25 YEARS

LESSONS

LEADING THROUGH CHANGE: 25 YEARS IN EXECUTIVE SEARCH

Pendl Piswanger

A MEMBER OF INTERSEARCH
worldwide organisation of executive search firms

Foreword:
A Journey of Leadership, Gratitude, and Renewal

"Leadership is not just about shaping others.
It is about allowing time, change, and experience to shape ourselves."

As **Pendl & Piswanger InterSearch** Romania marks **twenty-five years** of activity, this milestone feels less like a celebration of time passed and more like an affirmation of continuity — of people, partnerships, and purpose.

Since 2000, the firm has been privileged to witness and support Romania's most transformative years, during which leadership evolved from positional authority to purposeful influence.

What began as an executive search firm serving an emerging market has grown into one of the country's most respected voices in leadership advisory, accompanying companies through expansion, transformation, and renewal.

This journey has never been solitary. Every search and every success has been built on trust — the bond between clients who shared their ambitions, candidates who entrusted their next chapter, and a team that carried responsibility with integrity and care.

Gratitude anchors growth. Pride fuels purpose. And optimism turns milestones into beginnings.

This book is a gesture of gratitude to everyone who has shaped this 25-year story:

- to our clients, for their trust;
- to our partners, for their collaboration;
- to our candidates, for their courage;
- and to our team, whose professionalism and passion keep the firm's values alive every day.

It is also a promise — that Pendl & Piswanger Romania will continue to evolve with the same curiosity, courage, and care that defined its first quarter century.

Introduction: The Transformation of Leadership in Romania (2000–2025)

"Two decades ago, leadership in Romania spoke many languages. Today, it speaks one — the language of vision."

When Pendl & Piswanger Romania joined the InterSearch Global network in 2000, Romania was at the threshold of profound change. Leadership was defined by discipline, structure, and technical expertise, while executive recruitment relied largely on informal networks. Language and nationality often outweighed leadership capability.

Over time, the landscape transformed. Romania's GDP grew tenfold, foreign direct investment expanded from €12 billion to over €120 billion, and corporate culture matured. Local leaders gained international exposure, and by the 2010s a quiet reversal emerged: Romanian executives began leading abroad.

In 2000, Romania imported leadership. In 2025, it exports it.

As the economy evolved, so did expectations of leaders. From control and stability, organizations moved toward entrepreneurship, and today prize empathy, adaptability, and sustainability — capabilities suited to an interconnected world.

Pendl & Piswanger Romania has stood at this intersection, evolving alongside its market: from transactional recruitment to strategic leadership advisory, bridging local insight with global reach through InterSearch.lity, and sustainability — capabilities suited to an interconnected world.

Leadership doesn't just adapt to change. It creates it.

This book is not a company history.
It is a reflection on 25 years of searching for, understanding, and accompanying leaders. The lessons that follow capture lived experience — distilled from thousands of interviews, hundreds of assignments, and countless conversations about what it truly means to lead.

Lesson 1

Leadership Isn't About Titles, It's About Adaptability

Titles age. Adaptability doesn't.

In the early years of executive search in Romania, leadership was still closely tied to hierarchy. A corner office, a title on the door, and a company car signalled authority.

Yet when markets shifted, mergers reshaped industries, and crises hit, these symbols proved fragile. The leaders who stood out were not the most senior, but the most adaptable.

Adaptability became the defining quality of modern leadership.

Over two decades, Pendl & Piswanger Romania observed this trait separating those who managed change from those who were changed by it.

The most successful executives—whether in production, retail, or technology—were those who learned quickly, listened actively, and recalibrated without fear of losing face.

In an age of transformation, adaptability replaced certainty as the currency of credibility.

The leaders who thrive are those who learn fastest when certainty disappears.

Lesson 2

From Accents to Agility

In 2000, leadership spoke languages.
Today, it speaks agility.

At the turn of the millennium, many foreign investors entering Romania viewed language as the safest bridge between cultures. Executive briefs often began with “German required” or “French preferred.” Speaking the parent company’s language was seen as proof of trust and alignment.

