



Università Commerciale
Luigi Bocconi



*Associazione Italiana
delle Aziende Familiari*

SENIOR MANAGEMENT
in Italian family-owned businesses

SpencerStuart

SPENCER STUART

Spencer Stuart was founded in 1956 in the USA and has been operating in Italy since 1982. It is one of the leading management consulting firms on the market and specializes in senior-level executive searches and board director appointments.

Spencer Stuart has 50 companies in 25 countries and 350 consultants throughout the world organized in practices, to fulfill the requirements of its clients who are active in diverse areas of business. In Italy, the firm maintains two offices, in Milan and Rome, with 14 consultants and a staff of 50. Each year, Spencer Stuart receives assignments for 4,500 senior executive searches and assessments for important clients operating at the global level, in public institutions or in the process of starting up new companies. Spencer Stuart Italy billings in 2006 reached 16 million Euros, which is a 26 per cent increase over 2005.

ASSOCIAZIONE ITALIANA DELLE AZIENDE FAMILIARI

The *Associazione Italiana delle Aziende Familiari (AIdAF)* was founded in December 1997 by a group of entrepreneurs to promote the continuity and development of family businesses.

AIdAF's main goal is to promote and protect the positive image of family businesses, carry out training courses, lobby for legislative and fiscal amendments that will facilitate the continuity and progress of family businesses and organize national and international meetings in which to exchange views and compare experiences.

AIdAF has associates throughout Italy and maintains two offices in Rome and Catania, in addition to its Milan headquarters. It is also the Italian chapter of FBN (the Family Business Network) and an associate of GEEF (the European Group of Owner Managed and Family Enterprises).

The issue of professionalizing the management of family businesses has been studied profusely by academics and entrepreneurial families alike. It is a complex and delicate subject because it requires the consideration of different aspects such as the traits of a company that determine its propensity to allow senior managers that are external to the company into its ranks, the diversity of the characteristics of external managers compared to “family” managers, the selection criteria for external managers, the criticality of the relation between external managers and the proprietor family and the optimal mix of internal and external managers.

A convention took place in Milan on November 15, 2006 on this subject and the results of research conducted by the AIdAF-Alberto Falck Family Business Strategy chair in association with AIdAF and Spencer Stuart were presented. The work was introduced by Mario Boselli, the president of AIdAF, Maurizio Sella, the sponsor and founder of AIdAF, Bruno Colombo, the vice president of Spencer Stuart and Giovanni Pavese, the managing director of Bocconi University.

The results of the research were presented by Guido Corbetta, the holder of the AIdAF-Alberto Falck Family Business Strategy chair and were discussed at a round table attended by Enrico Maltauro, president of the Maltauro Group and CEO of Maltauro Costruzioni, Marco Milani, CEO of the Indesit Group and Emilio Riva, president of the Riva Acciaio Group.

The running of family businesses



MARIO BOSELLI, PRESIDENT OF AIDAF

The research study “Senior management in Italian family owned businesses” which was conducted by the Bocconi University in association with AIDAF and Spencer Stuart provides significant information on issues that are of the essence for family businesses in Italy.

In an era such as the one we live in, which is characterized by a continuous shifting of the factors that shape company life, the first requirement is the capacity to react rapidly and appropriately in the face of changing circumstances, adapting strategies and structures in the best possible way. Globalization impels companies to develop or risk marginalization and expulsion from the market.

To these requirements which apply to all companies operating in the various markets, family companies must add the proud ambition of continuity and the desire to maintain control of the activity that has been set up and maintained by older members of the family.

These are the issues which we study in the AIDAF and therefore information which helps us to better comprehend how we should organize ourselves in order to achieve the best relationship between owners and management in our companies is extremely important to us.

This is the spirit with which we run our businesses and I find that the research, whose results we will now present, perfectly matches our desire to better comprehend how Italian family businesses are set up and how they operate.

MAURIZIO SELLA, SPONSOR AND FOUNDER OF AIDAF

Our association was founded in 1990. Initially, through the efforts of Lorenzo Rossi di Montelera, there were informal meetings which nonetheless also took place at the international level, in which we would discuss not so much how to manage a company but how to manage the relationships between the family and the company.

