

Interview

An Interview with AIB 2025 International Executive of the Year James Lawrence

James Lawrence¹, Robert Grosse², William Newbury³

¹ AerCap, USA, ² Thunderbird School of Global Management, Arizona State University, USA, ³ Florida International University, USA

Keywords: global strategy, consulting, international business, emerging markets

<https://doi.org/10.46697/001c.154227>

AIB Insights

Vol. 25, Issue 6, 2025

James Lawrence, a Director of AerCap, was selected as the 2025 AIB International Executive of the Year by the Fellows of the Academy of International Business (AIB). Mr. Lawrence has had an illustrious career. He cofounded the LEK Partnership in London after working for BCG and Bain, and has held senior executive roles at Rothschild, Unilever, General Mills, Northwest Airlines, and PepsiCo. In this interview, he discusses with Rob Grosse and William Newbury the factors contributing to his career development. He also discusses what he sees as major emerging trends in international business and provides advice to international business scholars to help young students and multinational companies be better prepared for the new generation.

INTRODUCTION

James Lawrence, a Director of AerCap, was selected as the 2025 AIB International Executive of the Year by the Fellows of the Academy of International Business (AIB). Mr. Lawrence has had an illustrious career. He cofounded the LEK Partnership in London after working for BCG and Bain, and has held executive roles at Rothschild, Unilever, General Mills, Northwest Airlines, and PepsiCo. In the interview excerpts below, James Lawrence discusses with Rob Grosse and William Newbury the factors contributing to his career development. He also discusses what he sees as major emerging trends in international business and provides advice to international business scholars, to help young students and multinational companies be better prepared for the new environment that we live in.

Interviewers: Rob Grosse [RG], Thunderbird School of Global Management, Arizona State University, USA, and William Newbury [WN], Florida International University, USA

Interviewee: James Lawrence [JL], Director of AerCap, USA

INTERVIEW

[RG]: Jim, congratulations on your selection as the AIB International Executive of the Year. You've had an amazingly successful career. I know that you went through college and worked for a couple of years and then went to business school. How did you decide what to do when you finished business school?

[JL]: First of all, I'm honored to be selected as the International Executive of the Year and delighted to be here at

this AIB conference. I've already met some of your fellow AIB members as I wandered the halls. I had lunch with some, and all were very personal, very nice. The answer to your question is I did not do any work between college and business school. My mother intended for me to go to law school, and I concluded after spending the summer working at a law firm that law school was not for me. I didn't know what I wanted to do, but in my sophomore year of college, I worked at a radio station, which was a commercial radio station independent of the school, and I sold ads and eventually became Chairman, and then I took my first economics course. I fell in love with economics, and subsequently, the question was: what do I do after college? I applied for various jobs but also applied to business school and I got in. That is relevant to how I decided what I would do. Having gone to business school, the thing which was closest to business school was management consulting, which at the time paid the most cash money per year, and I came out of business school with debt, and I wanted to pay it back as soon as possible. Like many people, I thought I'd do management consulting and then figure out what industry I might like or which client I might like. But one thing led to another, and I stayed for quite a few years.

[RG]: Could you give some advice to people who are just graduating from either university or business school and then entering the business world?

[JL]: I think today it makes sense for people to go to business school, particularly if they want to change function. Or they want to change industry, or they want to change jobs, or they want to change location, and so I think that you should not go to business school unless you have a good idea of why you are going.

Now, one of the advantages of going to business school is even if you go in thinking that you're going to do one thing, you will learn both from your professors and from your fellow students that there are a variety of jobs, variety of functions, variety of industries, variety of locales, and you may end up changing that desire.

[RG]: Jim, you've been an entrepreneur as well as a corporate leader. Could you tell us a little bit about switching from starting at Boston Consulting Group and then going to work with Bill Bain? And then starting your own management consulting company, LEK partners. What capabilities do you see as most important in each of these very different activities?

[JL]: First, as to BCG and then Bain. The culture of BCG and the work product of BCG did not quite fit. And then there were the three people who I was closest to at BCG. One of them was the case team leader that interestingly enough was the manager of the Seagram case that Ben Nitay and I worked on. You may not recognize the name Ben Nitay, but it's now Benjamin Netanyahu.

So, the case team leader said he wanted to go. Mitt Romney, who you will know, wanted to go, and then the partner of our team said he was going to go to Bain, and come check it out. So, I did and there were things about it I liked better than BCG. So, I joined Bain.

