



Can CFOs become successful CEOs?

Whilst many CFOs may aspire to be CEOs, those arriving in such a position may find they lack key skills. How can CEOs arriving via the financial route transcend their past roles, and assure the future success of the companies they oversee?



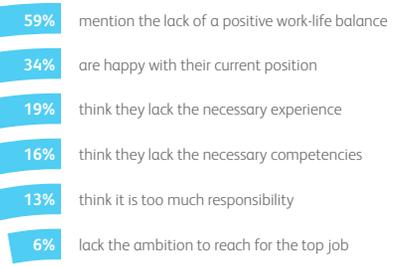
Financial man of mystery

The prominent position held by CFOs within organisations is reflected in their collaborative relationship with the CEO. As organisational changes redefine the role of the CFO, the perspectives of today's finance chiefs and their aspirations to climb to the top are changing as well.

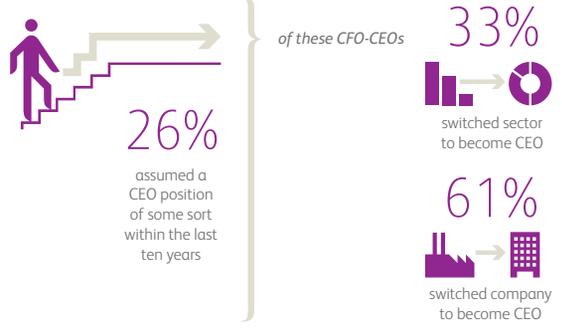
Of 200 CFOs and heads of finance asked about their career aspirations



Of those CFOs not interested in a CEO position



Of 178 European CFOs from 2004



Sources: BearingPoint Institute ; Unternehmensgruppe Robert Half, 2014, <http://bit.ly/ZPHw9W> ; Russell Reynolds Associates, 2014, <http://bit.ly/1mijazt>; F.A.Z.-Institut für Management-, Markt- und Medieninformationen GmbH, 2011, <http://bit.ly/1t0UQFm>

The road less travelled: equipping CFOs for the CEO journey

CFOs need more than financial acumen to move from navigator to captain

Economic cycles influence the number of CFOs becoming CEOs

Where next for the chief financial officer? Following a few high-profile transitions from CFO to CEO, we set out to establish the prevalence and realities of those moves up the corporate ladder. To gain a deeper understanding of the reasons behind the dynamics that make CFOs more likely to become CEOs, the first factor we wanted to consider is economics – financial acumen is more likely to be in demand during times of hardship. Plotting our sample of 46 CFOs (out of 178, see Methodology on page 47) who transitioned to CEO in relationship with economic boom-and-bust cycles, it could be established that economic cycles are indeed among the influencing factors behind these transitions. Whilst this sample group is relatively small, two periods stand out in particular¹:

- The years 2007-08 show a peak, with 20% and 17% of the CFO–CEO transitions over the decade taking place in 2007 and 2008 respectively
- Another smaller peak is observable in 2012 when 11% of 2004's CFOs took over a CEO post

To reinforce this point, when we plotted the number of CFO–CEO transitions against the year-end value of a wide-coverage European stock index like the STOXX Europe 600, a link emerges between economic performance and who is considered for a CEO position.



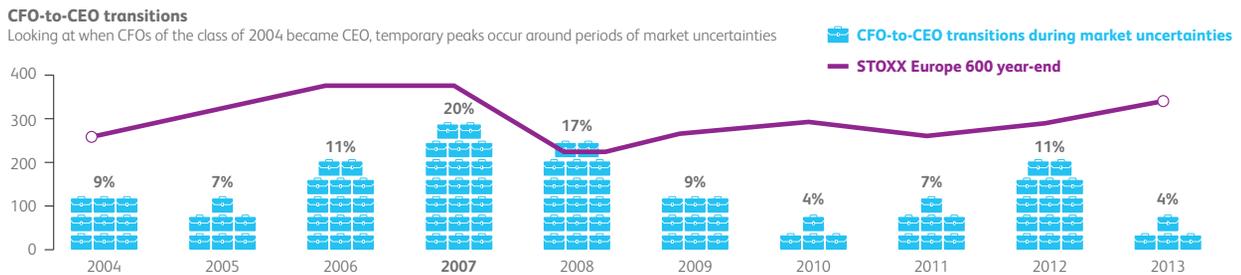
IN 30 SECONDS

- A detailed analysis of career paths of European Fortune Global 500 CFOs over the last 10 years to assess CFO-to-CEO transitions
- We found that in times of economic turmoil, organisations are more likely to hire a CEO with a CFO background
- This path from F to E is more likely to occur when switching companies and sometimes sectors
- We list 5 critical steps for CFOs to embark on this voyage

