Alexander Hughes
EXECUTIVE SEARCH CONSULTANTS

GLOBAL CORPORATE GOVERNANCE REVIEW

2016 – 2017

CONTENT

FOREWORD

At Alexander Hughes, we believe that diversity in a company's leadership is good for business.

Take the automobile sector as an example. As women account for half of vehicle sales, bringing on or promoting females to senior positions helps in the understanding of what those buyers want.

Diversity, of course, is about more than gender. It stretches to age, ethnicities, length of service, and also to how companies groom their future leaders and vary their boardroom with independent directors.

A well-balanced leadership team can trigger more innovation. If all of the top executives come from the same backgrounds, schools and training, there will be fewer chances of coming up with disruptive ideas, from wearable sensors to the next Uber. Companies need a variety of ages, educational backgrounds and nationalities to be able to disrupt their competitors.

However, the stakes go beyond even such key issues as achieving better governance and improving the decision-making process, each of which is a worthwhile goal in itself. The truly central issue here is meritocracy. In order to attract, retain and engage the best talent, corporate leaders must demonstrate that everyone can succeed in climbing the organizational ladder to the very top. And to make sure that such messages are more than just hollow words, leadership teams must be composed of a variety of profiles.

The only caveat is that if this goal is pursued solely as a public relations exercise, that won't bring the benefits of added value, new innovations and wider reach – nor a more engaged workforce. Diversity won't become a true asset.

In our research, we've found that the diversity trend first took hold in the U.S. and Western Europe, and has been spreading since to Asia and beyond.

However, a big challenge today is to find skilled directors and executives from a scarce pool of global talent.

We've been helping bridge this gap as one of the top 10 globally integrated executive search firms, drawing on experience honed since our founding in 1957. With 52 offices in 41 countries, we've seen how diversity helps business, and this is why we want to share our latest findings in the Alexander Hughes Global Governance Report.

We want to provide you with insight into how the trend for diversity is changing the composition of leadership teams of large corporations around the world, and also share what some of the gains have been and what challenges remain.

A company closer to the general population can better speak to its clients, while a global company with an international leadership can better understand what's going in on different geographies. It's as simple as that. Diversity makes good sense for business.

JULIEN ROZET
CEO
Alexander Hughes

THE ALEXANDER HUGHES REVIEW IS BASED ON THE FOLLOWING DATA

5	27	985	10691	8
Regions	Countries	Companies	Board Directors and Senior Executives	Sectors of activity

EXECUTIVE SUMMARY

EDITORIAL COMMITTEE

Like last year's edition, our Global Corporate Governance Review 2016 looks at the structure of leadership teams in the largest listed companies around the world. This year's edition, however, is more ambitious in scope, as it looks at more than 10,000 leaders from 27 countries across the Americas, Europe, the Middle East and Asia/Pacific. The leaders are the board and executive committee members of companies listed on the main stock indexes of Australia, Austria, Belgium, Brazil, Canada, China, Croatia, Denmark, Dubai, France, Germany, Greece, India, Italy, Mexico, Romania, Russia, Serbia, Singapore, Slovenia, Spain, South Korea, Switzerland, Taiwan, the Czech Republic, the United Kingdom and the United States of America.

The study is the result of months of assiduous work by Alexander Hughes teams globally, in coordination with our head office in Paris. Our findings look at the key parameters in the structure of a leadership team: gender, levels of seniority, the global mobility, tenure, and the origin of the leaders (internal promotions or external recruitments). We've further refined our analysis by looking at the findings by region, industry, company size and profitability.

While the results show, as was expected, that North Americans, Australians and Western Europeans are the leaders in terms of overall diversity, we noted a few new trends. For example, some of the countries, regions or industries that used to be the traditional laggards in diversity are increasingly taping into the global talent pool, and the results are beginning to show at the top level of their teams. We also found that Central and Eastern European companies boast the highest percentage of foreigners on their boards and executive committees. While this is partly the result of foreign direct

investments, it's also true that a lot of companies in that region have set out to seek talent abroad so they can benefit from a more global mindset.

When looking at company size and profitability, the instinctive theory that the largest companies (more than 25,000 employees) are the most diverse usually checks out. But a few unanticipated exceptions were found in our review. It was interesting to note that the diversity gap between the largest and the smallest (less than 7,000 employees) companies was sometimes insignificant. Moreover, it was particularly interesting to note the fact that there is virtually no difference in terms of gender ratio between the most and least profitable companies; however it will be interesting to see how this fact checks out over several years.

Nevertheless, diversity remains more of a desideratum than a fact even though the majority of global corporate leaders agree that diversity makes sense for business and is linked with growth and increased profitability. The trend we now see in the top ranks of the largest of our client companies is one of actively promoting diversity at all levels. We think this trend needs to be accelerated so that companies can fully embrace the many benefits of diversity and globalization.

MAURICE ROZET
Founding President
Alexander Hughes

RICHARD AESCHMANN
Executive Committee Member, Managing Partner
Alexander Hughes Switzerland

MIGUEL CODINA
Executive Committee Member, Managing Partner
Alexander Hughes Spain

GIANLUIGI RUSSO
Executive Committee Member, Managing Partner
Alexander Hughes Italy

MICHAEL SWINSBURG
Managing Partner
Alexander Hughes Asia/Pacific

EVAN TOLSTOJ
Managing Partner
Alexander Hughes Denmark

GENDER DIVERSITY

When it comes to corporate leadership, it's clear that gender diversity is smart for business.

Gender-diverse management teams can understand a wider spectrum of customers and meet their demands better. This is most obvious in industries where women make most of the purchasing decisions.

A recent study of 21,980 publicly traded companies in 91 countries by global auditor EY and the Peterson Institute for International Economics, a U.S. nonprofit, found that an increase in the share of women in leadership positions from nil to 30% is linked to a 15% increase in profitability. Another study by MSCI, a U.S. financial analytics firm, shows that companies in the MSCI World Index with strong female leadership – either an above-average board representation or a female CEO and at least one female board member – generate a return on equity of 10.1% per year compared with 7.4% for those without.

Women have been gaining ground in the overall leadership numbers, our survey of major companies around the world shows.

In Western Europe, they have 22.4% of senior roles this year, up from 17% in 2015, according to our survey. They also gained in Central and Eastern Europe to 12.5% from 10%, but held steady at 20% in North America. However, the share dipped in Asia/Pacific to 11.9% from 14%, while Latin America had the lowest share at 5%.

By industry, women continue to hold the most sway in consumer markets, increasing their share of senior positions to 20.8% this year from 20% in 2015. The greatest growth, however, came in industrial companies, where women have 16.3% of the posts, up from 12% in 2015. Similar gains came in energy and utilities as well as in technology, media and telecommunications.

Men, of course, still dominate the leadership numbers. While this remains true, a new report by the Rockefeller Foundation found that 82% of Americans think women should have the same opportunities as men for career advancement, but only 34% say that's happening in their workplace.

This year, the Rockefeller Foundation launched a campaign to get 100 women CEOs in Fortune 500 companies by 2025, up from 22 in 2015.

"We need both men and women in the C-suite," Judith Rodin, president of the Rockefeller Foundation, said in a statement. "But we're seeing early evidence that when women lead, the policies are indeed different. We see more family-friendly views on childcare, both for men and women. We see more compensation policies that narrow the gender pay gap. And when younger women see women in positions at the top, they are more likely to enter those roles, as well."

Deborah DeHaas, chief inclusion officer and national managing partner for Deloitte's Center for Corporate Governance, believes that bringing more women into the boardroom helps companies as well.

"As the issues that corporate boards face today become more complex, including cyber and security risk, technology, activism,

etc., boards are increasingly recognizing that having a board composition that brings diversity of thought and perspectives can make a critical difference in their understanding of these issues and in the effectiveness of their decisions," DeHaas said.

How long will it take to reach equality?

A 2015 survey sponsored by the PR firm Weber Shandwick and public opinion consultancy KRC Research found that 71% of the 327 executives polled worldwide believe that gender equality in the C-suite will be achieved by 2030. But only 56% said their companies have set goals for achieving this, and fewer (39%) said gender equality is a priority.

In U.S. boardrooms, parity may not be reached until 2056, according to a recent report by the Government Accountability Office, which investigates how the U.S. federal government spends taxpayer dollars. The research shows that women held 16% of seats in the S&P 1500, up from 8% in 1997.

Obstacles for achieving gender parity in the boardroom include a low turnover of seats and inadequate efforts to recruit diverse candidates and prep more women as future directors.

The U.S. Securities and Exchange Commission has called on Fortune 1000 and S&P 500 companies to pursue a target of 40% women on their corporate boards by 2025, in line with quotas already in place in parts of Western Europe. To achieve this, U.S. Congresswoman Carolyn Maloney has called on the SEC to require companies to report the gender, race and ethnicity of each board nominee so their progress can be charted.

Fiona Macfarlane, chief inclusiveness officer at EY, said in a Catalyst statement this year that the question of women in leadership has shifted from why to how. And the answer to how, she said, "lies in the collaboration between men and women that has to take place at all levels of the organization to accelerate the path to gender parity."

