



# STANFORD

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## GRADUATE SCHOOL OF BUSINESS

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## PERFORMANCE EVALUATIONS: BIALECKI INC.

In early 2007, Linda Bialecki, founder and president of Bialecki Inc., a specialty search firm in New York City, looked over a spreadsheet and was stumped. She had hired an information technology (IT) team to update the software and hardware that managed her company's database of information on Wall Street's most talented senior bankers and capital markets professionals. Late one evening, Bialecki was comparing some of the reports that the new system had generated against a theory she had developed based on her more than 20 years of experience as an executive recruiter. In looking at a sample set of managing directors (MDs) of top investment banks who focused on the consumer products sector, she read through the detailed comments that she had compiled for fifteen years, and the more she read, the greater her impression that client reviews of those professionals were by and large consistent, while colleague or peer reviews were sometimes "noisy." In other words, if one client said that an MD was superb, professional, and provided topnotch service, then all of them said more or less the same thing. However, that same MD might have a glowing review from one former colleague, a mediocre review from another, and a scathing review from still another. As Bialecki poured through the database of comments, she continued to see the high variability—or noise—in the reviews from former colleagues and wondered what might be going on and why.

### BACKGROUND

#### Linda Bialecki

Bialecki attended UC Berkeley, where she received a Bachelor of Arts degree in 1969. She graduated from the Stanford Graduate School of Business in 1979. Prior to entering search, Bialecki managed finance and marketing programs in Citibank's credit card division for four years. She was then wooed by Jay Gaines & Co., a highly respected boutique search firm

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Katherine Rudolph Bose prepared this case under the supervision of Professor Kathryn Shaw, Ernest C. Arbuckle Professor of Economics, as the basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

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specializing in fixed income and analytic recruiting. Six months after she joined, Bialecki felt she had found her true calling. One of the most important lessons Bialecki learned while at Jay Gaines & Co. was that it was critical to gather in-depth ongoing market intelligence on the universe of candidates prior to a targeted search. As she founded her company, she began to compile a database containing evaluations of all bankers for whom she had gathered any information.

### **Bialecki, Inc.**

Bialecki founded her eponymous specialized executive search firm in 1986. Based in New York City, the firm focused “exclusively on senior talent for preeminent financial institutions.”<sup>1</sup> Typical searches would be for the Head of Natural Resources for Investment Banking, or the Head of Risk Management for Corporate and Investment Banking division. As she had done at her previous firm, Bialecki set up her own company to perform exhaustive market research at the outset, but she would realize only years later that this approach was rare in the executive recruiting—and not easily replicated.

Given the large amount of time it took to chart and capture the reputations of the people in her database, Bialecki decided to use a retained search business model, meaning that the client company would pay Bialecki Inc. for its services at the beginning of a search. As Bialecki further explained, “Retained search firms are always representing a client firm that has a position it needs filled. In other words, retained search firms fill positions for *companies*; they don’t find jobs for *individuals*.”

A search, which involved identifying, evaluating, recruiting and closing the person with the best skill set and culture fit, typically took two to four months. Bialecki’s goal was to work only with those top firms (investment banks, hedge funds, or private equity firms) that wanted to hire and that could attract “A players,” the top 10-15 percent of candidates with the best reputations. As further insurance of consistent quality, Bialecki decided that she would limit the number of searches the firm would work on at any given time to four or five. That decision had a consequence, however. Because of the nature and timing of bonus structures and their payout, Wall Street normally limited its hiring activity to the months of January through September,<sup>2</sup> which meant Bialecki’s firm rarely performed more than five to eight searches per year. The firm’s unique business model necessitated large compensation packages for the placed candidates, which started at \$1 million but ran higher than \$10 million. Taking 30-33 percent of the placed executive’s first-year compensation, even with fee caps common in Wall Street recruiting, Bialecki Inc. earned several million dollars per year. Bialecki acknowledged that her low volume and time-intensive approach to the search process would not be possible in other industries.

### ***A Dual Approach to Evaluation***

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<sup>1</sup> [www.bialecki.com](http://www.bialecki.com), (November 2, 2007).

