

HOW FIRM SIZE SHAPES THE CFO ROLE IN TÜRKİYE: EVIDENCE FROM LARGE AND SME FIRMS¹

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ABSTRACT

This study examines whether companies include a chief financial officer (CFO) position in their top management and whether CFO characteristics differ based on firm size. To this end, as of January 2024, the study analyzed a total of 76 companies, including all firms listed on the Borsa İstanbul BIST 30 (XU030) index (n = 30) and listed SMEs on the BIST SME Industrial (XKOBİ) index (n = 46). The data were analyzed using comparative research design based on hand-coded, publicly available biographical and archival data. In line with their firms' global and strategic demands, CFOs in large-scale companies also tended to have postgraduate or doctoral degrees, advanced education and international exposure. On the other hand, XKOBİ companies were less likely to appoint a CFO compared to large firms. Notably, a considerable number of these SMEs had no accounting or finance leader in their top management. The research findings are also guiding for executive education programs and corporate governance reforms. This study also contributes to the CFO literature by showing how it shapes the institutionalization of the CFO role within top management.

Keywords: Chief Financial Officer, CFO Career, Accounting Profession, CPA, Accounting Education.

JEL Codes: M10, M12, M41.

1. INTRODUCTION

The chief financial officer (CFO) position was traditionally confined to financial accounting functions, operating as a cost-focused role primarily concerned with budgeting, historical performance analysis, and limited risk management (Woollacott, 2024). In recent years, however, its significance within senior management—particularly alongside the chief executive officer (CEO)—has markedly increased. Beyond traditional finance and accounting duties, CFOs are increasingly involved in strategy formulation and strategic decision-making processes (Meyer-Doyle, 2012; Huang and Kisgen, 2013; Indjejikian and Matějka, 2009; Zorn, 2004). Moreover, emerging technologies such as data analytics, blockchain, and machine learning have the potential to significantly reshape CFO roles (Deloitte, 2019).

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In the coming years, CFOs are expected to lead risk analysis initiatives and profitability-driven agile business strategies (PwC, 2023). Recently, CFO responsibilities have expanded to encompass critical areas such as environmental, social, and governance initiatives, mergers and acquisitions, and corporate strategy. Amid growing expectations from CEOs, boards, and shareholders, CFOs are increasingly confronted with unpredictable scenarios. This evolution is transforming CFO roles from financial management positions into multi-functional and strategic leadership roles (Zehnder, 2024).

Practitioner-oriented literature provides a dynamic perspective on the evolving roles of CFOs and their potential future transformations. These developments reinforce the expectation that CFOs will assume increasing significance within senior management, necessitating a focus on skills aligned with their changing responsibilities. In addition to the factors driving these role shifts, it is also essential to consider corporate bankruptcies, the growing importance of corporate governance, compliance with new regulations, the convergence of accounting standards, and global financial crises.

The CFO role has always held a key position in large corporations, while it is now becoming increasingly prevalent in mid-sized and even small firms (Woollacott, 2024). The growing strategic significance of CFOs across industries and organizations warrants a detailed examination of their individual characteristics.

However, there is a limited number of studies on CFO career trajectories (Redon, 2021), the individual characteristics of CFOs in large corporations (Schäffer, Büttner and Zander, 2008), and the differences in individual traits among CFOs in large and mid-sized firms (Endrikat, Hillmann and Kieslich, 2020; Hiebl, Neubauer and Duller, 2013).

The originality of this study lies not only in examining CFOs in Türkiye for the first time, but also in shifting the analytical focus from a descriptive CFO profile to the organizational conditions under which the CFO role becomes institutionalized. By comparing large firms and SMEs listed on Borsa İstanbul, this study shows that firm size shapes the presence, career paths, qualifications, and strategic positioning of CFOs within top management. In this context, the study argues that the CFO role in large firms tends to be more formalized, strategic, and globally oriented, whereas in SMEs it may remain less institutionalized and more closely associated with operational accounting and finance responsibilities.

In this regard, the main research question of this study is as follows:

How does firm size shape the nature of the CFO role, CFO career paths, and the institutional position of CFOs within top management in Türkiye?

To address this main question, the study focuses on the following sub-research questions:

RQ1: How do the career paths, prior work experience, and industry diversity of CFOs differ between large-scale firms and small and medium-sized enterprises (listed SMEs)?

RQ2: To what extent does the method of CFO appointment—whether internal promotion (insider) or external recruitment (outsider)—vary between large firms and SMEs?

RQ3: How do CFOs' backgrounds in accounting/finance and experience in other functional areas (such as general management, sales/marketing, legal, operations, etc.) differ between large firms and SMEs?

RQ4: In what ways do CFOs in large firms and SMEs differ in terms of educational attainment, international experience, and accounting and finance certifications?

This study aimed to address this gap by analyzing the demographic and professional characteristics of CFOs in large firms and listed SMEs included in the Borsa İstanbul BIST 30 (XU030) and BIST SME Industrial (XKOBİ) indices. Understanding these differences is critical for aligning CFO roles with the strategic needs of various organizations. Additionally, detailed insights into CFO attributes can help identify specific relationships or challenges within senior management decision-making processes.

From a professional perspective, examining CFOs' career trajectories can provide valuable insights for career planning within the accounting profession.

The remainder of this paper is structured as follows: Section 2 presents the relevant theoretical framework and literature review. Section 3 outlines the research methodology, including sample selection and data collection procedures. Section 4 discusses the research findings, while Section 5 provides the discussion and conclusion.

2. LITERATURE

The Upper Echelons Theory (UET), developed by Hambrick and Mason (1984), posits that the demographic characteristics and professional backgrounds of senior management members significantly influence strategic decisions, which in turn may influence organizational performance and value creation processes. This framework underscores the importance of CFOs' individual attributes—such as educational background, work experience, age, and gender—in shaping corporate processes. This study does not aim to test the causal effects of CFO characteristics on firm performance or strategic outcomes. Instead, it uses UET as a guiding framework to descriptively examine how the executive attributes emphasized by the theory take shape across different firm-size contexts in Türkiye. Accordingly, the study explores whether larger and more complex firms are associated with more institutionalized CFO roles and whether CFOs in such firms have broader career experience, higher educational attainment, and greater international exposure than CFOs in listed SMEs.

