NEW WORKING
PARADIGMS

THE CAPCO INSTITUTE

JOURNAL OF FINANCIAL TRANSFORMATION

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DEAR READER,

Welcome to edition 52 of the Capco Institute Journal of Financial Transformation.

Transformation has been a constant theme in our industry for several decades, but the events of 2020 have accelerated change in employee working patterns, and in the very nature of the workplace itself. This Journal examines three key elements of these new working paradigms – leadership, workforce, and organization.

As we explore in this edition, a key part of any firm's transformation agenda centers around digital leadership and how to tackle the novel challenges created by changes within organizations and society. Leaders need advanced organizational skills to build teams that use digital technologies, as well as to inspire millennial workers who have grown up in a digitally transformed world. They also need deeper technology skills to lead, and a broader understanding of the ethical paradigms introduced by the challenges created through new technologies such as AI. These enhanced skillsets will help today's leaders and their teams fully realize the benefits of new working models.

The topics reviewed in this Journal offer flexibility for employees, increased agility for teams, and a combination of both for organizations. When supported by the right technology, these can create collaborative, outcome-driven environments. Through the resulting remote or hybrid models, organizations can transform their workforce and operations to boost productivity, cost effectiveness and employee engagement, while enhancing resilience and customer experiences.

As always, our contributors to this Capco Journal are distinguished, world-class thinkers. I am confident that you will find the quality of thinking in this latest edition to be a valuable source of information and strategic insight.

Thank you to all our contributors and thank you for reading.

Lance Levy, **Capco CEO**

ENGAGING EMPLOYEES WITH ORGANIZATIONAL CHANGE[1]

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ABSTRACT

COVID-19 has created an unprecedented disruption in organizations worldwide. Financial uncertainty, unpredictable working conditions, and health concerns are building stress within the workforce, and impacting organizations' futures. The impact of the pandemic is driving the need for change in organizations across the globe. One of the vital ways to help ensure the success of organizational transformations is to include key stakeholders, such as employees, in the change. This article explores the importance of engaging employees with organizational transformations, whenever feasible to do so. It considers the antecedents of engagement with organizational change and recommends some practical implications for managers and leaders.

1. INTRODUCTION

COVID-19 has created an unprecedented disruption in organizations worldwide. Financial uncertainty, unpredictable working conditions, and health concerns are building stress within the workforce, and impacting organizations' futures.

The world of work is becoming more complex and diverse with changes being made to business-to-business, business-to-customer activities and internal operating models. Some of these changes are occurring at an unprecedented pace in response to the global pandemic, which is a challenge for many organizations. For instance, changes to business-to-customer activities may be happening faster than the changes to target operating models. This acceleration of the pace of change is exponential and is being driven by technological innovations, which have invaded the workplace at a speed that would have previously been unimaginable. Changes are also being driven by workforce demographics that have shifted substantially, with multiple generations in the workforce, a decline in working age populations in many advanced economies, and an increase in the focus on equality for all workers in relation to pay and conditions. As the workforce has evolved, so have worker expectations, with calls for organizations to do more to help improve individuals' lives, address societal problems, mitigate technology's unintended consequences, and act equitably and ethically. Such requests have become critical as forces for change continue to impact on organizations.

These disruptive global forces are creating an imperative for organizations to rapidly adapt and change to an unprecedented degree. They are continually expanding in scope and velocity, influencing how work is performed, where it is performed, and what capabilities are required. For organizations attempting to keep pace with these fast-moving disruptions, as well as maintaining the ability to stabilize and standardize, the terrain is constantly changing. It is like riding a bike, which is difficult when you first start, but once you are moving it becomes easier. Although this is not a natural or a comfortable state for many organizations, it is a state that they have to learn to exist in, through the implementation of successful transformations.

Successful change is still viewed as elusive, for despite the many approaches to managing changes in organizations and the plethora of advice and advisers it is commonly agreed that the vast majority of transformation initiatives fail. A wide range of reasons is given for the failure of change, ranging from impractical theories to ill-informed practice. More often than

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not, change driven from the top down fails to engage properly with the front-line operational staff who are essential for the delivery of high-quality products and high levels of customer service. Successful change does not just happen due to the efforts of one leader at the top of the organization driving the change down, but instead it is due to the involvement of those impacted by the change and amongst whom responsibility needs to be distributed. In other words, change can only be achieved if stakeholders – those individuals and groups who are internal and external to the organization and who will be affected by changes – are given a chance to engage with it.