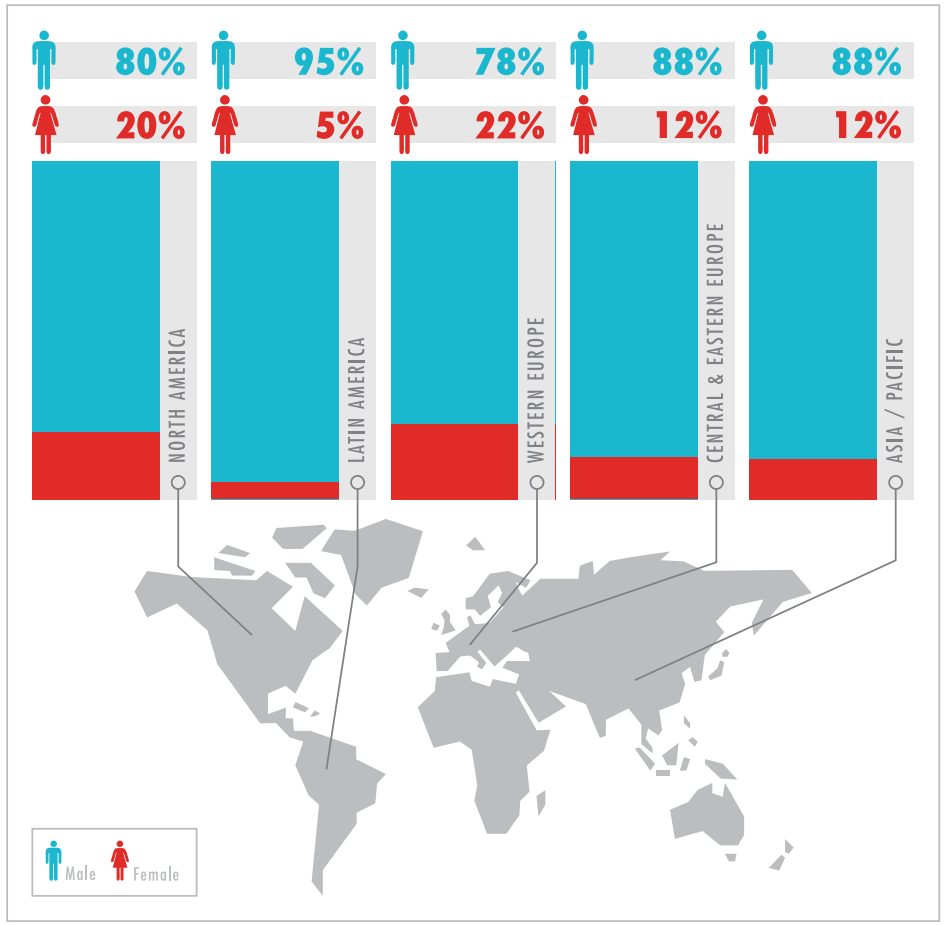
PATRICIA ZAHR
Managing Partner
Alexander Hughes Lebanon

RICHARD HES
Managing Partner
Alexander Hughes Central Europe

GENDER DIVERSITY

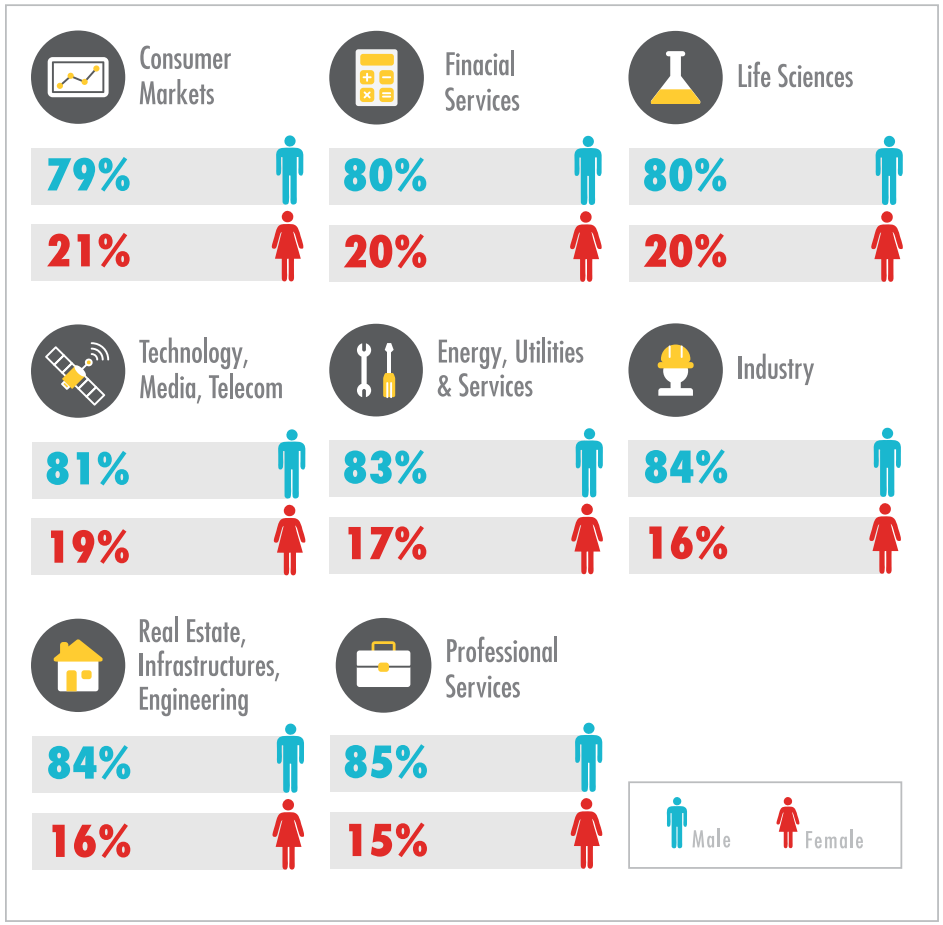
REGION

Despite being better represented in Western Europe and North America, female leaders are globally underrepresented.



INDUSTRY

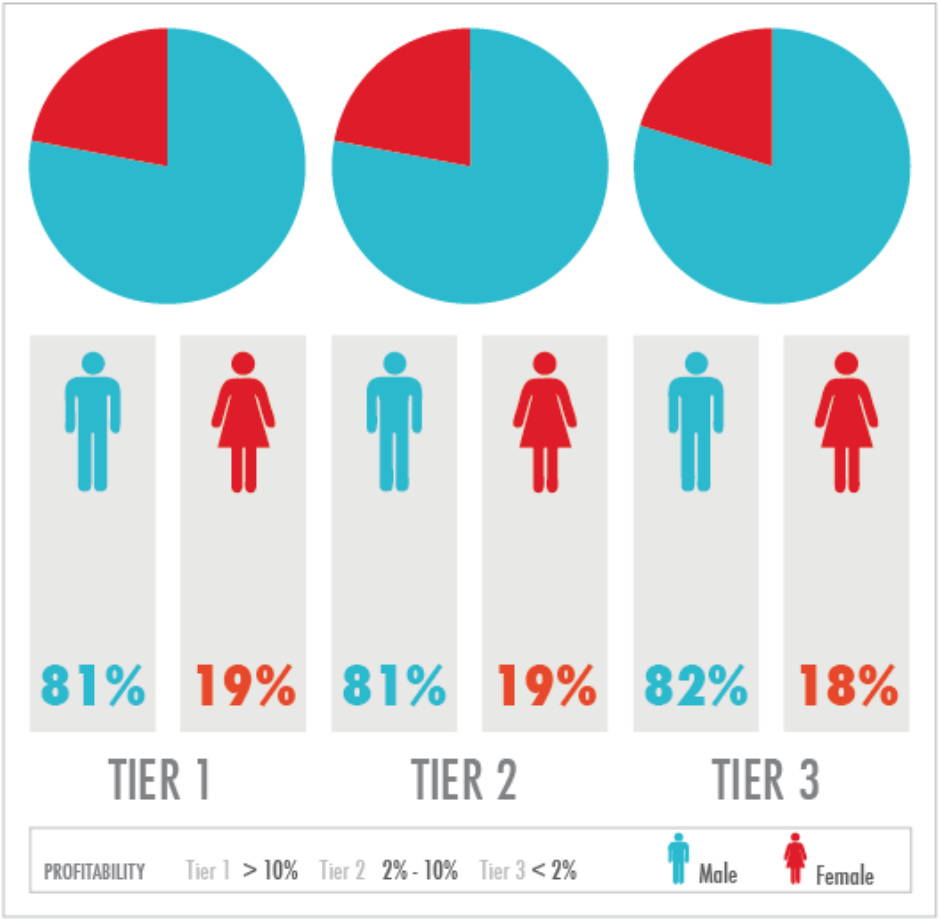
Consumer Markets, Financial Services and Life Sciences boast the best gender ratios.



GENDER DIVERSITY

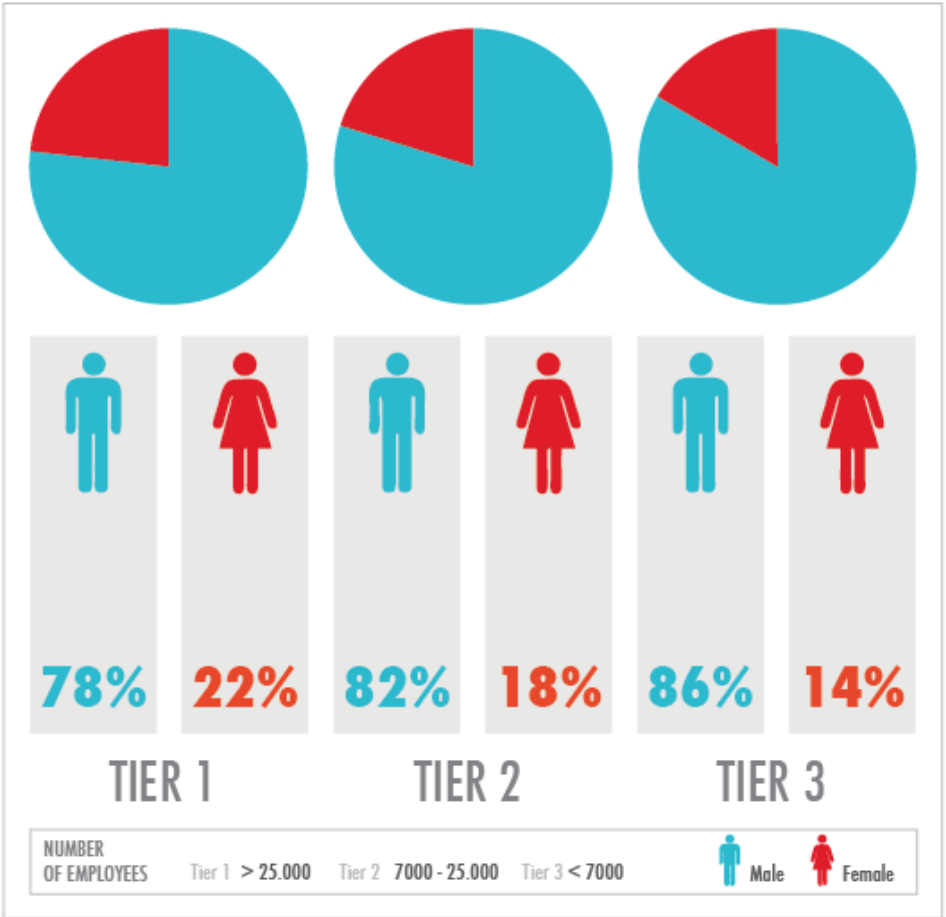
PERFORMANCE

There's little difference between the most and the least profitable companies in terms of gender diversity.



