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2023/2024 Trends Report

Leading In the Evolving Workplace

IMSA Search Global Partners

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Intro

In 2023, the world welcomed a “new normal.” The Covid pandemic settled into endemic status, and was no longer a top-of-mind concern. The global workforce returned to the office a few days a week, firmly establishing a new hybrid model combining WFH (work from home) with in-person work. Supply chain issues continued to abate, and investments in new technologies enhanced efficiencies and increased productivity.

However, economic slowdowns persist as warnings of recession and inflation linger. War stretches on in Ukraine, and erupts in the Middle East. Amidst political uncertainty, devolving globalization is fragmenting international trade.

And yet, with employment rates strong and unemployment at record lows, the talent market remains tight. Competition for C-suite leaders and top managers is intense. Companies seek leaders with industry knowledge, experience, and successful track records.

At the same time, companies are investing in upskilling and reskilling to fill gaps and remain competitive in a rapidly evolving business environment.



“At IMSA Search Global Partners, we are seeing a significant uptick in executive search assignments. The outlook for 2024 is bright, and we head into the future optimistic.”

Thierry Goder, [IMSA President](#)



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Section 1

The Evolving Workplace – Hybrid/DEI/Wellness – A New Way of Doing Business

The Evolving Workplace – Hybrid/DEI/Wellness – A New Way of Doing Business

In 2023, the workplace continued to evolve. Moving from pandemic-driven all-remote to post-pandemic hybrid, companies encouraged or required at least some in-office time, even as many workers continue to express a preference for WFH (work from home).

Globally, workers continue to report daily stress on the job, making health and wellbeing an ongoing priority.



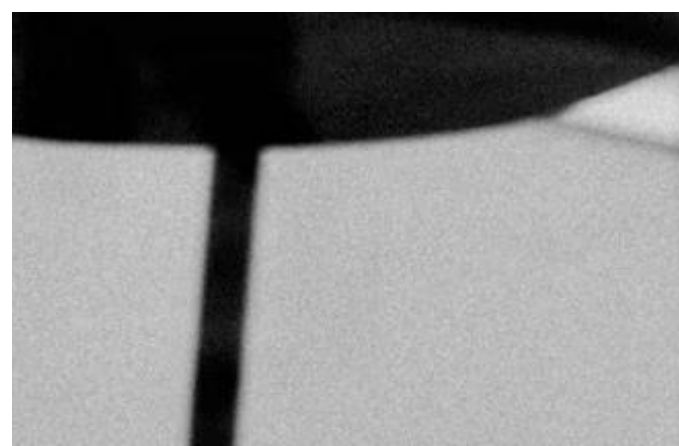
“Today companies must have hybrid, DEI, and health and wellness policies to be successful. These policies are integral to building the company brand and attracting top talent.”

Milton Rosario, [IMSA Mexico](#)



“Employees want more freedom and flexibility, and focus on balancing their work and personal lives. Even organizations that cannot offer telework are now focusing on the employee experience.”

Thierry Baux, [IMSA France](#)



Varying by Size and Industry, Some Remain Hybrid While Others Return to Office

Forbes research shows an evolving picture among full-time employees: **13% work from home, 28% are hybrid, and 59% have returned to the office full time.** The overwhelming preference, however, is for remote work with 98% of workers wanting at least some days at home for flexibility and work-life balance. (Forbes Advisor June 2023)



“In India, multinationals and other large corporations are adopting hybrid for certain functions consistently whereas mid-size companies are mostly using work-from-office models. Start-ups are open to hybrid/remote work.”

Rajaram Agrawal, [IMSA India](#)



“In the UK, we are seeing conflicting influences on the work-from-home culture. The tendency to work in a hybrid environment is entrenched, yet it is far more common in larger businesses in the private and public sectors. In owner-managed businesses, the idea that if you are not in the office, you are ‘not at work,’ remains prevalent.”

Phillip Price, [IMSA UK](#)



“Although the benefits of hybrid work have been well-researched and reported, big market players are pressuring employees to return to the office.”

Monika Ciesielska, [IMSA Poland](#)



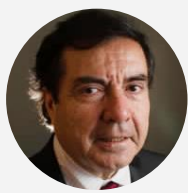
“In China, there is a mix of hybrid and work-from-home based on industry and job function. Some believe hybrid allows employees free time to do non-work related activities and some think hybrid translates to working 24/7. We see that companies are starting to offer at least 1 day per week at home.”

Jerry Chang, [IMSA China](#)

The Predominant Model is Hybrid with 3 Days in Office

While the number of days spent in the office varies by geography, industry, job function, and other factors, the “sweet spot” is reported as 3.5 days per week.

(Fortune.com July 2023)



“Post-covid, people are working 3 days in the office and 2 days at home.”

Ivan Venegas, [IMSA Chile](#)



“Most people prefer hybrid. Since we had flexible work hours here before the pandemic, we don’t feel as much of a change as other countries. Yet, some organizations are formalizing the work structure, with a minimum of 3 days a week in office.”

