Leading by Example: The Critical Role Boards and CEOs Play in Driving Diversity and Inclusion
Executive Summary

The case for diversity in corporate leadership has never been stronger. To learn more, Russell Reynolds Associates spoke to nearly 60 directors and senior executives at large global companies across 10 countries who have helped foster change in their organizations. They consistently emphasized the critical role that the board and CEO play in driving diversity and inclusion (D&I) in the workplace, specifically in terms of creating inclusive environments where everyone can thrive. From their insights, we have distilled three sets of takeaways, detailing how boards and CEOs can drive progress on the agenda.

**CHANGE STARTS WITH THE BOARD**

Board leaders can model an ideal culture within the boardroom by:

- **Ensuring that the board itself is diverse**, including women, minorities and diverse points of view; engaging in creative efforts to build the board candidate pipeline; and eliminating bias from the ideal director profile.
- **Creating an inclusive boardroom environment** that fully harnesses the benefits of a diverse board and encouraging all board members to contribute and constructively challenge assumptions and perspectives.
- **Setting the tone that D&I is important to the organization** by keeping it on the board agenda, asking the right questions and monitoring the relevant data. Boards can and do have a direct impact on the success of D&I within the organizations they serve.

**A PARTNERSHIP BETWEEN THE BOARD AND CEO IS ESSENTIAL**

Within organizations that lead the way on D&I, the board and CEO are aligned on the importance of the topic. Together they:

- **Embed D&I into the organization’s strategy and empower the business to prioritize the topic** alongside other business KPIs and objectives.
- **Make a shared commitment** to role-model purposeful, authentic and inclusive leadership for the rest of the organization.

**THE CEO DELIVERS RESULTS**

While the board and CEO can partner on tone-setting and making D&I a strategic priority, it is ultimately the CEO’s role to deliver results. The best CEOs:

- **Gather data and set targets** to ensure diversity across the business. This means going deep into the data around hiring and promotion decisions at all levels across the firm, analyzing roadblocks and being transparent about success and failure in meeting targets.
- **Put structures and policies into place** that encourage inclusive working environments and that provide diverse talent with the support systems they need to be successful within the organization.
- **Coach and mentor leaders** with the recognition that diverse teams require different management skills than homogenous ones do.
Introduction

“In a world that is changing at a faster rate than ever before, a variety of sensors are essential to enable businesses to effectively interpret different signals, both mitigating risk and seizing opportunity.”

Vittorio Colao, CEO, Vodafone Group plc

A growing body of research shows significant correlations between diverse leadership teams and better business outcomes. McKinsey notes that “diverse companies are better able to attract top talent; to improve their customer orientation, employee satisfaction and decision-making; and to secure their license to operate” and, in the majority of cases, improve their financial performance. Many business leaders believe that having a diverse set of viewpoints is the best way to maximize defenses against relentless disruption. Yet while diverse representation has been steadily increasing, the pace of change remains too slow relative to the challenges that businesses and society face—a clear indicator that there is still much to be done.

“We live in a world of exponential change, so it is absolutely critical that organizations have diverse points of view in the boardroom, on the executive team and throughout the organization. And yet, despite the speed at which the world is moving, progress toward gender parity is incredibly slow.”

Hanneke Faber, president of Europe, Unilever plc

In most countries, women occupy fewer than 20 percent of executive roles, and ethnic minorities, even fewer. Boards are faring slightly better, but only slightly.

<table>
<thead>
<tr>
<th>Year</th>
<th>Median Percentage of Women on Board</th>
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<tr>
<td>2012</td>
<td>9%</td>
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<td>2013</td>
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<td>2015</td>
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<td>2016</td>
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Base: 3,467 companies reporting for all 5 years

Yet it is increasingly clear that simply hiring diverse employees is not enough to create business value. “If you have diversity, but a culture where people are unable or unwilling to speak up, then diversity doesn’t matter that much,” said Elizabeth Robinson, director of Russell Reynolds Associates and The Bank of New York Mellon Corporation. To fully capitalize on the opportunities that diversity presents, leaders must also work to create an inclusive culture that allows all employees at every level to contribute their unique perspectives and maximize their potential.

Our research at Russell Reynolds Associates reveals that an organization’s senior-most leaders—CEOs, chairs, lead independent directors and board members—play pivotal roles in creating inclusive cultures, regardless of their own diversity. In our inaugural D&I Pulse survey, we polled more than 2,100 executives about their employer’s diversity and inclusion efforts and their perceptions of and experiences in the workplace. One of the most striking findings was that when senior leadership (namely, the board and executive committee) champions D&I, key human capital outcomes improve.

