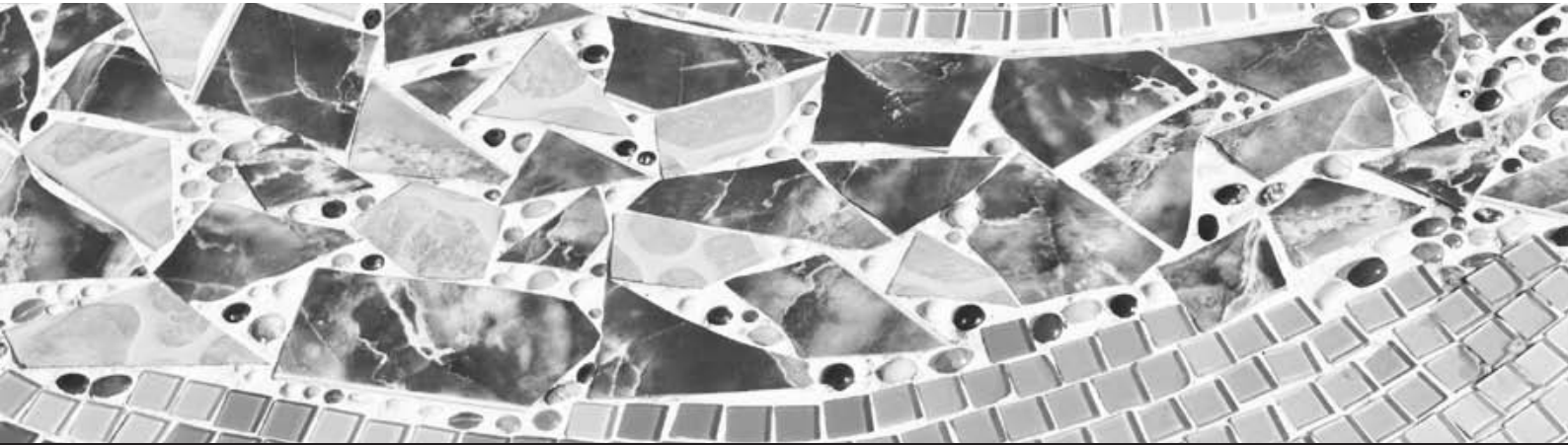




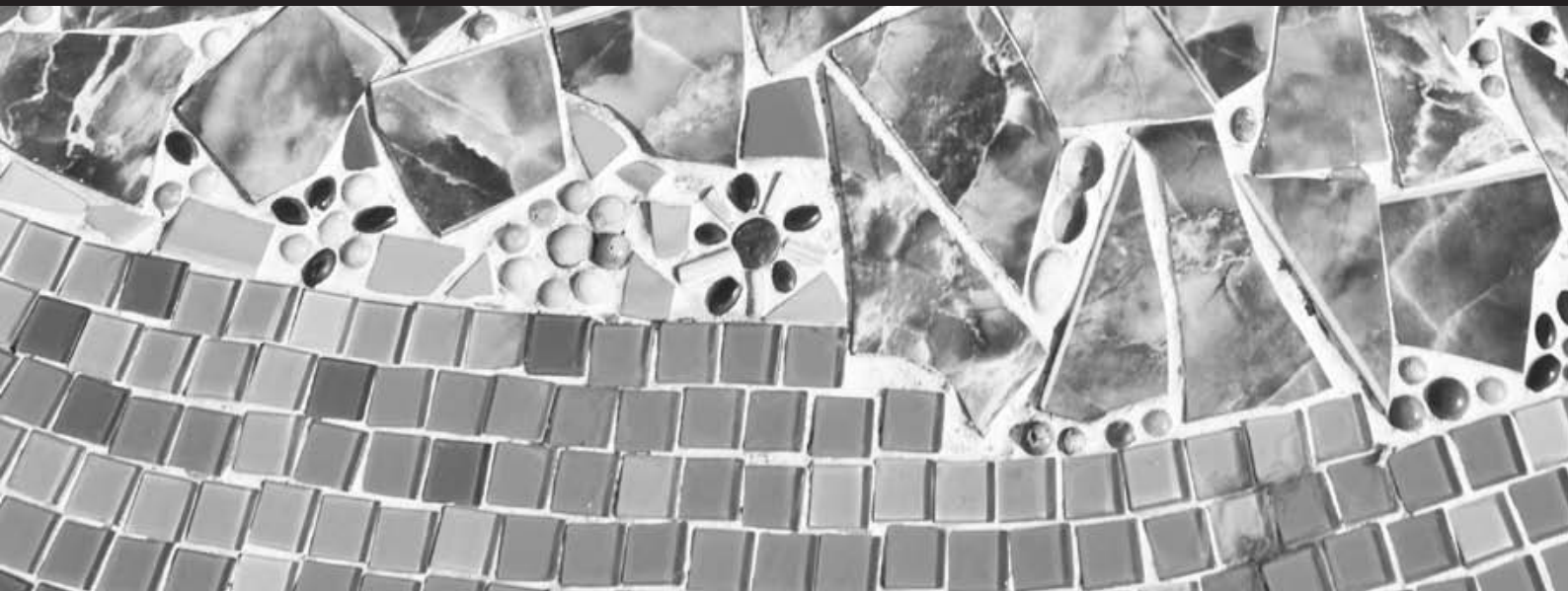
The Association of
Accountants and
Financial Professionals
in Business

