



SpencerStuart

# SINGAPORE: LOOKING AHEAD

Reflections on 50 years of leadership and  
key elements for future success

## **ABOUT SPENCER STUART**

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning 56 offices, 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment and many other facets of organizational effectiveness.

For more information on Spencer Stuart, please visit [www.spencerstuart.com](http://www.spencerstuart.com).

# Singapore: Looking Ahead

## Reflections on 50 years of leadership and key elements for future success

Singapore's 50th anniversary is an ideal time for us to reflect on lessons learned and to look to the future. Singapore has come a long way in the past five decades, transforming itself from a third-world country to a first-world nation and regional hub of commerce, finance, technology, transportation and talent. This dramatic evolution was largely driven by the leadership of a generation of pioneers who had the vision for a better future and the pragmatism to create it. These leaders challenged and ultimately changed the status quo through innovation and risk-taking, while remaining humble enough to seek guidance when necessary. These efforts not only redefined a nation, but also had a profound impact on the organizations operating here, enabling and nurturing both local and expatriate leaders. Singapore's success reaches beyond its borders: The World Economic Forum ranked the country as the second-most competitive economy in the world in its 2014-2015 report and INSEAD ranked the country number two in its 2014 *Global Talent Competitiveness Index*.

It can be tempting to simply enjoy Singapore's standing and continue the current course. However, it is unwise to expect that the same efforts and capabilities that brought the country to this point will be enough to ensure our future success.

Paradoxically, the desire to maintain the new status quo of stability, prosperity and global recognition could at the very least erode it and in the extreme, even lead to an eventual decline toward mediocrity. Years of exceptionalism and growth have lulled many Singaporeans into complacency and risk aversion, which the country cannot afford if we are to compete and succeed on a global level where the bar continues to rise. For example, while Singapore is at or near the top across various global education rankings, how many Nobel Prize-worthy

---

Years of exceptionalism and growth have lulled many Singaporeans into complacency and risk aversion, which the country cannot afford if we are to compete and succeed on a global level where the bar continues to rise.

---

scientific breakthroughs have we achieved? Singapore boasts strong regional brands, but how many Singaporean companies are truly global? Numerous Singaporean senior executives have led and transformed government-linked organizations of global scale, yet how many Singapore-born leaders have reached the upper echelons of multinational corporations (MNCs)? It might be sobering and instructive to compare Singapore to Israel given the latter's similarly sized population and arguably more severe geopolitical challenges. Since the turn of the century, Israel's premier university, Technion, has produced more Nobel Prize recipients than Harvard University. Israeli companies like Akamai, Checkpoint Software and Teva Pharmaceuticals have become global champions. Similarly, Israel-born executives have reached the C-level of global companies like Oracle, Bain & Company and Gilat Satellite Networks.

How can Singapore as a nation capitalize on its success as a regional player to become a game-changing global leader? This goal may not be as far-fetched as it may sound. Singapore is the Asian epicenter of the bulk of technology-related MNCs, while many Southeast Asian startups, e.g., GrabTaxi, are based here, paving the way for the country to become a worldwide technology hub. In addition, the Singaporean government identified five "growth clusters" in its 2015 budget: advanced manufacturing, logistics and aerospace, applied health sciences, smart and sustainable urban solutions, and Asian and global financial services. However, growth opportunities within the country are limited. Organizations will need to expand into other regions if they are to successfully compete in the long term. Singaporean senior executives and organizations will also need to increase their risk appetite if our country is to become a launching pad for innovative companies that can succeed on a global stage.

Spencer Stuart spoke with a range of Singaporean leaders to discuss what learnings from the past can be applied to the future and most importantly, what new skills, capabilities and mindsets will be needed to ensure Singapore's success over the next 50 years and beyond.

---

## Lessons learned from the leaders of Singapore's evolution

Singapore's reinvention was engineered by a generation of leaders motivated and united by a singular purpose: to draw their country out of poverty and build a strong, prosperous and vibrant nation. "While 'purpose' is a common buzzword, I truly believe that the tremendous sense of purpose of nation-building was the key success factor for Singapore," said Piyush Gupta, CEO of DBS Banking Group. "Lots of countries have short bursts of purpose, but then it disappears. In Singapore's case, it has been consistent for 50 years."