SIZE

Unsurprisingly, larger corporations display better gender rations than smaller ones.



GLOBAL MOBILITY

If a company wants to expand sales abroad, having a global leadership is key.

Muhtar Kent believes so. "I think it's important for leaders of today's global companies to be well versed in international affairs, and to have had a breadth of experience living and working in markets around the world," the Turkish-American chairman and CEO of The Coca-Cola Company said in a recent interview with EY, the global auditor.

"It's imperative to know your business from the ground up, and in our case, 80% of our business is outside the U.S.," he said. "Knowing the business means having an acute knowledge of those markets, people and cultures that comprise the vast majority of our business."

The son of a Turkish diplomat, Kent has this experience. He was born in New York and raised in India, Iran, Thailand and Turkey, all of which is helping him to run a U.S.-based business with sales in more than 200 countries.

Coca-Cola is no exception. The life sciences industry now has a 30.2% share of foreigners in senior positions, trailed by the media, technology and telecommunications industry with 25.5% and professional services with 19.1%, according our survey.

Regionally, Central and Eastern Europe has the largest foreign contingent at 26%, followed by Western Europe with 24.2% and North America with 18%.

At Coca-Cola and other big companies, managers are moved globally. This broadens their perspectives so they can better understand how decisions at headquarters can affect business in China, for example, or what experiences in India can be replicated in Brazil to boost sales.

The strategy provides a competitive edge in many ways. "More diverse companies are better able to win top talent and improve their customer orientation, employee satisfaction and decision making, and all that leads to a virtuous cycle of increasing returns," Vivian Hunt, Dennis Layton and Sara Prince wrote in the McKinsey Quarterly in 2015.

They found that ethnically diverse companies are 35% more likely to outperform those with less global talent. Their conclusion came after examining ethnic diversity in the workplace at 366 public companies in Canada, Latin America, the U.K. and the U.S.

Katherine Phillips, senior vice dean at Columbia Business University, is another proponent of diversity. "The fact is that if you want to build teams or organizations capable of innovating, you need diversity," she wrote in a 2014 article in Scientific American. "Diversity enhances creativity. It encourages the search for novel information

and perspectives, leading to better decision-making and problem solving. Diversity can improve the bottom line of companies and lead to unfettered discoveries and breakthrough innovations."

A big trend is the shift of power to fast-development markets like China and India, with global auditor PwC forecasting that only two of world's top economies will be in the West by 2050, Germany and the U.S.

This shift in power means, according to the Hay Group, a U.S.-based management consulting firm, that companies must "increase local participation in strategic and operational decisions." In its recent survey of large global companies, 95% of respondents said that finding the right talent to drive growth in different markets is a top priority, while 97% said another priority is to recruit or develop the next generation of leaders.

To succeed in the future, companies can't count on simply operating internationally, Hay Group said, but they "will need to be truly global in all that they do."

In a report by The Boston Consulting Group, Hans-Paul Bürkner, Arindam Bhattacharya and Jorge Becerra made a similar argument. They said companies must create a multinational leadership team to do well in the next era of globalization.

"You need different people, with different qualities and different ways of seeing the world and dealing with challenges," they wrote. "You must build a truly international leadership team that understands the different markets around the world."

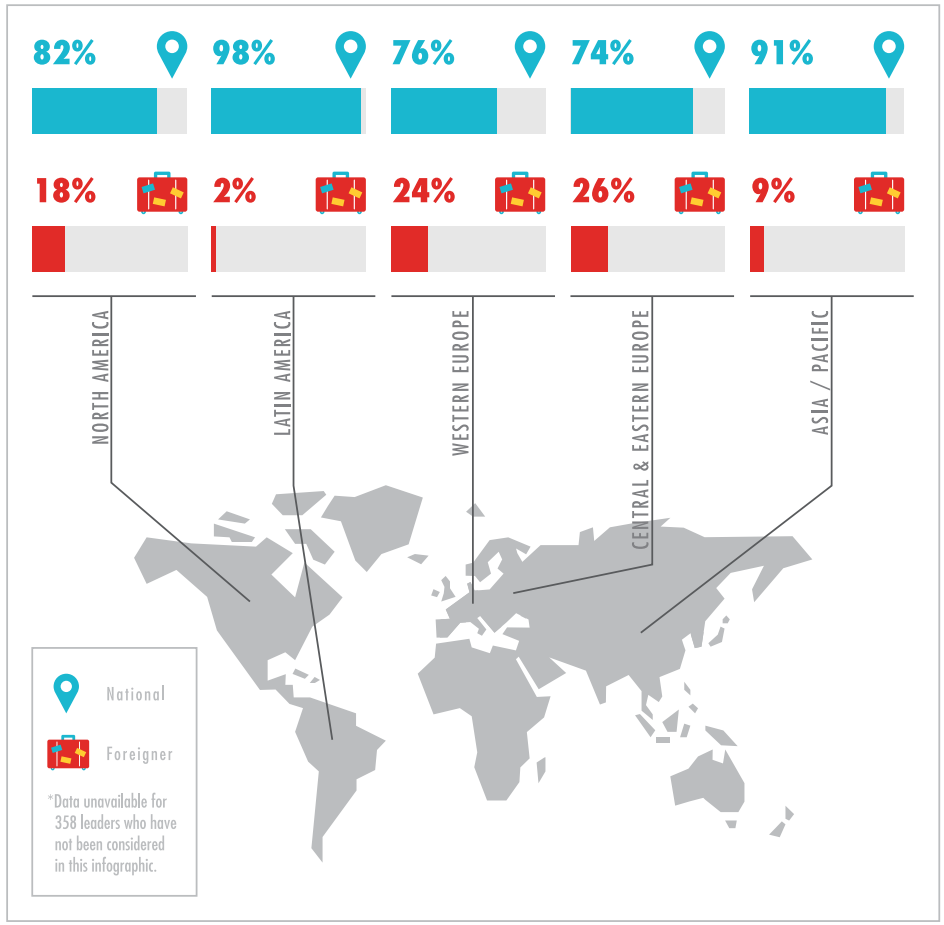
LUDOVIC COQUILLET
Managing Partner
Alexander Hughes Adriatic

DIDIER ACOUETEY
Managing Partner
Alexander Hughes Africa Search

GLOBAL MOBILITY

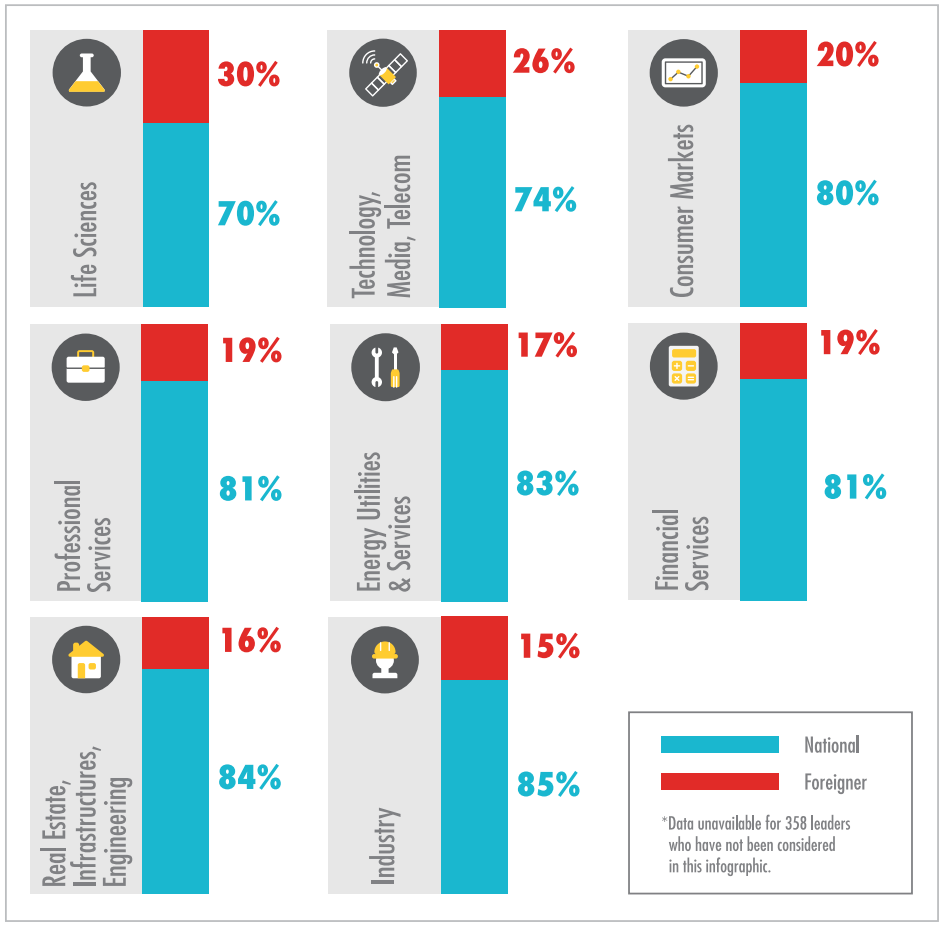
REGION

European corporate leadership teams display the best foreigners/nationals ratio.