The global
body for
professional
accountants



ACCOUNTANTS FOR BUSINESS

The changing role of the CFO



About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

We support our 154,000 members and 432,000 students throughout their careers, providing services through a network of 83 offices and centres. Our reputation is grounded in over 100 years of providing world-class accounting and finance qualifications. We champion opportunity, diversity and integrity, and our long traditions are complemented by modern thinking, backed by a diverse, global membership. By promoting our global standards, and supporting our members wherever they work, we aim to meet the current and future needs of international business.

About IMA®

IMA® (Institute of Management Accountants), the association for accountants and financial professionals in business, is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant) program, continuing education, networking, and advocacy of the highest ethical business practices. IMA has a global network of more than 65,000 members in 120 countries and 200 local chapter communities. IMA provides localised services through its offices in Montvale, N.J., USA; Zurich, Switzerland; Dubai, UAE; and Beijing, China.

About Accountants for Business

ACCA's global programme, *Accountants for Business*, champions the role of finance professionals in all sectors as true value creators in organisations. Through people, process and professionalism, accountants are central to great performance. They shape business strategy through a deep understanding of financial drivers and seek opportunities for long-term success. By focusing on the critical role professional accountants play in economies at all stages of development around the world, and in diverse organisations, ACCA seeks to highlight and enhance the role the accountancy profession plays in supporting a healthy global economy.

www.accaglobal.com/ri

This report discusses the future of the finance function, and in particular the future role of the CFO. It draws on discussions from the ACCA Accountants for Business Global Forum, as well as insights from ACCA-IMA roundtables held in Shanghai, New York, Moscow and Zurich in 2012, which discussed the way in which the role of finance leadership is evolving.

From these, a common set of views emerged. These included emerging challenges in the areas of regulation, globalisation, technology, risk, transformation, stakeholder management strategy, reporting, talent and capability. This report discusses each of these in detail.

Foreword by Helen Brand, ACCA chief executive



As the global body for professional accountants with almost 600,000 students and members globally, ACCA is at the forefront of supporting organisations to develop the appropriate capabilities to transform their finance functions. As the role of the finance function evolves, we also continue to recognise the changing nature of finance leadership.

Increasingly CFOs will have to deliver on a wide range of fronts: driving a more competitive finance function, establishing ever more robust risk management strategies and supporting their businesses to develop effective strategies for growth while remaining cost competitive. More than ever before, finance leaders and the businesses they represent will operate in a global economy that is significantly more volatile, presenting future CFOs with new challenges, but also new opportunities.

I am delighted that ACCA has collaborated with the Institute of Management Accountants in preparing this short report on the changing role of the CFO. The report shares current thinking, but has also been enriched by discussions that have taken place with CFOs across a number of high profile roundtable events that we have jointly hosted in key locations around the world. I would like to extend my personal gratitude to those finance leaders who participated in those events.

