

**NEWSLETTER**

**INTERNATIONAL**

 ENGLISH VERSION



## CROSS-BOARDER EXECUTIVE SEARCH

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## WELCOME TO OUR SUMMER NEWSLETTER!

The CT Executive Search team has been very busy this summer, working with several companies looking to enter or expand their operations in EMEA.

Our Summer Newsletter focuses on executive recruitment trends in some of these countries – China, India, Poland and the GCC.

It features exclusive interviews from our partners and senior consultants, in which they shed more light on the HR trends in these regions, and offer more insight into our international executive search practices. You'll also learn about the evolving talent acquisition landscape and leadership best practices in these countries.

Explore the latest trends and innovative strategies, as our partners talk about overcoming challenges and capitalizing on opportunities in their markets.

Find out why CT Executive Search is the preferred choice for companies seeking top-tier senior management talent in the EMEA region.

Learn more about the transformative power of collaboration, our unwavering commitment to excellence, and best practices for linking top-tier talent with leading organizations globally. Dive into these insightful interviews and be inspired by the stories of success and innovation!



## BULGARIA

### How would you describe the current situation in the Bulgarian executive talent market?

Today, Bulgaria has a large reservoir of well-educated executives, some of whom hold MBAs and other internationally recognized degrees. Over the years, internationally operating companies in the country have invested heavily in the training and further education of their employees. Bulgarian managers trained in foreign companies maintain a more "democratic" leadership style than is traditionally practiced in Bulgaria. The latter is now the domain of purely local, often owner-managed companies. Micromanagement, autocratic structures, and a lack of decision-making freedom are considered negative factors, especially, by younger Bulgarians, resulting in many preferring to work in a foreign company.

However, as Bulgaria's economy continues to develop, some of the more traditional businesses have attempted to review their practices and approach by recruiting internationally experienced managers and transitioning towards modern systems and

### INTERVIEW

Sofia



**Natalia Bichevina**

Manager CEE Desk,  
CT Executive Search.

For further information,  
see [here](#)

internal processes. To this extent, there is a large pool of highly qualified executives in Bulgaria, with significant international experience to fill these positions.

An interesting target group for identifying potential candidates is also the Bulgarian diaspora—some of the skilled professionals and executives working abroad are open to returning to their home country, if a challenging and attractive opportunity awaits them there.

### **In which industries and functions do you see particularly high demand?**

In Bulgaria, CT Executive Search primarily fills leadership positions for international companies, most of which have Western European or U.S. roots. A majority of these are upper mid-level structures, including corporations. Bulgaria is of interest to companies in the consumer goods and investment goods sectors as both a market and a production location. Accordingly, the majority of our mandates relate to positions in sales and production. Additionally, we work with companies in the IT sector. Bulgaria has become a significant location for IT outsourcing and shared services centers, particularly, for German companies.

### **What distinguishes executive search in Bulgaria from other countries?**

Most of the companies we collaborate with are headquartered in Sofia, but we also extend our recruitment services to top management positions in Bulgaria's industrial regions, particularly in Plovdiv and around Burgas. Filling production-related roles necessitates extensive research within the Bulgarian market. Our strong market knowledge and years of experience in managing such mandates enable us to navigate these challenges effectively.

In recent years, Bulgaria has gained attention from many Western European companies as a viable nearshoring destination. The establishment of new production facilities and the expansion of existing plants are likely to drive an increased demand for labour in the near future.

### **What advice would you give to an international company looking to fill an executive position in Bulgaria?**

For an international company seeking to fill an executive position in Bulgaria, several strategies can enhance the recruitment process. Social media, especially LinkedIn, is an effective tool for identifying executive talent in Bulgaria, as nearly all professionals in this sector maintain comprehensive profiles.

Confidentiality is crucial throughout the recruitment process, especially when candidates consider new opportunities while being currently employed.

Involving an Executive Search firm can significantly improve the response rate from candidates. Agencies with a German or UK background tend to have especially good results in the Bulgarian market, as they benefit from high reputation among candidates.

The recruitment and hiring process should be as swift as possible. Candidates for executive roles are typically engaged in multiple hiring processes simultaneously. A quicker recruitment process can prevent losing top talent to competing offers.

It is advisable to discuss salary expectations during the initial meeting. Some companies present counteroffers to retain valuable employees, so addressing remuneration upfront can help align expectations and avoid misunderstandings later in the process.

In Bulgaria, candidates highly value comprehensive benefits packages. Common packages include life and health insurance, car allowances, gym memberships, extended annual leave as well as paid schooling and kindergarten.

