# Foreign Listings in **London**

A reflection on corporate governance practices in companies where founders retain significant shareholdings

SpencerStuart

## About Spencer Stuart

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organisations — and address their leadership requirements. Through 53 offices in 29 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments.

# Executive summary

The growing number of foreign companies listing on the London Stock Exchange, many of them operating in the energy and natural resources sectors, has altered the make-up of the FTSE 100 and raised serious concerns about a dilution of the governance standards to which large UK-listed companies are held accountable.

The benefits to the UK of playing host to these companies are considerable, so a degree of flexibility is desirable while they adjust to UK governance norms. Although core governance principles should never be compromised, some unconventional practices may have to be accepted in order to allow the boards of foreign listed companies to function effectively. This is particularly the case in companies where a controlling shareholder, often the founder, remains actively involved in the business.

Directors considering a seat on such a board should conduct rigorous due diligence both on the company and the dominant shareholder(s). They should carefully consider how comfortable they will be carrying out their statutory duties as independent directors with a dominant shareholder present.

# The rise of global corporations from growth economies

The rise of global corporations from growth economies signifies a critical shift taking place in the world economy.[1] The centre of gravity of wealth and power is moving East and South, to the regions that benefit from vast natural resources or have transformed themselves into engines of growth thanks to globalisation. This process has been accelerated by the financial crisis, although the reality that will prevail after all the necessary corporate and national adjustments have run their course is unclear.

The number of companies in the Financial Times 500 list from Brazil, India, China and Russia trebled from 20 to 63 between 2006 and 2011, a trend that is likely to continue. In addition, capital is now flowing from emerging and growth markets to the developed world. As noted in a recent leading article in *The Economist*, Britain is one of the leading beneficiaries of this important global trend.[2] For example, Tata is now Britain's biggest industrial employer after spending $15 billion buying up British firms.

1 Jim O'Neill of Goldman Sachs Asset Management, creator of the acronym BRIC, recommends the term "growth economies" in place of "emerging markets". His definition of growth economies now embraces the BRIC countries plus Korea, Indonesia, Mexico and Turkey. We have opted to use this term, saving the term "emerging markets" for those economies with lower levels of growth or potential for growth.

2 *The Economist*, 10 September, 2011, page 13.

# London — capital city of a globalising world?

London is consolidating its position as one of the pre-eminent cities of the globalised world by exploiting its historical connections and the numerous advantages it has over competing cities. These advantages include its relatively open and liberal economy; its talent pool boasting skills in law, risk management, finance and the creative industries; the strength and independence of its institutions; its favoured status as a domicile for international executives and the global plutocracy (as evidenced by relentlessly rising house prices); and its advantageous geographic position midway between the time zones of Asia and the Americas. Many of the world's leading mining companies have their headquarters in London, for example, despite the absence of any relevant mining activity in the UK.

The number of foreign listings on the London Stock Exchange (LSE) is another distinctive sign of London's influence on the global economy. Most of these listed companies originate in growth markets and frequently their founders retain significant shareholdings. This type of shareholding structure is less common in the UK than in continental Europe, Asia and the Middle East and raises specific governance issues for UK boards and investors. When these governance issues are combined with unfamiliar and distinctive business cultures, it is no wonder that tensions and misunderstandings arise.

Notable recent conflicts, in particular those involving ENRC and Bumi, have prompted a vigorous debate about the benefits and disadvantages for the City of London of continuing to attract these listings. This debate often centres around the degree of flexibility that the City should apply when evaluating the merits of any new listing proposal, and whether foreign company listings are distorting investors' objectives as the FTSE becomes increasingly less representative of the UK corporate world and more biased towards foreign natural resources companies.

FTSE Group CEO Mark Makepeace's declared intention to introduce a 25 per cent minimum free float requirement has brought this issue into focus. Companies wishing to take advantage of the significant amount of index-tracking capital available in London have to acknowledge their responsibility to minority shareholders, and this means adopting accounting and governance standards above what might be expected in their country of origin. The LSE needs to achieve a delicate balance between maintaining high standards and continuing to make London an attractive place for growth market companies to list.

# Engaging with newcomers — the City's dilemma

Our view is that the UK benefits enormously, both in the short and long term, from ensuring that London remains at the leading edge of these globalisation trends. "Our vocation is global and our principles pragmatic. Common sense, fair play and tolerance are distinctive of our approach," says an experienced board director.