Foreword by Jeff Thomson, IMA president and CEO



IMA® (Institute of Management Accountants) is pleased to partner with ACCA, one of the world's most influential and respected accounting associations, to work towards understanding the changing role of the CFO team with a series of high profile, in-person forums conducted around the globe. This understanding will help us deliver products and services to help CFO teams be more effective and efficient as they step up to the challenges of talent management, regulation, globalisation and much more.

With opportunity comes challenges, and vice versa. Today's CFO team is expected to add value well beyond the traditional roles of cost management, controls and acting as the conscience of the organisation. These roles are challenging enough, but today's CFO is expected to work in collaboration, by serving as the integration hub for key business processes, as a catalyst for change including business transformation, and as a consultant or trusted business advisor in helping to create sustainable growth.

We look forward to your input on the views of fellow CFOs around the globe as together we address and advance the capabilities of the CFO team to help the organisation deliver sustainable value while protecting investors.

Introduction from Richard Moat



Richard Moat is chief financial officer of Eircom Group and chairman of the ACCA Accountants for Business Global Forum

The outlook for the global economy in the short to medium term is greater uncertainty; fluctuating energy prices due to surging demand and supply disruptions, large currency fluctuations, commodity prices rises, public government deficits and cost cutting, inflationary pressures in some countries, and on-going environmental challenges.

All this is taking place against the backdrop of an inexorable longer term shift of power gravity from west to east, the growth of Brazil, Russia, India and China (the BRIC countries), which are in turn facing their own growth challenges, and the rise of new emerging economies. These macro-economic trends have a significant impact on the way in which businesses operate, the priorities they face, and the strategies they develop to be successful on a global platform.

This is the global environment in which tomorrow's CFOs will operate. It presents challenges that they must face, and opportunities they must embrace. This report begins to consider these challenges by summarising the key issues and priorities that will shape the future role of the CFO and the future of the finance function.

The report draws on discussions from a number of high profile CFO roundtables jointly held by ACCA and IMA in Shanghai, New York, Moscow and Zurich in 2012. I would like to personally thank those senior finance leaders who participated in the roundtables for sharing their observations.

Finally, the report also reflects an on-going dialogue from the ACCA Accountants for Business Global Forum, which brings together finance leaders representing both ACCA's and IMA's membership around the world to discuss the issues and trends of major significance affecting the role of the CFO and the broader finance function. I am delighted to presently chair this forum, and would like to take this opportunity to express my personal thanks to members for their on-going contribution.

Regulation

It is hardly revelatory to point out that regulation will have an enormous impact upon the future role of the CFO. In the US, the passing of the wide-ranging Dodd–Frank Act in July 2010 is arguably the most significant legislative shakeup since the Great Depression. It aims to improve accountability and transparency across financial services, particularly in relation to capital funding and new reporting requirements. The broader regulatory environment across the global economy also shows no sign of cooling off. It ranges from the adoption of International Financial Reporting Standards (IFRS) and continued upheaval generally of accounting standards, through to Basel III and country-specific regulatory developments. Social and environmental issues continue to come to the fore, affecting regulatory reporting needs. As businesses grow across borders, managing the complexity that arises from regulatory inter-relationships also increases – the speed of regulatory change will become an even greater issue.

‘Yes, there are challenges associated with complying with all the regulatory requirements and the needs of investors, but we try and use this to our benefit to drive clarity over our strategy and how we are delivering it.’

ACCA–IMA ROUNDTABLE, SHANGHAI

CFOs now have an increasing personal stake in, and accountability for, regulatory adherence and compliance. They invest more personal resource dealing with regulatory matters and in engaging policy makers to ensure new regulatory requirements provide benefits to business. Tomorrow’s CFOs will need to play a role in preventing overly onerous and burdensome regulation. They will need to lobby on behalf of the business, put in place business processes and protocols that negate the need for more regulation, and influence relevant policy development. They will also need to ensure that the finance function has specialist expertise to resolve regulatory challenges.

‘The level of compliance we need to deal with is a killer, for both small and larger companies.’

ACCA–IMA ROUNDTABLE, MOSCOW

Globalisation

The globalisation of businesses has had a significant impact on the role of the CFO and physical set up of the finance function. This will be compounded in the future. Tomorrow's CFO relationships will be global, and often virtual. The days of off-the-record conversations in the corridor are diminishing.

