

AN FTI CONSULTING REPORT


On the Horizon

GLOBAL CFO SURVEY REPORT 2023



EXPERTS WITH IMPACT™





By most accounts, the global economy is heading for a slowdown in 2023. Rising inflation, escalating international conflict, high interest rates, and lingering COVID-19 effects are just some of the factors that continue to put downward pressure on global economic growth. The International Monetary Fund predicts global growth will slow from 3.2% in 2022 to 2.7% in 2023.¹ In addition, almost two thirds of economists are expecting the global economy to be in a recession during 2023 with estimated inflation of 6.5%.² Meanwhile, the generally negative view of the economy and related uncertainty has rattled equity markets and slowed investment activity.

In line with these global macroeconomic conditions, we expanded the survey demographic to present trends and views from around the globe. This year we surveyed CFOs and finance executives across North America, EMEA, and APAC. We believe that this global perspective will provide you with broader insights and tangible takeaways to help inform future strategy.

Our survey report highlights the areas that CFOs are prioritizing for the next 18 months and the key strategies they are undertaking.

We hope you will find this year's report valuable and useful. Thank you for reading.

Gina Gutzeit

Senior Managing Director,
Office of the CFO Solutions Global Leader

David White

Senior Managing Director,
Office of the CFO Solutions West Leader

- 
- Rising Inflation
 - Political Conflicts Worldwide
 - Rising Interest Rates
 - Food and Oil Market Disruption
 - Continuing COVID-19 Impacts



Introduction

The survey focuses on capturing insights from business leaders on the challenges they face and their expectations for 2023. Working in conjunction with CFO Dive, we asked senior finance executives worldwide about the strategies and tactics they will undertake over the next 18 months to maximize financial performance and protect the bottom line. More than three hundred responses were collected from executives across North America, APAC, and EMEA, evenly split by each region.

94% of respondents cite talent attraction as a key focus over the next 18 months.

Global Highlights

GROWTH

Respondents expect slower growth for the next 18 months, with companies over \$5 billion (USD) in revenues expecting the lowest growth between 1 and 10 percent. Companies with revenues between USD \$1 billion and \$5 billion are the most bullish on growth, predicting revenue growth between 11 and 50 percent.

CHALLENGES

The top two risks that will challenge companies in meeting their objectives across all regions were increases in inflation and interest rates/cost of capital, with more than three-quarters of respondents indicating these two factors posed either a high or medium risk.

VOLATILITY

Finance executives continue to be faced with demand volatility, supply uncertainty, and changing contract terms that impact their ability to predict. Nearly half of the respondents said that the ability to understand revenue potential was impeded by the uncertainty of how their operations could respond to demand volatility.

CFO TENURE

64.2% of respondents stated that the average tenure of a CFO in a single company was less than five years. This is an increase of 16.2% from last year, when 48% of CFOs held this belief, indicating a potential for higher CFO turnover. Of the three regions surveyed, EMEA had 73% of CFOs agree that CFO tenure at a single employer is under five years, while 60.8% of APAC and 59.2% of North American CFOs agree with this perspective.

FINANCE IMPROVEMENT

Overall, the most popular tactic for improving financial performance is to implement operational improvements, and the most prevalent challenge among all CFOs was better understanding and implementing technology.

TALENT

Finance talent remains in high demand, as 94.1% of respondents indicated that they would spend more or the same focus on talent attraction and retention over the next 18 months. Within the finance organization, financial reporting/compliance, finance technology, and accounting/controls were the three most sought-after talent areas.

Highlights Within the Regions

NORTH AMERICA

FINANCIAL PERFORMANCE

With slower growth ahead for many companies, North American CFOs are driving financial performance organically (**52.5%**) versus through M&A (**25.7%**).

CFO FINANCE FOCUS

North American finance leaders will focus on strategic planning, cost management, and attracting and retaining talent over the next **18 months**.