26%

of STOXX Europe 600 CFOs from 2004 moved to a CEO position of some sort within a decade

Figure 1: During and after economic stagnations or downturns, CFO-to-CEO transitions increase¹
CFO-to-CEO transitions and STOXX Europe 600 (Source: BearingPoint Institute, 2014)



The 2007 financial crisis has driven a disproportionately high number of CFOs to become CEOs

Stagnating economic performance in the wake of the 2007 financial crisis appears to have driven a disproportionately high number of CFOs to become CEO in the same year. As economic performance (and therefore European indices) plummeted in 2008, the rate of CFO–CEO transitions continued at about the same level. When economic activity started to pick up in 2009, the number of CFOs assuming the top job gradually dropped back to below pre-crisis levels. Taking into account a slight delay in the relationship between economic performance and transitions, a similar pattern can be observed linking downwards economic performance in 2011 to an increased number of CFOs making CEO in 2012.²

These correlations support the notion that changing economic situations call for different types of leaders. In boom times, organisational activity is focused on business development and strategic expansion into new markets, segments or sectors – requiring more operational expertise. However, when the going gets tough and economic performance stagnates or even drops, a focus on getting the financials straightened out matters more than visionary perspectives and the exploration of new markets. Hence, the greater pressures on CFOs during these periods, confirm the interviewees to whom we have spoken.

What makes CFOs increasingly suitable CEO candidates?

Whilst economics can lead to more CFOs becoming CEOs, a series of additional developments across recent decades have made the CFO a more likely candidate for the ultimate post. Corporate finance has

'The CFO is less the 'operations runner' and 'generator of information' but the 'organisation builder'
DR STEFAN SCHMALE, MANAGING DIRECTOR AT PAULANER BRAUEREI GMBH & CO. KG

historically been a back-office function of accountants and treasurers; however, the role has gained more prominence inside the organisation, for three main reasons³.

- Firms' increased external exposure to the whims of financial markets and growing shareholder scrutiny has led not only to the intrinsic promotion of the CFO function, but has also broadened its responsibilities.
- Increased regulatory requirements, particularly concerning reporting and accounting standards, mean that companies in highly regulated industries such as banking and utilities are more likely to engage a CEO with prior finance experience.
- The CFO function has grown to become a hands-on business partner for operations, aligning the role more closely to the rest of the business.

These drivers have led to CFOs engaging more with external stakeholders and, at the same time, to becoming more involved in strategic matters internally. 'The CFO is less the 'operations runner' and 'generator of information' but the 'organisation builder',' says Dr Stefan Schmale, Managing Director at Paulaner Brauerei GmbH & Co. KG. 'This requires intensive communication across the company about global business needs. As a consequence (or maybe in parallel) the CFO is expected to have a broader view on the business by all stakeholders.'

Some organisations are actively encouraging this state. 'The role of the CFO and his/her team has evolved where the CFO and team spend 80% of their time in a business partner role in close cooperation with business. The key competence is analysing huge amounts of data and preparing business recommendations which we discuss and decide together with the business,' comments Anja Krusel, Senior Director Finance and Administration at Microsoft Germany.

The CFO's core analytical mindset, coupled with the ability to gather information from and interact with all parts of the company, often make the finance chief the most important strategic partner of the CEO: whilst the CEO may remain fully responsible for overseeing stakeholder and analyst relationships, CFOs are increasingly taking on responsibility for stakeholder communication and external relations.

Due to their increased exposure to all aspects of the business, new generations of CFOs benefit from the well-established networks that they will have formed with functions across the organisation. Additionally, as we have seen, during tough economic times the finance function takes center stage as the corporate focus shifts towards value preservation. And finally, the fact that CFOs assume roles beyond those historically linked to finance makes their experience more rounded, increasing their chances of selection for the top job.

New generations of CFOs benefit from the well-established networks that they will have formed with functions across the organisation

'In a company the CFO typically "owns" the infrastructure. He therefore is used to thinking in organisational terms like structures, processes, collaboration, interfaces, information flow, responsibilities etc. This is a clear advantage when it comes to the challenge of making a whole enterprise a successful organisation,' says Dr Stefan Schmale. One recent CFO-CEO interviewee also acknowledged that while there was an enormous advantage for CFOs against many other C-roles, CFOs must also gain exposure to the business side if they want to become CEO.



