



Welcome to the
Flight Deck

A Global C-Suite Study

The Human Dimension of
Globalizing Mid-Caps - as Seen by their Leaders

Chapter 5 – the Flight to Leadership

Introduction

This study is a deep exploration of the world of globalizing mid-caps. It draws upon 83 interviews conducted exclusively face-to-face with C-suite leaders from every continent. Lasting up to two hours, the interviews were conducted by Amrop Partners over the Summer and Fall of 2013, using a structured framework designed by researchers at IMD, the top-ranked global business school based in Lausanne, Switzerland.

Our focus: the human element:

- Talent Management at Top Levels
- Culture and its Implications for Performance
- Board Governance

This is your personal invitation to enter the Flight Deck of today's globalizing mid-caps - a place beyond public declarations or annual reports - to hear what C-suite leaders are confidentially, and often spontaneously, revealing - in their own words.

Welcome On Board.

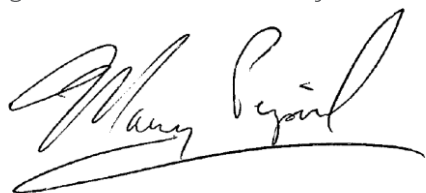


Large public companies (and, it seems, more and more state-owned enterprises) control a significant proportion of global assets and often garner the lion's share of attention from both business academics and professional service firms. At the other extreme, start-ups are all the rage in the New Economy and attract a large number of ambitious business graduates, as well as "emigrés" from the large company sector who are seeking a new beginning.

But what about those in the middle? The research base shows far more limited work on mid-caps, especially on their leadership, talent and cultural aspects (and why these are vital). Yet globalizing mid-caps can be trend-setters, in part because they are facing some of the classic global business dilemmas for the first time and may choose to address these in new and different ways.

We therefore set out to examine, up close and systematically, a diverse set of mid-cap companies as seen through the eyes of their leaders (typically founders, CEOs, or other Board Members). We did this by means of structured interviews and a qualitative study methodology known as 'content analysis', which treats the leaders' own words as data to be tallied, categorized, and compared across companies. The result is a set of findings that speak directly to the key issues on the minds of mid-cap leaders, "telling it like it is" and raising questions for all who work in, or with, these enterprises going forward.

Whatever your business, I hope you will find the insights in this report, drawn directly from the words of those running some of today's most successful and ambitious mid-cap firms, to be helpful and inspiring, and the questions it raises to be useful questions to apply to your own organization and/or those of your customers.



Maury Peiperl
On behalf of IMD



Foreword

Maury Peiperl

Professor of Leadership and
Strategic Change,
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@MauryPeiperl

Already a powerful economic force, today's globalizing mid-caps are set to join the leading organizations of tomorrow. Many are firmly established in their national or regional markets, some are already operating beyond regional boundaries. Whatever their status, their journey is a fast-evolving one.

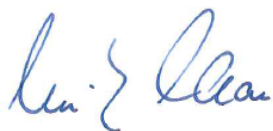
We have long suspected that globalizing mid-caps had special cultures and ambitions. In our day-to-day interactions with senior executives all over the world we experience a wide spectrum of leadership talent needs, and are witnessing significant shifts in Board composition and functionality.

We wanted to connect and consolidate these experiences, in order to fully claim our right to deliver the 'trusted advisorship' that mid-cap organizations deserve, to help them identify their 'Leaders For What's Next.'

We therefore decided to launch our Global Study - a formal initiative dedicated to exploring, in depth, the exciting world of mid-caps. We sought to identify some of the common themes uniting these very diverse organizations across continents.

We sincerely thank IMD, and all of our participating organizations, for helping us to build our first hypotheses, set out some important findings, and raise a number of key questions for mid-caps to ask themselves.

As one who may already be leading a mid-cap organization, is seeking to join their world, or would simply like to understand it better, you will find a wealth of ideas here to help you on your way. I wish you a thought-provoking journey.

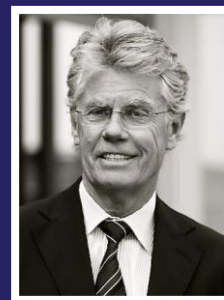


Ulrich Dade

On behalf of the Amrop Partnership

Foreword

Ulrich Dade
Chairman of the
Executive Board,
The Amrop Partnership



Welcome to the Flight Deck: Headlines

1	Successful mid-caps take an ambitious, long-term view. Growth and globalization are high on the agenda, fuelled by stretch targets, sheer determination and a sense of 'no limits'.
2	79% were studying the successes (and failures) of other companies: growth and globalization strategies, culture, human capital development, innovation and entrepreneurship. But 21% had no role model and several believed themselves to be unique.
3	If many mid-caps already have a successful international business, only 9% felt truly ready for globalization.
4	Managerial and cultural capacity for globalization are top-ranking, critical issues. These closely follow concerns regarding global operations and production, market, economic and trading conditions.
5	Three main factors are positioning successful mid-caps to win the war for customers and talent. <ul style="list-style-type: none"> – <i>Freedom</i> – key functions and talent are given space to shape the evolving organization: Boards are given relative freedom by share- and stakeholders, passing it on (or reconfirming it) to CEOs and operating teams. Talent is free to act, fail, and evolve. – <i>Connectivity</i> – Boards have their finger on the pulse of the business and know the key market players and customers. Talent is exposed to new ideas and perspectives. Boards are connected internally and externally, as custodians of growth and globalization. Executives ensure talent is involved in innovation, engaged in informal learning, and moving across functions, divisions and geography. – <i>C-suite Stewardship</i> – mid-cap leadership means proximity, articulating in person a mission touched and felt throughout the organization. Many 'pilots' value their human touch: customer contact, direct stimulation of innovation and entrepreneurship, the live communication of mission and the surfacing, sponsorship, and development of high potentials.
6	Successful mid-caps strike a compelling balance between local autonomy and corporate influence. To reconcile consistency and agility, they are centralizing processes (e.g. HR, ICT) and decentralizing decisions, particularly to market-facing areas.
7	Globalizing mid-caps have powerful employer branding to attract leadership talent: We see high-visibility, internal talent pools, mobility between functions, divisions or geographies, competitive financial incentives and world-class learning and development.
8	Many mid-caps are ideally positioned to be innovation and entrepreneurship champions. Manageable size combined with global reach can enable broad-based innovation spanning products, processes, levels, and markets; networks characterized by intensive cross-border information exchange; and the freedom to experiment, fail and learn in local markets and quickly transfer that learning across the organization.
9	Mid-cap Boards are tailoring themselves for globalization. CEOs and Boards maneuver freely, while being positively challenged by objective, independent voices. Board composition is shifting to reflect globalization – via national, functional and sectoral diversity.

Contents

This report is divided into two major sections. The first, 'View From 30,000 Feet,' addresses 'macro issues' – phenomena that apply across an organization (such as organizational ambition). The second, 'Closer to the Terrain,' more deeply examines the specifics of three critical organizational areas: leadership talent management (The Flight to Leadership), innovation and entrepreneurship (Becoming the Carrier of the Future), and Board Governance (The Flight Controllers). To help you navigate, the document is color-coded as below.

View From 30.000 Feet

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2	Global Trade Winds Managerial and cultural capacity for globalization are top-ranking, critical issues
3	Key On-Board Conditions for a Successful Flight Freedom, connectivity, C-Suite stewardship
4	Piloting Skills: Agility and Consistency A compelling balance between local autonomy and corporate influence

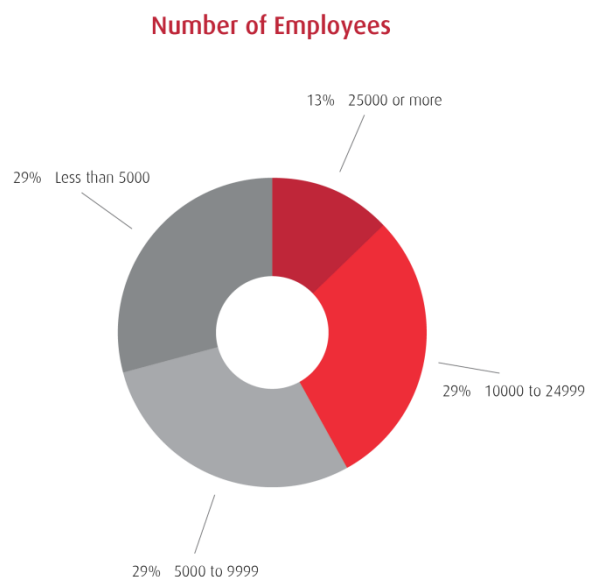
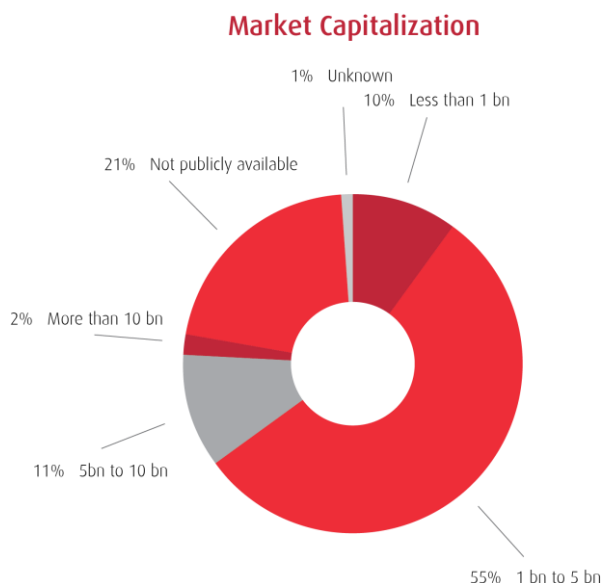
Closer to the Terrain

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Introducing the High-Flying Mid-Caps

Capturing the notion of a 'globalizing mid-cap'

The companies participating in the study were selected on the basis of a market capitalization of US\$1-10 billion. (Where the companies were not publicly listed, their asset base – as determined by public, or if unavailable, private sources – was used as a rough equivalent). We selected the majority of the sample for high growth – that is, greater than 10% average revenue growth over the prior three years. Most of the selected companies had roughly 30% of revenues, assets, and/or employees overseas. Where this was not the case, the *ambition* to globalize was high on the agenda. The number of employees ranged across the spectrum, from fewer than 5,000 to more than 25,000 (see chart below). To ensure global representativeness, companies were chosen to represent a wide spread of home countries from all regions of the world, and numbered in close proportion to their region's contribution to the global economy (see Appendix for this, and further demographic information).



