

# Exploring the Aggregate Extent of Leadership Perceptions of the Chief Financial Officers' Role in SDA Conferences in the United States of America, Canada and Bermuda

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**Abstract:** The role of the Chief Financial Officer (CFO) has changed dramatically as the CFO's position continues to emerge in this complex global business society. This study was aroused by the notion that an organization's leadership perception of the CFO significantly impacts how CFOs' perform their role. The data analyzed was taken from a purposeful sample of  $N = 399$  at fifty-seven SDA conferences in North America comprising organizations in Bermuda, Canada and the United States of America. A Mixed-Methods sequential exploratory research design utilizing Descriptive Statistics, Analysis of Variance, Chi Square and Student-Newman Keuls Post-Hoc Test revealed significant differences in leadership perceptions among presidents {CEOs}, treasurers {CFO}, and board members {BM}) pertaining to their understanding and working knowledge of the CFO's role. Congruence in leadership perceptions were also found. The extent and impact of the findings from the data suggest a need for further review and clarification of organizational policies pertaining to the CFO's position. Conclusions reflect potential conflict of leadership expectations of the CFO role, workplace crisis and organizational inefficiency if misunderstandings of CFO role persist among conference leadership. Practical implications are discussed.

**Key words:** Board Members {BM}; CEO (Chief Executive Officer/President {P}); CFO (Chief Financial Officer/Treasurer {T}); communication, congruence; expectations, leadership; perceptions; role; Seventh-day Adventists (SDA); understanding; working knowledge

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## 1. Introduction

The role of the chief financial officer has, changed, evolved and expanded dramatically due to rapid globalization and economic changes in the corporate business sector (Corson & Miyagawa, 2012; Zalud, 2012; MacManus, 2011). Corporations, governments and organizations continue to experience one financial crisis after another which has continued to significantly impact the perception, performance and position of chief financial officers (CFOs) in their organizations (Linden, 2012; O'Callaghan & Caulfield, 2006).

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As a member of the organization's executive leadership team, the CFO occupies a critical position today and in the future global business society (Professional Service Close-Up, 2012). Since 2001, the position of the CFO has been targeted because of the financial collapse of one of America's largest corporations, Enron. Independent analysis and investigation of Enron indicated significant problems with the accounting and financial reporting (Zorn, 2004; Barboza, 2002; Fink, 2002). To avoid a similar fate that occurred at Enron and other large business failures, businesses in corporate America are refining their CFO recruiting practices, and are examining the work of their CFOs more closely to respond to increased governmental regulations (Banham, 2003; Yung, 2002).

CFO's have also encountered a number of complex challenges as financial leaders due to multiple internal and external environmental factors (Corson & Miyagawa, 2012; Spanyl, 2011) such as changes to business structure (Tenkate, 2006), regulatory laws and Sarbanes-Oxley Act of 2002 (Linden, 2012; Ehrenhalt & Ryan, 2007; Tenkate, 2006; Swanson, 2007; Couto & Neilson, 2004; Strategic Direction, 2004), transitions in technology (Tenkate, 2006), domino effect of unemployment (Heffes, 2009), and organizational resources (Cunningham, 2005). In the 1990's the CFOs role became more dynamic and strategic shifting from a functional accounting head to more of a corporate leader and company expert (Corporate Finance, 2005). Critical change areas targeted by CFOs included strategy, planning and administration, analysis and feedback, and being active within the organization's constituencies (Butcher, 2011; The Business Times, 2011; Bruce, 2002; Ewing, 1998; Krell, 2002; Ward & Armor, 1992). Some traditional CFO roles highlighted in the literature included "accounting manager" (Witzel, 2010; Kuehn, 2008; Haulun & Tao, 2006) "bean counter" (Zalud, 2012; Sharma & Jones, 2010; Sinnett, 2007); "controller" (Cillier, 2007) and "decision-maker" (Gartner, 2005). Whereas, CFO's expanded roles reflected a "business partner" (Howell R., 2012; Shepherd, 2010; Parkin, 2005); "change agent" (Kuehn, 2008; Wunsche, 2007); "strategic thinker" (Hollein M., 2013; ACN Newswire, 2012; Vallario C., 2011; Quinn, 2011); "transformational leader" (Spanyl, 2011; McLean, 2007) and "value-creator" (de Jongh & Wielinga, 2011; Marshall, 2006).

