

Romanian CEO Career Trends Survey 2009

Foreword

We have launched this survey with the aim of initiating a scan of the Romanian top executives' thoughts in terms of current and future economical outlook.

In today's X-treme business environment, facing dramatic changes all over the world, economic chain reaction collapses, astounding bankruptcies, the falling-down-the-hill of the business "success" stories, the CEOs of Romania are rather reserved and less optimistic.

In an environment where, until a couple of months before, the growth trends couldn't be forecasted but "double digits", year over year, today's business leaders, irrelevant if running a corporate, multinational or local company, witness, through their answers, less enthusiasm. It should be pointed out though that according to PwCs' 11th Annual CEO Survey, caution dominates the near-term outlook of CEO's in the industrialized nations of North America, Western Europe and Japan.

Conversely, CEOs in much of Asia, Latin America and other emerging markets are much more optimistic.

Given the major economic concerns of today, it is probably not surprising that many CEOs are pulling in their wings. The percentage of top executives who are concentrating on better penetration of the existing markets and new product development has increased significantly, demonstrating a shift towards a "staying close to home" strategy.

Stanton Chase Romania conducted this CEO Census in order to compile the profile of Romanian CEOs today, analyze the trends in this challenging market, and comprehend the opportunities and threats in their career development.

Using a 10-item questionnaire, Stanton Chase attempts to answer such as: which market sectors offer career opportunities for top executives in Romania today? How interested are top

executives in investigating new career opportunities? What are the important factors for a CEO's job satisfaction and which factors would lead him/her to a change of employer?

152 top executives from Romanian market responded.

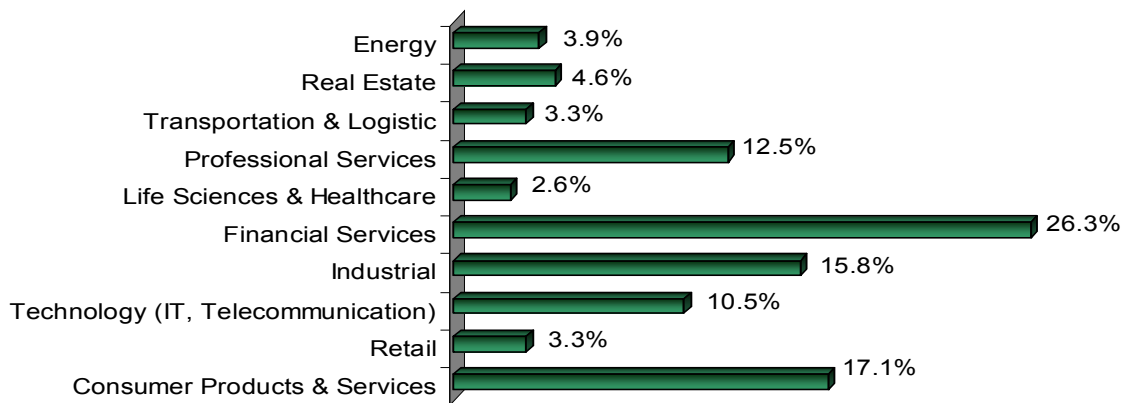
This survey runs for the first time in Romania and it demonstrates Stanton Chase's commitment to understanding business leaders' views shaping the Romanian CEOs' career - and sharing this knowledge with the world at large.

Content

Market Sectors represented in the survey	4
CEOs' perception on the Romanian market opportunities	4
Market Sectors with most career opportunities	5
Where lies the competitive advantage in terms of competence –CEOs' view	6
Critical factors for job satisfaction	6
What is a CEO searching for when adding a new member in the executives team	7
What does a CEO want more than he/she already has?	8
How can Romania become more competitive?	9
How does a CEO search for the one that will significantly impact their business?	9
Executive summary	10
About Stanton Chase	11

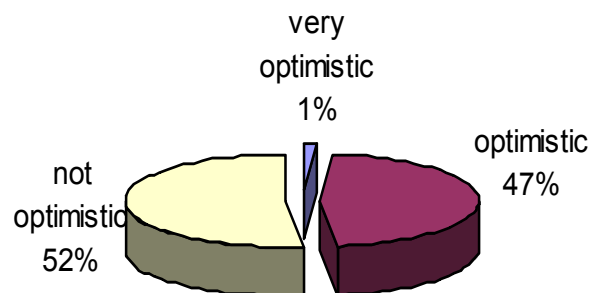
Market Sectors represented in the survey

Best represented in this survey is the Financial Services sector, with 26,3% response rate, followed by a relevant representation of the Consumer Products and Services Group and Industrial Group. The Technology (IT&C), the Professional Services and Life Sciences & Health Care present a lower participation.