Jan Gunnar Storli, [IMSA Norway](#)



“On average, people are working 1-2 days per week from home. However, the social part of work and teamwork is suffering. When employees are in the office, they want to be more present and more involved with coworkers.”

Michael Grann, [IMSA Denmark](#)



Flexibility is the Key to Attracting Talent and Strengthening Company Structure

The workplace is increasingly employee-centric, and hybrid work models allow employees to decide when and where they want to work. **Flexibility continues to be the number 1 benefit of remote work.** (Forbes June 2023)



“Organizations are focused on maximizing flexibility and new ways of working that enhance employee satisfaction and productivity. After the crisis, many companies changed the way work is planned and distributed, strengthening staff resilience and restructuring employment, using temporary workers, and reducing or redeveloping office space.”

Thierry Baux, [IMSA France](#)



“In terms of the global workplace, the buzzword is flexibility. While there have been some negative effects of 100% remote work, companies that demand 100% face-to-face work will find it very challenging to attract talent.”

Pedro Hipolito, [IMSA Portugal](#)



“If we compare work from office, work from home and hybrid, hybrid is the only way forward as it balances flexibility for the employee with collaboration and productivity required by the employer.”

Rajaram Agrawal, [IMSA India](#)

Remote Work Solutions Address Challenges, Mandate Team Interaction

Over half of remote workers (53%) say it is harder to feel connected to co-workers. (Forbes June 2023)
Concerned about negative effects on creativity and collaboration, many companies are specifying processes that maximize team effectiveness. Junior staff suffer from lack of in-person time with more experienced workers.



“People beginning their careers are missing social interaction and the related mentoring, exposure to creativity that comes from in-person teamwork, and the opportunity to learn how organizations work holistically.”

Phillip Price, [IMSA UK](#)



“It is important to clearly define which tasks should be done as a team and which benefit from individual focus. In some companies, such as Dropbox, after testing various hypotheses, they are defining a time period (blocks of 4 hours) in which teams are online and available to interact.”

Pedro Hipolito, [IMSA Portugal](#)



Looking Ahead, Performance-Based Hybrid Models are Likely

Employee assessment is adapting as the workplace evolves. In hybrid models, performance goals and metrics should align with business objectives, be clearly communicated and easily understood by workers.



“Eventually performance-based hybrid working models will be adopted.”

Rajaram Agrawal, [IMSA India](#)



Health/Wellness and Work/Life Balance Matter

Companies **continue to invest in the health and wellness** of their workers. Work/life balance remains an important aspect of employee wellbeing. The hybrid workplace allows employees to take care of personal responsibilities when working from home, while benefitting from in-person interaction with co-workers at the office.



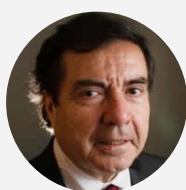
“My clients are investing heavily in training, health, and social activities. The result seems to be better work environments and working relationships, leading to less turnover.”

Jerry Chang, [IMSA China](#)



“Companies are recognizing the importance of mental health and wellness of employees at all levels. Management teams are taking steps to create and nurture a healthier work environment. This includes sports activities, psychotherapy, and paid household services.”

Irma Simonkevičienė, [IMSA Lithuania](#)



“Companies are encouraging no more than 3 days at home as they believe that employees need in-person interactions. There is more freedom to transport children to school and to more fully participate in their children’s lives. Millennial executives value more vacation and often negotiate for a few more days.”

Ivan Venegas, [IMSA Chile](#)



“In the challenging and fast-changing landscape of hybrid and remote work, employee wellbeing is crucial. Executives are aware that supporting their employees’ wellbeing is essential to maintaining their engagement and productivity and reducing overall turnover. Employee wellbeing is important wherever employees are located, but the hybrid workplace helps facilitate the work-life balance and reinforce the sense of belonging.”

Marianna Carbonari, [IMSA Italy](#)

DEI Requires an Inclusive Environment, Varies by Region and Sector

Companies are concerned about creating work environments that are **diverse, inclusive, and foster equity**. Yet the majority of senior executives/managers (67%) and workers (60%) report “covering” their identities at work. (Deloitte Uncovering Culture: A Call to Action for Leaders 2023)