INDUSTRY

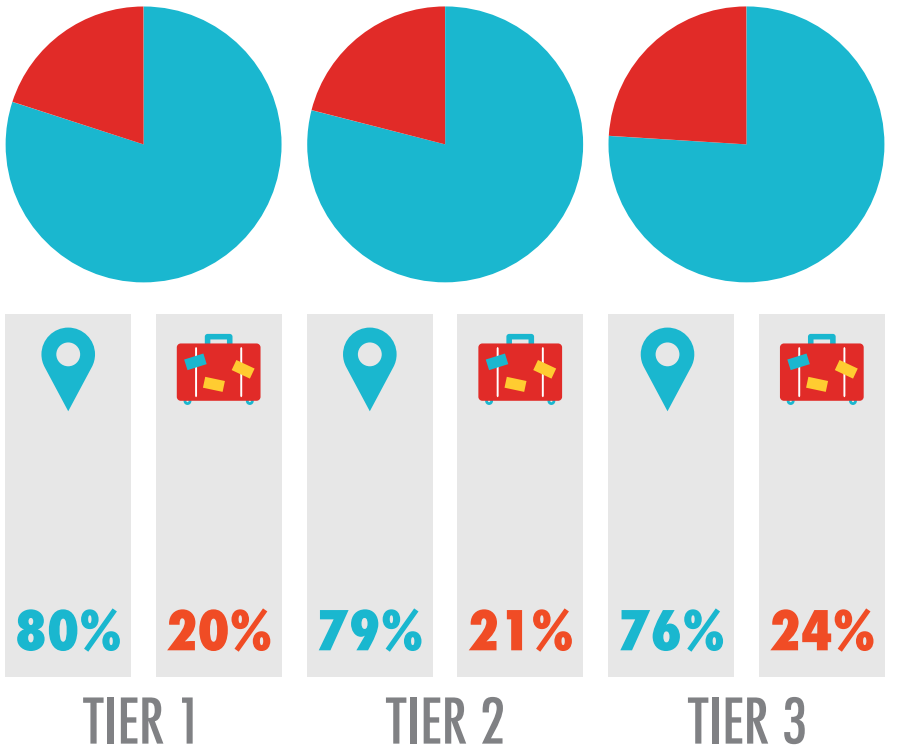
A look at industries globally shows Life Sciences and Technology, Media, Telecom leading, as well as some significant discrepancies.



GLOBAL MOBILITY

PERFORMANCE

A globalized workforce doesn't trigger more profitability.

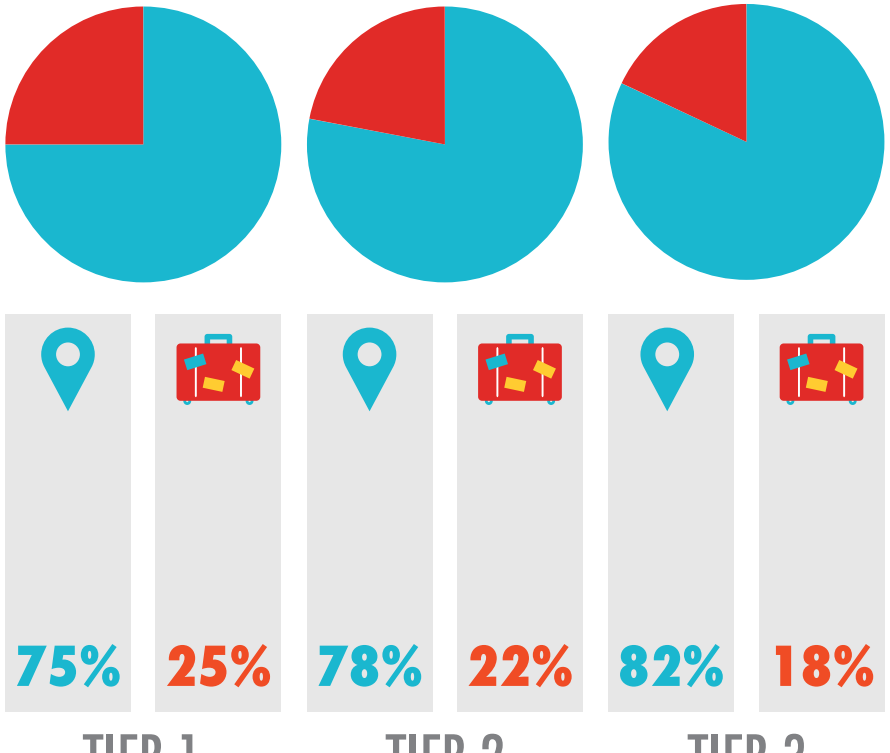


PROFITABILITY Tier 1 > 10% Tier 2 2% - 10% Tier 3 < 2% National Foreigner

*Data unavailable for 358 leader who have not been considered in this infographic.

SIZE

Larger companies include more foreigners in their leadership teams.



NUMBER OF EMPLOYEES Tier 1 > 25,000 Tier 2 7000 - 25,000 Tier 3 < 7000 National Foreigner

TENURE

Leading major firms require seasoned leadership. This means not only in skills but length of service, or the maturity that comes from experiencing a range of business cycles.

Of course, this brings up the debate of whether mature managers should hold their positions for long periods or step aside to allow the next generation to come through faster.

The best practice is to have diversity when it comes to tenure and age cohorts. Younger leaders can enthuse fresh ideas into the company while the longer-tenured can help a corporation ride through rough times such as an economic slowdown or a change in politics.

This puts some focus on building up the ranks of future leaders in a company.

A big generation of workers is the 'millennials', or those who became adults around 2000.

According to a 2016 survey by ManpowerGroup, a U.S.-based human resource consulting firm, millennials are optimistic about the future of their careers. Of the 19,000 polled from around the world, 62% said they're confident of easily replacing their job with a good or better one within three months.

The most hopeful millennials are in China, Mexico, Switzerland, Germany, India and the U.S., less so in Greece and Italy and hardly at all in Japan due to the economic, political and cultural factors in those countries, the survey shows.

This is important for companies to understand because of the increasing numbers of millennials in the workforce. In the U.S., for example, millennials in 2015 overtook Generation Xers, born between the early 1960s to mid 1970s, and the Baby Boomers to become the largest generation in the workforce, according to the Pew Research Center.

In a more recent survey of more than 7,000 millennials worldwide by Deloitte, 66% said they expect to leave their current jobs by 2020, while 16% said they plan to stay on for more than a decade.

The findings suggest that millennials, unlike previous generations, are prone to more frequent changes in their careers, as they are more focused on developing skills and broadening their experiences than climbing up in the ranks at one company.

A result is that mature managers can be more confident about holding their posts, and even climbing.

That's a change from previous years, when long-tenured managers would get worried about getting left behind after age 50, or would be unable to move to a new company. There's a growing acknowledgment of the benefits of the experience that comes with age, and with the changes in lifestyles, this generation of 60- to 65-year-olds are more mentally and physically fit than the previous. This will be important in countries with shrinking populations, where managers will have to work for longer in a declining pool of up-and-comers.

In Germany, managers are aging four times faster than the general population in the 3.5 million midsize firms, according to a recent survey by development bank KfW. As a result, they will need to plan handoffs or face closing when the bosses, many of them the owners as well, come to retirement after years of limited investment in the business, the bank found.

This shifts the challenge to managing the older workforce, including by equipping

them to be coaches and mentors for younger workers.

When done well, the diversity of tenures on the board and in senior management will nurture a variety of views on different issues, helping to develop innovative products and services that consumers want to drive and maintain growth and improve business performance.

North America has the longest-tenured directors, with 14.9% on the board for more than 20 years. Western Europe trails with 13.9%, followed by Asia/Pacific with 6.8% and Central and Eastern Europe with 3.7%, according to our survey.

By industry, consumer markets has those with the longest tenures, with 10.8% above 20 years. That's followed by financial services at 9.8%, industry at 9.4% and life sciences at 9%, our survey shows.

According to EY, the composition of U.S. boards is poised for change. More than 70% of S&P 500 companies have retirement age policies for directors aged 70 or older, and of these half have set 72 as the retirement age. Of the board seats on S&P 1500 companies, 45% are held by directors with tenure of 10 years or longer, and of these more than half are 60 or older.

With investors paying closer attention to the diversity of tenures, this will put pressure on boards to refresh their composition. Directors themselves believe that aging can diminish the performance of their older peers, according to a 2015 survey by PwC. Of the respondents, 19% said their graying peers should be replaced, citing this as a leading source of dissatisfaction with the performance of those peers.

Yet with 10 to 12 seats per company, it's not easy to get on a board, even for the vast number of executives with the right competencies.

More companies are going for competencies versus "who you know," but it's still far from a purely competencies-based process.

It's a tough trend to break. Even though the PwC survey found that the majority of directors believe that diversity positively impacts the board and the company, there is a disparity. Of directors with less than one year on the board, 62% support diversity, compared with 39% of those with tenures of more than 10 years.

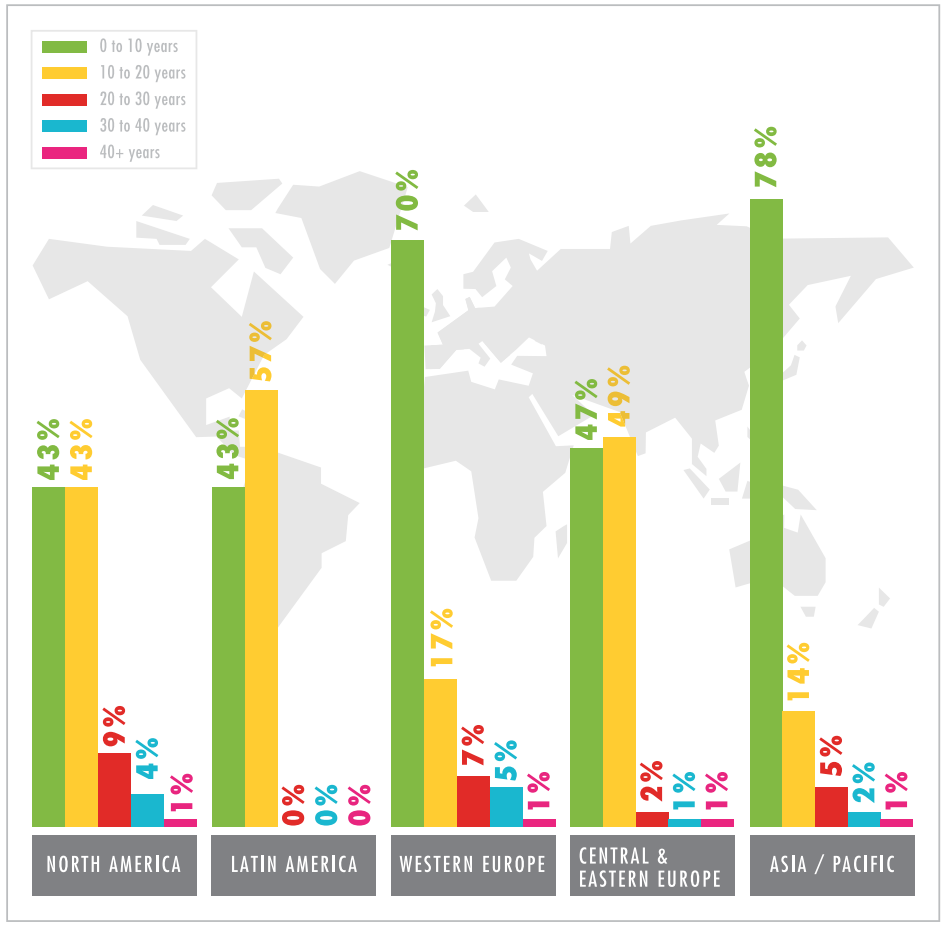
ELIZABETH THOMAS-GACHE
Managing Partner
Alexander Hughes France