CEOs' perception on the Romanian market opportunities

The 2008 year end brought with it a more pessimistic perception on the Romanian business growth opportunities.

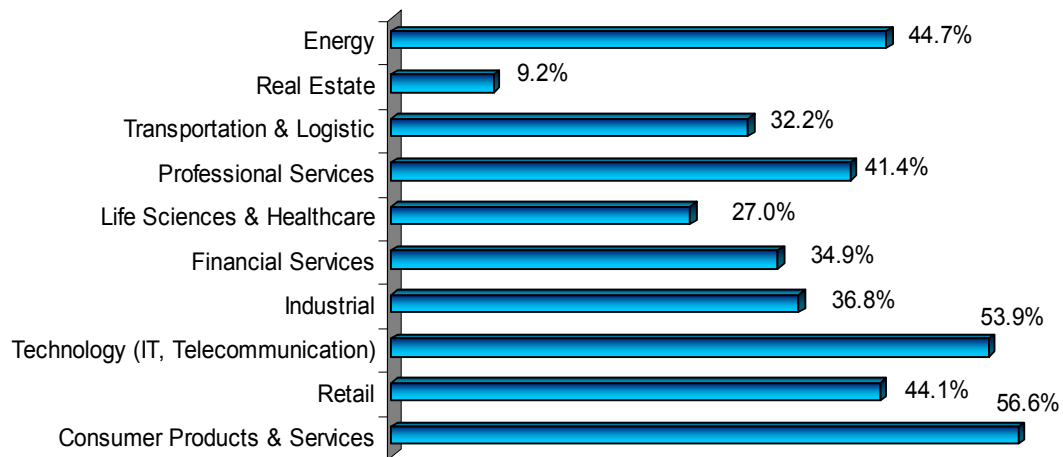


Speculating a bit, one could assume that the newly installed government and the uncertainty related to the consistence of the governing program and implementation outcome may have also been some of the factors leading to the 52% ratio.

Market sectors with most career opportunities

The „Winners” category is Consumer Products and Services with 56,6%, with a tough competitor in the Technology (53,9%).

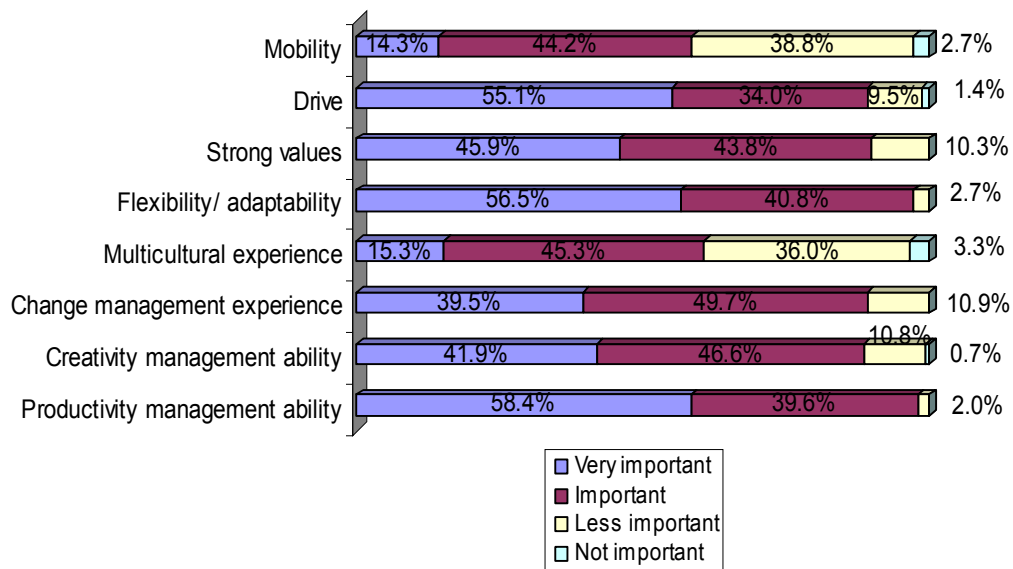
The turnover and size of the companies’ organizations and the presence on the local market of global top leading organizations both from CPS and IT&C must have led to the below results.



