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# Secrets of Their Success

How the top women in finance staked their claims to the C-suite.

Alix Stuart - CFO Magazine  
June 1, 2008

Things were going very well for Christa Davies. She'd been recently promoted to a plum divisional-CFO post at Microsoft, charged with everything from integrating the company's largest-ever acquisition to helping it battle Google in the fast-growing search and online advertising markets. And she had just given birth to a baby girl. Now was not the time to make a major life change.

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And then the phone rang — while she was on maternity leave, no less. Would she be interested in moving to Chicago, to become corporate CFO of \$10 billion Aon Corp.?

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For the 36-year-old Davies, the offer presented a chance to take a deep dive into risk management and human capital — "two incredibly fast-growing businesses" at Aon, which owns both an insurance-brokerage practice and a human-resources consulting firm. She said yes, and joined Aon this past November, plunging into a major operational restructuring and launching a stock buyback to help shore up the company's stock price. "It wasn't that I thought it was the right time for a change; this seemed like a unique opportunity," she says.

Davies's story flies in the face of the notion that companies sideline women for fear they will suddenly trade corporate life for domestic bliss. Over the past year, she and 9 other women moved into the top finance spots at America's largest companies. In all but one case they replaced men, tackling such tough assignments as keeping Lehman Brothers afloat amid the subprime crisis and spearheading a major acquisition at ITT. (Not that the CFO suite has become more welcoming to women: 10 also departed, most replaced by men, keeping the composition of *Fortune* 500 female CFOs constant at 38, or 7.6 percent. See "No Net Gain" at the end of this article.)

In many respects the women who ascended to large-company CFO posts got there the same way that men do: half were promoted internally and half were outside hires, a split that was constant across the entire *Fortune* 1,000 in 2007, according to executive search firm Heidrick & Struggles. Some were CFOs of smaller companies, while others were divisional CFOs or CEOs, posts that often serve as launching pads for men who become large-company CFOs. And the women who joined the elite ranks of global CFOs almost always combine deep business experience with impeccable finance skills. Aon chose Davies out of "hundreds and hundreds of candidates," says CEO Gregory Case, in large part because of her experience with complex global operations, and because she looked to be "a great business athlete, someone who not only could perform as CFO, but who also could be a key member of the team."

Behind those similar backgrounds and qualifications, however, loom some key differences. For one, the odds are against women — literally. Slates of CFO candidates, for example, typically include a female choice, but are still predominantly male. Getting to that level requires difficult choices that often work against cultural norms. There could be "many, many more" female CFOs at big companies, says Charles Eldridge, partner and managing director of the financial-officers practice of Korn Ferry International, if not for the fact that a woman's career opportunities are often very difficult to reconcile with a spouse's job demands and children's needs. And then there are certain intangible factors, including hazily defined qualities like leadership ability and "executive presence," which have historically been associated with men.

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#### Cover Story

Secrets of Their Success

#### Features

Given that the percentage of female CFOs in the *Fortune* 500 has remained flat, it's clear that those complexities remain very much in force. But change may be in the offing: the number of female controllers, a key position in the CFO pipeline, increased from 16 percent to 21 percent. What does the next crop of female CFOs need to know as they climb the corporate ladder? *CFO* draws lessons from the 10 who made it this year and an additional 25 (see "25 Women to Watch" at the end of this article) who hope to find out.

### Talent Incubators

To make it to the top, "start with the premise that the best talent usually sits in large, sophisticated companies," where complexity, scale, and diverse opportunities forge strong finance leaders, says Peter Crist, CEO of executive-recruiting firm Crist Associates. Indeed, many of the women who have made it in the past year come from brand-name companies, including new United Stationers Inc. CFO Victoria Reich, who spent her career at General Electric and Brunswick Corp., and new ITT Corporation CFO Denise Ramos, who was previously at Arco and Yum Brands. Interestingly, only 2 of the 10 (Lizabeth Zlatkus of The Hartford and Sabrina Simmons of The Gap) list a Big Four accounting firm on their résumés.

