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**IS A FINANCIAL DIRECTOR A STRATEGIST OR A STEWARD? A COMPARATIVE ANALYSIS OF POLAND, THE US AND CHINA**

**DYREKTOR FINANSOWY – STRATEG CZY ADMINISTRATOR? ANALIZA PORÓWNAWCZA POLSKI, STANÓW ZJEDNOCZONYCH I CHIN**

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**Summary:** The article aims to present the role of the financial director in three different countries (Poland, China, and the US). The role of the financial director was defined by the Model of Competences covering two dimensions and four faces of the CFO. The literature and survey reviews let us think that nowadays the dominant role of the financial director is that of Strategist. The main research question was to find out whether the job of the CFO and his/her main role differs across these countries (Strategist and Catalyst will be dominant in the US, but in other countries Steward and Operator will be dominant). The choice of these countries was not a random one because they have a different history, corporate governance systems and culture. The method which reveals the CEO’s expectations towards the CFO’s duties was applied. The research consisted of a comparative analysis of job advertisements in these countries. The results of this research provide a new description of the CFO’s roles. In each country the main duty of the CFO was Steward (even in the US). In Poland, financial director as Strategist appeared more frequently (than in the other two countries) but was not dominant, either.

The research study uses the Model of Competences, which allows to identify whether the CFO is really a strategic position. These findings have important implications for understanding the role of CFOs and their work.

**Keywords:** financial director, model of competence, corporate finance.

**Streszczenie:** Celem niniejszego opracowania jest zaprezentowanie roli dyrektora finansowego w trzech krajach – Polsce, Stanach Zjednoczonych i Chinach. Analiza roli dyrektora finansowego została dokonana w oparciu o model kompetencji opracowany przez firmę Deloitte. Problemem badawczym było zbadanie, czy rola stratega w pracy dyrektora finansowego jest we wszystkich analizowanych krajach taka sama. Hipoteza badawcza odnosiła się do stwierdzenia, że ze względu na różnice w otoczeniu biznesowym (kultura, historia, system gospodarczy) rola stratega dominuje w pracy dyrektora finansowego w Stanach Zjednoczonych. W celu weryfikacji postawionej hipotezy zastosowano metodę analizy ogłoszeń o pracę odnoszących się do pracy dyrektora finansowego. Zawarte stwierdzenia w ogłoszeniach odzwierciedlają punkt widzenia oczekiwań zarządu. Wyniki
The role of Financial Director seems to have changed over the last decade. The changes have resulted from the changes in the business environment and the companies’ needs. The research question is to identify the expected role of Financial Director.

In this paper, the model of competences was applied. The model of competences distinguishes two dimensions and four roles of a CFO (Strategist, Steward, Operator, Catalyst). The research included three countries: the United States, China and Poland. The choice of these countries was not random because they have a different history, corporate governance systems and culture. It was assumed that the role of the CFO will be different as well: Strategist and Catalyst will be dominant in the US, but in other countries Steward and Operator will be dominant.

The approach applied in this paper differs from previous studies. The method applied allows to reveal the CEO’s expectations in regard to the CFO’s duties (analysing the CFO job advertisements).

The research revealed that in each country the main duty of the CFO was Steward (even in the US). In Poland, financial director as Strategist appeared more frequently (than in the other two countries) but was not dominant, either.

The paper contributes to the existing research and literature by verifying the perception of CFO’s position a decade after the accounting manipulation scandals. The research findings have important implications for understanding the role of CFOs and their work. The authors contribute to the existing knowledge by outlining possible directions in the education of Finance-Managers-to-be.

The originality of the paper lies in the subject and method. Very few scientists tackle the problem of the role of Financial Director [Sierpińska, Kustra 2014; Adamska 2004; Wawryszuk-Misztal, Wrońska-Bukalska 2014]. The authors attempt to understand the role of Financial Director. It seems the widespread picture of Financial Director is more ideal than real. The applied method is original and refers to the model of competences which allows to identify whether the CFO is really a strategic position.

