

Identifying Best-in-Class Portfolio CFOs in Asia Pacific



The CFO talent question in an evolving APAC private equity market

Asia Pacific's private equity market has become more diverse and competitive, spanning buyouts, growth equity and minority investments across mature and high-growth economies. The mix varies by market and sector. As competition for assets intensifies and pressure to make exits mounts, many investors put more emphasis on value creation during the holding period.

This evolution has elevated the importance of portfolio company leadership, with the chief financial officer taking on particular prominence. Beyond financial stewardship, CFOs in PE-backed businesses are increasingly expected to support value creation, act as a strategic partner and operate at the pace and intensity that active ownership demands.

Asia Pacific presents a unique talent dynamic. Unlike more established PE markets, the region lacks a deep bench of CFOs with repeat experience in PE-backed portfolio companies. As a result, PE investors often look beyond PE experience when assessing candidates and put more weight on transferable capability, mindset, and [leadership potential](#).

This raises a fundamental question for investors and executives: **What defines a best-in-class portfolio company CFO today in Asia Pacific?**

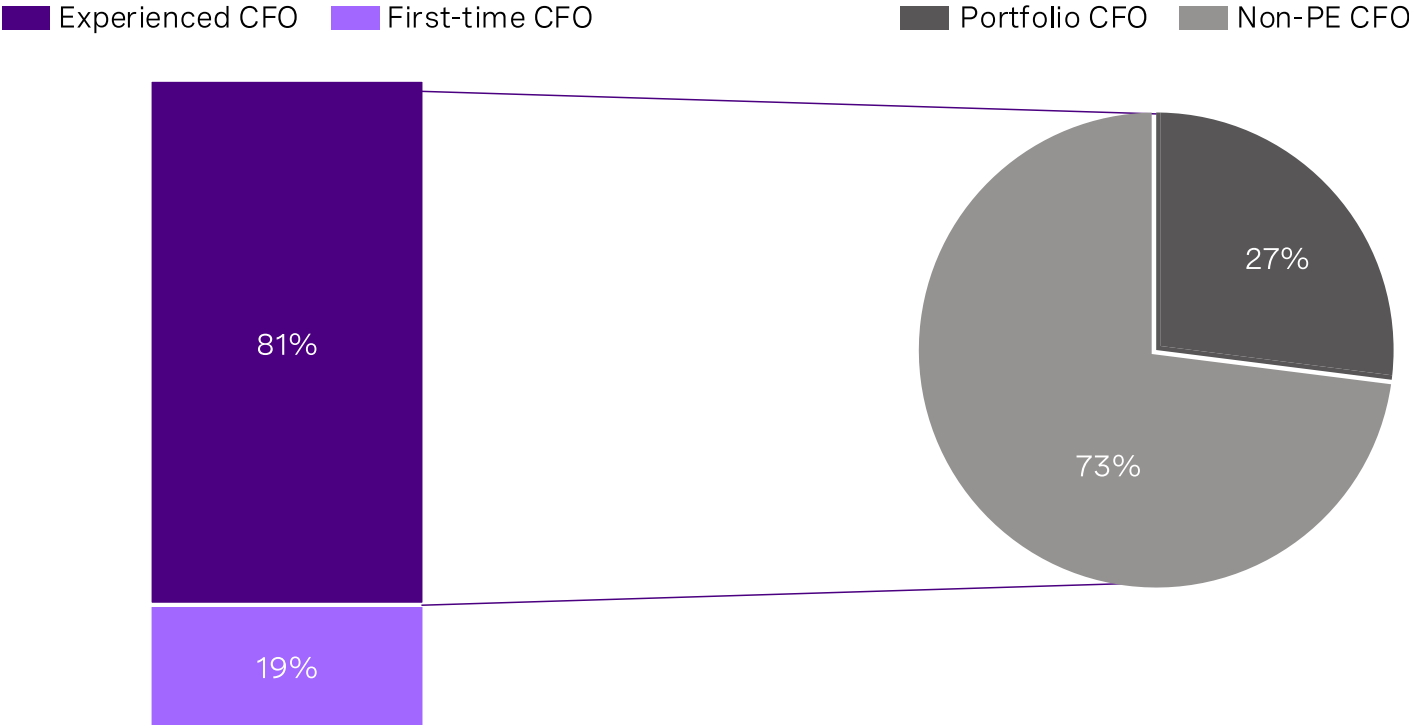
To answer this, Russell Reynolds Associates interviewed nine of our PE-focused consultants across five Asia Pacific markets—Greater China, India, Singapore, Australia and Japan—and analyzed the backgrounds of 54 portfolio company CFOs in those markets to understand the profiles PE investors are selecting and valuing.



