

Interim Managers in the CFO Role in Medium-sized Companies: Literature Overview, Conceptual Approach, and Empirical Study

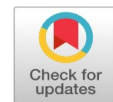
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Abstract: This study aims to provide interim managers in CFO roles in medium-sized businesses ideas on how to contribute to the success of a company within the limited time they have their assignment. A significant proportion of interim projects are in Small and Medium-sized Companies related to finance, controlling and accounting. In this paper, the impact of interim managers in the Chief Financial Officer (CFO) role in medium-sized companies and organizational capabilities on interim assignment outcomes regarding project success, company success, and CFO value contributions are evaluated. This research used quantitative research where the number of respondents was 167 interim CFOs as respondents from 22 European countries. The research has shown that they can deliver value, in particular, their CFO value contributions. Project success and Company success are determined by the organization agility rather than the interim manager. A recommendation is, therefore, to assess the company's agility at a very early stage and to discuss any deficits identified with the client. This avoids disappointment during the project if specific changes and improvements are not feasible due to a lack of corporate agility.

Keywords: Interim management, CFO, Value creation, Success factors

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INTRODUCTION

The ideal CFO is either seen as a glorified bean counter (Sharma & Jones, 2010) or as a Yeti (Foeller, 2010). Expectations are high and seem to be overwhelming. CFO should manage an efficient finance organization and give business insights to manage performance and strategy (IBM, 2010). Those heroes are given the name “Value Integrators” or “Performance Accelerators” as they outperform in optimizing performance, provide calculable insights, cover risk management and support rational decision-making (Fuessler, 2014; IBM, 2010). Working as an interim CFO inside a medium-sized company will create much pressure as it is “Management with a constrained duration, in which a manager is appointed from outside the organization to perform an assignment for a limited period, after which the manager will leave the organization.” (Vorst, 2009). The question is what valuable contributions can be made within the limited time or how one researcher phrased it, in “...little more than a blip on the timeline (of changes) of the organization” (Vorst, 2009). The Association of Interim Management Provider (AIMP) in Germany reported that in 2017 roughly 40% of interim projects take place in positions in the area of finance, accounting, controlling, and as general manager. These are areas an interim CFO is active in (AIMP, 2018). Fifty-eight per cent of projects take place in organizations with up to 999 employees (AIMP, 2018). Prior studies focused on contributions of interim management in general.

In contrast, this study aims to provide interim managers in CFO roles in medium-sized businesses ideas on how to contribute to the success of a company within the limited time they have their assignment. Especially the influence as interim manager, as CFO, and the organization's agility on company

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success, project success, and CFO value contributions will be clarified. The objective of this paper is to research the impact of interim managers in the CFO role in medium-sized companies and organizational capabilities on interim assignment outcomes regarding project success, company success and CFO value contributions. By central interim management, CFO and organizational capabilities literature and the analytical exploration of previous studies on interim management and CFO success, it seeks to examine the influence and role of interim managers in the CFO role in medium-sized companies and organizational capabilities for organizational success. Further, by generating empirical evidence from interim managers in the CFO role, it aims to prove the interrelationship of the two phenomena, which have not yet been clarified. To gather the relevant data, interim CFOs across Europe in medium-sized companies were asked about details of an interim management project they worked on and completed, and especially about the outcomes and results of these projects. This paper covers a literature overview, the conceptual approach to research, and the results of a European study. The results are useful for interim managers in the CFO role, interim management providers who act as a supply channel for companies in need of interim managers, and for companies, who hire interim managers. All parties can better assess the influencing factors for a successful interim management project.

LITERATURE OVERVIEW

Interim management is a topic that has been researched in different ways. In his dissertation, Decker (n.d.) states, in most cases, the transaction cost theory built the basis for theoretical analyses of interim management (e.g., (McGlashan, 2018; Rybnikova, 2011)). In his dissertation, he elaborates design recommendations for more strategic positioning of interim managers (Decker, n.d.). Bollinger (2010), in his dissertation on transformational leadership in interim management, focuses on success factors to overcome company crises and the implementation of organizational changes. Bruns (2006), in his dissertation, investigates interim management as a tool to increase innovation capacity and competitiveness. Mayr (2017), in her dissertation, created a scientific study, analyzing the correlation between interim management and corporate success. Interestingly, there is no correlation between the functional area of the interim manager, he is working for and the success he provides to the company. Success is measured by business success and project success (Mayr, 2017). Heinrich (2017), in her dissertation, used the agency theory to investigate how the interim assignments are set up and how the interim manager uses his strategic scope and the problems that could arise. Vorst (2009) explored the transfer value of interim management. He reflected the outcome seen from the customer's point of view. Clients evaluate the success of an interim manager by the value-added he delivered during his assignment. That added value needs to be carried forward by the organization, after the interim manager has left Vorst (2009). Sterneck (2015), in his dissertation, investigated interim management induced by disruptive events with a focus on internal Interims. He used 42 studies to identify 17 categories that influence performance during the interim assignment.

- Acceptance: Elements related to acceptance by stakeholders either within or external to the organization.
- Attributes and Capabilities: Individual abilities and characteristics identified for and/or displayed by the interim leader.
- Authority: Elements related to the authority of the interim leader.
- Communication: Elements related to mechanisms of communication either within the group or with external stakeholders.
- Compensation: Elements related to compensation during the interregnum, inclusive of monetary and other compensatory mechanisms.
- Circumstance: Descriptive elements of the role of the interim leader including the classifications of type from the literature.
- Development: Elements related to aspects of the interim leader's training or professional development.
- Group Motivation: Elements pertaining to the motivation of the subordinate group led by the interim leader.

- Personal Motivation: Factors identified as motivations for the interim leader, including those elements that are used to manipulate the interim leader into acceptance of the position.
- Position Structure: Elements related to the interim leader’s role or position, including the level of clarity or ambiguity.
- Regulation / Policy: Elements related to the regulatory, statutory, or corporate policy structure influencing the interregnum.
- Retention: Elements related to retention of the interim leader and/or other personnel during or after the interim period.
- Selection: Elements related to the selection of the interim leader.
- Stakeholder Perception: Elements related to perceptions of the interim leader or the interim position, including both internal and external stakeholders.
- Support: Elements related to support, including training and development, of the interim leader.
- Tenure: Temporal elements related to the interim period.
- Transition: Elements related to the transition period from or to a permanent leader.