Agency Theory and Human Capital Theory also offer relevant perspectives on executive characteristics. Agency Theory explains executive roles mainly through monitoring, control, incentive alignment, and the mitigation of manager–shareholder conflicts, while Human Capital Theory

emphasizes education, experience, certifications, and accumulated skills as individual resources that enhance managerial capability. Although both perspectives are relevant to CFO research, this study primarily adopts UET because its focus is not on incentive alignment or individual returns to education, but on how CFO characteristics are embedded in the organizational context of top management. In this sense, education, experience, international exposure, and functional background are interpreted as indicators of the cognitive and professional foundations that may shape CFOs' contribution to strategic decision-making. There has been growing academic interest in examining the impact of demographic factors—such as age, gender, and nationality—on organizational performance. Managerial age (Hu, Bhuiyan and Houqe, 2024; Ginesti, Spano, Ferri and Caldarelli, 2021), gender (Luo, Peng and Zhang, 2020; Nasution and Jonnergård, 2017), and nationality (Schumann, Thun, Dauth and Zülch, 2023; Ismail, Shaife and Ku Ismail, 2021) have been identified as key variables in strategic decision-making processes. Additionally, CFOs' prior work experience (Khalid, Noveed, He and Ye, 2022; Condie, Obermire, Seidel and Wilkins, 2021; Zoni and Pippo, 2017; Chahyadi and Abusalim, 2011), along with the industries and companies in which they have worked, plays a critical role in shaping strategic choices. Notably, international education and work experience are significant factors associated with higher accounting quality (Dauth, Pronobis and Schmid, 2017). Moreover, factors such as educational attainment (bachelor's, master's, MBA, doctorate), alma mater, graduation ranking (Harymawan, Minanurohman, Nasih, Shafie and Ismail, 2023; Yu, 2021; Caglio, Dossi and Van der Stede, 2018; Datta and Iskandar-Datta, 2014; Chahyadi and Abusalim, 2011; Aier, Comprix, Gunlock and Lee, 2005), and accounting/finance certifications (Sun, Johnson and Rahman, 2015; Ge, Matsumoto and Zhang, 2011;) substantially influence CFOs' financial decision-making and long-term strategic orientation.

While much of the literature links CFO characteristics to firm performance and financial reporting outcomes, a smaller but growing body of research examines CFO profiles and career paths comparatively across firm types and sizes.

There is a growing trend in large corporations of appointing CFOs from outside the company and industry, while the proportion of CFOs who have spent their entire careers within a single company or sector has declined (Endrikat et al., 2020; Schäffer et al., 2008). This shift indicates an increasing desire among CFOs to acquire broader knowledge and experience across different companies and industries (Endrikat et al., 2020).

Over time, the proportion of CFOs who have worked in finance functions before their appointment has increased (Endrikat et al., 2020; Schäffer et al., 2008). Hiebl et al. (2013) found that CFOs in SMEs assume fewer responsibilities in finance and accounting compared to those in large corporations. Redon (2021), in his examination of CFO career paths, highlighted the emergence of a new CFO profile specializing in equity markets, as well as the prominence of CFOs with prior experience as external auditors.

Sellers, Fogarty and Parker (2016) found that publicly traded companies are more likely to hire CFOs with academic degrees from prestigious institutions, with this trend being more pronounced in larger firms. Additionally, they determined that for individuals without such backgrounds, certified public accountant (CPA) experience may function as an alternative professional credential in some contexts.

Hiebl et al. (2013) highlighted that CFOs in SMEs are less likely to hold a university degree compared to their counterparts in large corporations.

Recent research has demonstrated that CFOs' social and professional networks (Anderson, Babajide Wintoki and Xi, 2024) provide significant advantages within the corporate governance context. CFOs with strong social networks can improve access to financial resources and positively influence decision-making mechanisms in corporate governance processes.

3. METHOD

3.1. Research Design and Data Coding Approach

This study adopts a comparative research design based on manually coded, publicly available biographical and archival data. Rather than applying classical content analysis to identify themes, meanings, or discourse patterns, it uses a structured manual coding approach to collect and classify CFO-related information from annual reports, company websites, and LinkedIn profiles. The collected data were transformed into predefined variables, including professional experience, number of employers and number of industries, role diversity, appointment type, functional background, education level, professional certification, and international experience. This approach enables a systematic comparison of CFO profiles across large firms and SMEs.

The analysis was conducted using Microsoft Excel. In addition to the demographic characteristics and professional background indicators used in the studies by Schäffer et al. (2008) and Endrikat et al. (2020), this analysis included the initial career positions of CFOs, the presence of CPA certifications, and the number of roles held prior to becoming a CFO.

3.2. Sample and Data Sources

In January 2024, XU030 companies (n = 30) and XKOBI companies (n = 46) listed on BIST were analyzed. The CFOs were identified based on the 2023 annual reports published on the Public Disclosure Platform (KAP). The sample consisted of 29 CFOs from XU030 companies and 16 CFOs from XKOBI companies. Detailed information was obtained for the CFOs of 29 XU030 companies and 17 XKOBI companies. However, since two companies in the XKOBI group shared the same CFO, the sample size for XKOBI CFOs was adjusted to n = 16.

To identify whether a firm had a CFO or equivalent senior finance leader, the 2023 annual reports were reviewed systematically. The classification was not based solely on the explicit use of the “CFO” title. Instead, executives disclosed under the senior management, executive board, or top management sections were examined for finance-related responsibilities. Titles considered as CFO or equivalent finance leadership positions included “CFO,” “Chief Financial Officer,” “Group CFO,” “Head of Finance,” “Finance Director,” “Genel Müdür Yardımcısı (Mali İşler/Finans),” “Finans Direktörü,” “Mali İşler Direktörü,” “Finans ve Muhasebe Müdürü,” and “Muhasebe Müdürü.”

A firm was coded as having a CFO or equivalent finance leader if such a title or function was disclosed within the official senior management structure. Company websites and LinkedIn profiles were used as supplementary sources to verify the executive’s background and responsibilities when necessary. In ambiguous cases, a conservative coding rule was applied: only positions clearly disclosed as part of the senior management or top management structure were classified as CFO-equivalent finance leadership roles. If no CFO or equivalent finance/accounting leadership position was disclosed in the annual report or official company sources, the firm was coded as not disclosing such a position.

The study relies on publicly available sources, including annual reports, company websites, and LinkedIn profiles. While these sources provide systematic and accessible information on CFO backgrounds, they also involve potential data limitations. LinkedIn profiles may be incomplete, unavailable, or not regularly updated. In addition, firms differ in their disclosure practices, and larger listed firms are generally more visible and tend to provide more detailed executive information than smaller firms. Therefore, the availability of CFO-related information may not be fully comparable between XU030 and XKOBI firms.

To reduce the risk of unsupported inference, unavailable or ambiguous information was coded as missing rather than imputed. Since publicly available biographical information was not equally complete for all CFOs, the number of valid observations differs across variables. Accordingly, missing or ambiguous observations were excluded from the relevant analysis, and the valid n for each variable is reported in the findings.