<sup>2</sup> When a candidate leaves a banking institution, s/he also leaves behind his/her full year’s bonus. So, the hiring bank has to compensate that new hire for what s/he has “left on the table” at his/her former firm, which makes hiring someone in October highly uneconomical.

Bialecki up-front due diligence work involved talking to two primary constituent bases who had worked with the target candidate—the clients and former colleagues. In the business world of consumer products investment banking coverage, senior bankers (i.e., the candidates) called on senior officers of major consumer products corporations (their clients) with the goal of developing a relationship and winning strategic advisory (M&A), financing (either equity or debt), and other business (such as hedging foreign currency fluctuations) that would be executed by their investment banking firm. To insure that she spoke with the right set of companies, Bialecki asked her clients to provide the list of consumer products companies that the prospective hire would call on. Bialecki then called the CFO's at these companies.

As Bialecki called CFOs, they consistently commented to her that no other search firm called to ask them about their bankers. Hearing them say, “What a great idea!” every time she mentioned this to them, Bialecki came to realize that other search firms relied almost exclusively on former colleagues' reviews and the recommendations of prospective candidates who turned out not to be interested in the position themselves.

In addition to getting evaluations from the CFOs of the banks' client companies, Bialecki heavily relied on her database, where she tracked the promotions and movements of Wall Streeters between firms. In so doing, she identified individuals who had recently left firms that were highly ranked in the activity she was recruiting for, and would also have worked with the consumer products bankers. Bialecki called these former colleagues not only to ask, “Who is the best banker you know?” but also to find out whether the possible candidate “played well with others” or took credit that was not due—information that was invaluable in assessing cultural fit.

### ***A Numbers Game***

For each search, Bialecki's firm called an average of 150 clients and 75 former colleagues, resulting in a yield of roughly 70 percent. Her firm recorded the clients' and former colleagues' comments verbatim, but confidentially, in their database. Sources were surprisingly candid about who did a good job or not, whom they liked and did not like, and why. Bialecki's team would also ask about candidates they had on file, but who were not mentioned voluntarily by the sources. That technique worked particularly well to uncover less favorable comments about a potential candidate from sources who were otherwise diplomatic and reserved. As Bialecki said, the pool of possible candidates always looked large initially, but her methodical approach filtered the candidate list down to a much more manageable size:

It's a lot like a sales pipeline. We typically identify 200 to 300 potential candidates from a variety of sources at the outset, but the reputations of only 15 to 30 people fit the criteria and will get calls from us. Those metrics reinforce to me that our process gives us and our clients an unvarnished, candid snapshot of the reputations of all the candidates. The joke in our office is that we spend most of our time figuring out which candidates *not* to call. Those we do call are usually amazed and flattered by about how much we know about them. And clients appreciate that we eliminate close to 90 percent of the possible candidates, which of course saves them a lot of time and helps support the all-important culture fit.

### ***Leveraging Technology***

Bialecki created a database with two types of information: the qualitative verbatim comments from the calls she and her colleagues made, and then a quantitative ranking that Bialecki, Inc developed for each possible candidate. Her interest in translating reputations into quantitative ratings was also driven by her interest in using technology for leverage and efficiency. Her first purchase after incorporating her firm at the end of 1986 was a Compaq 386 (for \$9,000!). With no off-the-shelf software yet developed, nor a standard system to rely on for ranking individuals, Bialecki created her own.

Her database now contains approximately 56,500 records, representing bankers and the comments by clients. Of these, 39,287 are banking professionals: 32,100 are bankers or traders; 23,400 are investment bankers; and 7,100 are in private equity or hedge funds. Of all these, approximately 10,000 have quantitative rankings done by Bialecki, Inc.

The new upgraded software enables Bialecki, Inc. to search on keywords across all the qualitative comments in the database. This provides new opportunities for the evaluation of people, and also new insights into how Bialecki might update her system of collecting and compiling data. In that last few years, she began to code people based on seven attributes that are important in her searches.

