



# FROM CFO TO CEO

ROUTE TO THE TOP

New leadership opportunities  
for senior finance executives



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## Executive summary

The role of the CEO is becoming increasingly complex. Aside from managing and growing the business, the CEO has to deal with an ever widening range of stakeholders, pay due attention to corporate governance issues and ensure that the business has sound financial management. From external issues such as keeping investors happy, to internal matters such as hiring and retaining the best people, the CEO's plate is full. The job is becoming more demanding than ever before and, especially during a time of economic crisis, the CEO is required to have strong financial ability.

In both the US and the UK, the most common background for a CEO has been finance (followed by operations and marketing). In Central and Eastern Europe (CEE), by contrast, the route to the top job has been much less likely to involve a stint in the finance function — in other words, very few CFOs become CEOs.

From our discussions with CEOs and CFOs in the CEE region, it is clear that the strategic nature of the finance function is developing along similar lines to the larger Western economies, with the result that over the coming years many more leaders capable of running the whole business are expected emerge from the finance function.

The fact that CFOs are not assuming the top leadership roles in the CEE region may be explained by the limits of the finance function and the way it is perceived in many organisations. As long as the role of finance is seen as mainly about accounting and control — essentially, managing numbers — then it is unlikely to produce people with a broad commercial outlook who can offer a great deal to the business. If, on the other hand, the senior finance executive is viewed as a key strategic partner with a voice that is respected not only by the CEO, but by investors and other stakeholders, then the function will attract and develop people with the potential to fill the top role.

The catalyst for this change may well be the current economic crisis, which has placed incredible pressure on senior management. Cost control, treasury, cash management, financial restructuring, raising capital, banking relationships and rights issues are just some of the activities that place the CFO at the centre of a business. Indeed, the CFO holds the key to a company's financial security, putting him or her in pole position to take on the role of CEO when it becomes available.

## Introduction

Apart from a brief downturn in 2001–2, most countries in Central and Eastern Europe experienced steady and uninterrupted economic growth for well over a decade. Businesses focused on expansion and owners, investors and employees alike enjoyed the fruits of this prosperity.

During this period, general managers and CFOs emerged from the ranks of sales, marketing and business development, rather than from operations, manufacturing or finance. The priority was to build businesses, either organically or through acquisition, and take advantage of the growth opportunities afforded by the opening up of markets and the flow of capital from international investors.

Since 2008, the emphasis has shifted. Top-line growth has disappeared with the credit crunch and robust finance leadership has become critical to the health and survival of a business. Overhead reduction, cost control, cash flow management and increased profitability have become the new priorities and this has turned finance leaders into the indispensable agents of business success.

*... THIS HAS TURNED FINANCE LEADERS INTO THE  
INDISPENSABLE AGENTS OF BUSINESS SUCCESS.*

Prior to the political changes in the region in 1989, the role of the finance director was completely different to what it is today. It used to be the case that a company's finance director was promoted from the position of chief accountant and that there was very little cross-over between finance and other functions. However, during the 1990s the big audit firms sought to develop broader horizons among their high potentials; today, when their accountants move to client companies they are equipped with a wider range of skills that enable them to make a deeper contribution to their organisations and develop into top business leaders.

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The current economic climate has presented CFOs with a unique opportunity to take on top leadership positions that were once reserved for executives who had built their reputations in market-facing roles. Nowadays, there is no reason why the next generation of leaders should not come from the finance function, but in order to progress into general management roles, aspiring finance executives must educate themselves about all aspects of the business, seek out different experiences and responsibilities, and avoid being confined to their silos.

*THERE IS NO REASON WHY THE NEXT GENERATION OF  
LEADERS SHOULD NOT COME FROM THE FINANCE FUNCTION*

This report is the result of a series of interviews conducted by Spencer Stuart consultants with CEOs and CFOs of companies operating in Central and Eastern Europe across a range of sectors. We gratefully acknowledge their contributions — their wisdom, insight and experience show that there is a clear yet challenging route that will take executives from CFO to CEO.

## The route to the top

Each of the CEOs we spoke to had a different story to tell about the route that had taken them to the top. Some said that they were fortunate enough to be in the right place at the right time and that the appointment even took them by surprise; others were promoted to the top role as a logical consequence of the career choices they had made. But they all had certain skills, experiences and attitudes in common that any finance executive wanting to follow a similar path would do well to learn from.

One of the most important aspects of the CEO role is that it encompasses every facet of the organisation, from marketing to operations, from human resources to finance. Therefore any candidate for the top job must be both comfortable and credible when it comes to leading those responsible for each function in the organisation. This means gaining exposure to all aspects of the business whenever possible and moving out of the comfort zone of accounting and finance.