The paper is organized as follows. The paper starts with literature and previous research overview, then presents the conclusions of recent surveys on the role of CFO. The next section presents a model of competency and develops the hypothesis. Further on, the paper describes the methodology, research findings and finishes by drawing conclusions.
2. Literature review

For a very long time the financial function was a back office function performed by treasurers or controllers, whose duties were confined to tasks such as bookkeeping and preparing financial statements and raising capital [Zorn 2004, pp. 345-364; Hommel et al. 2012, p. 2]. But operational managers, from manufacturing to sales and marketing, dominated most decision-making processes in firms. Apart from overseeing reporting and preparing financial statements, the financial manager was also involved in creating the budget – typically well after production decisions had been made [Whitley 1986, pp. 171-192; Altman 2002, pp. 10-11]. The changes in the meaning of financial policy started along with the changes on the product market and the capital market. It was more common to promote the financial manager to the rank of the person second to the chief executive officer (or president). This signaled a fundamental redistribution of managerial roles, with greater relevance of financial considerations built into the executive structure and decision-making process.

Financial directors gained a critical say in key strategic and operational decisions [Zorn 2004, pp. 345-364; Sharma, Jones 2010, pp. 1-15]. The most important explanation points to firms’ primary dependency on access to capital and calls for explicit attention to funding crises [Prechel 2000, p. 248]. Equity and debt markets have become more challenging. Regulatory changes affecting research recommendations and new credit instruments provide a more transparent view of underlying securities’ values. The CFO came to manage relations with shareholders, market expectations, and the firm’s stock price [Altman 2002, pp. 10-11; Mellon et al. 2012, p. 10]. The increase of a financial director’s power might be also explained by the concept of control [Fligstein 1990] and the capital dependence theory [Prechel 2000].

There are many surveys reflecting the changing role of the financial director (FD/CFO) into a strategic one: survey for Europe, Middle East, India and Africa [Ernst and Young 2013], Canada, the US, Mexico and Brazil [Ernst and Young 2012], Canada [Beyond the Numbers 2011], Singapore [Kai 1996], China [Deloitte 2012]. According to all of these surveys, CEOs expect from CFOs more involvement in strategy setting, strategy execution and strategy development support. Less important were investment management, capital, performance and liquidity management. The least important was reporting.

Undoubtedly it seems that the role of the FD/CFO should no longer be what it was before. In each of the surveyed countries, from Europe, the Middle East, Africa, India, China, Brazil, Mexico, the US to Canada, the role is no longer a simple, functional position but has evolved into a strategic one. The CFO is no longer a mere accountant and is not to take on the job of planning and managing capital structure. The CFO has come to create and implement business strategy, manage relations with shareholders, and market expectations. This reflects the expanding role of the CFO and the growing involvement in strategy and change initiatives.
The accounting scandals in the early 2000s revealed the actual role of CFOs in the late 1990s. A lot of research was carried out to find out the role of CFOs in manipulating financial reports. Feng et al. [2011], found that CFOs are more likely to leave the companies prior to the accounting manipulation period, consistent with some CFOs losing their jobs because they refuse to participate in accounting manipulation. Dichev et al. [2013], report the results of a survey of 169 CFOs in which 91 percent report inside pressure as a motivation to manage earnings. Based on a survey of 141 public company CFOs Fink [2002], states that 17 percent of CFOs “report being pressured to misrepresent their results by their companies’ CEOs during the past five years. CFOs become involved in accounting manipulations under pressure from CEOs, rather than instigating such manipulations for immediate personal financial gain. Feng et al. [2011], conclude that a contributing factor in accounting fraud is that CFOs succumb to pressure from their more powerful CEOs, suggesting a dynamic tension between the two positions. Financial managers act in consensus or CEOs exert a dominant influence on financial reporting [Aboody, Kasznik 2000; Efendi et al. 2007; Francis et al. 2008; Lin et al. 2014]. Jiang et al. [2010], found that powerful CEOs are linked with more aggressive earnings management [Geiger, North 2006; Jiang et al. 2010]. These studies provide strong evidence of CEO’s influence on the reporting system and the role of CFO.

Although CFOs oversee and manage information and reporting systems, they are also responsible to the CEO [Mian 2001]. This gives CEOs power over CFOs [Friedman 2014]. A CEO has the power to replace a CFO who does not follow the CEO’s preferences [Mian 2001; Fee, Hadlock 2004]. CFOs were and remain CEO’s agents [Graham, Harvey 2001, p. 194]. Traditionally, CFOs were considered to be financial stewards of their companies and their role has not changed, despite widespread belief.