However, changing times in the CFO's world have resulted in changing expectations. But what happens when job expectations change? Understanding expectations at work is critical for employee satisfaction and retention in the work environment (Buckingham & Coffman, 1999). This statement regarding understanding expectations influences every employee in the organization at all levels. The CFO represents the highest level of fiscal leadership and financial management service in the business sector (Witzel, 2012). Titles referring to CFOs differ depending on the industry in which the CFO serves. Some of the names often used are: chief financial officer, vice president of finance, treasurer, business manager, controller, chief business officer, financial administrator, and minister of finance. With the diversity of titles spanning several industries, the nature of the CFO's position is not as diverse as the similarities due to the fact that they are considered to be the driving force leading their organizations financial team (Murphy, 2013; Ewing, 1998).

The paradigm shift of the CFO's role has increased the influence of CFOs inside their organizations among departments, executive boards, and stakeholders, as well as outside with Wall Street entities (Linden, 2012; Strategic Directions, 2004; Calnan, 2001; Millman, 2001; Piturro, 2001; Randall, 1999; Vames, 1998). This increase in CFO's influence has resulted in CFOs becoming a more dominate force in their organizations as the controllers of their company's financial resources (Witzel, 2010; Bruce, 2002; Yung, 2002). CFOs who are committed to fully developing their financial leadership skills and influence add enormous value to their organizations (Corson & Miyagawa, 2012; Menkes, 2011; Voogt, 2010; Shepherd, 2010; Tully, 1995).

The CFO's role facilitates and necessitates a wide spectrum of relationships within the context of internal and external stakeholders comprising the financial community that are impacted by the organization's financial resources (de Jongh & Wielinga, 2011; Drucker, 1974; Pricewaterhouse Coopers, 1999). A crucial component to the fulfillment of the organization's mission is the CFO's relationship with the chief executive officer and executive board as members of the organization's leadership team (Menkes, 2011; Carver, 1997; Gray, 1998). In many organizations CFOs and CEOs serve together as executive officers and business partners providing each other leadership and support to ensure the organization fulfills its mission and achieves its strategic goals and objectives (MacManus, 2011; Cardillo, 1998; Hartman, 2000). While expectations and perceptions of leadership may differ in some cases, it is vital to the organization's climate for CEOs and CFOs to communicate and work together, avoiding adverse relationships, to maximize the business operationalization of shareholder's value and stakeholder's interest (Shepherd, 2010; Krell, 2003; Millman, 2001).

## **2. CFOs Role in the Adventist Context**

The chief financial officer's position has changed globally in the corporate business community, for-profit and not-for profit organizations. However, it is not clear whether the expectations and perceptions of the treasurer (CFO) working in Seventh-day Adventist Church Local Conferences are changing. The treasurer's role does not seem to be as clearly defined or understood among the leadership team. There appears to be a tacit knowledge about the treasurer's role which may tends to complicate the treasurer's work and create perplexity among the leaders.

Treasurers in Adventist local conference occupy positions that function in a similar capacity to CFOs in other not-for-profit and for-profit organizations. The SDA Accounting Manual (2011) states, pertaining to the CFO, "various job title, such as Treasurer, Controller, or Vice-president for Finance are used throughout the world to refer to the individual who has been given primary responsibility for the financial affairs of an entity" (p. 4). Adventist local conferences are directly impacted by the changes in our global societies, and treasurers are expected to navigate their organization financially during these changing times. Additionally, the expectations and perceptions of the treasurer's role serving in the Seventh-day Adventist Church is changing as a result of re-engineering in organizational designs; a re-focusing of mission and purpose; the accumulation of assets in properties, plant and equipment; and the allocation and management of fiscal resources. In spite of this change, there appears to be a significant lag in responding to the changes associated with the treasurer's role in comparison to the corporate sector as it relates to establishing defined expectations and policies.

