GLOBAL CORPORATE GOVERNANCE

REVIEW 2020

Alexander Hughes
EXECUTIVE SEARCH CONSULTANTS

Content

Foreword

It is a question of discernment and doing the right thing

Over the past few years, more companies have been diversifying their boards and executive committees.

This makes sense. A growing body of research shows that the more diverse a team, the more effective, innovative, and productive it is. A mix of ages, backgrounds, genders, and races can come up with a wider array of ideas to improve a company's performance and, as importantly, its reputation in an increasingly connected and skeptical market in which consumer praise can boost sales and mistakes can be costly.

A good example of how diversity helps is the response by countries to the COVID-19 pandemic. Finland, Germany, Iceland, New Zealand, Norway, Taiwan, and a few other countries led by women have efficiently dealt with the health crisis since it emerged in early 2020, helping to keep down the infection and death rates, Forbes reported in April 2020. Instead of emulating their many male counterparts in blaming others, these women leaders have acted decisively, quickly, and with empathy, a sign of the importance of inclusion and diversity in the day-to-day decision-making process.

JULIEN ROZET
CEO
Alexander Hughes

Diversity is the first step, but as these examples show, more must be done. A number of companies are learning this first-hand during the crisis. They have been fielding steering committees with less seasoned employees, and the result has been fresh ideas on how to adapt production lines to make the face masks and hand sanitizers as a humane response to the pandemic.

Talent can emerge from unusual situations, and if a company wants to make that possible it should seek an ample range of input for better decision-making. That comes from building a balanced team of men and women, of fast-moving youngsters and well-grounded older experts, of professionals from abroad, and of outsiders. Pursue this balance and not only will business performance and brand reputation improve, but a company will be able to attract and retain the best talent at a time of such volatility. People are increasingly picking to work for companies whose purpose and values they share, such as an inclusive board, accountability in social responsibility, and an ethical relationship with suppliers.

The payoff can be huge. Take Yvon Chouinard as an example. The rock climber founded Patagonia, Inc. in 1973 and went on to build the outdoor apparel company into one of the most respected companies for its environmental and social responsibility. He did this when most businesses were focused almost exclusively on maximizing returns for shareholders, an early sign, as he has written, that "doing the right thing makes for good, financially sound business."

While more companies, such as in Europe, must comply with environmental, social, and governance (ESG) regulations, the

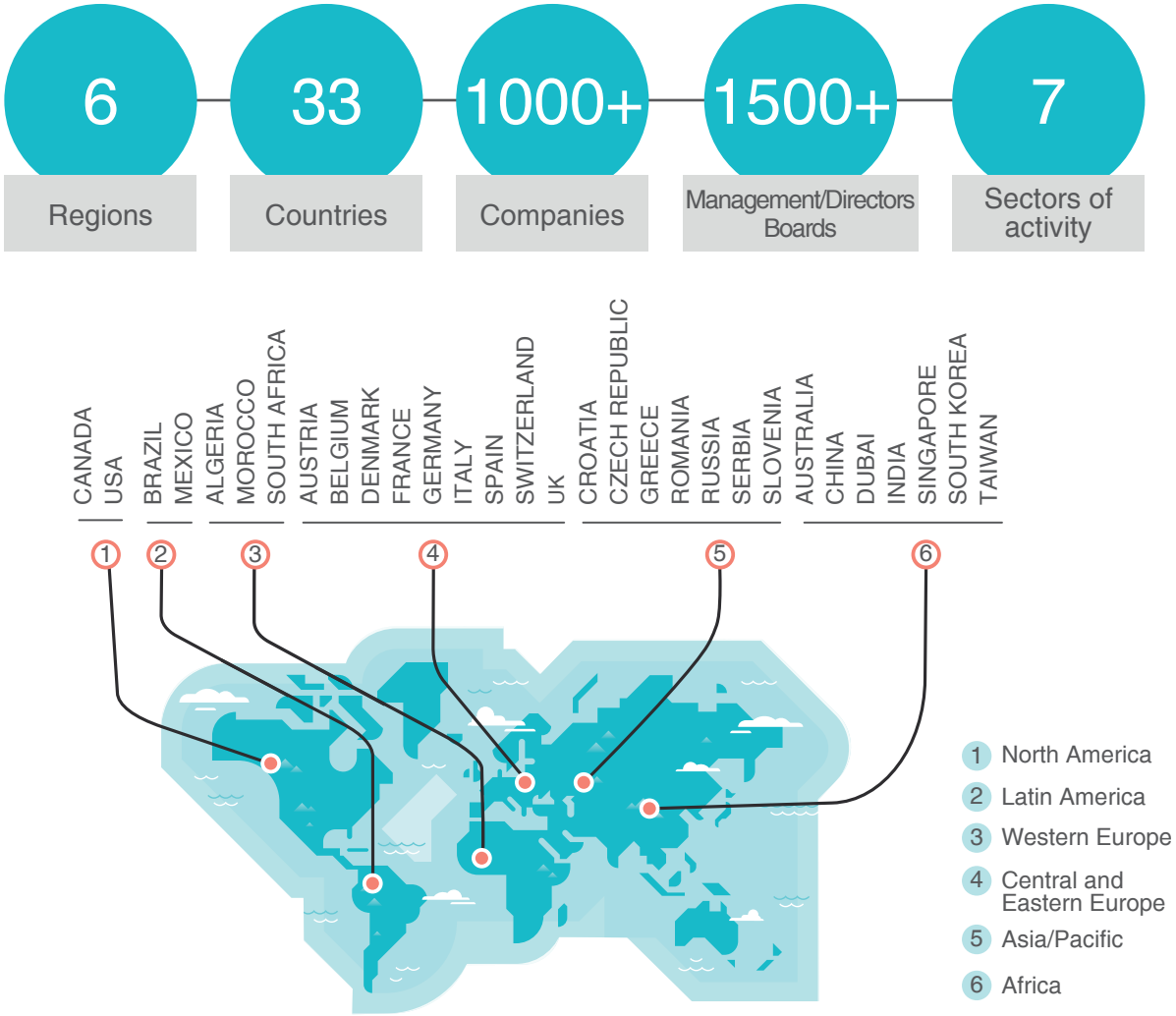
Foreword

demand for corporate responsibility can no longer be ignored. To respond, companies not only must act, but they must find the right people who can look beyond short-term needs to put the business on the path to sustainable growth. This is talent that is business savvy as well as privy to the rise in shareholder and public activism.

It is no longer business as usual

To navigate through this incessant transformation and now an unprecedented crisis, a new breed of talent is needed to lead businesses and empower the changes that foster dignity, diversity, inclusion, and respect, all while running a profitable and growing business.

We hope that this latest edition of the Alexander Hughes Global Corporate Governance Review will provide insights to lead to better understand the challenges ahead.



Executive Summary

Corporate governance has never been simple, and it is only getting more complex as the world transforms at a pace not seen since the Industrial Age. Technology and crisis are disrupting whole industries and the spread of social media is making it easier and faster for consumers to praise — or challenge — companies for their practices.

As the pace of change accelerates, companies must pay more attention to the practices, processes, and rules of corporate governance to continue to grow over the long term. The more the change, the harder it is to manage the risks, the more rules there are to follow, and the greater the number of technologies there are to incorporate. In time of crisis, the rules of corporate communication experience a significant role. Corporate Communication must be linked closely to the company's overall vision and strategy. This, of course, also brings more opportunities to be harnessed for growth.

To encourage reflection on this transformation, we bring you this latest edition of our Global Corporate Governance Review.

In the review, we explore the structure of leadership teams in 1,500 of the largest listed companies in 33 countries in the Americas, Africa, Asia, Europe, the Middle East, and Asia/Pacific.

Our scope covers Algeria, Australia, Austria, Belgium, Brazil, Canada, China, Croatia, Denmark, Dubai, France, Germany, Greece, India, Italy, Mexico, Morocco, the Netherlands, Romania, Russia, Serbia, Singapore, Slovenia, Spain, South Africa, South Korea, Switzerland, Taiwan, the Czech Republic, United Arab Emirates, the United Kingdom, and the United States of America.

MAURICE ROZET
Founding President
Alexander Hughes

RICHARD AESCHMANN
Executive Board Member,
Managing Partner
Alexander Hughes Switzerland

Executive Summary

Alexander Hughes offices around the world diligently compiled the information with a focus on the key parameters in the structure of the board of directors and leadership teams: gender, levels of seniority, global mobility, tenure, and the origin of the leaders (internal promotions or external recruitments). We also delve into, for the first time, independency on the board, an issue gaining in importance for companies. The data and our analysis are broken down by region and industry.

The results highlight, like in previous years, that North American and Western European companies lead in overall diversity, including by bringing more women into leadership to improve their range of thought, a key for improving decision-making and performance. A number of other trends have emerged out of our research.

For example, more companies stress that diversity is a way to anticipate and adapt to the latest trends in their ecosystems, including by creating shadow boards more in tune with the younger generations. Companies are also implementing internal promotion policies as part of a robust talent strategy to avoid shortfalls in the competencies they need.

With companies facing more scrutiny, they must create a sense of purpose and a culture of diversity, engagement, integrity, inclusiveness, and a concern for employee wellbeing if they want to attract the best talent. And that is what is most important at the end of the day: to recruit, retain, and nurture competent leaders who will perform outstandingly over the long run.