One CEO we interviewed had a good foundation when working for a private equity-backed start-up telco operator with a group of colleagues who had a passion to excel and the desire to act as a team and share business decisions: “I was focused on financial planning and analysis and then later took over the entire finance management function, but I stayed in close contact with the other business leaders responsible for consumer, B2B, marketing, strategy, and so on.”

Another interviewee, the managing director of a metals business, started his career as financial controller of an industrial company from where he was able to build a detailed picture of the whole business: “My personal target was to go through several positions in the company in order to gain experience of a variety of departments.”

Another CEO, who developed a broad experience in the early part of his career, moved from a technical university degree into marketing and sales and then finance: “What I liked about my first finance role is that it was closely connected to the business. The link between financial management and strategic and operational management was important for me. I was not focused only on accounting, reporting and treasury, etc.”

## The value of finance

To lead a business it helps to have a sophisticated understanding of financial issues, and a talented financial executive has the advantage of being able to rely on the fundamental values of financial discipline, rigour and prudence.

For one CEO who took over the top job shortly after the dotcom crisis in 2004, the external economic climate helped him come to grips with the role: “Performance was poor and building the strategy was not complicated. In order to avoid losses we had to increase revenues faster than costs, while cutting out inefficiencies. It was clear what was profitable and what was not and I managed to get buy-in quickly.”

*“MY EXPERIENCE IS NOT JUST AS CFO.  
DURING MY CAREER I HAVE GAINED HANDS-ON  
EXPERIENCE IN MOST FUNCTIONAL AREAS.”*

Another financial services CEO acknowledges that his finance background has been an important factor: “Being highly focused on financial results helps when you set goals and analyse risks. It is not enough to grow your market share by 5% — it has to be profitable.” But he goes on to emphasise a critical point: “My experience is not just as CFO. During my career I have gained hands-on experience in most functional areas.”

Similarly, the CEO of a technology company says that a detailed knowledge of accounting has been crucial in his current role, particularly when reviewing the information flow about the business in order to analyse individual revenue streams: “Strong knowledge of major finance management issues is fundamental for a successful CEO. But it is not enough — understand the business, marketing and above all leadership skills are vital.”

With the right type of experience and the right profile, CFOs can make very strong CEOs if they can combine leadership skills with commercial savvy. Executives who come through commercial functions may have sound commercial knowledge, but they will not have the same technical mastery of a finance person, nor will they necessarily see how the whole business fits together.

## Broadening your experience

So, having a firm grasp of the financial situation facing a company is not always enough for a CFO to make the transition. One executive we talked to feels that while there had been no great obstacles preventing him from becoming CEO, he had had to learn certain critical competencies: “Independence and professional skills were important, but I needed to improve my knowledge of processes, technology and other technical matters.”

One of the CFOs we interviewed emphasised that the CFO’s role has broadened in recent times: “It is important for the CFO to be more involved in the activities of every department, especially developing knowledge of production and sales.” Another CFO agrees: “The CFO has to be more involved in the business, staying in close touch with the various functions, as well as keeping a close eye on working capital and cost control.”

*THE EARLIER IN THEIR CAREERS THAT FINANCE EXECUTIVES CAN BROADEN THEIR EXPERIENCE THE BETTER.*

Today’s CFO needs to be equipped with a broader set of skills and personal qualities than in the past, not only capable of demonstrating financial accountability, but also strong leadership and effective collaboration across functions. The earlier in their careers that finance executives can broaden their experience the better. One hi-tech CEO was fortunate to be offered a place on an MBA programme: “This was not only useful as a way to gain all-round business knowledge, but it was also an excellent opportunity for exchanging views with managers from different companies.”

For one CFO who has not been based abroad, working in an international environment has been critical preparation. During his time with in banking he has also worked in almost every functional area, although he acknowledges that there are few if any examples of CFOs being promoted to become CEO of a bank in Poland. “The situation may change at some point in the future.”

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A senior HR director from a major multinational brand business remarked that it would be difficult for someone to become CEO straight from a CFO position: “We would probably make some horizontal moves, such as promoting the CFO to an operating GM role, first in a single market and then running a more complex multi-market portfolio. We like to put our high potentials on the right journey to gain the critical experiences for their development.”

One CEO was given plenty of opportunities to develop a range of competencies before being promoted to the top job: “I had the chance to work across the whole breadth of the business and when I became part of the management board we promoted the idea that managers at all levels should become leaders of the business.”

Another CEO jumped at the opportunity to gain experience outside the finance function: “I have always been an optimistic person. I see problems as challenges and didn’t hesitate to move from finance into logistics management, where I had the chance to learn about production processes.”

CFOs should do what they can to gain experience of marketing and sales. In the words of one CEO: “You need to have a thorough understanding of your customers or clients, have a full understanding of the marketing mix, and know the points of differentiation in your business propositions. This is absolutely key!”