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The Flight to Leadership



Bright talent would be well advised to make globalizing mid-caps a primary career choice. We have seen that they can expect opportunities that take them out of their comfort zone, give them the freedom to swim, and catch the keen eye of top management.

In this chapter, we will discover that they are likely to be the primary talent pool for leadership succession. As they rise in technical or managerial excellence, they may face strong external challengers.



Until then, top talent can enjoy a diverse environment, enriched by probable transfer, as we have seen, between functions, divisions and geographies. Financial incentives will be competitive, but culture will be an equally strong motivator, as will top-class formal learning programs.

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The Flight to Leadership



In Part One we saw ways in which current mid-cap leaders are assuring close stewardship of customers and innovation and engaging in the live and interactive communication of mission. We witnessed their keen interest in talent. We experienced, too, ways of talent surfacing and development through cultural features - freedom and connectivity. Beyond standard HR strategy and practice, how are globalizing mid-caps assuring the next generation of leaders?

Go Inside. Internal Talent Knows the Company and Wants to Get Ahead

The internal talent pool is a primary source of leadership talent. In some cases, it accounted for 70% to 80% of the total resource. This is unsurprising, since home-grown talent has intimate knowledge of the organization and its development, and upward mobility is important for motivation and retention.

For one Managing Director from Asia, the focus on internal talent almost went without saying, and he was not alone: "I think it is a mix. Of course the focus is always to find internally. Currently internal is close to 70% and the rest is external." Inevitably, globalization raises the demands made upon management and leadership. As such, recruiting internally can have the pitfall of limiting the scope of management experience. A Board Member from Central Europe admitted: "The main challenge of a couple of years back was a lack of good managers with knowledge to run a big, globalizing company – we didn't believe that we could recruit them so we trained our own people. The flipside was that those people knew one organization only – our organization, which was too little."

Given this, how are mid-caps ensuring that they are identifying their very best?

Formal internal identification follows typical HR practice.

Our research confirmed that the programs and systems in place for talent management are typical of a large company. We found reviews, assessments, appraisals and evaluations, well-defined career paths. Talent identification was equally well engineered.

Some examples for the record: "We conduct leadership reviews every year," said a CEO from the Nordics. "Senior management goes through a process similar to the GE-model. We discuss who is ready for the next move, whether they are delivering according to expectations and who should be taken out. We sum this up in an aggregated review on top management level. We have approximately 200-250 leaders covered in this model."

A CEO from Asia was equally satisfied with his identification systems: "We have a very systematic way of identifying leaders. We have specific programs – 'Cutting Edge', 'Step Up' and 'Turning Point' programs.

'Cutting Edge' is for potential P&L leaders, 'Step Up' is for cost center leaders and 'Turning Point' is for functional leaders. This is to find out the potential of high potential leaders, somebody could have a potential for P&L, another for a cost center role. You have to identify that potential and prepare them for those roles - and these programs are designed to do that."

Less typically for a larger organization, high potentials are known to top management.

An organic approach to talent identification emerged as a strong point. This could be possible thanks to the factors we have seen: connectivity, freedom and the stewardship of top managers.

"True talents are visible in the organization anyhow," said a CEO from Central Europe, heading an organization with 4,500 employees, "and demand for them is very high." Another CEO from the same region, whose mid-cap had over 12,000 employees, had a similar view: "You don't need to look for real talents – you can see them – they are active, involved, they want to develop themselves and are ready to contribute."

An Asian Chairman overseeing 10,000 employees similarly believed that cream rises to the top. Furthermore, in his view, growth and globalization were acting as a catalyst for this. Systems and processes simply followed the natural order of things.

"Growth and globalization provide opportunities to surface talent automatically," he told us. "There are fair methods to reconfirm that this person is a talent. Talent management is more a confirmatory process than a discovery process. High potentials easily surface. There are some just below them who need to be egged on. Get them out of the shadow. But the ones in deep shadow? No no."

Talent shortage in developing markets is a concern. If one solution is to transfer knowledge and talent from developed, to less developed markets, another is to engage in socially responsible education.

A General Manager in Northern Europe exemplified this – he sought to bring out the best in existing talent whose home country has failed to provide the needed education: "We must be able to choose people who have true potential but who often from the educational point of view were left on rather low levels, especially in Africa." A CEO in China was also on a mission to develop staff who had suffered from a lack of education – in this instance, established employees: "The company set a signal to show its employees that the internal staff who are willing to learn or improve will be the next wave for the leadership team. This company has many good internal old staff who eagerly want to see changes and they want to see the company's success. But many of them may not be highly educated. So the company has provided them with education/training opportunities at top MBA schools in China. Five GM-level staff have been already sent to Beijing University."

"Growth and globalization provide opportunities to surface talent automatically. There are fair methods to reconfirm that this person is a talent. High potentials easily surface. There are some just below them who need to be egged on. Get them out of the shadow. But the ones in deep shadow? No no."

- CEO, Asia

Yet a CEO from Northern Europe admitted that internally focused strategies were not always enough. “Sometimes, it is necessary to go outside. For example in China we are growing rapidly and we do not have enough local talent to meet our growth. The advantage is that in our technical environment people know each other quite well.” This takes us to our next finding.

Go Outside for Technical or Sector-specific Know-how, and, Where Necessary, Senior Positions

The most common reasons to embark upon an external search were the quest for technical or industry know-how and particular senior management or leadership positions. We have seen that 79% of our mid-caps are looking at admired organizations for learning – some also looked there for fresh talent.

For external hiring, mid-caps typically involve executive search firms and universities. Interestingly, among this group of C-suite leaders, social media was hardly mentioned (possibly a generational difference, possibly because of their level). Classic networks figured slightly more – mid-caps knew who the talented individuals were.

“We try to choose the best professionals on the market – they are usually well known,” said a CEO from Central Europe.

Some forms of business knowledge may need to be integrated from outside – sector-specific, or technical.

“We definitely go outside when we are looking for a specific skill. For example, when it comes to the water division, we want someone who knows the ins and outs of this business but the rest of the functions can be internal,” according to a Managing Director from Asia.

“It’s quite rare but in the technical functions of the research centres, for project management, we look for experienced people, who have worked for Vinci, Véolia, or in very technical professions. The Tax Director had been a Tax Director elsewhere but otherwise we keep a lot of our young and bright recruits.”

- General Manager,
Northern Europe



“We have attractive brands, a good reputation and we give people responsibilities quite early in their careers. We try to give young and talented people the chance and give them opportunities.”

- CEO, Nordics

A General Manager in Northern Europe occasionally went outside for technical skills: “It’s quite rare but in the technical functions of the research centers, for project management, we look for experienced people, people who have worked for Vinci, with Véolia, or in very technical professions. The Tax Director had been a Tax Director elsewhere but otherwise we keep a lot of our young and bright recruits.”

The sights of one Asian CEO were focused on the pools of other, respected organizations: “When it comes to external hiring we have a defined list of companies we hire from. We try to hire from those which have a good track record the way we have, and have strong governance and architecture.”

Attractive Options, a Distinctive Employer Brand

Attraction factors for external leadership talent include opportunities for personal growth, perhaps related to the characteristics of these globalizers. For our analysis has uncovered multiple features which can create fulfilling career paths, making these mid-caps strong contenders in the way for leadership talent.

We question, however, whether the mid-caps are making the most of their employer branding potential.

“Our sources of new talents are head hunting companies and lots of things may be interesting to attract talent: growth and autonomy for example,” said a CEO from Northern Europe. “But more needs to be done as far as social networks are concerned in order to promote us outside. Our communication efforts are mostly internal for the moment.”

From Central America, we heard similar attraction factors – and a need to make more of them: “We could also improve the attraction of recent graduates, who would nourish the rest of the organization and who you can mold, but who already come with a different profile. However I realize that because of the size of the company and the positioning we have obtained, it has become very easy to attract human talent, since it is a very healthy company, (financially, economically and morally speaking), you offer growth opportunities, you offer competitive salaries, and so on. “

Another CEO from the Nordics was also very conscious of the magnetic power of the brand – again, for younger talent. (In this instance, the industry also helped): “We have attractive brands, a good reputation and we give people responsibilities quite early in their careers. We try to give young and talented people the chance and give them opportunities. The dynamics of our industry are helpful, because the media and internet industry is attractive. This way, young people want to join us.”



However, external talent must earn the right to board the plane – and remain.

A CEO from Northern Europe was demanding on two counts – the career progression offered by the company, and new entrants: “We need to make sure that careers from within are the de-facto standard. If we take executives from outside they need to match our corporate culture and bring specific industry know-how we do not have at disposal currently.”

Meanwhile, for a Chairman from Asia Pacific: “Our bias is to promote from within our company and to give our long term people opportunity. It is always a risk bringing in new blood.”

In Central Europe, another CEO also insisted on cultural fit: “As the growth of our Company was booming, we had to be flexible, to choose the right people and to understand how many people are sharing our values and purpose. If there is some misbalance we either change the structure, or look for the right people, or develop the current team.”

Acquisitions and mergers also bring in new faces – and potential cultural clashes.

