

2023 CFO Openings and Interim Appointments

Cowen Partners Executive search tracks CFO churn in first half of 2023, including resignations and misconduct.

CHICAGO, IL, UNITED STATES, June 15, 2023 /EINPresswire.com/ -- The CFO churn from 2022 has continued into the first half of 2023 as companies continue to grapple with inflation, high-interest rates, supply chain issues, and falling consumer demand. These economic pressures have led many companies to undergo organizational and leadership changes.



Only eight of the 29 companies in [Cowen Partners](#) mini study have named an interim CFO. However, retirements, double hatting upon promotion, and lengthy resignation periods likely account for that low number. Interim CFOs were more likely to be male (75%), and all were internal appointments.

Leadership shake-ups were the largest reason for a CFO opening (38%), followed by retirement, and pursuing other opportunities (28%). Moving to a new CFO role accounted for one-fifth of openings (21%), and four of the 29 were promoted from CFO to CEO (3) and COO (1). Two openings resulted from misconduct; 17% were let go for financial reasons. Almost a third of the openings are at Fortune 500 companies (28%).

CFO Orderly Transitions

- Instructure announced that Steve Kaminsky will retire as CFO in 2024.
- Qantas named its CFO, Vanessa Hudsonas, its next CEO, making her the first woman to lead the century-old airline. An announcement of a new CFO is expected in the months ahead.
- United Airlines CFO Gerald Laderman plans to retire in 2024. Laderman has been with UA for 35 years.

- U.K. Fintech firm Wise announced in May that current CFO Matt Briers will step down in 2024 to focus on his recovery from a cycling accident. Wise began searching for a new CFO, “immediately.”
- Prashanth Mahendra Rajah of Semiconductor giant Analog Devices Inc. announced in May his plans to pursue other opportunities at the end of its fiscal year.
- Southern Fried Korean Chicken Brand, Bonchon, promoted CFO Bryan Shin to CEO in May. No word yet on a possible replacement or executive search.
- Mobile phone giant Vodafone has promoted CFO Margherita Della Valle to CEO. She will remain CFO until the role has been filled. An executive search is underway.
- Jon Mortimore, CFO of shoe company Dr. Martens, has announced his retirement.
- Renewable energy bitcoin data mining center creator Soluna Holdings has named David Michaels, a Company Director and Audit Committee Chairman as interim CFO. CFO Philip Patman Jr. left Soluna in April to join a similar company in his hometown of Houston, TX. No word yet on a new CFO search.
- Bath & Bodyworks CFO announced her plans to leave the position by July 29 or sooner if a successor has been named. An executive search was underway beginning in April.
- Jiajia Wu, CAO, was named interim CFO of fuel-cell company Hyzon Motors. She temporarily replaces Samuel Chong, who departed in February for a new opportunity. An executive search continues for a permanent replacement.
- Janet Yang, CFO of W&T Offshore, resigned, effective May 11, 2023, due to a family relocation. Trey Hartman, currently Chief Accounting Officer, has been appointed interim CFO. The company’s search for a permanent successor continues.
- Discounter Five Below promoted Kenneth Bull, [Chief Financial Officer](#), and treasurer, to COO in March. He serves as COO and CFO, while Five Below is searching for a new finance head.
- Gabrielle Rabinovitch continues to serve as interim CFO of fintech company PayPal. She succeeded in the acting role in September 2022 to cover CFO Blake Jorgensen’s medical leave of absence. Jorgensen resigned in March. The search for a permanent CFO continues as of this writing.
- Boston Beer, maker of Sam Adams, named Matthew Murphy interim CFO in March to cover for Frank Smalla, who left to join a private equity firm. A permanent CFO has yet to be named.

- Ahold Delhaize CFO Natalie Knight announced her departure in January, pending a six-month notice period. The search for her replacement appears to continue.

Sudden Transitions

- Prudential announced chief financial officer, James Turner, would leave the company after a code of conduct investigation into a recruitment showed he had “fallen short of its standards.”
- After 25 years with mobile network provider Ericsson, Carl Mellander stepped down as CFO at the end of the first quarter. The company has completed its turnaround phase and seeks a new CFO to lay the foundation for the next chapter of Ericsson's strategy. A search is on to replace Mellander.
- Chief Financial Officer Graeme Pitkethly of Unilever retired in May. Like the rest of the consumer goods industry, Unilever is grappling with significant cost inflation and pressure on its margins due to high prices for energy and other commodities. An internal and external search to replace Pitkethly is underway.
- Chief Accounting Chief for Baxter International has been named interim CFO following the abrupt departure of Jay Saccaro.
- Mikko Salovaara has abruptly left fintech startup Revolut citing, “personal reasons.” His announcement comes just weeks after an auditor could not independently verify three-quarters of the revenue in the company's 2021 accounts. No word yet on the search for a new CFO.
- Odyssey Marine Explorations CFO Christopher Jones has left as part of a leadership shakeup.
- Jon Mortimore, CFO of footwear brand Dr. Martens, announced his retirement. He'll stay on until a replacement is named. Mr. Mortimore's announcement comes as the brand experienced higher-than-expected costs to resolve issues at its Los Angeles distribution center during the fourth quarter of 2022.
- Ann Gugino, finance chief of pizza chain Papa John's resigned effective May 31. Chris Collins, currently Vice President of Treasury and Tax, will serve as interim principal financial and accounting officer. Papa John's has faced several leadership changes and is grappling with inflationary pressures. A search for a permanent replacement continues.
- Eric Levy, CFO of Warner Music Group, plans to retire at the end of 2023. His announcement comes just three months after WMG hired new CEO Robert Kyncl. The search for a new CFO continues.
- Visa continues its CFO search in anticipation of current CFO Vasant

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