Vision and foresight enabled the early leaders to transform the country and lay the foundation for future success, evidenced by achievements spanning the creation of Jurong Island, the establishment of the "World's Best Airport" and formation of a petrochemical and financial services hub. Creating a metropolis from a veritable blank slate also required humility and a willingness to accept outside guidance, according to Lee Suet Fern, managing partner at Morgan Lewis, Singapore. "We received considerable advice from economist Albert Winsemius, even when it was sometimes contrary to the thinking of our founding prime minister, who was open to outside-in perspectives," she said. In the private sector, a culture where the best ideas win out over long-held perspectives was inspired by the meritocracy of Singapore, observed Tang Kin Fei, group president and CEO of Sembcorp. In an environment with an uncharted path, a willingness to take risks was vital.

Another cornerstone of Singapore's evolution has been our investment in and dedication to world-class education. Today, the country tops the OECD's global education rankings, an accomplishment decades in the making. "There was very early recognition of the significant value in educating our

---

*"While 'purpose' is a common buzzword, I truly believe that the tremendous sense of purpose of nation-building was the key success factor for Singapore. Lots of countries have short bursts of purpose, but then it disappears. In Singapore's case, it has been consistent for 50 years."*

**PIYUSH GUPTA**  
CEO OF DBS BANKING GROUP

---

---

Singaporean organizations will need to expand into other geographies in order to continue on their growth trajectory — and will likely need a new type of talent to do so.

---

people,” said Euleen Goh, board member at Royal Dutch Shell, among others. “Singapore was also an early mover on female education.” Koh Boon Hwee, chairman of Credence Capital, likens the educational approach to leadership development programs at global companies. “There is a remarkable ability through our public sector scholarship system to build the best leaders and ensure they have a career path that keeps them growing just like at an MNC,” he said. “We put all those processes in place consciously.”

The enormity of building a nation also demanded collaboration, a principle often touted by founding Prime Minister Lee Kuan Yew and embraced by Singaporeans, evidenced by their spirit of shared ownership of the country, its schools and healthcare system. According to Goh, underpinning the success of these systems is a strong results orientation. This willingness to collaborate, combined with a proven ability to drive operational efficiency and profitability, has allowed Singapore to transform into a more sophisticated and increasingly global economy.

## Risk-taking, cross-cultural collaboration and adaptability needed for the next phase of Singapore’s transformation

Singapore’s evolution into a knowledge-based economy has presented it with growing opportunities in the high technology, services and creative industries. Despite the growing level of activity in industries such as technology and financial services, opportunities for expansion within the country are limited, noted Tang. Thus, Singaporean organizations will need to expand into other geographies in order to continue on their growth trajectory — and will likely need a new type of talent to do so. Additionally, the complacency and risk avoidance engendered by Singapore’s hard-won stability and prosperity could risk the nation’s future standing if leaders are not vigilant. To combat these detrimental forces and succeed in an

---

increasingly competitive global landscape, organizations will need to call upon leaders with a new mix of skills and mindsets.

## A SENSE OF DRIVE AND AMBITION

It can be tempting to forget the sense of literal and metaphorical hunger that elevated the country to the first world. While basic survival is no longer the challenge, leaders nonetheless need a renewed determination and an understanding that the country's prosperity is not self-sustaining. The struggles of companies that were once industry leaders as well as nations in economic turmoil should serve as cautionary tales of how quickly both organizations and countries can decline. Leaders need to recognize this threat and help their teams understand the high stakes, even in times of success. Despite Singapore's ascension, the market's small size limits long-term growth. "For Singaporeans to win in the future, they have to go overseas," said Tang. "For that, they need hunger."