“Especially senior hires have also been molded in their respective organizations previously, and these also have their own cultures,” one President from Asia Pacific related. However, the integration of new hires was not the only problem – he was facing an endemic issue: “I see here four elements coming into play here: [our three merged organizations] and the fresh hires. The first challenge is: how do you unify everybody? Because in the beginning people are already so ingrained in their respective culture, they think that what they do is the best because they’re so used to it, right?”

“Fortunately more and more women are going for technical studies, although our country is still lagging behind Southern countries, such as Brazil.”

- CEO, Northern Europe

Diversity Blends Skills and Culture, and is Evolving

Diversity is about more than human rights or fair representation. It is also a source of intellectual and social wealth – and national or cultural diversity is inextricably linked with globalization. Thus, stimulating diversity via the identification, promotion and recruitment of difference is a true feature of these mid-caps. For several, a process of evolution is underway. Finally, could the space to be oneself be another talent attraction factor?

Gender diversity is high on the mid-cap agenda, therefore, even if quotas are not.

In general, the subject of quotas for gender diversity, especially at Board level, is a subject of lively debate and the mid-caps are no exception. While our study participants expressed little interest in quotas or formal targets, several were closely monitoring their own progress on gender diversity, and spontaneously quoted percentages – gender was clearly top of mind.

“At the end of 2012, approximately 30% of the Directors reporting to the Board were females, while the percentage of women in a middle management position was 35%.”

- CEO, Central Europe



Several referred specifically to gender with regard to technical skills.

A Board Member from Northern Europe was positively struck by the representation of women in the engineering area of his organization: “A very interesting example is that in the industrial field we have a 20% portion of females, in the engineering field 40-50%.” Another CEO from Northern Europe was confident that the upward trend would continue – to the benefit of his organization: “Fortunately more and more women are going for technical studies, although our country is still lagging behind Southern countries, such as Brazil.” A CEO in Central Europe was also cautiously confident: “Bearing in mind the technical nature of activities, the percent of women in the Group as a whole at the end of the year was of 23%.”

This CEO also cited a higher-than-average representation of females at Board Level: “At the end of 2012, approximately 30% of the Directors reporting to the Board were females, while the percent of women in middle management positions was 35%.”

However, regarding top-level female managers and leaders, mid-caps have some ground to cover.

A CEO from the Nordics reported: “The resource pool is very male-dominant. We have only one female in my team. On the level below we have more females and foreigners.” Equally, “We still struggle to have enough women in all functions in the company,” said an Executive Board Member from Northern Europe.

In gender diversity, we find more examples of CEO stewardship.

“38% of our employees are women – across functions,” said a Chairman from Asia Pacific. “We have stated targets for diversity and our CEO is publicly active regarding diversity. We also have programs for our women to further develop their managerial skills.” From Northern Europe, another CEO was also engaged in changing the status quo: “We try to work on [gender diversity] as we can. I personally sponsor our internal women’s professional network.”

Cultural diversity is also becoming critical.

Cultural diversity was naturally associated with growth and globalization. A CEO from the Nordics had witnessed a major shift in his workforce: “It has changed dramatically over the years. If you go ten years back, probably 80-85% were from our country. Today, probably 40% are, and it is changing fast.” Another CEO, from Northern Europe, saw cultural diversity as an inevitable and profound effect of globalization: “Globalization forces some changes, especially with the cultural differences – and I’m positive that some issues will need to be addressed. New people, clients, ideas will come and they will have an impact on our current structure.”

Cognitive, behavioural and personality diversity- different ways of thinking and acting - were almost as important as demographics. “Most important is diversity of mind,” said a CEO from the Nordics, simply. Different thinking, for a President in India, would fuel success as he seeks to “bring people with different thinking, diversity – it is hoped that that will drive.”

Several participants seemed opposed to developing a single approach to leadership across their organization.

“I do not want employees to have the same profiles,” said a CEO from Northern Europe, and another CEO from the region went further still: “This thing about leadership to be unified, to do the same things, frightens me a little bit.”

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- CEO, Northern Europe

However, diversity requires not just opening doors to difference, it means opening minds.

A Chairman from Asia Pacific placed high emphasis on the need for people to relate to one another in a diverse environment: “To get along with people with various background and humanity, promote multi-skills in development as well as making [it] a key criteria in recruitment. Diversity is crucial to make the business successful.” Yet getting along was not always easy, according to a Chairman from Asia: “Some professionals get very frustrated when their views are tested and other views are taken,” a result, he claimed, of “fragile egos.” A Chairman from Southern Europe (who placed high value on innovation) summarized: “Diversity is the mental openness to receive ideas from everybody, to accept all kind of cultures and learn from them all.”

Mid-caps may welcome and give space to people who do not obviously fit a corporate mold.

A Chairman from Northern Europe believed that it was important “to have the right mixture of people and show respect for what they have accomplished. Also to give room for people who are different and think out of the box.” A General Manager from the same region had a similar view: “I never have a problem with bringing in someone who is a bit atypical within the system,” and it was echoed by a CEO from Central Europe: “There is diversity in our company from the point of view of skills, personal characteristics. There is enough flexibility, acceptance inside our company.”

Diversity is a conscious quest or aspiration for most, but it is rarely forced.

A Chairman from one of Northern Europe’s largest economies reported: “Diversity is not yet a clearly implemented company goal. We are strong in promoting women where possible but figures don’t give a good proof for this today. Here we should improve. Diversity is not a part of our management principles that we report on very year, but it is a part of how our management principles are put in place. So we care for diversity but we are not focused on it yet.”

“Even though we appreciate diversity in teams and in top management, we have not defined fixed quotas,” said a Board Member from the same country. For a CEO, again, from the same country: “Diversity to us means gender, internationalization, functional backgrounds, age. Currently, we assess the status quo for the first management layers. No specific plan in place yet.” Finally, a CFO, once more from Northern

Europe, agreed: “Well, diversity is very important for the development of teams and of the company. We look for diversity in our teams, but we also look for best people so we don’t have any quotas for diversity. So we encourage diversity but clearly without quotas.”

It is necessary to reconcile cultural unity and diversity.

One CEO sought difference within a cultural framework “I believe in balanced diversity: of thinking, acting and preferences, but not in company culture.” For others, performance was the driver for diversity. According to a CEO in Central Europe: “We do not stipulate this topic especially – there is no difference or dependence on gender, age, nationality, and so on, the main factor is the level of professionalism, that’s it. For example, we chose a woman as head of project in production just because she was the best candidate for this position. We do not have a special policy but there are no limitations, business approach is the main factor.”

“I think we as a group really focus on putting right people in the right place,” said a Managing Director from Asia. “We would not like to keep a 90%-capability person just because of gender diversity. We have close to 15-20% female employees, but that is also not because an employee is a woman, it is just that she was the most suitable for that role. We have now started to think about affirmative actions, but until now it was mainly capability-driven.”



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Growth and Globalization – and Internal Talent Sourcing – are Raising the Bar on Formal Education and Training

If the preference for leadership talent management is internal, then that talent pool must be fit-for-purpose.

We have seen in 'Freedom' that leadership talent is thrown in at the deep end and given opportunities to swim and be seen. We have also seen the heavy deployment of talent mobility to position the best managers in the right markets and ensure learning and development. If informal learning is vigorous in these mid-cap globalizers, is it enough?

Formal learning is robust in mid-cap organizations.

We found institutionalized, standardized or centralized formal learning structures to be widespread.

“For executive development we have a number of programs, including collaboration with [___] University. We offer courses four to six times per year and this is the highest education we deliver.”

- CEO, Nordics

“Two years ago we introduced the ‘Leadership Signature,’ a program which sits on our top values,” a CEO from Asia related. “This demands the traits and attributes that leaders display, based on the kind of organization we want to be, the kind of leaders we need. We crafted these and I assured week-long training sessions with our top twenty leaders in an external professional environment. We invested time in the beginning in discussing business results, strategy, and who wants to go to which division to achieve this kind of growth.”

Another CEO, from Central Europe, had similar best-in-class frameworks. He was also confident that the organization was attractive enough to retain its newly fledged and trained leaders (who might otherwise be tempted to fly away). “As for succession planning, we have standard tools – a succession pool, special programs – an INSEAD one-year leadership program for 30 HiPos, a training programs, career shifts, male and female, a balance between different nationalities balance, etc. But still the Group is growing actively and we are a very attractive resource of good employees, so we can save all of them for ourselves.”

Most mid-cap C-Suite leaders spontaneously referred to business schools or universities as formal learning partners.

Participants were most interested in business content as a leadership development driver (strategy, culture, sales or finance). This was evoked more than behavioral training, coaching or strategy co-creation.

Organizations specializing in leadership behavior change were less spontaneously mentioned. Furthermore, one purpose of ‘corporate universities’ at their highest level can be strategy co-creation together with participants. However, for the C-suite members of these mid-caps, formal learning seemed more focused on strategy *digestion*, rather than on strategy *co-creation*.

A CEO from Southern Europe illustrated the point: “The learning process is greatly supported by ‘[____] University’ - a learning and knowledge institute created by the Group. Particularly, for us it is fundamental *to give them all the relevant concepts and content about the renewables business*, [italics ours] hence we ensure a relevant, tailor-made education and training process.”



From a CEO in the Nordics, we saw a similar approach: “For executive development we have a number of programs, including collaboration with [____] University. We offer courses four to six times per year and this is the highest education we deliver. Amongst other things, *we go through the company strategy*. The participants are normally people reporting to the executive team or talents. This year we have approximately 50 – 70 people in this program and we have different programs each year.”

The business schools cited by our mid-cap leaders are often prestigious. This suggests high levels of investment in talent – and another attractive employee branding factor.

Business schools such as INSEAD, London Business School and IMD were cited, as were Harvard, Stanford and Duke. Talent either benefited from customized training, or was supported in following an MBA, also across continental borders. We also noticed that ‘corporate universities’ were often proudly branded. In fewer cases, a combination of partners were involved.

However, formal learning agility and leanness are not top of mind.