MIGUEL CODINA
Executive Board Member,
Managing Partner
Alexander Hughes Spain

GIANLUIGI RUSSO
Executive Board Member,
Managing Partner
Alexander Hughes Italy

Gender Diversity

Gender diversity improves business performance, but you must work on it

As executive search consultants, our imperative is to not only find the right talent for companies but help them diversify their leadership.

A growing body of research shows that if a business increases the diversity of its board and executive team, in particular by incorporating more women, their decision-making, innovation, and financial performance will improve. Companies with 30% women executives make as much as six percentage points more in profits, according to a global survey by the Petersen Institute for International Economics. The Credit Suisse Research Center has reported that the share prices of companies with more diverse management teams outperform their competitors with fewer women by 4% a year.

With findings like this, it should come as no surprise that Goldman Sachs, one of the world's largest investment banks, said it would only help companies in Europe and the U.S. go public in 2020 if at least one of their board members is diverse, and then increase that requirement to two in 2021. David Solomon, the bank's CEO, put the reason simply: companies with at least one female director have performed "significantly better" in U.S. public offerings in the past four years than those without.

Goldman is leading by example with four women on its 11-person board, and Solomon hopes this will encourage others to follow suit.

According to Credit Suisse's research into more than 3,000 companies in 56 countries, gender diversity in the boardroom doubled to more 20% in 2019 since the start of that decade, while the proportion of women in management rose to 17% in 2019 from 14% in 2016.

Our survey of companies across the globe shows progress as well. In North America, the female-male ratio went up to 26/74 in 2019 from 20/80 in 2017, while there were three percentage point gains in Western Europe, and a one percentage increase in Central and Eastern Europe. By comparison, there was no change in Latin America, and gender diversity fell in Asia, our survey found.

We think that companies can do more. Not only does diversity drive performance growth, but it is key for adapting to new trends among customers. Therefore, women must not only run communications and human resources, as is often the case, but be also legal affairs and finance. According to Credit Suisse, not quite 5% of the companies it looked at have female CEOs, and less than 15% have female CFOs.

Companies' management teams must embody the change. If not, they will miss out on a lot of gains — and even face losses as customers increasingly look at leadership diversity when deciding who they do business with.

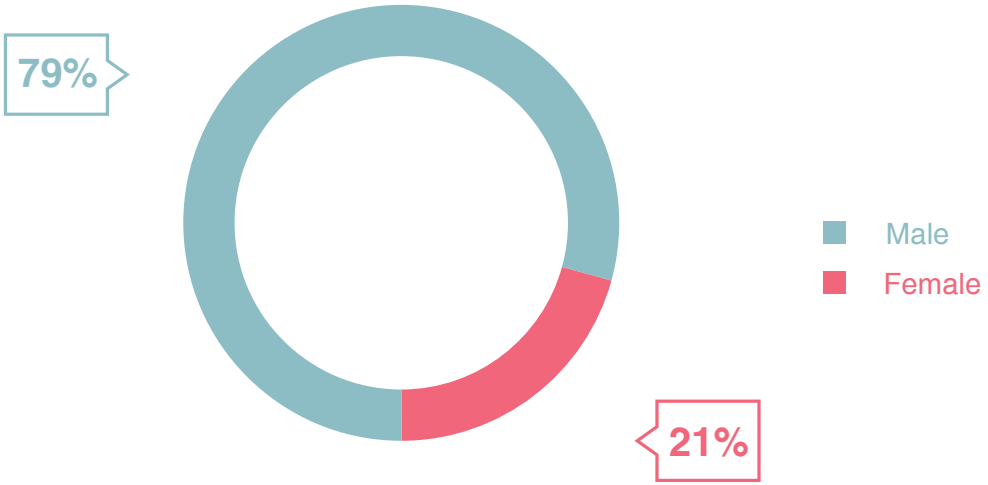
Gender Diversity

As Kristalina Georgieva, managing director of the International Monetary Fund, said recently, “gender equality is morally right, but beyond that, it is great economics. If you want the economy to prosper, we need the boost that women can provide.”

It’s the same with companies. If they aim to achieve novel and impactful innovation that drives performance gains over the long run, they must shoot not just for gender diversity, but a balance. It’s not that one gender does a better job in leadership than another, it is the mix that counts. That is where having an outside lens can really make a difference to speeding up the process of achieving that gender balance in leadership that will drive a company’s success.

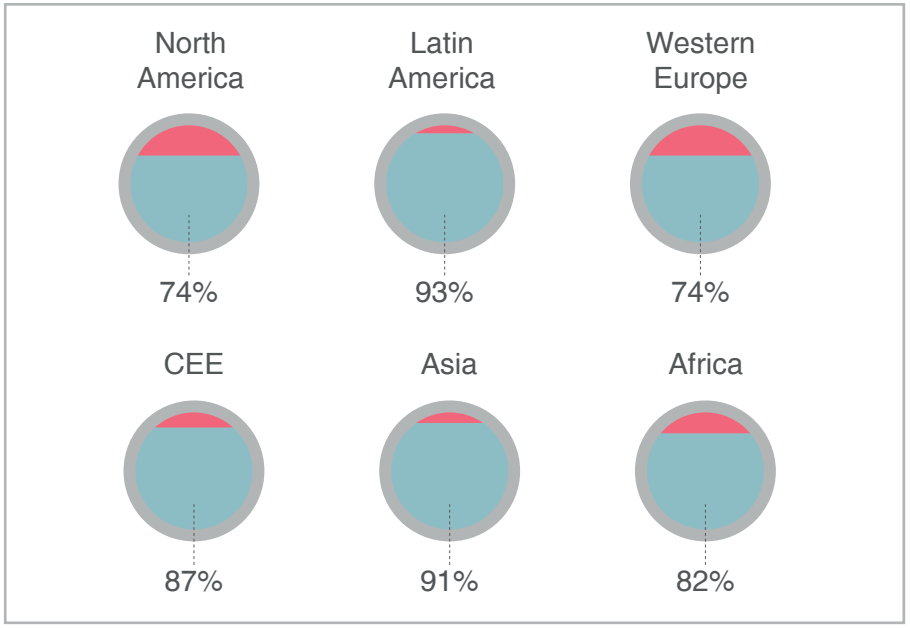
GERARD GUILBERT
Managing Partner
Alexander Hughes Paris

All Regions



KARINE DUVERGER
Managing Partner
Alexander Hughes Lyon

Regions



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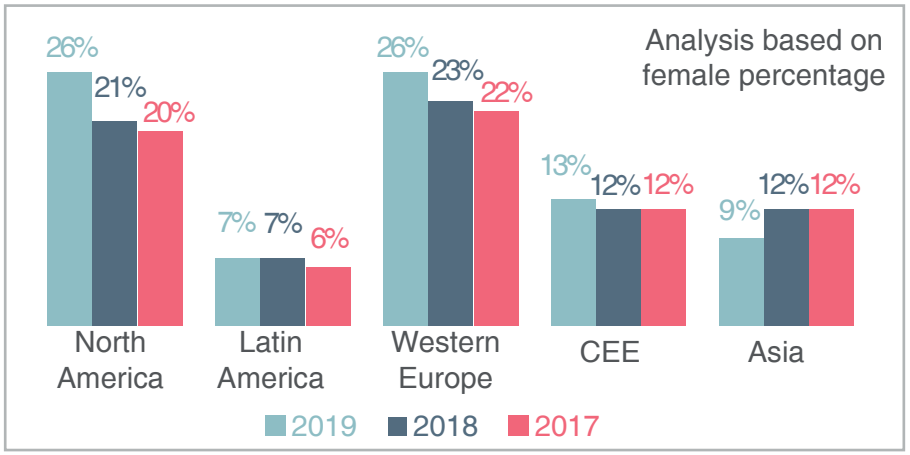