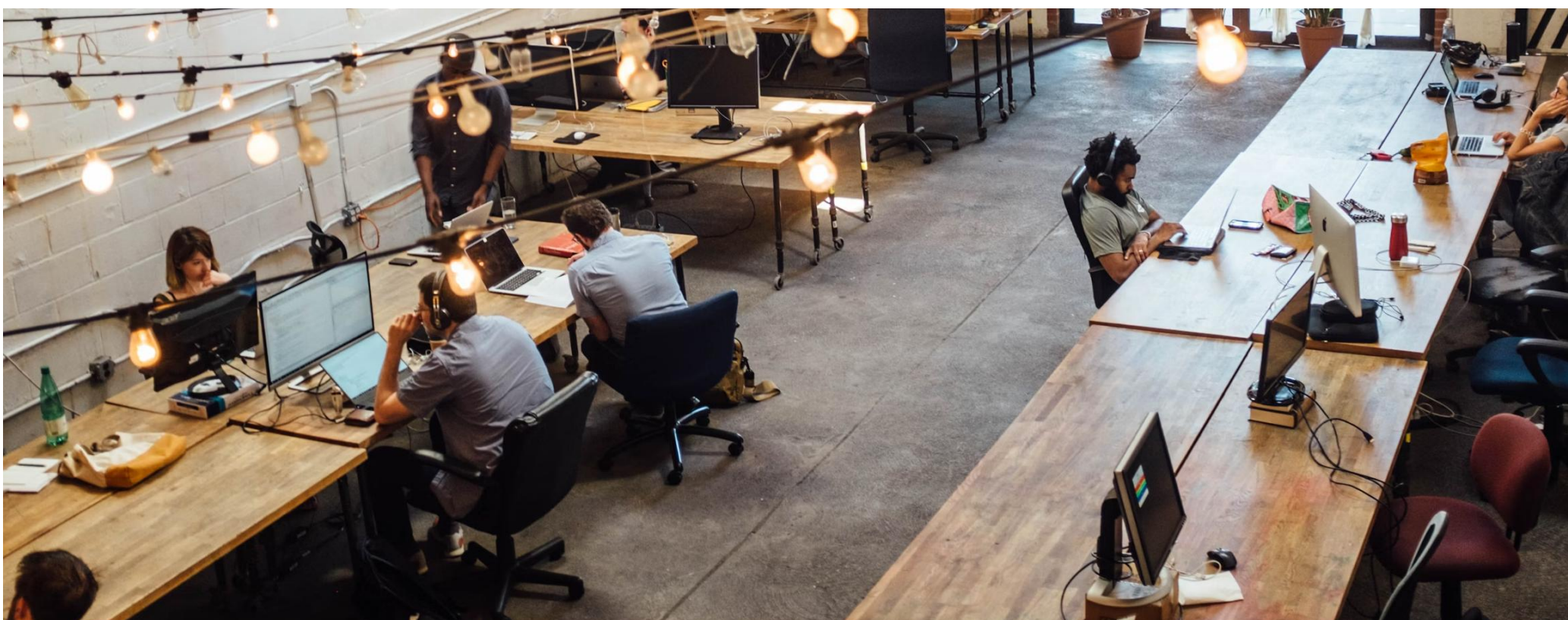
“To create an inclusive environment, companies need to offer all employees: 1) networks of influence; 2) career advisors; 3) opportunities. They also need to establish an environment with a sense of belonging and psychological security.”

Pedro Hipolito, [IMSA Portugal](#)



“In Norway, the public sector, government, and academia have an increased focus on DEI and we expect that this will have impact on the private sector.”

Jan Gunnar Storli, [IMSA Norway](#)