In 1991, the Bocconi University organized the first course ever taught in Italy on the management of family businesses. The course aimed to analyze the problems inherent in such businesses and to initiate a knowledge process which was virtually unknown at the time. One of the unanswered questions we came up against then was how to define the business. One positive definition was a “house of light,” that is, the business was comparable to one of those typical houses located just at the entrance to the forest, made of wood and with many windows. At night one can see the lights from afar and when one comes closer the inside of the house is visible. All in all, the definition was of a place where clarity and transparency reign.

This research adds knowledge to one of the important choices that family businesses are required to make, in line with the spirit that drove the founders of AIDAF.



Senior management in family owned businesses



BRUNO COLOMBO E UMBERTO BUSSOLATI DELL'ORTO, SPENCER STUART ITALY

Whether management should coincide with, or be separate from, ownership in family businesses is an issue which has been studied by many analysts who have upheld one view or the other on the basis of differing statistics and observations of specific cases.

In actuality, when one reflects on the factors that lead to success, one realizes that, in addition to a good business idea and adequate financial means, a company mainly needs strong and continuous leadership to organize and motivate it.



It is therefore necessary to pay particular attention to the delicate situations in which this leadership could become less strong or be lacking altogether, such as succession, changes in operating conditions and weariness of the owner. These situations are difficult to identify, especially when evaluated by someone directly involved in the management of the business.

A well managed business cannot rely only on positive results achieved in the short term, but it must also ensure its continual development. The latter is even more difficult to keep up because the competitors, markets and technologies that affect it are in a continual state of flux and therefore the implications are difficult to measure.

Over the past 15-20 years, experience has proven the usefulness of continual assessment of management performance so as to adapt it to reality through a system of checks and balances between senior management and the body in charge of strategic decision making, which is usually the board of directors.

In family businesses, checks and balances on the strategies can be carried out by the family itself, through the Family Council or by delegating this task to persons other than the manager of the business. However, this can present additional risks, because emotional issues can accompany the differences of opinion and differing interests.

This is why it can sometimes be helpful to resort to external consultants such as Spencer Stuart, who can provide professional assistance in identifying appropriate managers and external directors for specific situations.

The most important thing for the company and the family controlling it is to guarantee its continuity. In certain situations, it is better to govern than to insist on managing.

Why conduct research on senior management in family owned businesses?

GUIDO CORBETTA, THE HOLDER OF THE AIDAF-ALBERTO FALCK FAMILY BUSINESS STRATEGY CHAIR

The success of companies, whether they are owned by a family or many shareholders, has always been a topic of great interest for academics and researchers and above all for managers and shareholders. Over time, this issue has given rise to a debate in which two views prevail. The first considers that the success of a company is the result of external variables which are basically connected to the characteristics of the sector and the broader economic environment. The second view accentuates the role of senior management in determining the strategic orientation of the company and consequently its success on the market.

The recent discussions on corporate governance have made clear the importance of presenting governance mechanisms that are efficient, transparent and fair and which limit the phenomenon of mismanagement while contributing to the development of the companies. Numerous studies which elucidate the importance of effective governing mechanisms stress aspects such as composition, structure and operation of the board of directors, especially in listed and larger companies, and the contribution that this can make to the creation of value and ensuring the substantial correctness in company operations. In this sense, the requirements for the independence of administrators, the personal characteristics of directors and the limits to be set on the number of offices they may hold in other companies are issues on which all commentators agree.

To the contrary, when it comes to management models, academics and managers often limit themselves to listing a series of management tools that are able to support the strategic decision-making process of senior management, while they underestimate the personal characteristics of those who will apply these tools. Analyses that take into account the particular characteristics of senior management under different ownership structures are also rare. These preliminary remarks point out the importance of analyzing the characteristics of senior management in family businesses, mainly with reference to the existing relationship between the controlling family and the company. An analysis of the senior management team in family controlled companies leads to an in-depth treatment of questions that relate to the professionalization of management and clarifies how the correct mix of family and non-family managers can contribute to the ongoing success of a company.