These categories reflect mainly two sides that influence performance. Interim managers abilities include acceptance, attributes and capabilities, authority, communication, compensation, development, and personal motivation. Organization’s abilities like circumstance, group motivation, position structure, regulation/policy, selection, stakeholder perception, support, tenure, and transition. Retention addresses issues of internal interim manager explicitly.

The role of a CFO in an interim assignment in medium-sized businesses has not been researched yet. As 60% of interim projects take place in medium-sized organizations (100-999 employees) and roughly 40% of all interim projects are related to finance, controlling, accounting and the General Management area, the necessity for more intensive research becomes clear (AIMP, 2016). What especially remains to be explored are the contributions the interim CFO can make during his assignment.

A lot of CFO research is carried out and published by significant auditing and consulting companies (Deloitte (CIPFA, 2014; Deloitte, 2005, 2012; Deloitte & Touch, 2013), Capgemini (Kelly & Stancombe, 2008), KPMG (Engelbrechtsmiller, 2010; KPMG LLP, 2007, 2011, 2016), Ernst & Young (EY) (Ernst & Young LLP., 2008; Ernst & Young, 2016), Accenture (Accenture, 2014, 2017)), associations and professional organizations like Institute of Chartered Accountants in England and Wales (CAEW), Chartered Institute of Management Accountants (CIMA) (CIMA, 2009, 2011, 2015), Association of Chartered Certified Accountants (ACCA) (KPMG LLP, 2016) or Institute of Management Accountants (IMA). In 2011 the ICAEW paper analyzed 261 studies regarding the finance function (ICAEW, 2011). They consolidated the findings of the studies relating to the duties of the finance department. The tasks of the finance function, which were rated “high importance” are shown in the following figure.

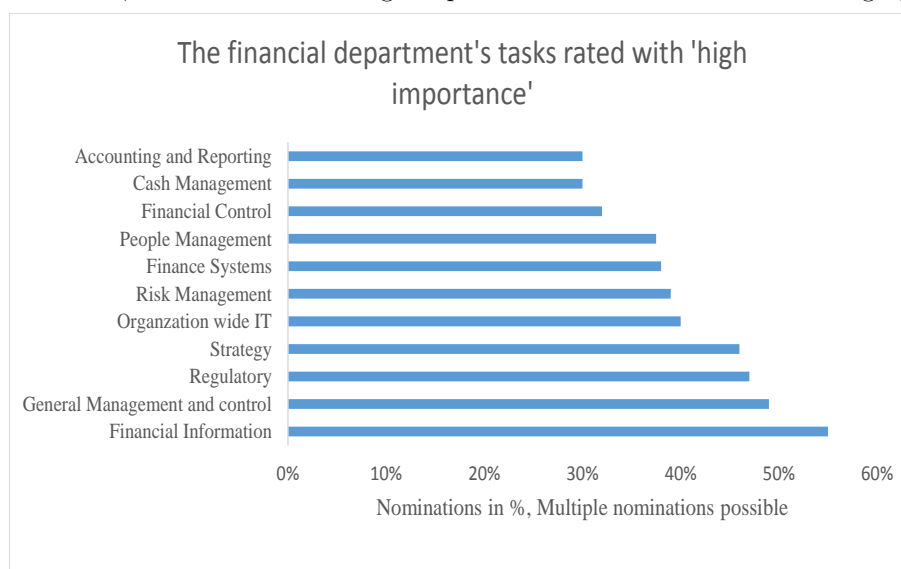


Figure 1. “High importance” results for finance tasks subcategories excluding single responses (ICAEW, 2011)

Financial Information, General Management and control, Regulatory and Strategy got the highest ratings for high importance.’ Other issues like Risk Management, organization wide IT, Finance Systems and People Management follow. Other tasks like Tax, Transaction processing, Mergers and acquisition, internal auditing, investor relations, legal, investment appraisal were rated less critical. The tasks give an overview based on averages. In a specific situation, the priorities can somewhat be different, especially when looking into medium-sized businesses.

The CFO’s role has been transformed in recent years. More often, he takes care of control and strategy. He has a role as the CEO’s business partner. In the past, he was more focused on accounting and the completion of accounts (Wullenkord & Rapp, 2019). When CFOs act more strategic; they reflect the increased occasions to affect a company’s agenda for providing value to the shareholder (Nolop, 2012). CFOs engage themselves in all areas of business management, including strategy selection and operation. (Hommel, Fabich, Schellenberg, & Firnkorn, 2012). CFO’s should act as strategists, leaders, and advisors (Dergel, 2014). The CFO operates as a strategist when he makes business rulings and prepares action plans based on the strategies of the corporation (Dergel, 2014). A winning CFO works as a fellow leader close to the CEO (Dergel, 2014). To be able to be an Advisor to the CEO and the different executives, the CFO needs to know the business, an understanding of the numbers and experience of successes and failures (Dergel, 2014). The CFO, therefore, needs to set up in such a way that the CEO searches for the discussions with him. Notwithstanding, the CFO should argue hard and question the reasoning of the management again competently (Weber, 2009). Following Bragg (2015) the responsibilities of a CFO, targets varying by the company, include the following tasks:

- Pursue shareholder value
- Construct sound control systems
- Understand and reduce risk
- Connect performance measures to strategy
- Promote productivity improvements everywhere
- Tidy up the accounting and finance functions
- Incorporate shared services
- Consider outsourcing possibilities
- Assign resources
- Foster innovation (Bragg, 2015)

These different tasks can be summarised into four groups: the financial statements and accounting expert, the Controlling and Reporting expert, the Finance and Capital market expert and the Governance and Administration expert (Wullenkord & Rapp, 2019). All CFOs need to make permanent improvements to the organization (David, 2011).

