

A close-up photograph of several large, vibrant green leaves, likely from a tropical plant, filling the background. The leaves have prominent veins and are layered, creating a sense of depth and texture. The lighting is soft, highlighting the natural colors and patterns of the foliage.

SpencerStuart

Latin America
CFO Index
2025

An analysis of the backgrounds of top CFOs in 6 countries

It's been six years since the last time we analyzed the backgrounds, experience, demographics and career paths of CFOs from the largest companies in Latin America. Since then, the region has undergone significant changes. To enhance our insights, we considered questions about the impact of the "great resignation" after COVID-19 and how it has affected CFOs, how new technology has reshaped the CFO role, whether the pool of CFOs has become more diverse, and whether cross-border issues have become more complex. Are companies less interested in bringing in talent from abroad? Are they prioritizing local candidates more than in the past? Do companies look for CFOs with

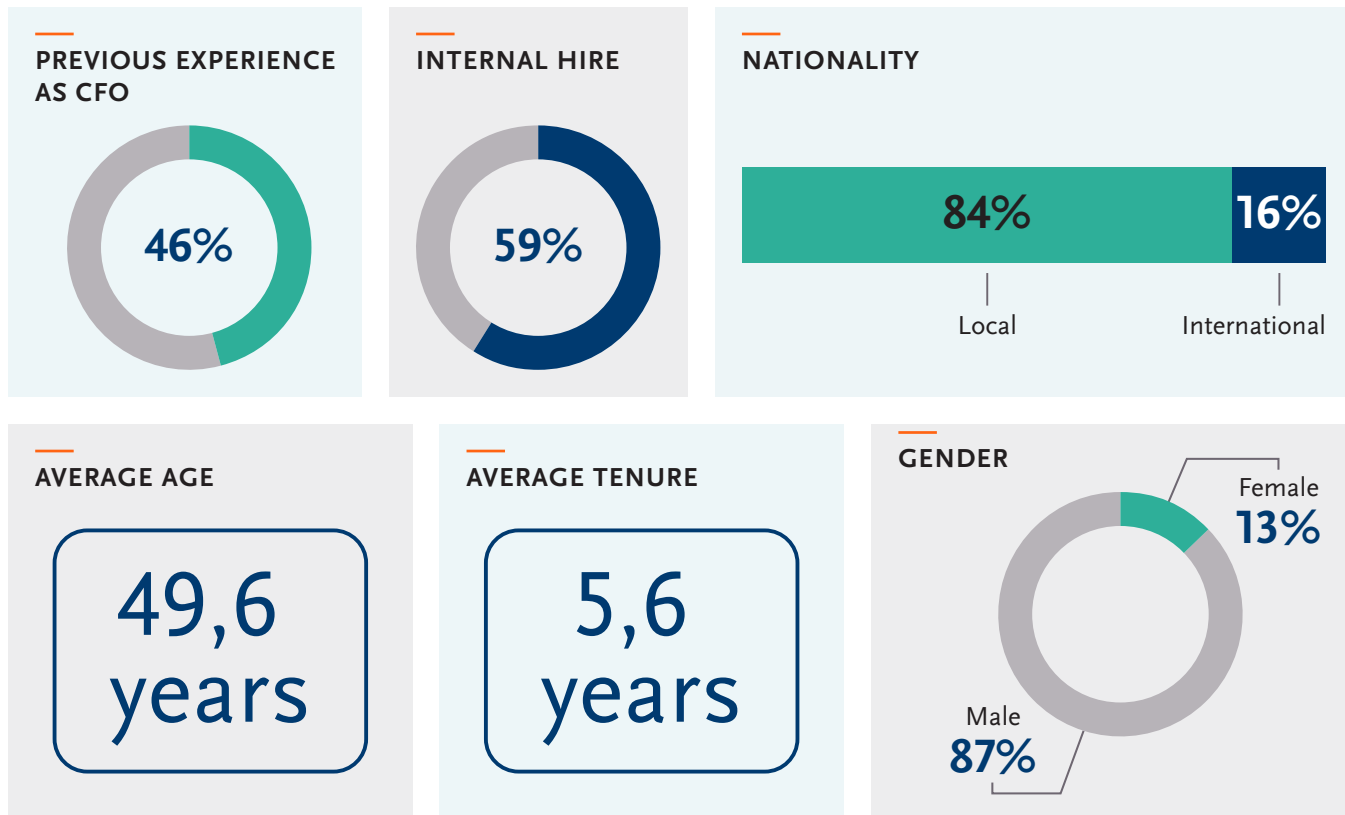
previous experience? How has AI impacted the companies and the CFO role? We address these and many other questions in our third Latin America CFO Index, analyzing the career trajectories of these executives across Latin America, providing us with a more comprehensive understanding of the factors that have prepared them for their current leadership roles.

The report specifically examines the 625 CFOs of the most prominent companies in Argentina, Brazil, Colombia, Chile, Mexico and Peru. Our analysis places particular emphasis on CFOs' functional experience,

academic qualifications and the distinctions in profiles between internally promoted and externally recruited candidates. In our 2025 study, we have included for the first time qualitative information that was collected through in-depth interviews of CFOs from all six countries, which provided insight into the commonalities and differences between them.

Six years after our last study, this third Latin America CFO Index examines how technology, talent mobility, diversity, and postpandemic dynamics have reshaped the CFO role — combining data from 625 executives with new qualitative insights across six countries.

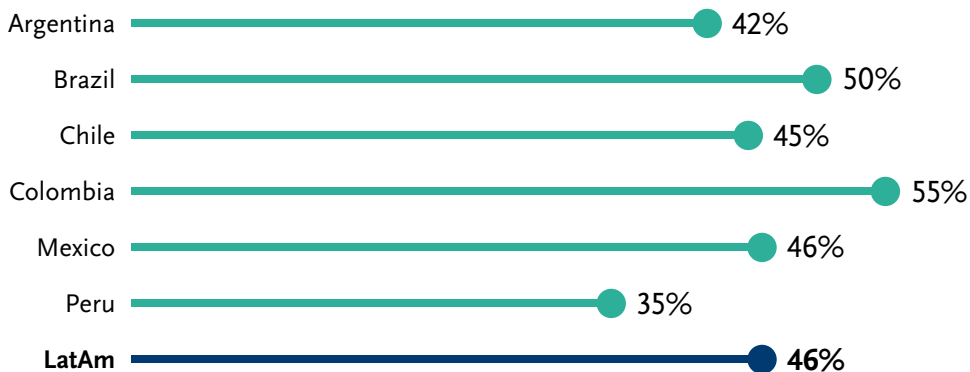
Latin America CFOs: A snapshot



Previous experience as CFO

In 2025, 46% of CFOs in Latin America have previous experience in the same position, compared to 39% in 2019.