The success of organizational change in a world of increasing volatility is highly dependent on the advocacy of stakeholders. It is the link between strategic decision making and effective execution, between individual motivation and product innovation, and between delighted customers and growing revenues. For, although leadership envisions and drives change, success is largely contingent upon the engagement of stakeholders. Only by engaging stakeholders does change have a chance of being successful. Engagement of stakeholders with organizational change is "a must-do, not nice-to-have", activity as there are benefits for the organization when people engage across functional and business unit boundaries to bring a range of perspectives and drive change and innovation. Organizational change should, therefore, whenever it is feasible, be constructed or negotiated with rather than to stakeholders, thereby reflecting the plurality of stakeholder interests. Despite being presented as a good thing that organizations should do, there is rather little in the literature about how they should achieve stakeholder engagement with change. Existing theory and research has taken us some way towards addressing how change can be effective. However, given the importance of ensuring that change succeeds and achieves benefits, a key issue is how to promote the inclusivity of stakeholders. The academic and management literature is relatively silent on actions to be taken, apart from the provision of tools to assess levels of engagement in the form of attitude surveys. For academics, the recommended tool is something like the Ultrecht Work Engagement Scale, while for managers it is the Gallup Q,[2] or the equivalent offered by various consultancies. Action to enhance engagement, thus, appears to consist of conducting a survey or more general activities, none of which are in any way uniquely linked to engagement with change. To address how engagement with change can be generated we need to look further than attitude surveys and generic actions.

To start to build approaches for engaging people in transformations there is a need to lay some foundations by refining the concept of engagement within the context of organizational change, developing a much deeper understanding of why engagement with change is important and what drives it, before moving on to what is required to stimulate it. Understanding more about what engagement with organizational change means, the impact of its presence or absence, the factors that influence it, its potential outcomes, and how it can be fostered to improve stakeholders' experience of change are all essential if organizations are to succeed in an era of complexity and chaos.

There is debate in the literature around what influences engagement and what potential antecedents matter the most. COVID-19 has created an unprecedented disruption in business worldwide. Financial uncertainty, unpredictable working conditions, and health concerns are building stress within the workforce, and impacting organizations' futures. In an attempt to address this, consultants have provided lists of a variety of factors that can play a part in affecting engagement. Such checklists can be helpful but are essentially generic and lack any substantial evidence or detail about what influences organizational change engagement. To identify potential antecedents, it is helpful to look at the results of meta-analysis studies. Meta-analyses use advanced statistical procedures to combine the results of individual studies and arrive at an overall best determination of the strength and direction of relationships between constructs of interest. Halbesleben's (2010) meta-analysis study, which is consistent with the "job demands-resources" (JD-R) theory, suggests that feedback, autonomy, social support, and organizational climate, as well as personal resources, such as self-efficacy and optimism, are consistently associated with engagement. Similarly, Mauno et al. (2010) show that increases in employee experiences of job control and support at work consistently predict an increase in engagement over time. Robinson (2006) also suggests that organizational, personal, and job characteristics, as well as employee experiences, all influence engagement. By implication, if these features of work are promoted, then the outcome will be enhanced organizational change engagement. Such studies show that although engagement is a personal attitude of individual employees, it does not occur in isolation. Hence, when considering the sources and consequences of engagement with change, we need to go beyond the individual dynamics and also consider the organizational context and processes. Based on this premise and existing research in my

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book [Hodges (2019)], I propose that the main antecedents of engagement with organizational change are context, process, and individual. These are the key factors that influence the generation and sustaining of engagement with change (Figure 1).

2. ANTECEDENTS OF ENGAGEMENT WITH ORGANIZATIONAL CHANGE

2.1 Contextual antecedents

Change happens within a context and some contexts are likely to be more conducive than others to the development of engagement with the change. The contextual antecedents of engagement include: the organizational culture, trust, the history of change, nature of organizational change, and change readiness. Contextual factors tend to develop relatively slowly, and their influence is more subtle; as a result, they are not easily modified and do not serve as effective short-term levers for organizational change engagement. For example, trust in management is crucial for organizational change engagement but trust is earned over the long term and cannot simply be switched on when the need arises. Since contextual factors are not easily modified in the short term, they must be managed carefully even during times of continuity and stability.

