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OF LATVIA**

FACULTY OF BUSINESS, MANAGEMENT AND ECONOMICS

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**CONTRIBUTIONS OF CHIEF FINANCIAL OFFICERS
WORKING AS INTERIM MANAGERS TO ORGANISATION
SUCCESS IN SMALL AND MEDIUM-SIZED COMPANIES**

DOCTORAL THESIS

Submitted for the Scientific Doctor's Degree (*Ph.D.*) in Economics and Business

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ANNOTATION

The objective of the doctoral thesis is to research the contributions of Interim Chief Financial Officers to organisation success in small and medium-sized companies in theoretical literature, by analytical exploration of previous studies, and based on empirical evidence from research studies. With this, this research aims to derive recommendations for managers and provide future research fields for scientists.

There is a significant association between contribution supportive CFO skillset, interim manager skillset, organization agility and organization success measured as company's success, project success, and CFO's value contributions.

In the first section, the fundamental theories on successful interim management in the CFO role in small and medium-sized companies and influencing factors are discussed. In conclusion, the interrelations of interim management capabilities and organizational capabilities with organizational and project success are highlighted.

In the second section, an in-depth content analysis of previous studies on the interim manager and organization-supportive capabilities has resulted in an overview of the most important influencing factors from the organization, the top management team and the CEO, and the influencing factors from the CFO, his/her personality, and his/her role in value creation.

Deduced from these backgrounds, the research model opens chapter three. By using quantitative and qualitative methods, empirical evidence is gained through a survey of international interim CFOs from 31 countries, based on civil and political freedom.

The thesis shows the dependencies of the interim manager and organizational capabilities on added-value of an interim assignment, with the interim manager in the CFO role.

Keywords: interim management, CFO, value creation, success factors.

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LIST OF ABBREVIATIONS

ACCA	Association of Chartered Certified Accountants
AIMP	Arbeitskreis Interim Management Provider - Working Group Interim Management Provider from German-speaking Europe
ANCOVA	Analysis of Covariance
ANOVA	Analysis of Variance
BFI-10	BFI-10 is a 10-item scale measuring the Big Five personality traits
CEO	Chief Executive Officer
CIMA	Chartered Institute of Management Accountants
CFO	Chief Financial Officer
CIETT	Confédération internationale des agences d'emploi privées - International Confederation of Private Employment Services
CGI	Corporate Governance Index
CIO	Chief Information Officer
CHRO	Chief Human Resources Officer
COO	Chief Operating Officer
CRO	Chief Restructuring Officer
CSO	Chief Sales Officer
C-Suite	A corporation's most important senior executives
CTO	Chief Technology Officer
CxO	A corporation's most important senior executives
DACH	Germany, Austria and Switzerland
DDIM	Deutsche Dachgesellschaft Interim Manager e.V. - Umbrella association of German interim managers
DÖIM	Dachorganisation Österreichisches Interimmanagement - Umbrella association of Austrian interim managers
DSIM	Dachverband Schweizer Interim Manager - Umbrella association of Swiss interim managers
E.g.	Latin, short for <i>exempli gratia</i> , meaning “for example”
ERP	Enterprise-Resource-Planning
Et al.	Latin, short for <i>et alia</i> , meaning “and others”
EU	European Union

HR	Human Resources
ICAEW	Institute of Chartered Accountants in England and Wales
IIM	Institute of Interim Management in the United Kingdom
IM	Interim Manager
IMA	Institute of Management Accountants
IMS	Integrated Management System
IQR	Inter Quartile Range
IT	Information Technology
KPI	Key performance indicator
OKR	Objectives and Key results
ORM	Nederlandse Orde van Register Managers - Order of Registered Managers in the Netherlands
RACI	Responsible Accountable Consulted Informed
RIM	Raad voor Interim Management - Council for Interim Management in the Netherlands
ROI	Return on Investment
SMB	Small and medium-sized businesses
SME	Small and medium-sized enterprises
SMW	Senior Management Worldwide (an alliance of interim management providers)
TMT	Top Management Team
UK	The United Kingdom
US	The United States
VUCA	Volatility, Uncertainty, Complexity, Ambiguity

INTRODUCTION

Topicality

The ideal CFO is either seen as a glorified “bean counter” or as a superhero. Expectations are high and seem to be overwhelming. CFO should manage an efficient finance organisation and give business insights to manage performance and strategy. Those heroes are given the name “Value Integrators” or “Performance Accelerators” as they outperform others in optimising performance, providing calculable insights, covering risk management and supporting rational decision-making. The CFO working as interim manager in an interim assignment in small and medium-sized businesses has not been researched yet. As 60% of interim projects in German-speaking countries in Europe take place in small and medium-sized organisations (100-999 employees) and roughly 40% of all interim projects are related to the finance, controlling and accounting and the General Management area, the necessity for more intensive research becomes evident. What especially remains to be explored are the contributions the Interim CFO can make during his/her assignment. Working as an Interim CFO inside a small and medium-sized company will create much pressure as it is “Management with a constrained duration, in which a manager is appointed from outside the organisation to perform an assignment for a limited period, after which the manager will leave the organisation”. The question is what valuable contributions can be made within the limited time or how one researcher phrased it, in “... little more than a blip on the timeline (of changes) of the organisation”.

The purpose of the study is to prove that there is a significant association between contribution supportive CFO Skillset, Interim Manager Skillset, organisation agility and organisation success measured as Company’s success, Project success, and CFO’s value contributions within the limited time they have their assignment.

Research object

The role of Chief financial officers working as interim managers in small and medium-sized companies.

Research subject

Contributions to organisation success of chief financial officers working as interim managers.

Purpose

The study aims to examine and show influence of Interim CFO, and the organisation's agility on company success, project success, and CFO value contribution in small and medium-sized companies.

Tasks

1. To analyse and explore the theoretical concepts of success factors for interim management, the CFO role in general with a particular focus on organizational capabilities and small and medium-sized companies to compare the different contemporary views about the topic.
2. To perform an in-depth content analysis regarding interim managers and organizational capabilities supportive of successful interim project outcomes in previous, similar studies to result in a defined and condensed value-adding profile.
3. To develop a conceptual model and, building upon this, a statistical model to measure the impact of Interim CFOs and the organisation's agility on organisation success.
4. To assess and discuss the different measurement approaches applicable to project success, company success and CFO value contributions to developing an appropriate research design.
5. To examine the impact of organizational capability and the interim CFO skillset on the success of an interim assignment empirically and to collect data from interim managers with experience as interim CFOs.
6. To analyse the results with statistical methods and structure the data to make predictions and explanations from the analysed results.
7. To derive managerial implications for business managers and leaders important to comprehend for any further enhancement of interim CFO performance in small and medium-sized companies.
8. To develop recommendations for future research areas to scientists and to recommend possible directions to practitioners, universities and institutions to increase the success of interim management assignments in small and medium-sized companies.

Hypothesis and research questions

The primary hypothesis of this dissertation is phrased as follows:

Hypothesis:

There is a significant association between contribution supportive CFO Skillset, Interim Manager Skillset, organisation agility and organisation success measured as

- a) Company's success,
- b) Project success,
- c) CFO's value contributions.

Based on the relevance, the following research questions arise:

- 1 What are the contribution supportive Interim CFOs skillsets look like that are supportive to organisations success? Are there certain supportive Interim CFOs skillsets that contribute more to organisations success than others?
- 2 What are the contribution supportive organisation abilities enhancing organisation success? Are there certain supportive organisations abilities that contribute more to organisations success than others?
- 3 Are there relationships between the time to achieve the first tangible results and the success of the project? Is the time to achieve the first results related to the length of the project?
- 4 Are the influences on company success different for projects which last up to 12 months and those who last longer than 12 months?
- 5 Are there relations between the basic state of the organisation and the change management activities in the interim project?
- 6 To what extent are change management activities included in projects?
- 7 How do different roles affect organisation success?
- 8 To what extent the fit to the Top Management Team influences the organisation success? To what extent does the Interim CFO-CEO relationship influence the organisation success?
- 9 How are the CFO value contributions related to the organisation's success? To what extent do the different contributions have influence on the organisation's success?
- 10 Are there differences between Interim CFOs of certain countries that are relevant for organisation success?

The essence of these research questions is:

What valuable contributions can an interim CFO make in the short time span available for the success of a small and medium-sized company?

Theses presented for defence

Aligned with the main hypothesis and the research questions mentioned above, the following additional propositions have been developed as a basis for all research and analysis:

Proposition 1: For Interim CFO's there is a particular profile of the interim project arrangement that has a positive influence on company success.

Proposition 2: Having a good relationship with the CEO and Top Management Team are critical success factors for Interim CFO's to be successful in the project, for the company, and for the CFO value contributions.

Proposition 3: As Organisation agility is important in order to achieve project and company success, it is important for Interim CFO's to assess the company's agility at an early stage and discuss any deficits identified with the client.

Content and structure of the dissertation

In the first part of the thesis, the main aspects of interim management, the CFO role based on a review of theoretical literature is undertaken. The basic terminology is clarified, and Interim Management's topic is brought together with the role of CFO in small and medium-sized businesses. This part provides a literature review on interim management fundamentals and the CFO role in small and medium-sized companies. It looks at the different types of interim management usage and the CFO's primary tasks in small and medium-sized companies and the role as an interim CFO. The central part focuses on the theoretical perspectives of interim management. It shows the main differences between interim management to consulting and project management. For the CFO role, it looks at the most critical tasks and areas (s)he can contribute to. Finally, the essence of practical interim management approaches is compared. The section evaluates different interim management success approaches in the CFO role: the project success, the company's success, and the CFO value contributions.

The second part of the thesis looks into influencing factors for the success of Interim Management in the CFO role in small and medium-sized businesses. This part aims to highlight success factors to get an extensive basis of contribution supportive aspects of interim management. The influencing factors for interim management success are classified into factors from the organisation, the geographical location, its basic state, from the Interim CFO, the top management team and the CEO, the particular relation between CEO and CFO, the Interim manager's personality and his/her skill-set, and the factors related to the limited time. A summary of influential factors is carved out.

In the third part of the thesis, the approach to an empirical investigation in different regions of the world is given. The research method and the research methodology are explained. The conceptual model is described; the variables and measurement constructs are outlined. After that, the investigation object and the population are depicted. The description of the questionnaire and method of data acquisition for the final study is followed by descriptive statistics of the participants and the outcome and results of the interim management assignments. Afterwards, the results regarding the main hypothesis are statistically described and comprehensively explained. The results of the research questions follow this section. The thesis ends with conclusions that summarise the main results and recommendations for scientists and interim managers and providers.

Methodology

Using scientific databases, primary literature by authors such as Katharina Uffmann, Jacques J. A. M. Reijniers, Kirsten Frank, Victor A. Tiberius and Vera Bloemer on Interim Management, Fredmund Malik and Peter Drucker on Management and Strategy, Ichak Adizes, John P. Kotter and Peter M. Senge on change, Wolfgang Becker, Markus Schwaninger and Stafford Beer on systems theory, David J. Teece, Bernhard Burnes and Constance Helfat on dynamic capabilities, and Stephen M. Bragg, Samuel Dergel, Karl Zehetner and David Parmenter on the CFO role is embedded in this dissertation as well as contemporary scientific research encapsulating comparable earlier research on the topic under investigation. This dissertation includes secondary and primary research methods. It was elaborated using various qualitative methods (content analysis) and quantitative methods (survey questionnaires, grouping, comparisons, rankings, frequency analysis, descriptive statistics analysis, correlation analysis, and cluster analysis).

Novelty

Scientific novelty

1. Developing a conceptual model for interim managers' relationship, the CFO role in small and medium-sized companies and organizational capabilities and their impact on successful interim management.
2. Empirical findings from 31 countries and Interim CFOs in small and medium-sized companies confirm that Interim CFOs add value to an organisation by offering their CFO value contributions.

3. Empirical evidence about using Interim CFOs in small and medium-sized companies when hired as a transformational leader, the interim CFO's central role in mobilising change and making change happen.

Practical novelty

1. Evaluated and condensed Interim CFO and organizational capabilities profiles in small and medium-sized companies supportive to interim project outcomes derived from the results that can be recommended to managers.
2. International insights on the perception of Interim CFOs in small and medium-sized companies and organizational capabilities as influencing factors for interim management outcomes from business experts providing a rich fundament for future fields of research.

Research limitations

This thesis does not address such issues as the overall influence of interim management on company success. It only deals with the aspects of Interim CFOs in small and medium-sized companies and organizational capabilities and their impact on interim project outcomes. Neither the theoretical, nor the analytical, nor the empirical part analyses other aspects of interim management (process, marketing, organizational, or service innovation) in detail. Moreover, this thesis is limited to small and medium-sized companies. It focuses mainly on Interim Managers in free countries and only includes minimal insights from other nations. It encompasses the period from 2016 to 2020 and discloses the author's point of view.

The approbation of results of research

The approbation of results of the research was presented and discussed in seven scientific publications and eight international scientific conferences (in Riga, Vienna, Berlin, Hamburg, and London (online)).

Author's scientific publications in reviewed publications:

1. Schechowiz, R. Organizational capabilities as a success factor of Interim Management: How firm's capabilities influence projects of Interim CFOs in medium-sized companies. Proceedings of IAC 2018 in Vienna, Austria, ISBN 978-80-88203-06-3, pp. 404-420, available from <https://edocs.tib.eu/files/e01ew18/1038699045.pdf>.
2. Schechowiz, R. Interim CFOs in medium-sized companies: Cooperation between CEO and CFO, Roles and Success Factors. Proceedings of 10th International Scientific Conference "New challenges of Economic and Business Development – 2018, Riga, Latvia, ISBN 978-9934-18-344-7, pp. 600-614. Available from

https://www.bvef.lu.lv/fileadmin/user_upload/lu_portal/projekti/bvef/konferences/evf_conf2018/Proceedings_2018.pdf. – indexed in web of science database

3. Schechowiz, R. Interim CFOs in medium-sized companies: Relations between CFO value contributions and organisations success. Proceedings of 221th ISEI International Conference, Hamburg, Germany – 2019, ISBN 978-93-89469-23-3, pp. 5-9.
4. Schechowiz, R./Šumilo, Ē. Interim CFOs in medium-sized companies: Literature overview, conceptual approach, and empirical study. International Journal of Business and Economic Affairs (IJBEA) 4 (2), pp. 58-76 (2019), ISSN: 2519-9986.
5. Schechowiz, R. INTERIM CFOS IN MEDIUM-SIZED COMPANIES: RELATIONS BETWEEN CEO/TOP MANAGEMENT TEAM FIT AND ORGANISATIONS SUCCESS. Proceedings | Research Track of the 12th Biannual CER Comparative European Research Conference, International Scientific Conference for PhD students of EU countries, October 28-30, 2019 | London, ISBN 978-1-9993071-5-8. pp. 23-25.
6. Schechowiz, R. Interim CFOs in medium-sized companies: Relations between CFO value contributions and Organisations success. International Journal of Management and Applied Science (IJMAS), ISSN: 2394-7926, Volume-5, Issue-12, Dec.-2019. pp. 1-5.
7. Schechowiz, R. Interim CFOs in medium-sized companies: Relations between CEO/Top Management Team Fit and Organisations Success. Journal of Business and Economics (JBE), ISSN: 2155-7950, May 2020, Volume 11, No.5, pp. 556-560.

Author's presentations in scientific conferences:

1. Schechowiz, R. Interim CFOs in medium-sized companies. International Conference on Challenges and Opportunities in Business, Economics and Social Sciences. Organised by Berlin International Research Cluster Berlin CBES Conference December 2, 2017, Berlin, Germany.
2. Schechowiz, R. Interim CFOs in medium-sized companies: Cooperation between CEO and CFO, Roles and Success Factors. 10th International Scientific Conference “New challenges of Economic and Business Development” – 2018: Productivity and Economic Growth. Organised by the Faculty of Business, Management and Economics, University of Latvia, May 10-12, 2018, Riga, Latvia.
3. Schechowiz, R. Organizational capabilities as a success factor of Interim Management: How firm's capabilities influence projects of Interim CFOs in medium-sized companies. Academic conference IAC-MEM in Vienna, July 6 - 7, 2018, Vienna, Austria.

4. Schechowiz, R. Contribution of Interim CFOs in medium-sized companies: research model. 77th Annual Scientific Conference of the University of Latvia at the session “Impact of Globalization to National Economies and Business”. Organised by the Faculty of Business, Management and Economics, University of Latvia, January 24, 2019, Riga, Latvia.
5. Schechowiz, R. Interim CFOs in medium-sized companies: a pilot study on influential factors. 11th International Scientific Conference “New challenges of Economic and Business Development – 2019: Productivity and Economic Growth. Organised by the Faculty of Business, Management and Economics, University of Latvia, May 16-18, 2019, Riga, Latvia.
6. Schechowiz, R. Contributions of Interim CFOs in medium-sized companies. 11th International Scientific Conference “New challenges of Economic and Business Development – 2019: Productivity and Economic Growth. Organised by the Faculty of Business, Management and Economics, University of Latvia, May 16-18, 2019, Riga, Latvia.
7. Schechowiz, R. Interim CFOs in medium-sized companies: Relations between CFO value contributions and organisations success. ISER International Conference on Advances in Business Management and Information Science (ICABMIS-2019), Hamburg, Germany, September 3-4, 2019.
8. Schechowiz, R. Interim CFOs in medium-sized companies: Relations between CEO/Top Management Team fit and organisations success. CER 2019 – Comparative European Research, 12th International Scientific Conference for PhD students of EU countries, online-conference, London, United Kingdom, Oct 28, 2019 - Oct 30, 2019.

1 THEORETICAL ASPECTS OF INTERIM MANAGEMENT AND THE CFO

This chapter explains the terminological and conceptual principles of interim management. At first, it provides a definitional approach to the term via the characteristic values. Then, the historical development is presented, followed by a subsection that contains a typification of application areas and some further selected facts about interim management. The differences between neighbouring professions are presented. Later, we take a look at the research approaches of various authors and ask in particular how other authors have answered the question of the success of interim management assignments. Finally, practical considerations of Interim Management in practice are outlined.

A section on the CFO role highlights the general tasks and the specific requirements and most important tasks for CFOs in medium-sized businesses. The challenges as interim CFO are elaborated. The chapter ends with a discussion and the summary of influencing factors to illuminate an Interim CFO's role in small and medium-sized companies.

1.1 Interim Management – Interim Manager as a profession

1.1.1 Terminology and typology of Interim Management

Interim periods are those where factual or personal prerequisites for final solutions are missing¹. Uffmann states that Interim Management stands for the temporary external procurement of entrepreneurial services or other services, the delegation of entrepreneurial tasks and the management tasks to third parties². The different length of service is a key feature in distinguishing between management and interim management. In terms of the time limit of the activity, interim management is similar to temporary work. However, the only thing they have in common is the time limit of the work assignment; the interim manager takes over management activities³. Reijniers sees the essence of interim management as operational management and change management⁴. Interim Management needs to deal with limited time

¹ H. Oswald, *Krisenfall im Management: Die Interimslösung* (Zürich: Verl. Moderne Industrie, 1989), pp. 17–18.

² K. Uffmann, “Interim Management in Zeiten Nachhaltiger Unternehmensführung? Blick Auf Ein Relativ Unbekanntes Phänomen Am Beispiel Des Nachfolgeprozesses Von Familienunternehmen,” *Zeitschrift für Unternehmens- und Gesellschaftsrecht/ZGR* 2 (2013), p. 314 an overview of different definitions are mentioned in J. Fues, *Management auf Zeit in Deutschland: Strategische Ansätze zur Professionalisierung*, 1. Aufl., Gabler Research Schriften zur Unternehmensentwicklung (Wiesbaden: Gabler, 2010), Zugl.: Eichstätt, Ingolstadt, Univ., Diss., 2009, p. 215.

³ K. Frank, *Interim Management - rent a head: Management auf Zeit; Handbuch für Manager, Berater, Klienten* (Ratingen: Sadler, 1995), p. 9.

⁴ Reijniers, J. J. A. M., *Interim management: A true profession*, European perspectives (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), 5; 27; 28; 30 pp. 5, 27, 28, 30.

as it is “Management with a constrained duration, in which a manager is appointed from outside the organisation to perform an assignment for a limited period of time, after which the manager will leave the organisation”⁵. Interim Managers⁶ can take over unlimited roles. They cover project-driven tasks, special tasks, daily business tasks and coaching tasks. (S)he acts as a specialist who has specific know-how, as a project manager in various business areas or as a crisis manager⁷. Interim management is in Europe a particular segment of the labour market and is not widespread⁸.

Regarding the vital feature of time limitation and length of the service, there is a uniform opinion. The service's length and that the service will be temporarily limited are the main characteristics of Interim Management. Regarding the length of service, Korn Ferry analysed in their US-Study that the average tenure for a C-suite member (CEO, CFO, COO, etc.) is 5.3 years⁹. In contrast, the Institute of Interim Management (IIM) is the British professional association for interim managers reports in its 2019 study (n=2,256) that the average duration of deployment was 10.9 months¹⁰.

As Interim Management is also used for project work, the restriction to certain management levels and only to change management and crises is too narrow. Ribbert, already in 1995, stated: “It should be noted at this point that in principle any management position can be filled by an Interim Manager”¹¹. In the same bandwidth, as there are management roles in permanent positions, there is also this bandwidth in interim management. Interim Management is used to cover vacancies, during crises and within a project context¹². The AIMP reports that one-third

⁵ J. Vorst, “Interim Management and the Transfer Value of Interim Management Results Seen from the Client's Perspective” (Eindhoven University of Technology, 2009), accessed November 28, 2016, <http://joopvorst.com/downloads/2009%20Interim%20management%20and%20the%20transfer%20value%20of%20interim%20management%20results%20seen%20from%20the%20client's%20perspective.%20Proefschrift.pdf>, p. 50.

⁶ Interim managers are also known as ‘transition managers’, ‘flexi-executives’, ‘impact managers’, ‘portfolio executives’ and ‘Handymen’ Capstone, & Capstone, P. S., *The Capstone Encyclopedia of Business: The Most up-to-Date and Accessible Guide to Business Ever!*, Capstone reference (Oxford: Wiley; Capstone, 2003), p. 243.

⁷ H. Groß and R. Bohnert, eds., *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit* (München: Vahlen, 2007), p. 10.

⁸ I. Mandl and I. Biletta, “Overview of New Forms of Employment: 2018 Update,” Working conditions / Eurofound EF/18/050 (EU-Japan Symposium on Future of work: new forms of employment; European Foundation for the Improvement of Living and Working Conditions, Luxembourg, [2018]), p. 7.

⁹ Korn Ferry, *Age and Tenure in the C-Suite: Korn Ferry Institute Study Reveals Trends by Title and Industry* (2017), accessed September 2, 2019, <https://www.kornferry.com/press/age-and-tenure-in-the-c-suite-korn-ferry-institute-study-reveals-trends-by-title-and-industry>.

¹⁰ Institute of Interim Management, *Interim Management Survey 2019* (2019), accessed December 25, 2019, <https://www.iim.org.uk/survey/>, p. 32.

¹¹ S. Ribbert, *Interim-Management durch externe Führungskräfte: Eine Analyse der Einsatzgebiete, Erfolgsdeterminanten und Gestaltungsmöglichkeiten*, Reihe: Personal-Management Bd. 6 (Bergisch Gladbach, Köln: Eul, 1995), Zugl.: Münster (Westfalen), Univ., Diss., 1994, p. 22.

¹² *Ibid.*, p. 5.

of projects are covered with interim managers not working in the 1st to fourth management level, but as project managers, experts, coaches, consultants ¹³.

Interim managers are used in different situations and tasks, e.g. for bridging unpredictable vacancies in the event of a management failure, restructuring, project management, introducing new programs or in the establishment, transfer or sale of companies. Interim Management is the temporary transfer of management tasks to external self-employed persons ¹⁴. Interim Management can be used in a range that ranges from a simple, over a formal to a sophisticated mode. In a simple mode, the usage is connected with stopgap or instrumental resourcing and a manager’s role similar to conventional forms of temporary work. In a formal mode, the usage is connected to a functional resource need and a technical specialist role. In a sophisticated mode, the usage is connected with transitional stopgap needs and a transformational managerial role: the ability to get beyond the problems of an organisation and get it on a different track ¹⁵. Figure 1 explores the different interim management typologies.

Type of Interim Management	Supply side characteristics of individual		POTENTIAL MISMATCH	Demand side organisational requirements	
	Motive	Capability		Need	Role
Simple	Route to permanent job	Operational and supervisory competencies		Instrumental stopgap	Managerial temp
Formal	Best present option	High level of functional specialism		Functional stopgap	Applied consultant
Sophisticated	Commitment to interim management career	Strategic, entrepreneurial competencies and executive experience		Transitional stopgap	Transformational leader

Figure 1: Interim management typology by Goss/Bridson -created by the author ¹⁶

Each Interim type comprises a supply-side and a demand-side. On the supply-side, motivation and capability are attributes of the interim manager. Motivation to work as an interim manager can range from negative (no choice) through ambivalent (best option right now) to positive (preferred career choice). This will probably correlate with the capability. Capability refers to the managerial experience, which could range from middle management to senior executive.

¹³ AIMP, “15. AIMP-Providerumfrage 2020: Marktvolumen - Trends - Projektstrukturen,” https://www.aimp.de/fileadmin/data/AIMP_Umfragen/15_AIMP_PROVIDERUMFRAGE_17-04-2020.pdf, p. 19.

¹⁴ V. A. Tiberius, ed., *Interimsmanagement: Management auf Zeit - in der Praxis* (Bern, Stuttgart, Wien: Haupt, 2004), p. 17.

¹⁵ D. Goss and J. Bridson, “Understanding Interim Management,” *Human Resource Management Journal* 8, no. 4 (1998), p. 40

¹⁶ *Ibid.* p. 41.

On the demand side are the organizational need and the resultant managerial role ¹⁷. The adoption and ultimate success of an interim assignment need to reflect the interactions that may take place between the types and their potential to cause a mismatch of supply-side and demand-side expectations ¹⁸. In each case, the specific interim manager fit to the interim project in the organisation need to be reflected.

A major aspect of interim management is to provide specific knowledge to the organisation through the interim manager himself. In Interim Management, companies buy a manager with specific knowledge to receive added value ¹⁹. Interim Management facilitates to procure Management know-how when there is demand ²⁰. Reijniers confirms that the transfer of knowledge from the interim manager to the company often plays an essential role in interim projects. Interim Managers bring in new expertise and knowledge from their professional background. Dahl/Bach confirm the aspect of knowledge-based service and recommends to use it only in limited cases: “Interim managers are particularly suitable for tasks, in which external knowledge is taken into the company, the fulfilment of the task is measurable, and the task rarely occurs or only once” ²¹. According to Inkson et al., the organisation, for the interim managers, is a place of employment, challenge and learning. Companies are building blocks for their career ²². So the knowledge transfer is equally important for the interim manager and goes in both directions.

Interim Management is a solution that rapidly temporarily increases management and expert capacities and resources when needed. Isidor et al. emphasize that a company can get more flexible using interim management. Higher Flexibility can be numerical by increasing or decreasing the headcount, financially to changing employment costs, or functionally, which is related to the degree to which employees can perform different tasks and functions as a reaction to any fluctuations in need for different labour ²³. Research showed that interim management

¹⁷ D. Goss and J. Bridson, “Understanding Interim Management,” *Human Resource Management Journal* 8, no. 4 (1998), p. 40.

¹⁸ Ibid., p. 41.

¹⁹ H. Dźwigoł, “Interim Management as a New Approach to the Company Management,” *Review of Business and Economics Studies* 8, no. 1 (2020), p. 24. Also K. Uffmann, “Interim-Management,” Bd. 190 (2015); Zugl.: Bayreuth, Univ., Habil.-Schr., 2014, p. 95.

²⁰ Ibid. p. 453.

²¹ H. Dahl and N. Bach, eds., *Praxishandbuch Interim Management*, 1. Aufl. (Frechen: Datakontext, 2008), p. 87.

²² K. Inkson, A. Heising, and D. M. Rousseau, “The Interim Manager Prototype of the 21st-Century Worker?,” *Human Relations* 3, no. 54 (2001), p. 282.

²³ R. Isidor, C. Schwens, and R. Kabst, “Interim Management Utilisation, Firm Flexibility and Its Impact on Firm Performance,” *International Journal of Human Resources Development and Management* 14, no. 4 (2014), pp. 174–76.

relates positive to companies numerical and financial flexibility and that financial flexibility has a positive impact on company performance ²⁴. Interim Management is the answer to the increased short-term, economically driven management ²⁵. If a job is unoccupied many problems come up: overworked, demotivated employees, Projects are postponed, development is inhibited. There are plenty of negative consequences ²⁶. Deficits in management are the real causes of the corporate crisis ²⁷. The interim manager, therefore, is also used in organisations to overcome corporate crises.

Based on the companies knowledge about reason, problem, objective and results which should be achieved at the time, the interim manager is chosen ²⁸. In general, an interim manager in a project starts with a situation analysis. (S)he uses the methods used in the management consultancy profession ²⁹. Based on the findings, (s)he sets up a plan to achieve the necessary change to get the desired results ³⁰. Within his/her management role, the interim manager uses his/her authority to give (disciplinary and/or professional) instructions to the subordinates. Acting as a specialist or as a project manager, there is no authority to act ³¹. Monitoring and reporting are used to control the performance of an interim manager ³². Wood et al. proposes a framework to look at the four different stages for interim assignments' performance demands: preparation, entry, delivery, and exit.

Preparation: In this phase, the interim manager tries to understand the assignment and the requirements better. (S)he determines facts comprehensively.

²⁴ R. Isidor, C. Schwens, and R. Kabst, "Interim Management Utilisation, Firm Flexibility and Its Impact on Firm Performance," *International Journal of Human Resources Development and Management* 14, no. 4 (2014), p. 181.

²⁵ V. A. Tiberius, ed., *Interimsmanagement: Management auf Zeit - in der Praxis* (Bern, Stuttgart, Wien: Haupt, 2004), p. 37.

²⁶ M. Faber, U. Zumpe, and C. Kerscher, *Erfolgreiche Einsätze von Interim-Managern im Personalwesen: Erfahrungsberichte von externen Personalprofis, ihren Auftraggebern und Vermittlern*, essentials (Wiesbaden: Springer Gabler, 2017). doi:10.1007/978-3-658-15631-2 p. 7.

²⁷ H. Dahl and N. Bach, eds., *Praxishandbuch Interim Management*, 1. Aufl. (Frechen: Datakontext, 2008), p. 17.

²⁸ H. Groß and R. Bohnert, eds., *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit* (München: Vahlen, 2007), p. 212.

²⁹ Reijniers, J. J. A. M., *Interim management: A true profession*, European perspectives (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), p. 56 also S. Şenturan, "INTERIM MANAGEMENT: KEY POINTS for SUCCESS," *KNOWLEDGE – International Journal* Dec 2018, no. 28.1 (2018), p. 71.

³⁰ Reijniers, J. J. A. M., *Interim management: A true profession*, European perspectives (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), p. 57.

³¹ K. Uffmann, "Interim-Management," Bd. 190 (2015); Zugl.: Bayreuth, Univ., Habil.-Schr., 2014, pp. 91–92.

³² C. Heinrich, *Interim Management aus Sicht des Prinzipal-Agenten-Ansatzes: Eine theoretische und empirische Analyse* (Wiesbaden: Springer Fachmedien Wiesbaden, 2017), p. 175.

Entry: In the first few days, (s)he meets the most critical members of the company. That also clarifies the reality of his/her interim assignment. (S)he may already be making urgent decisions.

Delivery: This phase includes the implementation and completion of the main objectives of the interim operation.

Exit: In this phase, the transfer of knowledge, competence and understanding to the stakeholders or the permanent successor occurs. The aim is to ensure that the permanence and sustainability of the interim work are guaranteed ³³.

What are the factors that help interim managers to be successful in their assignment? Goss/Bridson describe the ideal interim manager, with plenty of hands-on experience at senior levels, is overqualified for the position in which (s)he is placed. This enables him/her to make an immediate contribution to the business without going through a learning curve ³⁴. Rybnikova investigated that Interim managers are highly willing to work cooperatively with company employees, as their tasks are inherently ambiguous and conflict-laden. This willingness results from the interest in successfully completing the interim assignment ³⁵. The interim management role itself is bisected into two parts, on the one hand, epitomising the knowledge and commitment of an insider with the new perspective and political distance of an outsider ³⁶. Felfe/Holste claim that hence Interim managers can more easily implement change processes ³⁷. Siems, who refers to interim positions in the executive management, states that deficits and weaknesses will be uncovered in less than 15 days, leading to specific efficiency projects implemented by the employees ³⁸. An additional factor in defining success is the sustainability of what was achieved during the Interim Management deployment. Sustainability is achieved

³³ S. A. Woods et al., "Effective Interim Leadership and Management: Development of a Cyclical Model of Interim Assignments," *Journal of Organizational Effectiveness: People and Performance* 7, no. 2 (2020), pp. 177–79.

³⁴ D. Goss and J. Bridson, "Understanding Interim Management," *Human Resource Management Journal* 8, no. 4 (1998), p. 39.

³⁵ I. Rybnikova, "Cooperation Despite Contingency: What Accounts for Cooperative Behaviour of Contingent Managerial Workers?," *Journal of Business Economics* 83, no. 8 (2013), p. 914.

³⁶ D. Goss and J. Bridson, "Understanding Interim Management," *Human Resource Management Journal* 8, no. 4 (1998), p. 46.

³⁷ J. Felfe and E. Holste, "Interim Leadership Success: FÜHRUNGSSTUDIE HELMUT-SCHMIDT-UNIVERSITÄT Executive Summary" (Arbeits-, Organisations- und Wirtschaftspsychologie, Helmut-Schmidt-Universität. Universität der Bundeswehr, 2015), accessed November 27, 2018, p. 7.

³⁸ H. Siems, "Effizienz-Steigerung Mit Und Durch Interims-Kapazität," in *Effizienz-Steigerung Durch Moderation Projektmanagement Und Sanierungsprojekte Professionell Durchführen; Mit Tabellen Und Checklisten // Effizienz-Steigerung Durch Moderation: Projektmanagement Und Sanierungsprojekte Professionell Durchführen; Mit Tabellen Und Checklisten*, ed. D. F. Reschke and R. Michel, 2., durchges. Aufl., Heidelberger Fachbücher für Praxis und Studium (Heidelberg: Sauer, 2000), p. 187.

when the organisation uses the know-how to improve its capability to solve problems ³⁹. Another factor for interim management's success is building a relationship of trust and clarifying the business's effect ⁴⁰. The interaction of trigger and economic situation in which the company finds itself determines in many respects both technical and personality traits of the interim manager.

Ribbert, already in 1995, recognised that the main success factors of an interim assignment lie within the capabilities of the interim manager and the company. What capabilities based on personality, skills, experience and motivation has the Interim Manager? What is the organisation's ability based on personal resources, organizational structure, strategy, company culture, information and communication structure and financial resources? The shaping of those determinants in a specific situation is the main success factors ⁴¹.

The main advantages of interim management are shown in the following figure.

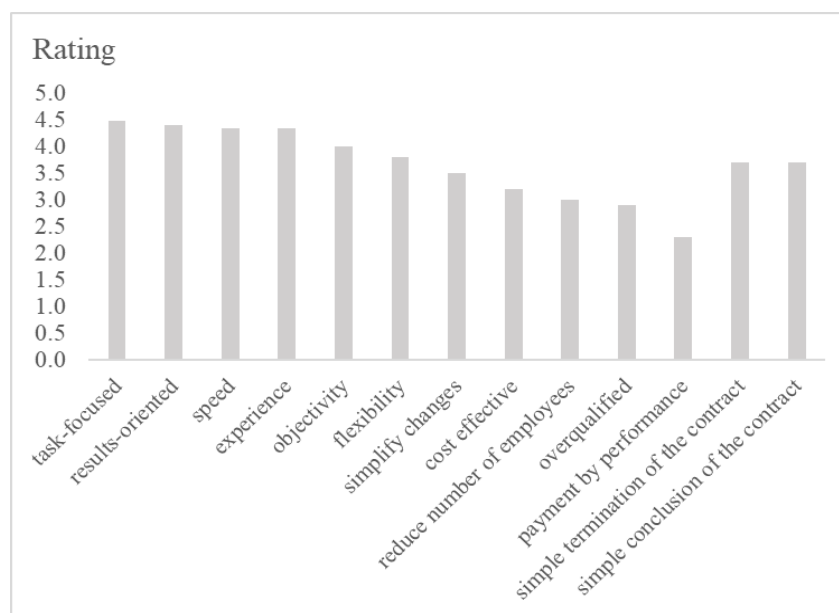


Figure 2: Main advantages of Interim Managers by Kablitz – created by the author ⁴²

³⁹ C. Mestwerdt, *Management-auf-Zeit in kleinen und mittleren Unternehmen (KMU): Eine Analyse der potentiellen Einsätze sowie der Gestaltung des Einsatzprozesses unter Berücksichtigung der Nachhaltigkeit des Einflusses auf die Unternehmung* (1998), St. Gallen, Univ., Diss., p. 236.

⁴⁰ B. Skowron-Mielnik, "INTERIM MANAGEMENT JAKO FORMA DOSKONALENIA BIZNESOWEGO I ZAWODOWEGO," *ZESZYTY NAUKOWE POLITECHNIKI ŚLĄSKIEJ* Seria: ORGANIZACJA I ZARZĄDZANIE z. 97 97, no. 1964 (2016), p. 449.

⁴¹ S. Ribbert, *Interim-Management durch externe Führungskräfte: Eine Analyse der Einsatzgebiete, Erfolgsdeterminanten und Gestaltungsmöglichkeiten*, Reihe: Personal-Management Bd. 6 (Bergisch Gladbach, Köln: Eul, 1995), Zugl.: Münster (Westfalen), Univ., Diss., 1994, pp. 100–135.

⁴² D. Kablitz, "Lernen aus Erfahrungen mit Interim Management außerhalb Deutschlands," in *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit*, ed. H. Groß and R. Bohnert (München: Vahlen, 2007), p. 327.

Most important is that Interim Managers are task-focused and result-oriented. Speed, experience, objectivity, and flexibility the Interim Manager brings into the organisation play a significant role, rather than other factors, such as, to simplify changes, be cost-effective, and reduce the number of employees or being overqualified or payment by performance. Other significant advantages come with the act of hiring; the contract can be simply concluded and terminated. Seen from an interim management provider's perspective, the advantages are vast experience, flexibility, independence, knowledge transfer, cost, and innovation. The vast experience comes from the longstanding business practice they have from different roles and different businesses. Flexibility means that they only join when they are needed and leave the organisation as soon as possible. Independence helps the interim manager look at the facts in an unbiased way, without a political agenda. Interim Managers will leave new knowledge to the organisation, thus preparing the organisation for the future. From a cost perspective, the interim managers only charge for the days (s)he is active. That factor helps the organisation to add resources when needed, without hiring someone for a permanent role. Innovation is closely related to the interim manager's experience and his/her transfer of knowledge. New ideas from an overqualified manager can lead to new ideas⁴³. A blended workforce of internal and external experts can have advantages for the organization. To collaborate between internal employees and external freelancers, the organization needs to create an environment of trust. Internal employees need to know how they and their jobs are affected. In the best-case internal employees take part in the planning which external experts should join. When an organisation assesses an expert, they should look into the freelancer's history for signs of whether (s)he has been able to integrate into organizations, does the job well and has contributed positively to the internal employees. The onboarding process should give the external expert a basic orientation⁴⁴. The IIM defines the added value of interim management as a decisive factor as follows:

- Return On Investment - delivering a solution that delivers real value to the customer
- Speed - being available quickly and making a difference quickly
- Expertise - being meaningfully overqualified with a wealth of skills and knowledge
- Objectivity - outside the company policy with a business-oriented perspective
- Accountability - crucial for the successful execution of a mission

⁴³ M. Fisher, "Use of Interim Execs as a Nontraditional Model," *Strategic HR Review* 18, no. 6 (2019), pp. 247–48.

⁴⁴ J. Younger and M. Karns, "Building Trust Between Your Employees and Freelancers," *Harvard business review HBR*, 2017, pp. 2–4.

- Effectiveness - with the authority and credibility to bring about significant change or added value
- Commitment - a professional interim approach, and then exit in the right way ⁴⁵.

It should not be denied that there is also a range of reservations for interim management. Following Bloemer, first of all, the lack of understanding of the company is mentioned, followed by acceptance problems, costs and training time. Further mentioned are the lack of continuity, knowledge transfer, the short planning horizon of the interim manager and the loss of know-how ⁴⁶. Lengsfeld/Müller highlight that there is only limited knowledge about the success factors of interim management ⁴⁷. Woods et al. claim that there is minimal development of performance indicators at the individual level of the interim manager ⁴⁸. To elaborate these is part of this work.

Heinrich's interim management definition guides this work as the ex-ante temporary assignment of an external, independent and *permanent* legally independent specialist or manager based on a freelance service or work contract. The interim manager is equipped with the appropriate authority to issue instructions and implement management tasks ⁴⁹. From experience and based on interim management providers' publications, the restriction "*permanent*" is not necessary, as interim managers also change to permanent positions ⁵⁰. Interim Management is nowadays an established profession and a knowledge-based management service. Interim Managers also switch to permanent roles and back to temporary roles.

1.1.2 Historical development of interim management

This section reviews the historical development of interim management. The historic development started already in the '60s in Sweden, followed by Denmark and the Netherlands

⁴⁵ Institute of Interim Management, *Guide to Becoming an Interim Manager* (2014), accessed March 13, 2020, <https://iim.org.uk/wp-content/uploads/2014/04/Guide-to-interim-management.pdf>, p. 15.

⁴⁶ V. Bloemer, *Interim Management - Top-Kräfte auf Zeit: Aufgaben, Auswahl, Kosten* (Stuttgart: Metropolitan, 2003), p. 46 She refers to a study of Handelshochschule Leipzig/Management Angels GmbH, Interimsmanagement Report 2001, Leipzig 2001.

⁴⁷ S. Lengsfeld and D. M. Müller, "Einsatz Von Interim-Managern Im Controllingbereich Von Klein- Und Mittelunternehmen (KMU)," *WiSt - Wirtschaftswissenschaftliches Studium* 46, no. 5 (2017), p. 12.

⁴⁸ S. A. Woods et al., "Effective Interim Leadership and Management: Development of a Cyclical Model of Interim Assignments," *Journal of Organizational Effectiveness: People and Performance* 7, no. 2 (2020), p. 177.

⁴⁹ C. Heinrich, *Interim Management aus Sicht des Prinzipal-Agenten-Ansatzes: Eine theoretische und empirische Analyse* (Wiesbaden: Springer Fachmedien Wiesbaden, 2017), p. 13.

⁵⁰ AIMP, "14. AIMP Providerumfrage 2019: Marktvolumen - Trends - Projektstrukturen" (2019), http://www.aimp.de/fileadmin/data/AIMP_Umfragen/AIMP_PROVIDERUMFRAGE_2019_4-2019.pdf, p. 22 They report that although the proportion of interim managers who are taken on in permanent positions has fallen from 16 percent over the years since 2006, it will still be 6 percent in the year 2018.

in the early '70s and expanded to the United Kingdom in the '80s and spread out across Europe⁵¹. One triggering factor was the economic crisis that followed the 1973 oil crisis in the USA, in which many companies were forced to reduce their staff. Those layoffs resulted in an outflow of knowledge and personnel bottlenecks, and flexible and quick solutions became necessary⁵². As early as 1995, Frank pointed out that it is hardly possible to precisely determine, who was the first interim management provider. In particular, the boundaries between management consulting, which was firmly implementation-oriented, and interim management are fluid⁵³. Interim management has been established over time as an independent professional profile.

Interim managers have joined together in nationwide associations. Professional associations ensure further professionalisation and want to ensure a high quality of interim managers. The RIM is an association of Interim Management providers in the Netherlands. The RIM was founded to promote the quality and the identity of the profession of Interim Management⁵⁴. In 1995 interim managers in the Netherlands founded the ORM (Order of Registered Managers)⁵⁵. The IIM, the Institute of Interim Management, the UK's professional body for Interim managers was founded in 2001⁵⁶. The DDIM, the umbrella association of German interim managers, was founded on 07 July 2003⁵⁷. The DSIM umbrella organisation of Swiss interim managers was founded in 2006⁵⁸. In Austria there exists the Association of Austrian Interim Management – DÖIM, founded in 2013⁵⁹. Similar organisations exist in the Balkan region, Poland, Italy, Spain, and the United States⁶⁰. The Eurofound "New forms of employment

⁵¹ K. Frank, *Interim Management - rent a head: Management auf Zeit; Handbuch für Manager, Berater, Klienten* (Ratingen: Sadler, 1995), p. 11-13.

⁵² C. Heinrich, *Interim Management aus Sicht des Prinzipal-Agenten-Ansatzes: Eine theoretische und empirische Analyse* (Wiesbaden: Springer Fachmedien Wiesbaden, 2017), p. 29.

⁵³ K. Frank, *Interim Management - rent a head: Management auf Zeit; Handbuch für Manager, Berater, Klienten* (Ratingen: Sadler, 1995), p. 11.

⁵⁴ <https://www.rim.nl/waarom-rim/>, see also Reijniers, J. J. A. M., *Interim management: A true profession, European perspectives* (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), p. 7.

⁵⁵ *Ibid.*, p. 8.

⁵⁶ <https://www.iim.org.uk/history/>, see also *ibid.* and V. Bloemer, *Interim Management - Top-Kräfte auf Zeit: Aufgaben, Auswahl, Kosten* (Stuttgart: Metropolitan, 2003), p. 25.

⁵⁷ <https://ddim.de/ddim/ueber-uns/erfolgsgeschichte/>, see also J. Christophers, and L. Koch, *Interim: Management auf Zeit als Chance und Herausforderung, Orig.-Ausg* ([München]: [Taskforce], 2013), p. 27.

⁵⁸ www.dsim.ch, founded 2006 according to <https://www.linkedin.com/company/dachverband-schweizer-interim-manager-dsim/about/>, see also A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, p. 67.

⁵⁹ doim.org, founded 2013 according to <https://www.forma-interim.de/ja-ich-bin-interim/>, see also *ibid.*, p. 66.

⁶⁰ www.iim.org.uk/international/

report" states in 2015 that this is a new or increasingly important form of employment over the last decade in the Czech Republic, France, Greece, Hungary, Latvia, Norway ⁶¹.

In the early years, interim managers were explicitly used to resolve company crisis. Later the usage broadened to general change situations. Nowadays, it is part of temporary staffing for different management roles, ranging from situations to keep a seat warm to application in transformational situations. Interim Management is used in companies of all sizes, both in business and in public services. End of the 70's management consultancies understood that it is not enough to give advice but to execute the proposed solution fast and competent ⁶². In the 1980s interim management was connected to crisis management. Nowadays, interim management does cover executive positions and interim personnel on the 2nd or third management level ⁶³. As different as the areas of application are, it is challenging to define interim management. Reijniers speaks of "true interim management" when operational management and structural changes come together as a manager, consultant, and change manager ⁶⁴. Decker also calls C-Level (i. e. CEO, CFO, CSO, CTO, CIO, CRO, CHRO) Interim Managers "Interim Managers in a narrower sense", which he then also distinguishes from other interim managers, "Interim managers in a broader sense" ⁶⁵.

In this work, there is no distinction made between C-Level interim managers, interim managers, interim specialists, interim professionals and interim managers at lower levels, but rather consider the entire field of interim management ⁶⁶. Besides, a limitation to the first two levels of management does not correspond to the market's realities. As the roles and tasks are different, the requirements, areas and levels of application are different.

In the rapidly changing VUCA business world, there are further opportunities for the use of interim managers. Business opportunities arise from developments in artificial intelligence, automation, the disruptive transformations of certain industries, changing demographics,

⁶¹ Eurofound, "New Forms of Employment," Research report / Eurofound (European Foundation for the Improvement of Living and Working Conditions, Luxembourg, 2015), p. 41.

⁶² H. Oswald, *Krisenfall im Management: Die Interimslösung* (Zürich: Verl. Moderne Industrie, 1989), p. 91.

⁶³ H. Groß and R. Bohnert, eds., *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit* (München: Vahlen, 2007), p. 2.

⁶⁴ Reijniers, J. J. A. M., *Interim management: A true profession*, European perspectives (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003) pp. 35-36

⁶⁵ T. Decker, *Strategische Positionierung eines Interim Managers: Ressourcen - Wettbewerb - variable Vergütung*, Forschung und Praxis zukunftsfähiger Unternehmensführung Bd. 5 (Frankfurt, M.: PL Acad. Research; Lang, 2014), Zugl.: München, Univ. der Bundeswehr, Diss., 2013, p. 64.

⁶⁶ as with A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8 pp. 32-34.

developments in globalisation and regionalisation, the expected end of long-term employment relationships, and the changing composition of the workforce ⁶⁷.

1.1.3 Typification of the areas of application

Frank separates two distinctive types of interim tasks: crises and change situations, and project-related interim management ⁶⁸. Johner-Glamsch quotes Avis ⁶⁹ and Ribbert ⁷⁰ according to which the most frequent interim management tasks are the bridging of vacancies, the assumption of management tasks in crises, the temporary management of project tasks, and change management to support cultural change ⁷¹. Christophers/Koch mention four types: business development, efficiency improvement, crisis management, and project and program management ⁷². Kabst et al. see organizational development and reorganisation, project management, and bridging of vacancies as the main tasks ⁷³. Goffin sees special projects and resource optimisation, bridging of vacancies, know-how acquisition, management consulting, and crises and change situations as successful deployments ⁷⁴. Brenner defines cardinal areas as crisis management and restructuring, project management, innovations, company coaching, bridging vacancies, and preparation for a leadership change ⁷⁵.

Referring to an online survey of BGP Bohnert Groß & Partner from 2006, companies which already used interim management differentiate between a specific project, post-merger integration, change management, restructuring, business development, acquisition of a

⁶⁷ J. Becker, H. Schönfeld, and G. Singer, *Karriere-Handbuch Für Interim Manager: Erfolg Als Freelancer Im Management*, 1. Auflage (Norderstedt: BoD - Books on Demand, 2020), pp. 27–50.

⁶⁸ K. Frank, *Interim Management - rent a head: Management auf Zeit; Handbuch für Manager, Berater, Klienten* (Ratingen: Sadler, 1995) p. 42.

⁶⁹ P. B. Avis, "The International Development of Interim Management: A Survey for the Council of Interim Management" (Amsterdam, 1993), p. 24.

⁷⁰ S. Ribbert, *Interim-Management durch externe Führungskräfte: Eine Analyse der Einsatzgebiete, Erfolgsdeterminanten und Gestaltungsmöglichkeiten*, Reihe: Personal-Management Bd. 6 (Bergisch Gladbach, Köln: Eul, 1995), Zugl.: Münster (Westfalen), Univ., Diss., 1994, p. 5.

⁷¹ B. Johner-Glamsch, "Einsatzgebiete des Interimsmanagements," in *Interimsmanagement: Management auf Zeit - in der Praxis*, ed. V. A. Tiberius (Bern, Stuttgart, Wien: Haupt, 2004), p. 163.

⁷² J. Christophers, and L. Koch, *Interim: Management auf Zeit als Chance und Herausforderung*, Orig.-Ausg ([München]: [Taskforce], 2013) p. 19.

⁷³ R. Kabst, W. Thost, and R. Isidor, *Interim Management: Auf dem Weg zur Selbstverständlichkeit*, 1. Aufl., Praxisreihe Unternehmensführung & Personal (Düsseldorf: Fachverl. der Verlagsgruppe Handelsblatt, 2010) pp. 80-83.

⁷⁴ H. Goffin, "Interim Management - das moderne Managementformat: Markt, Chancen, Risiken und reale Projekte," in *Chefsache Interim Management: Praxisbeispiele für den erfolgreichen Einsatz in Unternehmen*, ed. P. Buchenau (Wiesbaden: Springer Fachmedien Wiesbaden, 2019) pp. 28-30.

⁷⁵ R. Brenner, *Interim Management: Ready for Take-off wie KMUs mit neuen Perspektiven erfolgreich durchstarten*, Zweite, erweiterte Auflage (München: BookRix; CreateSpace Independent Publishing Platform, 2016), pp. 81–130.

company, joint venture, succession plan, insolvency, change of ownership, crisis management, bridging of vacancies, redevelopment, and the sudden absence of an executive ⁷⁶.

The AIMP, the representation of interests of professional service providers in interim management, in their yearly report distinguish between project vacancy, traditional project work, business development, change management, restructuring, and change of ownership ⁷⁷. The main reasons for interim management are change management (35%), bridging of vacancies, the supply of knowledge and capacity (34%) and the rest (31%) covers different projects, like the support of project team and solving of fundamental problems and where actions are required ⁷⁸.

As a summary, three basic types of tasks and roles in interim management can be distinguished:

- the bridging of vacancies (also called stopgap resourcing) and interim times as *managerial temporary workers*.
- any kind of project management as an *applied consultant*, who also implements the projects, and
- the role of a *transformational leader* in change situations according to the current state of the organisation.

1.1.4 Market players and demarcation to neighbouring professions

In interim and project management, various actors appear on the market. Figure 3 gives an overview of some of these.

⁷⁶ J. Reijniers and H. Groß, "Interim Management im Kontext von Unternehmen," in *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit*, ed. H. Groß and R. Bohnert (München: Vahlen, 2007), p. 14.

⁷⁷ AIMP, "14. AIMP Providerumfrage 2019: Marktvolumen - Trends - Projektstrukturen" (2019), http://www.aimp.de/fileadmin/data/AIMP_Umfragen/AIMP_PROVIDERUMFRAGE_2019_4-2019.pdf p. 20.

⁷⁸ EO Executives Online, *INTERIM MANAGEMENT REPORT 2019* (2019), accessed December 25, 2019, <https://www.ddim.de/wp-content/uploads/2019/06/Interim-Management-Report-2019-de.pdf>, p. 6.

