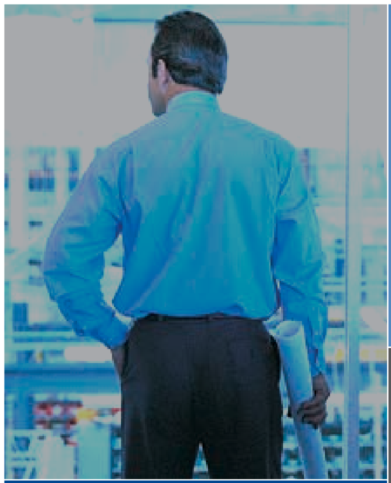
The View from the Top

CEOs see a powerful future for the CFO.
Are CFOs ready for the challenge?

AN ASIA PACIFIC SURVEY

kpmg.com

KPMG
cutting through complexity



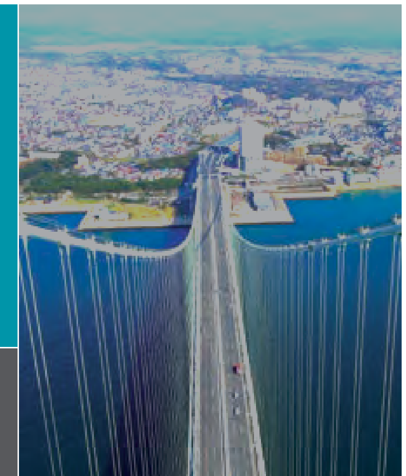
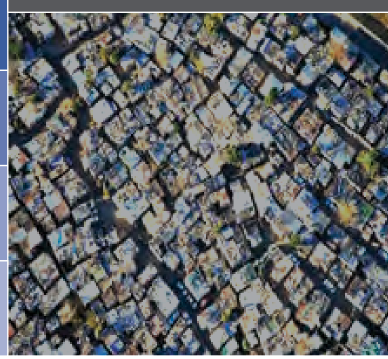


Table of Contents



Foreword

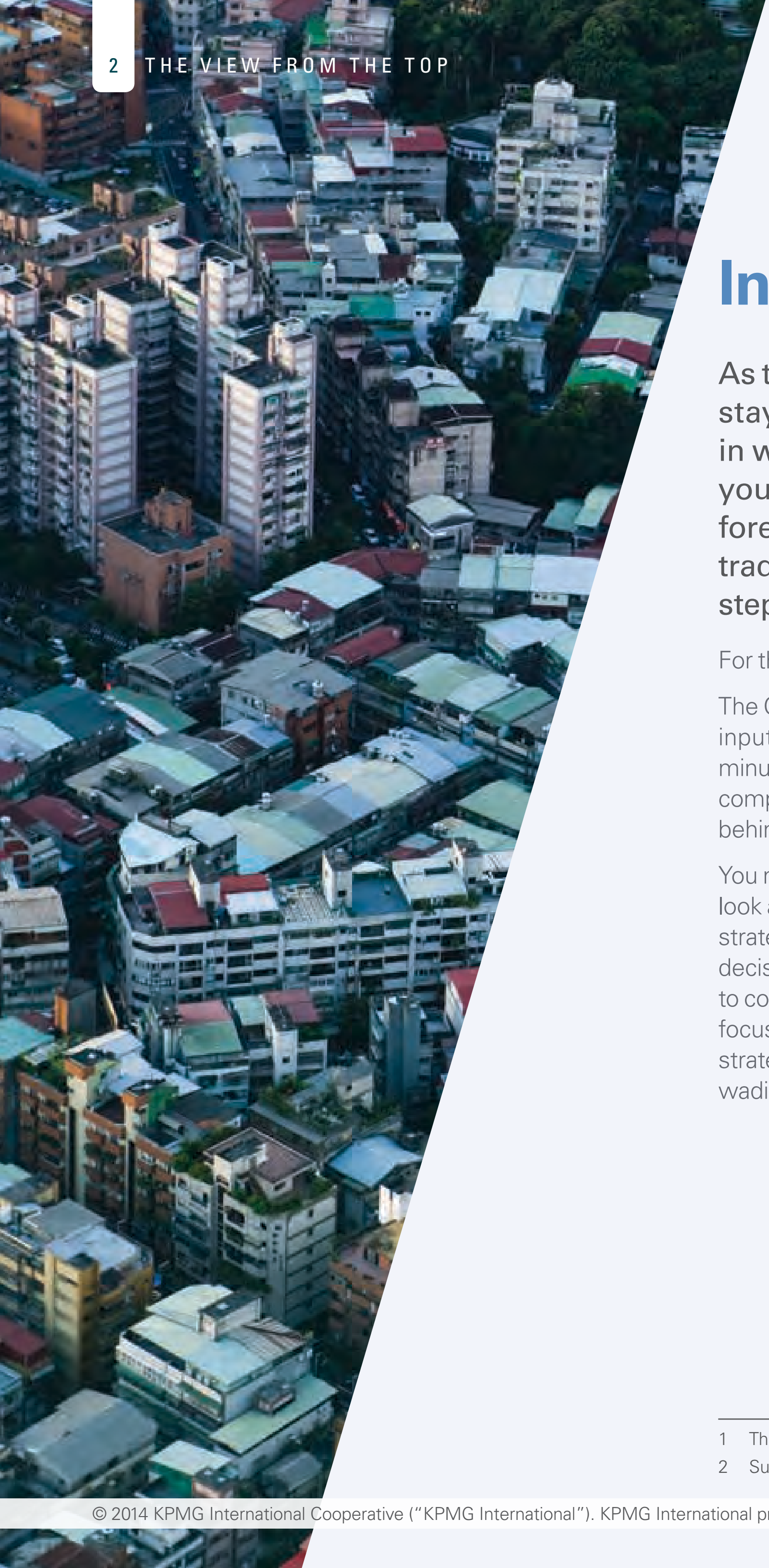
The CFO is a key member of the C-suite; In many respects I believe the CFO's role is viewed even more highly here in Asia Pacific than in other parts of the world. The CFO is also an individual with whom KPMG firms' partners often have the strongest relationship. I am pleased to see our latest survey confirms that the CFO will remain important in the eyes of his or her peers.

I have seen many finance professionals progress through their career to reach the position of CFO and CEO. It is a progression that rests upon an accumulation of experience and commercial insight, towards the development of a more forward-looking view. The CFO should also remain a challenger to existing strategy, lending a dispassionate view on the risks and financial impacts accompanying key business decisions.

Increasingly, the CFO needs to be seen as a leader within their entire organisation, not only by their closest peers. With this comes an expectation to manage talent and deal with an ever-wider range of stakeholders.