Using this database, Bialecki, Inc can provide a complete candidate profile or a customized and formatted report of the top risk managers in 10 firms, for example, in a matter of minutes. Moreover, when Bialecki conducts a search, she provides a report with the detailed comments on every top rated candidate to her search client, and the client can use these comments and rankings to assist in their final decision.

### **SEARCH INDUSTRY**

Historically, search firms had been concerned about being sued if they kept negative information about individuals. Consequently, most firms' databases were electronic rolodexes and search engines for former candidates and sources with minimal qualitative information. Further, such firms did not give candidates numerical quality ratings for a variety of reasons. Large firms, for example, would have a problem maintaining consistency of ratings across search consultants. It would also have been difficult to convince their search consultants to share information on their best candidates and sources, because the business was already so competitive. Also, firms did searches for a wide quality range of clients. Typically, a 'B' client could only attract a B candidate or worse. The same principle was true for "C" firms, etc. According to Bialecki, "No one is going to tell a good (but not great) client that the candidates being presented to them were only ranked a 3 on a 1-5 scale, so search firms rely on written evaluations." For the same reason, while some search firms kept formal references (but often only in confidential paper files, not in a widely disseminated database), virtually no firm kept anecdotal comments from confidential sources. Because Bialecki was a small boutique with a highly focused client base, she felt that she could use absolute ratings and more unvarnished anecdotal comments. Her clients saw this as her competitive advantage and resolved to hire only candidates who were rated "the best."

With regard to formal evaluations, other search firms called a limited number of clients, bosses and former colleagues and asked them to comment on the single candidate who had been selected to receive an offer. It was also common to ask finalist candidates themselves to supply the names of references—people who, when called, were asked to comment *for the record* on their experience with the candidate in question. According to Bialecki, “These formal reference checks are almost always written with attribution. Not surprisingly, they are generally glowing.” Bialecki believed that, as a result, it was very challenging to get past the positive bias of formal references.

Of note according to Bialecki, standard search firms did not generate noise when conducting their source interviews. “When people are randomly called, unless they have recently switched firms or jobs, those they recommend are their friends *as well as* those whom they think would consider a move, as opposed to those friends or former colleagues whom they know are happy where they are. They’re trying to help their buddies, so few, if any, negatives are given.”

## THE CANDIDATES

The best candidates typically already had great jobs that they enjoyed. Further, the more senior they were, the more deeply tied they were into the fabric of their firm. As a result, Bialecki felt that she owed it to both the candidate and the hiring firm to deeply understand the job opportunity: What was it that her client was trying to accomplish with the new hire? What was the competitive positioning of the group and the client’s department? Bialecki elaborated:

Our clients are looking for the very best person in their field to head up an industry group, bring in new business, revamp and build a business, and hire and motivate a team. These are bankers, capital markets and research professionals, traders and risk managers who put together the deals that are on the front page of the *Wall Street Journal* and, if charged with new business, generate \$100-\$500 million of revenue per year, depending on the size of their group.

Pressure to perform had been mounting on these bankers since the late 1990s, as the industry became more competitive from many directions beyond traditional peer banks: new global players, growing and more powerful hedge funds and private equity firms, and in-house M&A groups at Fortune 500 corporations. The other change was in compensation between the top, middle and lowest performance rated professionals. In the mid 1990s there had been a 20-30 percent difference between the top-ranked professional in a department and the lowest (even though banks had typically force-ranked people and cut the bottom 2-5 percent). Starting in the mid 2000s and in lean years, the difference was more dramatic. In 2006, *Investment Dealers’ Digest*, an industry magazine which reported an annual compensation survey, listed the following total compensation ranges for senior bankers who were not department heads: low was \$1.2 million, middle was \$2.5 million, and high was \$6 million. For senior bankers, compensation was based on performance evaluations but heavily weighted to fee revenue generated.

In order to pair these candidates with her clients' firms, Bialecki needed to understand the client's culture as well as what personal characteristics a candidate should have to be a great fit. "Culture fit is perhaps *the* most important component of a successful senior hire; and my clients are intently focused on making sure they get it right." With this knowledge, Bialecki developed a set of criteria against which to evaluate potential candidates' reputations and a compelling story to describe the position to market sources and later on, to candidates themselves.