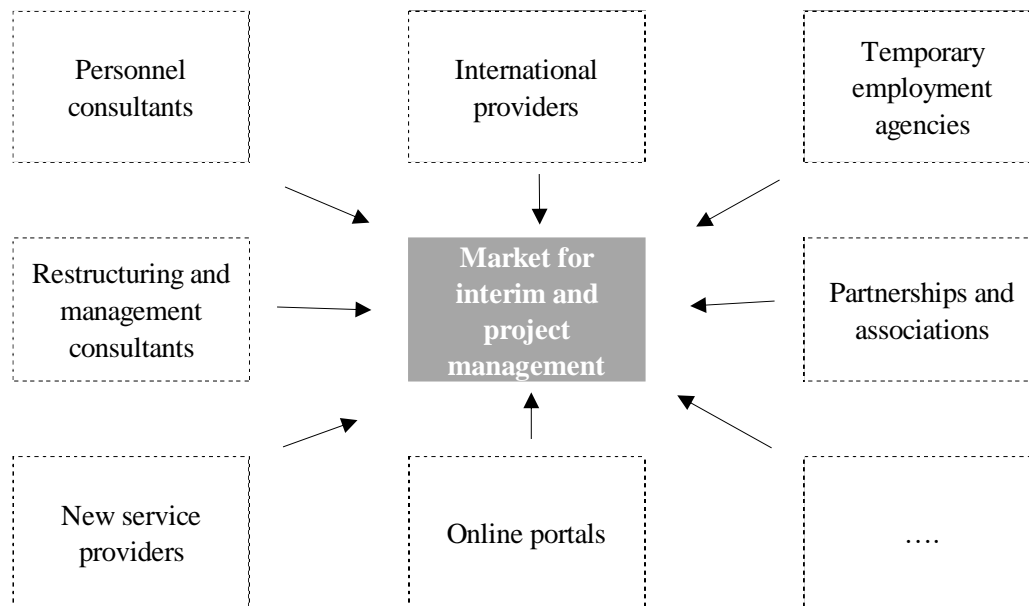


Figure 3: Market players in the market for interim and project management by Christoffers/Koch – created by the author⁷⁹

When using personnel consultants, the position is usually filled after six months, compared to two weeks in interim management. Management consulting focuses more on analyses and concepts, compared to interim management which focuses on implementation. Overlaps to Temporary employment agencies exist in technical specialists. Human Resources do sourcing of such specialists. In interim management, the decision is made by board members and managing directors in person. HR managers should participate in the selection of interim managers, as the interim managers' work influences other company areas. They should form a bracket to think ahead of those implications⁸⁰. Providers are commission-based agencies, which have an extensive pool of free interim managers. Partnerships offer interim managers who work as partner or network manager in their partnership. Interim managers are typically between 40 and 60 years old and have completed university studies and at least ten years of management experience⁸¹. Interim managers work either directly with the company or through

⁷⁹ J. Christophers, and L. Koch, *Interim: Management auf Zeit als Chance und Herausforderung*, Orig.-Ausg ([München]: [Taskforce], 2013) p. 27.

⁸⁰ W. Bahner, "Interim Management - Challenge and Borders," in *Proceedings of the 33rd International Business Information Management Association Conference (IBIMA)*, ed. K. S. Soliman (2019), p. 752.

⁸¹ J. Christophers, and L. Koch, *Interim: Management auf Zeit als Chance und Herausforderung*, Orig.-Ausg ([München]: [Taskforce], 2013) ,pp. 20-27. Goffin speaks from days to max 4 weeks to fill an interim management position, H. Goffin, "Interim Management - das moderne Managementformat: Markt, Chancen, Risiken und reale Projekte," in *Chefsache Interim Management: Praxisbeispiele für den erfolgreichen Einsatz in Unternehmen*, ed. P. Buchenau (Wiesbaden: Springer Fachmedien Wiesbaden, 2019), p. 27.

a specialised interim management company⁸². If interim managers work with a provider, they receive an additional one-third of the daily rate. In the "dutch model" the provider becomes the provider of the service and commissions the interim manager as a subcontractor. In the "anglo-saxon model" the provider is only the intermediary of the interim mandate and receives a commission⁸³. In principle, market access to customers can be direct or indirect via the provider. There are analogue and digital channels, and these are available as active or passive forms. Digital platforms bring interim managers and companies together to broker deals⁸⁴.

Besides, temporary employment agencies, senior expert services, investment banks, auditing, tax consultancy and law firms, also operate as new competitors on the market⁸⁵.

Interim Management vs Consulting

A consultant is more likely to be engaged in conceptual work or to give theoretical input. An interim manager directly takes over the implementation. (S)he is not only a thinker but a doer who implements solutions⁸⁶. "While the company's adviser only advises, the interim manager also implements"⁸⁷. Business consultants are used for tasks with a focus on analysis and concept development⁸⁸.

Interim management and business consulting, both are services that the company purchases from outside⁸⁹. In contrast to the business consultant, the interim manager often has formal rights of attorney and authority. Also, (s)he is regularly involved more closely in the company's business⁹⁰. A transformational Interim Manager needs to carry out the role of a manager,

⁸² K. Frank, *Interim Management - rent a head: Management auf Zeit; Handbuch für Manager, Berater, Klienten* (Ratingen: Sadler, 1995), p. 17-23. C. Heinrich, *Interim Management aus Sicht des Prinzipal-Agenten-Ansatzes: Eine theoretische und empirische Analyse* (Wiesbaden: Springer Fachmedien Wiesbaden, 2017), pp. 20-21. R. Kabst, W. Thost, and R. Isidor, *Interim Management: Auf dem Weg zur Selbstverständlichkeit*, 1. Aufl., Praxisreihe Unternehmensführung & Personal (Düsseldorf: Fachverl. der Verlagsgruppe Handelsblatt, 2010), pp. 138-39.

⁸³ J. Becker, H. Schönfeld, and G. Singer, *Karriere-Handbuch Für Interim Manager: Erfolg Als Freelancer Im Management*, 1. Auflage (Norderstedt: BoD - Books on Demand, 2020), pp. 91-92.

⁸⁴ *Ibid.*, p. 120.

⁸⁵ T. Decker and S. Kaiser, "Beschäftigungsfähigkeit Und Personalmanagement Für Interim Manager," *PERSONALquarterly* 67, no. 1 (2015), p. 34.

⁸⁶ M. Faber, and T. Till, *Interim Management erfolgreich gestalten: Ein Praxisratgeber für Unternehmen, essentials* (Wiesbaden: Springer Gabler, 2015), p. 4.

⁸⁷ V. A. Tiberius, ed., *Interimmanagement: Management auf Zeit - in der Praxis* (Bern, Stuttgart, Wien: Haupt, 2004), p. 18.

⁸⁸ H. Groß and R. Bohnert, eds., *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit* (München: Vahlen, 2007), p. 46.

⁸⁹ K. Frank, *Interim Management - rent a head: Management auf Zeit; Handbuch für Manager, Berater, Klienten* (Ratingen: Sadler, 1995), p. 72.

⁹⁰ S. Ribbert, *Interim-Management durch externe Führungskräfte: Eine Analyse der Einsatzgebiete, Erfolgsdeterminanten und Gestaltungsmöglichkeiten*, Reihe: Personal-Management Bd. 6 (Bergisch Gladbach, Köln: Eul, 1995), Zugl.: Münster (Westfalen), Univ., Diss., 1994, pp. 39-42.

consultant and change manager at the same time ⁹¹. In individual cases, the demarcation between Interim Management and Consulting can become difficult ⁹². Interim Manager, in general, has several years of management experience derived in corporate practice ⁹³. Table 1 compares Interim Managers and Business Consultants regarding their key capabilities.

Table 1 Comparison Interim Manager and Business Consultants - created by the author ⁹⁴

key capabilities	business consultants	interim manager
Methodology	analysis of industry sector and competitive position, alternative improvement strategies	the interim manager approaches the problem on the basis of practical experience with tried and tested solutions, possibly experience from other branches of industry
Reaction speed	multistage, the series according to the process in progress, responsibility distributed among several persons, thereby slowing down the change process	analysis/implementation is performed by one person, accelerating the change process
Cost	daily rates for senior consultants from 2500 €, for university graduates starting at 1500 €	depending on work experience 900 € to 2500 €, Interim managing director up to 4000 €
Field of application	projects run alongside the line organisation	integration into the organization of the company
Main tasks	Consulting: strategy, analysis, conception	management: operating business, implementation, management tasks
Budget responsibility	No	Yes, dependent from the task
authority to issue instructions	No	Yes, dependent from the task
Resource	a senior consultant leads a team of several junior consultants	the interim manager processes the order personally
Responsibility	ber consultant advises, the customer implements	the interim manager has full executive or project responsibility
Reporting	is controlled by the consulting company	members of the customer team report to the executive board: no conflict of interest
Qualification transfer	employees who are placed on the consultant's side win consulting qualification	the interim manager acts as coach/mentor and offers objective advice when asked for
Motivation	diversification, intellectual challenge, promotion	motivated by change; when the changes are made, they work
Carrer	focused career path: Junior consultant, Senior consultant, Proejctmanager, Prinicpal, Partner	many years of professional experience in leading positions in various companies and industries
Profile	professional consultants, MBA-training, various levels of experience	experienced line managers, usually with many years of experience
Consultant pool	the consulting company selects from its employees	hand-picked from the pool, includes 6000 interim managers

The interim manager relies heavily on his/her previous experience, accelerates change processes, is more cost-effective than consultants, fully responsible, acts as a coach, and the changes (s)he implements will work. Clients have different role expectations when hiring a consultant. From those they mostly expect facilitators/coaches, analysts or methodological

⁹¹ Reijniers, J. J. A. M., *Interim management: A true profession*, European perspectives (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), p. 25.

⁹² V. A. Tiberius, ed., *Interimsmanagement: Management auf Zeit - in der Praxis* (Bern, Stuttgart, Wien: Haupt, 2004), p. 19.

⁹³ R. Kabst, W. Thost, and R. Isidor, *Interim Management: Auf dem Weg zur Selbstverständlichkeit*, 1. Aufl., Praxisreihe Unternehmensführung & Personal (Düsseldorf: Fachverl. der Verlagsgruppe Handelsblatt, 2010), pp. 108–10.

⁹⁴ following BIE 2004 cited from F. J. A. Witt, "Detailbetrachtungen ausgewählter Märkte," in *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit*, ed. H. Groß and R. Bohnert (München: Vahlen, 2007), pp. 329–30. and R. Kabst, W. Thost, and R. Isidor, *Interim Management: Auf dem Weg zur Selbstverständlichkeit*, 1. Aufl., Praxisreihe Unternehmensführung & Personal (Düsseldorf: Fachverl. der Verlagsgruppe Handelsblatt, 2010), p. 114.

support⁹⁵. The German AIMP states an average daily rate for interim managers of 1,123 € in 2018 and 1,124 € in 2019⁹⁶. According to the IIM UK study in 2019, tariffs vary according to seniority, demand, industry and function. Interim managers are paid from around £500 per day up to £1,500 or more. Most typical salaries are in the region of £600-£800⁹⁷.

Interim Management vs temporary work

Temporary work enables companies to cover short-term staffing needs. The client company has no employment relationship with the individual external employee⁹⁸. In the case of temporary work, the customers act as hirers and demand temporary authority to issue instructions on the work of the contractually employed persons by the temporary employment agency acting as the hirer. There is, therefore, a tripartite relationship between the hirer (or client), the temporary employment agency and the temporary worker⁹⁹. "The client acquires the temporary right of directive authority over the temporary agency workers through the labour leasing contract¹⁰⁰.

In contrast, interim managers are employed under contracts with the client for a specific task or project. Interim management agencies have never "bought" this right of instruction. The authority to issue instructions is not transferred to the client¹⁰¹. If the interim manager is self-employed and concludes the contract directly with his/her client, the interim manager is generally not bound by instructions and free from professional instructions¹⁰². Not being employed by the supervising provider is an expression of the flexibility of the interim manager.

⁹⁵ V. Nissen, *Advances in Consulting Research* (Cham: Springer International Publishing, 2019). doi:10.1007/978-3-319-95999-3, p. 265.

⁹⁶ AIMP, "14. AIMP Providerumfrage 2019: Marktvolumen - Trends - Projektstrukturen" (2019), http://www.aimp.de/fileadmin/data/AIMP_Umfragen/AIMP_PROVIDERUMFRAGE_2019_4-2019.pdf, p. 8; AIMP, "15. AIMP-Providerumfrage 2020: Marktvolumen - Trends - Projektstrukturen," https://www.aimp.de/fileadmin/data/AIMP_Umfragen/15_AIMP_PROVIDERUMFRAGE_17-04-2020.pdf, p. 8.

⁹⁷ Institute of Interim Management, *Interim Management Survey 2019* (2019), accessed December 25, 2019, <https://www.iim.org.uk/survey/>, p. 9.

⁹⁸ D. Alewell, K. Bähring, and K. Thommes, "Institutional Structures of the Flexible Assignment of Personnel Between Enterprises.: An Economic Comparison of Temporary Agency Work, Interim Management and Consulting**," *management revue*, vol 16, issue 4 (2005), p. 476.

⁹⁹ J. Purcell, K. Purcell, and S. Tailby, "Temporary Work Agencies: Here Today, Gone Tomorrow?," *British Journal of Industrial Relations* 42, no. 4 (2004), pp. 705–6.

¹⁰⁰ D. Alewell, K. Bähring, and K. Thommes, "Institutional Structures of the Flexible Assignment of Personnel Between Enterprises.: An Economic Comparison of Temporary Agency Work, Interim Management and Consulting**," *management revue*, vol 16, issue 4 (2005), p. 476.

¹⁰¹ Ibid. p. 483.

¹⁰² J. Christophers, and L. Koch, *Interim: Management auf Zeit als Chance und Herausforderung*, Orig.-Ausg ([München]: [Taskforce], 2013), pp. 72–74.

It depends on the respective interim manager and company, whether the direct or indirect route is chosen. Market knowledge and previous experience can play a role.

Interim Management and Project Management

The interim assignment can be seen as a project as it has defined goals, involves complexity and is unique. On the other side, there can be the need to create one or more projects within the interim assignment after the data analysis was finalised. The proposals that create the necessary changes are put into an action plan. In that case, the Interim Managers role in these projects has to be defined. It is essential only to create projects when there are complexity, risks and importance to the company ¹⁰³. In any case, the interim manager must master the basics of project management.

1.1.5 Research approaches of various authors of interim management

Interim Management is a topic in dissertations that has been researched in different ways.

One of the first who analysed the application of interim management, success determinants and design options was Ribbert (1995) ¹⁰⁴. The main success factors of an interim assignment lie within the interim manager's capabilities and those of the company. The shaping of those determinants in a specific situation is the main success factor ¹⁰⁵. The interim manager joins the system company for a particular time. Therefore, whether this results in success depends on the extent to which a company can keep up with any changes in the direction of an orientation towards success in a short time, whether these skills are available. On the other hand, the interim manager must have the skills required in the specific interim mandate. Here it depends on the mutual fit.

Bruns (2006) investigates interim management as a tool to increase innovation capacity and competitiveness ¹⁰⁶. Through Interim Management, it is possible to resolve quantitative and

¹⁰³ Reijniers, J. J. A. M., *Interim management: A true profession, European perspectives* (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), pp. 204–7.

¹⁰⁴ S. Ribbert, *Interim-Management durch externe Führungskräfte: Eine Analyse der Einsatzgebiete, Erfolgsdeterminanten und Gestaltungsmöglichkeiten*, Reihe: Personal-Management Bd. 6 (Bergisch Gladbach, Köln: Eul, 1995), Zugl.: Münster (Westfalen), Univ., Diss., 1994 pp. 204-207.

¹⁰⁵ Ibid. pp. 100-135.

¹⁰⁶ J. Bruns, *Interim-Management Deployments in an Innovation Context*, 1. Aufl. (Muenchen, Mering: Hampp, 2006), Zugl.: Tallinn, Univ., Diss., 2005, pp. 20–21.

qualitative management bottlenecks¹⁰⁷. His work confirms the benefits of interim management for knowledge acquisition¹⁰⁸.

Vorst (2009) investigated Interim management and the transfer value of interim management results seen from the client's perspective in his dissertation¹⁰⁹. Clients evaluate the success of an Interim Manager by the value-added (s)he delivered during his/her assignment. That added value needs to be carried forward by the organisation after the Interim Manager has left¹¹⁰. Vorst recognises the limitations of interim management, which are due to the short period of employment. It depends on how closely the company was de facto changed.

Fues (2010), who uses the term temporary management, looks at interim management's professionalisation and clarifies, which mechanisms, factors, and cause-effect relationships influence professionalisation¹¹¹. The question "Is management on a temporary basis on the way, to become a modern profession?" could at that time not be answered.

Bollinger (2010) examines transformational leadership in interim management, focusing on success factors to overcome company crises and implementing organizational changes¹¹². (S)he suggests that Interim Management is a highly effective instrument of change¹¹³. To what extent transformational change is necessary depends on the task and the situation of the company. Different situations will need different leadership types.

Rybnikova (2011) addresses the extent to which the design of management positions in interim managers' form represents a (transaction cost) efficient arrangement¹¹⁴. From the transaction cost theory perspective, interim management is only a meaningful form of employment if it is

¹⁰⁷ Ibid. p. 166.

¹⁰⁸ Similar to S. Lettmann, "Innovation Mit Interim Management: Wie Moderne Unternehmen Mit Externer Hilfe Innovation Vorantreiben Können," *Ideen- und Innovationsmanagement*, 04.2017.

¹⁰⁹ J. Vorst, "Interim Management and the Transfer Value of Interim Management Results Seen from the Client's Perspective" (Eindhoven University of Technology, 2009), accessed November 28, 2016, <http://joopvorst.com/downloads/2009%20Interim%20management%20and%20the%20transfer%20value%20of%20interim%20management%20results%20seen%20from%20the%20client's%20perspective.%20Proefschrift.pdf>.

¹¹⁰ Ibid. p. 218.

¹¹¹ J. Fues, *Management auf Zeit in Deutschland: Strategische Ansätze zur Professionalisierung*, 1. Aufl., Gabler Research Schriften zur Unternehmensentwicklung (Wiesbaden: Gabler, 2010), Zugl.: Eichstätt, Ingolstadt, Univ., Diss., 2009, p. 6.

¹¹² J. A. Bollinger, "Transformationale Führung Als Erfolgsfaktor Des Interim Management" (Dissertation, Universität Kassel, 21.10.2010), accessed November 28, 2016, <http://d-nb.info/101694862X/34>.

¹¹³ Ibid. p. 272.

¹¹⁴ I. Rybnikova, *Interim Management: Analyse einer atypischen Beschäftigungsform für Führungskräfte*, 1. Aufl. (Wiesbaden: Gabler Verlag / Springer Fachmedien Wiesbaden GmbH Wiesbaden, 2011), Zugl.: Dresden, Techn. Univ., Diss., 2009. doi:10.1007/978-3-8349-6507-3, p. 9.

rarely used ¹¹⁵. Interim times must not become the rules. A reasonable degree of stability and change in companies is needed.

Decker (2014) elaborates design recommendations for more strategic positioning of Interim Managers ¹¹⁶. As the supply of interim managers increases, competitive differentiators become more critical for each individual ¹¹⁷. With the increasing importance of interim management, additional players are entering the market. Therefore, as in every market, an interim manager's long-term success must position himself with his/her unique selling proposition.

Mayr (2017) created a scientific study, analysing the correlation between interim management and corporate success ¹¹⁸. Mayr investigated the influence of a supportive starting phase (clear definition of tasks, making information available, integration in the organisation, the definition of reporting lines) in interim assignments, but could not significantly influence organisation success ¹¹⁹. Interestingly, she found no correlation between the interim manager's functional area, (s)he is working for and the success (s)he provides to the company. Her study also showed that the Interim Manager's experience, his/her project fit, and his/her performance have no significant influence on company success ¹²⁰. In contrast to that the higher the interim manager's management level was, the higher the contribution to corporate success ¹²¹. In this respect, this should be similar for interim CFOs.

Heinrich (2017) used the agency theory to investigate how the interim assignments are set up and how the interim manager uses his/her strategic scope and the problems that could arise. As Interim Managers are new to the organisation, they lack the knowledge about the company's history and culture. This lack of knowledge is especially notable in projects of crisis-management and change-management. As the Interim Manager should have the specific industry knowledge and experience of the task in general, this will help get familiar quickly, but several aspects of the company (s)he is hired for, like strategic foresight, will be unknown

¹¹⁵ Ibid. p. 126.

¹¹⁶ T. Decker, *Strategische Positionierung eines Interim Managers: Ressourcen - Wettbewerb - variable Vergütung*, Forschung und Praxis zukunftsfähiger Unternehmensführung Bd. 5 (Frankfurt, M.: PL Acad. Research; Lang, 2014), Zugl.: München, Univ. der Bundeswehr, Diss., 2013, p. 2.

¹¹⁷ Ibid. p. 315-316.

¹¹⁸ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, XXV.

¹¹⁹ Ibid., pp. 361–63.

¹²⁰ Ibid. p. 275.

¹²¹ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, p. 355.

¹²². To reduce the principal-agent conflict (protection from an exploitation situation by the interim manager or the danger of opportunistic behaviour), Heinrich suggests eliminating any information asymmetries that may exist when using interim managers utilizing a reporting system, increased involvement and communication. To harmonise interests, contracts, references, financial incentive systems, the assumption of liability risks and confidentiality agreements, as well as clear definitions of decision-making powers, are required ¹²³. Since interim managers have to emphasise their success in the project to the client, short-term success will regularly focus on their activities.

Sterneck (2015) investigates Interim Management induced by disruptive events with a focus on internal Interims. He used 42 studies to identify 17 categories that influence performance during the interim assignment, shown in Table 2 ¹²⁴.

Table 2 17 category elements influencing performance by Sterneck – created by the author ¹²⁵

Acceptance:	elements related to acceptance by stakeholders either within or external to the organisation.
Attributes and Capabilities:	individual abilities and characteristics identified for and/or displayed by the interim leader.
Authority:	elements related to the authority of the interim leader.
Communication:	elements related to mechanisms of communication either within the group or with external stakeholders.
Compensation:	elements related to compensation during the interregnum, inclusive of monetary and other compensatory mechanisms
Circumstance:	descriptive elements of the role of the interim leader including the classifications of type from the literature
Development:	elements related to aspects of the interim leader's training or professional development.
Group Motivation:	elements are pertaining to the motivation of the subordinate group led by the interim leader.
Personal Motivation:	factors identified as motivations for the interim leader, including those elements that are used to manipulate the interim leader inot acceptance of the position
Position Structure:	elements related to the interim leader's role or position, including the level of clarity or ambiguity.
Regulation / Policy:	elements related to the regulatory, statutory, or corporate policy structure influencing the interregnum.
Retention:	elements related to retention of the interim leader and/or other personnel during or after the interim period.
Selection:	elements related to the selection of the interim leader.
Stakeholder Perception:	elements related to perceptions of the interim leader or the interim position, including both internal and external stakeholders
Support:	elements related to support, including training and development, of the interim leader.
Tenure:	temporal elements related to the interim period.
Transition:	elements related to the transition period from or to a permanent leader.

¹²² C. Heinrich, *Interim Management aus Sicht des Prinzipal-Agenten-Ansatzes: Eine theoretische und empirische Analyse* (Wiesbaden: Springer Fachmedien Wiesbaden, 2017).

¹²³ Ibid. pp. 102-103.

¹²⁴ R. R. Sterneck, "INTERIM LEADERSHIP as a RESPONSE to DISRUPTIVE SUCCESSION EVENTS" (Dissertation, The Graduate School, University of Maryland College, 2015), accessed August 31, 2017.

¹²⁵ Ibid., p. 90.

These categories reflect mainly two sides that influence performance. The Interim Managers abilities like Acceptance, Attributes and Capabilities, Authority, Communication, Compensation, Development, and Personal Motivation. Organisations ability like Circumstance, Group Motivation, Position Structure, Regulation/Policy, Selection, Stakeholder Perception, Support, Tenure, and Transition. Retention addresses issues of Internal Interim Manager explicitly.

The interim manager's personality and skills and the question of how swiftly companies can adapt to the changes driven by the project, the organisation's agility, will be regarded as the two decisive influencing factors for the success of an interim management project.

The success in interim management assignments - what makes interim managers successful

Many authors have considered the aspects of being a successful interim manager. In Appendix 1, the Personal Characteristics of Successful Interim Managers from various authors are listed and grouped around themes. The themes identified are education, broad experience, management experience, communication skills, strategic view/action-driven, result orientation, hands-on mentality, leadership skills, knowledge transfer, social skills, sens for politics, physical and mental health, financial stability, independence, and passion.

Education refers to the fact that most interim managers have completed university studies and are, in principle, overqualified for the tasks in their assignment. Broad ***experience*** means that the interim manager is a senior manager with plenty of experience from different industries and roles. Management experience is gained from several years of professional experience as a line manager with operational responsibility. ***Communication skills*** are necessary to communicate effectively with different stakeholders. Having a ***strategic view*** and at the same time being action-driven describes the fact that an interim manager that the assignment has limited time. The interim manager must understand the company's strategy and drive the organisation to act on the most critical measures. ***Result orientation*** focuses on the fact that each interim assignment needs to solve existing problems and deliver measurable results. ***Hands-on mentality*** means that interim managers are required who not only delegates but also help out themselves. ***Leadership skills*** combine the specification of direction with a sense for the willingness of the employees to follow. In that sense, being flexible when changes from the environment occur and trying something new is useful. ***Knowledge transfer*** often happens in

interim projects. The interim manager needs to leave a certain amount of his/her specific knowledge to the organisation before leaving.

Social skills are the set of skills designed to take reality-control in communication and interaction situations according to others' needs. *Sense for politics* is inevitable to avoid traps which can lie within political issues where diplomacy is needed. *Physical and mental health*, combined with seriousness and serenity, lead to a robust and fearless character. *Financial stability* helps to carry out the interim project without fear about how to get the next project. *Independence* comes with financial stability. It builds the foundation of the interim manager expressing unpleasant truths and representing his/her standpoint. *Passion* consists of three passions: the job, lifelong learning ability and willingness to learn something new.

As confirmed by Felfe/Holste, interim managers attach great importance to a responsible approach to employees and their personal and professional further development and promotion. They are passionate about leadership and very performance-oriented. They have the ambition to consistently deliver top performance, which is at the expense of the work-life balance. They are psychologically very resilient, robust and can hardly be disturbed. At the end of the project, most interim managers have won the employees' recognition and trust for themselves. Interim managers convince employees professionally through their competence, experience, previous successes, and personally through their role model, optimism and stability. Those personal attributes enable them to overcome resistance and lead changes to success positively ¹²⁶. A study regarding interim management and health (n=849) identified health-promoting explanations for interim managers' well-being. Interim Managers are high-performance managers who can develop their independence and at the same time, develop their project assignments very independently. They experience their work as meaningful. They are committed and, in comparison to other professionals, are significantly less likely to be ill. They are proud of being able to stand on their own two feet professionally and take care of their health and the health of their employees ¹²⁷.

¹²⁶ J. Felfe and E. Holste, "Interim Leadership Personalities: 2. FÜHRUNGSSTUDIE HELMUT-SCHMIDT-UNIVERSITÄT Executive Summary" (Arbeits-, Organisations- und Wirtschaftspsychologie, Helmut-Schmidt-Universität. Universität der Bundeswehr, 2017), accessed February 26, 2017, https://www.ddim.de/wp-content/uploads/2017/02/2017-03-10-F%C3%BChrungsstudie-Interim-Leadership-Personalities_AIMP-Version.pdf, p. 3.

¹²⁷ E. Holste, J. Felfe, and J. Koldehoff, "Interim Leadership - Gesund Und Erfolgreich: 3. Führungsstudie Helmut-Schmidt-Universität" (Arbeits-, Organisations- und Wirtschaftspsychologie, Helmut-Schmidt-Universität. Universität der Bundeswehr, 2019), <https://ddim.de/wp-content/uploads/2020/03/Dritte-Fuehrungsstudie-Interim-Leadership-Gesund-und-erfolgreich.pdf>, p. 3.

Interim Managers are well-educated, experienced managers with a lot of leadership experience. They are familiar with change situations.

1.1.6 Interim managers and their influence on the success of the company

According to Malik “Management is the transformation of resources into a benefit”¹²⁸. This statement applies equally to interim management. The ability to achieve operationally valuable results within the shortest possible time represents the most significant added value of interim management¹²⁹. Research has looked at various corporate functions and has come to the following conclusions regarding benefits to improve the company’s success. Appendix 2 presents 14 studies and their view on value contribution for different functions of Interim Management. Only a few researchers tried to empirically prove the influence of interim management on a company’s success.

Minto reflected on interim management in the biotech and pharma sector. Like Faber/Zumpe/Kerscher, he sees interim management's core advantage that interim managers can fill gaps, be it as a representative or if necessary knowledge is missing¹³⁰. Bruns investigated interim management in the biotech pharma sector and found out that interim management removes quantitative and qualitative bottlenecks¹³¹. A 2006 online survey of BGP Bohnert Groß & Partner 86% rate the interim management assignment as successful¹³². Effects on company’s success remain unmentioned. Vorst additionally considered the customer view. These assess the success of the interim manager based on the value contribution provided during the project. The organisation must pursue this value-contribution¹³³.

Regarding the interim CEO, it seems more straightforward. Ballinger/Marcel found for publicly-traded U.S. firms that interim CEOs harm firms performance, except for the case that the chairman is appointed as interim CEO. However, interim CEO successions may diminish

¹²⁸ F. Malik, *Management [kindle ebook]: Das A und O des Handwerks*, 2., komplett überarb. und erw. Aufl., Management / Fredmund Malik; Bd. 1 (Frankfurt am Main: Campus-Verlag, 2013).

¹²⁹ Executives Online, *Interim Management Report 2017* (2017), accessed November 27, 2018, <https://www.vgsd.de/wp-content/uploads/2017/04/EO-Interim-Management-Report-2017.pdf>, p. 8.

¹³⁰ M. Minto, “Interim Management as a Value Generator,” *Journal of Medical Marketing* 6, no. 2 (2006), p. 152.

¹³¹ J. Bruns, *Interim-Management Deployments in an Innovation Context*, 1. Aufl. (Muenchen, Mering: Hampp, 2006), Zugl.: Tallinn, Univ., Diss., 2005, p. 166.

¹³² J. Reijniers and H. Groß, “Interim Management im Kontext von Unternehmen,” in *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit*, ed. H. Groß and R. Bohnert (München: Vahlen, 2007), pp. 16–17.

¹³³ J. Vorst, “Interim Management and the Transfer Value of Interim Management Results Seen from the Client's Perspective” (Eindhoven University of Technology, 2009), accessed November 28, 2016, <http://joopvorst.com/downloads/2009%20Interim%20management%20and%20the%20transfer%20value%20of%20interim%20management%20results%20seen%20from%20the%20client's%20perspective.%20Proefschrift.pdf>.

long-term effects ¹³⁴. Initoli et al. confirm that accounting measures of performance can validate the negative performance following interim appointments ¹³⁵. The results of the meta-analysis of CEO successions confirm that these have a negative short-term impact on the company's performance. On the other hand, in the long term, internal CEOs perform better, indicating that company-specific know-how is a long-term success source ¹³⁶. Baer notes that interim CEOs who ensure positive company development during their assignment are more likely to become permanent CEOs ¹³⁷.

A German Interim Management Provider (Ludwig Heuse GmbH) reported in several studies that eight of ten interim managers generated more than twice their fee for their clients ¹³⁸. The research of Isidor/Schwens and Kabst found a positive influence on firms financial flexibility which positively relates to firm performance. If the interim project lasts less than one year, the running time is too short to evaluate the Interim Manager's work. There can also be a time-lag between what the Interim Manager has done and what a key performance indicator shows. Only in production, sales or logistics results can be measured more easily ¹³⁹. Bruns investigated interim executives in private equity and stated rather vague that there is a fit between interim management and the demand for private equity investors ¹⁴⁰.

Lau describes the role of an interim CFO in a corporate restructuring environment. In his opinion, the highest value lies in the acceleration of remediation processes ¹⁴¹. Faber/Zumpe/Kerscher describe cases of interim managers in Human Resources (HR). The core is that interim managers can fill gaps, be it as a representative or if necessary knowledge

¹³⁴ C. H. Mooney, M. Semadeni, and I. F. Kesner, "The Selection of an Interim CEO," *Journal of Management* 43, no. 2 (2016), p. 470.

¹³⁵ V. J. Intintoli, A. Zhang, and W. N. Davidson, "The Impact of CEO Turnover on Firm Performance Around Interim Successions," *Journal of management & governance* 18, no. 2 (2014), p. 561.

¹³⁶ D. J. Schepker et al., "CEO Succession, Strategic Change, and Post-Succession Performance: A Meta-Analysis," *The Leadership Quarterly* 28, no. 6 (2017), p. 718.

¹³⁷ L. Baer, "Are All Interim CEOs Created Equal? Evidence from Investor Perceptions and CEO Behavior" (Business Administration Graduate Theses & Dissertations. 5., University of Colorado, 2018), https://scholar.colorado.edu/badm_gradetds/5, p. 18.

¹³⁸ Ludwig Heuse GmbH interim-management.de, "Interim Management in Deutschland 2013," www.interim-management.de, p. 12; Ludwig Heuse GmbH interim-management.de, "Interim Management in Deutschland 2014," www.interim-management.de, p. 10.

¹³⁹ R. Kabst, W. Thost, and R. Isidor, *Interim Management: Auf dem Weg zur Selbstverständlichkeit*, 1. Aufl., Praxisreihe Unternehmensführung & Personal (Düsseldorf: Fachverl. der Verlagsgruppe Handelsblatt, 2010), pp. 164–65.

¹⁴⁰ J. Bruns, *Interim Executives – a Role Model for Private Equity? An Analysis of What Drives the Successful Consideration of Interim Executive Deployments in Private Equity* (München, Mering: Hampp, 2015), p. 37.

¹⁴¹ A. Lau, "Interim CFO Als Beschleuniger: Zeit Ist Geld - Und in Der Sanierung Knapp" (2016), http://hanse-interimmanagement.de/wp-content/uploads/sites/5/2015/06/2016_DDIM_Fruehling_Interim-CFO-Unternehmenssanierung_Projektwissen.pdf, p. 33.

is missing ¹⁴². More enlightening are the findings of Mayr. The higher the management level of the interim management position and its competencies, the higher the contribution to the company's success ¹⁴³. The active support of the client influences the success of the company ¹⁴⁴. However, the interim manager's performance, i.e. the achievement of objectives and the success of the project, does not influence the company's success ¹⁴⁵. Mayr goes so far as to say that the contribution to the company's success in operating companies is open ¹⁴⁶. Heinrich reflected the measurement problem of interim management performance. The respondents stated the measurement problems in almost all cases. It is essential that precise objectives are set ¹⁴⁷. Felfe/Holste report that almost 86% of interim mandates pay off for their clients ¹⁴⁸. A model for measuring the success of the different aspects is proposed in Figure 4.

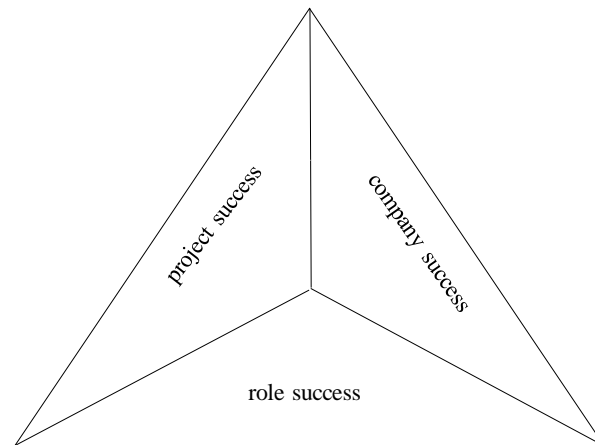


Figure 4: Triangle of success in interim management assignments- created by the author

Looking at the various interim scenarios of the different researchers, the contributions to success seem to appear on three different levels:

¹⁴² M. Faber, U. Zumpfe, and C. Kerscher, *Erfolgreiche Einsätze von Interim-Managern im Personalwesen: Erfahrungsberichte von externen Personalprofis, ihren Auftraggebern und Vermittlern*, essentials (Wiesbaden: Springer Gabler, 2017). doi:10.1007/978-3-658-15631-2, p. 49.

¹⁴³ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, p. 377.

¹⁴⁴ Ibid. p. 379.

¹⁴⁵ Ibid. p. 371.

¹⁴⁶ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, p. 171.

¹⁴⁷ C. Heinrich, *Interim Management aus Sicht des Prinzipal-Agenten-Ansatzes: Eine theoretische und empirische Analyse* (Wiesbaden: Springer Fachmedien Wiesbaden, 2017), pp. 130–31.

¹⁴⁸ J. Felfe and E. Holste, "Interim Leadership Personalities: 2. FÜHRUNGSSTUDIE HELMUT-SCHMIDT-UNIVERSITÄT Executive Summary" (Arbeits-, Organisations- und Wirtschaftspsychologie, Helmut-Schmidt-Universität. Universität der Bundeswehr, 2017), accessed February 26, 2017, https://www.ddim.de/wp-content/uploads/2017/02/2017-03-10-F%C3%BChrungsstudie-Interim-Leadership-Personalities_AIMP-Version.pdf, p. 8.

1. The success of the *project* (whatever the specific project expectations of the assignment were).
2. The contribution in the specific area of expertise (the *role* success) on this occasion adding value through knowledge, technical emphasis, and area-specific management practices.
3. The influence on the overall financial success of the *company*.

In the triangle of the various aspects of success, these will have different degrees of intensity depending on the specific application. Whereas in a pure illness replacement, the focus will be more on the respective position's professional performance. In a crisis mission, the focus will be on improving the company's success. When introducing a new ERP system, project success will be more focus.

In conclusion, it can be stated that interim management, expect for Interim CEOs, seem to have a positive influence on the performance of the company. What it looks like for Interim CFOs, remains unexplored.

1.2 The challenges of the Chief Financial Officer

This section on the CFO highlights the general tasks and the specific requirements and most important tasks for CFOs in medium-sized businesses. The challenges as interim CFO are elaborated. The chapter ends with a discussion and the summary of influencing factors to illuminate an Interim CFO's role in small and medium-sized companies.

1.2.1 Role and tasks in the organisation

The CFO is one of the members of the top management of a company and is responsible for the entire financial area. The tasks of a Chief Financial Officer include the administration of financial resources, accounting including planning, management and control, and the company's financial and liquidity planning. The Chief Financial Officer ensures that the management and other managers have a transparent overview of the company's financial situation. A plethora of CFO research is carried out and published by significant auditing and

Consulting companies (Deloitte ^{149 150 151 152}, Capgemini ¹⁵³, KPMG ^{154 155 156}, Ernst & Young (EY) ^{157 158}, Accenture ^{159 160}), associations and professional organisations like ICAEW (Institute of Chartered Accountants in England and Wales) ¹⁶¹, CIMA (Chartered Institute of

¹⁴⁹ Deloitte & Touche, *Finance Business Partnering.: Making the Right Move* (2013), accessed August 13, 2017, https://www2.deloitte.com/content/dam/Deloitte/ie/Documents/Finance%20Transformation/2013_finance_business_partnering_survey_deloitte_ireland_finance_transformation_finance_survey_partnering.pdf.

¹⁵⁰ Deloitte LLP, *Changing the Focus: Finance Business Partnering*, Finance Transformed (2012), accessed July 17, 2017, <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/finance-transformation/deloitte-uk-finance-business-partnering.pdf>.

¹⁵¹ Deloitte Development LLC., *Disarming the Value Killers: A Risk Management Study* (2005), accessed August 10, 2017, <http://deloitte.wsj.com/cfo/files/2014/05/DisarmingTheValueKillers.pdf>.

¹⁵² Deloitte LLP, *Four Faces of the CFO: Framework* (2016), accessed December 25, 2016, <https://www2.deloitte.com/us/en/pages/finance/articles/gx-cfo-role-responsibilities-organization-steward-operator-catalyst-strategist.html#>.

¹⁵³ T. Kelly and C. J. Stancombe, *Value: ... The Missing 3rd Dimension to Help CFO's Navigate the Journey to World Class Finance and Accounting* (2008), accessed July 17, 2017, <http://www.capgemini.com/resources/value-the-missing-3rd-dimension-to-help-cfos-navigate-the-journey-to-world-class-finance-and-accounting>.

¹⁵⁴ KPMG LLP, *Profitability and Cost Analysis – an Eye on Value: A KPMG and ACCA Thought Leadership Report* (2016), accessed August 15, 2017, <https://home.kpmg.com/uk/en/home/insights/2016/04/profitability-and-cost-analysis-an-eye-on-value-kpmg-and-acca-re.html>.

¹⁵⁵ KPMG LLP, *Master Finance Business Partnering: The Missing Link to Building Finance's Influence* (2011), accessed August 15, 2017, http://www.cimaglobal.com/Documents/Thought_leadership_docs/KPMG%20CIMA%20business%20partnering%20white%20paper%20280111.pdf.

¹⁵⁶ KPMG Austria GmbH, *CFO-Schlüssel-Know-how unter IFRS: Steuerung der finanziellen Performance - dargestellt anhand einer integrierten Praxis-Fallstudie; M&A, Unternehmensrating, IT, wertorientiertes Controlling, Finanzrisikomanagement*, with the assistance of Christian Engelbrechtsmüller, and Heimo Losbichler, Fachbuch Wirtschaft (Wien: Linde, 2010).

¹⁵⁷ Ernst & Young LLP, *The Changing Role of the Financial Controller: Research Report* (2008), accessed August 15, 2017, [http://www.ey.com/Publication/vwLUAssets/Changing_role_of_the_financial_controller/\\$FILE/EY_Financial_controller_changing_role.pdf](http://www.ey.com/Publication/vwLUAssets/Changing_role_of_the_financial_controller/$FILE/EY_Financial_controller_changing_role.pdf); Ernst & Young LLP, *The Changing Role of the Financial Controller: Research Report* (2008), accessed August 15, 2017, [http://www.ey.com/Publication/vwLUAssets/Changing_role_of_the_financial_controller/\\$FILE/EY_Financial_controller_changing_role.pdf](http://www.ey.com/Publication/vwLUAssets/Changing_role_of_the_financial_controller/$FILE/EY_Financial_controller_changing_role.pdf).

¹⁵⁸ EY, *Do You Define Your CFO Role? Or Does It Define You? The Disruption of the CFO's DNA*, The DNA of the CFO (2016), accessed January 7, 2017, [http://www.ey.com/Publication/vwLUAssets/EY-the-disruption-of-the-CFOs-DNA/\\$FILE/EY-the-disruption-of-the-CFOs-DNA.pdf](http://www.ey.com/Publication/vwLUAssets/EY-the-disruption-of-the-CFOs-DNA/$FILE/EY-the-disruption-of-the-CFOs-DNA.pdf).

¹⁵⁹ Accenture, *The CFO as Architect of Business Value: Delivering Growth and Managing Complexity*, Accenture 2014 High Performance Finance Study (2014), accessed August 13, 2017, https://www.accenture.com/t20150523T035018__w_/us-en/_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Dualpub3/Accenture-2014-High-Performance-Finance-Study-CFO-Architect-Business-Value.PDF.

¹⁶⁰ Accenture, *CFOs Are the New Digital Apostles | Accenture* (2017), accessed August 10, 2017, <https://www.accenture.com/us-en/insight-cfo-new-digital-apostles>.

¹⁶¹ R. ICAEW: Payne, *Finance Business Partnering: A Guide* (ICAEW, 2014), accessed August 13, 2017, <https://www.icaew.com/-/media/corporate/files/technical/business-and-financial-management/finance-direction/business-partnering-web-ready-pdf-final.ashx?la=en>.

Management Accountants)^{162 163}, ACCA (Association of Chartered Certified Accountants)¹⁶⁴ or IMA (Institute of Management Accountants)¹⁶⁵. In 2011 the ICAEW paper analysed 261 studies regarding the finance function¹⁶⁶. They consolidated the findings of the studies relating to the role of the finance department. The activities, where the finance function’s tasks got rated ‘high importance’ are shown in the following figure.

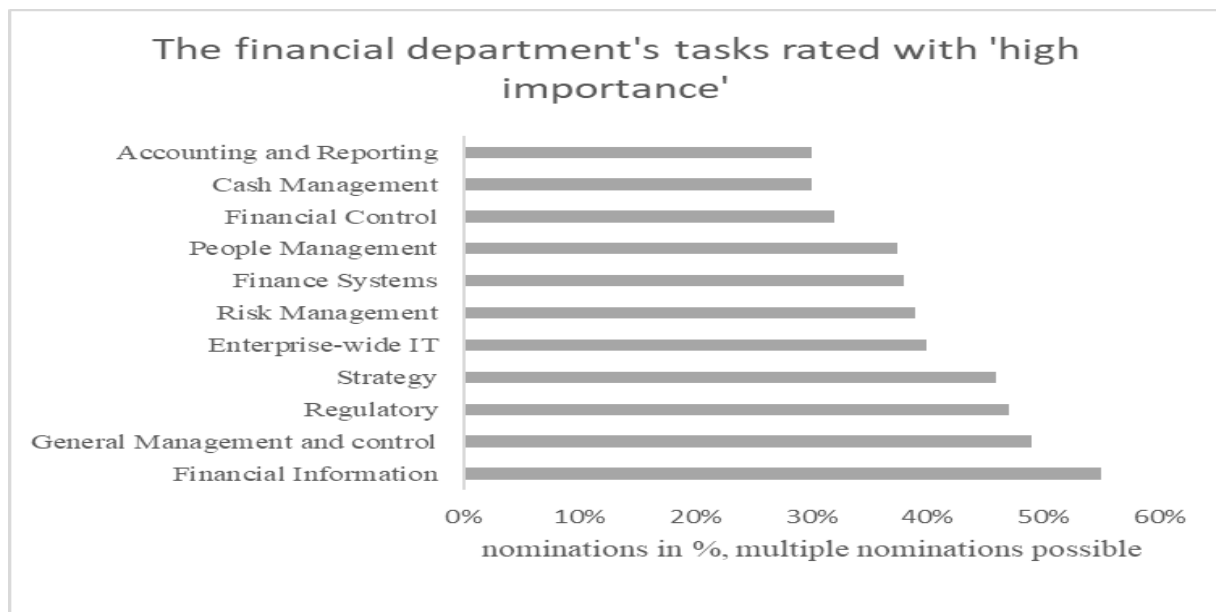


Figure 5: “High importance” results for finance activity subcategories excluding single responses by ICAEW – created by the author¹⁶⁷

Financial Information, General Management and control, Regulatory and Strategy got the highest ‘high importance ratings.’ Other issues like Risk Management, Enterprise-wide IT, Finance Systems and People Management follow. Other tasks like Tax, Transaction processing, Mergers and acquisition, internal auditing, investor relations, legal, investment appraisal were rated less critical. The tasks give an overview based on averages. In a specific

¹⁶² CIMA, *Improving Decision Making in Organisations: The Opportunity to Reinvent Finance Business Partners* (London, UK, 2009), accessed July 10, 2017, http://www.cimaglobal.com/Documents/Thought_leadership_docs/cid_execrep_finance_business_partners_Jul09.pdf.

¹⁶³ CIMA, *Finance Transformation: A Missed Opportunity for SMEs?* (2011), accessed July 10, 2017.

¹⁶⁴ KPMG LLP, *Profitability and Cost Analysis – an Eye on Value: A KPMG and ACCA Thought Leadership Report* (2016), accessed August 15, 2017, <https://home.kpmg.com/uk/en/home/insights/2016/04/profitability-and-cost-analysis-an-eye-on-value-kpmg-and-acca-re.html>.

¹⁶⁵ A. IMA, *The Changing Role of the CFO: From Accounting to Accountable*, ACCOUNTANTS FOR BUSINESS (2012), accessed August 19, 2017, <https://www.imanet.org/-/media/fc822c4d38a34fad8dbce0ea04d1df19.ashx>.

¹⁶⁶ P. Smith and R. Payne, “The Finance Function: A Framework for Analysis: Finance Direction Initiative” (ICAEW, 2011), <https://www.icaew.com/-/media/corporate/files/technical/business-and-financial-management/finance-direction/finance-function-a-framework-for-analysis.ashx>.

¹⁶⁷ *Ibid.*, p. 44.

situation, the priorities can somewhat be different, especially when we look into small and medium-sized businesses.

The role of the CFO has changed in recent years. More often, (s)he takes care of control and strategy. (S)he has a role as the CEO's business partner. In the past, (s)he was more focused on accounting and completion of accounts¹⁶⁸. Nolop recognises that CFOs have become more strategic, reflecting enhanced opportunities to impact a company's program for delivering shareholder value¹⁶⁹. According to Hommel, they involve themselves in all areas of business management, including strategy selection and operation¹⁷⁰. Similarly states Dergel that CFO's need to have different roles as strategists, leaders, and advisors¹⁷¹. CFOs are involved in business decisions and produce plans of action according to their companies' strategies¹⁷².

The CFO must find a role as an accepted advisor to the CEO to be successful. One of the most critical factors for the CFO is being looked at by the CEO as an associate leader within the company¹⁷³. Being able to take action as an Advisor to the CEO and the other executives, (s)he needs to know the business, understand the numbers and experience of successes and failures¹⁷⁴. Weber supplemented that a core requirement of the CFO is, to set up so that the CEO seeks for the discussions with him. The CFO must engage in robust discussions and continuously question the arguments of management¹⁷⁵. Zander et al. also see the close relationship between the CEO and CFO because, in the event of a CEO's forced change, the CFO often has to leave the company¹⁷⁶. Robert Half (2011, 2016) conducted surveys in which factors, aside from poor performance, most likely lead to failed hires. Top issues are a mismatch of skill set, unclear performance expectations, personality conflicts, and the failure to fit into the corporate culture

¹⁶⁸ M. J. Rapp, and A. Wullenkord, *Unternehmenssteuerung durch den Finanzvorstand (CFO) [kindle ebook]: Praxishandbuch operativer Kernaufgaben*, 2., überarb. u. erw. Aufl. 2014 (Wiesbaden: Springer Gabler, 2014). doi:10.1007/978-3-658-04104-5.

¹⁶⁹ B. P. Nolop, *The Essential CFO [Kindle Ebook]: A Corporate Finance Playbook*, 1., Auflage, Wiley Corporate F&A (New York, NY: John Wiley & Sons, 2012).

¹⁷⁰ U. Hommel et al., eds., *The Strategic CFO: Creating Value in a Dynamic Market Environment* (Berlin, Heidelberg: Springer-Verlag Berlin Heidelberg, 2012), accessed March 20, 2017.

¹⁷¹ S. Dergel, *Guide to CFO Success: Leadership Strategies for Corporate Financial Professionals*, 1. Aufl., Wiley Corporate F&A (s.l.: Wiley, 2014).

¹⁷² Ibid. p. 3.

¹⁷³ S. Dergel, *Guide to CFO Success: Leadership Strategies for Corporate Financial Professionals*, 1. Aufl., Wiley Corporate F&A (s.l.: Wiley, 2014), p. 3.

¹⁷⁴ Ibid. pp. 3-4.

¹⁷⁵ J. Weber, *Der CFO als Advanced Navigator: Praxisleitfaden & Umsetzungsbeispiel*, with the assistance of Jürgen Weber, 1. Aufl., *Advanced controlling* 66 (Weinheim: WILEY-VCH, 2009), p. 12.

¹⁷⁶ K. Zander et al., "Unternehmenserfolg, Wechsel Im Vorstandsvorsitz Und Disziplinierung Von Finanzvorständen," *Zeitschrift für Betriebswirtschaft* 79, no. 12 (2009), p. 1371.

¹⁷⁷. When there is no fit or fit changes over time, the CFO should reflect on leaving the organisation.

Higgins points out that the CFO, along with other C-Suite peers, is responsible for the organisation's financial and operational well-being. In particular, the CFO is responsible for identifying areas where the organisation performs well and identifying areas where improvements are needed to achieve financial and organizational goals. This role increases significantly in times of economic upturn (opportunities) and especially in crises ¹⁷⁸. Radtke/Meyer point out that in future, the CFO must provide instruments that ensure an analysis of business processes about their value contribution to the company ¹⁷⁹. In times of transition with different initiatives, which should improve an organisation's performance, the CFO should act as an advisor to establish a baseline against the effects of initiatives are measured. As time is always limited, clarification on which initiative creates the most value is the CFO's duty. The finance function is responsible for reporting successes and failures to enable that benefits fall to the bottom line ¹⁸⁰. In this context, the "bottom line" is a positive result shown in the profit and loss statement. In the different phases in a company's lifecycle (Startup, Restructuring, Turnaround, Stabilising success) the priorities in core activities of the CFO shift. In phases of growth, the CFO's main task must be to set up internal controlling to provide the necessary information for strategic and financial business alignment.

On the other hand, in phases of approaching crisis, it is vital to initiate instruments for early detection, provide ideas to reconfigure the organisation's value creation model, put to the test the organizational structures, and secure the medium short term funding. Controlling provides the necessary data ¹⁸¹. Following Stephen M. Bragg the responsibilities of a CFO, targets varying by the company, include the following tasks:

¹⁷⁷ S. McCabe, *Voices 4 in 10 CFOs Cite 'Mismatched Skill Set' in Failed Hires, According to New Survey* (2016), accessed December 27, 2017, <https://www.accountingtoday.com/opinion/4-in-10-cfos-cite-mismatched-skill-set-in-failed-hires-according-to-new-survey>.

¹⁷⁸ B. Higgins, "Prescriptive Financial Transformation-What Every CFO Should Know," *Journal of Corporate Accounting & Finance* 29, no. 1 (2018), p. 13.

¹⁷⁹ B. Radtke and T. Meyer, "Die CFO Roadmap als Wegweiser zur Financial Excellence: Erfolgreiche Organisation von Veränderungsprozessen zur Entwicklung der CFO-Funktion," *Controlling & Management ZfCM; Zeitschrift für Controlling & Management*, no. 2 (2010), p. 84.

¹⁸⁰ McKinsey & Company, "McKinsey Special Collection: The Role of the CFO: Selected Articles from the Strategy and Corporate Finance Practice" (2017), https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Strategy%20and%20Corporate%20Finance/Our%20Insights/Strategy%20and%20corporate%20finance%20special%20collection/Final%20PDFs/McKinsey-Special-Collections_RoleoftheCFO.ashx, pp. 17–19.

¹⁸¹ L. Engels, "Aufgaben Des CFO Im Krisen- Und Restrukturierungs-Management," *Controlling & Management* 54, S2 (2010), p. 18.

- Pursue shareholder value
- Construct reliable control systems
- Understand and mitigate risk
- Link performance measures to strategy
- Encourage efficiency improvements everywhere
- Clean up the accounting and finance functions
- Install shared services
- Examine outsourcing possibilities
- Allocate resources
- Encourage innovation ¹⁸².

After the CEO, the CFO is the most crucial executive identified as the initiator of a transformation ¹⁸³. Russell Reynolds found in their research on CFOs that the CFO, unlike the CEO, is more data-driven, more aware of details, and more objective and logical. (S)he tends to rely more on others' ideas and is more likely to act in concert with others. The CFO is more concerned about the future. On the other hand, in contrast to the CEO, (s)he is more cautious, generally more conventional and rule-oriented. (S)he is less inclined to sell and is less likely to be the centre of attention ¹⁸⁴.

A study by Horvath & Partner sees the challenges in the CFO area for the next few years in the further permanent development of accounting regulations, legal uncertainty, the increase in compliance risks, the increased demands on information and communication technology, in the fast and reliable provision of decision-making information for heterogeneous business models in volatile markets, increasing the performance and efficiency of the organization, and improving the financial performance of the Company ¹⁸⁵. A study by Accenture (n>700) revealed new areas of responsibility of the CFO. These include the development of new sources of income, the reduction of total costs, the exchange of knowledge and experience across all corporate divisions, CEO Consulting, the increase in enterprise value, and the control of the

¹⁸² S. M. Bragg, *The New CFO Financial Leadership Manual*, 2., Auflage (New York, NY: John Wiley & Sons, 2011).

¹⁸³ McKinsey, "The New CFO Mandate: Prioritize, Transform, Repeat" (2018), <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/the-new-cfo-mandate-prioritize-transform-repeat>, p. 4.

