



EtonBridge
Partners



CFO

Pathways Report

Global analysis of
Chief Financial Officer
Career Paths:
2025 Edition



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ALTRATA



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Foreword

Welcome to the 2025 CFO Pathways Report

Five years ago, we set out to answer a simple question: what is the most common route to becoming a CFO?

What began as a career path study has grown into something much bigger - a global view of the shifting landscape for senior finance talent. Each year, the data gets richer, and more importantly, the story gets more complex.

In 2024, finance leaders were tested like never before. Political upheaval, trade tensions, AI breakthroughs, and a lingering post-pandemic hangover all collided - demanding not just technical skill, but agility, resilience, and strategic nerve. And as we move into 2025, the pace isn't slowing.

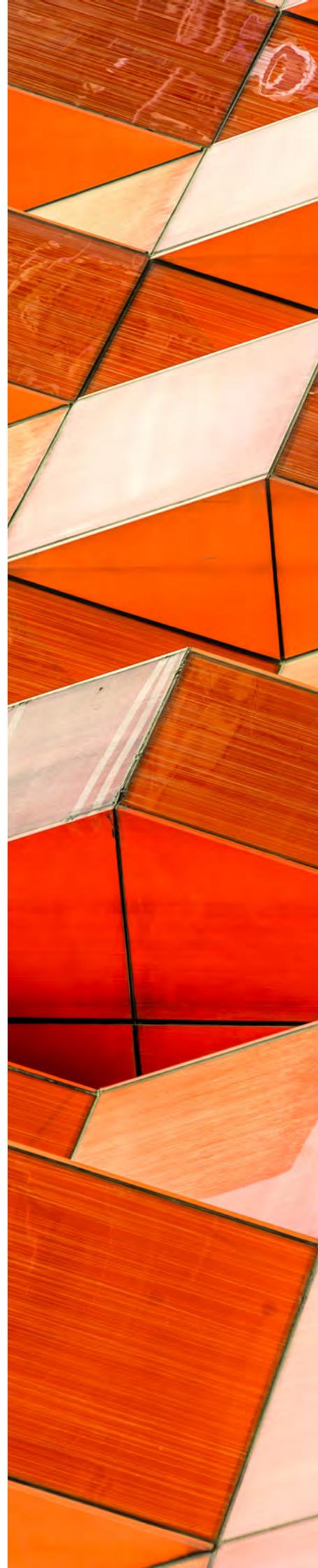
From our vantage point inside boardrooms and across markets, one thing is clear: the CFO role is evolving fast - and rising in influence. In many organisations, the CFO is now the key driver of strategy, transformation, and investor confidence. Some may even argue it's becoming more pivotal than the CEO.

This year's report captures that shift. It spans ten core global markets and dives into the trends shaping CFO appointments: sector experience, gender and age dynamics, internal versus external hires, ownership models, and the rise of first-time CFOs. We also explore what's driving success - and what boards are really looking for when they appoint a new finance leader.

We hope this report provides not just data, but clarity - whether you're planning your next move, building your leadership team, or simply trying to keep pace with a changing world.

Stephen Tarrant

Partner, CFO & Finance Practice, Eton Bridge Partners



Executive Summary

The 2025 edition of the CFO Pathways Report provides a detailed analysis of CFO appointments across major global markets over the last 24 months. This year, we focused our analysis on 6,400 appointments from the top ten countries with the highest volume of CFO hires, providing regional insights into hiring patterns, leadership movements, and the evolving demands on today's senior finance leaders.

Our findings highlight several key trends:

- **Sector loyalty strengthened:** In 2024, the trend towards hiring CFOs from within the same sector regained strength across almost all markets, reversing the greater cross-sector mobility observed in 2023. In fact, most countries saw over **90%** of CFOs hired from the same industry; only Sweden exhibited a notably higher rate of cross-sector moves (around **18%**).
- **Rise in internal promotions:** Internal promotions rose in key regions (notably the US, UK, Australia, and Japan), reflecting a renewed emphasis on leadership development and succession planning.
- **Diversity is on the agenda (but is one of many factors):** Boardrooms are placing growing emphasis on building diverse leadership teams. That focus is starting to show; in 2024, **26%** of global CFO appointments were female, with China leading at **30%**. But along with diversity, boards also still need track records - particularly in funding rounds, exits, M&A, and complex transformations. Diversity is no longer an afterthought, but experience is still paramount.
- **Stable appointment age:** The typical appointment age remained steady in the early-to-mid 50s, while markets such as China and Hong Kong showed earlier career peaks. In contrast, Japan's CFO appointments skewed significantly older, with an average age of 58.



- **Influence of private equity:** Private equity-backed companies continued to be a major driver of CFO hiring in certain markets (particularly the US, UK, China, Germany, and Sweden), but this was far from a global norm – for example, Canada and Australia saw relatively few CFO moves in PE-backed settings.
- **US leads in volume:** The United States remained the dominant market for CFO appointments, accounting for about one-third of global hires, followed by the UK and India.

Overall, the data points to a global CFO market increasingly shaped by deep sector expertise, strong internal leadership pipelines, strategic financial acumen, and a cautious but visible push towards diversity in leadership.

Summary of key metrics by country:

The table below provides a comparative overview of key CFO appointment metrics across the top ten markets studied.

Country	Sector Loyalty	Internal vs External	Female CFOs	Average Age	First-Time CFOs
United States	90%	59% / 41%	20%	51	30%
India	92%	55% / 45%	9%	52	37%
United Kingdom	91%	61% / 39%	22%	51	30%
Canada	94%	59% / 41%	19%	52	33%
China	92%	45% / 55%	30%	46	29%
Hong Kong SAR	95%	57% / 43%	28%	48	30%
Australia	95%	61% / 39%	21%	49	30%
Sweden	82%	41% / 59%	28%	52	30%
Japan	97%	86% / 14%	4%	58	45%
Germany	89%	51% / 49%	23%	53	30%

These comparative metrics highlight some striking contrasts among markets. Japan clearly stands out with the highest sector loyalty (**97%**) and the lowest female CFO representation (**4%**), reflecting its traditional corporate culture. On the other hand, Sweden shows the lowest sector loyalty (**82%**) along with one of the highest female representation rates (**28%**), indicating a more flexible and progressive hiring landscape.

