



Maltese Listed Entity CFOs and Their Role in Business Development

Peter J. Baldacchino¹ , Martina Fenech¹ , Lauren Ellul¹ , Norbert Tabone¹ , Simon Grima^{2*}

¹ Department of Accountancy, Faculty of Economics, Management and Accountancy, University of Malta, MSD2080 Msida, Malta

² Department of Insurance and Risk Management, Faculty of Economics, Management and Accountancy, University of Malta, MSD2080 Msida, Malta

* Correspondence: Simon Grima (simon.grima@um.edu.mt)

Received: 01-02-2025

Revised: 02-12-2025

Accepted: 03-21-2025

Citation: Baldacchino, P. J., Fenech, M., Ellul, L., Tabone, N., & Grima, S. (2025). Maltese listed entity CFOs and their role in business development. *J. Organ. Technol. Entrep.*, 3(1), 19-35. <https://doi.org/10.56578/jote030102>.



© 2025 by the author(s). Published by Acadlore Publishing Services Limited, Hong Kong. This article is available for free download and can be reused and cited, provided that the original published version is credited, under the CC BY 4.0 license.

Abstract: This study investigates the evolving role of Chief Financial Officers (CFOs) within Maltese listed companies, with a focus on two key objectives: Examining CFOs' involvement in business development and their collaboration with other senior managers, and evaluating the relative importance they assign to business development compared to their traditional financial responsibilities. Through a qualitative mixed-methods approach involving twenty-two semi-structured interviews with CFOs, the research provides nuanced insights into the expanding scope of their roles. Findings reveal a clear transformation: CFOs are no longer confined to financial oversight but are increasingly involved in shaping business development strategies. Their contribution to cross-functional initiatives demonstrates a growing need for collaboration with senior executives across departments, positioning CFOs as central figures in strategic decision-making. Many CFOs indicated that business development now commands more of their time than traditional financial duties, reflecting a shift in priorities that enhances their influence and status within the organisational hierarchy. This increased strategic engagement is not only reshaping the perception of the CFO role but also endowing CFOs with a more diverse skill set, extending beyond finance to include leadership, innovation, and cross-departmental communication. While prior literature has explored the broader evolution of the CFO position, this study makes a unique contribution by narrowing its lens specifically to CFOs' roles in business development within the Maltese context. It highlights how their expanding responsibilities in this domain are crucial for driving organisational growth and adaptability in a dynamic business environment. As a result, CFOs are emerging as integral members of executive teams, with their strategic input influencing core aspects of company direction. This redefined role underscores the importance of recognising CFOs not just as financial stewards, but as key architects of business strategy and development, equipped with the vision and capability to lead beyond traditional finance functions.

Keywords: CFOs; Business development; Maltese listed entities; CFO role; Leadership; Innovation

1. Introduction

The role of Chief Financial Officers (CFOs) originated in the early 1900s and was primarily centred on maintaining financial control and ensuring accurate financial reporting. Consequently, it was predominantly perceived as administrative rather than strategic (Roark, 2023). Over time, however, CFOs departed from their traditional designations of “bean counter” or “record keeper” (Daraban, 2018). They have been thus transformed to the point that “you can no longer tell where the accountant ends and the strategist begins” (Kuehn, 2008).

Business Development (BD) is a broad concept that varies among different entities (Frederiksen & Pope, 2024) and involves the corporate process of pursuing new opportunities so that entities can expand and grow beyond their existing state (Kattah, 2021; Pissedu, 2020). It incorporates the ideas, efforts, and actions contributing towards business growth with the exception of those relating directly and strictly to traditional financial management and reporting. These include ideas relating to achieving business strategy, increasing customer satisfaction, the formation of strategic alliances, the establishment of new markets, as well as the proactive management of non-

financial risks (Kohne, 2023; Pandey, 2023; Seth, 2023).

This research has been conducted in Malta, a small European island-state and insofar as possible reflects major developments up to 31st March 2024. Its objectives are to (i) ascertain the role of the CFOs of Maltese Listed Entities (MLEs) in BD including determining the BD-related interconnections that CFOs have with other senior managers in other sections of the relative entities, and (ii) establish and assess the relative significance which such CFOs normally allot to BD matters in comparison with that typically allotted to their more traditional financial role, while also analysing the implications of this significance on the organisational status of the CFOs.

2. Literature Review

2.1 Business Development and the Corresponding Role of CFOs

2.1.1 Balancing short-term pressures with longer-term BD priorities

The primary objective of BD revolves around fostering growth opportunities aimed at ensuring the long-term sustainability and continuous flow of value. BD success depends upon its recognition as a means of generating long-term value (Forbes., 2012) that transcends mere financial metrics (Odeh & Harfouche, 2022). While CFOs are often perceived as short-term, financially focused executives (Webb, 2023), their role has evolved to prioritise long-term strategic goals and resource allocation aimed at sustained growth (Breitbarth, 2019; Frigo, 2018; Kurznack & Timmer, 2019; Shaw et al., 2020).

In today's dynamic markets, CFOs are required to balance immediate performance pressures with long-term growth objectives (Webb, 2023). This necessitates navigating short-term challenges while simultaneously driving strategic initiatives that deliver long-term value (Corson, 2023; Frigo, 2018; Shaw et al., 2020). A capable finance team further enhances the CFO's ability to maintain this balance, as without such support, sustainable development is difficult to achieve (Corson, 2023). CFOs must continuously adapt their long-term strategies in response to short-term market fluctuations (Corson, 2023). As highlighted by Corson & Izzi (2021), the pandemic underscored the need for CFOs to modify their value strategies to address immediate disruptions while preserving long-term objectives.

2.1.2 The specific role of CFOs in BD

Corporate Strategy

CFOs, traditionally seen as financial gatekeepers (Advanced., 2016), now serve as key advocates for strategic discipline (Caglar et al., 2015). This shift requires them to adopt a more strategic approach, moving beyond a purely technical focus (Favaro, 2001; Lupi, 2013). CFOs are increasingly involved in strategic decisions that extend beyond finance (Walker, 2021), with executives relying on them to identify growth opportunities (Lupi, 2013; Walker, 2021). They now play a critical role in formulating and implementing corporate strategies, working closely with CEOs and Boards (Canace, 2014; Cooper, 2021; Webb & Lawson, 2020), becoming adept at storytelling to align strategy with desired outcomes (Cooper, 2021; Taylor, 2020; Webb & Lawson, 2020).

The pandemic reinforced CFOs' importance, positioning them as essential decision-makers alongside CEOs (Beckwith, 2022; Webb & Lawson, 2020). CFOs now need diverse skills beyond finance, including leadership and marketing expertise (ACCA, 2012; Corson, 2023). In Malta, Debono Camilleri (2020) asserts that CFOs meet these demands through Continuous Professional Education (CPE).

Non-Financial Risk Management

Beyond financial duties, CFOs are pivotal in managing non-financial risks. Working closely with CEOs, they assess risks and develop mitigation strategies aligned with long-term goals (Cooper, 2021; Frigo & Anderson, 2021). Their involvement supports growth and sustainability by navigating uncertainties and capitalizing on assessed risks (Russell, 2023).

Customers

CFOs now play a vital role in ensuring customer satisfaction (Forbes., 2022). Moving beyond finance, many focus on enhancing customer experience (Schweers, 2021). While some CFOs engage customers only during negotiations (NH Business Review., 2009), many prioritize customer impact in decision-making (Harvard Business Review., 2021; Kuehn, 2008; Kuehn, 2010). CFOs also use data to understand customer behavior, serving as trusted advisors to management (Hudson, 2022).

Markets

CFOs now leverage a broader skill set to analyze market opportunities (PwC, 2014). Previously focused on financial data (ACCA, 2015; Favaro, 2001), CFOs now assess performance, identify profitable areas, and support operational efficiency (ACCA, 2015; Advanced., 2016; PwC, 2014). They also forecast trends and monitor competitors (ICAEW, n.d.; Schwartz et al., 2011).

In M&As, CFOs lead due diligence, plan transactions, and negotiate deals. Post-integration, they identify synergies and strategies (Ferris & Sainani, 2021; Heinz et al., 2008; Hommel et al., 2011; Lupi, 2013; PwC, 2014; Wang et al., 2020). In JVs, they identify partners, manage risks, and foster innovation (PwC, 2014; Ryan, 2020).

CFOs act as “voices of reason” by aligning deals with organisational capabilities (Caglar et al., 2015; PwC, 2014).

