

Survival of the Fittest

How C-suite roles are evolving — and what it means for top teams

PART ONE | C-suite Ecosystem

In 1836 a young naturalist was returning from a five-year expedition aboard the HMS Beagle. As his ship neared the English coastline, Charles Darwin jotted down a big idea: species might not be fixed. Thirteen years later 'On the Origin of Species' was published and with it, evolutionary biology arose: a scientific theory that populations evolve through natural selection.

If we consider the corporate world as an ecosystem and each C-suite domain: finance, operations, human resources and technology as a genus, the question arises: what is happening to the species within those domains? How are C-suite roles evolving, and what does this mean for leadership teams?

In this series we dive into the evolution in C-suite roles and consider the composition of the optimal Leadership Team For What's Next. Based on the insights of senior Amrop Partners from across the world and Amrop's global data set, we examine five roles: the CEO, the CFO, the COO, the CHRO and the CIO.



Key Questions

- How have the key C-suite role domains evolved over the past 10 years?
- What are the key performance factors for role holders? Given this, how healthy is the domain's current state of evolution?
- How is each domain likely to evolve over the coming 10 years?
- When it comes to the composition of top management teams, which new domains could emerge?

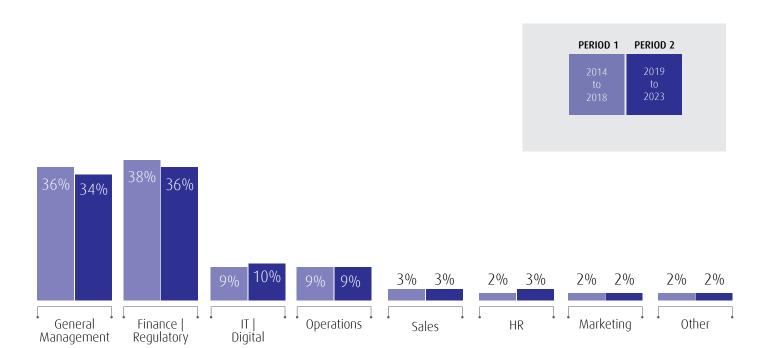
- Which domains could be the source of tomorrow's CEO?
- How are the relationships between the domains evolving?
- Given all of this, how can organizations ensure the best 'Leadership Team For What's Next'?

We begin with an overview of the C-suite ecosystem



At global level, the CXO legacy domains still dominate

Complementing our interviews to gain the view of Amrop Partners, what do the numbers tell us about the evolution of the C-suite domains over the past ten years? To find out, Amrop analyzed its global database of C-suite assignments, looking at the proportion of total assignments accounted for by each one. We compared two periods: beginning 2014 to end 2018 and beginning 2019 to end 2023. The picture is generally stable over time: core domains are still the most sought-after.



Going deeper

Diving further into the data for the major role domains to examine their 'sub-species', we find interesting developments in two areas: Finance and IT/Digital. We share the insights in two Amrop articles: the Evolution of the CFO, and the Evolution of the CIO.





Survival of the Fittest | Topline Messages



At global level, the legacy CXO domains still dominate.

A 10-year analysis of Amrop data reveals a generally stable picture, with the core C-suite domains of Finance/Regulatory and General Management still the most sought-after.



Digitization is a volcanic force.

Digitization has been re-shaping the ecosystem for some years. But today, given the twin forces of big data and AI, the rate of change is volcanic. Every CXO must address the implications on business models, operations and the commercial process. Even if it is not embodied by a C-level role holder, digital know-how has to be wired into the C-suite.



Everything begins with purpose.

Strategy, vision: culture, values and sustainability determine how compelling the organizational story is and must lead the composition and operation of the C-suite team. These factors also play a vital role in attracting and retaining top people. Any CXO (and team) must also cultivate a 'learning organization'.



Strategy must drive C-suite team design, not vice versa.

When it comes to the evolution of species, role proliferation (and restless organizational redesigns) may be a symptom of organizational drift. Again, structure must follow strategy, not vice versa. Ill-conceived roles are set for extinction.



The core C-suite domains should still suffice — and the CHRO must rise.