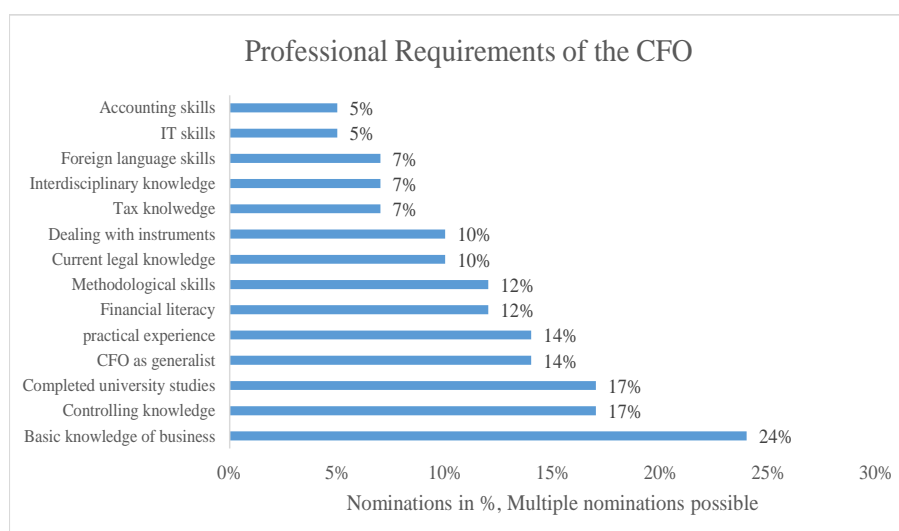


Figure 2. Professional requirements to the CFO (Deloitte, 2009)

In medium-sized businesses, basic business knowledge, controlling knowledge and completed university studies are the most crucial profession requirements to the CFO. Accounting skills and IT skills matter least. As the CFO needs to interact with different departments, it is essential for his acceptance to understand the business the company is doing and how value is created.

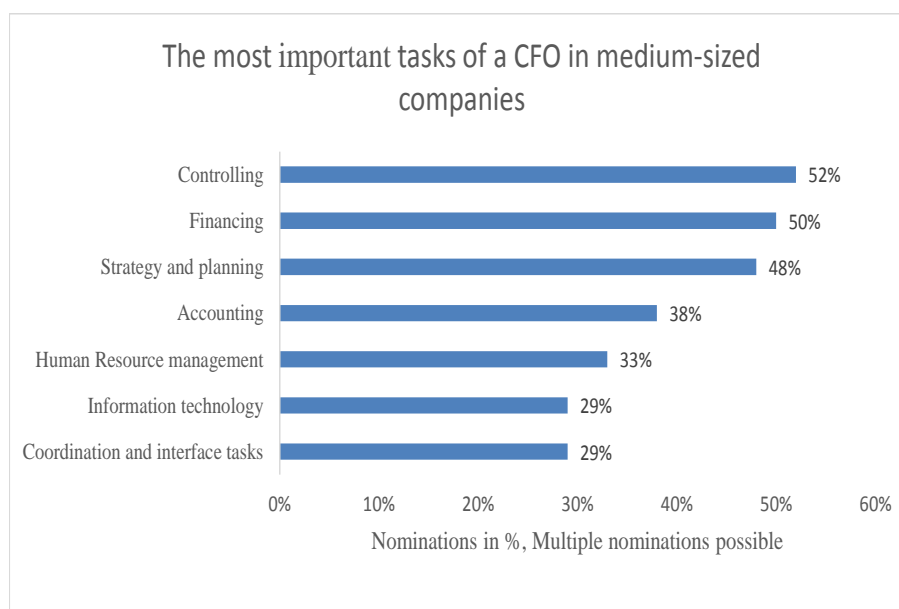


Figure 3. The most important tasks of a CFO in medium-sized companies (Deloitte, 2009)

In medium-sized businesses controlling, financing, and strategy and planning are the most critical tasks of a CFO.

CFOs need to enable the organization to produce an outstanding performance to achieve a competitive advantage. They allow a higher return on capital without increasing risk. During the crisis, they navigate safely through the rough sea. Their main tasks are to strive for profit, to control risks and to assure compliance (Zehetner, 2013). In medium-sized businesses, the primary functions of a CFO are controlling, financing, strategy and planning, accounting, human resources, information technology, and coordination and interface functions (Becker, Krämer, Staffel, & Ulrich, 2011). In Germany, the CFO increasingly is a member of the senior management with a dominant controlling role (Becker & Ulrich, 2012).

The challenges for an interim CFO are the same as those of other interim managers: “Roll up your sleeves”, “Leadership by example” and “You may not want to overpower people”. (Reiner Nagel, Managing Partner, Atreus, an advisory company specialized in Interim Management, in the interview) (Meves, 2014). The interim manager knows the right tools to fix the problem within organizations. He needs to have a good picture of the organization to see where the levers are and which structures need to be questioned. He needs to get in contact with the people within the organizations quickly to see who can be helpful to give the necessary information to be successful (Glamsch, 2001). Roughly about 23 per cent of the projects are related to finance, controlling and accounting. 16% are in the general management area (AIMP, 2016).

When used in Small and Medium-sized Companies, which represents 60% of all projects (AIMP, 2016), additional difficulties are arising because of the current deficits in the CFO area:

- The financial sector often has a poor image in the management committee.
- The CFO sees himself as a victim of the high level of organizational complexity.
- The expectations of the CFO rise. The CFO area does not get developed due to high expenditures in resources.
- The needs on the professional expertise of the CFO grow, for example, in the field of financing and financial transactions.
- The controlling function is underdeveloped in many SMEs, and the relevant information for decision

support is often confusing to retrieve, too.

- Delegation is underdeveloped
- operational processes require a too high proportion of the time budget of the CFO.
- Personal development has a low priority in the financial sector (Deloitte, 2009)

The AIMP defines medium-sized companies up to a size of 999 employees (AIMP, 2016). Deloitte defines owner-managed, and manager-managed companies with owner influence with a sales volume starting at roughly 50 Million Euro and with some employees up to 3.000 (Deloitte, 2009). This work will follow the broader view of Deloitte.

Contributions

A manager can make contributions in different areas and are dependent on the manager and the organization. Looking at the manager's role, the question is, what makes managers successful. Part of his ability to be successful lies in his personality. Success itself can be measured differently, by looking at a specific project result or at the outcome for the whole organization, which is affected by compound influences. A manager in a CFO role needs to contribute, especially in his area of expertise. As an interim manager, his time to make contributions is quite limited.