Over time, however, the market matured. Multinationals localised, Romanian managers gained global exposure, and language stopped being a proxy for leadership quality.

What mattered more was agility—the ability to translate strategy into reality across borders and cultures.

Today, Romanian leaders head regional operations from Vienna to Dubai. They represent a generation that learned to navigate difference, not hide from it. The shift from linguistic loyalty to strategic agility mirrors Romania’s own evolution—from an emerging economy to a confident contributor to global leadership.

Fluency opened doors.
Agility keeps them open.

Lesson 3

Trust Over Algorithms

Technology finds names.
Trust finds leaders.

Executive search has become faster, smarter, and more data-driven. Databases that once took months to build now generate profiles in seconds.

And yet, after thousands of interviews, one truth endures: trust is still the decisive element in leadership selection.

Artificial intelligence can suggest a candidate, but it cannot sense integrity, humility, or purpose. Those emerge only in conversation.

Pendl & Piswanger Romania has seen how trust—between client and consultant, consultant and candidate—creates the invisible fabric that makes leadership transitions succeed.

In a digital age, algorithms are invaluable tools, but trust remains the cornerstone of human decision-making. Every enduring placement has one thing in common: mutual confidence built through time and authenticity.

Data opens the door.

Trust invites you in.

Lesson 4

Listening as a Leadership Superpower

The best leaders don't fill the room with their voice — they expand it with their silence.

In leadership, silence is not absence — it is presence.

When Pendl & Piswanger Romania began working with executives in the early 2000s, the most visible leaders were often the most vocal ones. Over time, that changed.

The most impactful executives were those who listened deeply — to teams, to customers, to market signals.

One CEO once told us that during a turnaround, his first month was spent doing nothing but listening to employees on the shop floor. "They had the answers," he said. "I just had to hear them." .

True leadership is about curiosity, not control.

In a world driven by information, listening has become a strategic advantage — it uncovers what data can't

Listening is not the pause between decisions.

It's the space where better decisions are born.

Insights:

- Active listening improves decision quality by 40 % (MIT Sloan 2022).
- Over 60 % of CEOs in Romania rate "empathetic communication" as a top 3 skill (P&P 2024).

Lesson 5

Romania as a Leadership Exporter

Yesterday we imported leadership.
Today we export it.

At the start of the millennium, foreign companies came to Romania bringing their own leaders.

Today, Romanian executives lead global operations from Vienna to Warsaw, from Paris to Dubai.

This transformation is one of the most remarkable outcomes of two decades of growth.

With international education, cross-border projects, and digital fluency, Romanian leaders have earned a seat at global tables.

.

Through the InterSearch network, Pendl & Piswanger has watched countless executives evolve from local managers to regional strategists, carrying with them both professional excellence and cultural empathy.

Leadership has no nationality — only vision.

Insights:

- Romanian managers abroad: over 20 000 senior professionals now lead international teams
- Romania's GDP: $383 billion (2024) vs $37 billion (2000)

Lesson 6

Diversity as a Performance Strategy

Diversity isn't a target. It's the architecture of better decisions.

In 2000, hiring criteria were narrow: experience, age, and gender often acted as filters instead of strengths.

Today, the most forward-looking organizations understand that diversity is not an HR initiative — it's a business advantage.

Across two decades of searches, Pendl & Piswanger Romania has seen diverse executive teams innovate faster and navigate crises better.

Different perspectives reduce risk and amplify creativity.

The firms that embraced inclusion early now lead their industries, not by chance, but by design.

Inclusion is not about ticking boxes.

It's about opening doors.

Insights:

- Companies with diverse leadership outperform peers by 39 % on profitability (McKinsey 2023)
- Women now hold ~27 % of board seats in Romania's top 100 companies (PwC 2024)
- Balanced gender shortlists in 80 % of P&P searches

Lesson 7

Great Leaders Multiply Leadership

Great leaders don't leave a legacy.
They leave leaders.

Some leaders centralize authority, believing control ensures performance. Others do the opposite: they develop people, delegate responsibility, and prepare successors. Over time, the difference becomes visible.

