

*inspire*  
the influential business exchange

Return on Diversity  
*a study of diversity in the Boardroom 2012*



**HARVEY  
NASH**  
The Power of Talent

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## About Inspire's Board Diversity Study

The study was co-led by Carol Rosati, Director and Alexa Bailey, Consultant at Harvey Nash plc, a recognised global executive search firm. Alexa and Carol co-run Inspire – The Influential Business Exchange – a global Board network aimed at CEO/Chair/Non-Executive Directors and Partners in Private Equity and Venture Capital firms. The study covered some of the largest FTSE 350 and Fortune Global 1000 companies. The companies operate in a wide range of industries.

*Inspire - The Influential Business Exchange*, is a senior Board business network committed to examining diversity in Boardrooms around the world. It is supported by Harvey Nash and is embedded in its Board Services practice.



# 1 Foreword

“Great teams, whether it’s in business or sport, include individuals with different strengths and different backgrounds. Each bringing their skills and experience to bear. Engagement of employees and diversity of thinking achieves results. A Boardroom should be diverse and reflect the employee or customer base.”

*E. Mervyn Davies - Lord Davies of Abersoch, talking to Inspire - The Influential Business Exchange*

As the global marketplace reshapes and changes who we are as corporations and consumers, diversity is an issue businesses everywhere are confronting, both at the Executive and Non-Executive levels. Over the last 18 months the debate has come to the forefront of corporate consciousness around the world.

- **Europe:** Many European countries have taken varying courses of action, from government-mandated quotas to private sector initiatives designed to boost the ranks of women and minorities in Boardrooms to c. 25% – 30% by 2017. This important step forward was welcomed by the British Government in Lord Davies’ report “Women on Boards,” February 2011.
- **United States:** In the U.S., a great deal of research has been compiled by Catalyst — a non-profit organization dedicated to expanding opportunities for women and business — and there has been extended coverage in *Forbes* and the *Wall Street Journal* examining Boardroom and executive-level diversity.
- **Asia:** In several influential Asian countries, including India and Malaysia, legislation has been introduced requiring a certain level of female Boardroom inclusion. There is also a growing level of awareness about balance in the Boardroom in Hong Kong and Singapore. Much of this growing understanding of diversity issues can be attributed to research produced by The Cranfield School of Management: The Female FTSE Index report, an annual publication led by Ruth Sealy and Susan Vinnicombe.

Is widespread global discussion in diversity making an impact in Boardrooms? Are today’s business leaders convinced of the value of diversity and inclusion or the need for greater emotional intelligence at senior executive levels? Will this debate change the glacial pace of progress? Will greater diversity yield enhanced business performance and improve the talent pipeline for the future? These are the very questions Inspire set out to explore through our inaugural study on Boardroom diversity: *Return on Diversity - a study of diversity in the Boardroom 2012*.

The *Return on Diversity - a study of diversity in the Boardroom 2012* survey findings within, along with interviews we conducted from inspirational business leaders from around the globe, provide many lessons in how today’s companies can successfully pursue, enhance and integrate diversity across their entire organization. We are delighted to share these insights here with you and eagerly await the debates we know they will encourage in Boardrooms, the media and at Inspire events throughout the year ahead.

Sincerely,



Carol Rosati, *Inspire* co-founder & Director, Harvey Nash Executive Search – United Kingdom



Alexa Bailey, *Inspire* co-founder & Consultant, Harvey Nash Executive Search – United Kingdom & United States

## 2 Boardroom Persp

Inspire interviewed several Board-level leaders from around the globe to get their insights on the challenges and opportunities of improving diversity and balance at the top. Here's an introduction to their Boardroom diversity experiences and opinions, which you will see throughout the survey.



**Umran Beba, CEO, PepsiCo Asia Pacific**

"To harness the potential of an increasingly diverse market, the Boardroom must not only understand diversity, but reflect it. That means increasing Boardroom diversity in the same ways we strive to do so across all business ranks, including development, awareness and inclusion programs as well as initiatives that promote diversity balance, flexible work, greater work/life balance and more inclusive environments."