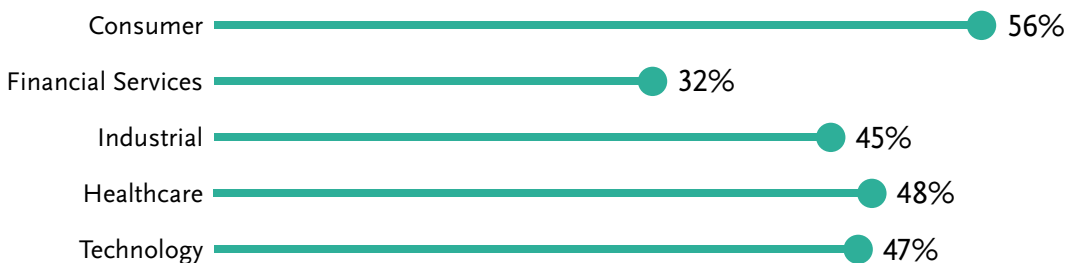
PREVIOUS EXPERIENCE AS CFO BY COUNTRY



When analyzing by sector across all Latin America, consumer companies are most likely to have a CFO who has previous experience in the CFO role (56%), significantly higher than any other sector.

Financial services firms are more likely to promote internally, which aligns with having more first-time CFOs than other sectors.

PREVIOUS EXPERIENCE AS CFO BY SECTOR

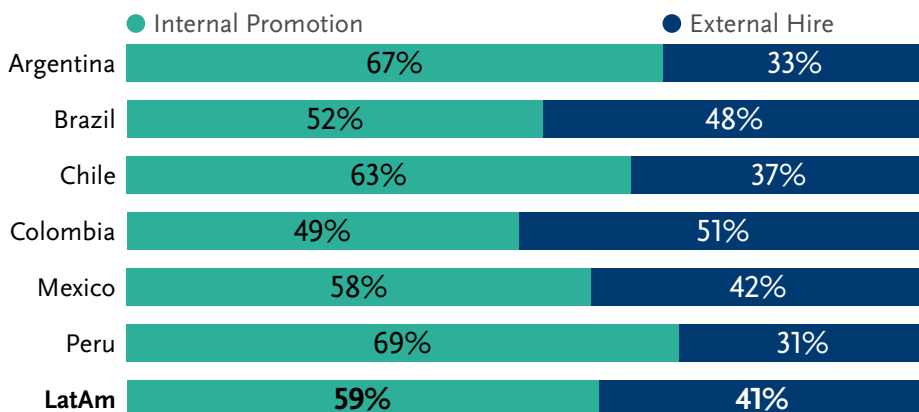


Internally promoted versus new hires

The majority of Latin American CFOs, 59%, are promoted from within their companies. More than two-thirds of CFOs in Peru and Argentina are internally promoted, while just over half of CFOs in Colombia are external hires.

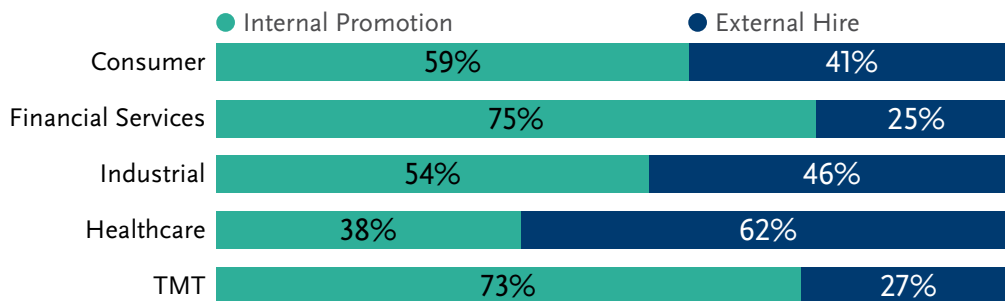
Colombia stands out for having the largest proportion of CFOs who previously held the same position, with 55%, and the lowest rate of internal promotion (49%). CFOs in Peru tend to follow a career path within the same company; they have the highest rate of internal promotions (69%) and the lowest rate of previous experience as CFO (35%).

INTERNAL PROMOTIONS VERSUS NEW HIRES BY COUNTRY



Companies in the financial services and technology, media and telecommunication (TMT) sectors are significantly more likely to internally promote CFOs than other sectors. Financial services firms in Latin America have consistently developed internal talent since 2019, when 59% of CFOs were internally promoted, compared with 75% today.

INTERNAL PROMOTIONS VERSUS NEW HIRES BY SECTOR



Cross-industry experience

When looking for external talent, companies in the consumer, financial services and industrial sectors tend to stay within their sector when selecting a CFO. Healthcare and TMT companies are relatively more open to considering talent from other industries.

When we analyze by country, the norm is to look to the same industry when hiring a CFO externally. However, when hiring a CFO from outside the industry in Brazil, Chile and Colombia, CFOs tend to come mainly from the industrial sector (Chile) or from consumer and financial services (Brazil and Colombia).

Female CFOs that join a company tend to come from the same industry.

BACKGROUNDS OF EXTERNALLY HIRED CFOS

		Previous Industry				
		Consumer	Financial Services	Industrial	Healthcare	TMT
Current Industry	Consumer	51%	10%	31%	0%	6%
	Financial Services	19%	76%	0%	5%	0%
	Industrial	10%	12%	68%	2%	3%
	Healthcare	20%	40%	7%	27%	0%
	TMT	22%	22%	22%	33%	0%

Route to the top

The most common career paths for Latin American CFOs are:

- » **Divisional finance** (28%)
- » **Accounting and control** (15%)
- » **Financial planning and analysis (FP&A)** (11%)

CFOs in Argentina tend to have backgrounds in accounting and control, which is very much aligned with their educational background as CPAs.

CFOs in Colombia and Peru are less likely to have accounting backgrounds, which is also very aligned with the fact that CFOs in these countries tend to study business administration and engineering.