3. Four faces of CFO

One of the model approaches assumes that the role of the CFO is really four jobs in one. It requires calling these distinct roles the “four faces of the CFO: Steward, Operator, Strategist, and Catalyst [Deloitte 2007; Carson 2012]. These four roles are complementary, not exclusive, with a progression in the roles from being a Steward to a Strategist, from an Operator to a Catalyst. The two traditional roles are Steward, who preserves the assets of the organization by minimizing risk and getting the books right, and Operator who runs a tight finance operation that is efficient and effective. It is increasingly important for CFOs to be Strategists, helping to shape overall strategy and direction, and Catalysts, instilling a financial approach and mindset throughout the organization to help other parts of the business perform better. These varied roles make a CFO’s job more complex than ever.

The Steward role entails keeping the books accurately as well as protecting and preserving the assets of the organization. A good Steward ensures the day-to-day
financial recordkeeping, maintaining high internal control standards, and effective budgeting, planning and forecasting systems, documented financial policies and procedures. Financial Stewards must focus on delivering effective compliance and control mechanisms to preserve organizational assets and minimize risk. Financial Stewards focus on the assessment and mitigation of risk and compliance against applicable regulatory or legal requirements, while running effective financial and reporting mechanisms.

The Operator function helps ensure the prudent use of resources by standardizing, consolidating and automating processes and systems to eliminate redundancy and develop shared services. CFOs have to operate an efficient and effective finance organization providing a variety of services to the business such as financial planning and analysis, treasury, tax and other finance operations.

The Strategist role influences the organization’s overall direction by providing financial leadership in the organization. A Strategist is involved in strategy formation, provides a financial perspective on new initiatives, and is focused on helping to define the strategic future of the organization. He/she also advises senior management on risk management, business continuity and resource allocation, and provides a cost-benefit analysis of business cases for new initiatives and projects. A Strategist should ensure the development and maintenance of medium to long term financial and asset management planning for the organization.

A Catalyst is an agent for change in the whole organization, and seeks out opportunities to achieve increased efficiency and effectiveness in service delivery. A Catalyst will instill a financial mindset across the organization. Finance Catalysts focus on the disciplined execution of strategy throughout their organization and help to drive an attitude of delivering business value. A Catalyst gains business support to identify, evaluate and execute strategies successfully by partnering with senior management and driving processes to define optimal targets and measure performance.

These four roles reflect two dimensions of the analysis:

1) the relation with the CEO: as a business partner playing an important role in strategy formulation (Strategist) or as a subordinate playing a role in strategy execution (Steward),

2) the relation to other business units: as an agent of change throughout the whole organisation (Catalyst) or as a financial officer he/she focuses only on the financial function of the organization and on the relations with his/her subordinates in the financial department (Operator).

When the CFO becomes more Strategist, he/she has to be allowed to be Catalyst and manage the financial aspects of the whole company (a modern approach to financial policy). If the CFO is perceived as a Steward, the financial director can only accomplish the job as an Operator, being merely an adviser (the traditional approach to financial policy).

In 2013, Deloitte questioned CFOs across the United States, Canada, and Mexico on these four kinds of duties [Deloitte 2013]. The division of time of CFOs interaction with their CEOs and other business units might be described as follows:
• time spent as a Strategist remains high: thirty-one percent of CFOs’ time is spent working as a driver of strategy,
• time spent as an Operator rebounded since 2011: twenty-three percent of CFOs’ time is spent focusing on finance organization’s efficiency and service levels/effectiveness,
• time spent as a Catalyst declined: twenty-four percent of CFOs’ time is spent working as an agent for change,
• time spent as a Steward continued to fall: twenty-two percent of CFOs’ time is spent overseeing accounting, control, risk management, and asset preservation.