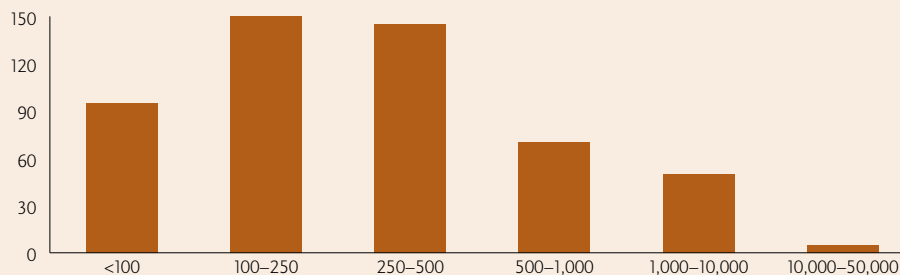
Research methodology

The research was conducted on a sample of 500 family owned companies classified according to their turnover. The companies were selected through analysis of their ownership structures on the basis of the definition of a family business as one in which “a family, or several families which are connected by kinship or solid alliances, holds/hold a shareholding interest sizeable enough to influence major decisions”. Thus from an initial group of 1,300 companies, 500 were selected for the sample and then separated into listed and non-listed companies. For non-listed companies in particular, the sample contains all the companies in which one family owns at least 50 per cent of the share capital, while for listed companies a 30 per cent shareholding was considered as sufficient for inclusion. For companies acting as holding companies, only the senior management of the parent company was taken into consideration for single business groups, while subsidiaries were also taken into account for groups operating in diverse business areas.

The sample contains companies belonging to a variety of sectors, including manufacturing, construction, services, transport and communications. They are medium and larger sized companies – 50 per cent of the companies included in the sample have revenues ranging from 100 to 500 million Euros. There are 116 listed companies (23 per cent of the sample), 90 of which have revenues in excess of 100 million Euros. This confirms that Italian family owned businesses are not only small and mid-sized, as some of the most significant companies and groups listed on the Italian Stock Exchange are family owned.

The research covered the main positions of a senior management team: president, chief executive officer (CEO), general manager and financial director (CFO).

THE SAMPLE: NUMBER OF COMPANIES BY REVENUE



To this end, there were two versions of the questionnaire. The first was directed to company presidents and covered several general aspects such as personal details, company performance and aspects of corporate governance, but above all it centered on the process used to select senior management. The second questionnaire was directed towards the three aforementioned managerial figures (CEO, CFO and general manager) and included other issues which are more directly associated with the senior management team, such as the level of authority, integration into the work team, rapidity of decision making and the operational experience. 115 responses were received from 113 companies. The response rate on 500 companies was therefore 23% and in several cases it was possible to obtain several responses for the same company.

THE RESPONDENT COMPANIES				
	Turnover (€M)	Sample	Respondents	Response rate
	> 500	117	35	29,9%
	500-250	141	28	19,8%
	< 250	242	50	20,7%
	TOTAL	500	113	23%

THE RESULTS

Analysis of the questionnaires returned allowed us to formulate a general profile for the respondent companies. In particular, three aspects came to light: Ownership and governance structure, characteristics of the senior management team, and the relation between the senior management team and company.

OWNERSHIP AND GOVERNANCE STRUCTURE

An analysis of the governance structure confirmed several characteristics that are typical of the Italian model of capitalism. In general, we can affirm that in Italy, mid- and large-sized family owned companies are characterized by control by the proprietor family; in 40% of the companies that responded, the family has total control. Nevertheless, the concentration of ownership within one family decreases as the company grows in size, while the presence of domestic and international institutional investors increases. This suggests that companies which have followed a path of growth have sacrificed total or majority control in order to gain access to the stock market and better pursue the development objective through the contribution of professional investors, in terms of capital as well as competencies. This phenomenon is more frequent in younger companies, which are run by the first generation of family members. To the contrary, second and third generation companies demonstrate a tendency to concentrate control within the family or a few other individuals with which a relationship of trust is in place.