Build your résumé at a large company known for nurturing finance talent and it's a double bonus. Eldridge says he would automatically give finance people who work at Disney, General Electric, Pepsi, and Procter & Gamble "a few extra check marks without even knowing them," because of the people with whom they work or the training programs to which they have been exposed.

A history of frequent promotions is also critical. "If you've been a controller for 15 years, honestly, you can't substantiate that you've grown your portfolio," says Crist. In fact, any more than 5 years in a role and "that person is not promotable," says Eldridge. What's ideal is a 2- or 3-year stint, say recruiters, with anything shorter a bit suspect. Most of the women who became *Fortune* 500 CFOs this year stayed at one company for more than a decade, but were continually promoted. Among our 25 up-and-comers, each has held at least four significant executive roles.

Operations experience counts as well. Running a division, as either CEO or CFO, "is now a requirement at many companies, because it helps you relate so much better to the business units," says Lorraine Hack, a partner at Heidrick & Struggles. In fact, most of the women who have recently become CFOs point to their experience in the business as a major milestone. New USAA CFO Kristi Matus, who was promoted from CEO of the life-insurance division in January, for example, ran an insurance billings and collections call center at her previous employer, Thrivent Financial. She nearly passed over that chance to get into the "guts" of the organization, she says, but after heeding a mentor's advice she found the experience helped her "connect to the customer and what's happening on a day-to-day basis."

That's not to say there aren't still places for pure finance gurus. Both Simmons and Douglas came from corporate finance roles without holding executive business-unit titles. The ideal path ultimately depends on what a company needs, says Hack. In the case of Hertz, financing its fleet of rental cars means that "treasury is an integral part of the business," says Douglas, making the former treasurer a natural choice for CFO.

### The Right Vibe

Still, a potent résumé will take you only so far. "Whether or not someone is going to become a CFO is much more personal than can be reflected on paper," says Jenna Fisher of executive recruiter Russell Reynolds Associates. The winners have "this kind of vibe: they carry themselves in a certain way and have a certain way of articulating themselves."

Indeed, *leadership*, *confidence*, and *communication skills* are nearly always the first words that emerge from recruiters' mouths when asked to describe a viable CFO candidate. While there's nothing gender specific about those qualities, the bravado that executive presence requires can conflict with deeply ingrained female behaviors. "A lot of the old-school types will question whether women can be tough enough," says Howard Seidel, an executive coach and a partner with Essex Partners in Boston. Women often don't help themselves, says Lori Dernavich, president of Step Ahead, an executive consulting firm in New York, because they "tend to be too apologetic. They'll say, 'Oh, I'm sorry, I haven't been a CFO before, I may not be right for the role.' They'll downplay their strengths and go right to their weaknesses. A man would never consider doing that."

You won't find this problem among the women who have made it. The Hartford's Zlatkus, for example, easily explains why she got the job: "I know how our products are sold, how we make money, and how the market uses our products." She says she has progressed because she's a "quick study" and "passionate about what I do." At Hertz, Douglas made the most of an interim post. "When [CEO] Mark Frissora asked me to be acting CFO, one of the things I said to myself was, 'Until somebody tells me otherwise, I'm the CFO,'" says Douglas. Within three months, she was.

Not that it's all about bravado. When Thomas Marra, chief operating officer of The Hartford, describes

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CFO Zlatkus as "one of the top — if not *the* top — pure leaders in the company," he points to her unusual ability to talk with people about their weaknesses while "making them feel like they're being helped instead of criticized." Communication, in fact, is a multifaceted skill. One recruiter often screens potential CFO candidates by asking them to describe their careers in 10 minutes or less. Surprisingly, "very few can do that; they get sucked into minutiae," he says.

### Lessons Learned

Asked what specific advice they would offer to women who aspire to the CFO post, Davies and the other women profiled here don't hold back.