The capacity of different employees can be seen as work-related conducts (Krausert, 2009). The impact of General Mental Ability on job performance is accepted. People who are mentally more capable can gain and use more business knowledge, which leads to higher performance. They are also more efficient to prioritize and adapt their knowledge to changing business situations (Krausert, 2009). To learn something in the workplace, the one needs to reflect an occasion as necessary and get an understanding of it, in a way he learns from it (Hunter, 1986). General Mental Theory also predicts the ability to handle group processes and cover tasks with high complexity (Krausert, 2009). In managerial jobs, the behaviours of the different persons include various factors, such as techniques, markets, and the practice of other employees to gain performance outcomes (Krausert, 2009). Schippmann and Prien (1989) investigated how universal mental skills and personality descriptions related to successful management outcome and measured their career progress. Based on their findings, successful managers are more capable. Their personalities are characterized through dominance and a necessity for power, freedom, self-awareness, strong attainment orientation, high energy and activity levels, sociability, and an eagerness to take risks (Schippmann & Prien, 1989). To reflect Personality, the Big-Five personality dimensions are widely accepted. Mount/Barrack in their meta-evaluation examined the predictive solidity of job performance for different professional groups using the "Big-Five." The five measures are Extraversion, Emotive Stability, Agreeableness, Scrupulousness, and Openness to Experience. To operationalize the Big-Five personality, the dimensions can be measured against different facets of each dimension. Costa Jr. and McCrae (1995) developed the revised edition of NEO Character Inventory (NEO-PI-R). Extraversion is linked to warmth, gregariousness, assertiveness, activity, excitement seeking, and positive emotions. Neuroticism is linked to anxiety, angry hostility, depression, self-consciousness, impulsiveness, and vulnerability. Openness to Experience is associated with fantasy, aesthetics, feelings, actions, ideas, and values. Agreeableness joins trust, straightforwardness, altruism, compliance, modesty, and tender-mindedness. Conscientiousness is connected with competence, order, dutifulness, achievement striving, self-discipline, and deliberation. Conscientiousness predicted positive to job performance for all professional groups (Mount & Barrick, 1998). Salgado (1997) examined the Big-Five model of Personality on work output in Europe. For Managers the factors Emotional stability, Conscientiousness, and Agreeableness are passable predictors of Job output, Extraversion showed a very low validity. Salgado (1997) interim managers differ significantly regarding the Big Five personality dimensions to line managers (Bach, Pauli, Giardini, & Fassbender, 2009). The interim manager is less neurotic, more extroverted, more open to experience, less compatible and more conscientious than line managers (Bach et al., 2009). Feltham and Hughes (1999) compared personality measures of interim managers and general managers. Interim managers have a higher need to control others, strive to be leaders, need fewer rules and are more comfortable in decision-making. Also, they use planning and want to have tasks completed. To achieve that, they work harder and with a higher work pace. Personality traits matter at work. They drive behavior and are seen as a tracer of job output

(Barrick, 2005). Different personality types of CEOs require different character types of CFOs. Foeller distinguishes the Efficiency Optimizer with core competence in cost optimization; the Enabler, with his network of investors; the Good Conscience does the checks and balances; the Salesman reflects the view of the financial markets and the Powerful with a dominant role inside the organization. Depending on the strengths/weaknesses of the CEO, some CFO personalities fit better than others (Foeller, 2010). The effect of the strategic partnership between the CEO and CFO has been tested. The demographic similarity in tenure and educational level have a positive influence on the company's financial performance (Han, Zhang, & Han, 2015).

There are various ways to specify success. Success should not be generalized, as it is noticed differently by various stakeholders. Because of that, it is somehow out of the question to establish a confined number of parameters as project success criteria to judge projects against (Shokri-Ghasabeh, Chileshe, & Zillante, 2010; Wongchotewiriyakit & Ractham, 2018). The five most crucial project success criteria based on a literature review of 56 references are in order of their relative importance: Time, Cost, Stakeholder Satisfaction, Quality and Top Management Support (Shokri-Ghasabeh et al., 2010). Kerzner (2015) defined project success as its fulfillment inside the assigned period, in line with the calculated cost, at the correct performance or specification grade, with approval by the client, at a minimum or mutually agreed upon extent changes, not upsetting the main workflow of the organization, and not altering the corporate culture. Three factors define the success of the interim project: performance quality (achieving agreed objectives), money (realization within budget), and time (realization within the set time limits) (Reijniers, 2003). Whether success was achieved, needs to be measured against what was agreed at the start of the assignment (Reijniers, 2003). The Break-Even is the point where the manager delivered as much value to the company as his costs (Watkins, 2009). Watkins states that, as a result of a survey, the average time a manager in middle management needs 6,2 months to achieve break-even (Watkins, 2009). Interim managers have less time to deliver results. If the interim project lasts less than one year, the running time is too short to evaluate the work of the interim manager. There can also be a time lag between what the interim manager has done and what a key performance indicator shows. Only in production, sales or logistics results can be measured more easily (Kabst, Thost, & Isidore, 2010). As organizations develop naturally, an organization moves from a particular past to a future it created. Interim management can be seen as a blip on the timeline of changes in an organization as organizational change is a continuous process. Results created by an interim manager can, therefore sometimes not be identified separately (Vorst, 2009).

Jenner (1999) explored five factors that influence the company's success. These are industry environment, resource base, organization structure, strategy and strategic decision-making processes. Companies can be successful in their industry regardless of competitive intensity. The resource base, strategic planning based on a rational approach and an organic organization, have a significant role in the success (Jenner, 1999). In her dissertation, Nicole Kraut analyzed 35 empirical studies of success factors in mid-sized companies. The central success factors listed in descending order of number of names are: quality of human resources (management and employees), innovation capabilities (technological know-how), planning-/control- and information system, sales (Inc. marketing), product quality, management style and guidance system, organization structure, customer closeness, flexibility (production and employees), differentiation/niche strategy, investment and financing, company culture, and production (Kraut, 2002).

