

20 LARGEST GLOBAL RETAINED EXECUTIVE SEARCH PRACTICES 2008

Rank	Practice	2008		Partners/ Consultants	Associates & Researchers	Revenue per Search Consultant	Global Offices	Structure
		Revenue ^{1,2}	Growth ³					
1	Korn/Ferry International	\$685,314	9.0%	515	na	\$1,330,707	91	Publicly-traded
2	Heidrick & Struggles	\$591,268	0.7%	419	1332	\$1,411,141	65	Publicly-traded
3	Egon Zehnder International	\$588,064	15.0%	371	340	\$1,585,078	63	Owned
4	Spencer Stuart	\$529,511	0.8%	359	350	\$1,474,961	52	Owned
5	Russell Reynolds Associates	\$480,700	-1.5%	272	235	\$1,767,279	39	Owned
6	Ray & Berndtson	\$274,600	4.5%	353	130	\$777,904	60	Hybrid
7	Amrap Hever	\$215,077	-5.3%	257	297	\$836,875	84	Hybrid
8	IIC Partners	\$133,609	-3.1%	336	228	\$397,646	58	Networked
9	TRANSEARCH International	\$121,725	-7.2%	214	157	\$568,808	56	Networked
10	Boyden ⁴	\$120,455	-	240	na	\$501,896	68	Shareholder Offices
11	InterSearch	\$119,294	12.0%	245	152	\$486,914	97	Networked
12	DHR International	\$116,000	-4.0%	156	99	\$743,590	55	Owned
13	CTPartners	\$100,171	-9.0%	81	107	\$1,236,679	20	Owned
14	Kienbaum Consultants Int'l	\$97,342	14.0%	180	150	\$540,789	31	Owned
15	AIMS International	\$79,800	2.3%	321	135	\$248,598	90	Networked
16	IMD International Search	\$71,158	-7.2%	137	82	\$519,401	41	Networked
17	Stanton Chase International	\$63,300	19.6%	126	236	\$502,381	66	Shareholder Offices
18	Signium International	\$62,144	-12.9%	88	95	\$706,182	38	Networked
19	Penrhyn International	\$50,000	-3.8%	76	81	\$657,895	34	Networked
20	Horton International	\$38,712	-1.0%	97	78	\$399,093	37	Holding Company

Source: Kennedy Information estimates

na = Not available

¹Revenue is global retained executive search fees less expenses (\$US million). All other firm revenue derived from non-search activities (e.g. management assessment and/or recruitment-process outsourcing) has been excluded.

²Revenue is calendar year 2008 except for the following practices, where revenue is for the 12 month period as indicated: Korn/Ferry, 10/31; Egon Zehnder, 10/31 (fye); Spencer Stuart, 9/30 (fye); Stanton Chase, 9/30 (fye).

³Growth rates calculated on comparable revenue definitions for 2007 and 2008.

⁴Boyden was not ranked in 2008.