**Diana Brightmore-Armour, CEO, Corporate Banking, Lloyds Banking Group**

"Never before has there been such an intense industry and media focus on women in the Boardroom. For me the debate is not simply about diversity, but about the business benefits of having a diverse Board. Balance in the Boardroom leads to good governance, better decision making and a more accurate reflection of your customer base and workforce."



**Benjamin Akande, Ph.D, Dean of Webster University's George Herbert Walker School of Business & Technology, Chief Corporate Partnership Officer for Webster, Professor of Economics and Non-Executive Director, Ralcorp Holdings**

"A Boardroom operating at its best is one that maintains the critical balance between intellect, generations and the crucibles of experience. Board executives must take care of shareholder value. But those also offering those shareholders distinctive perspectives and diversity of thought are the ones that will drive successful business change and deliver economic advantage."



**Eva Au, Managing Director, IDC Asia/Pacific**

"If the Boardroom does not change with the times and does not allow for new blood or new thinking, it falls out of sync with the rest of the organization. A diverse Boardroom, on the other hand, embraces more perspectives, challenges the status quo, increases debate and pushes the organization to adapt in an increasingly competitive and globalized economy."



**Astrid Clifford, CEO, HSBC Bank Armenia**

"Today customers come from all walks of life, making it important to reflect their needs, experience and culture. The balance of perspectives and backgrounds that come with greater Boardroom diversity is essential in providing opposition to group thinking and offering challenging debates that represent diverse mindsets and experience."

# ectives on Diversity



**Mary R. "Nina" Henderson,**  
*Trustee, Drexel University and  
Drexel College of Medicine,  
Director, Visiting Nurse Service  
New York, former Board  
Director, Del Monte Foods  
Company, AXA Financial Inc,*

*Pactiv Corporation and Royal Dutch Shell, plc*  
"Effective leadership is enhanced by diversity of opinion and thought. In the Boardroom a diverse composition assures broad perspective and dialogue. It is key to quality oversight and the Board's sounding board value to management. A team that embraces differing views and experiences tackles an opportunity or problem more effectively. The result is optimized decision making, business planning and strategy execution."



**Allan Cook, Chairman,**  
*WS Atkins*

"Business leaders are increasingly finding that a balanced Board, covering a wide range of diversified interests and skills, improves the performance of the company. Women, who make up more than 50% of the population, have an important role to play in the Boardroom and therefore the strategic direction of the company."



**Lady Susan Rice CBE, MD, Lloyds Banking Group  
Scotland and Non-Executive Director, SSE Plc**

"Balance is an interesting word. A diverse range of people always brings a different perspective, which means there is a greater chance of avoiding group think. Having the courage and credibility to challenge group think is very important. It enables Boards to think the unthinkable."



**Marie Staunton, CEO, Plan UK**

"Boardroom diversity has become a passionate issue today because it hasn't happened. With a number of high-profile business failures, senior managers are now asking if they have the right people on their Board. All management teams need someone to ask the difficult questions and diversity offers different angles and insights."



**Fiona Woolf CBE,  
Alderman, City of  
London Corporation**

"The road to today's gender diversity has been a long one. Twenty years ago we were focused on establishing women in the workplace. Ten years ago the focus was career advancement – and still is. About five years ago, the marketplace began to wake up to the issue of diversity and balance on Boards. We still have some distance to travel!"

## 3 Executive Summary

Diverse Boards make better decisions according to the survey *Return on Diversity - a study of diversity in the Boardroom 2012*. Ninety-three percent of participants said that diversity at Board-level has a positive impact on company performance while only one respondent believed it had a negative performance impact. As many respondents articulated in the survey, a diverse Board is quickly becoming a requirement for success in an increasingly globalized marketplace.

“Balance in the Boardroom today is required in order to reflect both the diversity of stakeholders in a company and the broad diversity of its customer base,” said Astrid Clifford, the CEO of HSBC Bank Armenia, who was one of a number of Board-level business visionaries, who took time to discuss diversity issues directly with Inspire’s leadership team.

### Diversity Fosters Openness, Innovation and Effectiveness

When asked to examine how diversity impacts the skills and traits of the Board, most respondents were strongly in agreement with the statement that diverse Boards are more open to discussions and healthy dissent. New ideas and wide-ranging perspectives fuel creative thinking and — as a result of a continued infusion of ideas and questions — compel innovation.

