



Key Facts

Business address: **Chicago, Illinois, United States**
 Industry: **Human Resources Consulting Services** (NAICS 541612)
 SEC filer status: **Accelerated Filer** as of Dec 2020
 Index member: **S&P 600, Russell 2000**
 Market Cap: **\$721m** as of Apr 8, 2021
 Annual revenue: **\$629m** as of Dec 31, 2020

Corporate Governance

CEO: **Krishnan Rajagopalan** since 2017
 CFO: **Mark R. Harris** since 2018 1st level

Board Chairman: **Adam Warby** since 2019
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **RSM US LLP** since 2018
 Outside Counsel (most recent): **Jones Day** 3rd level

SEC Reviewer: **Sara Von Althann** 4th level

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Information in this report is effective Apr 9, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-K filed 02/24/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Apr 9, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-K filed on Feb 24, 2021 for period ending Dec 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	!
✓	Impairments	!
!	Changes in Accounting Estimates	!
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
—	Beneish M-Score	—
✓	Accounting Disclosure Complexity	!

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	✓
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	✓
✓	Securities Class Actions	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	!
✓	CFO Changes	!
!	Insider Sales	!
✓	Pledged securities	✓
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

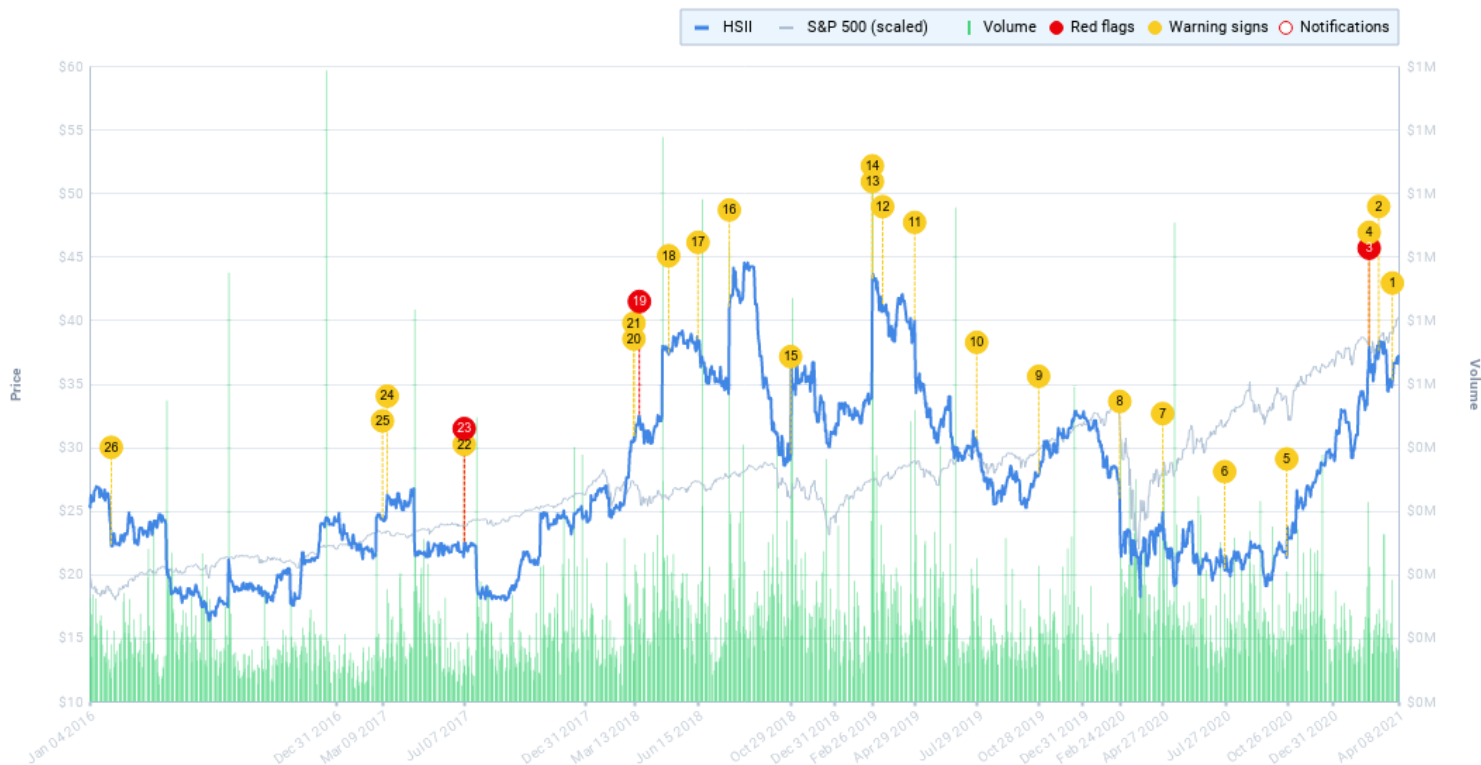
RECENT		HISTORICAL
✓	Auditor Changes	!
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Heidrick & Struggles. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|--|---------------------------------------|
| 1 Mar 30, 2021 - Insider Sale | 14 Feb 26, 2019 - Disclosure Controls |
| 2 Mar 10, 2021 - Insider Sale | 15 Oct 29, 2018 - Disclosure Controls |
| 3 Feb 24, 2021 - Critical / Key Audit Matters | 16 Jul 31, 2018 - Disclosure Controls |
| 4 Feb 24, 2021 - Critical / Key Audit Matters | 17 Jun 15, 2018 - Auditor change |
| 5 Oct 26, 2020 - Change in Accounting Estimates | 18 May 3, 2018 - Disclosure Controls |
| 6 Jul 27, 2020 - Disclosure Controls | 19 Mar 21, 2018 - Change in CFO |
| 7 Apr 27, 2020 - Disclosure Controls | 20 Mar 13, 2018 - Impairment |
| 8 Feb 24, 2020 - Disclosure Controls | 21 Mar 13, 2018 - Impairment |
| 9 Oct 28, 2019 - Disclosure Controls | 22 Jul 7, 2017 - Change in CEO |
| 10 Jul 29, 2019 - Disclosure Controls | 23 Jul 7, 2017 - Change in CEO |
| 11 Apr 29, 2019 - Disclosure Controls | 24 Mar 16, 2017 - Late filing |
| 12 Mar 13, 2019 - Insider Sale | 25 Mar 9, 2017 - Insider Sale |
| 13 Feb 26, 2019 - Change in Accounting Estimates | 26 Feb 5, 2016 - Insider Sale |



Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Heidrick & Struggles at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
FTI Consulting, Inc.	FCN	\$4.88b
Korn Ferry International	KFY	\$3.48b
CBIZ, Inc.	CBZ	\$1.78b
ICF International, Inc.	ICFI	\$1.71b
Kforce Inc.	KFRC	\$1.21b
Huron Consulting Group Inc.	HURN	\$1.21b
Heidrick & Struggles International Inc.	HSII	\$721m
Barrett Business Services Inc.	BBSI	\$545m
CRA International, Inc.	CRAI	\$532m
Resources Connection Inc.	RECN	\$448m

Companies Who Named Heidrick & Struggles as a Peer

Company	Ticker	Market Cap
Exponent Inc.	EXPO	\$5.18b
Korn Ferry International	KFY	\$3.48b
CBIZ, Inc.	CBZ	\$1.78b
Kforce Inc.	KFRC	\$1.21b
Huron Consulting Group Inc.	HURN	\$1.21b
Kelly Services Inc.	KELYA	\$896m
Heidrick & Struggles International Inc.	HSII	\$721m
Barrett Business Services Inc.	BBSI	\$545m
Cross Country Healthcare Inc.	CCRN	\$473m
Resources Connection Inc.	RECN	\$448m



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Heidrick & Struggles' accounting quality compare to its peer group?

	HSII	PEER GROUP FLAGS				HSII	PEER GROUP FLAGS		
Reporting Irregularities					Litigation & External Pressures				
Financial Restatements	✓	9			Significant Litigation	✓	5	2	2
Revisions	✓	7	2		Securities Class Actions	✓	8		1
Out of Period Adjustments	✓	5	4		Shareholder Activism	✓	9		
Impairments	!	5	4		Cybersecurity	✓	8	1	
Changes in Accounting Estimates	!	6	3		Management Review				
Disclosure Controls	!	3	4	2	CEO Changes	!	4	3	2
Internal Controls	✓	7		2	CFO Changes	!	3	4	2
Critical / Key Audit Matters	!		4	4	Insider Sales	!		9	
Anomalies in the Numbers					Pledged securities	✓	7	1	1
Benford's Law	✓	8		1	Mergers & Acquisitions	✓	7	2	
Beneish M-Score	⊖	8			Sales of Assets	✓	9		
Accounting Disclosure Complexity	!	3	5	1	Auditor Assessment				
Securities & Exchange Commission Concerns					Auditor Changes	!	7		2
SEC Oversight	✓	9			Auditor Experience	✓	8	1	
SEC Letters to Management	✓	4	4	1	Auditor Tenure	✓	9		
Revenue Recognition	✓	7	2		Audit Fees	!	3	6	
Non-GAAP Measures	✓	9			Non-Audit Fees	✓	7	2	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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