



THE CONFERENCE BOARD

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The Conference Board Names New Chief Economist

March 12, 2008...The Conference Board today named as chief economist and vice president Bart van Ark, an expert in international comparative studies of economic performance, productivity, and innovation.

Van Ark, a Dutch national and the first non-U.S. chief economist in The Conference Board's 92-year history, succeeds Gail D. Fosler, who in October was named president of the global, independent business membership and research organization. Effective April 1, 2008, he assumes leadership of the team of 20-plus economists who produce The Conference Board's global economic research as well as its widely watched economic indicators and growth forecasts, and becomes primary public spokesperson for these areas.

"This appointment is a testament to the global reach and rich perspective of The Conference Board today," Fosler said. "Our views on the economic outlook are informed by our work on the deeper forces driving economies around the world and our ongoing dialogue with member companies and the wider public. Bart has played a critical role in developing these capacities globally, and we are delighted that he has agreed to step into a wider role to take our work forward."

Van Ark, a professor of comparative studies of economic growth and productivity, has been The Conference Board's consulting director of international economic research since 1997 and produces its annual flagship publication on productivity.

"Decision-makers today increasingly look for, and understand the crucial importance of, the story behind the numbers," said Van Ark. "The Conference Board constantly pushes the envelope in economic research and analysis, and I am proud to take on leadership of this excellent department."

Standing preeminently at the intersection of economics and business, The Conference Board has long provided the economic forecasts, research and analysis that guide executives and other decision-makers in their strategic and policy planning. Today, its renowned macroeconomic expertise is complemented by equally strong work in productivity, consumer and labor markets, and demographics. The Conference Board has offices in Brussels and Hong Kong, a research center in Beijing, and representation in India and the Middle East. Almost 30 percent of its 2,000 member companies are based outside the United States.

Over the past 10 years, Van Ark has been instrumental in helping expand The Conference Board's comparative analytical capabilities. His recently published report, *Performance 2008: Productivity, Employment, and Growth in the World's Economies*, states that differences in competitive pressures and innovation capabilities between advanced and emerging economies are fundamentally reshaping the global competitive landscape.

“With advanced economies slowing and emerging economies accelerating, the productivity growth differentials have rarely been as big as they are today,” said Van Ark. “Emerging economies’ high growth rates may not continue in the long run, but for now their catch-up potential remains large. Meanwhile, we’ve found that bullish investors in China and India have been buying the growth and convergence stories in these emerging markets, rather than the profit performance of individual companies – making current stock valuations very much subject to the global outlook for growth and the continuation of these countries’ successful reform policies.”

Van Ark's appointment allows Fosler to fully assume her role as president. Reporting to Jonathan Spector, chief executive officer, Fosler is tasked with building The Conference Board's global knowledge areas and expanding the global engagement of its membership base. She oversees all of The Conference Board's research, which includes areas of human capital and workforce development, sustainability and corporate citizenship, innovation and business performance, corporate governance, risk management, ethics, and diversity, as well as economics. This constantly evolving research agenda is validated by regular interaction with The Conference Board's 2,000 member companies, as well as leading public organizations and thought leaders around the world.

Fosler served as chief economist from September 1989, with a progressively broadening scope of responsibilities. Under her direction, The Conference Board assumed the development and dissemination of the Leading Economic Indicators from the U.S. Department of Commerce; developed a broad-based program in productivity, labor force dynamics and innovation; significantly broadened the global scope of its indicators, and founded its China Center for Economics and Business. In 2004, Fosler assumed responsibility for expanding The Conference Board's international presence and operations. She became a Trustee ex officio, effective March 11, 2008.

Recently, Fosler and Pieter Bottelier, a senior advisor to The Conference Board, reported that China's spectacular economic growth is driven by a self-sustaining “flywheel” of rapid productivity gains, increased profitability, and rising investment in manufacturing. In recent articles in *Time Asia* and *China Economic Quarterly*, they point to important signs that China is shifting its economy away from an export-driven manufacturing structure toward greater development of its domestic economy – and thereby likely skirting the worst effects of a global economic slowdown.

The widely quoted Fosler, twice named America's most accurate forecaster by *The Wall Street Journal*, will continue to produce her *StraightTalk* newsletter, which will evolve to address a broader range of business issues that reflect her role as president.

Van Ark will continue to steward The Conference Board's longstanding collaboration with the University of Groningen in the Netherlands, where he holds the chair in Economic Development, Technological Change and Growth. He also is on the editorial boards of several academic journals and government advisory committees.

For biographies of Bart van Ark and Gail Fosler:

Bart van Ark: <http://www.conference-board.org/publications/biographies/biography.cfm?id=36>

Gail Fosler: <http://www.conference-board.org/publications/biographies/biography.cfm?id=33>

About The Conference Board

The Conference Board creates and disseminates knowledge about management and the marketplace to help businesses strengthen their performance and better serve society. Working as a global, independent membership organization in the public interest, we conduct research, convene conferences, make forecasts, assess trends, publish information and analysis, and bring executives together to learn from one another. The Conference Board is a not-for-profit organization and holds 501 (c) (3) tax-exempt status in the United States.

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