## THE "BIALECKI 5-STAR RATING" SYSTEM

After Bialecki's team had sized up the client's job opportunity, they went to work canvassing the world of sources to assemble a list of possible candidates who might match that opportunity. Bialecki's clients relied heavily on how her firm (1) assessed the intelligence it gathered, which included evaluating the quality of the sources as well, and (2) translated the qualitative data into a quantitative rating. The firm called it the "Bialecki 5-Star Rating," using a scale of 1 to 5 (1 being the worst candidate and 5 the best). The score was generated as a result of the extensive interviewing of banking clients and former colleagues of candidates, all of whom were asked to gauge the quality of the individual based on seven metrics (described in detail below).

### Weighting

As a general rule, client comments received a heavier weighting in the calculation than any other source. However, a few conditions necessitated weighting certain source comments more or less heavily than others. First, the comments from a highly rated source (a 5-Star Wall Streeter) were given more weight than those of a lower-rated source (a 3-star). As Bialecki explained, "Good people know other good people and apply a higher standard to their evaluations, which we would be remiss to ignore." A second condition applied when considering the history or calibration of comments from a source for all of the individuals on whom they had commented. In other words, if a source said that everyone about whom s/he provided feedback was, for example, either great or mediocre, then his/her comments were underweighted. Bialecki felt that the volume of people providing input on any single candidate would normalize for outlier comments and thus provide a solid picture of the person.

Later, when top-rated individuals were eventually interviewed by Bialecki's team, the information gleaned from those conversations was incorporated as well. The system then generated one overall rating for the candidate (1 to 5). The ratings were given by Linda Bialecki herself and one senior colleague to insure consistency, and were only assigned once there was a consensus view in the market intelligence they had gathered.

### Characteristics of Highly Valued Wall Street Talent

Within the Bialecki 5-Star Rating system, candidates received sub-ratings for seven criteria that were widely accepted to be the key performance indicators and character traits of highly successful senior bankers:

- Brains

- Team Player
- Management
- New Business
- Technical and Analytical
- Ethics
- Drive

The seven criteria had evolved over time as themes emerged and industry shake-ups necessitated more focus on different areas, such as ethics in the wake of the accounting scandals of 2001 and 2002. Bialecki used these metrics to quickly explain to her clients why, as an example, an individual with a 5-star new business rating would only have a 4-star overall rating, which was usually the result of low scores in the ethics or team player categories.

Different banking jobs required different performance attributes. Technical skill, for example, counted for more if a person was the head of a quantitative group that was testing risk management models. In contrast, for a senior investment banker, his/her strength at developing relationships and winning new business was the most important performance indicator. However, because Bialecki's clients told her that ethics and playing as a team were critical values for them, the caveat was that those two traits trumped all others.

Bialecki recognized that former colleagues had better insights than clients on some metrics, such as teamwork and management skills; conversely, only *clients* could really attest to how skilled a banker was at managing the relationship and executing a transition. However, she defended her 5-Star system: "At a high level, the value is in the candor and the range of sources that provided feedback." She likened it to the 360-degree reviews used by many Wall Street firms for internal performance evaluations. "They gather and aggregate evaluations from bosses, peers and subordinates. The difference here is the addition of significant external client input."

While Bialecki acknowledged that her firm was unique in providing her clients with corporate clients' insights into character and performance, she also said that her clients put a surprising amount of weight on what the candidates' former colleagues said about potential candidates versus how clients evaluated them. "In the end, while the corporate clients' views are essential, getting the fit right with the firm's culture and the candidate is paramount."

As Bialecki reviewed the seven categories yet again, she let the noise in the former colleague feedback data function as the lens through which she looked at each of the criteria. Were the seven the right ones? Should she weight them differently or at all? Or was there something amiss in how she conducted the conversations?

### ***Brains***

As Bialecki said, "If you are a Wall Streeter trying to add value advising Fortune 500 corporations that are competing in an increasingly complex and global world, being smart counts for a lot." For senior bankers 10 to 20 years out of school, firms did not ask them for their grades or GMAT scores, and so the "smarts" assessments came through the qualitative feedback from sources who had worked closely with the individuals. Said Bialecki, "We rarely have to ask

about brains; our sources often lead with an assessment of intelligence when describing someone—it is central to their perceptions of the bankers, and they do not pull punches.”