2.1.3 The relationship of CFOs with senior management relating to BD

CFO/CEO Relationships

This relationship is vital to BD as CFOs collaborate with CEOs to craft strategies and guide development (ACCA, 2015; Dimitropoulou, 2022; Donnelly, 2022; Gartner., 2019; Spanyi, 2011). Strong CFO-CEO trust is key to successful BD execution (Corson, 2023).

CFO/COO Relationship

CFOs and COOs jointly evaluate and implement strategies (Cowen Partners., 2021). CFOs identify cost-saving and investment opportunities, ensuring proposals align with goals (Accountancy Cloud., 2023; Jayawardene, 2023).

CFO/CIO Relationship

CFOs collaborate with CIOs to harness technology for growth and decision-making (Cusimano, 2013; Forbes., 2023; Moore & Jaipati, 2021; Oracle., n.d.; Spanyi, 2011).

CFO/CMO Relationship

Stronger CFO-CMO ties enhance understanding of marketing’s value and promote customer-centric decision-making (Allred & Murphy, 2021; Allocadia., 2019; Murray et al., 2022).

CFO/CRO Relationship

CFOs and CROs align risk and strategy, using data analytics to manage risk and foster resilience (Bugalla & Narvaez, 2013; Chaudry, 2021).

CFO/CHRO Relationship

CFOs and CHROs now focus jointly on talent recruitment and agility, driving BD and growth (Leddy, 2018; Lerner, 2016; Taylor, 2019).

2.2 The Relative Significance of the CFOs’ Role in BD and Its Implications

2.2.1 The increasing relative significance of the CFOs' BD role

CFOs are transitioning from financial oversight to strategic influence. Research shows a trend toward prioritising BD activities such as innovation and investment (Deloitte., 2022; PwC, 2014; Verma, 2014). While many have embraced this shift (Frigo, 2015; The CFO Alliance., 2023), others remain in traditional roles (Bremer, 2010; Hiebl, 2013; Lüdtkke, 2010). Time balance is shaped by delegation, tech, regulations, and personal traits.

Delegation

CFOs delegate routine tasks to “wingmen” or skilled teams (Ajit, 2011; Korn Ferry., 2017). This allows focus on BD while supporting team development (Caglar et al., 2015; Gordo, 2020; Lupi, 2013; Webb & Lawson, 2020).

Technology and AI

AI and tech automate tasks, allowing CFOs to engage in strategy (Deloitte, 2020; Desai, 2023; Gagne, 2023; Lupi, 2013; Maher, 2023; PwC, 2014; Schultz, 2018; Spiteri, 2018).

Increasing Regulations

Frequent regulatory changes reduce CFO capacity for strategic focus (Lyon & Lawson, 2012; Sack, 2023; Tham, 2014).

Competing Commitments

CFOs now juggle expanding duties, making time management harder (Claro, 2020; EY, 2016; Gallucci, 2023; Verma, 2014; Turner, 2021).

Personalities

Change resistance hinders evolution; adaptable CFOs drive innovation (Corson, 2023; Debono Camilleri, 2020; Spiteri, 2018; Villasante, 2023).

Business Environment

CFOs must stay agile amid volatility, constantly realigning goals (EY, 2016; Villasante, 2023).

2.2.2 The implications of such significance on the organisational status of CFOs

As strategic advisors, CFOs are now key decision-makers and top management members (Advanced., 2016; Corson, 2023; Debono Camilleri, 2020; Taylor, 2020; Hiebl et al., 2013). Their insights support operational decisions and competitiveness (Banerjee, 2021; Bobak, 2011; Zoni & Pippo, 2017).

CFOs have shifted from reporting to forecasting, forging stronger internal and external relationships (Dennis, 2023; Favaro, 2001; Witzel, 2010). They have evolved from “CF-Nos” to “CF-Knows,” leading rather than supporting (Caglar et al., 2015; Witzel, 2010).

3. Research Methodology

3.1. The Theoretical Framework

The theoretical framework employed by the study was mainly based on the *Upper Echelons Theory* (Hambrick & Mason, 1984) exploring how the backgrounds and experiences of CFOs in MLEs influence their engagement in business development activities. Yet three other related theories were also limitedly employed. The *Role Theory* (Goffman, 1959; Linton, 1936) provided insight into how CFOs navigate and balance their traditional financial responsibilities with emerging strategic roles. To further understand the dynamics of strategic decision-making and influence within organizations, the *Strategic Leadership Theory* (Hitt et al., 1995) was also utilized. Finally, the *Social Network Theory* (Granovetter, 1973) helped the analysis of the interconnections and relationships between CFOs and other senior executives, shedding light on how these networks impact organizational strategy and the evolving status of the CFO role.

3.2 The Research Tool

3.2.1 Semi-structured interviewing

The most suitable research tool for achieving the research objectives of this study was determined to be semi-structured interviewing. The interviews followed an interview schedule comprising a mix of closed-ended and open-ended predetermined questions to ensure that the objectives are addressed (Byrne, 2016). The semi-structured nature of the interviews gave participants the freedom to answer the interview questions as they saw fit, while allowing the researcher to ask follow-up queries to obtain a deeper understanding of their motivations. Furthermore, since the same questions were asked of each respondent, it was possible to compare the data gathered, thus balancing both replicability and flexibility (McIntosh & Morse, 2015).

The researcher aimed to keep the interview flowing as smoothly as possible by structuring the questions in a progressive manner. For the closed-ended questions, a five-point Likert scale was employed, where '0' denoted strong disagreement and '4' denoted strong agreement. Open-ended questions also allowed participants to elaborate on their experiences and insights, facilitating the exploration of different perspectives and emerging themes.

3.2.2 Development of the interview schedule

The interview schedule for this study was designed to directly map the two research objectives, ensuring that the role of Maltese CFOs in business development was thoroughly explored. The protocol was divided into four sections addressing the fundamental aspects of such a role, its implications and significance.

Section 1 consisted of one introductory open-ended question enquiring about the views of respondents on a specific description of what BD incorporates. Section 2 then followed with an eight-part closed-ended question on a Likert-scale and seven open-ended questions focusing on Objective 1, ascertaining the role of respondents in business development, including determining their interconnections with the senior managers in the other sections of their entities. Section 3 then consisted of a further five-part closed-ended question on a Likert-scale and six open-ended questions focusing on Objective 2, establishing and assessing respondent opinions on the relative significance of their BD role and its implications on their organisational status. Finally, Section 4 wrapped up the interview schedule by asking about the characteristics of each respondent (*title, age, experience, staff complement*).

3.2.3 Addressing variability and bias

A key limitation of the semi-structured interviews lay in their inherent flexibility, which could lead to inconsistencies in the depth and scope of the information obtained. To mitigate this, all interviews were conducted by the same interviewer, who used follow-up questions when necessary to ensure consistency. The open-ended format of certain questions also introduced the potential for researcher bias or varied interpretations. To address this issue, the first two co-authors held detailed discussions to reach a shared understanding of participants' responses, helping to ensure that the analysis remained impartial and firmly grounded in the data.

3.3 The Sample Population

Participant selection plays a critical role in any research study (Martínez-Mesa et al., 2016). This study's participants comprised current CFOs of the MLEs on the Malta Stock Exchange, whose role was the central focus of the research. The list of eligible entities was obtained from the Official List published on the MSE website. Approximately sixty CFOs from both equity-listed and bond-listed entities were eligible to participate, as the type of listing was not considered relevant to the study's objectives. Ultimately, twenty-two purposive interviews with experienced and knowledgeable CFOs were successfully conducted. By the final interview, responses suggested that qualitative saturation had been reached, providing a comprehensive and nuanced understanding of the research

topic.

3.4 Data Analysis

The data analysis process was methodically structured to ensure accurate and thorough evaluation. All interviews were transcribed and summarized to assist researchers in identifying both commonalities and differences in responses (Braun & Clarke, 2006). This transcription step was essential for maintaining data integrity and enabling a detailed thematic analysis of the qualitative responses, allowing for the identification and grouping of recurring themes and patterns. Quantitative data, gathered through closed-ended questions using Likert scale ratings, were analyzed using the Friedman Test. This non-parametric method was chosen for its suitability in comparing ranked data across multiple related statements, helping to detect statistically significant differences within the same participant group.

3.5 Other Limitations of the Study

Despite considerable efforts to conduct a well-rounded analysis, some limitations remain. Participants' responses inevitably contained elements of subjectivity. Moreover, inconsistencies were occasionally observed between participants' open-ended responses and their Likert scale ratings, as well as in the reasoning provided for these ratings. The study also faced some difficulties due to a small number of participants not responding to all the questions posed.