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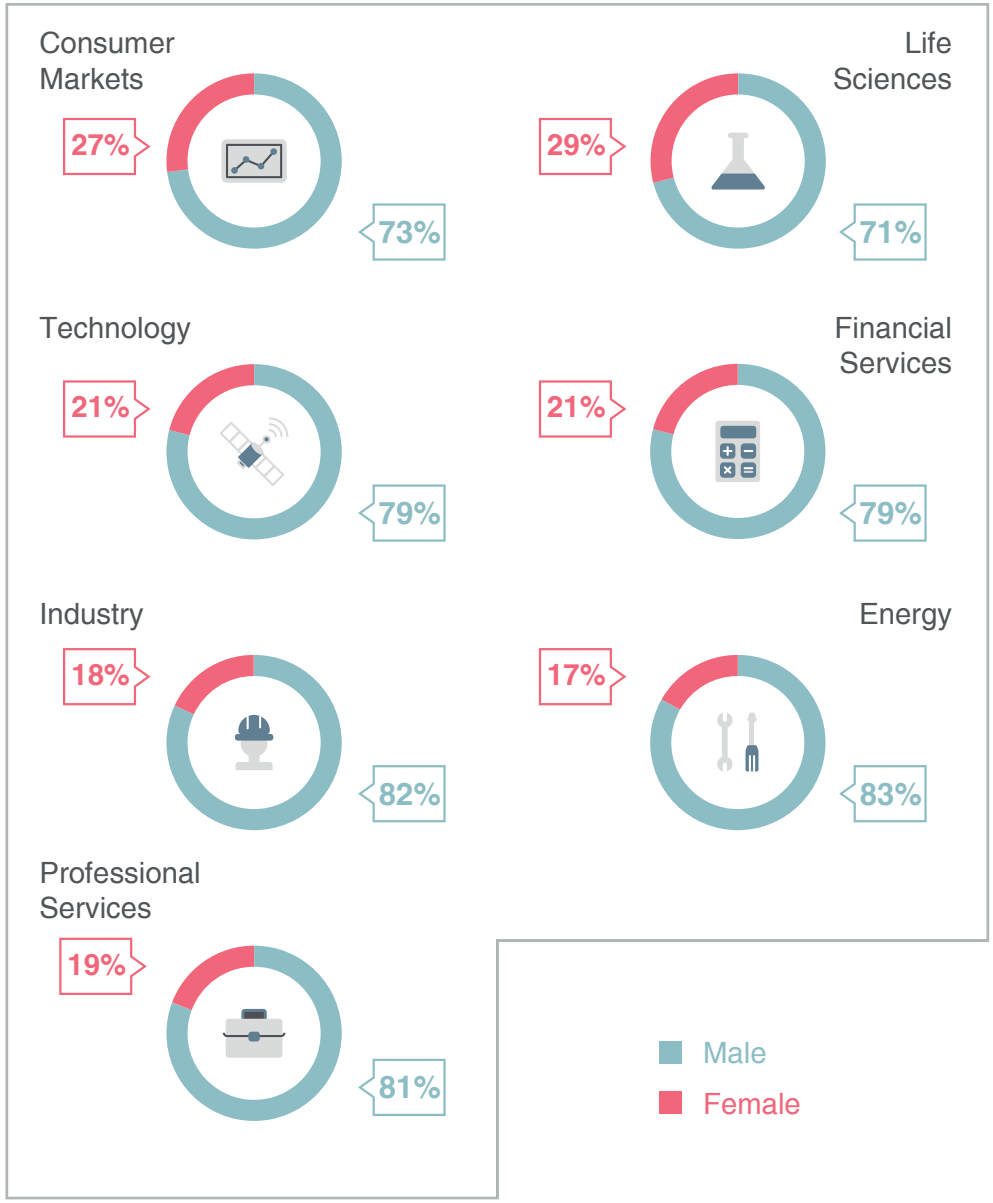

Internal Promotion

Companies can benefit from an internal promotion pipeline, but it takes effort

When it comes to filling senior posts, most companies face the same dilemma: should they promote from within or search for an outsider?

It's not an obvious decision, and has even challenged companies like Procter & Gamble, traditionally known for developing talent within for succession. P&G's board had to bring a CEO out of retirement a few years ago when it couldn't find an inside successor for a retiring leader.

Dale Rose, president of 3D Group, a management consulting firm, says leadership transitions "are complex and can get personal," as directors push for their favorite candidates. Get it right and companies can "make a huge difference in their bottom line," he says. Get it wrong, and quite the opposite can happen, he warns.

At Alexander Hughes, we advise companies to sort through the pros and cons of either choice because both can be equally effective.

With outside talent, companies can get a fresh perspective to drive growth and improve performance, even by bringing in unexplored ideas from another sector that can provide an edge not thought possible.

WeWork, a global co-working company, hired real estate veteran Sandeep Mathrani as its CEO after running into financial problems in 2019. Mathrani had turned around a mall operator from bankruptcy. He holds the very financial recovery expertise that WeWork needed. But hiring outside carries its share of risk. The outsider may not be able to adapt to the company's culture and understand all the dimensions of the inner workings. Moreover, overlooking internal candidates can prod them to look elsewhere for promotion opportunities.

This makes internal promotion a valuable tool not only to train people for senior posts, but to boost morale to fuel growth over the long term. It avoids gaps in intelligence and historical knowledge when leaders retire, and it supports business continuity. A leader in sales, for example, can easily slip into a senior role because they already have a relationship with the company's clients and can adapt to new business without interrupting the company's growth strategy.

Another benefit of internal promotion is that it encourages companies to build a successor pipeline with anticipation to ensure enough leadership competencies and smooth transitions as they are promoted. But to be successful, the human resource strategy must match corporate objectives. In other words, internal promotion must be led by the general management, not just human resources.

It is an approach that requires a commitment even from directors who could be reluctant because of a lack of human resource background.

To be successful, companies must perform regular organizational development reviews to identify key positions so they can avoid gaps in competencies.

Internal Promotion

Succession strategies can include having leaders share their expertise with the next in line, bringing them to board meetings, taking them to conferences, and introducing them to who they need to know. Provide talent with wide experience and challenging assignments to hone their talents and make decisions, and soon they will think like leaders.

Done well, and a talent development strategy will produce a line of successors who take pride in their position and the company, helping the firm to identify future leaders, nurture internal talents, and promote a culture of belonging.

According to our global survey, companies in three regions are putting more focus on internal promotion, with 70% of leadership positions coming from inside in Latin America, 60% in Central and Eastern Europe, and 59% in Asia. In the other markets, external hires dominated, led by 67% in North America, 62% in Western Europe, and 61% in Africa. By industry, technology, media, and telecom relied most on internal promotion, trailed closely by financial services. On the other hand, life sciences, professional services, and consumers goods relied more heavily on recruitment.

Internal promotion takes effort. It requires putting succession planning at the core of corporate health and strategy. If this is done, the company will not only be able to identify internal candidates to step in when needed, but detect risks and weaknesses in leadership before business performance is affected.

ADOLFO CRUZ
Managing Partner
Alexander Hughes Mexico

EVAN TOLSTOJ
Managing Partner
Alexander Hughes Danemark

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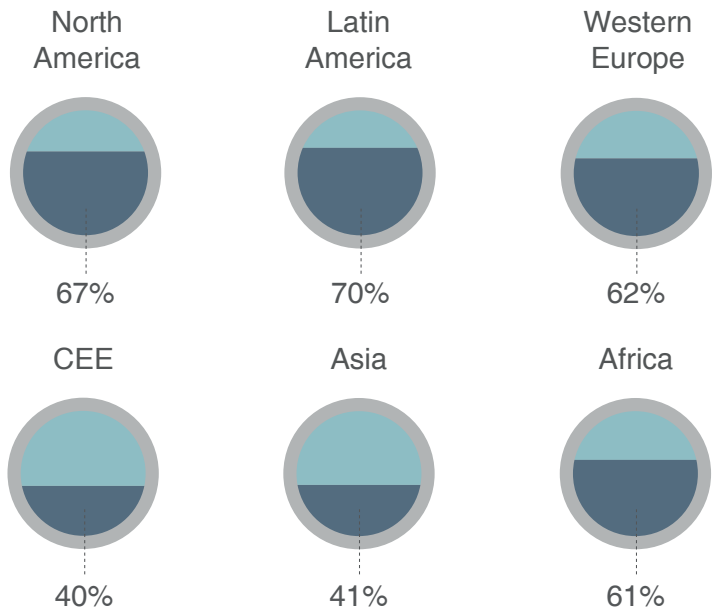

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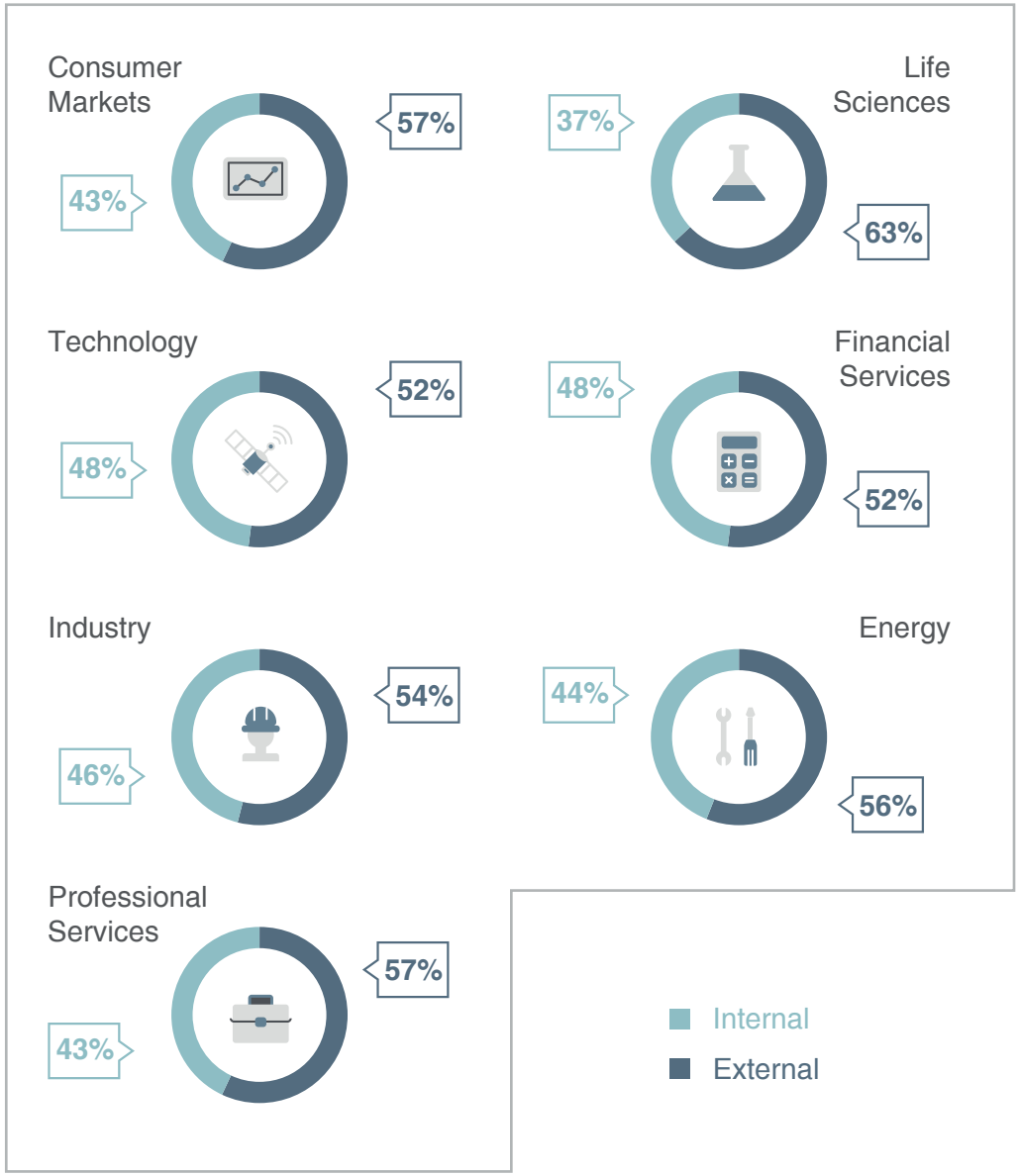