¹⁸⁴ Russell Reynolds Associates, "Inside the Mind of the CFO" (2015), https://www.russellreynolds.com/en/Insights/thought-leadership/Documents/RRA1108_Inside%20the%20Mind_CFO_22_nonprint.pdf, p. 5.

¹⁸⁵ K. Grönke and Horvath & Partner, "Die Digitale Finanzorganisation: Zielbild 2025" (München, May 15, 2017), accessed March 27, 2018, p. 3.

entire company's digitisation ¹⁸⁶. Parmenter sums up that all CFOs need to make permanent improvements to the organisation ¹⁸⁷.

The different tasks can be summarised into four groups: the financial statements and accounting expert, the Controlling and Reporting expert, the Finance and Capital market expert and the Governance and Administration expert ¹⁸⁸. Table 3 shows four pronounced profiles, which management role is involved and what type of company is served best by the profile.

Table 3 Four distinct profiles of the CFO role by McKinsey - created by the author ¹⁸⁹

Profile	Source	typical Management role	Type of Company
Finance Expert	typically internal hires	expert in accounting issues, effective compliance, standardization of processes	highly decentralized businesses, early stage companies, company whose top team lack finance leadership or finance department which is inefficient
Generalist	executives with broad experience	engage heavily in business operations and strategy, bring strong industry and competitive insights, where personal influence is needed to get things done	highly capital intensive industries, mature sectors
Performance Leader	track record in transformations, hired externally	focus on cost management, promote use of metrics and scorecards, work to standardize data and systems	highly diversified companies, companies with aggressive growth and cost targets or scarce resources
Growth Champion	external hired professionals, working for professional-service firms	significant M&A experience, external networks, independent thinking, strategic insight	industries with frequent disruptions, companies with aggressive M&A or divesture programs

McKinsey analysed the top 100 global companies' experience and backgrounds in market capitalisation and identified four general CFO profiles ¹⁹⁰. These profiles (Table 3) shall give an idea of which candidate would fit into a specific company based on the strategy and aspirations, the composition of the company's top team and the level of capability of the finance function.

Bartel studied career patterns of CFOs (n=97) and distinguished five different paths: international expert, expert outsider, cross-functional outsider, transitioning insider and expert

¹⁸⁶ M. Thomiak, "CFO Reimagined | CFO Research Germany | Accenture" (2018), https://www.accenture.com/_acnmedia/pdf-86/accenture-cfo-research-germany.pdf.

¹⁸⁷ D. Parmenter, *Winning CFOs: Implementing and Applying Better Practices*, Wiley Corporate F&A v.19 (Hoboken, N.J: Wiley, 2011). doi:10.1002/9781118269152, <http://site.ebrary.com/lib/academiccompletetitles/home.action>.

¹⁸⁸ M. J. Rapp, and A. Wullenkord, *Unternehmenssteuerung durch den Finanzvorstand (CFO) [kindle ebook]: Praxishandbuch operativer Kernaufgaben, 2., überarb. u. erw. Aufl. 2014* (Wiesbaden: Springer Gabler, 2014). doi:10.1007/978-3-658-04104-5.

¹⁸⁹ A. Agrawai, J. Goldie, and B. Huyett, "Today's CFO: Which Profile Best Suits Your Company?," *McKinsey & Company* Januar (2013), accessed November 13, 2017.

¹⁹⁰ Ibid.

insider. These differ significantly in three dimensions: tenure, functional know-how and international experience ¹⁹¹. The *international expert* brings the most international experience outside of finance before (s)he became CFO. The *expert outsider* gained extensive experience in the financial sector but worked little internationally. Besides, they had a very short tenure in the organisation where they became CFO. A *cross-functional outsider* worked outside his/her current organisation for the longest time and worked in a different function. *Transitioning insider* have much tenure in their current company, stayed with one company, but moved from a non-finance function into the finance function. The *expert insider* worked in finance for a long time before becoming CFO ¹⁹².

Just as people are different, so are the different companies' requirements, and size is a significant factor. The companies vary according to strategic orientation, ambitions, precise job requirements, size and the composition of the existing teams, including CEO.

1.2.2 The CFO Role in small and medium-sized businesses

Medium-sized companies

The AIMP (association of german speaking interim management providers), defines medium-sized companies up to 999 employees ¹⁹³. The European Commission defines medium-sized companies as companies with up to 250 employees and a turnover of up to € 50 million ¹⁹⁴. Deloitte defines owner-managed, and manager-managed companies with owner influence with a sales volume starting at roughly 50 Mio € and some employees up to 3.000 ¹⁹⁵. This work will follow Deloitte's broader view but includes also smaller companies with sales of less than 50 Mio. €. In a 2016 survey in Europe (n=2,394), it was reported that 39% of projects are in companies with less than 250 People ¹⁹⁶. In a 2018 survey in the DACH-region 14% of companies, which use interim management, employs less than 250 people ¹⁹⁷. Another

¹⁹¹ J.-N. Bartel, "A New Perspective on Managerial Careers: Three Sequence Analyses of Executive Career Paths" (Dissertation, TUM School of Management, Lehrstuhl für Unternehmensführung, Technische Universität München, 15.11.2019), p. 47.

¹⁹² Ibid., pp. 42–44.

¹⁹³ AIMP, "11. AIMP-Providerumfrage 2016: Marktvolumen – Trends – Projektstrukturen" (2016), http://www.aimp.de/wp-content/uploads/AIMP_PROVIDERUMFRAGE_2016_FOR_SITE.pdf.

¹⁹⁴ European Commission, *SME Definition - What Is an SME?*, accessed December 27, 2016, <http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition/>.

¹⁹⁵ Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, *Die Zukunft Des CFO Im Mittelstand* (2009), accessed December 25, 2016, <https://www2.deloitte.com/content/dam/Deloitte/de/Documents/Mittelstand/Die-Zukunft-des-CFO-im-Mittelstand.pdf>.

¹⁹⁶ Executives Online, *Interim Management Report 2017* (2017), accessed November 27, 2018, <https://www.vgsd.de/wp-content/uploads/2017/04/EO-Interim-Management-Report-2017.pdf>, p. 10.

¹⁹⁷ AIMP, "14. AIMP Providerumfrage 2019: Marktvolumen - Trends - Projektstrukturen" (2019), http://www.aimp.de/fileadmin/data/AIMP_Umfragen/AIMP_PROVIDERUMFRAGE_2019_4-2019.pdf, p. 17.

international study (n=2,890) stated that 40% of projects are in companies with less than 250 employees ¹⁹⁸. It can, therefore, be said that smaller companies represent an important market for interim management.

Requirements and tasks of the CFO in medium-sized businesses

Ensuring an efficient finance department and making the company's financial focus a priority are essential tasks. Once these are ensured, added value can be created through other activities. The CFO must be a holistic finance professional with a strong technical foundation complemented by a sharp commercial and analytical mind. As the organizational structure in small and medium-sized organisations is somewhat different from larger organisations, a look into professional requirements and tasks is needed.

Figure 6 shows which were the essential professional requirements in medium-sized businesses to the CFO.

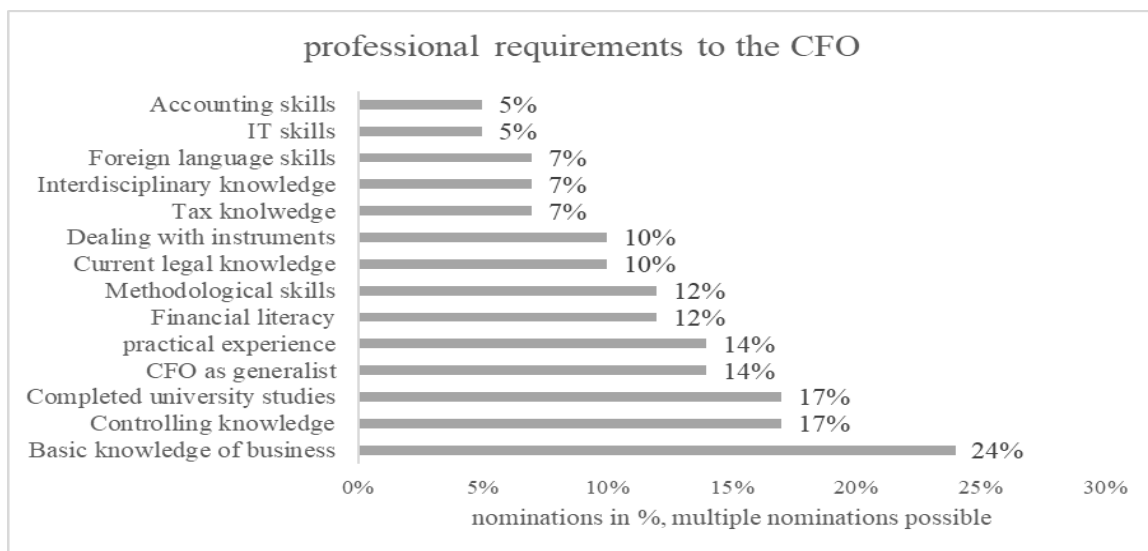


Figure 6: Professional requirements for the CFO by Deloitte – created by the author ¹⁹⁹

In medium-sized businesses, essential business knowledge, controlling knowledge, and completed university studies are the CFO's most crucial profession requirements. The CFO should be a generalist with practical experience, having Financial literacy and methodological skills. Accounting skills and IT skills matter least. As the CFO needs to interact with different

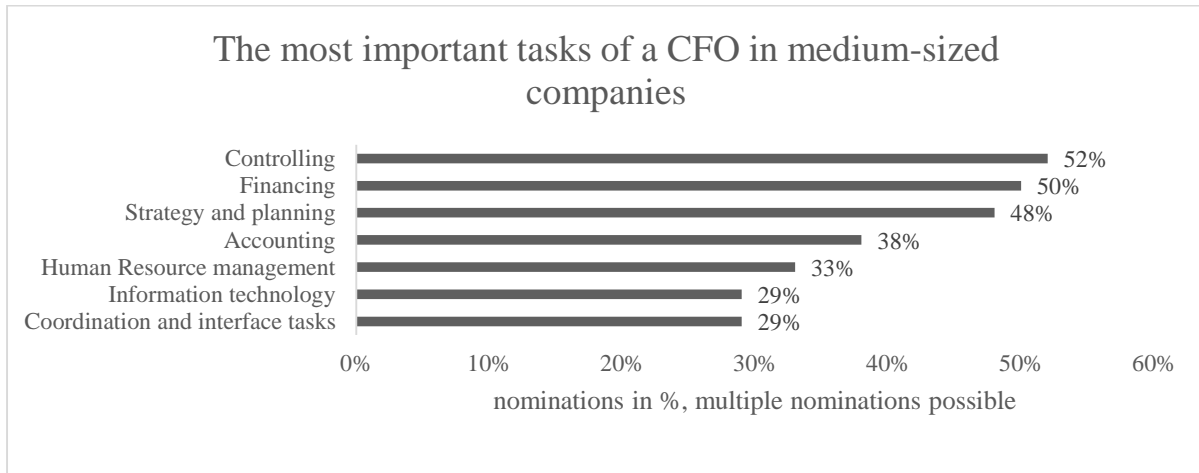
¹⁹⁸ EO Executives Online, *INTERIM MANAGEMENT REPORT 2019* (2019), accessed December 25, 2019, <https://www.ddim.de/wp-content/uploads/2019/06/Interim-Management-Report-2019-de.pdf>, p. 9.

¹⁹⁹ Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, *Die Zukunft Des CFO Im Mittelstand* (2009), accessed December 25, 2016, <https://www2.deloitte.com/content/dam/Deloitte/de/Documents/Mittelstand/Die-Zukunft-des-CFO-im-Mittelstand.pdf> p. 11.

departments, it is essential for his/her acceptance to understand the company's business and how value is created.

The tasks of the CFO in medium-sized companies

Figure 7 shows the most important tasks of a CFO in medium-sized companies.



*Figure 7: The most important tasks of a CFO in medium-sized companies by Deloitte – created by the author*²⁰⁰

In medium-sized businesses controlling, financing and strategy and planning are the most critical tasks of a CFO. Since the financial organisation in smaller companies has only a limited number of employees, the CFO often has to work on operations himself.

CFOs need to enable the organisation to produce an outstanding performance to achieve a competitive advantage. They allow a higher return on capital without increasing risk. During the crisis, they navigate safely through the rough sea. Their main tasks are to strive for profit, to control risks and to assure compliance²⁰¹. Striving for profit means to think of new streams of revenue and cash, and keep the costs down. Becker extends the CFO role in medium-sized businesses and states that the primary functions are controlling, financing, strategy and planning, accounting, human resources, information technology, and coordination and

²⁰⁰ Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, *Die Zukunft Des CFO Im Mittelstand* (2009), accessed December 25, 2016, <https://www2.deloitte.com/content/dam/Deloitte/de/Documents/Mittelstand/Die-Zukunft-des-CFO-im-Mittelstand.pdf> p. 16.

²⁰¹ K. Zehetner, ed., *Financial Leadership: Vom Experten zum CFO*, Stand: Jänner 2013 (Wien: Linde, 2013).

interface functions ²⁰². In Germany, the CFO increasingly is a member of the senior management with a dominant controlling role ²⁰³.

Hiebl highlights the challenges for CFOs in family businesses. The trust of the controlling family in the reported figures is of paramount importance. Non-family member CFOs should have a deep understanding of the family business's specifics and realize that they are "only" employees in the end ²⁰⁴.

From practical experience, the main tasks can be confirmed. Sometimes even other departments like purchasing, quality management, order processing, commercial shipping, and export can be the CFO's responsibility. Current research highlighted that juggling too many responsibilities was mentioned as the biggest challenge for CFOs ²⁰⁵. To achieve excellence in the finance function, accounting must be further automated through standardised processes and robot-supported process automation. The processes for monthly, quarterly and annual financial statements require being optimised, and the information from these is available only a few days after the end of the period. Regular reporting needs to be carried out as self-service reporting or Business Intelligence in real-time and made available for access independent of location and device. Forecasting and budgeting processes must be automated to a greater extent by integrated systems so that the more rapidly changing environmental conditions can be created regularly without excessive time requirements. Controllers develop into accepted business partners who deal with strategic issues, scenarios, performance improvements, and business development simulations.

1.2.3 The Interim CFO

Companies usually hire an interim CFO if they need someone for a limited time to immediately replace a manager who is sick or gone or someone who is working on a specific project. The interim manager is said to have experience as a CFO. Communication skills, technological know-how, and extensive experience in accounting and finance and in-depth knowledge in the areas of cash management and treasury are essential. Experiences from difficult situations are

²⁰² W. Becker et al., *Chief Financial Officers (CFO) im Mittelstand: Aufgabengebiete, Rollenverständnis und organisatorische Gestaltung*, Mittelstand und Mittelstandsforschung (Stuttgart: Kohlhammer, 2010), p. 64.

²⁰³ W. Becker, and B. Baltzer, *Die wertschöpfungsorientierte Controlling-Konzeption*, Bamberger Betriebswirtschaftliche Beiträge 172 (Bamberg: Deloitte.Mittelstandsinst. an der Univ. Bamberg, 2010), accessed March 10, 2017, p. 16.

²⁰⁴ M. R. W. Hiebl, "Non-family CFOs in Family Businesses: Do They Fit?," *Journal of business strategy* 34, no. 2 (2013), p. 50.

²⁰⁵ Netsuite Brainyard, "State of the CFO Role: White Paper," <https://www.netsuite.com/portal/assets/pdf/wp-brainyard-state-of-the-cfo-role-in-2019.pdf>, p. 3.

also valuable ²⁰⁶. The challenges for an Interim CFO are the same as those of other Interim Managers: “Roll up your sleeves,” “Leadership by example” and “You may not want to overpower people.” (Reiner Nagel, Managing Partner, Atreus, an advisory company specialised in Interim Management, in the interview) ²⁰⁷. The Interim Manager knows the right tools to fix the problem within organisations. (S)he needs to have a good picture of the organisation to see where the levers are and which structures need to be questioned. (S)he needs to get in contact with the people within the organisations quickly, to see who can help give the necessary information to be successful ²⁰⁸. Initially, it is vital to know who the finance department's team members are and what needs the top management team has.

Contact with the CEO needs to be very close. The assessment of the capabilities of the finance function is equally important as the company's financial situation. Roughly 23% of interim projects are related to finance, controlling and accounting. 16% are in the General Management area ²⁰⁹. Bencsik, A. et al. found in their study (n=25) that in 36% of the cases, interim managers' knowledge was primarily used in the areas of finance, accounting, and controlling ²¹⁰. Barley/Kunda note that for the US in 2006, firms can use the services of a CFO recruited through recruitment agencies specialising in the placement of such individuals ²¹¹. Interim CFOs bring new knowledge into the organisation which strengthen the organisations skill-set. When used in Small and Medium-sized Companies, which represents 60% of all projects ²¹², additional difficulties are arising because of the current deficits in the CFO area:

- The financial sector often has a poor image in the management committee.
- The CFO sees himself as a victim of the high level of organizational complexity.
- The expectations of the CFO rise. The CFO area does not get developed due to high expenditures of resources.

²⁰⁶ R. Myers, “CFOs for Hire,” *Journal of Accountancy* 195, no. 4 (2003).

²⁰⁷ A.-K. Meves, *CFO Auf Zeit: Das Müssen Interim-Finanzchefs Können: Spezialisten Sind Als Interim-Manager Gefragt* (2014), accessed April 11, 2017, <http://www.finance-magazin.de/persoendlich-personal/karriere/cfo-auf-zeit-das-muessen-interim-finanzchefs-koennen-1286351/>.

²⁰⁸ B. B. Glamsch, *Vom Mitarbeiter zum Unternehmer: Die Ökonomisierung der Arbeitsbeziehungen unter dem Diktat der Wettbewerbsfähigkeit am Beispiel des Interim-Management* (2001), @Basel, Univ., Diss., 2001, pp. 142–75.

²⁰⁹ AIMP, “11. AIMP-Providerumfrage 2016: Marktvolumen – Trends – Projektstrukturen” (2016), http://www.aimp.de/wp-content/uploads/AIMP_PROVIDERUMFRAGE_2016_FOR_SITE.pdf.

²¹⁰ A. Bencsik, Z. Godany, and A. Mathe, “Knowledge Acquisition – Sharing Based on Interim Manager Experiences,” *International Journal of Business and Administrative Studies* 5, no. 5 (2019), p. 287.

²¹¹ S. Barley and G. Kunda, “Contracting: A New Form of Professional Practice,” *Academy of Management Perspectives* 20, no. 1 (2006), p. 62.

²¹² AIMP, “11. AIMP-Providerumfrage 2016: Marktvolumen – Trends – Projektstrukturen” (2016), http://www.aimp.de/wp-content/uploads/AIMP_PROVIDERUMFRAGE_2016_FOR_SITE.pdf.

- The demands on the CFO's professional expertise grow, for example, in the field of financing and financial transactions.
- The controlling function is underdeveloped in many SMB, and the relevant information for decision support is often confusing to retrieve, too.
- Delegation is underdeveloped
- Operational processes require a too high proportion of the time budget of the CFO.
- Personal development has a low priority in the financial sector ²¹³.

In the course of internationalisation, the demands on controlling are also increasing for small and medium-sized companies. Change processes due to acquisitions and restructuring are on the agenda. These changes come with the lack of internal know-how on the implementation of international accounting standards or the conversion of systems ²¹⁴.

The reason for hiring an interim CFO is often caused by a change situation that needs to be managed, or projects for specialist and management expertise are missing ²¹⁵. A personnel consultant specialising in the replacement of CFOs explains that it is hardly possible to meet all requirements. The demands of a new CFO are high. (S)he should deliver results quickly, but not make any significant mistakes. (S)he should respect the corporate culture, but at the same time, change it positively. (S)he should understand the financial trade and at the same time, be a good strategist ²¹⁶.

As a sample, the Interim Management Provider IMP Bridge GmbH showed a case study where the project's success was explained by the fact that the budgeting process and the current reporting tasks were completed on time. The same applied to the annual and consolidated financial statements, which were also completed on time ²¹⁷.

The experience in own projects covered transition projects, where the finance function needed to be transferred to a different location, which involved a hands-on approach or the coverage

²¹³ Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, *Die Zukunft Des CFO Im Mittelstand* (2009), accessed December 25, 2016, <https://www2.deloitte.com/content/dam/Deloitte/de/Documents/Mittelstand/Die-Zukunft-des-CFO-im-Mittelstand.pdf>, p. 19.

²¹⁴ F. Aarts and D. Zimmer, "Interims-Manager Als Externe Spezialisten Im Controlling," in *Controller Magazin*, vol. 34, ed. K. Eiselmeyer (Verlag für Controllingwissen AG, 2009).

²¹⁵ Treuenfels Personalberatung, *Berufsbild: Interim Manager CFO* (undated), accessed January 19, 2020, <https://treuenfels.com/job-glossar/interim-manager-cfo/>.

²¹⁶ P. Taaffe, "Wechselhafte Zeiten," *FINANCE-Sonderbeilage zur 15. Structured FINANCE*, November/Dezember 2019, p. 98.

²¹⁷ Bridge IMP GmbH, *Interim CFO Für Vakanzüberbrückung Bei Der Dronco GmbH: Case Study* (undated), accessed April 25, 2019, https://www.bridge-imp.com/files/bridge_content/downloads/case%20studies/Bridge_CS_Dronco_CFO_Vakanz%C3%BCberbr%C3%BCckung_Eisenberger.pdf.

of vacancies where the CFO and the senior controller were absent due to illness. The regular CFO job needed to be carried out. The management information available for the management to steer the organisation was improved, thus delivering useful information.

Kabst/Thost/Isidor report on a case in which an interim CFO was appointed. A replacement had to be found for health reasons. It was important that the interim manager had industry experience and could quickly fit into the team. It was important that (s)he speedily gained the trust and acceptance of the relevant stakeholders. His work's goals were the management and leadership of the finance department, the completion of the annual financial statements, the processing of action plans, and the preparation of a business plan. The project was successful²¹⁸.

Lengsfeld/Müller use the example of an interim controller in SME to illustrate which relevant aspects are to be considered in the deployment scenarios. These are a comprehensive understanding of controlling, project-specific expert knowledge and leadership/management skills to implement transformation processes. Depending on the specific requirements, these become important about the problem to be solved²¹⁹.

Krehbiel summarises the decisive advantages an interim CFO can offer:

1. Gain time for the organisation to recruit a permanent CFO
2. Keeping the financial ship on course to avoid a backlog of tasks
3. A new perspective on the state of an organisation's finances and the CFO position's roles and responsibilities²²⁰.

For Interim CFOs, there is demand from the market. The tasks (s)he is hired for can be highly specific or more congruent to the CFOs general role. As there is always some aspect to be improved, change will be a constant factor in interim projects for CFOs.

An interim CFO has an executive position in the organisation. Interim managers in executive functions, i.e. those who lead entire companies, business units or operational departments such as finance, human resources, and production/technology, have to meet high requirements. In

²¹⁸ R. Kabst, W. Thost, and R. Isidor, *Interim Management: Auf dem Weg zur Selbstverständlichkeit*, 1. Aufl., Praxisreihe Unternehmensführung & Personal (Düsseldorf: Fachverl. der Verlagsgruppe Handelsblatt, 2010), pp. 71–73.

²¹⁹ S. Lengsfeld and D. M. Müller, "Einsatz Von Interim-Managern Im Controllingbereich Von Klein- Und Mittelunternehmen (KMU)," *WiSt - Wirtschaftswissenschaftliches Studium* 46, no. 5 (2017), p. 15.

²²⁰ B. Krehbiel, *Understanding the Permanent Reward in Interim CFO Roles* (2019), accessed January 19, 2020, <https://www.hfma.org/topics/leadership/article/understanding-permanent-reward-interim-cfo-roles.html> similar (2017).

addition to the necessity of mastering one's area of expertise, personal skills make it possible to implement change processes successfully²²¹. Just as the task requirements within an interim assignment are different, so are the individual interim CFOs.

Christophers/Koch consider that Professional competence is imperative; Positive communication and leadership experience are indispensable, especially in times of change or crisis. "Even C-level managers who have once managed entire companies or parts of companies have only a particular repertoire of skills²²²". Experiences from the same industry facilitate entry and provide the basis for rapid understanding and acceptance within the company.

In an SME-environment with its limited resources, a hands-on approach, and not having to rely on others' support will be an advantage. As the interim CFO needs to be an accepted business partner to the CEO, (s)he needs to build trust early on. So the personality and the specific fit of the Interim CFO plays an important role.

²²¹ M. Pochhammer, "Anforderungen an Interim Manager in Interim Executive-Positionen," in *Interim Management: Den Unternehmenswandel erfolgreich gestalten - mit Managern auf Zeit*, ed. H. Groß and R. Bohnert (München: Vahlen, 2007), pp. 136–41.

²²² J. Christophers, and L. Koch, *Interim: Management auf Zeit als Chance und Herausforderung*, Orig.-Ausg ([München]: [Taskforce], 2013), p. 56.

2 FACTORS INFLUENCING ORGANISATION SUCCESS WORKING AS INTERIM CFOs IN INTERIM MANAGEMENT ASSIGNMENTS IN SMALL AND MEDIUM-SIZED COMPANIES

To work out the factors that influence success in interim management assignments working as Interim CFOs in small and medium-sized companies, a look into the system's main elements is provided. The influencing success factors in interim management assignments are classified into factors from the organisation, those of the Interim Manager and those from the cooperation between Top Management Team, CEO and CFO.

For the organisation, the capabilities, basic state, and factors from the organisation's country are highlighted. For the Interim Manager, a look into his/her Interim Manager personality and skillset is undertaken, followed by the specific viewpoint on the Interim CFO skillset.

The Top Management Team and the CEO, particularly the central relation between CEO and CFO, are essential factors for an interim project's success. After reflecting on limited time, a summary of the most influential factors for success in interim management assignments is carved out.

2.1 Influencing factors from the organisation

2.1.1 The capabilities of the organisation as influential factors

In a changing environment, it is significant to have an appropriate strategy. However, doing more of what is already present is more comfortable than to develop something new. As markets become more global, new competition emerges, and the organisation has to adjust their practices. Change can come with technological, organizational or strategic change. It is the essence of being managerial to create, adapt and use change.

Organizational resources are the assets that are entitled to legal protection, thus being considered the firm's property under its control. Those resources operate independently of organizational members and take action in the setup. A firm's capabilities define how productive activities as a combination, coordination, and development of different resources are built. Distinctive competencies are those who build the basis to achieve competitive advantages. They are rare, durable, nonreplaceable, and hard to imitate²²³. According to Winter, the organizational capabilities are “high-level routines that confers upon an

²²³ C. Camisón, “On How to Measure Managerial and Organizational Capabilities: Multi-Item Models for Measuring Distinctive Competences,” *Management Research: Journal of the Iberoamerican Academy of Management* 3, no. 1 (2005), p. 28.

organization's management a set of decision options for producing significant outputs of a particular type”²²⁴.

Factors that influence the company's success

Thomas Jenner explored factors that influence the company's success. These are industry environment, resource base, organisation structure, strategy and strategic decision-making processes²²⁵. Companies can be successful in their industry regardless of competitive intensity. The resource base, strategic planning based on a rational approach and an organic organisation, have a significant role in success²²⁶. Nicole Kraut did the same for mid-sized companies. She analysed 35 empirical studies of success factors. The central success factors listed in descending order of the number of names are quality of human resources (management and employees), innovation capabilities (technological know-how), planning-/control- and information system, sales (incl. marketing), product quality, management style and guidance system, organisation structure, customer closeness, flexibility (production and employees), differentiation/niche strategy, investment and financing, company culture, and production²²⁷.

Table 4 compares the different factors and gives a hint for the CFO's main impact.

Table 4 Factors that influence a company's success – created by the author

Kraut success factors in mid-sized companies	Jenner Five factors that influence the company's success	direct impact of CFO
1. Quality of human resources (management and employees)	Resource base	limited
2. Innovation capabilities (technological know-how)	Resource base	
3. Planning-/control-/informationsystems	Strategic decision making processes	Yes
4. Sales (incl. Marketing)	Resource base	limited
5. Product quality	Resource base	
6. Management style and guiding system	Strategic decision making processes	Yes
7. Organisation structure	Organisation structure	limited
8. Customer closeness	Industry environment	limited
9. Flexibility (production and employees)	Organisation structure	limited
10. Differentiation/niche strategy	Strategy	Yes
11. Investment and financing	Resource base	Yes
12. Company culture	Strategic decision making processes	Yes
13. Production	Resource base	

²²⁴ S. G. Winter, “Understanding Dynamic Capabilities,” *Strategic Management Journal* 24, no. 10 (2003), p. 991.

²²⁵ T. Jenner, *Determinanten des Unternehmenserfolges: Eine empirische Analyse auf der Basis eines holistischen Untersuchungsansatzes*, Betriebswirtschaftliche Abhandlungen N.F., Bd. 111 (Stuttgart: Schäffer-Poeschel, 1999), pp. 46–48.

²²⁶ *Ibid.*, 304–311.

²²⁷ N. Kraut, *Unternehmensanalyse in mittelständischen Industrieunternehmen: Konzeption - Methoden - Instrumente*, 1. Aufl., Gabler-Edition Wissenschaft (Wiesbaden: Dt. Univ.-Verl., 2002), Zugl.: Würzburg, Univ., Diss., 2001, p. 48.

The table shows the topics where the CFO has an impact. The design and application of Planning-/control-/informationssystem is the most crucial area for the CFO to impact the organisation, followed by the Management style and the guiding system. As (s)he usually is number two in the organisation, the CFO at the CEO's side sets the tone.

Regarding strategy, (s)he will be consulted whether the chosen strategy has proven to be successful or to be amended. Investment and financing are critical responsibilities of the CFO. (S)he sets the financial frame for investments and ensures the financing of the company. Company culture expresses itself by how things are done in the organisation. As for the management style, the CFO being part of the top management team affects the culture. As an experienced Interim Manager, (s)he will undoubtedly add knowledge to the existing resource base.

From a resource-based view, a business's resources and capabilities are the ultimate origins of the firm's viability²²⁸. Judge/Douglas found out that organizational change performance is an essential contributor to firm performance²²⁹. While the general skills do not indicate how swiftly the company can adapt to the environment, agility focuses precisely on this. Organizational agility is based on the organisation's capacities to react to change based on foresight, innovation, and learning. It is considered to be essential for the organisation's survival and its competitiveness²³⁰. Teece et al. refer to agility as an organisation's ability to redirect its resources to other value-added and higher returns when internal and external circumstances justify it²³¹.

Interim Management projects regularly include change situations. The organisation's agility to change for the better will be relevant for the project success, as the time to achieve the first visible successes is limited for the Interim Manager.

Three theories that deal with organisation capabilities are examined and evaluated how they could be beneficial within the frame of an interim assignment as an Interim CFO in small and

²²⁸ R. M. Grant, "The Resource-Based Theory of Competitive Advantages: Implications for Strategy Formulation," *California Management Review* 33, no. 3 (1991), p. 133.

²²⁹ W. Judge and T. Douglas, "Organizational Change Capacity: The Systematic Development of a Scale," *Journal of Organizational Change Management* 22, no. 6 (2009), p. 642.

²³⁰ A. Charbonnier-Voirin, "The Development and Partial Testing of the Psychometric Properties of a Measurement Scale of Organizational Agility," *M@n@gement* 14, no. 2 (2011), p. 120.

²³¹ D. Teece, M. Peteraf, and S. Leih, "Dynamic Capabilities and Organizational Agility: Risk, Uncertainty, and Strategy in the Innovation Economy," *California Management Review* 58, no. 4 (2016), p. 17.

medium-sized businesses: the dynamic capabilities view, the change management theory, and the systems theory view.

Dynamic Capabilities view

Strategic capabilities must be of value for the customer, they must be better than those of the competition, and they must be challenging to copy. These capabilities are the driver of organizational performance. How to attain these strategic capabilities is the field of dynamic capabilities²³². Protogerou explored the connection between dynamic capabilities and firm performance. Dynamic capabilities drive operational capabilities which affect profitability²³³. To maintain the ability to change, organisations need to develop “dynamic capabilities” to build, extend and modify how to stay viable²³⁴. Helfat et al. defined dynamic capabilities as “A dynamic capability is the capacity of an organisation to purposefully create, extend, or modify its resource base”²³⁵. Dosi et al. describe in more detail: “Dynamic capabilities are the ability to reconfigure, redirect, transform, and appropriately shape and integrate existing core competencies with external resources and strategic and complementary assets to meet the challenges of a time-pressured, rapidly changing Schumpeterian world of competition and imitation. Dynamic capabilities thus reflect an organisation’s ability to achieve new and innovative forms of competitive advantage despite path dependencies and core rigidities in the firm’s organizational and technological processes”²³⁶. Kikuchi/Iwao narrow the aspect of Dynamic capabilities as competences that generate growth²³⁷. Organisations need the capability to develop new capabilities²³⁸. The competitive advantage and strategic capability is a function of the firm’s processes, positions, and paths. What the firm can do and where the business can go is constrained by its processes, positions, and paths²³⁹. It is the role of organizational processes to coordinate, learn and reconfigure. Managerial and organizational

²³² Simon, A. Bartle, C. et al., “Business Leaders’ Views on the Importance of Strategic and Dynamic Capabilities for Successful Financial and Non-Financial Business Performance,” *International Journal of Productivity and Performance Management* 64, no. 7 (2015), pp. 909–10.

²³³ A. Protogerou, Y. Caloghirou, and S. Lioukas, “Dynamic Capabilities and Their Indirect Impact on Firm Performance,” *Industrial and Corporate Change* 21, no. 3 (2012).

²³⁴ C. E. Helfat et al., *Dynamic Capabilities: Understanding Strategic Change in Organizations* (Malden, MA: Blackwell Publ, 2007), p. 1.

²³⁵ Ibid. p. 4.

²³⁶ G. Dosi, R. R. Nelson, and S. G. Winter, *The Nature and Dynamics of Organizational Capabilities*, Reprint (Oxford: Oxford Univ. Press, 2009), p. 339.

²³⁷ H. Kikuchi and S. Iwao, “Pure Dynamic Capabilities to Accomplish Economies of Growth,” *Annals of Business Administrative Science* 15, no. 3 (2016).

²³⁸ T. Felin and T. C. Powell, “Designing Organizations for Dynamic Capabilities,” *California Management Review* 58, no. 4 (2016), p. 80.

²³⁹ G. Dosi, R. R. Nelson, and S. G. Winter, *The Nature and Dynamics of Organizational Capabilities*, Reprint (Oxford: Oxford Univ. Press, 2009), p. 348.

methods define the way things are undertaken in the firm, which routines take place, the patterns of current practice and learning ²⁴⁰. Burns names the most critical elements of Organizational learning:

- An organisation's survival depends upon its ability to learn at least at the same pace as changes happen in its environment.
- Learning must become a mutual process.
- Organisation's members need to practice systems thinking.
- By Adopting organizational learning, an organisation not only acquires the ability to adapt quickly and appropriately to changing circumstances, but
- it can also transform itself if necessary ²⁴¹.

Dosi et al. reflect the limits of possible developments as the position is the current equipment with specialised technology and intellectual property, its additional assets, its customer base, and its external relationship with suppliers and partners ²⁴². Teece confirms that where an organisation can go is a function of its current position and its paths. The current position often is determined by the paths; it has travelled. Path dependencies recognise that an organisation's history is relevant. "In the dynamic capabilities framework, management plays distinctive roles in sensing opportunities, making investment choices, in orchestrating nontradable assets into combinations that yield economies of scope, and in bringing about continuous organizational renewal" ²⁴³. To leave those paths, organisations need to *sense* opportunities, *seize* or execute on such opportunities, and *reconfigure* and transform as the environment changes ²⁴⁴. The organisation's previous investments and its repertoire of routines constrain its future behaviour ²⁴⁵. Pisano proposes a framework on how to identify and select capabilities that lead to advantages. He distinguishes between highly general-purpose and highly market-specific capabilities. The capability problem can be divided into searching and choosing among capability improving investments. The existing capabilities can be broadened or deepened, but

²⁴⁰ G. Dosi, R. R. Nelson, and S. G. Winter, *The Nature and Dynamics of Organizational Capabilities*, Reprint (Oxford: Oxford Univ. Press, 2009), pp. 341–42.

²⁴¹ B. Burnes, ed., *Managing Change: A Strategic Approach to Organisational Dynamics*, 5th ed., Technology, work and globalization (Harlow: FT Prentice Hall, 2009), p. 151.

²⁴² G. Dosi, R. R. Nelson, and S. G. Winter, *The Nature and Dynamics of Organizational Capabilities*, Reprint (Oxford: Oxford Univ. Press, 2009), pp. 341–46.

²⁴³ D. J. Teece, *Dynamic Capabilities and Strategic Management* (New York: Oxford University Press, 2009), p. 102.

²⁴⁴ *Ibid.* p. 198.

²⁴⁵ G. Dosi, R. R. Nelson, and S. G. Winter, *The Nature and Dynamics of Organizational Capabilities*, Reprint (Oxford: Oxford Univ. Press, 2009), p. 346.

are partially constrained. However, development cannot be instantly and infinitely²⁴⁶. In SME, the life of an organisation and the creation of dynamic capabilities are connected with the entrepreneur's learning. This learning process is useful in perceiving, gripping and transforming. Successful methods will remain, broken ones will be avoided²⁴⁷. Garengo, in her study of Italian small and medium enterprises (SMEs), found out that successful organisations not only need to grow in sales but also increase their managerial capabilities. The improved managerial capabilities build the foundation to cope with the increasing complexity, which results from growth²⁴⁸. SMEs need to adopt advanced management practices to reach superior levels of performance²⁴⁹. Zehir/Yavuz found out that for SME improving the organizational learning ability is a crisis preparedness ability²⁵⁰. Shin et al. see five critical elements and organizational processes which are central to the development of a successful and sustainable learning organisation:

- establishing and communicating a clear sense of direction and purpose
- empowering employees at all levels
- accumulating and sharing internal knowledge
- gathering and integrating external information
- challenging the status quo and enabling creativity²⁵¹.

Teece underlines management's role as economic prosperity depends on good governance, nicely-organised and managed organisations, and the possession and control of hard-to-imitate intangible assets, including intellectual property²⁵². Growing businesses face increasing complexity²⁵³.

²⁴⁶ G. P. Pisano, "Toward a Prescriptive Theory of Dynamic Capabilities: Connecting Strategic Choice, Learning, and Competition," *Industrial and Corporate Change* 26, no. 5 (2017), pp. 747–48.

²⁴⁷ Fernandes B. et al., "The Inception of Dynamic Capabilities in SMEs," *International Journal of Entrepreneurship* 21, no. 2 (2017), pp. 11–12.

²⁴⁸ P. Garengo and G. Bernardi, "Organizational Capability in SMEs: Performance Measurement as a Key System in Supporting Company Development," *International Journal of Productivity and Performance Management* 56, 5/6 (2007), pp. 527–28.

²⁴⁹ R. Cagliano, K. Blackmon, and C. Voss, "Small Firms Under MICROSCOPE: International Differences in Production/operations Management Practices and Performance," *Integrated Manufacturing Systems* 12, no. 7 (2001), p. 480.

²⁵⁰ C. Zehir and M. Yavuz, "A Field Research on Organizational Learning, Crisis Management Capability and Firm Performance," *International Journal of Research in Business and Social Science* 3, no. 3 (2014), p. 14.

²⁵¹ H. W. Shin, J. C. Picken, and G. G. Dess, "Revisiting the Learning Organization," *Organizational Dynamics* 46, no. 1 (2017), p. 47.

²⁵² D. J. Teece, *Dynamic Capabilities and Strategic Management* (New York: Oxford University Press, 2009), p. 197.

²⁵³ *Ibid.* p. 215.

Andreeva and Ritala suggest distinguishing between domain-specific and generic dynamic capabilities. Domain-specific capabilities are connected to a given organizational or practical correlation, whereas generic dynamic capabilities are the sources of long-range organizational vitality. The change capability is such ²⁵⁴. Change can be an organizational reaction to an environmental event or the organisation's behaviour to develop unique skills to renew core capabilities ²⁵⁵. Organisations that are better at developing and applying dynamic capabilities can avoid success traps. Success traps can occur when the organizational environment changes, but the organisation solely relies on unadapted competences, which caused past success ²⁵⁶.

Dynamic capabilities define an organisation's ability to build, integrate and reconfigure the core competencies to match with the changing environment ²⁵⁷. Strategic thinking and flexible leadership are critical dynamic capabilities ²⁵⁸. Schreyögg proposes to develop two processes. First, to practice the organizational capabilities to be excellent and efficient, second to monitor these to check if they still are feasible looking to the potentially changing environment ²⁵⁹. Penrose assumes that managerial resources limit the capabilities for growth. New managerial resources can generate new capabilities for growth ²⁶⁰. Lettmann gives an example for customer benefits of how interim managers can improve the innovation process in companies through knowledge transfer ²⁶¹.

Model of Judge/Douglas to measure the organizational change capacity

Judge/Douglas developed a scale to measure the organizational change capacity. The dimensions are Trustworthy leadership, Trusting followers, Capable champions, Involved mid-

²⁵⁴ T. Andreeva and P. Ritala, "What Are the Sources of Capability Dynamism? Reconceptualizing Dynamic Capabilities from the Perspective of Organizational Change," *Baltic Journal of Management* 11, no. 3 (2016), p. 240.

²⁵⁵ Ibid., p. 247.

²⁵⁶ C. L. Wang, C. Senaratne, and M. Rafiq, "Success Traps, Dynamic Capabilities and Firm Performance," *British Journal of Management* 26, no. 1 (2015), 29, 41.

²⁵⁷ K. Krzakiewicz and S. Cyfert, "Dynamic Capabilities in Strategic Choice Processes Within Organisations," *Management* 21, no. 1 (2017), p. 14.

²⁵⁸ Simon, A. Bartle, C. et al., "Business Leaders' Views on the Importance of Strategic and Dynamic Capabilities for Successful Financial and Non-Financial Business Performance," *International Journal of Productivity and Performance Management* 64, no. 7 (2015), p. 922.

²⁵⁹ G. Schreyögg and M. Kliesch-Eberl, "How Dynamic Can Organizational Capabilities Be? Towards a Dual-Process Model of Capability Dynamization," *Strategic Management Journal* 28, no. 9 (2007), p. 930.

²⁶⁰ E. T. Penrose, *The Theory of the Growth of the Firm*, 4th ed., rev. ed. (Oxford: Oxford University Press, 2009), p. 39.

²⁶¹ S. Lettmann, "Innovation Mit Interim Management: Wie Moderne Unternehmen Mit Externer Hilfe Innovation Vorantreiben Können," *Ideen- und Innovationsmanagement*, 04.2017, p. 143.

management, Innovative culture, Accountable culture, Effective communication, and Systems thinking ²⁶².

Organisation Agility

Organizational Agilities are powerful dynamic capabilities for organizations in order to achieve a sustainable competitive edge. Agile companies continuously sense competitive action opportunities and provide the necessary knowledge and resources to take advantage of them ²⁶³. Goldman et al. pointed out that agility is the ability to respond quickly to unexpected changes in the markets ²⁶⁴. The opposite of agility is the concept of inertia, which refers to a relatively slow adaptation of a company to its changing environment ²⁶⁵. Agile management ensures that the right things are processed at the right time in organizational structures. Customer orientation, employee focus, trust, result orientation, the delegation of decisions, transparency, self-controlling teams and the will for continuous improvement are the main focus.

Model of Charbonnier-Voirin to measure the organisation agility

To measure the organisation agility, Charbonnier-Voirin developed a scale with the dimensions Proactivity, Reactivity, Communication of the strategic vision, Performance evaluation and recognition, Skills development and knowledge sharing, Creativity and continuous improvement, Delegation of responsibility, Internal cooperation, External cooperation, Knowledge of customers, and Anticipating customer-related change ²⁶⁶.

An experienced Interim manager increases the stock of managerial resources and can bring new knowledge, capabilities, and experience in the organisation, fostering organizational learning. (S)he can monitor whether the organisation approaches success traps or the capabilities fit the environment and initiates the required actions towards change.

Change Management view

²⁶² W. Judge and T. Douglas, "Organizational Change Capacity: The Systematic Development of a Scale," *Journal of Organizational Change Management* 22, no. 6 (2009), p. 638.

²⁶³ V. Sambamurthy, A. Bharadwaj, and V. Grover, "Shaping Agility Through Digital Options: Reconceptualizing the Role of Information Technology in Contemporary Firms," *MIS Quarterly* 27, no. 2 (2003), p. 238.

²⁶⁴ S. L. Goldman, R. N. Nagel, and K. Preiss, *Agile Competitors and Virtual Organizations: Strategies for Enriching the Customer* (New York: Van Nostrand Reinhold, 1995), p. 166.

²⁶⁵ M. T. Hannan and J. Freeman, "Structural Inertia and Organizational Change," *American Sociological Review* 49, no. 2 (1984), p. 151.

²⁶⁶ A. Charbonnier-Voirin, "The Development and Partial Testing of the Psychometric Properties of a Measurement Scale of Organizational Agility," *M@n@gement* 14, no. 2 (2011), pp. 142–44.

Adizes clarifies that change is a constant factor in the organizational life cycle. Problems arise when the parts of the system do not change synchronously. The parts of the system lost their integrity ²⁶⁷. It is the Management that has to solve problems that originate because of change ²⁶⁸. How Senge has phrased it so unambiguously “The problems we see today arise from yesterday’s “solutions” ²⁶⁹. To get long-term solutions, it is necessary to solve the fundamental causes. Dealing only with symptoms will possibly have a short time effect ²⁷⁰. The Interim Manager’s job is to dig deep enough to find the root causes of existing problems. In change situations, (s)he needs to take a leadership role, especially as CFO. In Kotter’s view, leadership is “a set of processes that ... adapts them (organisations) to significantly changing circumstances” ²⁷¹. Managing has to solve problems. Problems are usual in the transformation from one lifecycle stage to the next. Depending on the life-cycle, there happen pathological or abnormal problems. Abnormal problems seem to be solved but reappear. If they regularly reappear, they become pathological and threatening for the organisation. Understanding their causes helps management to prevent a crisis ²⁷². There exist different change approaches, ranging from directed change, over planned change to guided change. In the directed change approach, the goals are narrowly specified; the process is forced, leadership acts based on commands and conviction. The pace usually is fast. The planned change approach, which managers favour, also follows a clear goal, but amendments are possible. The process is more flexible and uses the employees' involvement, and leadership is needed to develop plans to achieve the goal and influence the organisation's members. Planning is slow, but implementation shall be fast. Guided change instead gives direction and invites to do experiments; leadership indicates the way, monitors and directs, and invites employees to collaborate. The organisation acts quickly, corrects if necessary, learns and acts again ²⁷³. When business complexity, measured by indicators sizes like company size, affected hierarchy levels, interdependencies, product or services, and involved stakeholders, increases planned change is more appropriate than directed change. When the socio-technical uncertainty, meaning the

²⁶⁷ I. Adizes, *MASTERING CHANGE [Kindle Ebook]: The Power of Mutual Trust and Respect in Personal Life, Family Life, Business and Society* (Adizes Institute Publications, 1992, new edition 2015).

²⁶⁸ Ibid.

²⁶⁹ P. M. Senge, *The Fifth Discipline: The Art and Practice of the Learning Organization*, 1. Currency paperback ed. (New York, NY: Currency Doubleday, 1994), p. 42.

²⁷⁰ Ibid. p. 91.

²⁷¹ J. P. Kotter, *Leading Change* (Boston, Mass.: Harvard Business School Press, 1996), p. 25.

²⁷² I. Adizes, “Defining Normal and Abnormal Problems in Disintegrating Systems,” *Performance Improvement* 43, no. 10 (2004), p. 37.

²⁷³ A. F. Buono and K. W. Kerber, “The Challenge of Organizational Change: Enhancing Organizational Change Capacity,” *Sciences de Gestion*, no. 65 (2008), p. 105.

solution is unknown, or the problem is not fully understood, guided change is more appropriate than directed change ²⁷⁴. Change readiness looks if people in the organisation recognise the need for change, change capacity evaluates if an organisation can change to respond to challenges from the changing environment ²⁷⁵.

In her research, Heckmann suggests that Top Management needs to show the change benefits of change projects to all organisation members, thus arriving in a situation where change is seen as positive and desirable ²⁷⁶. Hope shared a formula for successful change: $D \times V \times F > R$. Successful change is the outcome of three factors, where D is dissatisfaction, V is the vision, F is the first steps, and R is resistance to change and that all the first three variables must have adequate strength to get over the resistance to change ²⁷⁷.

The change management in an interim project, according to Reijniers, needs to provide results. First, there needs to be a high commitment to the top management, then a vision of change has to be formulated. The vision of change contains the current situation, a perspective of the required status, and an explanation of the altered areas. A change strategy has to be set up, commitment to being built. Finally, people's performance needs to be managed, corporate culture to be developed, the organisation to be designed ²⁷⁸.

Rønningstad mentions the problem of change fatigue as another cause of resistance to change. Change fatigue can occur when there is a feeling of constant change in the organisation. Constant change can lead to employee exhaustion. Change fatigue manifests itself as the recipients' negative feelings towards the higher management level, "They" exercise control over the local level "us" ²⁷⁹. Greve speaks of organizational burnout when a company is in an exhausted and paralysed state and can no longer positively change this state with its resources ²⁸⁰. Interim Managers need to have a critical view on the problem of change fatigue and

²⁷⁴ A. F. Buono and K. W. Kerber, "Intervention and Organizational Change: Building Organizational Change Capacity," *EBS REVIEW*, no. 27 (2010), pp. 13–14.

²⁷⁵ A. F. Buono and K. W. Kerber, "The Challenge of Organizational Change: Enhancing Organizational Change Capacity," *Sciences de Gestion*, no. 65 (2008), p. 102.

²⁷⁶ N. Heckmann, T. Steger, and M. Dowling, "Organizational Capacity for Change, Change Experience, and Change Project Performance," *Journal of Business Research* 69, no. 2 (2016), p. 782.

²⁷⁷ J. Hope, *Reinventing the CFO: How Financial Managers Can Transform Their Roles and Add Greater Value* (Boston, Mass.: Harvard Business School Press, 2006), <http://www.loc.gov/catdir/enhancements/fy1108/2005030853-b.html>, p. 212.

²⁷⁸ Reijniers, J. J. A. M., *Interim management: A true profession, European perspectives* (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), pp. 71–84.

²⁷⁹ C. Rønningstad, "Us and Them – First-Line Management and Change Resistance," *Nordic journal of working life studies* 8, no. 2 (2018), p. 11.

²⁸⁰ G. Greve, *Organizational Burnout* (Wiesbaden: Springer Fachmedien Wiesbaden, 2019). doi:10.1007/978-3-658-23737-0, p. 1.

organizational burnout. Leadership that recognizes the employees' feelings and winning trust with early achievements can overcome these challenges.

7-S-model from McKinsey to diagnose the state of an organisation

The 7-S-model can be used to diagnose the state of an organisation and to phrase the future state. In between, one can see what needs to be changed within each of the elements²⁸¹. Figure 7 shows the elements of the framework.

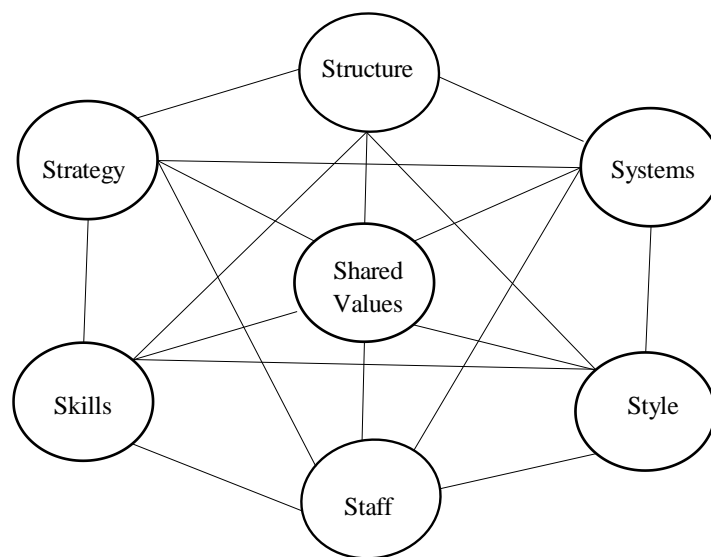


Figure 8: McKinsey 7-S Framework® by Peters/Waterman – created by the author²⁸²

The 7-S-Model shows a combination of related items that influence an organisation's ability to change. As they are linked, it is difficult to change one factor without looking at the others²⁸³. Vorst pointed out that in interim assignments the focus on quick changes of the “hard” elements (strategy, structure, systems) to achieve short-term results can lead to an imbalance to the “soft” elements (skills, staff, style) within the organisation²⁸⁴.

²⁸¹ M. Green, *Change Management Masterclass: A Step by Step Guide to Successful Change Management* (London: Kogan Page, 2007), p. 156.

²⁸² T. J. Peters, and R. H. Waterman, *In Search of Excellence: Lessons from America's Best-Run Companies*, 1. ed. (New York: Harper Collins, 2006), p. 10.

²⁸³ Ibid.

²⁸⁴ J. Vorst, “Interim Management and the Transfer Value of Interim Management Results Seen from the Client's Perspective” (Eindhoven University of Technology, 2009), accessed November 28, 2016, <http://joopvorst.com/downloads/2009%20Interim%20management%20and%20the%20transfer%20value%20of%20interim%20management%20results%20seen%20from%20the%20client's%20perspective.%20Proefschrift.pdf>, pp. 81–82.

An Interim Manager then needs to carry out the role of an operational manager, consultant and change manager at the same time²⁸⁵. Meyer found sound arguments for external change agents in organizational crisis. External change agents have a vision from previous experiences, can act without politics, and bring expertise as skills and methodical knowledge, which contributes to credibility and trust from employees²⁸⁶.

Based on these perspectives, Interim Management can add resources to enhance change willingness. In organisations where employees are overwhelmed with tasks and responsibilities, the inclination to try something new is low. The increased resource base encourages the ability to change. As the Interim Manager is a senior manager with much experience in his/her functional area, (s)he can act as a change agent and facilitator in change surroundings.

Systems Theory view

Theory and practice agree that the ability to adapt to changing market conditions is a critical success factor for successful companies. Knowledge and information are more important than money and energy. To survive, it has to offer the high market complexity; organizational structures should not take over the control but create framework conditions for the self-control²⁸⁷. Beer stated that “Cybernetics is the science of effective organisation”²⁸⁸. “The essence of the discipline of systems thinking lies in a shift of mind: seeing interrelationships rather than linear cause-effect chains, and seeing processes of change rather than snapshots”²⁸⁹. To cope with complexity, Schwaninger developed a *framework for the design and development of intelligent organisations*, based on the Systems Approach. Intelligent organisations can adapt to changing situations, influence and shape their environment, reconfigure themselves as necessary, and make a positive contribution to the viability and development of their

²⁸⁵ Reijniers, J. J. A. M., *Interim management: A true profession, European perspectives* (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), p. 25.