4. Findings and Discussion

The role of MLE CFOs in BD can be seen as analogous to a navigator guiding a ship through uncharted waters.

4.1 The Terrain to be Chartered: The Role of MLE CFOs in Business Development

4.1.1 What does the current major role of CFOs in the BD of MLEs involve?

Although the specific responsibilities of CFOs in the BD role might vary with each entity, the results indicated four fundamental aspects of this position as shown in Figure 1.

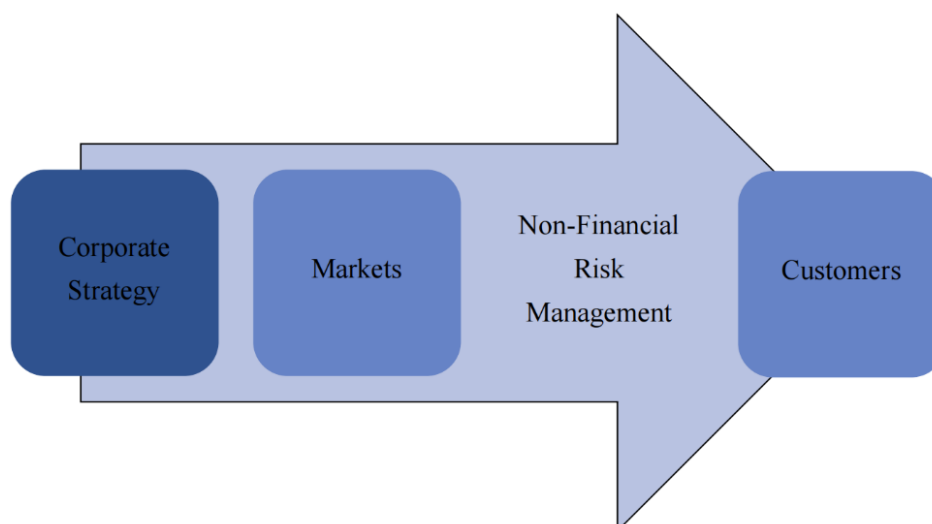


Figure 1. Fundamental aspects of the BD role
Source: Authors

Corporate Strategy

Respondents (22/22) highlighted the significant role that CFOs play in shaping and executing corporate strategies, particularly in collaboration with CEOs. Most (15/22) indicated their increased involvement in ensuring that any decisions taken for business growth were in sync with the long-term strategies of their entities. Some (3/15) noted that CFOs now have a more prominent role in driving their entities' strategies than in the past, focusing on both financial and non-financial factors like client demands and competitor stances.

CFOs are viewed as "*flashlights*" towards reaching the long-term strategy by collecting pertinent data and pointing out opportunities. Their strategic value becomes especially apparent during crises, like the COVID-19

pandemic or the ongoing conflict in Ukraine. As claimed by Beckwith (2022) and Webb & Lawson (2020), CFO support towards CEOs becomes indispensable in navigating the exigencies of the situation and adapting their strategies to ensure the progression of their entities.

One respondent emphasized that CFOs possess a "360 vision" that positions them uniquely to anticipate challenges and articulate potential outcomes of various strategies, acting as "storytellers" for their entities. Regarding initiatives to advance BD, almost all respondents (20/22) provided examples, including proposals for new investments, acquisitions, diversification, business launches, and technology integration. Notably, CFOs with diverse industry experience or ownership stakes were more likely to suggest initiatives, which they then designed, presented to the Board, and helped implement.

Evidently, this aspect of the CFOs' BD role encompasses a level of strategic leadership which is of utmost importance. CFOs combine their financial expertise with their forward-thinking perspectives to steer their entities through complex strategic terrain. Thus, as strategic leaders, CFOs oversee and guide the achievement of their entities' corporate strategy, influencing their future and propelling them towards sustained development.

Non-Financial Risk Management

In response to a question about their role in non-financial risk management related to BD, all CFOs (22/22) acknowledged their involvement. However, nearly half (10/22) indicated that they do not lead these efforts, with the CEO typically taking the lead role. Despite this, several CFOs (3/22) noted an increasing proactive engagement in risk management that goes beyond financial issues, and some (3/22) even assumed the CRO role temporarily when there was no one in that position. One CFO emphasized that effective risk management requires a departure from merely "*crunching numbers*".

Respondents highlighted several examples of non-financial risks relating to BD which they manage within their entities, including ensuring timely payments to suppliers (3/22), addressing customer complaints (3/22), maintaining adequate insurance policies (2/22), and aligning new product launches with Environmental, Social, and Governance (ESG) guidelines (1/22).

The findings highlighted that CFOs are increasingly involved in non-financial risk management, although locally, they typically support CEOs in adding value to these efforts rather than leading them. This aligns with the views of Frigo & Anderson (2021) and Cooper (2021). However, CFOs are taking on a more proactive role in risk management, shifting from a historically reactive stance to a more proactive approach, as noted by Russell (2023). This shift marks a further hallmark in the CFOs' role in BD and broader risk management.

Markets

In response to a question about their involvement in market expansion, most CFOs (17/22) reported significant engagement in both existing and new markets. Their roles primarily involved analysing performance to identify high and low-performing portfolios based on changing customer demands, advising on discontinuing unprofitable areas, and identifying new opportunities, such as attracting competitors' customers. Therefore, typically, CFOs undertake a systematic analysis of their entities' performance to evaluate inherent strengths and weaknesses and then assist management in strategizing for weakness mitigation and strength amplification. During this process, they not only identify new market opportunities but also present any relevant data relating to such opportunities, including the forwarding of recommendations to the Board, to enable the latter to analyze any evidence-based alternatives and take due action in time. This approach is also in line with that which is found in various international studies.

One CFO also emphasized understanding customer feedback to uncover reasons for product failures and to explore alternative offerings. Three respondents stated that they evaluated the risks and benefits of entering new markets while considering their entity's risk appetite and developing detailed business plans. Conversely, five respondents noted that their involvement was minimal, with two stating that they typically acted in a more supportive role.

Regarding JVs and M&As, more than half (14/22) acknowledged their involvement, with some (8/14) stating they played a significant role in assessing the feasibility of such initiatives. This included conducting due diligence on target entities and ensuring alignment with their investment portfolios. Some CFOs (3/8) had directly identified M&A or JV opportunities and negotiated related deals. For JVs, some CFOs (6/14) described their role as a "*steppingstone*", while in M&As, they focused on identifying any resulting post-M&A synergies and efficiencies. CFOs are much more than observers in such initiatives, in that they contribute actively to their success throughout the different stages of implementation.

Customers

In response to a question about the necessity of meeting with major customers, some CFOs (11/22) indicated that regular customer meetings were not their primary responsibility, but they had a dedicated customer-oriented team. They primarily engaged with customers during financially challenging situations, such as payment disputes. It is evident that among some respondents, rather than being held regularly, such meetings are held mostly when abnormal financial difficulties are found to be hampering the entities' BD. This is also consistent with the conclusions drawn by NH Business Review. (2009).

In contrast, some CFOs (7/22) emphasised the importance of direct interactions to understand customer needs,

build strong relationships, and gain market insights. Four CFOs specifically met with large or high-priority customers to ensure their offerings were competitive. One further respondent (1/22) stated it is “*clearly no longer enough for CFOs to sit behind their desks and do the numbers*” as otherwise they would become detached from the reality of their entities’ business demands. Evidently, such CFOs are increasingly recognizing the value of leaving their office to interact with their entities’ customers. This approach serves to foster ongoing connectivity between CFOs and their customers, facilitating a better appreciation of their perspectives, value-adding needs, and concerns. Again, this is in line with literature sources such as Canace (2014) and Kuehn (2008). However, it remains clear that such interactions with customers need to be held in conjunction with other executives, particularly those involved in marketing, who may be even more adept in their skills in this respect.

When asked about their role in helping top management consider customer behavior, some CFOs (13/22) stated that they provided the Board with customer aging data to monitor payment behaviors and addressed slow-paying clients. Some CFOs (7/22) also stated that they analyze customer data to assess behavior and satisfaction, especially during new initiatives, and engage with the Board to ensure customer needs are met. Two respondents noted that CFOs expanded their monitoring beyond financial data, including tracking website clicks, while one respondent mentioned conducting mystery shopping to evaluate customer service.