### ***Team Player***

Within investment banks, most work got done in small hierarchical teams in an intense, time constrained environment. Members of the teams often worked on deals well into the late evening and early morning, as well as on the weekends, frequently travelling together all over the country and the world, usually with little notice. As such, everyone within the chain of command agreed about the importance of being a team player. Because of the close and stressful working environment, whenever Bialecki heard multiple sources say that someone was “not a team player” they were eliminated from consideration. “They don’t even get a phone call.”

Capacity to share information and credit for work, follow-through, and working well with others were all captured in this category in Bialecki’s database. Largely due to the nature of growing, complex and increasingly global businesses, a significant change over the years was for an investment bank to offer a complete solution set to a client, such as the need to hedge the foreign exchange currency risk for a transaction completed outside the United States, for example. To deliver on that service, individuals across the bank’s divisions had to work together. And the more seamlessly they did that, the happier the corporate or institutional client was, and the more successful the investment bank. While all firms claimed to value team work, Bialecki observed that most in fact operated internally as many separate silos and often had cultures or internal compensation structures which made it difficult for such collaboration to occur. A common concern among Bialecki’s potential search candidates was that in switching companies they would have to reinvent their internal networks. As one candidate lamented:

I’ve spent 12 years building personal relationships across my current firm in order to get things done for my clients. Now I can call the high-yield guy on a Saturday and get him to do something for me right away. I can’t imagine having to build those relationships all over again. Without them, I won’t be able to deliver for my clients.

Often-cited exceptions were Goldman Sachs and Lehman Brothers, firms which did not tolerate individuals who were not team players. “And they stand apart in their success because of it,” said Bialecki. “Not only do bankers at those firms work well within their typical small deal team, but they work well with other departments too; exceptions to that behavior are singled out and held up as unacceptable.”

### ***Management***

While teamwork was usually cultivated by the most senior manager on the team, Bialecki felt that the *only* people who could accurately comment on an individual’s management skill were subordinates—not bosses or peers. In an industry not known for good managers it was rare to find anyone on Wall Street who received raves in this category. Bialecki acknowledged that the player/coach mentality of the Street often argued for a “leader” versus a “manager.” Nevertheless, an aspect of management that was highly valued was how well and effective a senior professional was at directing junior staff, taking the time to train them, as well as doing heavy lifting in recruiting for the firm. Bialecki said that the following was a very rare client

comment: “What is unusual about ‘John Smith’s team’ is that they *are* a team. You can talk to any one of them, and they are all completely up-to-date on what the issues are on the deal. They are four interchangeable parts.”

Vice presidents and analysts consistently pointed to a few key hallmarks of good managers: well-organized, with good time and resource management. Patrick Cross,<sup>3</sup> a recent MBA graduate and associate with a top investment bank, explained how great managers made the cut for him:

The good ones know how to deploy the resources available to them, including me, the analysts and their vice presidents. They don’t waste anybody’s time—not ours and not the client’s. If it’s an introductory meeting with a prospective customer, s/he will bring a short deck and prepare only a few remarks, seeking to ask questions and listen more than talk. That shows confidence in the team’s ability to come back with something more focused and helpful to the client. The clients know their competitive landscape better than we ever will, so why prepare 100 pages on it, waste the team’s and the client’s time and learn nothing? Good managers also bring their junior people along on calls like that to help them learn things and stretch themselves.

Conversely, lousy managers were reported to: be late in reviewing work, which caused junior staff to have to work over the weekend; berate their subordinates in public; hoard credit for the team’s hard work; rarely expose their vice presidents and associates to new client meetings and opportunities for growth. However, there was an added frustration posed by poor managers, which frequently prevented them from being moved out of their roles as managers—they were often “great at managing up.” According to Cross, “These are MDs who know how to bring in new business and keep their bosses happy. As long as they’re not breaking the law, no one is going to say boo. The rest of us are forced to work within their parameters.” Fortunately, Bialecki saw fewer firms putting up with MD behavior that could drive talented juniors away. The demographics as well as heated competition for talent from hedge fund and private equity firms had shifted power to junior members of staff, who were in short supply.