Insofar as the governance structure is concerned, analysis of the structure of the board of directors (BoD) brought to light significant differences between listed and non-listed companies. In particular, while compliance with the recommendations of the self-governance code issued by the Borsa Italiana has resulted in listed companies conforming to international best practices, the situation in non-listed companies is more traditional. On the other hand, both listed and non-listed companies have family members in controlling positions within governance bodies, though there are differences which mainly relate to the size of the companies, the concentration of ownership, the presence of the founder and the presence of a CEO who is a family member. In particular, the analyses have indicated the following:

- > the size of the BoD and the presence of BoD committees are respectively larger and more frequent in companies that have a more open ownership structure. In companies that are fully controlled by the family the average size of the BoD is 5.3 directors, but this figure increases to 9.2 directors for companies with a more open ownership structure. For BoD committees, the differences between family owned companies with different ownership percentages are even more marked. 8 per cent of the companies over which the family has total control dispose of at least one of the BoD committees recommended by major self-governance codes and international best practices (audits, remuneration and appointments), while this percentage rises to 52 per cent for companies with a more open ownership structure;

- > the presence of outsiders, that is external directors who do not hold offices within the company, is very closely related to the concentration of ownership. Indeed, outsiders make up 20 per cent of the BoD members in companies that are wholly controlled by a family, while this figure rises to 40 per cent in companies in which control by a family is not total;
- > there is always a high percentage of family members in the BoD, regardless of whether the company is wholly controlled by a family or operates under a more open ownership structure. In particular, the percentage of directors that belong to the controlling family is 56 per cent in companies in which family control is total, while it is 48 per cent in companies where control is not total.

CORPORATE GOVERNANCE: THE STRUCTURE OF THE BOARD OF DIRECTORS	Concentrazione della proprietà della famiglia		
	Tutte le aziende	Controllo totalitario	<100%
Board size	7.7	5.3%	9.2%
Presence of committees	34%	8%	52%
Number of meetings	6.4	6.2%	6.6%
Family members sitting on the board	52%	56%	48%
Outsiders sitting on the board	33%	20%	40%
Employees sitting on the board	22%	18%	24%

Among the subjects covered by this analysis, the search for directors is probably one of the most significant. As the quality of the governance mechanisms of companies depends to a great degree on the selection of the directors, the results provide rather clear indications as to how family controlled companies view this subject. Once again, several variables, and in particular the concentration of ownership, the presence of a CEO who is a family member, and the size of a company, all go a long way towards explaining the trends which were recorded. In particular, the research provided evidence for the following:

- > Recourse to the proprietor family network as a method of searching for directors is particularly high, especially in companies in which ownership is more concentrated, companies that have a CEO who is a family member, and those that are smaller (turnover of less than 250 million Euros). Directors are in fact selected through the family network in 71 per cent of the cases in companies that are fully owned by the family, in 78 per cent of the cases when the CEO is a member of the controlling family and in 79 per cent of the cases where company revenues are less than 250 million Euros. Recourse to the family network as a method for searching for directors drops to 60 per cent in companies with a more open ownership structure, 59 per cent in companies run by a CEO who is not a member of the controlling family and to 50 per cent in companies with turnover in excess of 250 million Euros.

- > Recourse to headhunters for finding directors is rather contained (7 per cent of cases over the entire sample), but occurs more frequently in companies which employ a CEO who does not belong to the controlling family (18 per cent of the cases).

CORPORATE GOVERNANCE: SELECTING DIRECTORS	Concentration of family ownership				
	All companies	Family CEO	Non-family	Total control	<100%
Family network	63%	78%	59%	71%	60%
Trusted individuals	18%	16%	24%	19%	20%
Headhunting	7%	3%	18%	5%	10%

THE SENIOR MANAGEMENT TEAM

For reasons of clarity and consistency of interpretation, the research considers the senior management team to comprise the CEO and operational heads or the persons sitting on a management committee or management board. Analysis of the data collected led to the descriptions below. In the first place, it was possible to highlight certain characteristics of the respondents, which are shown in the table.

SENIOR MANAGEMENT: THE DEMOGRAPHICS OF THE RESPONDENTS				
	Persons involved in the research (# of responses)	President (N=51)	CEO (N=58)	CFO (N=44)
	Percentage of non-family members	10%	64.9%	79.5%
	Average seniority with the company	29.8	15.4	8.9
	Average age	60	51.5	45.5
	Percentage of women	14%	3.6%	7%
	Average remuneration (€)	318,000	324,000	160,000
	Percentage that held similar positions in other companies	34%	44%	58%