Global Mobility

Global Mobility is a factor of success if goes alongside integration management

For companies with international reach or looking to expand abroad, global mobility is crucial.

We have found as an executive search firm that companies with different nationalities or people with international experience on their board and in their senior leadership can do better in business.

If a company implements a global mobility program that sends executives on international assignments, it will benefit from finding new sources of market growth, developing local successors, and enhancing corporate culture, while also increasing their own diversity and creating a stream of future executives, according to a study by EY, a professional services firm.

This globalization also improves performance. A company with greater cultural or ethnic diversity is 33% more likely to outperform those without in profitability, according to McKinsey, a management consulting firm.

People from different backgrounds learn, react, and think differently, so when a leadership team is composed of people from diverse countries, they can come up fresh and often better ideas than a monocultural team.

Our annual survey found that the number of foreigners in leadership has gained in North America, rising to 23% in 2019 from 19% in 2017. Western Europe is still the most diverse, with foreigners holding 34% of senior positions in 2019, up from 27% in 2017. Africa saw an increase to 25% from 20% over the same period.

The rest of the regions, however, remains steady. The number of foreigners in leadership in Central and Eastern Europe accounts for 17%, while in Latin America it amounts to 3% and 4% in Asia.

Some of this can be attributed to local concerns and active government policy, such as in China, of promoting Chinese culture within companies in China and abroad.

When global mobility brings diversity to a board, it is often referred to as a positive trend and attitude mindset, but it comes with challenges that companies must address. Appointments should not be made simply to reach a certain threshold of cultural diversity. That can spark communications problems and personality clashes on the board, reducing commitment, effort, and trust among the members that ultimately will hurt efficiency and effectiveness.

Cultural diversity requires initiatives to upscale the global performance, reduce the gap in communication, and promote integration among members.

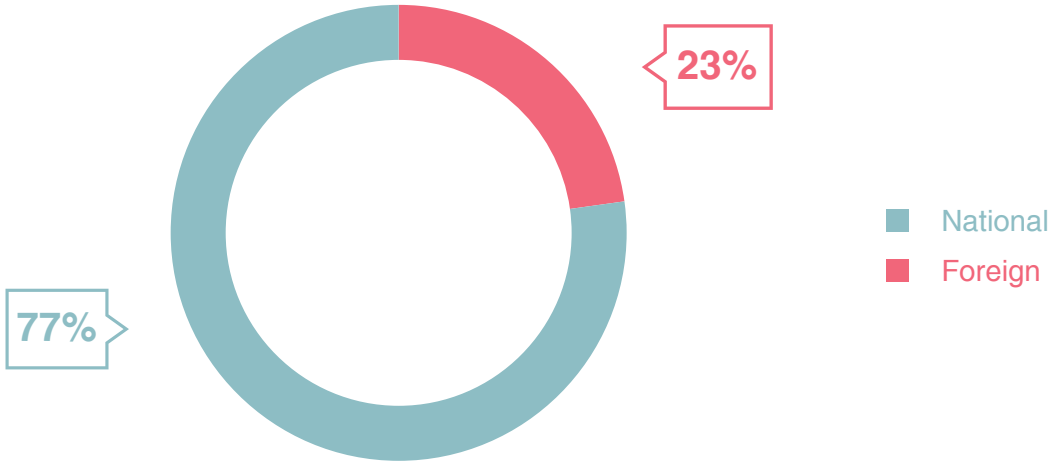
Global Mobility

We encourage companies to cast the net wide, but with moderation and clairvoyance. As a company expands, it can send its home-sourced talent abroad to gain experience and also bring on international talent to run subsidiaries and then promote them to positions at headquarters. This is a good way to look at globalization – that it's not only for sales, but for the talent within a company.

Global mobility will bring a diversity of experiences that will help a company continue to expand, but it must not be forgotten that multiculturalism is not an end in itself. Appointments should prioritize competent people with the appropriate expertise to meet the needs of the company over the urge for diversity.

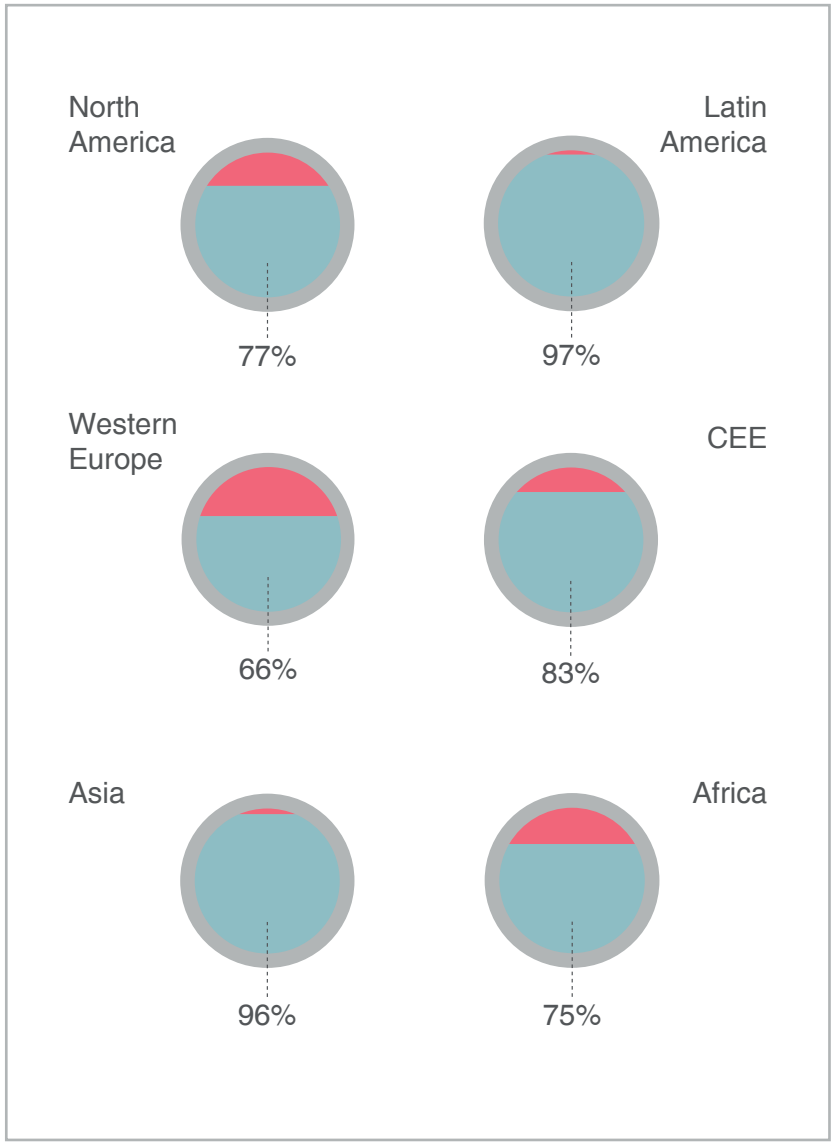
TATYANA TKACHOVA
Managing Partner
Alexander Hughes Russia