## WILLINGNESS TO TAKE RISKS AND A DEDICATION TO INNOVATION

Singapore's now heightened status quo can deter risk-taking, and may stifle innovation in the process. In fact, in its 2014-2015 *The Global Competitiveness Report*, the World Economic Forum named "insufficient capacity to innovate" as one of the biggest barriers to doing business in the country. While investing more in research and development can help — and Singapore is becoming an R&D hub for regional companies and MNCs — it is only part of the solution. Innovation is the result of specific leadership capabilities and mindsets, and can either be fostered or stifled by organizational culture. "Taking risks was something Singapore's leaders did in the past and it is starting to dissipate," said Gupta. "We need to have the courage to be different, to fail and learn from it and to take a chance as a leader," added Goh. "This is a departure from the past's emphasis on discipline, order and the overall team." Leaders may need to challenge old paradigms in order to tap new sources of innovation. "Are bosses willing to listen to subordinates?" posited Tang. He has observed that the younger

---

*"For Singaporeans to win in the future, they have to go overseas. For that, they need hunger."*

**TANG KIN FEI**  
GROUP PRESIDENT AND CEO OF  
SEMBCORP

---

---

*“We need to have the courage to be different, to fail and learn from it and to take a chance as a leader. This is a departure from the past’s emphasis on discipline, order and the overall team.”*

**EULEEN GOH**  
BOARD MEMBER AT ROYAL DUTCH  
SHELL AND NUMEROUS OTHER  
ORGANIZATIONS

---

generation is much more willing to challenge ideas than the previous one and that leaders at the top of organizations today need to provide the right environment to encourage debate and welcome dissenting opinions.

Increased risk tolerance will require a shift in mindset. Gupta recommended “making heroes of failures” and revamping the incentive structure in both the private and public sectors to help remove the negative stigma around failure and, ultimately, encourage innovation. The presence of a greater variety of business models can also inspire other organizations to rethink their approach to risk. “More private entrepreneurs will be critical in paving the way for building a greater risk appetite across sectors,” he said.

## **COLLABORATION AND ENGAGEMENT ACROSS CULTURES AND DIVERSE STAKEHOLDERS**

Nearly every leader we interviewed listed the ability to work across cultures as a must-have as Singaporean companies expand into other geographies and collaborate in a diverse workforce with high numbers of expatriates. Similarly, in an increasingly transparent world, senior leaders must also be able to interact with and influence a range of stakeholders, from customers to their own teams. “The world is now so open and borderless,” observed Kwa Chong Seng, chairman of Neptune Orient Lines and Singapore Technologies Engineering. “It is going to be critical for leaders of tomorrow to be able to engage and influence their stakeholders.”

## **ADAPTABILITY**

A world with a rapid pace of change and ever-rising customer expectations requires highly adaptable leaders. Kwa noted that leaders must learn to manage and accept change or risk obsolescence. The competitive bar is rising and leaders will need an openness to continual learning. Adaptability will also be vital as more Singaporean organizations expand into other markets where the competitive landscape and business practices are different.



---

## BROADER BUSINESS PERSPECTIVE

Leaders will be required to take a holistic view of the global business landscape, and be equipped with a wider set of skills from operations to strategy. In addition, they will need to view the business through local, regional and global lenses without losing sight of commercial results and the roles of their people and culture in their ultimate success. Dr. Beh Swan Gin, chairman of the Singapore Economic Development Board, noted, “We are moving from an economy where we were adding value to one where we are creating value. In the next 10 to 40 years, leaders of Singapore-based businesses have to contend with a much more crowded competitor space. Creating billion-dollar businesses will require both a good grasp of technology as well as a deep understanding of markets and consumers.”

## Creating leaders for the future

The nature vs. nurture debate is an ongoing one when it comes to developing the country’s talent. A desire to lead and some qualities, such as charisma, are more innate. However, most of the leaders we spoke with agreed that development and coaching can make a significant impact even absent certain intrinsic capabilities. “I think that some people are natural-born leaders — they have the charisma, the standing and the persona that people want to follow,” said Goh. “Then there are those who learn their leadership skills from experience, not books. The ability to influence an audience to engage others and build teams can be learned. The world needs a whole lot more than natural-born leaders. The best leaders are ones who leverage their individual strengths and are genuine.”