It is the personal aspects and challenges of the CFO's role which we touch upon in this latest KPMG study, and are what I believe make our report unique. I hope you find our report thought-provoking. I invite you to take up the conversation with your local KPMG contacts.

Sai Choy Tham
Chair, KPMG's Asia Pacific Region



Introduction: It's lonely at the top

As the CEO of a large Asia Pacific company, you have big plans to grow the business, stay ahead of competitors and increase shareholder value. You see a bright future in which data analytics generate more powerful business intelligence to boost your growth plans, transforming existing information into valuable insights and foresights. It can help make your vision a reality. You need to understand the sacrifices, tradeoffs, investments and risks to get there. You need your board behind you every step of the way.

For that, you need your CFO by your side.

The CFO should be there providing support and strategic input, but instead he or she is mired in regulatory minutiae, distracted by the daily demands of different compliance, tax and financial reporting regimes, falling behind in technology applications.

You need your CFO to take an investor's perspective and look at the business from the outside in, to challenge strategy from a risk perspective and to look at all key decisions through a value lens. You would like your CFO to concentrate on growth; instead he or she remains focused on costs and compliance. You are looking for a strategic, forward-looking partner, but your CFO is still wading through last year's numbers.

One thing is clear: something has to change if CFOs are to close the gap between the expectations of their CEOs and the reality on the ground. Are CFOs up to the challenge? Are their CEOs expectations even realistic? What is the best course for CFOs who see the potential of becoming a more strategic business partner – or who have set their sights on becoming a CEO?

To find out, KPMG[1] teamed up with *Forbes Insights* to survey 178 chief executives, business owners and chairmen of large companies (hereafter referred to simply as CEOs) to understand their changing views and expectations on the finance function.[2] Several chief executives and thought leaders in the Asia Pacific region also participated through one-on-one interviews.

1 This survey was conducted on behalf of the Asia Pacific member firms of KPMG.

2 Survey methodology is explained on page 20.

Key Findings

One third of CEOs feel their CFOs are not up to the challenge.	32%	Thirty-two percent of CEOs say their CFOs don't understand or assist them with the challenges that they face with running their organizations.
CEOs have set a high bar for CFOs.	72%	Almost three quarters (72 percent) of CEOs from high-performing organizations believe that the CFO's role will increase in importance over the next three years, as compared with other C-suite roles.
CEOs value growth-oriented initiatives the most, and traditional areas of the finance function the least.	49%	Big-picture thinking and strategic approach are the most important attributes for a CFO, say 49 percent of CEOs.
Technology will be a make-or-break test for CFOs.	63%	Sixty-three percent of CEOs from high-performing organizations[3] believe that technology will have the greatest effect on the future role of the CFO.
CFOs need to transform the regulatory burden into an opportunity – or at least avoid getting mired in it to the detriment of big-picture thinking.	43%	Forty-three percent believe that the stringent regulatory environment is impeding the CFO's ability to focus on other areas while 42 percent see the regulatory environment as an opportunity to derive competitive advantage.
CEOs put a huge value on people skills and many see their CFOs as lacking in them.	80%	Eighty percent of CEOs from high-performing organizations say that nothing is more important than talent management but many also believe their CFOs can and should do a better job of managing their teams.

3 Survey results were segmented with high performers defined as organizations that have consistently reported EBITDA growth of 10 percent or more for the past three years.

The CFO of the future: Charting a course through perpetual change

The strategist

From reporting the past to predicting the future, financial information can be a powerful tool in planning and strategy. CEOs expect their CFOs to do a much better job of leveraging the increasing wealth of financial information so as to play a more strategic role in assessing new markets, improving performance and reshaping the enterprise. They see a future – much sooner than later – in which data analytic capabilities are generating more powerful financial intelligence that is applied to strategic business needs, issues and opportunities – above and beyond running the finance function. They are looking to their CFOs to realize that potential.

In fact, just over half of CEOs surveyed predict that, of all C-suite roles, the CFO is the one most likely to increase in significance over the next three years. Among CEOs from high-performing organizations, nearly three-quarters believe the CFO role is destined to increase the most in importance compared with other C-suite roles.

Yet many CFOs remain lost in the numbers, neglecting the bigger picture. One-third of CEOs surveyed report that their CFOs could do more to support them as a business partner, even in high-performing organizations.

72%

of CEOs from high-performing organizations believe the CFO role is destined to increase in importance over the next three years.

32%

of CEOs say their CFOs don't understand or assist with the challenges that they face within the organization.

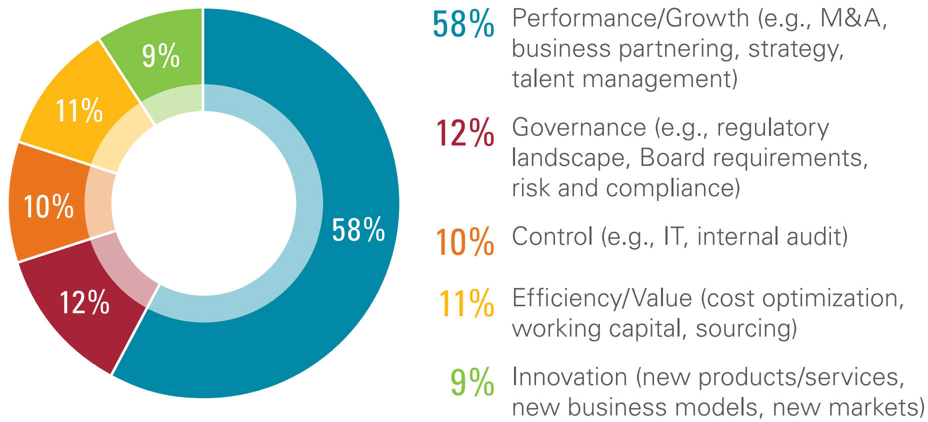
The CFO of the future *(contd.)*

While many CEOs acknowledge that the governance and regulatory burden on CFOs has increased in recent years, 58 percent believe the greatest opportunity a CFO has to affect the value of the organization lies in performance and growth. In terms of future expectations, the traditional contributions of a CFO – governance, control and efficiency – were barely mentioned by respondents.

A number of the CEOs interviewed for this report underlined the importance of having a big-picture-focused CFO. "CFOs need to be more well-rounded, multidiscipline leaders with a strong line of thinking around business growth and shareholder returns," says Tiak Koon Loh, CEO of Pactera, a technology consulting and outsourcing business formed through the merger of VanceInfo and HiSoft, two giant Chinese IT outsourcing companies. "The best CFOs, in my opinion, are not necessarily chartered accountants but MBAs."