PANKAJ DUTT
Managing Partner
Alexander Hughes India

TENURE

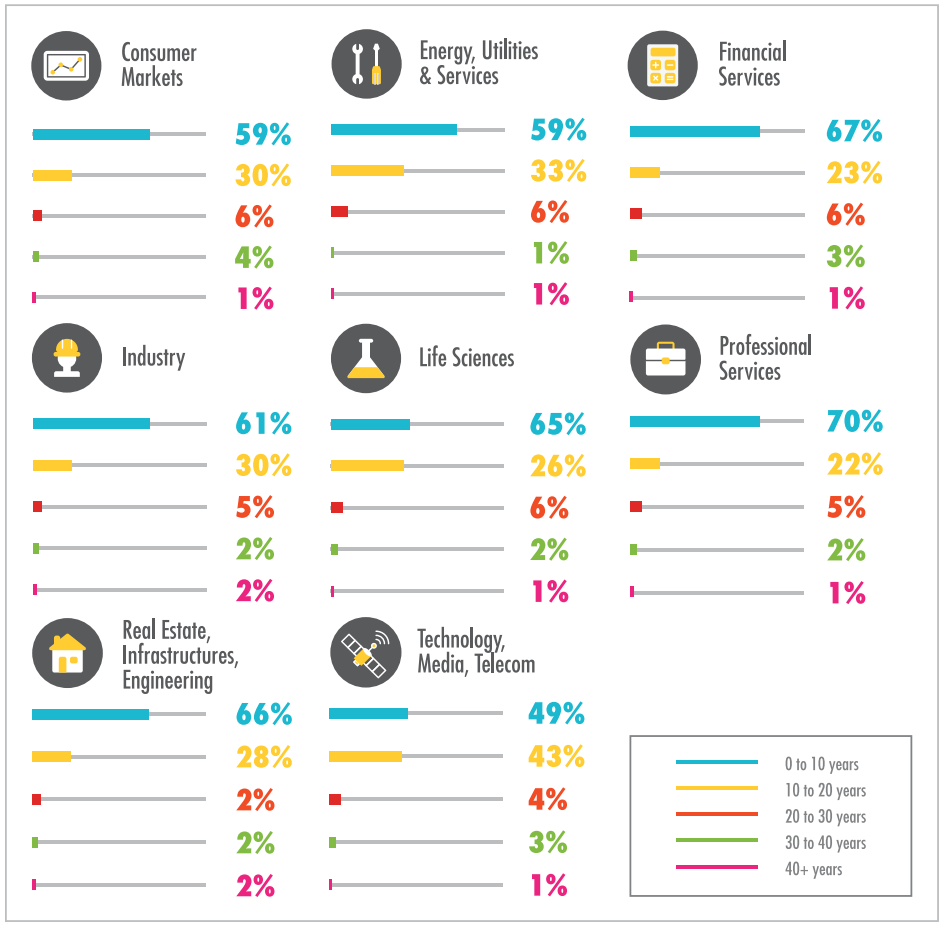
REGION

Turnover in Asia/Pacific and Europe is the highest.



INDUSTRY

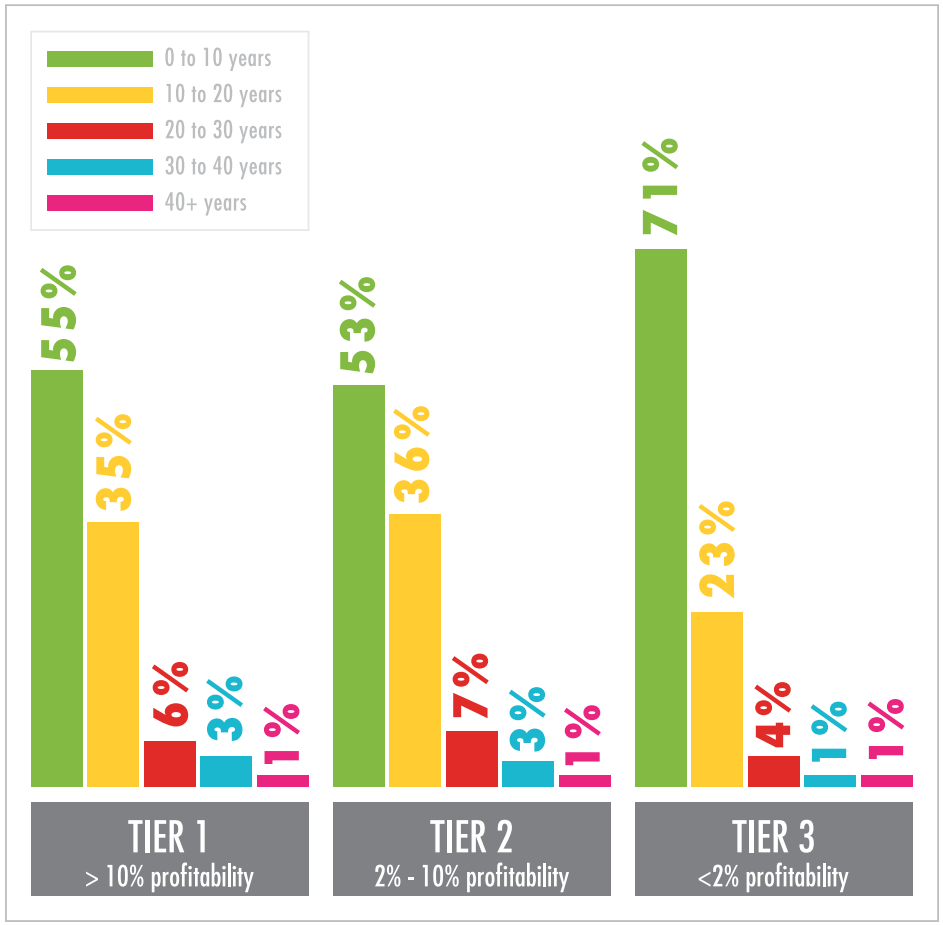
Professional and Financial Services stand out, displaying the shortest tenures.



TENURE

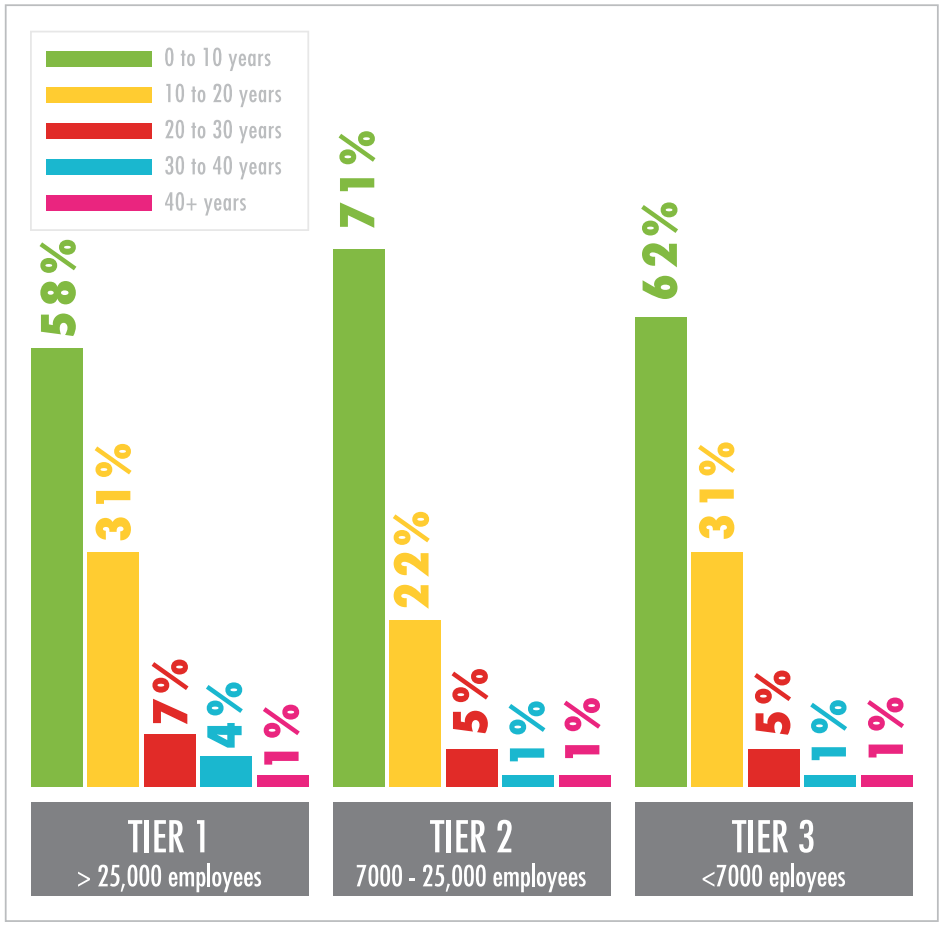
PERFORMANCE

As expected, leaders of the least profitable companies display the shortest length of service.