Despite significant investment, ROI and agile solutions such as blended or e-learning were not obviously demanded by these C-suite leaders, despite these becoming clear trends elsewhere in the executive development world.¹

Money and Growth Carry Motivational Weight

We have identified numerous factors that can inspire talent to join, or stay in, these globalizing mid-caps. What *structural* motivational factors are on offer?

Money - still – talks as a motivational factor.

Several participants directly cited basic financial incentives as a key motivator for talent. Home-based in BRIC or CEE countries, they did not beat around the bush.

“In our organization, money is crucial for retaining key staff,” says a Vice President from Central Europe. Equally, for a participant in Asia: “Money is the basic.”

If base salary is one important hygiene factor, more sophisticated compensation packages were cited and these were market-competitive.

Several mechanisms were designed to stimulate ownership, entrepreneurship and loyalty: “We have a market-oriented compensation scheme and long term incentives,” said a Board Member from Northern Europe. A CEO from Central Europe also cited “high levels of compensation... Our policy is to pay a basic salary on a median level, but bonuses make the salary attractive (up to 100% of base).” However, since the high bonus component of the salary could mean a loss of competitive edge as an employer in the case of

¹ *Securing the Future of Management Education: Competitive Destruction or Constructive Innovation*. (Emerald, 2014): Thomas, Lee, Thomas and Wilson.

financial difficulties the company decided to move part of flexible compensation to the base. Another CEO from the Nordics was seeking *more* agility: “We try to play the market. We give a cash bonus and restricted stock. Some people have a retention bonus. Culture is more important than money for retention and low turnover. We have had issues with small companies that recruit our people.”

Growth answers

Despite the emphasis of some on financial motivation and retention strategies in developing markets, non-financial solutions were cited all over the world. The financial/growth blend was compelling.

Here again we saw evidence of freedom, connectivity. Also, given the C-suite sources of these statements, their concerns further demonstrated the senior stewardship of talent. “The combination of motivation system and corporate culture, ‘being a member of the winning team’ leads to a high retention rate – we are not losing our key people,” said one Central European CEO. For a Central American peer: “We are relatively good at retaining our employees, not only from the economic point of view, but also for the opportunities they are offered, our work environment and the growth the company has gone through in the last years.”

Two CEOs from Central Europe set out a compelling portfolio of motivational levers.

The first cited: “cross border identification of talent (all countries and the HQ included). [Also] our strategy and culture – people that want to make a difference, will stay. HR tools also, for example, a continuity bonus for key people.” The second referred to “climate and culture, a fair compensation package at market level, an options program, which helps create common goals. But the main factor I believe is culture. You can pay huge salaries to the people, but if there is a climate of fear, people will leave.” In Asia, a CEO summarized: “Largely, engagement is the tool, compensation is best in class, we offer career opportunities. Secondly any manager in our company will have more freedom than anybody else at the same age in another company.”

“The combination of motivation system and corporate culture, ‘being a member of the winning team’ leads to a high retention rate – we are not losing our key people.”

- CEO, Nordics



What Mid-Caps Still Have to Learn About Leadership Talent Management

Given the blend of sophistication and vitality in mid-cap leadership talent management, as well the critical status of management capacity for globalization, mid-caps are far from complacent about the journey ahead.



Succession planning and development may need more attention.

"I need to do more career planning for the management groups of our three divisions," a CEO from the Nordics admitted. "We need to address this further and internally. This is something I am currently working on and am very concerned about. It is important for me to know: which are the people I will have to take care of going forward and how can I do this?" Another CEO from Central Europe was also concerned about career planning: "The management appraisal program needs to be extended so there will be individual career development plans for top talents."

Where top talent is given freedom to swim and be noticed, managers should also be alert to related symptoms of burnout or elitism. "Closeness is paramount," said a CEO from Northern Europe. "Some talented people burn out because they are exposed too much." Another CEO from the same region agreed – evoking a form of 'Icarus syndrome' for mid-cap talent: "We have realized that if you tell somebody within the 28-35 age range 'you are a top talent,' some of them can't deal with it, because they think they are so important. Then you have a very common thing, unfortunately – they then suffer from burnout syndrome because they get too excited and think they must immediately be the CEO of the company." A Chairman from Asia was also concerned: "We have a lot of good training. People are well developed. But do not tell people that they are successors, as it creates politics."

Some mid-caps want to do more on talent mobility.

If the traffic between functions and geographies is already heavy, some need to intensify it. Speaking of functional movement in particular, two cases were from China: "they can do more on job rotation (e.g. across functions – procurement and IT)," said one Chairman. A CEO had concrete plans: "At this stage the company doesn't have so many activities to move people functionally (we are planning to do it in 2015), to move people regionally after one year."

"If you tell somebody within the 28-35 age range 'you are a top talent,' some of them can't deal with it, because they think they are so important. They then suffer from burnout syndrome because they get too excited and think they must immediately be the CEO."

- CEO, Nordics

Care needs to be taken in functional mobility, especially in technical areas – the high levels of expertise needed may be a block, as well as internal resistance.

For a Chairman in Southern Europe: “Functional mobility is difficult because the business requires a high level of specialization in each area.” A Chairman in Asia Pacific raised a different block – internal pushback: “In the beginning there was resistance from the marketing guys so we had better make sure we put the top notch people in there and prove it, so that we could say that you don’t need to be a marketing guy to be a front liner, a finance guy can do that.” The CIO of a Northern European mid-cap also saw the need for buy-in: “It is only done by personal commitment in the departments such as the IT academy.”

Keeping up with growth and globalization is putting pressure on talent management.

As mid-caps expand, can their talent development evolve apace? One CEO was concerned by “insufficient investments in top talents (educational and training).” A peer from South America related: “today we have a training program for highly effective leadership, which meets our primary need, but keeping the program up-to-date with the needs of the business has been our biggest challenge, because the company has developed and expanded rapidly, increasing their area of expertise.”

Keeping abreast of change was also an issue for a CEO in Central America: “pertaining to the situations we can improve, we should promote more development, especially related to the new, to the different things that are coming; new techniques, processes, technologies, platforms.”

Regarding diversity, the Chairman of a mid-cap in Asia recalled: “in 1990, I realized that we had forty to fifty managers with different backgrounds, a very chaotic and a melting pot of different cultures. Somebody would sack someone because of non-performance and somebody else would give a long rope. I had developed thinking on products, people, non-performers, the kind of associates we should have, and shared this with my team and two other players. Basically, I involved a lot of people and got their commitment. I went to locations personally; spoke about gaps, what we needed to improve. I took actions to fill those gaps. I kept a scorecard. I used culture training. Only then are values understood.”

“In the beginning there was resistance from the marketing guys so we had better make sure we put the top notch people in there and prove it, so that we could say that you don’t need to be a marketing guy to be a front liner, a finance guy can do that.”

- Chairman, Asia Pacific



Beyond mid-cap characteristics such as freedom, connectivity and C-Suite stewardship, beyond standard HR practice, (in place), we examine systems and processes for top talent management.

- *Internal sourcing* - the internal talent pool may account for 70%-80% of the total. Talent identification follows modern HR standards: reviews, assessments, appraisals and evaluations, career planning. Less typically for larger organizations, top management know who the HiPos are.

Talent shortage in developing markets can be solved: transferring people between markets or educating local talent.

External sourcing is used– most commonly sought are technical or sector-specific know-how, or particular senior positions

- If admired organizations are a source of learning, they also contain talent. Search firms, universities and the mid-cap network are more common resources. Social media is hardly mentioned.

Mid-caps are strong contenders for leadership talent. They offer distinct opportunities for personal growth

- Whether they are truly exploiting their employer branding is questionable
- Yet external talent must earn the right to be in these special cultures. Acquisitions and mergers bring in new faces – and potential cultural clashes .

These globalizers consciously stimulate diversity via identification, promotion, recruitment, but rarely force it.

- Gender diversity is high on the agenda, quotas far less, several have ground to cover. There are positive developments vis à vis technically skilled women. C-suite stewardship may extend to cultivating gender diversity
- National or cultural diversity is critical, cognitive, behavioural and personality diversity are almost as important as demographics
- Several oppose a unified leadership culture. Mid-caps may welcome and give space to those who do not fit the corporate mold. They are reconciling a unified culture, and diversity.

Growth and globalization - and internal talent sourcing - are raising the bar on formal education and training.

- Institutionalized, standardized or centralized structures are widespread
- Most mid-cap C-suite associate leadership learning with their prestigious business schools or university partners - business content absorption drives it, more than than behaviour change, or strategy co-creation
- ROI, blended or e-learning are not top of mind.

Culture and money carry motivational weight.

- Basic, market-competitive money talks - especially in BRIC or CEE countries. More sophisticated compensation packages are in place
- A winning culture answers - non-financial motivation is cited all over the world. The financial/growth blend is compelling.

There are still lessons to learn regarding leadership talent management.

- Keeping up with growth and globalization is pressurizing talent management systems, and succession planning and development may need attention
- Freedom can have pitfalls - burnout or elitism, and senior managers may have to invest personal effort in reconciling diversity

5

The Flight to Leadership

Summary



We see the need to look outside for certain specialisms, or top managers. We noted earlier, too, that 79% of mid-cap leaders were observing the successes and failures of external organizations.

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Given this, which organizations, perhaps in different industries than your own, could be new sources of leadership talent to drive your organization towards 'what's next'?

If mid-caps offer employees unique opportunities for growth, allowance to sink or swim, and best-in-class training, could your organization also be the mid-caps' hunting ground for talent?

?

What patterns do you see in talent departures?
How do you address this?

What are the key components of your employer branding, and how well do these reflect your unique qualities as a mid-cap organization?

How do leadership candidates perceive your employer brand?

How does your workforce experience your employer brand?

?

The internal pool is the prime source for talent.

When identifying leadership talent from within, how do you ensure that those internal candidates can also take an objective, external view, considering new and unfamiliar solutions to the challenges of the future?