Businesses are rethinking their business models and location strategies. Global experience on the CV for tomorrow's CFO will be a baseline expectation. The basic building blocks will be awareness and understanding of how different business models play out in particular regions or countries together with the different strategic challenges and opportunities faced.

'Serving global clients means we have to integrate more with our foreign partners in different countries. It brings a much greater level of complexity to the work that we do.'

ACCA-IMA ROUNDTABLE, MOSCOW

Expansion places new strains on the business, such as how to access finance in markets and ensuring adherence to additional local regulatory frameworks and requirements. The finance function will need to be adaptable as it streamlines different rules and regulations into business as usual finance activity and CFOs will need to establish how business expansion into new markets can be best supported by the finance function.

Tactical issues are one thing – culture and cross-border working relationships are quite another. With finance responsibilities increasingly crossing borders, the CFO needs to navigate through, and embrace a vision for, the finance function that cuts across different cultures, working practices, beliefs, languages and time zones. Global leadership will be the cornerstone of the future CFO's role.

Technology

The proliferation of large and complex data provides challenges as well as significant opportunities for analytical insight into the business by the finance function. We expect the finance function and the CFO to be at the heart of this data revolution. Better tools with predictive insight are coming on stream. Advances in the sophistication and power of mobile devices, such as tablet PCs, are also driving a revolution in our personal and business ecosystems.

‘Technology with advanced analytics is just now starting to say: what do you want on your iPad or mobile device to do your job?’

ACCA-IMA ROUNDTABLE, NEW YORK

At the moment, a key challenge for CFOs is that data systems and their hierarchies often do not reflect business structures or reporting needs. At the same time, the business continues to change, which means that technology plays catch up and finance spends significant time reworking data in spreadsheets.

Technological developments will serve to help gather, organise, standardise and make data timely. This will drive more effective business intelligence for identifying new market and profit opportunities, measuring and managing business performance, running simulations, or bringing customer insights. Tomorrow’s CFOs and their finance functions will need to be very adept in leveraging this technology. In theory this means less time on recording and verifying the numbers, and more time making the data connections and explaining the number implications to the business – applying the finance lens on decision making.

‘A big challenge right now is business restructuring and changes, and having to still rework the data to match those changes.’

ACCA-IMA ROUNDTABLE, ZURICH

Analytics takes business intelligence one step further. It involves not just querying data and reporting on required information, but regressing, correlating, forecasting and predicting future business scenarios through connecting the data points. For example, when analysing customer profitability, business intelligence will identify which customers are the most profitable, while analytics will answer why they are.

Predictive analytics, forecasting future performance based on past performance will be a key enabler for tomorrow’s CFOs and their finance operations, but in the current age of turbulence in which businesses operate, scenario planning and stress testing will be increasing priorities as outcomes for the finance function. The question then becomes where to draw the line – there are always a limited number of useful scenarios and parameters.

There is also the question of who owns responsibility for this great opportunity? Business intelligence and its successor, analytics, initially developed in the domains of computer science, information systems and marketing. Finance professionals are the business’s natural analysts. To this end, we would expect analytics increasingly to fall within the remit and ownership of the CFO.

‘We need to be able to rely on our data to a much greater extent, to get out of it insights to really take our conversations to the next level, especially in an increasingly global and competitive environment.’

ACCA-IMA ROUNDTABLE, SHANGHAI

Risk

‘The risks are now on a much, much higher level and yet we still get requests from the business to focus on cost savings through things like headcount reduction. It doesn’t make sense.’

ACCA-IMA ROUNDTABLE, ZURICH

For tomorrow’s CFO, there will be greater scrutiny of the effectiveness of risk management processes, and much higher expectations on the adequacy of longer-term financial plans from the board. Investors and other stakeholders with a vested interest will also look for greater assurances over the financial viability of the business’s strategy for delivering longer-term financial success and growth.

Emerging risk approaches will place a new premium on understanding the breadth of risks faced by businesses. There will be a greater need for transparency across assurance processes. The risks and opportunities faced by the business should be viewed as a portfolio of linked investments that need careful management, estimation and financial projection. Tomorrow’s CFOs and their finance functions will be better placed than anyone to calibrate the risks faced by the business and to advise on appropriate actions.