Table 1. Companies Listed on the XU030 and XKOBI Indices

No	Companies	Industry	CFO	No	Companies	Industry	CFO
XU030 Companies							
1	EKGYO	Financial sector	✓	16	KRDMD	Manufacturing	✓
2	YKBNK	Financial sector	✓	17	KCHOL	Financial sector	✓
3	SISE	Financial sector	✓	18	KONTR	Professional, Scientific, and Technical Activities	✓
4	AKBN K	Financial sector	✓	19	KOZAL	Mining and Quarrying	✓
5	ALARK	Financial sector	✓	20	ODAS	Electricity, Gas, and Steam	✓
6	ARCLK	Manufacturing	✓	21	OYAKC	Manufacturing	✓
7	ASELS	Technology	✓	22	PGSUS	Transportation and Storage	✓
8	ASTOR	Manufacturing	✓	23	PETKM	Manufacturing	✓

9	BIMAS	Retailing	✓	24	SASA	Manufacturing	**
10	ENKAI	Construction and Public Works	✓	25	TOASO	Manufacturing	✓
11	EREGL	Manufacturing	✓	26	TCELL	Information and Communication	✓
12	FROTO	Manufacturing	✓	27	TUPRS	Manufacturing	✓
13	GUBRF	Manufacturing	✓	28	THYAO	Transportation and Storage	✓
14	SAHOL	Financial sector	✓	29	GARAN	Financial sector	✓
15	HEKTS	Manufacturing	✓	30	ISCTR	Financial sector	✓
XKOBI Companies							
1	ACSEL	Manufacturing	*	24	MAKTK	Manufacturing	✓
2	ALMAD	Mining and Quarrying	*	25	MERKO	Manufacturing	*
3	ANGEN	Manufacturing	*	26	NIBAS	Manufacturing	*
4	BAYRK	Manufacturing	*	27	ONCSM	Manufacturing	*
5	BRKSN	Manufacturing	*	28	ORCAY	Manufacturing	*
6	BFREN	Manufacturing	*	29	OYLUM	Manufacturing	*
7	BURCE	Manufacturing	***	30	OZRDN	Manufacturing	✓
8	BURVA	Manufacturing	***	31	PRKME	Mining and Quarrying	*
9	DNISI	Manufacturing	*	32	POLTK	Manufacturing	✓
10	DOGUB	Manufacturing	*	33	PRZMA	Manufacturing	*
11	EMKEL	Manufacturing	✓	34	RNPOL	Manufacturing	*
12	ENSRI	Manufacturing	✓	35	RODRG	Manufacturing	*
13	ERSU	Manufacturing	*	36	RTALB	Manufacturing	*
14	FADE	Manufacturing	*	37	SAFKR	Manufacturing	✓
15	FMIZP	Manufacturing	✓	38	SANFM	Manufacturing	*
16	FORMT	Manufacturing	*	39	SAMAT	Manufacturing	*
17	FRIGO	Manufacturing	✓	40	SAYAS	Manufacturing	✓
18	GEDZA	Manufacturing	*	41	SELGD	Manufacturing	✓
19	HKTM	Manufacturing	✓	42	SEYKM	Manufacturing	✓
20	IZINV	Agriculture, Forestry, and Fisheries	*	43	TMPOL	Manufacturing	*
21	IZFAS	Manufacturing	*	44	TETMT	Electricity, Gas, and Steam	✓
22	LUKSK	Manufacturing	*	45	VANGD	Manufacturing	*
23	MAKIM	Manufacturing	✓	46	YAPRK	Agriculture, Forestry, and Fisheries	✓

✓CFO information is disclosed in the annual report, and details regarding the CFO's attributes are available on LinkedIn and/or within the annual report.

* The annual report does not specify an executive holding the position of CFO or equivalent senior finance/accounting leader.

** The annual report mentions the CFO's name; however, detailed information could not be obtained.

*** In XKOBI companies, a CFO simultaneously holds an executive position in two firms.

3.3. Operationalization and Coding of CFO Characteristics

In Table 2, the characteristics of CFOs are categorized into four dimensions: general characteristics, professional experience, functional skills and orientation, and educational background.

The coding was conducted by the single author of the study using the predefined coding protocol and operational definitions presented in Table 2. After the initial coding was completed, the coded dataset was reviewed again by the author to check the consistency of the classifications related to functional background, sector classification, career categories, education, international experience, and professional certification. During this consistency check, the coded values were compared with the

original data sources, including annual reports, company websites, and LinkedIn profiles. No material discrepancies were identified between the initial coding and the subsequent verification.

Since the study is single-authored, a formal inter-rater reliability test such as Cohen's Kappa or ICC with an independent second coder was not conducted. Therefore, the procedure should be interpreted as an intra-coder consistency check rather than an inter-rater reliability test. This limitation is acknowledged in the limitations section.

Table 2. Operationalization and Coding of CFO Characteristics

Variable	Definition	Measurement / Coding	Example	Figure
CFO appointment age	Age of CFO appointment in the last company.	The age of the CFO was determined according to the year of graduation. Estimated birth year derived from graduation year assuming graduation at age 22 ² .	Example: Graduation year = 1998, estimated birth year = 1976, CFO appointment year = 2019, appointment age = 43	Fig.1
Professional experience				
Work experience (years)	Total years of professional experience prior to CFO appointment	Difference between first recorded job year and CFO appointment year	Example: First job 2001, CFO appointment 2021, Work experience = 20 years	Fig.1
Number of employers	Total number of companies in which the executive worked during his/her career prior to becoming CFO	Count of unique companies in career history. If they previously worked together within the same company group, it is counted as a single company.	Example: Auditor (Company A), Finance Manager (Company B), CFO (Company C). Number of employers = 3	Fig.2
Number of industries	Number of distinct industries where the CFO worked	Number of distinct industries in which the CFO worked during his/her career. Industries classified according to NACE codes	Example: Audit firm (Professional services), Automotive company, Retail company. industries = 3	Fig.2
Role diversity	Number of different job positions held prior	Measures the number of roles a CFO has held in their work experience prior to their	Example: Auditor, Financial Analyst, Finance Manager,	Fig.3

² For most executives, CFO appointment age could not be directly observed because birth dates were generally unavailable in annual reports, company websites, and LinkedIn profiles. Therefore, this variable was treated as an approximated proxy rather than an exact measure. When birth date information was unavailable, the estimated birth year was derived from the university graduation year by assuming graduation at age 22. This assumption reflects the common educational trajectory in Türkiye, where undergraduate education typically begins at age 18 and is completed in four years. Accordingly, approximated appointment age was calculated as the difference between the CFO appointment year and the estimated birth year. Results based on this variable should therefore be interpreted with caution.

Variable	Definition	Measurement / Coding	Example	Figure
	to CFO appointment	appointment. It also includes the number of roles within the same company.	CFO. Role diversity = 4	
Company lifer	The percentage of CFOs who have worked for only one company during their entire working life.	Dummy variable (1 = worked only within one corporate group; 0 = worked in multiple companies). The individual was counted as one company if they moved to a subsidiary; therefore, the employer change only refers to the cases where the individual moved to another company	Example: Assistant accountant and Finance Manager. CFO within same company group. Company lifer = 1	Fig.4
Industry lifer	The percentage of CFOs who have worked in a single industry throughout their entire working lives	Dummy variable (1 = same industry throughout career; 0 = multiple industries)	Example: All jobs in banking sector. Industry lifer = 1	Fig.4
Company outsider	CFO appointed from outside the organization	Dummy variable (1 = previously employed in another company before CFO appointment)	Example: CFO hired from another firm. outsider = 1	Fig.5
Industry outsider	CFO who worked in a different industry before CFO appointment	Dummy variable (1 = prior industry different from current firm)	Example: Retail CFO previously worked in consulting. outsider = 1	Fig.5
International experience	Education or professional experience abroad	Dummy variable (1 = education abroad or foreign work experience). International experience is divided into two sub-components: international education and international work experience.	Example: MBA in UK. international experience = 1	Fig.11