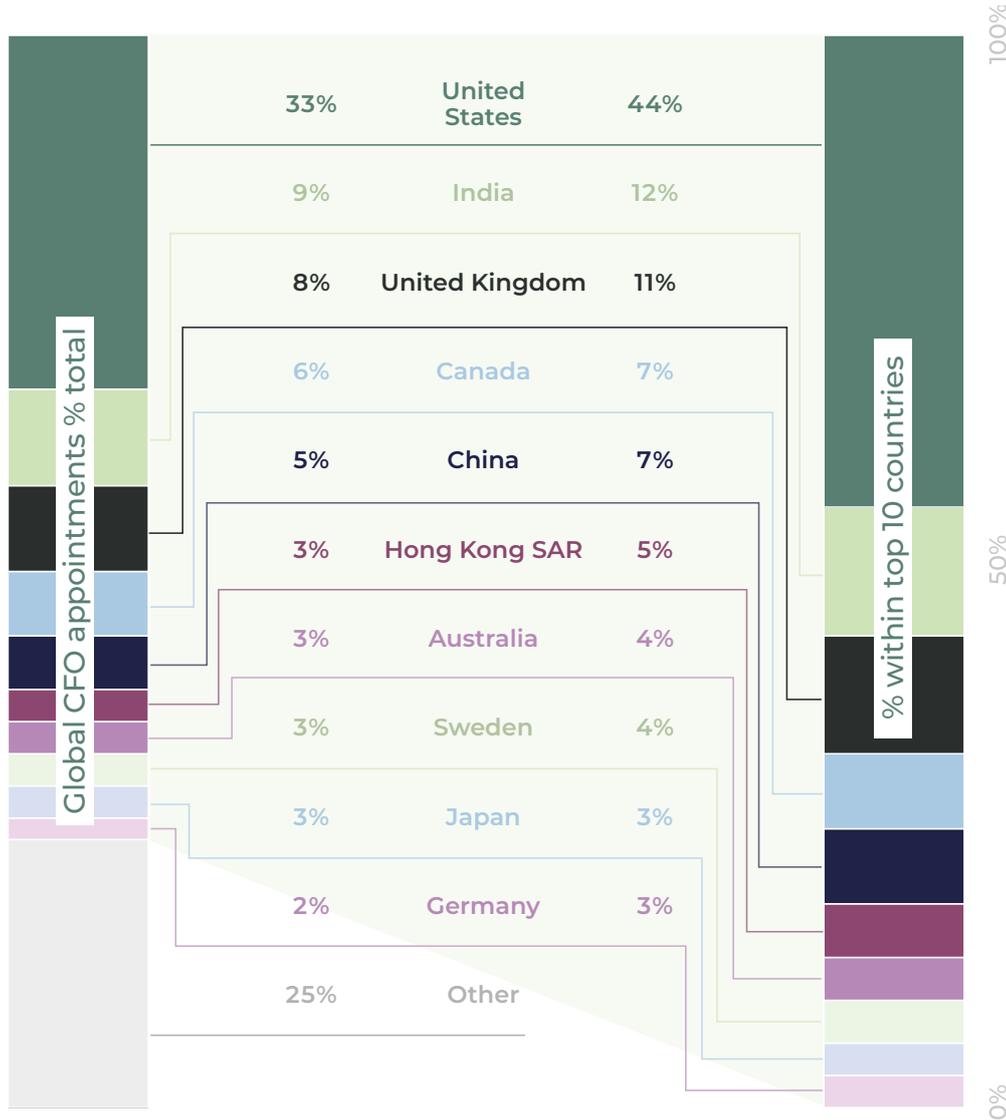
Most other markets cluster near the global norms, for example, internal promotion rates are generally high and average appointment ages hover around the early 50s, underscoring how common leadership patterns emerge despite differing regional contexts.





United States

Global CFO appointments



The US accounted for roughly one-third of all global CFO appointments, the highest share by far, with over **90%** of those hires involving individuals transitioning to new roles within the same industry.

Internal/External moves



The most active hiring sectors were pharma and biotech (16%) and software and computer services (9%), reflecting the continued dominance of healthcare innovation and technology in the US economy.

Most new CFOs were promoted internally (59%), typically from other roles with CFO in the title or from VP/Senior VP of Finance positions. The average appointment age was 51, with opportunities peaking in the mid-50s.

First-time CFOs



Despite ongoing diversity efforts, women accounted for only 20% of US CFO appointments - slightly below benchmarks at larger public companies (major indices are around 25%). Fewer than one-third of US hires were first-time CFOs (~30%), suggesting boards' preference for seasoned financial leadership.

Public companies remained influential, but the bulk of appointments, around 72%, were in private and PE-backed businesses, reinforcing the significant role of private capital in shaping the US CFO landscape.

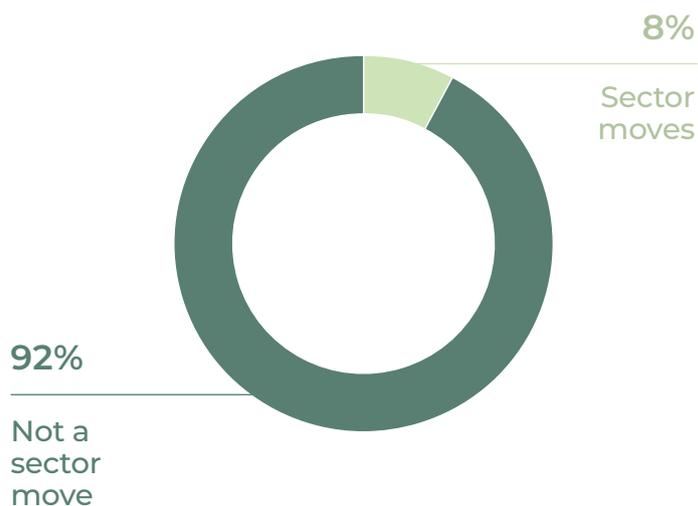


OVERALL INSIGHTS:

The US CFO landscape reflects a mature market where private equity influence, regulatory complexity, and sector-specific growth in healthcare and technology demand deeply experienced, sector-literate financial leaders. The talent pool is deep and rich, but highly competitive, with high levels of demand. It remains to be seen if this will hold in 2025.

