When the Stakes Rise

Global CFO Turnover Index 2025 Report

Foreword

The CFO role is changing in ways that are hard to ignore. Boards and CEOs are asking more of finance leaders than ever before—more strategic partnership, more visibility with investors and stakeholders, and more leadership through uncertainty. For many CFOs, it has become one of the most demanding seats at the top table.

That context is reinforced in our headline finding from our Global CFO Turnover Index 2025 Report: across the indices we measured, global incoming CFO appointments reached a seven-year high, reinforcing that elevated turnover is now a persistent feature of today's leadership landscape—not a one-off correction.

As expectations rise, demand for seasoned CFOs leaders is keeping pace. Over recent years, the share of experienced CFO appointments has climbed steadily, reaching its highest level in 2025. In a market shaped by volatility, transformation agendas, and scrutiny from investors and boards, organizations are signaling a premium on proven CFO capability.

On the exit side, retirement-driven departures continue to rise, while we also hear increasing references to role fatigue and burnout. Together, these crosscurrents point to a practical conclusion: the challenge isn't if a transition will happen—it's being ready to execute it well, with the right timing, support, and clarity of mandate when it happens.

This report is organized around four questions:

- How high was CFO turnover in 2025—and which indices contributed most to the rise?
- What did CEOs and boards prioritize in the CFOs they appointed?
- Where are pressure points emerging in exits and tenure—and what might be contributing?
- How should CEOs and boards respond to de-risk succession and transitions?

We hope the insights in this year's report help boards and CEOs plan for CFO succession with greater confidence—and make transitions more deliberate and less disruptive.

Jenna Fisher and **Jim Lawson**
Global Co-Leaders, Financial Officers Practice, Russell Reynolds Associates

Chapter 1: CFO appointments hit another record year

Global CFO appointments hit a seven-year high in 2025, with 316 incoming CFOs, a 10% year-over-year increase, and up 12% from the long-term average of 281. This continued upward trajectory is a clear signal that elevated CFO churn is now an enduring feature of today's leadership landscape.

The uptick in CFO appointments was driven largely by activity in the S&P 500. A record 106 CFOs were hired in 2025, up from 89 in 2024 (+19% YoY) and above the seven-year average of 86. Australia's ASX 200 also contributed to the rise, with 49 CFO appointments, up from 36 in 2024 (+36% YoY).

316

The number of CFO appointments globally in 2025—up 10% YoY

Elevated CFO turnover globally largely reflects expanding mandates and narrowing margins for error. CFOs are often expected to assume an outsized mandate that extends well beyond traditional finance, encompassing both business and technological challenges. Valued for their results orientation, strategic judgment, and ability to lead through volatility, they are increasingly relied upon as trusted partners to the CEO, board, and investors.

As expectations grow, CFO transitions are becoming more common, either because boards and investors move faster when they are not aligned with or confident in the CFO, or because CFOs opt out via retirement or for growing opportunities beyond the CFO seat (see Chapter 3).

"In the first half of 2025, CFO transitions were often shaped by performance pressure and a faster-moving external agenda. As organizations navigated the implications of tariffs, AI, and other fast-evolving issues, CEOs and boards were looking at whether their CFOs could clearly articulate the path forward to investors and the board."

Jim Lawson
Global Co-Leader of Russell Reynolds' Financial Officers Practice

Regional View: Australia's CFO Turnover Reached a Seven-Year High

In 2025, 49 CFO were appointed across the ASX 200—the highest level in seven years. Alongside broader global dynamics, such intensifying expectations on CFOs to deliver growth and performance under activist scrutiny, another driver was the growing influence of private capital in Australia, which has expanded portfolio-company opportunities. "For some CFOs, that can be a more appealing proposition than the short-term orientation of public markets and the lower risk tolerance many boards face," says Alistair Macrae, Australia Hub Leader, Russell Reynolds Associates.