Why did I start my own firm? Bain turned out to be a really solid opportunity for me. As time went on, I felt that the partnership was too controlled by Bill Bain. I did not want to be an at-will employee of Bill Bain, so I decided to leave. I wasn't sure what I might do, but I knew I could take a client with me if I took this other partner with me. The E of LEK, Evans, had wanted to go already so we started up, basically just like Bill Bain had left BCG to start his firm, we left Bain to start our firm. (Lawrence, Evans, and Koch – LEK)

As to the corporate ladder, I don't call it the corporate ladder. I call it the corporate trapeze. You can swing up, and then you make the jump and maybe you catch the bar before or maybe you miss it, or maybe you get it on the down stroke. I was working at one company after another for one reason or another. It made sense to switch capabilities; they are quite different. Being the principal is different from being an advisor, being a manager of people is different with people that you manage in a professional service firm. And you need leadership in both the professional service role and the corporate role, but different kinds of leadership.

[WN]: Throughout your distinguished career you've been involved directly or as an advisor to numerous foreign direct investment decisions, which is something people in the AIB are particularly interested in. Could you describe some of the most noteworthy international decisions you were involved in? What would you describe as the most important factors needed for success in the international business realm?

[JL]: At PepsiCo, we wanted to establish ourselves in India.

We had a few years before I arrived awarded the exclusive bottler master franchise for India to the Tata family group. They did fine, but we wanted more direct control. So, we bought that back so we could have direct control. We wanted to buy an Indian company which had taken over the bottling system after Coke had left India. We bid for it and were outbid. And so, I was able to convince the board that it's going to take money. That we're going to have to pay to support independent bottlers around the country, and that turned out to be a fabulous success for a lot of bad reasons on the Coke side. One of the good reasons on our side is it's one of the few countries in the world where Pepsi is basically on even footing with Coke. Another example is in Thailand, where we have a bottler who we valued but was limited in capital and we forced the sale of controlling ownership to ourselves.

Moving from Pepsi to Northwest. We didn't do a big merger when I was there. But every conceivable merger which could be done was studied, and eventually one of them, which was very close to being completed while I was there, has come about – the merger of Northwest with Delta. While not a merger, but what has become standard practice in aviation, is I negotiated a partnership (alliance) between KLM and Northwest where we were equal partners on all of our routes from Europe to the United States, and vice versa. That now is the industry standard. United is tied up with Lufthansa. BA is tied up with American.

Moving on to General Mills, the big deal there was to buy Pillsbury, which is a domestic company of distant relation to General Mills, but it had international business which we did not at General Mills because, foolishly, we had built a restaurant business – you'll be familiar with Red Lobster, and Olive Garden – and that was capital intensive and a different kind of mind space. So, we did not do anything international like all other big US food companies. And then, our biggest category is breakfast cereal. Nestle had tried to get into that but failed miserably. And so, a deal was made between Nestle and General Mills, called Cereal Partners.

The key for the set of acquisitions for which I have run through all the names, was that we were essentially selling businesses which were specific to one country, and which did not benefit from global marketing. And buying other companies which were within our categories but were in countries where we did not have a strong position.

[RG]: What were some of the most important steps in your personal journey through important positions in these various international companies, maybe up to your current position at AerCap or you can stop with the other companies if you wish, but what were the most influential milestones in your own development?

[JL]: Well, going from BCG to Bain was a good decision, I was still just two years out of business school, and I was deemed the least valuable person in the firm. When there was an international assignment, which was almost certain to be one and done, I was picked to go over and work on this assignment. As it turned out, shockingly, the client actually liked what we were doing and kept hiring us. U.S. clients

found out about Bain's international presence, and we began to get some more.

I think I mentioned earlier why I left Bain to start LEK. We were very fortunate that we were starting at the time with Bill Bain, and in London, and for a number of years, we were involved in 50% of the hostile takeovers, over \$500 million. That's what that work was, it was the first time people who were consultants were actively involved in that type of work. That type of work wasn't available in earlier times, so that was an important decision. We always expected LEK to be a global firm starting from our base in London.

Fast forward, it's now grown to 3000 employees. I can't take credit for that because we were 200 people when I left, but I did open up LEK's London office, along with Boston, Los Angeles, Munich and Sydney, and there were various reasons we went to each of them. But the point is, we decided we would be an international firm, and we became one.