A common thread throughout all of our conversations was the critical role that the board and CEO can play in driving D&I. Yet how boards and CEOs deliver tangible results is often less clear. From these firsthand interviews, we draw three sets of key lessons about how boards and CEOs can help foster profound change in creating inclusive cultures and driving diversity.

To help support these findings, Russell Reynolds Associates interviewed 57 directors and executives, including 13 CEOs, 11 board chairs, numerous non-executive directors from large global companies and independent thought leaders across 10 countries.

A common thread throughout all of our conversations was the critical role that the board and CEO can play in driving D&I. Yet how boards and CEOs deliver tangible results is often less clear. From these firsthand interviews, we draw three sets of key lessons about how boards and CEOs can help foster profound change in creating inclusive cultures and driving diversity.

The three sets of key lessons

- Change starts with the chair
- A partnership between the chair and CEO is essential
- The CEO delivers results

Change starts with the board

Every member of a board can affect D&I efforts. In general, however, the board leader; independent chairs, executive chairs, lead independent directors have the most direct opportunities, as they are responsible for managing the composition of the board, running meetings and setting the board agenda. When the board leader uses these functions to create an inclusive environment for the board, it becomes a model for the CEO and the rest of the organization to follow.

"Most of the time, we talk about boards and executive committees as setting the tone; I think it’s more important when they set the example," said Ana Paula Assis, general manager of Latin America for IBM Corp.

THE OBVIOUS—AND OFTEN UNCOMFORTABLE—STARTING POINT IS TO TAKE STOCK OF HOW VISIBLY DIVERSE A BOARD IS.

One of the themes we consistently heard from board members was how difficult it is to credibly defend a commitment to diversity when the board itself is homogeneous. For better or worse, the composition of the board sends a strong signal about what the company values.

To be effective, the group has to attain a critical mass of diverse viewpoints rather than simply including a symbolic woman or other minority representative. “My own experience is that when you are a lone female on a board, you are seen as a female voice. Once you reach a critical mass of three or more female directors, you are just seen as a voice; gender is no longer a factor,” said Nancy McKinstry, CEO and executive board chairman, Wolters Kluwer NV.

“Only is lonely. Lone diverse directors instinctively self-censor, resulting in the loss of potentially valuable and distinctive contributions to the discussion. The remedy to this is to have enough diversity to create a feeling of safety in numbers—when everyone is different, no one is different.”

Melissa Bethell, senior advisor, Bain Capital

BUILDING DIVERSE BOARDS

Be willing to take a chance on board candidates with non-traditional backgrounds, including those with no previous board experience. Make a commitment to mentoring and developing new non-executive directors when they join the board.

Create alliances with outside groups such as the 30% Club that draw a diverse membership as well as special-interest networks within familiar groups such as alumni clubs.

Consider innovative measures such as a shadow board internship to o’er high-potential talent within the organization early exposure to the boardroom.

“This allows diverse executives to gain exposure to a boardroom environment, which helps their own personal development, as well as builds the pipeline of future non-executive talent,” said Paule‡e Rowe, managing director, Barclaycard Payment Solutions. This approach can also help boost aspiration among minority groups in the organization by creating and empowering role models.
JUST HITTING CERTAIN NUMBERS ISN’T ENOUGH. TO MAXIMIZE THE VALUE OF A DIVERSE BOARDROOM, A BOARD LEADER MUST ALSO CREATE AN ENVIRONMENT THAT ENCOURAGES PARTICIPATION FROM ALL MEMBERS.

Board leaders “who are able to truly get the best out of all the voices in the room tend to be genuinely curious about different points of view and experiences,” said Philip Hampton, chair of GlaxoSmithKline plc and head of a UK commission to encourage gender parity among the FTSE 350. They “identify which voices are not being heard and actively create an environment in which everyone can meaningfully participate in the conversation.”

TO CREATE AN INCLUSIVE BOARDROOM, EFFECTIVE BOARD LEADERS …

- Facilitate open debate in a safe environment, particularly on “uncomfortable” topics
- Remove bias to the greatest possible extent via training or practices/processes
- Are careful of the way language can unintentionally reinforce minority status; for example, referring to female board members as “the ladies”
- Regulate the environment carefully, with no tolerance for those who create hostile board environments
- Seize opportunities for feedback from board members through board evaluations and assessments to help uncover unhealthy behavior

“Every board needs diverse non-executives who think differently and are prepared to challenge. The important thing is creating a culture where that works constructively.”
Sir Peter Gershon, chairman, National Grid plc

THE BOARD CAN HAVE A DIRECT IMPACT ON THE SUCCESS OF D&I WITHIN THE ORGANIZATION BY SETTING THE TONE THAT THIS IS A TOPIC PRIORITIZED BY THE BOARD.