**Network and self-promote.** That's a lesson that Robyn Denholm, recently appointed CFO of \$2.7 billion Juniper Networks, learned the hard way when she was passed over for CFO at Sun Microsystems in 2006. At the time, she was Sun's senior vice president of strategic planning and the lone internal candidate for the CFO job, having been then-CFO Michael Lehman's right hand for three years. What she hadn't done, however, was get to know board members well enough. She had done board presentations and worked extensively with the audit committee, but "as I went through the debrief, I learned that [one of the reasons I didn't get the job] was that the board didn't know me as well as they should have."

**Be ready for role reversal.** Ramos of ITT credits her husband's decision to stay home with their children as an important factor in her career path, which has taken the family from Los Angeles to Denver to Louisville to St. Louis to White Plains, New York. "I don't know if [staying at home] would have been his first choice," she says, but in doing so, "he's given me the flexibility to be a CFO." Likewise, Matus says that her husband's willingness to start his own company was one of the decisive factors in their move from Wisconsin to Texas when she first signed on with USAA in 2002. In addition, about 25 percent of our "women to watch" say that their most important career decision to date has been a willingness to accept overseas assignments.

**Don't wait for the opportunities to come to you.** "If you're not being challenged by your current company, look elsewhere," says Douglas, who worked at Nabisco and Coty before joining Hertz in 2006. To find the best opportunities, "look for the areas where the company needs help," says Matus, who discovered her interest in strategic planning by volunteering for an ad hoc committee early in her career.

**Welcome the help of male colleagues.** Several women point to their former and current CEOs — all men — as key teachers. Douglas says CEO Frissora is "very instructive on how to motivate people and get the most out of them." Christine Gorjanc, CFO of Netgear, credits her promotion to former CFO Jonathan Mather, who "did a great job of introducing me to the right people." Matus says she is grateful to a male colleague who critiqued the town halls she ran as a division CEO.

Of course, one's definition of success is a very personal matter. Many companies work hard to develop female executive talent, through recruitment, training, networking, and mentoring programs. Recruiters joke that some clients offer to pay double if they can find a woman. While few would claim that discrimination never comes into play, the relative dearth of female CFOs appears to owe far more to priorities than to capabilities, a fact not lost on the women who have assumed the most powerful finance positions in the country. "There's a big sacrifice you make when you move into one of these roles," says Matus. Adds Ramos: "If you want to get to the CFO level, you have to be willing to make some difficult decisions along the way. Not every woman is, and that doesn't mean they're wrong."

That may be the most useful lesson of all: to get it, you have to know that you want it.

*Alix Stuart is a senior writer at CFO. Additional research was provided by Kate Plourd and Jane Coulter.*

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### No Net Gain

The 10 female CFOs who joined the *Fortune* 500...

1. Glynis Bryan, Insight Enterprises
2. Erin Callan, Lehman Brothers
3. Christa Davies, Aon
4. Elyse Douglas, Hertz Global Holdings
5. Irene Esteves, Regions Financial
6. Kristi Matus, USAA
7. Victoria Reich, United Stationers
8. Denise Ramos, ITT
9. Sabrina Simmons, The Gap
10. Lizabeth Zlatkus, The Hartford

...and the 10 who left

1. Jean S. Blackwell, Cummins

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## 25 Women to Watch

The pipeline of women poised to become *Fortune* 500 CFOs is well stocked. According to our calculations, there are 87 female corporate controllers and 70 treasurers at America's largest companies. How many will actually make the leap depends on a variety of factors. But executive recruiters appear to be keeping a particularly close eye on:

### 1: Joan Lordi Amble

Age: 55

Title: EVP & corporate comptroller, American Express, since December 2003

Previous title: COO & CFO, Capital Markets unit of GE

Education: BS, Penn State University

*What has been your most important career move?*

"My decision to jump off the partner track at Ernst & Young for a role at the Financial Accounting Standards Board. From a networking perspective, it opened many doors and was the catalyst to opportunities that would have likely never otherwise been presented."