Philip Chronican, Chief Executive Officer of ANZ Australia, the third-largest bank in Australia, has seen his own CFO's agenda moving towards performance and growth, and he believes other companies will see a similar shift, if they haven't already. "At a group level, we have strengthened the role of the CFO; it's a more activist role. Historically, the CFO role was more in the background. Today, they are at the center of things," he says. As part of that evolution, ANZ Bank brought in a CFO who is "more of a business strategist," and expanded the role to include strategy and M&A.

Where do you see the CFO's greatest opportunity to contribute to or impact the value of the organization?



> "CFOs need to be more well-rounded, multidiscipline leaders with a strong line of thinking around business growth and shareholder returns" – Tiak Koon Loh, CEO of Pactera

Understanding risk, providing a challenge

But contributing to strategy also means injecting a note of caution when the numbers may not add up. "Generally, if you are in growth mode, you need an aggressive CEO," says Philip Wong, Chief Executive Officer of Xin Tian Di in China and a director at its parent company, real estate developer Shui On Land. "We need to grow our assets, we need to list the company and I am the one to drive the business. But, my chairman always tells me 'You need someone to hold you back.' So I have to rely on my CFO to give me advice from time to time or I could make the wrong investment choices. I have experienced what happens when you don't listen to the CFO. I listen with an open mind."

"Given the global financial environment, the growing sophistication of technology, demands from investors, and increasing compliance requirements of the exchanges, the job of the CFO has become much more crucial. At China Xin Tian Di, the CFO and I are more like partners," he adds.

32%

of CEOs believe risk management will have the biggest effect on the future role of the CFO.

For Tham Sai Choy, Chairman of KPMG Asia Pacific, measuring and reporting risk is the most important mission of the CFO community in the future. "The entire investment community rationalizes everything based on a risk-reward tradeoff," he explains. "CFOs today can answer questions about profitability and ROE. But most financial reports do not answer the question: is this an acceptable return for the risk that was undertaken to achieve it?"

Companies face risks every day, from earthquakes and floods to civil unrest, epidemics and cybersecurity threats. "I think the CFO role becomes very critical at times of crisis," says Emmanuel Jude Dillipraj Rajakarier, Chief Executive Officer of Minor Hotel Group and Chief Operating Officer of the hotel group's parent company, Minor International. "You need to be very proactive looking after the company's assets and managing cash flow to make sure the company's not exposed in any way. The CFO also needs to be commercially aware and taking advantage of these opportunities, building for growth and for the future."

"When crises hit, the first thing most CFOs do is go on a cost-cutting mission," he adds. "But there's only so much you can cut. And the more you cut, the more you affect growth in the long term."

The CFO of the future *(contd.)*

The predictive analyst

There is no question that technology has already reshaped the role of the CFO. The evolution from ledgers to spreadsheets to enterprise software and automation all paved the way for the modern finance function – and the more strategic role that the finance team can now play. Over half the respondents believe that technology will continue to have a defining effect on the finance function. High-performing companies are even more likely to be focused on innovations in the digital, mobile and enterprise software realm, with nearly two-thirds naming technology as having the biggest potential effect on the future of the CFO.

In the next three years, CEOs expect their CFOs to be leveraging new technology to take advantage of evolving opportunities and transforming financial data into intelligence.

"The CFO has to start playing a major role in the whole technology agenda," says Egidio Zarrella, Clients and Innovation Partner and China Data & Analytics Head at KPMG in China. "They're going to be asked more and more to find insight from the financials rather than just pumping historical data."

63%

of CEOs from high-performing organizations believe technology will have the greatest effect on the future role of the CFO.

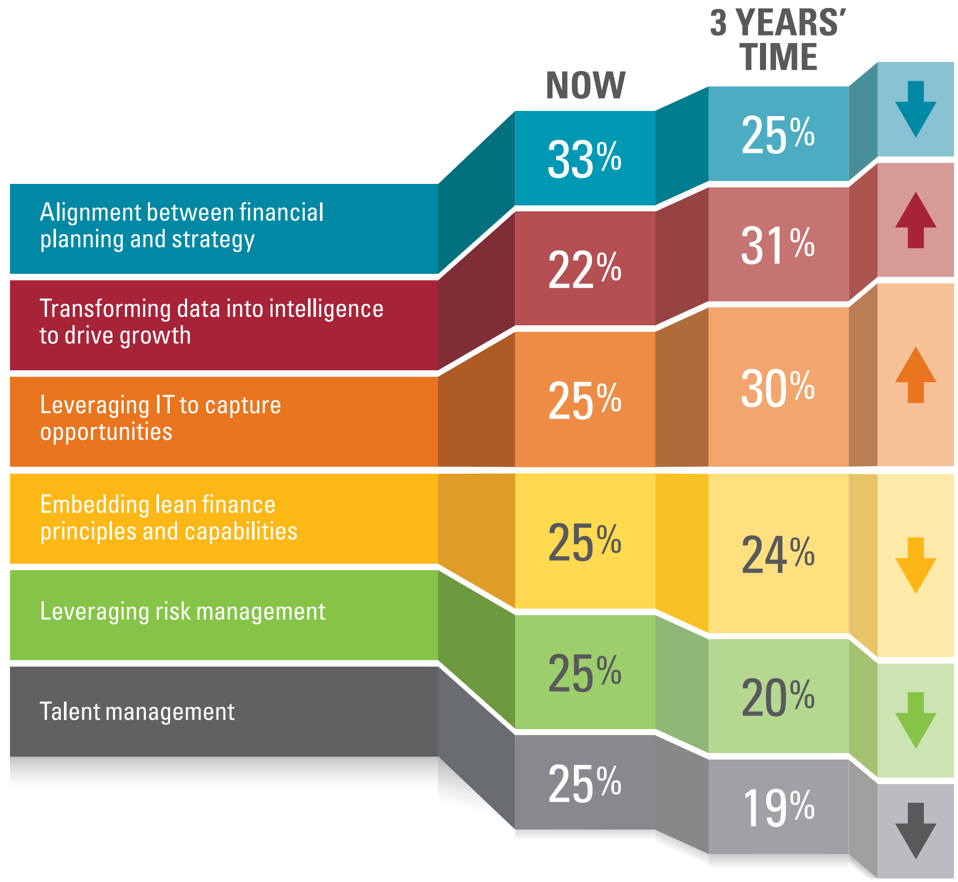
> "The CFO has to start playing a major role in the whole technology agenda" – Egidio Zarrella, KPMG China

That begins by taking advantage of the ERP systems that most organizations already have, and which allow a CFO to extrapolate a lot more of the predictive analysis that CEOs want. But nobody's using these systems to the full, says Zarrella. Instead, finance teams tend to fall back on old technology, designing all their management reporting in spreadsheets because it's faster and more flexible, and so end up with massive reconciliation problems and more work when it comes to regulatory compliance.