Many Singaporean leaders will attest to the power of firsthand learning experiences in expanding and sharpening their own skill-sets. “Nurture is more important than nature,” said Kwa. “I’m a direct example of that. I spent more than 40 years in

---

*“We are moving from an economy where we were adding value to one where we are creating value. In the next 10 to 40 years, leaders of Singapore-based businesses have to contend with a much more crowded competitor space. Creating billion-dollar businesses will require both a good grasp of technology as well as a deep understanding of markets and consumers.”*

**DR. BEH SWAN GIN**  
CHAIRMAN OF THE SINGAPORE ECONOMIC  
DEVELOPMENT BOARD

---

---

*“The world is now so open and borderless. It is going to be critical for leaders of tomorrow to be able to engage and influence their stakeholders.”*

KWA CHONG SENG  
CHAIRMAN OF SINGAPORE  
TECHNOLOGIES ENGINEERING

---

an American company, so I learned to compete and be more proactive and became a very different person from who I was when I graduated from college. But nature plays a definite part. For example, I am more intuitive by nature. But we are always learning — school, university and mentors all shape our competencies as leaders. I believe strongly in on-the-job development of talent and leaders.”

Currently, the best and brightest Singapore students are systematically harvested during high school, sent to the most prestigious institutions and groomed for leadership positions in the public service. Recruitment into these well-defined career paths in the public sector can prevent talent from pursuing other more entrepreneurial roles and, as a result, may inhibit innovation. In order to remain competitive in a global economy, Singapore will need to build a similarly strong pipeline of talent for the private sector.

According to Tang, Sembcorp’s talent development roadmap seeks to accelerate the development of its top leaders and ensures that executives reach their potential quickly. Lee echoed the sentiment: “The structures that are built around leaders make them successful.” Singaporean organizations need to create clear talent development plans. Successful talent development plans also hinge upon understanding the different motivations of each generation of leaders. Tang noted that the previous generation was driven by the need for survival but going forward, leaders will need to be motivated by the welfare of their family units. Others have observed that up-and-coming executives want to work in organizations where they can be heard and contribute in meaningful ways, requiring senior leaders and organizational cultures that are open and flexible.

---

# What Western and Singaporean leaders can learn from each other

Singapore has long been a hub for MNCs looking to establish a presence in Asia and a top destination for expatriates from around the world. The country's long history of working with companies from other countries, especially Western-based organizations, have provided an opportunity for Singaporean and Western leaders to learn lessons from each other:

- **HOW TO WORK ACROSS CULTURES**

Given Singapore's diversity, Goh said Western executives can learn from the country's leaders' ability to work across cultures and understand cultural nuances.

- **UNITY OF PURPOSE AND FOCUS ON PLANNING**

According to Koh, Singapore's collaboration around the shared goal of nation-building and setting forth a plan to bring that vision to fruition are examples that can be applied to strategy formulation and execution at MNCs.

- **WELL-ROUNDED BUSINESS EXPERTISE**

Tang acknowledged how Western companies have helped Singaporean leaders build technology expertise, establish stronger governance practices and develop a different management style, empowering them to become more outspoken and forthcoming with their ideas.

- **A COLLABORATIVE PUBLIC-PRIVATE ECOSYSTEM**

Gupta noted that Western companies and countries could benefit from adopting practices from Singapore's highly collaborative partnership between the public and private sectors.

## Honoring the past while looking forward: What got us here won't get us there

Singapore has much to celebrate upon its 50th anniversary. The generation of nation builders highlighted the importance of a strong sense of purpose, vision, collaboration and dedication to education. But just as the country has evolved, so must its leaders. Complacency and hubris are among the biggest threats Singapore faces. Whether the next chapter of Singapore's story is one of success or decline depends on organizations and senior leaders who are willing to adopt the skills and capabilities necessary to compete in the decades to come.

