

What outstanding traits do female FTSE CFOs share?

Exceptional adaptability – Hedley May interviewed 9 of the 14 women that were appointed to FTSE 100 and 250 CFO positions from 2016-2017 about their rise to the top job. One shared characteristic stood out: an **exceptionally high capacity to adapt to changing environments and circumstances.**

The CFOs we interviewed:

- Were motivated principally by professional stimulation and personal fulfilment rather than money or status, giving them the confidence to take more career risks.
- Embraced unconventional steps in their path to success and turned these to their advantage – circumventing linear male-dominated career paths.
- Proactively sought out change when professionally unfulfilled, without fear or constraints.
- Were able to pause their career progression for a period of time – such as when starting a family – and then accelerate quickly again.
- Confronted periods of adversity due to challenging personal circumstances by turning them into platforms for greater success.

Female FTSE CFO appointees – has progress stalled?

The Hampton-Alexander Review called for women to make up at least a third of large-cap leadership teams by 2020. Yet the number of female CFOs in the FTSE 100 has receded from 13 in 2015 to 10 in mid-2018. In the FTSE 250, the number stands at 19 – just 7.6%.

Last year there were 128 female Controllers/ Divisional CFOs at FTSEs. This raises the question of why there aren't more internal female promotions to the top job.

What can FTSEs learn from current female CFOs?

The ability to thrive upon change is one of four key leadership traits that anyone who aspires to be a FTSE executive must demonstrate, alongside critical thinking, emotional intelligence, and drive. It is the striking quality that has made the current group of female CFOs top-quartile performers among their peers.

It might therefore be tempting for FTSEs to prioritise outstanding adaptability in their search for female CFO candidates. But the wider message is that very talented women are being overlooked because they are typically required to be more flexible than men. The path for men into leadership positions is better defined – shown by the fact that 89% of FTSE 100 finance executive teams have a male bias. FTSEs should ask themselves how they can make progression routes clearer for women by creating an organisation that doesn't require so much adaptability.

The risk is that if they fail to do this, potential female CFOs within their ranks will move when feeling unstimulated or taking a pause in their careers – and flourish somewhere else. Institutions should recognise that adaptability is a two-way street. If they are more accommodating of women that are not able or willing to tick all the boxes on the traditional road to CFO, they will retain a richer pool of future leaders.

“ I kept **moving the bar** for myself in each role, so I never got stuck ... I always asked, **'what's next'** – my approach was to **take ownership of my own progression.**”

– Charlotte Jones, CFO, Jupiter

Takeaways from the interviews

Female CFOs are ambitious and driven... but in unexpected ways

FTSE CFO candidates are usually expected to plan well in advance to position themselves for the job. Yet many of the current crop of female CFOs subverted these expectations by deciding to target it relatively late in their careers.

They were exceedingly ambitious and driven, but motivated by feeling fulfilled in their lives rather than acquiring a CFO title. Improved status and pay were seen as accompanying success, not defining it.

This gave them the flexibility to be proactive and open to change – to pull the ripcord and keep confidence that any option they took would work out. One CFO spoke about swiftly deciding to leave an industry as soon as she learned it was not female-friendly and changing direction. **“Key is seeing a culture you want to work in and adapting your style”,** Vanessa Simms, CFO, Grainger.

“My drive is rooted in growing and progressing, not competitiveness. I don’t need to win. Success to me is based in achievement and well-being.”

– Anne-Françoise Nesmes, CFO, Merlin Entertainments

Accelerating after a pause

The primary reason female CFOs accepted pauses earlier in their careers was to provide balance to their personal lives. When having children or facing challenging periods in their lives, several took sideways moves or even demotions.

These ‘lesser’ roles gave them the breathing space they needed for a period. But what stands out is how they were then used as a springboard to go on to new things with renewed vigour when the time was right.

“I made the decision to move companies and take a demotion at a time when I needed to focus on my family. This became a lucky break because I quickly shone and got promoted”.

– Jayne Cottam, CFO, Assura

Hedley May thinking.

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Hedley May thinking is a series of insights that tests accepted wisdom to increase understanding of the senior functional market we service. Our aim is to challenge the status quo, develop the talent agenda and enhance inclusion across our client base.

Unconventional steps to success

The women we interviewed showed a willingness to take unusual career moves when they felt stifled. They turned these moves to their advantage by accumulating skills outside the norm that would later help them stand out as CFO candidates.

For example, Samantha Wren, now Group CFO/COO at NEX, went from a role with oversight of a team of 700 to become Chief Commercial Officer at NEX with no team at all. She believes this was the strategic step that propelled her to a CFO appointment.

“I put my hand up for a job that no one else wanted because they couldn’t see where it was going. It was my gamechanger.”

– Ruth Prior, CFO, William Hill



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