

## People

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### CFO Knockout

What do boxers and chief financial officers have in common? Both professions tend to have very short career paths, according to two studies, but CFOs throw in the towel first.

Despite the punishing blows endured in the ring, the typical boxer at the professional level lasts five years, according to a 2005 study by the *British Journal of Sports Medicine*. The average CFO stays on the job for 4.8 years, according to a study to be released Oct. 1 by the Hinsdale, Ill., executive recruiter **Crist Kolder Associates**.

The Crist Kolder study, which looked at more than 600 of the nation's largest companies, found that CFO turnover hit its highest point in 13 years last year. The number of companies that lost their finance chiefs rose 39% from 2006, to 128.

The financial sector, led by a downturn in the banking industry, had one of the highest turnover rates last year, at 22%, the Crist Kolder study found. Only the transportation and health care industries had higher rates.

And that trend is continuing this year. **Fifth Third Bancorp**, **First Horizon National Corp.**, and **National City Corp.** are looking for new CFOs, and both **Wachovia Corp.** and **Bank of Hawaii Corp.** have filled the position in the past few months.

Wachovia hired **David Zwiener**, an executive from **Carlyle Group**, as its CFO this month. Mr. Zwiener, 54, will join Wachovia on Oct. 1 and will succeed **Thomas Wurtz**, who stepped down this year following concerns about risk management controls. In July, Bank of Hawaii selected **Kent Lucien** as its CFO. Mr. Lucien is a member of the bank's board and the former CFO of **C. Brewer & Co. Ltd.** in Honolulu. He succeeded **Dan Stevens**, who resigned in April for personal reasons.