Organizations built around one strong personality often struggle when that leader leaves. Those built around leadership multiplication endure.

The most effective executives invest in coaching, feedback, and succession, understanding that leadership strength lies in continuity, not dependency.

Across years of executive search, Pendl & Piswanger Romania consistently observed that companies with strong internal leadership pipelines were more resilient during transitions and crises. Leadership that multiplies itself creates stability, confidence, and long-term value.

The real mark of leadership is what remains when you're no longer in the room.

Lesson 8

Homegrown Talent Builds Legacy

Imported talent builds growth. Homegrown talent builds legacy.

For many years, companies relied heavily on external hires to bring expertise and momentum. While this approach injects fresh perspective, it rarely builds long-term stability on its own.

Organizations that invest in developing internal talent gain something different: cultural alignment, loyalty, and faster integration. Leaders who grow within the organization understand its values, people, and unwritten rules.

Pendl & Piswanger Romania observed that the strongest leadership teams combine external insight with internal continuity. .

External hires accelerate change; internal leaders anchor it. Together, they create balanced and resilient organizations.

Talent grown inside the organization carries institutional memory and trust.

Leadership built at home stands strongest in any storm.

Insights:

- Internal promotions raise retention by 20 % (LinkedIn 2024)
- 52 % of P&P industrial clients now mix internal development with external search
- Homegrown leaders integrate 15 % faster post-promotion

Lesson 9

Transparency Builds Trust

Speed closes deals. Transparency builds relationships.

In executive recruitment, pressure for speed is constant.

Vacant leadership roles create urgency, and decisions are often made under time constraints. Yet experience shows that clarity matters more than haste.

Transparent processes — clear expectations, honest feedback, and open communication — create trust with both clients and candidates.

Even difficult messages, when delivered clearly and respectfully, strengthen credibility.

Over time, Pendl & Piswanger Romania learned that transparency reduces misunderstandings, improves decision quality, and increases acceptance rates. Trust built through transparency outlasts any individual placement.

In leadership recruitment, professionalism is remembered long after timelines are forgotten.

Transparency turns transactions into lasting partnerships.

Lesson 10

Repatriation Is Strategic, Not Sentimental

Sometimes leadership comes home.

In recent years, an increasing number of Romanian executives have chosen to return after building careers abroad.

Their decision is rarely driven by nostalgia alone. More often, it reflects a desire for impact and relevance.

These leaders bring global standards, disciplined execution, and international perspective.

At the same time, they understand local context, culture, and constraints. This combination creates exceptional leadership value

Pendl & Piswanger Romania has supported many such transitions and observed their positive effect on organizations undergoing transformation.

Repatriation strengthens leadership ecosystems and accelerates maturity.

Returning is not a step backward. It is a strategic move toward meaningful leadership contribution.

Insights:

- Repatriation-related executive placements increased by 40 % in the last five years (P&P, 2024).

Lesson 11

The Perfect CV Is Rarely the Best Fit

Leadership careers are rarely linear.

Traditional recruitment often favors symmetrical CVs and predictable progression.

Yet leadership capability is frequently built through detours, challenges, and unexpected transitions.

Executives who navigated diverse roles, industries, or setbacks often demonstrate stronger judgment, resilience, and adaptability.

These experiences shape perspective and decision-making in ways linear careers rarely do.

Pendl & Piswanger Romania observed that some of the most successful leaders did not have the most polished résumés, but the richest learning curves.

Potential, not perfection, proved to be the better predictor of long-term success.

Leadership is defined by growth capacity, not flawless trajectories.

What matters most is not where a leader has been, but who they have become.

Lesson 12

Burnout Comes from Meaning Lost

Burnout is rarely about workload.
It is about misalignment.

Many executives reach exhaustion not because they work too much, but because their effort no longer connects to purpose.

When meaning erodes, energy follows. Performance may continue for a while, but commitment fades quietly.

Over the years, Pendl & Piswanger Romania observed that burnout often appeared in high-performing leaders who stayed too long in roles that no longer reflected their values or strengths.