Creating and reconciling spreadsheets also tends to mire finance staff in a quantitative mindset, says Zarrella. "They don't sit back and ask, 'What are the data telling me?'" He adds: "This is the criticism that CEOs have, that CFOs spend too much time on collecting, consolidating and reporting the numbers, but they can't explain the numbers or understand what the numbers are telling them."

Ask any CEO about big data and the conversation immediately turns to the customer. Most business leaders are very excited about the analytical tools their CMOs and CIOs and CTOs are building. Where are the CFOs in this conversation? In some organizations, the CIO reports to the CFO, but in many others, there is a mental line drawn between what is seen as the front end of the business – the customer – and the back end, which includes the finance team.

Where are CFOs focusing now and in the future?



Note: Numbers may not add to 100% as respondents were able to select more than one response.

The CFO of the future *(contd.)*

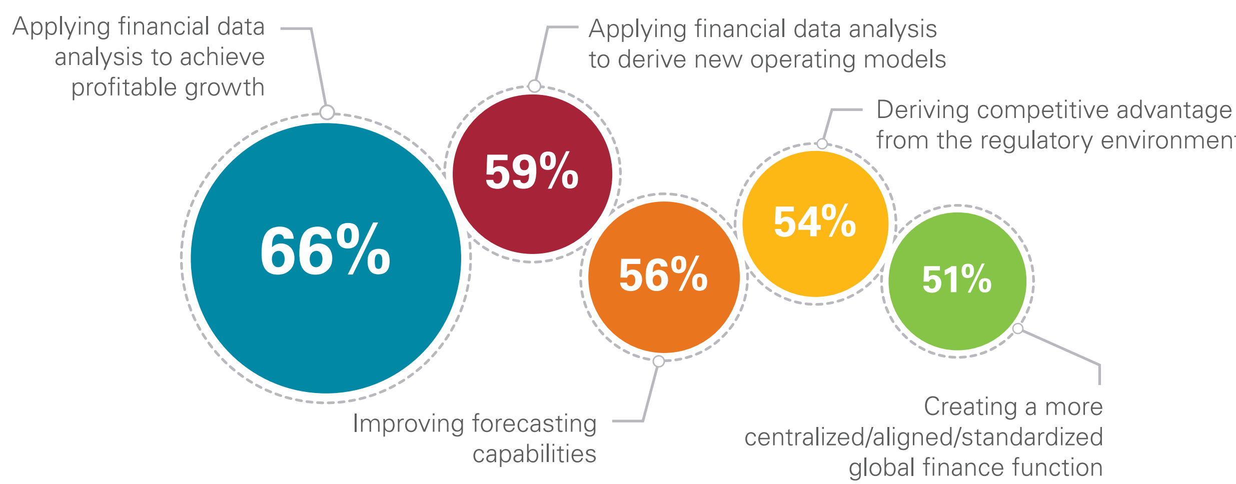
How best to exploit data is still an open question at many firms. So is the question of who owns the data, particularly data related to sales, operations and marketing – all areas that overlap with the finance function. "Does the CFO own the data?" asks Loh of Pactera. "Or does he get his best folks to touch and to really understand the data?"

Loh believes CFOs will be able to take more advantage of the wealth of data by examining how transactions are being cut and executed, establishing best business practices and benchmarking sales and collections against competitors. "Big data and digitalization offer the CFO new tools to relook at the whole area of cost optimization and profit optimization," he says.

In fact, CFOs should play a much bigger role in developing the kind of data analytics that lead not just to growth but to profitable growth, says KPMG's Zarrella. "CEOs may jump up and down about all the customer-centric data that is available now," he says. "But the next question they will ask – and the one they really care about – is how profitable those customers are."

It comes down to asking the right questions, explains Geoff Wilson, KPMG's Chief Operating Officer for KPMG

The CFO initiatives that can bring most strategic value to the organization



Note: Numbers may not add to 100% as respondents were able to select more than one response.

in Asia Pacific. "There's a lot of information available. What do you want to get out of it? Business people are used to talking to other business people about business problems. Now we've got business people talking to computer analysts and scientists, who have a very different skill set," he says. "That ability to communicate across skill sets will determine the value of the insights and the quality you get from an analysis of the data."

Ultimately, how to harness data is more than a tactical challenge for CFOs everywhere; it is also a powerful tool that can help redefine the more strategic role that CFOs are destined (and eager) to play. At Telenor's Asia headquarters in Bangkok, for example, the finance function has increasingly been charged with driving analytics in business planning and target setting in recent years, says Sigve Brekke, Telenor

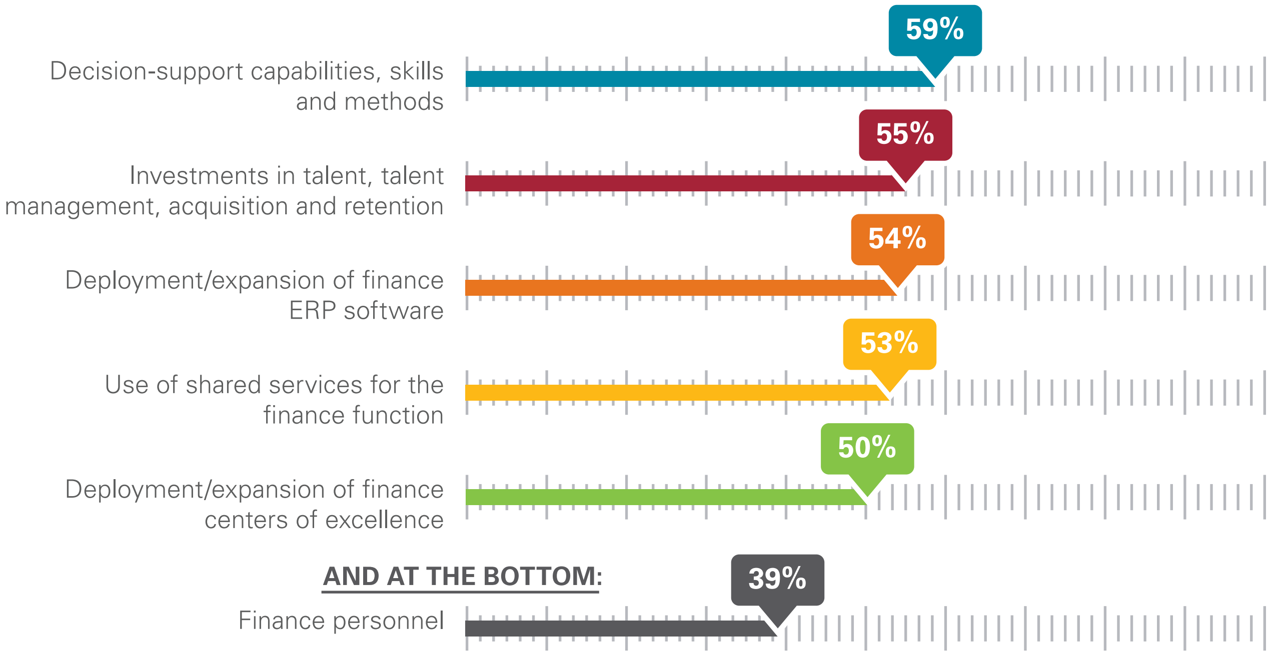
Group Executive Vice President and Head of Asia. "A Telenor CFO is expected to be part of evaluating commercial opportunities across our business units, both on a strategic and an operational level," he explains.