All Regions



NICOLAS MUSY
Managing Partner
Alexander Hughes China

Regions



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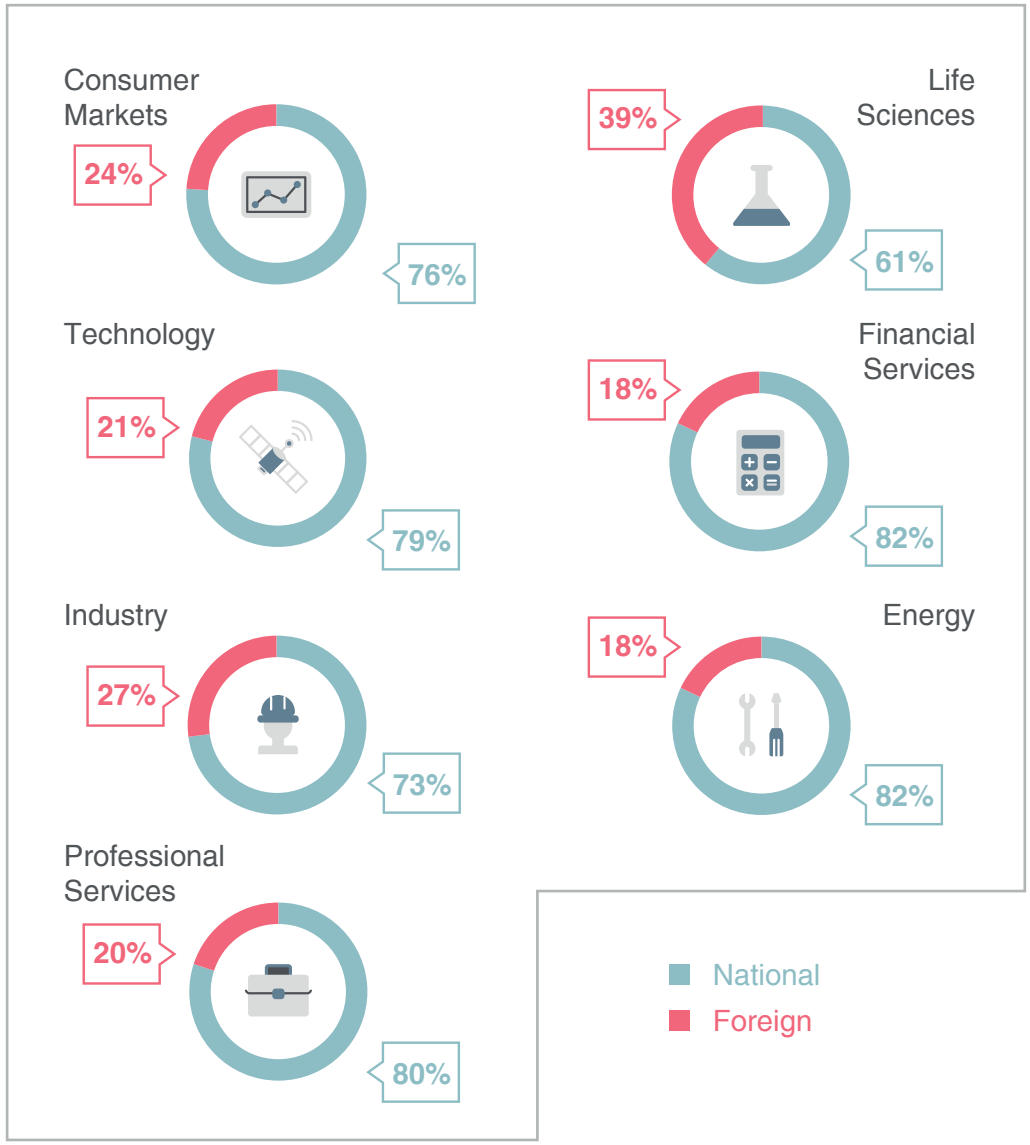


Tenure

When is time up? The challenge of tenure

Tenure has never been easy to manage for companies. Is experience better, or a fresh perspective?

This question is getting more complicated to answer as job-hopping millennials advance into board and executive leadership, and as disruption drives up demand for younger professionals adept at the latest technologies and on top of the latest consumer trends.

How are companies responding? According to the latest data from The Conference Board, a U.S. group that studies corporate governance, most favor longer tenures. It found that CEO tenure in S&P 500 companies has increased almost every year since a low of 7.2 years in 2009, at the height of the last global recession, to reach 10.2 years in 2018.

This is not a surprise. Long-serving CEOs, on the whole, deliver higher returns for shareholders than shorter-serving CEOs, according to PwC, a global professional services firm.

In the boardroom, our global survey shows that most directors serve less than five years, at 34% of all regions, while 27% are directors for five to 10 years, the rest for longer. The longest tenures are in Latin America, at 10.3 years, trailed by North America at 7.6 years, Asia and Western Europe at 7.2 years each, Africa at 6.9, and Central and Eastern Europe at 4.9 years.

Are longer tenures a risk when it comes to adapting to the fast pace of innovation and business model reinvention?

Some companies appear to think so in the executive realm. Facing increasing pressure from Airbnb, French AccorHotels deploying a shadow board constitutes a case-study. In an interview for Harvard Business Review, Arantxa Balson, chief talent and culture officer underlines that the shadow board succeeded in part because they focused on their vision and developed their point of view “regardless of all internal and cost constraints.” The shadow board gave birth to a new brand communication based on creativity, flexibility, and a strong sense of community as “an urban shelter for Millennials.

As tenures lengthen, at least in some parts of the world, CEOs will have to “develop and access a broader ecosystem — bring the outside in — to fill knowledge and capability gaps and surround themselves with people who bring all kinds of diversity to ensure more innovative outcomes,” according to EY.

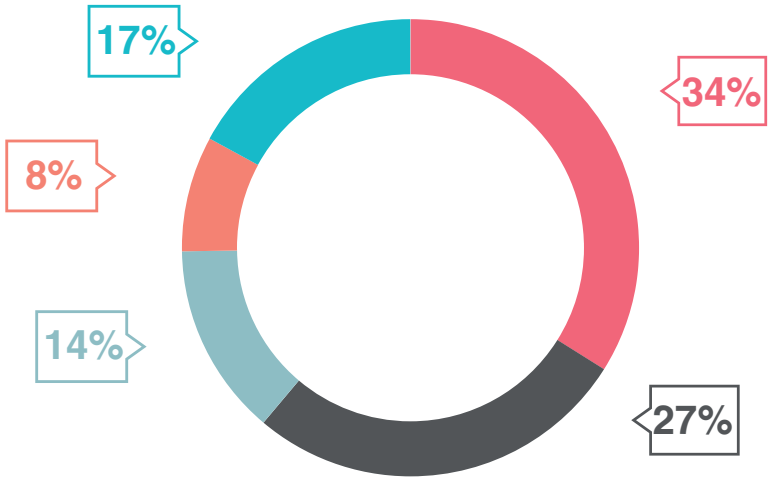
On the board, director renewal is perhaps a tougher question. Long-tenured directors bring the expertise, experience, and continuity that is valuable for deciding a company’s strategy, while new directors bring fresh perspectives. To manage board renewal, the key is not to shake things up just because, but to pursue a balance that keeps the board pertinent, not complacent.

Investors and authorities overseeing national governance codes pay attention to the refreshment of the board members as a best practice to prevent a lack of independency and to promote new perspectives and open-mindedness. According to ISS Analytics, a research firm, companies that have “a balance of experience and new capacity on the board” are more likely to perform financially better than their peers.

Tenure

In our view, the best method to ensure a healthy evolution of the board is through an assessment process of its composition, organization and functioning, and director performance. Prior to each election, a rigorous and thoughtful consideration should balance company's needs with the skills and expertise, board diversity, as well as length of the tenure. Each board should consider its particular circumstances.

