



# The journey to CFO

Perspectives from  
women leaders

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# The five essential traits

Today, there are large numbers of women in the finance functions of major corporations but disproportionately few women chief financial officers (CFOs). To help close the gap, we set out to learn how successful women CFOs navigated to the top spot. Building on the interviews of 15 leading women CFOs in the United States and Europe, CFO recruiters at major search firms, and other senior executives, we synthesized critical lessons useful for *anyone*, woman or man, aspiring to become a CFO. As expected, there is no single path to becoming a CFO at a leading company, but we discovered that the interplay of key personal traits and values, shaping moments in their journey, key relationships, and specific skills were vital to creating the total package essential to being a top-level CFO. Our findings and stories can help current and prospective CFOs improve their professional and personal advancement as leaders.

Our interviews identified five common sets of traits and values across CFOs. These were: curiosity, courage, perseverance to mastery, self-assurance, and ethical responsibility. Some of these traits were innate, and our interviewees felt they were born with the trait. Other traits and values were developed over time, forged in the crucibles of critical moments and relationships.

## 1. Curiosity

Robin Washington, CFO of Gilead Sciences Inc., identified her “deep curiosity to learn” as a key success factor in her career. Curiosity is the active desire to know or learn. It was a trait common to many of our CFOs and vital to their professional growth and success. For example, Holly Koeppel, the CFO of American Electric Power Company, started in the energy industry as a regulatory affairs expert just when the industry was at the cusp of

deregulation. Her curiosity drove her to learn skills from other experts and areas in response to this transformational industry change. Reaching out across industries to learn to operate in a deregulated environment allowed her to proactively innovate through this period and introduce new trading products and capabilities to her company.

Curiosity, whether innate or cultivated, is vital to motivating experiences that build the diverse knowledge required of the CFO candidate. But curiosity is also an essential trait of a CFO—a role that constantly offers new and challenging situations that its occupant must master.

## 2. Courage

Courage is the willingness to face uncertainty and perhaps danger. In all of our interviews, there were critical moments where each of our interviewees had to be courageous, willingly step outside the familiar, and move into unfamiliar and sometimes dangerous ground. Often the interviewees were stretched well beyond what they already knew. The courage to move to the unfamiliar and master new skills and experiences helped candidates grow and realize the confidence critical to becoming a CFO.

Elisha Finney, CFO of Varian Medical Systems, was initially a specialist who majored

“Sometimes it’s necessary to take a step back to move forward.”

— Ann Marie Petach



in insurance and risk management, and initially worked on risk management. On the advice of her boss, she enrolled in an MBA program to broaden her knowledge. When she returned to her company after her MBA, she asked for a switch to another finance role: from risk manager to treasury manager. By acting

**“As a woman, take your seat at the table.”**

— Mary Ellen Howe

courageously and stepping out of her comfort zone, Elisha was able to build the experiences critical to becoming a top-flight CFO. This courage to take on new roles was a differentiating factor in her career and the careers of many of our CFO interviewees.

Susan Wang, the retired CFO of Solectron and a board member for many companies,

notes that throughout her early career she never turned down a new challenge. The challenges were always useful in stretching and helping shape the skills vital to being a successful CFO. Similarly, Kimberly Ross, the CFO of Ahold, was always willing to do whatever it took to stretch and learn, including taking international assignments. The courageous mindset thus often requires an optimism that sees the possibilities and benefits beyond the immediate risks.

### **3. Perseverance to mastery**

The drive to mastery and the willingness to persevere to achieve are traits we repeatedly encountered through our interviews.

Early in her career, Robin Washington never imagined she would be a CFO. In the second year of her English degree, she began to shift her focus to accounting, and proceeded to get a C in the subject. Though she believed it was a tough subject, she drove to master the

topic in following semesters through sheer perseverance. She stresses that her persistence in “hunkering down” and learning something that was initially hard for her was key to her early success. After joining a public accounting firm in audit, Robin then did an internship at a company’s tax division to gain deeper exposure to a “different type of finance”—a departure from the accounting discipline she was initially used to. This helped her gain a greater appreciation for the overall role of finance in companies, setting her on the path toward her CFO career.