Indeed, CFOs are being asked to rethink strategy to drive shareholder value, explains Chronican at ANZ. "The opportunity is to use data and analytics to support that type of reshaping," he says.

The right questions and the right algorithms can turn data into intelligence. But how can organizations best use that intelligence to develop strategy? This is clearly on the minds of CEOs: six out of 10 say they plan to increase investment in decision-support capabilities, skills and methods in the years ahead.

The quantitative part of that decision support will come from data and analytics, explains KPMG's Zarrella. But the data still needs someone to tell the story. "You've got to go to the inside of what the financial data is about," says Zarrella. "You could be absolutely correct from an accounting point of view and miss that you're going to get killed by a competitor. You could miss the real story your customers are telling you."

In which of these areas does your organization plan to make increased, tangible investments in the next three years?



Note: Numbers may not add to 100% as respondents were able to select more than one response.

Day to day: The reality on the ground

So many regulators, so little time

There is no question that CEOs expect to see more strategic thinking from their CFOs and a more intelligent, forward-looking finance function. But they also understand the impact that the current reporting and regulatory environment has on the CFO's limited time.

In our survey, CEOs were evenly divided in what they saw as the effect of the more stringent regulatory environment, with four out of 10 stating that it is impeding the CFO's ability to focus on other areas and a nearly equal number seeing it as an opportunity to derive competitive advantage.

43%

of CEOs say the more stringent regulatory environment is impeding the CFO's ability to focus on other areas.

42%

see it is an opportunity to derive competitive advantage.

How do some organizations turn compliance into a competitive advantage? Some of the most impactful changes brought about by increased regulation have dovetailed with best practice at ANZ Bank in Australia. For one thing, the bank has become a lot more conscious of liquidity management, says Chronican, and a lot more focus has gone into putting in place the controls around the balance sheet. "Second, because of the heightened need for demonstrating that we are in control, there has been a high degree of standardization and centralization of finance," he adds. "We have moved to a much tighter central control model." And, as a consequence of that tighter control, "there is a much deeper emphasis on building the requisite data environments to make sure we are able to cope with regulatory and management issues."

"The CFO role has evolved in the last five years, mainly because of digitalization but also globalization in terms of operations, compliance, governance and control," says Minor Hotel's Rajakarier. He was a CFO at one time, but globalization has made the job far more complex, he says.

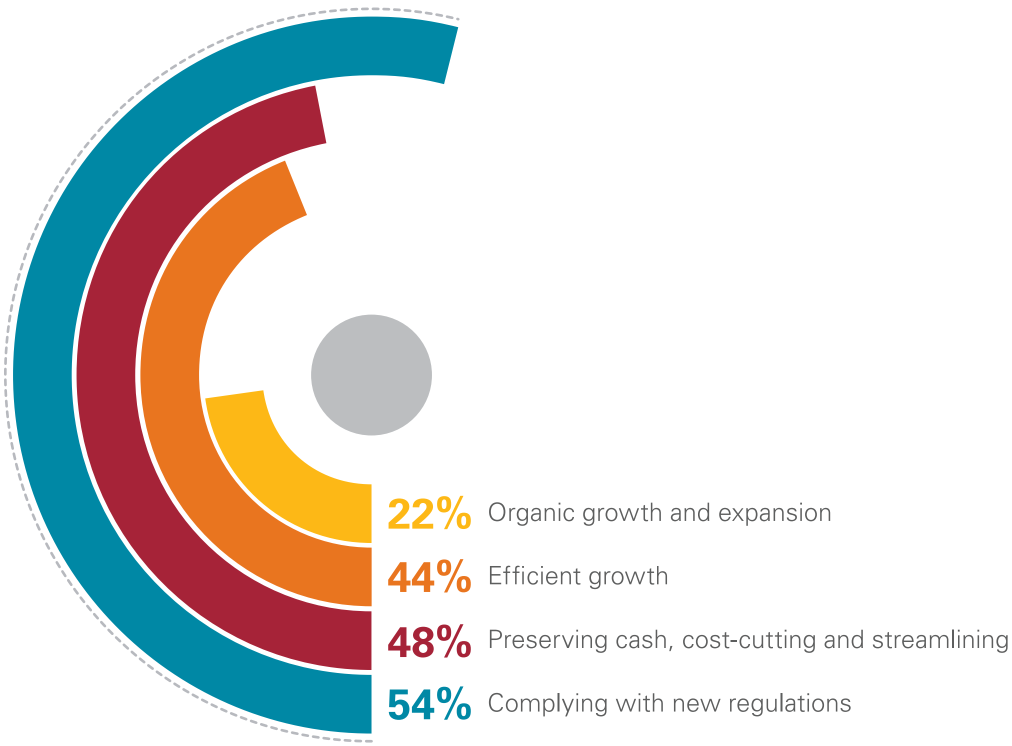
"You need to embrace change because otherwise you will be lost. In our case, we had to put structures in place. We have a multinational team that is fully aware of the different jurisdictions, different regulations, different tax structures and the different funding requirements to run our businesses."

Asia Pacific companies may have been spared from the worst effects of the global financial crisis, but companies in the region are still feeling the regulatory repercussions that followed. "If you get a couple of Australian bankers together, they'll say we had the same regulatory backlash without actually having had any of the problems," reports ANZ Australia's Chronican. "Global regulators are seeking to coordinate their activities, and Australian regulators have been very close to global developments," he adds.

It is all too easy for most CFOs to get bogged down in the complexity, particularly with regulation. "There are so many regulators around the world. They're all talking, across borders, across functions, and they're talking to each other," says Wilson at KPMG. "You've got to cut through the noise," he says.