According to Eva Au, the Managing Director of IDC Asia/Pacific, openness to dissent and discussion is something that can and should bring leadership teams together: “Diversity initiatives should be focused on creating work environments that allow differences to come together in ways that benefit the individual and the organization”. While survey participants were less certain about Boardroom diversity’s ability to directly impact profitability, they were clear that diverse Boards were more innovative and creative. In addition, most felt that more diverse Boards are more effective. This acknowledgment of diversity’s role in increasing effectiveness shows that business leaders do not see healthy dissent and open discussions as roadblocks to successfully working together. Although diverse Boards are able to push innovative thinking and action forward, the lack of quick consensus is likely to slow them down, according to the survey. For example, far fewer executives were willing to agree that more diverse Boards are more efficient compared to those who believe diverse Boards are more innovative and open.

In addition, many leaders said that the positive benefits of increasing the number of perspectives and backgrounds in the Boardroom, such as more discussion and debate, also tended to slow the decision making process down and hinder the Board’s ability to reach consensus.

Several survey participants did note the difficulty in measuring the impact of diversity in precise figures. “While I do agree with the McKinsey research which demonstrates the business benefits of increased gender diversity in an organization,” explained Diana Brightmore-Armour, CEO, Corporate Banking, Lloyds Banking Group, “in practice, it’s often hard to specifically attribute increased company performance directly to diversity. It’s easier to see the benefits in more qualitative measures, including employee engagement, feedback from customers, more rounded decision making, improved communication and greater transparency, which are all vital to achieving a high performing culture, workforce and overall business.”

### Women Expand Boardroom Perspectives

A large majority of survey respondents, 92%, agree that women bring different perspectives to the Boardroom. When asked to explain the different perspectives women executives offer, participants gave answers that were broad and sometimes surprising. Ranging from taking a different approach to risk and being more customer centric to offering expanded creativity and more pragmatism, the ways in which survey participants believe women expand Boardroom perspectives was a lesson in diversity in and of itself. It’s important to note that several participants expressed the sentiment that gender was not the reason women Board additions expanded perspectives. Their feeling was that increasing experience, career expertise, generational experience and industry knowledge — be it via gender or culture/ethnicity or even age — will enhance the Board.

### Women Are Strong in Emotional Intelligence (EI) but Don’t Own It

Three quarters of survey participants said that EI is essential for Board membership. In fact, more than a third of participants, 36%, feel EI is as important as IQ when it comes to Boardroom success. In addition, the survey found that EI is an especially helpful Boardroom skill when it comes to improving cultural understanding, staying in tune with stakeholders, gaining consensus and driving innovation.

Women, the survey revealed, also tend to have an advantage when it comes to EI in the Boardroom. Women are better at utilizing EI according to 64% of respondents. However, business leaders do not seem to see EI as an exclusive domain for women by any means. Thirty-three percent said women and men are equally adept at utilizing EI and 59% see EI as something that can increase with training and experience.

“Emotional Intelligence is not gender specific; everyone has some components of EI,” said Nina Henderson, former Non-Executive Director, Del Monte Foods, AXA Financial and Royal Dutch Shell. “Individuals with a higher EI are prepared to lead more effectively. EI enables an individual’s awareness of how others respond to them and in turn enables that same individual to extract ideas, develop cooperation and motivate people.”

### **The Key to Greater Diversity: Promotion and Development**

In both the survey results and the interviews with executives from around the globe, it became clear that there was one essential effort businesses have to make now to effectively increase Boardroom diversity and richness, and it’s not putting government quotas in place. Today’s leaders believe that hiring and promoting women and minority groups into upper management and C-level roles is the best way to close the gap and build the succession pipeline for the future.

“It’s essential that we open the doors more widely,” said Lady Susan Rice, Managing Director of Lloyds Banking Group Scotland and Non-Executive Director, SSE Plc. “Fifty-two percent of the population are women today. We need to ensure there is enough available candidates to choose from at a time when the number of people who can work is shrinking for many countries.”

