

Global and U.S. Executive Search Slides on Volatile Market

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Executive Recruiter News Releases Rankings of the Largest Retained Executive Search Firms

PETERBOROUGH, NH -- (MARKET WIRE) -- Mar 30, 2009 -- Kennedy Information's Executive Recruiter News (ERN) exclusive rankings of retained search firms highlight the industry's barely perceptible 2.7% growth in 2008. ERN's findings reveal that half of the largest 20 global executive search firms actually shrank in 2008, and only 19 of the largest 40 firms in the U.S. posted positive results.

"The search industry is a lagging indicator of the overall economy," says ERN Managing Editor Jeanne Sturges. "Most search firms saw an abrupt drop-off in business in the second half of 2008 as the global crisis worsened. We expect the industry to decline further in 2009 because the non-diversified firms that constitute the vast majority of executive recruiting depend heavily on retained search for their overall revenues."

According to ERN, individual growth rates among both global and U.S. practices reflect an extremely volatile market; growth rates spanned from +39% to -40%. Two of the world's largest search practices -- Korn/Ferry International and Egon Zehnder International -- posted global positive growth rates of 9% and 15% respectively, averting what could have been an even more severe decrease in the industry's overall growth rate.

Korn/Ferry International and Heidrick & Struggles ranked first and second in both global and U.S. revenues. In the U.S. regional breakout, PrinceGoldsmith, a Financial Services search firm with a focus on hedge funds, achieved the highest productivity with a revenue-per-consultant of \$3.14m, and breaks into the top 10 with \$22m in 2008 annuity.

Among top boutique firms under \$20m, Crist|Kolder Associates ranks #1 with the highest revenue-per-consultant, which it attributes to substantial growth in its CEO and Board practice areas. "While mid-level search activity gets crushed by a recession, the high end game actually strengthens during difficult times," says Scott Simmons, VP and Founding Partner of Crist|Kolder Associates.

ERN's 2008 ranking includes the top 40 largest retained executive search firms in the U.S. and the 20 largest global retained executive search practices with specific data on revenue, growth, revenue-per-search consultant as well as the number of offices, partners/consultants, and associates/researchers.

The analysis also includes a list of top earners among U.S. boutique firms under \$20 million, complete with details on U.S. revenue-per-search consultant, number of consultants and number of offices.

About ERN

Published since 1980, Executive Recruiter News -- The Independent Newsletter of Executive Search -- is the leading information source on executive search and is described by the nation's top business media as "the eyes, the ears and the voice" of today's executive search industry. Each month's eight-page issue features trends like the latest search practices, evolving fee and compensation structures, search firm marketing best practices and more. Executive Recruiter News is published by Kennedy Information, the leading research firm covering the Executive Search profession for over 35 years. For ERN product details and to subscribe, please call 800.531.0007 (+1.603.924.0900) or visit www.kennedyinfo.com/executive/recruiter/news [<http://www.kennedyinfo.com/executive/recruiter/news>].

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