A limited pool of repeat, PE-experienced portfolio CFOs in the region

Asia Pacific has a relatively shallow pool of portfolio CFOs with direct, repeat experience in PE-backed environments. Almost all portfolio CFOs sampled (96%) were hired externally (from non-portfolio companies and/or outside APAC). While 81% had been a CFO prior, only 27% had experience in a PE-backed portfolio company. (Figure 1).

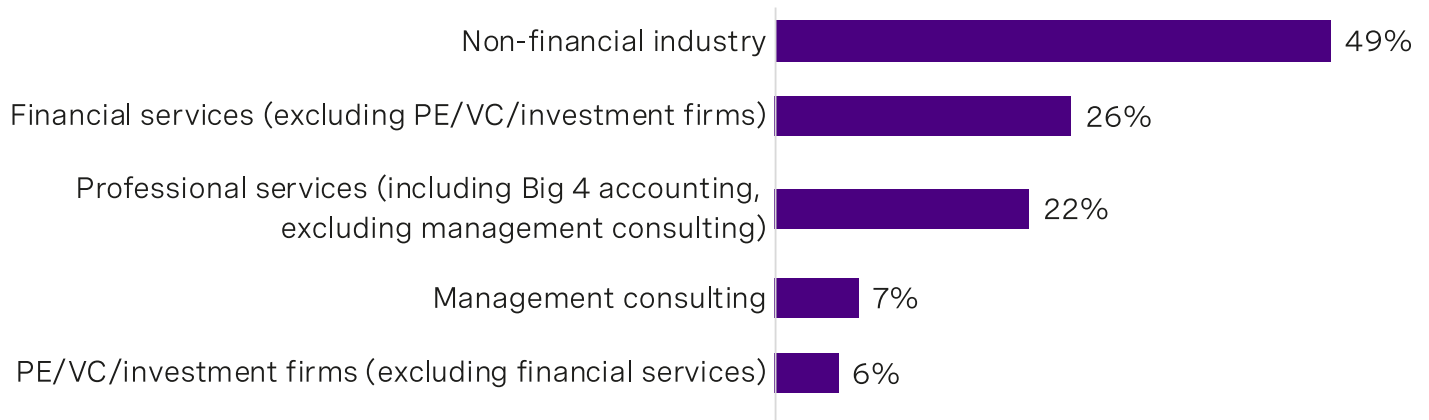
Figure 1. APAC portfolio CFOs prior experience



Source: RRA analysis of 54 portfolio CFOs in Asia Pacific, 2026.

The backgrounds of APAC portfolio CFOs reinforce this point. Nearly half (49%) came from large domestic and multinational operating companies, making that the most common source of portfolio CFO talent. Only 6% come from traditional PE, VC, or investment firm settings (Figure 2). A meaningful proportion have experience in financial services or professional services, reflecting the continued demand for commercial acumen.