All Regions



RICHARD HES
Managing Partner
Alexander Hughes CE

GEORGES BOUVERAT
Managing Partner
Alexander Hughes Suisse

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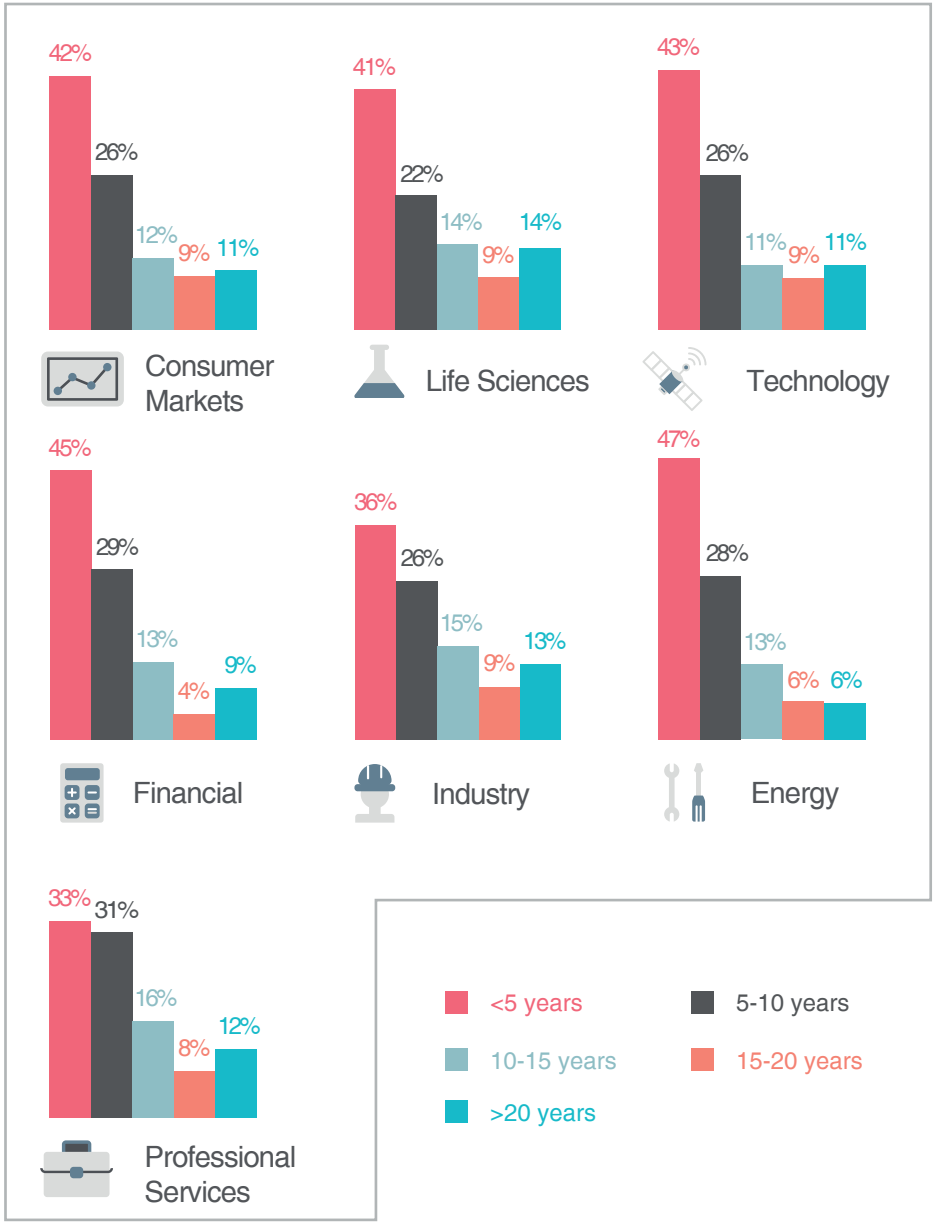

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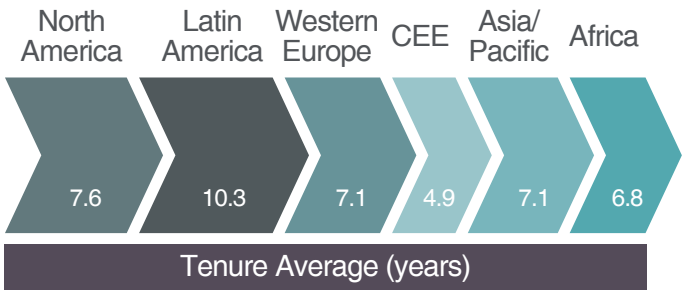

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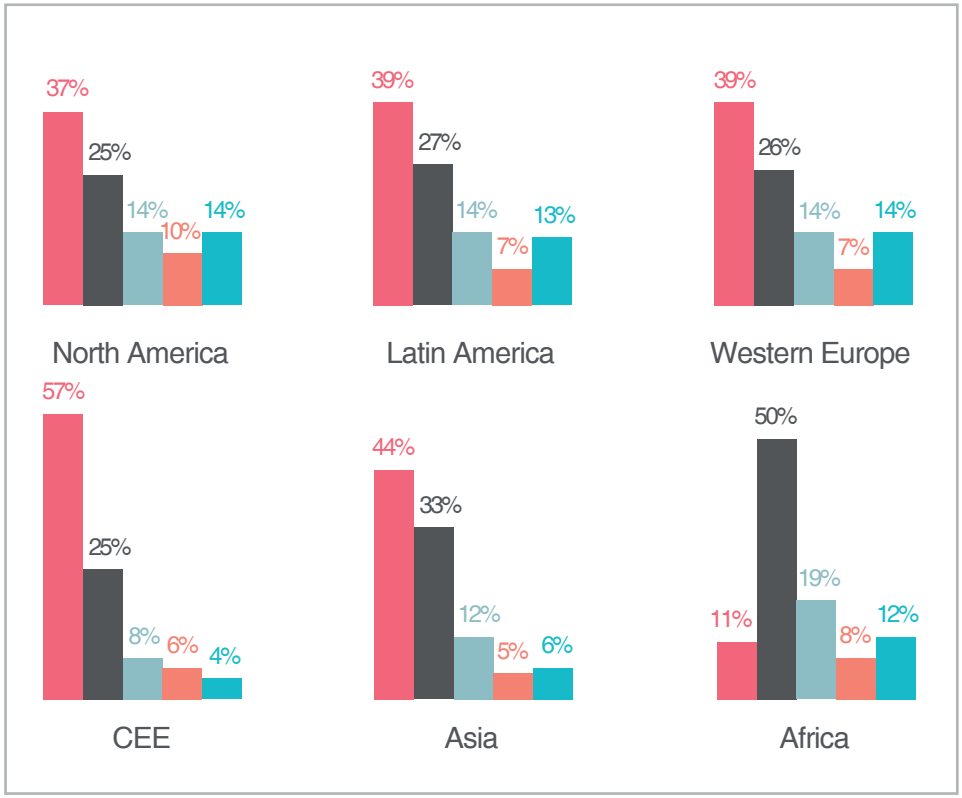


Seniority

Are younger directors needed?

It is sometimes taken for granted that directors are seasoned professional who serve on boards in the final years of their career. A seasoned director or executive will use their experience to help pull a company out of a jam, such as an expansion drive gone wrong.
But can they handle the disruption that technological innovation is waging on entire industries?

The answer is yes and no.

As executive search experts, we've found that a lot depends on the sector, maturity of the governance, and skills requested on the board.

The most common and prevalent skills of board members are still finance, legal, and governance. But with the emergence of the new economy, expertise in information technology, cybersecurity, and sustainability are becoming more and more critical. So, while the extensive experience of older directors may represent a unique asset, younger directors are valued for skillsets that can drive growth into the future.

Of course, there is no room for stereotypes. A 60-year-old director could be as sensitive to technologies, consumers trends and needs, and ESG principles as a 30-year-old. Talent has no age, and the level of energy depends on the passion each leader has to take on the challenges facing a company.

To keep up with the changing times, we recommend that companies pursue a greater balance in their executive teams and boards. With a diversity of ages, backgrounds, genders, nationalities, and tenures, a company has a wider range of thinkers to take on challenges. Younger professionals bring fresh ideas; seniors provide the experience that companies need to get through protracted muddles.

In our global survey, we found that seniority still dominates boardrooms. People over 65 years of age make up 31% of the world's boards, trailed by 60- to 65-year-olds at 23% and 55-60 at another 20%. Those under 50 only account for 13% of the number of directors globally.

By region, the largest share of directors over 60 are in North America, at 67%, trailed by Western Europe, and Latin America at 56% each. The region with the most under 50s is Central and Eastern Europe at 33% and Africa at 18%, while North America lags at the bottom with 5%.

Older directors are a benefit. They tend to be dedicated, focused, and loyal with nothing to prove. They bring knowledge and experience, and they are more willing to share ideas, to mentor younger professionals, and they get less rattled when problems happen. Younger directors may be less experienced, but they are not stuck in their ways and tend not to be complacent.

Age diversity on the board is a priority for companies to achieve diversity of thought, but it slipped in importance in 2019, according to

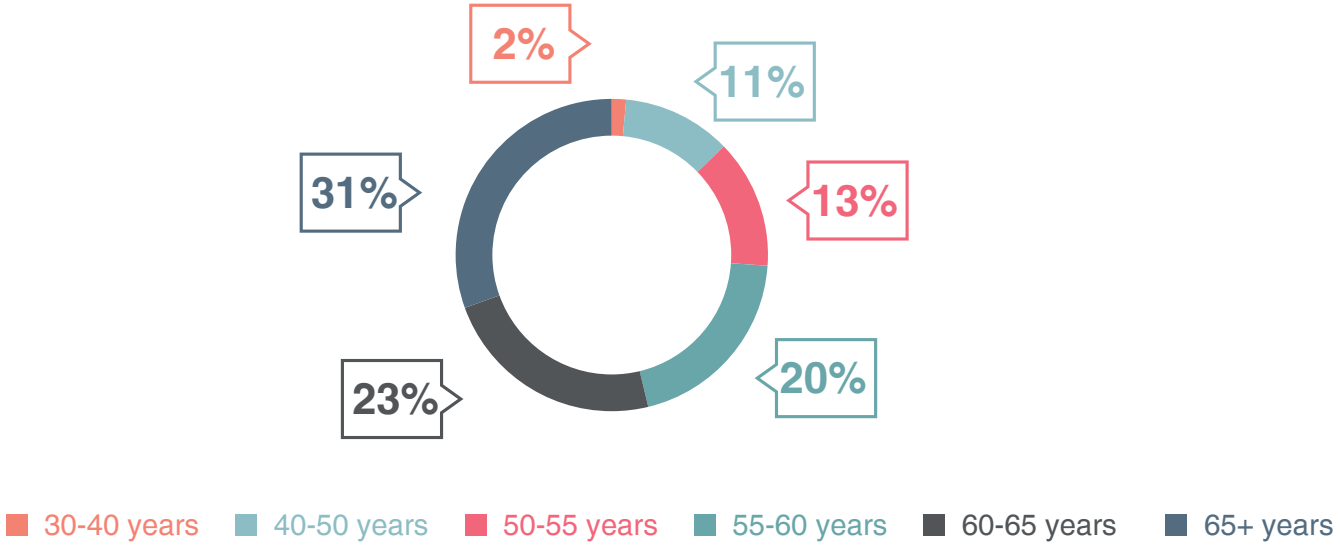
Seniority

the 2019 Annual Corporate Directors Survey by PwC, a professional services firm. In 2017, 91% of those surveyed had said that diversity of age was key, but only 76% said so in 2019, putting more preference on gender and racial diversity.