OPPORTUNITIES AND CHALLENGES

Common opportunities and challenges for a CFO in the transition to the CEO role are shown in the table:

Opportunities	Challenges
As the organisation prioritises financial responsibility and risk management, finance gains more of a strategic say.	CFOs are often viewed as the most risk averse of board-level executives, with a black-and-white view of business affairs.
Analytic and technical savvy can transfer to a strategic role, so a CFO can manage both top and bottom line of a business.	CFOs often need to play devil's advocate, identifying financial weak spots, so they can lack 'friends' inside the organisation.
A firm financial base can matter more than growth strategies, especially in times of economic turmoil, giving CFOs more 'clout'.	CFOs are often associated with attention to detail, being spreadsheet-driven, inflexible and lacking curiosity.
CFOs consistently interact with other parties across a broad range of subjects, thus a board can assess the CFO directly for CEO skills and attributes.	CFOs might not have had the chance to prove that they have the broader capabilities of a general manager or division leader.
Despite broad exposure to a company's business areas and departments, the CFO remains an objective observer.	Former finance leaders might be unwilling to let go of financial responsibilities and focus once they become CEO.
The CFO is often well connected with business lines and functions, and is used to interacting with a wide range of executives.	CFOs may lack understanding and awareness of markets and business lines, and how these are influenced by external stakeholders.

of all CFO-CEO transitions
involve changing employers

61%

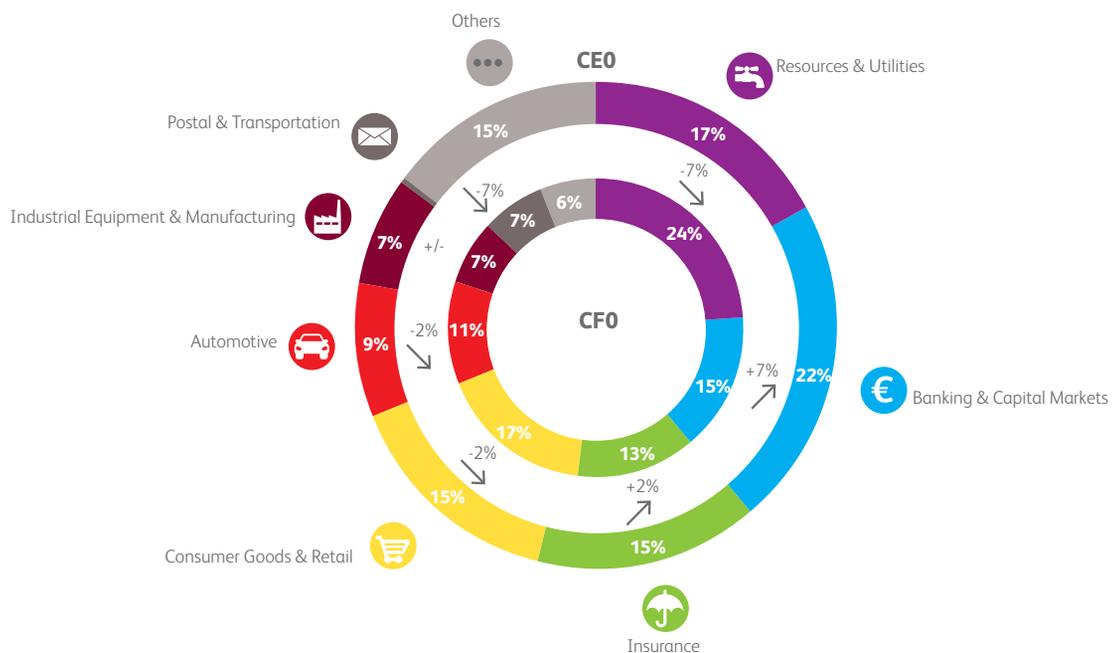
CFOs are leaving their companies and sectors to come back as CEO

Despite the benefits of having access to a good network within the company and the value of having insight into all areas of the business, not all CFOs can build on these skills within their existing companies. Indeed, more than half (61%) of all CFO-CEO transitions that we researched involved the CFO leaving his/her old employer, potentially even changing industry sector.¹

Interestingly, four sectors of CFO employment cover almost 70% of all later CEO positions, namely:

- Resources & Utilities (24%)
- Consumer Goods & Retail (17%)
- Banking & Capital Markets (15%)
- Insurance (13%)