ROUTE TO THE TOP BY COUNTRY

	Divisional Finance	Accounting/ Control	FP&A	Corporate Development and Strategy	General Management	Investment Banking	Treasury	Corporate Banking	Public Accounting	Other
Argentina	19%	24%	15%	9%	4%	5%	4%	2%	5%	13%
Brazil	17%	16%	7%	15%	2%	6%	7%	11%	6%	14%
Chile	34%	15%	12%	9%	4%	2%	3%	2%	2%	17%
Colombia	23%	8%	14%	12%	16%	7%	3%	4%	1%	11%
Mexico	19%	16%	11%	7%	8%	7%	7%	8%	2%	15%
Peru	58%	7%	5%	0%	2%	4%	4%	2%	0%	17%
LatAm	28%	15%	11%	9%	6%	6%	5%	6%	3%	11%

Across most sectors, the primary background of most CFOs is divisional finance. Financial services sector is the exception where CFO backgrounds are more varied.

ROUTE TO THE TOP BY SECTOR

	Divisional Finance	Accounting/ Control	FP&A	Corporate Development and Strategy	General Management	Investment Banking	Treasury	Corporate Banking	Public Accounting	Other
Consumer	31%	14%	14%	8%	6%	5%	6%	2%	2%	12%
Financial Services	18%	12%	11%	10%	4%	10%	5%	15%	2%	12%
Industrial	31%	15%	9%	11%	6%	4%	5%	4%	2%	12%
Healthcare	27%	22%	11%	7%	12%	4%	3%	5%	4%	5%
TMT	31%	16%	7%	7%	11%	5%	3%	7%	5%	7%

Undergraduate and post-graduate degrees

Most CFOs — 80% — earned their undergraduate degrees locally. Peru has the highest rate of CFOs who studied abroad (30%), while Brazilians tend to study in their home country.

UNDERGRADUATE EXPERIENCE

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	LatAm
Local Studies	89%	93%	81%	77%	76%	70%	80%
Abroad	11%	7%	19%	23%	24%	30%	20%

Business administration and finance are the most common undergraduate degrees regionally (together representing 34% of the degrees), but there is significant variation by country. Engineering is also a prominent pathway, especially in Chile (37%) and Colombia (31%), reflecting a growing trend toward technical expertise in financial leadership. Argentina, and to a lesser extent Mexico, stands out for its high proportion of CFOs with CPA/accounting backgrounds (46% and 26%, respectively), while economic degrees are notably more prevalent in Peru (30%) and Colombia (24%) compared to other countries.

UNDERGRADUATE DEGREES BY COUNTRY

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	LatAm
Business Administration/ Finance	31%	42%	44%	31%	23%	33%	34%
Economics	12%	20%	3%	24%	19%	30%	18%
CPA/Accounting	46%	9%	6%	10%	26%	12%	17%
Engineering	9%	24%	37%	31%	26%	24%	26%
Other	2%	5%	11%	5%	6%	1%	4%

Overall, our study shows that while business and finance remain the dominant foundation among CFOs, technical and analytical backgrounds are increasingly valued, and educational preferences differ markedly across the region.

UNDERGRADUATE DEGREES BY SECTOR

	Consumer	Financial Services	Industrial	Healthcare	TMT
Business Administration/ Finance	36%	27%	34%	35%	43%
Economics	19%	26%	18%	13%	3%
CPA/Accounting	17%	15%	16%	29%	26%
Engineering	27%	25%	27%	19%	26%
Other	1%	7%	6%	3%	3%

73% of all LatAm CFOs have a postgraduate degree

Brazil leads the region with 81%, while Argentina and Chile have the lowest rate (66%). Most Chilean and Peruvian CFOs with postgraduate degrees studied abroad (72% and 74%, respectively).

POSTGRADUATE EDUCATION

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	LatAm
CFOs with a postgraduate degree	66%	81%	66%	74%	72%	79%	73%
<i>Local Studies</i>	70%	65%	28%	35%	38%	26%	43%
<i>International Studies</i>	30%	35%	72%	65%	62%	74%	57%

Local or international backgrounds

Most CFOs, 84%, are local to their country. In our experience, CEOs value the knowledge of the local culture and regulations when hiring CFOs.

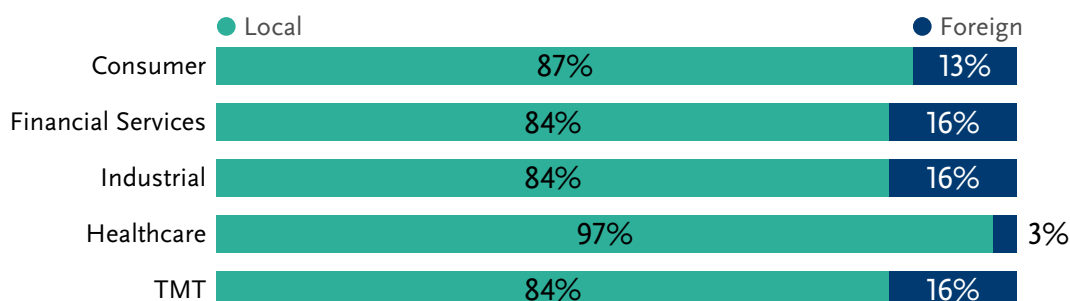
Peru and Colombia have the highest proportion of foreign CFOs (27% and 20%, respectively), while Brazil has the most locals (93%).

LOCAL OR INTERNATIONAL BACKGROUNDS BY COUNTRY

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	LatAm
Local	91%	93%	85%	80%	82%	73%	84%
Foreign	9%	7%	15%	20%	16%	27%	16%

The healthcare sector has the highest percentage of local CFOs, likely because healthcare tends to be highly customized by country.

LOCAL OR INTERNATIONAL BACKGROUNDS BY SECTOR



Age and tenure

The average age of CFOs in Latin America is 49,6 years. Among the countries analyzed, CFOs in Argentina skew older, with an average age of 53,5 years, whereas Peru and Colombia have the youngest average ages, at 47 and 47,9 years, respectively. CFOs in Latin America are younger compared to those in countries such as the U.S. and Spain, where they are 52 and 53 years old on average, respectively.

Over half the CFOs included in our previous study have moved on to other positions. The average tenure for CFOs across the region is 5,6 years. Notably, CFOs in Mexico have the longest average tenure at 7,5 years, indicating greater career stability, while those in Brazil have the shortest average tenure at 3,8 years.