The work remained demanding, but the motivation disappeared.

Sustainable leadership requires more than resilience. It requires relevance — the sense that one's contribution matters.

Purpose acts as a renewable source of energy, while its absence accelerates fatigue.

Burnout is not a personal failure.
It is often a signal that meaning needs to be restored.

Insights:

- Leaders with strong purpose alignment show 30 % lower burnout risk (McKinsey, 2023).
- Meaningful work is cited as a top retention factor by 67 % of executives (PwC, 2024).

Lesson 13

Governance Improved Leadership

Structure protects freedom.

In the early stages of market development, leadership relied heavily on intuition and personal authority.
Decisions were fast, but accountability was often informal. As organizations grew, this approach reached its limits.

The introduction of governance frameworks — boards, controls, transparency, and reporting — changed leadership behavior.
Decision-making became more disciplined, risks more visible, and trust more institutionalized.

Pendl & Piswanger Romania observed that strong governance did not weaken leaders.

On the contrary, it enabled them to operate with greater confidence and credibility, both internally and externally.

Governance transformed leadership from instinct-driven to responsibility-driven.

Structure did not constrain leadership. It made it sustainable.

Insights:

- Companies with strong governance frameworks show 20 % higher investor confidence (OECD, 2023).
- Board effectiveness is now a key criterion in over 70 % of CEO searches (P&P, 2024).

Lesson 14

Empathy Is Strategic Intelligence

Empathy is not softness.
It is precision.

For years, empathy was misunderstood as a personal trait rather than a leadership capability.

Today, it is recognized as a critical form of intelligence. Leaders who understand emotions anticipate reactions, manage resistance, and build trust faster.

Empathetic leaders read signals beyond data — disengagement, hesitation, or unspoken concerns.

This awareness allows them to act before problems escalate into conflict or attrition.

.

Across industries, Pendl & Piswanger Romania observed that leaders combining empathy with decisiveness achieved stronger engagement and more resilient teams.

Empathy sharpened, rather than diluted, performance.

In complex organizations, understanding people is as important as understanding numbers.

Empathy accelerates alignment and results.

Lesson 15

The Next Generation Seeks Inspiration

Authority no longer attracts loyalty.

Younger generations entering leadership roles bring different expectations.

They value autonomy, purpose, and growth more than hierarchy or status.
They follow leaders who inspire, not those who command.

This shift challenges traditional leadership models.

Influence now comes from authenticity, clarity of values, and the ability to create meaning.

Leaders who rely solely on position struggle to engage emerging talent.

Pendl & Piswanger Romania observed that organizations adapting to this shift retain talent more effectively and build stronger leadership pipelines.

Inspiration has become a strategic leadership currency.

Leadership is no longer about control.

It is about connection, credibility, and shared direction.

Insights:

- 75 % of Gen Z employees expect leaders to articulate purpose clearly (Deloitte, 2024)

Lesson 16

Interim Leaders Build Continuity

Interim leadership is not temporary thinking.

Interim managers are often engaged during moments of urgency — transformation, restructuring, or leadership gaps.

Their role is sometimes perceived as short-term and tactical.

In practice, the most effective interim leaders focus on continuity.

They stabilize operations, transfer knowledge, and strengthen teams so that progress continues after their departure.

Their success lies not in presence, but in lasting impact.

Well-chosen interim leaders often leave organizations more resilient than before the crisis that prompted their arrival.

Interim leadership succeeds when it builds capability, not dependency.

Continuity defines true interim impact.

Insights:

- 73 % of companies report improved internal capability after interim assignments (IMSA, 2024).
- Average interim mandate length has increased to 9–12 months, reflecting strategic scope (P&P, 2024).

Lesson 17

Sustainability Is a Leadership Capability

Sustainability moved from reporting to decision-making.

For many years, sustainability sat on the margins of leadership agendas, treated as compliance or reputation management.

Today, it has become a core leadership capability. Strategic decisions are increasingly assessed not only by short-term performance, but by long-term impact.