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Section 2

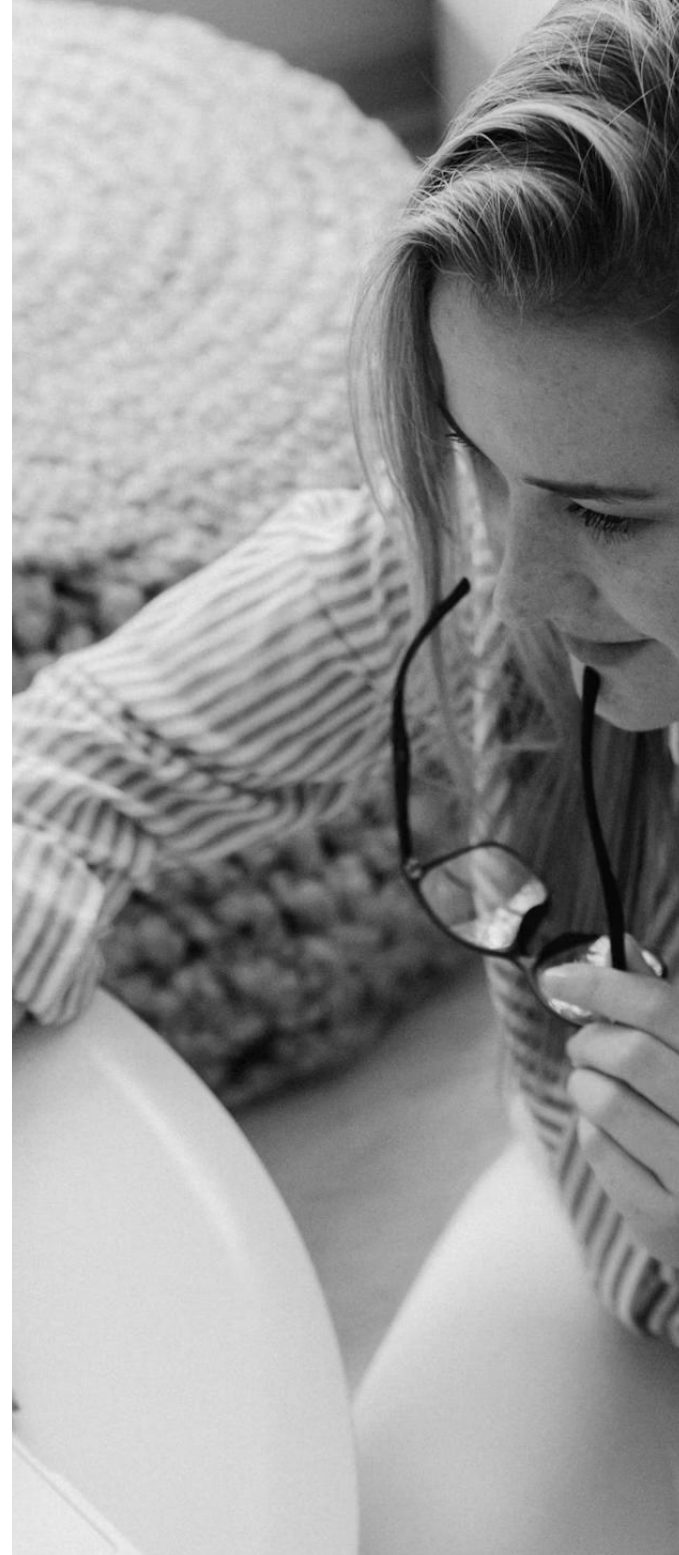
ESG
is a
Major
Focus

ESG is a Major Focus

Companies continue to invest in ESG (environmental, social, governmental), responding to increased pressure from employees, customers, investors, and boards.

Around the world, the overwhelming majority (75%) of CxO's report increased investment in green efforts.

(Deloitte 2023 CxO Sustainability Report).



“Companies with forward-facing ESG policies are more attractive to talent. Senior executives want to know that the organization takes seriously its social responsibility, in particular with good governance, climate change and the environment.”

Thierry Goder, [IMSA President](#)



“Gen Z and millennials are more socially conscious than previous generations. They don't just want to read an ESG policy, they want to actually see what a company is doing.”

Mitch Berger, [IMSA USA](#)



ESG Recognized as a Recruiting Essential and Brand Builder

Sustainability, responsible practices, and ethical conduct are among the most important criteria for candidates who are evaluating managerial and senior-level job offers. Employer branding programs must emphasize social responsibility and transparency. **Companies that neglect ESG principles are perceived as less attractive.**



“Adhering to ESG principles is a constant dialogue between parties and interest groups; management is encouraging employees’ commitment to green operations while employees are requiring management to apply fair labor practices and consider community interests.”

Irma Simonkevičienė, [IMSA Lithuania](#)



“Our clients are very aware of ESG as they understand the impact it has on strengthening their employer brands.”

Michael Grann, [IMSA Denmark](#)



“Younger employees are assessing companies based on their ESG strategies and commitments.”

Milton Rosario, [IMSA Mexico](#)



“While we have yet to see candidates asking questions about ESG, they assume companies will have sustainability policies.”

Jerry Chang, [IMSA China](#)

Demand Grows for Ethical and Sustainable Investing Choices

Accountability and reporting on ESG efforts is a C-suite imperative - nearly all senior executives (97%) see external stakeholders and investor demand as exerting the most influence in this area.

(Deloitte Ingraining Sustainability in the Next Era of ESG Investing 2022)

ESG is a business fundamental, affecting strategy, performance, risk, and future value.