On average, CFOs in Latin America are appointed to their roles at 44 years of age. In Peru, CFOs are typically appointed at a slightly younger age of 42,8 years, whereas in Argentina, appointments occur at 46 years, on average.

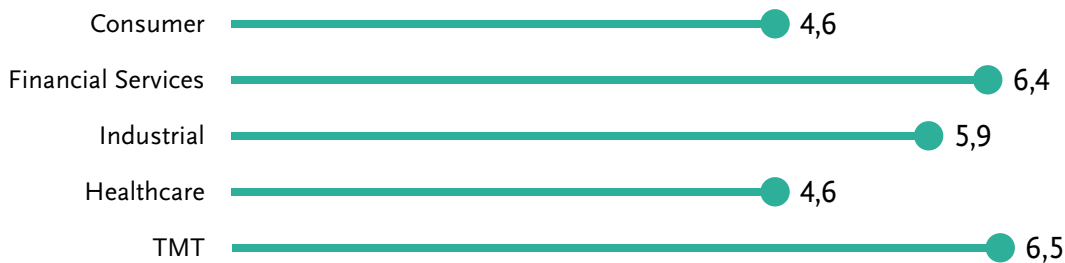
AVERAGE AGE AND TENURE BY COUNTRY

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	LatAm
Average Age	53,5	48	49,3	47,9	52	47	49,6
Tenure	7,2	3,8	5,3	4,5	7,5	4,2	5,6
Tenure Age*	46,3	44,2	44	43,4	44,5	42,8	44

* Tenure age refers to the age that the CFO was when appointed in their current role.

CFOs in the financial services and TMT sectors have a significantly higher tenure than those in other sectors. There is no relevant cross-industry difference in age.

AVERAGE TENURE BY SECTOR



Gender diversity

In the past five years, there has been little progress in gender diversity among CFOs in Latin America. CFOs are predominantly male, with only 13% female representation in 2025 versus 11% in 2019. There continues to be a great opportunity for companies to develop internal female talent from within, as there are few experienced female CFOs to recruit, and women in senior-level positions tend to move less.

Colombia (16%) and Peru (25%) have a higher percentage of women as CFO, even compared with other countries such as the U.S. and the UK, where only 13% of CFOs are women.

Argentina, Chile and Mexico have modestly improved gender diversity since 2019 but still lag the Latin America average: Women hold 12% of CFO roles in Argentina in 2025, compared with 9% in 2019. In Chile, female representation increased from 1% in 2019 to 4% in 2025 and, in Mexico, from 8% in 2019 to 11% in 2025.

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	LaAm
Male	88%	87%	96%	84%	89%	75%	87%
Female	12%	13%	4%	16%	11%	25%	13%

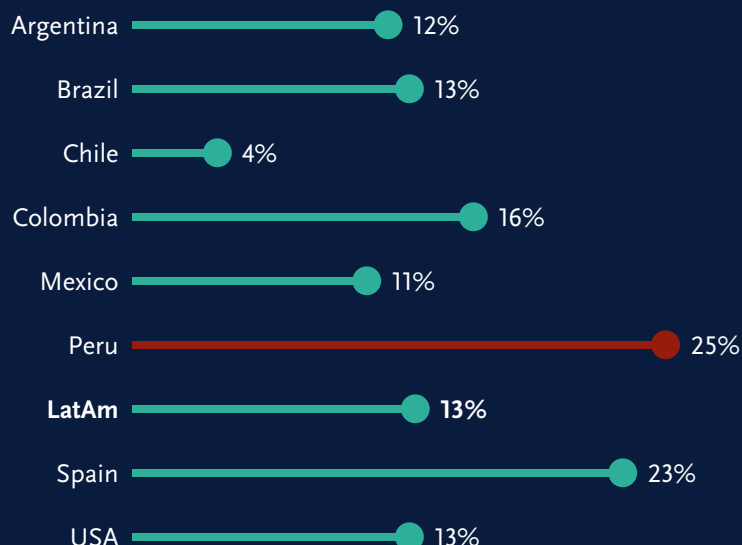
The consumer, healthcare and industrial sectors have the most female CFOs (17%, 15% and 14%, respectively).

	Consumer		Financial Services		Industrial		Healthcare		TMT	
	2025	2019	2025	2019	2025	2019	2025	2019	2025	2019
Male	83%	91%	91%	94%	86%	85%	85%	87%	92%	92%
Female	17%	9%	9%	6%	14%	15%	15%	13%	8%	8%

The LatAm CFO at a Glance

GENDER DIVERSITY

While overall female representation remains low in LatAm, there are countries like **Peru** that have become regional leaders in **gender diversity**, with **25% female CFOs**. This compares favorably to other countries globally, including Spain and the USA.



AVERAGE TENURE

Average tenure across the region

5,6 years

Mexican CFOs have the most stable careers

7,5 years

AVERAGE AGE

Average age across the region

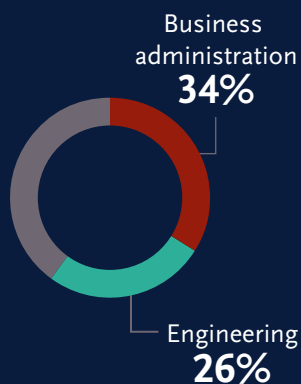
49,6

Peruvians are appointed youngest

42,8

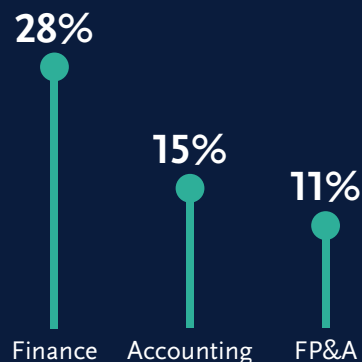
EDUCATION

Business administration and engineering are the most common undergraduate careers.



PROFESSIONAL BACKGROUND

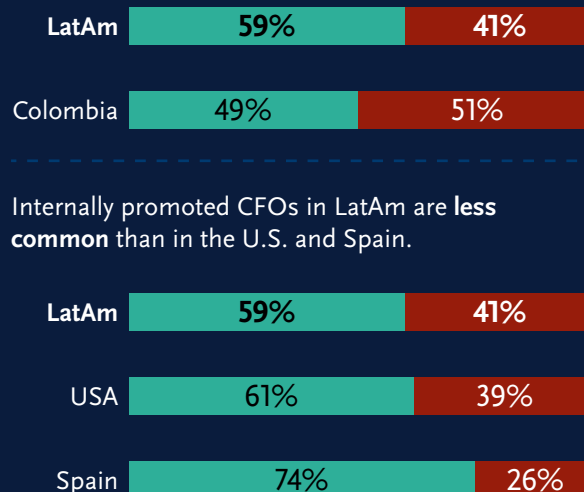
Most CFOs rise through **finance, accounting and FP&A** roles.