²⁸⁶ S. Meyer, “Killing the Sacred Cow: Radical Organisational Change as Seen Through the Eyes of Change Agents” (Thesis, Faculty of Business, Education & Professional Studies, The University of Gloucestershire, February 2019), accessed March 9, 2020, http://eprints.glos.ac.uk/7780/1/S_Meyer_PhD_Thesis.pdf, pp. 275–77.

²⁸⁷ D. Baecker, ed., *Schlüsselwerke Der Systemtheorie, 2., erweiterte und neu gestaltete Auflage* (Wiesbaden: Springer VS, 2016).

²⁸⁸ S. Beer, *Diagnosing the System for Organizations*, Repr (Oxford: University pRESS, 1988).

²⁸⁹ P. M. Senge, *The Fifth Discipline: The Art and Practice of the Learning Organization*, 1. Currency paperback ed. (New York, NY: Currency Doubleday, 1994), p. 58.

environment ²⁹⁰. Figure 9 shows the framework for the design and development of intelligent organisations.

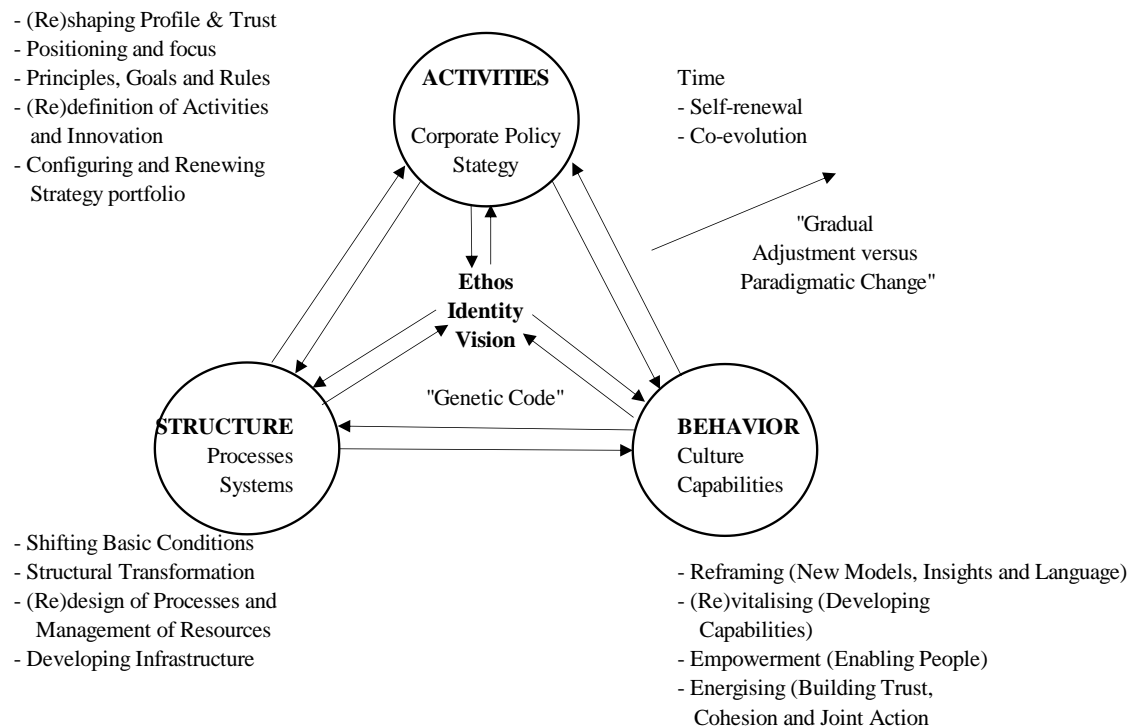


Figure 9: Framework for the design and development of intelligent organisations by Schwaninger – created by the author ²⁹¹

Activities, structure, and behaviour can be designed. Time is the element along which the development of an organisation can be traced ²⁹². Activities are the organisation's actions; Structure is the pattern of the interrelation between the components. Behaviour is the characteristics of the pattern of actions ²⁹³. Ethos is the normative guidance, consisting of ideals, values, principles, and norms. Identity is the mark of the organisation, which persists over time. Vision is the anticipation of the desired future of the organisation ²⁹⁴. Self-organisation in an open system generates new structures and designs based on the internal vigour of procedures. The Organisation design evolves from the inside; how the agents in the system interact ²⁹⁵. A company can only generate value if it has created value potentials

²⁹⁰ M. Schwaninger, *Intelligent Organizations: Powerful Models for Systemic Management*, 2nd ed. (Berlin, Heidelberg: Springer Berlin Heidelberg, 2009). doi:10.1007/978-3-540-85162-2, pp. 1–8.

²⁹¹ Ibid., p. 37.

²⁹² Ibid., pp. 40–41.

²⁹³ Ibid. p. 39.

²⁹⁴ Ibid. p. 39.

²⁹⁵ E. E. Olson, and G. H. Eoyang, *Facilitating Organization Change: Lessons from Complexity Science*, The practicing organization development series (San Francisco, Calif.: Jossey-Bass/Pfeiffer, 2001). doi:10.1007/SpringerReference, p. 10.

beforehand. A company has to be steered long-term without neglecting short-term issues ²⁹⁶. Malik explains that “The preservation of viability is the provisional proof that the complexity relevant to the system has been brought under control” ²⁹⁷. Viability means that the condition in which a system is situated can be maintained indefinitely. To achieve viability, all activities need to be balanced ²⁹⁸. Figure 10 shows a model of systemic control.

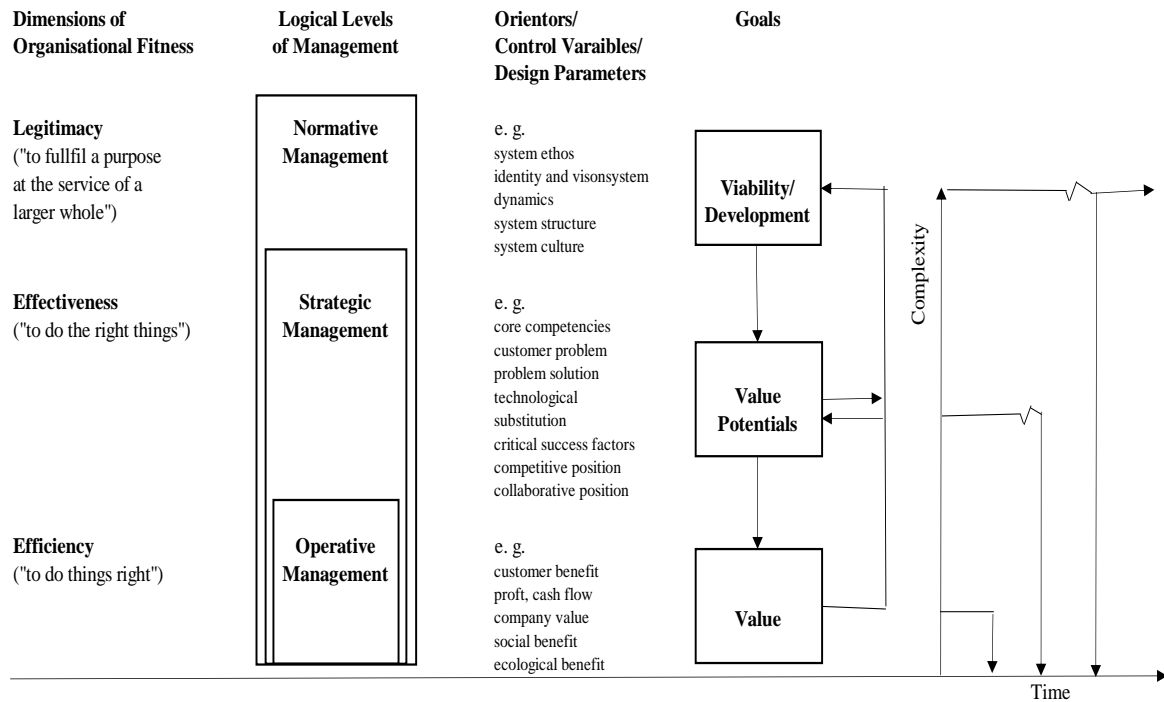


Figure 10: Model of systemic control (generalised version) by Schwaninger – created by the author ²⁹⁹

The model of systemic control stems from a systemic understanding. The same system must master itself using a set of control variables. These contradict each other, as they are members of different logical levels: the operative, strategic and prescriptive management. Good Leadership balances these different levels. There are interrelationships amongst the logical levels. Control variables of the higher levels perform pre-control influences on variables of lower levels. Pre-controls create preconditions at earlier stages and an elevated, consistent level. They mostly determine in advance what can be accomplished in control and output at the

²⁹⁶ M. Schwaninger, *Intelligent Organizations: Powerful Models for Systemic Management*, 2nd ed. (Berlin, Heidelberg: Springer Berlin Heidelberg, 2009). doi:10.1007/978-3-540-85162-2, pp. 46–81.

²⁹⁷ F. Malik, *Strategie des Managements komplexer Systeme: Ein Beitrag zur Management-Kybernetik evolutionärer Systeme*, Neuausg., (10. Aufl.) (Bern: Haupt, 2008), Teilw. zugl.: St. Gallen, Hochsch., Habil.-Schr., 1977, p. 63.

²⁹⁸ Ibid. pp. 102-103.

²⁹⁹ M. Schwaninger, *Intelligent Organizations: Powerful Models for Systemic Management*, 2nd ed. (Berlin, Heidelberg: Springer Berlin Heidelberg, 2009). doi:10.1007/978-3-540-85162-2, p. 50.

next steps and by the lower logical layers of management ³⁰⁰. Management designs the organisation. It defines the interplay between the organisation and its environment. The design helps management to be able to monitor, evaluate, predict and control the organisation's activities ³⁰¹. The cybernetic analysis is used to optimise the manageability, controllability and the adaptability of the system and its design. Controlling as a management subsystem creates information processes, which build the framework of cybernetic structures ³⁰². The ability of a system to control complexity is based on the structure of the system. Based on that structure, a system shows its normal behaviour, which is stable and not easy to change. Structure means notions, principle behaviours, and power structure ³⁰³. Becker defines the essential function of controlling as to move the organisation's action patterns from acting than reacting to the anticipatory interactions. This helps the organisation to point the activities to future developments ³⁰⁴. The CFO's planning, forecasting, and controlling activities help the organisation understand whether it is headed towards the desired direction. Systems thinking is an area for seeing the "structures" that underlie complex situations and discriminating high from low influence change ³⁰⁵. Systems management provides a better picture of the weave of subsystems and interrelated parts that form a complex total ³⁰⁶. Sophisticated change models assume that the system's behaviour is not known, not predictable, and not controllable. They assume that causes can be effects, and effects can be causes. They suppose that relationships are empowering and that each system has unique aspects. They see the organisation's response to the environment as the measure of value and take decisions being based on strains and designs. They see that leaders act as facilitators and supporters ³⁰⁷. Mewes considers that Management theory tries to solve single problems; the cybernetic management theory shows

³⁰⁰ Ibid. pp. 50-51.

³⁰¹ B. G. Charlton and P. Andras, "What Is Management and What Do Managers Do? A Systems Theory Account," *Philosophy of Management* 3, no. 3 (2003), p. 1.

³⁰² W. Becker, "Funktionsprinzipien Des Controlling," *Zeitschrift für Betriebswirtschaft* 60, no. 3 (1990), pp. 299–301.

³⁰³ F. Malik, *Strategie des Managements komplexer Systeme: Ein Beitrag zur Management-Kybernetik evolutionärer Systeme*, Neuausg., (10. Aufl.) (Bern: Haupt, 2008), Teilw. zugl.: St. Gallen, Hochsch., Habil.-Schr., 1977, pp. 157–58.

³⁰⁴ W. Becker, "Funktionsprinzipien Des Controlling," *Zeitschrift für Betriebswirtschaft* 60, no. 3 (1990), 305, 307.

³⁰⁵ P. M. Senge, *The Fifth Discipline: The Art and Practice of the Learning Organization*, 1. Currency paperback ed. (New York, NY: Currency Doubleday, 1994), p. 54.

³⁰⁶ R. A. Johnson, F. E. Kast, and J. E. Rosenzweig, "Systems Theory and Management," *Management Science* 10, no. 2 (1964), p. 368.

³⁰⁷ E. E. Olson, and G. H. Eoyang, *Facilitating Organization Change: Lessons from Complexity Science*, The practicing organization development series (San Francisco, Calif.: Jossey-Bass/Pfeiffer, 2001). doi:10.1007/SpringerReference, p. 2.

how to solve problems automatically from a central point ³⁰⁸. When the information processes lead to imbalances in the system, and outcomes are not in line with desired outcomes, management knows that the system's model needs to be improved ³⁰⁹. Meadows developed a list of leverage points to change a complex system and brought them into an order of most significant effect. Number one has the most prominent and number twelve the least effect. The system will resist change in the same manner:

12. constants, parameters, numbers
11. buffer size relative to flows
10. the structure of stock and flows
9. the length of delays, relative to the rate of system change
8. the intensity of negative feedback loops, relative to impacts they are trying to correct against
7. gain around positive feedback loops
6. the structure of information flows (who? who not? what kind?)
5. rules of the system (incentives, constraints, punishments)
4. power to add, change, evolve, or self-organise system structure
3. the goals of the system
2. mindset out of which the system (goals, structure, rules, delays, parameters) arise
1. the power to transcend paradigms ³¹⁰.

The reinforcing process shall produce the desired result. It creates success and tends to create inadvertent secondary effects (manifested in a balancing process) which eventually slow down the success ³¹¹. Senge repeats the focus on bottlenecks when he states “But there is another way to deal with limits to growth situations. *In each of them, leverage lies in the balancing loop—not the reinforcing loop. To change the behaviour of the system, you must identify and change the limiting factor*” ³¹². So does Malik mean that to achieve something, one must learn to concentrate on a little. Concentration is the essence of realisation. It builds the foundation for

³⁰⁸ W. Mewes, “Die Energo-Kybernetische Managementlehre (EKS),” *Fortschrittliche Betriebsführung und Industrial engineering FB IE* 26, no. 2 (1977), p. 1.

³⁰⁹ B. G. Charlton and P. Andras, “What Is Management and What Do Managers Do? A Systems Theory Account,” *Philosophy of Management* 3, no. 3 (2003), p. 4.

³¹⁰ D. Meadows, “Leverage Points: Places to Intervene in a System,” *The Sustainability Institute*, 1999, accessed August 30, 2017, <http://donellameadows.org/archives/leverage-points-places-to-intervene-in-a-system/>, p. 3.

³¹¹ P. M. Senge, *The Fifth Discipline: The Art and Practice of the Learning Organization*, 1. Currency paperback ed. (New York, NY: Currency Doubleday, 1994), p. 82.

³¹² *Ibid.* p. 88.

all successes. Management is a realisation ³¹³, “the transformation of Resources into benefits ³¹⁴.”

Similarly, Mewes pointed to the research of Liebig, who discovered that nitrogen, potash, lime, and phosphoric acid are necessary for the growth of plants. It is only necessary to introduce the substance, which is missing to promote growth. Excessive care does not bring any effects. A different nutrient is required. He translates these findings to company success and sees the same spiral behaviour: By observing the growth factors, operational forces must be oriented towards the changing bottlenecks ³¹⁵.

Andreadis, in his research on learning and organizational effectiveness, takes a systems perspective and asks questions to reveal the status of the organisation: Do we have information about the environment of our business? Do we know what our customer perceives as valuable? Do we know how our core processes perform? Do we have a collective sense of the importance of learning? Do we look for the best solutions using outside knowledge? How do we share data within the organisation? Do we use experiments? Do we do pilot tests of new ideas? Do we reward employees for their learning ³¹⁶?

With their external view, interim Manager needs to evaluate the compelling context of the organisation’s system in a short time. It is vital to focus on a few essential measures and lead the organisation towards solving central problems.

Model of the Integrated Management System (IMS)[®] for long- and short-term results

The Integrated Management System (IMS)[®] in appendix 4, developed by Malik Management Zentrum St.Gallen, shows all the items for the management team of a unit responsible for its long- and short-term results ³¹⁷. To investigate whether each area's performance is adequate gives a hint to the company’s management system weaknesses. The table shows the elements of the IMS and the questions, which relate to each item. There must be a holistic perspective across all functions, and the strategic goals need to be attuned to one another. Within an Interim

³¹³ F. Malik, *Management [kindle ebook]: Das A und O des Handwerks*, 2., komplett überarb. und erw. Aufl., Management / Fredmund Malik; Bd. 1 (Frankfurt am Main: Campus-Verlag, 2013).

³¹⁴ Ibid.

³¹⁵ W. Mewes, ed., “Die Kybernetische Managementlehre (EKS)^(R): Die Wirkungen Der EKS,” (1975), pp. 23–24.

³¹⁶ N. Andreadis, “Learning and Organizational Effectiveness: A Systems Perspective,” *Performance Improvement* 48, no. 1 (2009), p. 11.

³¹⁷ K. Daspersgruber and A. Löhner, “Keeping Ahead of the Competition” (Online Sheet, 2007), www.malik-mzsg.ch, p. 1.

Management context, being active most of the time only up to 12 months, it could be essential to focus on those items that relate to less than one year.

It is possible to relate the elements of the 7-S-model to the IMS element. The RACI matrix shows the role, and the degree of responsibility the CEO and the CFO have for short- and long-term results. Appendix 5 shows the primary roles. The CFO plays an integral part in all aspects of the management of an organisation. Besides being responsible for the operative planning, the annual planning of budgets, and clarifying individual performance and management results, (s)he has a consulting role to the CEO in a wide range of processes. When the CEO makes decisions, (s)he will be informed. The items related to the timeframe with less than one year show the CFO's top priorities for being successful in a time-limited Interim Manager role.

Complex systems need the information to control, adjust and guide the systems. Cybernetics showed that they are necessary to operate complex systems ³¹⁸. One of the main tasks of the Interim Manager in the CFO role is located here. Seen from a complexity perspective, intentional change agents can be everyone in an organisation if they see more options to adopt an organisation to its environment ³¹⁹. In Germany, the CFO increasingly is a member of the senior management with a dominant controlling role ³²⁰. Becker/Benz stated that “Controlling, viewed from a functional perspective, taking into account the Systems theory and Cybernetic findings, can be seen as a control and inspection task of management, thus a leadership task” ³²¹. Using a structured set of interview questions can help the Interim CFO starting points for his/her analysis. The controlling function offers the information required from management to make decisions and drive the necessary actions towards success. As the CFO is responsible for controlling and as an Interim Manager, (s)he has excellent access to the relevant data, which builds the basis for understanding the organisation's strengths and weaknesses.

Summary of organisations capabilities

In appendix 5 selected models which reflect organisations capabilities are displayed. The individual items of each approach are grouped around the themes of the 7-S change model.

³¹⁸ F. Malik, *Strategie [kindle ebook]: Navigieren in der Komplexität der Neuen Welt*, 2. überarbeitete und erweiterte Auflage, Management: Komplexität meistern (Malik) 3 (Frankfurt am Main: Campus Verlag, 2013).

³¹⁹ E. E. Olson, and G. H. Eoyang, *Facilitating Organization Change: Lessons from Complexity Science*, The practicing organization development series (San Francisco, Calif.: Jossey-Bass/Pfeiffer, 2001). doi:10.1007/SpringerReference, xxxiii.

³²⁰ W. Becker, and B. Baltzer, *Die wertschöpfungsorientierte Controlling-Konzeption*, Bamberger Betriebswirtschaftliche Beiträge 172 (Bamberg: Deloitte.Mittelstandsinst. an der Univ. Bamberg, 2010), accessed March 10, 2017, p. 16.

³²¹ W. Becker, and K. Benz, *Effizienz des Controlling*, Bamberger Betriebswirtschaftliche Beiträge 108 (Bamberg: Otto-Friedrich-Universität Bamberg, 1996), accessed March 23, 2017, p. 14.

Camisón looks at general capabilities, the change management framework of McKinsey looks into the areas affected in change situations. Malik's Integrated Management System separates company- and staff-related aspects and differentiates those in time frames within one year and those above. Charbonnier-Voirin looks specifically into the organizational ability to act quickly to changes in the environment, the organisation's agility. Her study defines organisation agility as the deliberate responsiveness, which the organisation develops to behave efficiently in a turbulent environment, not only to respond quickly to change, but also to address the potential of the organisation and to succeed with measures to anticipate and seize opportunities, mainly through innovation and learning. All three theories deal with the question, what should be done in an organisation to keep it alive. Depending on the organisation's situation and basic state, more short-term or long-term aspects need to be reflected. A profit and loss source analysis based on accounting and other available data, which regularly provide the basis for optimisation considerations, is at the beginning of the project. That information shows where the company is successful and in which areas it is less successful. Through interviews with the CEO, the Top Management Team members, and the employees, the interim manager finds out where the leading causes of problems lie. To implement the necessary changes in practice, the interim manager needs to know how agile the company is, which strengths and weaknesses exist in the people, processes, products and services. Through his/her knowledge, (s)he supports the company's learning process and can increase entrepreneurial knowledge through his/her experience. If process improvements are necessary, (s)he recognises disturbances and eliminates them. In the change processes, (s)he acts as an additional resource and as a reinforcer. In his/her field of expertise, (s)he brings new impulses and knowledge from his/her broad experience. The interim CFO has to move the organisation's action patterns from acting to reacting to the anticipatory interactions. Since his/her time is limited, (s)he concentrates on a few crucial topics and removes bottlenecks that stand in the way of success. Early successes show that the right one was chosen. All activities need to be in line with the customer's expectations. The organisation agility restricts how quick and easy changes for the organisation's improvement can be implemented during an interim assignment.

2.1.2 The basic states of the organisation and the influence of the country

Businesses can be in various primary states: Start-Up, Turnaround, Restructuring, Stabilizing of Success³²². Adizes defines ten stages of Corporate Life Cycles: Courtship, infancy, Go-Go,

³²² M. Watkins, *Die entscheidenden 90 Tage: So meistern Sie jede neue Managementaufgabe*, Limitierte Sonderausg., Handelsblatt Bd. 1 (Frankfurt, M., New York, NY: Campus-Verl., 2009), p. 69.

Adolescence, Prime, Stability, Aristocracy, Recrimination, Bureaucracy and Death ³²³. In a meta-study, the different life cycle models of organisations were examined. Five classical stages are described: foundation, growth, maturity, decline and revival ³²⁴. The five-stage model can be applied to different organisations ³²⁵.

Existence is the start of the organisation. Survival is the stage where organisations try to grow, establish some structure and develop specific competencies. Success is the state of maturity. The structure inhabits formalisation and control. Renewal is necessary when the organisation searches for more collaboration, and the customer needs have high priority. The decline is the stage which triggers the demise. The inability to satisfy the market in earlier stages took them to this stage. Profits decline, market share is lost ³²⁶. In this work, four stages are used: Startup (foundation and growth), restructuring (decline), turnaround (revival), and stabilization of success (maturity). The top management and its team's role is to implement the necessary changes to lead the company to stabilise success permanently. The interim manager must recognize the current status of the company. Depending on any current crisis's progress, the pressure to act increases and the scope for action decreases. The following figure illustrates this issue.

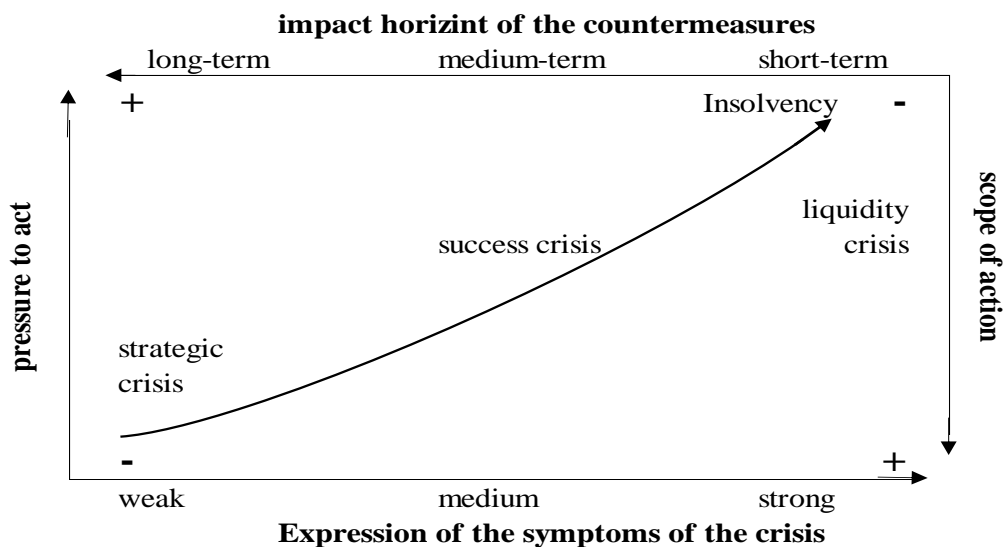


Figure 11: Phases of crisis processes according to R. Müller – created by the author ³²⁷

³²³ I. Adizes, "The 10 Stages of Corporate Life Cycles," *Inc.* Vol. 18, Issue 14 (1996).

³²⁴ M. Jirásek and J. Bílek, "The Organizational Life Cycle: Review and Future Agenda," *Quality Innovation Prosperity* 22, no. 3 (2018), p. 1.

³²⁵ D. L. Lester, J. A. Parnell, and S. Carraher, "Organizational Life Cycle: A Five-Stage Empirical Scale," *The International Journal of Organizational Analysis* 11, no. 4 (2003), p. 341.

³²⁶ *Ibid.* pp. 342-343.

³²⁷ U. Krystek, and R. Moldenhauer, *Handbuch Krisen- Und Restrukturierungsmanagement: Generelle Konzepte, Spezialprobleme, Praxisberichte* (Stuttgart: Kohlhammer Verlag, 2007), p. 36.

In the event of strategic crises, the company's potential for success is initially at risk. In a success crisis, specific performance targets relating to sales and profit are no longer achieved. If the company's obligations can no longer be met, the liquidity crisis is reached and can end with insolvency. While changes to strategy are required in the phases of strategic crises, as the crisis intensifies, there is less time to implement appropriate changes, or they have to be implemented more hurriedly and radically.

Table 5 shows different personality types which fit best for each circumstance.

Table 5 Company situation and particularly suitable leadership types by TAC Consulting – created by the author ³²⁸

Challenges	Particular suitable	Less suitable
Insolvency fend off	Cool decision maker (n=45)	Authorian rambo (n=10)
Operatioanl problems solve	Cool decision maker (n=46)	Authorian rambo (n=11)
Reduce costs quickly	Authorian rambo (n=49)	Diplomatic change (n=1)
Structural and strategic change	Cool decision maker (n=47)	Authorian rambo (n=4)
Motivate employees	Diplomatic change (n=57)	Authorian rambo (n=0)
Restructure larger companies	Cool decision maker (n=60)	Authorian rambo (n=8)
Restructure small business	Shirt-sleeved maker (n=62)	Diplomatic change (n=11)

In their online study "Leadership of Managers in the Corporate Crisis" (n=81), TAC consulting gained those leadership qualities of managers that are prerequisites for successful crisis management. As different situations required different types of mangers, the typologies mentioned above have been put into context with different situations and crisis intensities. Four personality types were distinguished. An authoritarian Rambo is a manager who is hardly based on existing corporate structures and decisions, but based solely on one's judgment, without involving employees. The shirt-sleeved maker acts similar to the authoritarian Rambo, but with a much higher motivation effect among the employees. A pragmatic approach characterizes him. The cool decision-maker is characterized by high decision speed based on data, facts and information. His/her decisions are objective-oriented and less personal. (S)he acts distanced towards the employees. The diplomatic change shows political sense by bridging opposing

³²⁸ G. Lubos and W. Deeken, "Führungsstärke Von Managern in Der Unternehmenskrise: Ergebnisse Einer Empirischen Studie," http://tac-consulting.de/wp-content/uploads/2015/11/f_hrungsst_rke_von.d845238d.pdf, p. 14.

interests. Negotiation skills and communication skills are more essential features ³²⁹. Since there are different areas of focus in every situation in the company, the interim manager must be adequately selected with the relevant experience in similar situations. An experienced interim manager knows his/her strengths and weaknesses and knows which projects (s)he can most effectively contribute to. The basic state will influence the ease and speed of necessary change activities in interim assignments.

The country of the organisation

Countries can be classified according to the degree of freedom to conduct business. Freedom describes the ability to act or change without constraint. Economic freedom is about individual autonomy in the acquisition or use of economic goods and resources. Individuals know best their needs and desires for a self-determined life ³³⁰. Economic freedom provides the field of action to provide mechanisms and instruments for its development, deployment, and economic activity consolidation ³³¹. Restrictions on freedom characterise partly free or non-free countries. Differences in performance between countries and organisations can be explained, among other factors, by different management practices ³³². A system that categorises countries is based on a structured view that reflects the different developments ³³³. Managers in certain countries have to deal with certain challenges that do not exist in other countries. These challenges will also have an impact on the success of the interim assignments.

2.1.3 The organisations top management team and its CEO

Top Management Teams

CEO and CFO are part of the Top Management Team. According to Hambrick “The core of upper echelon theory has two interconnected parts: (1) executives act based on their personalised interpretations of the strategic situations they face, and (2) these personalised construals are a function of the executives’ experiences, values, and personalities” ³³⁴. The Top

³²⁹ G. Lubos and W. Deeken, “Führungsstärke Von Managern in Der Unternehmenskrise: Ergebnisse Einer Empirischen Studie,” http://tac-consulting.de/wp-content/uploads/2015/11/f_hrungsst_rke_von.d845238d.pdf, p. 14.

³³⁰ T. Miller, A. B. Kim, and J. M. Roberts, *2020 Index of Economic Freedom* (Washington, DC: The Heritage Foundation, 2020), p. 12.

³³¹ C. Juhas, “Economic Freedom and Trade Freedom,” *Fiat Iustitia*, no. 1 (2019), p. 154.

³³² N. Bloom and J. van Reenen, “Why Do Management Practices Differ Across Firms and Countries?,” *Journal of Economic Perspectives* 24, no. 1 (2010), p. 222.

³³³ L. Nielsen, “How to Classify Countries Based on Their Level of Development,” *Social Indicators Research* 114, no. 3 (2013), p. 1089.

³³⁴ D. C. Hambrick, “UPPER ECHELONS THEORY: AN UPDATE,” *Academy of Management Review* 32, no. 2 (2007), p. 334.

Management Team (TMT) characteristics instead rather explain organizational success than the conventional view of one individual executive³³⁵. Leaders who give their TMT members a role as co-members of the leadership team are more likely to improve the group processes that build team potency and result in superior organisations performance. The effectiveness of the TMT indicates the performance of the Leader³³⁶. Managerial skills of the TMT have a strong influence on the organisation's performance. That effect is higher than the effect of industry sector, firm size and age, and environmental uncertainty. Skills to manage people are more important than intellectual abilities³³⁷. The CEO and the CFO set the tone from the top on how cooperation will be organised. The CFO must be an excellent fit for the TMT to be successful. When (s)he understands the most pressing issues along the value chain, (s)he can give valuable advice and earn the TMT's respect.

The role and duties of the CEO

The CEO is in charge of the whole organisation. (S)he gives the direction and defines the goals which determine its development. (S)he sets the standards for the companies behaviour³³⁸. The Chief Executive Officer (CEO) is the highest-ranking executive. (S)he is responsible for implementing strategic plans on an operational basis. (S)he is responsible for the success and failure of an organisation. Usually, the CEO is supported by subordinated executives, who run the different operations. The CEO reports to the board of directors³³⁹. McNamara names five critical roles of a CEO³⁴⁰ which are shown in the following table:

³³⁵ Ibid.

³³⁶ A. Carmeli, J. Schaubroeck, and A. Tishler, "How CEO Empowering Leadership Shapes Top Management Team Processes: Implications for Firm Performance," *The Leadership Quarterly* 22, no. 2 (2011), p. 408.

³³⁷ S. Stashevsky, A. Carmeli, and A. Tishler, "The Relative Importance of the Top Management Team's Managerial Skills," *International Journal of Manpower* 27, no. 1 (2006), p. 9.

³³⁸ E. Haas Edersheim, *The Definitive Drucker* (New York, NY: McGraw-Hill, 2007), <http://www.loc.gov/catdir/enhancements/fy0668/2006028011-b.html>, pp. 239–55.

³³⁹ G. Wibowo and B. H. Kleiner, "The Duties of a Chief Executive Officer," *Management Research News* 28, 2/3 (2005), pp. 88–89.

³⁴⁰ C. McNamara, *Roles and Responsibilities of Chief Executive Officer of a Corporation* (undated), <https://managementhelp.org/chieffexecutives/job-description.htm>.

Table 6 critical roles of the CEO – created by the author

Role	Description
Leader	- advises the Board, - promotes a change of the organisation related to organisation's mission - supports the motivation of employees in the organisation's products/programs and operations
Visionary/Information Bringer	- ensures that staff and Board have sufficient and up-to-date information - uses his foresight for opportunities for development - acts as an Interface between Board and employees, and between organisation and stakeholders.
Decision Maker	- elaborates policies and planning recommendations to the Board, - decides or leads courses of action in operations by staff.
Manager	- monitors the operations of the organisation, Implements plans, - navigates the human resources of the organisation, - accepts responsibility for the financial and physical resources.
Board Developer	- makes recommendations, - supports Board during orientation and self-evaluation

The CEO decides on how to achieve the organisation's goals. The CEO creates a vision that gives meaning to what the organisation is striving for. The CEO adjusts the strategy to win customers and to keep them. (S)he enhances the company's products and services to match the market's needs; the CEO communicates the strategy to employees, customers, and investors. The CEO sets the tone of the organisation's culture. Creating an open and respectful climate, where creative employees can make contributions, enables successful teamwork and creates an attractive environment to work in. The CEO sets targets and sponsors projects that positively contribute to the company's profit. The CEO considers the essential spendings and evaluates that asset investments deliver the promised benefits and that operations deliver the required performance ³⁴¹. Havaleschka expresses the CEO's fundamental role as "It is the top leader who chooses his closest collaborators - and the better he is at that, the better results the company will obtain" ³⁴². As the CEO, based on his/her characteristics, makes critical decisions on strategic and operational actions, (s)he shapes the organisation's culture. They constitute the shared values and suppositions of the culture ³⁴³.

Geiger/North figured out that changes of CEO or CFO have effects on results. New CEOs tend to reduce reported income in their initial year ³⁴⁴, and similar "A change in a firm's CFO significantly affects the firm's reported financial results" ³⁴⁵. A CFO needs to be selected based on the current corporate strategy, the skills and the temperament of the CEO, the composition

³⁴¹ G. Wibowo and B. H. Kleiner, "The Duties of a Chief Executive Officer," *Management Research News* 28, 2/3 (2005), p. 96.

³⁴² F. Havaleschka, "Personality and Leadership: A Benchmark Study of Success and Failure," *Leadership & Organization Development Journal* 20, no. 3 (1999), p. 115.

³⁴³ T. R. Giberson et al., "Leadership and Organizational Culture: Linking CEO Characteristics to Cultural Values," *Journal of Business and Psychology* 24, no. 2 (2009), p. 125.

³⁴⁴ M. A. Geiger and D. S. North, "Does Hiring a New CFO Change Things? An Investigation of Changes in Discretionary Accruals," *THE ACCOUNTING REVIEW* 81, no. 4 (2006), p. 784.

³⁴⁵ Ibid. p. 806.

of the senior management team, the finance organisation's capabilities, and organizational and reporting structures³⁴⁶. In his/her role, when having an excellent fit to the CEO, the CFO is in a position to look at the CEO's weaknesses and try to cure them. A good relationship is essential to be successful in such sensitive matters.

2.2 Influencing factors from the Interim CFO

2.2.1 The interim Manager's personality and his/her skill-set

Value Creation of the Interim Manager is influenced by factors attributable to the different skill sets the manager has. A manager can make contributions in different areas and are dependent on the manager and the organisation. Looking at the manager's role, the question is, what makes managers successful. Part of his/her ability to be successful lies in his/her personality. Success itself can be measured differently, by looking at a specific project result or the outcome for the whole organisation, which is affected by compound influences. As an Interim Manager, his/her time to make contributions is quite limited.

Performance Theories of successful managers

“Performance of individual employees can be defined as their work-related behaviours”³⁴⁷. The impact of *General Mental Ability* on job performance is accepted. People who are mentally more capable can gain and use more business knowledge, which leads to higher performance. They are also more efficient to prioritise and adapt their knowledge to changing business situations³⁴⁸. To learn something in the workplace, the one needs to reflect on an occasion as necessary and understand it, in a way (s)he learns from it³⁴⁹. General Mental Theory also predicts the ability to handle group processes and cover tasks with high complexity³⁵⁰. “For managerial jobs, the behaviours of the individuals typically combine with various context factors, such as technology, markets, and the behaviours of other employees, to yield performance outcomes”³⁵¹. Schippmann and Prien investigated how general mental ability and personality characteristics related to management success and measured their career progress.

³⁴⁶ A. Agrawai, J. Goldie, and B. Huyett, “Today's CFO: Which Profile Best Suits Your Company?,” *McKinsey&Company* Januar (2013), accessed November 13, 2017.

³⁴⁷ A. Krausert, *Performance Management for Different Employee Groups: A Contribution to Employment Systems Theory*, Contributions to Management Science (Heidelberg: Physica-Verlag HD, 2009). doi:10.1007/978-3-7908-2197-0, p. 170.

³⁴⁸ Ibid. p. 171.

³⁴⁹ J. E. Hunter, “Cognitive Ability, Cognitive Aptitudes, Job Knowledge, and Job Performance,” *Journal of Vocational Behavior* 29, no. 3 (1986), p. 348.

³⁵⁰ A. Krausert, *Performance Management for Different Employee Groups: A Contribution to Employment Systems Theory*, Contributions to Management Science (Heidelberg: Physica-Verlag HD, 2009). doi:10.1007/978-3-7908-2197-0, p. 173.

³⁵¹ Ibid. p. 170.

Based on their findings, successful managers are more capable. Their personalities are characterised by dominance and a need for power, independence, self-confidence, strong achievement orientation, high energy and activity levels, sociability, and a willingness to take risks ³⁵².

To reflect *Personality*, the Big-Five personality dimensions are widely accepted. In their meta-analysis, Mount/Barrack examined the predictive validity of job performance for different professional groups using the “Big-Five.” The five dimensions are Extraversion, Emotional Stability, Agreeableness, Conscientiousness, and Openness to Experience. To operationalise the Big-Five personality dimensions can be measured against different facets of each dimension. Costa/McCrae developed the revised NEO Personality Inventory (NEO-PI-R). Extraversion is linked to warmth, gregariousness, assertiveness, activity, excitement seeking, and positive emotions. Neuroticism is linked to anxiety, angry hostility, depression, self-consciousness, impulsiveness, and vulnerability. Openness to Experience is associated with fantasy, aesthetics, feelings, actions, ideas, and values. Agreeableness joins trust, straightforwardness, altruism, compliance, modesty, and tender-mindedness.

Conscientiousness is connected with competence, order, dutifulness, achievement striving, self-discipline, and deliberation ³⁵³. It predicted positive job performance for all professional groups ³⁵⁴.

Salgado studied the Big-Five model of Personality on Job performance in the European Community. For Managers, the factors Emotional stability, Conscientiousness, and Agreeableness are valid predictors of Job performance; Extraversion showed a substantially low validity ³⁵⁵. Bach et al. found out that Interim Managers (IMs) differ significantly regarding the Big Five personality dimensions to Line Managers ³⁵⁶. The Interim Manager is less neurotic, more extroverted, more open to experience, less agreeable and more conscientious than line managers ³⁵⁷. From their perspective, personality is why interim managers can only

³⁵² J. S. Schippmann and E. P. Prien, “An Assessment of the Contributions of General Mental Ability and Personality Characteristics to Management Success,” *Journal of Business and Psychology* 3, no. 4 (1989), pp. 425–33.

³⁵³ P. T. Costa and R. R. McCrae, “Domains and Facets: Hierarchical Personality Assessment Using the Revised NEO Personality Inventory,” *Journal of personality assessment* 64, no. 1 (1995), p. 28.

³⁵⁴ M. K. Mount and M. R. Barrick, “FIVE REASONS WHY the “BIG FIVE” ARTICLE HAS BEEN FREQUENTLY CITED,” *Personnel Psychology* 51, no. 4 (1998), pp. 849–51.

³⁵⁵ J. F. Salgado, “The Five Factor Model of Personality and Job Performance in the European Community,” *Journal of Applied Psychology* 82, no. 1 (1997), p. 36.

³⁵⁶ N. Bach et al., “Unterscheiden sich Interim Manager von Linienmanagern? Persönlichkeitseigenschaften von Restrukturierungsexperten,” *Die Betriebswirtschaft* 69, no. 1 (2009), p. 31.

³⁵⁷ *Ibid.* pp. 35-36.

temporarily stay in a company, as employees tend to feel more comfortable around people with a high value for agreeableness ³⁵⁸.

Feltham/Hughes compared personality measures of IMs and general managers. IMs have a higher need to control others, strive to be leaders, need fewer rules and are more comfortable in decision-making. Also, they use planning and want to have tasks completed. To achieve that, they work harder and with a higher work pace ³⁵⁹. Interim Managers “enjoy getting results in a short space of time, they are assertive, often over-qualified for the role, they are not interested in playing politics, they focus on the job and can take the initiative from day one of the assignment” ³⁶⁰. Personality traits matter at work. They drive behaviour and are seen as an indicator of job performance ³⁶¹. The Big Five are today considered internationally as the universal standard model in personality research. So the better the Big Five personality dimensions of the Interim CFO is, the better the preconditions will be for the interim assignment's performance.

2.2.2 The Interim CFO as a leader and manager

A manager in a CFO role needs to contribute, especially in his/her area of expertise. CFOs can make contributions to the organisation's development in questions of strategy and operational performance. To achieve that, (s)he needs to assess whether the organisation fully satisfies the needs of its customers. The CFO also needs to have a close relationship as a trusted advisor to the CEO and the leadership team. In directing the whole enterprise towards a performance for customers, improving business processes, (s)he aligns the different departments to work together ³⁶². Commercial successful companies have achieved good governance using standard data definitions, a standard chart of accounts, standard processes and the unity of performance and risk management ³⁶³. In his/her role of improving performance, the CFO also needs to challenge the finance function regarding efficiency and competitive cost structures.

³⁵⁸ N. Bach et al., “Unterscheiden sich Interim Manager von Linienmanagern? Persönlichkeitseigenschaften von Restrukturierungsexperten,” *Die Betriebswirtschaft* 69, no. 1 (2009), p. 42.

³⁵⁹ R. Feltham and D. Hughes, “Interim Managers: Distinguishing Personality Characteristics of Managers in Short-Term Contract,” *International Journal of Selection and Assessment* 7, no. 4 (1999), p. 213.

³⁶⁰ PA Consulting Group, “Interim Managers - How Effective Are They? New Research from PA Consulting Group Suggests They Are a Breed Apart,” *Leadership & Organization Development Journal* 20, no. 1 (1999).

³⁶¹ M. R. Barrick and M. K. Mount, “Yes, Personality Matters: Moving on to More Important Matters,” *HUMAN PERFORMANCE* 18, no. 4 (2005), p. 369.

³⁶² A. Spanyol, “How to Be a Transformational CFO,” *Strategic Finance*, 2011, pp. 29–31.

³⁶³ S. Rogers, “Integrated Finance Organizations Outperform Others,” *financial executive*, December (2007), pp. 40–42.

Finance efficiency can be achieved by streamlining processes and standardisation of systems. The possibilities reach from lean management practices to six sigma processes to Kaizen. In Lean Management, every step which creates no value is eliminated, Six Sigma tries to reduce the time spent for rework and Kaizen wants everybody to be engaged in continuous improvement ³⁶⁴. The CFO needs to understand and enhance the internal structures and processes of the finance functions. In leading small and medium-sized businesses, the finance function helps to improve decision-making and to improve performance. They achieve this by supporting and interacting with the operating units and providing business advice. They are involved in strategic planning and management accounting ³⁶⁵. The finance department needs to have a business impact in delivering information and support to drive the alignment of the different departments to the organisation's objectives ³⁶⁶. The finance function needs to improve its role in providing better information and assisting in achieving performance. As a result, financial targets and strategic objectives are met ³⁶⁷. Advanced Management Information Systems supports the organizational performance ³⁶⁸. The role in providing these systems and deliver useful information lies in small- and medium-sized companies controlling, so the CFO should be extremely familiar with these tasks.

In 2013 Barsky/Catanach reviewed different CFO studies, and confirmed a shift in the CFO's responsibilities to the organisation's strategy and identified three crucial areas where a CFO must be familiar with: strategy development, processes, and performance measurement. The organizational context determines which area to focus more or less ³⁶⁹. CFO's of SMEs need to balance the demands of their technical contributions with their business value-adding contributions. SMEs have fewer resources and need to comply with regulations and expectations of corporate governance and transparency. CFOs in SMEs must cover the challenge of being paradigm-shifters and change managers in their organisations ³⁷⁰. A study

³⁶⁴ CIMA, *Finance Transformation: A Missed Opportunity for SMEs?* (2011), accessed July 10, 2017, p. 15.

³⁶⁵ Ibid. pp. 4-5.

³⁶⁶ T. Wunder and M. Mueller, "In Search of Finance Excellence," *Journal of Corporate Accounting & Finance* 19, no. 3 (2008), pp. 41-42.

³⁶⁷ CIMA, *Improving Decision Making in Organisations: The Opportunity to Reinvent Finance Business Partners* (London, UK, 2009), accessed July 10, 2017, http://www.cimaglobal.com/Documents/Thought_leadership_docs/cid_execrep_finance_business_partners_Jul09.pdf, p. 47.

³⁶⁸ D. Naranjo-Gil, "Management Information Systems and Strategic Performances: The Role of Top Team Composition," *International Journal of Information Management* 29, no. 2 (2009), p. 105.

³⁶⁹ N. P. Barsky and A. H. Catanach Jr., "What Makes a CFO 'The Best'?", *Strategic Finance*, April 2013, <http://sfmagazine.com/wp-content/uploads/sfarchive/2013/04/What-Makes-a-CFO-the-Best.pdf>, pp. 29-34.

³⁷⁰ A. Singapore CFO Institute, "The Value of the Modern CFO – CEOs' Perspective: CEOs of SMEs Speak up" (2012), <http://www.accaglobal.com/content/dam/acca/global/PDF-technical/other-PDFs/modern-CFO-CEO-perspective.pdf>, p. 18.

on SMEs in Italy (n=118) shows that financial transparency (existence of planning system, high-quality standards, management control system, auditors and CFO) has a positive impact on SMEs' performance ³⁷¹. In SMEs, the CFO should be trained as an accountant. The attributes and competencies of CFOs in SMEs should be the same as in larger corporations ³⁷².

Figure 12 shows how the value of the CFO increases with his/her commercial skills.

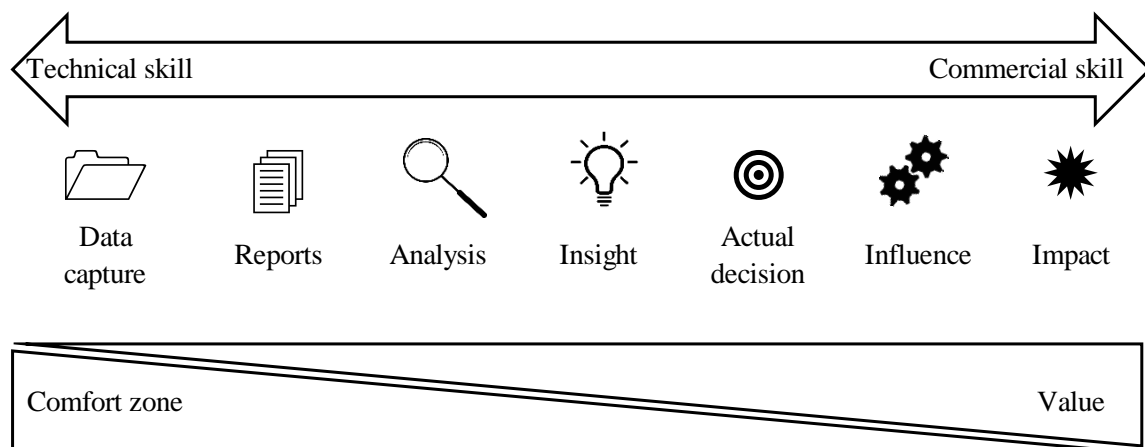


Figure 12: Accountants' roles in effective decision making by CIMA – created by the author ³⁷³

There is a continuum towards achieving impact and value creation when moving out of the comfort zone into the field where value is created. CFOs need to fix the basics of data capture, reporting, and analysis to reach insight, which is valuable for real decisions. Through that, they gain influence and create impact ³⁷⁴. Initially, there is a need for a technical skill to obtain the necessary data and create basic and advanced reports. To be able to make differentiated analysis, which creates meaningful insights, that lead to decisions, the commercial skills become more critical. Having some valuable information will lead to more influence and finally, to the desired impact. The value of the different services increases as the CFO moves to the right scale of the graphic. To become a business partner to the CEO, the CFO needs to have a clear view of what is valuable to the organisation: How do we define value? How do we create value? How do we measure value ³⁷⁵? “Business Partnering” can be defined as the role

³⁷¹ A. Quintiliani, “Impact of Financial Transparency on SMEs’ Value,” *Journal of Applied Finance & Banking* 9, no. 6 (2019), p. 294.

³⁷² A. Singapore CFO Institute, “The Value of the Modern CFO – CEOs’ Perspective: CEOs of SMEs Speak up” (2012), <http://www.accaglobal.com/content/dam/acca/global/PDF-technical/other-PDFs/modern-CFO-CEO-perspective.pdf>, p. 5.

³⁷³ CIMA, *Finance Transformation: A Missed Opportunity for SMEs?* (2011), accessed July 10, 2017, p. 27.

³⁷⁴ *Ibid.* p. 27.

³⁷⁵ T. Kelly and C. J. Stancombe, *Value: ... The Missing 3rd Dimension to Help CFO’s Navigate the Journey to World Class Finance and Accounting* (2008), accessed July 17, 2017,

that finance undertakes to support and challenge the business in ensuring that the chosen business strategies deliver the required shareholder value at an acceptable level of risk”³⁷⁶. “Finance Business Partnering’ is increasingly viewed as the most effective way for in-house finance teams to add value”³⁷⁷. The value creation of the finance function goes along the company’s value chain. The main elements which lead to value for the shareholders are the customers, the products, the processes, the resources, and the suppliers. The finance function needs to rethink whether the organisation does the right things and optimises operational value creation³⁷⁸. The collection of useful data, KPI and OKR to steer the company builds the foundation to improve the CFO's Role as a valued business partner. (S)he needs to have a good understanding of the business model (how customer needs are served), the business strategy (the competitive landscape and the strategic positioning) and a certain commercial acumen (how the business model creates value). To cover these aspects, the CFO needs to be a generalist, preferably with experience in the same industry.

Zoni and Pippo, in their case study based on nine different Italian companies, on value creation by CFO and the Finance function found out that value creation is best achieved when the Finance function uses a common language across functions, management processes, management, and stakeholders give appropriate support to business and assure compliance. Most important is that the Finance function is led by a senior, experienced and influential CFO³⁷⁹. The CFO can take different roles in adding value to the company and creating value by generating strategies, enabling value by business partnering with senior management in decision making and explain the organizational performance, preserving value by reducing risk and by implementing internal control systems, reporting value by delivering relevant and useful

<http://www.capgemini.com/resources/value-the-missing-3rd-dimension-to-help-cfos-navigate-the-journey-to-world-class-finance-and-accounting>, p. 4.

³⁷⁶ Deloitte & Touche, *Finance Business Partnering.: Making the Right Move* (2013), accessed August 13, 2017,

https://www2.deloitte.com/content/dam/Deloitte/ie/Documents/Finance%20Transformation/2013_finance_business_partnering_survey_deloitte_ireland_finance_transformation_finance_survey_partnering.pdf, p. 3.

³⁷⁷ KPMG LLP, *Master Finance Business Partnering: The Missing Link to Building Finance's Influence* (2011), accessed August 15, 2017,

http://www.cimaglobal.com/Documents/Thought_leadership_docs/KPMG%20CIMA%20business%20partnering%20white%20paper%20280111.pdf, p. 2.

³⁷⁸ B. Foged, H. Fynsk, and A. Liu-Lindberg, *Create Value as a Finance Business Partner: Transforming the Finance Function into a Profit Centre*, 1. udgave (Rungsted: Foged, 2018), pp. 281–349.

³⁷⁹ L. Zoni and F. Pippo, “CFO and Finance Function: What Matters in Value Creation,” *Journal of Accounting & Organizational Change* 13, no. 2 (2017), p. 235.

information to management ³⁸⁰. Deloitte ³⁸¹ developed the “Four Faces of the CFO”-model to underline the different roles and challenges. “The two traditional roles are steward, preserving the organisation's assets by minimising risk and getting the books right, and operator, running a stable finance operation that is efficient and effective. It is increasingly important for CFOs to be strategists, helping to shape overall strategy and direction, and catalysts, instilling a financial approach and mindset throughout the organisation to help other parts of the business perform better” ³⁸². The CFO, as the top accountant, needs to be able to relate to the other decision-makers. His/her ability to provide insights based on business acumen is based on his/her skillset and desire to contribute to the organisation’s development. As a CFO, (s)he could act with the use of power; preferably, (s)he has earned the trust and has a good relationship with senior management. However, the basics need to be there: valuable information delivered and explained to management ³⁸³. The CFO can do a deep insight into business facts, based on data and analysis. Only when (s)he influences actual decisions can his/her role impact value enhancements for the organisation.

2.3 Influencing Factors from the cooperation between CEO and CFO

Personal and organizational aspects of the cooperation between CFO and CEO create the environment, leading to a successful implementation of the corporate strategy and the company's success. The CFO shall develop the business model to be viable in the future. His/her role could be to generate growth initiatives or cost-cutting measures. (S)he acts as a counterpart to the CEO and the management team. (S)he is involved in the measures and must at least deliver financial transparency to maintain the measures' successful implementation. Sometimes he, himself is responsible for realisation. The CFO needs to state strategies and goals and inform what has been achieved. The integrity of the information (s)he delivers must be ensured. The CFO needs to act as the most important change agent of the CEO and improve processes, employees and company standards. No issue is more important than the fact that the

³⁸⁰ International Federation of Accountants, “THE ROLE and EXPECTATIONS of a CFO: A Global Debate on Preparing Accountants for Finance Leadership Discussion Paper” (Discussion Paper, 2013), <https://www.ifac.org/system/files/publications/files/Role%20of%20the%20CFO.pdf>, p. 6.

³⁸¹ Deloitte & Touche, *Finance Business Partnering.: Making the Right Move* (2013), accessed August 13, 2017, https://www2.deloitte.com/content/dam/Deloitte/ie/Documents/Finance%20Transformation/2013_finance_business_partnering_survey_deloitte_ireland_finance_transformation_finance_survey_partnering.pdf.

³⁸² Deloitte LLP, *Four Faces of the CFO: Framework* (2016), accessed December 25, 2016, <https://www2.deloitte.com/us/en/pages/finance/articles/gx-cfo-role-responsibilities-organization-steward-operator-catalyst-strategist.html#>.

