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Half of CFOs Who Leave Companies Exit for Reasons Other Than a New Job

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PHILADELPHIA (February 26, 2007) - Fifty percent of the chief financial officers who left companies did so for reasons other than finding another job, including inability to fit culturally into the organization, the increasingly stressful demands of the position, and lack of current knowledge related to Sarbanes-Oxley, according to a survey by Right Management.

CFOs lasted in their positions for more than five years at 48 percent of the 191 organizations surveyed. However, CFOs stayed in their jobs for less than three years at 25 percent of companies surveyed.

It typically takes between three and five months to replace a departing chief financial executive, according to the survey.

Respondents included primarily human resource managers and executives at mid- to large organizations in all industries.

"Many chief financial officers had the same 'cultural fit' problems that are a leading cause of executive failure - their management styles and ways of doing their jobs did not fit in with the prevailing organizational culture," said Doug Matthews, President and Chief Operating Officer for Right Management, the world's leading provider of integrated consulting solutions across the employment lifecycle.

CFOs have also been under increased job stress since the implementation of the Sarbanes-Oxley Act of 2002, the corporate disclosure law passed by Congress in the wake of accounting scandals at a number of major publicly held companies. "The strains that Sarbanes-Oxley placed on the job are still present. Some CFOs have not adjusted to the greater duties and increased responsibilities that a chief financial executive for a public company must now confront," said Matthews.

"In addition, the job market for CFOs has been good in recent years, with new opportunities at other public companies that are under greater Sarbanes-Oxley scrutiny, and with privately held companies that were not affected by the legislation," added Matthews.

According to the survey, CFOs who left companies did so for the following reasons:

Accepted another job offer 50 percent
CFO did not fit into culture of organization 23 percent
Work environment and/or job was too stressful 22 percent
Lack of current knowledge around Sarbanes-Oxley regulations 5 percent

The average tenure of a CFO is:

Six to 10 years: 28 percent
Three to five years: 27 percent
Up to three years: 25 percent
More than 10 years: 20 percent

It typically takes this long to find a replacement CFO:

Three to five months: 34 percent
Six to 12 months: 26 percent
One to two months: 22 percent
Less than one month: 11 percent
More than 1 year: 7 percent

About Right Management

Right Management (www.right.com) is the world's leading provider of integrated consulting solutions across the employment lifecycle. Right Management helps clients maximize the return on their human capital investments while assisting individuals to achieve their full potential.

Right Management is a wholly owned subsidiary of Manpower Inc. (NYSE:MAN), a world leader in the employment services industry, creating and delivering services that enable its clients to win in the changing world of work.

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