Tone is hard to see or measure, yet it is a powerful tool with which boards can play a crucial role in advancing diversity and inclusion practices in the organization. Through the behaviors and priorities the board chooses, directors can and do have a significant ability to create change.

“If the diversity and inclusion topic is not on the chair’s agenda, then it is not a surprise when the organization fails to deliver.”
Charles Gurassa, deputy chairman, easyJet plc

The nature of a non-executive director’s role is to raise important questions with management. When board members make it a habit to regularly probe for details about efforts to improve diversity, they will encourage the CEO to pay more attention to it. That means “asking direct and meaningful questions about the development paths of diverse talent and ensuring that they have the skills and exposure within the organization to reach the top,” said Bridget van Kralingen, a senior vice president at IBM Corp.

THE BOARD CAN AFFECT THE SUCCESS OF D&I WITHIN THE ORGANIZATION BY …

01 Keeping D&I on the board agenda and making sure this is broadly communicated
02 Asking the right questions to prompt executives to find practical solutions
03 Probing the data, going deep into different functions, geographies and levels
04 Ensuring a pipeline of succession candidates for the top roles by regularly discussing the topic and encouraging the development of career advancement plans for promising candidates
A partnership between the board and CEO is essential

In organizations that maximize the benefits of diversity, the board and CEO are typically aligned on its importance. “This partnership can make a real difference in terms of progress, as it shows the rest of the organization that diversity is something both the board and CEO prioritize,” said Margherita Della Valle, group CFO of Vodafone plc.

**THE BOARD AND CEO SHOULDN’T EMBOD D&I INTO THE ORGANIZATION’S STRATEGY. THIS WILL EMPower THE BUSINESS TO PRIORITIZE THE TOPIC IN DAY-TO-DAY OPERATIONS.**

Promoting an inclusive environment thereby becomes part of the company’s core strategic and operational priorities rather than a “nice to have” that receives sporadic attention. The board and CEO play a critical role in giving the business this license.

> The board and CEO need to drive these initiatives actively, not passively. This means diversity and inclusion must be written into the organization’s strategy. If diversity and inclusion are not in your mission statement, it already shows that the board and CEO do not truly understand the importance.
>  
> Hanneke Faber, president of Europe, Unilever plc

Articulating the “why” for diversity needs to be multifaceted, clearly expressed and tailored to the business. While the business case for D&I is powerful, it is the combination of the economic case and committed leadership that changes behavior. The board and CEO need to articulate this message authentically and personally, explaining not only the importance of the general D&I agenda but also its unique importance to their business.

“I see diversity and inclusion not as an initiative on the side but actually part of the underlying culture of the business,” said one FTSE 100 CEO. Accordingly, it is an integral part of his discussions about the business, based on the idea that “in order to execute our strategy, we need to be open to different views and perspectives.”

**THE BOARD AND THE CEO MUST MAKE A SHARED COMMITMENT TO ROLE-MODEL THE BEHAVIORS THEY WANT THE ORGANIZATION TO ADOPT—NAMELY, PURPOSEFUL, AUTHENTIC AND INCLUSIVE LEADERSHIP.**

If the company’s top leaders are simply checking boxes to comply with external pressures, the company is unlikely to achieve inclusivity and harness the benefits that diversity presents.

> You can tell the difference between chairs and the CEOs who are pushing this agenda because of pressure from investors and the market and those who truly believe in it.
>  
> Baroness Rona Fairhead, minister for trade, UK government.

The board members and executives we spoke with described board leaders and CEOs who successfully create inclusive environments as being particularly dedicated to eliciting well-rounded dialogue. They are careful about how they divide airtime in meetings and go the extra mile to hear from quieter group members. While undoubtedly strong leaders, they are willing to be vulnerable. They have an “ability to be challenged and also the ability to accept and process different points of view,” said Rima Qureshi, EVP and chief strategy officer for Verizon Communications Inc.
“Leaders of global businesses will be required to effectively manage cross-cultural diversity and unlock the potential that it presents. They will need a heightened ability to deal with ambiguity and complexity, which in turn will require exposure to many different operating environments. Those who have experienced only a unidimensional context are likely to be less equipped to lead in a rapidly changing environment.”