Functional skills and orientation

Functional skills	Functional areas where CFO gained experience	Functional skills were identified by examining the full career history of each CFO prior to their appointment. All positions held by the CFO were classified into four functional categories: finance (including accounting, auditing, treasury), general management, sales and marketing, and law/HR/operations. For each CFO, the duration of experience in each functional area was calculated based on the years spent in the corresponding roles. The total number of years spent in each functional category was then divided by the CFO's total pre-CFO career experience to	Example: Auditor 4 years, Treasury manager 3 years, Finance manager 5 years, operations director 2 years (Operations). Total career experience before CFO appointment = functional category was then divided by the CFO's total pre-CFO career experience to	Fig.6
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Variable	Definition	Measurement / Coding	Example	Figure
Functional orientation prior to CFO	Functional area of the executive's last position before CFO appointment	Classified according to last job before CFO. Main functions are Finance with relation to Accounting, Finance without relation to Accounting and other functional areas.	determine the percentage distribution of functional experience. of Functional distribution: Finance = 12 years 85.70%, Operations = 2 years 14.30% Example: CFO A, Auditor = Finance with relation to Accounting CFO B, Finance Director = Finance with relation to Accounting CFO C, Cash Management Manager = Finance without relation to Accounting Distribution: Finance with relation to Accounting = $2/3 = 66.67\%$ Finance without relation to Accounting = $1/3 = 33.33\%$	Fig.7

Educational Background

Educational degree	Highest academic degree obtained	The percentage of CFOs with education levels such as bachelor's degree, Master of Business Administration, and PhD is calculated		Fig.8
Field of study	Academic discipline of first degree	The percentage of CFOs' first academic disciplines is calculated. Categorized as Business/Economics, MINT, Law, Other. MINT: Engineering/Natural Sciences (including industrial engineering, mathematics, and computer science)		Fig.9
CPA/Auditor certification	Professional accounting certification	Dummy variable (1 = CFO holds CPA or statutory auditor certification; 0 = otherwise)		Fig.10

3.4. Statistical Analysis

Given the relatively limited sample size and the exploratory nature of the study, the analysis primarily relies on descriptive comparisons. However, supplementary statistical tests were also conducted to assess whether the observed differences between the two groups were statistically distinguishable. Mann–Whitney U tests were used for continuous and count variables, while Fisher’s Exact Tests were used for categorical variables. The results were interpreted cautiously and used to complement, rather than replace, the descriptive findings.

4. FINDINGS

The number of valid observations differs across variables due to the availability of publicly disclosed biographical information. Therefore, each analysis reports the relevant number of valid observations. Missing or ambiguous information was excluded from the corresponding analysis.

4.1. General Demographic Characteristics

Based on the approximated appointment age measure, XU030 CFOs appear to be appointed at a later career stage than XKOBI CFOs. The average approximated appointment age is 43.79 for XU030 CFOs and 36.53 for XKOBI CFOs. Since this variable is based on an estimation procedure rather than directly observed birth dates, the result should be interpreted as an indicator of a broader career-stage difference rather than an exact age difference.

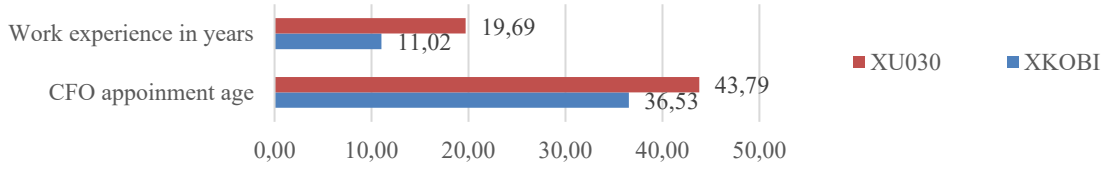
Table 3. Sensitivity Analysis

Graduation age assumption	XU030 approximated appointment age	XKOBI approximated appointment age	Difference
21	42.79	35.53	7.26
22 — baseline	43.79	36.53	7.26
23	44.79	37.53	7.26

As a robustness check, a sensitivity analysis recalculated approximated CFO appointment age using alternative graduation-age assumptions of 21 and 23, with age 22 as the baseline. The results remained stable across assumptions: both group averages decreased by one year under the age-21 assumption and increased by one year under the age-23 assumption. Importantly, the difference between XU030 and XKOBI CFOs remained unchanged, indicating that the main interpretation—that XU030 CFOs are appointed at a later career stage—is not driven by the specific graduation-age assumption.

Consequently, XU030 CFOs also possessed slightly more work experience, averaging 19.69 years compared to 11.02 years for their XKOBI counterparts. CFO ages were approximated based on the year of university graduation (22 years), as they were not commonly found in reports and LinkedIn databases.

Figure 1. CFO Appointment Age and Work Experience (years)



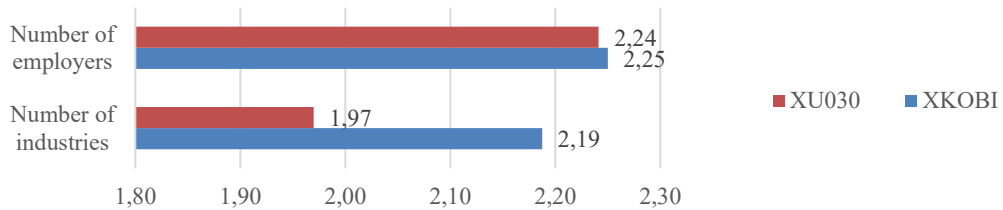
Note: Valid observations for approximated appointment age: XU030 n = 29, XKOBI n = 15; valid observations for work experience: XU030 n = 29, XKOBI n = 16.

Additionally, an analysis of gender distribution (not tabulated) revealed that the percentage of female CFOs in XU030 companies (10%, n = 30) is lower compared to their counterparts in XKOBI companies (18.75%, n = 16).

4.2. Professional Experience

A comparison of employer and industry averages (Figure 2) showed minimal differences in the number of employers for XU030 and XKOBI CFOs, averaging 2.25 and 2.24, respectively. However, a deeper analysis of industry diversity revealed that XKOBI CFOs have slightly broader exposure, with an average of 2.19 industries compared to 1.97 industries for XU030 CFOs.

