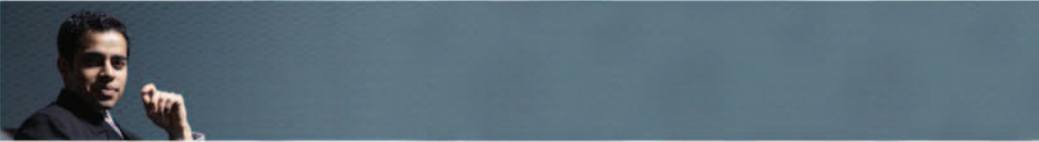




The Dream Team:
Delivering Leadership in Asia



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Executive summary

The world is shrinking by the minute. Global travel, trade and communications are bringing regions and ideas closer together, and changing the way people practise business. Consider this: from a mere 7,000 in 1970 and 30,000 in 1990, as of 2003 there were more than 63,000 parent companies operating away from their home markets through 800,000-plus subsidiaries and affiliates¹. Moreover, while the US had 3,400 multinational corporations based at home, South Korea had more than double that number (7,460) and Japan had 4,333.¹

Evidently, globalisation has a new sibling—it's called Asianisation. It is not Europe, the US, Brazil, nor Russia, but Asia that is growing at a sizzling economic pace. Within Asia, China and India are the frontrunners, accounting for more than 70% of the region's output and almost 20% of the world's GDP in terms of purchasing power parity. The outsourcing of high-tech jobs to India, the evolution of China as a global manufacturing centre, and the emergence of world-class Asian suppliers with international ambitions have made Asia the centrepiece of business growth strategy for most Western multinational companies. IBM, for example, has earmarked US\$6bn for India, while Wal-Mart has invested about US\$239m to set up in 30 cities across China.²

The trend is clear: Asia will soon match and potentially surpass the West in terms of economic muscle. Along with this seismic

shift in power comes a redefinition of business leadership. How will this affect the rules of corporate engagement? Will the Western model of leadership be replaced by an Asian one, or will they fuse into a hybrid model? Will we see the emergence of a new school of management thought that is fundamentally Asian? Where will we find business leaders in Asia, particularly China? Does India have a better chance of succeeding than China, or will "Chindia" rule the world? What are the leadership challenges in this evolving scenario?

These and other questions are addressed in an August 2006 survey conceived by Korn/Ferry International, a global provider of talent management solutions, in collaboration with the Economist Intelligence Unit, which conducted the survey. *The Dream Team: Delivering Leadership in Asia* polled more than 300 senior executives worldwide to find some answers to what makes a business leader successful in Asia. What follows is a summary of the key findings.

- **East meets West in leadership.** Rudyard Kipling was wrong³—the East and West can meet, and a fusion of their best practices can provide a particularly effective business leadership model. So say fully 35% of our surveyed senior executives, who vote for a merged leadership model that incorporates the best elements of both worlds. 26% recognise the need to balance globalisation with an organisation's unique

¹ Gabel, M. & Brune, H. *Global Inc: An Atlas of the Multinational Corporation*. The New Press: New York, 2003

² Press reports and company website

³ "Oh, east is east, and west is west, and never the twain shall meet," from *The Ballad of East and West*, by Rudyard Kipling (1865-1936)

The Dream Team: Delivering Leadership in Asia

Should a Western business leadership model be replaced in Asia by an Asian business leadership model?

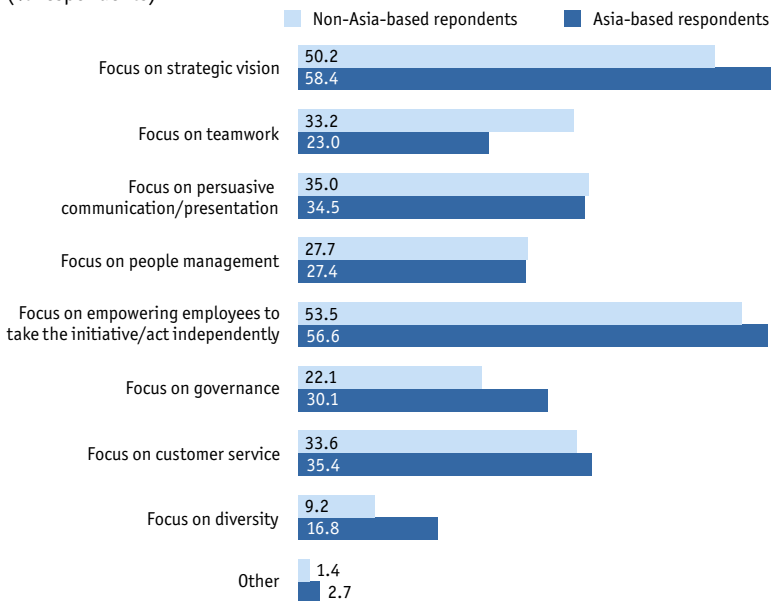
(% respondents)

No, globalisation warrants a model that is neither Western nor Asian, but includes elements of all best practices.	35.5
Yes, but the company's culture must also be kept in mind.	25.8
No, but elements of the Western model should be adapted for Asia.	23.9
Yes, Asia has its own unique business culture that is evolving to take the region into the future.	13.3
No, the Western model has been proven to be effective and Asian business leaders should embrace it.	1.5

Base: 330 responses

Which of the Western leadership practices will be the most critical to Asian companies seeking to "go global," in your opinion?

(% respondents)



Base: 330 responses

corporate culture, and 24% are attracted by a Western model modified for Asian application. Fewer than 15% of respondents believe that a Western business leadership model should be replaced in Asia by an Asian model, and just 2% say a Western business leadership model is most effective in today's operating environment. More importantly, the demand for "fusion" leadership cuts across locations, with almost the same

proportion of respondents within and outside Asia favouring this model.

So what defines the current Asian business leadership style? According to nearly 57% of respondents, the answer is a reliance on familial and friendship links. Loyalty to the company rates highly (52%), as does a focus on establishing strong local networks (46%).

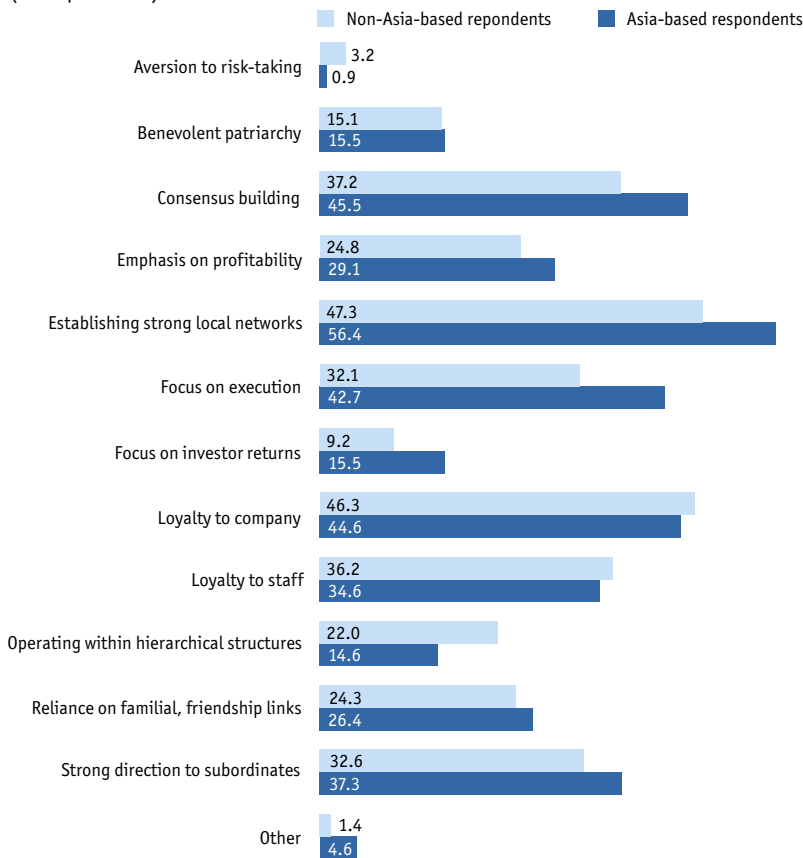
When asked which leadership practices would best serve Western managers running businesses in the region, respondents within Asia (including Japan), as well as those outside the region, agree about the importance of establishing strong local networks, demonstrating loyalty to the company and placing an emphasis on consensus building. Also cited are giving strong direction to subordinates, demonstrating loyalty to staff and focusing on execution.