## Featured leaders

We thank the following leaders for sharing their insights for this piece:



### BEH SWAN GIN

has been chairman of the Singapore Economic Development Board (EDB) since December 2014. He also chairs the boards of directors of EDB Investments and EDBI. Dr. Beh was permanent secretary of the Ministry of Law from 2012 to 2014. He had been managing director of EDB from 2008 to 2012. He joined EDB in 1992 and held various portfolios over the years including leadership roles in the development of Singapore's biomedical sciences industry cluster, as well as overseas assignments in EDB's North American operations. In 2006 and 2007, Dr. Beh also held concurrent appointments as the executive director of the Biomedical Research Council at the Agency for Science, Technology & Research, as well as the director of the Ministry of Trade & Industry's Energy Planning Division. He is a board director for Singapore Technologies Engineering Ltd, Ascendas-Singbridge Pte Ltd, LucasFilm Animation Pte Ltd, The Esplanade Co Ltd and Human Capital Leadership Institute. He is a member of the University of St. Gallen advisory board and the strategy and advisory boards of the Singapore Management University's Lee Kong Chian School of Business. He is also a member of the Young Presidents' Organisation.



### EULEEN GOH

is a chartered accountant with professional qualifications in banking and taxation. She is a nonexecutive director of Royal Dutch Shell, DBS Group Holdings, DBS Bank, CapitaLand Limited, SATS Limited and trustee of the Singapore Institute of International Affairs Endowment Fund. Ms. Goh is also rector of Cinnamon College, National University of Singapore, a role that includes working with the master of the college to shape the learning journey of the students. Previously, she held various senior management positions with Standard Chartered Bank and was chief executive officer of Standard Chartered Bank Singapore from 2001 until 2006. She has also held nonexecutive appointments on various boards, including Singapore Airlines, Aviva, Singapore Exchange and MediaCorp. She is the former chair of International Enterprise Singapore, Singapore International Foundation and Accounting Standards Council, Singapore.



### PIYUSH GUPTA

is chief executive officer and a director of DBS Group, as well as a director of DBS Bank (Hong Kong) and The Islamic Bank of Asia. DBS is the largest financial services group in Southeast Asia, with assets of more than \$400 billion. Prior to joining DBS, Mr. Gupta was Citigroup's chief executive officer for Southeast Asia, Australia and New Zealand. Some of Mr. Gupta's external appointments include serving as the chairman of the advisory board of the Sim Kee Boon Institute for Financial Economics, as the deputy chairman of SPRING Singapore, as a member of the group of experts of the ASEAN Capital Markets Forum. He also serves on the boards of the Institute of International Finance, Washington, The Institute of Banking and Finance, Dr. Goh Keng Swee Scholarship Fund, the MasterCard Asia Pacific, Middle East and Africa Regional Advisory Board, and Human Capital Leadership Institute. He is a council member of The Association of Banks in Singapore. Mr. Gupta is also a managing council member of Indian Business-leaders' Roundtable (under SINDA).



### KOH BOON HWEE

is the chairman of Credence Partners Pte Ltd, a private equity firm providing growth-stage capital and expertise to SMEs in Southeast Asia. He is also the chairman of Sunningdale Tech Ltd, Yeo Hiap Seng Limited, Far East Orchard Limited, Rippledot Capital Advisers Pte Ltd, FEO Hospitality Asset Management, FEO Hospitality Trust Management Pte Ltd and AAC Technologies Holdings Inc. He started his career in 1977 at Hewlett Packard and rose to become its managing director in Singapore from 1985 to 1990. From 1991 to 2000, he was executive chairman of the Wuthelam Group. Mr. Koh was also the chairman of the Singapore Telecom Group (SingTel) and its predecessor organisations from 1986 to 2001, chairman of Singapore Airlines Limited from 2001 to 2005, and chairman of DBS Bank from 2006 to 2010. Mr. Koh also served on the board of Temasek Holdings Pte Ltd from 1996 to 2010. He is currently chairman of the board of trustees of Nanyang Technological University, and a director of the Hewlett Foundation and Agilent Technologies, Inc. in the United States. Mr. Koh received his bachelor's degree (first class honours) in mechanical engineering from the Imperial College of Science and Technology, University of London, and his MBA (distinction) from Harvard Business School.



