

## Hey! What's New? 2024-101

### CFO Opportunities on The Rise

Globally, 44 women were appointed as CFOs over the first half of 2024, the most in five years, according to the [\*Global CFO Turnover Index\*](#) from management consulting firm Russell Reynolds Associates. The research found that women comprised 26% of CFO hires during the first quarter and 28% in the second quarter.

“While women remain underrepresented in the CFO role (e.g., the S&P 500 is 40 years away from reaching gender parity), in H1 2024, of the 163 CFOs appointed, 44 were women – the highest number of women CFO appointments in the past five years.

At the end of 2023, 18.5% of CFOs at *Fortune* 500 and S&P 500 companies were women, according to an annual [\*Crist Kolder Associates Report\*](#), a figure that nearly doubled over the course of a decade.

The tech industry in particular has made large strides in gender diversity, with 38% of incoming tech CFOs being women, the highest proportion since H1 2021 records. To build on this progress and achieve true gender balance in the CFO role, organizations must continue to build robust and diverse internal pipelines and invest in structured sponsorship programs that target underrepresented groups.

Other trends in the Russell Reynolds report point to increased opportunities for all interested candidates:

- Globally, 163 CFOs were appointed during the first half of 2024, on pace for the year to eclipse the five-year high of 292 appointments in 2023.
- In the second quarter of 2024, 3.3% of CFOs departed, but 4.1% of companies hired a CFO. That difference of 0.8 percentage points in favor of CFO hires is the third largest in the 22 quarters tracked by Russell Reynolds since the beginning of 2019.
- The average tenure of an outgoing CFO in the first half of 2024 was 5.7 years, the lowest figure in five years. Why are they leaving? Fifty-four percent are retiring or moving to board roles exclusively, up 15 percentage points year-over-year – a five-year high.
- Fifty-nine percent of CFOs appointed in 2023 had never held a CFO role at a public company, and during the first half of 2024, 56% of CFOs hired were internal candidates. When companies did look outside for CFOs last quarter, they tended to value experience: 41% of external hires had previous CFO experience, the third-highest percentage, along with the third quarter of 2022, for a quarter since 2019.

For more, see the survey results at [Global CFO Turnover Index | Russell Reynolds Associates](#).