> "The CFO role has evolved in the last five years, mainly because of digitalization but also globalization in terms of operations, compliance, governance and control"
> – Dillipraj Rajakarier, CEO of Minor Hotels Group

Where CFOs are focusing now versus 5–10 years ago



Note: Numbers may not add to 100% as respondents were able to select more than one response.

Talent management: You are only as good as your people

When we asked CEOs to rate the importance of talent management in the finance function, the response was overwhelming: 99 percent named talent management as more important than or as important than anything else, with 80 percent of CEOs from high-performing organizations saying that nothing is more important than talent management.

However, when asked if their CFOs have a sound approach to ensure their organizations attract, develop and retain the best talent, only 42 percent agree or strongly agree. The CEO sees talent as an inhibitor – both for the finance function and the organization as a whole. If turnover is high and teams aren't happy, productivity and creativity will suffer. Unfortunately, in too many cases the CEO does not necessarily see the CFO as part of the solution. This is a perception the CFO can address by partnering more closely with the HR and taking a visible role identifying and filling skills shortages.

"Any CFO with an eye to becoming CEO needs to demonstrate he or she has a focus on talent management and succession," says Wilson. "Talent management is a huge part of what a CEO does. The more a CFO is seen to be developing talent, the more he or she will be perceived as rounding out his or her broader leadership and interpersonal skills."

Being a leader: The diplomatic side of the finance function

Aside from the CEO, arguably no other C-suite executive links all parts of an organization the way a CFO does. But to succeed as a leader requires more than understanding numbers and processes. CEOs believe the key personal attributes that make a successful CFO are leadership qualities and big-picture thinking – not typical skills for someone steeped in an accounting discipline.

The most important personal attributes for a CFO

Note: Numbers may not add to 100% as respondents were able to select more than one response.

Being a leader means more than managing your team. As Chronican points out, CFOs need first to work more closely with colleagues in the C-suite and understand what they are trying to achieve. For example, if the CFO is trying to promote shareholder value and business heads are primarily focused on revenue growth, there will be a mismatch that can give rise to misunderstandings.

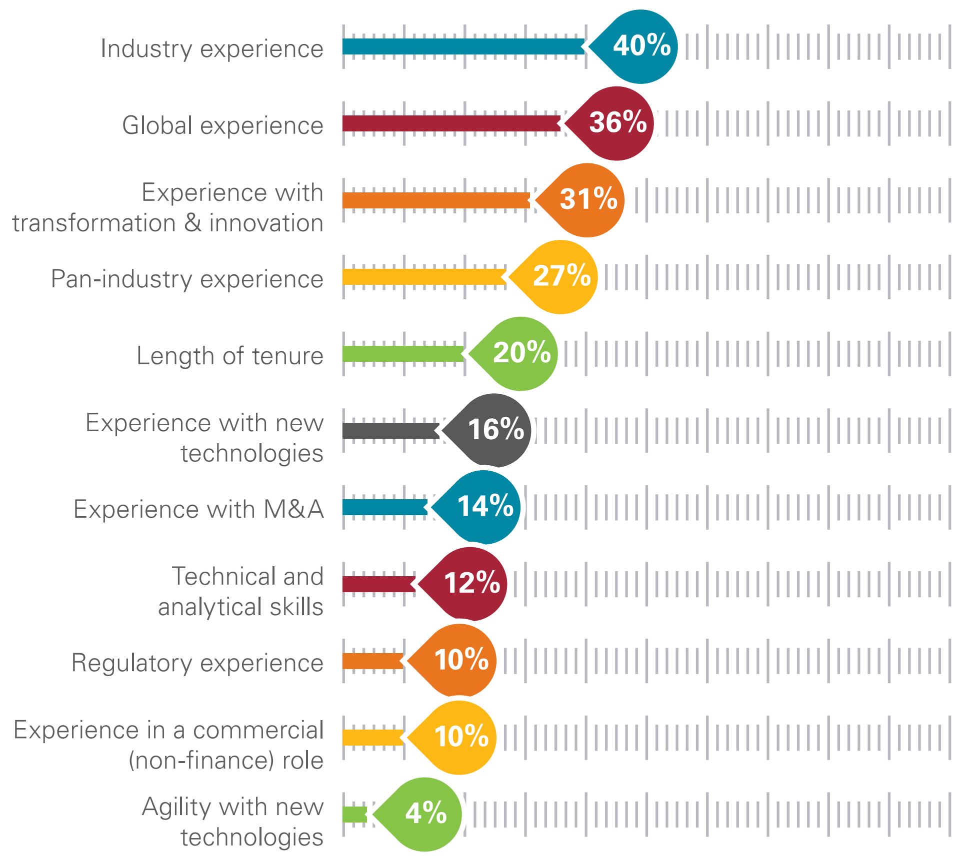
"It's important for CFOs to make sure that they manage all stakeholders," Chronican says. "CFOs are really important for communicating up through the CEO and the board and communicating externally to shareholders and the creditors of the company. It's very important to get these messages aligned so business heads are operating on the same agenda that the board and the CEO expect them to be and that the external stakeholders – the shareholders and creditors – are expecting of the company.

"If those groups get misaligned," he warns, "the CFO is the person sitting in the middle."

The most important attribute is also the most difficult to manage for most CFOs: taking time for strategy and blue-sky, big-picture thinking. "Most CFOs would love to do more on the strategic side," says Zarrella. "But they're buried under regulation. They can't get past the operational and tactical aspects of their jobs," he says. "But if you're a C-class executive, you've got to put some time aside for strategic thinking, or how are you ever going to be a business partner?"

"Any CFO might be able to say, 'Look, our market share has grown in Africa.' But a good CFO will say, 'We may have grown 10 percent, but this is where we are in profitability. This is where I see market share. We should be at 20 percent. And here is what we should invest in to reach that market,'" says Zarrella. "This is a very different conversation."

What business attributes are most beneficial to the performance of the CFO?



Note: Numbers may not add to 100% as respondents were able to select more than one response.

Being a leader *(contd.)*

The hardest job in the world

CEOs are looking for the CFOs to understand nearly every aspect of the business – and the markets in which those businesses operate. They rank industry experience as the most important business attribute for a CFO, followed by global experience. Technology and regulation may occupy much of a CFO's time, but they rank very low in what CEOs see as an important attribute for the job.