India

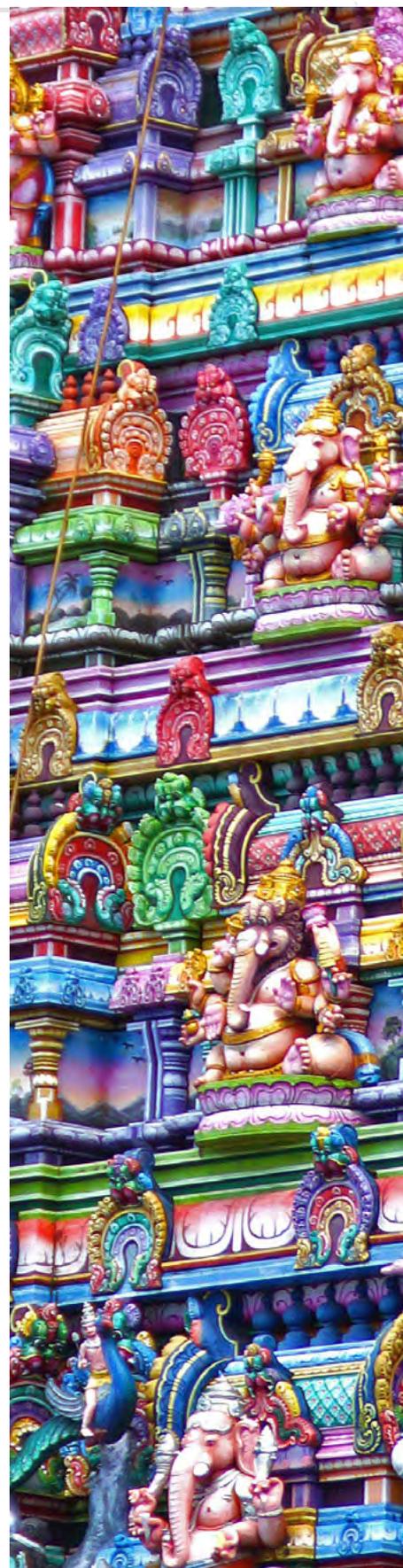
Sector moves



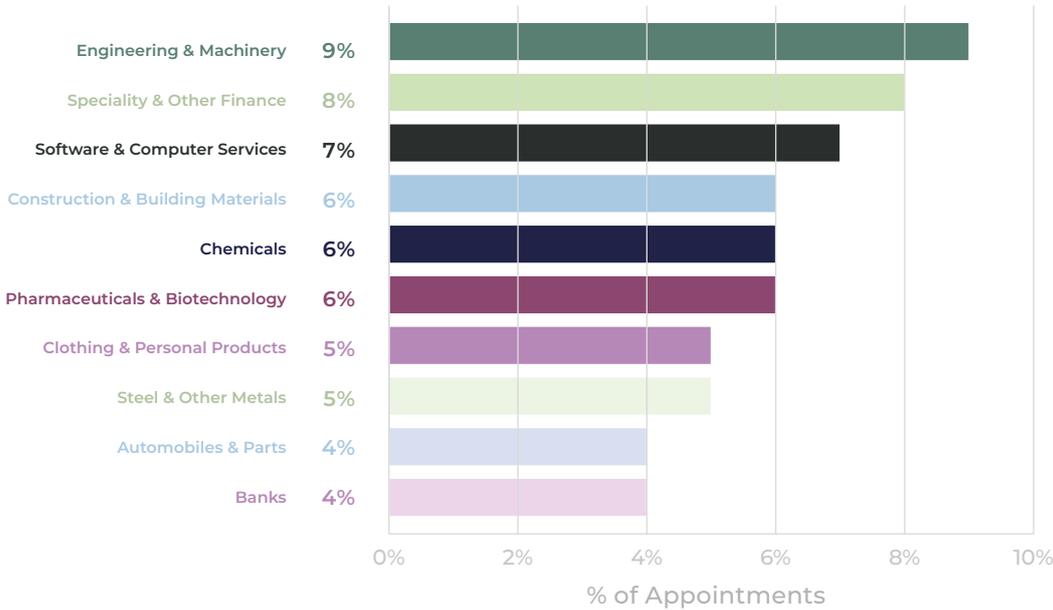
The next largest market for CFOs is India. **92%** of CFO appointments came from within the same sector, with just over half of those hires being internal promotions.

Engineering and machinery each accounted for about **9%** of appointments, with finance and technology sectors also showing strong activity – highlighting India's diversified economic expansion.

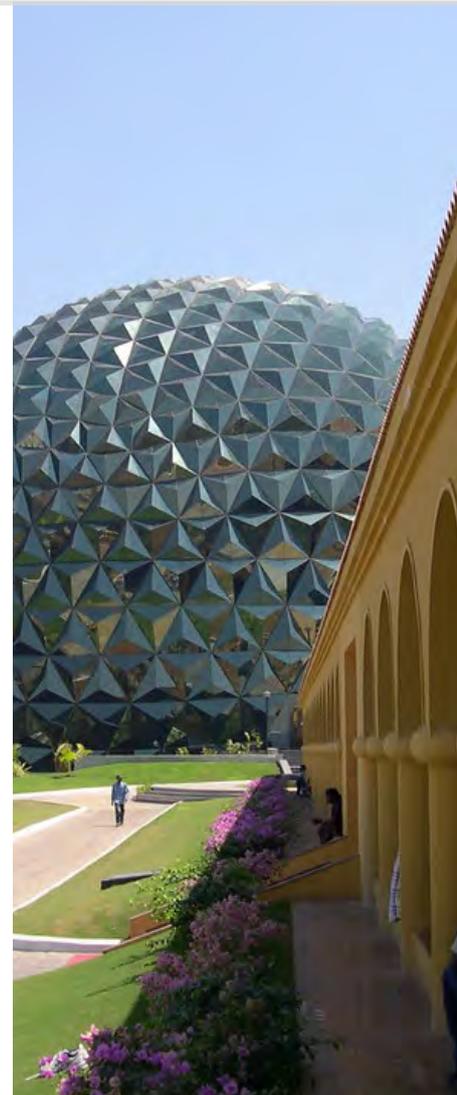
Public companies accounted for **62%** of India's CFO appointments, reflecting the country's robust capital markets and the increasing importance of financial stewardship in a high-growth economy.



Top 10 sectors



Notably, India showed greater openness to first-time CFOs than many developed markets, with **37%** of appointments going to individuals stepping into the role for the first time. This reflects India’s high-growth environment and dynamic mid-market, which offer more opportunities for emerging finance leaders to rise to the CFO level. Still, experience is valued: the single most common previous position among new appointees was actually CFO (moving from one CFO role to another), followed by other senior roles within the finance function.



First-time CFO



Female CFO representation in India remains very low, with fewer than one in ten hires going to women – significantly below the global average of around **20%**. Despite broader societal efforts to improve gender balance, leadership pipelines in finance and industry continue to lag in this regard.

The average age of CFO appointments was 52, with career opportunities peaking in the mid-to-late 50s.

OVERALL INSIGHTS:

India’s data mirrors its rapid economic growth. Sector-specific needs and a dynamic mid-market are creating opportunities for rising finance talent, though societal and corporate barriers to gender equality remain significant. The strong focus on sector experience reflects a relatively conservative approach to CFO appointments despite the openness to first timers.

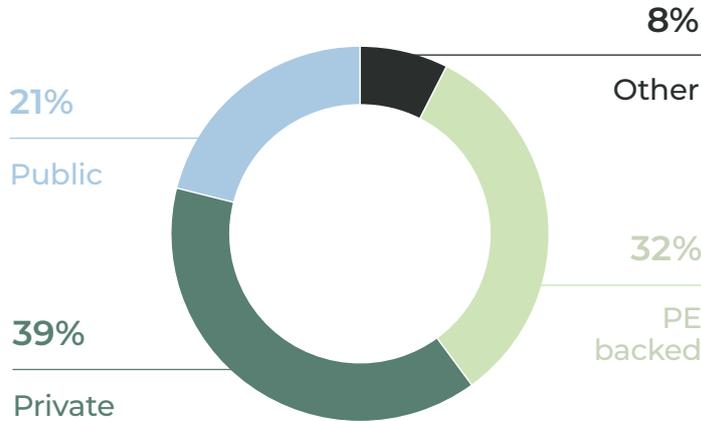


United Kingdom

The prevalence of UK CFO appointments in service-based industries continued from previous years. 'Speciality and other finance'* was the largest single sector for CFO hires, representing almost one in ten appointments.

This was followed by business services and software & computer services, each accounting for about 8%. The dominance of the financial sector in the UK was notable compared to other countries – especially the US, where it ranked only sixth.

Ownership



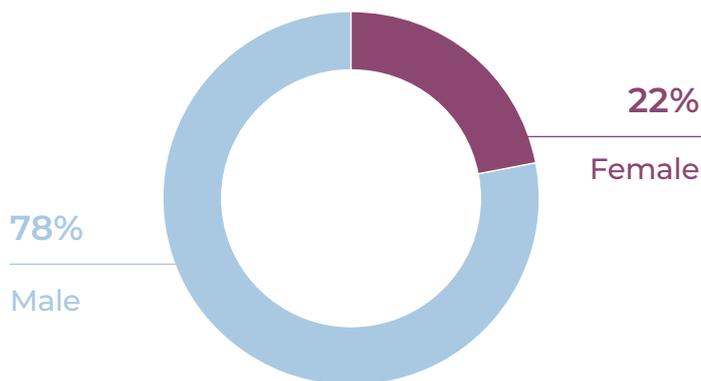
Appointments were spread across private companies (40%), PE-backed firms (32%), and public companies (21%), highlighting the diversity of corporate ownership driving leadership demand in the UK. Having prior CFO or Finance Director experience was the most common background for appointees, accounting for nearly 47% of all UK CFO appointments.



