

# 2023 CFO Movement Study Published By Cowen Partners

*Cowen Partners Executive Search published the CFO Movement Study 2023, representing the 179 CFO transitions in the first half of 2023*

NEW YORK CITY, NEW YORK, USA, June 19, 2023 /EINPresswire.com/ -- [Cowen Partners](#) Executive Search is one of the nation's leading CFO executive search firms, releasing an annual [CFO movement study](#) tracking CFO transitions at Fortune 500 and other notable companies, including first time CFOs, and women and people of color as Chief Financial Officers.

Today's CFOs are grappling with continued, rapid, digital disruption (both within their organizations and the finance function itself), along with a prolonged high-interest rate environment and continued fear of recession. Meanwhile, organizations continue to put an emphasis on, and investment in, bringing greater diversity, equity, and inclusion to the c-suite. Amidst that backdrop, CFO movement for the first half of 2023 reveals how the current climate is putting pressure on companies to hire new CFOs and/or diverse CFOs and offers insights into how CFO hiring will play out for the remainder of the year.



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As the economy cools, companies are becoming more thoughtful about succession planning”

*Shawn Cole President Cowen Partners Executive Search*

## Key Findings

- CFOs of color represented almost a quarter of new CFOs (22%), while women made up a third (34%), statistically stagnant from the prior year's study.
- First-time CFOs were almost evenly split between men (51%) and women (49%).
- Most external hires had prior CFO experience (82%) and most internal hires were promoted from the Chief

Accounting Officer or VP of Finance roles.

- It hasn't been a great year for internal promotions, thus far. The study found that over three-quarters of new CFOs were hired externally (72%). Women were almost as likely to get promoted from within (48%) than from outside (52%). This year's study found that most new CFOs of color were much more likely to be external hires (62%).
- Few external hires were first-time CFOs (18%); most first-time CFOs came from internal promotions (71%). This suggests that companies prefer outside hires to have a proven track record in the role and that few new CFOs are achieving this role outside their current organizations.
- Nonwhite CFOs were more likely to have an MBA (67%) compared to white CFOs with an MBAs (55%) and MBAs overall (58%). Women were less likely to have an MBA (45%) compared to men (64%) and MBAs overall. Women, however, were more likely to hold a CPA (37%) compared to men (28%) and CPAs overall (30%).

## Methodology

The Cowen Partners CFO Movement Study was compiled using publicly available data and covers the period January 1, 2023, through June 6, 2023. It presents the findings from 179 CFO moves at Fortune 500 and other notable companies. The CFOs were coded with following tags: gender (male or female), race (white or person of color), first-time CFO (no previous employment in a CFO role), internal promotion (obtained CFO position at current company of employment), MBA, and CPA. Internal promotions included CFOs that obtained broader CFO roles in 2023 (e.g., divisional CFO to global CFO). The term "person of color" is used to describe a non-white individual. Males and females were coded based on the pronouns used at the time of the announcement.

## About Cowen Partners Executive Search

Cowen Partners stands at the forefront of the executive search industry, empowering companies to thrive and excel in their growth, revenue, and market presence. They specialize in identifying exceptional leaders and placing them in key positions to drive success. Their team of seasoned executive recruiters collaborates with organizations of all sizes, encompassing both public and private enterprises, pre-IPO ventures, and non-profit entities. Through a meticulous and discerning approach, we unite handpicked candidates with companies in pursuit of the most exceptional executive talent, representing the top 1%. With the support of their experienced senior partners, they execute a diligent and efficient executive search process, ensuring leadership placements within a remarkable six-week timeframe.

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