Providing a robust benefits package can enhance the attractiveness of the position and help secure top talent.

By implementing these strategies, an international company can effectively navigate the Bulgarian executive recruitment landscape and attract qualified candidates.



## POLAND



### Could you comment on the recent developments on the Polish executive search market?

The Polish executive search scene is probably one of the most competitive in Europe, at the moment. Over 30,000 HR firms (incl. self-employed entrepreneurs) are registered in Poland. Candidates are very selective - they receive several interesting job offers per month. The key to finding the perfect match between the client company and the candidate is taking a people centric approach. Only when both parties' expectations are met an offer is made.

### Where is top management needed the most?

Sales functions are still most desirable, with the FMCG and industrial sectors having the highest shortage of qualified experts. The IT and Tech sector is also in need of competent personnel. The Big 4, as well as other well-known and highly reputable management consulting firms - MBB, i.e. McKinsey, Boston Consulting Group, Bain, Kearney, among others, continue to scout for top talent. Additionally, there is a significant demand in the private medical sector – the public service is not meeting the population's needs.

In summary, all sectors where a high ROI is required are currently in search of suitable candidates for various positions.

### What distinguishes executive search in Poland from other countries?

Executive search in Poland is extremely competitive. We have noticed a shift from a transactional approach, where the client was predominantly seen as the "king",



**Marek Ambroziak**

Assignment Manager  
Poland, CT Executive Search,  
Warsaw

to a more multi-party dynamic. All parties - the client, recruitment company, and candidates - are now viewed as equally important. Both the client and the candidates need to be treated as equal partners. This is something that executive search firms must factor in.

### **What advice would you give to an international company looking to fill an executive position in Poland?**

Finding the right talent begins with understanding our clients' needs. In this respect, communication is extremely important. It's crucial to involve all decision-makers from the onset to prevent any future misunderstandings, be it at the country or regional level within the CEE.

Building win-win situations are crucial. We prioritize responsiveness, ensuring timely communication across all channels, and actively engage within our network to keep them informed. By fostering transparency and demonstrating genuine care, we nurture enduring partnerships based on trust and mutual respect.



## SAUDI-ARABIA

### **How would you describe the current situation on the Saudi executive search market?**

The Saudi market is growing and transforming rapidly; however, such rapid development is accompanied with equally great disruption. We see that the need for experienced executive talent is even greater than before. Since the Saudi market is comprised of mainly family-owned businesses, we find that the biggest challenge has to do with governance, i.e. where the family members step back from the day-to-day operations into a BOD role and appoint the right executive management to run the company. The challenge is for the family to effectively fulfil their role as board members, while working with and strategically direct the CEO and the rest of the executive management.

### **What positions are being actively recruited to, and which sectors do these companies operate in?**

There is a high demand for senior personnel in all sectors. There is a great need for business and technical advisors, as well as executive level management.

### **What distinguishes executive search in KSA from other countries?**

Even though the market has become very competitive with many executive search firms entering the market, the challenge still is for the BODs and executive management to see the value of paying for such services. Many companies are not as strategic thinking as they should be, hence, they do not always see the real value of searching for and appointing the right leaders to roles that are aligned with the company's vision. It is in this context that establishing and nurturing strategic relationships, with Chairmen and CEOs that are based on trust, remains extremely important.



**Reinette Farajallah**

Partner at Kawas Consulting/ Associate Partner CT Executive Search, Beirut/Riyadh. For further information, see [here](#)

## What advice would you give to an international company looking to fill an executive position in Saudi-Arabia?

If an international company wants to enter the Saudi market and supply this market with expatriate candidates from its country, one approach would be to partner with a local company to ensure the transfer of knowledge and understanding as it pertains to Saudi business culture, customs & etiquette such as the importance of building trust in relationships and the role of religion; unique market challenges; the legal & regulatory environment; as well as market related compensation packages for expatriates. This information is not only important in knowing how to attract and assess suitable candidates from their home country, but even more so to ensure the successful onboarding of the expatriate candidate into a new role within a new culture. In this context the cultural and motivational fit as well as the candidate's adaptability and resilience are of the utmost importance. Educating expatriate candidates correctly on how to navigate the local business landscape and build relationships with key stakeholders, sets them up for success rather than failure.