Respondents (22/22) acknowledged that customer satisfaction was a key consideration in major decision-making, prompting early corrective actions when necessary. During cost-cutting exercises, they ensured that customers were not adversely affected. Several CFOs (6/22) emphasized the importance of social skills in maintaining customer relationships, viewing customers as business partners whose satisfaction was paramount.

Overall, the findings highlighted that while some CFOs engage with customers mainly during financial difficulties, there is a growing recognition of the importance of direct customer interactions for fostering strong relationships and understanding customer behavior. Maltese CFOs are increasingly aware of the complex nature of customer needs and the critical role they play in the long-term success of their entities.

4.1.2 Why does the commitment to the BD role vary to such an extent?

The findings revealed variations in CFO involvement in BD, with high engagement in strategy setting but varying levels of participation in other areas like non-financial risk management and customer satisfaction. These variations suggest that CFO commitment to BD is influenced by several factors.

First, the entity's goals and priorities play a key role. In organizations where strategy is a top priority, CFOs are more involved in strategy formulation and implementation. In contrast, in entities focusing on market expansion, CFOs may concentrate more on exploring new market opportunities.

CFO involvement is also affected by personal preferences. Some CFOs prefer direct customer interactions, while others delegate this responsibility. Similarly, some may actively seek out market opportunities, while others take a more cautious, supportive approach.

The perceptions of CEOs and the Board also impact CFO commitment. CFOs seen as key partners in strategy development are likely to be more engaged in BD aspects. For example, those valued by the CEO for their strategic input will have a higher level of involvement in strategy formulation.

Overall, CFO commitment to BD is shaped by both the entity's needs and the CFO's personal inclinations. Further research exploring the factors influencing CFO commitment to BD could provide more insights into this dynamic.

4.1.3 Does such a role result in more emphasis being placed on the long-term goals of MLEs?

The findings underscored the importance of CFOs balancing short-term and long-term goals to succeed in their BD role. Respondents unanimously agreed that while the overarching aim of BD is fostering long-term growth and sustainability, addressing short-term goals is critical for enduring development, creating resilient business models, and adapting to dynamic market conditions. Maltese CFOs recognise the fact that neglecting short term-considerations could in fact impede the effective attainment of objectives related to their entity's growth.

CFOs must regularly revise long-term plans to align with changing circumstances, as exemplified during the COVID-19 pandemic, when many entities were forced to shift their long-term strategies to address immediate challenges. Undoubtedly, the COVID-19 pandemic has highlighted the need for CFOs to carefully manage the trade-off between long-term strategic goals and immediate urgent needs and this is in line with that discussed by Corson & Izzi (2021). Essentially, CFOs should maintain flexibility and adaptability in the face of external disruptions, yet remain dedicated to long-term strategic objectives. Clearly, crises like the pandemic may indeed serve as catalysts for CFOs to grow in their BD role, as in such circumstances critical decisions have to be made for the respective entity to adapt to rapidly changing circumstances, while also ensuring sustainability.

As stated by some respondents (6/22), balancing these priorities poses challenges due to competitive pressures, market volatility, and resource constraints. In this connection, three respondents emphasized the need for CFOs to lead strong teams capable of managing short-term issues, allowing CFOs to maintain focus on strategic, long-term objectives. Thus, to successfully achieve such a balance, effective teamwork is necessary, particularly for the finance function.

4.2 Assisting the Navigator: The Interconnections of CFOs with other Executives in their Business Developments Role

4.2.1 How far do CFOs interrelate with additional MLE executives in their BD role?

The findings emphasized the critical interdependence between CFOs and other senior executives in achieving their BD objectives. All respondents (22/22) underscored the importance of collaboration among CEOs, COOs, CIOs, CMOs, CROs, and CHROs, viewing such partnerships as vital to overall entity success. CEOs emerged as the most relevant to CFOs' BD role as all respondents (22/22) emphasized the significance of CEOs in BD, since they "*set the strategic direction*" (15/22) and "*lead the management team*" (7/22) and therefore, a sound CEO/CFO relationship was especially important.

While all respondents (22/22) acknowledged the relevance of the COO/CFO relationship in BD, some (4/22) noted that this was less critical than the CEO/CFO relationship. Nonetheless, such a relationship is instrumental in optimizing operations and implementing strategic goals. This collaboration not only enhances operational efficiency but also strengthens the CFO's understanding of the entity and its operations.

With respect to CIOs, respondents (22/22) stated that collaboration with them had become critical to "*be sufficiently digitalized*" (13/22) and to ensure "*optimal information flow*" (9/22). This was in line with Forbes. (2023) and Oracle. (n.d.). The CIO/CFO relationship has increased in significance, particularly in the light of recent technology developments, as a result of which the need has grown for entities to have the ability to utilize effectively and efficiently cutting-edge technologies to innovate and maintain their competitiveness.

With respect to CMOs, almost all respondents (17/22) stated that they regularly engaged in collaborative efforts also with such executives. CMOs and CFOs collaborate to align marketing initiatives with organisational goals, ensuring customer satisfaction without jeopardizing financial stability. This relationship has grown in prominence, as CFOs leverage these interactions to become more customer-oriented and informed decision-makers. Similarly, participants (22/22) further claimed that CFOs and CROs worked in tandem by openly discussing the potential risks associated with each opportunity in order to safeguard their entities' long-term vision. Thus, the CRO/CFO relationship is integral to jointly managing risks, safeguarding long-term resilience, and exploring growth opportunities.

Although CHROs are not deemed as critical to BD by the respondents (22/22), they assist CFOs with talent acquisition and employee satisfaction, which are recognised as strategic imperatives. Consequently, the indicators are that the CFO/CHRO relationship warrants more appreciation and it therefore requires further consideration.

Overall, the findings highlighted that effective communication and collaboration between CFOs and other executives enable more informed decision-making and better alignment with organisational priorities. Future studies could further explore these dynamics to enhance understanding of their impact on BD success.

4.2.2 What particular relevance do CEOs have in the implementation of the CFOs' BD role?

CEOs are seen as the most critical partners for the success of a CFO's BD role. Effective CFO/CEO collaboration, as highlighted by Donnelly (2022), is essential for driving an entity's development and overcoming challenges. In particular, synergy is called for between the ideas of the CFO and those of the respective CEO, and a level of mutual confidence in the ideas of each is a *sine qua non*. In fact, Corson (2023) notes that a lack of trust can hinder CFOs from achieving their BD objectives. CEOs have the most direct impact on an entity's BD, according to Ye, Wang et al. (2020), and their close collaboration with CFOs enables the latter to explore new opportunities and build BD competencies.

One CFO shared that mentorship from their CEO supports their success in BD, but such mentorship is not widespread in MLEs. It is recommended that CEOs provide regular feedback and coaching to enhance CFOs' BD skills. A future study could further explore the nature and extent of CEOs' mentorship in supporting CFOs' BD activities.

4.3 Navigating Through Uncertain Waters: The Business Development/Traditional Role Balancing by MLE CFOs and the Major Factors Influencing such Balancing

4.3.1 Are MLE CFOs balancing their traditional and BD roles?

The findings revealed that Maltese CFOs are increasingly shifting their focus from traditional financial management roles to BD responsibilities, reflecting a broader trend among MLEs. Most respondents (21/22) reported spending 60-90% of their time on BD, with only 10-40% allocated to traditional accounting duties. This shift highlights the evolving role of CFOs as growth-oriented leaders driving strategic initiatives. However, during critical periods such as fiscal year-end, the traditional role resurfaces due to statutory obligations. To maintain this balance, CFOs emphasized delegation and resource optimization to ensure their traditional functions are effectively managed, thus enabling them to prioritise BD.

Despite this shift, CFOs universally acknowledged the equal importance of both roles for their entities. The traditional role ensures "*brilliant basics*" like compliance and operational stability, while the BD role positions

CFOs as key players in shaping organisational growth. Effective CFOs recognise the synergy between these roles, advocating for competent teams to prevent stagnation in BD while ensuring financial compliance. This trend underscores the fast-evolving role of CFOs, surpassing that of financial managers, as they are increasingly viewed as growth-oriented leaders actively advocating for the strategic advancement of their entities' BD initiatives. The findings also confirmed the assertions made by Deloitte. (2022), PwC (2014), and Verma (2014), claiming that CFOs are allocating less time towards their traditional financial roles and more to their BD issues. Ultimately, the success of MLEs hinges on CFOs' ability to integrate and balance these roles effectively.

4.3.2 What major factors are involved in carrying out such a balance?

The findings highlighted the evolving balance between the traditional and BD roles of CFOs, influenced by several key factors, as shown in Figure 2.