Leaders are now expected to balance growth with responsibility, efficiency with resilience, and profit with purpose.

This shift requires systems thinking and the courage to make trade-offs that extend beyond immediate results.

Pendl & Piswanger Romania observed that executives who integrate sustainability into strategy gain credibility with stakeholders and build more future-ready organizations.

Sustainability is no longer an add-on; it is embedded in leadership judgment.

Responsible leadership has become a competitive advantage. The leaders of tomorrow are those who think beyond the next quarter.

Lesson 18

Leaders Manage Paradoxes, Not Just Problems

Leadership lives in tension.

Modern executives face contradictions that cannot be resolved, only balanced: growth versus cost discipline, global consistency versus local autonomy, speed versus depth.

Effective leadership is not about choosing one side, but about holding both.

Pendl & Piswanger Romania observed that leaders who accept paradox operate with greater maturity.

They avoid rigid thinking and remain effective in complexity.
Rather than seeking simple answers, they manage competing truths simultaneously.

This ability distinguishes experienced leaders from competent managers.

Paradox tolerance enables clarity without oversimplification and decisiveness without dogmatism.

Leadership is no longer linear problem-solving.

It is the art of integration in a world of contradictions.

Lesson 19

Talent Scarcity Will Redefine Strategy

Talent has become a strategic constraint.

Demographic shifts, migration, and increased mobility have reduced the availability of experienced leaders. Replacing talent is no longer fast or predictable. As a result, leadership strategy increasingly focuses on retention, development, and succession.

Organizations investing early in leadership pipelines are less exposed to market volatility. Those relying solely on external recruitment face longer vacancies and higher risk.

Talent scarcity has changed the leadership equation. Care, development, and long-term commitment now outweigh speed and replacement.

The competition for talent is not won through attraction alone. It is won by building environments people choose to stay in.

Insights:

- Romania's working-age population is projected to decline by 15 % by 2040 (Eurostat).
- Companies with strong internal leadership pipelines reduce external hiring needs by 20 % (McKinsey, 2023).

Lesson 20

Hiring Leaders Defines Culture

Every leadership appointment sends a signal.

Organizations often describe their culture in statements and values.

In reality, culture becomes visible through leadership choices.

Who is promoted, hired, or removed defines what behaviors are rewarded.

Pendl & Piswanger Romania consistently observed that leadership appointments shape organizational norms more powerfully than any communication campaign.

Selecting leaders who embody desired values accelerates cultural alignment. Selecting those who do not undermines it.

Hiring decisions are therefore acts of identity.
They reveal what an organization truly values, not what it claims to value.

Culture is not written.
It is hired, reinforced, and lived through leadership choices.

Insights:

- Cultural misalignment is a leading cause of executive failure in the first 18 months (Korn Ferry, 2023).
- 60 % of clients now request culture-fit assessment alongside competence evaluation (P&P, 2024)

Lesson 21

Crises Reveal Culture

Pressure exposes what prosperity conceals.

During periods of stability, culture remains largely invisible. In moments of crisis, it becomes unmistakable.

How leaders communicate, decide, and treat people under pressure reveals the organization's true values.

Pendl & Piswanger Romania witnessed this repeatedly during economic downturns and sudden disruptions.

Organizations built on trust, transparency, and accountability recovered faster and retained their people.

Those lacking these foundations struggled.

Crises do not create culture. They expose it.

Leadership behavior in difficult moments leaves lasting impressions that shape engagement long after the crisis has passed.

When plans fail, values take over. Culture reveals itself when leadership is tested.

Lesson 22

Compensation Follows Purpose

Pay attracts. Purpose retains.

For many years, compensation was the primary driver of executive decisions.

Salary, bonuses, and benefits dominated leadership conversations.

Over time, a shift occurred. Executives increasingly began to ask not only what they would earn, but why their role mattered.

Pendl & Piswanger Romania observed that leaders who aligned with a company's purpose demonstrated higher commitment, resilience, and long-term performance.

Competitive compensation remains essential, but it no longer compensates for a lack of meaning.