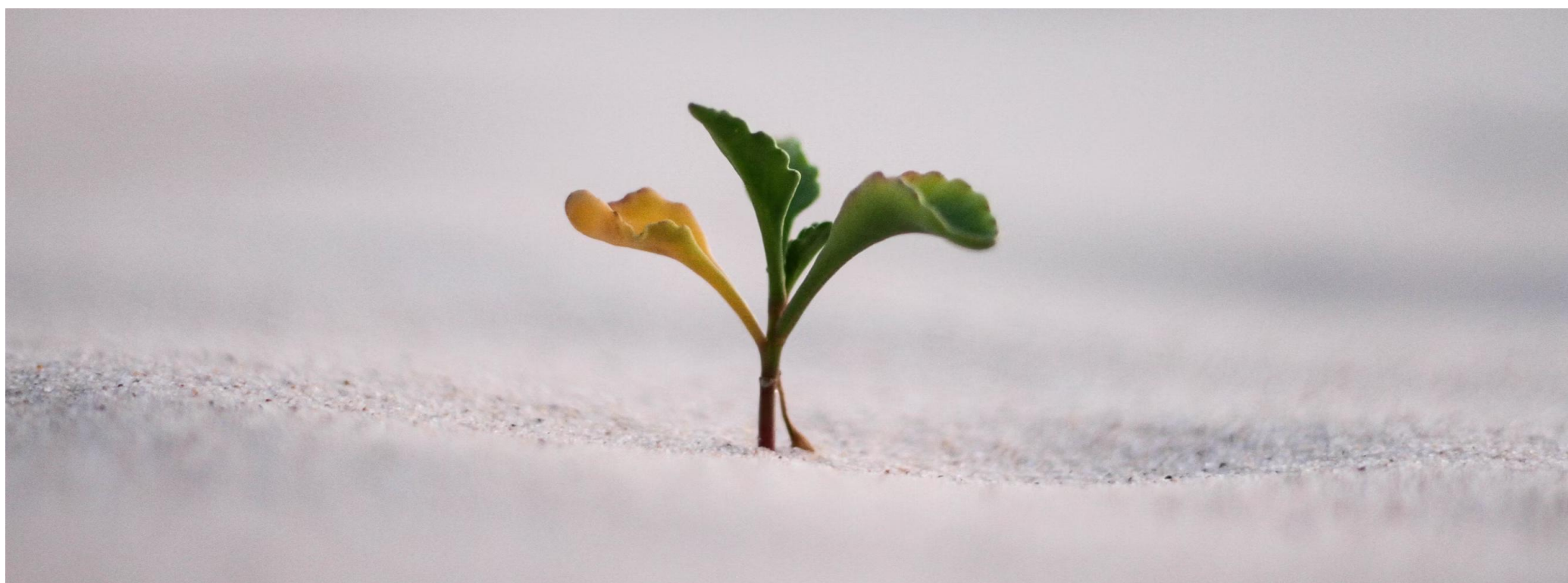
“Investors are making investments that align with their morals and environmental and/or social objectives. This leads to increased demand for ethical and sustainable investing solutions, such as impact investments.”

Marianna Carbonari, [IMSA Italy](#)



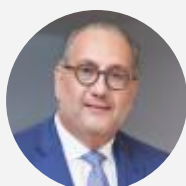
“There is a focus on energy supply and consumption, especially renewable energy - wind, solar and hydrogen. Banks will not give credit to projects or companies that do not meet environmental and sustainability requirements.”

Jan Gunnar Storli, [IMSA Norway](#)



Executive Search Professionals Play Key Role in Strengthening Boards

Executive search professionals are serving as strategic partners for nominating committees, helping to **strengthen and identify independent directors for clients.**



“From NGOs to private and public boards, there is increased pressure from investors to advance the business agenda and provide sustainable value and ROI.”

Milton Rosario, [IMSA Mexico](#)



Embedding ESG Goals in Organizations

Responding to increased scrutiny of ESG practices, **organizations are setting sustainability and social impact goals** and investing in meeting those goals. A survey of companies around the world reports 40% projected increase in ESG budgets. (Kearney Index of Social Performance September 2023)



“There is an ongoing discussion in Sweden about ESG and IDG (Inner Development Goals). Sweden encourages organizations to embed goals in their organizations. We expect the requirements to become more demanding as we see happening in the European Union.”

Petra Johnsson, [IMSA Sweden](#)



“In China, the focus on ESG is mostly driven by companies from their headquarters and implemented in local offices.”

Jerry Chang, [IMSA China](#)



Section 3

AI Use Grows And Cybersecurity Concerns Escalate

AI Use Grows and Cybersecurity Concerns Escalate

According to the World Economic Forum, Future of Jobs Report 2023, the Fourth Industrial Revolution has accelerated the adoption of new technologies, with 75% of **companies likely to adopt big data**, cloud computing, and AI in the next five years.

Projections anticipate net job growth particularly in big data analytics, climate change and environmental management technologies, and encryption and cybersecurity.



“Technology has changed the way we meet, share knowledge, train, and plan projects.”

Thierry Baux, [IMSA France](#)



“In terms of jobs, big data analytics, climate change, environmental management technologies, and encryption and cybersecurity are expected to be the biggest drivers of job growth.”

Luminita Potorac-Roman, [IMSA Romania](#)

AI Use Growing Rapidly, Creating Jobs

AI is being adopted with lightning speed across industries and functions, **improving productivity, reducing costs, and increasing profits.**



“The banking, financial services and insurance (BFSI) industries are already using AI in a big way for CRM with chatbots and virtual assistants. Credit risk assessments are using AI and meta language (ML) to analyze credit history and to learn about education, employment, social media behavior, etc. Investment Banking is using AI algorithms to predict stock movements and execute trades at high speeds.”

Rajaram Agrawal, [IMSA India](#)



“The use of technology has been increasing at a fast pace in the Nordic region for many years. Today AI use is growing rapidly across industries including in executive search. A constant and growing concern is security.”

Michael Grann, [IMSA Denmark](#)



“As AI becomes a fundamental part of many industries, it will be a source of employment in related areas, such as the development and management of proprietary AI systems, data collection and analysis, cybersecurity and ethics. Proof of this is the recent increase in demand for professionals with skills in AI and machine learning. By improving efficiency and productivity in many sectors, AI can lead to the transformation of jobs, rather than their elimination.”