*Specialty & Other Finance' is a mixed bag of retail banks, building societies, brokers and other organisations providing trading, investment banking and asset management services.

Sector loyalty remained strong, with less than **9%** of appointments involving a cross-sector move. CFOs were typically appointed at an average age of about 51, with opportunities peaking slightly earlier than in the US. A substantial **61%** of appointments were internal promotions, underlining the strength of internal talent pipelines (particularly across FTSE and mid-cap companies), whereas within smaller and private equity-backed businesses external hires were more common.

Gender



Women accounted for around **22%** of UK CFO hires, a slight improvement on previous years, driven primarily by larger-cap companies. Female representation among FTSE 100 CFO appointments reached **30%**, a standout figure within that elite group.

Notably, the UK outperforms its population size, ranking third globally for CFO appointment volume.



OVERALL INSIGHTS:

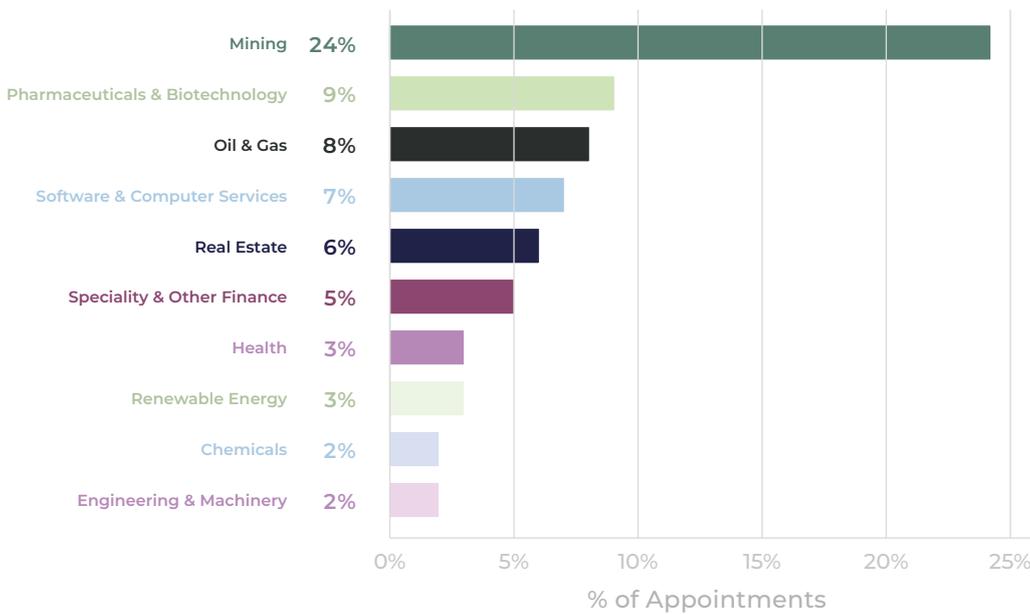
The UK's highly international, services-led economy, combined with robust governance standards and a strong private equity presence, shapes a CFO landscape that values sector expertise, internal leadership development, and emerging diversity efforts. The UK's overall picture remains consistent with our 2023 and 2024 Pathways reports. However, with a backlog of private equity transactions expected to come to market, we anticipate a more dynamic environment in 2025 and beyond.



Canada

CFO appointments in Canada showed extremely strong sector loyalty (**94%**), with mining alone accounting for nearly a quarter of hires (by far the largest sector), followed by oil and gas. Pharma, biotech, and technology also saw steady CFO recruitment, reflecting a gradual diversification of Canada's economy.

Top 10 sectors

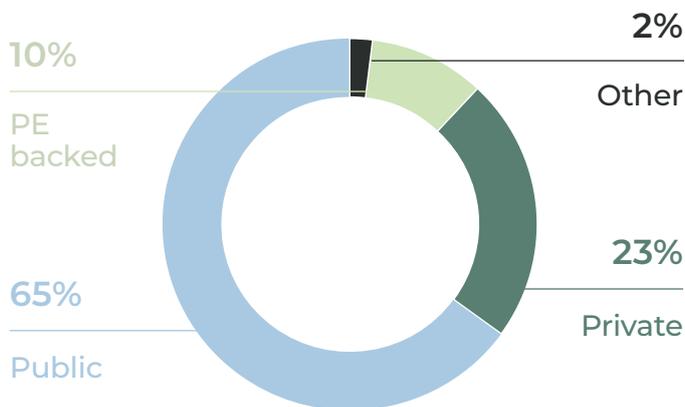


The average age of appointment was 52, consistent with trends in other mature markets. Similar to the US, internal promotions accounted for **59%** of Canadian CFO hires, and **28%** of appointees were already holding the CFO title. Senior VP and VP of Finance were the next most common feeder roles.



Female CFO appointments were just under **20%**, just in line with global averages (roughly one-fifth), but slightly trailing countries like the UK and Sweden. Notably, Canada's largest public companies had even lower female representation than the broader market, in contrast to the patterns seen in the UK and US.

Ownership



Public companies made up **65%** of Canada's CFO placements, highlighting the central role of the country's strong capital markets and regulatory standards. Private companies accounted for **23%**, while PE-backed businesses represented just **10%** - indicating that private equity has yet to become a major force in Canadian CFO hiring.



OVERALL INSIGHTS:

Canada's reliance on natural resources, coupled with strong public markets and a modest private equity presence, has produced a CFO talent market that values balance-sheet strength, sector depth, and governance expertise. Gender diversity remains in line with global norms, but has room to improve. Looking ahead, ongoing trade tensions with the US may disrupt the landscape in 2025 - though the direction and scale of impact remain uncertain.

China

The average age of CFOs appointed in China was just 46, notably younger than their global peers; perhaps a reflection of China's rapid economic expansion and cultural emphasis on early career success.

Sector loyalty remained very strong, nearly on par with the US, with **92%** of CFO hires staying within the same industry. Software and computer services (**12%**) and pharma and biotech (**10%**) led hiring, aligning with China's strategic focus on technology and healthcare.

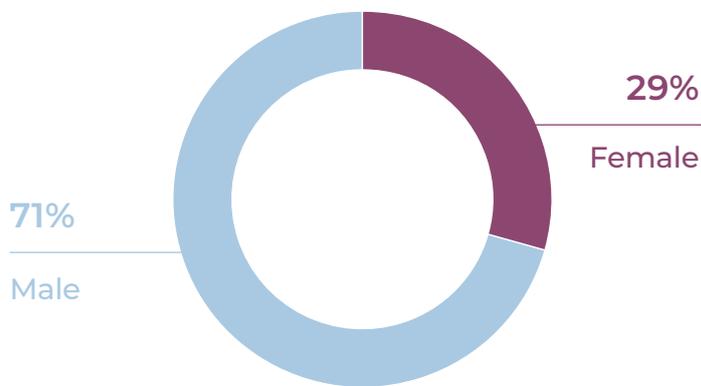
Unlike in Western markets, external appointments dominated in China, with over half of CFO hires coming from outside the organisation. This suggests an openness to bringing in fresh expertise as they scale rapidly. More than half of new CFOs had previously held CFO or Finance Director roles, although broader financial leadership backgrounds, including investor relations and strategy, were also common. Just under **30%** of appointments were first-time CFOs, a proportion similar to the US.