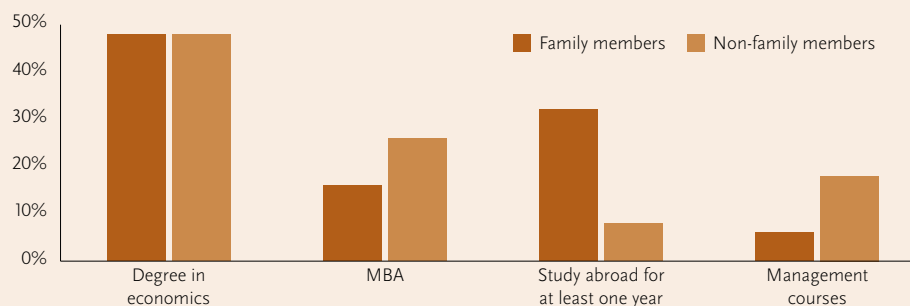
It was also possible to trace the profile of the senior management team, which in Italian family controlled businesses is composed on average of 9.5 members and in over 60 per cent of the cases it is composed of one to eight persons. The average size of the senior management team is mainly a function of whether the company is listed or not. The companies with the highest number of senior managers are listed companies. These have a managerial team composed of 11.3 members as opposed to 8.6 members for non-listed companies. Other family features that the research uncovered are added to these initial indications regarding composition. These show that the incidence of managers who are family members within senior management teams averages 33%, but it is higher for smaller-sized (less than 250 million €) companies with a CEO who is a family member, companies in which the founder has a presence, and those in which the concentration of ownership is greater. Despite the pronounced presence of managers who are family members, the study also showed a rather strong tendency towards CEOs who are not family members, as was observed in 64.9 per cent of the cases.

An analysis of the educational background and selection criteria brought to light some differences between family and non-family member senior managers. In particular, research indicated a higher tendency of non-family member senior managers to attend MBA and management courses, which is countered by the tendency of family members to acquire experience abroad.

SENIOR MANAGEMENT: TEAM SIZE AND INCIDENCE OF FAMILY MEMBERS	Listed company		Founder in company		Family member CEO		Concentration of ownership		
	No	Yes	No	Yes	No	Yes	100%	50–99%	<50%
	Size of the SMT	8.6	11.3	9.6	8.4	9.6	9.0	8.6	9.5
Incidence of family members in the SMT	29%	21%	21%	37%	14%	34%	30%	25%	18%

The skills required of senior managers vary depending on whether they belong to the controlling family or not. While managers who are family members are required to show entrepreneurial skills, loyalty and diligence, non-family member managers are mainly required to have significant managerial experience. The selection mechanisms for senior managers are also extremely important, the main one being recourse to headhunters, which is the selection method used in 50 per cent of the cases by the respondents. Furthermore, recourse to headhunters becomes particularly pronounced in companies with a CEO who is not a member of the controlling family. In such cases, this procedure for searching and selecting senior managers is widespread (82 per cent of the cases).

SENIOR MANAGEMENT:
EDUCATION



By contrast, when the CEO is a member of the controlling family, recourse to professional headhunters drops to 44 per cent. Searching and selecting managers through the family network appears to be a widely used practice in all circumstances, especially in families which have full control of the company (50 per cent of the cases compared with 33 per cent in companies where control is not total) and in companies in which the CEO is a family member (50 per cent of the cases compared with 35 per cent of the companies in which the CEO is not a member of the controlling family). On the other hand, spontaneous candidates are mainly hired in smaller sized companies (under 250 million Euros), as the latter hire such candidates in 25 per cent of the cases. In larger companies with turnover in excess of 500 million Euros, spontaneous candidates are hired in only 11 per cent of the cases.

SENIOR MANAGEMENT: SELECTION MECHANISMS	Listed		Concentration of family ownership		Family member CEO		
	All companies	No	Yes	Total	< 100%	No	Yes
		Headhunting	50%	51%	46%	54%	47%
Family network	41%	44%	31%	50%	33%	35%	50%
Spontaneous candidates	18%	16%	23%	15%	20%	12%	25%

Another area explored in the research concerns the relation between senior management, the family and the company. The data gathered on aspects such as autonomy and authority, propensity towards risk, personal improvement and the motivation and incentives of senior managers allowed us to trace their profiles. The best results were for managers who belong to the family, as they find motivation and incentives within the company, on a personal as well as a professional level. For managers who do not belong to the family, however, the picture is more controversial. CEOs who are not family members see the company as an opportunity for personal development; they receive recognition and yield authority, but at a lower level than do managers who are family members. CFOs who are not family members consider the company mainly as a professional opportunity, but have little independence and authority. These trends were confirmed by a subsequent analysis on the sharing of the values of the proprietor family by members who are not family members. In general, only half of non-family member managers considered themselves as being close to the values and the culture of the proprietor family; in fact only one in five would like to work in a family owned business again in the future.