INTERNAL VS EXTERNAL HIRE

● Internal Promotion ● External Hire

Most CFOs are **promoted internally**, except in **Colombia**, where external hiring is more frequent.



Internally promoted CFOs in LatAm are **less common** than in the U.S. and Spain.

CROSS-INDUSTRY EXPERIENCE

Most external hires come from the same industry, except in the healthcare and TMT sectors.

LatAm CFO Highlights: By Country



LatAm CFO Highlights: By Industry

	CONSUMER	FINANCIAL SERVICES	INDUSTRIAL	HEALTHCARE	TECHNOLOGY
Previous experience as CFO		Among the least likely to have prior CFO experience	Have the highest rate of CFOs with previous CFO experience		Less likely than other sectors to have CFOs with previous experience in the role
Internal promotions		Most likely to be internally promoted			High rate of internal promotions
Cross-industry experience	Open to hiring from other sectors, particularly from industrial companies				
Route to the top				The largest share of CFOs with a divisional finance background (41%)	
Education			Business administration and engineering tend to be the dominant undergraduate degrees		
Local or international backgrounds				The most locally appointed CFOs	
Tenure		The highest average tenure			
Gender diversity	The most female CFOs		High percentage of female CFOs		

CFO interview highlights

Across Latin America, CFOs face a complex mix of macroeconomic, political, regulatory and operational challenges. The need for resilience, adaptability and innovation is greater than ever. While the specifics vary by country, the overall direction is clear: CFOs must lead digital transformation, manage risk, develop talent and drive efficiency to succeed in an increasingly volatile and competitive environment.

To better understand these challenges, we interviewed CFOs of the largest companies in Argentina, Brazil, Chile, Colombia, Mexico and Peru. Highlights of those interviews are summarized below.

The impact of artificial intelligence

The use of AI is still at an early stage among CFOs in the region, but it is accelerating. Across all countries, companies are focusing initially on automating repetitive tasks and increasing efficiency. Some organizations in Brazil and Mexico are more advanced, using AI for customer and investor relations. In Peru, “Generative AI has begun to be applied mainly in the legal and compliance areas, where prompting has proven most useful. In

finance, the focus has been more on automation, dashboard generation and data availability” noted a CFO. To move faster in implementing the technology, CFOs agree on key priorities: upskilling staff, adapting the culture, upgrading data systems and treating AI as a tool for transformation, not a replacement for human judgment and insight.



AI is set to dramatically enhance productivity and improve the accuracy of decision-making within the finance function.”

“AI represents a significant paradigm shift, much like the introduction of personal computers, smartphones and the internet,” the CFO of a company in Argentina told us. “Rather than simply replacing human workers, AI is set to dramatically enhance productivity and improve the accuracy of decision-making within the finance function.”

The evolution of the CFO role

Across Latin America, the CFO’s role is continuing to evolve. More than a technical, control-oriented role focused on financial reporting, leading CFOs are serving as a strategic adviser and co-pilot to the CEO. “The role of the CFO has evolved from a focus on reporting to becoming an integral part of business management, where, at the end of the day, he acts as the right hand of the country head and a counterbalance in business decisions; we not only ensure the business's performance but also actively participate in strategic decision-making regarding where to invest, clearly identifying the segments to target and positioning ourselves as an indispensable strategic partner for business growth,” explained a CFO in Mexico. That shift entails actively participating in strategic decisions regarding where to invest, identifying which segments and markets to target and positioning themselves as an indispensable partner for business growth. It is a



The next level of performance involves integrating closely with the business to generate growth, while still managing traditional functions that cannot be overlooked.”

big challenge, requiring CFOs to partner across IT, operations, HR, M&A, innovation, risk management and other key functions.

“The role of the CFO in the past was more about efficiency and control, often saying ‘no,’” said a CFO at a Brazilian company. “The COO and CEO could dream while the CFO held everyone back. The next level of performance involves integrating closely with the business to generate growth, while still managing traditional functions that cannot be overlooked.”

CFO succession planning

Succession planning is a growing priority for CFOs across Latin America, but challenges remain in several areas, particularly in developing deep pipelines of ready successors below the C-level. Many CFOs note that while companies have succession plans, they often face gaps in readiness.

More structured, formal processes can help. “Yes: We identify and develop successors through a very formal process. We know who is ready in the short term (three years) and in the medium term (five years); this is reviewed every year,” said a CFO in Chile. Similarly, “At our company, succession planning is taken very seriously across the organization,” a CFO at an Argentina-based company explained. “Every senior leader is required to identify a successor with a timeframe of two to four years.” While these are often in place at large, listed or multinational companies, they are less common in smaller or family-owned businesses.

In addition, talent development is closely linked to succession planning, with successful companies more proactively identifying, developing and retaining high-potential finance talent. For example, some companies give key employees cross-functional exposure and development opportunities, and others offer international assignments to prepare future leaders for regional or global roles.

Advice for a new CFO in Latin America

Among interviewees, the advice for new CFOs in the region is remarkably consistent: Be agile, build strong teams, understand the business deeply, embrace digital transformation and prioritize compliance and risk management.

In-depth financial knowledge of the company is a baseline imperative. CFOs must go beyond finance to gain a holistic understanding of the business, its operations and strategy. “First, deeply understand the business and the value levers behind the P&L,” a CFO in Brazil told us. “It’s a representation of a living ecosystem, not just cash flow. Incorporating this vision is essential.”



Delegating is an art; if you don't delegate, you don't learn and you don't develop people."

From there, finance leaders can focus on building a deeper understanding of how technology can improve performance — both within finance and across the broader enterprise — and building strong teams. As CFOs in Colombia emphasized, “Delegating is an art; if you don't delegate, you don't learn and you don't develop people,” and “The most important advice is to build a strong team; having people who want to grow within the company is essential.” Ultimately, success requires a blend of technical expertise, people skills, business acumen and the ability to thrive in a volatile, fast-changing environment.