Managerial capacity may be lacking due to several factors—for example, geographical imbalances such as insufficient critical mass in certain markets.

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What is the state of managerial capacity in your organization?

Which functions will be critical in the next 3 years?

In which countries or regions?

5

The Flight to Leadership

Leading Questions



8

What's Next?

Towards a Leadership profile and strategies for globalizing mid-caps: the Amrop view.

Our systematic examination of a diverse set of mid-cap companies, as seen through the eyes of their leaders, has yielded key findings and questions for all who work in, or with, these enterprises. How can we now translate just some of these into indicators to profile the mid-cap *Leaders For What's Next* and devise strategic talent initiatives?

Who are the mid-caps? 4 distinctive features emerge as key traits. Interestingly, these are 'geographically agnostic.'

- 1 Successful mid-caps take an ambitious, long-term view. Growth and globalization are high on the agenda, fuelled by stretch targets, sheer determination and a sense of 'no limits'
- 2 Freedom is a feature of successful mid-caps. Key functions and talent are given space to shape the evolving organization. Freedom also denotes allowing functional/business leaders to experiment, distinguishing them from large caps. Talent is exposed to new ideas and perspectives.
- 3 C-suite leaders are connected, visible stewards. Mid-cap leadership means proximity, articulating in person a mission touched and felt throughout the organization. Connectivity is a further feature. Boards have their finger on the pulse of the business and know the key market players and customers. The bridge between Executive Management and Boards further facilitates Board access to information
- 4 Many mid-caps are positioned to be innovation and entrepreneurship champions. Their ambition, sense of global opportunity, style of freedom and connectivity, tolerance for failure and more fluid organisation design – these are the bedrock that allows them to be more innovative and entrepreneurial. Many are passionate about innovation, and innovation champions in their industry.

Could globalizing mid-caps inhabit a 'vitality zone'?

Ample research has been conducted by academics and consulting firms into the challenges facing large multinationals. We know that many want to become more agile, and that this is difficult. Or that failure tolerance does not come naturally, but supports innovation. Based on our analysis of size bands, we argue that the full range of mid-caps is small and informal enough to allow features that enable them to be particularly agile, yet large and systematic enough to make the most of these features across a global footprint – inhabiting a niche that we can call a 'vitality zone.' We also find that these features are not limited to mid-cap organizations in so-called 'developing' markets. They also apply to mid-caps in the 'developed' world.



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Amrop

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Implications and recommendations

What pitfalls could these positive mid-cap characteristics contain? What counter-strategies are successful mid-caps finding? What leadership profiling and related initiatives do we recommend?

1 - Successful mid-caps take an ambitious, long-term view.

Growth and globalization are high on the mid-cap agenda, fuelled by stretch targets, sheer determination and a sense of 'no limits'. Let's recall two five-year goals. One, to "increase revenue from international markets from 5% to 30%," another, "to be part of the top 20 multinationals in the world." Yet, however inspiring and visionary these goals, a potential pitfall lurks: *only 9% of mid-caps feel ready for globalization*. Managerial and cultural capacity are critical, some fear over-exposure: "the biggest worry - we were shielded without globalization – with this you are exposed to a much bigger canvas." How to match capacity with ambition?

An ambitious, long-term view	
Strength	Pitfall
Inspiring, visionary ambitions	Lagging managerial and cultural capacity
Risk	
Initiatives to fulfil ambitions surpass resources and could render the organization vulnerable	



What's Next: Inspiring and visionary ambitions matched by managerial and cultural capacity.

Organizational purpose.

To create the operating conditions for people and structures to stretch without snapping, the best mid-cap leaders temper envisioning with realism. So, as we shall see later, do their Boards. Ensure leaders have the self-governance to take distance from their personal paradigms and consistently check the feasibility of their personal vision for the organization. Conduct an objective talent assessment, accounting for the current situation and future ambitions. Test the 'globalization engagement' of the organization, identifying zones of fear or resistance, coaching and training to transform the positive attitude of leadership into globalization-ready attitudes and behaviours. This is as important as education in business content (the current tendency).

79% of mid-caps were selectively (and coolly) studying the successes (and failures) of other companies. Lessons embraced entrepreneurship, brand and retail models, structural issues (operations and supply chain), human capital and culture. Ensure leaders are mentally open to seeking and implementing lessons from outside – and can steer clear of 'copycat' thinking. This demands analytical ability to identify points (positive and negative) translatable into the specific context and DNA of their organization and, according to our hypothesis: *"learning from the Fortune 500, but not necessarily wishing to be like them..."*

Organization design must allow for upscaling whilst preserving the vital DNA of entrepreneurship and connectivity.



Organization design.

Successful mid-caps balance local autonomy and corporate influence. To reconcile consistency and agility, they are centralizing processes (e.g. HR, ICT) and decentralizing decisions, particularly to market-facing areas in an interplay between 'hard' and 'soft' structures and reporting lines. Organisation design must allow for upscaling whilst preserving the vital DNA of entrepreneurship and connectivity. This objective must be assigned due space in C-suite minds and skillsets – leaders need solid experience of organization design and resilience to organizational turbulence. Check, too, their ability to coach others who may be experiencing difficulties. HR and ICT specialists must be able to operate fluidly in a globalizing environment, to think beyond national or regional boundaries and work in (increasingly) inter-cultural teams, synthesizing a global perspective with sensitivity to local needs. If centralizing or decentralizing, keep your radar attuned to bright talent in outlying divisions, units or geographies.

Talent management at top levels.

Mid-caps are looking outside for specific specialisms or top managers. If role model organizations contain lessons, they also contain talent. As many are in different industries, recruit beyond sectorial boundaries, leveraging mid-cap employer branding factors (see next). Equally, your organization could be the hunting ground! Analyze and address patterns in talent departures.

Mid-caps offer high-visibility, internal talent pools, mobility, competitive financial incentives, world-class learning. Some want to better leverage their employer branding. These positive findings may call for a re-evaluation of your employee brand² Consider 3 dimensions: 'Experienced' (by organizational members), 'Declared' (design of messaging) and 'Attributed' (the image of external leadership candidates). The insights can help identify and close gaps and raise hiring efficacy. A further powerful mid-cap attraction factor is the money/growth blend – a winning team and competitive compensation.

*The internal pool is the primary source for mid-cap talent (up to 80% of the total). The talent identification practices of the mid-caps we interviewed follow global HR best practices. Reviews, assessments, appraisals and feedback and career planning were all cited. Less typically for a large organization, high-potentials are known to top management. 'Going inside' allows mid-caps to leverage investment in talent, keeping vital intelligence in-house. However, do ensure internal leadership candidates are equipped for growth and globalization shifts and, in the words of one, are: 'active, involved and ready to contribute.' If formal learning curricula prioritize *internalized* business knowledge and strategy, (the trend) do give equal weight to *external* equivalents in content design and delivery.*

² Felix,. (2009) Le processus de construction de l'identité organisationnelle : le cas d'un partenariat d'exploration

Managerial capacity may be lacking due to several factors, e.g. insufficient critical mass in certain markets. Smart players transfer knowledge between markets or move talent intensively across regions, divisions or geographies, bucking a counter-trend in large caps. Should you also be engaging in talent transfer, ensure that talent is ready and willing to be transferred - and can rapidly adapt to unfamiliar environments.

Rather than overlooking home-grown management talent in developing markets (who may have missed out on post-graduate education), other mid-caps offer them courses via universities or business schools. Identify senior, high-potential education candidates in developing markets – and check their openness and commitment to learning and development, even at an advanced stage of their career.

Mid-cap shifts raise the need for talent diversity. This is stimulated, but rarely forced. Cognitive, behavioural and personality diversity is considered to be as important as demographics. In talent recruitment or development, we recommend the professional assessment not only of business and technical competences, but of cognitive, behavioural and personality factors. Diagnostic approaches to leadership assessment in general, and cognitive, behavioural and personality factors in particular, demand rather more than 'toolkit personality testing.' Assessment must be just one phase in a clear and ethically-controlled path: from pre-analysis, to reporting, feedback and debriefing, concluding with follow-up and knowledge transfer. The assessee is a key stakeholder in this process and deserves careful, individualized consideration.

Board governance.

Mid-cap Board composition is shifting to reflect globalization – via national, functional, and sectorial diversity and the incorporation of independent members – often beyond statutory requirements. The challenge: to create the template for growth - whilst keeping the Board lean. Preparing Boards for globalization must embrace not only current realities and resources, but ambitions. A context driven evaluation is an essential first step. Yet the results may confront embedded perceptions, lead to tough decisions regarding existing members (who, in the case of mid-caps may be longstanding or founding members), and a need to re-build consensus. As such, external intervention, either from independent Board members or a specialist Board consultant is, in our view, vital. Objective analysis and dispassionate consensus-building can be invaluable in designing a lean, representative and sustainable Board.

Executive C-suite succession is, to some extent, internally focused, and potential candidates are often in the direct orbit of the CEO. Strategies to test their metal include invitations to present to Boards, or assuring their exposure to and understanding of local and global markets (talent mobility can support this). However it may not be enough. An internal focus indeed allows direct observation of high potentials over time. Yet, as for talent management at top levels in general, it is crucial to test the ability of internal C-suite candidates to

Preparing Boards for globalization must embrace not only current realities and resources, but ambitions. A context driven evaluation is an essential first step. Yet the results may confront embedded perceptions, lead to tough decisions regarding existing members and a need to build consensus.

take an objective, external view, considering new and unfamiliar solutions to unprecedented growth and globalization challenges. Once again, external assessment is recommended to test Board assumptions regarding known C-suite candidates (and this should be ethically-assured, context driven and delivering careful, individualized consideration, as mentioned above). If the results raise a need to extend your scope beyond the internal pipeline we recommend extending horizons not only beyond organizational boundaries, but beyond current sectors and geographies.