The Adventist system continues to define the function for the conference treasurer with policy statements emphasizing accounting, managing, and reporting of funds (SDA Accounting Manual, 2011). The North American Division Working Policy (2001-2002) declares that "the treasurer shall be responsible for providing financial leadership to the organization" (p. 144). In lieu of the evidence of evolving CFO roles in non-Adventist organizations, this research explores and answers the question of has the treasurer's role in Adventist local conferences changed? Is there a "tacit" knowledge about how treasurers do their work? Are the perceived expectations of the treasurer's role congruent among the leadership (president, treasurer and board members). If differences exist, to what extent may they create a culture of conflicting expectations, and leadership perplexity as a result of complexities due to CFOs constant role changes?

### 3. Theoretical Framework

According to Witzel (2010), in March 2010, a comprehensive global study was released by IBM involving a survey and interview of more than 1,900 of chief financial officers measuring CFO's attitudes and practices. The results of the survey identified four cultures among the CFO: (1) Scorekeepers (focus on monitoring data and control); (2) Disciplined Operators (focus on managing the finance function); (3) Constrained Advisors (focus on analysis of past performance data); and Value Integrators (focus on the effectiveness of the organization).

According to Zorn (2004), studies such as the one conducted by IBM in 2010 expands on prior studies of 400 large organization between 1964 and 2000 which laid the foundation for two primary theories on the transformation of financial controls which propelled the rise of treasurers to the rank of a CFO in the business sector. Zorn's research on the rise of the CFO in the American firm noted that several existing studies offered explanations pertaining to the evolution of the CFO position, but the theories of "The Capital-Dependence Thesis" and "Fligstein's Theory of Conceptions of Control" represented the most significant models (Zorn, 2004).

Zorn (2004), stated that "The Capital-dependence theory, thus post that conditions in the firms' environment that determine access to capital, together with firm-specific capitalization characteristic, account for changes in organizational form in general and for adaptations in financial control systems in particular". Prechel (2000, 1991) building on the Capital-dependence theory "presented a theory of change in the corporate form that centered on the political economy concept of capital and capital accumulation....It follows from this theoretical perspective that firms experiencing a capital crisis should be particularly susceptible to elevating the finance manager to the rank of a CFO". In Fligstein's theory of conceptions of control examines, his model that denotes "corporate structures and strategies are the products of firms' institutional environments and the power struggle among different management factors each seeking to gain control of the large corporation" (Zorn, 2004). In each situation, the CFO is challenged to provide financial leaderships and regulate controls pertaining to the function of the position.

### 4. Methodology

#### 4.1 Research Design

This study uses a mixed methods research design (Creswell, 2014). Creswell (2003) "defines mixed methods research by incorporating the definition that focuses on collecting and analyzing both quantitative and qualitative data in a single study" (p. 210). Thus, a sequential exploratory design involving qualitative (Eriksson & Kovalainen, 2008; Nardi, 2003) and quantitative (Elsbach & Bechky, 2009) methods was utilized in the collection and analysis of the data.

#### 4.2 Sampling

The qualitative phase of this study consisted of interviewing eight participants (four CEO/presidents and four CFOs/treasurer) from four exemplary local conferences for the purpose of capturing the "lived experience" of individuals working in the area of this study as participants. The exemplary conferences were identified by the presidents and treasurers of the North American Division (NAD) and union levels of the Adventist Church organizations in North America serving in the capacity as "experts".