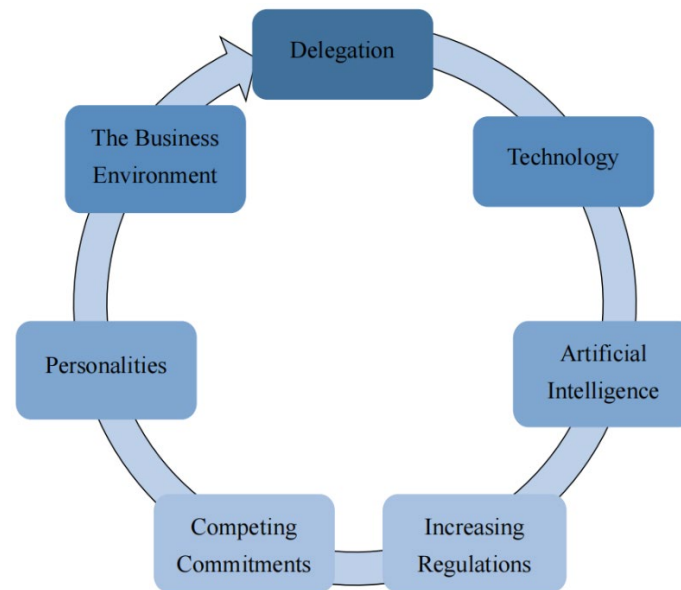


Figure 2. Factors affecting the BD/traditional role balance

Source: Authors

Delegation

It is clear that one factor enabling CFOs to dedicate themselves more towards their BD role is delegation. Almost all respondents (21/22) stated that delegation of parts of their traditional role had been, and still is, highly prevalent in their entities. In this regard, CFOs are often able to delegate the more time-consuming tasks of their traditional role to their staff members, this permitting them to allot more time to focus on BD.

Technology and AI

Clearly, another relevant factor as evidenced by both findings and literature (Schultz, 2018) is technology, particularly automation, as its introduction enables CFOs to dedicate more time to BD. In fact, the respondents (22/22) stated that technology, particularly automation, was an enabler, since it had already freed up their time to focus more on BD.

The most prominent technological factor in this regard is AI, which is substantially altering the traditional/BD role balance. In fact, a few respondents (7/22) stated that contemporary developments in AI were changing this balance substantially. As stated by Deloitte (2020) and Maher (2023), AI ensures that the traditional aspects of the role are conducted with more speed and accuracy. In addition, Gagne (2023) confirms the findings that CFOs are no longer tasked with low-value activities, but rather with more value-adding ones, owing to the technological advancements. Instead of being burdened by tedious tasks such as those of manually entering data and carrying out calculations, they are now being progressively freed to assist in their entities' growth through innovative and value-adding ways.

Although the findings underscored technology as enhancing the traditional aspects of the CFOs' role, its significance in BD is arguably even more pronounced. In this context, PwC (2014) states that technology has the potential to expose CFOs to an extensive breadth of non-financial information about the market and their competitors. Such information is particularly helpful to CFOs in the fulfillment of their BD role, as they are enabled to make better informed decisions and to take advantage of opportunities relating to their entities' development. Desai (2023) also emphasises the fact that AI is increasingly assisting CFOs in the development of their strategic insights. Therefore, it is probable that technology will further augment its significance in altering the balance

between the traditional and BD roles of CFOs.

Increasing Regulations

The findings further revealed the pressures of increasing regulations as preventing the shift of balance towards BD. This is in line with Lyon & Lawson (2012) and Sack (2023), who state that CFOs are being constantly pressured to deal with burdensome and excessive regulations which are becoming ever more complex, thus preventing CFOs from dedicating sufficient time to their other responsibilities. In fact, the intricate nature and onerous responsibility of adhering to such regulations significantly occupy the CFOs' time and focus, and restrict their capacity to engage in and pursue BD efforts.

Competing Commitments

Competing commitments is another factor noted in the findings. This echoes the views expressed in literature regarding the overwhelming nature of the CFO role. As the responsibilities inherent in the CFO role continue to expand and diversify, individuals are finding it increasingly challenging to achieve optimal performance within such a role. Thus, it is becoming challenging for CFOs to truly dedicate their time towards BD, as they have many commitments beyond those posed by their traditional role, which in itself is already time-consuming. The recent emergence of ESG is introducing more intricate and time-consuming responsibilities to the position of CFOs. Further emerging issues are bound to arise in the near future, possibly rendering it less practicable for CFOs to dedicate enough time to both the traditional and BD roles. It would be interesting if a follow-up research study analyses whether and how CFOs are adapting to their expanding roles, and also how they are navigating the ever more difficult integration of BD into their working day.

Personalities

The CFOs' personalities also play a significant part in the BD/traditional role balance. This relates to whether CFOs prefer to be mainly limited to their numbers, or whether they readily embrace the broader scope of responsibilities inherent in BD. As stated recently by Corson (2023), the advancement of the CFO's role is often slowed down by traditional attitudes and behaviours. Thus, should CFOs persist to maintain their traditional mindset, their capacity to achieve notable progress in their BD role will be limited. Essentially, those CFOs whose personality traits reveal a strong enthusiasm towards fostering expansion and innovation, will probably exhibit greater dedication in fulfilling their BD role. As stated by Debono Camilleri (2020) and Spiteri (2018), essential skills and training are incomplete in themselves for the purpose of becoming successful CFOs. Indeed, it is vital for CFOs to be characterised by a strong willingness to grow and develop in their role. Such willingness is also applicable in BD, together with the possession of an open-minded attitude, intellectual curiosity, and a proactive approach towards seeking new opportunities. In this connection, MLEs may potentially incentivise CFOs to show more commitment towards BD by offering more performance-based incentives and better prospects for career progression, which are contingent upon the achievement of BD success.

The Business Environment

A final factor affecting the BD/traditional role balance noted by both the findings and studies by Ernst and Young (EY, 2016) and Villasante (2023), is the increased sophistication and complexity of the business environment. Given this, it is commonly impractical for CFOs to continue executing their role as they have in the past. With such changes in the business environment, it will probably become more natural for CFOs to assume their BD role. In any case, they will probably be expected to take on greater tasks pertaining to promoting entity expansion.

4.3.3 In particular, how and to what extent can CFOs delegate in order to attain such a balance?

Delegation of traditional responsibilities is a widely adopted practice among CFOs, enabling them to focus more on BD activities. Most respondents (21/22) stated that they have built formidable teams to handle traditional roles, with CFOs empowering their teams through gradual delegation. Effective delegation involves providing sufficient guidance to retain control and ensure that tasks are performed efficiently. The extent of delegation depends on specific attributes of the team members, such as trust, competence, dependability, and technical expertise. CFOs with highly skilled and reliable teams are more confident in delegating tasks.

While delegation facilitates CFOs' engagement in BD, it requires prudence, with CFOs needing to mentor and train personnel to ensure readiness for their responsibilities. Poor delegation practices can lead to inefficiencies and errors. Some CFOs (2/22) emphasized that delegation prevents them from being overwhelmed by the traditional aspects of their role, allowing them to focus on strategic tasks. However, challenges remain, particularly for CFOs who face a lack of qualified personnel for delegation. Nonetheless, the practice of delegation has proven instrumental in enhancing CFO productivity and their ability to navigate the complexities of their expanded roles effectively.

4.3.4 Are relevance and attractiveness transforming CFOs from accountants to managers?

The findings emphasized the evolving role of CFOs from accountants to strategic leaders, highlighting how their involvement in BD has elevated their status within top management. Respondents (22/22) unanimously acknowledged that their BD contributions were instrumental in shaping their entities' future success, enhancing

their visibility and influence among executives. CFOs engaged in BD were often perceived as indispensable leaders and "go-to" figures, significantly increasing their interactions across departments and positioning them as key contributors to strategic decision-making. This involvement also provided opportunities to deviate from purely numerical tasks, leading to more dynamic roles and increased recognition as experts capable of driving growth.

Literature corroborates this transformation, noting the transition of CFOs from historical data analysts to forward-thinking managers shaping the entity's trajectory. BD responsibilities not only bolster their credibility and managerial competencies but also position them as strong candidates for CEO roles, further validating their capacity to manage beyond financial aspects. By contributing more directly to organisational success, CFOs have shifted from a supportive to a leadership role, earning greater respect as strategic decision-makers and partners in top management. This progression underscores the importance of adopting a holistic managerial mindset, with BD serving as a pivotal factor in redefining the CFO's role as a transformative leader within their entities.