Core roles should be enough for most organization types, our interviewees argue. Indeed, the Amrop data supports this viewpoint. Going forward, few companies will fail to include HR in their top team.



Now more than ever, the C-suite needs deep roots.

CXOs must be integrated into the human fabric of an organization. This means resisting empireand silo building, internal politics and the web of reporting matrices.



Engineering team dynamics: the C-suite must be fluid yet structured.

Our interviewees support clear areas of responsibility and seamless interfaces, with role holders supporting and inspiring each other. But the C-suite still risks extremes: role ambiguity or silo thinking. The members of a well-composed team support but do not overstep each other. But the human tendency to compartmentalize makes this dynamic difficult to achieve.



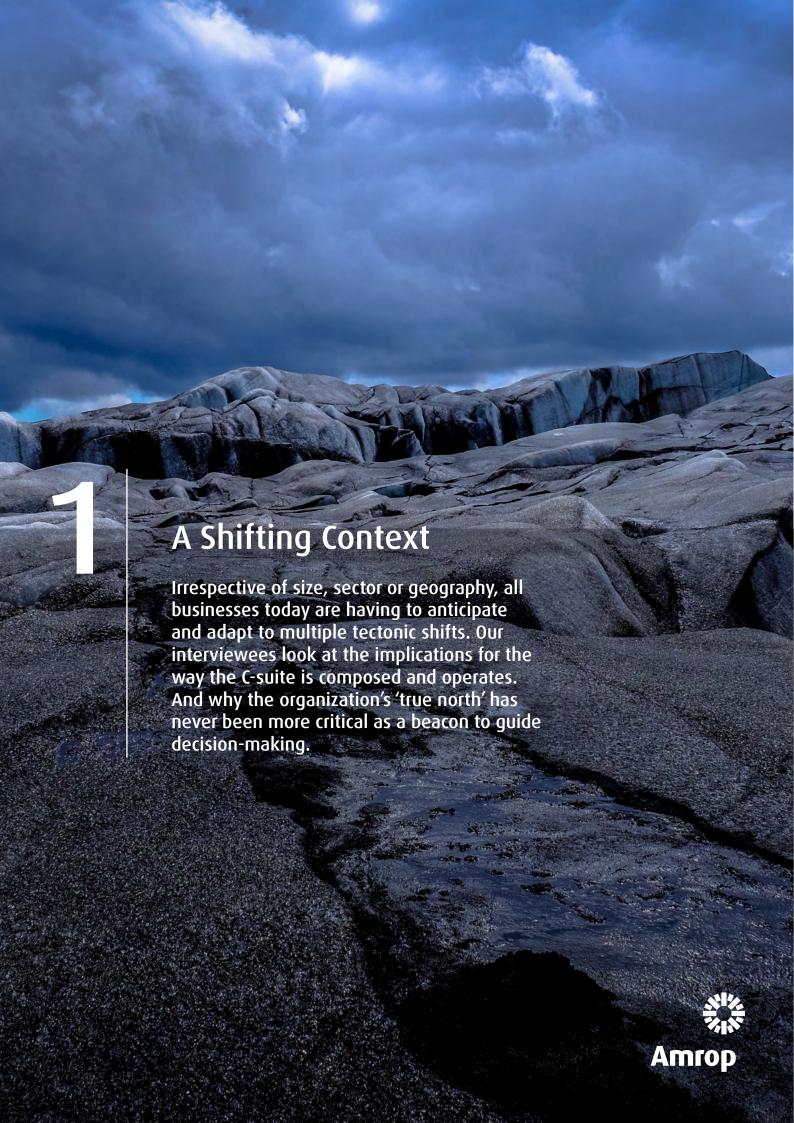
Examine risk and treat all CXO appointments as CEO succession planning.

Hiring organizations should look at every C-suite role through the risk lens: the risk in appointing a particular person and the candidate's own risk tolerance. Good succession planning also looks beyond the role domain in play, considering the person's potential as a future CEO. But it is far from universal.



Take a lateral approach to C-suite appointments.

The fact that traditional C-roles will still dominate does not imply a traditional approach to filling them. As well as seven core characteristics identified by Amrop, C-suite composition must embrace surprising profiles. A good hiring process should include at least one 'off spec' candidate — breaking away from well-trodden avenues.