Nineteen participants from the division and union levels (90 percent of the presidents and 100 percent of the treasurers) responded to the survey instrument pertaining to exemplary conferences. The selection procedure of

the division, union, and conference participants resulted in a non-probability sampling approach which, according to Chien (as cited by Merriam, 1998, p. 61), is called "purposive", and Patton (as cited by Merriam, 1998, p. 61) calls it "purposeful". In-depth, face-to-face interviews pertaining to the role of the treasurer were conducted with the presidents and treasurers in the exemplary conferences on-site.

In the quantitative phase of the study, a survey questionnaire was developed from the qualitative research data collected and analyzed. The survey questionnaire was developed to determine the level of agreement or disagreement the other presidents, treasurers and board members had pertaining from the qualitative data collected from the exemplary conference presidents and treasurers which was used to formulate the survey questions. Surveys were mailed to a total population of 399 individuals in local conferences throughout the North American Division territory (Bermuda, Canada, and the United States) consisting of 57 presidents, 57 treasurers and 285 board members. Two hundred and eighteen (218) participants (55 percent of the total sample) completed and returned the research instruments. These respondents included 35 (61%) presidents, 39 (68%) treasurers, and 144 (50%) board members.

#### **4.3 Data Collections**

Data was collected in two phases: first, interviewing of participants (qualitative), and second, mailing of survey questionnaires (quantitative) to the sample population, using a sequential exploratory strategy model as part of the mixed methods research design. Strategies to collect data, such as extensive interviews of participant's phenomenon, observations and surveys were identified as well as factors that could influence data collection (Creswell, 2014, 2003; Elsbach & Bechky, 2009; Eriksson & Kovalainen, 2008; Nardi, 2003; McMillian & Schumacher, 2001; Posavac & Carey, 1997; Sternberg, 1981).

#### **4.4 Statistical Techniques**

In this study both qualitative and quantitative data were collected and analyzed. Pertaining to the qualitative technique, some of the major challenges resulting from the data collected involved analyzing the data to identify emerging categories and patterns, and seeking to understand and make sense of the data (Creswell, 2014; McMillian & Schumacher, 2001; Rudestam & Newton, 1992). To facilitate the process of inductive data analysis, a system of organization was developed to manage the data collected from interview transcripts; tape recorded sessions were transcribed into 70 hours of transcripts on 170 pages of Microsoft Word documents. After completing the interview transcripts, each response to each question was carefully read, analyzed, coded and categorized. Wide categories and patterns were developed, and then narrowed into emerging themes that corresponded to the research study question. Recurrent themes and categories from the interviewed participants included these key emergent: (a) personal characteristics, (b) portrayed image, (c) functional, and (d) team.

Pertaining to the quantitative technique; Analysis of Variance (ANOVA) and Chi-Square statistical data analysis were used to process and interpret the survey questionnaires. The Likert Scale (Tharenou, Donohue & Cooper, 2007) was used as a survey response from the participants to measure the degree of agreement from strongly disagree (1) to strongly agree (5). Descriptive statistics were used to analyze the survey data. Student-Newman-Keuls Post-Hoc Test were used to analyze and denote pairs and reflect significant differences among the groups. In quantitative research, random selectivity from a sample to a population to generalize was the critical factor (Tharenou, Donohue & Cooper, 2007; Nardi, 2003; Drisko, 1997; Eisner, 1998; Patten, 2000). The random selection of the executive board members from each local conference in the North American Division enhances generalization of the results of this research to the population.

## 5. Results

The results and analysis of this research highlights that significant perspective differences exist among conference leadership pertaining to presidents, treasurers and board members concerning their level of understanding and working knowledge of the nature and work performed by treasurers in their local conferences. These significant differences existed in their perception of the role of the treasurer being clearly defined and documented in their conference. A segment of the research question is expressed in the following manner pertaining to this topic: Is there congruence between the perceptions of the presidents, treasurers, and board members as they relate to the roles, responsibilities, and relationships of the treasurer are understood? The level of congruence is expressed in the mean ( $M$ ) between the three groups.