Global experience should be particularly important in Japan, where many companies have expansive overseas operations. But CFOs have traditionally been focused on the domestic market, points out Masahiro Miyahara, Partner with KPMG in Japan and Asia Pacific Head of Accounting Advisory Services. "Most have no experience outside of their company, and many have never traveled overseas. They don't have business experience, nor are they expected to contribute to strategy," he says. Instead, their roles are more narrowly defined, "like a scorekeeper," but they know this has to change. "CFOs need to have overseas working experience. They have to visit companies in the group and understand the business."

At Telenor, CFOs do not spend all their time in front of spreadsheets. "They must spend a lot of time with the distribution network, the sales teams and with customers," says Brekke. "It is critical for a CFO to fully understand the impact of product and service packaging and of price on consumer preferences," he adds. Because of the high capital expenditure associated with network upgrades and maintenance, the CFO must also understand how a mobile network is rolled out and managed. Beyond that, a CFO needs to drive innovative thinking about operational models, particularly in managing the cost side, says Brekke.

"In short, the CFO is now expected to have a much more detailed and operational understanding of our business. It's not enough to take a bird's eye perspective," says Brekke. "He or she needs to have an intimate understanding of our business in each market. And a CFO must be able to look forward as well as backwards." To achieve this breadth in the finance function, CFOs must work closely with the commercial and technical functions. "A lot of the business is managed at the intersection of these three areas," says Brekke.

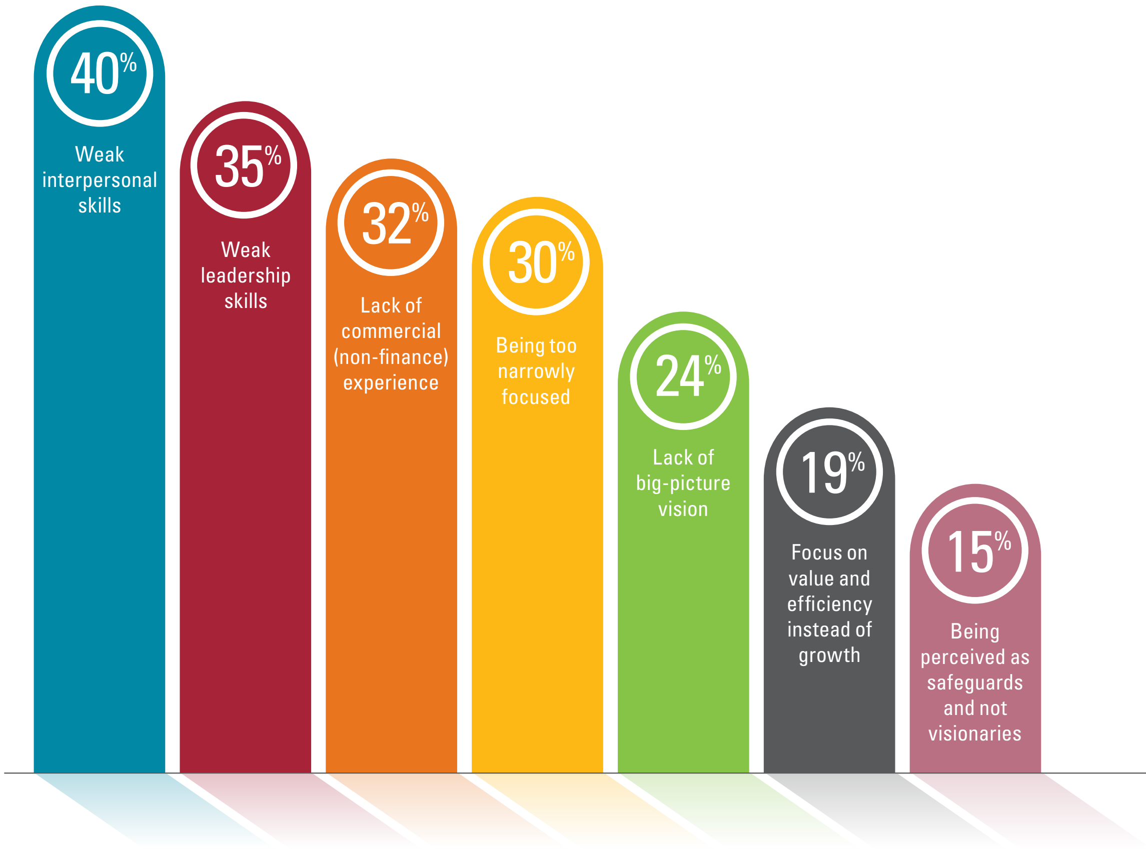
The next CEO?

Most CEOs recognize that CFOs have career aspirations of their own. Two-thirds of those surveyed believe that their CFOs would like to become CEOs themselves. Among high-performing organizations the proportion who aspire to be CEOs is significantly higher: 85 percent. But to make that transition, most CFOs will have to strengthen their leadership skills and overcome perceptions that they have weak interpersonal skills.

"The challenge for any aspiring CFO to become CEO is to gain the confidence of their current boss," says Wilson at KPMG. "The best CFOs are engaged across the business and act as a filter for the CEO. They can tell the CEO: 'I've got these operations, these locations and these issues covered.' Then they can tell the CEO: 'Here is where we need you on the ground. This is the issue that needs to be solved. Or, here's a huge opportunity for us to jump on right away.'"

It's about making the CEO feel confident that he or she can fly to a remote location to close a deal or take care of a complex problem, knowing that the CFO can take care of everything else.

What are the top perceptions CFOs must overcome to become CEOs?



Note: Numbers may not add to 100% as respondents were able to select more than one response.

KPMG perspective

This report contains good and bad news for CFOs. The good news is that CEOs believe the CFO's role will increase in importance over the next three years, compared to other C-suite roles. The bad news is that almost a third of the surveyed CEOs don't believe their CFOs understand or assist enough with the business challenges they are facing.

When KPMG asked CFOs a year ago about their roles, 60 percent were happy with the overall performance of their finance function, and on average less than 10 percent of CFOs rated any of their finance processes/ services as a weakness[4]. So there is a clear disconnect between the actual performance of the CFOs and the expectations of their bosses. How can the gap be filled?

According to this CEO survey, CFOs need to focus more on understanding their stakeholders and not remain within their finance bubble. Business Partnering and Effective Decision Support have become the standard, but the CEO wants more. CFOs need to broaden their game, add big-picture thinking and take a more strategic approach. In short, be more of a business leader and less of a finance executive.

Talent management is key to bridge the gap. CEOs place huge value on people skills and don't believe their CFOs are managing their finance teams well enough. Wider business partnering and leadership skills are now seen as core competencies on top of finance skills. As a result, the shape and career of finance professionals is rapidly changing, and CFOs need to ensure they, and their teams up-skill sufficiently to meet those expectations.