Mary Ellen Howe, CFO of WPP North America, believes she was always driven to achievement. She worked to partly offset the cost to her family to put her through Cornell University where she initially majored in design. Realizing that her strengths were quantitative subjects such as finance and economics, she decided to apply to the school’s intensely competitive five year combined undergraduate and MBA program, and was accepted.

Perseverance is vital to fulfill the drive to mastery. This is a trait not only in a professional context but also in a personal context. Often, this drive to mastery and willingness to persist were innate from childhood among our respondents. Through grit and determination, Holly Koepfel, who did not excel at sports, trained hard and won a swimming scholarship to the University of Ohio. She believes that she always tended to develop a passion for things at which she was not innately talented, and would eventually conquer these areas through sheer persistence and determination.

#### 4. Confidence and self-assurance

Given that the CFO at a major company serves as a key representative of the company to investors and analysts, it is vital that the CFO be self-assured and confident. Self-assurance is a trait that can be developed through experience. Barbara Parker thinks that women need to build their confidence levels and learn to speak up more and share their ideas. This may be difficult, especially if the

audience is large, but women should strive to practice public speaking to cultivate assurance and confidence over time.

More than one of our interviewees noted differences in the communication styles of men and women. Elisha Finney observed that men are more likely to “shoot from the hip” and are generally more innately confident about making assertions and decisions with incomplete data points. However, women in general tend to “prepare, prepare, prepare,” and need to be absolutely sure of things before taking a stance or making tough decisions. This can make women appear less confident to their peers.

Self-assurance and confidence do not have to be innate. Cultivating a calm and confident self-assurance is a vital skill for CFOs, and can be done through practice.

“Don’t try too hard to be one of the boys.”

— Barbara Parker and Sallie Bailey

#### 5. Ethical responsibility

Coreen Sawdon, the chief accounting officer and acting CFO of Shuffle Master, believes it is vital for CFOs to speak up and stick to their guns in exercising their responsibility to shareholders and the company. The CFO needs to be the truth teller to the CEO, to the board and its investors, combining the traits of ethical responsibility and courage to stand for what is right.

Sharon McCollam, an executive vice president, chief operating officer, and CFO of Williams-Sonoma Inc., notes that each individual needs to develop a strong personal code of ethics and not just adopt an organizational code of ethics. Early in her career, there were many times when her personal code of ethics was challenged and she was forced to take a clear stand, despite the fact that she could put her job at risk. In the end, though, it never did. It actually defined her, and she believes it

became a foundation of much of her success as a CFO.

All of our interviewees expressed the importance of being ethically responsible and getting things done with integrity. The trait of “ethically saying what you mean; and doing what you say” is highly desirable in a CFO.

“Numbers tell a very good story.”

— Tina Jones

## The skill sets that matter

In our interviews with CFOs and recruiters, we found many different pathways to becoming a CFO. While basic accounting and financial literacy skills, hard “number crunching” skills, are necessary, they are not sufficient. We found that the most salient skills were “soft skills” across a variety of domains. These are not skills learned easily in a classroom, but skills derived through the crucibles of experience and action—such as communications skills.

### 1. Communications and sales skills: Selling the company and oneself

Susan Wang, the retired CFO of Solectron, believes a key role of the CFO is to communicate effectively the vision, state, and prospects of the company to the investor community. Since a large part of the company’s stock price is tied to the CFO’s communications and salesmanship, CFOs need to address the investor community with calm confidence and have an intimate understanding of what’s going on, both internally and externally. For Susan, this underscores the importance of developing “soft skills” around communications and presentations, as well as good listening skills. A corollary to salesmanship is that the CFO

has to ensure the company delivers on its financial promises.

Communications and sales skills are essential not just to the role of the CFO, but to the journey to being a CFO as well. Susan Wang and a number of our other interviewees noted that aspiring CFOs needed to develop presentation skills and become adept at selling themselves. From participating in toastmasters, to media relations training and coaching, our interviewees continuously invested in these skills and practiced to refine them.