Jordi Berenguer, [IMSA Spain](#)

AI is Changing Executive Search, in Some Countries Faster than Others

With technologies evolving, AI use in executive search is expanding, specifically in the areas of data collection and analysis, candidate identification, testing, and analysis, as well as market mapping. However, the **human touch, its instinct and nuanced insights remain critical.**



“In Poland, it’s a great time to introduce AI to your executive search process. Today, AI can be used to create job descriptions and notate requirements and expectations of hiring managers. We are thinking about how to effectively integrate the AI tool, when the human touch is crucial, and when it is not necessary.”

Monika Ciesielska, [IMSA Poland](#)



“In China, the mix of AI, Big Data, ChatGPT, Bard, opensource, data science tools, and quantum computing power will change our industry significantly in the near future. These new tools can be put together to replace many consultants and professionals.”

Jerry Chang, [IMSA China](#)



“In Sweden, while many are using AI, the executive search industry is still pretty traditional. We will use AI to streamline recruitment processes in the future, but no one has made that change yet. In senior positions, it is the relationship and advisor collaboration that adds the value. However, many companies are expecting more analysis in the beginning of a search.”

Petra Johnsson, [IMSA Sweden](#)

As AI Use Increases, Companies Must Maintain Motivation



“We all appreciate the pleasure of building something ourselves (the IKEA effect). If the new AI tools make us less relevant in the production of outputs, it's interesting to think about what measures companies can put into practice to maintain this sense of self-gratification and self-motivation.”

Pedro Hipolito, [IMSA Portugal](#)

Roles Will Become More Specialized and Less Transferrable



“As technology improves, our roles will become more specialized and less transferrable. With technology improving processes, quality and efficiency, future workers will find it very hard to shift jobs into different industries, for example going from fintech to pharmatech.”

Jerry Chang, [IMSA China](#)



Disruption and Reskilling Will be a Strategic Imperative

Six in 10 workers are predicted to require training over the next five years. (World Economic Forum, Future of Jobs Report 2023). **Companies are investing in training programs** to equip employees with skills for the evolving job market, in tech-related areas such as digital literacy, data analytics, and emerging technologies, as well as in critical thinking and people skills.



“Reskilling will become a strategic imperative, according to Reskilling in the Age of AI, HBR. This shift reflects profound changes in the labour market, increasingly constrained by an aging working population, the emergence of new occupations, and the increased need for employees to develop company-specific skills. For example, Infosys has reskilled more than 2000 cybersecurity experts with various adjacent competencies and capabilities.”

Luminita Potorac-Roman, [IMSA Romania](#)



“Workers may need to learn new skills to collaborate effectively with AI systems or to perform more strategic tasks that complement automation.”

Jordi Berenguer, [IMSA Spain](#)



“While most employees take responsibility for updating their competencies and skills, given the rate of change, it may not be sufficient. Women and older people are encouraged to retrain or to choose IT, engineering, or other technical jobs. Socially responsible businesses are developing different mentoring programs that are supported by government and NGOs.”

Irma Simonkevičienė, [IMSA Lithuania](#)

Chief Ethics Officer Role Will Be Essential

An increasingly important senior executive position is the **Chief Ethics Officer**. Incorporating ethics and compliance, responsibilities typically include developing a corporate code of ethics, training the workforce in ethics and compliance, and monitoring and auditing corporate government compliance.



“Another hot topic is the importance of ethics and need for a senior leader who has the expertise, responsibility and title. Chief Ethics Officer is one of the highest-paid positions in the USA.”

Pedro Hipolito, [IMSA Portugal](#)



Cybersecurity Concerns and Threats Grow

Increasing reliance on technology comes with a price – increasing cyber threats. And with each new technology, new threats emerge. **The top five cybersecurity threats** are ransomware/phishing, advanced persistent threats (APT's) by criminal networks or bad actor/nation-states, poor field-level security, outdated access controls, and public access data which exposes personal information.

(Forbes.com 3/20/2023) Cybersecurity remains a top priority at the highest levels.



“Cybersecurity is a significant threat. Companies are at risk if they don’t react quickly and effectively. There is an ongoing conversation at the board and C-suite levels.”

Milton Rosario, [IMSA Mexico](#)



“There is an increased focus on security, due to both hacking into databases, general data protection regulation (GDPR), and financial fraud.”

Jan Gunnar Storli, [IMSA Norway](#)



“Many companies are focused on security and potential cyberattacks. The level of concern has increased and companies are taking proactive steps. In Sweden, everyone is encouraged to be disaster-prepared, with money, food, water, and other essentials readily accessible.”