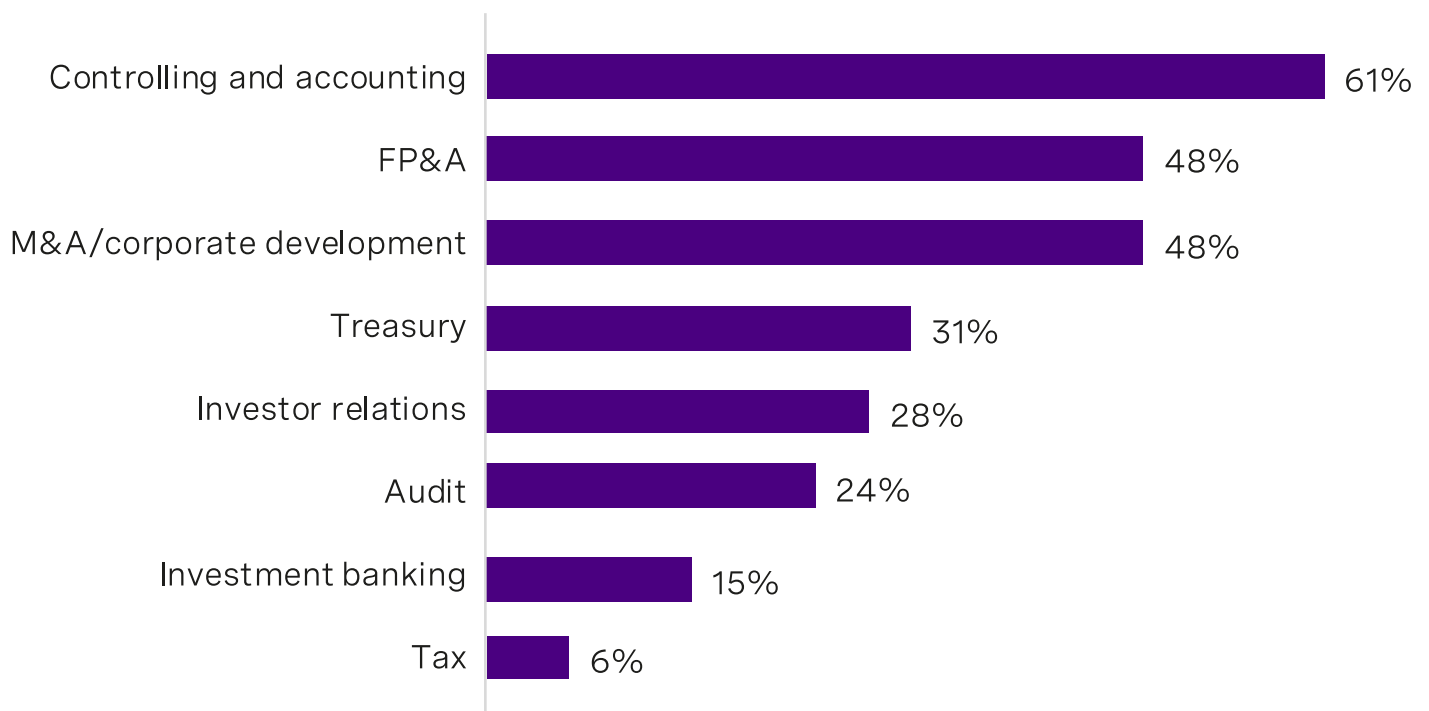
Figure 2. APAC portfolio CFOs prior industry experience



Source: RRA analysis of 54 portfolio CFOs in Asia Pacific, 2026. Percentages indicate whether the leader has experience in that industry, thus the total exceeds 100% to account for those who have worked in more than one industry.

Functional experience (Figure 3) further illustrates that most portfolio CFOs progressed through core finance pathways—such as financial planning and analysis, controllership, treasury and corporate finance—before stepping into the top role. This suggests that foundational finance breadth remains a prerequisite.

Figure 3. APAC portfolio CFOs prior functional experience



Source: RRA analysis of 54 portfolio CFOs in Asia Pacific, 2026. Percentages indicate whether the leader has experience in that function, thus the total exceeds 100%.