Western leadership practices still have a place in Asia, however. Executives surveyed are of one mind when identifying the most critical Western practices needed by Asian companies aspiring to go global. More than half say that empowering employees to take the initiative and act independently, as well as focusing on strategic vision, are the top Western leadership attributes that should be adopted for future success.

The waning importance of a purely Western business leadership model and its replacement by a hybrid approach appear to be linked to non-Japan Asia's emergence as an economic powerhouse. More than 70% of surveyed executives rate Asia's influence on the global business environment as very important, compared with the 64% that give the US a similar rating. Western Europe comes in third (32%), closely followed by Japan (26%).

Overall, the markets can be grouped into three main categories in terms of their impact on the global business stage, using a scale of 1 to 5 where 1 indicates the market is very important and 5 indicates the market is not important. Tier I

Which Asian leadership styles should Western leaders adopt to successfully run a business in Asia, in your opinion?
(% respondents)



Base: 328 responses

comprises non-Japan Asia and the US, with mean scores of 1.5 or below. Tier II comprises Western Europe and Japan, with mean scores of around 2. Tier III comprises Eastern Europe, Latin America, Middle East and Africa, Canada and Australasia, with mean scores tending towards 3.

Within Asia, it is “Chindia” that senior executives see as having the greatest impact on the development of global business practices. Their top three choices are China (cited by 89% of respondents), India (73%) and Japan (39%). The ASEAN tigers—Singapore, Malaysia, Thailand, Philippines and Indonesia—come next (37%), with South Korea and Australasia bringing up the rear.

- Commitment and cultural sensitivity define a “dream team” for Asia. What are the qualities that make up a dream team of executives to spearhead Asian businesses for the future? Clearly they need a commitment to driving the company’s success in Asia, as well as an understanding of, and respect for, Asian culture—these are considered by survey respondents to be the most valued traits of top business leaders in Asia.

They are quite right. Asia is not an easy market in which to do business. To flourish in this diverse region, one needs sensitivity, stamina and staying power. Patience, for example, to wait for India to liberalise its insurance industry ten years after the country introduced economic reform. Or, for a deal in China like Citibank’s takeover bid for Guangdong Commercial Bank to get re-started after 14 months of suspended animation.

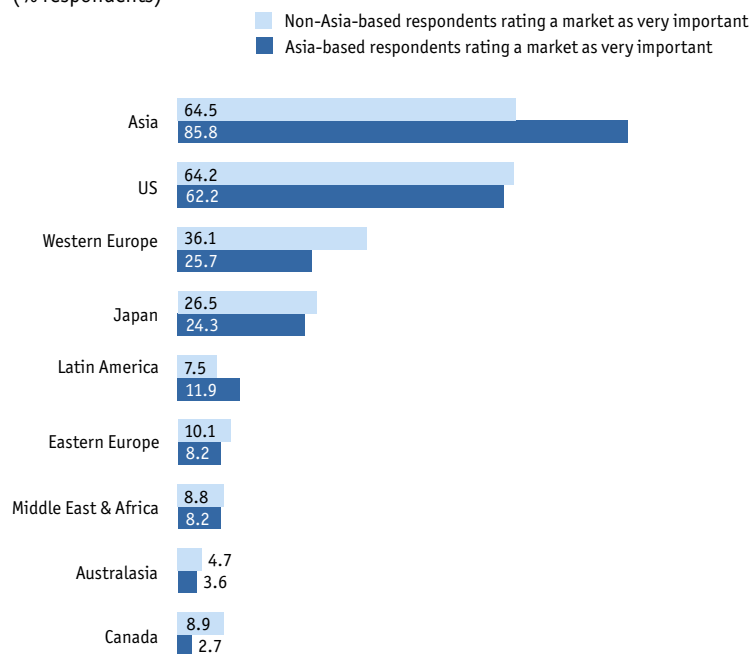
Indeed, given the stage of evolution of many industries in Asia, a longer-term view is imperative. Introducing credit cards in India was not only about marketing, but it was also about changing people’s behaviour—in this instance requiring a move away from saving and towards spending. Similarly, selling cola and dairy products in China required a change in eating habits. In such complex business environments, only the committed can survive.

To be part of an Asian dream team, an executive also should have the ability to understand, respect and empathise with local cultures. This includes recognising that Asia is not homogenous, and that South Korea, China, India, Thailand and other countries in the region each have their unique social and religious mores, and what may be acceptable in one may not be so in the other. A business leader who is not sensitive to the intra-Asian nuances will not get very far.

Along with “soft” skills, a leader also needs “hard” skills in order to negotiate the intricacies

The Dream Team: Delivering Leadership in Asia

How do you view the following markets in terms of their influence on the global business environment today?
(% respondents)



Base: 331 responses

of Asian business. A member of the dream team needs to be able to find innovative solutions to challenges and to localise global strategies, say 73% and 69% of surveyed executives, respectively. Indeed, the flexibility and creativity inherent in these competencies give effective business leaders their edge in Asia. That is not all, though. Inspirational leaders must also demonstrate integrity by taking responsibility for performance (according to 72% of executives), as well as set an example (64%) and demonstrate transparency in their dealings (59%).

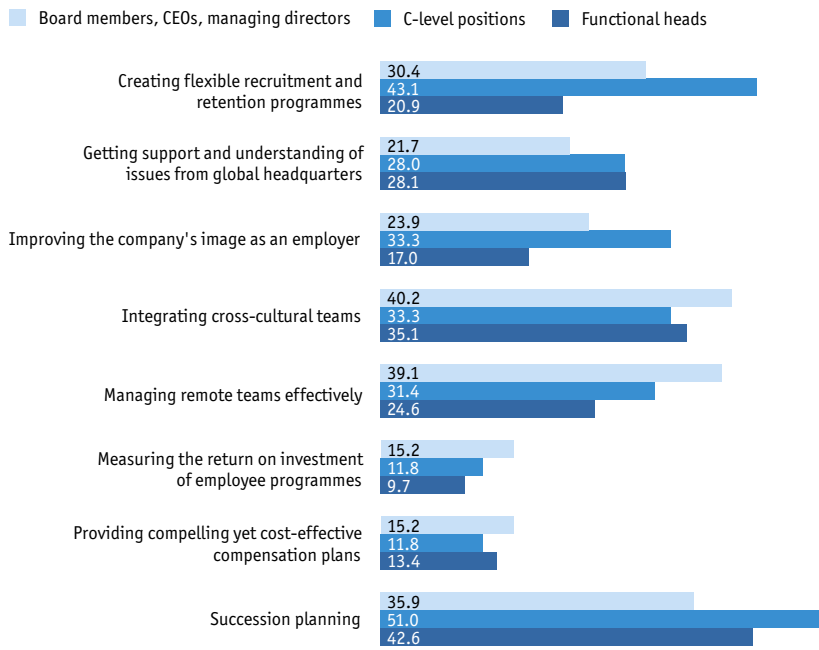
In short, dream team leaders in Asia must be of exceptional calibre. The demand for high quality inevitably creates a need for a talent management programme that polishes the diamond in a competitively advantageous way. In a global, networked and knowledge-

based business environment, intangible assets such as experience, skills and relationships are invaluable but not easy to find. In fact, innovative recruitment strategies tailored for Asia will play a role in separating the winners from the losers in this new world order.