Figure 2: Some sectors import CFO-CEOs, others export them
Distribution of CFO and CEO positions in research sample among sectors



With 27% the Financial Sector has the highest amount of 'outside' CFOs turning CEOs

Businesses in certain sectors are more open to the idea of a CFO becoming CEO than in other spheres. For example, the two Financial Services industries (Banking & Capital Markets and Insurance) would welcome more CFOs as CEOs than any other sector. Banking & Capital Markets is often the easiest and most attractive sector for outside CFOs to break into as CEO. With over a quarter (27%) of those who switched sector arriving there, it has the highest rate of CFO “imports”. As the sector intrinsically focuses on finance expertise, it appears that generic knowledge of financial processes matters more to becoming CEO than having specific prior experience within the sector. Additionally, the majority of new entrants takes up a CEO position on the sector’s Capital Markets side, at funds or asset management companies. It is thus specifically their potential industry and investment insight that makes them a suitable candidate for the top job there.

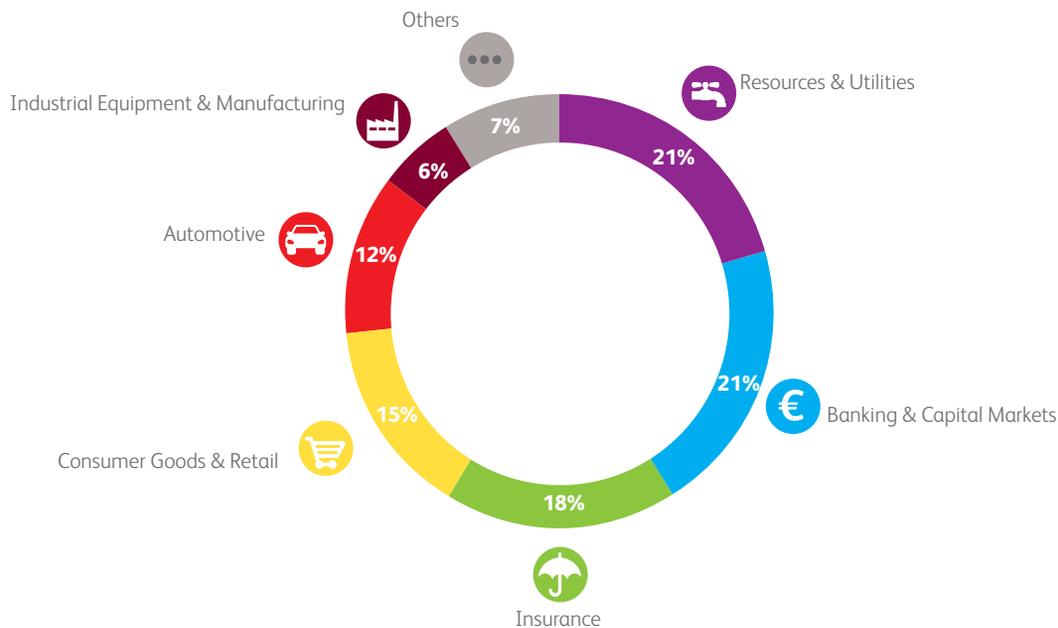
For the Resources & Utilities sector, the higher transition rate can be explained by the importance of knowledge about regulatory affairs – a field often placed in the realm of CFO responsibilities. It is also this sector that “exports” the most CFOs to become CEO elsewhere. One-third (33%) of those who switch sector leave Resources & Utilities to become CEO in a different industrial field. For Consumer Goods & Retail, the process and efficiency driven business model of the sector can give the CFO an edge to be regarded as CEO material both within the sector and elsewhere – a focus on workflow improvements often being a core element of a CFO’s activities in the organisation.

Traditionally, sectors that comprise a high component of research - and/ or engineering - like Automotive, Industrial Equipment & Manufacturing, Life Sciences and Chemicals represent a more difficult path for a CFO to climb to the top. As these sectors seem to favor CEOs with experience from corporate areas other than finance (often engineering or operations fields), a CFO is much less likely to assume the CEO position there.

CFOs switch to a new sector in only a third of cases, which suggests that specific sector experience still seems to matter when it comes to becoming a CEO. Especially when compared to the much higher rate of company switches in more general career progression, knowledge of a specific business model seems to be important for the assumption of an executive position.