### 2. Listening and approachability: Knowing what is critical

Sallie Bailey, CFO of Ferro Corporation, emphasized that the ability to build trust and be approachable are key skills CFOs need to make sure their constituents provide them with timely and accurate information and are not intimidated by the prospect of communicating that information when something goes wrong. Elisha Finney also believes in the importance of being approachable—striving to know everyone’s names, for example. While this may be difficult in a large organization, a conscious effort to do so fosters trust and strengthens communications to the CFO organization. As Susan Wang noted, in a world where investors do not want to be surprised, it is critical that the CFO be well connected to the organization and among the first to know of any financial or operationally adverse situations. Cultivating connectivity across the C-Suite and levels below can be vital to keeping the CFO informed.

### 3. Negotiation and conflict resolution skills: Driving solutions

Sallie Bailey noted that a career in public accounting and the finance disciplines does not necessarily prepare professionals to be good at negotiation and driving a fair bargain: skills women should actively seek to hone through roles and responsibilities. Sallie’s role in managing banking relationships for the



treasury department at Tenneco Inc. helped her gain the requisite skills and experience. Negotiating skills have taken on an added importance today, as restructuring debt and arranging new financing have become critical to many companies.

Conflict resolution skills, a subset of negotiation skills, are vital to balancing competing interests in a company. We found our CFOs gained these experiences in diverse ways, both within and outside their corporate lives.

#### **4. Operating, change, and influence skills: Adapting to new realities**

In a number of interviews, we learned that the journey to CFO requires mastery of influencing people to achieve change instead of directing change in the organization. The recent recession has made these influencing skills more critical. Sharon McCollam noted how people and influencing skills were vital in challenging times to ensure buy-in on tough

**“Be prepared to make sacrifices.”**

— *Coreen Sawdon*

decisions. In a time of uncertainty, dialogue and really hearing other points of view while making decisions are viewed as critical.

Our interviews with executive recruiters found a shift in demand from CFOs who only concerned themselves with compliance and control, toward those who also have operating and influencing skills that enable cost cutting and realignment in the company. Today the CFO is increasingly the catalyst for change, operator of the finance function, and sometimes dual-hats as the chief operating officer.



## 5. Strategic judgment and prioritization: Making decisive choices

As a current board member of a number of companies, Susan Wang is privy to their expectations of today's CFOs. Far from just "number crunchers," CFOs need to be strategic thinkers. Strategic thinking, according to Robin Washington, is the ability to not just look ahead, but to do so with an understanding of the inter-linkages between various disparate parts of the organization. Today, the CFO has to be a vital partner in helping the CEO and business-unit leaders navigate a widely different capital markets environment, and help them to align short- and long-term revenues to capital outlays under uncertain, market conditions.

Elisha Finney believes that CFOs should be both strategic thinkers and capable of making the tough decisions with available, uncertain and partial information, and executing on them. Sharon McCollam noted that this was

“Hunker down and learn something difficult.”

— Robin Washington

the primary challenge of this time, a recession where the market sentiments and business circumstances change quickly. Building on their judgment, CFOs need to make timely choices despite the uncertainty. Strategic judgment goes beyond strategic thinking—to choices—and requires a wide base of experience on which to build.

Strategic judgment is also vital to prioritization. Sharon McCollam remarked that the CFO role constantly throws up new to-dos and demands that CFOs reprioritize, discard, and delegate tasks to be effective, making these key skills.

None of the five critical skill sets above are easily taught or acquired in a classroom. All of them have to be acquired throughout the journey to being CFO. The critical traits and skill sets we have identified heretofore were primarily shaped and clarified through the crucibles of various “shaping moments” in the lives of our interviewees, and by relationships that supported and helped them to grow to new levels.

## The shaping moments

Our interviews identified many different and personal moments that shaped the traits and skills required of a successful CFO; in fact, there were too many to list them all. Some, however, were particularly important to providing the fundamental experience and confidence required to be a successful CFO.

