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ACCOUNTING & AUDIT

Male Finance Pros 3x More Likely to Aim for CFO Job Than Females

An opportunity exists for managers to encourage women to advance their career. According to the survey, 35% of women in finance share that their managers have ...

Aug. 02, 2022



Women finance professionals are barely a third as likely to aspire to become CFO as their male counterparts, finds research from [Emburse](#), a global leader in spend optimization.

According to Emburse's *Modern Finance Careers study*, which surveyed people at all levels in finance, only 11% of female respondents shared that they aspire to be CEOs,

versus 26% of males. Additionally, males (22%) want to achieve the rank of CFO nearly three times as often as females (8%). The survey found, instead, that women are almost twice as likely to report they are not looking to advance: 37%, vs. 19% of men who say the same.

However, an opportunity exists for managers to encourage women to advance their career. According to the survey, 35% of women in finance share that their managers have been the most influential in their career. Men, on the other hand, are more influenced by mentors (28%).

The Emburse [survey](#) also addressed the Great Resignation's impact — how often financial professionals are being recruited, how employees believe they can grow, and the skills they see as critical for advancement.

Finance Pros in Demand

According to survey respondents, over one-third are recruited more than three times per month. When comparing genders, however, men are more aggressively recruited than women. Just 8% of women – compared with 16% of men – receive more than seven recruitment inquiries per month.

Internal Opps for Career Advancement Preferred

Despite the heavy recruiting, survey respondents overwhelmingly said internal promotion was the best way to get ahead (66% of women and 63% of men) — rather than changing companies every few years (28% of women and 34% of men).

But when the promotion opportunities don't exist, finance pros are moving on. When asked why they left their last job, the dominant answer was similar for men and women: lack of growth opportunities (22% of women and 25% of men). Other reasons for leaving were:

- Passed over for a promotion,
- Didn't agree with the company's direction, or
- A personal reason.

Valued Skills for Getting Ahead

When looking at what skills financial professionals believe are the most valuable, it's not surprising that analytical skills and accounting topped the list. However, the

story changes when looking at the responses by gender. Women were more likely to consider communication skills as valuable, while men favored change management:

- Analytics: Men 39% Women 30%
- Accounting: Men 44% Women 39%
- Communication: Men 31% Women 48%
- Information Technology: Men 13% Women 10%
- Change Management: Men 18% Women 9%

“My peers are mostly male, but I’m positive that as more women succeed, they will inspire others to follow. It will take time to achieve gender parity across the finance team, however, it can be done,” said Adriana Carpenter, CFO, Emburse. “It’s critical that female CFOs – especially at larger organizations – actively mentor and coach women to reach leadership opportunities. Even though the profession is quite gender-neutral overall, we need to redress the imbalance at the top levels of the profession, and I encourage my fellow female CFOs to inspire the next generation of leaders.”

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