> *A London listing must never be devalued, but the rules governing listings must remain flexible.*

These characteristics have ensured that the UK remains relevant in the new economic world order, but another important factor — talent — is also more readily available in London. "There is a lot of talent in London with vast experience that is invaluable for 'growth market' businesses," says one director.

The rules of governance, commerce and international relations are being rewritten for the 21st century and players from growth economies will have a much stronger say in the outcome. As long as the UK participates in these changes it has a much better chance of using its 'soft power' to shape the principles that govern this new world order, punching above its economic weight in its influence over global business. A London listing must never be devalued, but by the same token we must be pragmatic in the application of the rules governing listings; steering a course between the two is vitally important for the UK economy.

The objective of this report is to explore some basic corporate governance best practices for foreign listed companies. We have gathered insights from leading City figures and experienced board directors of foreign companies listed in the UK to support our own thinking on this topic. We take an even-handed approach and make recommendations to help companies attract world-class talent to their boards and senior executive teams. We also offer suggestions to potential directors considering a role with one of these new companies.

# The corporate governance journey

The objective of corporate governance is to ensure that companies protect the sustainability of their businesses and the communities in which they operate, remaining considerate to all their stakeholders, while maximising shareholder value and treating all shareholders fairly. The journey a company takes towards this objective is constantly evolving and the destination rarely fixed. Environmental sustainability and diversity standards considered adequate 10 years ago would fall significantly short today. It is the commitment to best practice that is essential.

Foreign listings in the UK are subject to particular corporate governance scrutiny for two main reasons: first, such companies usually have a founding shareholder or family who retain a significant share of the business; second, these companies originate from countries where corporate governance practices are far less mature than they are in the UK. There is also a risk that independent investors will be unfairly treated or exposed to controversial stakeholder issues affecting local communities.

Family control is not synonymous with mismanagement, of course — often the opposite is true. It is worth remembering that many businesses in the West that today have widely dispersed shareholder bases were at some point controlled by a family. In many societies (such as Italy and Germany, where there is still a strong SME industrial structure), family-controlled companies often outperform their peers and pursue longer-term strategies. In such companies, agency costs (the costs associated with the separation of ownership and control) are minimised. Companies controlled by their founders can represent excellent investment opportunities, as many investors appreciate.

If shareholder value creation is not the issue, then the two outstanding governance concerns are the treatment of minority/independent shareholders and community stakeholder management.

Most corporate governance practices tend to develop gradually and through testing, so it is unrealistic to expect companies formed against the backdrop of tumultuous political, economical and social upheaval to be model examples of good corporate governance at the point of listing. After all, many companies in more mature markets have a long way to go before their own governance practices are where they should be. The question that divides opinion is whether the listing authorities should embrace companies that show a desire to undertake the governance journey or wait until they are further along that journey and have met strict criteria. We believe that by engaging with such companies the UK has a better chance of influencing the shape of their governance, but there must be clear rules of engagement.

# Recommendations

Careful thought needs to go into establishing appropriate guidelines for the listing of new foreign companies in London. We believe there is overwhelming support for the City of London continuing to be an attractive destination for these companies, providing that the very reason that so many of them favour London as their stock exchange — namely, its reputation — is not jeopardised.

> *Careful thought needs to go into establishing appropriate guidelines for the listing of new foreign companies in London.*

The following guidelines reflect our thinking on this matter and take into account the views of those we interviewed during our research. Most of them have been exposed to the reality of being a non-executive director of a foreign-listed company whose founder retains a significant share in the company; several of them are actively engaged in defending the City of London's position in the world of international finance.

We have summarised our recommendations along four main themes: the role of the founding shareholder; the profile of the independent director; key elements of board composition; and due diligence guidelines for potential directors.

## The role of the founding shareholder

The role of the founding shareholder is one of the most controversial aspects of governance for foreign companies listed in the UK. There is no single, straight-forward answer. The optimal solution depends on factors such as the nature of the business, the technical competence of the individual, their personal reputation, and any other business interests they may have. While the advantages of appointing an independent chairman are usually recommended, there are circumstances in which it may be pragmatic and in the interests of all shareholders for the founding shareholder to take on the role of chairman. However, in the words of one executive, "the [leadership] structure has to be transparent and the direction predictable."