SIZE

The largest companies have the shortest tenure.



INTERNAL PROMOTION

When it comes to finding a senior executive, more companies are searching their ranks and beefing up leadership training and succession planning.

In a 2014 survey of 1,322 CEOs from around the world by global auditor PwC, 81% said they're putting a priority on equipping employees with new skills through continuous learning and mobility programs, helping to nurture talent for senior posts.

Joseph L. Bower, a professor of business administration at Harvard Business School, says it's wise to pick leaders from the inside.

In his book The CEO Within, Bower argues that insiders succeeded better than outsiders as new CEOs.

"An outsider often did not know the industry or its suppliers, customers or competitors, nor did they know the capabilities of the company and its people," he wrote recently in the Harvard Business Review. "While they might be good at cutting costs, they rarely knew enough to manage growth and innovation. Often outsiders would 'clean up the company' and then sell it. While shareholders might benefit, the company was lost as a competitive force in its field."

The busiest region for promotions is Central and Eastern Europe, which brings 50.4% of its senior leadership up through the ranks, according our survey. Latin America follows at 48.2% and North America at 46.8%, while Western Europe and Asia/Pacific lag at 41.9% and 38.8%, respectively.

By industry, the biggest promoter is the media, telecom and technology industry, at 35.6%, trailed by industry and energy and utilities at nearly 33%, and financial services and consumer markets at 31%, our survey shows.

If a company cannot promote from within, Bower found through his research that some companies have eased outsiders into the company by hiring them as president first. Others have brought potential CEOs onto the executive committee first. If they make the cut, they get the promotion.

According to Agenda, a boardroom resource platform, the biggest companies in the U.S. over the past five years chose internal candidates for CEO around 75% of the time, citing smoother transitions as a main reason for the decision.

Investors seem to prefer internal hires. At the Standard & Poor's 500 companies that promoted internal candidates to CEO in 2014, their average share price rose 5.2%

INTERNAL PROMOTION

in the first six months compared with 2.5% at companies that hired outside the ranks, according to Agenda.

Even so, it's not always a question of internal versus external hiring. A balance is often required.

While a promoted executive will better understand the culture and dynamics of a company, they may not have the experience of an external candidate if the company wishes to take a new direction. Will it be organic growth or growth via acquisition, for example? The internal candidate may have no experience in integrating new acquisitions. An external hire may also bring in another set of experiences, expertise and insights that can assist the company.

In Canada and the U.S., companies have become more demanding when hiring externally. The search for the ideal candidate stems from the pressure of not making a mistake, especially at public companies. However, companies must look broadly when they choose to go external so as to tap into a truly diverse talent pool. New and innovative thinking will not come from looking in the same places and hiring more of the same.

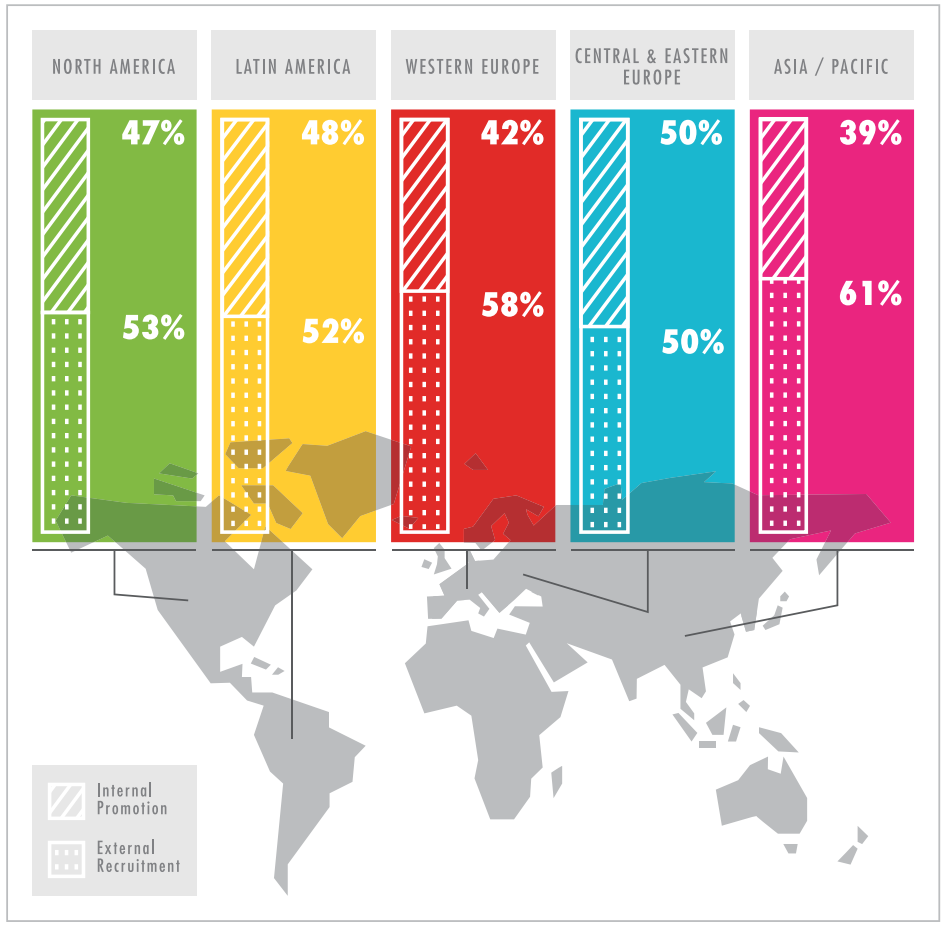
JONATHAN PLOURDE
Managing Partner
Alexander Hughes North America

DANA NOUJEIM
Managing Partner
Alexander Hughes Romania

INTERNAL PROMOTION

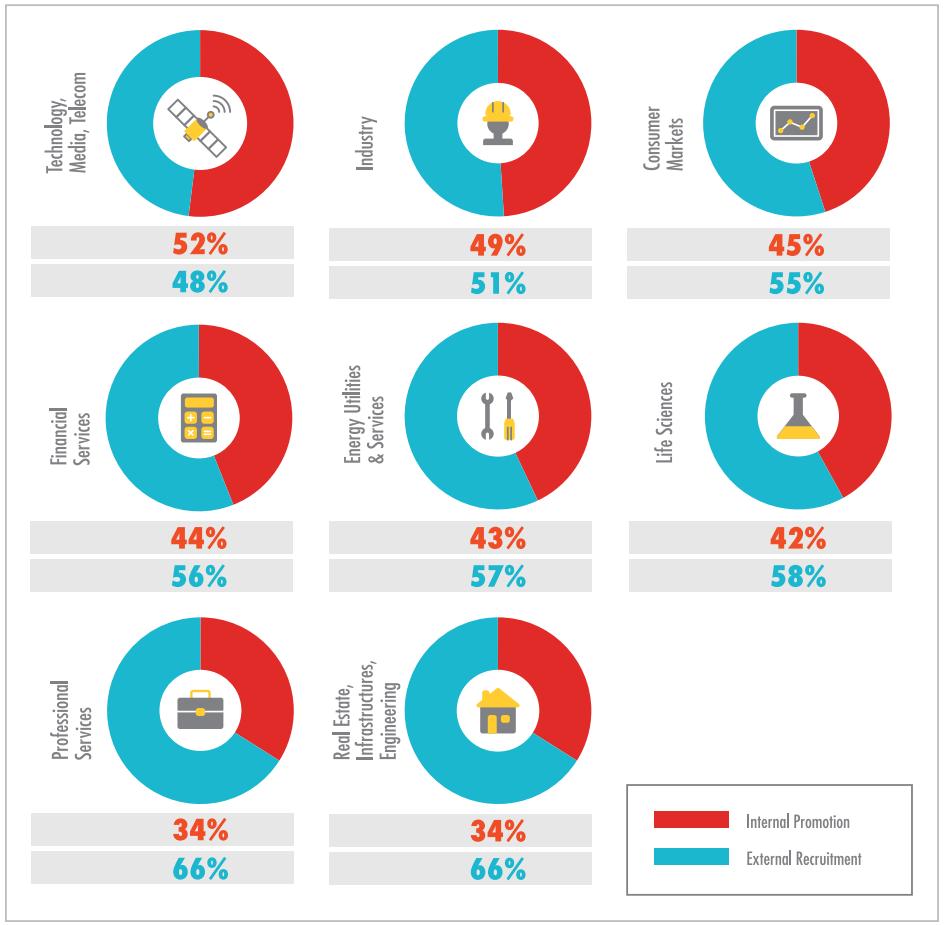
REGION

Asia/Pacific and Western Europe companies display a clear preference for recruiting leaders externally, with a more balanced approach in other regions.



INDUSTRY

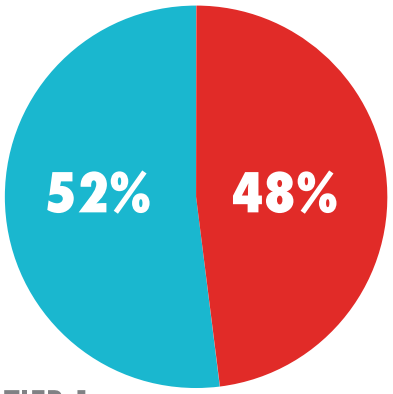
Professional Services and Real Estate, Infrastructure & Engineering companies recruit two thirds of their leaders externally.



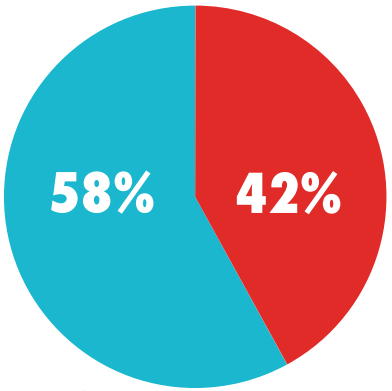
INTERNAL PROMOTION

PERFORMANCE

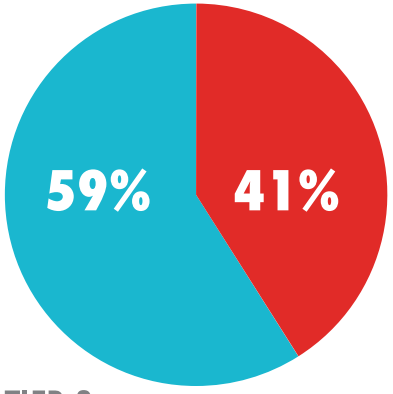
A good share of internal promotions goes hand in hand with high profitability.