2.1.1 ORGANIZATIONAL CULTURE

The culture shapes the experience that employees have of change and can drive employees towards becoming engaged with change, or else it can push employees towards disengagement. Organizational cultures can either negatively or positively influence engagement with change. For instance, cultures that stifle innovation and creativity may lead to employees feeling trapped by their work, as opposed to energized by it, leading them to psychologically, if not physically, withdraw and, therefore, disengage. In contrast, organizations that establish a culture of trust maximize the probability that their employees will be engaged with change.

2.1.2 TRUST

A culture of trust is necessary for employees to feel and act engaged. Research has found a direct relationship between trust in managers or leaders and employee engagement [Wang and Hsieh (2013)]. Employees will be more willing to engage with change that is initiated by a management team they trust than one they do not.

Employees who perceive their leader as being able to lead change effectively, who perceive their manager as trustworthy and supportive, and who feel respected are likely to be more willing to accept and support change.
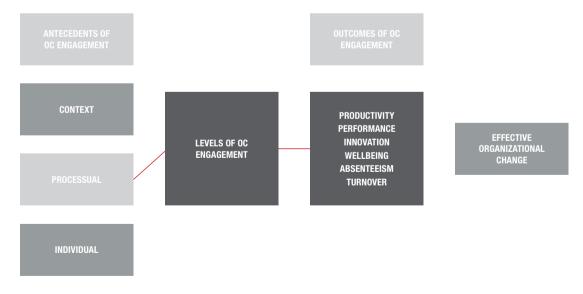
Figure 1: Antecedents and outcomes of OC engagement

Adapted from Hodges (2019)

2.1.3 HISTORY OF CHANGE IN THE ORGANIZATION

The history of change in an organization can shape employees' attitudes towards future change and their behavioral responses to it. As Bordia et al. (2011: 25) state: "… as when driving a car, changing the direction of an organization should involve a 'rear view' inspection of the change management history. We recommend that leaders pay attention to employee change beliefs arising from the history of change in the organization."

Studies indicate the importance of looking in the rear-view mirror of change. For instance, Rafferty and Restubog (2010) found that among organizations going through a merger, those who report having experienced a poor history of change have lower levels of engagement with organizational change than those who have experienced a successful history of change. This suggests that past experiences of change can influence current and future engagement with change. Ignoring the impact of previous changes, particularly if they failed, can cause negative attitudes towards change. This can result in a vicious cycle, whereby employees will avoid engaging in change and consequently prejudice the success of future changes due to their perceptions and experience of past changes. The personal experiences of individual employees can have either positive or negative effects on their willingness to engage with a change. Those who have experienced success might be more likely to commit, whereas those who have experienced failure might become cynical about the motives for change and/or skeptical about their ability to manage it. Hence, the history and experience of change can influence levels of organizational change engagement.

2.1.4 NATURE OF CHANGE

The scale, pattern, as well as the pace or time urgency of change, can influence OC engagement. Time urgency refers to the processing speed required for employees to complete tasks. Pressure to complete change within a given timeframe can tax employees' energy and capabilities, but it can also focus their attention and effort, such that by coping with this demand they experience a sense of personal accomplishment. Time urgency can increase a person's focus on organizational change because it helps to eliminate distractions that would otherwise occupy their time and attention. Empirical evidence supports the assumption that time urgency is associated with increased engagement but also with increased strain. For example, Schaufeli et al. (2008) found that having to work very fast creates engagement as well as exhaustion. Similarly, the type of change (such as incremental, transformational, planned, or emergent) and the pattern of change (for example,

gradualist) will have an impact on organizational change engagement. The nature of change is, therefore, a potential antecedent of organizational change engagement.

2.1.5 READINESS FOR CHANGE

Readiness for change may vary at different levels – individual, team, and organization-wide. At an individual level, the self-perceived readiness for change is a function of an individual's beliefs that change is needed, that they have the capacity to undertake change successfully, and that the change will have positive outcomes for their job. At a team and organizational level, change readiness is a function of the shared beliefs and emotional responses of individuals. Team members who are ready to engage with organizational change will exhibit a proactive and positive attitude towards change, which can be translated into willingness to support and own the change. Readiness depends on whether at each of these levels the benefits of change are perceived as outweighing the anticipated risks [Hodges (2016)]. Each person will perceive the significance of change differently and, as a result, the readiness level may vary on the basis of what employees perceive as the balance between the costs and benefits of the status quo and the costs and benefits of change. Readiness to engage with change encompasses the extent to which employees are open and receptive to the need for change and believe that change has positive implications for themselves and the wider organization.