HYBRID WORKFORCE

Only **17.8%** of companies had their employees back in the office full-time, **8.8%** fully remote, and **32.7%** allowed a hybrid model of fewer than two days per week in the office. Another **24.5%** allowed their employees to work remotely more than two days per week, while **16.2%** say it varies by office location.

Over half (**54.5%**) of companies will maintain the same level of a remote workforce, **18.8%** will allow less, and **21.8%** will allow more.

TOP 3 CHALLENGES



01
Inflation



02
Cost of Capital/
Interest Rate



03
Supply Chain
Disruption



55% of companies will maintain the same level of a remote workforce.

EMEA

FINANCIAL PERFORMANCE

The majority of EMEA CFOs (**57%**) will look to operational improvements over the next 18 months, and one-third of companies will be cutting enterprise costs to improve financial performance.

CFO FINANCE FOCUS

EMEA finance leaders said they would focus on strategic planning, creating efficiencies/cutting costs, and cash flow over the **next 18 months**.

HYBRID WORKFORCE

21% of companies had their employees back in the office full-time, **6%** fully remote, and **41%** allowed a hybrid model of fewer than two days per week in the office. Another **23%** allowed their employees to work from home more than two days per week, while **9%** say it varies with office location.

41% of companies have decided on less remote working in the future, compared to **22%** that will allow more.



TOP 3 CHALLENGES



01
Cost of Capital/
Interest Rate



02
Inflation



03
Political Instability



41% of companies have decided on less remote working in the future.

APAC

FINANCIAL PERFORMANCE

The majority (**58.8%**) of APAC CFOs will be looking to make operational improvements. In comparison, less than one quarter (**23.5%**) said they would be cutting enterprise costs to improve financial performance in the next 18 months.

CFO FINANCE FOCUS

APAC finance leaders said they would focus on strategic planning, financial reporting and compliance, cyber security, and finance technology implementation over the **next 18 months**.

HYBRID WORKFORCE

APAC had the most respondents reporting that their employees were back in the office full-time at **24.5%**, with **13.7%** fully remote, and **32.4%** allowed a hybrid model of fewer than two days per week in the office. **25%** allowed their employees to work from home more than two days per week, while **4.4%** say it varies by office location.

47.1% of respondents will allow more remote work, **22.5%** will allow less, and there will be no change for **29.4%**, while **1%** is unsure.



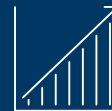
TOP 3 CHALLENGES



01
Cost of Capital/
Interest Rate



02
Cyberattacks



03
Inflation



47% of
respondents
will allow more
remote work.

Top Observations and Priorities

01

PREPARING FOR DOWNTURN

The increased probability of an economic recession requires CFOs to manage numerous factors, including potential demand shortfalls, pricing pressures, supply costs, wages, cost of capital, and cash flow. 77.3% of respondents indicated that inflation posed a high or medium risk to achieving their objectives in the next 18 months. The top priorities are financial forecast accuracy, liquidity, cash flow, and capital structure.

02

PROTECTING MARGIN

Protecting margin is rising as a strategic imperative over the next 18 months when CFOs will be expected to actively manage both revenue pipeline and enterprise costs. To do so, they will need to focus on sales effectiveness, pricing, productivity, and cost reduction to maintain profitability in a potentially down market. Supply chain infrastructure, supplier rationalization, labor cost optimization, and automation are popular levers that warrant taking a closer look.

03

PROFITABILITY ANALYTICS

CFOs with a deeper understanding of profitability will have a competitive advantage when pricing pressure and input costs increase. As one respondent indicated, “As output fluctuates and margins feel a squeeze, we are worried about profitability reporting and analytics and coming to terms with our new financial health.” Fortunately, enabling technology in this area has greatly matured, and understanding actual and forecasted profitability by product, customer, plant, geography, and other dimensions can greatly improve the CFO’s ability to maximize profitability.