³⁸³ G. S. Pitcher, “Management Accounting in Support of the Strategic Management Process,” *CIMA Executive Summary Report* Vol. 11, No. 1 (2015), p. 7.

CEO and CFO use the same language and understand each other as is not possible to solve differences on that personal level through organizational measures. The CEO-CFO relationship affects the whole organisation³⁸⁴. In Germany, the CEO, followed by the CFO leads the strategic planning process³⁸⁵. If a top manager wants to affect the organisation's strategy, (s)he needs to have the power to be influential.

The distribution of power influences strategy making³⁸⁶. Besides the job's more technical skills, new CFOs must fit the organisation's CEO, management team, and organizational culture. The CFO needs to achieve that the CEO leans on him/her for strategic insight³⁸⁷. Different personality types of CEOs require different personality types of CFOs. Foeller distinguishes the Efficiency Optimizer with core competence in cost optimisation; the Enabler, with his/her network of investors; the Good Conscience does the checks and balances; the Salesman reflects the view of the financial markets and the Powerful with a dominant role inside the organisation. Depending on the strengths/weaknesses of the CEO, some CFO personalities fit better than others³⁸⁸. Han et al. tested the effect of the strategic partnership between the CEO and CFO; the demographic similarity in tenure and educational level positively influenced the company's financial performance³⁸⁹.

Egon Zehnder, in a survey, identified competencies for successful CFO's. "The ability to influence and collaborate with the CEO." Influence is gained with credibility to investors and the internal management team. Objectivity and independence are needed to safeguard good business practices and manage the risks of corporate strategies. Moreover, CFO's need to deliver results³⁹⁰. CFO's can develop a good relationship with their CEO when they possess several character traits: "integrity, good judgment, competence, and strong communication

³⁸⁴ C. Göseke, "Zum Rollenwandel Des CFO Und Den Erfolgsfaktoren Für Die Zusammenarbeit Zwischen CEO Und CFO," *Controlling & Management* 52, no. 6 (2008), pp. 383–84.

³⁸⁵ M. R. W. Hiebl, H. Neubauer, and C. Duller, "The Chief Financial Officer's Role in Medium-Sized Firms: Exploratory Evidence from Germany," *Journal of International Business & Economics* Vol. 13, No. 2 (2013), p. 84.

³⁸⁶ S. Finkelstein, "POWER in TOP MANAGEMENT TEAMS: DIMENSIONS, MEASUREMENT, and VALIDATION," *Academy of Management Journal* 35, no. 3 (1992), p. 531.

³⁸⁷ J. D. McCool, "A Road Map for Successful Leadership Searches," *www.businessfinancemag.com* Summer (2010), p. 32.

³⁸⁸ A. Foeller, "Der ideale CFO: Ein Yeti des Top Managements," *Controlling & Management ZfCM; Zeitschrift für Controlling & Management*, no. 2 (2010), pp. 22–24.

³⁸⁹ J. Han, J. Zhang, and J. Han, "CFO as a Strategic Partner of the CEO: Relational Demography and Firm Financial Performance," *Journal of Business and Management* 21, no. 1 (2015), p. 71.

³⁹⁰ Egon Zehnder, *The Evolving Role of the CFO: The CEO's Key Business Partner* (2008), accessed November 21, 2017, <https://www.egonzehnder.com/leadership-insights/the-evolving-role-of-the-cfo-the-ceos-key-business-partner.html>.

skills, including the ability to disagree where appropriate”³⁹¹. The relationship to the CEO “can make or break” the CFO’s job³⁹². In a survey of 100 CFOs at leading U.S. companies, it was found out that for those CFOs, who reported a stable CEO relationship, it was only a slight difference whether the CFO's tenure was below or above two years. The difference, whether the CFO was internally promoted or externally hired, also played no significant role³⁹³. So from this perspective, an Interim CFO has no disadvantage. The CFOs participation in the company strategy development supports the CEOs understanding of the business and his/her decisions improving it. Sharing strategic decisions between CEO and CFO leads to improvements in the result of the organisation.

Similarities in education level and tenure improve their strategic partnership as it allows general skills and a shared understanding of the organisation. Functional differences are softened³⁹⁴. When the relationship is active, the CEO informs the CFO, and they are strategically aligned. Significant issues are discussed between them and can be challenged by the CFO. Healthy debates are a sign that the CFO is accepted as a member of the enterprise-leadership team³⁹⁵. Besides the CEO, the CFO is one of the few who has a complete overview of the organisation. The CEO must be able to count on that (s)he receives all the vital information first. The CFO needs to know the CEO’s agenda to separate important from less important information. CEO and CFO need to have the same idea of the risk level that triggers the information flow. When the CFO talks to external parties, it is essential to tell the same story as the CEO. The CFO’s role is to stress business risks and sometimes to have conflicts with the CEO in specific subjects³⁹⁶. CEO and CFO should share a common view on leadership as it creates the role model for the management. How to work together with employees, handle mistakes, or solve problems,

³⁹¹ I. Birns, “How the CFO Is Dealing with the “New Normal”: “UNPRECEDENTED CHALLENGES for YOUR COMPANIES ... UNPARALLELED GRO WTH POTENTIAL for YOU”,” *VITAL SPEECHES international* September (2010), p. 338.

³⁹² M. B. Findlay, *What a CEO Needs from a CFO: CFOeBook: Successfully Navigate the CEO-CFO Relationship, from Landing the CFO Job to Keeping Your CEO Impressed.*, with the assistance of June R. Caitlin Hegarty (CFO Publishing, LLC., 2013), p. 5.

³⁹³ J. Fisher, *Leadership Squared: The Power of Industry-Leading CFO-CEO Relationships* (2017), accessed November 21, 2017, <http://www.russellreynolds.com/insights/thought-leadership/leadership-squared-the-power-of-industry-leading-cfo-ceo-relationships>, p. 3.

³⁹⁴ J. Han, J. Zhang, and J. Han, “CFO as a Strategic Partner of the CEO: Relational Demography and Firm Financial Performance,” *Journal of Business and Management* 21, no. 1 (2015), pp. 70–71.

³⁹⁵ J. Fisher, *Leadership Squared: The Power of Industry-Leading CFO-CEO Relationships* (2017), accessed November 21, 2017, <http://www.russellreynolds.com/insights/thought-leadership/leadership-squared-the-power-of-industry-leading-cfo-ceo-relationships>, p. 4.

³⁹⁶ C. Göseke, “Zum Rollenwandel Des CFO Und Den Erfolgsfaktoren Für Die Zusammenarbeit Zwischen CEO Und CFO,” *Controlling & Management* 52, no. 6 (2008), pp. 384–85.

which values drive their behaviour³⁹⁷. The CEO needs a CFO who understands his/her needs and wants, one (s)he can trust and delivers valuable information³⁹⁸. In a classical constellation, the CEO focuses more on external issues, like customers and the CFO on internal issues, depending on his/her responsibilities (i.e., IT, HR, Legal).

To get trust from the CEO, the CFO needs to make significant contributions to specific projects and subjects. The CFO needs to force the finance team members to work closely with the different business areas to be supportive³⁹⁹. Typically, the CEO is the number one and the CFO the number two in the organisation. Tulmeri/Banai propose the CEO and CFO to be equal co-leaders of the organisation. The CEO “the eternal optimist is pushing ahead in full speed, sometimes with rose-coloured glasses” and the CFO “urging caution and wary risk”. They argue that businesses are approaching a more consensus model of management. Leadership needs to be shared, to be more balanced.

Each of both will have individual responsibilities but will take joint decisions on important issues to cover different views, perspectives and expertise⁴⁰⁰. The CEO and the CFO are allies in value creation⁴⁰¹. Tulmeri/Banai point out that the two partners need to complement each other and support one another, where one has fewer skills. No competition shall be between them, and contributions will be valued. The public will see their strong personal bond. The proposed solution will not work in every business but has the advantage of bringing different skills together to create a complementary whole⁴⁰². A Consultant described the danger zones of a CEO-CFO relationship in a traditional setup and how to avoid them, seen from the CEO’s perspective:

Space and Structure: Have regular open discussions about what is valuable or destructive for the business, talk about roles and boundaries for decision making

³⁹⁷ C. Göseke, “Zum Rollenwandel Des CFO Und Den Erfolgsfaktoren Für Die Zusammenarbeit Zwischen CEO Und CFO,” *Controlling & Management* 52, no. 6 (2008), p. 385.

³⁹⁸ M. B. Findlay, *What a CEO Needs from a CFO: CFOeBook: Successfully Navigate the CEO-CFO Relationship, from Landing the CFO Job to Keeping Your CEO Impressed.*, with the assistance of June R. Caitlin Hegarty (CFO Publishing, LLC., 2013), p. 33.

³⁹⁹ C. Göseke, “Zum Rollenwandel Des CFO Und Den Erfolgsfaktoren Für Die Zusammenarbeit Zwischen CEO Und CFO,” *Controlling & Management* 52, no. 6 (2008), p. 386.

⁴⁰⁰ P. Tulmeri and M. Banai, “A New Corporate Paradigm: The CEO and the CFO - a Partnership of Equals,” *Organizational Dynamics* 39, no. 3 (2010), pp. 243–44.

⁴⁰¹ EY, *Partnering for Performance: Part 5: The CFO and the Chief Executive Officer* (2015), accessed November 14, 2017, <http://www.ey.com/gl/en/issues/managing-finance/ey-cfo-program-partnering-for-performance-the-cfo-and-the-ceo-driving-and-enabling>, p. 3.

⁴⁰² P. Tulmeri and M. Banai, “A New Corporate Paradigm: The CEO and the CFO - a Partnership of Equals,” *Organizational Dynamics* 39, no. 3 (2010), pp. 244–45.

Care and Confidence: share the visions and goals, explore issues together, but use the CFO as a resource and tool

Discipline and Distance: encourage the CFO to be a reliable copilot, and to be the bad guy, follow the rules and be a good example ⁴⁰³.

Ham et al. emphasize that the CFO's crucial role is responsible for internal control, attestation, and financial reporting decisions. (S)he can use accruals and real earnings management to influence reported outcomes ⁴⁰⁴. As the CEO has no hands-on access to financial records, (s)he seeks assistance from the CFO if (s)he asks or directs adjustments. Such pressure increases the CFOs' willingness to revise an accounting estimate. When the CFO has more years of accounting or is acting in good faith, the organisation is less likely to revise their initial adjustment ⁴⁰⁵. The influence of CFO narcissism on financial reporting has been tested. CFO Narcissism is associated with a tendency for more significant accruals and real earnings management, lower conditional conservatism, more inferior internal control quality, and an increased likelihood of restatements ⁴⁰⁶.

Feng et al. assumptions seem realistic when the CEO receives high equity incentives and tries to influence the CFOs' financial reporting decisions. The CFO needs to be the watchdog over financial reports and resist the pressure from the CEO ⁴⁰⁷. As an Interim Manager usually has a lot of accounting experience, remains only for a limited time, (s)he is more independent in his/her judgments. This helps to reduce financial misstatement. As the Interim Manager typically inherits the necessary power sources like Employability Relationships/networks, Competence/reputation, Communication skills, and the ability for Proactive problem-solving, (s)he can resist pressure to act unethically ⁴⁰⁸. Bishop expresses that "CFOs may be in a unique position to "Just Say No" and contribute to the monitoring function from the inside by offering thoughtful dissent" ⁴⁰⁹.

⁴⁰³ D. Worrell, *How to Live with Your CFO: Fixing a Dysfunctional CFO-CEO Relationship* (2015), accessed September 28, 2020, https://fusecfo.com/blog/cfo_ceo_relationship_cfo_role/.

⁴⁰⁴ C. Ham et al., "CFO Narcissism and Financial Reporting Quality," *Journal of Accounting Research* 55, no. 5 (2017), p. 5.

⁴⁰⁵ C. C. Bishop, "The Impact of Social Influence Pressure on CFO Judgments" (Dissertation, Coles College of Business, Kennesaw State University, 2013), accessed January 7, 2018, p. 65.

⁴⁰⁶ C. Ham et al., "CFO Narcissism and Financial Reporting Quality," *Journal of Accounting Research* 55, no. 5 (2017), p. 35.

⁴⁰⁷ M. Feng et al., "Why Do CFOs Become Involved in Material Accounting Manipulations?," *Journal of Accounting and Economics* 51, 1-2 (2011), p. 35.

⁴⁰⁸ M. Uhl-Bien and M. K. Carsten, "Being Ethical When the Boss Is Not," *Organizational Dynamics* 36, no. 2 (2007), p. 196.

⁴⁰⁹ C. C. Bishop, "The Impact of Social Influence Pressure on CFO Judgments" (Dissertation, Coles College of Business, Kennesaw State University, 2013), accessed January 7, 2018, p. 66.

AIMP stated that in 50% of Interim Projects, the managing director or the board are negotiating partners of the interim assignment. Only in 4% of the cases, the advisory council is involved⁴¹⁰. For an Interim Manager in the CFO role that can make a huge difference. When the CEO is the one who hired the Interim CFO his/her power to confront the CEO with “unpleasant truths” is weaker, compared to a situation where the advisory board is the contracting authority. The more independence from the income of the current project the interim manager has, the more “unpleasant truths” can and should be stated.

Trust in the Relationship

The basis for a stable relationship is trust. How the CFO makes promises to the CEO and keeps them, directly affects the ability to build trust⁴¹¹. Warlock defines “Trust is the positive assessment of another’s sincerity, competence and reliability that enables one to interact well with another”⁴¹². Fisher amended that trust in a Leader is built out of honesty. To enable a robust CFO-CEO relationship, the CFO expects complete transparency, the CEO no surprises and excellent communication, credibility and both of them an openness to constructive criticism⁴¹³. The CFO should have a clear understanding of what the CEO expects from him/her⁴¹⁴. Maister/Green propose to reflect the trust equation: Trust = (credibility + reliability + intimacy) / self-orientation. Credibility means trusting what someone says about certain issues; Reliability means delivering what was promised; Intimacy means keeping confidential information confidential. Self-orientation means taking care of your well-being⁴¹⁵. In particular, the CEO must trust that we care about his/her or her well-being and help them achieve or exceed their goals - not just to look good themselves. “The mood of trust is generated when group members act in ways that create safety among members such as: keeping confidences, speaking from personal experiences, making clear requests and keeping promises; making legitimate, specific complaints to the person involved when promises are not kept; and

⁴¹⁰ AIMP, “12. AIMP-Providerumfrage 2017: Marktvolumen – Trends – Projektstrukturen,”

<https://www.ddim.de/studie/aimp-providerumfrage-2016-mehr-interim-management-im-mittelstand/>, p. 17.

⁴¹¹ J. Warlock, “Building Trust Between Family and Non-Family CFOs: The Breakdown in Trust Between Family and Non-Family C-Suite Executives Can Be Turned Around and Repaired, Rebuilt and Maintained,” *financial executive*, July/August (2010), p. 62.

⁴¹² Ibid. p. 61.

⁴¹³ J. Fisher, *Leadership Squared: The Power of Industry-Leading CFO-CEO Relationships* (2017), accessed November 21, 2017, <http://www.russellreynolds.com/insights/thought-leadership/leadership-squared-the-power-of-industry-leading-cfo-ceo-relationships>, pp. 5–6.

⁴¹⁴ J. Warlock, “Building Trust Between Family and Non-Family CFOs: The Breakdown in Trust Between Family and Non-Family C-Suite Executives Can Be Turned Around and Repaired, Rebuilt and Maintained,” *financial executive*, July/August (2010), p. 62.

⁴¹⁵ D. H. Maister and C. Green, “Directors: How to Become Management's 'Trusted Advisor'.” *NACD Directorship* 26, no. 9 (2000).

celebrating one another for keeping commitments and for outstanding work”⁴¹⁶. In the best case, the CFO takes over important activities of the CEO and leads them to success. Doing so relieves the CEO of his/her extensive tasks and at the same time shows him/her that (s)he has an adequate partner in the CFO. For an Interim CFO gaining trust from the CEO is a key requirement to be successful. When there is no trust, then the necessary information will not be available to advise on the decision-making process, the influence will be limited.

The CFO’s role is to guard the firm against common decision-making biases, control the CEO’s decisions, and serve as an impartial, cool-headed advisor to the CEO⁴¹⁷. In the event, the CFO changes, the tactical knowledge within the executive suite is reduced. More formal reporting and transparent information systems may be required, which can lead to increased forecast accuracy⁴¹⁸. The value contributions of the CFO depends on the industry and the company, and the economic cycles. CFOs can be especially valuable when the organisation is facing economic difficulties⁴¹⁹. CFOs have the responsibility to measure improvements in value creation. Improvements need to be measured against a baseline. It is essential to clarify the value of the different initiatives as they set the priorities for actions to reflect the limitations in time and resources. It is the CFO’s role to verify that improvements today do not hurt tomorrow’s performance. In the end, all results need to arrive at the bottom line, either in the profit and loss statement or as cash improvements. However, it is more important to get the things done than to evaluate them in too much detail⁴²⁰. Experienced Interim CFOs have a position of independence and are especially valuable in crises where a change in the organisation’s strategy is needed. Guiding the organisation to success is a core function of the Interim CFO. To measure the progress financially is indispensable. A good CFO gains the

⁴¹⁶ J. Warlock, “Building Trust Between Family and Non-Family CFOs: The Breakdown in Trust Between Family and Non-Family C-Suite Executives Can Be Turned Around and Repaired, Rebuilt and Maintained,” *financial executive*, July/August (2010), p. 62.

⁴¹⁷ McKinsey & Company, “McKinsey Special Collection: The Role of the CFO: Selected Articles from the Strategy and Corporate Finance Practice” (2017), https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Strategy%20and%20Corporate%20Finance/Our%20Insights/Strategy%20and%20corporate%20finance%20special%20collection/Final%20PDFs/McKinsey-Special-Collections_RoleoftheCFO.ashx.

⁴¹⁸ G. Chen, C. Crossland, and S. Luo, “Making the Same Mistake All over Again: CEO Overconfidence and Corporate Resistance to Corrective Feedback,” *Strategic Management Journal* 36, no. 10 (2015).

⁴¹⁹ A. Singapore CFO Institute, “The Value of the Modern CFO – CEOs’ Perspective: CEOs of SMEs Speak up” (2012), <http://www.accaglobal.com/content/dam/acca/global/PDF-technical/other-PDFs/modern-CFO-CEO-perspective.pdf>, p. 5.

⁴²⁰ McKinsey & Company, “McKinsey Special Collection: The Role of the CFO: Selected Articles from the Strategy and Corporate Finance Practice” (2017), https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Strategy%20and%20Corporate%20Finance/Our%20Insights/Strategy%20and%20corporate%20finance%20special%20collection/Final%20PDFs/McKinsey-Special-Collections_RoleoftheCFO.ashx, pp. 16–19.

CEO's perspective, brings solutions instead of additional problems, delivers concrete action plans that boost sales in addition to cost reductions, and takes some of the CEO's work off his/her hands. The CFO thus protects the CEO from failure and becomes a trusted advisor. The actual relation between CEO and Interim CFO will impact the success of interim management assignments.

2.4 Limited Time

The AIMP is a consortium of selected providers in German-speaking interim management. In their last available survey, which looks at that aspect, three-quarters of all temporary assignments last up to 12 months⁴²¹. Interim assignments typically range from small short-term projects of about three to six months to longer-term assignments that can last from 12 to 24 months. 72% of assignments have a duration of up to 12 months⁴²². The use of interim leadership depends on the situation which surrounds the facts of the position⁴²³. Reflecting the relatively short time an Interim Manager is in his/her position, there are different opinions of what should be achieved: “The President of the United States of America has 100 days to prove himself”⁴²⁴. “An American president, who has nothing to show after the first hundred days, is not necessarily incapable. However, one cannot exclude this possibility also”⁴²⁵. Watkins states “Being successful in a Management position one has 90 days”⁴²⁶.

On the other hand, there is evidence that it takes up to six months for executives to achieve genuine impacts, and the concept of „100 days“ is not proofed. It depends on the context of how long a specific job should take⁴²⁷. Just roughly two-thirds of executives feel entirely comfortable in the new role after 100 days. The CEO role has been researched; the longer a CEO is active in a company, the more likely it is that comparable companies' performance will be outperformed. In the first six months, the performance was comparable⁴²⁸. Most important

⁴²¹ AIMP, “11. AIMP-Providerumfrage 2016: Marktvolumen – Trends – Projektstrukturen” (2016), http://www.aimp.de/wp-content/uploads/AIMP_PROVIDERUMFRAGE_2016_FOR_SITE.pdf.

⁴²² EO Executives Online, *INTERIM MANAGEMENT REPORT 2019* (2019), accessed December 25, 2019, <https://www.ddim.de/wp-content/uploads/2019/06/Interim-Management-Report-2019-de.pdf>, p. 12.

⁴²³ R. R. Sterneck, “INTERIM LEADERSHIP as a RESPONSE to DISRUPTIVE SUCCESSION EVENTS” (Dissertation, The Graduate School, University of Maryland College, 2015), accessed August 31, 2017, p. 29.

⁴²⁴ M. Watkins, *Die entscheidenden 90 Tage: So meistern Sie jede neue Managementaufgabe*, Limitierte Sonderausg, Handelsblatt Bd. 1 (Frankfurt, M., New York, NY: Campus-Verl., 2009), p. 15.

⁴²⁵ W. von Petersdorff, “Hundert Tage,” *Frankfurter Allgemeine Zeitung*, April 28, 2017, 99.

⁴²⁶ M. Watkins, *Die entscheidenden 90 Tage: So meistern Sie jede neue Managementaufgabe*, Limitierte Sonderausg, Handelsblatt Bd. 1 (Frankfurt, M., New York, NY: Campus-Verl., 2009).

⁴²⁷ S. Keller, and M. Meaney, *Leading Organizations: Ten Timeless Truths* (London, UK, New York NY, USA: Bloomsbury Business, 2017), pp. 226–27.

⁴²⁸ M. Gottfredson, and S. Schaubert, *The Breakthrough Imperative: How the Best Managers Get Outstanding Results*, 1. ed. (New York, NY: Collins, 2008), pp. 6–8.

to be successful is to clarify the priorities of their organisations ⁴²⁹. The WIL Group's worldwide survey (n=2,066) found little or no "honeymoon" period for Interim Managers - less than a third of the time allowed by a permanent Manager ⁴³⁰. Siems, who refers to interim positions in the executive management, states that deficits and weaknesses will be uncovered in less than 15 days, leading to specific efficiency projects implemented by the employees ⁴³¹. A different study explains that 54% of Interim Manager deliver after ten days a solid status report, and 78% had all relevant topics under control after 30 days ⁴³². However, from Sommer's perspective in Interim Management, 30 days seems to be the upper limit of success in a project ⁴³³. An interim management provider puts it to a point by saying that a permanent manager has weeks or months to get to know the people, the processes and the culture. However, an interim manager usually has no more than ten days to do so ⁴³⁴. As the Interim Manager is generally overqualified for the specific role and has much experience from different organisations, (s)he uses his/her knowledge base to get a grip of the situation and deliver short-term value.

Interim Management needs to deal with limited time as it is "Management with a constrained duration, in which a manager is appointed from outside the organisation to perform an assignment for a limited period, after which the manager will leave the organisation" ⁴³⁵. "For

⁴²⁹ R. Chandran, H. de La Boutetiere, and C. Dewar, *Ascending to the C-Suite* (2015), accessed August 1, 2018, <https://www.mckinsey.com/featured-insights/leadership/ascending-to-the-c-suite>.

⁴³⁰ WIL Group, "Interim Management: Providing Transformational Leadership to Organisations: WIL Group Global Survey 2015/16" (2015), <https://www.ddim.de/studie/wil-group-survey-201516-interim-management-providing-transformational-leadership-to-organisations/>, p. 6.

⁴³¹ H. Siems, "Effizienz-Steigerung Mit Und Durch Interims-Kapazität," in *Effizienz-Steigerung Durch Moderation Projektmanagement Und Sanierungsprojekte Professionell Durchführen; Mit Tabellen Und Checklisten // Effizienz-Steigerung Durch Moderation: Projektmanagement Und Sanierungsprojekte Professionell Durchführen; Mit Tabellen Und Checklisten*, ed. D. F. Reschke and R. Michel, 2., durchges. Aufl., Heidelberger Fachbücher für Praxis und Studium (Heidelberg: Sauer, 2000), p. 187.

⁴³² H. Goffin, "Interim Management - das moderne Managementformat: Markt, Chancen, Risiken und reale Projekte," in *Chefsache Interim Management: Praxisbeispiele für den erfolgreichen Einsatz in Unternehmen*, ed. P. Buchenau (Wiesbaden: Springer Fachmedien Wiesbaden, 2019), p. 33.

⁴³³ H. Sommer, "Interim Management: The First 30 Days" (2014), http://expertdirectory.sage.com/data/files/companytransfer_contribution_modell_2014_EN.pdf, p. 1.

⁴³⁴ T. Ferrari, *Endlich Im Projekt | Blog.Hr-Interimmanagement* (2018), accessed January 4, 2019, [http://blog.hr-interimmanagement.de/endlich-im-projekt?utm_campaign=Blog+HR-Interim&utm_medium=ppc&utm_term=interim%20manager&utm_source=adwords&hsa_kw=interim%20manager&hsa_acc=2024680680&hsa_mt=b&hsa_net=adwords&hsa_src=g&hsa_cam=1432955743&hsa_ver=3&hsa_tgt=kwd-](http://blog.hr-interimmanagement.de/endlich-im-projekt?utm_campaign=Blog+HR-Interim&utm_medium=ppc&utm_term=interim%20manager&utm_source=adwords&hsa_kw=interim%20manager&hsa_acc=2024680680&hsa_mt=b&hsa_net=adwords&hsa_src=g&hsa_cam=1432955743&hsa_ver=3&hsa_tgt=kwd-314445019656&hsa_ad=279051540860&hsa_grp=59938386881&gclid=Cj0KCQiApbzhBRDKARIsAIVZue_H8rf09F1E3AUDxwTBvXsOk250qTQ2Vw7_CN6jlV3dIq5dcuRuRCEaAhnDEALw_wcB)

[314445019656&hsa_ad=279051540860&hsa_grp=59938386881&gclid=Cj0KCQiApbzhBRDKARIsAIVZue_H8rf09F1E3AUDxwTBvXsOk250qTQ2Vw7_CN6jlV3dIq5dcuRuRCEaAhnDEALw_wcB](http://blog.hr-interimmanagement.de/endlich-im-projekt?utm_campaign=Blog+HR-Interim&utm_medium=ppc&utm_term=interim%20manager&utm_source=adwords&hsa_kw=interim%20manager&hsa_acc=2024680680&hsa_mt=b&hsa_net=adwords&hsa_src=g&hsa_cam=1432955743&hsa_ver=3&hsa_tgt=kwd-314445019656&hsa_ad=279051540860&hsa_grp=59938386881&gclid=Cj0KCQiApbzhBRDKARIsAIVZue_H8rf09F1E3AUDxwTBvXsOk250qTQ2Vw7_CN6jlV3dIq5dcuRuRCEaAhnDEALw_wcB).

⁴³⁵ J. Vorst, "Interim Management and the Transfer Value of Interim Management Results Seen from the Client's Perspective" (Eindhoven University of Technology, 2009), accessed November 28, 2016, <http://joopvorst.com/downloads/2009%20Interim%20management%20and%20the%20transfer%20value%20of%20interim%20management%20results%20seen%20from%20the%20client's%20perspective.%20Proefschrift.pdf>, p. 50.

what an interim manager does not have, then it is time for the incorporation into a new company” (Reiner Nagel, Managing Partner, Atreus, a consulting company specialised in Interim Management, in the interview) ⁴³⁶. Vorst sees a kind of dilemma, as the constraint in time helps Interim Managers to create organizational change, but it limits the ability to achieve long-lasting results ⁴³⁷. Time management is used to organize and plan how long one can spend on specific activities to deal with limited time. Effective Time management shall lead to maximum value-adding results with a minimum of time. To improve Time management, consciousness needs to be developed to higher stages of happiness, effectiveness, freedom, and comprehension ⁴³⁸.

McKinsey surveyed CFOs and distilled how to succeed when starting new as CFO and identified essential activities:

- Value creation audit: what drives the company’s business and its success?
- Lead the leaders: align with the CEO and shape the dialogue,
- Strengthen the core: initiate necessary changes to the financial function (e. g. Financial Planning, budgeting, analysis, Management reporting, performance management),
- Manage performance actively: understand the current performance and areas where it can be improved,
- Get a mentor: e. g. The CEO,
- Listen first, then act,
- Make a few themes consistently a priority,
- Invest time upfront to gain credibility: e. g. knowing the numbers, products, markets

⁴³⁹.

⁴³⁶ A.-K. Meves, *CFO Auf Zeit: Das Müssen Interim-Finanzchefs Können: Spezialisten Sind Als Interim-Manager Gefragt* (2014), accessed April 11, 2017, <http://www.finance-magazin.de/persoendlich-personal/karriere/cfo-auf-zeit-das-muessen-interim-finanzchefs-koennen-1286351/>.

⁴³⁷ J. Vorst, “Interim Management and the Transfer Value of Interim Management Results Seen from the Client's Perspective” (Eindhoven University of Technology, 2009), accessed November 28, 2016, <http://joopvorst.com/downloads/2009%20Interim%20management%20and%20the%20transfer%20value%20of%20interim%20management%20results%20seen%20from%20the%20client's%20perspective.%20Proefschrift.pdf>, p. 104.

⁴³⁸ H. S. Harung, “Reflections: Improved Time Management Through Human Development: Achieving Most with Least Expenditure of Time,” *Journal of Managerial Psychology* 13, 5/6 (1998), 406, 425.

⁴³⁹ McKinsey, “Starting up as CFO,” *McKinsey on Finance*, Spring (2008), accessed April 15, 2017, <http://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/starting-up-as-cfo>, pp. 12–17.

In a survey of executives, it was found that they spent only about half the time managing the company's strategic priorities ⁴⁴⁰. Bradt et al. again stress that it is essential to focus on one or two critical issues, which have a substantial impact. Most resources need to be put there to achieve results better and faster ⁴⁴¹. To achieve specific goals in his/her limited time, the interim manager must concentrate on the most critical issues and change course. After understanding the business model and the business strategy, these may be recurring problems or tasks already identified during the classification of the assignment's order. On the way to delivering results, it is essential to get regular feedback from the client. The length of the project will affect the success of the interim assignment.

2.5 Summary of influential factors of the success working as Interim CFO in interim assignments in small and medium-sized companies

Derived from the literature study, outlined in the previous sections, the most important influencing factors for interim management's success working as Interim CFO were discovered. Figure 13 shows the main influential factors.

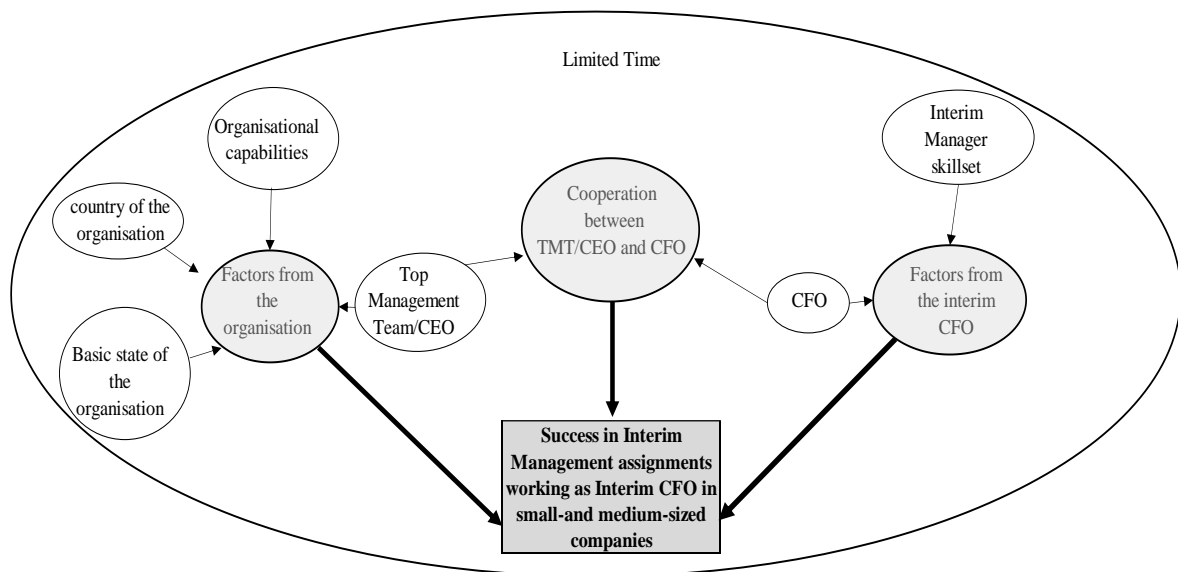


Figure 13: Influential factors for success in Interim Management Assignments working as Interim CFO – created by the author

Many different aspects play a significant role in interim management assignments working as Interim CFO in small- and medium-sized companies. An essential role is played by the

⁴⁴⁰ F. Bevens and A. de Smet, "Making Time Management the Organizations Priority," *McKinsey Quarterly*, January (2013), <https://www.mckinsey.com/business-functions/organization/our-insights/making-time-management-the-organizations-priority?cid=eml-app>, p. 4.

⁴⁴¹ G. B. Bradt, J. A. Check, and J. E. Pedraza, *The New Leader's 100-Day Action Plan: How to Take Charge, Build Your Team, and Get Immediate Results* (Hoboken, N.J: Wiley, 2006), accessed August 29, 2017, p. 128.

organisation, the developmental of the economic status of the country, the flexibility of its capabilities, the Top Management Team, the CEO, and the basic state of the organisation. The Interim Manager, with his/her personality and skillset, his/her CFO capabilities. An important role for success is the CFO's relation to the Top Management Team and the CEO, especially the quality of cooperation between the CEO and CFO. All these aspects are governed by the fact that the interim assignment is limited in time and shall provide results. The challenge is to measure the outcomes of the different aspects.

2.6 Measurement approaches to success in an interim assignment

In the empirical determination of the company's success, it must be determined which level of the organisation is measured - at the overall level, at the level of organizational units, such as subsidiaries, or the individual level, such as at the level of a single project in the company ⁴⁴². Since success can also develop from the professional activity, which includes a significant part of the knowledge transfer in interim management, this role-specific part should also be measured separately. In the following sections, the criteria for success of projects are described. The criteria for company success are highlighted, after clarifying what success is all about.

Success criteria for projects

Since interim assignments are temporary, they always have the character of a project. There are various ways to specify success. Success should not be generalised, as it is noticed differently by various stakeholders. Because of that, it is somehow out of the question to establish a confined number of parameters as project success criteria to judge projects against ⁴⁴³. The five most critical project success criteria based on a literature review of 56 references are in order of their relative importance: Time, Cost, Stakeholder Satisfaction, Quality and Top Management Support ⁴⁴⁴. Kerzner defined project success as its fulfilment inside the assigned period, in line with the calculated cost, at the correct performance or specification-grade, with approval by the client, at a minimum or mutually agreed upon extent changes, not upsetting the main workflow of the organisation, and not altering the corporate culture ⁴⁴⁵. Three factors

⁴⁴² G. Schönbacher, *Unternehmerische Orientierung und Unternehmenserfolg: Eine empirische Analyse*, Gabler Research (Wiesbaden: Gabler Verlag / GWV Fachverlage GmbH Wiesbaden, 2010). doi:10.1007/978-3-8349-8680-1, <http://dx.doi.org/10.1007/978-3-8349-8680-1>, p. 24.

⁴⁴³ M. Shokri-Ghasabeh and K. Kavousi-Chabok, "Generic Project Success and Project Management Success Criteria and Factors: Literature Review and Survey," *WSEAS TRANSACTIONS on BUSINESS and ECONOMICS* August 2009, Issue 8, Volume 6 (2009), p. 465.

⁴⁴⁴ Ibid. p. 463.

⁴⁴⁵ H. Kerzner, *Project Management: A Systems Approach to Planning, Scheduling, and Controlling*, 10th ed. (Hoboken, N.J: Wiley, 2009), p. 7.

define the success of the interim project: performance quality (achieving agreed objectives), money (realisation within budget), and time (realisation within the set time limits) ⁴⁴⁶.

Whether success was achieved, needs to be measured against what was agreed at the start of the assignment ⁴⁴⁷. The Break-Even is the point where the manager delivered as much value to the company as his/her costs ⁴⁴⁸. Watkins states that, as a result of a survey, the average time a manager in middle management needs 6,2 months to achieve break-even ⁴⁴⁹. Interim managers can gain a foothold in a company within a few days/weeks. There is no grace period ⁴⁵⁰. Interim Managers have less time to deliver results. If the interim project lasts less than one year, the running time is likely too short to evaluate the Interim Manager's work.

There also can be a time lag between what the Interim Manager has done and what a key performance indicator shows. Only in production, sales or logistics results can be measured more easily ⁴⁵¹. As organisations develop naturally, an organisation moves from a particular past to a future it created. Interim Management can be seen as a blip on the timeline of organisational changes as organizational change is a continuous process. Results created by an Interim Manager can, therefore sometimes not be identified separately ⁴⁵². Jas, in her research in English local authorities, found out, that It is not always clear how much interim managers have contributed to the success. Their involvement was generally limited to the beginning of the process to solve the immediate problems and put the organisation on the road to improvement. When the handover transition to permanent managers, the systems were improved, but the improved performance was not yet visible. The newly arriving managers have an interest in belittling the achievements of the interim managers. All these factors

⁴⁴⁶ Reijniers, J. J. A. M., *Interim management: A true profession, European perspectives* (Assen, Netherlands: Royal Van Gorcum; Van Gorcum, 2003), p. 85.

⁴⁴⁷ Ibid. p. 86.

⁴⁴⁸ M. Watkins, *Die entscheidenden 90 Tage: So meistern Sie jede neue Managementaufgabe*, Limitierte Sonderausg, Handelsblatt Bd. 1 (Frankfurt, M., New York, NY: Campus-Verl., 2009), p. 17.

⁴⁴⁹ Ibid. p. 16.

⁴⁵⁰ J. Felfe and E. Holste, "Interim Leadership Success: FÜHRUNGSSTUDIE HELMUT-SCHMIDT-UNIVERSITÄT Executive Summary" (Arbeits-, Organisations- und Wirtschaftspsychologie, Helmut-Schmidt-Universität. Universität der Bundeswehr, 2015), accessed November 27, 2018, p. 9.

⁴⁵¹ R. Kabst, W. Thost, and R. Isidor, *Interim Management: Auf dem Weg zur Selbstverständlichkeit*, 1. Aufl., Praxisreihe Unternehmensführung & Personal (Düsseldorf: Fachverl. der Verlagsgruppe Handelsblatt, 2010), pp. 164–65.

⁴⁵² J. Vorst, "Interim Management and the Transfer Value of Interim Management Results Seen from the Client's Perspective" (Eindhoven University of Technology, 2009), accessed November 28, 2016, <http://joopvorst.com/downloads/2009%20Interim%20management%20and%20the%20transfer%20value%20of%20interim%20management%20results%20seen%20from%20the%20client's%20perspective.%20Proefschrift.pdf>, pp. 94–95.

contribute to the invisibility of interim managers' work ⁴⁵³. The variety of project success factors and success criteria lead to a coeval insight that project success is mainly in the observer's eyes. Project success will always be a subjective judgment from different individual positions in the organisations, their role, and their worldview ⁴⁵⁴. Meyer categorizes the success of changes in terms of scope, perspective, expectation and time frame. "Scope" considers what kind of change is evaluated. "Perspective" means the views of the different stakeholders "Expectation" is the question of what should be achieved. "Period of time" is the period that decides on success or failure, the question of the change's sustainability ⁴⁵⁵. For the interim Manager, it is essential to clarify the client's expectations before the start or at least in an early stage of the project, if necessary milestones, goals or similar characteristics for intermediate-successes could be defined.

Success Criteria for a company's success

Success is given when expectations are met. Failure is the opposite. The successful realisation of company expectations is based on comprehensive strategic planning. The strategy is expressed by the mission and vision of the organization. Thereby markets, competition and other environmental factors are considered. An effective strategy defines the direction of the company's development. It defines the key performance indicators for success ⁴⁵⁶. Organizational success may be defined and measured in several ways and is a multidimensional concept ⁴⁵⁷. Lönnqvist defines success factors as key aspects where targets must be reached to succeed in business objectives and strategies ⁴⁵⁸. There is no homogeneous definition for the term success factor, and there are no uniform representations in the literature ⁴⁵⁹. There is even

⁴⁵³ P. Jas, "The Role of Interim Managers in Performance Improvement: Evidence from English Local Authorities," *Public Money & Management* 33, no. 1 (2013), p. 21 similar S. A. Woods et al., "Effective Interim Leadership and Management: Development of a Cyclical Model of Interim Assignments," *Journal of Organizational Effectiveness: People and Performance* 7, no. 2 (2020), p. 177.

⁴⁵⁴ J. Söderland, R. Müller, and K. Jugdev, "Critical Success Factors in Projects," *International Journal of Managing Projects in Business* 5, no. 4 (2012), p. 768.

⁴⁵⁵ S. Meyer, "Killing the Sacred Cow: Radical Organisational Change as Seen Through the Eyes of Change Agents" (Thesis, Faculty of Business, Education & Professional Studies, The University of Gloucestershire, February 2019), accessed March 9, 2020, http://eprints.glos.ac.uk/7780/1/S_Meyer_PhD_Thesis.pdf, pp. 90–91.

⁴⁵⁶ Project Management Institute, *A Guide to the Project Management Body of Knowledge: (PMBOK Guide)*, 5th ed. (2013), p. 15.

⁴⁵⁷ K. Gronhaug and J. Falkenberg, "Organisational Success and Success Criteria: Conceptual Issues and Empirical Illustration," *Scandinavian Journal of Management* 6, no. 4 (1990), p. 281.

⁴⁵⁸ A. Lönnqvist, "MEASUREMENT of INTANGIBLE ASSETS – an ANALYSIS of KEY CONCEPTS," 2002, p. 290.

⁴⁵⁹ M. Heilmann, "Korrelation Von Erfolgsfaktoren Als Problem Der Erfolgsfaktorenforschung," in *Erfolgsfaktorenforschung Auf Den Zahn Geföhlt: Schriften Zur Organisationswissenschaft Nr. 17 Berichte Aus Der Forschung*, ed. I. Rybnikova (Chemnitz, 2011), p. 23.

criticism of success factor research as a whole ⁴⁶⁰. Daschmann defines success factors as characteristics or structures of the company (or the company environment) that positively influence operational success ⁴⁶¹. With the Balanced Scorecard, Kaplan/Norton have created a framework to bring the company vision and mission into an overall performance indicators concept ⁴⁶². These are arranged in an integrated system of key indicators, a system in which monetary indicators are linked via cause-and-effect chains to customers, business processes and employees that are essential for the business strategy ⁴⁶³. However, the four standard perspectives do not include the requirements of all relevant stakeholders. For example, suppliers and competitors are neglected ⁴⁶⁴. In all performance measurement systems, a distinction is made between financial and non-financial indicators. The St. Gallen Performance Management model a holistic control model that makes a process-related, normative proposal for modern performance management design. The focus is on aligning the company to its organizational goals through performance measurement and behavioural control. A distinction is made between processes at the strategic level and the operational level. The strategic level underlines the need to adapt to external conditions. The process of continuous improvement takes place at the operational level ⁴⁶⁵. Maltz et al. have developed the most critical parameters for measuring corporate success for various categories, which seem to be well-grounded. The most important financial indicators were sales, profit margin and sales growth. The most crucial market/customer indicators were customer satisfaction, customer loyalty and service quality. In terms of processes, the most important variables were time-to-market for new products and services, the quality of new product developments and project management processes. The following are mentioned for employee development: retention of top employees, quality of professional/technical development, and management development quality. Concerning the future orientation, these were the depth and quality of strategic planning,

⁴⁶⁰ A. Nicolai and A. Kieser, "Trotz Eklatanter Erfolglosigkeit: Die Erfolgsfaktorenforschung Weiter Auf Erfolgskurs," *DBW - Die Betriebswirtschaft* 62, no. 6 (2002).

⁴⁶¹ H.-A. Daschmann, *Erfolgsfaktoren mittelständischer Unternehmen: Ein Beitrag zur Erfolgsfaktorenforschung, Controlling-Entwicklungen* (Stuttgart: Schäffer-Poeschel, 1994), Zugl.: München, Univ., Diss, p. 1.

⁴⁶² R. S. Kaplan, and D. P. Norton, *The Balanced Scorecard Translating Strategy into Action by Robert S. Kaplan, David P. Norton // the Balanced Scorecard: Translating Strategy into Action* (Boston, Mass.: Harvard Business School Press, 1996), p. 24.

⁴⁶³ P. Horvath and L. Kaufmann, "Balanced Scorecard - Ein Werkzeug Zur Umsetzung Von Strategien," *Harvard Businessmanager*, no. 5 (1998), p. 5.

⁴⁶⁴ A. D. Neely, *Business Performance Measurement Unifying Theory and Integrating Practice by Andy Neely // Business Performance Measurement: Unifying Theories and Integrating Practice*, 2nd ed. (Cambridge, New York: Cambridge University Press, 2007), p. 148.

⁴⁶⁵ K. Möller, F. Wirnsperger, and T. Gackstatter, "Performance Management – Konzept, Erfahrungen Und Ausgestaltung Einer Neuen Disziplin," *CONTROLLING – ZEITSCHRIFT FÜR ERFOLGSORIENTIERTE UNTERNEHMENSSTEUERUNG* 27, no. 2 (2015), p. 77.

anticipation/preparation for unexpected changes in the corporate environment. These parameters are to be supplemented by individual variables depending on the nature of the company ⁴⁶⁶.

At the company level, the performance of interim management is determined by company results during or after the assignment ⁴⁶⁷. Financial performance is a measure of how much profit or revenue a company can generate ⁴⁶⁸. In this research, the company performance will be measured by financial indicators of the DuPont system only. Following these footsteps, those aspects were return on sales improvement, cost reductions, process improvements, working capital improvements, fixed assets optimisation, and debt optimisation. The DuPont system neglects the liquidity target and instead provides information for upper management levels. A weakness is a short-term orientation ⁴⁶⁹. Some aspects of liquidity management are included by considering changes in working capital. Soliman considers the DuPont analysis as a useful tool for financial statement analysis ⁴⁷⁰. As interim projects are short-term in nature, their use is therefore intended. In medium-sized companies; the non-financial figures may furthermore not be available. For example, a survey (n=107) of small and medium-sized Austrian companies found that 42% do not pursue active performance management ⁴⁷¹. In his research (n=81) in German small and medium-sized enterprises, Poland found only 2% identified key figures in the category of customers ⁴⁷². Current research (n=166, with participants mostly from small- and medium-sized companies) on how CFOs measure success ranked as the top three KPI: 1. revenue, income and sales growth; 2. operating or gross margin; and 3. operating cash flow. Customer satisfaction had a lower priority and was only mentioned

⁴⁶⁶ A. C. Maltz, A. J. Shenhar, and R. R. Reilly, "Beyond the Balanced Scorecard," *Long Range Planning* 36, no. 2 (2003), pp. 200–201.

⁴⁶⁷ S. A. Woods et al., "Effective Interim Leadership and Management: Development of a Cyclical Model of Interim Assignments," *Journal of Organizational Effectiveness: People and Performance* 7, no. 2 (2020), pp. 177–79.

⁴⁶⁸ M. Moklas, "HOW MEASURING FINANCIAL PERFORMANCE," *International Journal of Civil Engineering and Technology (IJCIET)* 9, no. 6 (2018), p. 554.

⁴⁶⁹ W. Gladen, *Performance Measurement: Controlling Mit Kennzahlen*, 4., überarb. Aufl., Nachdr, Lehrbuch (Wiesbaden: Gabler, 2008), p. 87.

⁴⁷⁰ M. T. Soliman, "The Use of DuPont Analysis by Market Participants," *American Accounting Association* 83, no. 3 (2008), p. 850.

⁴⁷¹ R. Grünbichler, H. Michl, and J. Klucka, "PERFORMANCE MANAGEMENT in KLEINEN UND MITTLEREN UNTERNEHMEN: EINE EMPIRISCHE ERHEBUNG in DER STEIERMARK" (FH-STUDIENRICHTUNG RECHNUNGSWESEN & CONTROLLING, 2019), p. 37.

⁴⁷² R. Polland, *Kostenanalyse & -Steuerung in KMU: Empirische Bestandsaufnahme Und Ableitung Einer Praxisorientierten Kostenmanagementkonzeption Für KMU*, Logistik und Supply Chain Management Band 17 (Bamberg: University of Bamberg Press, 2017). doi:10.20378/IRBO-50118.

by 29% of participants ⁴⁷³. As all CFOs know: the key financial numbers are the foundation for the story of success to be told.

Success criteria for value creation activities of CFOs

The measurement of the CFO's success can be evaluated. CFOs can create value when they generate strategies and fully assess its ability to fully satisfy its customers' needs. When they align the different departments to work together, improve business processes, and establish an efficient way for financial planning and analysis, they add value to the organisation. CFOs can enable value, if they practice successful Business partnering with senior management, and are a Stakeholder in the decision-making process. They activate value when explaining the organisation's performance. CFOs preserve value when they integrate Risk management with strategy and implement internal control systems. They need to challenge the finance function regarding efficiency and competitive cost structures. CFOs deliver Reporting value, explaining relevant and useful information to management and creating Advanced Management Information Systems ⁴⁷⁴. These aspects cover the whole range of typical CFO tasks, where the CFO can add value. These aspects cover a short- and long-term perspective to create a successful organisation, including the aspect of team building and focusing on customers' expectations. They include personal traits that help to be part of the top-level management team and communicate and deliver information to steer the organisation. Last but not least, the efficiency of the performance of tasks is on the list of activities.

⁴⁷³ Netsuite Brainyard, "State of the CFO Role: White Paper," <https://www.netsuite.com/portal/assets/pdf/wp-brainyard-state-of-the-cfo-role-in-2019.pdf>, p. 10.

⁴⁷⁴ International Federation of Accountants, "THE ROLE and EXPECTATIONS of a CFO: A Global Debate on Preparing Accountants for Finance Leadership Discussion Paper" (Discussion Paper, 2013), <https://www.ifac.org/system/files/publications/files/Role%20of%20the%20CFO.pdf>, p. 6.

3 INTERIM CFO'S IN SMALL AND MEDIUM-SIZED COMPANIES AND THE FACTORS FOR SUCCESS – AN EMPIRICAL STUDY IN DIFFERENT REGIONS OF THE FREE WORLD

The previous chapters underlined the interim CFO's influencing factors and the influencing factors from the organisation to the organizational success. The following section empirically investigates these relationships. This chapter aims to give a deep understanding of the topic and achieve empirical evidence to test the central hypothesis and give meaningful answers to the research questions.

3.1 Research model and research methodology

This section explains the research model, the methods used, and explains how the indicators are operationalised. It also gives detailed insights into the investigation objects, its population and size. Furthermore, it describes the method of data collection.

A conceptual research model for research

Based on interim management literature, the conceptual model to investigate the contribution of Interim CFO's in small and medium-sized companies on organisation success was developed. On the one hand, it considered the skill sets of the interim manager, his/her professional skills as CFO and his/her interim management expertise, and the company's skills. As the world is changing faster and faster, and the interim project's adjustments will bring about must be made promptly, corporate agility was chosen as a necessary form of corporate capability in the fast-moving world. The individual situation of the company is considered in the basic state. In the following sections, an empirical study is undertaken, to gain a deep understanding of the topic and answer the research questions and to verify the hypothesis. In Figure 14, the conceptual model of the research is explained.

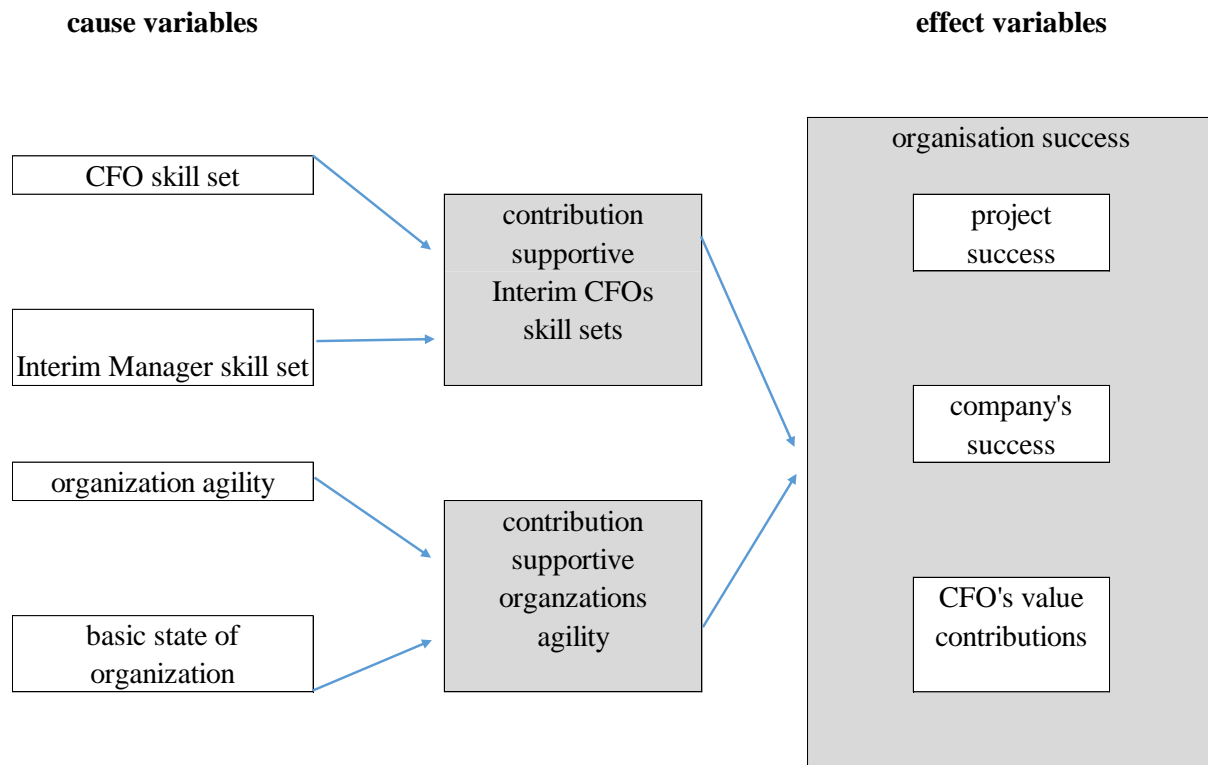


Figure 14: Conceptual research model – created by the author⁴⁷⁵

As outlined in chapter 1.1.6, the contributions of interim management to organisation success appear on three different levels. The model shows how the organisation's success, consisting of project success, company success, and the CFO's value contribution, which is the contribution in the specific area of expertise, depends on the Interim Managers skill sets as Interim Manager and as CFO, and on the agility of the organisation and its primary organizational state. The basic model used was adopted from Sharma/Jones⁴⁷⁶, who investigated in the CFOs activities regarding value creation and extended for measuring the effects on the success of Interim CFO in small and medium-sized businesses. In the next chapter, the individual structures of the independent and the dependent variable are explained. It is also elucidated why the particular variable is used.