The importance of sustainability continues to soar in organizations, and rightly so. Yet when it comes to corporate governance, the 'G' of ESG has garnered less attention than its Environmental and Social bedfellows, according to the World Economic Forum. In a recent white paper, the WEF emphasizes the importance of leadership in the corporate governance domain.

Corporate leadership covers factors such as tone, knowledge, experience, power allocation and decision-making processes. The WEF² warns: "the comparative lack of attention on the G in ESG has led to confusion about the nature and role of corporate governance within ESG frameworks." This matters because "In addition to being one-third of the ESG equation, the G is also foundational to the realization of both the E and the S."

Get the CXO team right, and an organization's whole sustainability performance stands to benefit. This is less obvious than it sounds.

What is the current state of the corporate leadership ecosystem?

As the business environment becomes more complex, some have pointed to a proliferation of C-suite roles over the past few years.

One school of thought suggests that companies will need ever more niche roles to meet the needs of multi-generational workforces (for example). Amrop Partners suggest that multiple role species at CXO level may be a symptom of strategic drift, and cause unnecessary confusion. Irrelevant roles have little chance of survival. Where does the truth really lie?
And how can organizations strike the right balance between specialism and simplicity?

² Defining the 'G' in ESG; Governance Factors at the Heart of Sustainable Business', (June 2022). *The World Economic Forum*. Examples of factors associated with the corporate leadership dimension of governance include tone, knowledge, experience, power allocation, compensation, decision-making processes, independence and the empowerment of the compliance function.



The context is transforming the business landscape. Is your top team ready?

Irrespective of size, sector or geography, all businesses today are having to anticipate and adapt to deep tectonic shifts. In this article, senior Amrop Partners look at the implications of the 'C-suite ecosystem' for the way the team is composed and operates. We set the scene for why the organization's 'true north' has never been more critical as a beacon to guide decision-making.

Digitization has been re-shaping the business landscape for years. But today, given the twin forces of big data and AI, the rate of change is volcanic. Every CXO, whatever their function, must continue to unpack and address the implications.

Yet previous research by the Amrop global Digital Practice³ reveals a problem: only 30% of Chief Information Officers (and equivalents) really think that even their board understands what they are up against: "The step from vision to action is often missing, with support fading as hard questions of process and resources start to kick in."

Not only is the data eruption affecting specific business components, but it is also transforming entire business models in a rapid series of evolutionary spurts.

Data-rich China is a powerful example of ongoing digital disruption, says one Amrop Partner. "Retail has gone from a distributive business to mass market modern trade, to e-commerce becoming history. Even streaming is coming down. It's revolution after revolution."

Never has the ability for leaders to spot trends and predict the future been more critical — or more difficult. No wonder many top teams continue to struggle.

The impacts of data on the commercial process, too, has implications at C-suite level. "If we took the Chief Commercial level, selling is different now — it is much more a question of data," another Amrop Partner told us. "The traditional sales role no longer exists in the same way as it once did in most industries."

He adds: "The impact with other roles is even more pronounced than on the commercial side." Finance is one example: "The Chief Revenue Officer has to address pricing, active revenue management, subscription models, new ways of interacting."



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³ 'Digitization on Boards 4th Edition', (2021). The Amrop Global Digital Practice.

C-suite lessons from China

Compounding the risk/opportunity (and competitive) landscape for the C-suite is geographical unevenness. Partially fueled by its unrivaled access to big data and related progress in AI, China is evolving at an exponential rate. The environmental effects of technology are one example; observable on the streets of Shanghai, says an Amrop Managing Partner from the region.

"The cars and bikes are silent. And that's why the sky is blue. So, it's just moved to the next level — one that takes ten or thirteen years to achieve in the West." Whilst combustion engine cars may take five years to phase out there, he says, "Here it's one to two years."

China is also innovating and exporting its innovations. One example is BYD. Not only is the firm as cutting edge as Tesla, it is more profitable, he says.

China's top players contain a lesson for C-suite teams worldwide: they illustrate the speed with which organizations that look over the fence can evolve from observers to shapers.

"Chinese companies learn and learn. They then move from OEM (Original Equipment Manufacturer) to ODM (Original Design Manufacturer). So it's more value-added: they incorporate the design element, so they jack up the value more and more."

