

Chief Financial Officer Moves Asia/Pacific

Q4 2011



Chief Financial Officer Moves is a quarterly series issued by Russell Reynolds Associates' Financial Officers Practice representing a snapshot of CFO trends and moves.

Risk is the watchword for 2012

Risk is keeping CFOs up at night. The Lloyds Risk Register describes the top risks for business leaders as significant changes in, or even the disappearance of, existing customer bases; a shortage of talent, and environmental and natural hazards, all issues which are very pertinent in Asia.

Concerns over liquidity and cash which were so prevalent in 2009 have given way to shifting customer pools and trading patterns. For example, China can no longer rely on exports to Europe as a solid revenue generator, and regional supply chains are under threat from continuing natural disasters in Thailand and the Philippines. Companies need to review their operating footprint and ensure their agility is under-pinned with well thought through contingency planning.

Asia is expected to show continued growth in 2012, accompanied by ongoing inflationary pressures. However, this growth comes in the context of stagnant export markets, potential recession in Europe, and the need to accelerate growth in emerging markets such as Indonesia and Western Africa. Leadership therefore is a delicate balance between excellent local knowledge, but also a well-informed world view, and the ability to anticipate shifts in our inter-dependent global economy and pre-empt problems with solutions.

For example, China can no longer rely on exports to Europe, but any deficit will be offset by continued growth in domestic consumption even though early anecdotal evidence from CNY retail figures indicates a more price-sensitive, bargain-aware Chinese consumer. These physical changes in the location of the customer base and impactful natural disasters, such as the flooding in Thailand, carry significant implications for the supply chain.

However, we are seeing the emergence of a more holistic and comprehensive approach to risk (for example, consideration of the relationships and implications between political, financial, reputational, environmental, commercial risks), set against the context of high international interdependency. It is clear that what were once considered isolated risk factors are now potential sources of worldwide contagion, and in this world it is hard to be sure anyone is immune.

Global CFO Moves

Consumer/Retail/Leisure

- Wan Ling Martello, has been named **Nestlé's** Chief Financial Officer. She was formerly with Wal-Mart.
- Doug Scovanner, Chief Financial Officer at **Target** since 1994 retires in March. He will stay in the post for the following five months while the company looks for his successor.

Telecoms & Technology

- **Agilysys** has appointed Robert Ellis to lead the finance function. He takes over from Henry Bond, who will stay on at the marketer and developer of proprietary enterprise software until October. Ellis joins the firm from Radiant Systems.

- Media company **Bertelsmann** AG has promoted Chief Financial Officer Thomas Rabe to the posts of Chairman and CEO. He will replace Hartmut Ostrowski, who is resigning from the executive board and will move to the supervisory board.
- Travel site **TripAdvisor** has named Julie Bradley as its first Finance Chief. She is a former Chief Financial Officer of Art Technology Group.

Manufacturing

- **Boeing** Chief Financial Officer and Corporate President James Bell plans to retire in April. Bell, who has been in post since 2008, will be succeeded by Corporate Controller and Finance Vice President Greg Smith, effective February 1, 2012.
- Daniel Heinrich has retired as finance chief of **The Clorox Co.** Heinrich, who has been at the company since 2001 and has been head of finance in 2003, will be succeeded by Vice President Finance, Stephen Robb.

Financial Services

- **PwC US** has named **Lisa Pavelka McAlister** Managing Director of the U.S. Capital Markets and Accounting Advisory Services Group. She is a former Chief Financial Officer and COO of global private equity at Bank of America Merrill Lynch.
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Asia-Pacific Region Chief Financial Officer Moves

Consumer/Retail/Leisure

- **Ausnutria Dairy** has promoted Wong Wei Hua to Chief Financial Officer.
- **Breadtalk** has named Lawrence Yeo Kia Yeow Chief Financial Officer. Lawrence has more than 20 years of financial management experience.
- Fashion retailer **Esprit** Holdings has announced its Hong Kong-based Chief Financial Officer Chew Fook Aun is resigning for personal reasons.

Financial Services

- **Oversea-Chinese Banking Corporation Limited (OCBC)** announced the appointment of Darren Tan Siew Peng as Chief Financial Officer and Executive Vice President.
- **Temasek** has hired the former UBS Chief Financial Officer, John Cryan, as President for Europe.

Telecoms & Technology

- Andy Penn, the former head of diversified investment group AXA Asia Pacific, who has been appointed as the next Chief Financial Officer of telecommunications giant **Telstra**, will also become a Director of pay television company Foxtel.
- **Tudou Holdings**, a leading online video company in China, announced that its Board of Directors has appointed Bin Yu, the Company's Vice President of Finance, to serve as Chief Financial Officer.

Consulting & Private Equity

- Ian Dinwiddie has been named Global Chief Financial Officer at law firm **Baker & McKenzie**. Dinwiddie is a former Finance Director of Allen & Overy.

Manufacturing

- India-focused green energy company **Greenko Group** has named Vasudeva Rao Kaipa Chief Financial Officer.
- **Yuchai International** has announced the appointment of Kok Ho Leong as Chief Financial Officer.

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Our Global Financial Officers Practice conducts more than 400 assignments every year and prides itself on the insight and knowledge it brings to our clients, as well as its envied reputation in the marketplace.

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