According to Equilar, a maker of data and technology tools for board recruiting, having younger directors on boards may not improve company performance, but they do provide the fresh perspectives needed to compete as the more sectors are disrupted. The key is in the talent. But for the board of directors in their role as a safeguard for a company, it is experience and expertise that matters the most.

NADIA EL IRAKI
Managing Partner
Alexander Hughes Morocco

All Regions



MICHAEL SWINSBURG
Managing Partner
Alexander Hughes Australia

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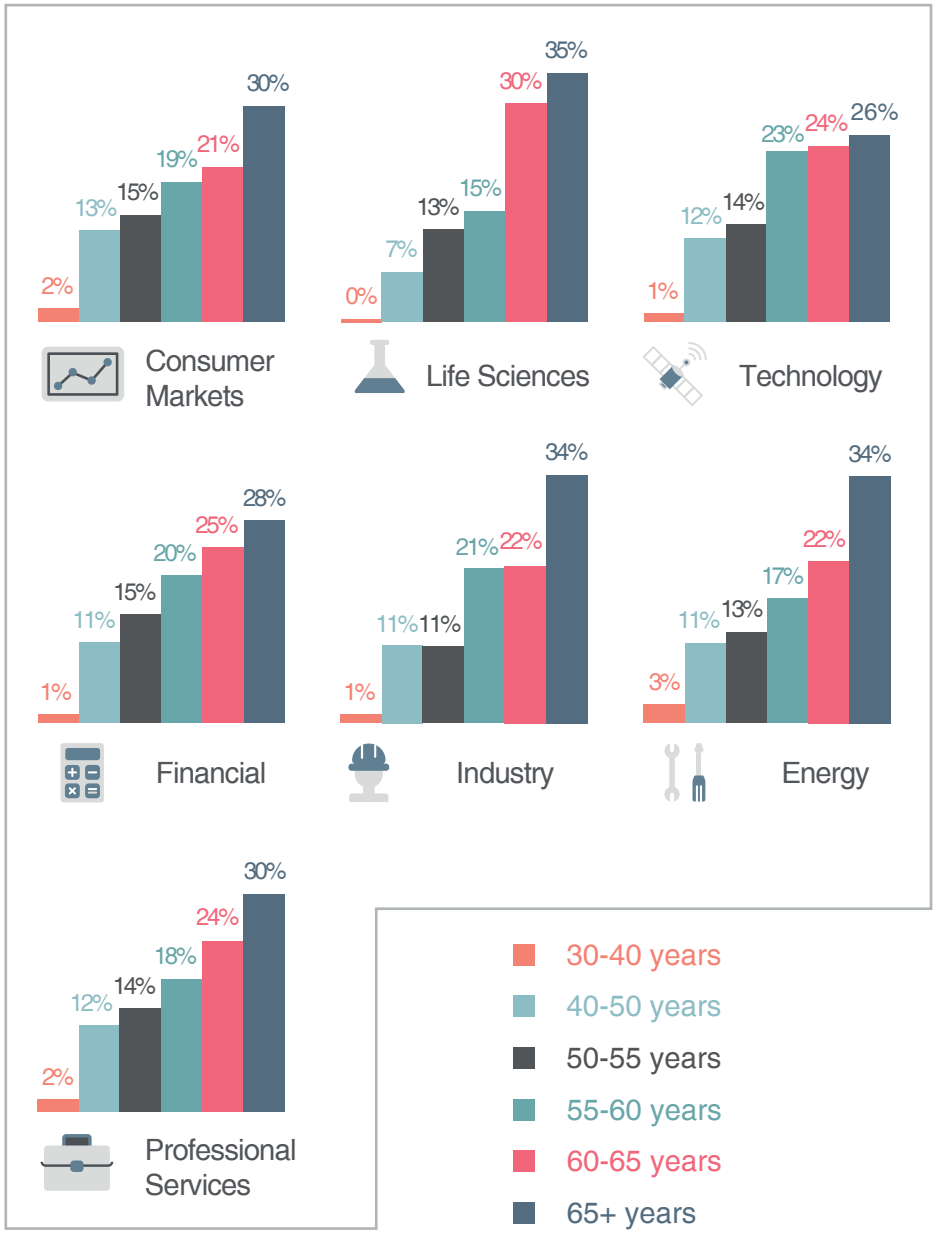

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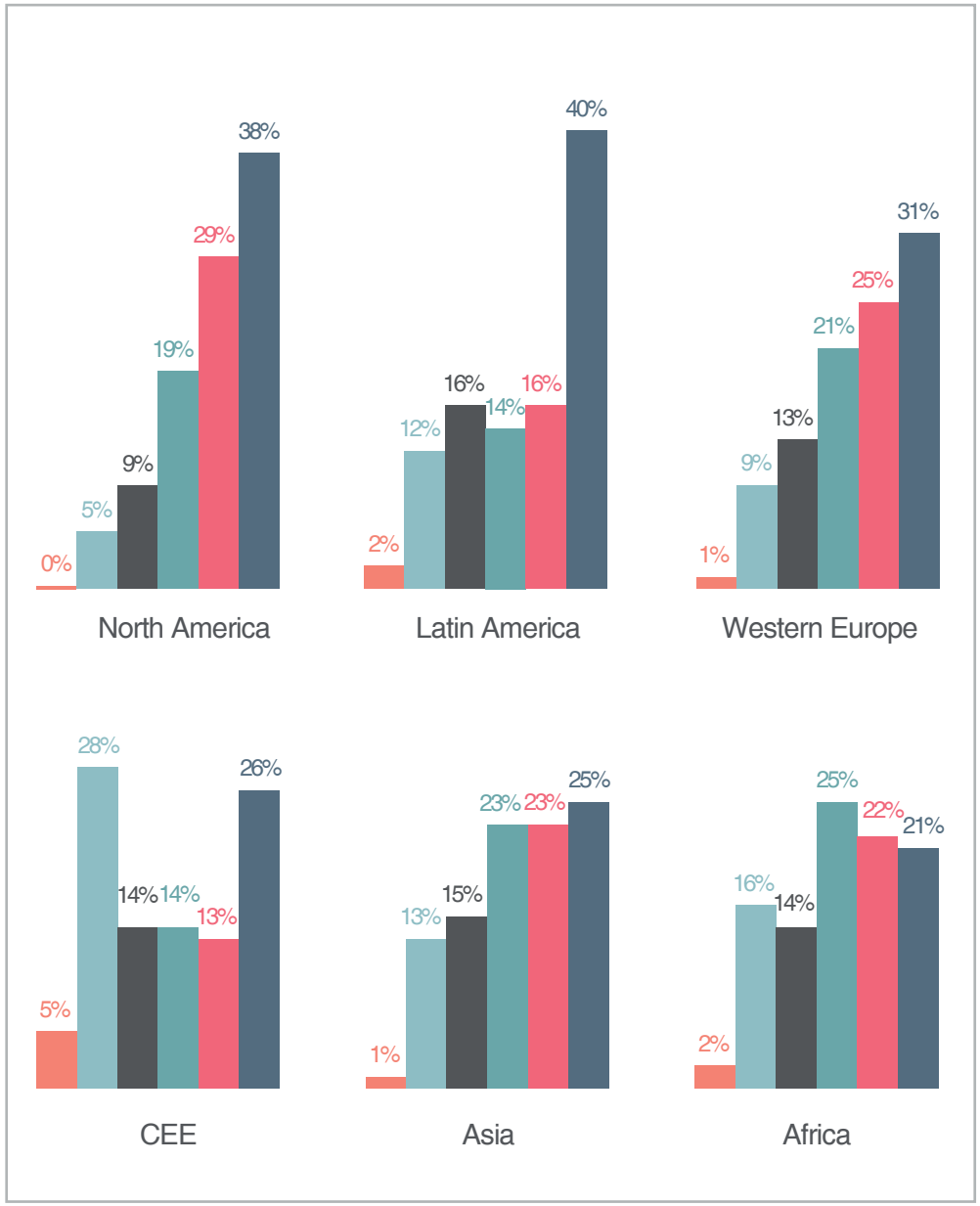


Independency

In these challenging times, board independency is vital

Independent board members are crucial for companies to positively contribute to the environment and society, a growing demand from consumers and investors. According to the 2019 Edelman Trust Barometer, 76% of those surveyed said CEOs must lead change in issues from equal pay to protecting the environment and promoting a better work/life balance. That was an 11-percentage point increase from 2018.

At Alexander Hughes, we see how companies are realizing that if they want to make a difference, they need to work on it.