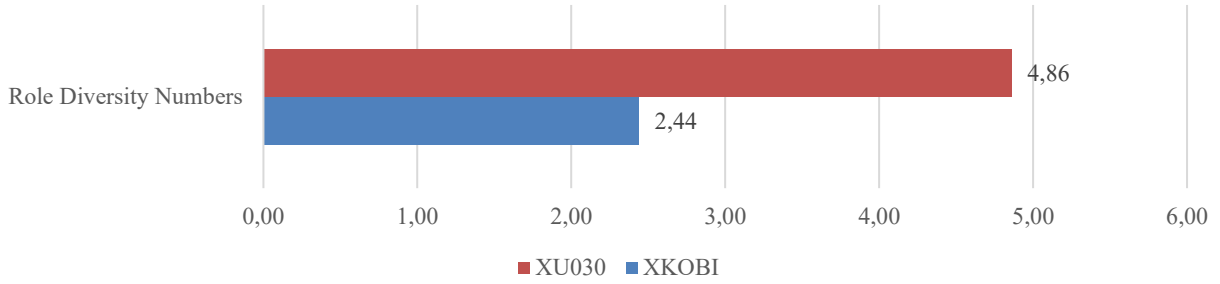
Figure 2. Professional Experience in Terms of the Average Number of Employers and Industries



Note: Industries were assigned based on the first initials of the NACE Code., Valid observations: XU030 n = 29, XKOBI n = 16

Despite having more extensive work experience, XU030 CFOs exhibit a similar number of employers compared to their XKOBI counterparts. To better understand this discrepancy, the diversity of roles held by CFOs was examined. The analysis indicated that XU030 CFOs gained experience in significantly more roles, averaging 4.86 positions, compared to 2.44 positions for their SMEs counterparts.

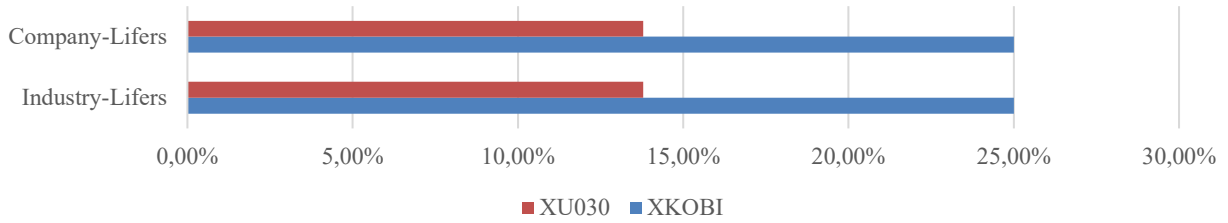
Figure 3. Percentage of Role Diversity Positions



Note: Valid observations: XU030 n = 29, XKOBI n = 16.

The results in Figure 3 show that CFOs in XU030 companies have enriched their professional experience by gaining exposure to different positions within the same organization.

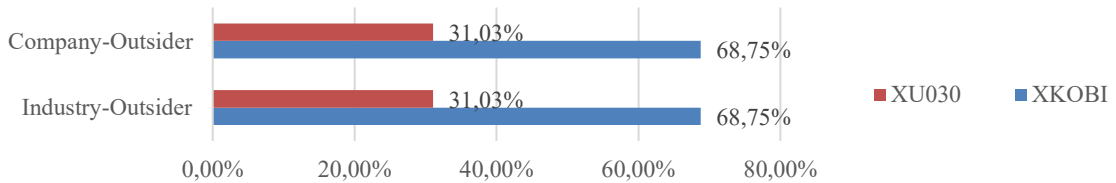
Figure 4. Percentage of Company and Industry-lifers



Note: Valid observations: XU030 n = 29, XKOBI n = 16.

Understanding CFOs' career mobility in greater depth is particularly important for this subject (Endrikat et al., 2020; Schäffer et al., 2008). The findings presented in Figure 4 revealed that 13.79% of CFOs working in XU030 companies have spent their entire careers within the same company and industry. In contrast, 25% of CFOs working in XKOBI companies have pursued their entire professional lives within a single company and industry. These results indicate that XKOBI CFOs exhibit lower career mobility compared to XU030 CFOs and tend to shape their careers within a single organization and industry

Figure 5. Percentage of Industry-outsiders and Company-outsiders



Note: Valid observations: XU030 n = 29, XKOBI n = 16.

In terms of whether CFOs are appointed internally or externally, the proportion of externally appointed CFOs is lower for XU030 companies, at just 31.30%, compared to 68.75% for XKOBI

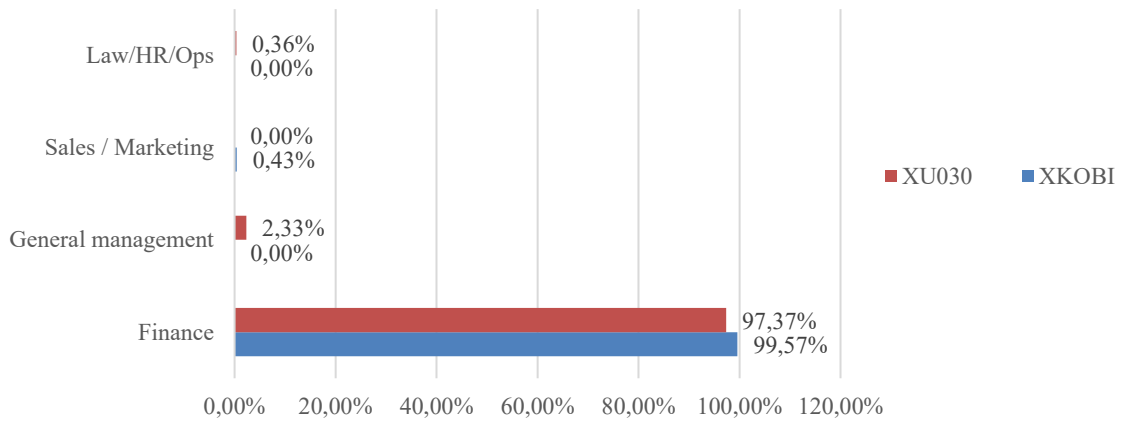
companies. This finding indicates that CFO appointments in XKOBI companies are predominantly external, whereas XU030 companies tend to appoint them internally.

This implies that large-scale companies tend to promote their CFOs through internal advancement, whereas SMEs are more inclined to leverage external talent pools for executive appointments.

4.3. Functional Skills and Orientation

Figure 6 shows the fields in which CFOs have gained their prior work experience.

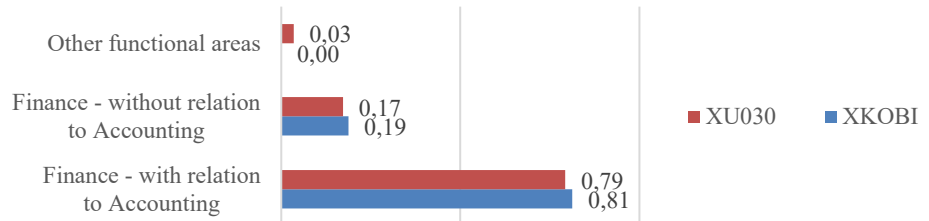
Figure 6. CFOs' Functional Skills



Note: Valid observations: XU030 n = 29, XKOBI n = 16.

This analysis highlights the functional background of CFOs, showing significant reliance on financial expertise across both groups. While the majority of CFOs focus on finance as their primary area of specialization, representation in other functional domains such as general management or law/HR remains limited. Specifically, only a small percentage of XU030 CFOs have diversified their experience into general management (2.33%) or law/HR/operations (0.36%), reflecting a narrowly specialized skill set aligned with financial responsibilities.