### ***New Business***

Being a highly regarded senior investment banker usually centered around his/her ability to bring in new business. This was actually seen as the most important quality by many of the MDs themselves. As Marilyn Prell, a newly promoted MD at a top Wall Street bank, attested, “Delivering results like bringing in new clients and, in my case, selling bonds, is how I am measured. I’m also judged on my management skills, job knowledge, teamwork, judgment and communication, but those are not nearly as important as new business.”

### ***Technical and Analytical***

As products and industries became more technical and problem solving more complex, this attribute became increasingly important, whether a person was an investment banker, researcher or trader. Although this metric was considered central to skills required in the capital markets or in research groups, and to junior bankers who developed the models, it was historically less important as a banker moved up in rank and focused on relationship building. Bialecki, however,

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<sup>3</sup> Fictitious name used to protect the anonymity of the source.

claimed this was no longer the case. Senior bankers who were strong technically were highly prized, because they could have more wide-ranging conversations with their CEO and CFO clients. A Fortune 500 CFO noted, “I hate bankers who only know how to order off the wine list. I want to work with serious bankers—those who are strong technically, understand my industry, and can deliver their firm.”<sup>4</sup>

### ***Ethics***

Wall Street firms operated along an ethical continuum: from zero tolerance for poor ethical behavior to inconsistency in responding to employees’ ethical lapses. Bialecki stressed the importance of a strong moral compass and only wanted to work with clients who also rated ethics as a top priority. Both CFO clients and former colleagues commented on trust when discussing what made good and bad bankers. It was on this dimension that Bialecki said she valued the banking clients’ comments in particular: “If they don’t mention trust, we prompt them by saying we need someone with integrity.” Bialecki reported that, over and over again, sources were candid yet often surprisingly forgiving on the issue of ethics:

But for us and for our clients, it is absolutely critical, because it would reflect on the reputation of our clients’ firm. For example, I was talking to a colleague of a senior banker last year, who said, “Great new business guy, well liked, clients loved him, but you know there was this one incident that I probably shouldn’t even mention that was a little questionable....” Bankers’ clients often see bankers on their best behavior, so if they don’t trust a banker, it is glaring negative to us. Coworkers, on the other hand, will always know this is an issue. We don’t want those candidates. It’s the death knell. There is too much money at stake to worry about someone’s judgment and whether s/he is acting in the firm and clients’ best interest.

### ***Drive***

While most people on Wall Street work hard, Bialecki recently added this metric to identify those few who were truly driven to succeed and passionate about their work. Even at top firms there were senior bankers who put in their time but were continuing to draw upon, or “harvest,” a strong book of business based on client relationships they had built over several decades. Often their tenure and seniority contributed to their being able to “deliver the firm” for their clients. Bialecki’s clients wanted candidates who “still had legs” and would continue to advance and be promoted, because they were always stretching for new clients and new solutions for them. These were individuals who had extremely high standards for themselves and their teams.

## **CLIENTS AND FORMER COLLEAGUES**

### **Client Evaluations**

Interestingly, investment banks themselves did not solicit formal feedback from clients on the quality of a particular banker’s work. Instead, if a client was particularly pleased with a team’s performance and/or that of the MD on the transaction, frequently the client would volunteer that

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<sup>4</sup> Quote sourced from Bialecki’s database.