In summary, the contextual antecedents of engagement with change – organizational culture, trust, the nature of change, and readiness for change – influence engagement in various ways. A culture of engagement with change, particularly if based on trust, strengthens the probability that stakeholders will engage with change, while a lack of trust will inhibit engagement. The nature of the change will also include the extent to which individuals engage or not. Change that happens too suddenly, and without warning, or is forced upon people, will negatively affect levels of engagement. Similarly, readiness (or lack of) for change will influence whether or not stakeholders will engage in organizational change practices. These contextual factors are also supported by processual antecedents, which impact on engagement.

2.2 Processual antecedents

The processual antecedents of organizational change engagement include: fairness, justice, relationships, and support.

2.2.1 FAIRNESS AND JUSTICE

The perception by employees about whether or not change is fair or unfair is based on their assessment of fairness, using observations of their own and others' experiences. The ways in which leaders and managers treat stakeholders influences engagement with change. For example, a meta-analysis by Colquitt et al. (2001) of the academic literature on justice shows that an individual's engagement depends, in part, on perceptions of whether the organization treats other employees fairly. This is supported by research, which demonstrates that employee perceptions of the socially responsible activities of their employers towards external stakeholders, such as customers, taxpayers, and charities, are also important determinants of engagement [Brammer et al. (2006)]. Furthermore, when management supports change in ways that go beyond merely selling the need for it or its benefits by visibly caring about what is required for it to be effective, research shows that employees tend to perceive the fairness of change more favorably [Liu et al. (2012)].

Perceptions of fairness and justice are also more likely to reduce individuals' appraisal of the threat of change and cause them to feel obliged to be fair in how they perform their roles by giving more of themselves to change initiatives through greater levels of engagement. On the other hand, low perceptions of fairness are likely to cause employees to withdraw and disengage themselves from change. Fairness and justice thus appear to be important antecedents of organizational change engagement.

2.2.2 RELATIONSHIPS

Relationships can shape the extent to which people engage with change, since organizations are defined by the sets of relationships among people who coordinate their activities in the service of tasks, goals, and missions. Relationships are, metaphorically, the nervous system of the organization, the source of complex social interactions, the coordination of systems, and the integrated processing of concurrent signals. Relationships affect how organizational change gets done and how individuals and teams coordinate, share knowledge, and accomplish change initiatives. Employees get meaning from the relationships that they create with one another at work. Colleagues can provide help to do the work and make sense of ambiguous situations, as well as provide personal support and mentoring. Individuals' work lives matter more when individuals feel connected to others at work and less when they feel isolated and alone. Moreover, good working relationships at work foster creativity, innovation, productivity, and engagement with change. High-quality connections are

crucial to building and sustaining organizational change engagement. In support of this, Dutton and Heaphy (2003) identifies what he calls "respectful engagement" – which refers to being present to others, affirming them, and communicating and listening in a way that communicates regard and an appreciation of another's worth – as central to creating relationships that connect and energize individuals at work. Individuals who experience relationships positively at work may be able to engage themselves more fully with change: saying what they think and feel in order to make the change better, working enthusiastically and energetically, and seeking to provide and receive feedback, in order to learn as much as possible to implement and sustain organizational change.

2.2.3 SOCIAL SUPPORT

Social support received from management and colleagues is a key part of effective relationships at work. Social support from line managers and co-workers has been positively linked to engagement, since it can make individuals feel valued and involved. Studies reveal that employees who feel valued by the organization are more likely to engage. For example, support has been found to help create engagement among teachers [Bakker et al. (2007)], dentists [Gorter et al. (2008)], fast-food workers [Xanthopoulou et al. (2009)], and hotel staff [Salanova et al. (2005)]. Positive support is important for engagement with organizational change as it gives employees confidence that they are valued and can create reciprocal mutuality and build trust. To the extent that individuals perceive fairness and support as providing protective guarantees for their self-investments, they may become more willing to take the risks involved in engaging in change. Hence, individuals who engage with organizational change will do so because of the continuation of favorable reciprocal exchanges. As a result, individuals who are more engaged are likely to be in more trusting and high-quality relationships with their employer.