3.2 Measurement Constructs – description of the variables

In this section both, the cause and the effect variables are outlined. The various indicators are defined to operationalize them and make them measurable for empirical research.

⁴⁷⁵ Adopted from R. Sharma and S. Jones, "CFO of the Future: Strategic Contributor or Value Adder?," *JAMAR* Vol. 8, No. 1 (2010).

⁴⁷⁶ Ibid.

3.2.1 Contribution supportive Interim CFOs Skill Set

The contribution supportive Interim CFOs skill set consist of the CFO skillset and the Interim Manager skill set.

CFO Skill Sets

The Study of Deloitte identified several professional skill sets a CFO in medium-sized businesses needs to have. The Skills included Accounting, IT, Foreign language, Interdisciplinary knowledge, Control, Dealing with instruments, Current legal knowledge, Methodological skills, Financial literacy, practical experience, CFO as a generalist⁴⁷⁷. The Generalist index partly follows the approach of Custódio et al. used for CEOs. This study combines the number of firms and the number of industries where the CFO worked⁴⁷⁸, completed university studies, controlling knowledge, basic and expert knowledge of the business. The CEO and Top Team Management Fit build the foundation. Leaders who give their TMT members a role as co-members of the leadership team are more likely to improve the group processes that build team potency and result in superior organisations performance. The effectiveness of the TMT indicates the performance of the Leader⁴⁷⁹. Being able to act as an Advisor to the CEO and the other executives, (s)he needs to know the business, understand the numbers and experience of successes and failures⁴⁸⁰.

In the survey, an index for the CFO Skillset was built. The formative indicator (formative indicators cause the latent variable⁴⁸¹) includes:

1. Controlling knowledge
Q4 - Have you worked as a controller before?

⁴⁷⁷ Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, *Die Zukunft Des CFO Im Mittelstand* (2009), accessed December 25, 2016, <https://www2.deloitte.com/content/dam/Deloitte/de/Documents/Mittelstand/Die-Zukunft-des-CFO-im-Mittelstand.pdf>.

⁴⁷⁸ C. Custódio, M. A. Ferreira, and P. Matos, "Generalists Versus Specialists: Lifetime Work Experience and Chief Executive Officer Pay," *Journal of Financial Economics* 108, no. 2 (2013), pp. 473–74.

⁴⁷⁹ A. Carmeli, J. Schaubroeck, and A. Tishler, "How CEO Empowering Leadership Shapes Top Management Team Processes: Implications for Firm Performance," *The Leadership Quarterly* 22, no. 2 (2011), p. 408; Y. Ling et al., "Benefiting from CEO's Empowerment of TMTs: Does CEO–TMT Dissimilarity Matter?," *The Leadership Quarterly* 26, no. 6 (2015); F. Havaleschka, "Personality and Leadership: A Benchmark Study of Success and Failure," *Leadership & Organization Development Journal* 20, no. 3 (1999).

⁴⁸⁰ S. Dergel, *Guide to CFO Success: Leadership Strategies for Corporate Financial Professionals*, 1. Aufl., Wiley Corporate F&A (s.l.: Wiley, 2014), pp. 3–4.

⁴⁸¹ MacCallum, R. R., M. W. Browne, "The Use of Causal Indicators in Covariance Structure Models: Some Practical Issues," *Psychological Bulletin* 114, no. 3 (1993), p. 533.

2. Generalist index
 - Q5 - Past numbers of companies, past numbers of different industries, past number of different positions
3. University studies
 - Q6 – What is your subject area of study?
4. Experience in the same industry
 - Q16 – Have you already worked permanently in the same industry as that of the specific interim management project?
5. CEO and Top Management Team fit
 - Q26 – Did you make a good fit to the CEO and the Top Management Team in the specific interim Management project

Interim Manager Skill Set

Based on the theoretical findings, the Interim Manager's skill set will evaluate personality (Big Five personality dimensions), skills, experience, and motivation. As Interim Managers are new to the organisation, they lack the knowledge about the company's history and culture. This lack of knowledge is particularly notable in projects of crisis-management and change-management. As the Interim Manager should have the specific industry knowledge and experience of the task in general, this will help get familiar quickly, but several aspects of the company (s)he is hired for, like strategic foresight, will be unknown. To measure the personality, the BFI-10 scale will be used ⁴⁸². With plenty of hands-on experience at senior levels, the ideal interim manager is overqualified for the position in which (s)he is placed. This enables him/her to make an immediate contribution to the business without going through a learning curve ⁴⁸³.

In the survey, an index for the Interim Manager Skillset was built. The formative indicator includes:

1. Big Five Personality Index

The values gained in the survey were calibrated on the comparative study ⁴⁸⁴. The closer the value is to the value of the top 15% group of Interim Managers reported there, the

⁴⁸² B. Rammstedt and O. P. John, "Measuring Personality in One Minute or Less: A 10-Item Short Version of the Big Five Inventory in English and German," *Journal of Research in Personality* 41, no. 1 (2007), p. 210.

⁴⁸³ D. Goss and J. Bridson, "Understanding Interim Management," *Human Resource Management Journal* 8, no. 4 (1998), p. 39.

⁴⁸⁴ The comparative study is by J. Felfe and E. Holste, "Interim Leadership Personalities: 2. FÜHRUNGSSTUDIE HELMUT-SCHMIDT-UNIVERSITÄT Executive Summary" (Arbeits-, Organisations-

better. First, the areas of the response categories were adapted to each other. In their study, they work with summative scales, while the present work works with mean values. Felfe/Holste's values ⁴⁸⁵, originals from 0-48, were transformed to the scale from 1 to 5. The absolute deviations of the individually observed values from the calculated reference value for the top 15% group were calculated in a subsequent step. The top 15% group Interim Managers showed the success of the project. The calculated calibrated subscales were then combined into an overall index "personality" by averaging. To be able to combine the variable with others to form a formative index, it was calibrated to the scale of zero to 1. For this purpose, the values were divided by the empirical maximum of the variable (1.7). Then, the variable contents were rectified with the others (times minus one) (the larger, the better).

Experience:

Experience leads to new knowledge. Based on theoretical findings, it is assumed that an interim manager with more advanced experience performs better in interim projects.

2. Experience as an Interim Manager

Q5 – past number of Interim projects

3. Experience in the same industry

Q16 – Have you already worked temporarily in the same industry as that of the specific interim management project?

Different authors reflected that the interim manager's position in an organisation affects what (s)he can achieve. The power index reflects the main aspects of the interim manager's power.

4. Interim Manager Power index

Q11 – Which position did the client, who hired you in the specific interim management project, hold?

Q15 – At which hierarchical level was your position in the specific interim management project?

Q17 – In your position in the specific interim management project, did you have managerial responsibility, budget responsibility, profit responsibility?

und Wirtschaftspsychologie, Helmut-Schmidt-Universität. Universität der Bundeswehr, 2017), accessed February 26, 2017, https://www.ddim.de/wp-content/uploads/2017/02/2017-03-10-F%C3%BChrungsstudie-Interim-Leadership-Personalities_AIMP-Version.pdf.

⁴⁸⁵ Ibid.

3.2.2 Contribution supportive Organizational agility and basic state

The organisation agility is mainly based on personal resources, organizational structure, strategy, company culture, information, communication structure, and financial resources. The shaping of those determinants in a specific situation is the main success factors ⁴⁸⁶. Based on practical experience as a line manager and an interim manager, it is known that what can be achieved in an interim assignment is dependent on the system, the organisation, the interim manager, is working in. That approach follows the findings of Ribbert, who stated that “the main success factors of an interim assignment lie within the capabilities of the interim manager and the company ⁴⁸⁷”. Organizational strength in times of change requires flexibility, speed, learning and abilities to manage change effectively. Dynamic capabilities are required. These aspects of agility can either be strategic or operational ⁴⁸⁸. Agility is the ability to respond quickly to unexpected changes in the markets ⁴⁸⁹. Organizational agility is based on the organisation’s capacities to react to change based on foresight, innovation, and learning. It is considered to be essential for the organisation’s survival and its competitiveness ⁴⁹⁰. Because Change is a constant factor in the organizational lifecycle ⁴⁹¹, Agility is the ability to answer to change to be successful in an uncertain and turbulent time ⁴⁹². As interim assignments only last a short time, these short-term abilities to change should determine an interim project’s success, where changes towards improved performance regularly form part of the project success. To measure the organisation agility, an 11 item scale, developed by Charbonnier-Voirin, ⁴⁹³ will be used. The items reflect four value themes, which contain several subthemes and are listed and described below:

Practices directed towards *mastering change*:

⁴⁸⁶ S. Ribbert, *Interim-Management durch externe Führungskräfte: Eine Analyse der Einsatzgebiete, Erfolgsdeterminanten und Gestaltungsmöglichkeiten*, Reihe: Personal-Management Bd. 6 (Bergisch Gladbach, Köln: Eul, 1995), Zugl.: Münster (Westfalen), Univ., Diss., 1994, pp. 100–135.

⁴⁸⁷ Ibid.

⁴⁸⁸ S. Mereith and D. Francis, “Journey Towards Agility: The Agile Wheel Explored,” *The TQM Magazine* 12, no. 2 (2000), p. 138.

⁴⁸⁹ S. L. Goldman, R. N. Nagel, and K. Preiss, *Agile Competitors and Virtual Organizations: Strategies for Enriching the Customer* (New York: Van Nostrand Reinhold, 1995), p. 166.

⁴⁹⁰ A. Charbonnier-Voirin, “The Development and Partial Testing of the Psychometric Properties of a Measurement Scale of Organizational Agility,” *M@n@gement* 14, no. 2 (2011), p. 120.

⁴⁹¹ I. Adizes, *MASTERING CHANGE [Kindle Ebook]: The Power of Mutual Trust and Respect in Personal Life, Family Life, Business and Society* (Adizes Institute Publications, 1992, new edition 2015).

⁴⁹² M. LeMay, *Agile for Everybody: Creating Fast, Flexible, and Customer-First Organizations*, First edition (Sebastopol, CA: O’Reilly Media, 2019), p. 19.

⁴⁹³ A. Charbonnier-Voirin, “The Development and Partial Testing of the Psychometric Properties of a Measurement Scale of Organizational Agility,” *M@n@gement* 14, no. 2 (2011).

- **Proactivity**
Proactivity is characterised by Scanning and examining the environment to anticipate change and prevent risks, Creating and innovating continuously to keep ahead of competitors, Developing a culture of change among employees, Seizing new opportunities for development
- **Reactivity**
Reactivity is outlined as Market information is handled in real-time, Our teams quickly adapt to significant market developments, Our resources (material, financial, and human) are easily deployed to respond to opportunities and threats encountered, The teams are able to rapidly identify and seize the best opportunities that arise in our environment
- **Communication of the strategic vision**
The themes included are: The company strategy is clearly distributed across all hierarchical levels, Information about the firm and its action plans are communicated across all levels in terms easily understood by all, Employees are informed about upcoming changes and their implementation

Practices valuing *human resources*:

- **Performance evaluation and recognition**
That item is described as the firm sets clear individual objectives for each employee, the individual contributions to organizational success are precisely evaluated, there is a systematic follow-up of individual results, with our evaluation system, each employee can easily see the link between his/her own activity and the firm's overall activity, Employee participation in decision-making processes is encouraged
- **Skills development and knowledge sharing**
That item is described as: employees are encouraged to take initiatives to learn new things, ways for employees to acquire new skills are implemented, employees' skills are identified and evaluated, employees' skills are developed with a view to the firm's future development, the firm organises the management and sharing of knowledge and know-how among employees
- **Creativity and continuous improvement**
That theme includes: employees are encouraged to suggest ideas and new solutions, employees are called upon to act with a view to the continuous improvement of products, processes and/or working methods

- Delegation of responsibility

Delegation of responsibility means: Responsibilities are delegated to lower hierarchical levels, the power of operational decision making is delegated as low as possible, employees have much autonomy in their work

Cooperative practices:

- Internal cooperation

Internal cooperation consists of: in order to reach our objectives, we tend to organise work in teams, we implement solutions to facilitate internal cooperation, we encourage cooperation between people with different skills and profiles

- External cooperation

External cooperation is reflected by: our department functions on the basis of exchanges with external partners, we work with the employees of our external partners, to develop our activity, we intend to reinforce our partnerships, we set up short-term partnerships to exploit short-term opportunities

Practices of ***value creation for customers:***

- Knowledge of customers

That theme includes: knowing and taking into account precise customer needs, organising our activities to encourage the creation of value for customers, cooperating with the firm's customers over the long term, arranging things to keep closer to customers

- Anticipating customer-related change

That item is described as continuously adding value to our products and/or services, participating in the development of new offerings for customers, anticipating market expectations by offering innovative products, predicting future customer demand ⁴⁹⁴.

Cronbach's Alpha was calculated to test the reliability of the four sub-dimensions of organizational agility and the overall construct.

⁴⁹⁴ A. Charbonnier-Voirin, "The Development and Partial Testing of the Psychometric Properties of a Measurement Scale of Organizational Agility," *M@n@gement* 14, no. 2 (2011), pp. 142–44.

Table 7 Cronbach's Alpha organizational agility – created by the author

	Number of items	Cronbach's alpha
Practices directed towards mastering change	3	0.628
Practices valuing human resources	4	0.805
Cooperative practices	2	0.63
Practices of value creation for customers	2	0.748
Total (Organisation Agility)	4	0.818

For mastering change and cooperative practices, Cronbach's Alpha is relatively low at 0.628, respectively 0.63. However, given the small number of items in this construct (3 and 2, resp.) and the good item-total-correlation for all items in the scale (min. 0.379), this was accepted. The test of the overall construct reliability of organizational agility (4 items), Cronbach's Alpha was good 0.818.

The Basic States of Organisations

The Basic State of the Organisation acts as a moderator variable. A moderator acts as an independent variable that refers to the direction and/or strength of the relationship between independent and dependent variables⁴⁹⁵. This aspect is not shown in the conceptual model but later used in the statistical model.

Businesses can be in various primary states: Start-Up, Turnaround, Restructuring, Stabilizing of Success⁴⁹⁶. Adizes defines ten stages of Corporate Life Cycles: Courtship, infancy, Go-Go, Adolescence, Prime, Stability, Aristocracy, Recrimination, Bureaucracy and Death⁴⁹⁷. The different states indicate the vitality of the organisation and the different priorities for necessary changes to achieve or maintain the viability of the business. Companies are human-made social systems. Over time, phases of emergence, growth, perfection, change and decline are repeated. In the process of decline, the power to develop something similar, improved or new is created⁴⁹⁸. Life cycle could be measured using the Lesters Organizational life cycle scale⁴⁹⁹. In the

⁴⁹⁵ R. M. Baron and D. A. Kenny, "The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations," *Journal of personality and social psychology* 51, no. 6 (1986), p. 1174.

⁴⁹⁶ M. Watkins, *Die entscheidenden 90 Tage: So meistern Sie jede neue Managementaufgabe*, Limitierte Sonderausg, Handelsblatt Bd. 1 (Frankfurt, M., New York, NY: Campus-Verl., 2009), p. 69.

⁴⁹⁷ I. Adizes, "The 10 Stages of Corporate Life Cycles," *Inc.* Vol. 18, Issue 14 (1996).

⁴⁹⁸ C. Abegglen, *Unternehmen neu erfinden: Das Denk- und Arbeitsbuch gegen organisierten Stillstand; das St. Galler Konzept praktisch umsetzen* (Frankfurt am Main: Frankfurter Allgemeine Buch, 2018), p. 92.

⁴⁹⁹ D. L. Lester, J. A. Parnell, and S. Carraher, "Organizational Life Cycle: A Five-Stage Empirical Scale," *The International Journal of Organizational Analysis* 11, no. 4 (2003), p. 354.

survey, the direct question on the life cycle is used instead. This was done to reduce the number of questions.

3.2.3 Organisations Success

As derived from chapter 1.3, the success of Interim Management assignments is measured in triplicate. One part is the project success of the interim assignment, the second part is the company success and the third part – for interim CFOs – are the CFO value contributions.

Project success

The study follows the findings of Shokri-Ghasabeh/Kavousi-Chabok⁵⁰⁰. The project success mainly relies on the fact that results are achieved in time and cost, with the desired quality. A good understanding of the stakeholders and Top management support build the foundation for a successful project.

To test the subdimensions' reliability (5 items) of project success and the overall construct, Cronbach's Alpha was acceptable 0.733.

Company's success

Value-based indicators are used to track the generation of value and to control the management decisions of the owners. These are formed based on external accounting. All key figure models have advantages and disadvantages; there is no single key figure⁵⁰¹. Company's success will be measured as the development of aspects before and after the assignment. The DuPont System of Analysis decomposes the profitability measures into components⁵⁰². Following these footsteps, those aspects were return on sales improvement, cost reductions, process improvements, working capital improvements, fixed assets optimisation, and debt optimisation. Since traditional indicators, such as those of the ROI- or Dupont system, represent the assessment basis for compensation after success, these were preferred over non-financial indicators⁵⁰³. The approach is analogical to Mayr's research, which uses hard KPI's

⁵⁰⁰ M. Shokri-Ghasabeh and K. Kavousi-Chabok, "Generic Project Success and Project Management Success Criteria and Factors: Literature Review and Survey," *WSEAS TRANSACTIONS on BUSINESS and ECONOMICS* August 2009, Issue 8, Volume 6 (2009), p. 463.

⁵⁰¹ R. Ewert and A. Wagenhofer, "Rechnungslegung und Kennzahlen für das wertorientierte Management," in *Wertorientiertes Management: Konzepte und Umsetzungen zur Unternehmenswertsteigerung*, ed. A. Wagenhofer and G. Hrebicek (Stuttgart: Schäffer-Poeschel, 2000), pp. 4–6.

⁵⁰² Z. Bodie, A. Kane, and A. J. Marcus, *Essentials of Investments*, Tenth edition (New York: McGraw-Hill Education, 2017), pp. 452–59.

⁵⁰³ T. Decker, *Strategische Positionierung eines Interim Managers: Ressourcen - Wettbewerb - variable Vergütung*, Forschung und Praxis zukunftsfähiger Unternehmensführung Bd. 5 (Frankfurt, M.: PL Acad. Research; Lang, 2014), Zugl.: München, Univ. der Bundeswehr, Diss., 2013, p. 274.

to measure interim management success⁵⁰⁴. The advantage of these financial figures is that most of them can be taken directly from the accounting data. They also show the most valuable company key figures that a CFO must know and improve. The Dupont Analysis is highly popular, thanks to its bright and straightforward structure⁵⁰⁵.

To test the reliability of the subdimensions (6 items) of the company's success and the overall construct, Cronbach's Alpha was acceptable 0.676.

CFO's value contributions

CFOs can create value when they generate strategies and assess the organisation's ability to fully satisfy its customers' needs. When they align the different departments to work together, improve business processes, and establish an efficient way for financial planning and analysis, they add value to the organisation. CFOs can enable value, if they practice successful Business partnering with senior management, and are a Stakeholder in the decision-making process. They activate value when explaining the organisation's performance. CFOs preserve value when they integrate Risk management with strategy and implement internal control systems. They need to challenge the finance function regarding efficiency and competitive cost structures. CFOs deliver Reporting value, explaining relevant and useful information to management and creating Advanced Management Information Systems⁵⁰⁶. These aspects cover the whole range of typical CFO tasks, where the CFO can add value.

Cronbach's Alpha was calculated to test the reliability of the four sub-dimensions of CFOs value contributions and the overall construct.

⁵⁰⁴ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, XXVp. 249-250. She uses as hard KPI's: Sales, EBIT, Cost reduction, Market share, Return on sales, Sales margin, Cash flow and Equity ratio. As soft KPI's she uses customer satisfaction, customer service, quality, partnership with suppliers, corporate identity, and corporate social responsibility.

⁵⁰⁵ See examples for the usage in recent research: I. Torriente et al., "Evaluation and Prediction of the Financial and Management Indicators in SME's with the Use of Artificial Neural Net," in *Advances in Human Factors, Business Management and Leadership*, vol. 961, ed. J.I. Kantola and S. Nazir, Advances in Intelligent Systems and Computing (Cham: Springer International Publishing, 2020); Oriskóová, D., Pakšiová, R., "Dupont Analysis of Companies in the Slovak Republic Engineering Industry," *IDIMT 2018: Interdisciplinary Information Management Talks 26th* (2018); L. Lesáková, A. Ondrušová, and M. Vinczeová, "Factors Determining Profitability of Small and Medium Enterprises in Selected Industry of Mechanical Engineering in the Slovak Republic – the Empirical Study," *E+M Ekonomie a Management* 22, no. 2 (2019).

⁵⁰⁶ International Federation of Accountants, "THE ROLE and EXPECTATIONS of a CFO: A Global Debate on Preparing Accountants for Finance Leadership Discussion Paper" (Discussion Paper, 2013), <https://www.ifac.org/system/files/publications/files/Role%20of%20the%20CFO.pdf>, p. 6.

Table 8 Cronbach's Alpha CFO value contributions – created by the author

	Number of items	Cronbach's alpha
Creating Value	6	0.858
Enabling Value	3	0.908
Preserving Value	3	0.819
Reporting Value	2	0.843
Total (CFO Value Contribution)	4	0.915

For creating value, enabling value, preserving value, and reporting value, Cronbach's Alpha were relatively high with values higher than 0.8. For the overall construct CFO's value contributions, a Cronbach's Alpha of 0.915 is excellent.

3.3 Empirical Research Method

The purpose of this research is to get a deeper understanding of the contribution supportive Interim CFOs skill set and the contribution supportive organisation agility on organisation success. The exploratory sequential mixed method as visualised in Figure 15 will be used as a research methodology.

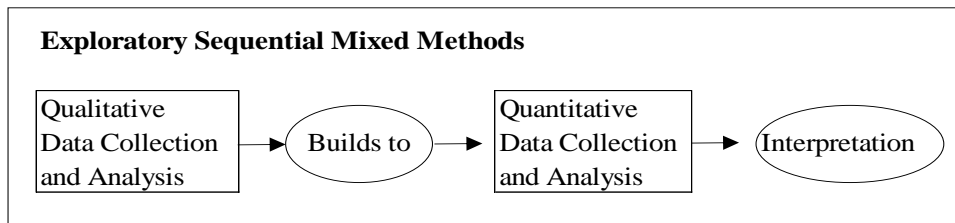


Figure 15: Exploratory sequential mixed methods by Creswell – created by the author⁵⁰⁷

Interviews are a widely used method in qualitative research⁵⁰⁸. Within a semi-structured interview, the questionnaire's initial draft was tested with experts who have experience working as Interim CFO. The DDIM (www.ddim.de) is committed to the public recognition of the profession of interim management in Germany. In expert-groups, members, which work in the same industry sectors or functions, exchange their knowledge and experience. Currently, the

⁵⁰⁷ J. W. Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*, 4th edition, international student edition (Los Angeles, London, New Delhi, Singapore, Washington, DC: SAGE, 2014), accessed August 29, 2017, p. 270.

⁵⁰⁸ A. Bryman, and E. Bell, *Business Research Methods*, 3. ed. (Oxford: Oxford Univ. Press, 2011), accessed October 4, 2017, p. 465.

expert-group, dealing with CFO functions/finance consists of eight members⁵⁰⁹. The research interviews with three interim management providers and a member of the DDIM expert group were used. In qualitative research, there is a chance to formulate the initial research ideas and expand to the interviewees' perspectives⁵¹⁰.

In August and September 2018 a pretest of the study was conducted to evaluate if

- questions are understandable
- questionnaire is clear
- answering is comfortable
- order of questions makes sense
- technology in order
- Time is appropriate⁵¹¹.

The participants received a link to the online survey. To evaluate the questionnaire, 12 completed questionnaires were available. No technical issues occurred; results were put into the final questionnaire. The general feedback from experts was positive.

A pilot study was executed to find out if the study is feasible. "This testing is important to establish the content validity of scores on an instrument and to improve questions, format, and scales"⁵¹². A pilot test helps to check the questions' validity and the probable reliability of the collected answers. Moreover, the pilot test data give an idea, if the questions you want to pursue can be answered⁵¹³. A pilot study is a small version of a specific research instrument, which increases the main study's likelihood. Process and outcomes are essential parts of pilot studies⁵¹⁴. It improves quality and efficiency during the critical study⁵¹⁵. A pilot study gives information on how the questionnaire items are working and helps make quantitative estimates

⁵⁰⁹ *Fachgruppe Finance | DDIM* (2017), accessed October 4, 2017, <https://www.ddim.de/portfolio-item/finance/>.

⁵¹⁰ A. Bryman, and E. Bell, *Business Research Methods*, 3. ed. (Oxford: Oxford Univ. Press, 2011), accessed October 4, 2017, p. 466.

⁵¹¹ Statistisches Bundesamt, *Pretest und Weiterentwicklung von Fragebogen*, Band ... der Schriftenreihe Spektrum Bundesstatistik 9 (Stuttgart: Metzler-Poeschel, 1996), p. 9.

⁵¹² J. W. Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*, 4th edition, international student edition (Los Angeles, London, New Delhi, Singapore, Washington, DC: SAGE, 2014), accessed August 29, 2017, p. 207.

⁵¹³ M. Saunders, P. Lewis, and A. Thornhill, *Research Methods for Business Students*, 5. ed. (Harlow: Financial Times Prentice Hall, 2009), p. 394.

⁵¹⁴ van Teijlingen, E. R., Hundley, V., "The Importance of Pilot Studies: Sociology at Surrey," *social research UPDATE* Winter, no. 35 (2001).

⁵¹⁵ O. Hazzi and I. Maldaon, "A Pilot Study: Vital Methodological Issues," *Verslas: Teorija ir Praktika* 16, no. 1 (2015), p. 53.

of response rates for the complete study ⁵¹⁶. The pilot study's detailed results, which resulted that the survey is feasible, can be found in appendix 12.

Description of the Investigation object and the population

The investigation object is Interim Managers who work or have worked as CFOs or senior finance positions in their interim projects in small and medium-sized companies in all industries.

Interim Management - Population and size

The Page Group refers to over 40 million people who used Temporary Employment and Interim Management according to The International Confederation of Temporary Employment Agencies (CIETT, Confédération Internationale des ETT) ⁵¹⁷. Within that group, one finds Interim Managers. A person search for Interim Manager in LinkedIn reveals 868.644 matches. Interim Managers Finance account for 245.506 (28%) (www.linkedin.com, 13.11.2018). “Senior Management Worldwide (SMW) is the longest-running and most successful alliance of interim management providers with 18 partners in Europe, Asia and the Americas. With associated member firms, we deliver solutions in over 40 countries. Across the globe, member firms of SMW help clients solve problems, realise opportunities, improve results, fill key expertise or resource gaps, develop talent and assist with other critical initiatives” ⁵¹⁸. SMW (2016) claims to have more than 100,000 Interim Managers in their network ⁵¹⁹. 22% have significant functional experience or position as CFO ⁵²⁰. The values for France differ. According to Brossault/Jaussoin (2010) in France exist 5 to 7 Thousand Interim Managers ⁵²¹. The Eurofound (2015) states about 20,000–30,000 in France in 2011. The estimate for Scandinavia in 2013 is around 4,500 interim managers and ⁵²². The Polish labour market for

⁵¹⁶ D. A. Dillman, J. D. Smyth, and L. M. Christian, *Internet, Phone, Mail, and Mixed-Mode Surveys: The Tailored Design Method*, 4. ed. (Hoboken, NJ: Wiley, 2014), p. 251.

⁵¹⁷ PageGroup, “How the World Views Temporary Employment and Interim Management: Perceptions, Practices and Trends in 17 Countries Worldwide” (Global Insights by Page Personnel, 2014), http://www.michaelpage.com.hk/sites/michaelpage.com.hk/files/13901_PP_corporate_brochure_SG_Online.pdf, p. 4.

⁵¹⁸ Seniormanagementworldwide, *SMW Facts & Figures* (2018), accessed November 12, 2018, <https://smw-interim.com/>.

⁵¹⁹ Ibid.

⁵²⁰ Seniormanagementworldwide, “International Survey of Interim Managers 2016” (2016), <https://de.slideshare.net/edwingl/interimmanagement-report-europe>.

⁵²¹ R. Brossault and R. Jaussoin, “Interim Management” (Master's Thesis, School of Business and Economics, Linnaeus University, Spring 2010), accessed May 23, 2018, p. 13.

⁵²² Eurofound, “New Forms of Employment,” Research report / Eurofound (European Foundation for the Improvement of Living and Working Conditions, Luxembourg, 2015), p. 42.

interim managers is currently assessed at several hundred people ⁵²³. According to their 2017 and 2019 study, the AIMP counts about 15,000 Interim Managers in Germany. In 2020 they saw a reduction to about 13,000 ⁵²⁴. Roughly 40% of all interim projects are related to the finance, controlling and accounting and the General Management area ⁵²⁵. For the research, the total population of Interim CFOs in medium-sized companies is assumed to have a size between 30,000 to 50,000 managers.

3.4 Description of the questionnaire and method of data acquisition for the final Study

3.4.1 Online questionnaire

The survey software used for the online-questionnaire was developed using Questionpro (www.questionpro.com). The questionnaire was provided online in an English and a German version and contained 37 questions. As the questionnaire includes headlines and comments the numbering of the questions does not match the number of the questions.

Additionally, two questions evaluated how satisfied the participant was with the questionnaire and asked for comments and suggestions. The online survey was split into four parts. In the first part, the participant was asked questions on personal details. The second part focused on one particular interim management project. The third part asked questions about the client company's organisation and practices in that project. The fourth and final part referred to the outcomes and results in that concrete interim management project. The pilot study mostly followed the guidelines on web questionnaires of Dillman ⁵²⁶ and Saleh/Bista ⁵²⁷. The full questionnaires, where the participants could choose between German and English are attached in Appendix 1. 30 respondents used the german, 225 the English version of the questionnaire.

⁵²³ M. Wawer, "Interim Management – Nowy Trend W Zatrudnianiu Menedżerów W Przedsiębiorstwach," *Roczniki Ekonomii i Zarządzania* 8(44), no. 1 (2016), p. 248.

⁵²⁴ AIMP, "12. AIMP-Providerumfrage 2017: Marktvolumen – Trends – Projektstrukturen," <https://www.ddim.de/studie/aimp-providerumfrage-2016-mehr-interim-management-im-mittelstand/>; AIMP, "14. AIMP Providerumfrage 2019: Marktvolumen - Trends - Projektstrukturen" (2019), http://www.aimp.de/fileadmin/data/AIMP_Umfragen/AIMP_PROVIDERUMFRAGE_2019_4-2019.pdf, p. 6; AIMP, "15. AIMP-Providerumfrage 2020: Marktvolumen - Trends - Projektstrukturen," https://www.aimp.de/fileadmin/data/AIMP_Umfragen/15_AIMP_PROVIDERUMFRAGE_17-04-2020.pdf, p. 6.

⁵²⁵ AIMP, "11. AIMP-Providerumfrage 2016: Marktvolumen – Trends – Projektstrukturen" (2016), http://www.aimp.de/wp-content/uploads/AIMP_PROVIDERUMFRAGE_2016_FOR_SITE.pdf.

⁵²⁶ D. A. Dillman, J. D. Smyth, and L. M. Christian, *Internet, Phone, Mail, and Mixed-Mode Surveys: The Tailored Design Method*, 4. ed. (Hoboken, NJ: Wiley, 2014), pp. 301–50.

⁵²⁷ K. Saleh and K. Bista, "Examining Factors Impacting Online Survey Response Rates in Educational Research: Perceptions of Graduate Students," *Journal of MultiDisciplinary Evaluation* 13, no. 29 (2017), p. 71.

3.4.2 Study procedure - methods of data acquisition

To find participants for the survey, the software Findthatlead (www.findthatlead.com) was used. It enables the user to find email-addresses from LinkedIn (www.linkedin.com), “the world’s largest professional network with more than 562 million users in more than 200 countries and territories worldwide”⁵²⁸. To find the relevant target group, Findthatlead offers six criteria: location, company name, company industry, company size, job title, and member skills. The leading search criteria used were job title and member skills. The job titles were: Interim CFO, Interim Manager, CFO, Interim Finance Manager, Interim Finance Director, Interim Head of Controlling, Interim Controller, Vice President Finance, Fractional CFO, and Kaufmännischer Leiter. The member skills were: Controlling, Finance, Accounting, Strategy, Interim, and IFRS. The validity of the email addresses claimed by Findthatlead ranged from 4 to 100 per cent. In the final study, initially, 2,718 potential participants from 5 countries were used. Those countries were Austria, Belgium, Germany, Netherlands, United Kingdom, and the United States.

From those addresses, 1,037 addresses showed not to be valid. To increase the questionnaire's reach, 112 interim management agencies in those countries were asked to support the study. At least five agreed to support the study by distributing the link to the online-questionnaire to interim managers working or working as an Interim Manager as CFO or at a senior finance position. In addition to that, 89 members of the DDIM (www.ddim.de), selected from the member list received the questionnaire. During December 2018 the return flow was still weak. Only 15 completed replies were obtained so far. The university email address used (rs16099@lu.lv) appeared to be an obstacle to getting answers. Some participants saw the address as spam suspicious and reported the issue. The strategy to contact participants was changed. Instead, the private LinkedIn account was used. LinkedIn allows to search persons by keywords. The keyword search “interim CFO” revealed more than 16,000 contacts which were contacted⁵²⁹. As the LinkedIn account may be temporarily restricted from sending invitations to people if too many invitations have been sent in a short period, or many invitations have been ignored or not responded to by the recipients, the invitation only was sent once⁵³⁰. It should be prevented that the account may be restricted indefinitely. The sample contact notice to the LinkedIn members is attached in Appendix 10.

⁵²⁸ *About LinkedIn*, accessed October 28, 2018, <https://about.linkedin.com/>.

⁵²⁹ Institute of Interim Management, *Interim Management Survey 2019* (2019), accessed December 25, 2019, <https://www.iim.org.uk/survey/>, p. 27 The IIM advises Interim Managers to be listed on LinkedIn.

⁵³⁰ <https://www.linkedin.com/help/linkedin/answer/8671/einschränkungen-für-einladungen?lang=de>

The survey took place from December 2018 and March 2019. From 15,853 people contacted, 255 responses (response rate of 1.5% from people contacted from the selected sample) were collected. If the persons invited to the survey consist of homogeneous populations, significant response-rate bias is probably unlikely ⁵³¹. As Koch/Blohm suggested, to evaluate the nonresponse bias, the survey data, information from other data sources where compared ⁵³². Sivo/Sauders et al. refer to the possibility of looking at the non-response error retrospectively. The assumption is that the demographic variables of the non-respondents have an equal distribution to those of the respondents. This method is advantageously used when the characteristics of the target population are known ⁵³³. This is the case through previous studies. The following characteristics of the test persons and the objects to be examined should be noted concerning representativity and validity ⁵³⁴:

- Gender, age structure, and personality of participants are in line with previous research
- Length of the interim projects is in line with previous research.
- The interim management assignments are located at absolutely high management levels (60,8% acted as managing directors),
- The managerial responsibility of the participants is extremely extensive (94,1%),
- Despite the questionnaire's intensity (average response time of 21 minutes), 255 completed questionnaires were obtained.
- The participants' satisfaction with the questionnaire was rated on a Likert scale from 1-very poor to 5-very good throughout with mean values higher than 4, which means better than good. The survey asked whether the questions are understandable and clear. Whether the answering is comfortable, the order of the questions makes sense, the technology is in order, and the time is appropriate.

Therefore, it is not inappropriate to assume that the participants' responses are representative and can be accepted as valid. References to the respective studies are shown in the results section.

⁵³¹ L. L. Leslie, "Are High Response Rates Essential to Valid Surveys?," *SOCIAL SCIENCE RESEARCH* 1 (1972), p. 323.

⁵³² A. Koch and M. Blohm, "Nonresponse Bias" (2015), p. 6.

⁵³³ S. Sivo et al., "How Low Should You Go? Low Response Rates and the Validity of Inference in IS Questionnaire Research," *Journal of the Association for Information Systems* 7, no. 6 (2006), p. 362.

⁵³⁴ The characteristics are described in the descriptive statistics section.

3.5 Descriptive statistics of the participants - methods of data analysis

3.5.1 Sample description of participants

For the research, only completed questionnaires are analysed. After cleaning up of duplicates, participants who did not qualify for the survey, 5 participants of non-free or partly free countries (SG, MX, TR, HK ⁵³⁵ see more details in chapter 3.8, research question 10) and 24 participants who worked in organisations with more than 3,000 employees (more than medium-sized), finally, 255 respondents were included in the research. In the following, the empirical survey's essential features are analysed and presented in tabular and graphical form. It took the participants on average, 21 minutes to complete the survey. Appendix 6 shows the final set of respondents per country. From the total of 16.859 filtered LinkedIn profiles ⁵³⁶, 15,853 were contacted. An invitation message was used.

3.5.2 Explanation of expected outcomes

As the selection was made within a narrow job title, the researcher expected participants from different industries and company sizes. Different basic states of companies and age groups of interim managers should be represented. Since interim CFOs are involved, they should be placed higher in the company hierarchy in their projects. The length of the projects should reflect both shorter and longer running projects.

Gender of Interim CFOs

Males represented a higher proportion of the sample (91%; n = 233) than women (9%, n = 22). Executives Online, in their 2014 European study with 1600 participants discovered 90% of the survey participants were male ⁵³⁷. The gender distribution is in line with previous research from Felfe/Holste ⁵³⁸ (n=248) who report 86% males and 14% female interim managers.

⁵³⁵ Freedom House©, *Freedom in the World 2018* (2018), accessed April 2, 2019, <https://freedomhouse.org/report/freedom-world/freedom-world-2018>.

⁵³⁶ 16,859 Total LinkedIn profiles people search „Interim CFO” as of 06.03.2019
Country codes are ISO 3166-alpha 2 (<https://www.iso.org/iso-3166-country-codes.html>). Created by the author.

⁵³⁷ Executives Online, “REPORT ZUR UMFRAGE in EUROPA 2014,” https://www.executivesonline.de/media/filer_public/2014/08/26/executives_online_interim_bericht_2014.pdf, p. 9.

⁵³⁸ J. Felfe and E. Holste, “Interim Leadership Personalities: 2. FÜHRUNGSSTUDIE HELMUT-SCHMIDT-UNIVERSITÄT Executive Summary” (Arbeits-, Organisations- und Wirtschaftspsychologie, Helmut-Schmidt-Universität. Universität der Bundeswehr, 2017), accessed February 26, 2017, https://www.ddim.de/wp-content/uploads/2017/02/2017-03-10-F%C3%BChrungsstudie-Interim-Leadership-Personalities_AIMP-Version.pdf

Age of Interim CFOs

The survey asked the participants how old they are. Table 8 shows the results.

Table 9 Age of Interim CFOs – created by the author

Q8 - How old are you?	Frequency	Percent
<30	4	1.6
30-40	27	10.6
41-50	65	25.5
51-60	120	47.1
> 60	39	15.3
Total	255	100.0

12% of respondents are younger than 40 years, 26% are between 41 and 50 years old, 47% of respondents are between 51 and 60 years old, and 15% are older than 60. The age structure is in line with previous empirical findings from Mayr⁵³⁹ and meets expectations. She uses five years of steps to build groups and reports 36.47% between 41 and 50 and 45.59% between 51 and 60. In total, 82.06% between 41 and 60 vs 72.6% in this study.

The Personality of Interim CFOs

The survey used the BFI-10 scale⁵⁴⁰ to measure personality on a five-point level Likert scale from 1-disagree strongly to 5-agree strongly. Figure 16 shows the results of the survey and the results of a comparative study.

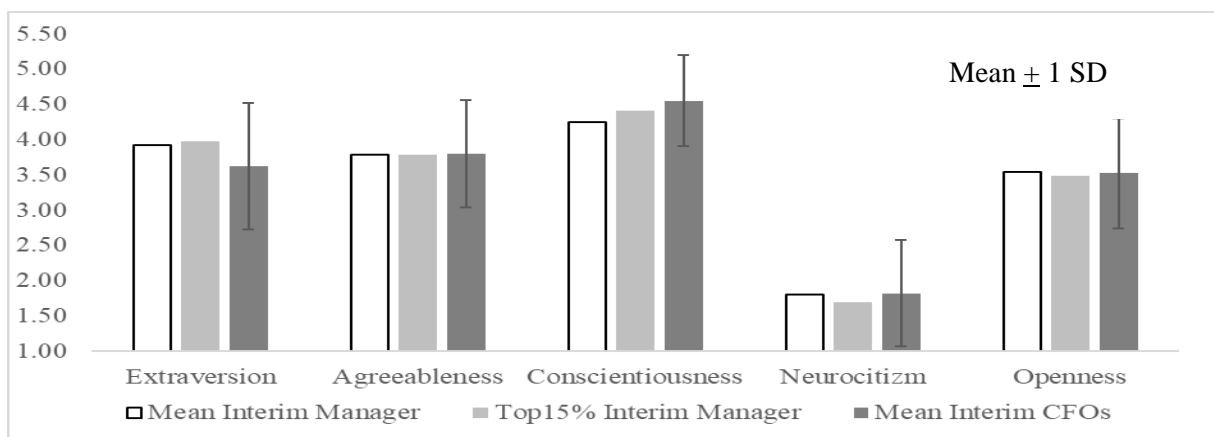


Figure 16: Big Five Personality of Interim CFOs compared to a study on Interim Managers in the DACH-region – created by the author⁵⁴¹

⁵³⁹ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, p. 257.

⁵⁴⁰ B. Rammstedt et al., “Big Five Inventory (BFI-10): Zusammenstellung Sozialwissenschaftlicher Items Und Skalen.” (doi:10.6102/zis76, 2014), www.gesis.org/kurzskalen-psychologischer-merkmale.

⁵⁴¹ Coparative study from J. Felfe and E. Holste, “Interim Leadership Personalities: 2. FÜHRUNGSSTUDIE HELMUT-SCHMIDT-UNIVERSITÄT Executive Summary” (Arbeits-, Organisations- und

Holste/Felfe did a self-assessment for 248 interim managers from all industries and functions in the DACH (Germany, Austria, Switzerland) region. The most successful interim managers (Top 15%) differ in personality to less successful interim managers (IM). Compared to that study, the Interim CFOs in the survey score lower on Extraversion (mean 3.62 (SD=0.90) vs 3.92 IM), but higher on Conscientiousness (4.55 (SD=0.64) vs 4.25 IM)). The scores for Agreeableness and Openness were at comparable levels, for Neurocitizm Interim CFOs score comparable to Interim Managers (1.82 (SD=0.75) vs 1.81 IM) but lower than those of the Top 15% (1.69). Holste/Felfe do not report standard Deviations.

The hierarchical level at which the interim CFO worked in the project

The survey asked at which hierarchical level they worked.

Table 10 Hierarchical Level of Interim CFOs – created by the author

**Q15 - At which hierarchical level was your position in the specific interim management project?
(Select one answer)**

Q 15 - hierarchical level	Frequency	Percent
Managing Directors	155	60.8
Business Manager	67	26.3
Controller	25	9.8
Project Manager	8	3.1
Total	255	100.0

61% of participants acted as Managing Directors, 26% as Business Managers, 10% as Controllers, and 3% as Project Managers. The high level reflects that the participants work in CFO or Senior finance roles.

Responsibility of the Interim CFO in the project

The survey asked about the responsibility in the specific interim management project.

Table 11 Responsibilities of Interim CFOs in the projects – created by the author

Q17 - responsibilty	managerial		budget		profit	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	240	94.1	213	83.5	148	58.0
No	15	5.9	42	16.5	107	42.0
Total	255	100.0	255	100.0	255	100.0

Wirtschaftspsychologie, Helmut-Schmidt-Universität. Universität der Bundeswehr, 2017), accessed February 26, 2017, https://www.ddim.de/wp-content/uploads/2017/02/2017-03-10-F%C3%BChrungsstudie-Interim-Leadership-Personalities_AIMP-Version.pdf.

94% of participants had managerial responsibility, 84% budget responsibility, and 58% profit responsibility. The high levels of responsibility reflect that the participants work in CFO or Senior finance roles.

The geographical location of participants

The geographical distribution of the 255 respondents covers 31 free countries⁵⁴² of the world and is shown in Figure 17. On the ordinate axis, the number of participants per country is indicated.

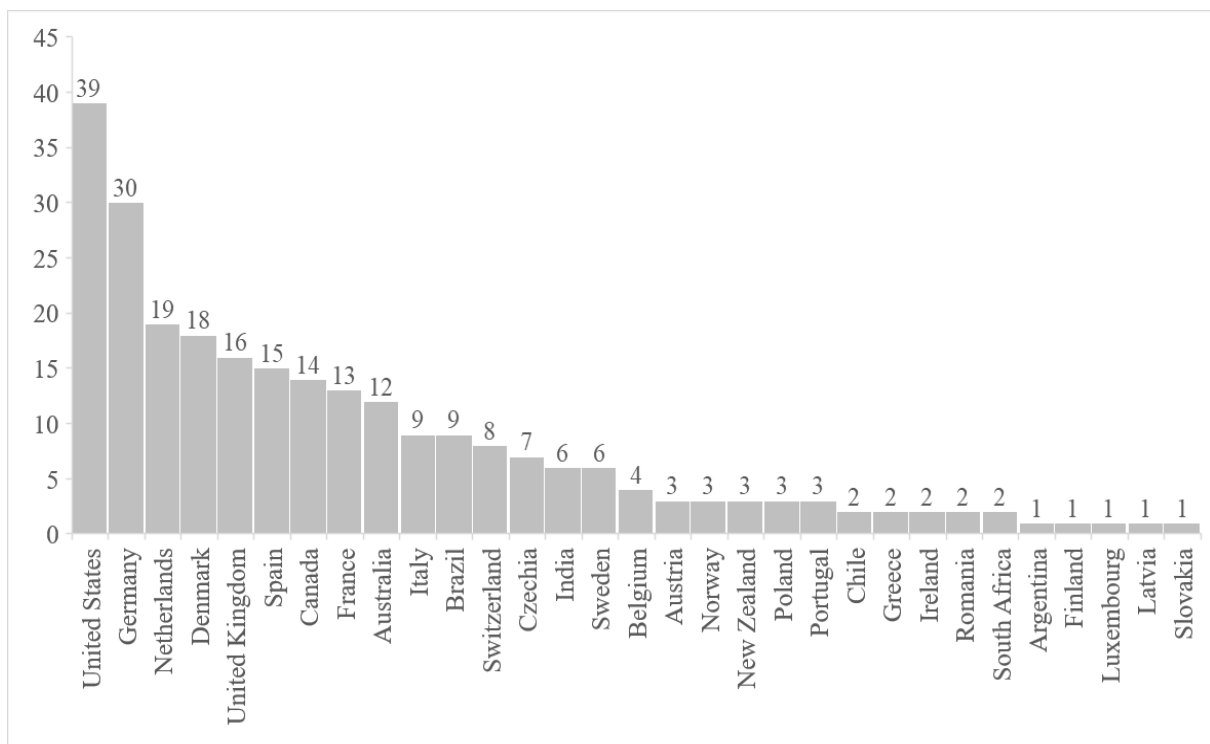


Figure 17: Geographical location of participants – created by the author

39 (15.3%) Participants from the United States, 30 (11.8%) from Germany, 19 (7.5%) from the Netherlands, 18 (7.1%) from Denmark, 16 (6.3%) from the United Kingdom, 15 (5.9%) from Spain, 14 (5.5%) from Canada, 13 (5.1%) from France, 12 (4.7%) from Australia, and 79 (31%) from 23 other Countries with less than ten answers participated.

Company size of the company of assignment

The size of the companies was put into size classes.

⁵⁴² Freedom House©, *Freedom in the World 2018* (2018), accessed April 2, 2019, <https://freedomhouse.org/report/freedom-world/freedom-world-2018>.

Table 12 Company size of the assignment – created by the author

Q12 - How many employees work in the organisation of the specific Interim Management project?

Q12 - How many employees	Frequency	Percent
<50	64	25.1
51-250	95	37.3
251-500	46	18.0
501-1000	31	12.2
1001-3000	19	7.5
Total	255	100.0

25,1% of projects took place in organisations with less than 50 employees, 37,3% in organisations with 50 to 250 employees, 18% had between 251 and 500 employees, 12,2% had employees between 501 to 1000, 7,5% had between 1001 to 3000 employees. In general, only small and medium-sized companies were recognised.

The industry of the company of assignment

The participants were asked about the industry⁵⁴³ in which the project took place. As up to two answers were allowed, the total number of answers for industries was 337. Figure 18 gives an overview.

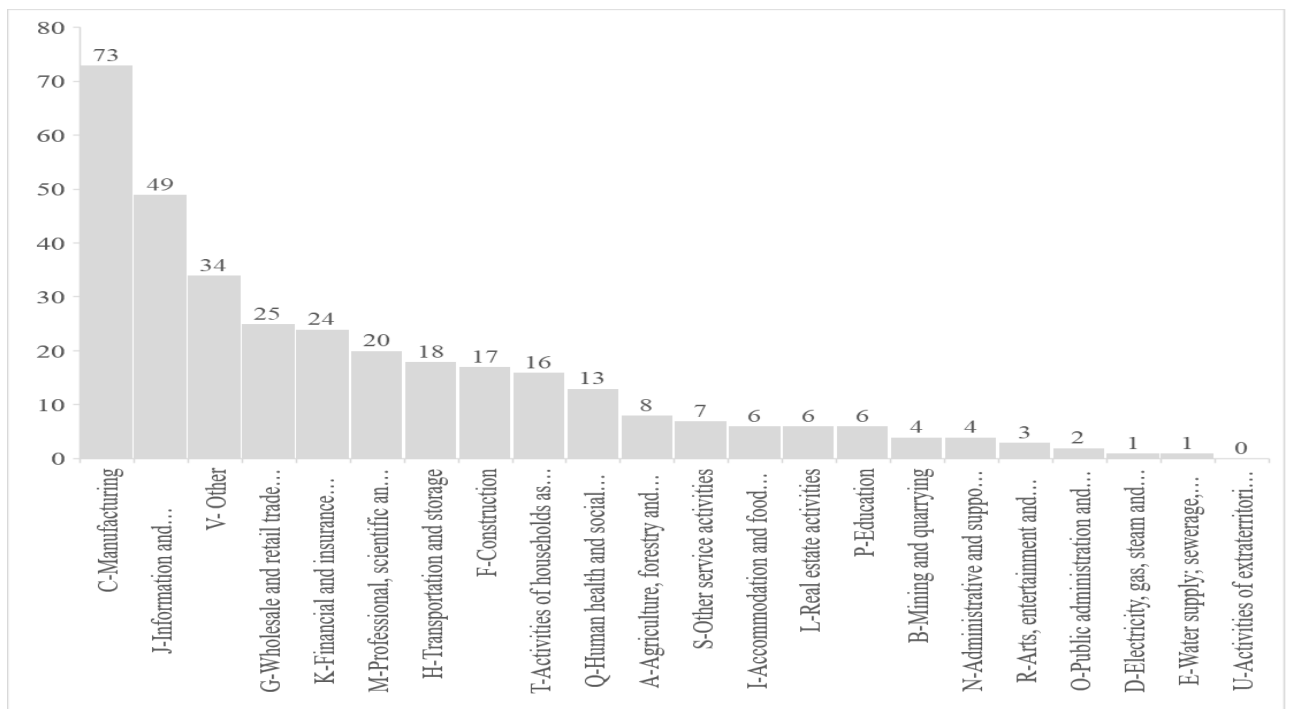


Figure 18: industry of the company of assignment – created by the author

⁵⁴³ “International Standard Industrial Classification of All Economic Activities (ISIC), Rev.4,” Statistical Papers (Ser. M) 4 (United Nations; UN, New York, 2008), https://www.bundesbank.de/Redaktion/EN/Downloads/Service/Meldewesen/Bankenstatistik/Kundensystematik/istic_rev_4.pdf?__blob=publicationFile, p. 43.

The primary industry was Manufacturing with 73 (28.6%) answers, followed by Information and communication with 49 (19.2%), Other with 34 (13.3%) answers, Financial and insurance activities with 24 (9.4%) answers, and Professional, scientific and technical activities with 20 (7.8%) answers. The remaining industries got less than 20 answers; no project took place in activities of extraterritorial organisations and bodies. Therefore, the study includes the main industry sectors. As in other international studies,⁵⁴⁴ most of the respondents were active in the industrial, manufacturing sector.

The basic state of the organisation of the assignment

Table 13 Basic state of the organisation of the assignment – created by the author

Q25 - In which basic state was the organisation of the specific interim management project?

Q25 - In which basic state was the organisation	Frequency	Percent
Start up	38	14.9
Turnaround	48	18.8
Restructuring	103	40.4
Stabilising Success	66	25.9
Total	255	100.0

15% were Start-ups, 19% were in a Turnaround situation, 40% were in a Restructuring phase, and 26% were Stabilising success. All phases of an organizational lifecycle were covered. So 59% of projects take place in phases of crises (Turnaround and Restructuring).

Length of the interim project

Table 14 Length of the interim project– created by the author

Q23 - How long did the specific interim management project last?

	Frequency	Percent	Cumulative Percent
<3 months	4	1.6	1.6
3-6 months	62	24.3	25.9
7-9 months	56	22.0	47.8
10-12 months	46	18.0	65.9
13-18 months	44	17.3	83.1
19-24 months	17	6.7	89.8
> 24 months	26	10.2	100.0
Total	255	100.0	

⁵⁴⁴ Executives Online, *Interim Management Report 2017* (2017), accessed November 27, 2018, <https://www.vgsd.de/wp-content/uploads/2017/04/EO-Interim-Management-Report-2017.pdf>, p. 12. EO Executives Online, *INTERIM MANAGEMENT REPORT 2019* (2019), accessed December 25, 2019, <https://www.ddim.de/wp-content/uploads/2019/06/Interim-Management-Report-2019-de.pdf>, p. 11.

66% of projects last up to 12 months, 24% last between 12 and 24 months, and 10% of the projects last more than 24 months. The operating duration is in line with an online survey based on 2400 answers from 6 European countries. They reported 75% of projects last up to 12 months⁵⁴⁵. Similar to an international survey form 2018/19 (n=2,890), which reports that 72% of projects last up to 12 months⁵⁴⁶.

How long has it taken to provide first results

Table 15 How long did it take to provide the first tangible results – created by the author

Q24 - How long did it take to provide the first tangible results in the specific interim management project?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<1 week	13	5.1	5.1	5.1
	1 week	15	5.9	5.9	11.0
	2 weeks	44	17.3	17.3	28.2
	3 weeks	31	12.2	12.2	40.4
	4 weeks	68	26.7	26.7	67.1
	5 - 6 weeks	29	11.4	11.4	78.4
	7 - 8 weeks	25	9.8	9.8	88.2
	9 - 12 weeks	26	10.2	10.2	98.4
	Other	4	1.6	1.6	100.0
	Total	255	100.0	100.0	

Two third of the participants expressed to have achieved tangible results within four weeks. This confirms Sommer’s statement that in Interim Management, 30 days seems to be the upper limit of success in a project⁵⁴⁷. Showing first successes in the early phase of a new interim management project is important for the project's success.