First-time CFO

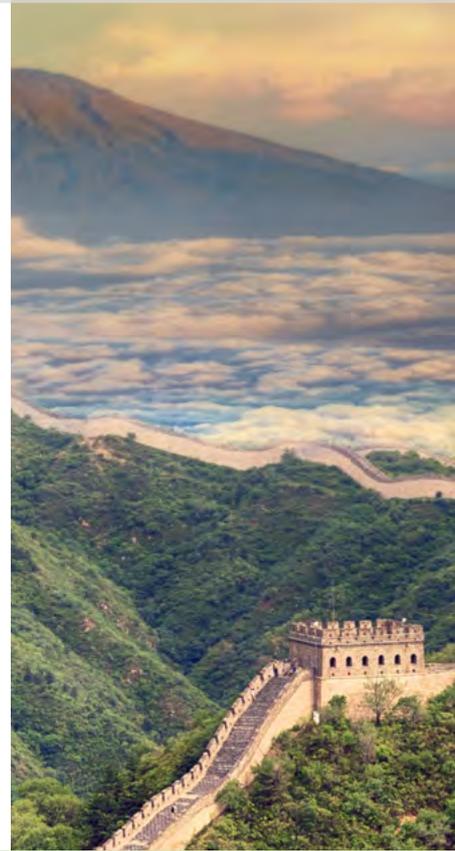


Around **30%** of China's CFO appointments were female, a notably higher share than in the US or UK. This trend reflects China's strong female workforce participation in professional sectors.

Gender



Public companies accounted for **55%** of China's CFO placements, underlining the growing sophistication of China's domestic capital markets alongside an active private equity environment.



OVERALL INSIGHTS:

China's emphasis on technological growth, international expansion, and openness to early leadership transitions has shaped a younger, more diverse CFO profile compared to traditional Western markets. In particular, China stands out among major economies for its higher rate of female CFO appointments and the significant influence of private equity in its CFO talent market.



Hong Kong SAR

Sector loyalty was extremely strong in Hong Kong, with only about **5%** of CFO hires moving across industries, an even lower rate of cross-sector mobility than in China, the US, or the UK.

Speciality and other finance (**12%**) and real estate (**11%**) were the leading sectors for CFO appointments, reflecting Hong Kong's dual strength as a global financial hub and a property-driven economy.

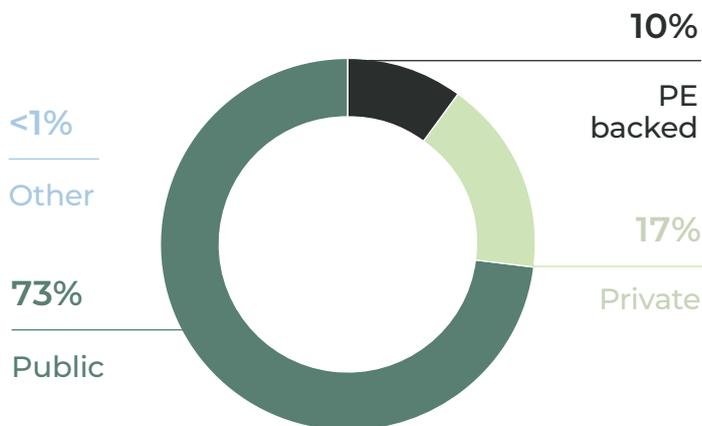
The average age at appointment was 48, younger than in most Western markets but slightly older than in mainland China. CFO career opportunities in Hong Kong peaked in both the early and late 40s, underscoring the city's fast-paced corporate culture and a tendency towards early career progression.

Internal promotions accounted for **57%** of appointments, indicating Hong Kong companies were slightly more inclined to hire externally than many other developed markets where internal promotions often exceed **60%**.

Around **28%** of Hong Kong's CFO hires were women, a higher proportion than in many global markets, reflecting the region's relatively strong female workforce participation in professional sectors like finance and law.



Ownership



Public companies accounted for **73%** of CFO placements, emphasising Hong Kong's deep connection to public capital markets. High IPO activity and regulatory-driven demand for experienced financial governance have made public-company CFO roles especially prominent.

OVERALL INSIGHTS:

Hong Kong's role as a major global finance and property hub, combined with strong corporate governance expectations, has driven a CFO market focused on financial stewardship and international experience. The blend of early-career advancement, high sector loyalty, and a robust public market orientation makes Hong Kong's CFO landscape distinct.



Australia

In Australia, sector loyalty was exceptionally high, with **95%** of CFOs hired from within the same industry. Mining led CFO appointments (**16%**), followed by software and computer services (**11%**), reflecting Australia’s continued reliance on natural resources alongside a growing technology sector.

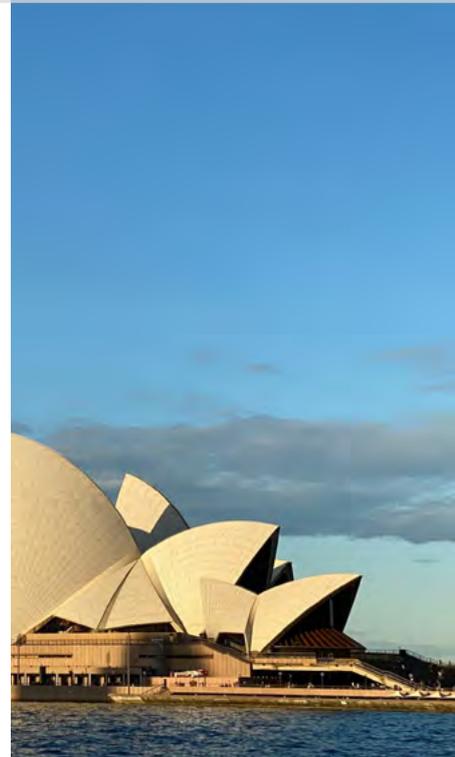
Sector moves



The average CFO appointment age was 49, with peak opportunities emerging in the mid-50s. Internal promotions accounted for just over **61%** of appointments, mirroring patterns seen in the UK and US and underscoring the value placed on leadership continuity and internal development. The most common previous roles were CFO and Finance Director, although others came from positions such as Financial Controller or senior executive roles outside of finance (in areas like technology, strategy, or transformation).

Female CFO appointments made up **21%** of Australian hires, almost exactly matching the global average. Despite supportive frameworks like the Workplace Gender Equality Act, executive-level gender diversity improvements remain gradual.

Public companies accounted for **64%** of Australian CFO appointments, highlighting the importance of financial governance expertise in Australia’s well-regulated capital markets (ASX-listed companies remain central to the corporate landscape). By contrast, private equity-backed appointments were relatively limited, underscoring the still-modest role of PE in Australia’s CFO market.



OVERALL INSIGHTS:

Australia’s CFO market continues to favour leaders with strong sector expertise, operational grounding, and public-company governance skills. High internal promotion rates reflect a corporate culture that prioritises leadership continuity, while progress in executive-level gender diversity has been slow. The influence of private equity, while growing, is not yet a major factor in most Australian CFO appointments.