#### **KWA CHONG SENG**

is currently chairman of Neptune Orient Lines and Singapore Technologies Engineering, chairman of Olam International and lead independent director of the SGX board. He is also a director of Seatown Holdings. He serves on the Public Service Commission in Singapore. Some of Mr. Kwa's previous appointments include deputy chairman of Temasek Holdings, director of DBS Group Holdings and DBS Bank, and chairman of the Media Corporation of Singapore. Mr. Kwa also served on the Economic Development Board. Mr. Kwa has more than 40 years' experience in the petroleum industry. He started his career with Esso Singapore before being promoted to managing director of Singapore in 1992. He held this post until 1999, when he became chairman and managing director of ExxonMobil Asia Pacific and retired from this position in 2011. In 1994, Mr. Kwa was awarded the Distinguished Engineering Alumni Award by the National University of Singapore. In 2005, he was awarded the Singapore Public Service Star for his outstanding contributions and service to Singapore.



#### **TANG KIN FEI**

is group president and CEO of Sembcorp Industries. Mr. Tang also sits on the board of Sembcorp Marine, a listed subsidiary of Sembcorp Industries, as a nonexecutive director. Mr. Tang is an executive committee member and vice chairman of the Singapore Business Federation Council, as well as a council member of the Singapore Chinese Chamber of Commerce & Industry. He serves on several China-Singapore and Middle East-Singapore business councils. He is also a director and member of the governing board of the Cambridge Centre for Advanced Research in Energy Efficiency in Singapore, a research centre set up by the University of Cambridge in collaboration with Singapore universities and the National Research Foundation to study carbon assessment and abatement for the petrochemical industry. In addition, Mr. Tang is a director of the Defence Science and Technology Agency of Singapore, the council chairman of Ngee Ann Polytechnic, vice chairman and a trustee of the Kwong Wai Shiu Hospital, a charitable hospital that provides care for needy patients.



#### **LEE SUET FERN**

is the managing partner of Morgan Lewis Stamford LLC and is part of the international leadership team, and a member of the board of Morgan Lewis & Bockius, the largest law firm in the United States. Over the past 20 years, she has served on the boards of public listed companies with listings in Singapore, Hong Kong, New Zealand and elsewhere. Currently, she sits on the boards of global insurance company AXA and global healthcare company Sanofi, as well as Macquarie International Infrastructure Fund Ltd, amongst others. She also sits on the board of the World Justice Project, an independent multidisciplinary organization working to advance the rule of law around the world. She is the chairman of the Asian Civilisations Museum Board in Singapore, a member of the executive committee of the Senate of the Singapore Academy of Law, where she also chairs the committee on legal education and studies, convergence of transnational commercial laws committee and the legal education cluster. She is also a member of the diversity action committee of Singapore Exchange Limited, a member of the advisory board to the Law School at Singapore Management University, where she also chairs the expert panel of the Centre of Cross-Border Commercial Law in Asia and is a trustee for Nanyang Technological University in Singapore. She is a former president of the Inter-Pacific Bar Association, an international association of business lawyers interested in Asia Pacific. She has been awarded the Asian Legal Business lifetime Achievement Award, Euromoney Asia Women Business Law Awards for mergers and acquisitions and private equity, and has been named *Best Lawyers Mergers & Acquisitions*' "Lawyer of the Year." Lee Suet Fern graduated with a double first in law from Cambridge University in 1980.

## SPENCER STUART SOUTHEAST ASIA OFFICE

10 COLLYER QUAY #39-06/10  
OCEAN FINANCIAL CENTRE  
SINGAPORE 049315  
SINGAPORE  
TEL: +65 6586.1186  
FAX: +65 6586.1187

## SPENCER STUART SOUTHEAST ASIA CONSULTANTS

ARNAUD DESPIERRE  
adespierre@spencerstuart.com

KOAY PENG YEN  
pkoay@spencerstuart.com

DANNY T.S. KOH  
dkoh@spencerstuart.com

SIANG YONG LIM  
syylim@spencerstuart.com

THIERRY LINDENAU  
tlindenau@spencerstuart.com

SAMANTHA MARK  
smark@spencerstuart.com

JWEE SAN TAN  
jstan@spencerstuart.com

TAHNOON S. PASHA  
tpasha@spencerstuart.com

ANUPAMA PURANIK  
apuranik@spencerstuart.com

MALINI VAIDYA  
m vaidya@spencerstuart.com

## Authors

### DANNY T.S. KOH

spends time on CEO succession work across the Southeast Asia region. He is a member of the global Technology, Media & Telecommunications Practice, and leads the Information Officer Practice for Asia Pacific.