### 1. Crises as crucibles for learning

Crises are often periods of compressed learning, shaping the critical skills and honing the key traits required of a CFO. When the CEO and CFO of Ahold left in 2003 in the midst of a company crisis, Kimberly Ross, the current CFO of Ahold, worked with a larger team to help hold things together until an interim CFO was appointed. This “baptism by fire” was indeed a turning point in her career and an invaluable learning experience. It helped to build many of the skills that allowed her to transition to becoming the full-time CFO of Ahold in November 2007. Similarly, when Mary Ellen Howe was a young regional controller with WPP, the company confronted numerous liquidity and legal issues, and she had to learn how to manage cash, renegotiate debt, analyze contracts, deal with litigation, and cope with other issues that did not fall into the sphere of her existing skill base. It was a unique opportunity for personal growth and development. She firmly believes that professionals should welcome difficult times as a chance to distinguish themselves.

As assistant treasurer at a major global manufacturer that was facing an increasingly

distressed credit environment, Ann Marie Petach learned a variety of skills that serve her well as a CFO. As the company’s credit environment was deteriorating, she was called upon to communicate with the investor and analyst community, bond and fixed-income investors, as well as the board and various internal Board committees such as the finance and audit committees. Ann Marie also developed several scenario analyses and contingency plans, and, based on those, she put together a funding plan pledging select assets to financial institutions to help raise \$32 billion in financing. All of these experiences prepared her well for her current CFO role at BlackRock.

### 2. Seizing opportunities to grow

Crisis is not the only moment of opportunity for accelerating experiences and growth. Other events, combined with making a choice to learn, can create valuable shaping experiences. During her career, Judy Bruner, CFO of SanDisk, encountered several opportunities to take on more responsibilities than expected of someone with her level of experience at that point. After four years at Hewlett-Packard, she joined a start-up and was propelled by circumstance into a “sink or swim” situation when her boss left the company. When the firm had not identified a suitable CFO a year later, Judy filled the CFO spot at age 27. This choice helped Judy realize that she wanted to be the CFO of a large organization, so in her next move, she pursued a role that would allow her to acquire the broader skills required to be the CFO of a large public company.

While many of the interviewees moved across companies to find opportunities and experience, some were able to do so mainly with one company. When Susan Wang was at Xerox Corporation, she could have been pigeonholed in the group consolidations department if the ex-CFO at Xerox hadn’t tapped her to join him as accounting manager at a start-up company named Solectron. While there she volunteered to take on new roles and solve problems, which helped her to

gain exposure to various areas of the organization. Her breadth of experience and ability to continuously seize moments to learn and expand her skills within the company led to a 16-year career at Solectron, which culminated in the CFO and executive VP role. Her advice to young professionals: “Never tell people that it’s not your job.”

International experiences are becoming more salient to executive recruiters seeking top-level CFOs for multinational companies. Early in her career, Ann Marie Petach was asked to take on an assignment as deputy treasurer of a joint venture with another manufacturer in Brazil. An excellent oppor-

## “Don’t burn your bridges.”

— Barbara Parker

tunity to gain international experience, it exposed her to a variety of functional areas. In the entrepreneurial environment of an international subsidiary start-up, she assumed tremendous responsibility and learned a lot by doing. This gave her international experience in finance, along with crucial global operating experience and the confidence to take on new assignments.

Some moments can outwardly appear like a step backward. Like Judy Bruner, who went from a start-up CFO role to a finance role at a larger company, Ann Marie Petach learned the importance of “stepping back in order to move forward.” During her first year with BlackRock, she had a “trial year” where she “shadowed” the incumbent CFO and learned the ropes of the business for one full year. With no guarantee of the CFO role, Ann Marie learned to bet on herself and learn a new industry, a new company, and its culture as thoroughly and rapidly as possible. It paid off in the appointment as CFO of BlackRock.

### 3. Choosing life over work

Not all the moments that bring to focus the key traits and skills required of a CFO occur in the context of work. During everyone’s lives, there are moments where circumstances challenge individuals to re-examine their values and make critical choices. One of our interviewees, when pregnant with her second child, confronted both the terminal illness of her only sibling and the severe life-threatening illness of her spouse. Her choice to take a six-month sabbatical from work allowed her the space to attend to her family and express and focus on the values she brings to her work. Her choice “to attend to life before work” did not adversely impact her ultimate journey to being the CFO of a major company, but it was a vital experience in that journey.

There are various critical moments in the career journeys of individuals. What was striking was how these extraordinary individuals took ownership of their moments to choose to refine and broaden their skills, address what mattered, and hone the traits and skills vital to creating the “CFO package.”