**THE RELATIONSHIP BETWEEN MANAGERS,
THE FAMILY AND THE COMPANY**

	Group 1: Non-family member CEOs (N=27)	Group 2: Non-family member CFOs (N=23)	Group 3: Managers who are family members (CEO + CFO, N=18)
Independence and authority	Average/high	Low	High
Propensity towards risk	High	Low	Average
Personal improvement	Average/high	Average/high	High
Motivation and incentives	Low	Low	High

THE RELATIONSHIP BETWEEN SENIOR MANAGEMENT AND PERFORMANCE

The last part of the study analyzed the possible relationship between senior management and the performance of the company, measured in terms of the operating profits of the company over the last year. The model took into account different variables, include some “classics” from the literature on senior management teams and others that specifically apply to family owned businesses, which produced some interesting results.

The results of the analysis show that compared with the sample of Italian family owned businesses used, the presence of a CEO who is a family member has a positive impact on the company’s performance, which tends to diminish the higher the seniority of that person in the company. The arguments in support of this are diverse. First and foremost, a family owned business appears to need the entrepreneurial abilities and knowledge of the internal workings of the company that a manager who is a family member usually possesses. Furthermore, the presence of a family member at the helm of a company could ensure effective control of the behaviour of managers who are non-family members and the continuing pursuit of the company’s interests over personal interests. The reason why the advantages of having a CEO who is a family member diminish with the progressive seniority of the CEO is that companies directed by the same person for many years have a lower propensity to change and innovate.

A further indicator, the family ratio, was also taken into account. This indicator shows the incidence of family member managers on the total and it is an indicator that summarizes the “familiarity” of the senior management team. The results of the analysis show that a higher incidence of managers who are family members has a negative influence on the operating profits of a company. This confirms that the presence to a certain degree of managers who are not family members, and the ensuing professionalization of management, is necessary to the success of the company. We also observed that the negative impact deriving from the presence of family members in the senior management team increases to the maximum level in situations where there is a balance between family and non family managers – that is, when

the composition of senior management is mixed and contains a substantially equal number of family members and external managers. This result, which requires further investigation, shows how the parallel existence of managers that belong to a family and external managers can hide danger and create tension, both of which require careful handling. In particular, this situation can be witnessed in companies that are undergoing a transition from management that is mostly composed of family members to one that is professional. The results of the research suggest that this transition can be painful for the company and therefore needs to be quick and radical.

CONCLUSIONS

The profile of senior management teams in Italian family owned businesses and the analysis of the relation between the composition of the team and company performance has allowed us to highlight several important themes that are prevalent in Italian family businesses.

First of all, the research brought to light the central role and relevance of the management professionalization process in family controlled businesses, especially those that are of larger size. Despite the fact that Italian family businesses demonstrate a good level of openness to management that does not come from within the family, the professionalization process requires great care. Managers who are not family members appear not to be completely satisfied with their collaboration with the company and the controlling family, while they risk not having sufficient authority and may lack motivation. This result suggests that particular caution must be exercised in the management selection phase. In this sense, recourse to headhunting services can prove to be an effective way of searching for individuals with the appropriate professional skills and personal attitudes for the context they will be operating in. Currently though, recourse to the family network for the selection of senior managers appears to be the method of selection that continues to be used and the one that often prevails in certain situations. Furthermore, the selection criteria for managers, whether they belong to the family or not, should be oriented more towards professional experience and capabilities. Finally, it is important to pay special attention to the composition of the senior management team as a whole, rather than the selection of individual persons. Indeed, the difficult coexistence between managers who are family members and those who are not carries a risk of compromising the efficiency of decision-making and creating tensions within the top ranks of the company that could affect the profitability of the company. This is not intended as a negative opinion on the presence and participation of members of the controlling family in the management team. Unquestionably, identification with the company and its goals and the strong entrepreneurial skills of owners continue to be one of the strengths in these companies. It is, however, probably necessary to induce additional generational turnover and the participation of young leaders with innovative ideas and different viewpoints.

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