This distribution underscores a clear pattern in how PE investors approach CFO selection in Asia Pacific. Rather than prioritizing a PE pedigree, investors appear willing—often by necessity—to draw from adjacent talent pools that combine financial discipline with exposure to transactions, strategy or complex operating environments. A senior investor from a global private equity firm with over \$200 billion in assets under management emphasized that the focus is on breadth of capability—commercial judgment, restructuring experience and leadership through change—rather than simply cash management expertise.

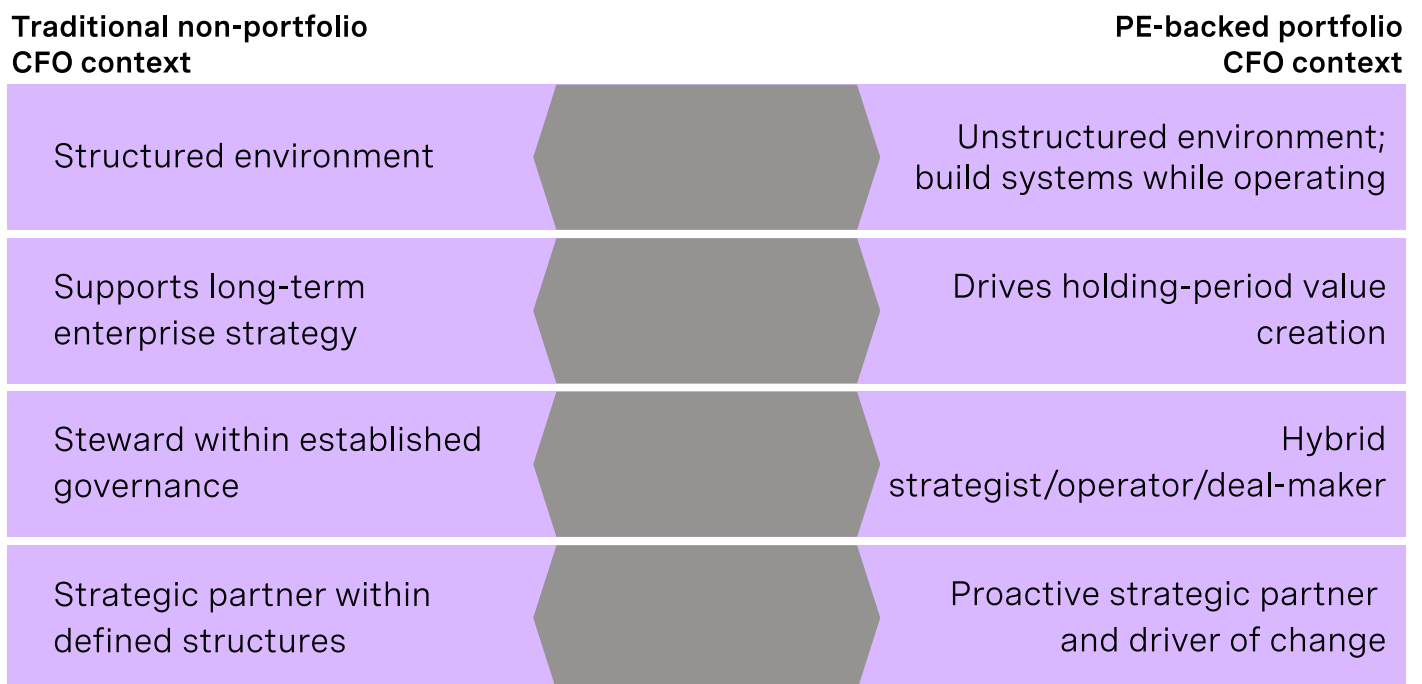
What PE investors value most in best-in-class CFOs

Interviews reveal a consistent view of what differentiates the most effective portfolio company CFOs. Technical finance capability is a baseline expectation. What makes a CFO best-in-class is how they operate beyond that.