2.2.4 INDIVIDUAL ANTECEDENTS

Organizational change engagement is generated by the contextual and processual aspects of an organization and is also something that an individual brings to the workplace through their own perceptions, personality, and emotions, which shape and direct their attitudes and intentions towards how engaged they will be with change. To a large extent, perception relates to the way in which individuals make sense of their environment and interpret and respond to the events and people around them. Equally, it is important to emphasize that each individual receives information differently. This is because individuals do not receive information about what

is happening around them passively and dispassionately, or in the same way as others. Individuals categorize and make sense of events and situations according to their own unique and personal frame of reference, which reflects their personality, past experiences, knowledge, expectations and current needs, priorities, and interests. A key influence on the process of perception is personality. It is an individual's personal perception of their social and physical environment that shapes and directs how engaged they are, rather than some objective understanding of an external reality. Employees engage with change when they feel that, on balance, it matters to do so. This is partly about self-interest since individuals are more likely to engage with change when it is in their interest to do so. Consequently, individual differences shape a person's ability and willingness to engage with organizational change.

2.2.5 PERSONAL DISPOSITIONS

Dispositions are personality characteristics or general tendencies to experience affective (emotional) states. The disposition that has been most frequently considered to influence employees' engagement with change is locus of control. This trait has to do with the explanations individuals give to the events that occur in their lives. Individuals with an internal locus of control tend to perceive themselves as responsible for what happens to them, whereas those with an external locus of control attribute what happens to them as resulting from outside forces. Relationships have been found between locus of control and employees' reactions to change. In their study, Chen and Wang (2007) found that internal locus of control was positively associated with engagement to change among Chinese customer service staff. Overall, an internal locus of control tends to correspond fulfill more positive reactions to organizational change.

2.2.6 COPING STYLES

How people cope with organizational change will determine their engagement with it. Two main coping styles are problem-focused and emotion-focused coping. Problem-focused coping involves directly addressing the problem, whereas emotion-focused coping is aimed at alleviating the discomforting symptoms, rather than their actual source. In the context of organizational change, a problem-focused coping style has typically been shown to involve a more positive reaction to the change since individuals with a problem-focused coping style report greater readiness for change, increased participation in the change process, and a greater engagement with it. In a study of a merger, problem-focused coping was found to be positively related to identification with the newly merged organization [Amiot et al. (2006)]. Emotion-based coping

styles, however, involve the use of maladaptive defense mechanisms, such as denial, dissociation, and isolation and yield greater behavioral resistance to change in comparison with the use of adaptive mechanisms, such as humor and anticipation.

2.2.7 PERSONAL RESOURCES

Personal resources are positive self-evaluations and refer to an individual's sense of their ability to control and impact upon their environment successfully and thus influence their engagement. The personal resources that demonstrate positive organizational behavior (POB) are: hope, efficacy, resilience, and optimism (summarized using the acronym: HERO) [Youssef-Morgan and Bockorny (2013)].

The HERO constructs provide resources that can positively influence organizational change engagement. Personal resources positively impact engagement with organizational change so that employees who are, for example, more self-efficacious and who find their work meaningful are better able to mobilize their own job resources and become more engaged. Individuals who perceive themselves as having the prerequisite abilities to fulfil the demands of organizational change will derive a sense of competence, meaningfulness, and self-worth from change and thus be more willing and able to fully engage and give themselves to their role. In contrast, employees who perceive that they do not have the necessary abilities are likely to experience stress or boredom from perceiving that the change is either too challenging or not sufficiently challenging; both of which reduce the likelihood that they will engage with changes.

Although what influences engagement with organizational change will vary according to circumstances, it is the main antecedents that can be categorized as contextual, processual, and individual factors. The organization's change history, its leadership, and its approach to change are all important, as well as people's perceptions of how they are treated, either fairly and justly as adults or as expendable chattels. There is also a connection between the antecedents, levels of engagement, and various outcomes. Engaged employees will perform better and more vigorously, offer innovative suggestions, and pursue the objectives of organizational change in the face of obstacles. An organization's specific context and conditions will determine, to some extent, the antecedents and outcomes. At an individual level, engagement can be influenced by personal factors, which can distract and deplete energy, or in the case of positive events, result in people being more enthusiastic. An individual's level of engagement may also be affected by the characteristics of the person, such as generally being very

energetic, as well as physical, emotional, and psychological resources available at a given moment. Team engagement can be fostered through collective efficacy, that is people's shared beliefs in their collective power to produce desired change. By understanding the potential antecedents, levels and outcomes of engagement, leadership and management can play a crucial role in enhancing engagement with organizational change.