- **Talent management: reality or great expectations?** Honing raw talent into brilliant leadership takes time, patience and, in Asia's complex operating environment, a proactive management programme designed to ensure competitive advantage over the long term. Surveyed executives expect such strategies to address multiple priorities, and not be simple reward-and-recognition schemes. More than four out of ten feel succession planning and development of future leaders is a top priority, while 36% regard integrating cross-cultural teams as vital. For about one-fourth of respondents, the best talent management strategies for Asia include creating flexible recruitment and retention programmes, getting support and understanding of issues from global headquarters, and effectively managing remote teams. In fact, many respondents consider the overall talent management strategy as critical for creating a positive impact on the company's image as an employer.

The emphasis on cross-cultural integration aligns with the recognition of cultural understanding as being a "must have" in a dream team for the region. Asia's top business schools understand this. China-Europe International Business School in Shanghai, established in 1994 by the EU and the Chinese government, has a global focus, but it also examines mainland Chinese companies. For its part, the full-time MBA programme at the Chinese University of Hong Kong includes courses on "Business Strategies in the Chinese Context" and

Talent management programmes: priorities by organisational level
(% respondents)



Base: 331 responses

“Marketing in China.” And the University of Hong Kong, a separate institution, has part-time MBA programmes located in Hong Kong and Shanghai, giving the professors who teach them real-life grounding in two of Asia’s most vibrant business centres.

There are other initiatives brewing in Asia: in 2003, the Centre for Creative Leadership, recognised as one of world’s largest institutions to focus solely on the study of leadership, established a campus in Singapore. A six-day strategic programme at the Singapore Management University aims to groom Asian leaders for a more business-oriented human resources function. Bundled under the title “Human Capital Management,” the programme also explores ways to best implement talent management theories and models in the Asian

context. Moreover, Singapore’s NUS Business School offers MBA courses such as “Asia in a Global Economy,” which studies Asian companies such as Cathay Pacific Airways and Sony.

While these programmes will help to build a pool of world-class Asian managers and executives for the future, right now such executives are found wanting in many respects. Given the growing demand for management talent in the region, companies will need to explore developing their existing talent while creating an infrastructure and environment that permits them to flourish within the company.

- **Does Asia lack dynamic leadership?** In a 2006 talk in Kuala Lumpur, D. Quinn Mills, a well-known Harvard Business School professor, suggested that culture may colour the way things are done, but affects less what is done. He argued that success stories transcend leadership models. In support of this theory, he compared the Chinese leadership represented by Li Ka-Shing, Hong Kong’s billionaire entrepreneur and businessman, with the New Economy business model of Narayan Murthy, founder of Indian information-technology company Infosys—very different models yet both inordinately successful. Thus, while models are important, clearly what is most critical is the calibre of the leader and his or her cohorts. A methodical approach to building such a team is perhaps more important for Asian companies with global aspirations than tangible assets such as factories, property or equipment.

What is fuelling this demand for talent management and the many expectations of it? The answer could be that—Li Ka-Shing and Narayan Murthy notwithstanding—Asian leaders are perceived to lack dynamic leadership qualities. Only 24% of surveyed executives give Asian business leaders a top score for excellence in driving innovation, although Japan’s corporate

leaders are the regional exception (selected by 34% of respondents). In terms of innovation, Western European leaders drew the votes of only 20% of respondents. The true innovators are from the US, say 48% of respondents.

On leadership practices too, Asian executives are not seen as excelling today—only 12% of surveyed executives favour them. Compare this with the enthusiasm for US leaders—53% of respondents give them the highest rating. Squeezed between are Western Europeans, with the vote of 31% of respondents. Asians also disappoint in their ability to develop world-class business leaders and teams that can succeed in a global operating environment. US leaders are given a winning score and Western Europeans also perform well in this category. Within Asia, Japan scores significantly better than the rest of the region, while the leadership talent shortage is perceived as most acute in China.

- **Can leaders be found in the new free-market China?** A dearth of leadership talent, whether perceived or real, in the new free-market China is particularly worrisome because in recent decades the country has become the land of investment opportunity for thousands of Western and Asian multinationals. The economy is booming, and business is burgeoning. The blistering rate of growth has heightened the demand for dynamic, globally minded executives, but the leadership pipeline is too narrow. Potential candidates in China often lack international experience, which more than two-thirds of the respondents believe is the biggest challenge in the search for great leaders. This exacerbates an inability to assimilate into a Western multinational company culture—another failing in the eyes of 48% of those surveyed. A perceived lack of innovation

and ethical standards are further flaws, say four out of ten respondents, while a quarter cite a lack of quality consciousness and high expectations of compensation packages to be a constraint. One out of five views the quality of executive search firms in Asia as unsatisfactory.

It is not only the top slot that will be difficult to fill. Korn/Ferry predicts demand will continue to rise for middle managers across all functional areas in China over the next three years. More than half of the respondents to this survey say general managers will be the most sought after, followed by middle managers in finance, accounting and marketing.

Opinions about whether local Chinese talent can reach global standards in three to five years are divided, with 41% showing scepticism and 54% believing it to be possible. The detractors indicate that India has a better chance of reaching global standards than does China. Indeed, India has a history of management education, with the Indian Institute of Management, Calcutta, set up as early as 1961. China's backers, however, believe that a combination of factors—ranging from growth of the domestic market, Chinese government support, and the presence of foreign multinational companies—will help to accelerate the development of China's talent.

They may well be right. Chinese companies and their leaders tend to be first generation, with relatively less exposure to free and sophisticated markets. Until the last decade, access to management education in China was limited, or even proscribed. All of this is set to change. According to a report by Steven Wheelwright, a faculty member of Harvard Business School, the demand for management and management education in China is growing speedily, and part-

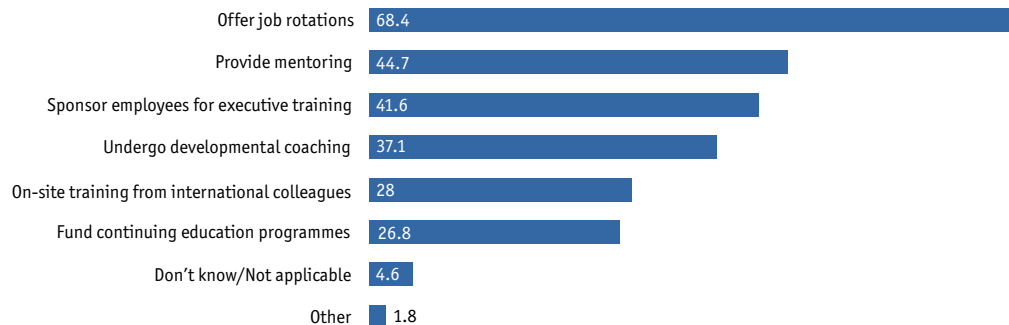
⁴ Harvard Business School Working Knowledge for Business Leaders newsletter

Challenges to finding leadership talent in China?
(% respondents)



Base: 326 responses

Best ways to develop globally minded leaders in China?
(% respondents)



Base: 329 responses

time executive MBA programmes are proliferating.⁴ The Harvard Business School has partnered with 18 business schools in China to promote its “Programme on Case Method and Participant-Centred Learning,” which provides guidance and support on best practices in management education.