- **An entrepreneurial, hands-on mindset:** PE investors value CFOs who share an entrepreneurial mindset—rolling up their sleeves, driving execution, and taking practical ownership.
- **Operational excellence in evolving environments:** Best-in-class CFOs often operate in unstructured settings where systems are still developing. Many are expected to build processes and introduce discipline while driving rapid execution.
- **Commercial acumen and strategic judgment:** Best-in-class CFOs bring strong commercial instincts that enable them to shape company strategy alongside the CEO and PE sponsor.
- **Deal-speed decision-making:** Speed matters. Effective CFOs are comfortable making decisions with imperfect information, performing under sustained pressure, adapting quickly as priorities change, and operating with the urgency required of a finite holding period and clear exit objectives.
- **Stakeholder influence:** A defining feature of the role is the ability to build alignment across founders, management teams, boards and PE sponsors. High emotional intelligence, credibility and the ability to influence are critical.

While the core financial foundation remains constant, the operating context differs in a PE-backed environment. Figure 4 shows that the distinction between a traditional non-portfolio CFO and a portfolio CFO is less about capability and more about mandate.

Figure 4. The operating shift from non-portfolio CFO to portfolio CFO



Market nuances across Asia Pacific

While the core CFO archetype is broadly consistent across the region, local market dynamics shape execution.



In Japan

The emphasis is often on transformation capability—such as leading business turnarounds or industry restructuring—and exposure to global best practices. This reflects the relative scarcity of CFOs with hands-on change experience in traditional corporate environments.



In India

Investors place strong weight on an owner mindset, operational rigor, and ability to build alignment, particularly in founder-led or fast-scaling businesses where professionalization is key to unlocking value.



In Australia

Decisiveness, governance maturity and exit readiness are prominent. Often valued is experience leading a business through an exit—such as an IPO or trade sale—depending on the investment thesis.



In Singapore and Southeast Asia

CFOs frequently operate across multiple geographies. Cross-border integration capability, cultural fluency and a proven ability to professionalize and mature finance functions is a recurring theme.



In Greater China

Comfort with regulatory complexity, capital markets exposure and the ability to balance founder and investor expectations remain key. CFOs are also expected to demonstrate judgment and flexibility to respond as regulatory conditions evolve.

Implications for PE investors: Three priorities for CFO selection and success

As Asia Pacific's private equity market matures, the CFO will remain central to portfolio value creation. With a limited supply of repeat, PE-experienced portfolio CFOs in the region, investors benefit from a deliberate approach to sourcing, assessing and enabling these leaders.

01 Broaden the talent lens

Given the constrained pool of repeat portfolio CFOs, effective searches extend beyond prior portfolio CFO experience to include leaders from large operating businesses and adjacent environments with comparable scale, complexity and transformation exposure.

02 Assess for operating readiness in a PE context

In addition to financial capability, selection processes should evaluate how candidates navigate ambiguity, make decisions quickly and contribute meaningfully to portfolio direction within a defined holding period.

03 Accelerate impact through structured enablement

Early effectiveness can materially influence value creation. Targeted support—such as an [executive mentoring program](#) designed for PE-backed environments—helps CFOs adapt quickly to the cadence, governance model and performance expectations of active ownership, bridging the gap between appointment and measurable impact.



Authors

Greater China

Adelin Choy co-leads Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. She is based in Hong Kong.

Justine Qin is a member of Russell Reynolds Associates' Commercial Strategy & Insights team in Asia Pacific. She is based in Beijing.

India

Vinita Katara co-leads Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. She is based in Mumbai.

Rahul Thapar is a member of Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. He is based in Mumbai.

Japan

Saeri Sone is a member of Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. She is based in Tokyo.

Singapore

Neha Agarwal is a member of Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. She is based in Singapore.

Lin Liu is a member of Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. She is based in Singapore.

Anna Sun is a member of Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. She is based in Singapore.

Australia

Amanda Ingall is a member of Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. She is based in Melbourne.

Justin Young is a member of Russell Reynolds Associates' Financial Officers Practice in Asia Pacific. He is based in Sydney.

