



从CFO到称职的CEO

从深谙财务之道的CFO向掌管公司战略的CEO的转变，要有足够的自我意识和思维敏捷性，改变根深蒂固的行为模式，同时将这种改变扩散到整个管理团队，这正是CFO向CEO转变的真正秘诀所在。

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Ted Prince：打破专业限制和管理偏见是CFO转身成为CEO至关重要的一步。

通常CFO被认为技术性太强，这就意味着他们的思维过于狭窄，未必能够胜任CEO在战略和非技术方面的工作。事实上至少在美国，尽管有些CFO成功晋升为CEO，但只占到全部CEO的一小部分，约10%~15%。他们的成功有哪些可以借鉴的经验呢？对于有志成为CEO的CFO来说，怎样创造机会来实现转变呢？

成功转型的CFO

虽然从CFO转变成CEO的案例并不都是成功的。但我们可以从成功者身上找寻可共借鉴的亮点。

1975~1991年间担任吉列公司CEO的Coleman Mockler因其卓越的领导力被《从优秀到卓越》一书引用。吉姆·柯林斯（Jim Collins）所著的《从优秀到卓越》一书中对1400多家《财富》杂志历年500强公司进行研究，其研究结果令人震惊——只有11家公司实现了从优秀业绩到卓越业绩的跨越，这其中就包括吉列公司。在柯林斯看来，Mockler具备最优秀CEO的所有品质：务实、专注及诚实。另外Mockler的平和、谦逊和低调都是CEO必备的品格。他的CFO背景对于抵御外界金融人士接手吉列发挥着至关重要的作用。

另一位由CFO转型成功的是遍布美国各个角落的全球大型连锁快餐企业——汉堡王（Burger King）的CEO约翰·达斯伯格（John Dasburg）。他加入汉堡王后成功拯救了汉堡王并随后把它卖掉。

无独有偶，2008年美国国际集团（AIG）开始出现大量问题险些破产，Edward Liddy在此刻接手担任CEO暨总裁，对于AIG在严峻的金融困境中站稳脚步发挥了重要作用。

但是我们应该注意，这三位CFO之所以在当时能成功成为CEO，通常是因为他们的公司在那个特定的时间需要一位金融专家，而不是因为他们具备CEO所需要的战略研究、产品或创新等方面的能力，这一点通过下面这些著名的失败案例可见一斑。

CFO背景的优劣势

CFO之所以能够在特定的时刻力挽狂澜拯救公司，原因

在于他们深谙财务之道、精通现金流、股东权益、投资回报率和利润率，相比之下，生产、销售等其他背景出身的CEO在这方面是非常欠缺的。因此当公司亟需转机、成本或利润出现问题或公司面临被收购时，由CFO来担任CEO通常是能够胜任的。

公司有公司的生命周期，市场也有其自身发展规律，在某一特定发展时期，CFO的价值可以得到更大体现。当利润率下降，公司需要财务纪律约束时，CFO最能胜任CEO一职。尤其是在日用品这类市场，产品优势不突出，唯有节约成本才能生存并引领市场。

不过在另一些公司或行业，CFO的优势有可能成为掌舵公司的弊端。美国家用电器公司Sunbeam的CEO，他运用CFO的头脑管理公司，盲目削减成本，不仅降低了产品质量，同时被摧毁的还有服务质量及员工斗志，致使公司陷入困境。

AT&T（美国电话电报公司）前CEO罗伯特·爱伦（Robert Allen），多次尝试让公司进入电脑行业，执意收购NCR（当时美国第五大电脑制造商）。出身CFO的罗伯特·爱伦出发点仅仅是扩大规模，赚取利润，与公司业务关系不大，将具备开发计算机技术的能力与具备开发拓展计算机市场的能力等同起来。最终AT&T无力与小的竞争对手竞争，这笔交易很快就成为一场灾难。同样是财务出身的通用汽车（General Motors）第八任CEO罗杰·史密斯（Roger Smith），在无法通过创新挽回市场份额损失又没能降低成本时，通用汽车出现巨额亏损，在美国市场占有率迅速下降。