## The relationships that matter

World-class CFOs are built on a foundation of critical relationships. Nearly all of our interviewees wished they invested earlier and more in developing and sustaining critical relationships. Relationships were a source of support, and helped our interviewees further focus and refine the skills and traits that mattered.

### 1. Work for great CEOs and bosses: There are no better teachers

Choosing a company with a great CEO and a boss from whom they could learn from was central to the careers of most of our CFOs. The selling point for Mary Ellen Howe to make the jump from public accounting at Andersen to industry was that she “liked the way WPP CEO Martin Sorrell thinks.” Working closely



with Martin in the late 80s and early 90s was “transformational” for her as she saw how he approached and solved problems, and navigated the company through tough times.

For Vanessa Wittman, executive vice president and CFO of Marsh & McLennan Companies, her former boss Bill Schleyer was “the iconic CEO”—a true role model who had the amazing skills of a word-class CEO—Bill had the ability to look at every issue in depth while not losing sight of the bigger picture. Working as partner to Bill in the turnaround of her former firm allowed her to gain operational skills that needed to be developed at that point in her career.

Not all bosses were good across the board. Some bosses were brilliant in a narrow domain. However, these relationships were also valuable in identifying and deepening skills in the areas of their strengths and focusing on skills they needed to acquire where their boss was weak. Naturally, relationships with superiors were intrinsic to shaping the skills and traits of CFOs, most often because they

“Never tell anyone that it’s not your job.”

—Susan Wang

challenged the CFO candidate to improve, and gave her the opportunities to shine.

## 2. Peer networks: Choose to connect

Peer networks within and outside a company are imperative at all stages of a successful career. Sharon McCollam wishes that she had really understood this key imperative earlier in her career. Peers can be sources of knowledge across functions, and information vital to your success. They can also be a source of crucial feedback on how you are perceived in the company and what you need to do to improve.

Peer networks can also extend outside the firm. When Barbara Parker moved to private equity from public accounting, it was still a



nascent industry that was male dominated. One of the first things she did when she took on her first CFO job was to call other CFOs in the industry and informally network with them. Meeting informally about once a month was extremely valuable not only to get to know other people grappling with challenges similar to hers, but to discuss topics such as technology issues, current trends in the industry, and accounting practices. The informal network has functioned as her sounding board and support group, and has been very useful to her and her peers.

### **3. Experts: Always pick those who are smarter than you**

The CFO role demands engagement with expertise across a wide variety of disciplines. Sharon McCollam, Susan Wang, and a number of our CFOs highlighted the importance of developing and maintaining relationships,

**“Have an insatiable curiosity.”**

— Holly Koeppel

internally and externally, with those who bring specialized expertise or professional knowledge to them. Externally these included auditors, outside legal counsel, investment analysts, and bankers, with the latter becoming especially salient today. Other important connections include those with key customers, vendors, members of the board of directors, and executives serving in similar roles in other companies. Consistently managing these relationships without burning bridges is vital to success. These relationships are often sought as formal and informal references throughout the journey to CFO.

Employees are also a source of critical expertise. Nearly every CFO we interviewed

talked about the importance of hiring upward—hiring those who are smarter than you in a chosen field or otherwise. After all, you need to rely on the employees to get the job done.

#### 4. Role models and the “myth of the mentor”

With the exception of three, all of our interviewees noted that they did not have mentors in their careers, that is, people who actively engaged in a coaching relationship or a formal mentor-mentee relationship that helped guide them across various stages of their careers. More common was the experience of Robin Washington, who took charge of her own career to find role models she could emulate. Her critical professional relationships were all informal, in that she connected with role models, who provided a platform to gain the experience necessary to succeed. Similarly, Tina Jonas, director of operations planning and analysis at Sikorsky Aircraft Corporation and former CFO of the Department of Defense, did not cite a particular mentor. But her peer, Gordon England, the deputy secretary of defense and chief operating officer, whose mastery of management was a source of inspiration and learning for her, served as a powerful role model.

Many CFOs also noted that negative role models play an important role in shaping their choices and values, and were equally instructive in learning “what not to do.”