Another conclusion can be that the CEOs from Romania are optimistic in this respect, proving to be very open-minded in their switching to a different field of activity, showing flexibility, versatility to more than one specific business specialization. Summarizing, the most promising sectors are CPS, Technology, Energy & Retail, and Professional Services.

Where lies the competitive advantage in terms of competence

The most important competency (58,4%) is considered the productivity management competency, as a reflection of the confidence of the shareholders and stakeholders need to feel. Reinforcing the tendency observed in the previous graph, flexibility/adaptability ranks second, with 56,5% and 55,1% for the drive attitude. Completing the profile of today's successful executive, is the change management experience, at a 49,7% level and the mobility capability, all of these based on the grounds of an individual with strong values (45,9%).



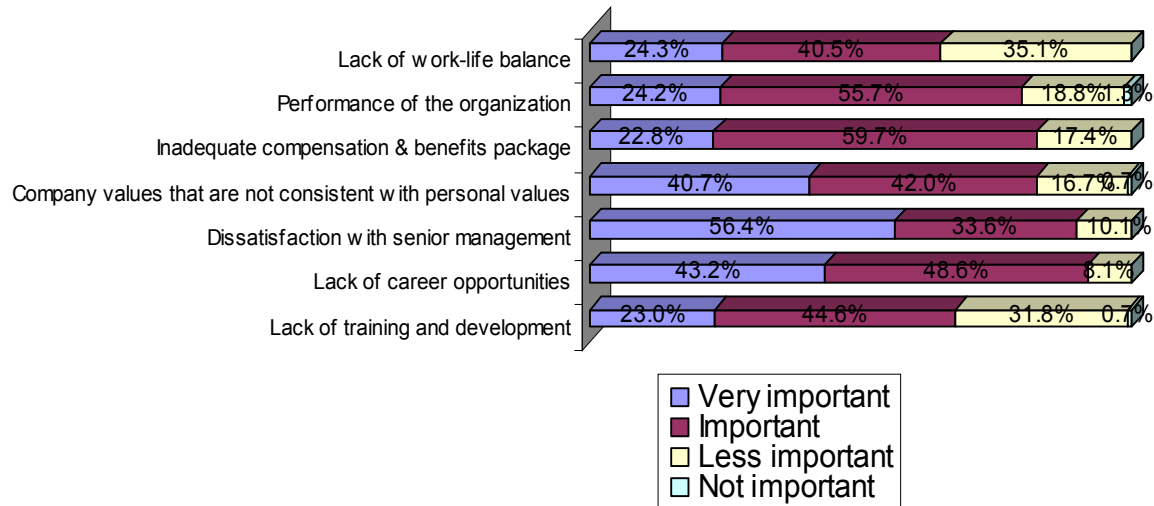
We can imagine, therefore, that the resourceful - ethical - adaptable - turnaround management expert executive will be the one making the difference for his/her organisation during this challenging period.

Creativity and multicultural experience are also qualities that should not miss from the “formula” to success.

Critical factors for CEOs job satisfaction

The majority of Romania's CEOs (56,4%) would seek other challenges if their HQ senior management or Members of the Board would nurture a climate of

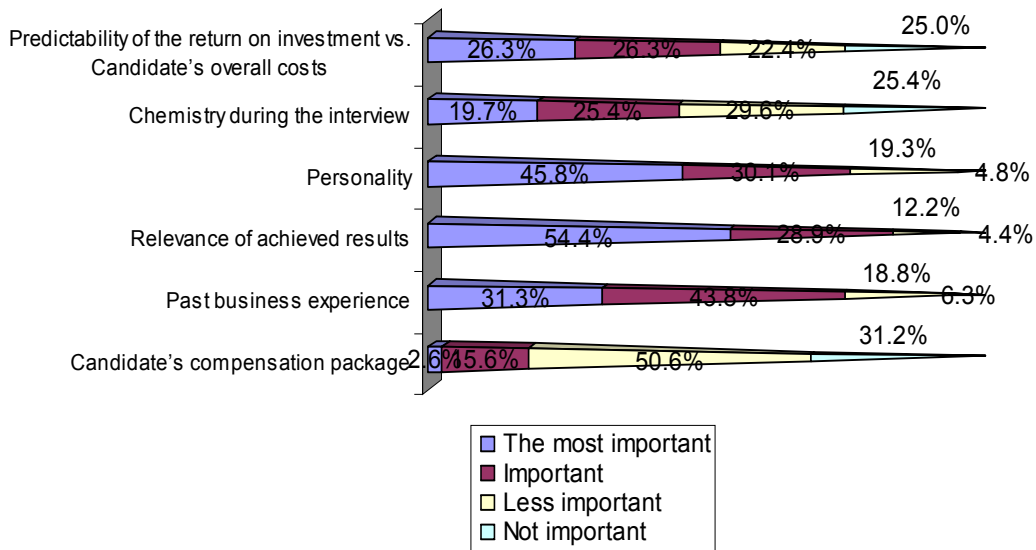
dissatisfaction. While there is a balanced mix between the performance of the organization, the lack of development opportunities, the inconsistency between personal values and the ones of the company, the inadequate package of Comp & Ben still remains the most important factor.



