitment introduces additional considerations, including compensation, equity arrangements, immigration, taxation, relocation and family circumstances.

Top Searches Making News...

Korn Ferry Retained by Convergence for CEO Search



Korn Ferry has been retained by Toronto-based Convergence to lead in its search for a new CEO. Joan Larrea will retire as CEO in early 2027 after more than a decade of leadership. Since inception, Ms. Larrea has led the organization through a decade of significant growth, helping establish Convergence as the world's leading authority on blended finance. Her leadership has helped position Convergence as an essential convener, knowledge partner, grant maker, and market builder in a field that is increasingly central to solving complex development challenges. Convergence's next CEO will have the opportunity to build on that foundation and shape the organization's next decade at a pivotal moment for blended finance.

Egon Zehnder Called in by CAAT Pension Plan for CEO Search

Leadership advisory firm **Egon Zehnder** has been selected by the board of trustees of CAAT Pension Plan in Toronto to lead in its search for its next chief executive officer. This follows the departure of longtime CEO and plan manager Derek Dobson, who recently resigned. The search will focus on leaders who can combine strategic vision with operational discipline, inspire confidence across stakeholders and build on CAAT's strong culture and performance. The leadership transition is part of a broader governance overhaul. CAAT commissioned an independent governance review and subsequently said it was strengthening succession planning for the CEO, senior executives, and board and committee leadership, while also increasing oversight and transparency around executive compensation.

Caldwell Assists the Vancouver Fraser Port Authority with the Recruitment of President for the Roberts Bank Terminal 2 Project



Toronto-based **Caldwell** has assisted the Vancouver Fraser Port Authority with the recruitment of Cheryl Nelms as president of the Roberts Bank Terminal 2 Project. Her appointment follows a competitive international executive recruitment process. The search was led by Drew Railton, Lucy Antrobus, and Vicky O'Connor. "With more than 25 years of experience delivering complex infrastructure projects across Canada, Cheryl brings proven leadership and deep expertise in transportation, buildings, water infrastructure, and alternative delivery models," the Vancouver Fraser Port Authority said in a LinkedIn post. Ms. Nelms has experience implementing alternative delivery of projects in the transportation, building and water sectors.





...More Searches Making News

Boyden Seeking CEO for Creative BC

Boyden has been retained by Creative BC in Vancouver, British Columbia to lead in its search for a new CEO. Reporting to the board of directors, the CEO will provide strategic and operational leadership to an organization that sits at the center of British Columbia's creative economy. The CEO will lead the execution of Creative BC's mandate while serving as a trusted advisor to government, a respected partner to industry, and an influential ambassador for British Columbia's creative sector at home and internationally. Responsible for organizational performance, financial stewardship, stakeholder engagement, and the delivery of programs that support thousands of creators and businesses across the province, the CEO will help shape the future of one of North America's most dynamic creative jurisdictions.

Russell Reynolds Associates Tapped by the Canadian Investment Regulatory Organization to Lead CEO Search



Russell Reynolds Associates has been retained by the Canadian Investment Regulatory Organization (CIRO) to lead in its search for a new president and chief executive officer. Andrew Kriegler, its inaugural president and CEO, has informed the board of directors that he will not be seeking a further term. The board has commenced the formal search process for CIRO's next president and CEO working with Russell Reynolds. Mr. Kriegler will continue as president and CEO throughout the board's search, ensuring organizational continuity and maintaining focus on its public interest mandate. "The board is committed to conducting a thorough and disciplined search for CIRO's next president and CEO," said CIRO board chair, Miranda Hubbs.

The National Airlines Council of Canada Retains Odgers to Lead Search for CEO

Odgers was recently retained by the National Airlines Council of Canada (NACC) to lead in its search for a new president and CEO. Jeff Morrison has informed the board of his intention to retire. He will continue to lead the association until a successor is appointed to ensure a seamless transition of leadership. To support the recruitment process, the board of directors has established a search committee and has retained Odgers to conduct a comprehensive search for the association's next leader. The search will look at a diverse pool of candidates with the proven leadership, strategic mindset, and industry expertise required to build on the association's strong foundation.