To do this effectively, it takes more than having the right competencies in directors and senior management. They must also deepen and spread the company culture throughout the organization so everybody is working toward the same purpose. The board can play a key role by detecting trends and changes in the market as well as new ways of doing things. The directors can do a reality check on the company so it is a reflection of the real world in all its diversity and demand for social responsibility.

In all of this, having independent voices on the board is crucial for a company to respond to these challenging times, from industry issues, political events, and employee-driven demands. EY, a professional services firm, has found the board is no longer just focused on enhancing shareholder value, but on overseeing corporate culture and social responsibility to add value to communities and the environment by prioritizing "positive long-term outcomes for a broad range of stakeholders, and society as a whole, above narrow, short-term financial results."

To achieve this, diversity on the board is key, as is an open and transparent culture that is "respectful of differing views and opinions, and representative of the organization's values," it said.

For Deloitte, "It has become common for shareholders and investors to attach more value to the quality of corporate governance structures. Shareholders must be able to rely on appropriate corporate governance structures, risk management systems and prevention of the concentration of power in one individual."

The question of independency runs hand-in-hand with board refreshment. When BlackRock, the world's biggest asset manager, appointed Murry Gerber as its lead independent director, this tested the concept of independence. Gerber had been at the board for 17 years at the time.

In situations where the independence of the chairperson is questionable or impaired, a LID should be appointed for as long as the situation exists. The role of the LID would be to act as the 'independent conscience' of the chairperson, to ensure that all decisions of the chairperson are justifiable from an independent point of view. The board should establish a balance between the interests of management and the company's stakeholders (including shareholders).

What is the connection between tenure and independency?

Independency

The argument for long-tenured board members is that they provide the continuity, historical perspective, experience, expertise, and stability that a board needs to come up with the best strategy for a company. But if directors have too many years of service, the board can go stale, losing that fresh perspective needed to drive growth. Independent directors may become so entwined in the company that they lose the very independence that is needed to bring an outside perspective or challenge management.

Companies should seek a balance of tenues and independency on their boards to enthuse a diversity of both experience and fresh viewpoints. By reviewing a director's expertise, performance, and skills as well as the company's needs and its board diversity, a company can achieve this balance on its board and avoid the staleness and complacency that can stifle the wide range of thought, independence, and new perspectives that are critical for effectively overseeing management and improving corporate performance over the long term.

Our global survey found that North American companies are putting more priority on independency, with 83% outsiders on the board, followed by Africa with 60%, Western Europe with 58%. The table turns in the other regions, where outsiders make up 42% or less of the board.
By industry, consumer goods companies lead with 58% independents on the board, trailed by energy and industry with 56%, professional services with 55%, technology, media and telecom with 54%. The least independent boards are in financial services, with 49%.

While outsiders help, it's also a matter of who. John M. Collard, chairman of Strategic Management Partners, a turnaround management advisory, says it's important to have independent board members who can challenge CEOs and their pending decisions. "When CEOs listen only to people who say, 'Yes,' they are essentially on their own, and new ideas don't enter the decision process. You want strong board members who are not afraid to offer advice, guidance, feedback, and argument on issues."

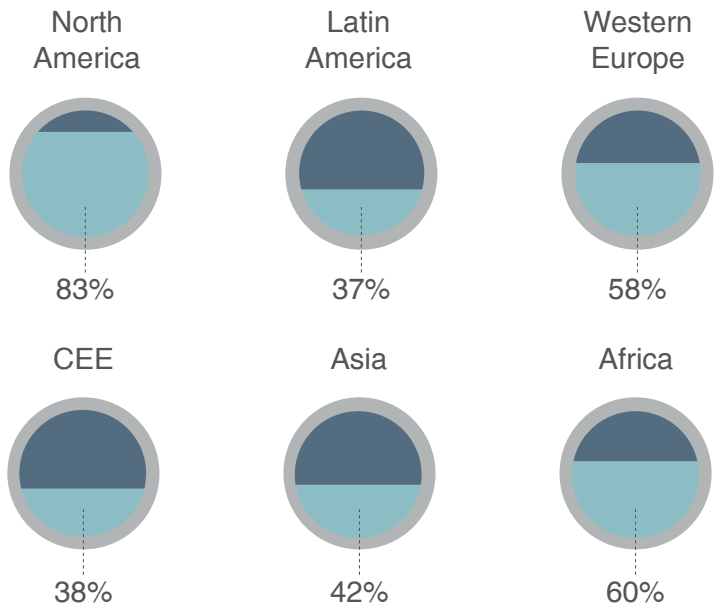
This notion is gaining. In his latest annual letter to shareholders, Berkshire Hathaway Chairman Warren Buffett, considered one of the world's greatest investors, said most CEOs can't stomach an independent challenger. "When seeking directors, CEOs don't look for pit bulls," he wrote. "It's the cocker spaniel that gets taken home."

SILVIA UMNIKOVA
Managing Partner
Alexander Hughes Bulgaria

MICHAEL NEWMAN
Managing Partner
Alexander Hughes Germany

All Regions

Regions



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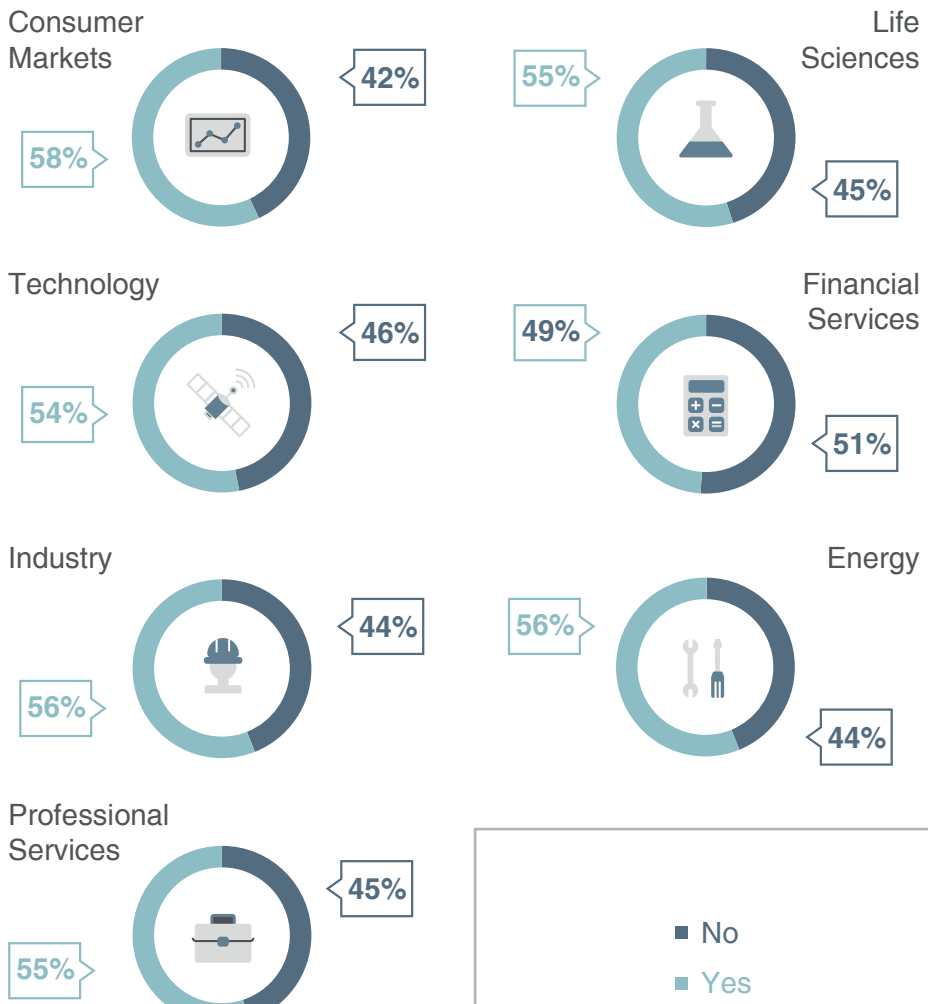

About Alexander Hughes

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

With a tradition of excellence since 1957, a global coverage of more than 50 wholly-owned offices in 46 countries and a team of 130 Consultants, Alexander Hughes is dedicated to advise companies in their talent management strategy from attracting key profiles to senior executive team **appraisal**.

At Alexander Hughes we promote that **talent strategy** is crucial to performance. As a part of the governance mandate, board of directors are required to ensure talent strategy is aligned with the business objectives and companies are recruiting, promoting, and retaining talented leaders.

In 2013, Alexander Hughes signed the **Diversity Charter** and joined the network of signatory companies that act in favour of diversity and the fight against discrimination. In our recruitment activity, we are committed to our clients, partners, and candidates to integrate and value diversity as well as to promote equal opportunities by fighting against discrimination.

In 2018, Alexander Hughes joined the **United Nations Global Compact** and pledged to support actions in favour of the 10 principles concerning human rights, labour rights, environmental protection, and the fight against corruption. The aim of this initiative is to unite our employees and partners around these values and to demonstrate to our customers that we are working for them with respect for the environment and fundamental rights

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www.linkedin.com/company/alexander-hughes

Contact

paris@alexanderhughes.com

Alexander Hughes
100 Avenue de Suffren
75015 Paris

Alexander Hughes

EXECUTIVE SEARCH CONSULTANTS

www.alexanderhughes.com