Su-Yen Wong, former CEO, Human Capital Leadership Institute

CHAIRS AND CEOS WHO MODEL INCLUSIVE BEHAVIORS ...

1. Create an environment in which others can safely voice different opinions
2. Hold themselves and others accountable for meeting D&I goals
3. Set and communicate D&I goals
4. Communicate the importance of D&I to the organization
5. Make a visible commitment to D&I
6. Recognize and reward inclusive leaders
7. Make D&I an organization-level, rather than HR-level, priority
8. Emphasize D&I as part of business strategy
9. Create collaborative opportunities and leverage different perspectives

The CEO delivers results

While the board and CEO can partner on tone-setting and making D&I a strategic priority, it is ultimately the CEO’s role to deliver tangible results by building a diverse organization, creating an inclusive culture across all levels of the business in which all voices can be heard and consistently reinforcing the strategic imperative of the topic. To achieve these goals, many CEOs are faced with architecting a much broader transformation that includes culture change.

WHAT GETS MEASURED GETS DONE.

While some organizations have shied away from counting employees according to their demographic category, most of the executives and board members we spoke with said that gathering data on the positions held by diverse talent is an essential baseline when it comes to diversifying teams. From there, many choose to analyze the root causes behind the numbers and often set targets to improve them. Such targets “can be helpful to focus the mind” and create the necessary impetus to change, noted Vodafone’s group CFO Margherita Della Valle. “When there is more pressure, people need to act on it, and that does tend to work in driving diversity.”

“You get what you measure,” said Hanneke Faber, president of Europe for Unilever. “If this is important in your strategy, you need to know how many minority employees you have and at what levels in your company; you need to set a goal to improve it, and you need to talk about it every quarter.”

Other leaders we spoke with suggested that simply collecting existing data on diversity statistics is not enough. Instead, they indicated that organizations should also seek feedback from people who are leaving them. “The data from these people as to why they are leaving may unlock the issues in a way that the data from those who stay cannot,” said Terrence Duddy, senior independent director for both Hammerson plc and Debenhams plc.

CEOS CAN TAKE A DATA-DRIVEN APPROACH TO D&I STRATEGY BY …

Going deep into the numbers: Although top-level data may suggest positive results, it does not necessarily mean that every area of the business is diverse. By digging further into the data, the CEO may identify more specific issues and be able to take a more targeted approach.

Setting achievable and customized targets across regions: In global organizations, the diversity within different geographies may vary based on multiple cultural and historical nuances. CEOs must set achievable diversity targets, which will likely vary by market, and continually revisit them.

Applying targets within the recruitment and promotion processes, but not on the final hiring decision. Targets should not compromise the need to hire the best person for the job, but should ensure that diverse candidates are well-represented within the process.

Making the numbers visible to the organization so that all are collectively held accountable.

Setting KPIs for senior leaders within this agenda to hold leadership accountable for making progress.
INCLUSIVE POLICIES AND STRUCTURES

Policies and structures that help to create inclusive working environments, such as mentoring and sponsorship, are critical to success. “The barriers for diverse talent are a lot higher; mentoring and sponsorship are crucial to overcoming those barriers,” said Karen Witts, CFO at Kingfisher plc.

Naturally, it's essential to understand what programs will be most meaningful and effective within a particular organization. Without this understanding, policies designed to enhance inclusion can further segregate certain groups. For example, when flexible working arrangements are aimed solely at women, they tend to be counterproductive. Barry Hoffman, CHRO at Computacenter plc, notes that organizations must be careful not to make gender-based assumptions such as rewarding female employees with a spa day and male employees with tickets to a sporting event.

“We must make sure that in the drive for greater inclusion in the workplace, we don’t disengage other groups.”
Sanjeev Chatrath, region head of Asia for Thomson Reuters Corp.

HOW CEOs CAN CREATE STRUCTURES AND POLICIES THAT HELP DRIVE INCLUSIVE CULTURES

Develop personalized mentoring and coaching programs.

Support sponsorship programs to connect high-potential talent with senior executives. In such programs, sponsors publicly endorse the up-and-coming executives, highlight their successes and give them stretch opportunities.

Empower diverse talent to talk openly about their experiences and to help others understand how to become more inclusive. Create forums where employees can be honest and open about the language or situations that make them uncomfortable, with an understanding that people often get language wrong or cause offense unintentionally. If people can talk freely about such topics, they are more likely to find common ground.