04

SCENARIO MODELING AND FORECASTING

Overwhelmingly, respondents indicated that strategic planning required more focus in the last year versus the previous two years. To increase confidence, CFOs should enhance scenario modeling capabilities and develop a perspective and plan that balances cost reduction and investment decisions. CFOs can expect that Boards and Management will seek greater accuracy in financial performance, cash flow, and liquidity predictions.

05

WORKFORCE PRODUCTIVITY

Maintaining a productive workforce will require CFOs to solve talent shortages, manage hybrid working models, and address increasing generational expectations around work/life balance. Across the globe, 59.2% of companies were still operating in a hybrid fashion, with 69.4% indicating the same or more remote working level in the next 18 months. CFOs must work with C-suite peers to explore further technology investments and ways to make culture and work environments more attractive.

06

ENHANCED REPORTING EXPECTATIONS FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

Investor demands and pending regulatory changes are two of many critical factors driving CFOs to evaluate reporting needs. In particular, driving ESG reporting going forward and how Finance’s responsibilities will change are top priorities. ESG remains an evolving issue and more than half of our respondents indicated that they would be spending more time on ESG reporting and controls in the next 18 months.

07

GROWING INVESTMENTS IN FINANCE TECHNOLOGY

When respondents were asked to identify their top strategies and tactics to improve financial performance over the next 18 months, two responses stood out: implementing operational improvements and investing in technology. However, finance technology investments are not limited to adding more systems and tools. Many CFOs are looking to realize operational improvements and efficiency gains by electing to optimize their existing finance technology stacks, rationalize costly and under-utilized tools, and invest in ways to harness data more effectively, including automation.

Trends and Perspectives

1. Preparing for Downturn

With tightening monetary policy, rising prices, and decreasing purchasing power, inflation and cost of capital are the two biggest concerns for finance leaders today. With some reports indicating that 26% of U.S. GDP was driven by stimulus spending, these factors lead to unpredictable times for CFOs, leading them to plan for scenarios with inflation ranging between 3.0%-7.0%.

However, while these factors are likely to pose the most significant risk to working capital, other risks are also on the horizon. The ability to increase prices has reached its end for many companies, yet key input prices continue to rise. Supply chain risks are still looming as political tensions and war continue. The competition will remain heated as companies strive to reduce existing inflated inventories. Meanwhile, warehousing and logistics costs continue to impact operating budgets worldwide, and cyber risk remains an ongoing concern as hackers demonstrate they can access almost anything.³

TOP RISKS IN 2023 AND BEYOND As ranked by respondents

01	Inflation	77.3%
02	Cost of Capital	76.7%
03	Pricing Power	70.4%
04	Supply Chain Disruption	67.1%
05	Skilled Labor Shortage	66.8%
06	Increased Competition	66.6%
07	Cyber Attacks	65.8%

Perspective

CFOs will need to partner closely with the CEO and other C-Suite Executives to ensure their organizations align enterprise costs to revenue and customer demand, ensuring the right balance between implementing cost-cutting measures and investing for long-term growth. To be an effective co-pilot with the CEO, CFOs must utilize all available levers to enable sensible decision-making. This will involve performing meaningful financial scenario planning, optimizing the existing capital structure and working capital processes, managing capital expenditure approval policies and processes, optimizing supplier relationships to manage input costs, and driving profitability transparency across products to protect margins.



To be an effective co-pilot with the CEO, CFOs must utilize all available levers to enable sensible decision-making.

2. Protecting Margin

Many companies, now bracing and planning for an expected global recession, will be seeking effective ways to protect margins by reducing costs and by improving operational performance. With global supply chain volatility, senior finance leaders must contend with challenges in inventory forecasting, rationalizing increased inventories, and bracing for potentially lower sales levels. This will be particularly impactful with manufacturers and other industries that require essential information and data points to accurately forecast demand, production timeframes and schedules, and the direct and indirect impact on delivery, sales, and working capital.

Survey results show that for many companies, managing financial performance in 2023 will be tied directly to streamlining operations to gain efficiencies, gaining better insights from FP&A, and improving overall forecasting accuracy.