Figure 7. Functional Orientation Prior to CFO Appointment



Note: Valid observations: XU030 n = 29, XKOBI n = 16.

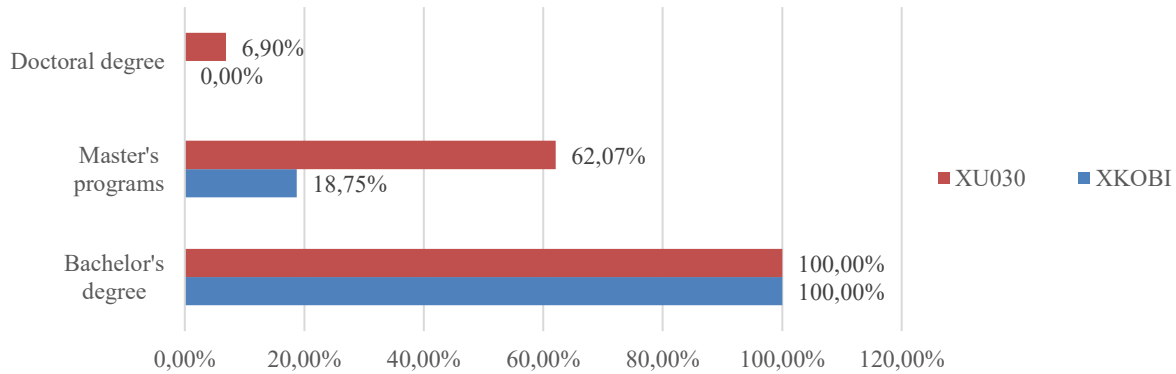
Regarding the functional orientation prior to CFO appointment (Figure7), the results indicate that the majority of CFOs held finance-related positions before their appointment. In terms of functional skills and experience, XU030 and XKOBI CFOs exhibit a similar distribution.

Additionally, the data suggest a distinct career path for XU030 CFOs. A notable proportion of XU030 CFOs (51.72%) began their careers as auditors, significantly higher than their XKOBI counterparts (18.75%). Among the XU030 CFOs who started as auditors, nearly half had a background in Big Four accounting firms, whereas only one CFO from XKOBI companies had such experience. This highlights the structured and specialized career trajectory more commonly associated with larger organizations.

4.4. Educational Background

Figure 8 shows the educational qualifications held by CFOs.

Figure 8. CFOs' Educational Levels

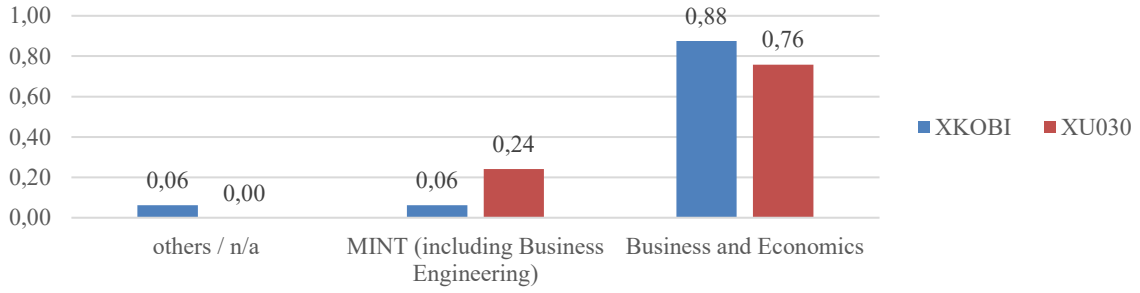


Note: Valid observations: XU030 n = 29, XKOBI n = 15.

All the CFOs hold at least a bachelor's degree. While 62.07% of XU030 CFOs have obtained a master's degree, this proportion stands at 18.75% among CFOs in XKOBI companies. Master's programs are predominantly focused on business-related fields (not included in the table). Those holding a doctoral degree are exclusively XU030 CFOs, representing 6.90% of the total.

Beyond these academic qualifications, seven XU030 CFOs (not included in the table) have participated in executive management programs. Six attended Harvard Business School, while one studied at Cornell University. Furthermore, it was observed that XU030 CFOs largely pursued their undergraduate education at prestigious and reputable universities.

Figure 9. Field of Study (first degree)

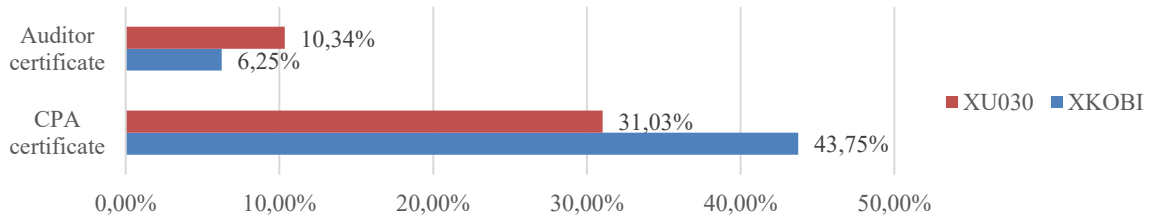


Note: Valid observations: XU030 n = 29, XKOBI n = 15.

According to Figure9, 75.86% of XU030 CFOs hold a degree in business and economics, while 24.14% have an engineering degree. The engineering fields represented include industrial engineering (n = 3), mechanical engineering (n = 2), and business engineering (n = 2). In contrast, 93.75% of CFOs in XKOBI companies possess a degree in business and economics, with only one CFO holding a bachelor's degree in journalism.

These findings indicate that CFOs predominantly focus on business and economics in their academic backgrounds. Those who pursued undergraduate studies in engineering largely specialized in business-related fields, with the exception of mechanical engineering. CFOs with a mechanical engineering degree tend to work in the banking and holding subsectors.

Figure 10. CPA and Auditor Certificates

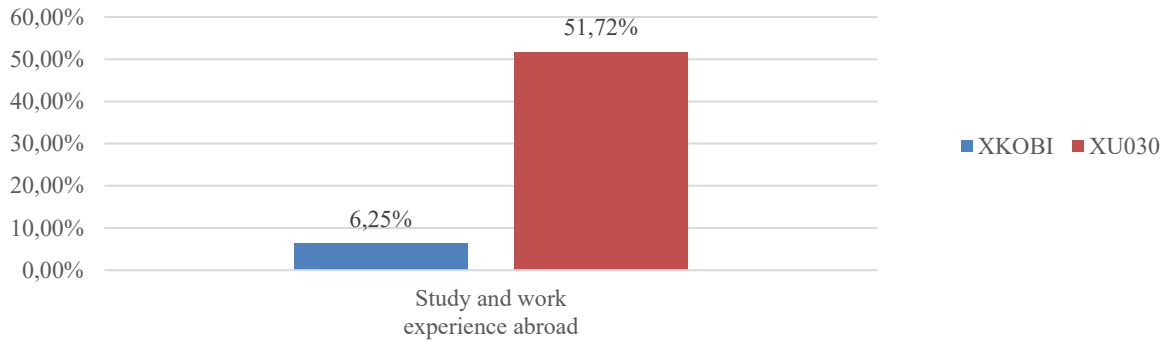


Note: Valid observations: XU030 n = 29, XKOBI n = 16.