Something else that is important to understand about the Saudi market, is that the Saudi Arabian Ministry of Labor and Social Development has implemented a policy which requires companies and enterprises to fill their workforce with Saudi nationals up to certain levels. This policy has of course changed the labour landscape in Saudi Arabia, impacting the number of positions that can be filled with expatriate candidates. In this regard, international companies can play a role in attracting Saudi nationals that might be living in their countries, back to Saudi Arabia.



## How would you describe the current situation on the Indian executive talent market?

The current situation in the Indian executive talent market is quite dynamic and evolving, influenced by several key factors:

- 1. Economic Growth:** India's economy has been growing steadily, creating demand for experienced executives who can drive business expansion and innovation. Sectors such as technology, e-commerce, finance, healthcare, and manufacturing are particularly active in seeking top talent.
- 2. Digital Transformation:** With the rise of digital transformation across industries, there is a high demand for executives with expertise in digital technologies, cybersecurity, data analytics, and artificial intelligence (AI). Companies are looking for leaders who can navigate and leverage digital disruption to gain a competitive edge.



**Sonal Thakker**

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information, see [here](#)

- 3. Globalization:** As Indian companies expand globally, there is an increasing need for executives with international experience and a global mindset. This trend is also driven by multinational companies setting up or expanding their operations in India.
- 4. Talent Mobility:** Executive talent mobility has increased, with executives willing to relocate for better opportunities and companies offering attractive packages to attract top talent. This has created a competitive landscape for hiring.
- 5. Leadership Development:** Organizations are placing a strong emphasis on leadership development and succession planning. There is a growing trend of grooming internal talent for executive roles to ensure continuity and alignment with the company's culture and values.
- 6. Diversity and Inclusion:** There is a significant push towards increasing diversity and inclusion at the executive level. Companies are actively seeking to diversify their leadership teams to bring in different perspectives and drive innovation.
- 7. Startups and Innovation:** The startup ecosystem in India is thriving, with many new ventures emerging across various sectors. This has led to a demand for entrepreneurial leaders, who can take startups from ideation to execution and scale.

Overall, the Indian executive talent market is robust, with opportunities for growth and development. However, the competition for top talent is intense, and companies need to offer compelling value propositions to attract and retain the best leaders.

### What sectors have the greatest need for top management positions?

The demand for executive talent in India is particularly high in several industries:

#### 1. Technology and IT Services

Given the rise of Digital transformation, AI, machine learning and the subsequent cybersecurity issues that need to be addressed, roles like Chief Information Officer (CIO), Chief Technology Officer (CTO), Chief Digital Officer (CDO) are on the rise for executives, who can lead innovation in emerging technologies.

#### 2. E-commerce and Retail:

Omnichannel strategies have given rise to roles like Chief Operations Officer (COO), Chief Marketing Officer (CMO), Chief Product Officer (CPO), coupled with supply chain roles.

#### 3. Financial Services and Fintech:

Executives with expertise in financial planning, risk management, compliance, and investment strategies have created a demand for Chief Financial Officer (CFO), Chief Risk Officer (CRO), Head of Compliance, Chief Investment Officer (CIO) roles.

#### 4. Healthcare and Pharmaceuticals:

Increased healthcare spending, innovation in biotech, digital health solutions have led to an increased number of Chief Medical Officer (CMO), Head of Research and Development (R&D), Chief Regulatory Officer roles.

## 5. Manufacturing and Industrial:

Industry 4.0, automation and sustainability initiatives are the basic factors for creating and enhanced demand for Chief Manufacturing Officer, Head of Supply Chain, Chief Sustainability Officer, Chief Operations Officer positions.

## 6. Renewable Energy and Sustainability:

The Government is driving a lot of innovation in energy technologies and there is a global push for sustainability leading to emerging roles like Chief Sustainability Officer (CSO), Head of Renewable Energy Projects, Chief Energy Officer.

These industries and functions are experiencing heightened demand due to ongoing economic changes, technological advancements, and evolving consumer preferences and the need to maintain a competitive edge.

### What distinguishes executive search in India from other countries?

Executive search in India has unique characteristics that distinguish it from other countries - its emphasis on cultural sensitivity and relationship-building, given the country's diverse regional and cultural landscape. The market complexity and regional variations necessitate a deep understanding of local business environments.

Additionally, engaging the Indian diaspora and leveraging a young, dynamic workforce are key strategies. Navigating the complex regulatory environment, adapting to the rapid economic growth and innovation, and addressing industry-specific demands further set India apart. Competitive compensation, robust retention strategies, and a strong focus on diversity and inclusion are also critical in the Indian context.