Additionally, companies can be proactive and take steps to develop globally minded leaders in their China operations by offering job rotations (say 68% of the respondents), sponsoring them

for executive training programmes (42%) and providing effective mentoring (45%). And while the local talent develops its skills, companies can always continue to target the impressively large Chinese Diaspora.

- **Target the Diaspora.** A clear majority of respondents consider the best talent to be regional expatriates from Hong Kong, Singapore, Taiwan and Malaysia (say 63% of respondents), and mainland Chinese “returnees,” who are back home after

studying or working overseas (61%). A much smaller number (about 30%) considers Western expatriates from the US and Europe to be desirable.

Among the returning Chinese, those who have lived in the US are the preferred talent pool for 70% of respondents. Other popular groups are those living in Europe (42%), specifically the UK (41%). In 2003 about 120,000 Chinese students were studying abroad. More than half were in the US, the largest overseas market linked to China. Just as India's Diaspora has helped to develop its information-technology and private-equity industries, China's returnees could fuel the next business leadership revolution.

The problem? Returnees frequently do not stay for the long term. Retention is a major challenge in hiring returnees, say two-thirds of surveyed executives. Managing returnees' professional expectations is difficult, too, as are possible conflicts between local staff and returnees, and the latter's high compensation levels. Over the

next decade, it is imperative for businesses in China to develop home-grown talent. The bottom line is that while expatriate managers may be crucial to help a corporation establish best practices in its early years, only a foundation of indigenous managers with local knowledge and connections can ensure that a dream team for China survives in an increasingly "Asianised" global business environment.

Conclusion

Indeed, the top needs for companies operating in Asia today are teams and strategies that work across borders and geographies. For that to happen with any measure of success, Asian businesses must be led by dynamic people who are energetic, innovative, creative and above all, passionate about the region. Such leaders, no matter where they are located, will inspire their staff and steer their companies in the right direction for the future.

Who took the survey?

A total of 331 executives who either had responsibility for or familiarity with their company's operations in Asia participated in the survey.

Of these respondents, 34% were based in the Asia Pacific region, 27% and 28% in North America and Western Europe respectively, and the remaining 11% in Latin America, Eastern Europe, the Middle East and Africa.

In terms of their corporate responsibility, 4% were Board Members, 24% were CEO/ Presidents and Managing Directors, 16% were Senior Vice Presidents, Vice Presidents or Directors, 12% were Heads of Department and

Heads of Business Units, 6% were Chief Financial Officers and /or Controllers, 3% were Chief Information Officers or Technology Directors and another 6% were other C-level executives. The remaining 17% held a variety of other senior positions.

Main functional roles were strategy and business development (43%), general management (40%), marketing and sales (29%), finance (25%), operations and production (12%), risk and IT (11% each), and information, research and R&D (8%).

The primary industries of the respondents were financial services

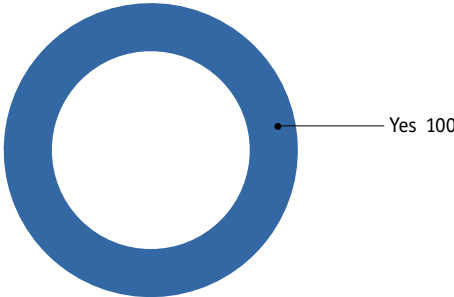
(19%), technology (12%), healthcare, pharmaceuticals and biotechnology (10%), professional services (10%) and manufacturing (10%). Other industries represented were consumer goods, energy and natural resources, telecoms, automotive, chemicals and education.

In terms of global annual revenue, 38% of the respondents were from companies with less than US\$500m, 8% from US\$500m to US\$700m, 5% from US\$750m to US\$1bn, 17% from US\$1bn to US\$5bn, 7% from US\$5bn to US\$10bn and 24% from more than US\$10bn.

Survey results

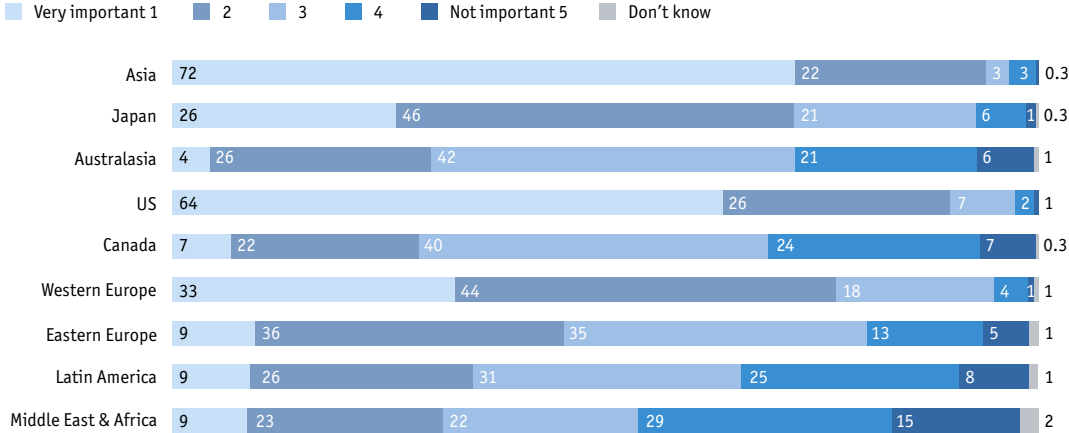
The Dream Team: Delivering Leadership in Asia

Do you have responsibility for/familiarity with your company's operations in Asia?
(% respondents)



Base: 331 responses

1. How do you view the following markets in terms of their influence on the global business environment today?
(% respondents)

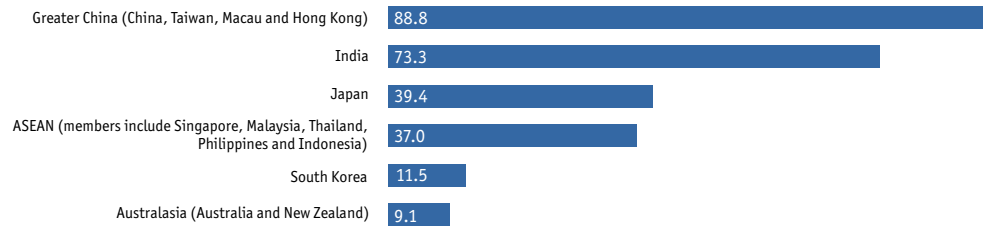


Base: 331 responses

Survey results

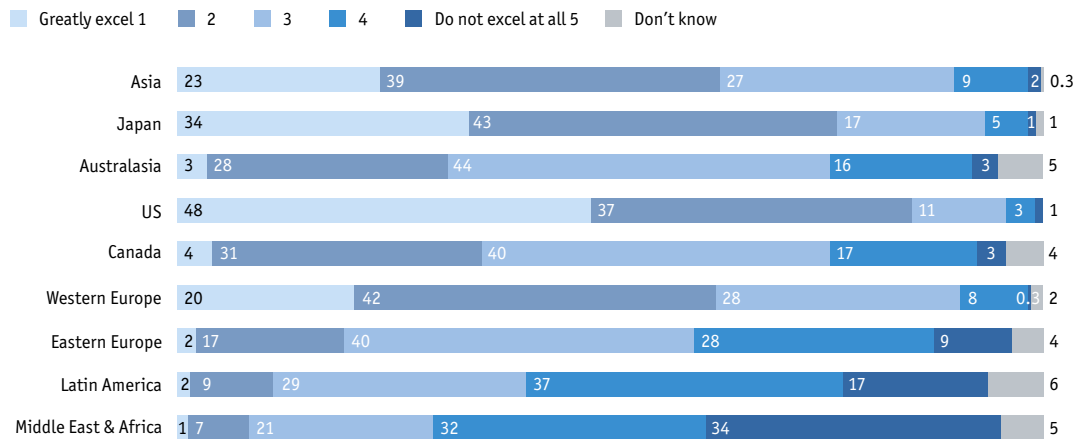
The Dream Team: Delivering Leadership in Asia