### MALINI VAIDYA

manages Spencer Stuart's Southeast Asia office. She focuses her time on Board advisory and CEO succession work. She also leads the Consumer Practice for Asia Pacific, and is a member of the global Financial Services Practice.

Amsterdam T 31 (0) 20.305.73.05	Frankfurt T 49 (0) 69.61.09.27.0	Minneapolis/St. Paul T 1.612.313.2000	Sao Paulo T 55 11.2050.8000
Atlanta T 1.404.504.4400	Geneva T 41 22.312.36.38	Montreal T 1.514.288.3377	Seattle T 1 206.224.5660
Bangalore T 91 80.6660.5713	Hong Kong T 852.2521.8373	Moscow T 7 495.797.36.37	Shanghai T 86 21.2326.2828
Barcelona T 34.93.487.23.36	Houston T 1.713.225.1621	Mumbai T 91 22 6616.1414	Silicon Valley T 1.650.356.5500
Beijing T 86.10.6535.2100	Istanbul T 90 212.315.0400	Munich T 49 (0) 89.45.55.53.0	Singapore T 65 6586.1186
Bogota T 57 1.618.2488	Johannesburg T 27.11.557.5300	New Delhi T 91.124.485.4444	Stamford T 1.203.324.6333
Boston T 1.617.531.5731	Lima T 51 1.445.5353	New York T 1.212.336.0200	Stockholm T 46 8.5348015 0
Brussels T 32.2.732.26.25	London T 44 20 7298.3333	Orange County T 1.949.930.8000	Sydney T 61.2.9240.0100
Buenos Aires T 54.11.4310.9100	Los Angeles T 1.310.209.0610	Paris T 33 (0) 1.53.57.81.23	Tokyo T 81 3.5223.9510
Calgary T 1.403.538.8658	Madrid T 34.91.745.85.00	Philadelphia T 1.215.814.1600	Toronto T 1.416.361.0311
Chicago T 1.312.822.0080	Melbourne T 61.3.8661.0100	Prague T 420.221.411.341	Vienna T 43.1.36.88.700.0
Copenhagen T 45 3334.6700	Mexico City T 52.55.5002.4950	Rome T 39.06.802071	Warsaw T 48.22.321.02.00
Dallas T 1.214.672.5200	Miami T 1.305.443.9911	San Francisco T 1.415.495.4141	Washington, D.C. T 1.202.639.8111
Dubai T 971.4.426.6500	Milan T 39.02.771251	Santiago T 56.2.2.940.2700	Zurich T 41.44.257.17.17

## STAY CONNECTED TO SPENCER STUART



© 2015 Spencer Stuart. All rights reserved. For information about copying, distributing and displaying this work, contact [permissions@spencerstuart.com](mailto:permissions@spencerstuart.com)

Amsterdam  
Atlanta  
Bangalore  
Barcelona  
Beijing  
Bogota  
Boston  
Brussels  
Buenos Aires  
Calgary  
Chicago  
Copenhagen  
Dallas  
Dubai  
Frankfurt  
Geneva  
Hong Kong  
Houston  
Istanbul  
Johannesburg  
Lima  
London  
Los Angeles  
Madrid  
Melbourne  
Mexico City  
Miami  
Milan  
Minneapolis/St. Paul  
Montreal  
Moscow  
Mumbai  
Munich  
New Delhi  
New York  
Orange County  
Paris  
Philadelphia  
Prague  
Rome  
San Francisco  
Santiago  
Sao Paulo  
Seattle  
Shanghai  
Silicon Valley  
Singapore  
Stamford  
Stockholm  
Sydney  
Tokyo  
Toronto  
Vienna  
Warsaw  
Washington, D.C.  
Zurich



SpencerStuart