VALUE CREATION ACTIVITIES OF CFOS

CFOs can make contributions to the organization's development in questions of strategy and operational performance. To achieve that, he needs to assess whether the organization fully satisfies the needs of its customers. Also, the CFO needs to have a close relationship as a trusted advisor to the CEO and the leadership team. In directing the whole enterprise towards a performance for customers, improving business processes, he aligns the different departments to work together (Spanyi, 2011). Financial successful companies have achieved good governance using standard data definitions, a standard chart of accounts, standard processes and the unity of performance and risk management

(Rogers, 2007). In his role of improving performance, the CFO also needs to challenge the finance function regarding efficiency and competitive cost structures. Finance efficiency can be achieved by streamlining processes and standardization of systems. The possibilities reach from lean management practices to six sigma processes to Kaizen. In lean management every step which creates no value is eliminated, Six Sigma tries to reduce the time spent for rework and Kaizen wants everybody to be engaged in continuous improvement (CIMA, 2011). The CFO needs to understand and enhance the internal structures and processes of the finance functions. In leading small and medium-sized businesses, the finance function helps to improve decision-making and to improve performance. They achieve this by supporting and interacting with the operating units and providing business advice. They are involved in strategic planning and management accounting (CIMA, 2011). The finance department needs to have a business impact in delivering information and support to drive the alignment of the different departments to the organization's objectives (Wunder & Mueller, 2008). The finance function needs to improve its role providing better information and assisting in achieving performance. As a result, financial targets and strategic objectives are met (CIMA, 2009). Advanced Management Information Systems support organizational output (Naranjo-Gil, 2009). Barsky and Catanach Jr. (2013) reviewed different CFO studies, and confirmed a shift in the CFO's responsibilities to the organization's strategy and identified three essential areas where a CFO must be familiar with: strategy development, processes, and performance measurement. The organizational context determines which area to focus more or less.



Figure 4. Accountants' roles in effective decision making (CIMA, 2011)

There is a continuum towards achieving impact. CFOs need to fix the basics of data capture, reporting, and analysis to be able to reach insight, which is valuable for real decisions. Through that, they gain influence and create impact (CIMA, 2011). To grow into a business partner to the CEO, the CFO needs to have a clear view of what is valuable to the organization: How do we define value? How do we create value? How do we measure value? (ICAEW, 2011). In Business Partnering the finance organization supports and challenges the enterprise and warrants that the chosen business strategies deliver the necessary value to the shareholder at a wise risk level (Deloitte & Touch, 2013). Finance Business Partnering is progressively viewed as the most effectual route for in-house finance group to enable value creation (KPMG LLP, 2011). The collection of useful data and KPI to steer the company builds the foundation to improve the Role of the CFO as a valued business partner. Zoni and Pippo (2017), in their case study based on nine different Italian companies, on adding creation by CFO and the Finance function found out that value creation is best achieved when the Finance function uses a mutual language across functions, management procedures, management, and stakeholders give appropriate support to business and assure compliance. The Finance function should be led by a seasoned, experienced and powerful CFO. The CFO can take different roles in adding value to the company. Creating value by generating strategies, enabling value by business partnering with senior management in decision making and explain the organizational performance, preserving value by reducing risk and by implementing internal control systems, reporting value by delivering relevant and useful information to management (International Federation of Accountants (IFAC), 2013). Deloitte & Touch (2013) developed the Four Faces of the CFO-model to underline the different roles and challenges. The two conventional roles are

steward, saving the assets of the organization by reducing risk and keeping the books right, and operator, running a firm finance operation that is efficient and effective. It is progressively essential for CFOs to be strategists, helping to form strategy and direction on the whole, and catalysts, infusing a financial attempt and mindset throughout the organization to help other components of the enterprise to execute better. The CFO, as the top accountant, needs to be able to relate to the other decision-makers. His ability to provide insights based on business acumen is based on his skillset and desire to contribute to the organization's development. As a CFO, he could act with the use of power; preferably, he has earned trust and has a good relationship with senior management. However, the basics need to be there: valuable information delivered and explained to management (CIMA, 2015).

"The President of the United States of America has 100 days to prove himself" (Watkins, 2009). "An American president, who has nothing to show after the first hundred days, is not necessarily incapable. However, one cannot exclude this possibility also" (Petersdorff, 2017). "Being successful in a Management position one has 90 days" (Watkins, 2009). In interim management, 30 days seems to be the upper limit being successful in a project (Sommer, 2014). Interim management needs to deal with limited time as it is management with a constrained duration, in which a manager is nominated from outside the organization to perform a project for a limited period, after which the manager will quit the organization (Vorst, 2009). An interim manager does not have time for the Incorporation into the new company (Reiner Nagel, Managing Partner, Atreus, an advisory company specialised in interim management, in the interview; (Meves, 2014). If one focusses on the basics of a new skill and practice, one can achieve a quite good performance in about 20 hours. The most important prerequisite is that one is are longing to know something new and focus on that new skill (Kaufman, 2014). The constraint in time helps interim managers to create organizational change, but it limits the ability to achieve durable results (Vorst, 2009). Effective time management shall lead to maximal value-adding outcomes within a minimum of time. To improve time management, the consciousness needs to be developed to higher levels of bliss, effectiveness, liberty, and understanding (Harung, 1998). The AIMP is a consortium of selected providers in German-speaking interim management. In their last available survey, more than three-quarters of each temporary assignment last up to 12 months (AIMP, 2016).

McKinsey surveyed CFOs and distilled how to succeed when starting new as CFO and identified essential activities:

- Value creation audit: what drives the company's business and its success?
- Lead the leaders: align with the CEO and shape the dialogue.
- Strengthen the core: initiate necessary changes to the financial function (e. g. Financial Planning, budgeting, analysis, Management reporting, performance management).
- Manage performance actively: understand the current performance and areas where it can improved
- Get a mentor: e. g. The CEO
- Listen first, then act
- Make a few themes consistently a priority
- Invest time upfront to gain credibility: e. g. Knowing the numbers, products, markets (Chappuis, Kim, & Roche, 2008).

It is essential not to give priorities to what is on the schedule but to schedule the real priorities (Covey, 1990). Time management is not managing time, but using it cleverly. Cleverly means being clear about priorities and planning the steps to reach the wanted outcome (Rao, 2014)(Rao 2014, p. 278). It is essential to focus on one or two critical issues, which have a substantial impact. Most resources need to be put there to achieve results better and faster (Bradt, Check, & Pedraza, 2011).