TOP FINANCIAL PERFORMANCE STRATEGIES IN 2023 AND BEYOND

As ranked by respondents

01	Operational improvements	52.6%
02	Investing in technology	47.4%
03	Improving analytics capabilities	45.4%
04	Improving forecasting accuracy	44.7%

Perspective

Investing in a well-integrated financial technology stack can drive improvements across financial performance while helping to alleviate current challenges caused by shortages in the global talent pool. Additionally, companies will scrutinize existing contractual obligations, supplier agreements, and inventory and working capital policies.

Continued focus on improving the analytical capabilities and forecasting accuracy of the FP&A function will be a top priority. An optimized FP&A function will drive a company’s ability to anticipate potential revenue shortfalls and identify areas for operational improvement.

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3. Profitability Analytics

Transparency into profitability using analytics is a rising priority for CFOs looking to make sound decisions on their businesses in times of heightened competition and economic instability. Respondents indicated that “improving analytics capabilities” was the third highest strategy (45.4%) to improve financial performance, just behind making operational improvements and investing in technology. Moreover, many senior finance executives seem to be on common ground in that they struggle with a lack of insight into what drives profitability for their businesses.

MOST COMMON PROFITABILITY DIMENSIONS



01

Product/SKU



02

Customer



03

Geography



04

Plant



05

Sales Channel

For leading organizations, utilizing profitability analytics is a key strategic imperative and competitive advantage. Finance teams need both the skill and technology to perform a sophisticated analysis that captures profitability across a variety of dimensions such as business unit, geography, product/SKU, plant, customer, etc. In addition, there is a requirement for close coordination between Finance, Operations and Technology. Only then will opportunities be revealed that can drive profitability in the business, leverage pricing power in customer cohorts, and mitigate loss leaders, both for product and customer.

Fortunately for finance leaders, the availability and maturation of analytic tools are helping enable the analyses and ultimately achieve greater profit margins by uncovering competitive edges.

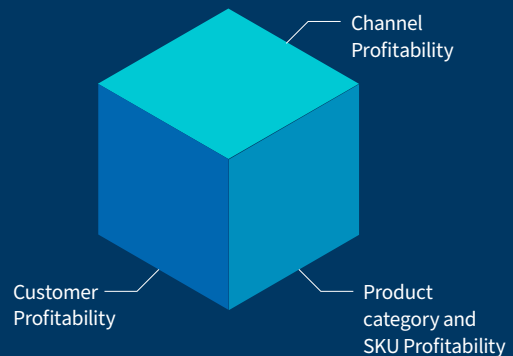
Perspective

As macroeconomic factors continue to pressure organizations, CFOs should consider using profitability analytics to identify specific, targeted opportunities that sustainably grow profitability and areas for potential improvement or elimination. Understanding historic and accurately predicting future profitability by product, customer, and geography is critical to achieve desired profitability targets.

A common challenge, however, is the availability and access to the required data to perform a robust analysis. With CFOs indicating that investments in technology will rise over the next 18 months, they should work with Marketing, Operations and Technology to evaluate tools that can help with access to the required data and perform the proper data engineering and statistical analysis. A “profit cube” is one approach that provides a view of where a company does and does not make money to take necessary actions.

What Is a Profit Cube?

A profit cube is a powerful tool that helps you visualize and contextualize disparate data in order to drive better transparency around profitability. Leveraging a profit cube can provide visibility into true cash contribution across multiple dimensions and insights for profit growth and cost.



4. Scenario Modeling and Forecasting

In these uncertain times, there is heightened pressure on FP&A teams as forecasts on revenue, expenses, EBITDA, and other metrics are expected to be more robust, detailed and are demanded more frequently by internal and external stakeholders. Additionally, greater focus is being placed on optimizing working capital, cash flow, and liquidity, often as a result of recent increases in borrowing costs.