Nearly half of the respondent pool, 48%, agreed that hiring and promoting women into upper management and C-level roles was the best way to get more women on Boards and to be inclusive in the hiring process. Indeed, developing leadership from both the top down and bottom up enables inclusion at every level and allows diversity to flourish. Over the course of developing and executing Inspire’s

**“Individuals with a higher EI are prepared to lead more effectively. EI enables an individual’s awareness of how others respond to them and in turn enables that same individual to extract ideas, develop cooperation and motivate people.”**

## 4 Lessons in Diversity & the Boardroom

In our inaugural Boardroom survey, we met with and learned from business leaders near and far. Although their experiences, industries and roles are unique, many of the insights into diversity they shared offered similar perspectives. In anecdotes and in powerful words, they repeated these five invaluable lessons into today's battle for Boardroom diversity.

### Balance over Equality

Today's leaders should not seek to achieve equal ratios of minorities to non-minorities or men to women. Rather, they should achieve balance through the richness of blended elements. Today's leaders need to cultivate a strong balance of culture, experience, age, perspective, gender and race that will infuse their organization with new ideas, perspectives and drive.

### Quotas Undermine Value

Board members are often against quotas because they undermine their roles and value. Women and minorities from the survey said time and again that they want to earn places on the Board because they are qualified, skilled and sought-after executives who have the experience and skill sets their colleagues respect and need.

### Gender Equality Requires Support at Work &

**“Fifty-two percent of the population are women today. We need to ensure there is enough available candidates to choose from at a time when the number of people who can work is shrinking for many countries.”**

### at Home

Achieving gender balance in the Boardroom requires support both in the workplace and at home, where domestic support services, childcare and supportive partners have a powerful impact on an executive's ability to focus on work. Many participants shared that developing diverse corporate leadership meant supporting women leaders in achieving a strong work-life balance and financially rewarding their efforts to ensure they have the financial and economic freedom needed for a viable support network.

### Celebrate Success

Highlighting and celebrating the success of women and minorities who have opened doors will inspire others to follow. These trail blazers/pioneers, who are senior business leaders in their own right, set the stage for today's diversity debate. Celebrating their achievements in leading and defining their function, their business unit, their industry and/or their area of expertise will help to remove barriers and foster a more inclusive working environment.

### Remove outside Factors to Measure Board Value

To measure the effectiveness of its Board successfully, a business must cultivate metrics and long-term measures that are unchanged by market fluctuation. Measures that are affected by economic cycles, exchange rates, commodity prices and the like should be replaced by metrics that are pertinent to the particular organization and directly gauge the Board's impact on business performance.

## 5 Survey Findings



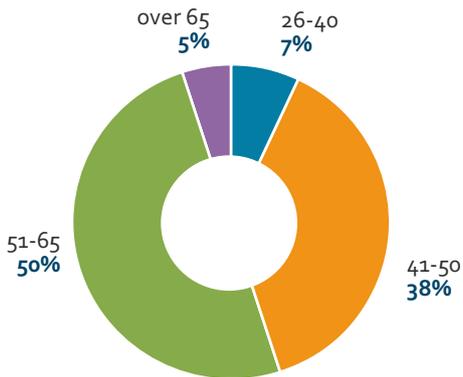
# 5 Survey Findings

## The Participants

The *Return on Diversity - a study of diversity in the Boardroom 2012* survey reflected the views of 326 participants. Fifty-nine percent were based in the UK, another 18% of the survey pool was U.S.-based and the remaining 23% came from countries across the globe, such as Vietnam, India, Western Europe, Russia, United Arab Emirates, Sweden, Germany and Spain.

In terms of gender, the ratio was 61% female to 39% male, and the majority of participants were over 40 years old.

Chart A: Participants by Age



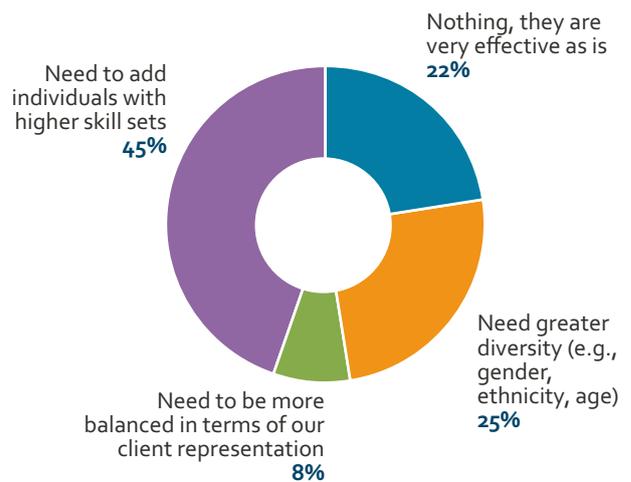
All industries were represented in the survey with some of the highest percentages of respondent groups coming from the Financial Services, Technology/Telecom, Professional Services, Manufacturing, Healthcare and Non-profit sectors.