What is a CEO searching for when adding a new member in the executives team?

Well, they have all agreed that relevant results obtained by the candidates is the main driver for the hiring decision, followed by personality and past experience. This can be considered as the „Top 3”.

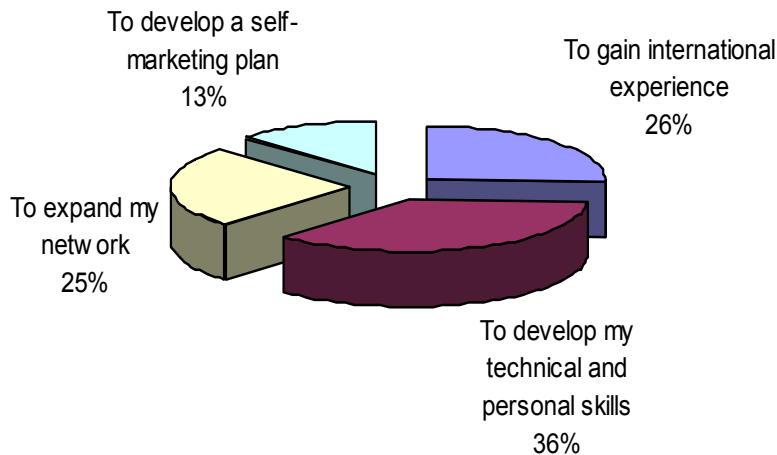
Interesting enough, 50,6% stated that the candidate’s compensation package is less important, when the hiring decision is made.



We perceive this as an interesting beacon for the flexibility of the CEOs in Romania.

What does a CEO want more than he/she already has?

The wish to develop continuously and reinvent oneself is the predominant answer (71%), whilst gaining an international exposure, through extended responsibilities over a larger geographical area is of high importance for the ones that are on key position in the local organization.

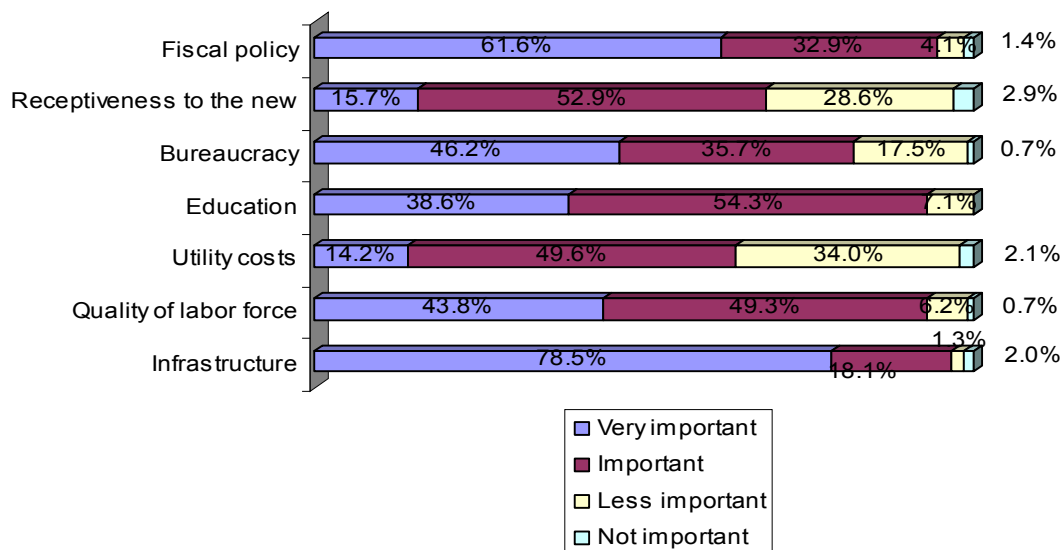


87,5% have declared their availability for travelling or relocating, of being mobile, which is significantly diverse from the attitude of managers' from the CEE countries.