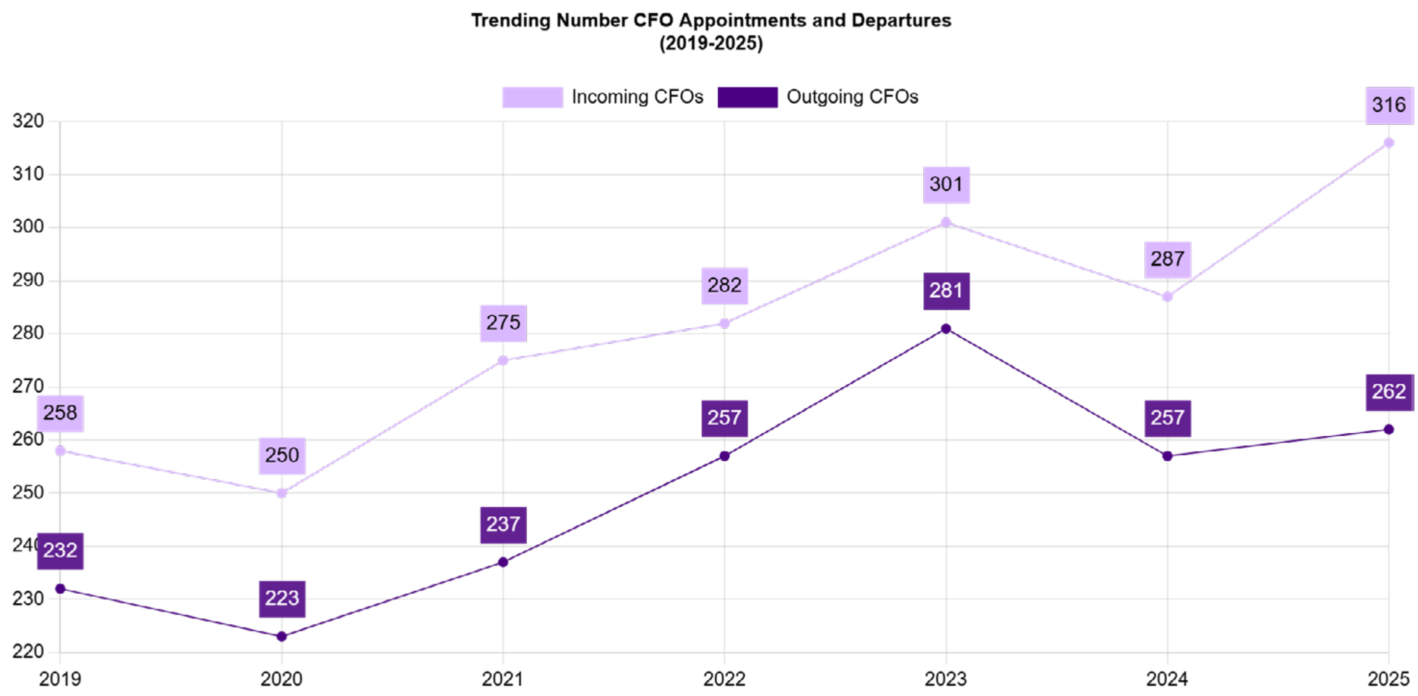
Caught off guard?

Global CFO appointments continue to outpace departures. In 2025, there were 54 more CFO appointments than CFO exits—the widest gap we've recorded since we began tracking CFO turnover in 2019.

While this gap may reflect timing effects in how transitions are disclosed and recorded, it also signals a more complex transition environment. We are seeing companies increasingly rely on interim or "bridge" CFO arrangements, longer handovers, or expanded finance leadership structures before a permanent appointment is in place.

Often, the goal is to protect continuity and reduce risk—giving the business time to stabilize performance, maintain credibility with investors and the board, and run a thorough process for the permanent CFO appointment.

However, in some cases, a widening gap between appointments and departures can also point to limited succession optionality. Our research shows that only 16% of CFOs believe their organization has a proactive succession plan in place. Without strong "ready-now" successors—or a clear view of or confidence in internal pipelines—CFO transitions become harder to run at speed—especially when the business is under pressure and the stakes of a misstep are high.



Source: Russell Reynolds Associates' Global CFO Turnover Index, 2019-2025, N = 1852

Chapter 2: Demand for ready-now CFOs continues

First-time appointments continued in 2025, accounting for 57% of incoming CFO appointments. But as expectations grow and external markets shift, boards are increasingly looking for seasoned CFOs who can deliver impact quickly.

