



Behind The Curtain: **The truth about** **executive hiring**

We're revealing the ins and outs of the executive search industry, what limits visibility into board and senior leadership roles, and how executives can expand their access to opportunities.

INTRODUCTION

As you reach the rarefied heights of the executive tier, more than your title changes. The way executives are hired is different from non-executive roles. The language of hiring even shifts at this level. For example, instead of being “recruited”, executives are “placed” by an “executive search professional”. Most importantly, there are rarely publicly distributed job postings for executive openings; most are shared exclusively through retained executive search. If you are not familiar with this industry, or aware of how it works, you most likely are not going to be aware of the senior roles these firms are hired to fill.

We’re going to pull back the curtain and prepare you for finding and pursuing your next executive-level opportunity. Even experienced executives who have worked with executive search firms are surprised when they learn how it really works.

“We knew when we founded AboveBoard that executive opportunities were hidden. But we have learned that the process of executive placement is inaccessible as well. We created this guide to clearly explain how executives are really hired and help bridge the gap between you and your next opportunity.”



Lucinda Duncalfe
AboveBoard Founder & CEO

How It Begins:

Let’s start where the decision to hire is made: in a C-level meeting or boardroom. At a larger company, most executive hiring opportunities are replacing executives leaving the company. While at a start-up or growth-stage company, positions are often newly created after growing to a certain size or receiving significant funding. Once a company decides to hire a new executive, the first place to look is typically inside the organization. Larger companies likely have a succession plan in place for executive roles. Occasionally, roles are opened to the public to ensure the internal candidate is fully vetted, not to actually hire externally—virtually diminishing any opportunity for you as an external hire. If there is no succession plan or internal candidates, then the external hiring process begins.



Internal Candidate Search

Internal candidates are almost always given first consideration for vacant positions.



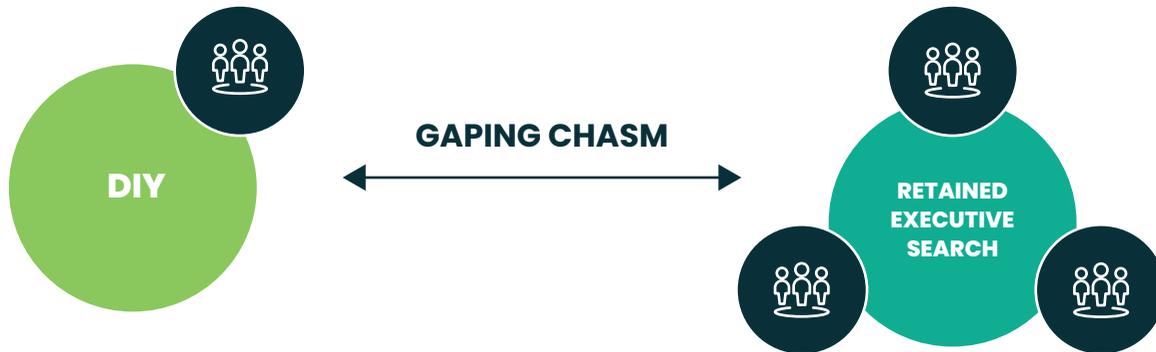
External Candidate Search

If there are no qualified internal candidates, then the company will look outside the organization.

UNDERSTANDING THE EXECUTIVE SEARCH INDUSTRY

It's All About Networks

There are only two standard ways to fill an executive or board role: do it yourself or use an executive search firm. Both of these methods rely on networks, either the company's connections or the search firm's, and are inherently exclusionary. If you aren't already connected to the company or firm, the opportunity is not accessible. Moreover, women, Black, Latinx/Hispanic, and other minority groups are historically underrepresented in search firms, on boards, and on executive teams. These processes perpetuate a cycle of underrepresentation in the executive ranks. Companies are limiting their reach and executives are denied opportunities.



Doing It Yourself

Hiring from within a company's internal network is fast, relatively low-risk, and low-cost. But this method can come at the expense of performance, profitability, and innovation if the network lacks diversity.

