

CFO turnover at second-highest on record, amid growing pressure and wave of retirements

- 2024 saw global CFO turnover climb to 15.1%, above the six-year average of 14.8%, amid increasing complexity and external pressures, such as investor activism
- 54% of outgoing CFOs retired or moved on to board roles – a six-year high – leaving a shrinking talent pool
- Investing in local finance talent is key to unlocking future CFO success in the Middle East

08 April 2025, Dubai, UAE – Last year saw the second highest global CFO turnover on record*, driven by investor activism, supply chain disruption, inflation and changing regulation. As a result, 2024 saw CFOs leaving listed firms for opportunities in private equity, to join boards or retire.

Russell Reynolds Associates' (RRA) inaugural Global CFO Turnover report saw 15.1% of CFOs at the world's largest listed companies leave their posts in 2024, just shy of 2023's record turnover of 16.2%. The S&P 500 and FTSE 250 both saw the highest level of CFO turnover in six years, with the former matching the peak set in 2021.

The report tracks the comings and goings of CFOs from 12 global indices and follows RRA's [2024 Global CEO Turnover report](#), which found that 2024 saw the highest global CEO turnover on record. The numbers reflect the important partnership between CEO and CFO as listed businesses struggle to deliver complex transformations under intense shareholder scrutiny.

The changing nature of the CFO role driving pressure

The modern CFO's responsibilities within an organization have expanded far beyond a traditional accounting role. Technological developments, geopolitical disruptions and regulatory challenges now fall within the remit of a CFO, who must also act as an intermediary and communicator for boards and investors.

This pressure is leading a number of CFOs to consider whether the role is still worth it. More than half (54%) of outgoing CFOs retired or moved exclusively to board roles – a six-year high. The average CFO tenure is now 5.8 years, and the average age of retirement or making a move to a board role for CFOs now sits at a mere 56.6 years old, the youngest figure in six years.

The role of the CFO is also understood by boards as a CEO-in-waiting; of 2024's outgoing CFOs, 34% moved onto President or CEO roles, while 15% went to divisional CEO roles, and 15% to other C-suite positions.

Jenna Fisher, RRA Co-Lead Global Financial Officers Practice, said: *"There's been a shift in the archetype of a CFO. The CFO has become the de facto COO with more direct reports – whether it's real estate, facilities, IT or legal – and so the role has become more complex. Often boards want somebody who could potentially be a CEO successor and are asking for that at the outset. Meanwhile, more and more CFOs want to become CEOs."*

With average CFO tenures becoming shorter, the pool of adequate CFO candidates is shrinking. This forces boards to carefully consider succession plans from the outset and look towards internal talent. In 2024, 54% of incoming CFOs at a global level were appointed internally. Internally-appointed CFOs have longer tenures – 6.5 years on average, as opposed to 5.9 years for those externally appointed – showing the value of internal succession planning.

In the Middle East, insights reveal that companies are becoming more globally integrated and increasingly involved in mergers and acquisitions. This is driving a requirement for skilled CFOs who have experience in capital markets, debt and equity.

Burak Gorbon, Head of Financial Services and Financial Officers Practice, MENAT, RRA Middle East, said: *"Local market experience is becoming increasingly critical for CFOs in the Middle East. Companies are prioritizing candidates who understand the regional legal framework, regulatory landscape, and unique market dynamics. Investing in local finance talent is essential for future regional success."*

Record number of women CFOs appointed

Of the 275 CFOs appointed in 2024, 70 were women – the highest number in the past six years. Of these, 54% were internal appointments, demonstrating the impact of succession planning and leadership pipelines in opening a wider pool of talent to businesses.

When it comes to specific industries, the technology and financial services sectors made large strides in gender diversity, with 36% and 39% of incoming CFOs being women, respectively – twice as high as 2023 numbers.

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*Data covers the last six years

Russell Reynolds Associates' Global Index of CFO Turnover tracks CFO departures from constituent companies of the following global stock indices: ASX 200, CAC 40, DAX, Euronext 100, FTSE 100, FTSE 250, HANG SENG,



Nikkei 225, NSE Nifty 50, S&P 500, S&P/TSX Composite and STI. More data and analysis can be found at the dedicated Global Index of CFO Turnover section of the Russell Reynolds website at:

<https://www.russellreynolds.com/en/insights/reports-surveys/global-cfo-turnover-index>

Classification of the reasons for CFO departures is derived from a comprehensive review of publicly available information, including news publications, official announcements, and relevant articles around the time of each CFO's departure announcement. This categorization is intended to provide insight into overarching trends and should be interpreted within the context of the best available information at the time of the analysis.

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