Even so, "the Original Brand Manufacturers still reap the highest rewards." Whilst some of China's world-leading brands such as Alibaba, Huawei and Lenovo are already legacy players today, China is also a nursery for lively young unicorns. Content platform company ByteDance, women's apparel player Shein, and drone manufacturer DJI Innovations are just some multi-billion dollar examples. This demonstrates the need for CXO (and teams) to cultivate a 'learning organization' (both in the formal and informal sense), no matter how strong that organization's inheritance.

No evolution without strategy

When it comes to business, nature needs a helping hand. One Amrop Board Member emphasizes the importance of the interplay between evolution, strategy and people.

"The evolution of operations, being much more technical, digital or robotic-oriented will for sure change much of what we do. Who would have thought that very few people carry cash anymore, or do their financial transactions from their phones? The way things evolve through technological advances will create a different skill set and determine what will be valued most in entering those domains

"But nothing's going to replace your business strategy or having the right people to implement it. The tools may change, but you still need the strategy and the people."









No strategy without purpose

In the pressure to perform in an amorphous environment it is easy to become disoriented. Our Amrop interviewees stress the importance of tying C-suite domains into a coherent set of higher-level indicators that synthesize the two perspectives of health and wealth.

Organizational purpose (or vision), culture, values and sustainability — these factors inform the strategic GPS. They determine how compelling the organizational story is. As the capstone of the strategic pyramid, they should lead the design and dynamics of the C-suite team.

"The top layer has to encompass a strong culture, values and a really sustainable strategy and vision," says one Amrop Managing Partner. "And that's going to be the key thing for whatever you do. Be it composing your management team, your workforce planning and so forth, all of that has to serve this purpose and these principles."

They also play a vital role in attracting and retaining C-suite (and other) executives. A global Amrop leadership study⁴ revealed that an organization's purpose, ethical values, principles and culture were overriding considerations for 90% of senior executives in deciding whether to join. These elements ranked considerably higher than, for example, the organization's market position or geographical footprint. On the other hand, a disconnect with their own mission, vision, values or ethics contributed to the departure of around 40% executives surveyed. This suggests that the picture is not universally clear.

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Everyone is attracted to the CEO and what they stand for...When you conduct searches for the roles that report into the C-suite, you need the tone set by the head of each individual function, the CFO or whatever it might be. In this case, because people were brought in who also embody purpose so much, it's been quite easy to see how that is cascading throughout the organization."

When C-suite members embody the purpose of the organization, the internal ecosystem responds. "I think purposeful leadership has validity in every C-suite role," says an Amrop Board Member: "The tone is set from the top; it starts with the CEO and then cascades down throughout the organization."

Consider the case of a FinTech player for whom Amrop conducted a number of C-suite and business head searches: "Everyone is attracted to the CEO and what they stand for." From entering the country as a refugee as a five year old, the CEO "has built this phenomenal billion-dollar business, expanding into other service offerings complementary to the ones they started out in. But it's been one of the best brands to take to market because of what they're known for, how they're recognized."

But tone-setting cannot be restricted to the apex of the organization: "When you conduct searches for the roles that report into the C-suite, you need the tone set by the head of each individual function, the CFO or whatever it might be. In this case, because people were brought in who also embody purpose so much, it's been quite easy to see how that is cascading throughout the organization.

"And it's a journey for sure; people need to go on it and get a sense of what that purpose is, but it's truly lived in this organization. It's quite fascinating."

Clarity on purpose — also the purpose of their individual role —will help CXO's to focus and support without overstepping. As we'll discuss, seamless teamworking means that CXO's must know their 'territorial' limits. But this is no simple matter.



⁴ 'The Amrop Talent Observatory', (2021). A survey of 443 senior executives from all world regions.

The Harvard Business Review⁴ has warned that the insufficient attention paid to their leadership pipeline and succession is causing top management churn and destroying value close to \$1 trillion annually among the S&P 1500 alone.

Strategy must drive C-suite team design. Not vice versa

When it comes to the evolution of C-suite species, role proliferation (and restless organizational redesigns) may be a symptom of organizational drift. But structure must follow strategy, not vice versa. Ill-conceived roles are destined for extinction.