2.3 Outcomes of engagement with organizational change

As Figure 1 illustrates, engagement levels can be linked to outcomes, such as performance, productivity, innovation, wellbeing, decrease in absenteeism, and turnover. Through these outcomes organizational change engagement can create organizational effectiveness.

2.3.1 PRODUCTIVITY AND PERFORMANCE RELATED OUTCOMES

Engagement can have an impact on productivity and performance. The academic and practitioner support for this view is evident, and research investigating the relationship between engagement and performance continues to expand the understanding of this important longitudinal relationship. Consultancy firms claim that a positive association exists between engagement and business success. For example, studies highlight the links between engagement and performance at business unit and organizational levels [such as Winkler et al. (2012)]. Thus, engagement with organizational change has the potential to increase productivity.

2.3.2 INNOVATION

Innovation is high on the agenda of many organizations as they strive to differentiate themselves from their competitors and peers in an increasingly competitive global environment. Research shows that engaged employees are more likely to foster an innovative environment [Hakanen et al. (2006)].

2.3.3 WELLBEING

Employee wellbeing is an outcome of engagement with organizational change. Engaged employees report positive health outcomes and wellbeing. Studies show that engaged workers in Dutch service organizations suffer less from headaches, cardiovascular problems, and stomach aches [Schaufeli and Bakker (2004)], engaged Finnish teachers report good health [Hakanen et al. (2006)], and engaged Swedish healthcare workers have fewer back pain and neck pain problems, and lower anxiety and depression [Peterson et al. (2008)]. Research findings thus confirm the positive link between employee engagement and employee wellbeing; engaged employees have a greater sense of wellbeing. The benefits of this are that people with higher levels of wellbeing, learn and problem-solve more effectively, are more enthusiastic about change, relate to others more positively, and accept change more readily.

2.3.4 INTENTIONS TO LEAVE

Employees engaged with change are significantly more likely to want to stay with their organization than those who are less engaged. For example, a survey by Gallup [Harter et al. (2009)] demonstrates a link between lower engagement scores and higher employee turnover, both for organizations with historically high turnovers and those with much lower turnovers. In looking at those firms with 60 percent or higher annualized employee turnover, those in the bottom quartile ranked by employee engagement had 31 percent higher employee turnover than those in the top quartile of engagement scores. For firms with annualized turnover of 40 percent or lower, the results indicate that those in the bottom quartile had 51 percent higher annualized turnover. An individual's expressed intention to leave their organization is generally regarded as an important measure of how they are feeling about their work. As noted by Schaufeli and Bakker (2006), engaged employees are likely to have a greater attachment to their organization and a lower tendency to quit. Hence, research suggests that the scope of an individual's engagement will vary from change to change, supporting the proposition that organizational change engagement is transient.

3. CONCLUSION AND IMPLICATIONS

There are a number of practical implications that arise from the discussion in this article including the following:

- **Identify what drives engagement with change in your organization:** review whether and how you build and sustain key drivers of engagement with change. To what extent do you know each of your team members, both collectively and individually, in respect of what influences their engagement with change? How can you do all this better?

- **Build a culture of engagement with change:** assess whether and how you define and communicate a valid and appealing purpose for a change and its linkage to the vision, values, and strategy for change. How can you do this better?

- **Build and maintain trust:** to encourage engagement with organizational change, trust needs to be built and maintained and conversely those actions that erode trust need to be avoided. Trust is two-way; employees must not only have trust in others and the organization to feel safe to engage but must also feel that they are trusted by their managers and the organization. How can you build relationships based on fairness and justice in order to help to make employees feel valued and respected?

- **Identify what influences readiness for change:** managers and leaders need to be aware of what influences employees' readiness for change, such as existing organizational conditions, the nature of the change, and an individual's belief in their ability to engage with change. Creating readiness involves proactive attempts by leaders and managers to influence the beliefs, attitudes, intentions, and ultimately the behavior of employees. How can you improve upon this?

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ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and asset management and insurance. We also have an energy consulting practice in the US. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

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