Then, an important decision was that I had at this point now for two different firms, opened seven offices in five different countries and three different continents. And I'd had enough of doing that. And I was asked to consider working for PepsiCo as the head of strategic planning. I had an interview with CEO Wayne Calloway, and I made clear that he might be interviewing me for the job, but in fact, I was giving a pitch trying to sell our work. He cut me off though in the first 15 minutes, and said it's not a great idea to hire you for the strategy job because there are plenty of partners with consulting firms who could do that job, but you are an entrepreneurial partner in the consulting firm. So, I'd like you to run the international Pepsi business where we have some good operators and you can direct the strategy.

Turning point, Gary Wilson had been the Chief Financial Officer of Walt Disney Company. Walt Disney was one of my clients, and he had subsequently bought Northwest Airlines, and he rang me up and said I want you to come out to Minneapolis to work with me. I had by this point been a Director with Continental Airlines and TWA, so it sounded like a sensible thing to do. It turned out I liked being at the board level of an airline. You know, it's not an operator role, but it's good.

General Mills then came knocking on the door. It should be said that when Gary hired me to join the team, I said, what job is it? The CFO. Gary, you are aware that I'm not a CFO of a public company? I said, Gary, you are aware that I don't have a CPA. Yes, I'm aware. Gary, you are aware that I've never had a finance job in my life? And he said that doesn't matter, I'll teach you what you need. And you know, I had worked for a number of years for him in a different capacity. And I trusted his judgment. And every night between 6:00 pm and 8:00 pm Minneapolis time, which was 4:00 to 6:00 pm in LA, we would call and every piece of paper which passed my desk, he would have gotten a fax of, and he would go over them and say, well, what did you do, and then say right or wrong. And so, I ended up with a two-year tutorial from probably one of the best financial guys in the last century.

And then General Mills, who would never have hired someone who was not CFO of a public company, now had the CFO available to be hired. And the head of HR at General Mills was the former head of HR for PepsiCo International and knew about me. So, I got hired to work for General Mills. And we bought Pillsbury, which were international as I mentioned. And the deal I'd had when I joined General Mills was that I joined as CFO. I also wanted international, and I got international, and then you know, restructuring very sensibly from the corporation's point of view.

They moved internationally, but I'd been spending three days a week being CFO and two days a week doing international. So, I had two free days, and I spent them trying to figure out what could be a real game changer for General Mills or at least be a game changer for me. And I figured out that splitting up Unilever would be a good idea. And then lo and behold, the head of Unilever was looking for a CFO. I interviewed with the CEO and said, I have to tell you that I've been trying to figure out ways to break you up. They said, well, get in line. There are a lot of people ahead of you, but my idea is that you keep Unilever as separate businesses; it might make sense to break it apart, but I want to push it together. I bought that concept. I loved the CEO.

So, I joined as an Executive Director and in UK terms, being an Executive Director along with the CEO, along with an Executive Chairman, puts you in a very different power position. And I enjoyed that. I had a three-year contract, and then, when it came up, my wife had an opportunity to work for the Department of Defense/Veterans Affairs in Washington. And I had the opportunity to work for the Rothschild family in New York, and so we both headed off to our respective places and then eventually as the war in Afghanistan wound down, and this will sound callous or what, there is less trauma happening, hence less interest to my wife. And meanwhile, she got recruited to run for Congress in Minnesota, so we went back to Minnesota. I continued to work on public company boards and then that takes us to today.

[WN]: What are the most important changes you've seen in the international landscape over your career? Generally, but also, a lot of readers would be interested particularly in changes in emerging markets and how they're perceived and how companies approach business and emerging markets or even if the term emerging markets is useful.

[JL]: First, as I said, other American food companies have gone overseas and had been variously successful, we had not. There's just a general concept that you can take products and operating expertise to other countries, which turned out to be false. You really need to know how to operate in a different country and you can bring certain things in. Then, about that time I went to Unilever, everybody was talking about BRICS, Brazil, Russia, India, China, South Africa. And that was a real focus, and Unilever had already gotten a good start on that. They were by far the largest

consumer company in India, Indonesia, South Africa, and Vietnam, with a very good business in Brazil.

The one place that we had not made that much of a dent. Well two places, one was China, one was Russia, but we were there. You keep going forward and there is, I believe, less and less interest in BRICS because it is not clear that some countries will ensure success as local companies are now your competitors. And that's difficult in the current environment. It's just that we have gone from globalization to being not clear how big it should be. How long it will last, and how holes will be punched through. There is a real difference now.