TOP REVENUE FORECAST CHALLENGES

As ranked by respondents

01	Lack of operational insights	45.4%
02	Demand volatility	45.1%
03	Supply chain disruption	43.4%
04	Changing contract terms	42.8%

Perspective

Addressing the increasing demands on FP&A pertaining to forecasting accuracy, detail, and timeliness requires organizations to possess automated driver based, rolling forecast capabilities to update forecasts on a periodic (e.g. monthly or quarterly) or event-based frequency. This is accomplished by deploying enterprise performance management (EPM) automation tools with focus on modeling key drivers, data accuracy and availability, incorporation of external data, and underlying assumptions. Ensuring data consistency across divisions or business units is the critical foundation of any forecasting analysis. Identifying and incorporating external data (industry research, third-party research, government statistics, and projections) are a proven way to stress test internal assumptions.

To address concerns about potential contraction or disruptions in the near future, companies will want to regularly revisit assumptions across their entire forecasting approach, from revenue to expense, and the assumptions surrounding inventory and working capital overall.

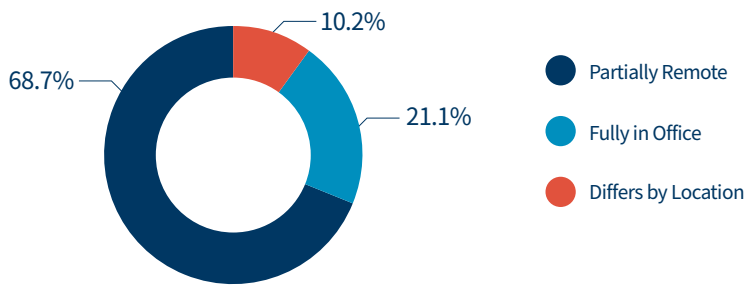


Ensuring data consistency across divisions or business units is the critical foundation of any forecasting analysis.

5. Workforce Productivity

Talent continues to be a high focus area for CFOs as they manage hybrid working models, solve talent shortages, and address increasing work/life balance expectations from younger employees. A general conclusion in comparing data over the past two years is that most companies have not reverted back to pre-pandemic office attendance. Across the globe, 68.7% of companies had employees that worked fully or partially remotely, with only 21.1% of companies indicating that they were fully back in the office.

GLOBAL REMOTE WORKFORCE



Additionally, 69.4% of respondents expect to maintain the same level or increase remote working in the next 18 months. Yet, more than two years after the start of the pandemic, companies still struggle with hybrid working. Technology emerged as the top response when asked about the top challenges faced with facilitating a remote workforce. Even with the variety of solution providers quick to market, CFOs are still grappling with the state of solutions to enable effective and efficient remote workers, including collaboration, training, and maintaining productivity.

Attracting talent in a competitive market is also a key issue for CFOs, with 74.3% of respondents citing talent shortages as having a very significant to medium impact on the efficiency of their finance organization. Some CFOs, however, view the pendulum of power shifting from candidates back to employers in late 2023 based on experiences from previous economic slowdowns.

The changing expectations from employees, particularly younger workers, add complexity to the workforce productivity topic. Physical health was a top priority for employees during the COVID-19 pandemic, believing this should be the C-Suite’s number one priority, more than any other business initiative.⁴

TOP CHALLENGES IN FACILITATING A REMOTE WORKFORCE

Technology	44.7%
Training, learning, and development	43.8%
Productivity	42.1%



EMPLOYEES TOP PRIORITIES FOR C-SUITE

- 01 Physical health and mental well-being of employees
- 02 Employee diversity, equity, and inclusion
- 03 Sustainability of operations

INVESTORS TOP PRIORITIES FOR C-SUITE

- 01 Financial performance
- 02 Employee diversity, equity, and inclusion
- 03 Sustainability of operations

Perspective

Addressing talent and workforce productivity will require a dual track. CFOs should partner with chief human resource officers to discuss ways to make culture and work environments more attractive, including implementing learning and development programs, deploying new technology enablers, and creating enhanced collaboration spaces in offices. In conjunction with the workplace, CFOs will need to partner with their C-suite peers to explore further technology investments, as well as stand up or strengthen their global business services (GBS) strategy (i.e., shared services, centers of excellence, outsourcing, and automation) to drive efficiencies, leverage lower cost resources and automation, and mitigate risks associated with talent and workforce productivity. GBS continues to experience a surge in interest from CFOs and private equity firms, who are discovering that the GBS model can deliver significant benefits above and beyond cost reduction, including a more stable, reliable, and productive workforce.