2. Which of the following regions in Asia are having the greatest impact on the development of global business practices? (% respondents)



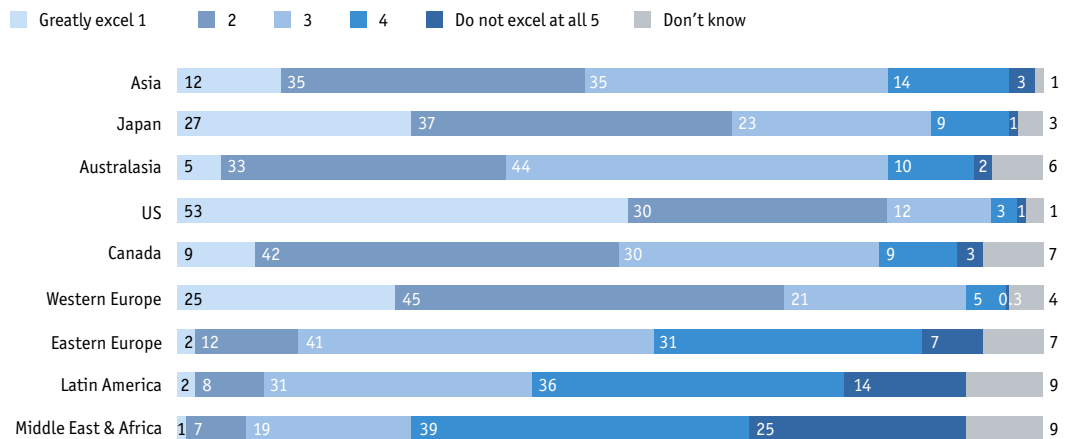
Base: 330 responses

3. To what extent do business leaders in these regions excel at driving innovation, in your opinion? (% respondents)



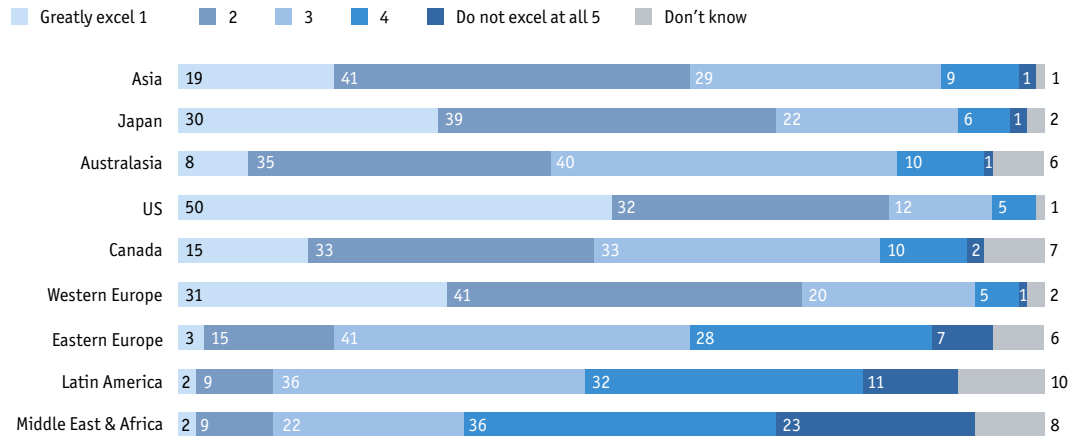
Base: 331 responses

4. To what extent do business leaders in these regions excel at establishing best leadership practices, in your opinion? (% respondents)



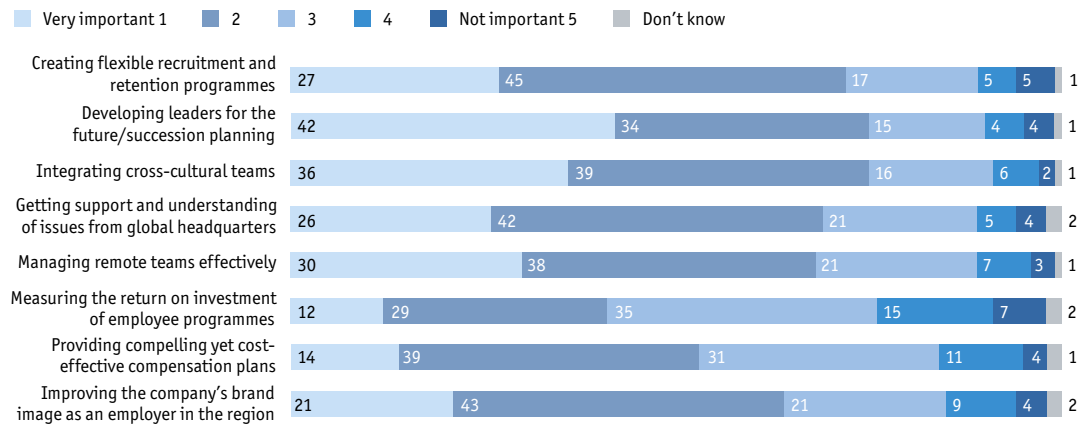
Base: 330 responses

5. To what extent do business leaders in these regions excel at investing in developing world-class leaders/teams for success in a global operating environment, in your opinion?
(% respondents)



Base: 331 responses

6. How important are the following priorities for your company's talent management strategy for Asia today?
(% respondents)

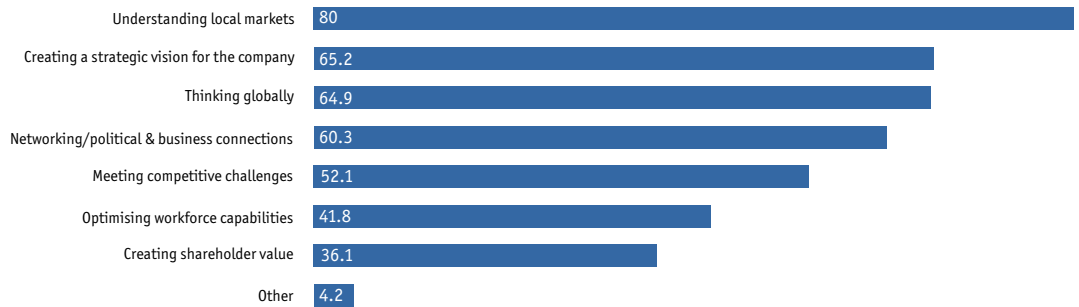


Base: 331 responses

Survey results

The Dream Team: Delivering Leadership in Asia

7. Which of the following competencies related to strategic thinking do you think are important for a business leader to be effective in Asia?
(% respondents)