‘The tone has got to come from the top, from the CEO. But if that isn’t happening the next person down and probably the only person who can influence the CEO is the CFO.’

ACCA-IMA ROUNDTABLE, ZURICH

The consequential relationship between poor corporate behaviour and risk is all too familiar. Tomorrow’s CFO will be seen as the internal safeguard to a better corporate ethos. This does not mean to suggest sole ownership and responsibility belongs to the CFO. The rest of the board must also play their role and set the tone from the top, but ultimately it is the CFO who is the guardian of the organisation’s assets and who should recognise that poor behaviour can lead to value erosion.

Access to capital markets will also become an even greater priority for CFOs in the future. In a more volatile environment, and a more uncertain investment climate, ensuring the right balance of business funding will provide finance leaders with increasingly significant challenges. Future CFOs will need, more than ever, to ensure appropriate policies in relation to capital investment, cash availability and shareholder return; balancing risk and reward effectively will be critical.

‘One of the key challenges for the modern CFO is risk management. Avoiding risks is not an option. You have to be proactive and be prepared to take risks.’

ACCA-IMA ROUNDTABLE, NEW YORK

Transformation

Reducing costs, improving efficiency and becoming a better partner to the business – these are the typical aims of finance transformation and a key priority for tomorrow's CFO. The growth of outsourcing and finance shared services alone is testimony to the fact that CFOs are prioritising the re-engineering and transformation of finance activities.

In many senses, the low-hanging fruit has already been picked. CFOs have adopted remote delivery models tapping into labour arbitrage in offshore locations to drive down cost, and centralised transactional finance processes to drive efficiencies, standardisation, quality, operational agility and automation. Broadly, these initiatives have been successful.

Tomorrow's CFOs will have higher expectations of what these finance models can deliver. Their needs for optimising finance operations will be greater, leading to two significant challenges facing future CFOs. First, making the whole finance model work together effectively from shared services through to the retained finance function, aiming at better service and more insight from the delivery partner to drive better finance operations. Second, articulating the role of the retained function to drive more effective analysis through embedded teams in partnering roles.

Tomorrow's CFO will need to ensure finance is a catalyst for change across the business, driving outcomes that affect long-term business performance, not just short-term finance outcomes or one-off cost reductions. In this respect, there is much more that can be done.

In any outsourcing or shared service arrangement, you need to think very carefully about the risk you are bringing into the organisation. If you do it right, however, you can drive the efficiency.'

ACCA-IMA ROUNDTABLE, ZURICH

Stakeholder management

Increasingly CFOs need to act as the perfect partner to the CEO. On the one hand they must support them in bringing strategic decision making to bear, whilst also demonstrating great finance leadership and controllership. They will need to keep an eye on their traditional gatekeeper responsibilities, acting as a voice of caution in the face of poor investment strategies and business decisions that are short term and detrimental to shareholder value in the long run. The balancing of priorities concerning collaboration and independence will be one of the defining attributes of the future finance leader's role.

'For me to get to the table as a strategic partner with the CEO, and the rest of the senior team, first and foremost I have to deliver on the statutory and controllership responsibilities.'

ACCA-IMA ROUNDTABLE, NEW YORK

'I like to work with CEOs who don't always have the financial know how. Then they need to accept you as a true partner, and you can develop a fantastic relationship.'

ACCA-IMA ROUNDTABLE, ZURICH

Increasingly, the relationship across the whole of the senior management team will matter too. The extension of finance's internal remit means good relationships need to be maintained. A classic example is the procurement function. Procurement commits funding but finance has to explain it. It makes sense for the finance function to be more involved in controlling supply chain expenses, renegotiating supplier contracts and driving discounts through supplier consolidation.

'The new CFO is pretty much the only person in the new organisation that is in a position to see all the connections and the bigger picture across the company. Everybody else has their own incentives. The challenge is: how do you get everyone else to agree with this holistic view of the business?'

ACCA-IMA ROUNDTABLE, ZURICH

Tomorrow's CFOs will also increasingly need to be good at dealing with the media and at brokering the external relationships that matter for the face of the business. In many senses they will be the face of the corporate brand. They already fill this role with investors, but they will have a broader circle of business relationships, from their traditional partners – the banks, tax authorities, external auditors – through to customers, suppliers, supply chain partners and so on. They will need to embrace and use new media channels.