Purpose gives context to effort. It turns responsibility into motivation and challenges into commitment.

Organizations that articulate and live their purpose attract leaders who stay beyond the initial excitement of the role.

Money may open the conversation. Purpose is what sustains leadership over time.

Insights:

- 65 % of executives prioritize purpose alignment over compensation growth (PwC, 2024).
- Purpose-driven organizations show 29 % higher executive retention (McKinsey, 2023).

Lesson 23

Recruiters Read People, Not CVs

Behind every résumé is a human story.

A CV captures experience, but it rarely reveals character, judgment, or resilience.

Over years of executive search, Pendl & Piswanger Romania observed that long-term success depends less on perfect credentials and more on who the leader is under pressure.

Great recruiters look beyond titles and timelines.

They listen for motivation, values, and learning capacity.

They assess how leaders make decisions, respond to failure, and influence others.

This human understanding cannot be automated.
While technology supports efficiency, meaningful leadership selection remains rooted in insight, intuition, and dialogue.

Recruitment is not just a matching exercise.

It is an act of understanding people in context.

Insights:

- Character-related factors account for over 50 % of early executive failures (HBR, 2023).

Lesson 24

Partnership Outlasts Transaction

Placements end. Relationships continue.

Executive search delivers results, but true value emerges over time.

Organizations that treat recruitment as a transaction often miss the deeper advantage of partnership.

Pendl & Piswanger Romania built long-term relationships by understanding clients beyond individual mandates — their strategy, culture, and leadership philosophy.

This continuity enabled better judgment, faster alignment, and stronger outcomes.

Partnership creates shared responsibility. It allows for honest feedback, strategic dialogue, and decisions grounded in trust rather than urgency.

Over time, these relationships become leadership ecosystems rather than service engagements.

Trust compounds when collaboration replaces negotiation.

Partnership turns projects into progress.

Lesson 25

The Next 25 Years Begin Now

Every milestone is a bridge, not a destination.

As Pendl & Piswanger Romania marks twenty-five years, the focus is not on what has been achieved, but on what lies ahead.

Leadership continues to evolve, shaped by technology, sustainability, and changing expectations.

What endures is the human core of leadership: judgment, integrity, empathy, and courage.

These qualities remain irreplaceable, regardless of tools or trends.

The next chapter will demand new skills and perspectives, but the essence of leadership will remain the same — the ability to guide people through uncertainty toward shared purpose.

The story does not conclude here. Leadership will change, but its heartbeat will remain human.

Epilogue

Leadership is often described through milestones: appointments, transitions, results. Yet its true measure lies elsewhere — in continuity. In what endures after decisions are made, roles change, and organizations evolve.

Over twenty-five years, Pendl & Piswanger InterSearch Romania has witnessed leadership not as a fixed state, but as a living process. One shaped by context, challenged by uncertainty, and refined through experience. Markets transformed, expectations shifted, and tools evolved. What remained constant was the human dimension of leadership — judgment, integrity, and the ability to bring people forward together.

This book does not close a chapter. It marks a point of reflection before the next one begins. The future will demand new skills, new perspectives, and new forms of responsibility. Yet leadership will continue to be defined by the same enduring qualities: clarity in complexity, courage in uncertainty, and respect for people.

Continuity is not resistance to change.
It is the ability to carry purpose forward, whatever form change may take.

Leading Through Change: 25 Years in Executive Search

was published to mark the twenty-fifth anniversary of

Pendl & Piswanger InterSearch Romania.

This book reflects twenty-five years of leadership advisory and executive search experience in Romania and internationally, and the firm's long-standing collaboration within the InterSearch Global network.

Leadership has changed profoundly over the last twenty-five years.

What has not changed is the human core behind every decision.

Through twenty-five concise lessons, **Leading Through Change** reflects on how leadership evolved alongside Romania's transformation — and what remains essential in an increasingly complex world.

A book for leaders, boards, and organizations shaping what comes next.

25 YEARS

LESSONS

Pendl Piswanger

A MEMBER OF INTERSEARCH
worldwide organization of executive search firms