同样有CFO经历的辉瑞制药的CEO亨利·马克基尼尔（Henry McKinnell），最初成为CEO的他取得了有目共睹的成绩，但由于获取过多报酬声誉毁于一旦。他缺乏CEO与公司董事、股东和社会公众之间关系的敏感性，这些都是合格的CEO必备而CFO通常缺失的素质。因此在很多情况下，我们不得不承认，CFO的经验对于CEO工作的影响可能弊大于利。

CEO与CFO的差异

成功的CEO与CFO之间有哪些不同呢？很显然CFO的工作专业性非常强，而CEO则需具备战略、管理和人际交往等多方面技能。财务高管的遴选考察的是对财务的理解和掌控，而管理和人际交往能力往往很少在考查范围之内。有趣的是，在中国和美国，很多CFO被称为“爱打折扣的人”，因为他们总是关注于降低成本和规避风险，尤其是当开发新产品和服

务的时候。

显然CFO类型的领导人可能会在严格成本管理方面发挥优势，但不利于产品创新和企业竞争力的提高。因此在企业陷入困境急需降低成本以求生存时，CFO的职业本能对于掌舵整个企业具有显著优势。“爱打折扣”的领导思维对于企业短期目标有一定益处，但不利于其长期发展。

值得注意的是，这些差异与智力、志向、动力和教育背景无关。所有高管的决定都要受到无意识的认知偏差的影响，而他们通常无法意识到自己的偏见。在这个层面上CFO无异于其他高管，只不过他们的管理价值漏洞不同。任何高管都有各自不同的管理特性，管理中隐藏的漏洞迟早会给企业带来问题。

CFO的认知偏见是安全保守、习惯性的降低成本、不相信领导力的魅力、缺乏全局思维和社交能力薄弱。要改变CFO的这一行为就意味着要对自己的管理漏洞有自知之明，提高思维敏捷性，提高主动性，从而使其管理模式发生改变，成为优秀的CEO。反之他们将成为失败的CEO，甚至永远做不到CEO的位置。

自我意识是秘诀

以一位财富500强的美国公司CFO为例，我们权且叫他Fred。Fred是一位不寻常的CFO，他性格外向、善于社交和处



成功CEO与CFO之间有哪些不同呢？很显然CFO的工作专业性非常强，而CEO则需具备战略、管理和人际交往等多方面技能。



理人际关系。与大多数CFO一样，他对风险的规避到了常人难以理解的程度。但不同于多数CFO的是，他对资源和费用的利用支出非常高。尽管管理经验非常丰富，但他完全没有意识到自己的行为特征。

在经过佩斯领导力研究院评估工具测评后，他的管理弱点都在测评结果里呈现出来。有些人在面对测评结果时采取排斥和拒绝的态度，Fred则恰恰相反。经过随后的培训课程，他很快意识到测评结果的真实性，随后他的行为发生了日新月异的变化。他的表现迅速提升，从量变到质变，很快成为CEO的潜在人选。

此外Fred还做了其他重要的事情。在他接受培训之后，他

率领包括其全部品牌团队财务管理者在内的财务高管都接受了评估、培训和指导。通过这种方式，他和其团队的自我意识都得到提高，头脑更加敏锐，行为也得到改变。从个人行为转变到组织转型，这正是伟大的CEO行为。相信Fred会很快晋升为COO，最终成为CEO。

我们不难看出，Fred能发生如此巨大的改变，最重要的是他有足够的自我意识和思维敏捷性，能够意识到自己行为的漏洞，并通过培训和调整改变自己的行为。与此同时，他将这种改变扩散到整个管理团队，这正是CFO向CEO转变的真正秘诀所在。

财务素质不等于管理智慧

几乎所有的CFO 都具备优良的财务素质，拥有较高的金融或会计学位，但不能想当然认为管理智慧与财务素质成正比。某些情况下，财务素质高但可能管理策略不恰当。这是因为一般情况下，即便知道什么是正确的决定，但无意识的认知偏见会使决策过程受到影响。从行为经济学和行为金融学等新兴学科我们了解到，“知道”什么是正确的不一定意味着现实管理工作中真正“做到”正确的事。