'Now we speak with a lot of different stakeholders and we need to make sure that at that point in time you speak the same language as they do.'

ACCA-IMA ROUNDTABLE, ZURICH

Strategy

Today's CFO is proclaimed equally a strategist and a numbers person. The responsibility for formulation of business strategy typically rests with the broader executive team, with CFOs playing their role as key members of the board. We can expect this trend to continue in the future.

Looking forward, we may also expect even greater emphasis on strategy validation in the CFO role. Greater complexity in the future operating environment will call into play those specific analytical skills that CFOs and the finance function can bring to bear.

A final consideration is execution. There will be an even greater focus on developing more effective processes, tools and methodologies – scorecards, KPI measurements and external market indicators – to support delivery and measure the success of any business course of action.

Taking a leading role in strategy formulation, validation and execution also raises another key issue: bringing greater connection between the strategy of the organisation and the finance and risk processes such as budgeting, forecasting and risk assessment that support the strategy. Too often, the financials and budgeting process remain disconnected or detached from the realities of the business. The timing does not quite work – it is reactive, rather than proactive.

'The first thing you learn is that there is always something to do. The hardest part is choosing what you are not going to do. You have to be clear on the top organisational strategic priorities from the CEO, then you can figure out how finance can best support the organisation. Harmonisation, prioritisation, communication is very important.'

ACCA-IMA ROUNDTABLE, MOSCOW

Tomorrow's CFOs will also need to drive change programmes that integrate and attune the finance processes of the organisation to the strategy of the business more effectively. There is a broader point here about the integration of the finance function with the business. A key frustration cited by CFOs in the roundtable events that supported this report was that the business was often focused on short-term cost improvements (eg, headcount reduction) to the detriment of longer-term strategic planning, and that time was often misspent on activities that did not contribute to a more effective longer-term strategy. There was a sense in which a rebalance was necessary.

'One of the major challenges with any large company is that its ambitions are often not aligned. One ambition may be cost reduction, another growth, a third using less capital, and so on. For a CFO in this type of environment that is very difficult because it means you have non-alignment of goals.'

ACCA-IMA ROUNDTABLE, ZURICH

Reporting

Economic sustainability alone is not a sufficient condition for the overall sustainability of an organisation. Recent public statements of organisational strategies routinely contain commitments to social and environmental objectives in addition to the traditional financial ones. This evolution of corporate consciousness can be attributed to increased societal awareness and consequent public policy initiatives. Consequently, sustainability is an integral part of business strategy.

'We view our responsibility as achieving our financial goals within certain sustainability parameters. It doesn't have to be a trade off.'

ACCA-IMA ROUNDTABLE, SHANGHAI

This has significantly affected corporate decision making and performance measurement. The change has led to the emergence of triple bottom line reporting, which encompasses the measurement and reporting of performance on relevant social and environmental metrics in addition to financial ones. These developments represent a significant challenge to today's CFO. Many finance leaders question whether businesses can truly deliver on the triple bottom line promise in practice. What can not be denied, however, is the increasing focus on integrated reporting to bring together financial and non-financial information.

'Increasingly the CFO and the finance function will need to be involved in investment decisions with social and environmental as well as financial outcomes. It's a significant change.'

ACCA-IMA ROUNDTABLE, NEW YORK

The increased importance of corporate social responsibility (CSR) will present additional challenges for the CFO moving forward. Reporting on the social and environmental dimensions of performance, as part of a broader move towards integrated reporting, requires the design and implementation of new reporting systems and more intangible non-financial measures. The bigger issue is that businesses often face a conflict in pursuing environmental, social and business goals. Increasingly CFOs need to be able to help their organisations evaluate trade-offs among these goals. Are businesses and CFOs sometimes paying lip service to CSR issues, particularly in a climate which is more challenging, and where the first priority is securing growth and profitability?

'With additional reporting requirements there must be a balance that is struck between doing the right thing from a CSR perspective whilst not overloading businesses with compliance overload.'

ACCA-IMA ROUNDTABLE, NEW YORK

This raises serious questions about balancing short-term and long-term goals and priorities. Tomorrow's CFO will tread a fine line in managing these dynamics, and must be prepared to challenge decisions that are not in the long-term interest of the organisation.