## Board Participation

All survey participants were senior-level business directors, 85% of whom sit on at least one Board. The majority of Board executives surveyed, 71%, are compensated for their Board work.

When asked what needs to change for their Boards to become more effective, one quarter of participants cited greater diversity. However, a larger segment of respondents, 45%, felt they needed to add individuals with higher skill sets in order to increase Board effectiveness.

Chart B: What Needs to Change to Make Your Board(s) More Effective?



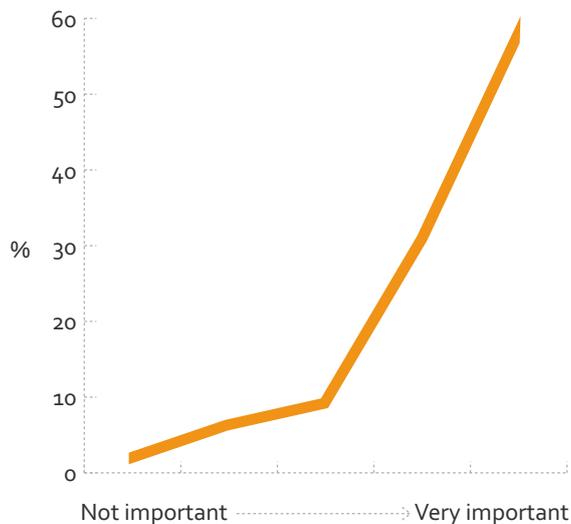
**“Diversity cannot be measured by composition alone. It must also be measured by growth and by how it enables an organization to move forward.”**

### Diversity's Performance and Effectiveness Impact

Survey participants were clear that Board member diversity was very important to Boardroom performance and effectiveness. Ninety-three percent of respondents said they believe that diversity at the Board level has a positive impact on a company's performance. Only one participant said that diversity had a negative impact on performance and just 7% said it had zero impact (positive or negative) on performance.

Only 1% of respondents said diversity was not important to Board effectiveness.

**Chart C: How Important Is Diversity to Boardroom Effectiveness?**

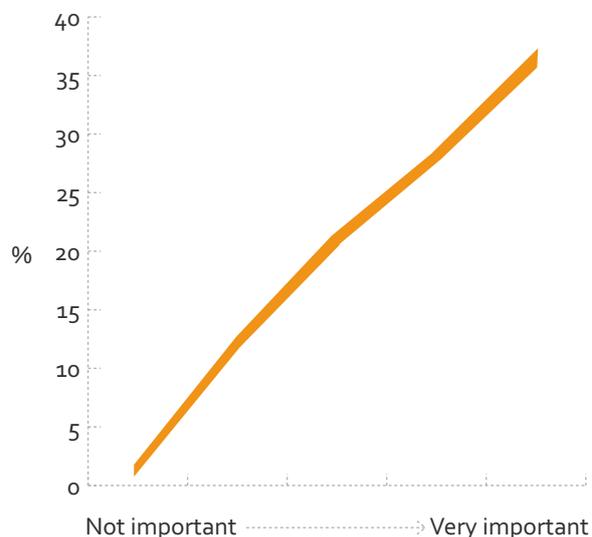


### Social Makeup of the Board

A little over half of survey participants, 51%, believe that a company's Board of Directors should reflect the social makeup of the organization's customer base. Another 14% were unsure and 35% felt the Board's constitution did not need to mirror the company's customer profile. The responses were similar when asked about aligning the Board with the profile of the company's home country. Fifty percent of respondents disagreed with the idea that the Board of Directors should reflect the social makeup of the company's home country, while a smaller 39% agree with the idea and 11% were unsure.

The survey found that although many respondents felt it was 'important' or 'very important' to have a Board that reflects society's diversity, there was significant variation in the weight participants put on its importance.