### 2: Mary Boland

Age: 50

Title: SVP & CFO, The Americas, Levi Strauss

Previous title: VP & CFO, North America, Levi Strauss

Education: BS, Davenport University; MSM, Central Michigan University

### 3: Aileen Blake

Age: 40

Title: EVP & controller, Northern Trust, since April 2005

Previous title: VP, financial planning, analysis, and reporting; PepsiCo Beverages and Foods

Education: BS, Indiana University; MBA, Kellogg Graduate School, Northwestern University

### 4: Lynn Calpeter

Age: 44

Title: EVP & CFO, NBC Universal, since May 2004

Previous title: EVP & CFO, NBC; before that, VP, corporate audit staff, General Electric

Education: BS, Cornell University

*What, if any, obstacles do you see in corporate finance that are unique to women?*

"I don't see any that are unique to women. At GE and NBC Universal, the fact that so many women hold senior corporate finance positions illustrates that gender-based barriers do not exist at our company."

### 5: Marcia Dall

Age: 44

Title: VP & financial officer, Cigna Healthcare, since January

Previous title: CFO, Genworth Financial's international and U.S. mortgage insurance segments

Education: BA, Indiana University; MSM, Northwestern University

### 6: Victoria Dolan

Age: 48

Title: EVP & CFO, Marriott Vacation Club International, since 2004

Previous title: SVP & CFO, International Lodging, Marriott International

Education: BA, MBA, University of California (Los Angeles)

### 7: Shelagh Glaser

Age: 44

Title: Finance director, Mobility Group, since July 2006

Previous title: Controller, Intel Sales & Marketing Group

Education: BA, University of Michigan; MBA, Carnegie Mellon University

### 8: Kim Harris Jones

Age: 49

Title: VP & chief controller, Chrysler, since August 2007

Previous title: VP of product, procurement, cost management, and finance; Chrysler Group

Education: BBA, MBA, University of Michigan

*What has been your most important career move?*

"Moving from General Motors to Chrysler. While GM is a great company, moving to a relatively smaller company afforded me some opportunities and experiences that I might not otherwise have had."

**9:** Christine Komola

Age: 41

Title: SVP & corporate controller, Staples, since September 2004

Previous title: SVP & general merchandise manager, Furniture & Wholesaler, Staples

Education: BS, Miami University (Oxford, Ohio)

**10:** Teri List

Age: 45

Title: VP, finance, global operations; Procter & Gamble; since 2007

Previous title: VP of finance, Global Household Care, P&G

Education: BA, Northern Michigan University

*What, if any, obstacles do you see in corporate finance that are unique to women?*

"I wish I could say that there are no unique obstacles for women, but that's not the reality. To succeed, women need to deliver breakthrough results, just as men do. But they must do so in an environment that remains male-dominated — both within the finance function and general management."

**11:** Nancy Loewe

Age: 41

Title: VP & CFO, General Electric Consumer & Industrial

Previous title: CFO, Asia Pacific region, GE Plastics

Education: BBA, University of Massachusetts (Amherst)

**12:** Terri Lockett

Age: 44

Title: VP & CFO, Honeywell Process Solutions, since October 2005

Previous title: VP of business analysis and planning, Honeywell International

Education: BA, St. John's College; MBA, St. Mary's College

*What are your career aspirations?*

"Rather than aspiring to a specific role, it is important for me to continue to grow personally and professionally. This means my career could take the form of the finance lead of a larger, more complex business segment, a public [company] CFO role, or even a step into general management."