Talent and capability

If one issue dominates the thinking of CFOs today, it is having access to, and keeping hold of, the right finance talent. The increasing involvement and interest of the CFO in talent development is testimony itself to the changing nature of the CFO role. Once the domain of HR or Personnel, the practices and processes businesses put in place to develop the best people in finance for the future are now firmly on the CFO's radar and they are typically cited as a key priority. Finance leaders also claim that access to good talent is a significant challenge.

'I think the changing role of the CFO makes it very, very difficult to hire the right people that can become a CFO in the future.'

ACCA-IMA ROUNDTABLE, ZURICH

At the simplest level the CFO can act as a role model for future finance leaders in the organisation. However, today's CFOs often seek to have a more hands-on role in developing future finance stars. Typically they may be seen to sponsor talent development programmes or learning interventions put in place to support finance career development (for example, finance academies). Increasingly they are becoming personally involved in mentoring or coaching activities to develop specific individuals.

'One of the major challenges is that the direct reports into the CFO role are increasingly specialised. So when the CFO moves on, there is a development gap in bringing the incumbent through to a much broader role.'

ACCA-IMA ROUNDTABLE, ZURICH

However, there will be a number of critical finance talent challenges that future CFOs will need to address. Developing talent through a global finance function across geographic, language and cultural differences is an obvious starting point. The rise of virtual teams will make people development strategies more complex. There will be a need for new skills and

finance leaders will increasingly have to strike the right balance between specialist resource and broader finance capabilities. Recruitment and retention will become more difficult. The ever changing geographic footprint of global finance functions will continue to have significant change implications, so engagement will need to be managed carefully – the new generation coming into the accountancy profession will have very different expectations about careers in finance. Working practices will continue to evolve and, of course, the finance career path of the future will look very different.

'Instead of promoting up we are really trying to promote people laterally so they get the breadth of experience they will need.'

ACCA-IMA ROUNDTABLE, NEW YORK

Conclusion

Operational excellence, in the traditional roles of transaction processing and financial reporting, is now taken for granted. The rules of the game have changed for CFOs, reflecting a more uncertain, dynamic and global economic environment in which their businesses operate. This is compounded by an extraordinary rate of technological change.

This report has identified nine key issues and emerging priorities affecting the future role of the CFO:

- Regulation requirements are increasing and CFOs have an increasingly personal stake in regulatory adherence.
- The challenges of globalisation are creating a need for finance leaders to develop a finance function that works effectively on the global stage and that embraces diversity.
- Technology is evolving very quickly, providing the potential for CFOs to reconfigure finance processes and drive business insight through 'big data' and analytics.
- The nature of the risks that organisations face is changing, requiring more effective risk management approaches and increasingly CFOs have a role to play in ensuring an appropriate corporate ethos.

- There will be more pressure on CFOs to transform their finance functions to drive a better service to the business at zero cost impact.
- Stakeholder management and relationships will become important as increasingly CFOs become the face of the corporate brand.
- There will be a greater role to play in strategy validation and execution, because the environment is more complex and quick changing, calling on the analytical skills CFOs can bring.
- Reporting requirements will broaden and continue to be burdensome for CFOs.
- A brighter spotlight will be shone on talent, capability and behaviours in the top finance role.

There is a clear sense from CFOs that all these growing pressures and issues are keenly felt. This brings the question of how CFOs can best allocate their resources and time in the face of the huge and increasing responsibilities. The challenges include prioritisation and balancing short-term/long-term trade offs as businesses seek to reduce cost but also plan for growth longer term.

The changing role of the CFO also has profound implications for the global accounting profession and the skills that will be needed in the future; we can expect the traditional career paths of CFOs to evolve in new directions. The changing structure of global finance operations and the changing demands placed on the role will simply necessitate different types of experiences and skills. All the issues and priorities that we have identified in this report will shape and drive a need for a new blend of technical, business and behavioural capabilities; in short, a much broader finance outlook and capability. This future environment presents enormous challenges for CFOs, but it also provides a great opportunity for ambitious finance professionals seeking a rewarding and enriching career.