Other interesting questions were asked in the surveys conducted in Canada [Moving from CA to CFO… 2013]. They questioned not only CFOs, but also CEOs on their opinions on the importance of the CFO’s roles. The results are very interesting and important because they reflect the different perception of the CFO role – expected and actually accomplished. All the four roles are important for the CFO, with Steward ranking the highest and with the highest level of consensus. The time spent on each role is similar, but has higher standard deviation levels than any of the importance measures, which indicates that the respondents differed more in how much time they spend on each role than in how important they believe the role to be. The differences between the importance and time spent on each role are all significant, with no particular outstanding difference. For the CEO, the most important roles are Strategist and Catalyst, and they are significantly higher than for the CFO. The role of Strategist is not only ranked the highest for the CEO, but it also has the highest level of consensus.

The survey shows that there is quite a big difference between the opinions of CEOs and CFOs. It seems important who is surveyed and what questions are asked, because a different picture of the CFO’s work might be obtained: those expected by the CFO (importance for the CFO), those really accomplished (actual time spent by the CFO), or those expected by the CEO (importance for CEO).

The research question for the purpose of this paper was posed referring to the CFO profile (expected by the CEO) referring to the four roles of a CFO (Strategist, Steward, Operator, Catalyst) in three different countries (with different institutional, legal and cultural context, and different historical conditions).

4. Methodology

The aim of the research was to identify the expected role of Financial Director/CFO according to the CFO Competency Model in Poland, the United States and China. The choice of these countries was not random because they a have different history, corporate governance systems and culture. As they are characterized by various business environment conditions, the questions posed by the authors was the following: are CFOs in these particular countries expected to perform different functions, or is their role perceived in the same way irrespective of the circumstances?
The literature lets us think that the dominant role of financial director is Strategist (especially in the US). But taking into account different cultures, history, corporate governance systems and business conditions it was expected to find the FD/CFO in Poland and China acting more as Steward and Operator than Strategist or Catalyst. The main research question was to find out whether the job of CFO and the main role differs across these countries. It was assumed that the role of CFO will be different as well: Strategist and Catalyst will be dominant in the US, but in other countries Steward and Operator will be dominant. The method which reveals the CEO’s expectations towards CFO’s duties was applied.

The Finance Director (FD) job title was more typically used of a finance leader in the worldwide job market and the title of CFO was used broadly across the globe, in particular in the US (for a member of Executive Committee). There has been a shift over the last couple of years and many companies in the world have started to use the term CFO. The CFO typically reports to the CEO as a strategic partner, whereas in smaller to medium sized businesses the Finance Director reports to the Managing Director (MD). It is the same role in terms of providing strategy, corporate governance, leadership in best practice in finance in principal, but that does depend on the individual organization. The Chartered Institute of Management Accountants (CIMA) suggests the term FD be usually used for single entities and CFOs – for complex-structure entities and/or groups. The answer really comes down to how an individual organization wants to structure itself. In most cases it comes down to semantics.

The research consisted in the analysis of job advertisements (ads) chosen on a random basis related to the position of the FD/CFO in three countries, which were published on the professional Internet portals in 2014 by enterprises or employment agencies. These were: pracuj.pl in Poland, monster.com in the US and career-jet.cn in China.

Due to the fact that the persons responsible for the company’s finances may be hired for the position of Financial Director or CFO, the authors of the studies worked in the following manner: the data collected was all those ads that were related to the position of FD in Poland (84 ads) and in China (52 ads), while in the US the ads related to the job of CFO (55 ads) and FD (56 ads) were analyzed separately. The total number of advertisements (personally collected) was 247.

In the case of the Polish job ads, it was noticed that the CFO and FD positions are described in the same manner, although the term Financial Director is used more often. Only two advertisements stated that the successful candidate will become a Board member responsible for financial matters. In a number of cases the potential candidates were to be employed in the positions subordinate to the Board of Directors. However, this kind of information was not always given in all the ads.

While analyzing the job ads related to the position of FD in China, it was observed that the majority of them were placed by companies operating on the global market and that they were seeking for FDs/CFOs for their business units in China.
A preliminary analysis of job ads in the US indicated that, in general, the positions of FD and CFO differ in terms of the rank in the organization structure of the enterprise. In 27% of the analyzed FD ads, the prospective candidate was to report directly to the CEO. In the case of a CFO position, 40% of ads indicated that the CFO will report directly to the CEO. In the rest of the ads this kind of information was not given.