4.3.5 Are changes in CFO professional education and training required to ensure the minimization of any expertise gaps?

The findings highlighted that CFOs' responsibilities in BD extend well beyond traditional financial and accounting roles, requiring a broader skill set and knowledge base. As the literature emphasizes, effective CFOs must be equipped with diverse competencies, underscoring the need for changes in professional education and training. Without such updates, CFOs may face challenges in successfully fulfilling their expanded BD responsibilities. Entities are encouraged to invest in specialized training programs to ensure CFOs are equipped with the necessary expertise, particularly in areas outside their traditional domain, to excel in BD roles.

CPE was identified as a critical tool for keeping CFOs informed of current trends and best practices. Offering targeted CPE programs focused on BD can help CFOs develop the requisite skills to navigate their evolving roles effectively. One key area for skill refinement is marketing, as customer satisfaction—a crucial aspect of BD—is not typically part of CFOs' training. Although Maltese CFOs recognized the importance of customer satisfaction, they lack formal education in understanding customer needs, preferences, and expectations. Some respondents (6/22) underscored the significance of social skills in this context, further illustrating that traditional technical skills alone are insufficient.

To address this gap, entities are urged to implement tailored training and professional development initiatives aimed at equipping CFOs with the expertise necessary to address customer-centric aspects of BD, thereby enhancing their effectiveness in this critical function.

5. Conclusions

This study concludes that the role of CFOs in BD within MLEs is progressively gaining considerable prominence, this indicating particularly increased involvement in four different aspects: corporate strategy, markets, non-financial risk management, and customers. Clearly, the most prevalent aspect of such involvement is that of strategy. However, CFOs' commitment to BD varies depending on their individual goals and the priorities of their entities. Despite this variability, their involvement consistently drives organisational growth and development. Furthermore, as BD is long-term in nature, the need to retain an appropriate balance which still takes sufficient consideration of the short-term goals becomes more pronounced. The BD role also requires enhanced communication on the part of CFOs with other executives, particularly with CEOs who often mentor and support CFOs in this respect.

The study also concludes that CFOs are dedicating more time to BD than their traditional roles. However, CFOs remain diligent in ensuring that their traditional responsibilities are fulfilled through delegation. Delegating effectively demands that CFOs provide thorough guidance, assess their staff's competence and reliability, and confirm that delegated tasks are carried out efficiently. Failure to do so risks undermining the delegation process and their overall effectiveness. Other factors influencing the balance between BD and traditional roles include technology, regulations, competing commitments, CFO personalities, and the complexity of the business environment. Technology, particularly AI, helps CFOs allocate more time to BD by automating routine tasks. However, stringent regulations and competing commitments, such as expanding responsibilities in areas like ESG, may hinder this balance. Furthermore, a CFO's willingness to embrace BD depends on their mindset and adaptability. Finally, the increasingly complex business environment tends to shift CFOs' priorities towards fostering growth and expansion.

The BD role significantly enhances the relevance of CFOs within their organisations. Moving beyond a narrow focus on finance, CFOs influence broader organisational goals, positioning themselves as forward-thinking leaders rather than retrospective accountants. This evolving role calls for an expanded skill set and knowledge base, necessitating updates to CFO training, both in their original qualifications and CPE. The increased involvement of CFOs in BD is gradually changing their status from that of being mostly retrospective accountants to becoming forward-looking indispensable managers within their respective entities.

The BD role also offers CFOs opportunities for personal and professional growth, enabling them to refine

leadership skills, broaden strategic perspectives, and find fulfillment in their contributions towards the entities' continued success. As one respondent aptly stated, "*Just as a navigator guides a ship through turbulent waters, CFOs navigate the complexities of BD and pave the way for their entities' continued development.*"

Author Contributions

Conceptualization, P.J.B. and M.F.; methodology, P.J.B. and M.F.; software, P.J.B. and M.F.; validation, P.J.B. and M.F.; formal analysis, P.J.B. and M.F.; investigation, P.J.B. and M.F.; resources, P.J.B. and M.F.; data curation, P.J.B. and M.F.; writing—original draft preparation, P.J.B. and M.F.; writing—review and editing, S.G.; visualization, S.G., P.J.B., N.T. and L.E.; supervision, S.G., P.J.B., N.T. and L.E.; project administration, S.G., P.J.B., N.T. and L.E. All authors have read and agreed to the published version of the manuscript.

Informed Consent Statement

Informed consent was obtained from all subjects involved in the study.

Data Availability

The data used to support the research findings are available from the first and second authors upon request.

Conflicts of Interest

The authors declare no conflict of interest.

References

- ACCA. (2012). *The value of the modern CFO—Board directors' perspective*. Singapore: CFO Institute, ACCA. <https://www.accaglobal.com/content/dam/accaglobal/PDF-technical/other-PDFs/modern-CFO-board-directors.pdf>
- ACCA. (2015). *Ready for growth? A checklist for CFOs of high-potential businesses*. United Kingdom: ACCA. https://www.accaglobal.com/content/dam/ACCA_Global/Technical/smb/ea-ready-for-growth.pdf
- Accountancy Cloud. (2023). *The relationship between CFOs and other C-level executives*. Accountancy Cloud. <https://theaccountancycloud.com/blogs/the-relationship-between-cfos-and-other-c-level-executives>
- Advanced. (2016). *The connected CFO—A company's secret silver bullet?* England: One Advanced.
- Ajit, K. (2011). *CFO transitions—Crossing the chasm: From operator to strategist*. United States: Deloitte. https://www2.deloitte.com/content/dam/insights/us/articles/crossing-the-chasm-from-operator-to-strategist/DUP161_CFO_Insights_Transitions_Final.pdf
- Allocadia. (2019). *3 essential conversations between the CMO & CFO*. Allocadia. <http://www.allocadia.com/wp-content/uploads/2019/04/All-CMO-CFO-VisualArticle-Final-2019.pdf?x20098>
- Allred, S. & Murphy, T. (2021). *Marketing and finance—A partnership for growth*. United Kingdom: Deloitte Touche Tohmatsu Limited.
- Banerjee, P. (2021). *Roles of a Chief Financial Officer (CFO) in a modern firm*. Tutorialspoint. <https://www.tutorialspoint.com/what-are-the-roles-of-a-chief-financial-officer-cfo-in-a-modern-firm>
- Beckwith, S. (2022). *7 core skills of great CFOs*. Industry Dive. <https://www.cfo.com/news/7-core-skills-of-great-cfos/655050/>
- Bobak, L. (2011). *Beyond the numbers: The evolving leadership role of the CFO*. Toronto: Canadian Financial Executives Research Foundation.
- Braun, V. & Clarke, V. (2006). Using thematic analysis in psychology. *Qual. Res. Psychol.*, 3(2), 77-101. <http://doi.org/10.1191/1478088706qp063oa>.
- Breitbarth, L. (2019). *How a CFO can increase the long-term value of a company*. CFO Selections. <https://www.cfoselections.com/perspective/how-a-cfo-can-increase-the-long-term-value-of-a-company>