CEOs we talk to around the world consistently stress the value of getting exposure to, if not direct experience of, a wide array of different functions, geographies, business challenges and product categories. Some CEOs accomplish this by moving sideways into other functions, such as sales, supply chain, R&D or marketing, or working on cross-functional teams. What is clear is that a part of what it means to broaden your experience is to find ways to increase your influence with other senior business leaders and the functions they oversee.

## Building influence and credibility

In the opinion of one CFO, building influence in the organisation is about “carefully applying experience and demonstrating professional skills and convincing behaviour.” For another, remaining close to the business divisions is essential, not least because they might otherwise be tempted to establish their own finance functions: “I implemented a structure in which there is a key accountant dedicated to each business division, as part of our “Business Partner for Growth’ internal strategy. Centralisation with dedicated internal services is a must.”

A background in auditing and consultancy not only helped one executive to understand the business issues quickly when he was appointed CEO, but made it easier to gain the trust of stakeholders: “I was a ‘client-oriented’ CFO and this helped me in my new role both internally and externally.”

CFOs should pay careful attention to what is happening in every department of a company and initiate change where necessary: “The most important thing is to build alliances with other managers.” According to another CEO, moving from finance into a position that has a clear business dimension will increase your chances of being recognised by others as “more than just a CFO.”

Several CEOs observed that a CFO moving into the top job probably will have to work hard on influencing others and learn to develop diplomatic and people management skills. “Despite having experience of various functions and positions, I have credibility issues every day. I think everyone has them — except maybe the people who build an organisation from scratch! I tackle this issue by listening and challenging people.”

Being seen as someone who participates in and contributes to strategic discussions helps build influence among colleagues: “People should view you as more than just a CFO. By involving yourself in issues outside of finance, you can show that you have additional dimensions and avoid being typecast as someone of limited scope.” Today’s CFO also needs to be comfortable in the boardroom and build influence with board directors, contributing to strategic debate and being seen as more than just a finance expert.

## Developing the right skills

Some of those we spoke to emphasised that however much you try to ready yourself for the role of CEO, there are some aspects of the job that you can never prepare for. The type of leadership required of a CFO is quite different from that of a CEO, who operates at a higher level than anyone else in the organisation and who has to lead people from all disciplines.

Rather than being hands-on, a CEO steers the course with a clear direction, getting less bogged down with the details. And though this may sound attractive, a CEO needs to be ready to make tough, even risky decisions. This is made even more difficult by the fact that as a CEO you often have less information on which to base decisions than you were used to as a CFO — there are more variables, more unknowns, so good judgment is critical.

*YOU HAVE TO LEARN TO READ BETWEEN THE LINES, ASK DIFFICULT QUESTIONS AND ASK THE RIGHT QUESTIONS*

What's more, as CEO, executives will treat you differently. They become highly selective of the information they give you. Consequently, you have to learn to read between the lines, ask difficult questions and ask the right questions. One CEO explained: "There is more leading, less doing. It's as simple as that. It took me six months or so to really appreciate that when I asked for something people dropped everything and did it!"

Outstanding leadership ability is expected of any CEO. Learning how to engage and motivate people, be an effective project leader, and develop and communicate a vision and strategy will serve the CFO well, since the need for these qualities will be magnified in the top job. "It is vital to have a long-term vision," says one CFO. "Finance skills tend to support execution rather than creation of a long-term vision."

The opportunity to manage a larger and more diverse group of people drawn from different functions and areas of the business is good preparation for the CEO role. "The things I had to work on during the years I was in general man-

agement were people leadership and organisational leadership — getting the whole company moving in the right direction.”

As CEO you will have to learn a new degree of objectivity, consciously listening to viewpoints from different parts of the business, from IT to manufacturing, from HR to operations. This is made easier the more exposure you have had to other functional areas during your career. “When you become CEO you see connections between functions that you were not in a position to see before. You can only win by playing together.”

*“A CFO NEEDS TO LEARN LEADERSHIP, UNDERSTAND THE MECHANICS OF THE BUSINESS AND BE FAMILIAR WITH ALL ELEMENTS OF THE OPERATING MODEL IN ORDER TO BE ABLE TO MANAGE IT AS THE CEO.”*

The ability to influence and communicate effectively throughout the organisation is a prerequisite for the CEO, whether the message is about strategy or vision, marketing or cost control. It is also true to say that communications skills do not always go hand in hand with finance work, so CFOs must make a conscious effort to enhance their ability to get their message across. “People from a finance background are often introvert types,” comments one financial services CEO. “They may have inhibitions, find it difficult dealing with a wide group of people, or have poor sales, presentation and debating skills. If I was a CFO today thinking about a career as a CEO I would concentrate on developing my soft skills as this is the largest deficit for most finance people.”