## Transparency

Transparency is the most critical factor in ensuring that the interests of investors and the community are respected. Transparency in this case means a clear understanding of who is in charge of the business. If the founding shareholder retains strong influence over how the company is managed, he or she should sit on the board. The individual may take the role of director, chairman or, in some cases, CEO, depending on the circumstances.

> *Shareholders want transparency to be able to make a choice.*

Where the individual exercises significant influence over the strategic direction of the business, is involved in the day-to-day management, and is recognised as having the competence and requisite experience to lead the business, the role of CEO should be considered. If the founding shareholder is a guardian of the business, possibly still involved in helping to define the strategy but not involved in day-to-day management, the role of chairman could be appropriate.

In companies where the founding shareholder no longer exercises influence over the management of the business but still retains a significant shareholding, there is no reason why the roles of both chairman and CEO should not be occupied by independent professionals.

> *Distinguishing between form and substance is critical.*

The idea that the chairman does not necessarily have to be independent is contentious. However, the evidence is that some of the worst breaches of corporate governance have occurred in situations where the chairman is independent but the levers of power are effectively exercised outside the boardroom. It may be more transparent, and therefore in the interests of investors, for the owner to exercise his influence over the business as chairman of the board, rather than install an 'independent' chairman simply in order to satisfy governance rules.

## The profile of the independent director

### INTEGRITY

Integrity should be a fundamental quality of any corporate officer or board member, at the top of any list of requirements in the selection of directors. Furthermore, organisations should develop a code of conduct for their directors and executives that promotes ethical and responsible decision-making.

### INTERNATIONAL EXPERIENCE

Companies that list on foreign exchanges are by definition multicultural organisations that conduct most of their business internationally. The most effective directors for such companies are likely to be those who have operated internationally and preferably have lived overseas. In particular, it would be advantageous to have lived and worked in growth economies. The cultural conflicts that occur in today's business environment are less likely to involve misunderstandings between European countries (notwithstanding the Euro crisis), and more likely to arise from dealings with China, India, Africa, the Middle East and Latin America. This is not an argument in favour of relativity when it comes to principles, but cultural awareness is quite simply a prerequisite for effective communication in the boardroom.

### RELEVANT INDUSTRY EXPERIENCE

The relevance of industry experience depends on the contribution that the director is expected to make to the board. In some industries, a particular type of experience may be necessary to understand issues critical to the functioning of the company. This is particularly true for natural resources companies. Someone with experience of the oil and gas industry, for example, is far more likely to have an understanding of the economic, social and political complexities of conducting business in difficult geographies than someone from a very different sector. For example, a director only experienced in UK retail operations might struggle to understand how a typical mining company has to behave on the ground in order to operate successfully in Africa. When exposed for the first time to grey areas — for example making a commitment to local infrastructure projects to expedite access to mining resources — a director without similar experience might unfairly judge a founding shareholder of condoning borderline practices when such practices are in fact commonplace among even the most well respected Western natural resources businesses.

### ROBUST YET DIPLOMATIC

It is expected that any company director will have the presence and integrity to challenge robustly yet respectfully, but this is a particularly important quality in board directors of companies where the founding shareholder exercises a material influence.

Almost by definition, an entrepreneur who has built a business with aspirations to list on the LSE is going to be an exceptionally strong personality with no shortage of self-belief. The individual will most likely consider it their prerogative to exercise a proprietorial interest over investment decisions.

This can be positive, since by removing the agency problem the individual is more likely to make the right strategic decisions for the company in the long term. However, it poses a challenge for the independent directors, since this kind of individual may be resistant to external advice, turning instead to family confidants or others with no formal relationship to the company. The chairman may have little power by virtue of position alone. Directors with strong characters and diplomatic skills are needed to influence rather than police the majority owner. Previous experience of running joint ventures or dealing with strong founder CEOs is an advantage. Many directors have reported complex but effective relationships with founding shareholders built on trust and mutual respect.

> *The chairman may have little power by virtue of position alone.*

## Board composition

Board members of foreign companies listing in the UK should have complementary skills, be able to make constructive contributions and provide an effective sounding board for the executive team. The composition of the board should be no different from that of a listed company with a more fully distributed shareholder base, comprising a majority of independent directors wherever possible.