Even if the overall C-suite composition has remained relatively stable over the past ten years, will any new domains will emerge over the next ten years, given the deep changes business is facing?

"I wouldn't advise it," insists one Amrop Managing Partner. "Again, one must think: is it relevant? Is it an integral part of the organization? In that case, you don't have a separate role for it. This is what many firms do if they don't know how to deal with things, they try and change the organization. That is totally wrong, because structure follows strategy as we all know, and if you've got the right people there is no need to reorganize, because they will do that seamlessly within the existing structure and roles.

"So I don't believe in these things, I don't think they make sense, and I couldn't think of a single one of these organizational changes or new roles which had any positive impact on industries or organizations. All they do is disappear again and have no real value."

Not only do strategically-disconnected profiles fail to add value, they risk incurring significant costs for the individual role holders and their organizations. The Harvard Business Review⁵ has warned that the insufficient attention paid to their leadership pipeline and succession is causing top management churn and destroying value close to \$1 trillion annually among the S&P 1500 alone. Hiring mismatched external CEO's, the loss of intellectual capital and the lower performance of ill-prepared internal successors are some of the biggest contributing costs, it says.

Good CXO team composition can neither be organic nor formulaic. But there are some guidelines

How can we pull these threads together? Getting C-suite design right means taking a hard, objective look at the organization's specific context. This examination should be based on a 5-year strategic view linked to the firm's purpose, its industry, targets and challenges.

But, how big should the C-suite team be? Based on a long track record advising market-leading organizations, this Managing Partner does not believe there is a recipe. However, he does have some advice.

"I'd say never go below five in your management team. And have one or two more people at the table so that you can really have the collective wisdom and enough time to think and strategize, rather than always being overburdened."

⁵Fernández-Aráoz, Claudio, et al, 'The High Cost of Poor Succession Planning: A better way to find your next CEO'. *The Harvard Business Review*, May-June 2021.







While role profiles may differ, the core domains should still suffice — and the CHRO must rise

The Amrop Partners interviewed argue that the core domains should be enough for most organization types and that the traditional 'role species' need preserving. The Amrop global assignment data (see page 4) confirms that areas such as Finance, (the dominant domain) and Operations have remained stable over the past ten years. So, too, has IT/Digital. What about other roles?

"Other CXO roles are a question of the smartest design for the next five years in terms of reaching your strategic goals," one Amrop Managing Partner emphasizes. "It has to be geared and tailored to the situation."

Yet there may be change afoot for C-suite team composition. As one Amrop Partner reports. "We now commonly have hiring organizations where the top level consists of two people: the CFO and CEO. At the same time, very much emerging are clients where the leadership team consists of 19 people." The reason, he says, is that operational roles are now moving ever closer to the C-suite orbit, until they become a C-suite role, changing the dynamics of the top leadership team. Ultimately, he believes that a CFO and COO should almost always be present on the top team and that few modern companies will fail to include HR going forward: "in some shape or form. The companies where HR remains a box-ticking, or a legal, contractual, payroll exercise — those days are gone. For sure."

What of digital know-how? This has to be wired into the C-suite, even if it is only embodied by a C-level role holder in around ten per cent of organizations served by Amrop, according to the data⁶. Whatever the configuration, all senior digital executives require the sustained support of their board. But as Amrop's research demonstrates⁷ this support is often failing them.



We now commonly have clients where the top level only consists of two people the CFO and CEO. Then, very much emerging are clients where the leadership team consists of 19 people, with the operational side moving closer and closer in and being redefined completely as a leadership role or team."

Now more than ever, the C-suite needs deep roots

If C-suites need to be integrated with an organization's strategy and higher purpose, they also need to be woven into its human fabric. In reality, no matter how democratic and inclusive a modern company, strategy is ultimately decided by the board and C-suite. It is now generally understood — at least in theory — that successful implementation depends on employee buy-in and where possible, their input. The ripple effect moves from the organizational epicenter outward, and fosters high performance.

Installing this connectivity has a more subtle implication: CXO's must resist empire/silo building, stay clear of internal politics and avoid getting caught up in a sticky web of reporting matrices. Furthermore, they need to view not only sales, but finance and HR as customer touch points and support them accordingly, says one Amrop Partner. He is optimistic.