实际上多数具备良好财务素质的CFO都在管理智慧方面存在不足。“管理智慧”指的是能够从全局出发做出正确决定，既包括成本又包括毛利率等。也就是说，好的CFO不仅能降低成本，更重要的是具备使企业持续成长的能力，要接受提高产品与服务水平的同时可能伴随的风险，高投入创造高产出，最终获得比竞争对手高的毛利润。遗憾的是，大多数CFO是做不到这些的。

这是CFO通常都会有的缺点，正是这些缺点决定了他们很难做到CEO的位置。这种具备单一技能的人才能将一种业务做到极致，却很难将其他多数工作做好。这就是为什么在公司需要扭转局面的时候CFO能力挽狂澜，而无法从战略角度使公司保持长久发展。

如我们所看到的，这一问题可以通过提升自我意识和管理智慧来解决的。如果CFO能像Fred一样就可以走出困境，不再是“单一型人才”。多数时候靠个人能力是很难做到这种改变的，可以借助一些指导和训练使他们意识到影响他们做出正确决定的行为漏洞和认知偏差，从而提高管理能力。

文化影响管理智慧

改变行为模式对任何人来说都很难，即便他是管理者或CFO。CFO若要成为CEO，大多需要改变惯有的行为模式，提高掌控认知偏差的能力。有些团队及其成员可以自我调整，不需要外界干预，但多数需要接受正规培训和辅导。

通常情况下公司高管认为自己级别最高，对企业管理有足够的信心，不需要接受任何培训。即便在美国，公司高管接受培训

都是很平常的，他们视之为公司对自己的信任，有成为更高级别管理者的潜能，值得公司花钱让他接受培训。

在中国受到文化和“面子”观念的影响，接受培训等于承认自己存在缺点，是丢面子的事。不可否认，对于任何高管来说，改变观念和行为都是不容易的。但在中国，由于这些文化因素的存在，这种改变将更加困难。事实上包括CFO在内的高管，管理智慧高低不同。智慧较高的CFO更易于接受培训和指导，因为他们能认识到这种经历的重要性。

此外CFO拥有的会计、金融学等专业资格有时候会使他们认为自己的专业技能能让他们足以应对任何问题。要真正提升头脑的敏锐度，实现管理思维的改变就要把之前学的放下，这样才能升华到更高层次的理解。的确对许多CFO来说，改变行为模式是获得CEO必要技能的唯一方式。有些CFO对此内心存在一定的排斥。如果这样，他就永远难以抵达CEO的位置，就算做到了，也不会成功胜任。

一分耕耘一分收获

改变行为模式犹如强迫自己走出舒适区，直面自己的弱点，这对人的心理是一种挑战。但只有经历这种挑战，CFO才能获得晋升更高级管理角色所需的技能。在这一过程中，管理智慧得到的升华，对工作和个人生活都是大有裨益的。

在美国CFO等高管将通过评估得到的管理水平结果进行公布已经变得非常普遍，这极大地体现了开放性和透明度。同时也向他们的员工传递了这样的信息：高管都这样做了，他们必须也要做到。这样就迫使管理团队中的每个成员都更具开放性和透明度，从而每个人的工作技能和管理智慧都得到提升。

CFO要提升管理智慧最好的方法是让他们的员工也参与进来成为真正的团体努力而不是个人努力。个人的努力能为CFO提供改变管理模式的框架，但无法影响到管理团队和公司。如果提高他们的参与度，那么可能带来的是团队和公司革命性的改变。

这正是CFO努力的方向：革命性改变。一旦做到了，就能真正成为成功的CEO。●

如果要成为CEO：

- * 首先要对管理行为进行评估，了解真实水平，寻找改进的方向；
- * 接受辅导；
- * 提高团队和公司的参与度，产生革命性改变。

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"Can a CFO be a Good CEO?"

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Do You Want to be the Top Dog?

Can a CFO move on to become a good CEO? Can a CFO even become a CEO? Often CFOs are seen as being too technical and narrow to take over the strategic and non-technical aspects of a CEO's job. And, in fact, at least in the US, although some CFOs do become CEOs, they only represent a small percentage of all CEO appointments, say 10-15%.