Globally across the indices we track, experienced CFO appointments rose to 135 in 2025—the highest level we've seen in the past seven years (+16% YoY). This is not a one-year anomaly. It reflects a steady, multi-year shift toward proven CFO capability.

43%

The share of experienced CFO hires in 2025—up from 40% in 2024

One factor is the expansion of CFO's external-facing responsibilities, as public markets become increasingly uncertain. In an environment shaped by volatility, transformation, and heightened investor scrutiny, organizations are looking for CFOs with credibility in high-stakes forums, particularly the ability to effectively communicate risks and build confidence with investors and the board when uncertainty spikes.

The preference for proven CFO experience was particularly pronounced in the S&P 500, where the proportion of experienced hires increased from 36% to 43% YoY. By contrast, the FTSE 100 remained steady on mix—48% of appointments were experienced CFOs in 2024 and 2025.

"In today's market, 'ready-now' CFOs are increasingly defined by two capabilities: the ability to build confidence with investors and the board, and lead through transformation in uncertain conditions. Boards are also looking for CFO candidates with demonstrated leadership beyond finance—particularly operational and enterprise-wide influence."

Linda Barham
Americas leader of Russell Reynolds' Financial Officers Practice

The CFO-CEO interplay

As CEO transitions remain elevated, boards are placing greater emphasis on how the CEO and CFO pairing will perform under scrutiny.

Our Global CEO Turnover Index research shows that first-time CEOs continue to dominate the public company appointments globally, accounting for 86% of incoming global appointments in 2025.

In many cases, boards are reluctant to pair a new CEO with a first-time CFO—particularly in periods of volatility, which is further driving a premium on experienced CFOs who have already navigated the demands of the role.

> "In environments with elevated CEO transition activity, boards often place greater weight on experienced CFOs to balance risk and accelerate early effectiveness. Conversely, when organizations appoint first-time CFOs, success is often linked to how well the organization sets the role up, including a clear mandate, a strong CEO partnership, and structured transition support."
>
> **Jenna Fisher**
> Global Co-Leader of Russell Reynolds' Financial Officers Practice

Industry View: Industrials CFO Turnover Surged—Driven by First-Time Appointments

CFO hiring hit record levels in the industrials sector in 2025, with 139 CFOs appointments (+19% YoY). Notably, however, industrial companies bucked the broader market trend toward proven CFO experience. First-time CFO appointments climbed to 68% in 2025 from 53% in 2024. A total of 66% of hires were internal successors, up from 50% in 2024. This willingness to appoint emerging CFO talent may reflect both strong internal pipelines and a deliberate bet on leaders with deep operational knowledge.