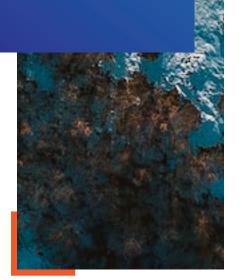
"It is starting. The awareness is rising. I personally advise my candidates: if you want to be truly successful and happy, don't waste your time building your silos and fighting internal politics and matrices. Ultimately you serve the consumer by helping your sales team, your finance team, HR, supporting others and enabling them."



⁶ See Page 4 of this article.

⁷ 'Digitization on Boards 4th Edition (2021). *The Amrop Global Digital Practice*.





Engineering team dynamics: the C-suite must balance fluidity and structure

Our interviewees generally support clear areas of responsibility and seamless interfaces at CXO level, supporting and inspiring each other. But the C-suite is at risk of extremes: role ambiguity (blurred boundaries) on one hand or silo thinking (rigid walls) on the other.

Most businesses understand the need to embrace agility in today's turbulent and fast-moving environment. Given these gymnastics, can we assume that relationships between C-suite members are becoming more fluid and that the era of the silo is over? Not so fast, says one Amrop Partner. "The good thing about silos and compartmentalizing is that you know 'this is your responsibility' and that you shouldn't meddle with 'this person's responsibility over here'.

"With fluidity comes a leadership challenge: I have an opinion that's equally important to yours, even though this is officially your domain. And that's also hard, because we have to be much closer as leaders to understanding and embracing that."

"We're a long way away from silos, thank goodness," says an Amrop Board Member. "It's definitely becoming more fluid. And there are times where one could say roles are getting a bit blurred, because people may overstep their boundaries. And so they just need to be reined in.

"But it's definitely less silo'd, in the sense of an organizational chart with buckets and people in those buckets with people reporting to them. You do need some kind of structure. But to be an effective operating team, an executive leadership team, you really need to have much more team thinking around what you're going to be doing."

Role ambiguity is a warning sign of shaky architecture, one Amrop Managing Partner insists. If you don't have well-defined roles and responsibilities underscored by a sense of meaning, "then it's not a good organizational structure."

CXOs may assume they are supporting and inspiring other domain holders, when in fact they are over-stepping their mandate. This is another reason for functional demarcation and self-awareness: CXO's need to know their limits, and the limits of their knowledge.

Respecting this, it is ultimately the job of CXO's to transcend their individual domains, says this Managing Partner: "Most companies are suffering because their C-officers create silos. My experience is that the moment you are running HR, operations, purchasing, finance, legal, if you are not wearing your business hat you are a piece of nothing. A silo. A bureaucrat. You just create demarcation lines. There has to be one single business hat."

Unsurprisingly, the risk of silos rises with organizational size. "Invariably when a company becomes larger they fall into the trap of having these functional leaders that are not integrated. I see a great deal of gaps and opportunities out there."



Building closer, more fluid C-suite relationships is not self-evident

A well-composed C-suite balances structure and fluidity, then. C-suite members support but do not interfere. As a consequence of this happy interaction, a cognitive cross-fertilization occurs: domain 'owners' are better at translating their specific knowledge into an over-arching business strategy.

But achieving this ideal state is easier said than done. As humans, leaders are naturally vulnerable to mental heuristics or shortcuts: we all over-simplify, label and compartmentalize in order to survive. Today's densely-forested risk landscape only strengthens the tendency to slash through the vegetation.

This means that the human brain naturally works against closer relationships and fluidity, says one Amrop Partner. "Even though we're a smart bunch, it's hard for us to manage this kind of complexity, this fluidity, so we tend to compartmentalize things in order to understand them. Not out of bad intentions or a lack of values in terms of understanding the need for fluidity, but simply because in understanding every possible type of risk that could hit this company you couldn't do anything else. And it would burn you — your mental capacity — just thinking about it."

Nonetheless, some 'binomes' should be cultivated, according to this Amrop Board Member: "I find that some of the most successful companies have a strong relationship between the CEO and the CHRO, the CEO and the CFO, and the CEO and the COO. Those three are absolutely critical to the success of the leadership team and CEO in accomplishing what they need to do."