The three groups tended not to agree on whether the treasurer's role (presidents,  $M = 3.71$ ; treasurers,  $M = 3.10$ ; and board members,  $M = 3.55$ ) are clearly defined in the organization's policies and job descriptions. Pertaining to the role of the treasurer, the Student-Newman-Keuls Post-Hoc Test (Table 1) indicated that the treasurers responded to this expectation significantly lower than the board members and the presidents, but there was no significant difference between the responses of the board members and presidents.

**Table 1 Student-Newman-Keuls Test for Clearly Defined Role in Conference**

Position	$N$	$M$	Treasurer Board President
Treasurer	39	3.10	
Board	143	3.55 *	
President	35	3.71 *	

Denotes pairs of groups significant difference at the .05 level

The three groups tended not to agree on whether they understood and have a working knowledge of the roles (president,  $M = 4.38$ ; treasurers,  $M = 4.18$ ; board members  $M = 3.74$ ) in their local conference. Pertaining to the role of the treasurer, the Student-Newman-Keuls Post-Hoc Test (Table 2) indicated that the board members responded to this expectation significantly lower than the treasurers' and presidents', but there is no significant difference between the responses of the treasurers and presidents.

**Table 2 Student-Newman-Keuls Test for Understanding and Working Knowledge of Role**

Position	$N$	$M$	Board Treasurer President
Board	144	3.74	
Treasurer	39	4.18 *	
President	34	4.38 *	

Denotes pairs of groups significant difference at the .05 level

In spite of the significant differences between the presidents, treasurers, and board members pertaining to their level of understanding, and having a working knowledge of the treasurer's role in their local conference; all of the groups believed that the expected roles of the treasurer are clearly defined in the Seventh-day Adventist North American Division (NAD) and General Conference (GC) policy books.

**Figure 1 Ranking of Past Roles for the Three Individual Groups (Highest to Lowest)**

Presidents	<i>M</i>	Treasurers	<i>M</i>	Board Members	<i>M</i>
Financial Manager	2.64	Financial Manager	2.77	Financial Manager	2.67
Administrative Officer	3.88	Administrative Officer	3.34	Accountant/Bookkeeper	3.07
Presidential Advisor	3.88	Accountant/Bookkeeper	4.39	Administrative Officer	3.55
Policy Administrator	4.23	Policy Administrator	4.43	Presidential Advisor	4.21
Accountant/Bookkeeper	4.26	Presidential Advisor	5.03	Policy Administrator	5.12
Stewardship Person	5.30	Stewardship Person	5.77	Stewardship Person	5.20
Payroll Check Processor	5.38	Payroll Check Processor	6.00	Payroll Check Processor	5.60
Diplomat	5.79	Diplomat	6.18	Yes-Man to the President	5.70
Yes-Man to the President	6.13	Yes-Man to the President	6.25	Diplomat	6.23

**Figure 2 Ranking of Present Roles for the Three Individual Groups (Highest to Lowest)**

Presidents	<i>M</i>	Treasurers	<i>M</i>	Board Members	<i>M</i>
Administrative Officer	1.83	Financial Manager	1.68	Financial Manager	1.85
Financial Manager	2.37	Administrative Officer	1.81	Administrative Officer	3.11
Presidential Advisor	3.25	Policy Administrator	3.61	Presidential Advisor	3.26
Policy Administrator	4.15	Presidential Advisor	3.67	Accountant/Bookkeeper	4.16
Diplomat	5.48	Diplomat	5.69	Policy Administrator	4.37
Stewardship Person	5.78	Stewardship Person	6.17	Stewardship Person	5.69
Accountant/Bookkeeper	5.81	Accountant/Bookkeeper	6.30	Diplomat	6.12
Payroll Check Processor	6.54	Payroll Check Processor	7.13	Payroll Check Processor	6.18
Yes-Man to the President	6.80	Yes-Man to the President	7.17	Yes-Man to the President	6.55