METHODOLOGY

In this section, the research model, key definitions of variables, and the measurement constructs are provided.

Research model

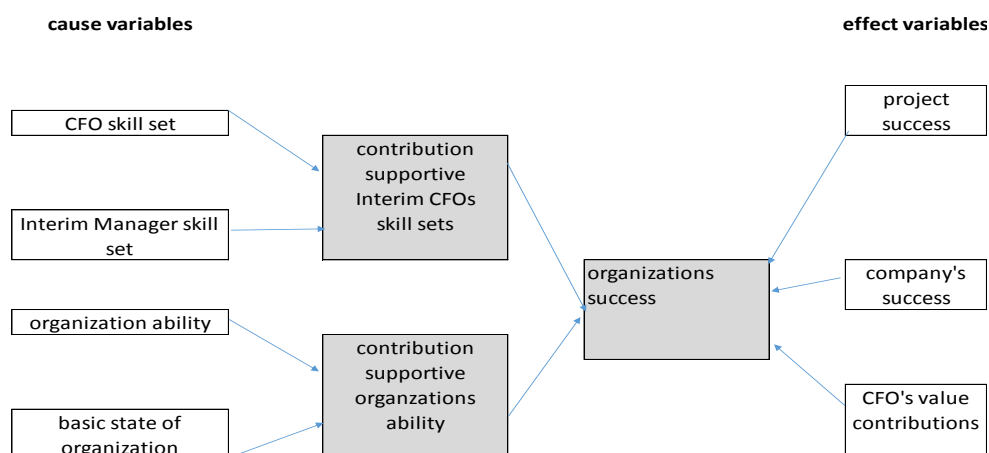


Figure 5. Research Model adopted by the author from [Sharma and Jones \(2010\)](#)

The model shows how the organization's success, consisting of project success, company success, and the CFO's value contribution depends on the interim managers skill sets as interim manager and as CFO, and on the ability of the organization and its primary organizational state. The model used was adopted from [Sharma and Jones \(2010\)](#) and extended for measuring the contribution of interim CFO in medium-sized businesses.

Measurement constructs

For the research, four cause variables are used. To describe the influence of the interim manager, his CFO skillset and his interim manager skill set are separated. To describe the influence of the organization where the interim assignment takes place, the agility of the organization and the basic state of the organization are included. As success can be measured for diverse aspects, the study looks into project success, company success, and CFO value contributions.

Contribution supportive interim CFOs skill set

CFO skill sets

The study of [Deloitte \(2009\)](#) identified several professional skill sets a CFO in medium-sized businesses needs to have. The skills included accounting, IT, foreign language, interdisciplinary knowledge, control, dealing with instruments, current legal knowledge, methodological skills, financial literacy, practical experience, CFO as a generalist. The Generalist index partly follows the approach of [Custódio, Ferreira, and Matos \(2013\)](#) used for CEOs. This study combines the number of firms and the number of industries where the CFO worked ([Custódio et al., 2013](#)), completed university studies, controlling knowledge, Basic and expert knowledge of the business. As the CEO and team management fit build the foundation. Leaders that give their TMT members a role as co-members of the leadership team are more likely able to improve the group processes that build team potency and result in superior organizations performance. The effectiveness of the TMT indicates the performance of the Leader ([Carmeli, Schaubroeck, & Tishler, 2011](#); [Havaleschka, 1999](#); [Ling, Wei, Klimoski, & Wu, 2015](#)). Being able to act as an advisor to the CEO and the other executives, he needs to know the business, an understanding of the numbers and experience of successes and failures ([Dergel, 2014](#)).

Interim manager skill set

The interim manager's skill set, based on the theoretical findings, will evaluate personality (Big Five personality dimensions), skills, experience, and motivation. As interim managers are new to the organization, they lack the knowledge about the company's history and its culture. This lack of knowledge

is especially notable in projects of crisis-management and change-management. As the interim manager should have the specific industry knowledge and experience of the task in general, this will help to get familiar quickly, but several aspects of the company he is hired for, like strategic foresight, will be unknown. Based on interviews, [Weerd \(2015\)](#) concluded that the lack of knowledge and the kind of distance to the organization's members are essential for an interim manager to make rational decisions. The interim manager's primary focus is the organization's structure, not its specific operations where specialized technical knowledge would be necessary. The interim manager's skill set, based on the theoretical findings, will evaluate personality (Big Five personality dimensions), skills, experience, and motivation. To measure the personality, the BFI-10 scale will be used ([Rammstedt & John, 2007](#)). The ideal interim manager, with plenty of hands-on experience at senior levels, is overqualified for the position in which he is placed. This enables him to make an immediate contribution to the business without having to go through a learning curve ([Goss & Bridson, 1998](#)).

Contribution supportive organizational ability

Organization ability

The organization ability is mainly based on personal resources, organizational structure, strategy, company culture, information, and communication structure and financial resources. The shaping of those determinants in a specific situation is the main success factors ([Ribbert, 1995](#)). Organizational agility is based on the organization's capacities to react to change based on foresight, innovation, and learning. It is considered to be essential for the organization's survival and its competitiveness ([Charbonnier-Voirin, 2011](#)). To measure the organization agility, four value themes were reflected: practices directed towards mastering change, practices valuing human resources, cooperative practices, and practices of value creation for customers ([Charbonnier-Voirin, 2011](#)).

The basic states of organizations

Businesses can be in various primary states: Start-Up, Turnaround, Restructuring, Stabilizing of Success ([Watkins, 2009](#)).

Organizations success

Project success

The project success mainly relies on the fact that results are achieved in time and cost, with the desired quality. A good understanding of the stakeholders and Top management support build the foundation for a successful project.

Company's success

The company's success will be measured as the development of aspects before and after the assignment. Those aspects were returned on sales improvement, cost reductions, process improvements, working capital improvements, fixed assets optimization, and debt optimization.