### What advice would you give to an international company looking to fill an executive position in India?

For an international company looking to fill an executive position in India, several strategic considerations and best practices can enhance the search and selection process. It is crucial to understand the local market, including regional variations and industry-specific demands. Build strong relationships and networks, emphasizing cultural sensitivity and trust. Offer competitive compensation and career development opportunities to attract top talent, including Indian diaspora. Navigate the regulatory environment with expertise and leverage India's young workforce. Prioritize diversity and inclusion, and ensure a comprehensive onboarding process to integrate new executives effectively. Partnering with executive search firms, who have a strong presence on the market and a thorough knowledge of the business environment and recruitment strategies needed, can provide valuable insights and access to top talent.

By following these strategies, an international company can effectively navigate the complexities of the Indian executive talent market and attract high-calibre leaders, who can drive business success in this dynamic and diverse market.





## CHINA

### How would you describe the current situation on the Chinese executive search market?

There are 3 trends at the moment, when it comes to executive search in China:

a. Multinational corporations (MNCs) are not as attractive as they once were.

- Today, many Chinese multinationals and local Chinese companies are winning the race to attract top talent through positive storytelling.
- Fifteen years ago, multinational companies were undoubtedly the more popular employers, but today's Chinese talent has different preferences and expectations.
- For candidates eligible for executive roles MNC is synonymous with - "inability to empower employees", "difficulty in working in a matrix organization", and "headquarters' lack of trust in the region".

b. Increased salaries and benefits for local executive talent:

- As China's economy continues to grow, so does remuneration for local talent. Although the annual wage growth rate has decreased from 12% to around 5%, this is still twice as high as in many Western countries.
- In addition, China is no longer a "low-cost country" due to soaring real estate and education costs.
- Needless to say, compensation and benefits remain one of the most important factors in attracting and retaining talent.

c. The complexity of multi-generational executive talent in the workplace:

- Gen X, Y and Z are all currently part of the labor market. They all differ in upbringing and expectations. Hence, they will inevitably enter the workforce with very different attitudes towards work and life.
- Most of Gen Xers in key positions in local leadership teams, may be in the process of retiring. This means that necessary arrangements have to be made to ensure a smooth transition and create a succession plan that will support the company's future growth and development.
- Recruitment and retention strategies for Gen Z have to be reviewed to include their expectations, which may differ from those of Gen X.

### Where is demand for top management greatest, and what sectors do these companies operate in?

We focus on industrial practice, based on our knowledge there are 3 industries that have high demand for executive roles:



#### Wilson Zhao

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For more information,  
see [here](#)

a. Marine industry

Positions needed in this industry include:

- Chief Scientist for new energy
- Quality & Construction Director
- Procurement Director
- Carbon Expert
- Catalyst Expert
- Electrical Designer
- Mechanical Designer
- Piping Engineer
- Project Manager for Methane
- Classification Engineer

b. EV and Battery Industry: There is a high demand for various R&D positions.

c. Semiconductor Industry:

- Sales, Marketing
- R&D
- Manufacturing

### What distinguishes executive search in China from other countries?

- It is a very big market that needs experts rather than generalists.
- It's a fast growing market, so candidates need to be very efficient.
- There is huge opportunity for both inbound and outbound business.

### What advice would you give to an international company looking to fill an executive position in China?

- Reasonable salary and benefits budget.
  - Brands need to be as active in attracting talent, as they are in attracting consumers.
  - Build a diverse international talent team and encourage talent mobility.
    - For many multinational companies in China, it is important to build a relationship of trust, with their headquarters and the international market.
    - Building a diverse workforce and encouraging the flow of talent across the globe will help facilitate two-way communication.
    - The regulatory environment and consumer behavior on the Chinese market continue to evolve. Companies must keep this in mind.
    - The one-sided international media coverage may lead to some misconceptions regarding doing business. Companies should do a thorough market analysis, instead of relying on the news.
    - If a multinational company has international talent in China and Chinese talent at its headquarters, it can provide internal perspectives on different topics in real time.
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## EXECUTIVE SEARCH



### EXECUTIVE SEARCH EXPERTS IN EASTERN EUROPE AND THE EMERGING MARKETS

**CT Executive Search** focuses on placing key positions in Eastern Europe and the Emerging Markets – in CIS, Africa, the Middle East and Asia. We are experts in cross-border search processes and identifying high-performing candidates, adding value to international companies. Leveraging a broad network of analysts and consultants across Eastern Europe and the emerging markets, CT Executive Search has established itself as a reliable partner to well-reputed multinational companies.

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