3.6 Outcome and results of the interim management assignments

For Company Success and Project Success, the Likert-scales had a range of five values from 1-very negative to 5-very positive. For the CFO Value contributions, the Likert-scale had six values, after recoding to have a unified direction, ranging from 1-completely ineffective to 6-very effective.

⁵⁴⁵ Executives Online, *Interim Management Report 2017* (2017), accessed November 27, 2018, <https://www.vgsd.de/wp-content/uploads/2017/04/EO-Interim-Management-Report-2017.pdf>, p. 13.

⁵⁴⁶ EO Executives Online, *INTERIM MANAGEMENT REPORT 2019* (2019), accessed December 25, 2019, <https://www.ddim.de/wp-content/uploads/2019/06/Interim-Management-Report-2019-de.pdf>, p. 12.

⁵⁴⁷ H. Sommer, “Interim Management: The First 30 Days” (2014), http://expertdirectory.s-ge.com/data/files/companytransfer_contribution_modell_2014_EN.pdf, p. 1.

Company Success's influence (mean=3.85, SD=0.52) was rated weaker than the influence regarding Projects Success (mean=4.20, SD=0.57). The influence of CFO Value Contribution showed a mean value of 4.49 (SD=1.08). The difference between Company Success and Project Success reflect that there are other factors that influence Company Success than the actual interim assignment. The Project Success and the CFO Value Contributions are mainly driven and influenced by the Interim Manager and his/her performance during the project.

Results regarding Company Success in detail

Figure 19 shows the different areas where Interim CFOs influenced Company success. The ordinate axis shows how many participants influenced the company’s success with the specific interim management project.

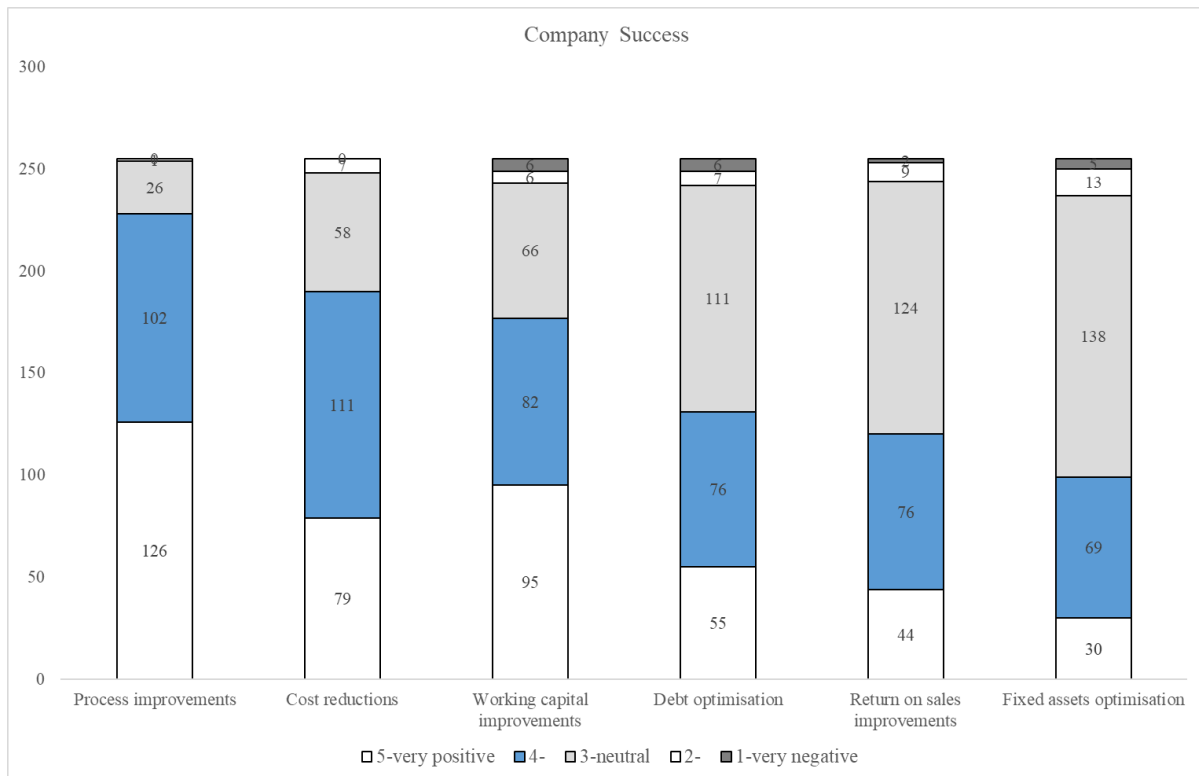


Figure 19: Areas of influence on Company Success – created by the author

The majority of assignments (n=228, 89%) had a positive or very positive effect on process improvements, followed by cost reductions (n=190, 75%), and working capital improvements (n=177, 69%). Debt optimization (n=131, 51%), Return on sales improvements (n=120, 47%), and fixed assets optimization (n=99, 39%) were less affected by the interim project. Interim CFOs focus on their area of expertise during their assignments: Process improvements, Cost reductions, and Working capital optimisations.

Results regarding Project Success in detail

Figure 20 shows how the Interim CFOs rate the different aspects of Project Success. The ordinate axis shows how many participants rated the overall project success of the specific interim management project.

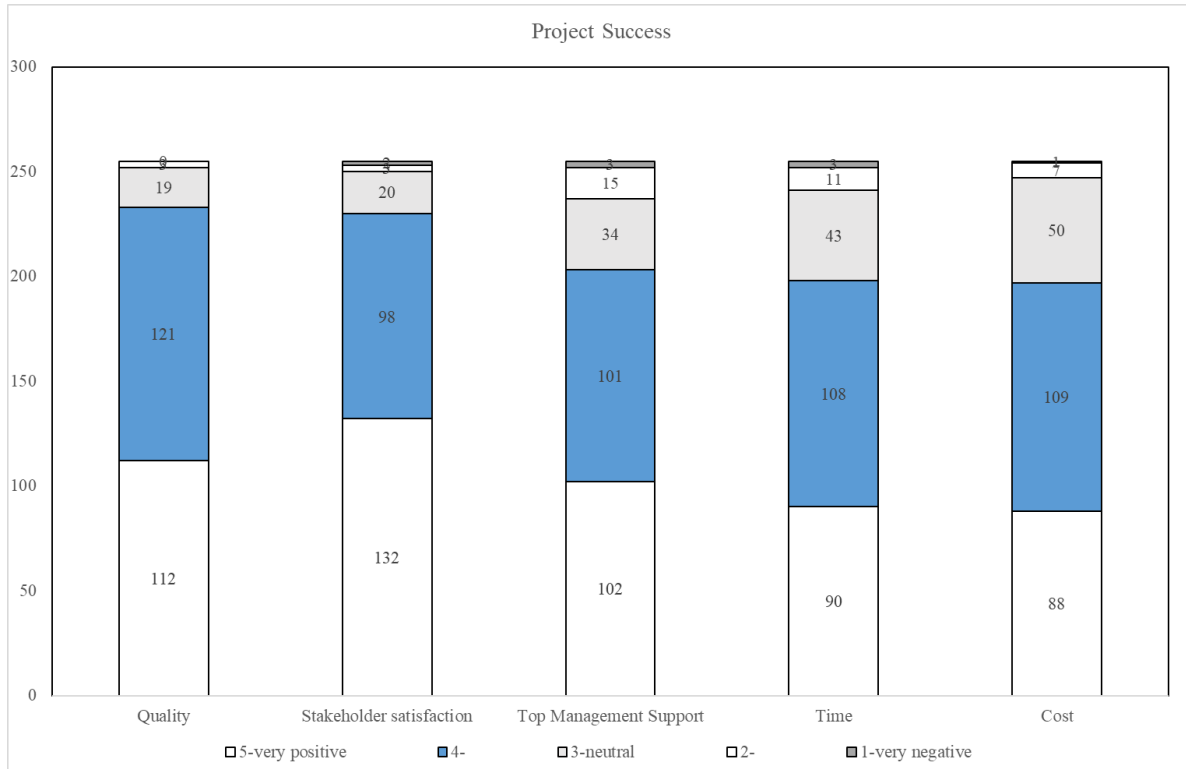


Figure 20: Areas of Project Success – created by the author

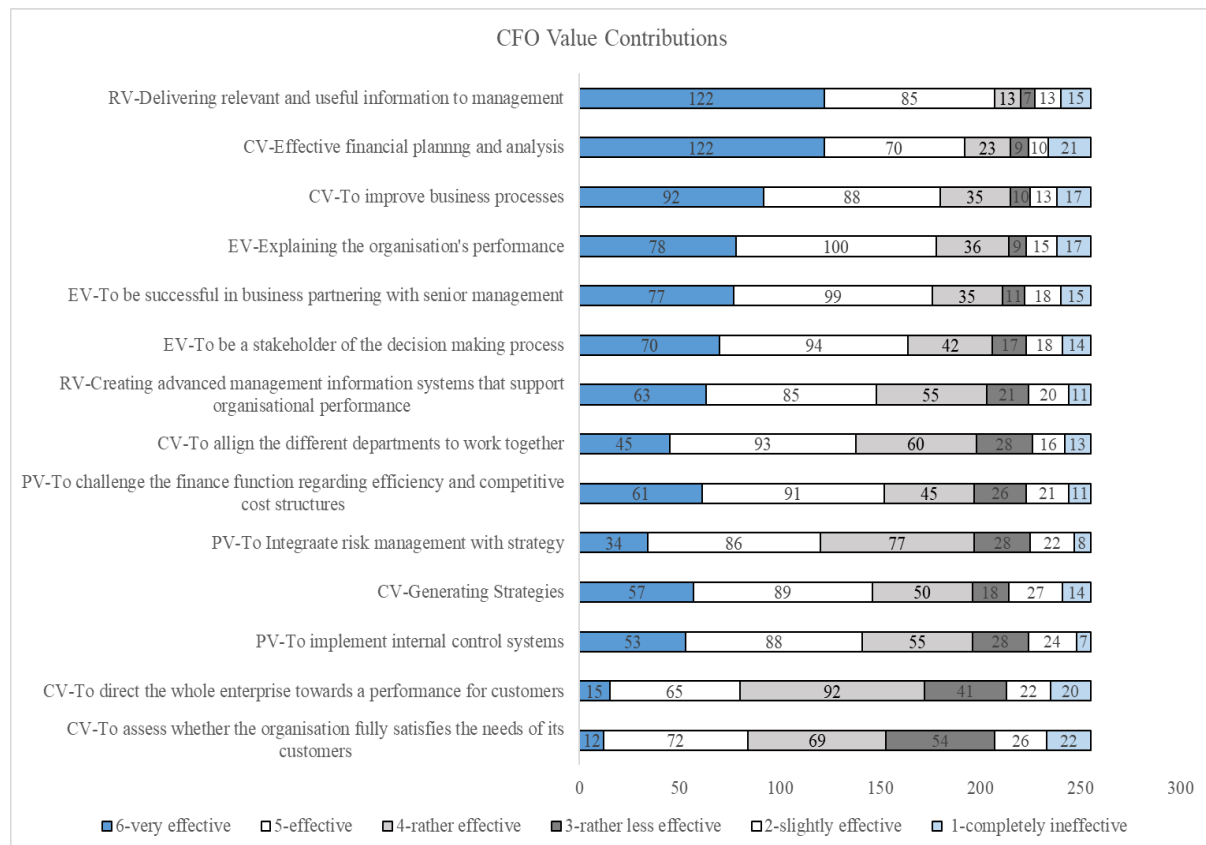
The majority of assignments delivered a positive or very positive quality (n=233, 91%), Stakeholder satisfaction (n=230, 90%), and achieved positive or very positive Top Management support (n=203, 80%). The aspects of Time (n=198, 78%) and Cost (n=197, 77%) were rated slightly lower regarding positive or very positive outcomes. When the quality of work is high, and the stakeholders are satisfied, the interim project's time and cost recede into the background and are less important.

Results regarding CFO Value Contributions in detail

The Interim CFOs were delivering value in all four dimensions. The mean value for creating value was 4.3 (SD=1.07), for enabling value the mean value was 4.6 (SD=1.32), for preserving value the mean value was 4.35 (SD=1.14), and for reporting value, the mean value was 4.72 (SD=1.31).

As the mean values of all four subdimensions of CFO value contributions are larger than the average of the scale, as a conclusion, it can be stated that Interim Assignments add value to the organisation.

Figure 21 shows the areas where the Interim CFO had been effective in the interim management project. The horizontal axis shows how many participants rated the CFO value contributions of the specific interim management project.



(RV=Reporting Value, CV=Creating Value, EV=Enabling Value, PV=Preserving Value)

Figure 21: Specific CFO value contributions – created by the author

When we look where the Interim CFO was rather effective to very effective, specific differences become visible. “Delivering relevant and useful information to management” (n=220, 86%), “Effective financial planning and analysis” (n=215, 84%), and “to improve business processes” (n=215, 84%) are the top 3 critical tasks where the interim CFOs in their assignments were rather effective to very effective. Interesting to see is that Interim CFOs are less active regarding customer-centric activities like “to direct the whole enterprise towards a performance for customers” (n= 172, 67%) and “to assess whether the whole enterprise fully satisfies the needs of its customers” (n=153, 60%). That could be the case as in medium-sized companies; those soft figures may not be available. As customer expectations should have the

highest priority for companies, this critical aspect is not sufficiently considered in interim projects.

3.7 Results regarding hypothesis

The hypotheses are tested with ANCOVA as both continuous variables (CFO Skillset, Interim Manager Skillset, Organisation Agility). A nominal scaled group variable with four expressions (Basic State of the organisation) are in the model. ANCOVA integrates mean value comparisons (= ANOVA) and regression into a common model. We are primarily interested in the regression output (influence of the continuous variables (CFO Skillset, Interim Manager Skillset and Organisation Agility) on the dependent variables), but also have the group variable Basic State of the organisation (nominal scaled variable) with four values, hence the modelling via ANCOVA.

The models are calculated as multiple univariate analyses, i.e. all models contain Basic State, CFO Skillset, Interim Manager Skillset and Organisation Agility as predictors. The three models tested the association between these possible predictor variables and the three dependent variables company success, project success and CFO value contributions respectively. For conceptual reasons, we would like to consider the three variables separately.

First, all two-fold interactions between basic state and the continuous variables are modelled and analysed to determine whether the correlations involved in the hypothesis tests are relevant, are different between the four Basic State groups.

If this is not the case, the models are modelled without interactions to achieve model parsimony in a further step. Those Interactions that prove to be informative remain in the model. The relationships between continuous predictor and dependent variables are reported for all four groups (simple slope analysis) if the interaction basic state*continuous variable was informative.

The residuals of the models are tested for normal distribution and homoscedasticity. In the case of significant injuries, robust models with heteroscedasticity-consistent (HC3) standard errors are reported. In one case (CFO value contributions as dependent variable) the residuals were not normal, this model was calculated with 1,000 bootstrap replications ⁵⁴⁸.

⁵⁴⁸ B. Efron, and R. Tibshirani, *An Introduction to the Bootstrap*, [Nachdr.], Monographs on statistics and applied probability 57 (Boca Raton, Fla.: Chapman & Hall, 1998).

The models are calculated in SPSS 24.0.0.2 for Windows with procedure UNIANOVA. P values below 0.05 are interpreted as significant. Figure 22 shows the statistical model.

Statistical Model

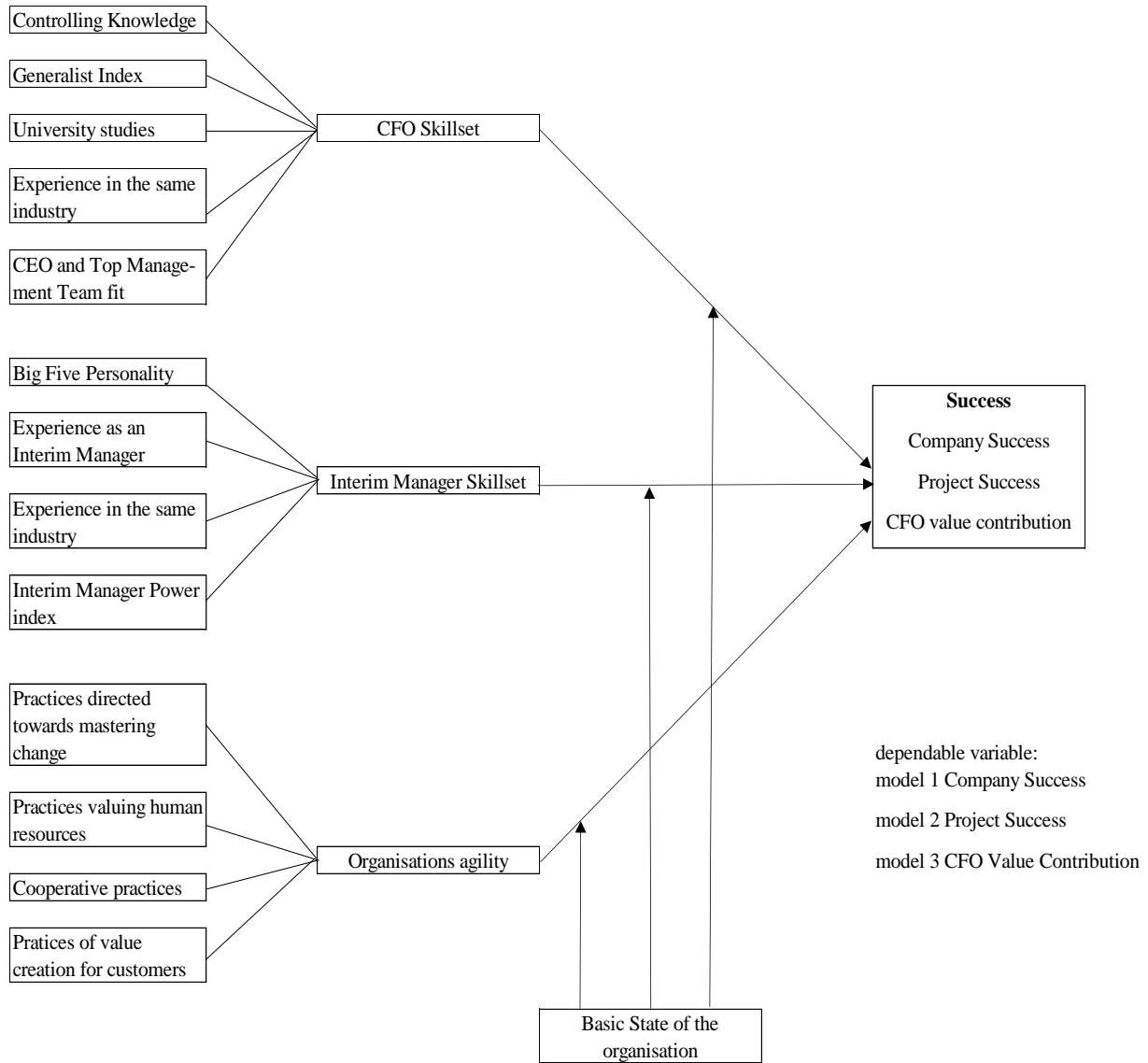


Figure 22: Statistical Model – created by the author

The model in figure 22 shows how the organisation’s success, consisting of project success, company success, and the CFO’s value contribution depends on the Interim Managers skill sets as Interim Manager and as CFO, and on the agility of the organisation, which is moderated by

its basic organizational state. The model used was adopted from Sharma/Jones⁵⁴⁹ and extended for measuring the contribution of Interim CFO in small and medium-sized businesses.

Part 1: Test whether the interactions of the group variable with the three continuous variables become significant.

Table 16 Test of Between-Subjects Effects including interactions – created by the author

Tests of Between-Subjects Effects

Dependent Variable:

Source	Company Success				Project Success				CFO Value Contributions			
	df	F	P	Partial Eta Squared	df	F	P	Partial Eta Squared	df	F	P	Partial Eta Squared
Q25 Basic State * CFO Skillset	3	1.899	0.130	0.023	3	1.150	0.330	0.014	3	1.386	0.248	0.017
Q25 Basic State * Interim Man	3	0.834	0.476	0.010	3	0.718	0.542	0.009	3	0.544	0.652	0.007
Q25 Basic State * Organisation	3	0.536	0.658	0.007	3	5.109	0.002	0.060	3	0.370	0.774	0.005
Organisation Agility	1	9.661	0.002	0.039	1	37.915	0.000	0.137	1	0.321	0.572	0.001
Interim Manager Skillset	1	0.033	0.856	0.000	1	0.566	0.453	0.002	1	0.004	0.948	0.000
CFO Skillset	1	2.743	0.099	0.011	1	2.046	0.154	0.008	1	4.444	0.036	0.018
Q25 Basic State	3	2.838	0.039	0.034	3	3.582	0.015	0.043	3	0.035	0.991	0.000
Error	239				239				239			

a. R Squared = .141 (Adjusted R Squared = .087) a. R Squared = .222 (Adjusted R Squared = .173) a. R Squared = .059 (Adjusted R Squared = .000)

The interactions Q25 Basic State*CFO Skillset, Q25 Basic State*Interim Manager Skillset are not significant (P=0.13 and P=0.476 for Company Success, P=0.33 and 0.542 for Project Success, and P=0.248 and P=0.652) for CFO Value Contribution. The interactions Q25 Basic State*Organisation Agility are significant for Project Success (P=0.002) and not significant for Company Success and CFO Value Contributions (P=0.658 and 0.774).

Part 2: The models without the non-significant interactions that are excluded for reasons of a model economy.

Table 17 Test of Between-Subjects Effects without non-significant interactions – created by the author

Tests of Between-Subjects Effects

Dependent Variable:

Source	Company Success				Project Success				CFO Value Contributions			
	df	F	Sig.	Partial Eta Squared	df	F	P Sig.	Partial Eta Squared	df	F	Sig.	Partial Eta Squared
Q25 Basic State * Organisation					3	6.168	0.000	0.070				
Organisation Agility	1	9.097	0.003	0.035	1	43.091	0.000	0.150	1	0.482	0.488	0.002
Interim Manager Skillset	1	1.246	0.265	0.005	1	2.133	0.145	0.009	1	0.240	0.625	0.001
CFO Skillset	1	1.441	0.231	0.006	1	0.840	0.360	0.003	1	5.906	0.016	0.023
Q25 Basic State	3	6.157	0.000	0.069	3	6.446	0.000	0.073	3	0.586	0.624	0.007
Error	248				245				248			

a. R Squared = .101 (Adjusted R Squared = .079) a. R Squared = .205 (Adjusted R Squared = .175) a. R Squared = .034 (Adjusted R Squared = .011)

R-squares are very small, besides that significance level is very high for many analysed aspects.

Part 3: The actual result of the hypothesis tests

⁵⁴⁹ R. Sharma and S. Jones, “CFO of the Future: Strategic Contributor or Value Adder?,” *JAMAR* Vol. 8, No. 1 (2010).

H_a: Test Company's Success

Table 18 Hypothesis_a Test Company's Success – created by the author

Parameter Estimates
Dependent Variable: **Company Success**

Parameter	B	Std. Error	t	P	95% Confidence Interval		Partial Eta Squared
					Lower Bound	Upper Bound	
Intercept	2.987	0.226	13.196	0.000	2.541	3.433	0.413
Organisation Agility	0.108	0.036	3.016	0.003	0.038	0.179	0.035
Interim Manager Skillset	0.275	0.246	1.116	0.265	-0.210	0.759	0.005
CFO Skillset	0.282	0.235	1.200	0.231	-0.181	0.744	0.006
[Q25=1 Startup]	-0.109	0.103	-1.062	0.289	-0.312	0.094	0.005
[Q25=2 Turnaround]	0.309	0.096	3.200	0.002	0.119	0.499	0.040
[Q25=3 Restructuring]	0.164	0.081	2.031	0.043	0.005	0.324	0.016
[Q25=4 Stabilizing Success]	0 ^a						

a. This parameter is set to zero because it is redundant. R Squared = .101 (Adjusted R Squared = .079)

CFO Skillset

The influence of CFO Skillset on Company Success is positive (B=0.282; 95%CI [-0.181 - 0.744]) and weak (partial eta²=0.006) and is reported as not significant (t= 1.20, p=0.231).

Interim Manager Skillset

The influence of Interim Manager Skillset on Company Success is positive (B=0.275; 95%CI [-0.210 - 0.759]) and weak (partial eta²=0.005) and is reported as not significant (t= 1.12, p=0.265).

Organisation Agility

The relationship between Organisation Agility and Company Success is positive (B=0.108; 95%CI [0.038 - 0.179]) and relatively weak (partial eta²=0.035) and is reported as significant (t= 3.02, p=0.003).

Hypothesis H_a predicted a significant association between contribution supportive CFO Skillset, Interim Manager Skillset and Organisation Agility and Company's Success. Overall, it can be seen that the relationship between the CFO Skillset and the Interim Manager Skillset and the dependent variable Company Success go in the expected direction (positive relationship), but are weaker than expected. The influence of Organisation Agility is in the expected direction and significant. Hypothesis H_a, can therefore only be regarded as very limited and partially, namely for the Organisation Agility, confirmed with the available data.

H_b: Test Project Success

Table 19 Hypothesis_b Test Project Success – created by the author

Parameter Estimates
Dependent Variable: **Project Success**

Parameter	B	Std. Error	t	P Sig.	95% Confidence Interval		Partial Eta Squared
					Lower Bound	Upper Bound	
Intercept	1.648	0.407	4.047	0.000	0.846	2.450	0.063
[Q25=1 Startup] * Organisation Agility	0.352	0.102	3.469	0.001	0.152	0.552	0.047
[Q25=2 Turnaround] * Organisation Agility	0.139	0.083	1.677	0.095	-0.024	0.303	0.011
[Q25=3 Restructuring] * Organisation Agility	0.102	0.054	1.893	0.060	-0.004	0.209	0.014
[Q25=4 Stabilising Success] * Organisation Agility	0.478	0.078	6.132	0.000	0.324	0.631	0.133
Interim Manager Skillset	0.370	0.253	1.460	0.145	-0.129	0.869	0.009
CFO Skillset	0.222	0.242	0.917	0.360	-0.255	0.699	0.003
[Q25=1 Startup]	0.613	0.624	0.983	0.327	-0.616	1.841	0.004
[Q25=2 Turnaround]	1.760	0.536	3.286	0.001	0.705	2.815	0.042
[Q25=3 Restructuring]	1.782	0.447	3.988	0.000	0.902	2.662	0.061
[Q25=4 Stabilizing Success]	0 ^a						

a. This parameter is set to zero because it is redundant. R Squared = .205 (Adjusted R Squared = .175)

CFO Skillset

The influence of CFO Skillset on Project Success is positive (B=0.222; 95% CI [-0.255 - 0.699]) and weak (partial eta²=0.003) and is reported as not significant (t=0.92, p=0.36).

Interim Manager Skillset

The influence of Interim Manager Skillset on Project Success is positive (B=0.370; 95% CI [-0.129 - 0.869]) and weak (partial eta²=0.009) and is reported as not significant (t= 1.46, p=0.145).

Organisation Agility

The interaction BasicState*Organisation Agility was found to be significant (F(3, 245)=6.17, p<0.001, partial eta²=0.07).

The relation Organisation Agility on Project Success is different, depending on the Basic State. All four relationships are positive, but only two (for Startup and Stabilising Success) become significant.

Hypothesis H_b predicted a significant association between contribution supportive CFO Skillset, Interim Manager Skillset and Organisation agility and Project success. Overall, it can be seen that the relationship between the CFO Skillset and the Interim Manager Skillset and the dependent variable Project Success go in the expected direction (positive relationship), but

are weaker than expected. The influence of Organisation Agility concerning Project Success is more differentiated; for all four Basic State groups, the correlation is positive, but for the two groups Turnaround and Restructuring weak and not significant, only for Startup and Stabilising Success more influential and significant. Hypothesis H_b, can therefore only be regarded as very limited and partially, namely for the Organisation Agility and only for the basic states “Startup” and “Stabilising Succes”, confirmed with the available data.

H_c: Test CFO’s Value Contribution

Table 20 Hypothesis_c Test CFO’s Value Contribution – created by the author

Bootstrap for Parameter Estimates

Dependent Variable:	CFO Value Contribution			Rootstran ^a	BCa 95% Confidence Interval		Partial Eta Squared	
	Parameter	B	Bias	Std. Error	P	Lower		Upper
Intercept		4.107	-0.006	0.428	0.001	3.342	4.963	0.253
org.agility		-0.071	-0.002	0.077	0.359	-0.222	0.072	0.004
IM.skill.set		0.204	0.008	0.451	0.636	-0.735	1.125	0.001
CFO.skill.set		1.230	0.024	0.493	0.019	0.282	2.253	0.023

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples

R Squared = 0.027 (Adjusted R Squared = 0.016)

CFO Skillset

The influence of CFO Skillset on CFO Value Contribution is positive (B=1.230; 95%BCaCI [0.282 - 2.253]) and weak (partial eta²=0.023) and is reported as significant (p=0.019).

Interim Manager Skillset

The influence of Interim Manager Skillset on CFO Value Contribution is positive (B=0.204; 95%BCaCI [-0.735 - 1.125]) and weak (partial eta²=0.001) and is reported as not significant (p=0.636).

Organisation Agility

The relationship between Organisation Agility and CFO Value Contribution is negative (B=-0.0571; 95%BCaCI [-0.222 - 0.072]) and weak (partial eta²=0.004) and is reported as not significant (p=0.359).

Hypothesis H_c predicted a significant association between contribution supportive CFO Skillset, Interim Manager Skillset and Organisation agility and CFO value contributions. For the CFO Skillset, the hypothesis can be regarded as confirmed. For the Interim Manager

Skillset and the Organisation Agility, the influence on the pending variable show a random (not significant) relationship. Hypothesis H_c, can therefore only be regarded as very limited and partially, namely for the CFO Skillset, confirmed with the available data.

Summary of Hypothesis tests

The hypothesis that there is a significant association between contribution supportive CFO Skillset, Interim Manager Skillset, organisation agility and organisation success measured as Company's success, Project success, and CFO's value contributions can only partly be confirmed. The role of the interim CFO as a value creator in a company can be confirmed. However, his/her impact is limited. It is limited to the CFO value contributions that make up the core of the CFO role. The interim CFO's different skill sets seem to play only a subordinate role regarding project and company success. This confirms earlier research, which stated that an interim manager's experience and features did not influence company success⁵⁵⁰. Earlier research mentioned that there exists a time lag between measure and impact. Company success is determined by the organisation agility, rather than the Interim CFO. The research question 4 "Are the influences on company success different for projects which last up to 12 months and those who last longer than 12 months?" shows that Interim CFOs will have more impact on company success, except for "Return on sales improvement", the longer the interim project lasts.

3.8 Results regarding research questions

The assumed connections between certain aspects of an interim management assignment were tested.

1. How do contribution supportive Interim CFOs skillsets look like that are supportive to organisations success? Are there specific supportive Interim CFOs skillsets that contribute more to organisations success than others?

⁵⁵⁰ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, pp. 371–75.

Table 21 Correlations between Interim CFO Skillset and Organisation Success – created by the author

Correlations - all N 248 - 255

		Company Success	Project Success	CFO Value Contribution
Spearman's rho	Q4 - Have you worked as a Controller before?	-0.048	0.091	0.102
	Generalist Index	.139*	0.037	0.094
	CEO TMT fit	.207**	.531**	.208**
	Experience in the same industry - Permanent	0.027	-0.111	0.112
	Big Five Personality Index	-0.011	-0.031	0.043
	Q5 - past Number of INTERIM PROJECTS you worked on, winsorized	.128*	0.078	0.034
	Experience in the same industry - Temporary	0.065	-.154*	0.023
	Interim Manager Power index	.201**	0.064	.150*

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

An explorative analysis using Spearman correlations was performed and interpreted⁵⁵¹. There was a highly significant correlation between the groups CEO/Top Management Team (TMT) Fit on Company Success (weak to moderate, $r_s = .207$), Project Success (strong, $r_s = .531$), and CFO Value Contribution (weak to moderate, $r_s = .208$). There was a significant correlation between the groups Generalist Index and Company Success (weak, $r_s = .139$), past Number of Interim Projects and Company Success (weak, $r_s = .128$), and Interim Manager Power Index and CFO Value Contribution (weak, $r_s = .150$). Having worked as Controller before, experience (permanent or temporary), in the same industry, the big five personality index shows no significant correlations to organisation success. Having a good relationship with the CEO and the Top Management Team is strongly recommended to achieve success in an interim assignment.

2. How do contribution supportive organisations abilities look like that are supportive to organisations success? Are there particular supportive organisations abilities that contribute more to organisations success than others?

⁵⁵¹ J. Cohen, *Statistical Power Analysis for the Behavioral Sciences*, 2nd ed. (Hoboken: Taylor and Francis, 2013), p. 115 The values can lie between -1 and +1. The sign indicates the direction and the absolute value of its strength F. Brosius, *SPSS 21* (Heidelberg: mitp, 2013), p. 527.

Table 22 Correlations between practices characterising organizational agility and Organisation Success – created by the author

Correlations - all N 255

		Company Success	Project Success	CFO Value Contribution
Spearman's rho	Practices directed towards mastering change	0.018	.243**	0.018
	Practices valuing human resources	0.050	.334**	0.073
	Cooperative practices	0.114	.276**	0.026
	Practices of value creation for customers	0.089	.242**	0.057

** . Correlation is significant at the 0.01 level (2-tailed).

An explorative analysis using Spearman correlations was performed and interpreted. There were highly significant correlations between the groups Practices directed towards mastering change (weak to moderate, $r_s = .243$), Practices valuing human resources (moderate, $r_s = .334$), Cooperative practices (weak to moderate, $r_s = .276$), and Practices of value creation for customers (weak to moderate, $r_s = .242$) on Project Success. The remaining relations on Company Success and CFO Value Contribution were very weak and not significant. To be successful in an Interim project, the interim manager needs the organisation's capabilities where the assignment takes place.

3. Are there relationships between the time to achieve the first tangible results and the success of the project? Is the time to achieve the first results related to the length of the project? Is there a connection between the length of the project and Project Success?

Table 23 Correlations between the length of the project and time to achieve first results – created by the author

Correlations - all N = 255

		Q41 - Time	Q41 - Cost	Q41 - Stakeholder Satisfaction	Q41 - Quality	Q41 - Top Management Support
Spearman's rho	Q23 - How long did the specific interim management project last?	-0.120	0.006	-0.017	0.045	-0.029
	Q24 - How long did it take to provide the first tangible results in the specific interim management project?	-.189**	0.005	-0.093	-0.054	-0.037

** . Correlation is significant at the 0.01 level (2-tailed).

An explorative analysis using Spearman correlations was performed and interpreted. There is no significant correlation between the length of the interim management project, the time to provide the first tangible results in the interim management project, and the elements of project success.

A Spearman's correlation was run to determine the relationship between the interim management project's length and the time to provide the first tangible results in the interim management project. There was a significant weak, positive monotonic correlation between the interim management project's length and the time to provide first tangible results in the interim management project ($= .394, n = 255, p < .001$). The longer an interim project lasts, the longer it takes to get the first tangible results.

Table 24 Spearman's rho correlation between the length of the interim management project and project success – created by the author

Correlations		Q23 - How long did the specific interim management project last?
project success	Correlation Coefficient	-0.029
	Sig. (2-tailed)	0.639
	N	255

An explorative analysis using Spearman correlations was performed and interpreted. The relationship between project length and project success is very weak (almost zero) and not significant. If the Interim Manager delivers a good project with the desired results, its length is unimportant.

4. Are the influences on company success different for projects which last up to 12 months and those who last longer than 12 months?

Table 25 Spearman's rho correlations between length of the project and company success – created by the author

Correlations (N=255)		
	Q23 - How long did the specific interim management project last?	
	2 categories	
	Correlation Coefficient	P
company.success	0.203**	0.001
Q42 - Return on sales improvement	-0.014	0.827
Q42 - Cost reductions	0.123*	0.050
Q42 - Process improvements	0.069	0.273
Q42 - Working capital improvements	0.162**	0.010
Q42 - Fixed assets optimisation	0.181**	0.004
Q42 - Debt optimisation	0.234**	0.000

** . Correlation is significant at the 0.01 level (2-tailed)

* . Correlation is significant at the 0.05 level (2-tailed)

A Spearman's correlation was run to determine the length of the interim management project and the influence on company success. A category for the projects which lasted up to 12 months

and a category for those that lasted longer than 12 months. The relation is shown after the projects are divided into two categories.

There is a highly significant correlation on the overall company success (weak $r_s = .203$). No correlations can be found for “Return on sales improvement” and for “Process improvements”. For “cost reductions” there is a significant, but weak correlation for the two categories of length ($r_s = .123$). For “Working capital improvements” there is a highly significant, weak correlation ($r_s = .162$). For “Fixed assets optimization” the correlations are highly significant and weak ($r_s = .181$). For “Debt optimization” the correlations are highly significant and weak ($r_s = .234$).

In Figure 23, a graphical view of the mean values for the two length categories is given. The effects are rated on a five-point level Likert scale from 1-very negative to 5-very positive on the ordinate axis.

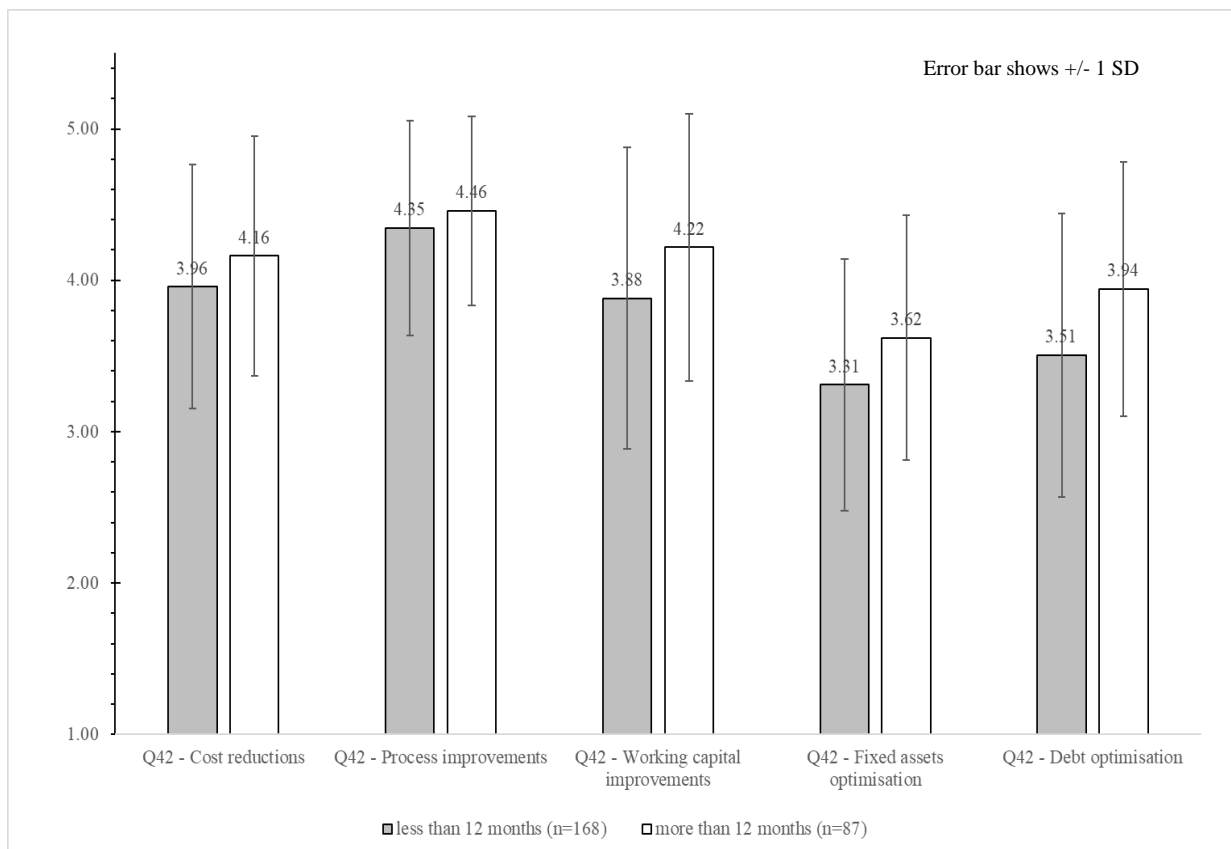


Figure 23: Mean values for components of company success for two categories on the length of the interim management project – created by the author

For “Return on sales improvement”, the projects' different length does not make any noticeable difference. For “Cost reductions”, “Process improvements”, “Working capital improvements”, “Fixed assets optimization”, and “Debt optimization” the differences are visible, with

consistently higher values for projects which last longer than 12 months. As mentioned by Kabst et al., if interim projects last less than one year, the running time is too short to evaluate the work of the Interim Manager⁵⁵². Interim CFOs will have more impact on company success, except for “Return on sales improvement”, if the interim project lasts longer than 12 months.

5. Are there relations between the organisation's basic state and the change management activities in the interim project?

Table 26 Relations between the basic state of the organisation and change management activities – created by the author

*Q19 - Have you been involved in change management activities in the specific interim management project? * Q25 - In which basic state was the organisation of the specific interim management project?(Select one answer) Crosstabulation*

		Q25 Q25 - In which basic state was the organisation of the specific interim management project?(Select one answer)					
			1 Start up	2 Turnaround	3 Restructuring	4 Stabilising Success	Total
Q19 - Have you been involved in change management activities in the specific interim management project?	1 Yes	Count	27 _a	45 _b	96 _b	56 _{a,b}	224
		% within Q25 - In which basic state was the organisation of the specific interim management project?(Select one answer)	71.1%	93.8%	93.2%	84.8%	87.8%
	2 No	Count	11 _a	3 _b	7 _b	10 _{a,b}	31
		% within Q25 - In which basic state was the organisation of the specific interim management project?(Select one answer)	28.9%	6.3%	6.8%	15.2%	12.2%
Total		Count	38	48	103	66	255
		% within Q25 - In which basic state was the organisation of the specific interim management project?(Select one answer)	100.0%	100.0%	100.0%	100.0%	100.0%

Each subscript letter denotes a subset of Q25 - In which basic state was the organisation of the specific interim management project?(Select one answer) categories whose column proportions do not differ significantly from each other at the .05 level.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.926 ^a	3	0.002
N of Valid Cases	255		

a. 1 cells (12.5%) have expected count less than 5. The minimum expected count is 4.62.

The four basic-state groups differ significantly in the Chi² test concerning their involvement (yes/no) in change management activities. (Chi²(3)=14.9; p=0.002). In a paired comparison (Bonferroni corrected for multiple testing), it is shown that Startup differs significantly from

⁵⁵² R. Kabst, W. Thost, and R. Isidor, *Interim Management: Auf dem Weg zur Selbstverständlichkeit*, 1. Aufl., Praxisreihe Unternehmensführung & Personal (Düsseldorf: Fachverl. der Verlagsgruppe Handelsblatt, 2010), pp. 164–65.

turnaround and restructuring (both $p < 0.05$). The other pairwise comparisons (Startup vs Stab. Success, Turnaround vs Restructuring, Turnaround vs Success and Restructuring vs Stab. Success) are all not significant (all $p > 0.05$).

In most cases of Turnaround (93.8%) and Restructuring (93.2%), the Interim Manager was involved in change management activities, compared to Startup (71.1%) and Stabilising Success (84.8%). The more the company is in a crisis, the more change management activities need to be carried out.

Table 27 Relations between the basic state of the organisation and involvement in different phases of change management – created by the author

<i>Report</i>		Q20 -	Q20 -	Q20 -	Q20 -	Q20 -
Q25 - In which basic state was the organisation of the specific interim management project?(Select one answer)		Initialising change	Conceptualising change	Mobilising change	Implementing change	Steadying Change
Start up (n=27)	Mean	2.81	2.85	2.89	2.74	2.48
	Std. Deviation	0.921	1.027	0.801	0.712	0.700
Turnaround (n=45)	Mean	3.09	3.04	3.16	3.24	2.62
	Std. Deviation	0.874	0.796	0.796	0.773	0.984
Restructuring (n=96)	Mean	2.77	2.92	3.10	3.34	2.74
	Std. Deviation	1.000	0.890	0.732	0.708	0.954
Stabilising Success (n=56)	Mean	2.80	2.89	3.07	3.27	2.66
	Std. Deviation	0.903	0.867	0.783	0.751	0.920
Eta(=r)		0.129	0.070	0.100	0.249	0.090
P		0.294	0.781	0.530	0.003	0.619

The p-values come from single factor, univariate variance analyses (ANOVA).

Overall, the four groups' differences are only small yet not significant, with tending smaller values for Startups. Only in Implementing Change do the differences become significant and are in the low to medium range ($r = 0.249$) with significantly lower values for a startup than the other three groups. Steadying change shows the lowest levels of all change management activities. That phase possibly falls at a time where the interim manager already left the organisation.

- To what extent are change management activities included in the different roles as Interim Manager in the project?

Table 28 Relations between the main role in the interim management project and change management activities – created by the author

*Q19 - Have you been involved in change management activities in the specific interim management project? * Q18 Crosstabulation*

			Q18			Total
			Managerial temp	Applied consultant	Transformational leader	
Q19 - Have you been involved in change management activities in the specific interim management project?	Yes	Count	71 _a	28 _a	125 _b	224
		% within Q18	78.0%	73.7%	99.2%	87.8%
	No	Count	20 _a	10 _a	1 _b	31
		% within Q18	22.0%	26.3%	0.8%	12.2%
Total		Count	91	38	126	255
		% within Q18	100.0%	100.0%	100.0%	100.0%

Each subscript letter denotes a subset of Q18 categories whose column proportions do not differ significantly from each other at the .05 level.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	30.588 ^a	2	0.000
N of Valid Cases	255		

a. 1 cells (16.7%) have expected count less than 5. The minimum expected count is 4.62.

If the Interim CFOs acts as Managerial Temp and Applied consultant, the change activities are significantly different from the Transformational Leader. In all but one of the cases of a role as Transformational Leader (99.2%), the Interim CFO was involved in change management activities, compared to a role as Managerial Temp (78.0%) and as Applied Consultant (73.7%). Change management is typically involved in interim assignments for Interim CFOs.

Table 29 Relations between the main role in the interim management project and involvement in different phases of change management – created by the author

Report

Q18		Q20 - Initialising change	Q20 - Conceptualising change	Q20 - Mobilising change	Q20 - Implementing change	Q20 - Steadying Change
Managerial temp (n=71)	Mean	2.70	2.80	2.92	3.17	2.66
	Std. Deviation	1.034	0.980	0.841	0.793	0.894
Applied consultant (n=28)	Mean	2.75	2.82	2.96	3.00	2.61
	Std. Deviation	0.887	0.819	0.793	0.861	0.916
Transformational leader (n=125)	Mean	2.95	3.02	3.20	3.32	2.68
	Std. Deviation	0.897	0.828	0.696	0.691	0.947
Total (n=224)	Mean	2.85	2.93	3.08	3.23	2.67
	Std. Deviation	0.944	0.880	0.765	0.751	0.923
Eta (=r)		0.125	0.122	0.177	0.148	0.025
p		0.177	0.189	0.030	0.087	0.931

The p-values come from single factor, univariate variance analyses (ANOVA).

Overall, the differences between the three groups are only small yet not significant. Only in Mobilising Change do the differences become significant and are in the low to medium range

($r = 0.177$) with significantly lower values for Managerial Temp and Applied Consultant compared to Transformational Leader.

7. How do different roles affect organisation success?

Table 30 Relations between the main role in the interim management project and organisation success – created by the author

<i>Report</i>		Company	Project	CFO Value
Q18		Success	Success	Contribution
Managerial temp (n=91)	Mean	3.7271	4.1714	4.4950
	Std. Deviation	0.55529	0.61865	1.04514
Applied consultant (n=38)	Mean	3.6228	4.1263	4.3607
	Std. Deviation	0.47408	0.51658	0.86468
Transformational leader (n=126)	Mean	3.9974	4.2397	4.5337
	Std. Deviation	0.46998	0.54905	1.16961
Total (n=255)	Mean	3.8451	4.1984	4.4941
	Std. Deviation	0.52400	0.56984	1.08288
Eta(=r)		0.295	0.076	0.054
p		0.000	0.480	0.691

The p-values come from single factor, univariate variance analyses (ANOVA).

Overall, the differences between the three groups are only small yet not significant. Only in Company Success do the differences become significant and are in the medium range ($r = 0.295$) with significantly lower values for Managerial Temp and Applied Consultant compared to Transformational Leader.

8. To what extent influences the fit to Top Management Team the organisation success? To what extent influences the Interim CFO-CEO relationship the organisation success?

Table 31 Association between Top Management and CEO Fit to organisation success – created by the author

Correlations = all N 255

			Company	Project	CFO Value
			success	Success	Contribution
Spearman's rho	Q26 - CEO	Correlation Coefficient	.130*	.427**	.123*
		P	0.038	0.000	0.050
	Q26 - Top Management Team	Correlation Coefficient	.240**	.424**	.232**
		P	0.000	0.000	0.000

*. Correlation is significant at the 0.05 level (2-tailed).

**.. Correlation is significant at the 0.01 level (2-tailed).

An explorative analysis using Spearman correlations was performed and interpreted. There were significant and highly significant correlations between both CEO and Top Management

Team (TMT). Company Success's effect was significant and weak for CEO ($r_s = .130$) and highly significant and weak to moderate for TMT ($r_s = .240$). The effect on Project Success was highly significant and moderate to strong for CEO ($r_s = .427$) and moderate to strong for TMT ($r_s = .424$). The CFO Value Contribution effect was significant and weak for CEO ($r_s = .123$) and highly significant and weak to moderate for TMT ($r_s = .232$). To achieve success in an interim project, it is essential to be an excellent fit for the CEO and the TMT.

9. How are the CFO value contributions related to organisation success? To what extent influence the different contributions to organisation success?

Table 32 Influence of CFO Value contributions to organisation success – created by the author

Correlations - all N = 255			
		Company Success	Project Success
Spearman's rho	Q43 - Generating strategies	.202**	.159*
	Q43 - To assess whether the organisation fully satisfies the needs of its customers	0.117	.143*
	Q43 - To direct the whole enterprise towards performance for customers	.239**	0.123
	Q43 - To align the different departments to work together	.143 [†]	0.098
	Q43 - To improve business processes	.128 [†]	0.091
	Q43 - Effective financial planning and analysis	.159*	0.104
	Q43 - To be successful in business partnering with senior management	0.121	.235**
	Q43 - To be stakeholder of the decision-making process	.139*	.202**
	Q43 - Explaining the organisation's performance	.125 [†]	0.050
	Q43 - To integrate risk management with strategy	.215**	.130 [†]
	Q43 - To implement internal control systems	.174**	0.099
	Q43 - To challenge the finance function regarding efficiency and competitive cost structures	.215**	0.097
	Q43 - Delivering relevant and useful information to management	0.079	0.100
	Q43 - Creating advanced management information systems that support organisational performance	.216**	0.071

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

An explorative analysis using Spearman correlations was performed and interpreted. Company Success is highly significant weak to moderate influenced by “Generating Strategies” ($r_s = .202$), “Direct the whole enterprise towards a performance for customers” ($r_s = .239$), “Integrate risk management with strategy” ($r_s = .215$), “Challenge the finance function regarding efficiency and competitive cost structures” ($r_s = .215$), and “Creating advanced management information systems that support organizational performance” ($r_s = .216$). In contrast Project Success is highly significant weak to moderately influenced by “Be successful in business partnering with senior management” ($r_s = .235$), and “Be stakeholder of the decision making process” ($r_s = .202$). The positively correlated activities related to Company Success are more results-oriented than the positively correlated activities to Project Success, which are correlated to relationship and involvement so that the Interim manager’s voice is reflected in the project.

10. Are there differences between Interim CFOs of certain countries that are relevant for organisation success?

The study contains answers from participants of 31 free countries, shown with the indices used for clustering in appendix 7. The criteria used to build clusters reflects the civil and political freedom score ⁵⁵³ by the Freedom House, economic freedom 2019 score ⁵⁵⁴ by the Heritage Foundation, and the Corporate Governance indices (CGI) ⁵⁵⁵ by the Worldbank Institute. Corporate governance defines the way by which companies are lead and controlled ⁵⁵⁶. Freedom describes the ability to act or change without constraint. “Economic freedom is the fundamental right of every human to control his or her labour and property. In an economically free society, individuals are free to work, produce, consume, and invest in any way they please. In economically free societies, governments allow labour, capital, and goods to move freely, and refrain from coercion or constraint of liberty beyond the extent necessary to protect and maintain liberty itself” ⁵⁵⁷. The CGI provides the framework for action in which the Interim CFO is active by capturing the underlying corporate governance aspects.

The study sets aside national borders to delimit groups of individuals. Instead, it reflects economic freedom from the Heritage Foundation data and civil and political freedom from the Freedom House to include certain countries' individuals into the survey. The country is not naturally a first distinguishing criterion for culture. “Essentially, work-related values of a lawyer from Manhattan may, in fact, have more similar to those of a lawyer from Shanghai, than to those of a construction worker working on a site just a few blocks away, just as a construction worker from Shanghai may have more in common with a construction worker in Manhattan than with a lawyer from a Shanghai office” ⁵⁵⁸. Differences in performance between countries and organisations can be explained, among other factors, by different management

⁵⁵³ Freedom House©, *Freedom in the World 2018* (2018), accessed April 2, 2019, <https://freedomhouse.org/report/freedom-world/freedom-world-2018>.

⁵⁵⁴ Heritage Foundation, *2019 Index of Economic Freedom* (2019), <https://www.heritage.org/index>.

⁵⁵⁵ D. Kaufmann, “Corruption, Governance and Security: Challenges for the Rich Countries and the World,” *Worldbank Institute*, 2004; Chapter in the Global Competitiveness Report 2004/2005, <http://unpan1.un.org/intradoc/groups/public/documents/un-dpadm/unpan044780.pdf>.

⁵⁵⁶ IFC International Finance Cooperation, “CORPORATE GOVERNANCE FREQUENTLY ASKED QUESTIONS: In Partnership with Japan’s Ministry of Finance and Spain’s Ministry of Economy,” <https://www.ifc.org/wps/wcm/connect/803e5c63-e362-4e5c-9447-ae39595fff6/IFC-CG-FAQs-July-2016-English.pdf?MOD=AJPERES&CVID=lo4TDM>., p. 5.

⁵⁵⁷ <https://www.heritage.org/index/about>

⁵⁵⁸ V. Taras, P. Steel, and B. L. Kirkman, “Does Country Equate with Culture? Beyond Geography in the Search for Cultural Boundaries,” *Management International Review* 56, no. 4 (2016), p. 481.

practices ⁵⁵⁹. With cluster analysis, the sample can be divided into meaningful groups representing the organizational reality in a meaningful way ⁵⁶⁰. The underlying assumption when using country rankings is that the critical figure represents the country's classification in absolute numbers or comparison to other countries ⁵⁶¹. A system that categorises countries is based on a structured view that reflects the different developments ⁵⁶².

In a cluster analysis (hierarchical cluster analysis, ward, squared Euclidean distance), the 31 countries were grouped into similar groups according to the criteria (F = Free country).