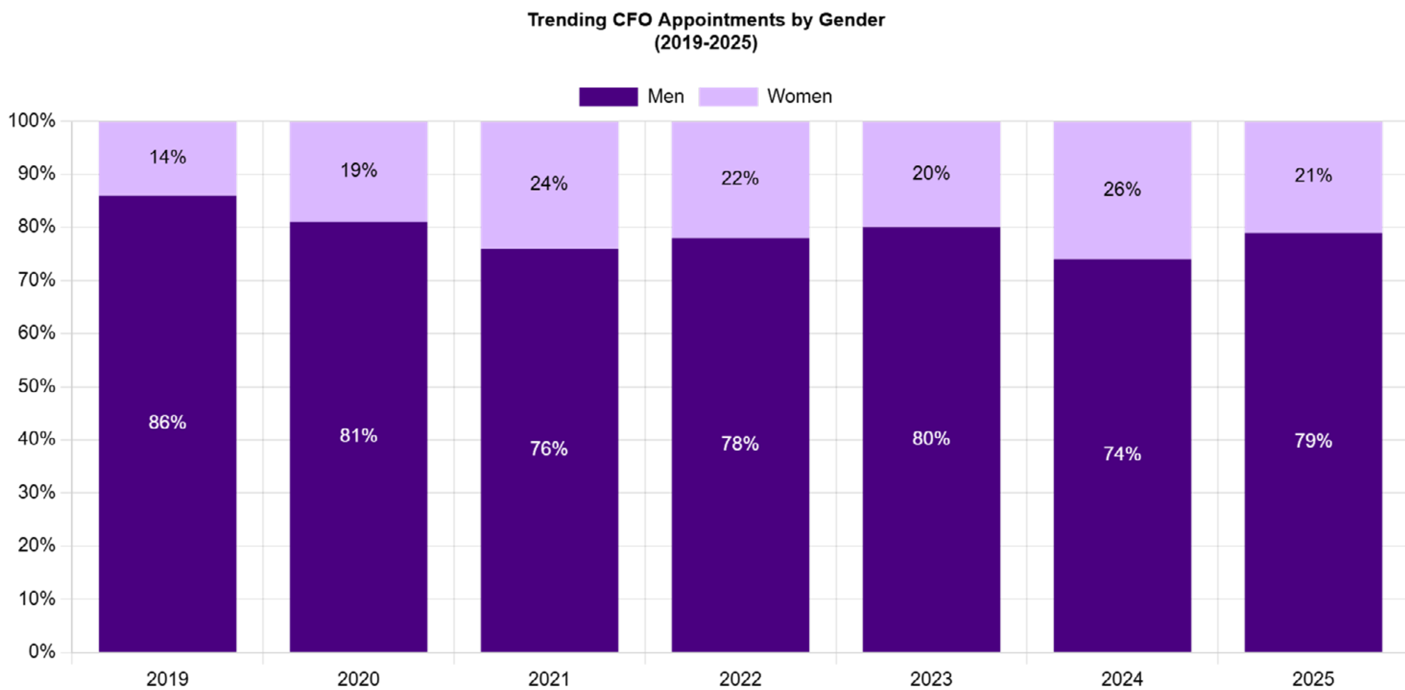
Women's representation declined in 2025

Women's representation among incoming CFOs declined in 2025 after a strong year in 2024. Globally, women accounted for 21% of incoming CFO appointments in 2025, down from 26% in 2024.

Year-to-year shifts in women's CFO appointment rates can also reflect differences in sector mix and the availability of candidates by industry. In addition, women who reach the public-company CFO seat can face heightened demand for board roles and other portfolio opportunities, which may shape retention and movement patterns over time.

In absolute terms, however, women's CFO appointments still exceeded women's CFO departures in 2025 (67 incoming vs. 54 outgoing), increasing the number of women CFOs overall.

Globally, APAC recorded a new high for women CFO appointments in 2025. Across the ASX 200, Hang Seng, Nifty 50, Nikkei 225 and STI, women accounted for 26% of incoming CFO appointments, up from 21% in 2024, and above the seven-year average of 19%.



Source: Russell Reynolds Associates' Global CFO Turnover Index, 2019-2025, N = 1852