And AerCap, which you mentioned, Rob, it's the world's largest lessor of airplanes, jet engines, and helicopters. So, there's some unexpected things which can happen, which you would not have thought before. And who knows what's going to happen? We buy planes in the United States. Then we buy planes in Europe. Pratt & Whitney and GE sell their jet engines in the UK. Rolls Royce buys jet engines in the USA and China, and so we lease European stuff to America. American stuff to Europe, European stuff to China, American stuff to China. So far, we've been able to maintain business as usual, but there is great uncertainty in the future.

[WN]: You have a lot of experience, long experience in international contexts, so what would you suggest international business scholars focus on? What advice would you give to students to be better prepared for the new generation.

[JL]: Two things I have to be humble and honest about is that what made sense for a lot of my career, no longer makes sense, so be aware. I think that if you want to work abroad or you want to work in a company focused on international, it's not about if you're an American. It's not about being fluent in the language of the country where you want to go, it's about being an expert in what you do and that may cause you to be useful in another country because in France, you have plenty of people that speak French, but if there's some particular element of the supply chain that you know about, and they want you to come and do that, the same of course applies if you're a French person.

Now it does help if you're a French person and you know the language of business, but I think it's about your first having expertise in some area and then second being open to opportunities. You may have to take a step back, but you then go for it.

[RG]: Let me just come back to the same point and focus on this. What should we professors be writing about that's relevant to your experience or that you think would benefit from better thinking than what we have.

[JL]: I think country-by-country expertise, what does and doesn't work in a particular country, not a region. I was responsible for Pepsi Cola in Asia, Africa and East Africa. There's a lot of different countries in Asia, and so, how do different countries in the Middle East feel there? There's a lot of different countries in Africa, extraordinary differ-

ences between Egypt and Nigeria and South Africa, extraordinary differences between Saudi and Israel, if you call that part of the Middle East. In Asia, you include India, you include Myanmar with Indonesia and Vietnam and Australia, Japan as well, are very, very different and probably you should narrow it down even more to an industry in a country and then also recognize that even at the country level, there are differences. In Nigeria, there's real difference in terms of what is able to be done in Lagos, and what can and should be or not be done in North Nigeria.

[RG]: The other question was do you have any other things that you think about or pay attention to?

[JL]: You have to appreciate culture. And to what degree you should have combinations for culture versus where you should impose.

A good example of what you can bring to the culture is in China's Lunar New Year. There's a tradition of giving mooncakes, and mooncakes are terrible. It's like fruit cakes. You get a fruit cake, and you give it to somebody else. No one wants to eat these mooncakes, but they have to because it is cultural. What we did was to make Häagen-Dazs ice cream mooncakes, and now give them to friends and business colleagues because it is cultural. People can get a moon cake which tastes good. Even better, what we did was people wanted these moon cakes so bad that you had to get into the queue. A month before, two months before, you had to pay for your order. So, we basically got all the money that we're going to get for making those moon cakes earlier than they were actually made.

[WN]: Congratulations again.

ABOUT THE AUTHORS

James (Jim) Lawrence has served on 18 public company boards since 1990. Currently he is a Director of AerCap and he recently left the boards of Smurfit Westrock and Avnet. His previous board service includes Apple, British Airways, Travelers, and Intuitive Surgical. Previously, Mr. Lawrence held executive roles at Rothschild, Unilever, General Mills, Northwest Airlines, and PepsiCo. He cofounded The LEK Partnership in London. Before that he was a partner at Bain and Company, after working for The Boston Consulting Group. Mr. Lawrence earned a Bachelor of Arts in Economics from Yale University and an M.B.A. with distinction from Harvard Business School.

Robert Grosse is Professor of International Business at Thunderbird School of Global Management, Arizona State University, in Phoenix, Arizona. He is a Fellow of the Academy of International Business and of the Business Association for Latin American Studies. He was President of the Business Association of Latin American Studies in 2005-6 and President of the Academy of International Business during 2012-14. He writes about global strategy in emerg-

ing markets and about international finance.

William Newbury is a Professor and the Ryder Eminent Scholar of Global Business at Florida International University (FIU) and an Academy of International Business (AIB) Fellow. Bill was founding Chair of the FIU Department of International Business (2018-2023) after chairing the Department of Management & International Business

(2015-2018). He is Editor of *AIB Insights* and President of the Consortium of Undergraduate International Business Education. Bill is also a Past Chair of the Academy of Management International Management Division, the AIB Latin America Chapter and the Strategic Management Society Global Strategy Interest Group.

Published: January 02, 2026 EST.



This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CCBY-4.0). View this license's legal deed at <http://creativecommons.org/licenses/by/4.0> and legal code at <http://creativecommons.org/licenses/by/4.0/legalcode> for more information.