Retained Executive Search

Retained executive search firms are more costly and are often the go-to option for external searches by corporations and growth companies. To understand how executive roles are placed, it's important to understand the primary players and the processes behind this method.

The Primary Players

The largest retained executive search firms are known as the SHREKs. SHREK is the acronym for **S**pencer Stuart, **H**eidrick & Struggles, **R**ussell Reynolds, **E**gon Zehnder and **K**orn Ferry. While SHREKs are the largest, there are many other reputable firms that specialize in role types and industries—like True, the sister company to AboveBoard and 7th largest executive search firm.

Firms are selected by companies for their expertise in a specific industry, market, or function. For example, the SHREK firms tend to work with large corporations (the Fortune 500). And others, like True, tend to focus on high-growth startup companies.

SpencerStuart

HEIDRICK & STRUGGLES

Russell
Reynolds
ASSOCIATES

EgonZehnder

KORN FERRY®

INS AND OUTS OF THE EXECUTIVE HIRING PROCESS

The process typically begins with selecting the search firm. Companies will meet with multiple firms to decide which is best suited for their specific search. Once one is selected, there are introductory conversations to discuss qualifications and expectations of the ideal candidates. Below are common stages of the executive hiring process (Note: Process and pacing often vary based on the stage and size of the organization):

1

Long Lists

The firm spends the first week or two of a search creating a “long list” of 100+ candidates. The search team sifts through existing professional networks, internal contact databases from prior candidates, and online platforms such as LinkedIn. The team will continue to identify candidates throughout the search process, always maintaining alternatives in the pipeline.

2

Initial Outreach

Next, the team reaches out via phone, LinkedIn and email. It is recommended to executives that if they are contacted about an opportunity that is not of interest, they should still reply. This ensures placement in the recruiter’s network for future opportunities.

3

Phone Screens

In these brief calls, candidates describe their recent career experience, compensation expectations, and level of interest in the role. Executive recruiters conduct 20–50 phone screens during the initial phase of a search; expect to wait 1–2 weeks, depending on when you’ve been engaged. This phase is ongoing, as candidates are continually added to the pipeline until a candidate is hired.

4

Initial Interviews

On average, 25%–50% of screens result in formal interviews. Typically, a search firm will interview 10–15 executives and recommend 5–10 to meet directly with the hiring company. This stage can be confusing for candidates; they may be recommended to move forward, but may also be put into a holding pattern while the candidate slate develops.

5

Short Lists

Candidates who complete the interview process successfully make it to the “short list” and interview directly with the hiring company. These are serious contenders. Typically, a search firm provides a short list of qualified candidates while keeping a few others as alternate options. This stage of a search can last weeks or even months.

6

Company Interviews

Every company has its own approach to this crucial process, which may include multiple interviews with the hiring manager, CEO, and the board; dinners or social events; and other assessments.

7

Offers

When a company is ready to make an offer, they consult with the recruiter to ensure that their offer is aligned with the candidate’s expectations. Once an offer is finalized, the executive recruiter shares the compensation package directly with the candidate and remains the intermediary throughout all discussions and potential negotiation.



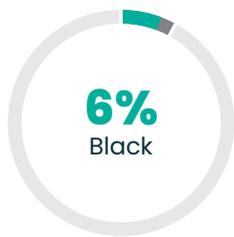
WHY YOU'RE MISSING OUT ON OPPORTUNITIES

While executive hiring is exclusionary, it is often unintentional. Here is why executives often miss out on opportunities:

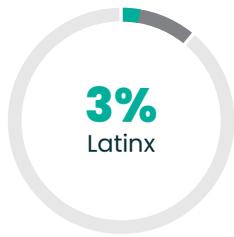
EXECUTIVES OVERALL



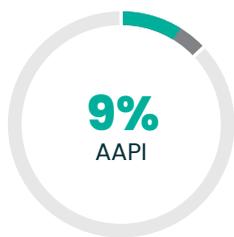
47%
Workforce



8%
Workforce



11%
Workforce



13%
Workforce

*Senior Executives Within
the United States

Sources: McKinsey; Race in the workplace The Black experience in the US private sector; Catalyst; Women On Corporate Boards Quick Take; Women in the Workforce Global; Statista; Progress for Black CEOs in the US; Hispanic Executive: Board Directorships for Minorities is Not a Zero Sum Game

Inherently Exclusionary Processes

We humans tend to know people who are like us, particularly in terms of race and ethnicity. Most incumbent executives are white men (radically overrepresented) who know other white men. When tapping their own networks for executive searches they often turn to who they know, unintentionally leaving our underrepresented groups.