Encourage diverse talent to speak with their managers about the specific barriers they are facing in their careers and put action plans into place for overcoming these barriers. When developing plans, consider how the specific situation could translate to more general policies that would benefit the entire organization.

COACH AND MENTOR INCLUSIVE LEADERS, WITH THE RECOGNITION THAT DIVERSE TEAMS REQUIRE DIFFERENT MANAGEMENT SKILLS/LEADERSHIP STYLES THAN HOMOGENEOUS ONES DO.

Increasingly, leaders are recognizing that a bumpy transition period is an inherent part of moving toward diversity—and that many leaders need coaching and mentoring to manage through it. “Diverse teams are not easy to lead because you have a lot of different kinds of voices and a lot of different kinds of viewpoints and so it takes time,” said Sari Baldauf, former chairwoman of Fortum Oyj. As the ultimate role model for inclusive leadership within the organization, a CEO must not only learn how to do it, well but also be proactive in helping other leaders learn similar skills. “There is a need to share best practices on how to manage diverse individuals and perspectives to get the best out of everyone,” noted Chris Grigg, CEO of British Land Co. plc. Accordingly, CEOs and executives should expect some challenges as they embark on new D&I initiatives and look for new leadership strategies to work through them.
Creating an inclusive work environment and realizing the potential of a diverse workforce is not an easy task. “You can’t take your eye off the ball, or people continue to accommodate past behaviors and prevent progress,” said Paula Bellizia, president of Brazil for Microsoft Corp.

While some organizations have made significant progress, now is not the time to take one’s foot off the pedal. If anything we need to accelerate. “Achieving diversity and inclusion is not something that you do just once; it is a continuous journey. Diversity numbers move backward the minute you stop focusing on them, faster than you can imagine,” said Judy Hsu, CEO for Singapore and ASEAN Markets at Standard Chartered plc.

For all the challenges associated with corporate D&I efforts, the benefits that accrue to companies that meaningfully cultivate diversity and inclusion are too great to ignore. Diversity is vital to future-proof businesses and create organizational resilience, enabling organizations to more effectively preempt or mitigate risk and capitalize on a wider range of opportunities. As we look forward, it is the ability of leadership to create a culture and environment where the power of all forms of diversity can be fully realized that is the critical differentiator, and it will be one of the defining leadership attributes for the next generation.

Russell Reynolds Associates interviewed 57 directors and executives, including 13 CEOs, 11 board chairs numerous non-executive directors from large global companies and independent thought leaders. Our contributors represent 17 countries and organizations listed on 23 indices, providing a truly global perspective on the critical role that the chair and CEO play in driving the diversity and inclusion agenda in the workplace.

WITH THANKS TO:

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**HANNEKE FABER**, President of Europe, Unilever plc; Independent Board Member, Bayer AG  
**BARONESS RONA FAIRHEAD**, Minister for Trade, UK Government  
**SIR PETER GERSHON**, Chair, National Grid plc; Chair, Aircraft Carrier Alliance; Member, UK Local Government  
**CHRIS GRIGG**, CEO, British Land Co. plc; Independent NED, BAE Systems plc  
**CHARLES GURASSA**, Deputy Chairman, easyJet plc; Senior Independent NED, Merlin Entertainments plc; Chairman, Netnames Operations Ltd & Channel Four Television Corp. Ltd  
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**ELIZABETH ROBINSON**, Independent Director, BNY Mellon Corp.; Director, Russell Reynolds Associates  
**PAULETTE ROWE**, Managing Director, Barclaycard Payment Solutions; Independent NED, United Utilities Group plc; Advisory Board Member, Cass Business School, City University London  
**KAREN WITTS**, CFO, Kingfisher plc; Independent NED, Imperial Brands plc  
**SU-YEN WONG**, Chair, Nera Telecommunications Ltd; Independent Director, Yoma Strategic Holdings
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www.russellreynolds.com

**AUTHORS**

**DAVID MILLS** leads Commercial Strategy and Sector Operations for Russell Reynolds Associates and conducts search, assessment and advisory assignments for technology and communications companies. He is a core member of the Diversity and Inclusion Practice and is based in London.

**RACHEL MIDDLETON** is a member of Russell Reynolds Associates’ CEO & Board Practice knowledge team and is as well a member of its Diversity and Inclusion Practice. She is based in London.

**HARSONAL SACHAR** leads Knowledge for Russell Reynolds Associates’ Diversity and Inclusion Practice. She is based in Toronto.

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