So how did the CFOs who became CEOs achieve this promotion? What do you have to do to increase your chances of becoming a CEO? That is, presuming that you even want the CEO job!

Model CFOs

There are some examples of CFOs who became CEOs. As we shall see, not all of them were good. But the good models are instructive.

Coleman Mockler, the CEO of Gillette 1975-1991 was good enough to become one of the top CEOs quoted in Jim Collins' famous book "Good to Great". Mockler was seen as being practical, caring and honest, all of which are the virtues that Collins saw as being the hallmark of a "Level 5" leader, the very best CEOs. Yet Mockler was quiet, unassuming and humble. His CFO background was critical to Gillette being able to ward off financial people who were trying to take over the company.

Another successful CEO who had been a CFO was John Dasburg of Burger King. He was brought in to turn Burger King around, which he did, and then sold the company. Yet another was Edward Liddy who was brought in as a key CEO when AIG started to have massive problems in 2008. He was instrumental in stabilizing the company which was in grave financial trouble.

But we should note that all 3 of these successful CFO-turned-CEOs were brought in because the company at that particular time needed a financial specialist. Generally they were not brought in because of their ability to lead strategy, product or innovation. And, as we shall see, below, there have been some notable failures by ex-CFOs.

Benefits and Weaknesses of a CFO Background

You can see why a good CFO would sometimes be an excellent fit with the needs of a company for a CEO. They have a strong understanding of finance, cash flow, stockholder equity, ROI, and profitability. Many CEOs from other backgrounds such as sales or products don't have this understanding. So CFOs can often be excellent CEOs when there is a need for a turnaround, or there are cost or profitability issues, or the company is going to get sold.

As companies go through their lifecycle and as markets go through their cycles, CFOs are an especially good fit at certain points of time. In a company an ex-CFO might be the best fit when a

company is in a late-stage market where margins are low and there is a need for financial discipline. A CFO might be a good fit also in a commodity market where no-one has an advantage and only cost discipline can lead to survival and possibly market leadership.

But it's possible that the very strengths of a CFO can also be weaknesses in other company or market circumstances. The infamous CEO of the American company Sunbeam was an ex-CFO. He totally destroyed the company through indiscriminate cost-cutting which destroyed products, customer's service and morale.

Robert Allen the CEO of the old AT&T, who had formerly been a CFO, presided over a catastrophic loss of market share because AT&T was not able to compete against smaller and nimbler competitors, and he was not a product-focused leader. Roger Smith of General Motors, formerly a CFO had the same problem when General Motors could not innovate its way out of its market share losses, a common problem with executives with a CFO background. And he wasn't even able to cut costs, which was supposed to be his strength as a former CFO.

Henry McKinnell of Pfizer, another ex-CFO, was initially a good CEO but destroyed his reputation completely by overpaying himself. He simply lacked the sensitivity to relationships with the board, stockholders and the public which are essential qualities in a CEO and again are often a problem with people with a CFO background.

The company of which I was CEO at one time had a partner in the printing business, whose CEO (let's call him Tom) was formerly the CFO. He had done a great job as CFO but when he became CEO, the company cut costs too much, product quality dropped sharply and their customers deserted them. The company went bankrupt. So we have to acknowledge that the benefits of a CFO background often do not outweigh the disadvantages.

Differences between CEOs and CFOs

What are the differences between the requirements for a CEO and CFO? It's obvious that one is usually seen as a technical job whereas a CEO usually requires being at least somewhat strategic, and having good management and interpersonal skills.

But financial professionals are usually chosen on the basis of their technical understanding and knowledge, not necessarily on management and interpersonal skills. In fact most CFOs both in the US and China are what we call "Discounters". These are naturally focused on reducing costs and avoiding risk, particularly the risk of introducing new products and services.

It's clear that this type of leader might be very good for tight cost management but not good for innovating or competing on any other grounds but cost. So this type of leader naturally is limited to only certain types of companies, namely those in trouble where the main focus is to significantly reduce costs. Al Dunlap was a great example of this type of leader.

The CEO I talked about earlier called Tom was also a Discounter. Discounters are good for the short-term, but usually not good for the long-term. CFOs who are Discounters and don't change as CEOs will usually have a positive short-term impact on their companies but a negative long-term effect, unless they change, as we show below.

