

The Home Page of Corporate Finance Financial Week

Most-wanted CFO slots

So which job openings do finance execs really, really covet? Google, Chubb, Sprint, for starters; Eisner beckons

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DREAM CFO JOBS Filling the wingtips of Google CFO George Reyes (left), helping Sprint CEO Dan Heese turn around the troubled telecom, learning from Michael Eisner, whose private equity firm owns Topps

Financial executives in search of a change of address shouldn't have to look far for new job openings these days, what with almost a quarter of the Fortune 1000 experiencing CFO turnover last year. But while new jobs may be abundant—there are roughly 50 CFO vacancies among Fortune 1000 companies right now—some career opportunities stand out above the others with their one-of-a-kind mix of size, scope and cachet.

Call them the most coveted CFO openings in America. According to a Financial Week polling of executive recruiters specializing in financial officer searches, these five companies are currently tops on the CFO set's wish list: Google, Chubb Corp., Sprint Nextel, Best Buy and Topps Co. (now owned by the private equity firm founded by former Disney chief executive Michael Eisner).

"Size matters, that's definitely No. 1 for most CFO candidates," said Chris Langhoff, an executive recruiter at Russell Reynolds who specializes in financial officer assignments. "But the opportunity itself—what the company wants the CFO to do, and what the CFO can get from working at that company—is a very close No.2."

That's what gives the soon-to-be-open CFO spot at Google, in particular, "by far the most sex appeal," noted another recruiter, who asked not to be identified because he was not working on the search.

"It's the kind of job that can consistently get you on the front page of the Wall Street Journal and raise your visibility like almost no other CFO position," he said, noting that CFO openings at companies that have a market capitalization of at least \$170 billion that are still growing steadily don't come along that often. "And you're at one of the most innovative companies on the planet, which can help you expand your skill set considerably."

That also makes the position more challenging to fill, perhaps explaining why the search empire's own search has not produced an expeditious result. After longtime finance chief George Reyes announced his retirement in late August, Google officials said they expected to have a new CFO lined up before the end of 2007.

While few can match Google's size and profile, other companies can compete for top talent if the CFO seat presents a one-of-a-kind assignment or the potential to lead a company to new heights—which in turn could lead the CFO to CEO heights.

"If the company's business model really stands out, that can make a CFO spot incredibly attractive," said Scott Simmons, vice president and co-founder of Crist Associates, who focuses on financial officer searches. "And the ability to work closely with, and learn from a good CEO is another important factor in distinguishing the best opportunities."

That's what makes the CFO position with Topps so intriguing, recruiters noted. The now-private company is small compared to others with currently open CFO spots. But Topps was acquired last year for \$385 million by Tornante Co.—founded in 2005 by Mr. Eisner, one of the most recognized executives in the world—as well as Chicago-based private equity shop Madison Dearborn.

So the job at Topps—which had \$325 million in sales during its last fiscal year—would allow the incoming CFO opportunities to work closely alongside Mr. Eisner. Not to mention, recruiters noted, it would also shelter the CFO from some of the headaches associated with publicly traded companies.

Mr. Langhoff, for one, pointed out that at privately held companies, the CFO often has a greater ability to play a more hands-on role in the direction of the business, as he or she wouldn't be saddled with Sarbanes-Oxley and other compliance regulations and requirements.

Such private CFO assignments are not always readily available, however, and opportunities with public companies that may have experienced some recent financial woes will arise with greater consistency. So in addition to the size of the company and the scope of the job, "the quality and challenge of the assignment" is another characteristic that can make an available CFO spot most desirable, said Michele Heid, managing partner at search firm Heidrick & Struggles and a former controller at Raytheon.

If a new CFO can help repair a company that has struggled financially, it could provide a tremendous boost to their resume for the rest of their careers. "Some people," Ms. Heid added, "are just looking for that turnaround opportunity."

This would certainly make the CFO post at Sprint Nextel a highly coveted assignment, considering that in late January the telecommunications company's stock hit its lowest point in years—\$8.07 a share—shortly after it revealed it had lost a large number of its wireless customers and would be laying off roughly 4,000 employees while also closing a number of retail outlets to cut costs. Consequently, Sprint Nextel revealed that CFO Paul Saleh would be leaving the company, just several months after the poor performance led to the departure of then-CEO Gary Forsee.

For those who don't have the stomach for such a turnaround, the vacant CFO spots at Chubb and Best Buy stand out, recruiters noted, since both companies have been producing steady results at a time when their respective competitors in the financial and retail sectors have flailed.

Chubb, which announced last month that CFO Michael O'Reilly will retire this year, has managed to avoid the kind of subprime-loan hits that have plagued some of its competitors, most notably AIG, and exceeded analyst expectations during the fourth quarter. It also doesn't hurt that the CFO seat at Chubb can pay quite nicely—Mr. O'Reilly's nearly \$6.9 million in total compensation last year ranked him as the 49th-highest-paid among CFOs at 1,000 public companies tracked by Financial Week.

"But at this level, it's often about more than just the cash," Mr. Simmons said. "It's about the leverage, the challenge, and also the upside—some CFOs are looking for ways to become CEO

material.”

Such was the case for Darren Jackson, the former CFO of Best Buy, who was named president and CEO of Advanced Auto Parts last month. Best Buy, one of the country’s largest retailers, has been expanding and adding stores over the last year, enabling the company to generate \$7.3 billion in revenue during the holiday season. While Best Buy just lowered its 2008 profit outlook last week because consumers have tightened up their spending, it’s still forecasting total sales of more than \$40 billion for the year.

Its growth record produced some pretty attractive compensation for its CFO, as well, with Mr. Jackson taking home total pay of roughly \$3.6 million last year—not to mention, assuming the standard retail employee discount, one Mack Daddy media room. The total comp made him the 135th-highest-paid CFO as tracked by Financial Week.