Finance is cited by our interviewees as a trending specialism on mid-cap Boards, HR less so. Given the critical importance of managerial capacity and culture related to globalization and growth, HR specialists must have a seat at the Board table, exercise their mandate - and be heard. The Amrop article: *'The 3 Roles of the New CHRO'* itemizes critical skills for the new CHRO strategist. They must have their own vision for their function and work proactively to build capability, infrastructure and monitoring mechanisms.

2 - Freedom is a further feature of successful mid-caps.

Our research revealed that key functions and talent are given space to shape the evolving organization. Boards are given relative freedom by share- and stakeholders, passing it on (or reconfirming it) to CEOs and operating teams. Talent is free to act, fail, and evolve. As this Chairman put it: "Most important has been not being afraid of giving opportunities to the young talented people deserving them, *even at the risk of being wrong.*" Therein lies the pitfall, as for this CEO in Northern Europe: "A believer always has a blind spot. So the risk is that in the enthusiasm, certain risks or assumptions are not seen or sufficiently taken into account. As a result, opportunities may come to a standstill." How to preserve freedom, whilst avoiding chaos?

Freedom	
Strength	Pitfall
Key functions and talent are given space to shape the organization	Freedom slips into negligence, 'laissez-faire' and communication breakdown
Risk Organizational drift, silent accumulation of errors	



What’s Next: it’s all about balance. Freedom balanced by self-governance, management infrastructure, clarity and connectivity.

Board governance.
Boards, CEOs and management teams report being given autonomy to perform and deliver by share- and stakeholders (once they have ‘earned their stripes’). The freedom extended to C-suite members calls for a further aspect of self-governance. Particularly in the fast-moving and ambitious mid-cap environment, leaders must know their limits and have the courage to admit mistakes, raise their hand and seek support in a timely manner. Even then, the onus cannot be purely placed on self-governance. Extrinsic measures: accountability linked to a well-designed and orchestrated review and performance culture are equally important, anchored in a clear understanding of ‘how things operate around here.’

Leveraging the value of independent Directors must transcend 'box ticking' and regulatory compliance.

Furthermore, should your independent Directors have a seat on the Boards of other organizations, do check their commitment to yours.



*Setting clear roles for Board Members is cited as an essential pre-condition for freedom – diversity is also supportive - in the words of one: 'the mix between independent directorship and owners, young and older...' In Board design, we propose two key steps. The first regards *team design* – clearly, Board roles must be relevant to business strategy. Yet, to progress from paper to practice, roles must not only be understood, but truly agreed-upon. The second, less obvious step, regards *team implementation*. This means that individual mandates must be exercised and respected by fellow Members. Getting it right may require external interventions to address both aspects - Board team design (a robust engine is in place) and team working (the engine is properly operated and run). Furthermore, to add real value to team design and implementation, external consultants or mediators need more than just an understanding of Board governance regulation, they must understand and account for multiple perspectives related to your organization's growth and globalization strategy and specific culture. Further, they must use the tools and approaches that have the best fit to these, using an 'outside-in' approach.*

Talent.

Talent is free to act, fail and evolve. Some mid-caps design 'positively provocative' tasks to surface leadership qualities. Existing and incoming profiles must be at ease with role ambiguity, creating sense and clarity. Leaders must balance freedom and 'laissez-faire' in their style, identifying zones where freedom is less appropriate.

Connectivity – a distinctive feature of mid-caps – balances freedom

Organization design.

Several report the need to avoid, or break down, organizational silos. Entrepreneurship, a clear feature of mid-caps, also implies 'personal ownership' and a 'need for achievement.' A pitfall may be protectionism, or empire-building. When potential, entrepreneurial leaders proudly present their achievements, do check for this possible downside.

Board governance.

The engagement of independent Directors (often beyond statutory requirements) is a clear trend, connecting Boards to external, objective views. Benefits (raised by participants) include guidance in governance architecture, customer contacts, a fresh approach - and sustained objectivity over time. These indicators are just some illustrations of the ways in which the contribution of independent Directors can and should transcend 'box ticking' and regulatory compliance. Furthermore, should your independent Directors have a seat on the Boards of other organizations, do check their commitment to yours. Finally, evaluate their ability to deliver constructive criticism and handle push-back from your Board.

The best 'connected' Boards display a positive inward attitude and outward behaviour in their interactions with each other. Regarding 'inward attitude', some key indicators were identified by participants. One evoked a compelling trio of qualities: 'active, conscious and knowledgeable.' Others evoked the ability to temper envisioning with realism: being visionary and, inspiring, yet operative and realistic, with knowledge of the business and a clear focus on growth. Regarding 'outward behavior', one critical indicator, particularly for expanding mid-cap organizations, is the constructive interplay between 'guardians' and 'growers'; risk-managers (vital and mostly personified by the CFO) and risk-takers (entrepreneurs). What are the critical indicators for your Board? Should Board interaction on these indicators be under par, a wider assessment may be called for, taking into account the perceptions of non-Board Members and conducted by an external, objective specialist.

As well as committees addressing audit, finance and nomination, involving operational stakeholders facilitates Board access to information. When joining Board meetings, operational stakeholders, (perhaps more than before), must prepare solidly, present incisively and strategically and handle questions and objections adeptly – on the basis of business logic and rationale. As such, an understanding of strategic imperatives, preparation, presentation and communication skills in unfamiliar and demanding settings are all critical and may need to be installed.

Senior management.

Senior Management emerges as the lynchpin between the flight deck and the terrain – contact is regular and sustained. Yet, as important as regularity of contact is quality of contact. This means not only transmitting information from the flight deck, but actively listening to signals from the frontlines – also when under pressure. It is a leadership quality to test for, we argue.

Understanding customers may be more than a data gathering exercise, we find. Leaders/senior managers outside customer-focused functions (Sales, Marketing and related ICT systems), must relish direct interface with customers – no matter how lateral an exercise this may appear to be (for a finance specialist, for example).

General organization.

Innovation spans functional boundaries in many globalizing mid-caps. The avoidance of 'think tanks' is cited. To keep open-source innovators motivated, leaders must not only keep an 'open door' to ideas, but process relevant ones, we argue. This means being hot-wired to the organization's innovation network – knowing which stakeholder/s to contact with an unconventional idea from an atypical source – and how to influence them.

Talent must be open to receiving peer knowledge and willing (and able) to donate their own 'knowledge capital'. More than competent practitioners in their domain, talent in globalizing mid-caps must be skilled and 'ego-free' teachers and coaches.

More than
competent
practitioners in their
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3 - C-Suite Stewardship is a feature of successful mid-caps.

What does C-Suite Stewardship mean for these mid-caps? In a word, *proximity*: articulating in person a mission touched and felt throughout the organization. As for this Vice President: “I look to sell ideas and create passion through direct communication, always face-to-face. This is what I learned in the process from the beginning, working with my father and then by myself.” And yet, between the ideal of preserving C-Suite stewardship in a globalizing organization, and the reality, gaps may yawn. As geographical distance increases with organizational expansion, how to stay close in a way perceived as equitable by organizational members? As one Board Member put it: “contacts aren’t possible in a group of 55 countries as they were in a group of 10.” Crucially, how can leaders truly maintain a helicopter view whilst engaged on operational frontlines? If our respondents mainly offered examples of stewardship, Amrop presents some recommendations for sustaining it.

C-Suite Stewardship	
Strength The organizational mission is touched and felt throughout the organization	Pitfall Overload for C-suite figureheads, micro-management
Risk C-suite loses strategic focus	



What’s Next: Preserving the ‘owner attitude’ in an expanding and virtualizing world.

The CEO or Chairman represents the mission of the organization – in person – engaging in strategic exchanges on internal frontlines. Several emphasized approachability, humanity and family feeling. Personal stewardship should be a role criterion for mid-cap leaders. Particularly, newly-appointed or promoted leaders are under pressure to deliver on quantitative targets, we hypothesize. Thus, personal contact (a qualitative factor) should be given due weight as a performance indicator - during on boarding and beyond.

Live communication is clearly preferred over virtual media - and exercised accordingly. Leaders – especially virtual media virtuosos - must be able and willing to assure their physical presence in a compelling and credible way, and prioritize this medium.

For many mid-cap pilots, customer contact was still a personal matter, equally so, the stimulation of innovation and entrepreneurship in employees, and the surfacing and development of high potentials. More than an ‘agent’, C-suite leaders, if they are not themselves owners, need to possess and exercise the ‘owner attitude.’

Expanding geographical distances with globalization can compromise proximity. In light of this, C-suite leaders must set priorities on where and when to be personally present, engaging fellow Board members to ensure proximity is sustained – beyond peak and trough moments. In general, this area deserves continuous attention. To balance growth and upscaling with personal proximity calls for the design of a process (and its disciplined implementation) to enable a CEO or Chairman to represent the evolving mission on the ground without creating overload and loss of strategic focus.

4 - Many mid-caps are positioned to be innovation and entrepreneurship champions.

Manageable size combined with global reach can enable broad-based innovation. Here, too, there are underlying tensions. If mid-cap resourcing is set to step up with innovation, (as the study finds) the challenge will be to preserve the core and/or invest in the new. Equally, if mid-caps are increasingly installing systems and structures, then engineering must never paralyse the innovative spirit. Furthermore, as innovation proliferates, maintaining focus can be a challenge. Finally, how can mid-caps reconcile consistency and entrepreneurship, preserving entrepreneurship as they expand?

Innovation and Entrepreneurship	
Strength	Pitfall
Broad-based, open source innovation	Information overload, resourcing conflicts
Risk	
Over-engineering as a counter measure, imprisonment of the innovative spirit	



What's Next: Preserving the innovative spirit whilst engineering focus and relevance.

Organizational purpose.

Often part of a mission statement, innovation figures at the highest level. If one mid-cap piped newly raised cash straight into innovation, the research in general indicates that innovation resourcing will only intensify as globalization steps up. In allocating resources for innovation, leaders must surface, debate and resolve the tension between preservation and creation – and have the mental agility to imagine different scenarios.