6. Enhanced ESG Reporting

Based on evolving investor demands, customer expectations, and regulatory changes, finance leaders are feeling pressure to increase focus on reporting beyond the traditional financial and managerial requirements. The emerging ESG expectations could lead to a potential business risk if not addressed timely. 88.2% of respondents said they would spend more or the same focus on ESG issues in the coming 18 months. Additionally, 46% of the largest companies feel they are under extreme pressure to improve their approaches to ESG and sustainability.⁵ But how they spend their time and resources remains a challenge. ESG reporting is one of the more sensitive issues for CFOs, given the risk/reward nature of providing ESG information to the public, as is dealing with a lack of standards around metrics and developing risk management policies, procedures, and controls.

Many companies have already taken the initiative and are working to refine their ESG strategies or programs, with most forming a steering committee to help navigate the rapidly changing demands. As ESG evolves and matures, the CFO will be expected to be a key leader in the overall ESG program and accountable for some ownership, including potentially leading data capture and validation, reporting, and audit.

MOST COMMON ESG-RELATED QUESTIONS FROM CFOs

- 01** What are the business cases, risks, and opportunities for my organization on ESG?
- 02** What is the “right” level of information to provide in ESG reporting to stakeholders?
- 03** What should our ESG program include to comply with proposed regulations and disclosure requirements?
- 04** What are the compliance implications of global developments around reporting, modeling, accounting regulations, and standards?

Perspective

Companies need to define their ESG business case, and balance the value and risk associated with their ESG programs. An effective program should drive value through initiatives, be aligned with stakeholders such as investors, employees, regulators, and customers, and minimize risks. Specifically, CFOs who have ownership of ESG reporting should ensure that reporting is comparable and reliable, consistent with financial statements and other information disclosed, and in line with current ESG requirements.

7. Growing Investments in Finance Technology

Finance technology has maintained its stronghold in the office of the CFO. 51% of finance leaders said their role required more focus on technology implementation in 2022. We anticipate this trend to continue, with 44.4% of respondents expecting to focus more on technology implementation over the next 18 months. Looking deeper, 40.8% plan to upgrade ERP and BI technology, and 39.1% plan to implement enterprise performance management/FP&A solutions, indicating a need to strengthen forecasting capabilities, financial consolidation, and enhance integration across enterprise architecture.

Outdated technology platforms continue to be on the minds of CFOs as they move to more modern, cloud ERP and EPM solutions that reduce dependency on traditional IT support and maintenance. CFOs also expect to benefit from embedded capabilities such as automation, system-driven process controls, and data analytics with little to no customization. The SaaS models also delegate periodic maintenance, security, and some parts of compliance to the software providers allowing the Finance organization to increase focus on finance processes.

CHALLENGES IN AUTOMATING FINANCIAL MANAGEMENT PROCESSES

01

Learning new technology

02

Assessing new technologies

03

Finding the right solution partner

51% of finance leaders said their roles require more focus on technology implementation.

Perspective

With investments in finance technology on the rise, many companies will be looking within their existing technology stacks and identifying ways to enhance them. In many cases, a company's finance technology environment already has untapped ways to automate manual finance processes related to accounts payable, monthly close, or revenue recognition through either enhancement to ERP systems or adding a bolt-on platform.