CFO's value contributions

CFOs can create value when they generate strategies and assess the organization's ability to satisfy the needs of its customers fully. When they align the different departments to work together, improve business processes, and establish an efficient way for financial planning and analysis, they add value to the organization. CFOs can enable value, if they practice successful business partnering with senior management, and are a Stakeholder in the decision-making process. They activate value when explaining the organization's performance. CFOs preserve value when they integrate Risk management with strategy and implement internal control systems. They need to challenge the finance function regarding efficiency and competitive cost structures. CFOs deliver reporting value, explaining relevant and useful information to management and when they create Advanced Management Information Systems ([International Federation of Accountants \(IFAC\), 2013](#)).

Hypothesis

The interim manager and the organization, where the interim assignment takes place build the essential parts of the system, which is in the circle of influence for success. The main success factors of an interim assignment lie within the capabilities of the interim manager and the company. What capabilities based on personality, skills, experience and motivation have the interim manager? What is the ability of the organization based on personal resources, organizational structure, strategy, company culture, information and communication structure and financial resources? The shaping of those determinants in the specific situation are the main success factors (Ribbert, 1995). Based on own practical experience working in several projects as an interim manager, it is vital to get support from the organization and its employees inside the company to make progress and deliver the desired results in an interim management project.

H 1. There is a significant association between contribution supportive CFO Skillset and organization success

H 1a. There is a significant association between contribution supportive CFO Skillset and Company Success.

H 1b. There is a significant association between contribution supportive CFO Skillset and Project Success.

H 1c. There is a significant association between contribution supportive CFO Skillset and CFO Value Contribution.

H 2. There is a significant association between contribution supportive Interim Manager Skillset and organization success

H 2a. There is a significant association between contribution supportive Interim Manager Skillset and Company Success.

H 2b. There is a significant association between contribution supportive Interim Manager Skillset and Project Success.

H 2c. There is a significant association between contribution supportive Interim Manager Skillset and CFO Value Contribution.

H 3. There is a significant association between contribution supportive organization agility and organization success

H 3a. There is a significant association between contribution supportive organisation agility and Company Success.

H 3b. There is a significant association between contribution supportive organisation agility and Project Success.

H 3c. There is a significant association between contribution supportive organisation agility and CFO Value Contribution.

RESEARCH RESULTS

Online questionnaire

The survey software used for the online-questionnaire was developed using Questionpro. The questionnaire was provided online in an English and a German version and contained 37 questions. Additionally, two questions evaluated how satisfied the participant was with the questionnaire and asked for comments and suggestions. The online survey was split into four parts. In the first part, the participant was asked questions on personal details. The second part focused on one particular interim management project. The third part asked questions about the client company's organization and practices in that project. The fourth and final part referred to the outcomes and results in that concrete interim management project.

Sample description of participants

For the research, only completed questionnaires are analyzed. After cleaning up of duplicates, participants who did not qualify for the survey, finally, 167 Interim CFOs as respondents from 22 European countries were included in the research. Males represented a higher proportion of the sample (92%; $n = 154$) than women (8%, $n = 13$). The participants were found and contacted via a LinkedIn search for interim CFO.

Results regarding hypothesis

The hypotheses are tested with ANCOVA as both continuous variables (CFO Skillset, Interim Manager Skillset, organization Agility) and a nominally scaled group variable with four expressions (Basic State of the organization) are in the model. ANCOVA integrates mean value comparisons (= ANOVA) and regression into a common model. We are primarily interested in the regression output (influence of the continuous variables (CFO skillset, Interim manager skillset and organization agility) on the dependent variables), but also have the group variable Basic State of the organization (nominal scaled variable) with four values, hence the modelling via ANCOVA.

The models are calculated as multiple univariate analyses, i.e. all models contain Basic State, CFO Skillset, Interim manager skillset and organization agility as predictors and company success, project success and CFO value contributions as dependent variables. First, all two-fold interactions between basic state and the continuous variables are modelled and analyzed to determine whether the correlations involved in the hypothesis tests are relevant, are different between the four Basic State groups. If this is not the case, in a further step, the models are modelled without interactions to achieve model parsimony. Those Interactions that prove to be informative remain in the model. The residuals of the models are tested for normal distribution and homoscedasticity. In the case of significant injuries, robust models are reported. In one case (CFO value contributions as dependent variable) the residuals were not normal, this model was therefore calculated with 1,000 bootstrap replications (Efron & Tibshirani, 1998). The models are calculated in SPSS 24.0.0.2 for Windows with procedure UNIANOVA. p values below 0.05 are interpreted as significant.

Test company success

Table 1: Hypothesis test company success: Parameter estimates

Parameter	β	Std. Error	t	Sig.	95% Confidence Interval		Partial Eta Squared
					Lower Bound	Upper Bound	
					Intercept	2.972	
org.agility	0.129	0.041	3.160	0.002	0.048	0.210	0.059
IM.skill.set	0.029	0.283	0.102	0.919	-0.530	0.588	0.000
CFO.skill.set	0.215	0.280	0.768	0.444	-0.338	0.767	0.004
Q25=1 Startup	-0.189	0.120	-1.581	0.116	-0.426	0.047	0.015
Q25=2 Turnaround	0.337	0.115	2.926	0.004	0.110	0.565	0.051
Q25=3 Restructuring	0.180	0.094	1.918	0.057	-0.005	0.365	0.022
Q25=4 Stablising Success	0 ^a						

Dependent Variable: company.success

This parameter is set to zero because it is redundant.

H1a: The influence of CFO skillset on company success is positive ($\beta = 0.215$; 95%CI [-0.338 - 0.767]) and weak (partial $\eta^2 = 0.004$) and is reported as not significant ($t = 0.768$, $p = 0.444$).

H2a: The influence of interim manager skillset on company success is positive ($\beta = 0.283$; 95%CI [-0.530 - 0.588]) and less than weak (partial $\eta^2 = 0.000$) and is reported as not significant ($t = 0.102$, $p = 0.919$).

H3a: The relationship between organization agility and company success is positive ($\beta = 0.129$; 95%CI [0.048 - 0.210]) and weak (partial $\eta^2 = 0.059$) and is reported as significant ($t = 3.16$, $p = 0.002$).