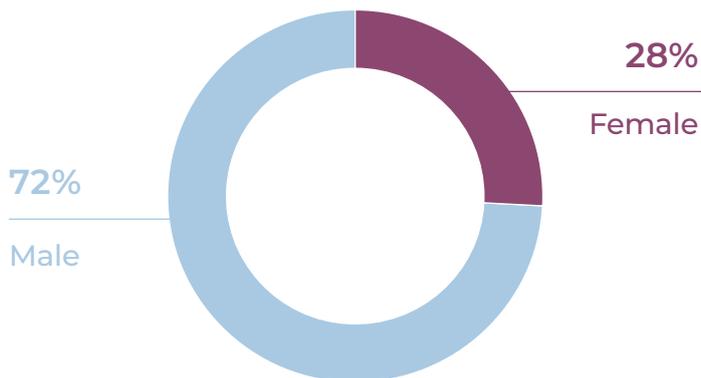
Sweden

Sweden showed a higher degree of sector mobility than many other markets, with around **18%** of CFOs moving across industries. This suggests that Swedish companies are more willing to prioritise general leadership capabilities over industry-specific experience.

Key hiring sectors included software and computer services, healthcare and pharmaceuticals, and biotechnology.

Sweden continues to lead the way in CFO gender diversity, with women accounting for **28%** of appointments – a significantly higher proportion than in the US, UK, or Canada. The average appointment age was 52, with opportunities peaking around the mid-50s. This aligns with broader European trends that favour longer professional development before reaching C-suite roles.

Gender



In contrast to many markets, the majority of Swedish CFO appointments (**59%**) were external hires. This openness to outside talent reflects Sweden's corporate culture of embracing fresh perspectives and diverse experience, rather than relying solely on long-tenured insiders.

Public companies dominated Sweden's CFO placements (**49%**), followed by PE-backed firms (**29%**) and private companies (**22%**). This mix highlights a sophisticated finance leadership market shaped by both strong governance expectations and active private equity participation.



OVERALL INSIGHTS:

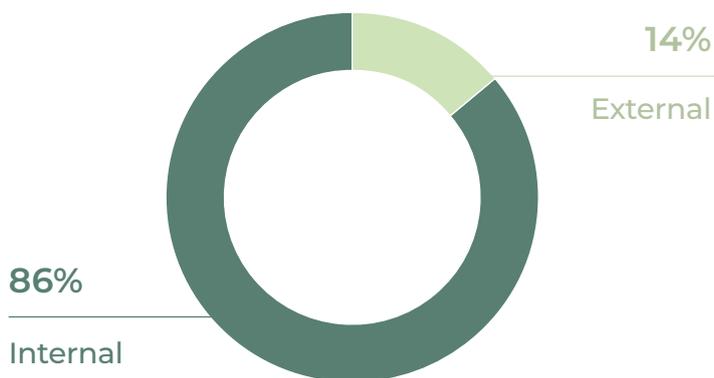
Sweden's progressive societal values, innovation-driven economy, and vibrant private equity market have encouraged greater gender balance, sector mobility, and external recruitment in CFO appointments. Companies in Sweden appear to be more open to non-traditional career paths and diverse leadership profiles than many other countries.

Japan

Sector loyalty was higher in Japan than in any other market, with less than **3%** of CFO appointments involving a sector change - a reflection of the country's deep-rooted corporate traditions. CFO hires were concentrated in industrial sectors such as electronics, automotive, and engineering, mirroring Japan's global manufacturing strengths. Pharma and biotech also accounted for **8%** of appointments.

Japan's CFOs tend to be appointed later in their careers than their global peers, with an average age of 58. Notably, **45%** of hires were first-time CFOs, often individuals promoted from functions such as strategy or risk, suggesting a strong preference for loyal, internally developed talent even if they lack prior CFO experience. This high share of first timers stems from Japan's long-standing culture of lifetime employment and internal promotion, where seasoned company veterans are elevated to CFO as a capstone of their careers.

Internal/External moves



Internal promotions dominated in Japan, with **86%** of appointments coming from within the same organisation, a significantly higher proportion than in the US, UK, or China.

Public companies accounted for **72%** of Japan's CFO placements, reflecting the continued dominance of listed corporations. Gender diversity remains a substantial challenge, with women accounting for just **4%** of CFO appointments despite government initiatives to boost female representation at executive levels.



OVERALL INSIGHTS:

Japan's traditional corporate structures, emphasis on tenure and loyalty, and slow progress on gender diversity shape a senior, internally promoted CFO profile. Many Japanese companies groom finance leaders over decades, resulting in older first-time CFOs who are deeply steeped in the business. Efforts to diversify and modernise C-suite hiring practices are ongoing but gradual.

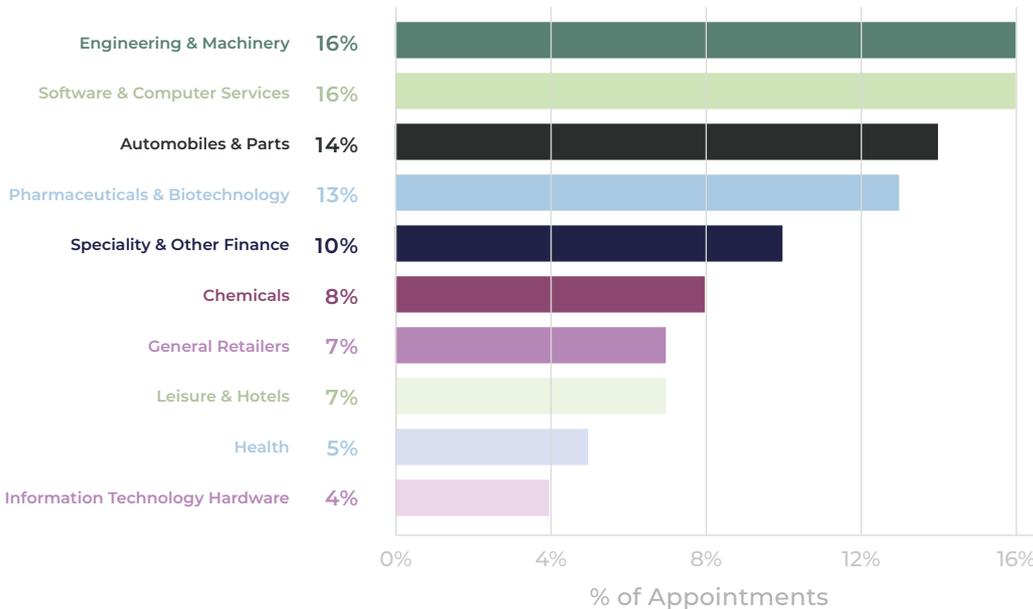
Germany

Despite being Europe’s largest economy, Germany ranked only tenth globally for CFO appointment volume, a lower-than-expected position given its economic size and population.