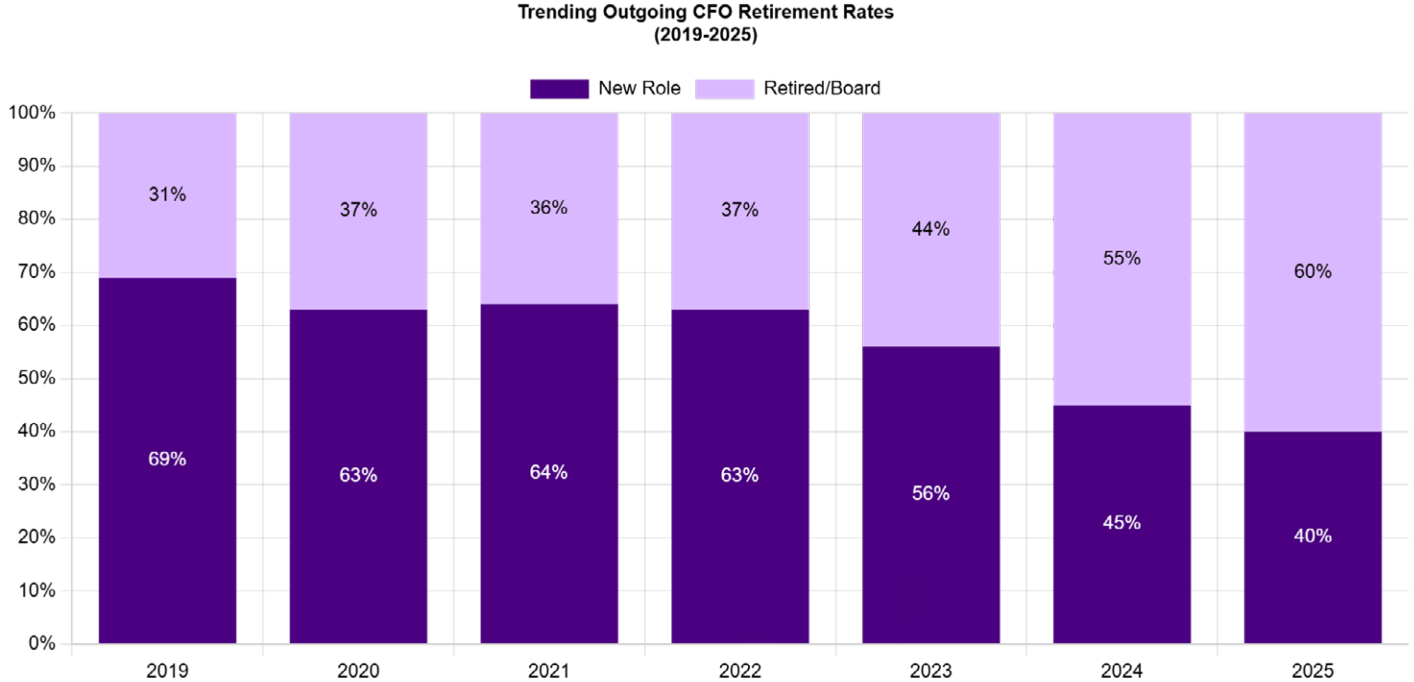
> "Women's CFO appointment rates can swing based on the industries that are hiring. If a disproportionate share of CFO changes comes from sectors such as industrials—where women have historically been underrepresented—the headline percentage will dip. At the same time, we know women CFOs often face strong demand for board and portfolio roles, which can pull experienced women CFOs out of the operating role earlier—shrinking the pool of experienced women CFO candidates."
>
> **Jenna Fisher**
> Global Co-Leader of Russell Reynolds' Financial Officers Practice

Chapter 3: Pressure points: retirements, activists, and burnout

Global CFO departures remained elevated in 2025, with 262 CFO exits worldwide—up from 256 in 2024 (+2% YoY) and 5% above the seven-year average of 250 departures (2019-2025).

As the pace of change accelerates—both in the external landscape and the CFO role itself—many longstanding CFOs are opting to retire. Globally, retirement (which we define as leaving the profession or moving into a board-only role) accounted for 60% of CFO departures, up from 55% in 2024, and up from 31% in 2019.

APAC saw the highest retirement-driven CFO departure rate in 2025. Retirements accounted for 62% of CFO exits—well above the seven-year average of 43%. In EMEA, retirements represented 53% of CFO departures, above the seven-year average of 42%. While high, this follows an even stronger year in 2024, when retirements reached a record 55%. Meanwhile, the retirement rate across US indices hit 62%, compared to 50% the year before.



Source: Russell Reynolds Associates' Global CFO Turnover Index, 2019-2025, N = 1852

Onward pathways

Another driving factor is a widening set of alternatives available to proven finance leaders. Experienced CFOs remain in demand for board work, broader enterprise leadership roles, and advisory opportunities—particularly in private-capital-backed environments.

After several years of strong capital markets, more CFOs have reached a point of greater financial flexibility—and are choosing to step away from the public-company CFO seat earlier than previous cohorts.

> "Part of the rise in CFO retirements globally is demographic, but part is also choice. For some CFOs, a full board portfolio can feel more attractive than staying in a highly scrutinized operating role. Board work can offer a different kind of influence, and often more flexibility, at a point in a career when many leaders are rethinking how they want to spend their time."
>
> **Jenna Fisher**
> Global Co-Leader of Russell Reynolds' Financial Officers Practice

Pressures on all sides

CFOs are operating under growing pressure from multiple directions. Activist scrutiny, transformation demands, and an expanded CFO remit are raising expectations. In H2 2025, fewer than four in 10 CFOs believed their leadership team was very prepared/prepared to respond to uncertain economic growth (36%), technological change (37%), and geopolitical uncertainty (32%). After several years of sustained intensity, burnout and role fatigue may be contributing to exits, particularly among long-tenured incumbents.

52%

of CFOs say they are very likely/likely to move beyond their current employer today.