Petra Johnsson, [IMSA Sweden](#)

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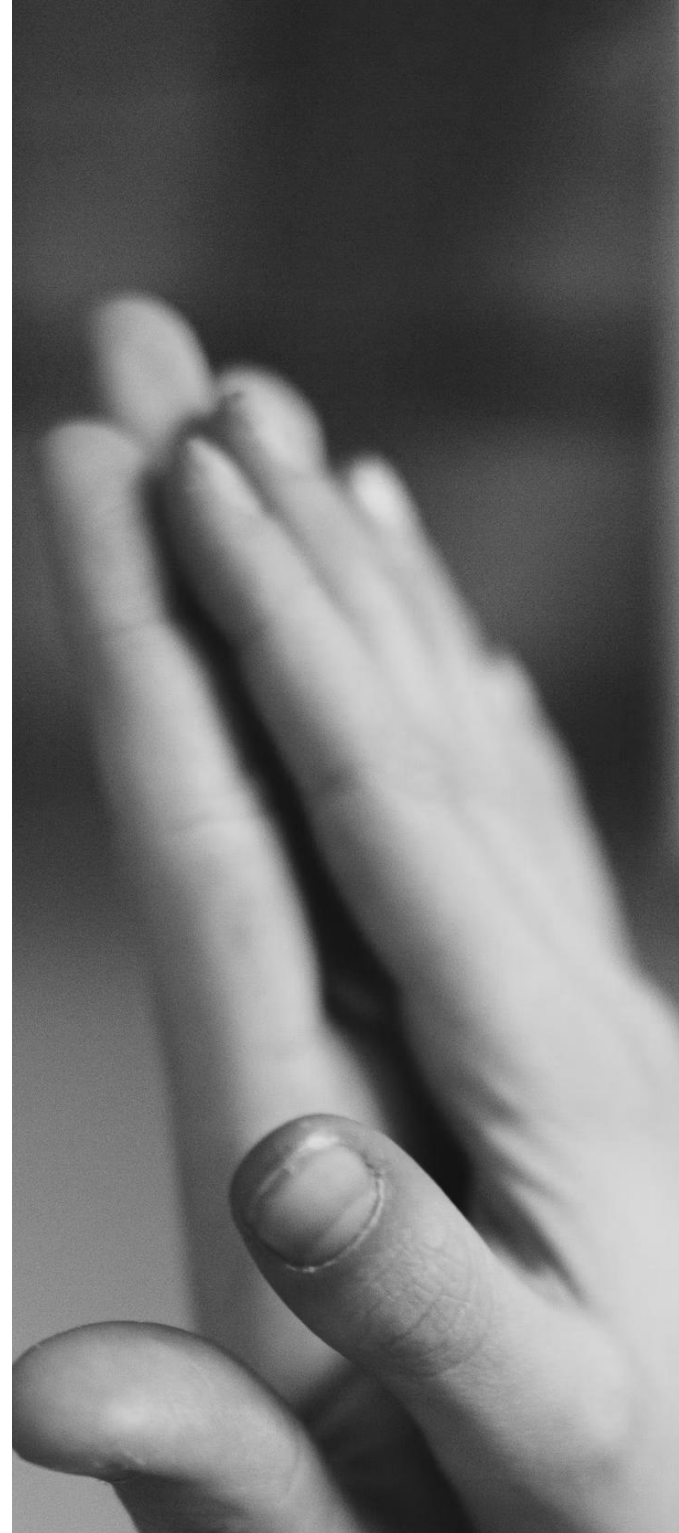
Section 4

Leadership Skills And Experience Needed

Leadership Skills and Experience Needed

In today's data-driven world, technology skills are increasingly important.

However, the most sought-after skills for leaders are “soft”, those revolving around human interaction. At the top of the list - communication - the ability to express, listen to, understand, and respond to others.



“As digital transformation accelerates across industries, leaders with a strong understanding of technology, particularly in AI, data analytics, and digital platforms are in demand. This doesn't mean they need to be technology experts, but they do need to be comfortable leveraging technology to drive business goals.”

Luminita Potorac-Roman, [IMSA Romania](#)



“The most critical leadership skills are:

- Strategic and visionary, able to define strategies to drive ROI
- Collaborative and focused on teamwork
- Courageous, resilient, determined
- Active listener and effective communicator
- Respectful of diversity and inclusion
- Adaptable and willing to change”

Milton Rosario, [IMSA Mexico](#)

Leaders Must be Adaptable, Agile, Resilient

Change is the one constant in today's world. **Leaders who are agile can adapt quickly**, think clearly and make well-informed decisions even under difficult circumstances and when facing unknowns.



“The most valued leaders are innovative, embrace change, and are able to lead teams through transitions. They are authentic, express empathy, and focus on outcomes rather than the physical presence of their team.”