For those who stay in their former business sphere, four sectors dominate the pattern. 21% of those not leaving their sector stayed within Resources & Utilities, 21% in Banking & Capital Markets, 18% in Insurance and 15% within the Consumer Goods & Retail sector. Especially for Resources & Utilities and its highly regulated operational environment, the extensive knowledge and expertise of the CFO in dealing with the subject matter is an especially important consideration. For Banking & Capital Markets and Insurance meanwhile, it appears that factual knowledge of finance can get individuals considerably closer to the top job.

Figure 3: Resources & Utilities and the Financial Services sectors keep their CFOs around to become CEO
Distribution of CFOs in research sample staying in their sector to become CEO



Preparing for the big leap – the critical steps from CFO to CEO

Even with a broadening skill set and better business relationships than in the past, former CFOs who are newly appointed to CEO positions may still find they have work to do to fully take on the role. This is not just because of the different activities and responsibilities involved; it also reflects the truth that CEOs tend towards managing people rather than numbers. While the CFO is often considered to be the organisation's brain, a CEO could be regarded as its heart and face.

CEOs need to switch positions rapidly – one minute they may be expressing strategy and vision to the board – the next they may find themselves deep in detail, discussing numbers about the business and its operations with analysts; then, an hour later, they may be welcoming strategically important clients or giving a presentation to staff. Whilst being a CFO requires skills and expertise, CEOs also need strength of character and the ability to juggle many different perspectives at once. They must have charisma, leadership quality and the skill to steer the organisation through potentially difficult debates.

'The political dimension with many stakeholders, is the one thing I wish I had understood before assuming the role.'

A SURVEY RESPONDENT

So, the skills already learned by the CFO need to be broadened to include:

- Honed and proactive communications that can motivate internally and reassure externally.
- Strategic vision and the capability to take on the broader view of the company and its markets.
- An understanding of risks, which encompasses mitigation strategies as well as their identification.
- Genuine interest and concern for the workings and functions of the business as a whole and its constituent parts.

Alongside such skills, the attitude of the CEO becomes all-important – indeed, the success of the company may be dependent on how well he/she manages to respond to what can be a relentless barrage of challenges. As CEO Paul Hawken once said, 'There are two types of problems in business – good problems such as increasing customer demand, and bad problems such as product quality. However, they are both problems!'⁴

It is up to the CEO to recognise that, as prime mover of an organisation's decision-making, every action matters. Even important decisions sometimes have to be made on gut instinct, rather than a complete set of facts, and often within a tight deadline. Moreover, the CEO task is not for the faint-hearted: it can get lonely at the top and inevitably, a distance between the CEO and his/her reports will open up.

It can be difficult for even the most open-minded of CFOs to prepare for this in advance. From our discussions with observers and CFO-turned-CEOs, we have identified the following critical steps that can either help a CFO to stand out as a candidate for the CEO position, or smooth the transition to the new job.

1 Gain experience along the whole value chain of business

This is fundamental – broader experience will not only expand a CFO's scope of assumed responsibilities, but will also increase his/her visibility and relationships. This learning can be gained in a number of ways including secondment to a leading position in a regional subsidiary or division (or even to another organisation for example as a non-executive director).

2 Put yourself in front of customers

Customer experience is a must, not just for marketing and outreach purposes but also to pick up on the uncluttered views customers hold, which are best experienced first-hand. This is especially true in

The CEO task is not for the faint-hearted: it can get lonely at the top

'We realised that we can provide better value as business partners to the business if we have people on the team that understand the finance and the business side. Frequently staff members move from finance to business roles and vice versa.

90% of our work is forward looking and focused on providing value to and with the business.'

ANJA KRUSEL, SENIOR DIRECTOR FINANCE AND ADMINISTRATION AT MICROSOFT GERMANY

service or operations-heavy industries, where exposure to customer-facing functions – like sales or marketing – can give a candidate a competitive edge, as he/she can express the organisation's vision and strategy in terms of genuine, customer-driven insight.

In a similar way, CEO candidates need to demonstrate how they can motivate their staff, orient them towards confirmed goals and assure delivery against objectives. The role needs team players: leveraging a strong and versatile finance team to take on strategic aspects and external-reaching activities provides a strong proof point. Keeping on top of professional development and developing skills in cross-functional leadership were two more areas quoted as important for the aspiring CFO.

3 Learn from the boss

CFOs can seek lessons from their own respective CEOs, whose own experiences in running a company can be tapped, learning straight from the 'horse's mouth'. The CEO can act as a mentor and may be able to delegate some tasks, so that experience can be gained on the job. If appropriate, CFOs can enter into discussions with CEOs about succession planning, agreeing a set of skills in advance and identifying any convergence with existing skill sets. We were told in our interviews that an established foundation of trust is also important and that this bond should already exist between CEO and CFO.