According to Figure10, 31.03% of XU030 CFOs and 43.75% of XKOBI CFOs hold CPA certification. Additionally, 10.34% of XU030 CFOs and 6.25% of XKOBI CFOs possess auditor certification.

These findings indicate that XKOBI CFOs have a higher rate of CPA certification compared to XU030 CFOs. However, the proportion of CFOs holding an auditor certification is greater among XU030 CFOs

Figure 11. Study and Work Experience Abroad



Note: Valid observations: XU030 n = 29, XKOBI n = 16.

According to Figure 11, 51.72% of XU030 CFOs have received international education or gained work experience abroad, with nearly all of these experiences being education-focused. In contrast, only 6.25% of XKOBI CFOs have international experience, and among them, just one individual has acquired work experience abroad.

International experience was further separated into international education and international work experience. Among XU030 CFOs, 11 out of 29 had international education, while 4 out of 29 had international work experience. Among XKOBI CFOs, only 1 out of 16 had international work experience, and none had international education. These results indicate that the international exposure of XU030 CFOs is mainly driven by international education, whereas international exposure among XKOBI CFOs is very limited.

These findings indicate that XU030 CFOs have a significantly higher rate of global exposure compared to XKOBI CFOs, suggesting that an international educational background is more prevalent in large-scale companies.

4.5. Supplementary Statistical Test Result

To complement the descriptive comparisons, supplementary statistical tests were conducted. Mann–Whitney U tests were used for continuous and count variables, while Fisher’s Exact Tests were used for categorical variables. The results are presented in Table 4.

Table 4. Mann-Whitney U and Fisher’s Exact Test Results

Variable	XU030 Companies	XKOBI Companies	Test	p_value	Significance
Approximated appointment age	43.79	36.53	Mann–Whitney U	0.0026	***
Work experience	19.69	11.02	Mann–Whitney U	0.0002	***
Role diversity	4.86	2.44	Mann–Whitney U	0.0017	***
Number of Employers	2.24	2.25	Mann–Whitney U	0.5968	
Number of industries	1.97	2.19	Mann–Whitney U	0.7241	
Company outsiders	31.03%	68.75%	Fisher’s Exact	0.0271	**
Master’s degree	58.62%	20.00%	Fisher’s Exact	0.0246	**

International experience	51.72%	6.25%	Fisher's Exact	0.0029	***
CPA certificate	31.03%	43.75%	Fisher's Exact	0.5182	
Auditor as initial career position	51.72%	18.75%	Fisher's Exact	0.0551	*

Notes: Due to the small sample size and exploratory nature of the study, p-values should be interpreted cautiously. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

The results show statistically significant differences between XU030 and XKOBI CFOs in terms of approximated appointment age, work experience, role diversity, company outsider status, master's degree, and international experience. XU030 CFOs appear to be appointed at a later career stage, have longer work experience, greater role diversity, higher levels of master's education, and more international experience. In contrast, XKOBI CFOs are more likely to be appointed from outside the company. No statistically significant differences were found for the number of employers, number of industries, or CPA certification. The difference in auditor-based career entry is marginally significant at the 10% level.

5. DISCUSSION AND CONCLUSION

This study presents significant findings by comparing the individual characteristics of CFOs in XU030 companies, which include the largest companies listed on BIST, and XKOBI companies, listed under the SMEs index. The research analyzed the demographic attributes, professional experiences, education levels, and international exposure of CFOs using the comparative research design based on hand-coded, publicly available biographical and archival data.

Theoretically, this study contributes to the UET perspective by showing that CFO characteristics should be interpreted not only as individual-level attributes, but also as outcomes of organizational context. Firm size appears to shape the type of executive selected for the CFO role and the extent to which this role becomes strategically embedded in top management. The findings are consistent with the logic of UET rather than providing causal evidence. They show that CFO characteristics vary systematically across organizational contexts and that firm size is associated with different expectations regarding finance leadership. In large firms, CFOs tend to have longer experience, broader role diversity, higher educational attainment, and greater international exposure, suggesting stronger strategic integration into top management. In contrast, the lower visibility of CFO roles in many SMEs indicates a less institutionalized and more operationally oriented finance leadership structure.

A particularly important finding of this study is the limited presence of CFOs in XKOBI firms. Only 17 of the 46 listed SMEs disclosed a CFO or equivalent senior finance executive in their top management structure, suggesting that top-level financial leadership is not fully institutionalized even among listed SMEs in Türkiye. This finding should be interpreted in light of the Turkish institutional and regulatory context. Under the Turkish Commercial Code, the governance structure of joint-stock companies is centered on the board of directors, while the CFO title is not defined as a mandatory corporate organ. Similarly, capital market regulations emphasize corporate governance principles,

transparency, committees, and investor relations, but do not require firms to appoint a CFO as a distinct senior management position. Therefore, the absence of a CFO title in many XKOBI firms may reflect not only firm-level managerial choices, but also a regulatory environment in which the CFO role is not formally mandated

This finding may also relate to the organizational characteristics of SMEs in Türkiye. SMEs generally have less complex structures and may rely more on owner-managers, accounting managers, financial controllers, or external accounting advisors rather than a formally appointed CFO. In such settings, financial management may remain closely tied to operational accounting, tax compliance, and daily reporting instead of being organized as a strategic executive function. Although the XKOBI firms examined in this study are listed and therefore likely to have more developed governance structures than non-listed SMEs, the limited presence of CFOs among them suggests that listing status alone may not be sufficient to fully institutionalize the CFO role.

The observed differences in CFO appointment age and work experience between XU030 and XKOBI companies align with existing literature that emphasizes the strategic complexity of larger firms (Endrikat et al., 2020). XU030 CFOs are, on average, 7.26 years older (43.79 vs. 36.53 years) and possess significantly more professional experience (19.69 vs. 11.02 years). These differences highlight that larger organizations prioritize experienced professionals for CFO roles, likely due to the strategic and complex nature of decisions required. Furthermore, this emphasizes the need for seasoned leadership in large organizations, where CFOs must address multifaceted strategic and operational challenges. Conversely, the appointment age of XU030 CFOs is younger compared to their German (47 years) and US (54 years) counterparts (Endrikat et al., 2020; Korn Ferry, 2019). CFOs in listed SMEs, on the other hand, may face earlier career appointments, reflecting the smaller scale and less complex decision-making environments.