About the authors



JAMIE LYON

Jamie Lyon, head of corporate sector at ACCA, leads ACCA's global research and insights programme on finance transformation, with a particular focus on finance effectiveness, the evolving role of the finance function, the emerging role of the CFO, finance delivery models through shared services and outsourcing, development of finance talent and the finance learning agenda. He regularly contributes to a wide number of accounting, finance and outsourcing publications and other media channels such as *Finance Director Europe*, *CFO World* and *Outsource Magazine*. Before joining ACCA he spent over a decade in industry working in finance for a number of FTSE 100 businesses in the UK and internationally.



RAEF LAWSON

Raef Lawson is vice president, research and professor-in-residence for IMA® (the Institute of Management Accountants). He received his MBA and PhD degrees from the Leonard N. Stern School of Business, New York University. He holds a variety of professional certifications including CMA, CFA, CPA and ACMA. Prior to joining IMA, Dr Lawson spent 20 years as a professor and chair of the Department of Accounting and Law at the State University of New York (SUNY) at Albany. Dr Lawson has published over 70 articles in the areas of sustainability, business ethics, performance scorecards, activity-based costing, Chinese cost management practices, and cost and performance management systems, in journals including *The Accounting Review*, *Cost Management*, *Journal of Business Ethics*, and *Journal of Business, Finance and Accounting*. In addition, Dr Lawson has authored several books on performance scorecards and the state of management accounting in China.

THE ROUNDTABLE ATTENDEES

- Christian Mueller, CFO, Allianz
- Jim Christiansen, Finance Director, Kraft Foods
- Yulia Shaykhullina, CFO, OTTO Group Russia
- Nicolaus Ranke, CFO, BMW Group Russia
- Evgenia Koldoba, Head of Controlling, BMW Group Russia
- Brian Hock, President, Hock Training
- Mark Orlosky, COO, Aligna Consulting Group
- Dmitry Kusnetsov, Finance Director, Fox International Channels Russia
- Larissa Lowe, Partner, Star Europe LLC, IMA Chapter
- David O'Rourke, Deputy CFO, KPMG
- Artem Ryabchenko, Director, Finance and Administration, Endress and Hauser, LLC
- Julia Yukhadi, CFO, IBS Group Holding
- Yuri Lutsenko, CFO, Alisa
- Julia Roslevskaya, CFO, Mental Games
- Lawrence Yuen, CFO, Bund Center
- Johnny Lau, CFO, Spring International
- Raul Ikonen, Director, Business Control and Financial Shared Services, UPM APAC
- Linda Li, CFO, St Johnson
- Bradley Short, Controller, IBM Growth Market
- Jane Yuan, CFO, SPX Service Solution, APAC
- Lu Qing, CFO, Fiat Finance Group
- Vincent Wei, CFO, Shanghi Grandwing IM&EX Co Ltd
- Jingping Lu, CFO, Honeywell Building Solution North Asia
- Fiole Eelco Credit Suisse Asset Management COO, Alternative Investments CH
- Maegerle Daniel, Head of Financial Accounting, Clariden Leu AG
- Neukom Beat, CFO, Kuros Biosurgery AG
- Nietlispach Patrick, CFO, Clear Channel Switzerland
- Ostinelli Andrea, Finance Director, Cilag Switzerland
- Pilosyan Mikhail, Finance Director, Equinix Switzerland GmbH
- Peter Pascal, Manager Controller Services, Bachmann Electronic GmbH
- Ramamani Balaji, CFO, Nunavut Development Corporation
- Samuel C. Weaver, Professor of Finance, Lehigh University
- Joseph Reo, VP and IFO, MetLife
- Mike Mangan, CFO, Qantum Communications Corporation
- Rosemary Amato, Director, Deloitte, Global Client Intelligence
- Jon Fish, EVP and CFO, The Ad Council
- Barry Gisser, CEO, Marathon Investments
- Kevin Kunis, Finance Director, CondeNast Inc. Architectural Digest
- Grace Li, CFO, Haier, US
- Mike Morgan, CFO, The Genome Center
- Fred Schea, CEO, First Savings
- Marc Palker, CFO, Dataram Corporation

'The key question now is: how do I, as a CFO, prioritise when I have all of these issues facing me? I can't do all of this all of the time going forward.'

ACCA-IMA ROUNDTABLE, MOSCOW