Irma Simonkevičienė, [IMSA Lithuania](#)



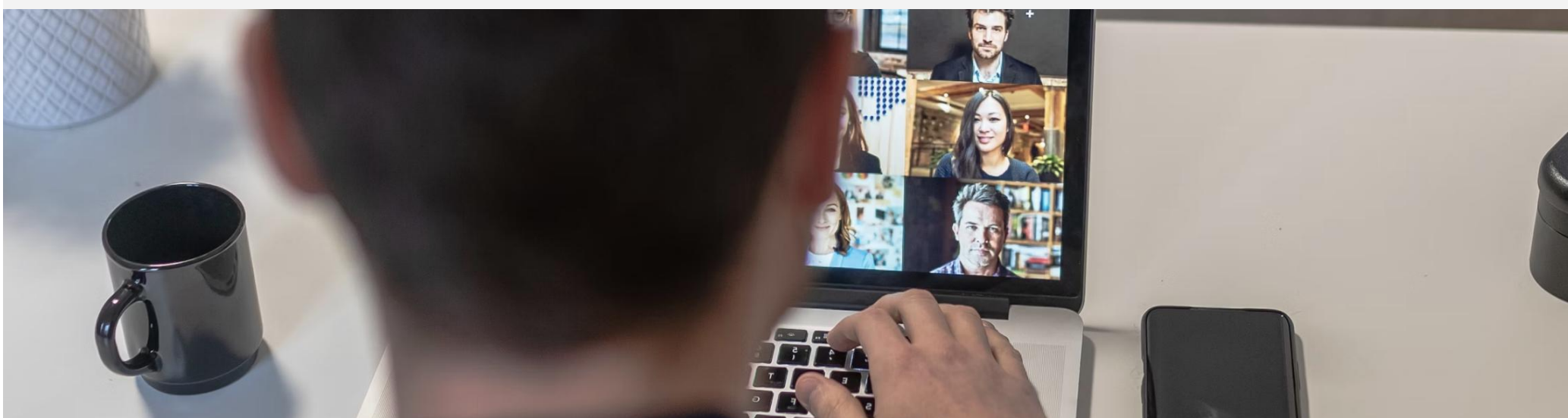
“Being resilient is mandatory. The principle is: we cannot predict future scenarios, but we can prepare ourselves emotionally so that these scenarios do not affect our outward behavior.”

Ivan Venegas, [IMSA Chile](#)



“Today's leaders need to have strong management skills to manage teams that may be sitting in different countries and time zones with multi-cultural backgrounds.”

Jerry Chang, [IMSA China](#)



High Emotional Quotient Intelligence (EQ) is Essential

High EQ is essential for effective leadership. This includes the ability to empathize with employees, understand their needs and motivations, and communicate effectively.



“Emotional intelligence is particularly important in managing remote or diverse teams and fostering an inclusive workplace.”

Luminita Potorac-Roman, [IMSA Romania](#)



“Across industries, we see an increased focus on emotional and relational leadership skills. Companies are looking for leadership experience and relevant industry experience. They are less willing to take risks due to uncertain global economics. Yet, they want to hire leaders who are decisive, action-oriented, and inclined to jump in to get things done.”

Michael Grann, [IMSA Denmark](#)



“In spite of, or perhaps because of, technology, people skills such as teambuilding, culture development, and conflict resolution are increasingly essential. Managers especially need to be aware of the Generation Z’s expectations and demands.”

Jan Gunnar Storli, [IMSA Norway](#)



“Today’s business is international, with teams spread around the world and clients and vendors located in many different countries. Cultural and social awareness and the ability to connect with people is critical. Effective coaching can help executives develop their people skills.”

Mitch Berger, [IMSA USA](#)



There is Growing Demand for Inclusive and Trust-based Leadership

Inclusive leadership is a managerial style that embraces and leverages diversity, equity, and inclusion in all aspects of leadership.



“Inclusive leaders value and respect the differences and perspectives of others, and create a culture of belonging and psychological safety for everyone. Inclusive leaders are able to tap into the collective intelligence and creativity of diverse teams and stakeholders, and foster innovation and collaboration across boundaries.”

Marianna Carbonari, [IMSA Italy](#)



“Trust-based leadership is something everyone is talking about – giving employees autonomy and eliminating unproductive controls.”

Petra Johnsson, [IMSA Sweden](#)



Intrapreneurial Leaders are In Demand

Companies seeking to remain competitive in a constantly shifting business environment look for **intrapreneurial leaders with the ability to act like an entrepreneur**. Self-motivated, proactive, and action-oriented, they take initiative, innovating within the corporate structure to benefit the organization.



“While entrepreneurs are driven by the idea of innovating and creating value in the marketplace, intrapreneurs bring vision inside the company. The intrapreneurial leader brings new ideas to team projects. The intrapreneur has ‘the ability to think beyond existing plans and surprise customers and partners’. The goal is to surpass expectations for oneself and inspire the entire team – ‘to enrich others’.”

Thierry Baux, [IMSA France](#)



“Innovative mental attitude. To ensure that our competition will not make our strategies (products/services/processes/etc.) obsolete, we have to continually apply a ‘creative disruption’ approach to what we do and how we do it.”

Ivan Venegas, [IMSA Chile](#)



Thank You to Our Contributors



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Mitch Berger, IMSA USA



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With 50+ offices in 25+ countries on 6 continents, IMSA's 300+ Executive Search experts span the globe to identify the right candidates with the abilities and fit to successfully lead organizations locally, regionally, and globally.

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