4 Build risk experience

Whilst CFOs are generally considered to be risk averse, by necessity the CEO works in a field in which risks need to be balanced. In some cases because there is no straight answer and in others, because insufficient time exists to bring together all the facts. Working in areas such as more general business planning or customer service delivery can all help overcome the CFO's implicit tendency of risk aversity and help build creative management and leadership capabilities.

5 Fill the operational gaps

CFOs are not equal in skills and experience – some lean towards finance and accounting; others have strengths in financial control. In addition, one interviewee told us that it is vital to stay on top of the latest technological advancements, so CFOs also need to become digital innovators. It is thus key for a candidate to ensure they make up the slack in their own experience, particularly if they lack an operational background – which was an area highlighted by a number of our interviewees.

CFOs need to put the best foot forward

By its nature, the CEO role is one of the most demanding in the entire organisation. Above all else, CFOs wanting to become CEOs need to have both the drive to take their company in a clear direction, at the same time as keeping an open mind and having an overwhelming desire to learn. While such characteristics can be gained through experience, if they are not in place already, they should quickly become an intrinsic part of the CFO's existing toolkit.

Many CFOs are already on this path, says Dr Stefan Schmale, Managing Director at Paulaner Brauerei GmbH & Co. KG: 'The CFO, as the 'master of the processes' defines possibilities for the company much more than in the past. And he has to act early in doing so.' Just as the demands on CFOs have increased over the past decade, the skills gap with the CEO has become smaller and more straightforward to bridge.

All the same, the journey from CFO to CEO – from inward-looking to outward-facing – will not always be an easy one. Experience of operations, of proactive risk management, of customer interactions cannot be gained by watching others. Sooner or later, the CFO will need to go in at the deep end and learn from genuine experience. Whilst there will never be a 'right' time to start gaining such experiences, for CFOs who wish to become CEOs there is equally no time like the present to start acting like one. 



KEY TAKE-AWAYS

- The number of CFOs becoming CEOs differs depending on the industrial sector and economic cycles
- CFOs can make very good CEOs, as they understand financial flows and business models
- While relationships are important, the CFO–CEO journey may require a move to another company
- Overseeing strategy and vision, driving top-down initiatives and being a figurehead are also important
- Some of these skills can be learned in advance, but many need to be experienced

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The author would like to sincerely thank Nikolai Hack from BearingPoint for his strong commitment and invaluable contribution.

Acknowledgements

The author would also like to thank Svatopluk Alexander, Thierry Bouvier, Vahan Guermann, Sabine Hefner, Kornel Malysch, Dr Rolf Meyer, Fritz Neumann, Damien Palacci, Ingmar Roehrig, Sylvie Sackstetter and Johannes Vogel from BearingPoint for contributing their finance insights and expertise; Jon Collins from Inter Orbis and Michael Agar for bringing the article to life; as well as Ludovic Leforestier and Tanja Schwarz from the BearingPoint Institute for their fresh views from different angles and their perseverance.

Special thanks goes at this point to all the interviewed CEOs/CFOs for their time and for the quality of their contributions in answering our questionnaire, in particular Dr Stefan Schmale and Anja Krusel.



METHODOLOGY

As a basis for the analysis of CFO–CEO transitions, the biographies of 178 CFOs from European Fortune Global 500 companies from the year 2004 were researched for assumptions of CEO positions over the course of the following ten years. CEO positions include: (1) Chief Executive posts in a parent corporation or group as well as in a country subsidiary or local business unit of a parent corporation or group; (2) interim and acting chief executive posts. The sample included corporations from 16 countries in the wider-Europe area (Belgium, Britain, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Russia, Spain, Sweden, Switzerland and Turkey). It was found that 46 CFOs (26%) moved to a CEO position of some sort within the decade following 2004. In an additionally executed cross-check with CFOs from the year 2009, this value is validated by the later taken sample. Over the five-year period following 2009, 24 (13%) of the then evaluated 184 CFOs made the transition to CEO. Thus, in half the time, proportionately half as many CFOs became CEO. To complete the research, qualitative input from CEOs, CFOs and CFO–CEOs was gathered via interviews and questionnaires.

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ISBN: 978-0-9576165-6-1 (Print edition) - ISBN: 978-0-9576165-7-8 (Digital edition)

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