

Chief Financial Officer Moves Asia/Pacific

Q2 2012



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

Where do CFOs come from?

As the role of the CFO becomes increasingly complex, a number of competing theories have emerged regarding what's required to excel in the job today. In an attempt to provide greater clarity around this issue—and separate fact from fiction—Russell Reynolds Associates analysed the career patterns of every CFO in the Fortune 100 (F100) to establish the experiences and underlying capabilities that define the “route to the top”, and how (if at all) that route has changed in recent years. Here are some of our key findings:

69% of F100 CFOs were promoted internally, and over two-thirds had been with their organisation at least 11 years prior to their promotion to the top job. Of the 31% that were hired externally, 73% have been a CFO previously. Women hold 10% of the F100 CFO posts, but this is a growing percentage.

A divisional CFO role is the most commonly held senior role en route to the top, but general management is the third most common, and treasury the most prevalent functional role.

We see a continuing shift to global strategy and operations, with General Management, Strategy/ Corporate Development and International experience witnessing the most growth in popularity when comparing CFO profiles in 2012 to 2009. That said, only 9% of the F100 CFOs cite having all three of these experiences. Click [here](#) to read more.

Global CFO Moves

Consumer/Retail/Leisure

- As part of an organisational change, **Hyatt Hotels** has announced that finance chief Harmit Singh will leave that position in August and will continue in his job as Executive Vice President until the end of the year, when he will leave the company. Gebhard Rainer, Managing Director, Europe/Africa/Middle East at Hyatt, will take over as Chief Financial Officer.
- Chief Financial Officer Hermann Waldemer has decided to take early retirement from **Philip Morris International**, effective July 31. He will be replaced by Jacek Olczak, now president of the European Union region.
- Athletic-apparel retailer **Quiksilver** has named Richard Shields to the top finance spot. Most recently, he was Chief Financial Officer of Oakley.
- Chief Financial Officer Rick Carucci has been promoted to president of restaurant firm **Yum Brands**. In turn, Patrick Grismer, Chief Planning and Control Officer, has been promoted to replace Carucci.

Telecoms & Technology

- Kathryn Mikells will lead the finance function at security firm **ADT** when it is spun off from Tyco International later in the year. Previously, she was Chief Financial Officer of Nalco.
- **CSC** has named Paul Saleh to lead the finance function. He takes over from Michael Mancuso who announced in February that he would retire from the information technology–services provider. Most recently, Saleh was Chief Financial Officer of Gannett Co.
- Steven Kober has been promoted to Chief Financial Officer at **Sony Corporation of America**. He takes over from Robert Wiesenthal who has been promoted to President, International at Sony/ATV Music Publishing.
- Charles Boynton has been promoted to Chief Financial Officer at **SunPower**, a solar systems, solar panels, and solar cells manufacturer. He had been Vice President of Corporate Finance and Corporate Development since June 2010.

Manufacturing

- Ronald Hundzinski has been promoted to lead the finance function at **BorgWarner**. He was previously Treasurer at the company, which manufactures engine products for the automotive industry.
- Brian Wuebbels has been promoted to finance chief at **MEMC Electronic Materials**. He replaces Mark Murphy who is leaving the company. Wuebbels had been Vice President and General Manager - balance of system products.

Asia-Pacific Region CFO Moves

Consumer/Retail/Leisure

- **Ambow Education** have announced the resignation of Chief Financial Officer Gareth Kung and appointed K J Tan, currently serving as Vice President of Finance to acting Chief Financial Officer.
- **Esprit** has appointed ex-Sino Land executive Thomas Tang as Chief Financial Officer after Chew Fook Aun resigned for personal reasons.

Pharmaceuticals and Healthcare

- **China Nuokang Bio-Pharmaceutical** announced Chief Financial Officer Robert Tianruo Pu has tendered his resignation for personal reasons. He will be replaced by Felix Chungfai Wong, currently the company's Finance Director.
- Francis Ng, Chief Financial Officer of NT Pharma has been appointed Chief Financial Officer of Chinese internet and software company **KingSoft**.
- **Trauson Holdings** has announced Chief Financial Officer Charles Wang Chongguang, will leave in June.

Telecom/Technology

- **SMIC** has appointed Gareth Kung Chief Financial Officer from July.
- Online video sharing company **Youku.com** announced Dele Liu, Chief Financial Officer and Senior Vice President has been promoted to President and Michael Xu, previously Senior Vice President of Finance succeeds Liu as Chief Financial Officer and SVP.

Manufacturing

- **Amtek Engineering**, manufacturer of metal, plastic and rubber components, recently announced a number of new executives including a deputy Chief Financial Officer, Jocelin Soon Swee Har who joins alongside current Chief Financial Officer, Sheila Ng Won Lein.

- **Automotive Holdings Group** appointed Philip Mirams Chief Financial Officer.
- **Continental Coal**, a South African thermal coal production and development company, has appointed Maritz Smith Chief Financial Officer.
- **Yuanda China Holdings**, China's largest maker of curtain walls, named Wang Lihui as Chief Financial Officer and Philip Leung-fai Yu as Company Secretary.

Financial Services

- **The Hong Kong Exchanges and Clearing Limited** announced the appointment of Stephen Marzo as Chief Financial Officer. Marzo will report directly to CEO Charles Li and will be a member of the senior management committee.
- Liao Min Shun has become Chief Financial Officer for **Powerlong Real Estate Holdings**. Liao joined Powerlong in 2009 and before this new appointment, was General Manager of Finance with the firm.
- **China HGS Real Estate**, one of the largest residential and commercial property developers in China, has appointed Samuel Shen 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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