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All CXO role-holders need 7 core characteristics

Apart from content expertise, what are the Amrop interviewees, all seasoned C-suite executive search consultants, looking for in candidates? Seven core characteristics emerge from our discussions.



If they never had any experience of transforming and changing big time in previous companies, they are of little use

today."

The capacity of C-suite members to build healthy relationships is especially critical given the need for seamless interfaces. It is these that foster a climate of information exchange and learning.

Yet most next-gen leaders will have grown up in digital environments. To what extent will they be able and willing to cultivate relationships in the push and pull of live settings? Not only with their next-gen peers, but with other generations?

"How confident are we that the new generation of leaders are going to have gravitas and bandwidth? I don't know," says one Amrop Board Member. "They have such a different mindset. I think there's going to have to be some demarcation of what you can do through things like social media and other marketing methodologies versus what you do by virtue of being relationship-oriented. I have the saying within our business here and I've said it for years: nothing trumps relationships. And I truly believe that."

For one Amrop Managing Partner, given the accelerating evolution of the ecosystem, all CXOs need business transformational capacity. And this experience cannot come from one organization alone: "If they never had any experience of transforming and changing big time in previous companies, they are of little use today."



View all appointments through the risk lens, with CEO succession planning in sight

Hiring organizations need a powerful pair of risk binoculars. As one Amrop Board Member puts it: "I like looking at every role through the lens of risk. Firstly, what is the risk in appointing this over that person? Secondly, what is their risk tolerance in dealing with the situation they would be stepping into?"

Another reason for binoculars is that succession planning means looking beyond the role domain that is currently in play during a hire. He recommends following the lead of the most proficient hiring organizations: considering *any* CXO candidate's potential as a future CEO.

"Often on a C-suite search our clients want us to look at people who could be successors to the CEO, for instance. So, in any senior role, think of this person also in terms of what development they would need over the next five years to be a contender for the CEO role. Succession is huge and everyone's looking at how they need to develop their people, how they need to bridge some of the gaps. It's fine to have gaps, one would expect them today, because they're being hired for a particular role, not the CEO role for instance, but what would it take to get that person to be a CEO contender?"

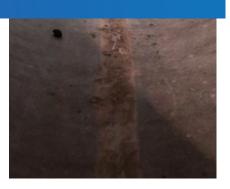




In any senior role, think of this person also in terms of what development they would need over the next five years to be a contender for the CEO role."

The succession slate must be accompanied by a gap analysis and a robust development plan, adds the Amrop Board Member.

"If you've identified a succession slate of three people who could be your CEO and you know that they have some gaps today in terms of what they'd need to be credible to be CEO five years from now, what are you going to do to fill those gaps? Those are the most successful organizations. Many talk about identifying high potential people and then developing them. But what are you truly doing? And so that is where I'm seeing a lot of the larger organizations placing their emphasis right now."





Exercise lateral thinking in C-suite hiring

Even if the traditional roles need retaining on the C-suite, this does not imply a traditional approach to filling them. Just like C-suite interactions, C-suite succession planning needs to consciously overcome mental shortcuts.

This means embracing surprising profiles when seeking candidates. In any senior role, a robust hiring process will include at least one candidate who is not 'on spec' — breaking away from well-trodden avenues. This also has implications for the executive search profession.

"I think we in the search community have a role to play whereby we can challenge the thinking of our clients too," says one Amrop Board Member. "There are too many 'yes' people in my opinion in search. This is the role, this is historically what was done, let's go down that path, and we'll get a good solution. But will it be a great solution? I'm not sure.

"My objective in any senior role is to have at least one person who is not on spec — who is different, who can truly challenge his or her thinking. Because companies don't know what they don't know until they explore what someone could bring to the table differently than where they've historically gone."

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In further articles in this series, we examine the evolution of the CEO, CFO, COO, CHRO and CIO.





About Amrop

The Amrop Partnership is a premium leadership and executive search consultancy with 69 offices in 55 countries and a global team of more than 550 professionals.

We help our clients find and develop Leaders For What's Next.

Shaping sustainable success is our mission, craft and passion.

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