TIER 1



TIER 2



TIER 3

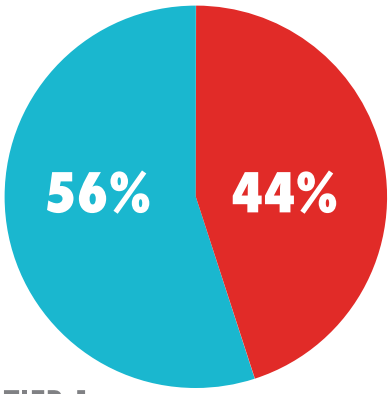
PROFITABILITY

Tier 1	> 10%
Tier 2	2% - 10%
Tier 3	< 2%

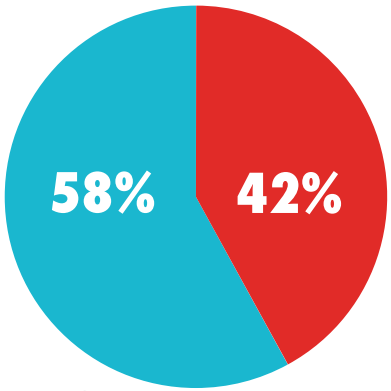
Internal Promotion
External Recruitment

SIZE

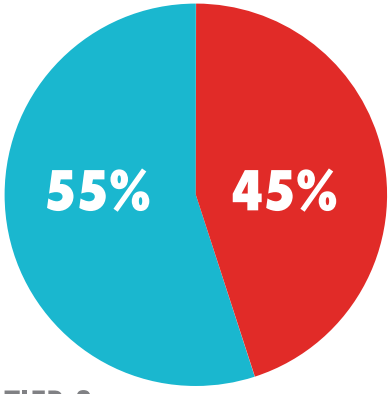
Counterintuitively, when it comes to internal promotions, there is not much difference between larger and smaller companies.



TIER 1



TIER 2



TIER 3

NUMBER OF EMPLOYEES

Tier 1	> 25,000
Tier 2	7000 - 25,000
Tier 3	< 7000

Internal Promotion
External Recruitment

SENIORITY

A blend of ages in leadership can bring the benefits of experience and fresh views to a company, helping to drive growth.

This is not surprising.

Studies have found that the most successful companies tend to be the most diverse in their leadership and workforce. If a firm sells to the general population, an age-diverse management can have a better grasp on what consumers want and how to market to them. Each individual brings their own approaches and opinions to the management from their different cultures, gender, nationalities – and generations.

This variety of thought has come to be seen as essential for companies in an increasingly complex business world, in particular when it comes to the proliferation of disruptive technologies and the need to understand changing consumer demands.

According to a 2015 global survey of Management Tools & Trends by Bain & Company, a management-consulting firm, 74% of the 1,067 respondents said innovation is more important than cost reduction for long-term success. They defined success as powering growth in a stagnant market with new products and services that improve customer experience and loyalty.

With a variety of generations in leadership, companies may find it easier to generate innovation.

Even so, older people still dominate top management and the boardroom, according to our survey. The data shows that 50 to 60 year olds make up the brunt of the leadership, trailed by 60 to 70 year olds. By region, the eldest are in Asia/Pacific, with 67.1% between the ages of 50 and 60, and another 26.8% are above 60. North America has 50% in the 50 to 60 range and 41.9% above that, while Western Europe has a similar spread.

By industry, the oldest leaders are in professional services, trailed closely by life sciences and financial services, our survey shows.

This means, of course, that there's a dearth of corporate leaders below the age of 50, other than a smattering of the likes of Facebook CEO Mark Zuckerberg, Yahoo CEO Marissa Mayer and SolarCity CEO Lyndon Rive.

Christie Hunter Arscott, a World Economic Forum Global Shaper, has argued in an oft-cited article in the newsletter Agenda that a major holdback for younger aspirants is the widespread requirement of experience when filling a senior position or a seat on the board. Without years on the job, emerging leaders can't rise until they're above 50.

SENIORITY

That's unless companies change their criteria to include the potential of up-and-comers regardless of their experience and seniority, she said.

By including potential as a criteria in recruiting, companies can tap into the millennial generation for the digital natives behind many of the innovative ideas of the past decade like Airbnb, GoPro and Uber.

While those above 50 provide a wealth of experience and value, younger directors can bring this innovation to the boardroom, Deborah DeHaas, vice chairman and chief inclusion officer at the Center for Corporate Governance at Deloitte, wrote in a CEO Magazine article.

This brings the "perspectives of a generation that is redefining technology, consumer preferences, business strategy, business models and even business risk," as well as vast knowledge of how social media is changing the business landscape, she wrote. "A younger perspective at the board level can help organizations reach and connect to this marketplace, and understand the world from their lens."

Anna Pikovsky Auerbach, chief operating officer of the Moonridge Group consultancy, is another proponent of bringing more millennials into the boardroom.

The millennials, now the largest workforce in the U.S., were "raised in the age of social enterprise, benefit corporations, and socially minded start-ups," meaning that they "are well-poised to come up with creative and innovative solutions," she wrote in an opinion piece in the Stanford Social Innovation Review last year. "Diversity is an end in itself, but it also ensures that an organization's decisions reflect the needs and values of society."

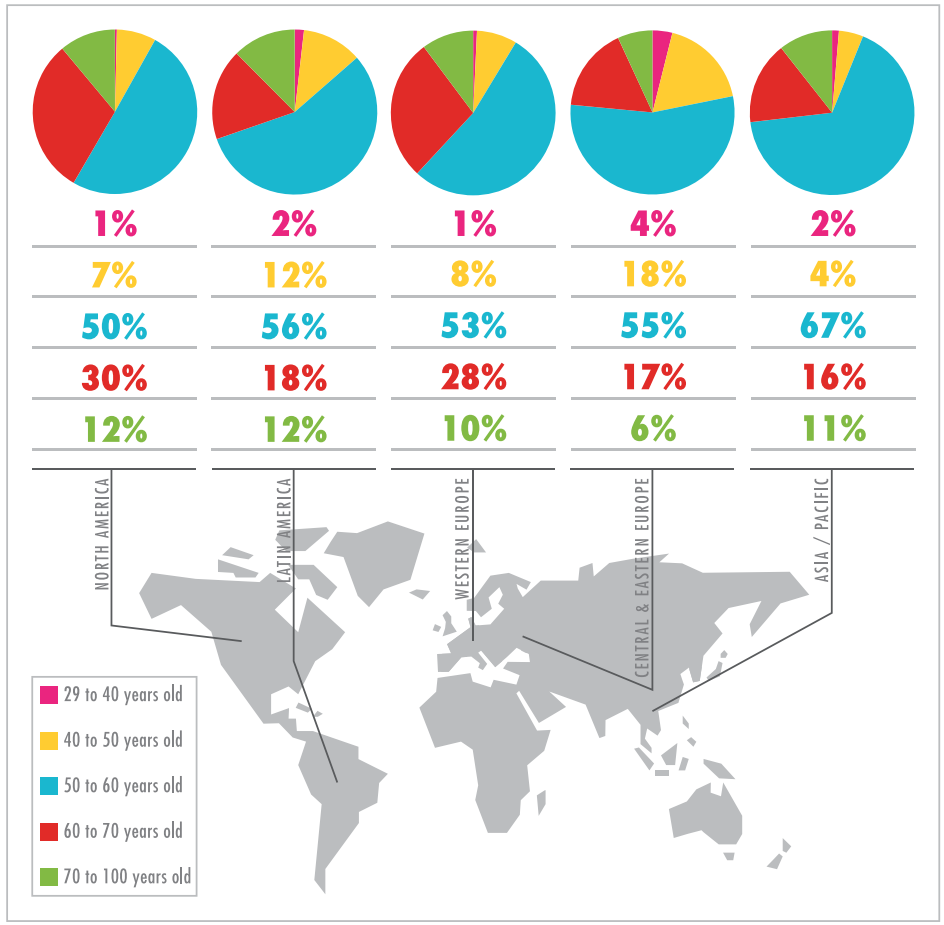
TATYANA TKACHOVA
Managing Partner
Alexander Hughes Russia

THOMAS DURET
Managing Partner
Alexander Hughes Gulf Countries

SENIORITY

REGION

Central and Eastern European companies privilege much younger leadership teams.