It is also important to note that, in today's climate there is often more demand than supply of quality candidates—especially those from underrepresented groups. Qualified, underrepresented candidates can be off the market in days. So, it's equally as important for companies to have a broader reach to executives as it is for executives to have more transparent access to opportunities.

What Limits Your Access To Opportunities:

- **Disconnected Networks**

Executive recruiters rely on their existing networks and industry knowledge to source candidates. Candidates who are not well-publicized or who do not have a robust online presence are virtually undetectable.

- **Recruiter Allegiance**

Executive recruiters work for their clients, not for executive candidates. There's not much they can do for executives who are actively searching for new roles.

- **Opacity**

Recruiters prioritize the needs of the hiring company. Very often, serving the client means keeping candidates in the dark. They may be put in a holding pattern for weeks or months, or may never hear back from a recruiter, even after more advanced stages of interviewing.

"Executives commonly ask about how to contact recruiters and search firms. Given that the industry is client-centric, recruiters are rarely open to candidates who reach out proactively because they are laser-focused on their specific client criteria and strategy. That said, executives are most likely to be successful if they reach out to recruiters with whom they have a trusted relationship to let them know they are actively in the market. Blind outreach to recruiters are unlikely to yield results because there is no real incentive to assist you. This is one of the many reasons why AboveBoard is so important—we shift the power dynamics so you no longer have to wait to be contacted. We put executives in the driver's seat."



Courtney Sloan,
Client Services Manager at AboveBoard and
Former Executive Search Professional

HOW ABOVEBOARD IS EXPANDING ACCESS TO OPPORTUNITIES

About AboveBoard: A Powerful Alternative For Executives

AboveBoard is a platform for executive hiring that connects senior executives with opportunities at today's leading companies and organizations. We remove the exclusionary limits of traditional hiring by providing the resources for executive to take control of their careers and for companies to diversify their leadership. We widen recruiter networks to a more diverse candidate pool while providing visibility into board and full-time opportunities for underrepresented groups of executives—including Black, Latinx/Hispanic, and women. More than 10,000 executives and 400 companies are already using our platform.

Providing Open And Transparent Access To Opportunities

We level the playing field so that all executives, especially those that are underrepresented, have a fair chance at opportunities. Executives have never had this much agency or flexibility at their fingertips. Our membership:



Is Completely Free and Confidential

Your presence on AboveBoard is private until you choose to express direct interest in an opportunity.



Puts You in the Driver's Seat

You are able to explore, bookmark, and express interest in opportunities on your own time and at your discretion.



Provides Direct Access to Opportunities

We have 500+ board and senior executive roles on our platform.

How To Discover Your Next Opportunity Using AboveBoard

Whether you are actively looking for a new role or are just curious about what's happening in the market, AboveBoard is a valuable resource for you.

"I love the ease of it—just to be able to say "Hey, I'm interested in this opportunity. Are you interested in connecting further?". That direct connection piece, instead of having to fill out a whole application because people don't have time for all of that. It's a very easy and nice function that just saves so much time."



John Shumate
AboveBoard Member

1

Become a Member

Signing up only takes only a few minutes.

2

Explore Opportunities

Discover hundreds of available board and senior positions.

3

Express Interest in Opportunities

Share your qualifications directly with companies and recruiters.

The ball is in your court now. [Join AboveBoard today.](#)

AboveBoard brings transparency to the process of executive and board placement, providing unparalleled connectivity across networks for both companies and executives. Please visit us at www.aboveboard.com or contact us at info@aboveboard.com for more information.