The lack of formal mentors doesn’t mean mentors are unimportant, but mentoring can be difficult to execute well because ultimately, for the relationship to work, there has to be chemistry, shared interests, and a passion for mutual success. So it is best for mentors and mentees to be able to choose the relationships that work best for them. One of our CFO interviewees noted that women may not always be the best mentor for a woman mentee.

#### 5. More than a village

Beyond the workplace, many other relationships shape the journey to leadership—especially the core traits that matter. Tina Jonas attributes her ethics and sense of responsibility and accountability to her parents, whose values were ingrained in her and her five siblings at a very young age. When she was young, her extra-curricular activities, consisted of student government positions, different male-dominated sport activities and church service. She credits these experiences as integral to her development. Many of our interviewees noted the importance of their fathers as role models, either positive or negative.

Kimberly Ross was involved in a number of sports from the time she was six years old. From sailing, she draws several lessons that she continuously applies to the business world: the importance of communicating effectively; taking input and translating it into action; the importance of teamwork, precision, strategic thinking, real-time decision making, and crisis management.

Family and supportive spouses, community, sports, and other activities all contribute to shaping the values, traits, and skills a CFO needs.

#### Gender as a consideration

While inequities from gender differences remain an issue in some workplaces, most of the CFOs we interviewed did not see their own career development as differentiated in terms of gender. In some instances, our interviewees left public accounting nearly a decade ago because, at that time, the culture of those firms made it difficult to progress to and maintain work-life balance as a partner. Few women felt overtly discriminated against, but some noted that how men and women interact amongst themselves, and the language used in the workplace, can be open to offense or misinterpretation.

Many noted that there was a tougher standard for women to be accepted as leaders of organizations. Tina Jonas felt that she had

to outperform her peers in both the fields of finance and national security in order to be considered for the roles she took on along her career journey. Her advice to women is to be prepared for this, to learn to be tough, and be prepared at all times. Work-life balance and being a parent remained the other challenges. Margaret Ewing, the former CFO of BAA Limited (previously the British Airports Authority), and now vice chairman and member of the Executive of Deloitte UK, noted that everyone considering the CFO role needs to think hard about the requirements and significant demands of the role and its impact on your personal life.

Our findings suggest that developing the breadth of experience, traits, skill sets, and relationships outlined in this report positioned our interviewees to advance to the top finance slot. Most interviewees noted “it was not important to be one of the boys,” but to develop confidence and strength of character to succeed in a male-dominated field. Vanessa Wittman admits that she does not tend to see things in terms of gender as she was always used to being the only woman in the room. Until now the fact that she was in the minority never used to bother her. But like others, she is dismayed by the pay and numbers disparity between genders in finance. Anecdotally, some industries and regions seemed to be more open to women in senior roles. High-technology companies and the West Coast were particularly highlighted in our discussions.

## Implications

So what can aspiring professionals do to advance toward a CFO role? We suggest four things:

### 1. Start your career well

Begin by starting your career well. Sharon McCollam advises young professionals to join the largest and most branded firms that they can join. She especially recommends professional-service firms, which give young

professionals a breadth of large company experiences. Starting in a large firm enables a choice to move to smaller companies at a later time, but the reverse is generally much harder. So the first career steps are vital to setting a context to facilitate later moves.

### 2. Step up to the plate: Invest in broad experiential learning

Throughout our interviews we heard one common refrain. Step up to the plate, the crisis, the task others shy from, and just do it. Nothing can create moments for rich experiential learning better than to do so, even if it is risky and sometimes fraught with failure. These experiences can be crucial to focusing traits such as shaping a personal code of ethics and learning how to more effectively communicate or make strategic judgments.

Ann Marie Petach of BlackRock advises young professionals to not always go for the lucrative and glamorous moves at the onset of their career, but to place emphasis on gaining the necessary experience to step up to future challenges. As we saw in the journeys of CFOs, given the breadth of the role, broad and diverse operational and financial experience is helpful to advancing to the top slot.

### 3. Proactively own the career: Moments and relationships matter

Actively observe, and sometimes create and manage, relationships with role models and others to gain the expertise and resources required for your careers. What was striking across the interviews was how each of the CFOs owned their careers and generally chose to own the major moments in their careers, rather than be owned by the moments. Sharon McCollam notes everyone should continuously reassess and build a career plan for themselves.