Note that these differences are nothing to do with intelligence, ambition, drive, or education. The decisions of all executives are driven by unconscious cognitive biases. These executives are generally not aware of their biases. The characteristics of CFOs we talk about are their own unconscious cognitive biases of which most leaders – not just CFOs but almost all executives – are not aware. So a CFO is not different to other executives in this regard. They just have a different set of vulnerabilities. But all executives have a characteristic type of behavioral vulnerability which leads to problems sooner or later.

The cognitive biases possessed by most CFOs favor safety, low costs, distrust of charisma and strong social skills, and discomfort with global thinking. It's quite possible for a CFO to change his behavior. But this means that he has to become more self-aware about his vulnerabilities, and to increase his level of mental agility so that he does not become defensive and therefore incapable of behavioral change. CFOs that do this can become very good CEOs. If they don't, then they will probably fail as CEOs, or never get to that position.

Mental Agility is The Secret

Let me give you an example. One of our clients in our leadership practice was the CFO of a Fortune 500 US company. Let's call him Fred.

Fred was unusual for a CFO. He was extroverted, social and had high interpersonal skills. But like most CFOs he avoided risk to an unhealthy degree. Unlike most CFOs, he used resources and expenses at much too high a level.

But he was totally unaware of these behavioral traits, even though he was an experienced and wise executive. When he was tested using our formal assessment instruments, this all showed up in his test results.

Some people when confronted with these results might have been defensive and rejected the findings, but Fred did the opposite. During the coaching sessions that followed the tests, he quickly realized what the test results showed was correct and made dramatic changes to his behavior. His performance quickly improved, not just in a quantitative sense, but also in a qualitative way. As a result his performance improved so much that he immediately became a viable contender for a CEO role.

Fred also did something else that was really important. Following his coaching, he had his financial team, including the financial controllers of all his brands, go through the same assessments, training and coaching. In that way he spread out the improved self-awareness and mental agility from himself to his other managers.

So the change that he had experienced also spread to his managers and most of them improved too. So he was able to disseminate the behavioral change to all his financial organization. His individual transformation thus became an organizational transformation. That is great CEO behavior.

I think that Fred will probably soon be promoted to a COO role and then eventually a CEO position. So, as you can see, the important issue here was that he had enough self-awareness and mental agility to be able to realize his behavioral vulnerabilities and enough mental agility to actually make behavioral changes. And he disseminated the changes throughout his organization. That's the real secret to becoming a CEO if you are a CFO.

Business Acumen is not the same as Good Financial Qualifications

Almost all CFOs have good financial qualifications. They probably have an accounting or finance degree, or the equivalent of a CPA in the US. Maybe they have an MBA.

But you can't assume that having high financial qualifications means that you have a high level of business acumen. It doesn't matter if you have great qualifications if your behaviors are inappropriate for the particular circumstances you are in.

That is because generally you have unconscious cognitive biases that prevent you from making the right decisions, even if at a conscious level you might know what the right decision should be. What we know from the new disciplines of behavioral economics and behavioral finance is that

knowing what is the right thing to do doesn't necessarily or even usually mean that you actually do the right thing in a real life situation.

So in fact, many, if not most CFOs have good financial qualifications but don't have high business acumen. By "business acumen" what we mean is the ability to be able to see the whole picture and to make the right decisions not just on the cost side but also on the gross margin side too.

That is, a good CFO must have the ability to be able to grow the company, not just cut costs. And that means some tolerance for the types of risk that result in great products and services which you can get a very high price for and which therefore yield a high gross margin relative to your competitors. Most CFOs can't do that.

This is usually the main vulnerability of most CFOs and why so many CFOs can't make it to a CEO position. In the US we call this type of person a "one-trick pony", that is a person who can do one thing really well, but isn't able to do most things well at all. So a CFO might be good at turnarounds but if you need someone to grow the company, or reposition it strategically, many CFOs might not be able to do this.

But as we have seen, there is an answer to do this. It's either getting or improving self-awareness and mental agility. If a CFO can do this, like Fred, he can get past the trap of being a one-trick pony.