- Bremer, D. (2010). *The effect of stakeholder influence on CFO and CEO turnover in German corporate governance* [Doctoralthesis]. Otto Beisheim School of Management.
- Bugalla, J. & Narvaez, K. (2013). *The importance of the CFO-CRO partnership*. Industry Dive. <https://www.cfo.com/news/the-importance-of-the-cfo-cro-partnership/666422/>
- Byrne, D. (2016). *Research Design*. Los Angeles: Sage Publications, Inc. https://search.library.uq.edu.au/primo-explore/fulldisplay?vid=61UQ&search_scope=61UQ_All&tab=61uq_all&docid=61UQ_ALMA51340200890003131&lang=en_US&context=L&isFrbr=true
- Caglar, D., Mani, M., & Peters, J. (2015). The redefined no of the CFO. *Strateg. Bus.*, 78.
- Canace, T. G. (2014). *CFO: From analyst to catalyst*. Strategic Finance.
- Chaudry, M. (2021). *CFO and CRO: Do businesses really need both?* The CFO. <https://the-cfo.io/2021/09/17/cfo-and-cro-do-businesses-really-need-both/>
- Claro, V. (2020). *CFOs juggle too many responsibilities*. Accounting Web. <https://www.accountingweb.co.uk/business/finance-strategy/cfos-juggle-too-many-responsibilities>
- Cooper, W. (2021). *The strategic CFO: 6 steps to becoming a trusted advisor to the CEO*. United States: Chief Executive Network. <https://chiefexecutive.net/wp-content/uploads/2017/02/6-Steps-to-Develop-CFO-Whitepaper-CEO-version.pdf>
- Corson, M. & Izzi, R. (2021). *How can the CFO evolve today to reframe finance for tomorrow?* Ernst and Young (EY). <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/campaigns/cfo-agenda/documents/ey-dna-of-the-cfo-report.pdf>
- Corson, M. (2023). *How can bold CFOs reframe their role to optimize performance?* Ernst and Young (EY). https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/campaigns/cfo-agenda/documents/ey-dna-of-the-cfo-2023-report-low-res.pdf?trk=public_post_comment-text
- Cowen Partners. (2021). *Private Equity | How a COO & CFO can work together*. Cowen Partners. <https://cowenpartners.com/private-equity-how-a-coo-and-cfo-can-work-together/>
- Cusimano, A. (2013). *Making connections between CFO and CIO*. Strategic Finance.
- Daraban, M. C. (2018). The CFO, a modern business value driver. *Rev. Econ.*, 70(3), 55-64.
- Debono Camilleri, D. (2020). *The changing role of the CFO in selected large Maltese companies* [Mastersthesis]. University of Malta. <https://www.um.edu.mt/library/oar/bitstream/123456789/65684/1/20MACC040.pdf>
- Deloitte. (2020). *Why CFOs should have artificial intelligence on their minds*. United Kingdom: Deloitte. <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/finance-transformation/us-deloitte-CFO-insights-AI.pdf>
- Deloitte. (2022). *Talent, performance, growth: CFOs' top priorities for 2022*. Deloitte. <https://deloitte.wsj.com/cfo/talent-performance-growth-cfos-top-priorities-for-2022-01641839606>
- Dennis, A. (2023). *The changing role of the CFO*. Journal of Accountancy. <https://www.journalofaccountancy.com/issues/2023/mar/the-changing-role-of-the-cfo/>
- Desai, A. (2023). *Leveraging AI to step up your CFO game in 2024*. Industry Dive. <https://www.cfodive.com/news/leveraging-ai-step-up-cfo-game-2024/699819/>
- Dimitropoulou, A. (2022). *The importance of the CEO/CFO relationship*. CEOWorld Magazine. <https://ceoworld.biz/2022/09/11/the-importance-of-the-ceo-cfo-relationship/>
- Donnelly, S. (2022). *5 ways CFOs can support the CEO*. Finance Alliance. <https://www.financealliance.io/5-ways-cfos-can-support-the-ceo/>
- EY. (2016). *Do you define your CFO role? Or does it define you?* Ernst and Young (EY). <https://daily.financialexecutives.org/define-cfo-role-define/>
- Favaro, P. (2001). Beyond bean counting: The CFO's expanding role. *Strateg. Lead.*, 29(5), 4-8. <https://doi.org/10.1108/EUM00000000006063>.

- Ferris, S. P. & Sainani, S. (2021). Do CFOs matter? Evidence from the M&A process. *J. Corp. Financ.*, 67, 101856. <https://doi.org/10.1016/j.jcorpfin.2020.101856>.
- Forbes. (2012). *What, exactly, is business development?* Forbes. <https://www.forbes.com/sites/scottpollack/2012/03/21/what-exactly-is-business-development/?sh=20bb87507fdb>
- Forbes. (2022). *Whether your company is big or small, CFOs need to put the customer first.* Forbes. <https://www.forbes.com/sites/jeffthomson/2022/10/07/whether-your-company-is-big-or-small-cfos-need-to-put-the-customer-first/?sh=6515d9088033>
- Forbes. (2023). *A strong CIO and CFO relationship is key to business success.* Forbes. <https://www.forbes.com/sites/forbestechcouncil/2023/10/10/a-strong-cio-and-cfo-relationship-is-key-to-business-success/?sh=1b080bf48de5>
- Frederiksen, L. & Pope, J. (2024). *A game-changing business development strategy to achieve consistent growth.* Hinge Marketing. <https://hingemarketing.com/blog/story/business-development-strategy-a-high-growth-approach>
- Frigo, M. L. & Anderson, R. J. (2021). *The CFO and strategic risk management.* Strategic Finance. <https://www.sfmagazine.com/articles/2021/january/the-cfo-and-strategic-risk-management/?pssso=true>
- Frigo, M. L. (2015). *Breakthrough innovation and the CFO.* Strategic Finance.
- Frigo, M. L. (2018). *Creating greater long-term sustainable value.* Strategic Finance.
- Gagne, E. (2023). *4 reasons why CFOs are automating their accounting processes.* BlackLine Blog. <https://www.blackline.com/blog/4-reasons-cfos-automating-accounting-processes/>
- Gallucci, S. (2023). *The CFO agenda 2023.* United Kingdom: Deloitte.
- Gartner. (2019). *What is different about effective CFOs' relationships with their CEOs?* USA: Gartner Inc.
- Goffman, E. (1959). *The Presentation of Self in Everyday Life.* Doubleday.
- Gordo, A. (2020). *CFOs Priorities: How do effective CFOs spend their time?* Rydoo. <https://www.rydoo.com/cfo-corner/cfos-priorities-time/>
- Granovetter, M. S. (1973). The strength of weak ties. *Am. J. Sociol.*, 78(6), 1360-1380.
- Hambrick, D. C. & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Acad. Manag. Rev.*, 9(2), 193-206. <https://doi.org/10.5465/amr.1984.4277628>.
- Harvard Business Review. (2021). *The CFO: A key player on the customer experience team.* United States: Harvard Business School. <https://hbr.org/sponsored/2021/05/the-cfo-a-key-player-on-the-customer-experience-team>
- Heinz, I., Niebuhr, J., & Pettit, J. (2008). Six rules for the New CFO. *SSRN Electron. J.*, 53. <https://doi.org/10.2139/ssrn.1303016>.
- Hiebl, M. R. (2013). Bean counter or strategist? Differences in the role of the CFO in family and non-family businesses. *J. Fam. Bus. Strategy*, 4(2), 147-161. <https://doi.org/10.1016/j.jfbs.2013.02.003>.
- Hiebl, M. R., Neubauer, H., & Duller, C. (2013). The chief financial officer's role in medium-sized firms: Exploratory evidence from Germany. *J. Int. Bus. & Econ.*, 13(2), 83-92.
- Hitt, M., Ireland, R., & Hoskisson, R. (1995). Strategic management: Competitiveness and globalization concepts. *J. Hum. Resour. Sustain. Stud.*, 9(1). <https://www.scirp.org/reference/referencespapers?referenceid=2936959>
- Hommel, U., Fabich, M., Schellenberg, E., & Firmkorn, L. (2011). *The Strategic CFO: Creating Value in a Dynamic Market Environment.* Springer Science & Business Media. <https://doi.org/10.1007/978-3-642-04349-9>.
- Hudson, H. (2022). *Why CFOs should care about—And take ownership of—Customer experience.* VersaPay. <https://www.versapay.com/resources/why-cfos-should-own-customer-experience>
- ICAEW. (n.d). *The many strategic roles of the CFO.* Institute of Chartered Accountants in England and Wales