Focus is essential in challenging environments. The mid-caps interviewed are finding ways – engaging with the market, research institutes and universities to sharpen innovation. We also see examples of the 'tribe uniting' in the face of difficulty. Frequently, business interest is the decider. To keep focus, we argue, leaders need to be alert to the mood on internal frontlines and able to federate and unite employees. In the face of turbulence, empathy must balance with a firm grip on two guiding forces: business interest and cultural roots

Talent management

When it comes to innovation, intrinsic motivation is backed by extrinsic motivation – we see examples of accountability and goal setting, public recognition and budgetary incentives. As such, leaders need a deep understanding of motivational factors to strike the fine balance between intrinsic and extrinsic motivation, we argue; allowing people to engage for the love of what they do, and compensating appropriately. One size certainly does not fit all. See the Amrop article: "Low Cost, High Stakes: Motivational Strategies for Hiring and On boarding."

As the mid-cap expands outward from the core, entrepreneurship can – and should – be transferred. Examples from the Flight Deck included the association of managers to capital (to build their entrepreneurial muscle) or the creation of a franchise model (in response to internal demand for more ownership). Taking inspiration from such examples, leaders can and should design strategies to ‘institutionalize’ entrepreneurship.

This said, if entrepreneurship is certainly a striking component of mid-cap organizations, it is by no means desirable in all functions, at all times. Therefore we recommend double-checking the extent to which ‘entrepreneurship’ is truly relevant to a given role profile. Equally important is: to check the ability of entrepreneurs to interact with non-entrepreneurial profiles (and vice versa).

Mid-caps risk losing innovative vitality as they grow and globalize. The trend is increasingly towards innovating for the purpose of internal efficiencies. In terms of engineering innovation, development programs, quality control circles, gateway processes, benchmarking and measurement systems are on the rise. Hiring policy and target-setting may also be shifting towards internally-focused efficiencies, rather than market-facing advances. Therefore, when hiring for innovation, and in the definition of role profiles, we recommend staying alert to subtle shifts and taking care to preserve the critical balance between systemic, open source innovation and dedicated, efficiency-focused roles.

We recommend double-checking the extent to which entrepreneurship is truly relevant to a given role profile. Equally important is: to check the ability of entrepreneurs to interact with other profiles (and vice versa).





5 In summary

Profiling the mid-cap Leaders For What's Next.

C-Suite Leaders

Style

- 1 Bold envisioning balanced with realism: creating operating conditions for people and structures to enable organizational stretch without snap
- 2 Mental openness to learning from other organizations, analytical ability to identify points of relevance - translatable into one's specific context/DNA
- 3 A facilitative leadership style: giving freedom yet avoiding the slide into 'laissez-faire'
- 4 Openness to positive confrontation - particularly from Independent Directors
- 5 Prioritization of a credible physical presence, more than online/virtual communication
- 6 For non-owners: the 'owner attitude': customer contact, personally stimulating innovation and entrepreneurship in employees, surfacing/developing high potentials
- 7 Solid experience of centralization and decentralization. Resilience to associated turbulence and shifts. Ability to coach others experiencing difficulties
- 8 In allocating resources for innovation, reconciliation of the tension between *preservation* and *creation* and the mental agility to imagine different scenarios.

Attributes

- 1 Self governance to take distance - check feasibility of one's personal vision
- 2 Acute awareness of personal limits: know when to admit mistakes and seek support
- 3 A fundamental belief in personal stewardship, prioritizing where and when to be personally present, engaging and involving fellow Board members.

Independent Directors

- 1 Skill in positively confronting Executive Board Members and managing push-back
- 2 Full role engagement – especially if active in more than one organization
- 3 Connectivity to business, customers and internal stakeholders.

Upcoming Leadership Talent/Senior Managers

Style

- 1 Personal customer contact as a reflex – even if outside one's role scope
- 2 Regular contact with internal frontlines: lucid transmission of corporate messages, active listening to signals – also when under pressure.
- 3 An 'open door' to innovative ideas of direct reports. Knowledge of the stakeholder/s to approach with a proposal from an atypical source - and how to influence them.

Attributes

- 1 Operational stakeholders joining Board meetings: ability to present relevant information incisively and strategically, to adeptly handle questions and objections
- 2 Alertness to the mood on internal frontlines, ability to federate and unite. In the face of turbulence, empathy balanced with a firm grip on two guiding forces: business interest and cultural roots
- 3 Transfer of personal 'knowledge capital' via 'ego-free' peer teaching and coaching
- 4 Ease with role ambiguity, creation of sense and clarity
- 5 In general and especially as a (newly) centralized HR or ICT specialist: fluid operation in a globalizing environment, thinking beyond national or regional boundaries, inter-cultural team working, synthesizing a global perspective with sensitivity to local needs
- 6 Readiness for transfer across functional, divisional or geographical boundaries: rapid adaptability to new environments and roles
- 7 Deep understanding of intrinsic/extrinsic motivational factors: allowing innovators to engage for the love of what they do yet compensating appropriately. See the Amrop article: *Low Cost, High Stakes: Motivational Strategies for Hiring and On boarding.*



Initiatives for What's Next.

Board Governance

- 1 Build a Board to reflect your global ambition, re-examine the mix of leaders, skills and roles. Undertake an independent evaluation not only of team *design* but of team *implementation* in order to progress from 'paper roles' to 'role practice'
- 2 Involve Committees and operational stakeholders for context driven Board design.
- 3 Install Board evaluation: "*the most effective way to turn a good Board into a great one.*" Ensure this addresses inward attitude (tempering envisioning with realism) and outward dynamics – particularly between *risk takers* and *risk managers*. Check the style and contribution of Independent Directors (previous page). Install Board succession planning, extending horizons beyond existing pipelines, sectors and geographies
- 4 Ensure leaders with an organization-building perspective have a Board seat, exercise their mandate and are heard. See the Amrop article: *The 3 Roles of the New CHRO*
- 5 Look beyond financial indicators as success criteria for leaders - assign weight to personal stewardship during recruitment/on boarding and in designing performance indicators.

Culture and Talent Management

Review your organizational capacity within the context of your global ambitions.

- 1 Conduct an objective and fair assessment of talent strengths and shortfalls – accounting for the current situation and future perspectives
- 2 Test the 'globalization engagement' of the wider organization, identifying zones of fear or resistance, coaching/training to embed the positive attitude of leadership. This is as important as education in business content (the current tendency)
- 3 Design your Employer Value Proposition on your key differentiators: for example, *Ambition*, *Entrepreneurship* and *Freedom*. Survey leadership talent perceptions of your employee brand in light of the compelling features of growing/globalizing mid-caps. 3 dimensions: '*Experienced*' (by organizational members), '*Declared*' (design of messaging) and '*Attributed*' (the image of external leadership candidates). Decide where shortfalls should be corrected, create differentiated/sustainable messaging.

Be talent-sensitive – a key to organization building

- 1 When recruiting, look to role model organizations – also beyond sectorial boundaries, leveraging mid-cap employer branding factors. Analyze patterns in talent departures to peer organizations, devise remedial strategies
- 2 If formal learning curricula prioritize *internal* knowledge and strategies, give equal weight to *external* equivalents
- 3 Invest in further education to bring home-grown seniors in developing markets up to speed – a socially responsible, loyalty-affirming practice that preserves vital DNA
- 4 In leadership hiring, seek self-motivated entrepreneurial and innovative individuals. Seek cognitive and behavioural diversity, integrating leadership assessment into a clear and ethical process, avoiding 'toolkit testing'

Calibrate your talent strategies to organizational upscaling and governance

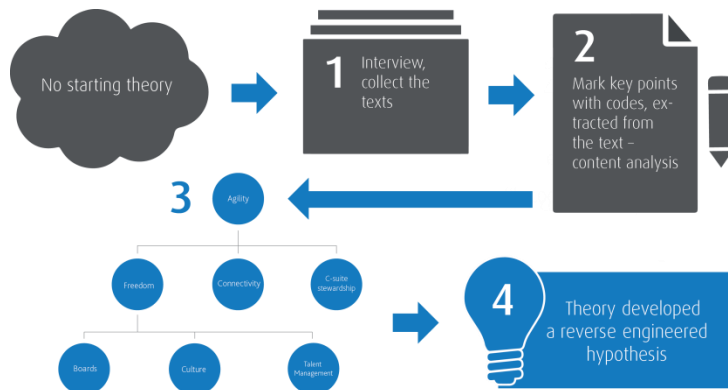
- 1 In designing role profiles and talent development strategies, identify and adjust entrepreneurship indicators to fit your purpose. Check the ability of entrepreneurs to collaborate and interact with other profiles - and vice versa - and test for 'empire building.' Design approaches to 'institutionalize' entrepreneurship as necessary
- 2 When hiring, take care of your innovative vitality. Preserve the critical balance between innovation focused on *internal* efficiencies and *market-facing* innovation, between *systemic* innovation and innovation *systems or silos*
- 3 If centralizing or decentralizing, ensure your talent identification radar stays attuned to bright spots in outlying divisions, units or geographies.



Appendix

Methodology

The study adopted the 'grounded theory approach' as illustrated below.



Sampling

- **Definition of mid-cap organizations:** participating companies were selected on the basis of a market capitalization of 1-10 bn USD (or asset base, where not publicly listed).
- **Definition of globalization:** the majority of companies had around 30% of revenues, assets or employees overseas. If this was not the case, a globalization *ambition* had to have been stated.
- **Geographical representativeness:** the number of companies interviewed by region reflected the composition of GDP represented by the region (World Bank figures, 2011)
- **Target audience selection:** all interview participants held C-suite level functions: 72% were at President, Managing Director or CEO-level. HR Directors or Vice Presidents represented only 13% of the sample, and were removed from the parts of the analysis relating to talent management to avoid bias.