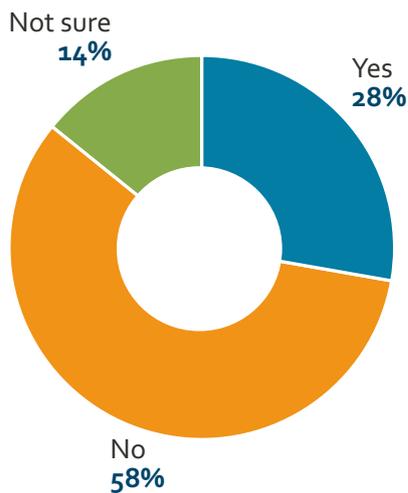
**Chart D: How Important Is It to Have a Board That Reflects Society's Diversity?**



### Attributes of a Diverse Board

The majority of respondents stated that in order to achieve a diverse makeup in the Boardroom, at least a quarter of Board members should be from a minority background. Forty-four percent of respondents felt that number could be at 25% or lower and the Board would still be categorized as diverse. This split in opinion on where the line between a diverse and a homogenous Board lies may be one of the main reasons a majority of survey respondents were against Boards having a mandated diversity component.

**Chart E: Should Boards Be Forced to Mandate a Diversity Component?**



Only 28% of survey participants agreed that Boards should be forced to mandate a diversity component. When it comes to the attributes diversity advances, the majority of respondents agreed that diverse Boards are:

- More open to discussions and healthy dissent
- More innovative
- More creative
- More effective

Although it was rare for respondents to wholly disagree with the following statements, they were less likely to strongly agree that diverse Boards are:

- More profitable
- More efficient
- More productive

### Women on the Board

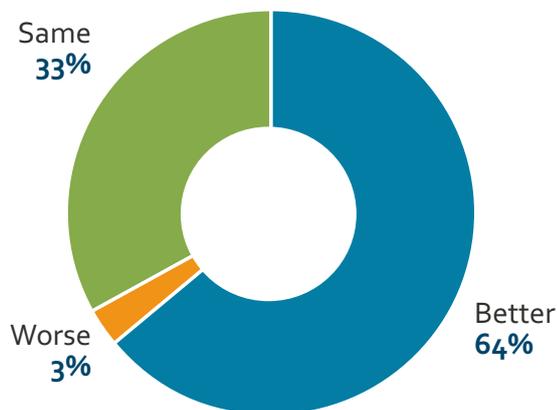
Ninety-two percent of survey participants said that women bring a different perspective to their Boards. Survey participants gave a range of reasons as to why there is a widespread lack of women at Board level, with the limited number of senior women business executives being the most cited reason for the shortage. While most saw a combination of factors at play; gender-based recruitment practices, the perception that women lack skills and smaller amounts of women applicants were also issues contributing to low numbers of women serving on Boards.

Most respondents did agree that hiring/promoting women into upper management and C-level roles was the best way for businesses to help increase the number of women serving on Boards. Only 6% felt that government quotas were the answer while a larger 29% felt that changing the attitudes of male executives was critical to increasing women executive Board membership.

## A Look at Emotional Intelligence

Seventy-five percent of survey participants say that emotional intelligence (EI) is an essential attribute of Board members and 90% felt it is as important or more important than IQ in terms of contributing to Board member success. Another substantial majority, 64%, cited that women are better when it comes to the utilization of EI.

**Chart F: How Do Women Compare to Men in the utilization of Emotional Intelligence?**



The business functions that tended to have people with greater EI appeared to be business functions where higher percentages of women work, including marketing, sales and human resources. Despite the survey showing strong performance for women when it comes to EI and in areas where high EI is common, the survey did not reveal it to be a women-only attribute. In fact, 60% also said that EI could be increased with training and experience revealing it to be a skill today's business leaders believe professionals, regardless of gender, can develop and improve.