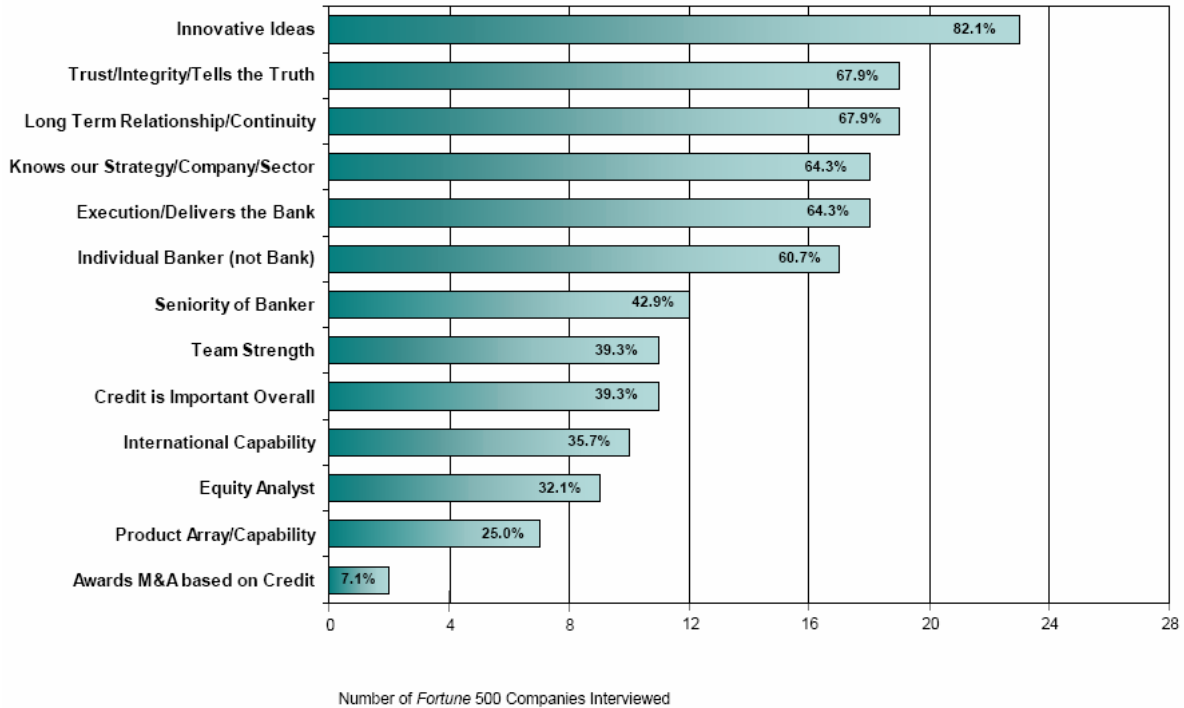
satisfaction directly to the MD. Alternatively, the feedback was funneled to the head of the department or even higher up the bank's chain of command. Larger corporate clients with multiple points of contact within an investment bank had additional channels through which they could comment: directly through the head of investment banking and sometimes the investment bank's CEO personally. Finally, investment banks increasingly co-lead deals with other investment banks. This allowed competitors to work closely on assignments and develop opinions on the quality and character of the bankers across the table, thus observing first-hand the style and process their competitors used in client interactions.

### **Former Colleague Reviews**

Many senior bankers on Wall Street were used to participating in a colleague's review process, which could affect his or her compensation. In such circumstances, Bialecki believed that they should be aware of their responsibility when commenting on a colleague's performance. However, more than occasionally she had been shocked by vitriolic language used by successful bankers to describe former or current colleagues and competitors. She wondered what was behind those comments, and if they had anything to do with the noise she had observed. Bialecki was stumped, because she thought that surely the volume of feedback should straighten out any volatility in her database. Sifting through the pages of information, she wanted to see where the noise was most prevalent, and so she began examining each input individually to see if any patterns emerged.

### Exhibit 1 Why Fortune 500 Companies Choose Their Investment Bank/Bankers<sup>5</sup>

#### Why Fortune 500 Companies Choose Their Investment Bank/Banker



<sup>5</sup> Source: Bialecki, Inc. In February 2002, Bialecki and her colleague Kathryn Williams held 30-45 minute conversations with 32 corporate leaders (CFOs, Heads of Corporate Development, EVPs, several CEOs and Chairpersons) who revealed what they liked and did not like about their strategic advisors. The central questions Bialecki and Williams asked were: Whom do you use for your strategic advisory and equity business? Why? Is it possible for a firm you are not currently using to break in? If yes, then what would they have to do to win your (M&A and equity) business?