CFOs' aspirations for their future

Across Latin America, CFOs are ambitious, seeking to leverage their experience for broader impact. Many CFOs see the CEO or general management as a logical next step, leveraging their broad business and leadership experience. In addition, board service and international experience are highly valued, and there is a strong desire to continue learning, mentoring and driving transformation. The overall trend is clear: CFOs in the region are looking for roles that allow them to shape strategy, develop talent and make a meaningful difference.

Methodology

For this report, Spencer Stuart conducted research during the first six months of 2025 into the background and career trajectory of 625 CFOs who serve the top-listed and unlisted companies:

- » **Argentina:** 67 largest companies in the country, including listed (Merval) and unlisted companies.
- » **Brazil:** 113 from Level 1, Level 2 and New Market.
- » **Chile:** 97 of the largest listed (S&P IPSA) and unlisted companies.
- » **Colombia:** 89 of the most relevant listed (Colcap) and unlisted companies.
- » **Mexico:** 163 most relevant listed (BMV) and unlisted companies.
- » **Peru:** 96 most relevant listed (BVL) and unlisted companies.

This study represents the third comprehensive analysis of the career trajectories of Latin American CFOs, focusing on factors such as their academic and professional backgrounds, hiring history, nationality, gender and tenure, among other variables. Our research extends beyond publicly available information; we have examined each individual's career journey from its inception. This approach has allowed us to identify patterns and discern which experiences are significant for aspiring CFOs.

Companies in Argentina

» Acindar (Arcelor Mittal)	» Edesur	» PSA Financiera
» ADM Agro (Ex Toepfer)	» Embotelladora del Atlantico	» Raizen (Shell)
» Aluar	» Farmacity	» Renault Argentina
» Arcor	» FCA Compañía Financiera	» San Miguel
» Banco Galicia	» Gdn	» Tenaris
» Banco Hipotecario	» Grupo Clarín	» Supermercado Dia
» Banco Macro	» Grupo Supervielle	» Supermercados La Anonima
» Banco Patagonia	» Holcim	» Supermercados Makro
» Banco Santander	» ICBC	» Swiss Medical
» Bayer/ Monsanto	» Ledesma	» Naranja
» BBVA	» Loma Negra	» Tecpetrol
» Carrefour	» Louis Dreyfus	» Telecom
» Central Puerto	» Mastellone	» Telefonica de Argentina
» Cerveceria Quilmes	» Mercado Libre	» Ternium
» Claro	» Mercedes-Benz	» TGN
» Coto	» Metrogas	» TGS
» Cresud	» Mirgor	» Total Austral
» Danone	» Molinos	» Toyota
» DirecTV	» Molinos Agro	» Transener
» Don Mario	» Pampa Energia	» Unilever
» Droguerías del sur	» Pan American Energy	» Volkswagen
» Edenor	» Pecom	» YPF

Companies in Brazil

» Auren Energia	» B3	» Camil Alimentos
» Allos	» Banco ABC	» Carrefour
» Alpargatas	» Banco Bradesco	» Cemig
» Ambev	» Banco Do Brasil	» Cielo
» Americas	» Banco Do Brasil Seguridade	» Claro
» Anima Holding	» Banco Pan	» Construtora Tenda
» Atacadão	» Banco Pine	» Copel
» Azul	» Braskem	» Copersucar
» Azzas	» Brf	» Cosan

Companies in Brazil (continued)

» Cpfel Energia S.A.	» Itau Unibanco Holding S.A.	» Rede D'Or
» Csn	» Itausa Investimentos Itau S.A.	» Renova Energia S.A.
» Cteep - Cia Transmissão Energia Elétrica Paulista	» Jbs S.A.	» Rumo S.A.
» Cyrela Brazil Realty S.A. Empreend E Part	» Jhsf Participacoes S.A.	» Sabesp
» Direcional Engenharia S.A.	» Jsl S.A.	» Sao Martinho S.A.
» Drogarias Dpsp	» Klabin S.A.	» Ser Educacional S.A.
» Dexco (formerly Duratex S.A.)	» Localiza	» Serena Geração S.A. (formerly Omega Geração S.A.)
» Ecorodovias Infraestrutura E Logística S.A.	» Localiza Rent A Car S.A.	» Slc Agrícola S.A.
» Edp - Energias Do Brasil S.A.	» Lojas Americanas S.A.	» Sul America S.A. Hapvida
» Eletrobras	» Lojas Renner S.A.	» Suzano Papel E Celulose S.A.
» Enel Distribuição São Paulo	» M.Dias Branco S.A. Ind Com De Alimentos	» Tecnisa S.A.
» Embraer S.A.	» Magnesita Refraterios S.A.	» Tegma Gestao Logistica S.A.
» Eneva S.A.	» Marcopolo S.A.	» Telefonica Brasil
» Engie Brasil Energia S.A.	» Marfrig Global Foods S.A.	» Tim Participacoes S.A.
» Equatorial Energia S.A.	» Marisa Lojas S.A.	» Totvs S.A.
» Fleury S.A.	» Metafrio Solutions S.A.	» Trisul S.A.
» Gerdau S.A.	» Minerva S.A.	» Tupy S.A.
» Gpa	» Motiva (CCR)	» Ultrapar Participacoes S.A.
» Grendene S.A.	» Movida Participacoes Sa	» Único Idtech
» Grupo Casas Bahia	» Mrv Engenharia E Participacoes S.A.	» Usinas Sid De Minas Gerais S.A.- Usiminas
» Grupo Dasa	» Natura Cosmeticos S.A.	» Vale S.A.
» Grupo Mateus	» Pagbank	» Valid Soluções E Serv. Seg. Meios Pag. Ident. S.A.
» Helbor Empreendimentos S.A.	» Paranapanema S.A.	» Vibra
» Hypera S.A.	» Petro Rio S.A.	» Votorantim Cimentos
» Iguatemi Empresa De Shopping Centers S.A.	» Petrobras Distribuidora S/A	» Vulcabras/Azaleia S.A.
» International Meal Company Alimentacao S.A.	» Porto Seguro S.A.	» Weg S.A.
» Iochpe-Maxion S.A.	» Positivo Tecnologia S.A.	» Yduqs
» Irb - Brasil Resseguros S.A.	» Qualicorp S.A.	» Zamp
	» Raizen	
	» Randon S.A. Implementos E Participacoes	