Each director must be of a high quality if a board is to function properly. The critical roles are that of chairman, senior independent director (especially where the chairman is the founder), audit committee chairman and remuneration committee chairman. If each of these positions is occupied by the right person, there is a greater likelihood that corporate governance guidelines will be adhered to.

The boards of UK listed companies are getting smaller. Although this increases the demands on non-executives it does lead to more engaged boards. However, having fewer board seats makes it harder to introduce the degree of diversity now expected of a UK listed board in terms of gender, skills and international outlook. Assembling a board of highly engaged, diverse and independently-minded individuals is as important for a foreign-listed company as for any other.

### THE CHAIRMAN

The chairman of the board occupies an increasingly critical role in major UK listed companies. The chairman's influence over not just the smooth functioning of the board but the organisation as a whole continues to grow. The range of skills, experience and wisdom required to be an effective chairman of a UK listed company are not easily acquired and no training is available except on the job.

With the role of chairman becoming more important as well as more demanding, too many assumptions are made about the kind of person likely to be effective. Few have the necessary capabilities to perform the role successfully. Those capabilities are partly innate, such as stamina, courage and self-confidence, and partly learnable, including empathy, promoting openness, listening to all points of view, reaching conclusions without appearing to dominate and building confidence among colleagues.

> *Few have the necessary capabilities to perform the chairman role successfully.*

As previously discussed, there are circumstances in which it is desirable for the chairman to be the founding shareholder. When those circumstances do not apply, the chairman should be a robust and independent figure with extensive experience of dealing with strong personalities.

### THE AUDIT AND REMUNERATION COMMITTEES

Having effective audit and remuneration committees is particularly relevant for ensuring that high standards of corporate governance prevail. It is in the work of these committees that directors will discover whether shareholders are at risk, which is why we would recommend that both committees are chaired by independent directors with appropriate skills and experience for the job.

## Due diligence for prospective directors

The importance of a thorough due diligence process cannot be overestimated. Board candidates should use all possible resources, contact as many relevant people as possible and not hesitate to ask tough, direct questions of the chairman, the founding shareholder and other directors and advisors. In this section we offer some guidance on the kind of due diligence that every director should undertake before accepting the directorship of a foreign company listing in the UK.

## 10 questions for potential directors of foreign companies listing in London

1. Are you clear about who is in charge?
2. Do you know what the key objectives of the listing are?
3. Do you understand, and are you comfortable with, the reputation of the key shareholder(s)?
4. Are you confident you can develop a constructive relationship with the key shareholder(s) and other board members?
5. Do you understand and believe the key shareholders' vision for the company's future?
6. Are you clear about how you can add value to the business and can you make the time commitment?
7. Do you have a broad international outlook and strong cultural awareness?
8. Do you deal well with ambiguity?
9. Are you both strong-willed and diplomatic?
10. Are you motivated to shape business values and governance standards in growth and emerging markets?

### THE OBJECTIVE OF LISTING

Private owners have a number of diverse reasons for listing in London:

> A listing provides a vehicle for raising capital and London offers one of the deepest capital pools in the world

> Listing provides liquidity for their investment

> It prompts a degree of transparency that will be well received by other sources of capital such as banks or the public debt markets

> The increased visibility of a company following a listing offers potential benefits in the relationship with other stakeholders such as suppliers and employees

> Listing can give investors a degree of protection from sometimes volatile political environments back home.

Understanding the relative importance of each of these objectives for the founding shareholder will help the potential candidate build a better understanding of the strategic direction and intent of the founding shareholder, as well as the expectations of the board. Each of these objectives is legitimate, but if the founder's principal intention of listing is to provide a cloak of respectability, the prospective director should reflect on the implications for the board role.

### COMPANY STRATEGY

A London listing is often associated with a strategy for growth and internationalisation. The director should consider the strategic objectives of the company, its geographic focus, product focus, competitive threats and advantages. Understanding the strategy will help the director to appreciate the capabilities required to contribute effectively to the board and to the company as a whole.

### COMPANY TRACK RECORD

Understanding a company's track record, from both a financial and governance perspective, will provide some indication of where the company wants to head following the listing. Potential directors should be exhaustive in their review of the company's history and develop an understanding of the trends surrounding the business, rather than focus merely on the status quo.