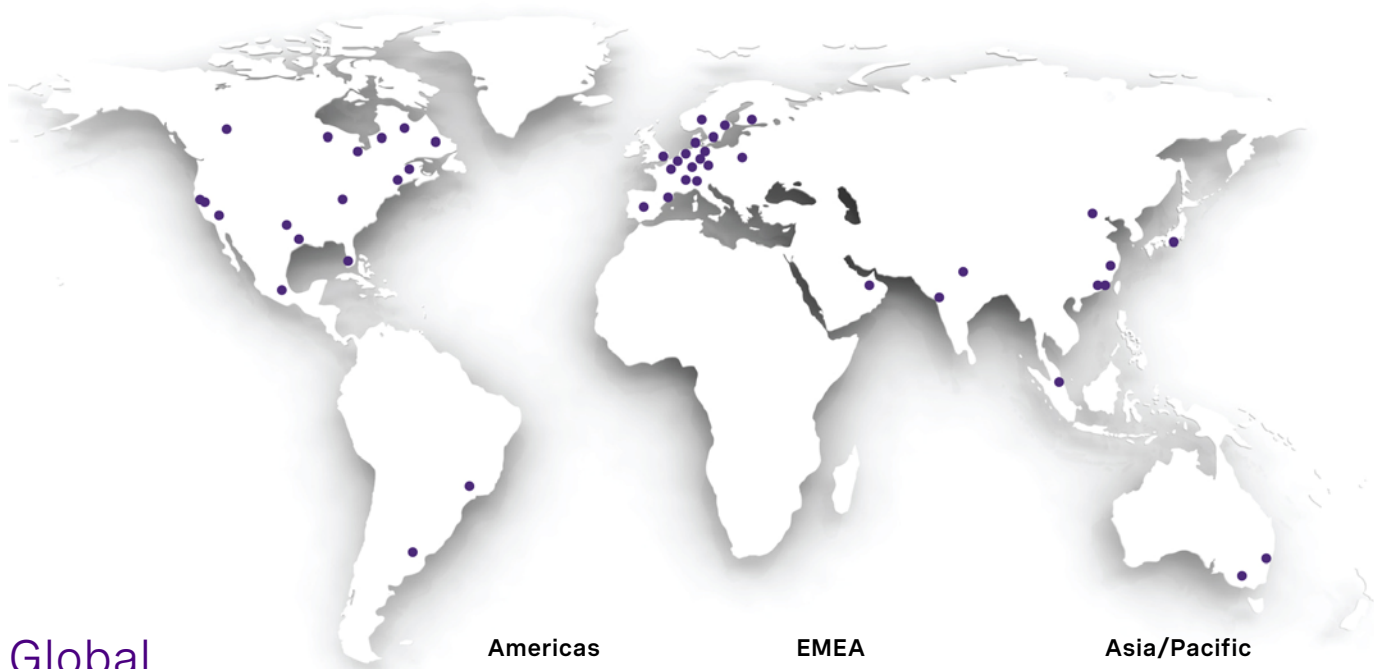
United Kingdom

Mohammed Khan is a member of Russell Reynolds Associates' Commercial Strategy & Insights Financial Officers team. He is based in London.

About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led

www.russellreynolds.com



Global offices

Americas

- Atlanta
- Boston
- Buenos Aires
- Calgary
- Chicago
- Dallas
- Houston
- Los Angeles
- Mexico City
- Miami
- Minneapolis/St.Paul
- Montreal
- New York
- Palo Alto
- San Francisco
- São Paulo
- Stamford
- Toronto
- Washington, D.C.

EMEA

- Amsterdam
- Barcelona
- Berlin
- Brussels
- Copenhagen
- Dubai
- Frankfurt
- Hamburg
- Helsinki
- London
- Madrid
- Milan
- Munich
- Oslo
- Paris
- Stockholm
- Warsaw
- Zürich

Asia/Pacific

- Beijing
- Hong Kong
- Melbourne
- Mumbai
- New Delhi
- Shanghai
- Shenzhen
- Singapore
- Sydney
- Tokyo