Source: GLM, RRA, H2 2025

In a market where proven CFO experience is in high demand, experienced CFOs with the right profile are often able to find another opportunity elsewhere. For boards and CEOs, these retention risks can be reduced through compelling CFO mandates, visible CEO sponsorship, and opportunities to broaden scope and develop beyond the traditional CFO lane.

Regional View: Global tenure held steady—but the FTSE 100 signals pressure

Average outgoing CFO tenure ticked up globally in 2025 to 6.1 years, up from 5.8 years in 2024. That stability, however, masks meaningful variation by market. In the FTSE 100, average outgoing CFO tenure fell to 5.0 years in 2025—a seven-year low—down from 5.3 years in 2024 and well below the seven-year average of 6.8 years.

Ben Jones, Co-Leader of Russell Reynolds' UK Board and CEO Practice and European Financial Officers Practice, says shortening CFO tenures in the FTSE 100 are symptomatic of ongoing economic uncertainty, shareholder pressure on value creation, and heightened activist scrutiny—on top of an expanding mandate that can be hard to sustain. "We're seeing a two-speed pattern: some CFOs are retiring from company life earlier, while others stay in the market, but cycle through roles for shorter periods," he adds.

Second-order CFO departures

CEO turnover can also be a catalyst for CFO departures. Our research shows CEO turnover reached record levels in 2025.

When a new CEO comes in, leadership team alignment is often reviewed early—particularly in the CFO seat, given its central role with investors, the board, and the operating agenda—which can lead to second-order CFO movements.

At the same time, CFOs continue to be in-demand successors for CEO positions and other broader enterprise roles, further creating CFO movements.

> "When a CEO transition occurs, CFO changes often soon follow—not necessarily due to performance concerns, but because the CEO is seeking a different CFO archetype, a different working rhythm, or a trusted partner with whom they have prior experience."
>
> **Jim Lawson**
> Global Co-Leader of Russell Reynolds' Financial Officers Practice

Early warning signs of elevated CFO exit risk

In our experience, CFO movement becomes more likely when near-term triggers intersect with deeper, structural pressures.

Common triggers

- **CEO transition:** incoming leaders often reset strategy and expectations
- **High M&A or deal intensity:** sustained transaction demands and integration load
- **Extended tenure without expanded scope:** limited role evolution over time

Structural pressures

- **Industry under significant macro strain:** prolonged headwinds and heightened scrutiny
- **Business model losing relevance:** the growth story is being questioned, increasing pressure for transformation
- **Misalignment between management and the board:** strategy tension and reduced leadership stability

Chapter 4: Where next?

Elevated CFO turnover is no longer an episodic issue—it is a recurring governance challenge. With CFO appointments staying high, experienced hires taking a larger share, and retirements accounting for a growing portion of departures, the differentiator is increasingly not only who you appoint, but how well you plan for, execute, and support their transition.

01 Treat CFO succession as a timed process, not an event

As career tenures shorten and retirements rise, a growing share of CFO exits are foreseeable. That creates a clear governance advantage for organizations that plan earlier, sequence transitions deliberately, and treat succession as a standing discipline rather than a last-minute response.

- **Start early—and plan proactively.** Don’t wait for a resignation to begin planning. The best succession strategies start three to five years before a contemplated transition and, at a minimum, two to three years before.
- **Refresh the CFO success profile regularly.** What “best-in-class” looks like can shift quickly with AI acceleration, strategy changes, or a new CEO mandate—so revisit the profile at least twice a year and assess candidates against it.
- **Define “ready-now” and “ready-soon” candidates.** Smooth CFO transitions come down to preparedness, so map clear readiness timelines, and specify the experiences and development required to close gaps.
- **Establish a regular board cadence for CFO succession review.** Build in a standing rhythm for updates and scenario planning, and revisit your leadership pipelines regularly—not only when transition risks spike.

02 Build a deliberate sourcing strategy: internal development plus credible external readiness

Higher CFO transition volume calls for a two-track model. Well-governed organizations maintain credible external options while also building internal readiness.