How can Romania become more competitive?

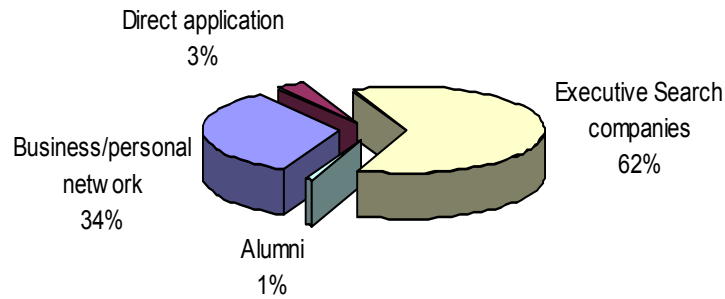
Like one voice, they have all agreed: work on the infrastructure (78,5%), fiscal policy (61%) and decreasing bureaucracy (46,2%). These 3 ones still make the headlines.

It is also of high importance, in their opinion, that Romania/ romanians is more receptive to the novelty/innovation (52,9%), emphasize on the education (54,3%), and boost the quality of the work force (49,3%).



How does a CEO search for the ones which will significantly impact their business?

62,5% is asking for the specialized support of the Executive Search companies, yet still a significant 33,6% is asking help from their personal or business networks.



Executive Summary

Romanian top executives have developed a risk-adverse attitude, concentrating on local market opportunities.

The top executives we have studied believe that high Productivity Management Ability, Flexibility/Adaptability and Strong Values are mostly expected of them in order to stay competitive in this volatile environment.

The truth is that Romanian CEOs want to be challenged and are motivated by Personal Growth, Level of Managerial Responsibilities and Level of Autonomy: although the unstable economic environment has fueled their more conservative perceptions, they still strive for high levels of responsibility that will give them the chance to develop their natural leadership abilities.

A stagnant and reluctant market seems to be the biggest challenge, followed by the changed leadership profile and acquisition of a new skills-set. Should they decide to move though, career development is the most decisive factor for making such a change, mainly perceived in Increased Responsibility/More Senior Role and a More Entrepreneurial Role.

When looking for a career change, the Executive Search firms seem to be the most effective and efficient perceived way to achieve this.

Within the framework of a volatile business environment, taking personal responsibility for one's future growth seems to be the safest way to develop and prevail in the market. This includes careful and long-term planning, definition of goals, necessary preparations and action.

Market research and the development of skills, experience and other resources are essential for achieving career goals. These steps are valued by the one dedicated to develop his/her career.

About Stanton Chase International in Romania

Stanton Chase International is a specialized global executive search consultancy firm of first choice to multinational companies, offering executive search services and executive assessment **with worldwide reach, regional knowledge and local insight.**

Formed in 1990, Stanton Chase operates with truly integrated resources of over 65 offices in 42 countries.

In recent surveys, Stanton Chase is ranked among the **top 10 international executive search firms** by size, stature and reputation. Stanton Chase is a member of the International Association of Executive Search Consultants (AESC) and strictly adheres to its ethics and code of conduct.

Stanton Chase Bucharest has successfully supported a great number of international and local organizations of all industries in identifying and attracting business leaders for senior management and board positions.

Our search team consists of senior executives, with line management expertise . We use the most advanced assessment tools and processes to ensure the compatibility of the candidate with the position, the culture and the future growth potential of our client. We are a multilingual team capable of delivering services in Romanian, English and French.

We are positioned to manage complex requirements that would enhance organizational effectiveness through:

- leadership and compatibility assessment for the managerial team;
- deep understanding of corporate strategies and changing factors;
- and support throughout the induction process.

International Practice Group focus areas are:

- Consumer Products and Services
- Financial Services
- Life Sciences and Healthcare
- Industrial
- Technology
- Professional Services
- Transportation and Logistics

Other industry specialisations we offer are:

- Government, Education and Non Profit
- Natural Resources and Energy