But many CFOs might not be able to do this on their own. Often they need coaching or mentoring to be able to identify their behavioral vulnerabilities and cognitive biases that are preventing them from making the right decisions and achieving a high level of business acumen and managerial capability at the level of CEO.

Culture Impacts Agility

Behavioral change is difficult not just for CFOs but for any executive or any person. For a CFO to become CEO will probably take behavioral change for most so that they can achieve the necessary level of control over their own cognitive biases. Sometimes with just some minimal briefing both individuals and teams can achieve this without any further intervention, but that is fairly unusual. Most times it requires at least some more intensive training and coaching.

But often senior executives are resistant to being coached. Sometimes they feel that they are senior and don't need to be coached because they know enough anyway. In the US though, coaching is a common practice amongst senior executives. Often it is even regarded as being prestigious to be coached because it shows that the company sees you as having enough senior-level potential to make it worthwhile to spend their money on coaching you.

But in China, there are often issues of culture and face in being coached. Many executives feel that it reveals weakness and so don't want to do it. For some it represents a loss of face.

I believe that for many senior executives, not just CFOs but any C-level position, changing behavior is difficult. Probably behavioral change for senior executives including CFOs is more difficult in China than the US because of these cultural factors.

That means it might be more difficult for a Chinese CFO to make the necessary behavioral change to become a CEO than it would be for an American CFO. But remember, it is also difficult for many US executives, even though they are far more likely to want to be coached than a Chinese executive.

We also have to recognize that amongst senior executives, including CFOs, there is a range of mental agility. It doesn't matter whether you are American or Chinese, most executives don't have high mental agility. CFOs with high mental agility, including in China, will be more likely to

want to receive coaching, simply because it represents a great learning experience for them. Executives with low mental agility, who are in the majority in both China and the US, will not want to be coached. But there are probably more of these in China who don't want to be coached than there are in the US because of cultural reasons and reasons of face.

And we also have to recognize that having a professional qualification such as an accounting or finance degree can sometimes be a huge disadvantage. This is because it often tempts people to think that their technical expertise provides them with the right tools to address any task instead of realizing that often they might have to leave behind their financial training in order to make true advances in managerial understanding and vision.

Often in order to gain true mental agility you have to regard prior learning as something to be left behind so that you can advance to a higher level of understanding. Indeed, for many CFOs, moving forward to new types of behavior might be the only way they can learn enough to gain the necessary tools to become a CEO. For many CFOs doing this is something they might be afraid to do. If so, it's unlikely they can ever get to a CEO position or, if they do, they will probably fail in it.

No Pain No Gain

It's hard to change behavior because you have to move out of your comfort zone. Being assessed behaviorally to confront your vulnerabilities can sometimes be painful. But it's precisely the pain that allows someone to make advances in their ability to address the challenges of a senior role such as CEO, or for that matter any other type of more senior general management role. The improved mental agility this brings is going to help a CFO not just in his professional role but also in his personal life too.

In the US it has become common for senior executives such as CFOs, to reveal their own assessment results to their staff. This demonstrates their openness and transparency. It also shows their staff that if the top person is prepared to do this, they will have to do it too so it forces everyone to be more open and transparent and thus for everyone to increase their own level of mental agility.

That's why, if a CFO wants to increase their own level of mental agility, the best approach is to involve their staff too so that everyone gets involved and it becomes a team and company effort rather than just a private effort. A private effort will provide a framework for a CFO to change his behavior so that he can become a CEO.

However that private effort in itself won't impact his team or the company. If everyone in a team or a company participates in this effort, then the behavioral change by many people will result in transformational change for the team and the company.

That's really what a CFO should be trying to achieve; transformational change. If he can do that, he can definitely be a great CEO.

Recommendations:

If you want to become a CEO:

- Get assessed behaviorally to see what behavioral change you need to make
- Undergo coaching
- Preferably involve your team and maybe even your company, so that you can have a transformational impact.

Dr. E. Ted Prince, the Founder and CEO of the Perth Leadership Institute, located in Florida in the US has also been CEO of several other companies, both public and private. He is the author

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