### 4. Evaluate and envision what you want to be

The career trajectories of our interviewees were rarely linear, but each envisioned a bigger



## “Don’t be afraid to ask people for feedback.”

— Robin Washington

role for herself, or chose to commit to a bigger role when it was thrust upon her. Sharon McCollam’s advice to young professionals is to dream big enough, that it is really important to envision what it would feel like to be in the next rung and to take responsibility to own that space.

Our study identified five key traits: curiosity, courage, perseverance to mastery, self-assurance, and ethical responsibility. We also identified skill sets that matter: communication and sales, listening, negotiation, operations, change and influence, and strategic judgment. These traits and skills are practiced, forged, and refined through the crucibles of critical moments and relationships. As a professional,

it is important to ask how you have demonstrated these skills in your life to date, and how the work you currently do contributes to shaping traits and expanding skills in these areas.

### Leading to the next generation

What can today’s CFOs do to help develop the next generation of finance professionals? Based on our interviews, we believe they can play three important roles:

1. Continue to embody the traits and values identified in this paper and serve as role models. Some of our interviewees recognized the power of their role to inspire the next generation. Selective mentoring is also feasible but probably less valuable than being a role model.
2. Facilitate networking and training to help bolster networks. Connecting staff to expertise and opportunities to share experiential learning helps to refine their skills.

3. Sponsor experiential learning. The key things that helped the extraordinary women we interviewed were the experiences they accumulated every day as they addressed challenges. Implementing rotation programs to broaden out the finance staff, and inviting younger professionals into discussions around tough decisions and other challenging opportunities, exposes them to the experiences required for them to grow and succeed. Sponsorship of rich experiential learning is probably the most important way to develop the next-generation finance professional.

## Conclusions

Our interviews with extraordinary women leaders and major recruiters have highlighted key areas where aspiring professionals can focus to improve their careers. Gender differences did not define the journey to leadership of these extraordinary women; traits, skill sets, relationships, and shaping moments forged these women into leaders at their respective companies. Whether critical traits and skills are innate or not, we believe all professionals can improve their skills and potentially cultivate specific traits by explicitly focusing on and adopting some of the practices illustrated by the various CFOs we interviewed in this study.

We cannot conclusively ascertain, from our small sample, why there are so few women CFOs in the Fortune 1000. But our interviews suggest that recruiters like to hire those who have had prior experiences as a CFO, and the CFO package requires broad and diverse experiences. Thus it is critical for young professionals to seek out broad and diverse experiences, and for today's CFOs to sponsor their staff to experience work roles and tasks that broaden their skills and relationships. As more young women and men professionals take ownership of their careers along the dimensions outlined in this report, we expect more candidates with the requisite breadth of experiences to join the ranks of leading CFOs.

## About this research

We interviewed 15 leading women CFOs in the first half of 2009. The interviews were semi-structured and with a few open-ended questions to elicit responses. These were:

1. What were the significant moments in your journey to becoming a CFO and your current role? Why were they important and how did you come to these moments?
2. As you look back, what were the significant relationships that helped you in your journey to CFO? Why?
3. What moments, people, and activities shaped your values and leadership?
4. What are the skills important to being a CFO, and how did you acquire them?
5. What advice would you give other aspiring women professionals on managing their journey to leadership?
6. What are the critical challenges you currently face in your CFO role?
7. As a CFO and leader, what would you like to accomplish and leave as legacy as a CFO?

Using these simple questions to anchor the interview, we had a dialogue that enabled us to explore the journey to leadership, and what mattered most to those who became leaders. Based on the responses, we explored specific themes in richer detail, such as the role of team sports in shaping values, or how the respondents manage information overload in the current economic environment. In short, our interviews sought not to guide responses, but surface critical experiences and reflections to help us generate a set of insights and perhaps uncommon wisdom. This study is meant to provoke a reflection on the practices those in finance use to manage their careers. While some may critique that we spoke only to successful CFOs, we believe the lessons learned speak for themselves in providing valuable career guidance.

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