An essential part of the research was the analysis of the responsibilities assigned to the positions of FD and CFO in the collected ads. The sample was determined on the prior exclusion of those ads in which the scope of responsibilities was not specified.

More focus was put on the tasks indicated on the first three positions on the list of responsibilities. Such an approach results from two reasons. Firstly, these particular ads listed tasks typical for each role performed by the Financial Director. Secondly, a number of the duties of the FD/CFO defined in particular ads varied. The following assumption was adopted: the list of tasks in the ads is created by the hierarchy of their importance, hence the dominant role of the director may be determined by the nature of the tasks placed at the top of the list of responsibilities.

The responsibilities specified in the particular ads were attributed to one out of the four groups identified as Steward, Strategist, Catalyst or Operator. The specific responsibility from the ad was put into a specific group of competences according to the model of competences described by Deloitte [2007].

This was to identify how often, in these particular countries, characteristics typical for the roles of Strategist, Catalyst, Steward and Operator were ranked as first, second or third. To verify this ranking, the Kruskal-Wallis test was applied.

5. Research findings

The results of the research indicated that the employers (CEO, owners) expect the financial manager to be first of all, Steward (Table 1). More than half of the ads in every country put the Steward responsibilities at the top of the job responsibilities list. The next important responsibilities for companies were those associated with the Strategist role. The least important were Catalyst and Operator responsibilities.

Tasks typical for the role of Strategist appeared most often in the first place in the Polish job ads – as many as 40% of the ads indicated the responsibilities attributed to this role.

In all the analyzed groups of job ads, Steward proves to be the dominant role, both while analyzing the nature of responsibilities indicated in the first, second and third place. This role is clearly more dominant in the ads for the post of FD than for CFO in the US.

FD plays the role of an Operator more often in China than in Poland or the US. The tasks typical of this role are ranked the highest in 21% of ads in China, while in other countries this proportion is smaller.
Table 1. CFO/FD duties in 1st, 2nd and 3rd place in Poland, China and the United States

<table>
<thead>
<tr>
<th>Role</th>
<th>Poland</th>
<th>China</th>
<th>US (CFO)</th>
<th>US (FD)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st place</td>
<td>2nd place</td>
<td>3rd place</td>
<td>1st place</td>
</tr>
<tr>
<td>Strategist</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st place</td>
<td>40%</td>
<td>23%</td>
<td>24%</td>
<td>14%</td>
</tr>
<tr>
<td>2nd place</td>
<td>14%</td>
<td>13%</td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td>3rd place</td>
<td>11%</td>
<td>17%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Steward</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st place</td>
<td>55%</td>
<td>56%</td>
<td>56%</td>
<td>63%</td>
</tr>
<tr>
<td>2nd place</td>
<td>74%</td>
<td>71%</td>
<td>75%</td>
<td>77%</td>
</tr>
<tr>
<td>3rd place</td>
<td>73%</td>
<td>65%</td>
<td>65%</td>
<td>79%</td>
</tr>
<tr>
<td>Operator</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st place</td>
<td>4%</td>
<td>21%</td>
<td>11%</td>
<td>16%</td>
</tr>
<tr>
<td>2nd place</td>
<td>6%</td>
<td>13%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>3rd place</td>
<td>11%</td>
<td>10%</td>
<td>13%</td>
<td>4%</td>
</tr>
<tr>
<td>Catalyst</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st place</td>
<td>1%</td>
<td>0%</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>2nd place</td>
<td>6%</td>
<td>2%</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>3rd place</td>
<td>6%</td>
<td>8%</td>
<td>13%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source: authors’ own work.

The tasks typical of Catalyst role were indicated in the US more often than in other countries. It is surprising to note the relatively small proportion of tasks connected with the role of a Catalyst in all the examined countries. However, in the US (no matter if CFO or FD) the Catalyst responsibilities were more needed than in other countries.

Taking into account all the indications for the 1st, 2nd and 3rd place in the job advertisements, Strategist is more needed in Polish companies than in companies from other countries. Steward responsibilities have most indications in the US for the financial director position. Catalyst is most needed in the US for the CFO position, and Chinese companies look more frequently for Operator than companies from other countries.