**Figure 3 Ranking of Future Roles for the Three Individual Groups (Highest to Lowest)**

Presidents	<i>M</i>	Treasurers	<i>M</i>	Board Members	<i>M</i>
Administrative Officer	2.29	Financial Manager	1.52	Financial Manager	1.87
Financial Manager	2.73	Administrative Officer	1.97	Administrative Officer	2.83
Presidential Advisor	3.29	Presidential Advisor	3.57	Presidential Advisor	3.18
Policy Administrator	3.98	Policy Administrator	3.85	Policy Administrator	4.22
Diplomat	5.26	Diplomat	5.97	Accountant/Bookkeeper	4.64
Stewardship Person	5.77	Stewardship Person	5.98	Stewardship Person	5.51
Accountant/Bookkeeper	5.83	Accountant/Bookkeeper	6.60	Diplomat	5.68
Payroll Check Processor	6.64	Yes-Man to the President	7.14	Payroll Check Processor	6.49
Yes-Man to the President	6.66	Payroll Check Processor	7.19	Yes-Man to the President	6.71

## 6. Implications

Significant implications surface in the findings pertaining to this study. The presidents' response appears to reflect their having a higher level of understanding and working knowledge of the treasurer's role than the treasurers who "actually occupy the position and do the work". The treasurers clearly did not perceive their roles ( $M = 3.10$ ) as clearly as presidents ( $M = 3.71$ ) as indicated by lower means. This lack of agreement could create misunderstandings between the two (presidents and treasurers) as well as conflict in the leadership team. If the expectation of the treasurer are not clearly defined and understood by presidents, treasurers, and board members; then there is a potential for confusion of expectations, loss productivity, and inter-relational conflicts between the treasurer, president and governing board members in the organization.

Because the board members ( $M = 3.74$ ) are less confident than the presidents ( $M = 4.38$ ) and treasurers ( $M =$

4.38) of their understanding of the treasurers' role it may be helpful to have training sessions to orientate and provide a clearer understanding of the treasurer's work. These strategies may enhance and promote organizational effectiveness in ensuring that the leadership team fulfills the organization's mission while fostering greater accountability and corporate governance.

Another implication involves determining the extent of the treasurer's role as the financial leader. How can the treasurer's work be effectively evaluated and measured if there are significant differences in the perceived levels of expectations and understanding by the individuals and entities in which the treasurer is accountable to? Whose criteria (presidents', treasurers' or board members), and what policy (Local Conference, North American Division, or General Conference) will be used as the standard of evaluation and/or measurement of the treasurer's role? Overall, the study showed that the presidents and treasurers in the Adventist system were more in agreement than the treasurers and board members regarding the work. This seems to indicate that the closer the groups work together, the more in agreement their perceptions and expectations may be. Failure to clarify expectations can potentially result in problems that may hinder the achievement of organizational goals and objectives, and create conflicting partnerships and relationships between presidents, treasurers, and board members.

## 7. Conclusions

Because of the changing perceptions of the chief financial officer's work in the global business society and organizations resulting primarily from drastic economic changes, business financial crisis, changes in governmental standards and policies, and corporate accounting frauds; Seventh-day Adventist (SDA) Conferences are impacted in how their CFOs function in their role, provide financial leadership, and are perceived by their presidents and board members as members of the conference leadership team. Therefore, the role of the treasurer should be clearly defined, documented, and communicated in the policies of the governing organizations on all levels of the SDA church system. Policies regarding the treasurer's work should be updated to reflect the current understanding of presidents, treasurers, and board members and other key leaders in the organization. Where there is ambiguity, ambiguities need to be resolved. Ongoing change is to be expected and implemented to ensure that best practices among treasurers are realized in local conferences. Treasurers should be proactive to make sure expectations of presidents and board members towards the finance and treasury functions are clearly defined and understood; especially before assuming the positions as a potentially new hire in the organization. Future comparative research is projected to analyze and measure the extent to which the leadership perceptions of the treasurer's role has changed since the initial study was conducted, and the level of congruence between the president/CEO and treasurer/CFO.

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