*Due diligence should focus on the spirit of a company's approach to governance practice, rather than what is followed on paper.*

Many foreign companies regard their London listing as a critical step in a journey that will transform an entrepreneurial business into a well established international company operating according to generally accepted corporate governance practices. They aspire to attract respected business leaders, to be able to grow through M&A and hence to be regarded as a reliable partner and acknowledged as a responsible corporate citizen. Others may regard the listing as an end in itself. A company with a genuine commitment to improving its governance may be a more interesting proposition than a company with better corporate governance but little or no aspiration to continue its development. Due diligence should focus on the spirit of a company's approach to governance practice, rather than what is followed on paper. The regulators should be focused on actual compliance.

### FOUNDER'S PERSONAL HISTORY AND REPUTATION

The nature of foreign listings discussed in this article is defined by the presence of an active founding shareholder. Inevitably, the founder's personal and managerial style and reputation will be intrinsically linked with the company, whatever corporate governance mechanisms are put in place. In addition to independent due diligence on the individual, prospective directors should meet the founding shareholder to understand whether it is possible to establish a personal rapport and compatible values, while remaining realistic about the inevitable cultural gaps.

The critical advice for any director entering the cultural universe of a foreign listed company is that the mutual understanding that can be established between the director and principal shareholder is as important as compliance, or even a commitment to comply.

### THE BOARD

The composition of the board and the quality of directors, particularly the chairman, provide a good indication of a company's attitude and approach to corporate governance. The candidate should be sure to meet as many of the other directors as possible, starting with the chairman, to find out if the board is made up of like-minded people. This is true for both existing boards and new ones. In the case of new boards it is obviously more difficult because the final list is likely to be work in progress. Wherever possible, candidates should meet executive directors and non-executives separately, as well as major shareholders.

### ADVISORS

Advisors are an excellent source of information about the company and the founding shareholder. The candidate should consider talking to the company's lawyers, brokers, bankers, accountants and headhunters. However, the result of this part of the due diligence process should probably be evaluated with a healthy degree of caution in view of their bias.

### MANAGEMENT

The quality and independence of the senior management team will be a very strong indicator of the aspirations of the founding shareholder. If the management team is weak or composed mostly of relatives and close friends there may be strong reasons to question the company's corporate governance practices. If the founding shareholder is also the CEO this is not necessarily a reason for concern, providing it is generally accepted that he or she is a highly competent individual with the appropriate background and experience. However, from the point of view of his or her managerial style, the founding entrepreneur may not be the ideal leader for a listed entity.

# Attracting top managerial talent

Although this paper mainly focuses on non-executive directors, senior executives considering joining foreign listed companies — particularly those at the executive committee level — are confronted with very similar considerations. It is as critical for a company to be able to attract leading global executive talent as it is to attract competent board members. At present, the executive talent pool is more global than the non-executive pool; it is generally more internationally inclined and with more experience and awareness of different national business cultures. Executives are also more sensitive than ever to governance issues such as community relations and environmental considerations.

Leading executives considering a position in a foreign listed company will want to know, just as much as shareholders do, who truly exercises the levers of power. They need to feel comfortable with the reputation, strategy and vision of an influencing shareholder. It is rare for financial considerations to be the only factor influencing an executive's decision to join a business or reject an opportunity. One important dimension that executives do consider which is not relevant to non-executive directors relates to their career path: a number of top roles in the organisation may be taken by family and friends of the founder or dominant shareholder, thus limiting the incoming executive's career progression. Successful foreign listed companies will understand these concerns and offer adequate comfort. Senior executives who consider joining this type of company are well advised to reflect on the questions for non-executive directors to be found on page 11.

# Appendix


## Acknowledgements

We are grateful for the following experienced directors who gave their time to discuss the issues raised in this report:

Philip Baum
Sir Roger Carr
Chris Clark
Sir David Cooksey
Mehmet Dalman
Ron Freeman
Dame Clara Furse
David Munro
Sir Richard Sykes
Simon Thompson


## About Spencer Stuart

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organisations — and address their leadership requirements. Through 53 offices in 29 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments.

The premier firm for board counsel and recruitment, Spencer Stuart conducts well over half of all director assignments handled through executive search. For the past 20 years, our Board & CEO Practice has helped boards around the world identify and recruit independent directors and provided advice to chairmen, chief executive officers and nominating committees on important governance issues.