**13:** Wan Ling Martello

Age: NA

Title: SVP & CFO, Wal-Mart International, since November 2005

Previous title: U.S. president, NCH Marketing Services

Education: BA, University of the Philippines; MBA, University of Minnesota

**14:** Kathryn Mikells

Age: 42

Title: VP, investor relations; United Airlines; since July 2007

Previous title: VP, financial planning and analysis, United Airlines

Education: BS, University of Illinois (Urbana-Champaign); MBA, University of Chicago

**15:** Jamie Miller

Age: 39

Title: VP, controller, & chief accounting officer, General Electric

Previous title: SVP, CAO, & controller, WellPoint

Education: BS, Miami University (Oxford, Ohio)

*What, if any, obstacles do you see in corporate finance that are unique to women?*

"Women tend to be consensus builders and less confrontational. I think women can be unfairly characterized as lacking decisive leadership skills. It's OK to take credit for accomplishments and engage in healthy and constructive debate without fear of being seen as too strong."

**16:** Glenda Minor

Age: 51

Title: VP, finance, & controller, Interiors Product Group and Europe, Visteon, since 2004

Previous title: VP, corporate controller, & CAO, Visteon

Education: BA, Southern University (Baton Rouge, La.); MBA, Michigan State University

**17:** Amy Pappas

Age: 53

Title: Managing director & CFO, AIG Investments

Previous title: Managing director & CFO, JPMorgan Chase-Asset and Wealth Management Business,

The Americas

Education: BS, New Jersey Institute of Technology; MBA, Columbia University

*What, if any, obstacles do you see in corporate finance that are unique to women?*

"Women tend to be more passive than men, especially if they've been with a company for a long time, and thus may not be top of mind for promotions. But I am seeing more strong women thinking more strategically about their careers."

**18:** Cathy Ross

Age: 50

Title: SVP & CFO, FedEx

Previous title: VP, Express Financial Planning, FedEx

Education: BA, Christian Brothers University; MBA, University of Memphis

**19:** Anna Seal

Age: 52

Title: SVP of finance, Global Manufacturing & Supply, GlaxoSmithKline

Previous title: CFO of a large division of former SmithKline Beecham

Education: BSBA, Penn State University

**20:** Valarie L. Sheppard

Age: 44

Title: VP, comptroller, & CAO, Procter & Gamble, and head of finance for the Beauty Global Business Unit, since August 2005

Previous title: VP, finance and accounting, Global Household Care

Education: BS, MBA, Purdue University Krannert School of Management

*What has been your most important career move?*

"Some of my more difficult career decisions involved moving with my family overseas, first to Asia and then to Europe. These assignments were very rewarding professionally. What was a bit surprising was how important these experiences were to my husband, sons, and even the extended family, who visited frequently."

**21:** Sarah Smith

Age: 49

Title: Controller, chief accounting officer, Goldman Sachs, since 2002

Previous title: Corporate controller, Goldman Sachs

Education: City of London University

**22:** Paula Summa

Age: 51

Title: General manager, IBM.com

Previous title: CFO, IBM sales and distribution

Education: BBA, MBA, Pace University

*What, if any, obstacles do you see in corporate finance that are unique to women?*

"Corporate finance can still be an area that is dominated by men. As a result, the diversity of thought and approach that women bring to an organization are not always as readily accepted."

**23:** Cynthia Swanson

Age: 46

Title: CFO, PepsiCo Americas Beverage, since November 2007

Previous title: SVP & CFO, Pepsi-Cola North America

Education: BA, Mount Holyoke; MBA, Wharton School at the University of Pennsylvania

*What has been your most important career move?*

"Probably the most pivotal decision for me was accepting the company's offer to work abroad. Six years in Central Europe provided no shortage of life experiences, both professionally and culturally."

**24:** Carrie Teffner

Age: 41

Title: SVP & CFO, Sara Lee Household and Body Care, Sara Lee Corp.

Previous title: SVP & CFO, Sara Lee Foodservice, Sara Lee Corp.

Education: BSBA, MBA, University of Vermont

**25:** DeeDee Wilson

Age: 44

Title: VP of finance & CFO, Nike USA, since 2006

Previous title: CFO, Nike Europe, Middle East, and Africa

Education: BSBA, Auburn University