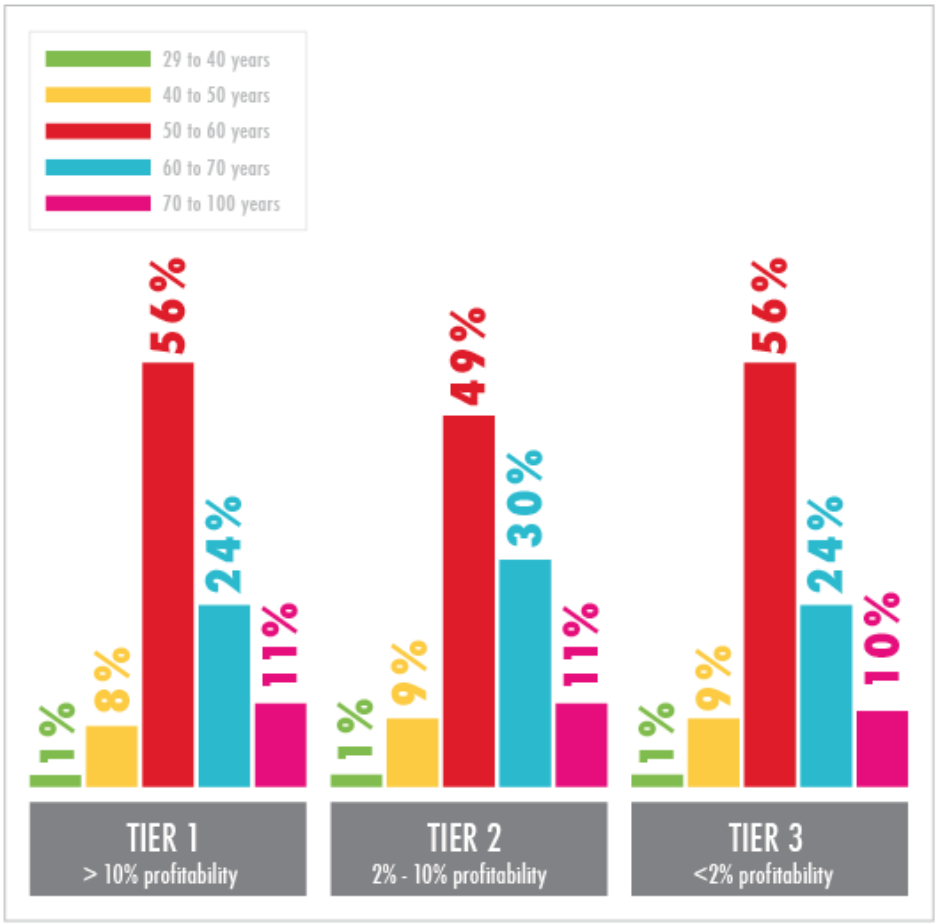
INDUSTRY

Across industries globally, careers peak at age 50.

SENIORITY

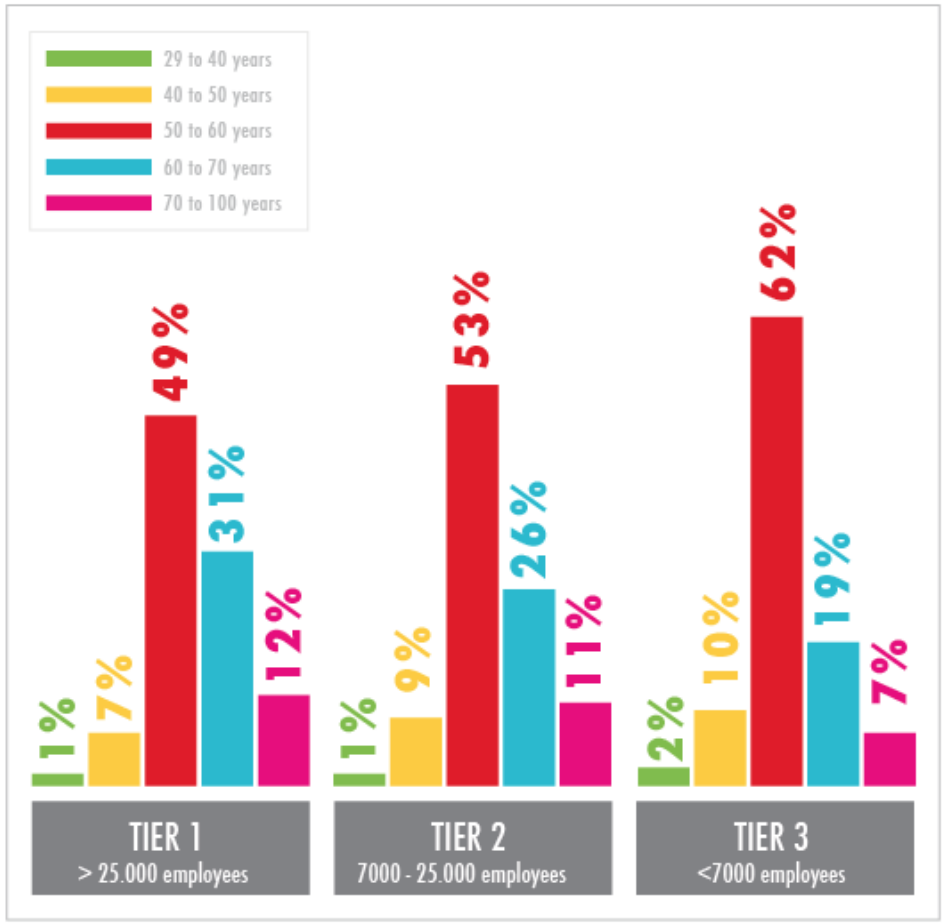
PERFORMANCE

Age pyramids of highly profitable companies are not very different from those of less profitable ones.



SIZE

Leaders of large companies tend to be younger than the ones of smaller companies.



METHODOLOGY

The Global Corporate Governance Review is a study conducted by Alexander Hughes teams worldwide on a global population of 10,500+ senior executives and board members (generically called "leaders" in the study) working for the main listed companies in 27 countries. Its purpose is to present relevant numerical facts as well as thought leadership on the structure of boards and executive committees of large listed corporations.

The statistical part of the Review was undertaken by local Alexander Hughes offices and consolidated for the entire group. The analysis focused on four axes: continents/regions, industries, company performance and company size. The groups included in the survey are the companies listed on the main stock indexes in Canada and the United States for North America; Brazil and Mexico for Latin America; Austria, Belgium, Denmark, France, Germany, Spain, Switzerland and the United Kingdom for Western Europe; Croatia, the Czech Republic, Greece, Romania, Russia, Serbia and Slovenia for Central and Eastern Europe; and Australia, China, Dubai, India, Singapore, South Korea and Taiwan for Asia/Pacific. The targeted population of the senior executive structure is composed solely of boards and executive committees (or the equivalent top executive governing bodies).

The thought leadership part originates from the first-hand experience of various Alexander Hughes managing partners, each holding at least a decade of experience as C-level executive search professionals:

DANA NOUJEIM
(Romania)

DIDIER ACOUETEY
(Africa)

ELIZABETH THOMAS-GACHE
(France)

JONATHAN PLOURDE
(North America)

LUDOVIC COQUILLET
(Adriatic)

PANKAJ DUTT
(India)

PATRICIA ZAHR
(Lebanon)

RICHARD HES
(Central Europe)

TATYANA TKACHOVA
(Russia)

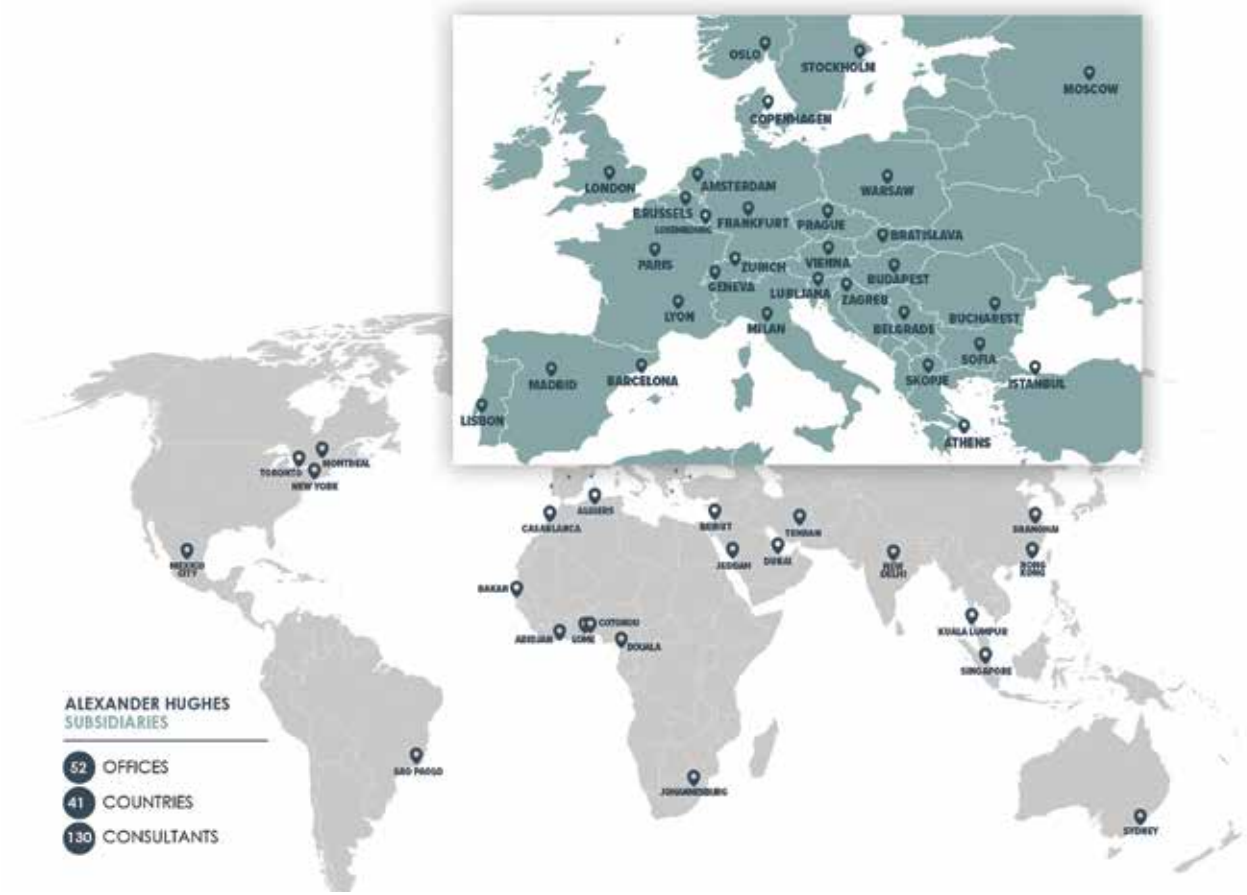
THOMAS DURET
(Gulf Countries)

ABOUT ALEXANDER HUGHES

Founded in 1957, Alexander Hughes is an international executive search firm advising senior management on key talent acquisition supporting their firm's success, as well as board and senior executive teams appraisal.

Alexander Hughes is one of the few independent European headquartered groups in executive search able to offer a globally high level of quality and commitment to the most exacting clients.

Present in 41 countries, Alexander Hughes offers local expertise combined with global capabilities. The team includes 130 consultants operating in 10 Sectors of Excellence.



Alexander Hughes
EXECUTIVE SEARCH CONSULTANTS