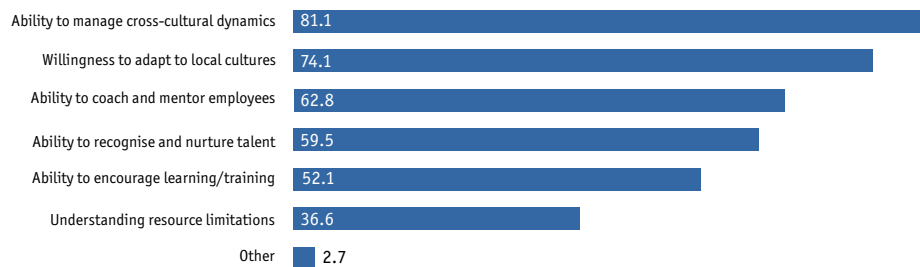
Base: 330 responses

8. Which of the following competencies related to integrity do you think are important for a business leader to be effective in Asia?
(% respondents)



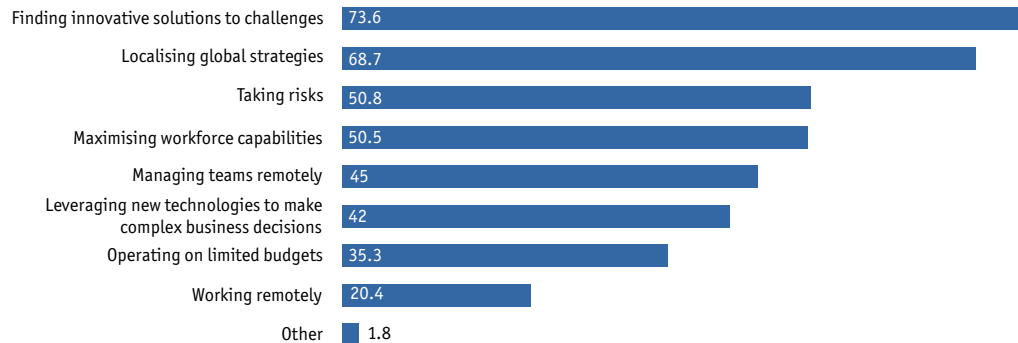
Base: 329 responses

9. Which of the following emotional competencies do you think are important for a business leader to be effective in Asia?
(% respondents)



Base: 328 responses

10. Which of the following competencies related to flexibility/creativity do you think are important for a business leader to be effective in Asia?
(% respondents)



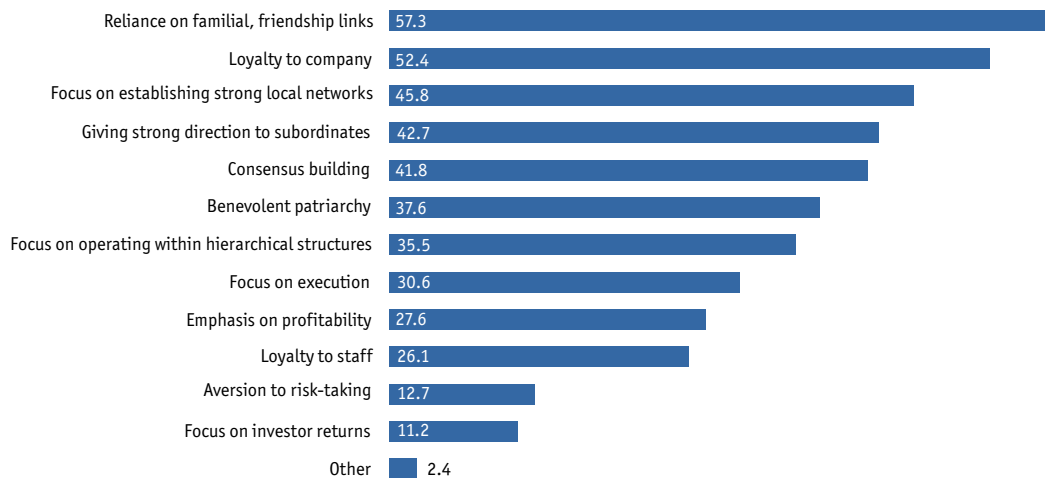
Base: 329 responses

11. Should a Western business leadership model be replaced in Asia by an Asian business leadership model?
(% respondents)

No, globalisation warrants a model that is neither Western nor Asian, but includes elements of all best practices.	35.5
Yes, but the company's culture must also be kept in mind.	25.8
No, but elements of the Western model should be adapted for Asia.	23.9
Yes, Asia has its own unique business culture that is evolving to take the region into the future.	13.3
No, the Western model has been proven to be effective and Asian business leaders should embrace it.	1.5

Base: 330 responses

12. What do you define as the key characteristics of Asian business leadership?
(% respondents)

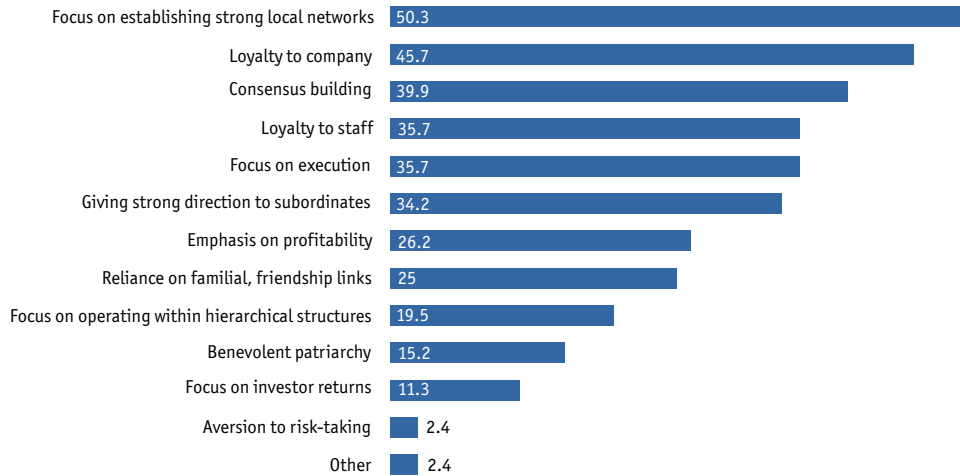


Base: 330 responses

Survey results

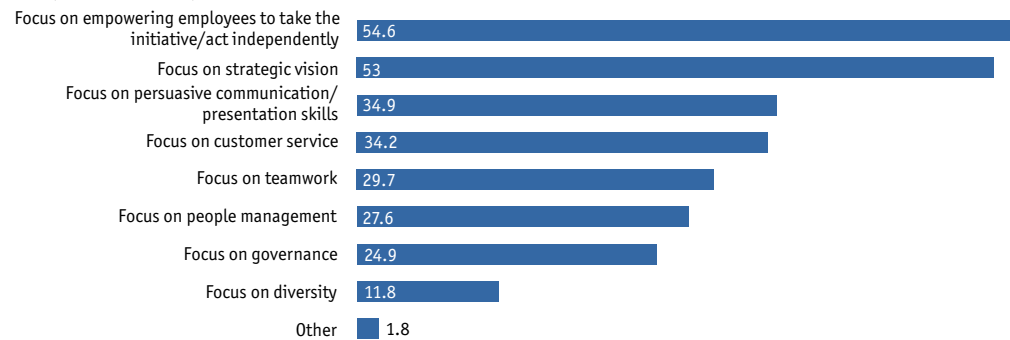
The Dream Team: Delivering Leadership in Asia

13. Which "Asian" leadership styles should Western leaders adopt to successfully run a business in Asia, in your opinion? (% respondents)