A CFO operating in the consumer sector agrees with this view: “I do realise that CFOs are by nature different personalities from sales, marketing or other business-oriented managers. We tend to be more pragmatic and structured in our thinking, focused on facts and figures. A good CEO has to be a charismatic leader, on top of the figures but also someone who can have dreams, innovate, inspire teams and sometimes take decisions that are not necessarily based on 100% proven facts.” Recognising the importance of these qualities is helpful for CFOs aspiring to become CEOs.

## Preparing for the top role

Understanding day-to-day operational realities helps you to appreciate the issues faced by those responsible for operations and enables you to form a more complete picture of the business. It encourages you to think from a general manager's point of view, thereby broadening the insight you can offer to the company as a whole. By involving yourself in a variety of projects outside finance you will test yourself outside your comfort zone and develop new competencies.

Looking beyond the finance function and being intellectually curious about how all the pieces of a business fit together is essential for those wanting a future as a CEO. As one leader put it: "Operating outside my box and participating in cross-functional projects widened my perspective."

*IN TODAY'S ECONOMIC CLIMATE,  
CFOs ARE INCREASINGLY SEEN AS NATURAL  
CONTENDERS FOR CEO POSITIONS*

Financial acumen and an understanding of key financial levers make it easier for CFOs to transition into the top role than some other functional specialists. A sales or marketing specialist, for example, may develop a fairly one-dimensional view of the company's finances, whereas a CFO will have a deep understanding of the use of capital, liquidity, cashflow and balance sheet management. "This is essential for today's CFO, although it wasn't always the case. Previously, the CFO had to control costs, focusing on the past and the present. Now he has to be focused on the future."

In today's economic climate, CFOs are increasingly seen as natural contenders for CEO positions: "The CFO oversees an entire organisation's finances, remains neutral in relation to particular business lines, and has regular contact with the supervisory board and with investors."

For some people, adjusting to the ambassadorial aspect of the CEO role can take some getting used to: “The thing I had to work on most was the public, representative side of the CEO job. I had never played that role before and spent a lot of time preparing and training for it. I also had to adapt my working style, having more meetings outside the office and building relationships with external stakeholders.”

*“ASSESS YOUR SKILL SETS.  
IF YOU DID NOT MAKE THE RIGHT CHOICES EARLY ON IN  
YOUR CAREER, MAKE THE RIGHT CHOICES NOW.”*

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## Making the transition

Not everyone is cut out for a future as a CEO, but those who are have a genuine interest in other aspects of business operations, with a hunger to understand how things work beyond the finance function.

Nearly all the CEOs we spoke to said they had always taken a genuine intellectual interest in broader business issues and enjoyed being involved in different things, seeking out opportunities that would enhance their experience and skill set. If you are having to convince yourself to be involved in different aspects of company management as a necessary evil in order to rise to the top, then the move to CEO may not be right for you.

As one CEO remarked: “If you don’t genuinely love getting out there with customers, and you’re not genuinely interested in how the factory works — and you don’t really care about your working capital situation and how the P&L is adding up — then don’t bother to apply for the top job.”

Aside from the obvious weight of responsibility and pressures that come with running a company and sitting on the board, the CEO must get used to the fact that it is lonely at the top. When you become CEO, a certain distance inevitably opens up between you and your reports, in contrast to the camaraderie you may have enjoyed as a functional head. This is not an easy adjustment to make, which is why so many CEOs who have made the transition retain the services of a personal coach or mentor in whom they can confide when the going gets tough.

## Conclusion

As expectations of the finance function continue to evolve, many CFOs find themselves assuming greater leadership and responsibility for financial stability, while exerting more influence over strategy. With the increasing number of CEO positions being filled by former CFOs, not just in Central & Eastern Europe but in the rest of Europe and beyond, finance executives should be encouraged that a clear route to the top is emerging, although it is not an easy one to take.

Careful thought needs to go into preparing for the transition over a significant period of time. The CEOs we spoke to were united in the view that CFOs wishing to become CEOs must grasp every opportunity to step out of their comfort zone and expose themselves to situations and challenges that will help prepare them for a corporate leadership role. Their own experience testifies to the fact that finance can be a fertile breeding ground for future CEOs.

### Advice for aspiring CEOs

CFOs are better placed than ever before to take on top leadership positions. Here are some tips on how to prepare for a CEO role:

- > Outstanding finance skills and an understanding of risk issues are vital.
- > Align yourself with the CFO and participate in key business decisions.
- > Stay close to functional leaders and get involved in strategy.
- > Network diligently and build alliances with other departments.
- > Cultivate good relations with the whole management team.
- > Maintain close links with headquarters.
- > Look for opportunities to gain experience in both marketing and sales.
- > Move outside your comfort zone and avoid the “finance only” stereotype.
- > Try to gain exposure to international markets.
- > Work on your ‘soft skills’ and people management.
- > Develop your communications skills and work on your own PR.
- > If you aspire to being a CEO, start behaving like one now.

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