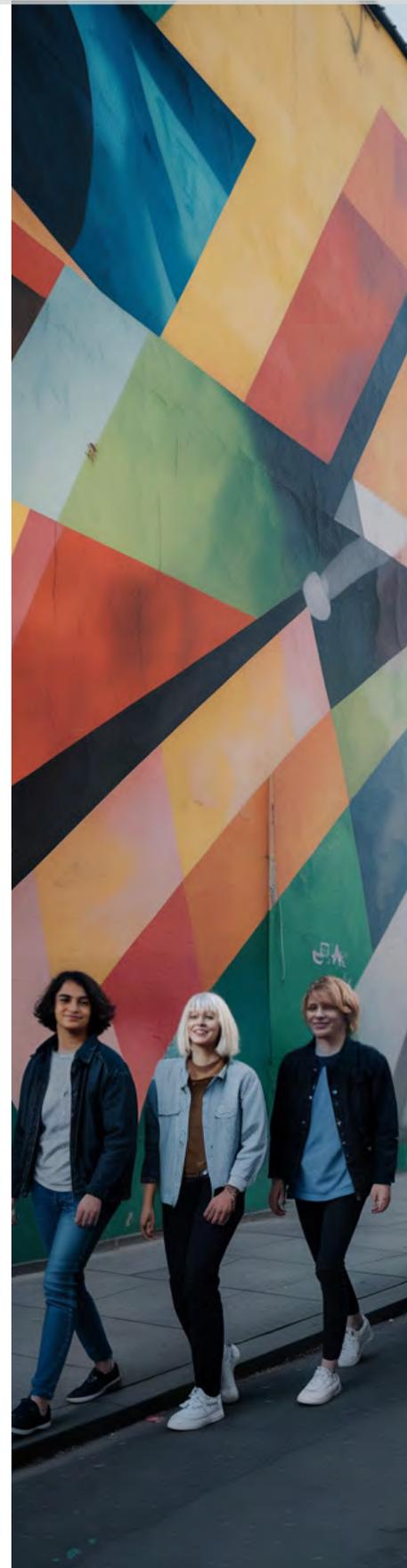
This might reflect the challenging macroeconomic backdrop, including industrial pressures, inflationary concerns, and cautious hiring sentiment across much of the DACH region (Germany, Austria, and Switzerland).

Sector loyalty in Germany remained high at **89%**, with engineering, machinery, and software each accounting for over **16%** of CFO hires. The average appointment age was 53, with leadership opportunities peaking in the mid-50s, consistent with broader European norms.

Top 10 sectors



Internal promotions accounted for **51%** of German CFO hires, suggesting a balanced approach between cultivating internal talent and bringing in external perspectives. Although CFO and Finance Director were the most common previous roles, many appointees came from a variety of VP or head-of-division positions – most often in controlling, finance, or treasury functions.

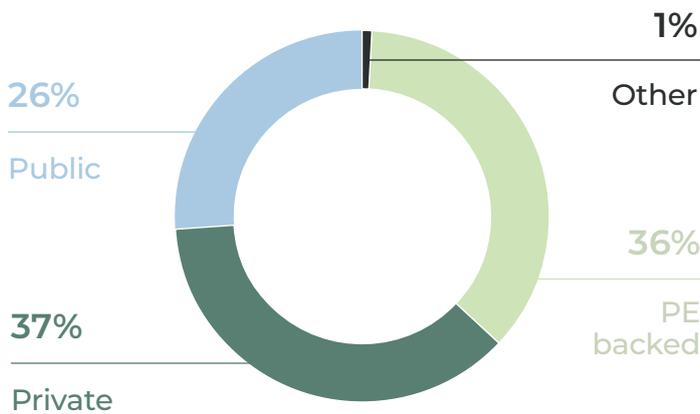


Just under **23%** of CFO appointments in Germany were female, slightly above global averages. This progress has been bolstered by both corporate and political initiatives to improve senior-level gender representation.

CFO placements were almost evenly split between private companies (**37%**) and PE-backed firms (**36%**), with public companies accounting for **26%**. This reflects Germany's strong Mittelstand (mid-sized enterprise) culture and the growing influence of private equity within its economy.



Ownership Germany



OVERALL INSIGHTS:

Germany's CFO market reflects the strength of its industrial base and Mittelstand tradition, balanced by the rising influence of private equity. Companies exhibit a mix of internal development and external hiring, with gender diversity progressing steadily. While sector specialisation remains important, there is a clear push to broaden leadership perspectives at the top finance role. However, given the relatively modest volume of appointments and Germany's global economic weight, this suggests that broader economic headwinds may be tempering leadership turnover and external hiring appetite.

Our insights

What we saw behind the data

Global hiring trends can suggest a neat narrative - rising diversity, steady internal promotion rates, strong sector bias.

But from where we sit, working alongside boards, investors, and finance leaders every day, the reality is more layered. Here's what stood out this year:

1. Diversity is on the agenda, but delivery still dominates

Boardrooms are placing growing emphasis on building diverse leadership teams. That focus is starting to show; in 2024, **26%** of global CFO appointments were female, with China leading at **30%**.

But when it comes to final decisions, proven performance still trumps potential. Boards want track records - particularly in funding rounds, exits, M&A, and complex transformations. Diversity is no longer an afterthought, but experience is still paramount.

2. Internal promotions dominate, but external hires face high bars

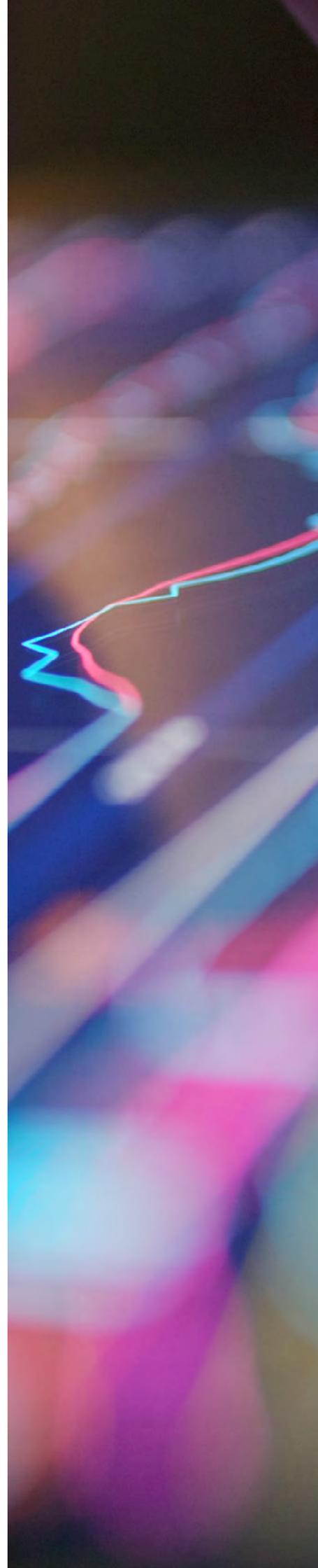
Globally, **65%** of CFO appointments are internal, a trend we see reflected across our markets. While this figure is boosted by smaller territories, the pattern is consistent: companies prefer to promote when they can. In larger markets, the picture varies, from just over half in Germany to **86%** in Japan.

When organisations do go to market, they aren't betting on potential. They want candidates who've done it before - who can hit the ground running and command credibility from day one.

3. Private equity sets the tone in mid-market hiring

Private equity remains a powerful force in shaping the CFO landscape, particularly in the small to mid-cap space. In high-activity markets like the US, UK, Germany, Sweden, and China, PE firms are driving demand for CFOs with sharp executional focus, particularly those with funding and exit credentials.

That said, PE influence is not yet universal. In regions like Canada and Australia, traditional ownership models still dominate, and the tempo of CFO hiring is different as a result.



4. **Sector experience still matters, but translating experience is a differentiator**

In almost every market, sector expertise continues to be a top priority. This is especially true in regulated industries like financial services, healthcare, and tech. However, we are seeing signs of flexibility, where candidates can articulate how their experience translates across sectors, they often gain a competitive edge.