The second crucial area where CEOs expect more value-adding support from their finance function concerns leveraging data and technology assets to be able to take advantage of new market opportunities. The CIO may own the data, but it is the CFO who must transform that into value and intelligence. The CFO must assess the ever-expanding amount of data (including non-financial information) for relevance to create insights and foresights that facilitate better and faster business decisions.

A third issue concerns the higher regulatory burden. The value of the CFO decreases when they are perceived to be bogged down in compliance and risk issues. CFOs need to look at ways to automate and streamline financial reporting and control tasks to free up time to focus on performance and growth.

Last but certainly not least, there is the importance of chemistry and complementary skills between the CEO and CFO. The perfect match is hard to find (or keep) and depends as much on external market-driven circumstances as internal factors. Indeed, if there is one factor that will to a large extent predetermine the effectiveness of the CEO-CFO partnership, it will probably be emotional and political rather than rational.

For sure, none of this is easy. But the opportunity is there for CFOs to flourish and be that trusted right-hand person that CEOs want them to be.

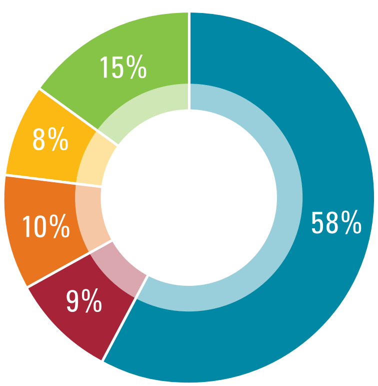
Martyn van Wensveen
Global Leader,
Financial Management
KPMG in Singapore

Randy Wong
Asia Pacific Leader,
Financial Management
KPMG in Australia

4 Being the best: Inside the intelligent finance function, KPMG International, October 2013

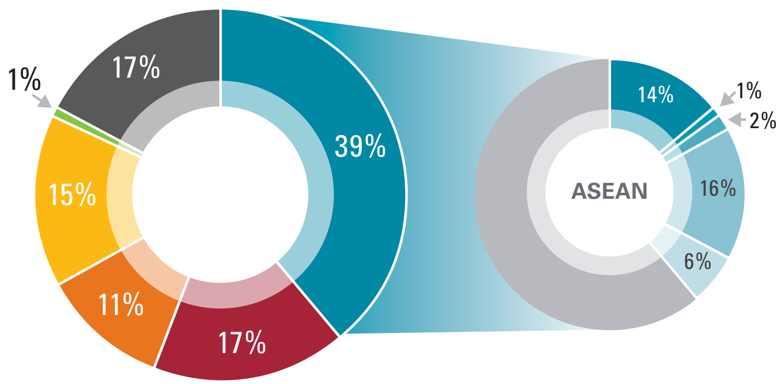
About the Survey

This report is based on a survey of 178 executives at Asia Pacific companies conducted by Forbes Insights in September and October of 2014. All companies surveyed report annual revenues of USD 500 million or more with 56 percent reporting revenues of over USD 5 billion. Responses came primarily from executives in finance, manufacturing, consumer products and telecom based in 13 Asia Pacific countries and territories. Just over half are CEOs, with another 15 percent listed as owners. The rest hold the title of managing director, president or chairman. All of the executives surveyed have some responsibility for overseeing the finance function, with 89 percent reporting that the CFO reports to him or her directly or indirectly. Many respondents – 72 percent – were once CFOs.



Survey respondents by title

- 58% CEO/President
- 9% Regional CEO/President
- 10% Managing Director
- 8% Chairman, Board member
- 15% Owner

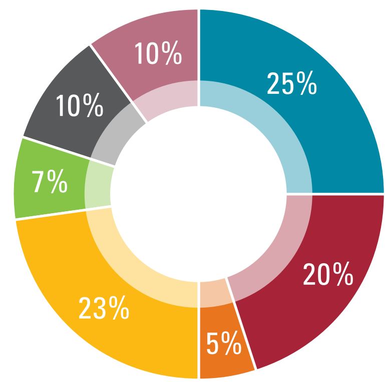


Survey respondents by country

- 39% ASEAN
- 17% China (incl. Hong Kong)
- 11% Japan
- 15% Korea
- 1% Taiwan
- 17% Australia & New Zealand

ASEAN

- 14% Indonesia
- 1% Philippines
- 2% Malaysia
- 16% Singapore
- 6% Thailand



Survey respondents by industry

- 25% Banking and Insurance
- 5% Healthcare and Pharmaceuticals
- 7% Mining, Gas, Energy and Utilities
- 10% Other
- 20% Consumer Products, Retail
- 23% Manufacturing
- 10% Telecom

Acknowledgments

Forbes Insights and KPMG would like to thank the following executives for sharing their time and expertise:

Sigve Brekke
Executive Vice President and Head of Asia
Telenor Group

Philip Chronican
Chief Executive Officer
ANZ Australia

Tiak Koon Loh
Chief Executive Officer
Pactera

Yanto M. Purbo
Chief Executive Officer
PT Himpunan Bank Saudara 1906

Emmanuel Jude Dillipraj Rajakarier
Chief Executive Officer
Minor Hotel Group

Philip Wong
Chief Executive Officer
Xin Tian Di, and Director, Shui On Land

Tham Sai Choy
Chairman
KPMG's Asia Pacific Region

Geoff Wilson
Chief Operating Officer and Head of Markets
KPMG's Asia Pacific Region

Hitoshi Akimoto
Partner and Head of Management Consulting
KPMG in Japan

Masahiro Miyahara
Partner, KPMG in Japan and Asia Pacific Head of
Accounting Advisory Services

Egidio Zarrella
Clients and Innovation Partner and Data & Analytics Head
KPMG in China

Editorial Team:

Michael Hurle
Randy Wong

Contact Us

Sai Choy Tham
Chair
KPMG's Asia Pacific Region
Singapore
E: saichoytham@kpmg.com.sg

Geoff Wilson
COO and Head of Markets
KPMG's Asia Pacific Region
Hong Kong
E: gwilson@kpmg.com

Martyn van Wensveen
Global Leader
Financial Management
Singapore
E: martynvanwensveen@kpmg.com.sg

Randy Wong
Asia Pacific Region Leader
Financial Management
Australia
E: randywong@kpmg.com.au

Masahiro Miyahara
Asia Pacific Region Leader
Accounting Advisory Services
Japan
E: masahiromiyahara@kpmg.com

Margaret Cowle
Asia Pacific Region Leader
Management Consulting
Japan
E: margaretcowle@kpmg.com

kpmg.com/socialmedia

kpmg.com/app

kpmg.com

Designed by Evalueserve.

Publication name: The View from the Top – 2014

Publication date: December 2014