In FP&A, CFOs should look at EPM systems with automated planning and budgeting that can help build data-driven automated forecasts. Cloud-based finance consolidation platforms are also of growing interest, as finance leaders are impressed with their capabilities which help ensure a compliant system of record for financial data with enhanced reporting.

Direct from Global Finance Leaders

For the 2023 Global CFO Survey, we gave our respondents an opportunity to provide open-ended responses to what they will be prioritizing for 2023 and beyond. From Financial Strategy and Workforce Planning to Technology and Operations, CFOs are doubling down on value-creating activities with an economic downturn looming. Below are some key priorities that are top of mind for CFOs.

FINANCIAL STRATEGY

- “We are looking at enhancing our strategic financial planning to maximize potential in our respective marketplace”
- “We are focused on decreasing operational risk to maximize profits during a potential recession”
- “Raising of Funds to meet the obligation of the business and ensure we have enough cash and liquidity”

WORKFORCE PLANNING

- “We are looking to hire more technical personnel to help realize benefits of our financial technology stack”
- “Incentivizing current staff because they are continuously being poached. Attrition is our number one issue”
- “We have talent holes; our top priority will be identifying additional pools of talent to pull from”

TECHNOLOGY

- “Our goal this year will be to improve our financial tech stack through automation to increase effectiveness of our personnel and reduce costs”
- “We are laser focused on preventing cyber-attacks that could impact our internal financial systems and subsequent brand damage”
- “Migration of recently acquired companies to corporate ERP”

OPERATIONS

- “Cost management, dealing with constant flux in inflationary costs and availability of goods and services”
- “Continue to improve the accuracy of our financial data through implementation of tighter processes and controls”
- “Have better visibility on supply chain activity to anticipate potential disruptions and price fluctuations”

ABOUT THE SURVEY

In August of 2022, FTI Consulting in conjunction with CFO Dive conducted a survey of senior finance executives in North America, Asia, Europe, Australia, and the Middle East/Africa. A total of 303 completed responses were collected, with 101 from North America, 100 from EMEA, and 102 from APAC.

The majority of respondents were senior finance executives who were likely to have strategic responsibilities within their companies and a wide purview of the challenges and opportunities their companies will be facing over the coming year. Over 86% held the title of either CFO, VP of Finance, Chief Accounting Officer, or Director of Finance. The remainder held the title of controller, treasurer, or internal auditor.

The greatest number of total responses (32.9%) represented companies with annual global revenues between USD \$1 billion and USD \$5 billion. Therefore, the high-level results will be slightly skewed towards companies within that range. The remainder originated from companies between USD \$100 million to USD \$500 million (21.7%), USD \$500 million and USD \$1 billion (26%), and more than USD \$5 billion (19.4%). The responses came from 21 different sectors (including other).

¹ Source: IMF. World Economic Outlook October 2022. <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>

² <https://www.weforum.org/agenda/2023/01/chief-economists-outlook-business-prepare-recession-davos-2023>

³ <https://www.cm-alliance.com/cybersecurity-blog/recent-cyber-attacks-data-breaches-ransomware-attacks-september-2022#:~:text=Cyber%20Attacks%20in%20September%202022%20%20Date,%20%20Unknown%20%206%20more%20rows%20>

⁴ FTI Consulting CEO Leadership Redefined – Part 1. <https://fticonsulting.com/ceo-leadership-redefined-part-1/>

⁵ According to FTI Consulting's 2022 Resilience Barometer survey of more than 3,300 large G20 companies.

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GINA GUTZEIT

Senior Managing Director,
Office of the CFO Solutions Global Leader
gina.gutzeit@fticonsulting.com



DAVID WHITE

Senior Managing Director,
Office of the CFO Solutions West Leader
david.white@fticonsulting.com

SURVEY CONTRIBUTORS

Alan Numsuwan; James Wolf; Michael Ovalles; Todd Cohen;
Hector Barletta; Thomas Grigg; Shrikant Shelat; Mitchell
Browne; Omar Ellis; Stephanie Byford