Companies in Chile

- » AES Gener
- » Agrosuper
- » Aguas Andinas
- » Agunsa
- » Albemarle
- » Anglo American
- » Antofagasta Minerals
- » Arauco
- » Asociacion Chilena de Seguridad
- » Banco BCI
- » Banco de Chile
- » Banco Itau Corpbanca
- » BancoEstado
- » BCI Seguros
- » Blumar
- » Bupa Chile
- » Caja de Compensacion Los Andes
- » Camanchaca
- » CAP
- » Carozzi
- » CCU
- » Cementos Bio Bio
- » Cencomalls
- » Cencosud
- » CGE
- » Cintac
- » Claro Chile
- » CMPC
- » Codelco
- » Colbún
- » Collahuasi
- » Consorcio Financiero
- » Copec
- » Copec Combustibles
- » Correos de Chile
- » Cristalerias Chile
- » Cruz blanca
- » CSAV
- » Elecmetal
- » Embonor
- » Embotelladora Andina
- » Empresas Banmédica
- » Empresas Gasco
- » Empresas Lipigas
- » Enaex
- » Enap
- » Enel Americas
- » Enel Chile
- » Enel Generación
- » Engie Energía Chile
- » Entel
- » Escondida
- » Falabella
- » Finning Chile
- » Forum
- » Forus
- » GTD
- » Hites
- » Hortifrut
- » Iansa
- » Ingevec Constructora
- » Inmobiliaria Manquehue
- » Isapre Colmena
- » Komatsu Cummins
- » La Polar
- » Latam Airlines
- » Mall Plaza
- » Masisa
- » MetLife
- » Metro de Santiago
- » Metrogas
- » Molybmet
- » Movistar (Telefónica Mviles Chile)
- » Multiexport Foods
- » Nestlé Chile
- » Parque Arauco
- » Penta Vida Cía de Seguros
- » Quiñenco
- » Ripley Corp
- » SAAM
- » Saesa
- » SalfaCorp
- » Santander
- » Scotiabank
- » Sigdo Koppers
- » Sky Airlines
- » SMU
- » Socovesa
- » Sonda
- » Soprole
- » SQM
- » Sura
- » Transelec
- » Viña Concha y Toro
- » Walmart
- » Watts
- » Zurich Group

Companies in Colombia

» Acueducto De Bogota	» Compensar	» Latam
» Aes Colombia	» Constructora Concreto	» L'Oréal
» Alimentos Carnicos S	» Coomeva	» Nestle De Colombia
» Almacenes Exito	» Corporacion Financiera Colombiana	» Occidental Andina,Llc
» Alpina	» Dollarcity	» Oleoducto Central
» Alquileria	» Droguerías Y Farmacias Cruz Verde	» Olimpica
» Arcos Dorados	» Drummond	» Organización Terpel
» Automotores Toyota Colombia	» Eaab	» Parex Resources
» Avianca Holdings	» Ecopetrol	» Postobon
» Banco Davivienda	» Enel Codensa	» Primax Colombia
» Banco De Bogota	» Epm	» Productos Familia
» Bancolombia/Cibest	» Eps Sura	» Promigas
» Bavaria	» Esenttia	» Puerto Cartagena
» Biocombustibles -Biomax	» Etb	» Quala
» Cafam	» Falabella De Colombia	» Reficar
» Canacol Energy	» Femsa	» Renault Sofa
» Carbones Del Cerrejón	» Frontera Energy Col	» Samsung Electronics
» Carvajal	» General Motors Colmotores	» Sanitas
» Celsia	» GeoPark	» Sierracol
» Cementos Argos	» Gran Tierra Energy	» Sociedad Regional Puerto Barranquilla
» Cencosud Colombia	» Grupo Aval Acciones Y Valores	» Sodimac Colombia
» Cenit	» Grupo Bios	» Solla
» Cerro Matoso	» Grupo Diana	» Tecnoglass
» Chevron Petroleum	» Grupo Energia De Bogota	» Tecnoquimicas
» Ci Trafigura Petroleum Colombia	» Grupo Inversiones Suramericana	» Teleperformance
» Colgate	» Grupo Nutresa	» Termobarranquilla
» Colmedica	» Hocol	» Tigo (Millicom)
» Colombia Telecomunicaciones (Movistar)	» Interconexion Electrica	» Vanti-Gas Natural
» Colombiana De Comercio (Alkosto)	» Isagen	
» Colombina	» Jeronimo Martins Colombia (Ara)	
» Colsubsidio	» Kimberly-Clark	
» Comcel-Claro	» Koba Colombia (D1)	

Companies in Mexico

» Adidas	» Corporativo GBM	» Grupo AXO
» AIG	» Costco	» Grupo Bafar
» Aleática	» Crédito Real	» Grupo BeFra
» Alfa	» DeAcero	» Grupo Bimbo
» Alpek	» El Puerto de Liverpool	» Grupo Carso
» Alpura	» Elementia	» Grupo Cementos de Chihuahua
» Alsea	» Empresas Cablevisión	» Grupo Collado
» Altos Hornos de México	» Estée Lauder	» Grupo Comercial Chedraui
» América Móvil	» Farmacias del Ahorro	» Grupo Elektra
» Arca Continental	» Farmacias San Pablo	» Grupo Empresarial Angeles
» Arcelor Mittal	» FEMSA	» Grupo Famsa
» AstraZeneca	» FHIPO	» Grupo Financiero Banorte
» Autlan	» Fibra Danhos	» Grupo Financiero Multiva
» Axtel	» Fibra Hotel	» Grupo Gicsa
» Ban Regio Grupo Financiero	» Fibra Inn	» Grupo Herdez
» Banco del Bajío	» Fibra Macquarie	» Grupo Hotelero Santa Fe
» Bank of America	» Fibra Monterrey	» Grupo Industrial Saltillo
» BBVA	» Fibra Plus	» Grupo KUO
» Bio Pappel	» Fibra Prologis	» Grupo Lala
» Bolsa Mexicana de Valores	» Fibra Shop	» Grupo Lamosa
» Cemex	» Fibra Uno	» Grupo Mexicano de Desarrollo
» Cinépolis	» FibraHD	» Grupo México
» Circle K	» Financiera Independencia	» Grupo Minsa
» Citi	» Ford	» Grupo Modelo
» Citibanamex	» General de Seguros	» Grupo Nacional Provincial
» Coca-Cola FEMSA	» General Motors	» Grupo Palacio de Hierro
» Consorcio Ara	» Genomma Lab Internacional	» Grupo Pisa
» Coppel	» Gentera	» Grupo Pochteca
» Corporación Actinver	» Gruma	» Grupo Posadas
» Corporación Inmobiliaria Vesta	» Grupo Aeroméxico	» Grupo Profuturo
» Corporación Interamericana de Entretenimiento	» Grupo Aeroportuario del Centro Norte	» Grupo Rotoplas
» Corporación Moctezuma	» Grupo Aeroportuario del Pacífico	» Grupo Simec
» Corporativo Fragua	» Grupo Aeroportuario del Sureste	» Grupo Sports World
		» Grupo TMM