Those who can draw clear, confident parallels between industries are increasingly standing out.

5. **The evolving CFO: More than numbers**

CFOs are expected to do far more than close the books. In many businesses, especially SMEs, the role now includes oversight of IT, HR, legal, and operations. Strategic commercial thinking is also essential: shaping revenue strategies, improving margins, and influencing product and sales teams are all part of the remit.

As the CFO role becomes more integrated with the business, cross-functional leadership and transformation capability are no longer optional - they're critical.

6. **First-time CFOs are getting their shot - selectively**

While proven experience remains the benchmark, we are seeing more first-time CFOs step into the role. Typically, these are exceptional candidates - often with strong internal sponsorship, deep sector knowledge, or a clear upward trajectory.

It's not a flood, but it's no longer a trickle either. With many seasoned CFOs approaching retirement, this is a trend we expect to grow.

7. **Visibility is still vital**

Hybrid work may be here to stay, but for CFOs, especially in PE-backed or fast-growth environments, physical presence still matters. Businesses want finance leaders who are close to the action: visible, engaged, and accessible to the wider team.

Time in the office isn't just about culture; it's about influence and effectiveness.



Conclusion

In a volatile landscape defined by geopolitical shifts and rapid technological advances, the CFO role in 2025 continues to evolve – expanding beyond financial stewardship into strategic leadership, commercial insight, and digital fluency.

Our data highlights not only how CFOs are appointed, but also what companies are looking for in their next generation of finance leaders. From internal promotion to external search, from sector depth to cross-industry adaptability, and from traditional financial skills to a growing emphasis on funding, exits, and strategic thinking - the expectations are shifting.

Whether you're an aspiring CFO or looking to hire one, understanding these global trends will help you navigate the increasingly complex landscape of finance leadership.

For CFOs and aspiring finance leaders:

The data makes one thing clear: sector experience matters. If you're aiming for your next move, focus on building depth in your domain and articulating how your impact translates. If you're a first-time candidate, you'll need to show not just potential, but momentum: strong sponsorship, proven commercial value, and a readiness to lead.

The appetite is there for first-time CFOs, especially in growth or transformation settings, but the bar remains high.



For hiring organisations:

Expect continued competition for top-tier finance talent, especially in specialist sectors and PE-backed settings. Internal development is clearly a major pathway, and increasingly so in many markets, but when organisations go to market externally, the pattern is clear: most boards want someone who's done it before. Experience brings reassurance, especially in high-stakes environments.

Yet this focus on proven CFOs also creates long-term risk. The external talent pool with prior CFO experience is finite - and as demand rises, so will costs and time-to-hire. Companies that are willing to take calculated bets on exceptional, well-supported first-timers will not only expand their options but actively help build the next generation of CFOs. Hiring processes that blend rigour with pace, and which look beyond conventional profiles, are likely to yield the best long-term outcomes.

Eton Bridge Partners remains committed to supporting organisations in identifying, developing, and appointing the best finance talent globally. We hope this report informs your thinking, whether you're shaping your next hire, planning your own career progression, or seeking to understand where the market is heading.



Get in touch to continue the conversation.



Looking ahead: 2026 and beyond

Based on the trajectories we're seeing, here are three themes we expect to shape the CFO market over the coming year:

1. Strategic stretch in the CFO remit

Expect the line between CFO and COO to blur further, particularly in mid-market and PE-backed businesses. Finance leaders who can own operational transformation, digital agendas, or even people-related functions will be in high demand and increasingly seen as CEO successors.

2. A return to movement

With private equity pipelines reopening and a backlog of deals coming to market, we anticipate a renewed uptick in CFO transitions, particularly in Europe and the UK. This could create fresh mobility, especially for finance leaders with prior transaction or fundraising experience.

3. Progress, but not parity, on diversity

The trajectory is positive, but slow. While some markets (China, Sweden, Hong Kong) are setting a higher benchmark, others remain far behind. We expect continued board-level focus on improving female representation at CFO level, but delivery experience will still be the decisive factor.



About the *research*

Eton Bridge Partners is delighted to share this research, powered by Altrata, a leader in global people intelligence specialising in relationship mapping and executive data.

Through this collaboration, we analysed core data on the profiles and career pathways of Chief Financial Officers.

This report draws on data from over 26,000 CFOs. The dataset covers global CFO appointments made in 2023–2024 at companies with over \$100 million in annual turnover.

This report leveraged Altrata's BoardEx product. BoardEx's unique and proprietary Global Leadership Database covers board and non-board members, C-suite executives, senior leaders and professional advisers. The database contains more than 2.4 million profiles of public, private and not-for-profit organisations and the 1.8 million people who work for them. All BoardEx data is collected from credible, published sources and cannot be edited by users. The data is powered by a team of skilled analysts, who research, verify and maintain these profiles. Data details include current and historical roles (with start and end dates) for board positions, employment and education.



Our specialist *Finance Practice*

At Eton Bridge Partners, we support a wide range of organisations in appointing finance leaders, including CFOs and their direct reports, on a permanent or interim basis in the UK and around the world.

With deep functional expertise and exceptional networks, our team has built a strong track record of delivering outstanding senior talent. We pride ourselves on an innovative approach to diversity and a commitment to understanding each client's culture and business priorities.

We understand that strong financial leadership is crucial to the success of any organisation. Today's CFO is often the natural deputy to the CEO, with a remit extending far beyond traditional finance. Whether our clients are making a permanent hire or bringing in an interim executive during a critical period, we move swiftly through our trusted network of senior finance professionals. We look beyond conventional profiles, focusing on candidates whose technical excellence is matched by leadership presence and cultural fit. Ensuring the right chemistry between a CFO and the broader leadership team is paramount. Our approach has consistently placed visionary finance leaders who drive innovation and long-term value for our clients.

Typical roles we recruit for include:

- Chief Financial Officer
- Group, Regional and Divisional Finance Directors
- Financial Controller
- Directors/ Heads of Financial Planning & Analysis (FP&A)
- Group Reporting
- Shared Services
- Tax, Treasury and Audit
- M&A, Strategy and Corporate Development
- Investor Relations



powered by
ALTRATA

Altrata is the leading provider of executive intelligence and relationship mapping solutions, working with premier organisations across the academic, corporate, executive search, private equity, legal, financial, and professional services industries. Organisations worldwide use Altrata to identify, qualify, and map connection paths to millions of organisations and the people who lead them. Altrata's global dataset contains millions of individual profiles on the wealthy, senior decision makers, board members and C-suite leaders. Altrata comprises five distinct offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine, and Wealth-X.

 www.boardex.com

EtonBridge *Partners*

Eton Bridge Partners is a leading executive search, interim management and consulting firm with a strong reputation for building relationships and delivering excellence for clients in over 35 countries. We are a trusted partner to organisations ranging from ambitious SMEs and PE-backed portfolio companies to global blue-chips.

People are at the heart of everything we do. Whether we are placing permanent or interim senior leaders, or delivering organisational change through our experienced consultants, we prioritise relationships and excellence at every step.

Our specialist practices span the breadth of corporate leadership, including:

- Board
- Business Transformation
- CFO & Finance
- Digital & Technology
- Human Resources
- Procurement, Supply Chain & Operations
- Legal, Risk & Compliance
- Commercial, Sales & Marketing
- Private Equity



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