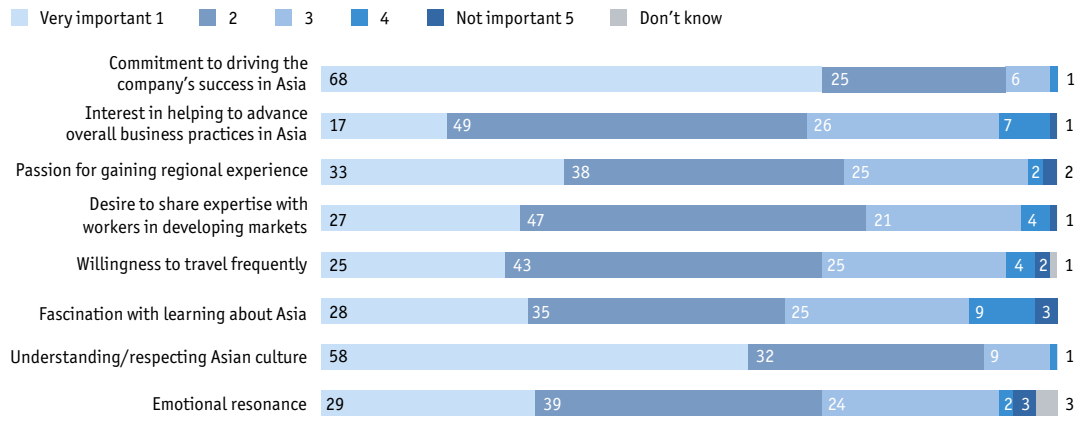
Base: 328 responses

14. Which "Western" leadership practices will be the most critical to Asian companies seeking to "go global," in your opinion? (% respondents)



Base: 330 responses

15. How important would the following traits be when selecting executives for a “dream team” to run your company’s operations in Asia?
(% respondents)



Base: 331 responses

16. What do you think are the biggest challenges to finding leadership talent in China?
(% respondents who selected these options)



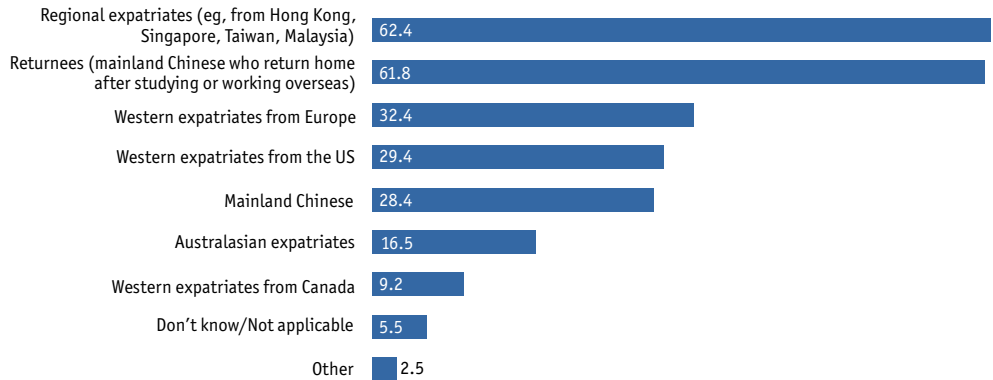
Base: 326 responses

Survey results

The Dream Team: Delivering Leadership in Asia

17. When selecting managers to lead your China operations, which talent pools would you consider to be the most desirable?

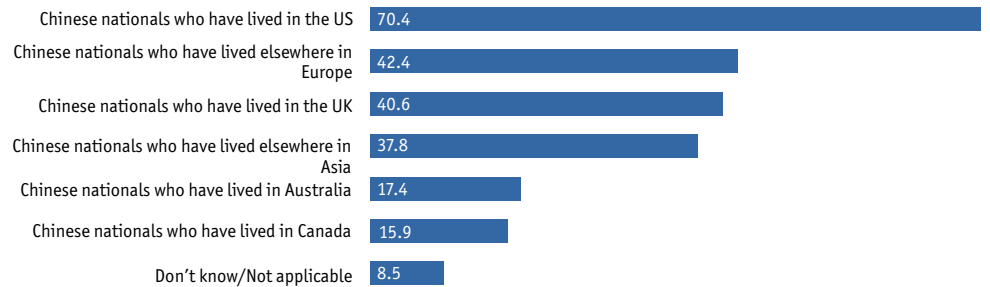
(% respondents who selected these options)



Base: 327 responses

18. Of "returnee" talent, which groups do you think would be the most preferable for running China operations?

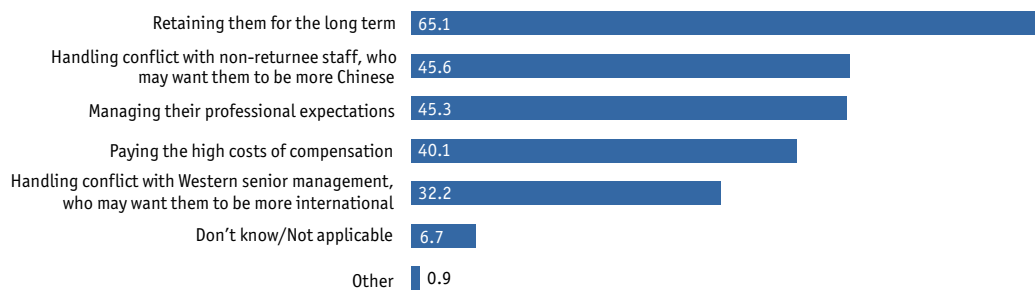
(% respondents who selected these options)



Base: 328 responses

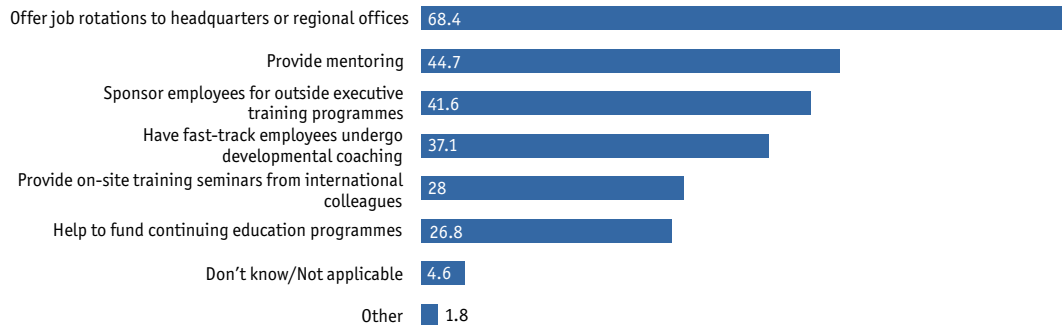
19. What do you think would be the main challenges in hiring "returnees"?

(% respondents who selected these options)



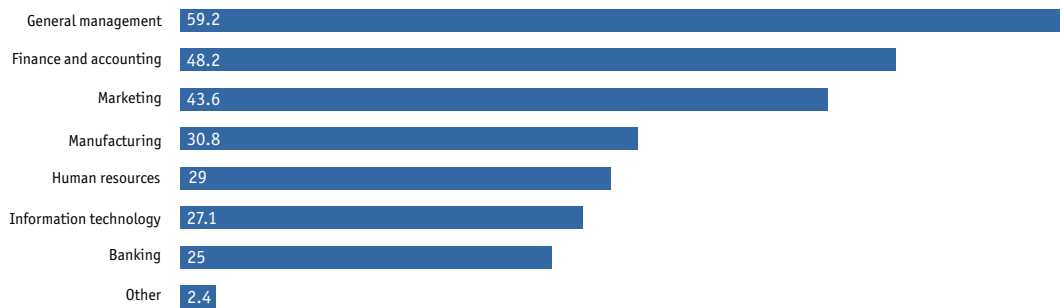
Base: 329 responses

20. What do you think would be the best ways for foreign multinational companies to develop globally minded leaders in their China operations while growing the business there?
(% respondents who selected these options)