Companies in Mexico (continued)

» Grupo Traxión	» Maxcom Telecomunicaciones	» Sare Holding
» Grupo Vasconia	» Maypo	» Scotiabank
» GSK	» Medica Sur	» Servicios Corporativos Javer
» HEB	» Megacable Holdings	» Sigma Alimentos
» Home Depot	» MetLife	» Sodexo
» Hotel City Express	» Monex	» Stellantis
» HSBC	» Nadro	» Tec de Monterrey
» Ienova	» Nemak	» Televisa
» Inbursa	» Nestlé	» Terrafina
» Industrias Bachoco	» Nissan	» TV Azteca
» Industrias CH	» Orbia	» Unifin Financiera
» Industrias Peñoles	» Organización Cultiba	» Unilever
» Internacional de Ceramica	» Organización Soriana	» Value Grupo Financiero
» Invex Controladora	» Peña Verde	» Vista Oil & Gas
» José Cuervo	» PepsiCo	» Vitro
» Jugos Del Valle-Santa Clara	» Pfizer	» Viva Aerobus
» Kellanova	» Pinfra	» Volaris
» Keurig Dr Pepper	» Procter & Gamble	» Volkswagen
» Kimberly-Clark México	» Quálitas Controladora	» Wallgreens Boots Alliance (Farmacias Benavides)
» La Comer	» Rassini	» Walmart
» L'Oréal	» RLH Properties	» Whirlpool
» Mastercard	» Santander México	» Zurich
» Mattel	» SAP	

Companies in Peru

- » AJE Group
- » Alicorp
- » América Movil Perú - Claro
- » Arca Continental (Corporación Lindley)
- » Banco de Crédito del Perú
- » Banco de la Nación
- » BBVA Banco Continental
- » Belcorp
- » Camposol
- » Cencosud
- » Cia Minera Antapaccay / Ex Xstrata Tintaya
- » Cia. De Minas Buenaventura
- » Cia. Minera Antamina
- » Cia. Minera Ares
- » Coesti
- » Contilatin del Perú
- » Corporación Aceros Arequipa
- » Cosapi
- » Credicorp
- » Credicorp Sociedad Agente de Bolsa
- » Crediscotia Financiera
- » Diveimport
- » Eckerd Peru (Inkafarma)
- » ElectroPeru
- » Empresa Siderurgica del Peru
- » Enel Distribución
- » Enel Generacion
- » ENGIE - Enersur
- » Entel del Peru
- » Essalud
- » Falabella Perú
- » Ferreycorp
- » Ferreyros
- » Gas Natural de Lima y Callao
- » Glencore
- » Gold Fields La Cima
- » Graña y Montero
- » Grupo Ripley
- » GYM de Graña y Montero
- » Hipermercados Tottus
- » Hochschild Mining
- » Hudbay
- » Hunt Oil Company
- » Inretail Perú Corp.
- » Interbank
- » Kallpa Generación
- » Kimberly-Clark Peru
- » LATAM
- » Leche Gloria
- » LG Electronics Peru
- » Lima Airport Partners
- » Louis Dreyfus Perú
- » Luz del Sur
- » Maestro Peru
- » Makro Supermayoristas
- » Mapfre Perú
- » MiBanco
- » Mifarma
- » Milpo
- » Minera Barrick Misquichilca
- » Minera Chinalco Perú
- » Minera las Bambas
- » Minera Yanacocha
- » Minsur
- » Nestlé Perú
- » Pacífico Seguros
- » Peru LNG
- » Peruana de Combustibles
- » Petroperú
- » Pluspetrol Camisea
- » Pluspetrol Peru Corporation
- » Primax
- » Química Suiza
- » Refinería La Pampilla
- » Repsol Comercial
- » Saga Falabella
- » Samsung Electronics
- » San Fernando
- » Scotiabank Peru
- » Sedapal
- » Shougang Hierro Peru
- » Sociedad Minera Cerro Verde
- » Sodimac Perú
- » Southern Peru Copper Corp
- » Supermercados Peruanos
- » Tecnológica de Alimentos
- » Telefónica del Perú
- » Telefónica Multimedia
- » Toyota del Peru
- » Trafigura Peru
- » Transportadora de Gas del Peru
- » UCP Backus y Johnston
- » Unión Andina de Cementos
- » Volcan compañía minera
- » Votorantim Metais Cajamarquilla
- » Yanbal

Appendix

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	LatAm
Male	88%	87%	96%	83%	87%	75%	87%
Female	12%	13%	4%	17%	11%	25%	13%
Average Age	53,5	48	49,3	48	52	47	49,6
Min	37	31	37	29	37	35	29
Max	67	74	66	70	76	63	76
Tenure Average	7,2	3,8	5,3	4,5	7,5	4,2	5,6
Tenure Age	46,3	44,2	44	43,4	44,5	42,8	44
Min	32	30	31	28	33	27	28
Max	61	69	66	58	64	62	69
Local	91%	93%	85%	80%	82%	73%	84%
Foreign	9%	7%	15%	20%	16%	27%	16%
Internal Promotion	67%	52%	63%	49%	58%	69%	59%
External Hiring	33%	48%	37%	51%	42%	31%	41%
Previous CFO Experience	42%	50%	45%	55%	46%	35%	46%

COMPANY BREAKDOWN BY INDUSTRY

	Argentina	Brazil	Colombia	Chile	Mexico	Peru	LatAm
Number of Companies	67	113	89	97	163	96	625
Consumer	25%	21%	13%	21%	32%	24%	24%
Education, Nonprofit and Government	0%	3%	0%	0%	1%	0%	1%
Financial Services	16%	20%	18%	7%	26%	11%	18%
Industrial	46%	44%	61%	56%	29%	57%	47%
Healthcare	3%	5%	3%	9%	8%	1%	5%
TMT	9%	6%	5%	7%	5%	6%	6%



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