We lead the highly acclaimed Directors' Forum in partnership with London Business School and Wharton. This programme highlights best practice in the UK's boardrooms through a sophisticated role play involving senior players from FTSE 100 boards, together with top advisers, including Brunswick, Citigroup, Deloitte, J.P. Morgan Cazenove, KPMG, Linklaters and McKinsey.

We also publish a wide range of articles and publications on boards and governance issues. For more information, visit *www.spencerstuart.com*.

## About the authors

**WILL DAWKINS**

Will Dawkins, based in London, leads the UK Board Services Practice. Before joining Spencer Stuart, Will was managing partner of the boards practice at another international executive search firm. Prior to entering executive search, he worked for 23 years in a variety of posts for The Financial Times, including 12 years as a foreign correspondent. Latterly, he was foreign editor and then publishing editor.

**JORGE GOUVEIA DE OLIVEIRA**

Jorge Gouveia de Oliveira is a member of Spencer Stuart's Industrial and Board Services practices and is based in London. He focuses on senior-level executive and board assignments for companies in the metals and mining, transport and logistics and business services sectors. Prior to joining Spencer Stuart, Jorge specialised in strategy and corporate finance, with a career spanning investment banking, strategy consulting and the corporate sector.

**SIMON RUSSELL**

Simon Russell is a member of the leadership teams of the firm's Industrial and Human Resources practices. In addition, he is a member of the Board Services Practice in the UK, specialising in the Industrial sector. Simon focuses on executive and non-executive board appointments, and on senior general management positions in manufacturing and industrial services companies as well as senior human resources positions, particularly the head of function, for a wide range of major public and private companies.

STAY CONNECTED TO SPENCER STUART

@SpencerStuView

© 2012 Spencer Stuart. All rights reserved. For information about copying, distributing this work, contact permissions@spencerstuart.com.

## WORLDWIDE OFFICES


Amsterdam
T 31 (0) 20.305.73.05

Atlanta
T 1.404.504.4400

Barcelona
T 34.93.487.23.36

Beijing
T 86.10.6535.2100

Bogota
T 571.618.2488

Boston
T 1.617.531.5731

Brussels
T 32.2.732.26.25

Budapest
T 36.1.200.08.50

Buenos Aires
T 54.11.4310.9100

Calgary
T: 1.403.538.8658

Chicago
T 1.312.822.0080

Copenhagen
T 45 333.46700

Dallas
T 1.214.672.5200

Dubai
T 971.4.426.6500

Frankfurt
T 49 (0) 69.61.09.27.0

Geneva
T 41 22.312.36.38

Hong Kong
T 852.2521.8373

Houston
T 1.713.225.1621

Istanbul
T 90 212.381.8622

Johannesburg
T 27.11.557.5300

London
T 44 (0) 20 7298.3333

Los Angeles
T 1.310.209.0610

Madrid
T 34.91.745.85.00

Melbourne
T 61.3.8661.0100

Mexico City
T 52.55.5002.4950

Miami
T 1.305.443.9911

Milan
T 39.02.771251

Minneapolis/St. Paul
T 1.612.313.2000

Montreal
T 1.514.288.3377

Mumbai
T 91 22 6616.1414

Munich
T 49 (0) 89.45.55.53.0

New Delhi
T 91.124.485.4444

New York
T 1.212.336.0200

Orange County
T 1.949.930.8000

Paris
T 33 (0) 1.53.57.81.23

Philadelphia
T 1.215.814.1600

Prague
T 420.221.411.341

Rome
T 39.06.802071

San Francisco
T 1.415.495.4141

Santiago
T 56.2.940.2700

Sao Paulo
T 55 11.2050.8000

Shanghai
T 86 21.2326.2828

Silicon Valley
T 1.650.356.5500

Singapore
T 65 6586.1186

Stamford
T 1.203.324.6333

Stockholm
T 46.8.534.801.50

Sydney
T 61.2.9240.0100

Tokyo
T 81.3.3238.8901

Toronto
T 1.416.361.0311

Vienna
T 43.1.36.88.700.0

Warsaw
T 48.22.321.02.00

Washington, D.C.
T 1.202.639.8111

Zurich
T 41.44.257.17.17

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

SpencerStuart

www.spencerstuart.com