Base: 329 responses

21. In which areas/functions/disciplines do you see the greatest demand for middle managers in China in the next three years?
(% respondents who selected these options)



Base: 328 responses

22. Is it realistic to estimate that it will take five to ten years for local talent in China to reach global standards? What are the implications for companies?
(% respondents)

No, it is unrealistic. In terms of other countries in Asia, India is more likely to reach a global standard in that period.	26.4
Yes, it is realistic. Rapid growth of the domestic market in itself will accelerate the development of talent and acquisition of tangible business experience.	23.4
Yes, it is realistic. Chinese government and business leaders are taking the necessary steps to encourage a globalised China market.	19.5
No, it is unrealistic. It will take much longer for China's talent pool to achieve global standards. The return on investment for companies entering China today will take another 20 years to be seen.	11.6
Yes, it is realistic. Foreign multinational companies there are helping to develop local talent.	10.6
No, it is unrealistic. Completely localising the management team is impossible in China, and there will always be a need for expatriate executives to help manage operations there.	8.5

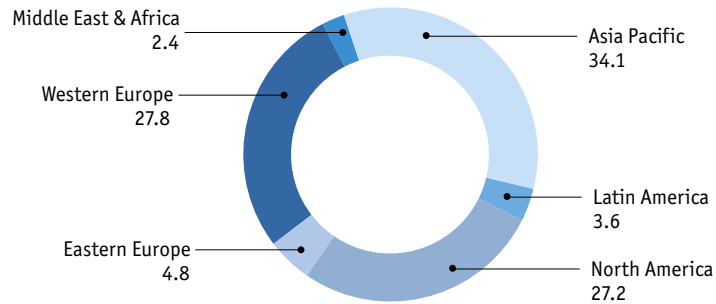
Base: 329 responses

Survey results

The Dream Team: Delivering Leadership in Asia

In which region are you personally based?

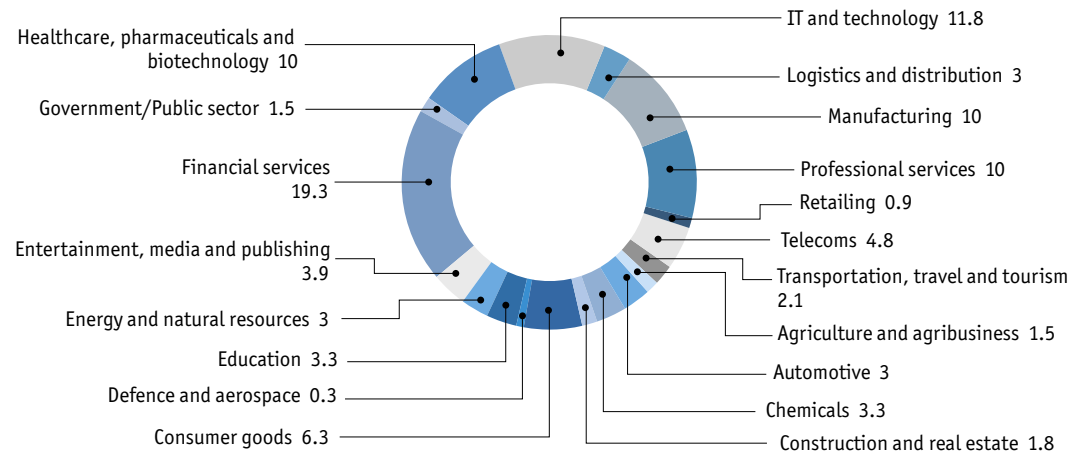
(% respondents)



Base: 331 responses

What is your primary industry?

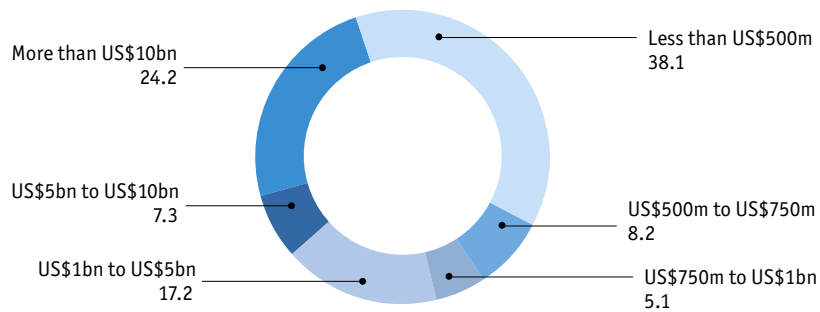
(% respondents)



Base: 331 responses

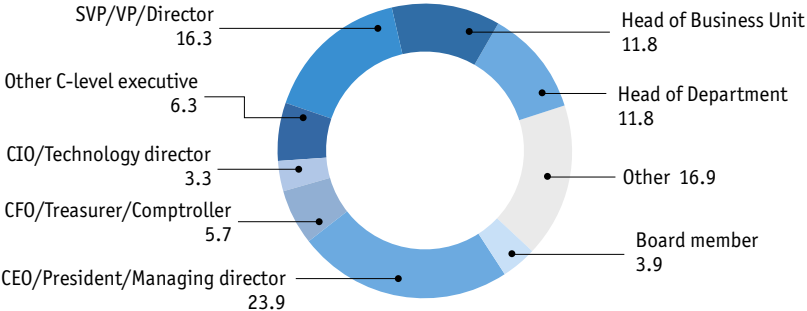
What are your organisation's global annual revenues in US dollars?

(% respondents)



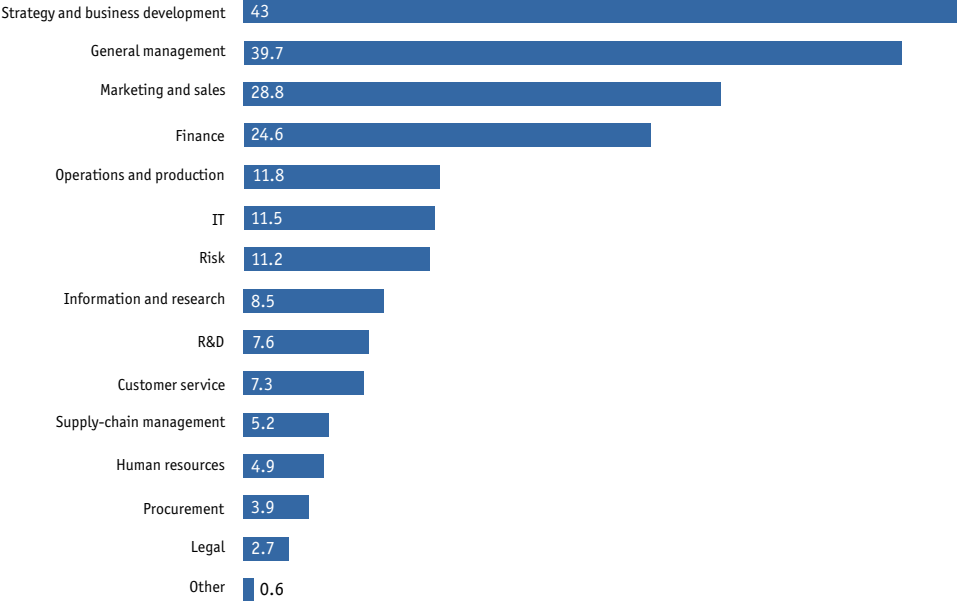
Base: 331 responses

Which of the following best describes your title?
 (% respondents)



Base: 331 responses

What are your main functional roles? Please choose no more than three functions.
 (% respondents)



Base: 330 responses

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