For a more thorough analysis, the Kruskal–Wallis test was applied and p-value was determined (Table 2). The non-parametric Kruskal–Wallis analysis by ranks is a method for testing whether samples originate from the same distribution. It is used for comparing two or more samples that are independent and may have different sample sizes. The null hypothesis is that the medians of all groups are equal, and the alternative hypothesis is that at least one population median of one group is different from the population median of at least one other group.

To apply the Kruskal–Wallis test, the duties by the position in the job ads were ranked by attributing 3 points to the position 1 in the job advertisement list of duties, 2 points to the second position and 1 point to the third position.
Because of the value of square chi test (square chi>7.81), the null hypothesis should be rejected as far as the role of Strategist is concerned. This means that in these countries a different approach is applied to the Strategist role of the Financial Director. The level of p-value (significance of the test, p<0.05) allows us to state that the differences between the countries are statistically significant. In the case of rejecting the null hypotheses, a multiple comparison test was applied with the significance level of 0.05. The significant difference refers to Poland – 1.61, and the US (FD) – 0.66. This means that the role of Strategist was more important for the Financial Director position in Poland than for the Financial Director in the US.

As far as the other roles are concerned (Steward, Catalyst, Operator) there is no reason for rejecting the null hypotheses. This means that the differences between the importance of these three roles are of minor importance. However, the differences are quite close to statistical significance while talking about the Catalyst and Operator duties.

### 6. Conclusion

In each of the analyzed countries, the FD/CFO primarily plays the role of Steward followed by Strategist, Operator and Catalyst. Despite this regularity, we observed quite interesting differences in perceiving the role of FD/CFO in the examined countries.
There are surprising findings concerning Polish ads, where responsibilities related to the role of Strategist were indicated more often than in the other two countries. In turn, in China the FD is expected to be Operator more often than in Poland or the US. However, in the US, it was Catalyst who was most often expected to perform the role of FD/CFO.

The results achieved neither prove the survey conclusions cited in this paper, nor do they prove the proposed hypothesis. The surveys on different countries, from Europe, through Middle East, Africa, India, China, Brazil, Mexico, the US to Canada, found that the role of the financial director has evolved towards a strategic one. Yet this research contradicts all these findings.

The differences between the results of this paper and those of others might be the effect of the different research methodologies which were applied. While in the cited studies some balance between the roles performed by the CFO may be noted, in the case of this research which refers to the way the role of the FD/CFO is perceived by the Board, a clearly prevailing role is the one of Steward (in every country, irrespective of the position – CFO or FD).

However, this research supports the previous research on the subordinate position of financial manager to CEO. This accounts for the dominant position of CEOs. CEOs are not seeking a partner but an agent for the financial function. It seems that all these declarations for CFO to be Strategic is only wishful thinking.

This study has significant practical implications for enterprises in China, Poland and the US, as well as elsewhere. It shows that the duties of the CFO have changed and become more challenging over the last decade. But this increased responsibility has not been accompanied by an increase in their role. To achieve the change into a more strategic role of CFOs, they need more independence in information and reporting system management.

The analyses carried out indicated the need for a more accurate definition of the CFO and DF concepts. While analyzing ads published in the US, the authors noticed that the positions of CFO and FD cannot be unequivocally identified as the same. Persons responsible for the finances and employed in the position of the FD report directly to the CFO, while persons appointed for the position of the CFO report directly to the CEO. What is more, the FD performs the role of Strategist to a lesser extent than the CFO, and he/she is Operator to a greater extent than the CFO. Therefore, the conclusion to be drawn is that the CFO is ranked higher than the FD in the organizational structure. It is also worthwhile to note that only in some part of the analyzed ads such a position was indicated at all.

Although this study reports noteworthy findings, there are some inherent limitations. The first limitation is that we assumed that all the duties are included in the job ads and that the order of duties matters. We assumed that the job ads reflect the CEO’s expectations and the existing division of responsibilities in the company. But these limitations seems to be a starting point for future research. Future research might be conducted among the CFOs that were chosen in the recruitment. Future
research would allow to confront the expectations with the reality. It would be of great importance to know the point of view of the CFOs (their opinion and actual time allocation for all the duties).

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