This suggests that listed SMEs may be more open to diversifying leadership roles. Gender distribution also deserves attention. Female CFO representation is descriptively higher in XKOBI firms than in XU030 firms. However, given the small number of female CFOs in both groups, this result should be interpreted as exploratory. From a corporate governance perspective, the finding may suggest that access to finance leadership positions differs across organizational contexts. Large firms may have more formal and competitive executive pipelines, where glass-ceiling effects may remain stronger for high-status strategic roles. In contrast, listed SMEs may offer less rigid managerial structures and different pathways into senior finance positions. Further research with larger samples is needed to examine whether firm size is systematically related to gender representation in CFO roles.

The higher rate of external appointments among XKOBI CFOs is also an important finding. Although larger firms are generally expected to have broader access to external executive talent markets, the results show that listed SMEs are more likely to appoint CFOs from outside the company. This may

indicate that large firms rely more on internal succession systems, structured career development, and internal talent pipelines for finance leadership roles. In contrast, listed SMEs may lack sufficiently developed internal finance leadership pipelines and may therefore depend more on external recruitment to professionalize or strengthen the CFO function. This finding supports the broader argument that the CFO role is more institutionally embedded in large firms, whereas in listed SMEs it may be less formalized and more dependent on external professional expertise. Financial expertise appears to be a defining factor for both groups of CFOs. XU030 CFOs often begin their careers as auditors and typically gain experience at one of the Big Four accounting firms. In contrast, listed SME CFOs have more diverse career entry paths. Audit experience, particularly in large-scale organizations, enhances CFOs' strategic and financial decision-making capabilities (Li, Song, Wang and Zheng, 2022) and facilitates their career progression into CFO roles (Redon, 2021).

CFOs in both groups predominantly hold degrees in business and economics. XU030 CFOs exhibit a notable distinction in terms of international education or work experience, with 51.72% having such exposure compared to only 6.25% of XKOBI CFOs. International experience in XU030 is predominantly education-based. Additionally, 62.07% of XU030 CFOs possess a master's degree, whereas this proportion is 18.75% among XKOBI CFOs.

These findings underscore the necessity for CFOs in large-scale companies to develop more strategic and complex skill sets. Furthermore, the international experience and advanced education of XU030 CFOs are likely to enhance their social and professional networks (Anderson et al., 2024).

A total of 31.03% of XU030 CFOs and 43.75% of XKOBI CFOs possess a CPA certification. While CFOs in large firms tend to have higher rates of master's degrees, fewer of them possess CPA certification. This trend may be explained by the preference of large-scale companies for executives with broader knowledge and expertise, whereas listed SMEs focus more on accounting and finance functions (Chahyadi and Abusalim, 2011).

Although the CPA certification rate appears descriptively higher among XKOBI CFOs, this difference is not statistically significant and should therefore be interpreted cautiously. One possible explanation is that finance leadership in listed SMEs may remain more closely linked to accounting, tax compliance, statutory reporting, and operational financial control. In such contexts, professional accounting certification may serve as a visible signal of technical competence and professional legitimacy. By contrast, CFOs in large firms may be selected not only for accounting expertise, but also for broader strategic, international, and managerial capabilities, as reflected in their higher levels of graduate education, international experience, and role diversity. . Instead of a CFO, listed SMEs typically have an accounting manager or financial controller who oversees daily accounting operations and supervises accounting staff may be less involved in strategic decision-making (Woollacott, 2024).

Alternatively, listed SMEs may fulfill their CFO-related needs by consulting their legally appointed CPA or seeking advisory services from accounting firms.

The findings indicate that firm size is associated with the degree of institutionalization of the CFO role. In XU030 companies, the CFO position appears to be embedded in a more structured top management system, supported by longer professional experience, broader role diversity, higher educational attainment, and greater international exposure. This pattern suggests that CFOs in large firms are not merely responsible for accounting and financial control, but are more likely to act as strategic leaders involved in complex decision-making processes. In contrast, the lower visibility or absence of CFO positions in many XKOBI firms suggests that finance leadership in smaller firms may remain less formalized and more operationally oriented.

The supplementary statistical tests further support the descriptive findings of the study. XU030 and XKOBI CFOs differ significantly in terms of approximated appointment age, work experience, role diversity, company outsider status, master's degree, and international experience. These results suggest that CFOs in large firms are appointed at a later career stage and tend to possess deeper professional experience, broader role diversity, higher educational attainment, and greater international exposure. This supports the argument that the CFO role in large firms is more institutionalized and strategically positioned within top management. In contrast, the higher proportion of company outsiders among XKOBI CFOs suggests that listed SMEs may rely more on external appointments to fill finance leadership positions. However, the absence of significant differences in the number of employers, number of industries, and CPA certification indicates that firm-size differences are more strongly related to career depth, role development, and strategic human capital than to simple employer mobility or professional certification alone.

Practically, the findings have implications for executive recruitment, succession planning, and CFO development programs. Large firms may need CFO candidates with broader strategic, international, and managerial capabilities, while SMEs may benefit from formalizing the finance leadership role and strengthening the strategic contribution of accounting and finance executives within top management.

Future research should expand the sample by examining CFOs in other emerging markets. This study is subject to limitations related to publicly available data sources. The analysis relies on annual reports, company websites, and LinkedIn profiles, which may vary in completeness and reliability. LinkedIn profiles may be unavailable, incomplete, or not regularly updated. In addition, firms differ in disclosure practices, and larger firms may provide more detailed executive information due to greater visibility, stronger investor relations functions, and more developed governance structures. This may create systematic information availability bias, particularly when comparing XU030 and XKOBI firms.

Therefore, the findings should be interpreted as reflecting information disclosed in public sources rather than the full range of CFO characteristics.

Another limitation concerns sample selection. The SME group consists only of firms listed on the BIST SME Industrial Index and should not be viewed as representative of the broader SME population in Türkiye. Listed SMEs are likely to have stronger governance mechanisms, more formal reporting practices, and more professionalized management structures than non-listed SMEs. As a result, the observed differences between XU030 and XKOBI firms may be more conservative than those that would be found between large listed firms and the broader SME population in Türkiye. A further limitation concerns the unequal sample sizes between the two groups. While CFO-related information was available for 29 XU030 CFOs, the XKOBI group included only 16 CFOs. This asymmetry reflects the limited presence of CFOs among listed SMEs, which is itself an important finding of the study. Nevertheless, the unequal group sizes reduce statistical power and limit the generalizability of the statistical comparisons. Therefore, the test results should be interpreted as exploratory evidence rather than conclusive statistical proof.

Although the coding procedure was based on predefined operational definitions and was subsequently checked for consistency, the study does not include a formal inter-rater reliability test with an independent second coder. Therefore, potential single-coder bias cannot be fully ruled out. Future studies may strengthen reliability by using multiple independent coders and reporting inter-rater reliability statistics such as Cohen's Kappa or ICC.

Future research should build on these findings by examining how CFO roles become institutionalized over time, particularly in listed and non-listed SMEs. Qualitative studies based on interviews with SME owners, board members, and finance executives could clarify why listed SMEs rely more heavily on external appointments. Longitudinal studies may also examine how CFO career paths evolve and whether CFO characteristics are associated with firm-level outcomes. Future studies could further incorporate emerging variables such as digital literacy and technological adaptation.

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