Interviewing process

A formal interview protocol was developed by the principal researchers and used by all interviewers. To ensure all areas were covered, two versions, A and B, were distributed - the order of sections 'talent management' and 'culture' being reversed between versions A and B. All interviews, lasting up to 2 hours, were conducted exclusively face-to-face by Amrop Partners (native language speakers) between July 2013 and February 2014. The interviewing Partner was supported by a note-taker (also a native language speaker). Interviews were recorded and transcribed in English. All interviewers were trained in advance to maximize rigour and objectivity. Confidentiality protocols were strictly observed. (In the absence of a signed permission form or equivalent from the interviewee or designate, the name of the company is not credited at the close of the report).

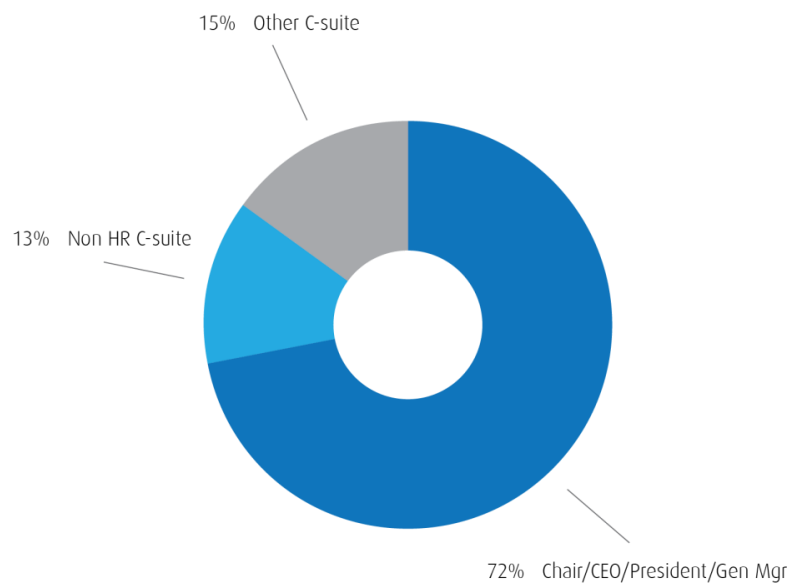
Analysis

Coding was conducted manually, following a categorization protocol developed by the Global Head of Content at Amrop and independent research bureau Panteia B.V, with the advice of IMD. The protocol was adjusted iteratively by the coding team until a robust coding structure was reached. The data was imported into category and sub-category nodes by Panteia B.V using NVivo™ content analysis software. Further content analysis was conducted in tandem by the above parties – each assigned to a different section of the data. All work was conducted under the supervision of Professor Maury Peiperl at IMD. For the purposes of anonymity, all references to a participant are in the male gender.

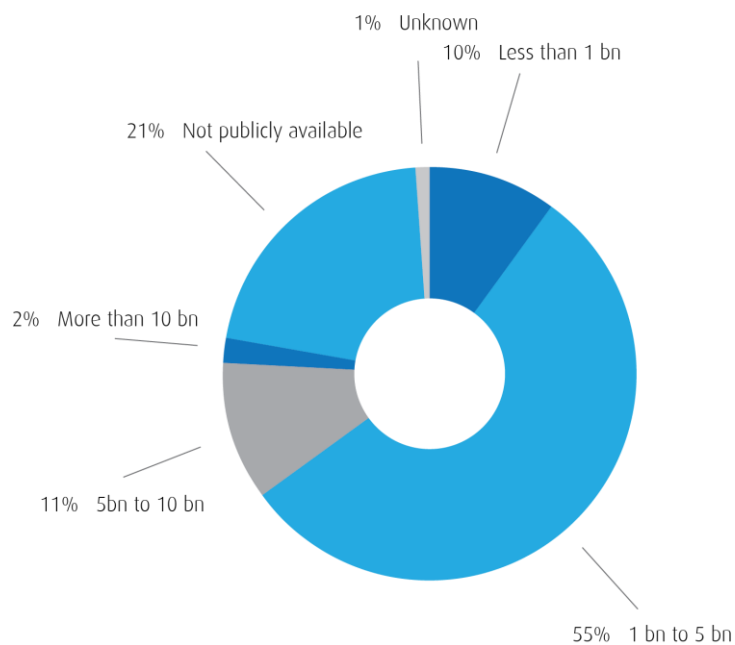
Demographics

The respondent base represented a cross section of industries. Here, we present other relevant indicators (recapping section one).

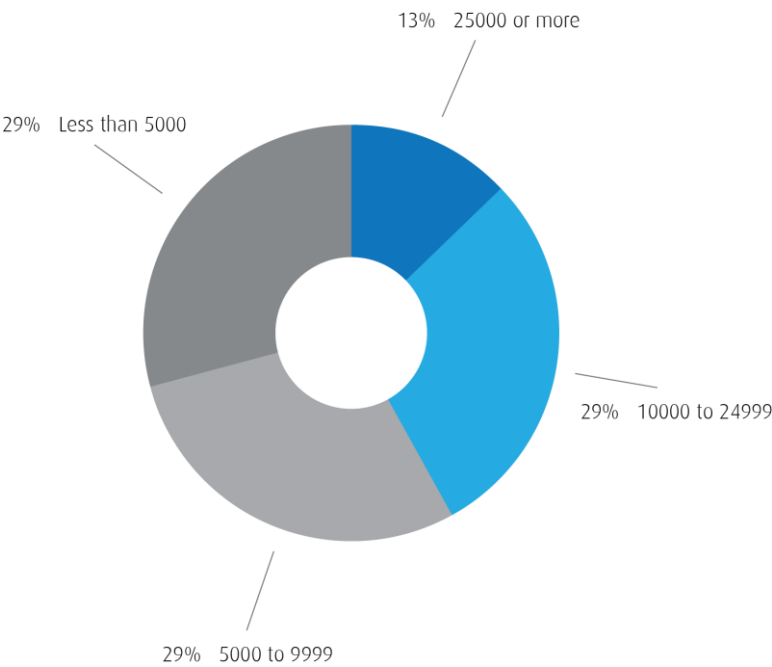
Functions



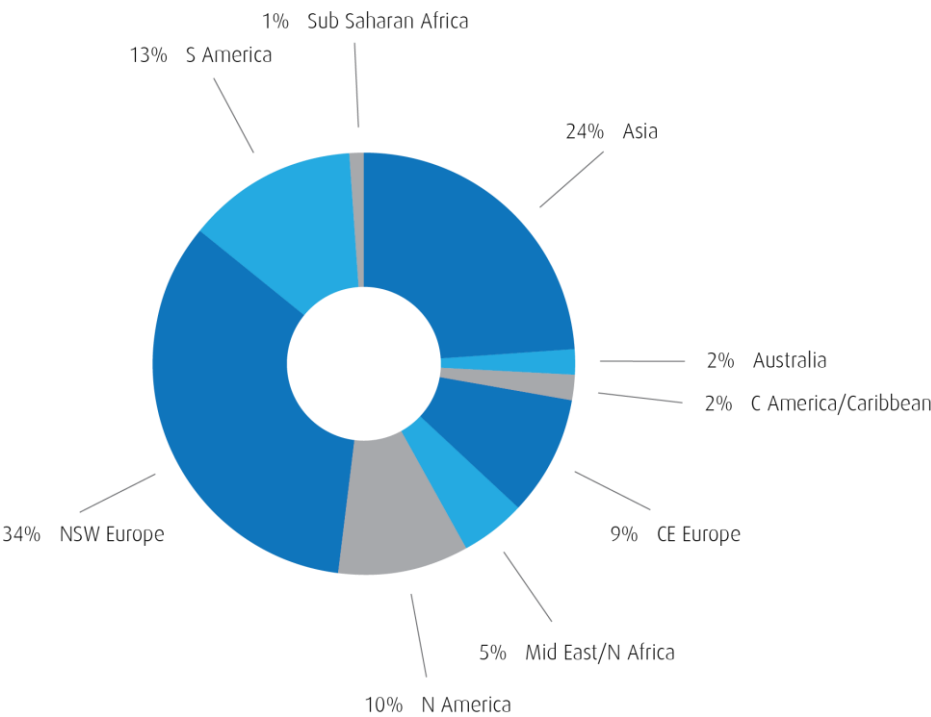
Market Capitalization



Number of Employees



Regions



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Interviewees from the following organizations have given formal permission for their organizations' names to be published in the report. We sincerely thank them, and all interviewees whose organization names have been withheld to respect confidentiality, for their invaluable contribution to our study.

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Ranked No. 1 in executive education outside the US (2008-2014), No. 1 in open programs (2012-2014) by the Financial Times and No. 1 worldwide (2011) by Forbes, IMD is a world pioneer in executive education. IMD collaborates with individuals, teams and organizations to help them resolve real business issues, build capabilities and prepare for the future. Delivered from the campus on the shores of Lake Geneva in Switzerland and key locations worldwide, IMD's top-ranking programs and services combine practical experience, thought leadership and a global mindset.

The study was led on behalf of IMD by Professor Maury Peiperl, Professor of Leadership and Strategic Change, with the analytical support of Karin  Avagyan, Research Associate.

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About Amrop

With 83 offices in 55 countries, Amrop provides services in Executive Search, Leadership Assessment and Board Consulting. It is the largest partnership of its kind. Amrop's Context Driven approach to executive search helps clients find Leaders For What's Next - top talent, adept at working across borders in markets around the world.

The study was led on behalf of Amrop by Preety Kumar, Member of the Executive Board, and Steffi Gande, Global Content and Communications Manager, with the support of Amrop Editorial Board members Fredy Hausammann (Managing Partner, Amrop Switzerland), Luiz Cabrera (Managing Partner, Amrop Brazil) and Brigitte Arhold (Chief Operations Officer). Interviews were conducted by Amrop Partners, with training in interview methodology by IMD.

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