Test project success

Table 2: Hypothesis test project success: Parameter estimates with robust standard errors

Parameter	β	Robust Std. Error	t	Sig.	95% Confidence		Partial Eta Squared
					Interval		
					Lower Bound	Upper Bound	
Intercept	3.075	0.341	9.006	0.000	2.401	3.749	0.336
org.agility	0.209	0.060	3.513	0.001	0.092	0.327	0.072
IM.skill.set	0.006	0.311	0.018	0.986	-0.609	0.620	0.000
CFO.skill.set	0.395	0.246	1.607	0.110	-0.090	0.880	0.016
Q25=1 Startup	-0.096	0.129	-0.743	0.459	-0.351	0.159	0.003
Q25=2 Turnaround	0.049	0.129	0.378	0.706	-0.206	0.303	0.001
Q25=3 Restructuring	-0.086	0.119	-0.722	0.471	-0.320	0.149	0.003
Q25=4 Stablising Success	0 ^b						

Dependent Variable: project.success

a. HC3 method

b. This parameter is set to zero because it is redundant.

H1b: The influence of CFO skillset on project success is positive ($\beta = 0.395$; 95%CI [-0.090 - 0.880]) and very weak (partial $\eta^2 = 0.016$) and is reported as not significant ($t = 1.607$, $p = 0.110$).

H2b: The influence of interim manager skillset on project success is not existent ($\beta = 0.006$; 95%CI [-0.609 - 0.620]) and less than weak (partial $\eta^2 = 0.000$) and is reported as not significant ($t = 0.018$, $p = 0.110$).

H3b: The influence of organization agility on project success is weak ($\beta = 0.209$, 95%CI [0.092 -0.327]) and weak (partial $\eta^2 = 0.072$) and is reported as significant ($t = 3.513$, $p = 0.001$).

Test CFO value contribution

Table 3: Hypothesis test CFO value contributions: Bootstrap for parameter estimates

Parameter	β	Bias	Std. Error	Sig. (2 tailed)	Bootstrap ^a		Partial Eta Squared
					95% Confidence		
					Lower Bound	Upper Bound	
Intercept	3.966	-0.007	0.486	0.001	3.062	4.870	
org.agility	-0.025	0.000	0.085	0.747	-0.217	0.138	0.001
IM.skill.set	0.119	0.012	0.475	0.802	-0.801	1.072	0.000
CFO.skill.set	1.181	-0.003	0.524	0.030	0.054	2.267	0.027
Q25=1 Startup	0.027	0.010	0.235	0.911	-0.437	0.544	
Q25=2 Turnaround	0.129	-0.009	0.283	0.624	-0.441	0.659	
Q25=3 Restructuring	0.100	0.001	0.186	0.615	-0.269	0.460	
Q25=4 Stablising Success	0	0	0				

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples

H1c: The influence of CFO Skillset on CFO Value Contribution is positive ($\beta = 1.181$; 95%BCaCI [0.030 - 0.054]) and weak (partial $\eta^2 = 0.027$) and is reported as significant ($p = 0.030$).

H2c: The influence of interim manager Skillset on CFO Value Contribution is positive ($\beta = 0.119$; 95%BCaCI [-0.801 - 1.072]) and weak (partial $\eta^2 = 0.001$) and is reported as not significant ($p = 0.802$).

H3c: The relationship between organization Agility and CFO Value Contribution is negative ($\beta = -0.025$; 95%BCaCI [-0.217 - 0.138]) and weak (partial $\eta^2 = 0.001$) and is reported as not significant ($p = 0.747$).

H1

H1 predicted that there is a significant association between contribution supportive CFO Skillset and organization success measured as Project success, Company's success, and CFO's value contributions. Overall, it can be seen that the relationship between the CFO skillset and the dependent variables goes in the expected direction (positive relationship), but is weaker than expected. The hypothesis can only be applied with great limitation and partially, namely only the dependent Variable CFO Value Contribution, can be regarded as confirmed. For Company Success and Project Success, the hypothesis cannot be confirmed with the available data.

H2

H2 predicted that there is a significant association between contribution supportive interim manager skillset and organization success measured as Project success, Company's success, and CFO's value contributions. Overall, the influence of interim manager skillset on the pending variables is in the expected direction, but weaker than expected and shows a random (not significant) relationship. H2 cannot be confirmed with the available data.

H3

H3 predicted that there is a significant association between contribution supportive organization agility and organization success measured as Project success, Company's success, and CFO's value contributions. The relationship between organization Agility and the dependent variables can only be partially confirmed. The influence on Company Success and Project Success is in the expected direction and significant. Contrary to expectations, the correlation between organization Agility and CFO Value Contribution is negative, very weak and not significant. H3 can, therefore, only be regarded as very limited and partially confirmed with the available data.

DISCUSSION

Interim CFOs are experts in their field of management. The research has shown that they can deliver value, in particular, their CFO value contributions. Project success and Company success are determined by the organization agility, rather than the interim manager.

Mayr (2017) investigated the influence of interim management performance on company success. The experience and features of an interim manager did not influence company success. This research confirms that aspect also for Interim Managers in the CFO role.

If the interim project lasts less than one year, the running time is too short to evaluate the work of the interim manager. Also, there can be a time-lag between what the interim manager has done and what a key performance indicator shows. Only in production, sales or logistics results can be measured more easily (Kabst et al., 2010). This research confirms these findings for interim CFOs.

This study has some limitations that suggest for future research. One limitation lies in the quantitative research design, which relies on the information of interim CFOs in European countries. Moreover, possible differences between countries are neglected. Subsequent studies could define potential differences with Interim CFOs from other countries which might require for additional research.

CONCLUSION AND RECOMMENDATIONS

In this study, the influence of the Interim Managers skill set, the CFO skillset, and the organizational agility on organization success is examined. Drawing on interim management, the CFO role, and organization agility, we suggest that the influences of the different contribution supporting aspects must be separated. An Interim CFO with a supportive skillset can deliver valuable CFO value contributions. His experiences as an interim manager do not seem to be that important. His skill-set did not show significance to organization success. He is just a blip on the timeline of changes within an organization.

More important for a successful interim project is the organization agility. The higher the organization agility, the better will the project and company success of the interim management project be. A recommendation is, therefore, to assess the company's agility at a very early stage and to discuss any deficits identified with the client. This avoids disappointment during the project if specific changes are not feasible due to a lack of corporate agility and the success of the interim project would be, therefore endangered.

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