When asked to identify the kind of impact EI has on Boardroom values and responsibilities, survey participants found that EI had the most positive impact when it comes to:

- Cultural understanding
- Getting Board consensus
- Innovation/creativity
- Staying in tune with stakeholders

**“Diversity initiatives should be focused on creating work environments that allow differences to come together in ways that benefit the individual and the organization.”**

## 6 Conclusion

Not long ago Harvey Nash Plc CEO, Albert Ellis, pondered the potential tragedy should today's intense and very public focus on improving Boardroom diversity become merely a cause célèbre. He worried that rather than driving real and lasting change to the composition of today's executive management teams, today's diversity debates would remain only chatter. Over the course of developing and conducting this survey on Boardroom diversity, our Inspire team has seen that diversity is a quality most Boards today highly value and hotly pursue. It is a subject that has been elevated from the marketing and communications arena to Board accountability and business interest.

Diversity is not something we only talk about for sound bites and to audiences that care. Diversity is a quality that drives broader thinking and greater innovation. It brings new, creative and important voices to the business. It's the mark of a successful operator in the global market, one that can relate to a diverse and changing world of consumers, cultures, products and partners.

The challenge is not convincing today's leaders and Boards to treat diversity as a serious issue. They understand its consequence and opportunities. The challenge today, and going forward, is successfully achieving a rich balance of culture, age, experience and gender at a time when senior-level minority candidates are scarce. In Dr. Benjamin Akande's opinion, there should be a new take on Return on Investment (ROI) to investigate Return on Diversity (ROD).

In the years ahead, we predict businesses will improve their track record when it comes to identifying and cultivating women and minority managers from the bottom up.

Indeed, since Inspire's foundation in 2008, the Lord Davies' independent review, 'Women on Boards,' in addition to groups like the 30% Club and the Financial Times Non-Executive Directors' Club, have increased the momentum

for change. They, along with Executive Search firms, are urging businesses to quickly and aggressively improve balance in the Boardroom by 2017, as they leverage Ambassadorial figures to champion the cause of greater diversity in the Boardroom.

It's true that businesses too often go outside of their organizations to find women and minority executives, while overlooking the fact that they are doing little to increase the global talent pool of experienced executive candidates by cultivating talent inside their own walls. It's this essential but lagging process of identifying women and minority candidates within the business and providing them with the tools to develop as leaders that will have some of the greatest impact in improving diversity in the coming years.

Broad resistance to mandated government quotas and the desire by all to have the most qualified and trusted leaders on the Board places the responsibility squarely on the shoulders of the businesses and leaders who throughout this survey underscored the value of diversity in the Boardroom. If you want a diverse Board, start by building a diverse pool of managers and business leaders at all levels across all functions in an organization.

Throughout 2012, Inspire will be staying close to the issue and measuring progress as we expand our examination of Boardroom needs and executive leadership issues in our 2013 Boardroom survey. In the meantime, we wholeheartedly thank the many Board members and business executives who contributed to this survey. Like the markets you foster and the businesses you lead, this survey would be nothing without the lessons and experience you have kindly and generously shared.

**“Progress is the important approach and a minimum representation of one-third should be the initial target.”**

# About Inspire 7

Founded in 2008, the Inspire Board network provides a secure environment for senior business women from the private, public and third sectors to share and exchange ideas and experiences with their peers. Since its inception, the membership has grown through recommendations with many of the members introducing high-profile individuals in their own networks.

Over 800 women in the UK business community — professionals who have significant influence in FTSE 250 companies, privately owned, entrepreneurial, fast-growing/high-visibility businesses, Whitehall and across public sectors — have already become a part of the network to meet like-minded professionals from other sectors. Over 1,100 senior women in the U.S. business community with significant influence across Fortune Global 1000 firms are also a part of our chapters in New York and Silicon Valley. In 2012 the network will continue to expand from the UK and the U.S. to include events in the Nordics, Hong Kong and Sydney, Australia.

Inspire hosts a Spring and an Autumn event in central London. We also host a Spring and an Autumn event in New York City and in Palo Alto, California. The first Nordic event is due to take place in the Autumn of 2012 and new branches of Inspire will be opened in Asia-Pacific towards the end of 2012. In each of our global locations, our guest speakers encourage lively debate on a variety of topics, giving the members unique insight into multinational/international corporations, corporate governance, government and other Board topics.

Through the Harvey Nash Board Services practice, Inspire members are made aware of CEO, Chair and Non-Executive Director/Member of the Board of Directors opportunities. A number of our members have already secured interesting new challenges, both in the UK/U.S. and further afield.

[www.harveynash.com/inspire](http://www.harveynash.com/inspire)

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