- (ICAEW). <https://www.icaew.com/technical/business/strategy-risk-and-innovation/strategy/cfo-and-strategy/the-cfos-role-in-strategy/the-many-strategic-roles-of-the-cfo>
- Jayawardene, R. (2023). *Finance and operations: The path to strategic alignment*. 8020 Consulting. <https://8020consulting.com/finance-and-operations-relationship/#:~:text=Operations%20executes%20the%20company%20mission,of%20the%20organization's%20financial%20health>
- Kattah, J. K. (2021). Article on business development as a matter in 21st century. *Int. J. Soc. Sci.*, 4027(16).
- Kohne, A. (2023). *Business Development Processes, Methods and Tools*. Germany: Springer Nature. <https://doi.org/10.1007/978-3-658-38844-7>.
- Korn Ferry. (2017). *CFO pulse survey*. Los Angeles: Korn Ferry.
- Kuehn, K. (2008). *Seven habits of strategic CFOs*. Strategic Finance.
- Kuehn, K. (2010). It's a great time to be CFO. *Fin. Exec.*, 26(5), 17-20.
- Kurzack, L. & Timmer, R. (2019). *Winning strategies for the long term*. Netherlands: KPMG.
- Leddy, C. (2018). *CFO and CHRO collaboration: A power partnership*. ADP. <https://www.adp.com/spark/articles/2018/10/cfo-and-chro-collaboration-a-power-partnership.aspx>
- Lerner, M. (2016). *How to foster CFO-CHRO collaboration and improve your bottom line*. Forbes. <https://www.forbes.com/sites/workday/2016/09/01/how-to-foster-cfo-chro-collaboration-and-improve-your-bottom-line/?sh=6cbb8dd32799>
- Linton, R. (1936). *The Study of Man: An Introduction*. Appleton-Century. <https://psycnet.apa.org/record/1937-03343-000>
- Lüttke, J. P. (2010). *Earnings management strategies in the context of CFO turnover* [Doctoral thesis].
- Lupi, A. (2013). *Wanted: A CFO that talks business*. Times of Malta. <https://timesofmalta.com/articles/view/Wanted-a-CFO-that-talks-business.480400>
- Lyon, J. & Lawson, R. (2012). *The changing role of the CFO*. United Kingdom: ACCA. <https://www.accaglobal.com/content/dam/acca/global/PDF-technical/finance-transformation/pol-afb-croc.pdf>
- Maher, D. (2023). *Revolutionizing corporate finance: How AI empowers CFOs and transforms finance teams*. Kubicle. <https://kubicle.com/revolutionizing-corporate-finance-how-ai-empowers-cfos-and-transforms-finance-teams/>
- Martínez-Mesa, J., González-Chica, D. A., Duquia, R. P., Bonamigo, R. R., & Bastos, J. L. (2016). Sampling: How to select participants in my research study? *An. Bras. Dermatol.*, 91(3), 326-330. <https://doi.org/10.1590/abd1806-4841.20165254>.
- McIntosh, M. J. & Morse, J. M. (2015). Situating and constructing diversity in semi-structured interviews. *Glob. Qual. Nurs. Res.*, 2, 2333393615597674. <https://doi.org/10.1177/2333393615597674>.
- Moore, B. & Jaipati, S. (2021). *How the CFO and CIO collaborate to create, optimize and protect value*. Ernst and Young (EY). https://www.excelofficeservices.com/how-the-cfo-and-cio-collaborate-to-create-optimize-and-protect-value/?utm_source=rss&utm_medium=rss&utm_campaign=how-the-cfo-and-cio-collaborate-to-create-optimize-and-protect-value
- Murray, J., Dess, J., Chaters, B. & Self, M. (2022). *How bank CFOs and CMOs can partner to drive growth*. Accenture. https://bankingblog.accenture.com/how-bank-cfos-and-cmos-can-partner-to-drive-growth?amp&fbclid=IwAR1O3msnqD_UYDOqG2-EGbXX-S--Z4n76RCtn1Xbyt0vYq6ZdkGml_Te-3c
- NH Business Review. (2009). *The CFO and customer service*. NH Business Review. <https://www.nhbr.com/the-cfo-and-customer-service/>
- Odeh, O. & Harfouche, D. (2022). *From value protection to long-term value creation, how can CFOs reframe finance?* Ernst and Young (EY). https://www.ey.com/en_ly/services/financial-accounting-advisory-

- services/from-value-protection-to-long-term-value-creation-how-can-cfos-reframe-finance
- Oracle. (n.d). *The CFO as Catalyst for Change: How finance can take the lead in business transformation*. Accenture, Oracle, Longitude Research. <https://www.oracle.com/a/ocom/docs/applications/cfo-researchreport-2172100.pdf>
- Pandey, A. (2023). *What is business development?* FeeDough. https://www.feedough.com/what-is-business-development/#google_vignette
- Pissedu, L. (2020). *What is business development and what are the top 3 skills?* GTM. <https://www.saleshacker.com/what-is-business-development/>
- PwC. (2014). *Getting it right with growth: How to be a great CFO in the new growth economy*. England: PricewaterhouseCoopers (PwC) LLP. <https://bpmforum.org/files/us/en/increasing-finance-function-effectiveness/publications/assets/getting-it-right.pdf>
- Roark. (2023). *The evolution of the CFO role: A brief history*. Roark. <https://www.roarkfs.com/insights/evolution-of-chief-financial-officer-role>
- Russell, B. (2023). *From number-cruncher to strategic leader: The changing face of the CFO*. Cube Software. <https://www.cubesoftware.com/blog/from-number-cruncher-to-strategic-leader-the-changing-face-of-the-cfo>
- Ryan, V. (2020). *Joint ventures: Driving innovation while limiting risk*. Industry Dive. <https://www.cfo.com/news/joint-ventures-driving-innovation-while-limiting-risk/655979/>
- Sack, H. (2023). *The top 5 challenges CFOs will face in 2024*. Team Blue Sky. <https://www.teambluesky.com.au/the-top-5-challenges-cfos-will-face-in-2024>
- Schultz, N. S. (2018). *How CFO's can rise to the challenges of modern finance*. BlackLine. <https://www.blackline.com/blog/cfos-challenge/>
- Schwartz, J., Kunkleman, K. & Kambil, A. (2011). *CFO Insights: Do you have the finance talent you need now?* United Kingdom: Deloitte Touche Tohmatsu Limited.
- Schweers, B. (2021). *The role of finance in customer experience management*. SpiceWorks. <https://www.spiceworks.com/marketing/customer-experience/articles/the-role-of-finance-in-customer-experience-management/>
- Seth, S. (2023). *Business development: Definition, strategies, steps & skills*. Investopedia. <https://www.investopedia.com/articles/personal-finance/090815/basics-business-development.asp>
- Shaw, B., Babcock, A. & Tellez, V. (2020). *Building long term value: A blue print for CFOs*. Harvard Law School. <https://corpgov.law.harvard.edu/2020/01/21/building-long-term-value-a-blue-print-for-cfos/>
- Spanyi, A. (2011). *How to be a transformational CFO*. Strategic Finance. https://www.spanyi.com/wp-content/uploads/2015/12/how-to-be-a-transformational-cfo-12_2011_spanyi-pdf.pdf
- Spiteri, J. (2018). *The role of the CFO in 4 and 5 star hotels* [Mastersthesis]. Malta: University of Malta. <https://www.um.edu.mt/library/oar/bitstream/123456789/43176/4/18MACC091.pdf>
- Taylor, J. (2019). *How CFOs and HR leaders can effectively collaborate for success*. LaunchWays. <https://www.launchways.com/how-cfos-and-hr-leaders-can-collaborate/>
- Taylor, S. (2020). *The modern CFO: Adapting to a time of crisis*. Strategic Finance. <https://www.sfmagazine.com/articles/2020/july/the-modern-cfo-adapting-to-a-time-of-crisis/>
- Tham, S. C. (2014). *The view from the top: CEOs see a powerful future for the CFO. Are CFOs ready for the challenge?* Switzerland: KPMG International. <https://assets.kpmg.com/content/dam/kpmg/pdf/2014/12/the-view-from-the-top.pdf>
- The CFO Alliance. (2023). *CFO value creation in 2023: Growth enablement*. The CFO Alliance.
- Turner, J. (2021). *This is how leading CFOs manage their time*. Gartner. <https://www.gartner.com/smarterwithgartner/how-effective-cfos-spend-their-time>

- Verma, M. (2014). Priorities of a CFO. *Eff. Exec.*, 17(1), 40-42.
- Villasante, B. (2023). *The evolving role of the CFO: From financial anchor to strategic leader*. NTT Data.
- Walker, R. (2021). *Meet the new chief growth officer: The CFO*. England: KPMG LLP.
- Wang, Q., Lau, R. Y., & Yang, K. (2020). Does the interplay between the personality traits of CEOs and CFOs influence corporate mergers and acquisitions intensity? An econometric analysis with machine learning-based constructs. *Decis. Support Syst.*, 139, 113424. <https://doi.org/10.1016/j.dss.2020.113424>.
- Webb, C. & Lawson, R. (2020). *The CFO of the future*. United Kingdom: ACCA.
- Webb, C. (2023). *Chief value officer—The important evolution of the CFO*. United Kingdom: ACCA. <https://www.accaglobal.com/gb/en/professional-insights/global-profession/value-officer.html>
- Witzel, M. (2010). Time for change: The new role of the CFO. *Corp. Fin. Rev.*, 14(5), 26-34.
- Zoni, L. & Pippo, F. (2017). CFO and finance function: What matters in value creation. *J. Account. & Organ. Chang.*, 13(2), 216-238. <https://doi.org/10.1108/JAOC-12-2014-0059>.