- **Invest in CFO-adjacent feeder roles.** Build depth across controllers, FP&A, treasury, and business-unit finance leadership, and rotate high-potential leaders into enterprise-wide exposure and investor relations earlier.
- **Build first-time CFO readiness earlier.** Give high-potential finance leaders stretch roles, so they build the operating and stakeholder range the role now requires.
- **Pressure-test bench strength before you need it.** Ask the 90-day question: if the CFO left in 90 days, who could step in credibly—and what support would they need to be effective?.
- **Benchmark externally and keep a pulse on the market.** If you don't have runway to close development gaps in your internal pipeline, you may need to look externally. Having a pulse on the market is always best practice.

03 De-risk transitions with structured—and ongoing—support

The priority isn't only selecting the right leader—it's ensuring the transition is structured, supported, and aligned to the CEO and board agenda from day one.

- **Treat the CFO appointment as the beginning, not the finish.** Success—and the ability of CFOs to create immediate impact—depends on how deliberately the organization prepares the leader pre-appointment.
- **Implement robust transition plans.** Ensure these are aligned to the CEO and board agenda—and consider independent transition support to reduce misalignment risk.
- **Provide executive mentoring.** This is especially important for first-time CFOs or cross-industry moves, as it enables "ready-now" performance in a higher-expectations environment.
- **Invest in ongoing coaching between the CEO and CFO.** This can strengthen alignment, surface issues early, and accelerate trust—especially when expectations are rising.

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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

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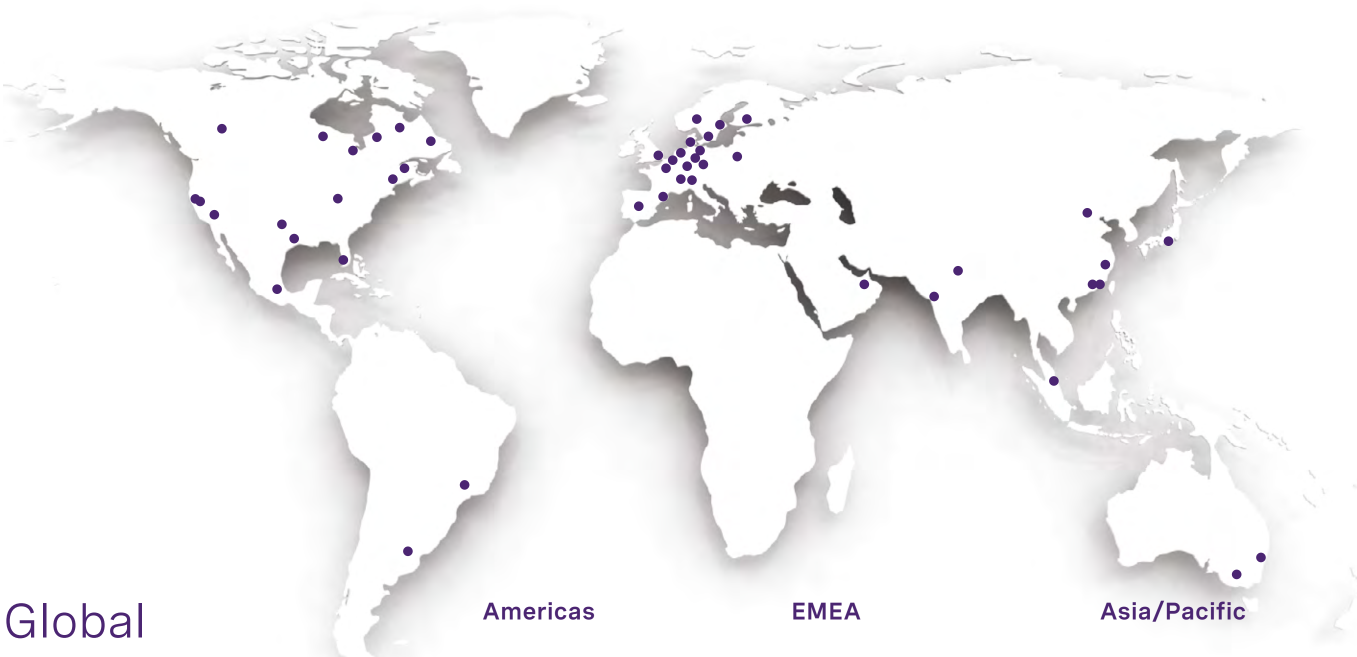

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