Table 33 Results of the cluster analysis for the different countries – created by the author

<i>Report</i>		freedom score 2018	economic freedom score 2019	corporate governance group 2004
Ward Method				
1	Mean	86.36	62.7	49.3
	Std. Deviation	6.147	6.7	15.0
	N	14	14	14
2	Mean	96.35	76.6	85.0
	Std. Deviation	3.481	4.1	8.8
	N	17	17	17
Total	Mean	91.84	70.3	68.9
	Std. Deviation	6.957	8.8	21.6
	N	31	31	31

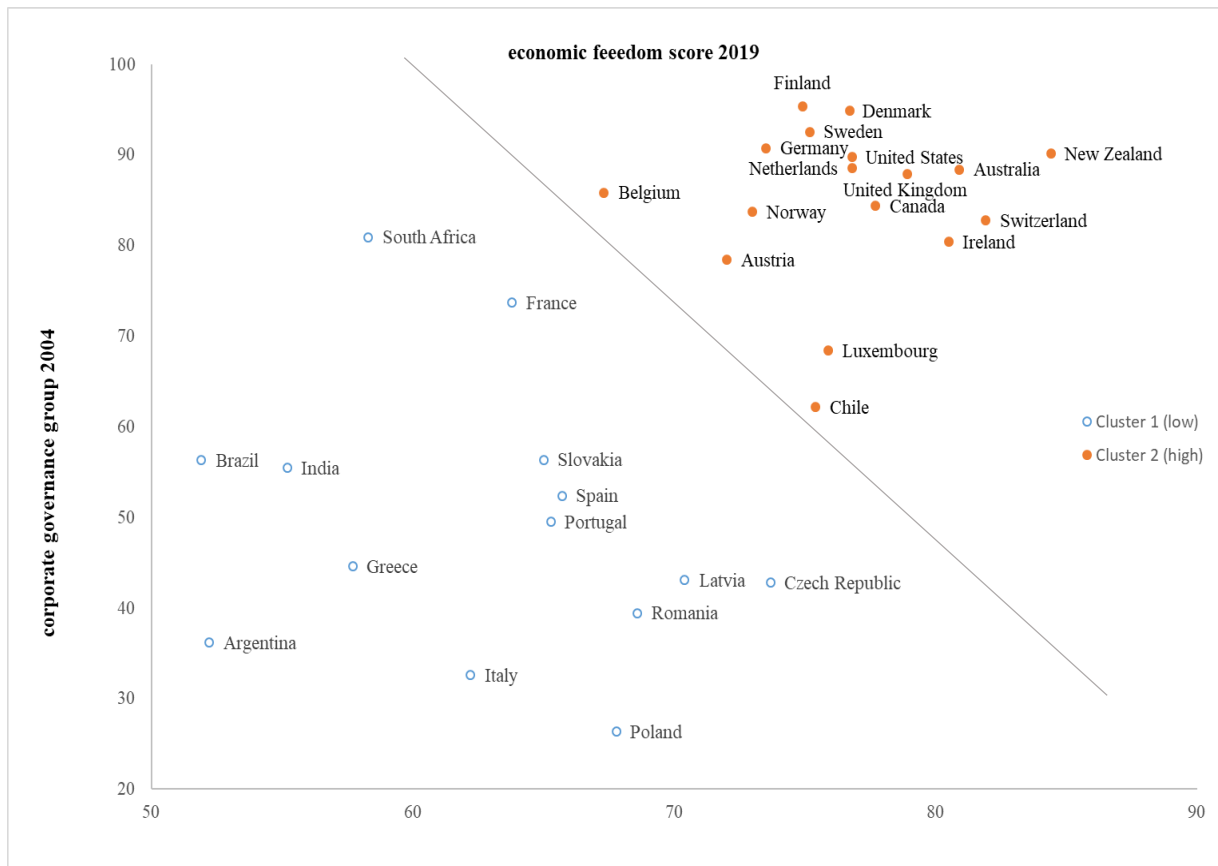
The cluster analysis showed a clear separation into two groups: Group 2 with high values on all variables, group 1 with low values. The graphical representation of the individual countries is shown in Figure 24.

⁵⁵⁹ N. Bloom and J. van Reenen, “Why Do Management Practices Differ Across Firms and Countries?,” *Journal of Economic Perspectives* 24, no. 1 (2010), p. 222.

⁵⁶⁰ D. J. Ketchen Jr. and C. L. Shook, “The Application of Cluster Analysis in Strategic Management Research: An Analysis and Critique,” *Strategic management journal* 17, no. 6 (1996), p. 442.

⁵⁶¹ N.-S. Koutsoukis, “Global Political Economy Clusters: The World as Perceived Through Black-Box Data Analysis of Proxy Country Rankings and Indicators,” *Procedia Economics and Finance* 33 (2015), p. 18.

⁵⁶² *Ibid.*



(freedom not shown)

Figure 24: Graphic representation of the cluster analysis for the different countries – created by the author

In figure 24, the countries' graphic representation is shown based on their economic freedom and the corporate governance score. The countries with a lower score (cluster 1) are arranged in the lower left, and those with a higher score (cluster 2) are in the upper right. As it is a two-dimensional view, freedom is not shown in the graphic.

Descriptive statistics of clusters

Cluster 1 with low values comprises 74 attendants, and cluster 2 with high values has 181 attendants. The attendants of cluster 1 (low) were younger than in cluster 2 (high). In cluster 1 (low), 59% were up to 50 years old, compared to 29% in cluster 2 (high). The gender distribution was almost identical (cluster 1 (low): 91% male, cluster 2 (high): 92%). The size of the organisation of the specific interim management project was also at a comparable level (cluster 1 (low): 82% up to 500 employees, cluster 2 (high): 80%). The hierarchical level of attendants of cluster 1 (low) was higher (68% Managing Directors) compared to 58% in cluster 2 (high). Figure 25 shows the personalities of the Interim CFOs in the different clusters. On the ordinate axis, the results of the BFI-10 scale are shown on a five-point level Likert scale.

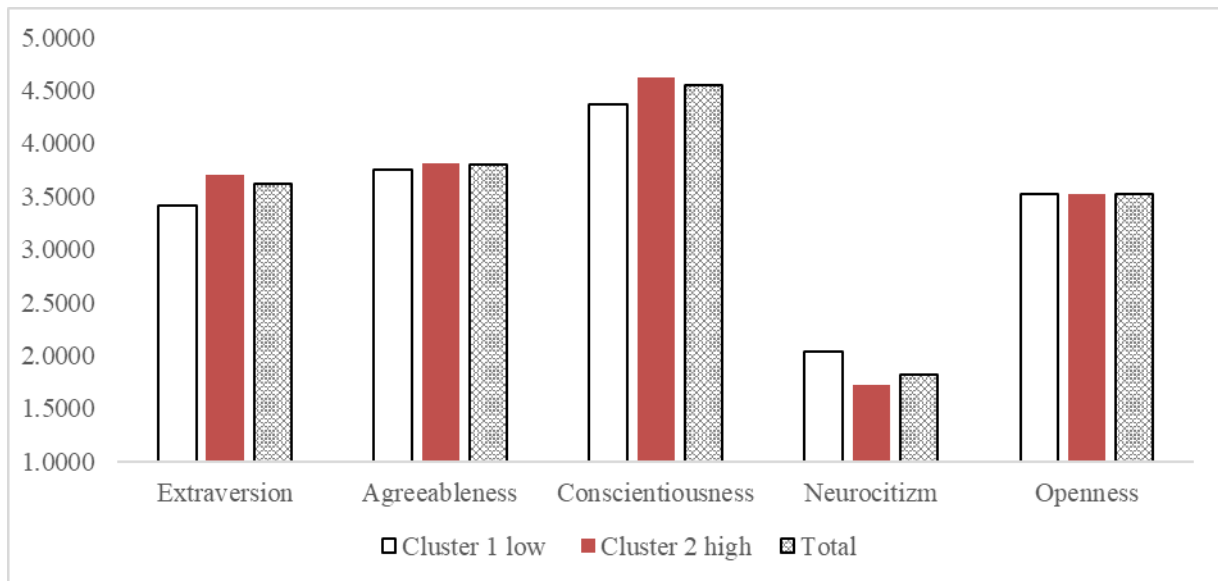


Figure 25: Personality of Interim CFOs in the different clusters (mean values) – created by the author

Interim CFOs in cluster 1 (low) score lower on Extraversion (mean 3.41 vs 3.71) and lower on Conscientiousness (4.37 vs 4.62) than those in cluster 2 (high). The scores for Agreeableness and Openness were at comparable levels, for Neurocitizm Interim CFOs in cluster 1 (low) score higher (2.03 vs 1.73) than those in cluster 2 (high). Research show mean-level differences in personality traits across the life span, but they could also be attributable to either community-based or living factors⁵⁶³. A cause, therefore, could be that the age structure of participants in cluster 1 (low) were different from those in cluster 2 (high).

Table 33 summarises the descriptive statistics regarding company success, project success, CFO value contribution, CFO skillset, Interim Manager skillset, and organisation agility for the two clusters.

⁵⁶³ C. J. Soto et al., “Age Differences in Personality Traits from 10 to 65: Big Five Domains and Facets in a Large Cross-Sectional Sample,” *Journal of personality and social psychology* 100, no. 2 (2011), p. 344.

Table 34 Main indicators of descriptive statistics of clusters – created by the author

Frequencies

Statistics

Index			Company Success	Project Success	CFO Value contribution	CFO Skillset	Interim Manager Skillset	Organisation Agility
total	N	Valid	255	255	255	255	255	255
		Missing	0	0	0	0	0	0
	Mean		3.8451	4.1984	4.4941	0.5089	0.4094	4.5645
	Std. Deviation		0.52400	0.56984	1.08288	0.13811	0.13133	0.91625
	Percentiles	25	3.5000	3.8000	4.2917	0.4413	0.3315	3.9792
	50	3.8333	4.2000	4.7917	0.4935	0.3890	4.6667	
	75	4.1667	4.6000	5.2500	0.6207	0.4642	5.1667	
cluster 1 "low"	N	Valid	74	74	74	74	74	74
		Missing	181	181	181	181	181	181
	Mean		3.9144	4.1459	4.3525	0.4869	0.3610	4.7306
	Std. Deviation		0.51702	0.54827	1.16283	0.14126	0.11117	0.93429
	Percentiles	25	3.6667	3.8000	3.9583	0.4174	0.2831	4.1667
	50	3.8333	4.2000	4.7292	0.4750	0.3590	4.7604	
	75	4.3333	4.6000	5.0521	0.5769	0.4183	5.2031	
cluster 2 "high"	N	Valid	181	181	181	181	181	181
		Missing	74	74	74	74	74	74
	Mean		3.8168	4.2199	4.5520	0.5178	0.4292	4.4967
	Std. Deviation		0.52561	0.57854	1.04628	0.13618	0.13405	0.90259
	Percentiles	25	3.5000	3.8000	4.3333	0.4500	0.3417	3.8958
	50	3.8333	4.2000	4.8333	0.5043	0.4045	4.6042	
	75	4.1667	4.6000	5.2500	0.6239	0.4978	5.1250	

In the descriptive statistics, we see that the dispersion within the groups is not decisively lower than overall.

Company Success:

The total standard deviation is 0.524, within cluster 1 (low) it is 0.517, and in cluster 2 (high) it is 0.526. The Inter Quartile Range (IQR) shows the same: In total, the IQR ranges from 3.5 to 4.17, in cluster 1 (low) from 3.67 to 4.33 and in cluster 2 (high) from “high” from 3.5 to 4.17.

Project Success:

The total standard deviation is 0.570, within cluster 1 (low) it is 0.548, and in cluster 2 (high) it is 0.579. The IQR shows the same: In total, the IQR ranges from 3.8 to 4.6, similar to cluster 1 (low) and cluster 2 (high).

CFO Value Contribution:

The total standard deviation is 1.082, within cluster 1 (low) it is 1.163, and 2 (high) it is 1.046. The IQR shows the same: In total, the IQR ranges from 4.29 to 5.25, in cluster 1 (low) from 3.96 to 5.05 and in cluster 2 (high) from “high” from 4.33 to 5.25.

CFO Skillset:

The total standard deviation is 0.138, within cluster 1 (low) it is 0.141, and in cluster 2 (high) it is 0.136. The IQR shows the same: In total, the IQR ranges from 0.44 to 0.62, in cluster 1 (low) from 0.42 to 0.58 and in cluster 2 (high) from “high” from 0.42 to 0.65.

Interim Manager Skillset:

The total standard deviation is 0.131, within cluster 1 (low) it is 0.111, and in cluster 2 (high) it is 0.134. The IQR shows the same: In total, the IQR ranges from 0.33 to 0.46, in cluster 1 (low) from 0.28 to 0.42 and in cluster 2 (high) from “high” from 0.34 to 0.50.

Organisation Agility:

The total standard deviation is 0.916, within cluster 1 (low) it is 0.934, and in cluster 2 (high) it is 0.903. The IQR shows the same: In total, the IQR ranges from 3.98 to 5.17, in cluster 1 (low) from 4.17 to 5.20 and in cluster 2 (high) from “high” from 3.90 to 5.13.

The data, therefore, scatter within the groups no less than overall. The IQR shows, if the data are sorted from small to large, then 50 per cent of the cases are in this range. Overall the IQR is in close ranges for both clusters.

Inferential statistics for cluster

The ANCOVA-analysis was done for cluster 1 (low) and cluster 2 (high) for each dependent variable:

Table 35 Company success: cluster analysis – created by the author

Company success

independent variable	Subgroup (if relevant)	total			country low			country high		
		B	p	p.eta ²	B	p	p.eta ²	B	p	p.eta ²
CFO skill set	total*	0.282	0.231	0.006	0.166	0.613	0.004			
	Start up							2.773	0.001	0.063
	Turnaround							-0.920	0.156	0.012
	Restructuring							0.304	0.487	0.003
	Stabilizing Success							0.624	0.239	0.008
IM skill set	total*	0.275	0.265	0.005	-0.129	0.848	0.001	0.562	0.051	0.022
Organisation agility	total*	0.108	0.003	0.035	0.228	0.001	0.163	0.011	0.802	0.000

* total: all four basic state groups together (no interaction in the model)

The influence of CFO Skillset on Company Success is positive for cluster 1 (low) (B=0.166) and weak (partial eta²=0.004) and is reported as not significant (p=0.613). For cluster 2 (high) the influence is positive (B=2.773) and medium (partial eta²=0.063), and reported significant for Startup. For the other basic states Turnaround, Restructuring, and Stabilising Success, the effects were not significant.

The influence of Interim Manager Skillset on Company Success for cluster 1 (low) is negative (B= -0.129) and very weak (partial eta²=0.001) and is reported as not significant (p=0.848).

For cluster 2 (high) the influence is positive ($B=0.562$), large (partial $\eta^2=0.022$), but scarcely not significant ($P=0.051$).

The relationship between Organisation Agility and Company Success is positive for cluster 1 (low) ($B=0.228$) and strong (partial $\eta^2=0.163$) and is reported as significant ($p=0.001$). In contrast for cluster 2 (high) where there is almost no influence ($B=0.011$, partial $\eta^2=0.000$), and the effect is reported as not significant ($p=0.802$). Statistically, the differences between low and high are robust for the independent variable Organisation Agility.

Table 36 Project success: cluster analysis – created by the author

Project success

independent variable	Subgroup (if relevant)	total			country low			country high**		
		B	p	p.eta ²	B	p	p.eta ²	B	p	p.eta ²
CFO skill set	total*	0.222	0.360	0.003	0.245	0.429	0.009	0.118	0.675	0.001
IM skill set	total*	0.370	0.145	0.009	-0.176	0.675	0.003	0.350	0.263	0.007
Organisation agility	total*				0.290	0.000	0.235			
	Start up	0.352	0.001	0.047				0.418	0.000	0.081
	Turnaround	0.139	0.095	0.011				0.005	0.958	0.000
	Restructuring	0.102	0.060	0.014				0.078	0.314	0.006
	Stabilizing Success	0.478	0.000	0.133				0.494	0.000	0.105

* total: all four basic state groups together (no interaction in the model)

** parameter estimates with Robust Errors

The influence of CFO Skillset on Project Success for cluster 1 (low) is positive ($B=0.245$) and weak (partial $\eta^2=0.009$) and is reported as not significant ($p=0.429$). For cluster 2 (high) the influence is positive ($B=0.118$) and very weak (partial $\eta^2=0.001$), and also not significant ($P=0.675$).

The influence of Interim Manager Skillset on Project Success for cluster 1 (low) is negative ($B=-0.176$) and very weak (partial $\eta^2=0.003$) and is reported as not significant ($p=0.675$). For Cluster 2 (high) the influence is positive ($B=0.350$) and weak (partial $\eta^2=0.007$), and also not significant ($p=0.263$).

The relation Organisation Agility on Project Success for cluster 1 (low) is positive ($B=0.290$) and strong (partial $\eta^2=0.235$) and is reported highly significant ($p=0.000$). For cluster 2 (high) the influence is positive for the basic states Startup and Stabilising Success ($B=0.418$ or 0.494) and moderate (partial $\eta^2=0.081$ or 0.105), and highly significant ($P=0.000$). For Turnaround and Restructuring the effects were only slightly positive, but not significant.

Table 37 CFO Value Contribution: cluster analysis – created by the author

CFO Value Contribution

independent variable	Subgroup (if relevant)	total			country low			country high**		
		B	p	p.eta ²	B	p	p.eta ²	B	p	p.eta ²
CFO skill set	total*	1.222	0.016	0.023				1.366	0.029	n. a.
	Start up				1.824	0.595	0.004			
	Turnaround				1.567	0.453	0.009			
	Restructuring				2.564	0.041	0.063			
	Stabilizing Success				-6.557	0.006	0.114			
IM skill set	total*	0.258	0.573	0.001	-2.075	0.095	0.043	0.417	0.367	n. a.
Organisation agility	total*	0.053	0.508	0.002	0.056	0.693	0.002	-0.059	0.549	n. a.

* total: all four basic state groups together (no interaction in the model)

** bootstrap for parameter estimates

The influence of CFO Skillset on CFO Value Contribution for cluster 1 (low) is for Restructuring positive (B=2.564) and moderate (partial eta²=0.063) and is reported as significant (p=0.041). For Stabilising Success, it is negative (B=-6.557) and strong (partial eta²=0.114) and is reported as significant. For Startup and Turnaround, the influence is positive (B=1.824 or 1.567) but weak (partial eta²=0.004 or 0.009) and not significant. For cluster 2 (high) the influence is positive (B=1.366) and significant (p=0.029).

The influence of Interim Manager Skillset on CFO Value Contribution for cluster 1 (low) is negative (B=-2.075), weak (partial eta²=0.043) and not significant (p=0.095). For cluster 2 (high) the influence is positive (B=0.417), but not significant (p=0.367).

The relationship between Organisation Agility and CFO Value Contribution is only small (cluster 1 (low) B=0.056); cluster 2 (high) B=-0.059) and not significant (Cluster 1 (low) p=0.693, cluster 2 (high) p=0.549).

Summary Inferential statistics for cluster

Regarding Company Success, the CFO skillset and Interim Manager Skillset influence are quite similar for the two clusters. As for the whole sample, the influence of the Interim Manager’s skillsets plays a subordinate role. The differences are robust only for Organisation agility, with a positive influence on cluster 1 (low), but no influence on cluster 2 (high). In less developed environments, the organisation’s fitness (agility) needs to be in better shape as its market environment offers fewer opportunities. As 69% of projects in cluster 2 (high) last up to 12 months, most projects are too short to see visible results in the company success. The influence of Organisation agility is more upscaled on Project Success in both clusters.

CONCLUSIONS AND RECOMMENDATIONS

Based on the research, the author concludes that:

1. Interim CFO can provide added value in an organisation by offering their CFO value contributions.
2. For the interim CFO, it is essential to have a good relationship with the CEO and the Top Management Team, based on trust and acceptance.
3. As Interim CFOs are interim executives, they often play a transformational role in which they mobilise change.
4. The Interim CFOs big five personalities are lower on Extraversion but higher on conscientiousness than other Interim Manager. The scores for Agreeableness, Openness, and Neurocitizm were comparable. That lower value for Extraversion stems from being number two, at the CEO's side, in an organisation. The higher value for Conscientiousness could be driven by the CFO role, which drives a need to be organised.
5. The central hypotheses were only partially confirmed:

The role of the interim CFO as a value creator in a company can be confirmed. However, his/her impact is limited. It is limited to the CFO value contributions that make up the core of the CFO role. The most important contributions are “delivering relevant and useful information to management”, “Effective financial planning and analysis”, and “to improve the business processes”. The interim CFO had a positive influence on process improvements, cost reductions, and working capital improvements, thus contributing to the organisation's well-being. The quality and stakeholder satisfaction, surrounded by top management support were the most critical aspects of project success. The interim CFO's different skill sets seem to play only a subordinate role regarding project and company success. Earlier research mentioned that there exists a time lag between measure and impact. Especially for projects that last less than one year, it is too short to evaluate an Interim CFO's work. In this research, 66% of projects lasted up to 12 months, so the majority falls in that time frame. Company success is determined by the organisation agility, rather than the Interim CFO. Nevertheless, Interim CFOs will the more impact company success, except for “Return on sales improvements”, depending on the length of the interim project.

6. Having a good relationship with the CEO and the Top Management Team is strongly recommended for Interim CFOs to succeed. It has a strong influence on project success and has a supportive effect on company success and CFO value contributions. Experience in the same industry, either permanent or temporary, has no influence. Being a generalist has a supportive impact on company success. This holds for the experience gained from interim projects, and the power the Interim CFO has gotten from his/her client, which influences the CFO value contributions.
7. The organisation agility mostly drives the success of an interim project. All components of organisation agility have a significant effect on project success. The organisation's agility does not influence company success. As the interim CFO mainly drives the CFO value contributions, the organisation agility makes no difference.
8. The longer an interim project lasts, the longer it takes to provide tangible results. The length of an interim project does not influence project success. If the Interim Manager delivers a good project, the length of the project is of minor importance.
9. The length of a project significantly correlates to the company success. The longer the interim project lasts, the more Interim CFOs will impact company success, except for "Return on sales improvements".
10. In Turnaround and Restructuring situations, the interim CFO in more than 90% of cases was involved in change activities. Stabilising Success and Startup score lower, but still, more than 70% of cases involve change. Of all change phases, steady change shows the lowest levels of all change management activities. That phase possibly falls at a time where some interim managers have already left the organisation.
11. If the interim CFO has a role as a transformational leader, (s)he is almost always involved in change management activities and often mobilizes change. If their role is more the role of a managerial temporary worker or a consultant, they are involved in change management activities in about three-quarters of the cases. In most cases, an interim CFO will be confronted with extensive change activities.
12. When the interim CFO acts as a transformational leader in his/her role, this will impact company success. Transformational leadership develops leadership at all levels of the organisation. Transformational leaders try to change their employees' values, make sense and motivate them to achieve a common, overall goal.
13. To achieve organisation success, it is essential to be a good fit for the CEO and the Top Management Team, especially for project support. This confirms the aspect that project success is dependent on Top Management support also as Interim CFO.

14. It is suggested that the generation of strategies, the direction of the whole enterprise towards a performance for customers, the integration of risk management with strategy, an efficient finance functions, and the creation of advanced management systems supports company success within an interim management assignment. These are the areas an Interim CFO should have the focus on in his/her activities. Regarding the success of the interim project, business partnering with senior management, which leads to being a stakeholder of the decision-making process, is the most influential contribution.
15. The sample was split into two clusters. As for the whole sample, the influence of the interim manager's skillsets plays a subordinate role. In countries with a lower developmental status in the three indices, organizational agility is more essential to achieve company success than in other countries.
16. ***The central research question*** "What valuable contributions can an interim CFO make, in the short period of the the time available, for the success of a small and medium-sized company?" ***was answered as follows:***

Two third of Interim CFOs achieve tangible results within four weeks. The most prominent achievements are related to process improvements, cost reductions, and working capital improvements. Being a generalist with power (reflecting who hired the Interim Manager, the hierarchical level, and the scope of responsibilities) positively influences company success. If an interim CFO may have a full effect, (s)he positively influences the success of the company. The longer a project lasts, the longer an Interim CFO has time to provide the first tangible results. The problem in evaluating results because of the time-lag between what the Interim Manager has done and what a key performance indicator shows can be applied for Interim CFO projects. Nevertheless, Interim CFOs will impact company success the more, except for "Return on sales improvements", the longer the interim project lasts.

Eight out of ten Interim CFOs achieve at least definite project success. The most important aspects were quality, stakeholder satisfaction, and top management support. Quality is a matter of course, which is a prerequisite for an interim CFO. The level of organizational agility primarily drives project success. Organisation agility supports change processes, gives high weight to the human factor. As the Interim Manager is a new partner for the system, good cooperation practices to partners inside and outside the organisation make the assignment easier.

Almost 80% of Interim CFOs are at least rather effective in delivering their CFO value contributions. Key contributions are: Delivering relevant and useful information to management, effective financial planning and analysis, and improving business processes. In activities regarding customer-centricity Interim CFOs could be more effective. As customers and their contentment should stay in the centre of all organisation activities, Interim CFO should look at whether the organisation is customer-focused, which could also increase their influence on the improvement of return on sales.

Change is a constant factor in Interim CFO projects. Just under 60% of projects take place in organisations facing a crisis. Moreover, crisis drives the need for change. The Interim CFOs role has a primary emphasis on implementing change. When in the project, his/her role is the transformational leader's role, practically always change management activities take place, with an additional focus on mobilising change.

Having a good relationship with the CEO and the top management team are the critical success factors for success, either in the project, for the company, or the CFO value contributions. It is suggested that the generation of strategies, the direction of the whole enterprise towards a performance for customers, the integration of risk management with strategy, an efficient finance functions, and the creation of advanced management systems supports company success within an interim management assignment. These are the areas an Interim CFO should have the focus on in his/her activities. Regarding the interim project's success, business partnering with senior management, which leads to being stakeholder, is the most influential contribution. Being accepted as a business partner is crucial to being a sparring partner for the CEO and the Top Management team.

The two respondent clusters, which reflect the framework for action in which the Interim CFO is active showed, that organisation agility is essential to achieve company success in countries with a lower developmental status.

Drawing on interim management, the CFO role, and organisation agility, it is suggested that the influences of the different contribution supporting aspects must be separated. An Interim CFO with a supportive skillset can deliver valuable CFO value contributions. His/her experiences as an Interim Manager do not seem to be that important. His/her skill-set did not show significance to organisation success. (S)he has

only a brief appearance in the life cycle of the company. More important for a successful interim project is the organisation agility. The higher the organisation agility, the better will the project and company success of the interim management project be. Therefore, a recommendation is to assess the company's agility at a decidedly early stage and discuss any deficits identified with the client. This approach avoids disappointment during the project if specific changes are not feasible due to a lack of corporate agility. Otherwise the success of the interim project might be endangered.

17. The sample size and the breadth show that the diverse business situations, industries, and application areas are well represented. Thus, a reasonable basis has been created to investigate the connection between interim CFO and organizational success. Positive is that just under 90% of respondents worked on a business manager or managing director level and had just under 95% managerial responsibility. If someone spends more than 20 minutes answering a survey, they are interested in the scientific dispute of the topic. It has been possible to validate the research question. The research has confirmed that Interim Management also in an Interim CFO role can add value to an organisation. Organisation Agility plays a significant role in an organisation to succeed or even recover better in a crisis. There only exist a few research projects which reflect the clients view in assessing the influence of Interim Management on organisation success. Assessing their view on Interim CFO projects could even shed more light on that subject. Moreover, possible differences between countries are largely neglected. Subsequent studies in respect to Interim CFOs from other countries could define potential differences, which might require additional research.

Recommendations to Interim CFOs and interim management providers

1. To integrate the findings from this research into the way they act within their interim assignments.
2. To address the issue of customer-centricity more often in the interim assignment.
3. To make an organizational audit on organizational agility early in the project to avoid hurdles within the interim assignments' change activities as interim CFO.
4. To better cover the fit for the purpose between the organisation's basic state, the organizational needs, and the Interim CFO.
5. To evaluate the Top Management Team fit and CEO fit when proposing Interim CFOs for different assignments.
6. To communicate about failed interim projects and the lessons learned from them.

Recommendations to scientists interested in the subject of the CFO role in interim management

1. To investigate the impact of Interim CFOs from the client's perspective.
2. To investigate the impact of Interim CFOs on non-financial company success factors.
3. To investigate the impact of organisation agility on different roles in interim management, especially other C-level roles.
4. To investigate the impact of Interim CFOs in organisations with more than 3,000 employees.
5. To develop more recommendations for Interim CFOs by further investigating the aspects of person-organisation fit and its influence on outcomes.
6. To investigate the specific aspects of CEO and Top Management Team fit in interim assignments.
7. To investigate the influence of CFO personality on organisation success.
8. To investigate, which factors lead to different lengths of interim CFO assignments.
9. To investigate the factors to achieve the first tangible results in interim CFO assignments.
10. To investigate the reasons why interim CFOs switch to permanent roles.
11. To investigate why interim CFOs focus less on activities leading the organisation to increased customer orientation.
12. To investigate interim management success in other Interim roles through the lens of the interim success triangle.
13. To investigate the reasons for failed projects and terminated interim CFO assignments to learn from the causes.

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APPENDIX

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Appendix 1 Personal Characteristics of successful Interim Managers – created by the author

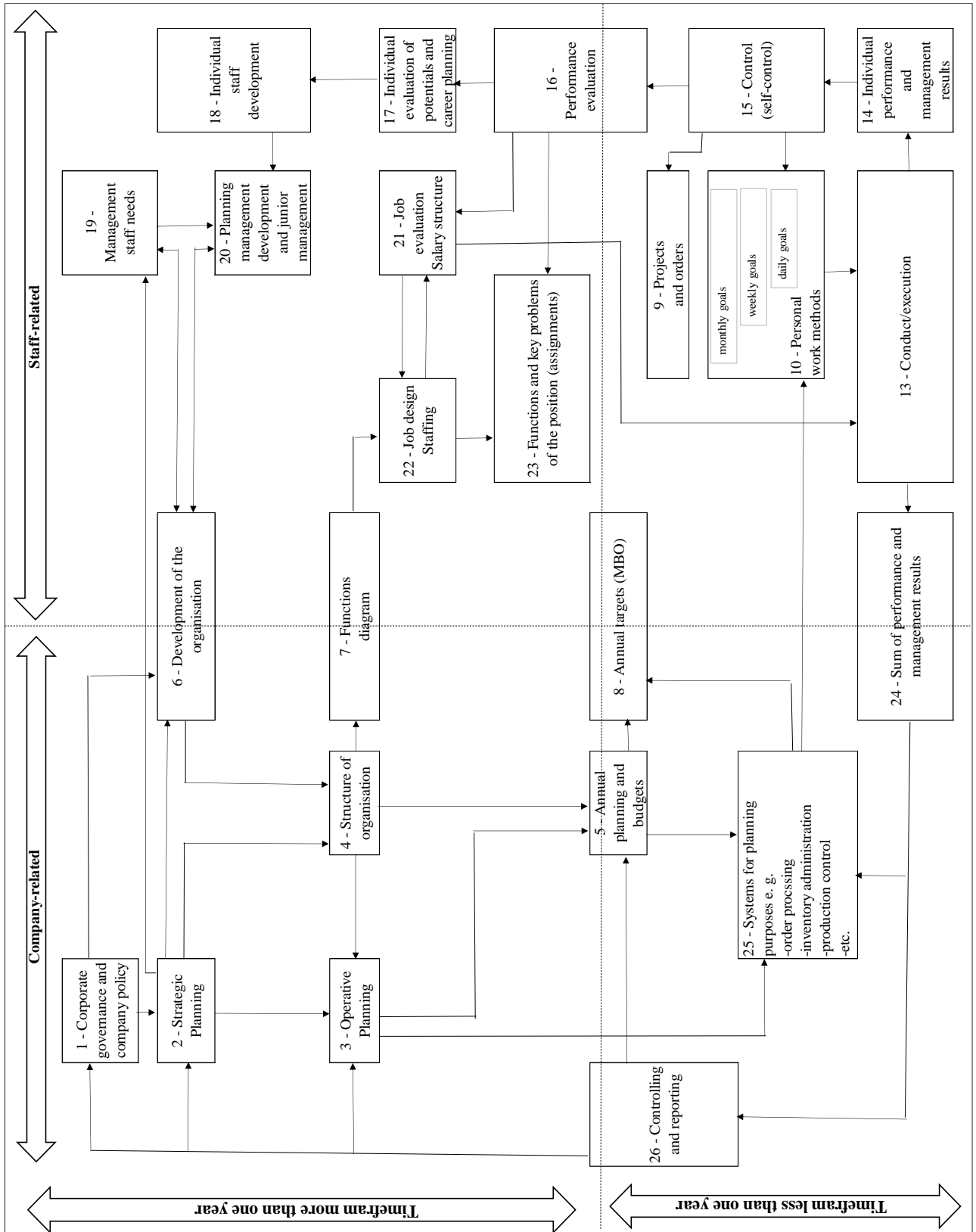
	Interim Management - A New Dimension in Corporate Performance	Interim Management Rent a Head	Interim Management: Top-Kräfte auf Zeit	Perspektive des Interim-Management-Dienstleisters	"Das externe Innere" - Herausforderungen nach innen getragen
Education	Godfrey Golzen 1992, p. 41-42	Kirsten Frank 1995, p. 88-97	Vera Bloemer 2003, p. 88-97	Harald Linné in: Interim Management - Auf dem Weg zur Selbstverständlichkeit 2010, p. 99-102	Brigit Maria Weinländer in: Chaisache Interim Management 2019, p.179-182
Generalist experience	Wide management experience in relevant industries, from a generalist, not purely technical standpoint	Most of the interim managers have university education	comprehensive work experience, professional and social network	the principle of overqualification	brings experience from various companies and industries, has been involved with different tasks, has carried out successful projects
Management experience	Sound management track record which inspires confidence with permanent employees on site	seasoned personality which can win the trust of the employees, has systematically developed a career and gained a wide range of experience	professional experience of over 15 to 20 years, including at least 10 years of line management,	at least 10, preferably 20 years of management experience with operational responsibility in various situations	usually have qualified professional and implementation experience in line management with a strong track record
Communication skills	Strong analytical and communication skills	communication skills		communicates effectively with individual interest groups,	communication to resolve differences in information and opinions
Strategic view, action driven	The ability to sizes up complex problems rapidly and to identify a course of action	implementation of visions and ideas, but also creating acceptance and consensus for the solutions		develop strategies, review the effectiveness of measures and assess the feasibility of objectives	very strongly success-oriented, limited in time with a clear strategy, works out goals, specifies assumptions about future development, development of business and environment
Result orientation	Being able to combine long-term strategic thinking with a keen sense of the importance of measurable results and of getting things done in a short-term	understand organizational structures and culture, recognize problems	good ability to judge people and situations	assumes operational responsibility, responsibilities and competences are clearly defined	identify what is achievable and feasible, identify and minimize risks on the basis of cost-benefit relations. Recognises connections between cause and effect, focuses on problem causes
Hands-on mentality	Being a focused, task-oriented achiever		line-experienced doers, motivated and focused on problem solving	deal mainly with urgent issues, hands-on mentality	(re) acts quickly and prudently, progressing from knowledge to action, determination and commitment to the matter
Leadership skills	Giving constant leadership, combined with flexibility in reacting to events and circumstances when this is required	must have leadership qualities and be able to cope with difficult situations	leadership qualities	interim management projects arise yesterday and start tomorrow. flexibility	the ability to win over employees, willingness to try out new solutions. Leadership in situations when required
Knowledge transfer	The capacity to transfer knowledge to the permanent workforce at every level		knowledge mediator and coach		
Social skills	Interpersonal and motivating skills		social skills and good self-management		
Sense for politics	Awareness of political issues, in the corporate sense, coupled with the ability to take a detached view of them		see through grown processes and networks, have a feeling for necessary politics	Senior manager qualities are diplomacy, sensitivity to sensitive political situations, integration skills, commitment and good balance between people management and performance management	ready for conflict, looks for solutions from different points of view and brings perspectives, roles and interests together in a compromise
Physical and mental health	Physical and mental toughness	seriousness and serenity			robust, fearless character
Financial stability	Sufficient personal financial stability to be able to take tough decisions without fear of the assignment being terminated for that reason	certain financial independence to be able to concentrate on the task without worrying about the next engagement	can also bridge periods without paid orders		
Independence	A strong sense of autonomy and independence - though loners do not make good interim managers. However, successful interim managers are not dependent on popular approval or externally conferred marks of status		independence, mobility and openness to everything new	Senior manager with a high degree of independence, initiative and creative will, commitment, decisiveness and professionalism	
Passion					three passions: job, lifelong learning ability and willingness to learn, certain passion

*Appendix 2 Value contributions of interim management for different interim functions by different authors - created by the author*⁵⁶⁴

⁵⁶⁴ Ballinger, G. A., Marcel, J. J., “The Use of an Interim CEO During Succession Episodes and Firm Performance.” *Strategic management journal*, Vol. 31 Issue 3 (2010), p. 281; M. Minto, “Interim Management as a Value Generator,” *Journal of Medical Marketing* 6, no. 2 (2006), p. 152; A. Lau, “Interim CFO Als Beschleuniger: Zeit Ist Geld - Und in Der Sanierung Knapp” (2016), http://hanse-interimmanagement.de/wp-content/uploads/sites/5/2015/06/2016_DDIM_Fruehling_Interim-CFO-Unternehmenssanierung_Projektwissen.pdf, p. 33; R. Isidor, C. Schwens, and R. Kabst, “Interim Management Utilisation, Firm Flexibility and Its Impact on Firm Performance,” *International Journal of Human Resources Development and Management* 14, no. 4 (2014), p. 181; M. Faber, U. Zumpe, and C. Kerscher, *Erfolgreiche Einsätze von Interim-Managern im Personalwesen: Erfahrungsberichte von externen Personalprofis, ihren Auftraggebern und Vermittlern*, essentials (Wiesbaden: Springer Gabler, 2017). doi:10.1007/978-3-658-15631-2, p. 49; J. Bruns, *Interim Executives – a Role Model for Private Equity? An Analysis of What Drives the Successful Consideration of Interim Executive Deployments in Private Equity* (München, Mering: Hampp, 2015), p. 37; J. Bruns, *Interim-Management Deployments in an Innovation Context*, 1. Aufl. (Muenchen, Mering: Hampp, 2006), Zugl.: Tallinn, Univ., Diss., 2005, p. 166; A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, p. 371.

Function	Title	Author	Year	value contribution	empirical evidence
Biotech pharma	Interim management as a value generator	Minto, Michael	2006	"More and more pharma and biotech companies are realising the value of taking on experienced personnel on a short-term basis, to do project work, to fill in while a permanent recruitment is made and to add value to an existing position."	-
Innovation	Interim-management deployments in an innovation context	Bruns, Jürgen	2006	"The result was that through the Interim-Management-Deployment not only quantitative but also qualitative management bottlenecks can be resolved ."	+
General	Interim Management im Kontext von Unternehmen	Reijniers, Jaques.; Groß, Holg	2007	86% of medium-sized companies rated the interim management assignment as successful (n=227)	+
General	Interim management and the transfer value of Interim management results seen from the client's perspective	Vorst, Joop	2009	"...the results to be achieved run the risk of becoming the result of a compromise between what is objectively the best course of action and what the organisation is willing to accept."	-
CEO	The use of an interim CEO during succession episodes and firm performance.	Ballinger, Gary A., Marcel, Jeremy J.	2010	"The use of an interim CEO harms firm performance during the time that the interim CEO manages the firm, principally when the board appoints someone other than the chairman as interim CEO."	+
General	Interim Management in Deutschland 2013	Ludwig Heuse GmbH (Interim Management Provider)	2013	"Two figures on a major topic as a result of the evaluation of 501 completed IM projects: 8 out of 10 interim managers generated more than twice their fee for their clients, 2 out of 10 even 10 times or more."	+
General	Interim management utilisation, firm flexibility and its impact on firm performance	Isidor, Rodrigo; Schwens, Christian; Kabst, Ruediger	2014	"... the utilisation of interim management is positively related to firms' numerical ... and financial flexibility. ... financial flexibility is significantly and positively related to firm performance."	+
General	Interim Management in Deutschland 2014	Ludwig Heuse GmbH (Interim Management Provider)	2014	"The results for RoIM (Return on Interim Management) - first surveyed in 2013 - are confirmed and are not without their weight: 8 out of 10 interim managers earned more than twice their fee for their clients, 2 out of 10 even 10 times or more." (n=519)	+
CxO Positions	Interim executives – a role model for private equity?	Bruns, Jürgen	2015	"The role model of an Interim Executive deployment does fit into a lot of instances of PE (private equity) firms and its value creation efforts alongside the various PE stages."	+
CRO	Interim CFO als Beschleuniger - Zeit ist Geld - und in der Sanierung knapp	Lau, Andreas	2016	"The Interim Managers can benefit from know-how, experience and objectivity the restructuring process at various corners and accelerate the implementation time thereby decisively shortening."	-
HR	Erfolgreiche Einsätze von Interim- Managem im Personalwesen	Faber, Manfred; Zumpe, Undine; Kerscher, Christof	2017	"Interim management is a modern, consequent and value-enhancing solution for many business challenges."	-
General	Der Beitrag von Interim Management zum Unternehmenserfolg	Mayr, Alexandra	2017	"The higher the management level of the interim management position and its competencies, the higher the contribution to the company's success. The active support of the client has an influence on the success of the company. However, the performance of the interim manager, i.e. the achievement of objectives and the success of the project, does not influence the success of the company." (n=341)	+
General	Interim Management aus Sicht des Prinzipal-Agenten-Ansatzes	Heinrich, Claudia	2017	" Measurement problems in interim management manifest themselves in a variety of statements by the respondents and are used in almost all interviews. For the interviewed interim managers it is critical if no or only imprecise goals are defined ..." (n=12)	+
General	Interim Leadership Personalities	Felfe, Jörg; Holste, Erdwig	2017	"Positive Return-on-Invest. Interim Managers create usually significantly more added value than they charge to customers as personnel costs. In our study, 85.7% of all the evaluated Interim mandates for clients pay off - in part many times the daily rate." (n=248)	+

Appendix 3 The Integrated Management System (IMS)[®] in the following figure, developed by Malik Management Zentrum St.Gallen– created by the author⁵⁶⁵



⁵⁶⁵ K. Daspersgruber and A. Löhner, “Keeping Ahead of the Competition” (Online Sheet, 2007), www.malik-mzsg.ch, p. 2.

⁵⁶⁶ T. J. Peters, and R. H. Waterman, *In Search of Excellence: Lessons from America's Best-Run Companies*, 1. ed. (New York: Harper Collins, 2006), p. 10.

⁵⁶⁷ R. Baarfuss, “Wissenschaftsmanagement Oder Wissenschaft Managen?” (malik academy management, July 11, 2012), accessed June 27, 2017, https://www.wissenschaftsmanagement-online.de/sites/www.wissenschaftsmanagement-online.de/files/migrated_wimoarticle/120710_VortragVillaVigoni_Vortrag_Wissenschaftsmanagement.pdf, pp. 51–52.

⁵⁶⁸ Role of CEO: J. M. Jacka, and P. J. Keller, *Business Process Mapping: Improving Customer Satisfaction*, 2nd ed. (Hoboken, NJ: Wiley, 2009), pp. 258–59.

No. element of IMS	questions	7 S Model	timeframe less than one year	Responsible: the individual who actually works on the activity.	Accountable: the position with the actual yes or no authority over the activity	Consulted: an individual who is to be consulted before the process can move forward	Informed: any individual who needs to know an activity
1	Corporate Governance and company policy	Strategy			CEO	CEO	
2	Strategic planning	Strategy			CEO	CEO	
3	Operative Planning	Systems		CFO	CEO	CEO	
4	Structure of organization	Structure			CEO	CEO	
5	Annual planning and budgets	Systems		CFO	CEO	CEO	
6	Development of the organization	Strategy			CFO	CEO	
7	Functions diagrams	Structure			CEO	CEO	CFO
8	Annual targets (MBO)	Systems			CFO	CEO	
9	projects and orders	Strategy	Yes		CEO	CFO	
10	personal work methods	Systems	Yes		CEO	CFO	
13	Conduct/Execution	Style	Yes		CEO	CFO	
14	Individual performance and management results	Style	Yes	CFO	CEO		
15	Control (self-control)	Systems	Yes		CFO		CEO
16	Performance evaluation	Style			CEO		CFO
17	Individual evaluation of potentials and career planning	Style			CEO	CFO	
18	Individual staff development	Skills			CEO	CFO	
19	Management staff needs	Staff			CEO		CFO
20	Planning management development and junior management	Skills			CEO	CFO	
21	Job evaluation, salary structure	Structure			CEO		CFO
22	Job design, staffing	Staff			CEO	CFO	
23	Functions and key problems of the position (assignments)						
24	Sum of performance and management results	Systems	Yes		CFO		CEO
25	Systems for planning purposes, e.g. Order processing, Inventory administration, Production control, etc	Systems	Yes		CFO	CEO	
26	Controlling and reporting	Systems	Yes		CFO	CEO	

Appendix 5 Comparison of different theoretical approaches regarding organisations capabilities– created by the author

Organisation Capability Camişón	Change Management McKinsey 7-S Framework	Dynamic Capabilities Judge/Douglas	Systems Theory Integrated Management System - Malik	Organisation Agility Charbonnier-Voirin
stakeholder satisfaction	Strategy		Strategic planning	Communication of strategic vision
flexibility of organisation design structure of power	Structure		Development of the organization projects and orders	Knowledge of customers Anticipating customer-related change
position and exercise of power	Systems	Systems thinking	Operative Planning	Performance evaluation and recognition
commitment culture	Style (culture)	Accountable culture	Annual planning and budgets Functions diagrams Annual targets (MBO) Control (self-control) Performance evaluation Systems for planning purposes, e.g. Order processing, Inventory administration, Production Controlling and reporting	
participation culture		Effective communication Innovative culture	Individual evaluation of potentials and career planning Conduct/Execution Individual performance and management results Sum of performance and management results	Proactivity Reactivity
managerial leadership	Staff	Trustworthy leadership Trusting followers Involved mid-management	Management staff needs personal work methods Functions and key problems of the position (assignments) Job evaluation, salary structure Individual staff development	Delegation of responsibility
existence of information and knowledge problem-solving competence	Skills	Capable champions	Planning management development and junior	Skills development and knowledge sharing
managerial experience				
incentives for change and innovation	Shared Values/subordinate goals		Corporate Governance and company policy	Creativity and continuous improvement

Appendix 6 LinkedIn profiles and respondents per country – created by the author

Countries	Name	linkedin profiles	answers	response rate	answers in % of total
US	United States	9,614	41	0.4%	16.08%
DE	Germany	409	32	7.8%	12.55%
NL	Netherlands	668	19	2.8%	7.45%
GB	United Kingdom	1,388	19	1.4%	7.45%
DK	Denmark	244	18	7.4%	7.06%
ES	Spain	146	15	10.3%	5.88%
CA	Canada	577	14	2.4%	5.49%
AU	Australia	418	11	2.6%	4.31%
FR	France	201	9	4.5%	3.53%
CH	Switzerland	215	8	3.7%	3.14%
BE	Belgium	128	7	5.5%	2.75%
SE	Sweden	567	7	1.2%	2.75%
BR	Brazil	143	8	5.6%	3.14%
IT	Italy	94	6	6.4%	2.35%
IN	India	119	6	5.0%	2.35%
CZ	Czech Republic	60	4	6.7%	1.57%
NO	Norway	105	3	2.9%	1.18%
PL	Poland	92	3	3.3%	1.18%
NZ	New Zealand	42	3	7.1%	1.18%
AT	Austria	46	2	4.3%	0.78%
PT	Portugal	22	2	9.1%	0.78%
IE	Ireland	59	2	3.4%	0.78%
ZA	South Africa	80	2	2.5%	0.78%
SG	Singapore	76	2	2.6%	0.78%
LU	Luxembourg	19	1	5.3%	0.39%
FI	Finland	101	1	1.0%	0.39%
GR	Greece	13	1	7.7%	0.39%
SK	Slovakia	13	1	7.7%	0.39%
RO	Romania	11	1	9.1%	0.39%
LV	Latvia	5	1	20.0%	0.39%
TR	Turkey	31	1	3.2%	0.39%
MX	Mexico	51	1	2.0%	0.39%
AR	Argentina	22	1	4.5%	0.39%
CL	Chile	9	1	11.1%	0.39%
HK	Hong Kong	43	1	2.3%	0.39%
AE	Argentina	22	1	4.5%	0.39%
Sum		15,853	255	1.6%	100.00%
Total LinkedIn		16,859	255	1.5%	100.00%

Appendix 7 Indices for country clustering – created by the author

Countries	Name	freedom score 2018	freedom group 2018	economic freedom score 2019	corporate governance index (CGI) 2004
US	United States	86	F	77	90
DE	Germany	94	F	74	91
NL	Netherlands	99	F	77	89
DK	Denmark	97	F	77	95
GB	United Kingdom	94	F	79	88
ES	Spain	94	F	66	52
CA	Canada	99	F	78	84
FR	France	90	F	64	74
AU	Australia	98	F	81	88
BR	Brazil	78	F	52	56
IT	Italy	89	F	62	33
CH	Switzerland	96	F	82	83
CZ	Czech Republic	93	F	74	43
SE	Sweden	100	F	75	93
IN	India	77	F	55	55
BE	Belgium	95	F	67	86
NO	Norway	100	F	73	84
PL	Poland	85	F	68	26
NZ	New Zealand	98	F	84	90
AT	Austria	94	F	72	78
PT	Portugal	97	F	65	49
IE	Ireland	96	F	81	80
ZA	South Africa	78	F	58	81
GR	Greece	85	F	58	45
RO	Romania	84	F	69	39
CL	Chile	94	F	75	62
LU	Luxembourg	98	F	76	68
FI	Finland	100	F	75	95
SK	Slovakia	89	F	65	56
LV	Latvia	87	F	70	43
AR	Argentina	83	F	52	36

Appendix 8 Questionnaire English version

This online questionnaire (takes approx. 15 minutes) is intended for Interim Managers who work or have worked as CFOs or at senior finance positions in their interim projects. I thank all participants for giving me the opportunity to administer this questionnaire. I am currently writing a thesis on the “Contributions of interim managers in the CFO role in Medium-Sized Companies”. Before completing the questionnaire, please consider the following: As all participants receive the same questions, some of them might not fit your situation. Considering your experience as an Interim Manager in the CFO role is the most important. All the information you provide remains anonymous and is meant for research purposes only. For your records, I will provide you with a summary of the results after completing the examination.

The questions in this section of the survey refer to your personal details.

Q3-Have you been employed as an Interim CFO or at an interim senior finance position before?

1. Yes
2. No

Q4-Have you worked as a Controller before?

1. Yes
2. No

Q5-Please provide information about your professional career and work experience.

(Specify number in each row)

past Number of COMPANIES you worked in	<input type="checkbox"/>
past Number of DIFFERENT INDUSTRIES you worked in	<input type="checkbox"/>
past Number of DIFFERENT POSITIONS you worked in	<input type="checkbox"/>
past Number of INTERIM PROJECTS you worked on	<input type="checkbox"/>

Q6-What is your subject area of study?

(Select all that apply)

1. Business Management
2. Engineering Science
3. Natural Sciences
4. Information Technology
5. Jurisprudence
6. Other
7. Not Applicable

Q7-What is your gender?

1. Male
2. Female

Q8-How old are you?

1. < 30
2. 30-40
3. 41-50
4. 51-60
5. > 60

Q9-How well do the following statements describe your personality as an Interim Manager?

I see myself as someone who ...(Select one answer in each row)

	Disagree strongly	Disagree a little	Neither agree nor disagree	Agree a little	Agree strongly
is reserved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
is generally trusting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
tends to be lazy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
is relaxed and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

handles stress well					
has few artistic interests	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
is outgoing and sociable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
tends to find fault with others	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
does a thorough job	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
gets nervous easily	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
has an active imagination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The questions in the following sections refer to ONE specific interim management project that you worked on and completed in the near past.

Q11-Which position did the client, who hired you for the specific interim management project, hold?

(Select all that apply)

1. Capital Owner (without management function)
2. Managing Owner
3. Board
4. Managing Director
5. CEO
6. Business Unit Manager
7. HR Manager
8. Purchasing Manager
9. Other _____

Q12-How many employees work in the organisation of the specific Interim Management project?

(Select one answer)

1. < 50
2. 51-250
3. 251-500
4. 501-1000
5. 1001-3000
6. > 3000

Q13-In which industry did you work when executing the specific interim management project

(Select up to two answers)

1. A-Agriculture, forestry and fishing
2. B-Mining and quarrying
3. C-Manufacturing
4. D-Electricity, gas, steam and air conditioning supply
5. E-Water supply; sewerage, waste management and remediation activities
6. F-Construction
7. G-Wholesale and retail trade; vehicle and motorcycle repair
8. H-Transportation and storage
9. I-Accommodation and food service activities
10. J-Information and communication
11. K-Financial and insurance activities
12. L-Real estate activities
13. M-Professional, scientific and technical activities
14. N-Administrative and support service activities
15. O-Public administration and defence; compulsory social security
16. P-Education
17. Q-Human health and social work activities
18. R-Arts, entertainment and recreation
19. S-Other service activities
20. T-Activities of households as employers; undifferentiated goods- and services and producing activities of households for own use

- 21. U-Activities of extraterritorial organisations and bodies
- 22. V- Other _____

Q14-What was your job title for the specific interim management project?

Q15-At which hierarchical level was your position in the specific interim management project?

(Select one answer)

- 1. Managing Directors
- 2. Business Manager
- 3. Controller
- 4. Project Manager
- 5. Other (please specify) _____

Q16-Have you already worked in the same industry as that of the specific Interim Management project?

(please tick as appropriate in each row)

	Yes	No
Permanent	<input type="checkbox"/>	<input type="checkbox"/>
Temporary	<input type="checkbox"/>	<input type="checkbox"/>

Q17-In your position in the specific interim management project, did you have:

(Select one answer in each row)

	Yes	No
managerial responsibility?	<input type="checkbox"/>	<input type="checkbox"/>

budget responsibility?	<input type="checkbox"/>	<input type="checkbox"/>
profit responsibility?	<input type="checkbox"/>	<input type="checkbox"/>

Q18-What was the main role as Interim Manager in the specific Interim Management project?

(Select one answer)

1. Managerial temp
2. Applied consultant
3. Transformational leader
4. Other (please specify) _____

Q19-Have you been involved in change management activities in the specific interim management project?

1. Yes
2. No

Q20-In which phase of the change management process did have responsibility in the specific interim management project?

(Select one answer in each row)

	Not at all responsible	Somewhat responsible	Mostly responsible	Completely responsible
Initialising change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Conceptualising change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mobilising change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Implementing change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Steadying Change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Q21-What were the most pressing issues in the specific interim management project?

Q22-How would you rate the financial transparency in the interim management project?

(Select one answer)

1. Extremely Unsatisfied
2. Unsatisfied
3. Neutral
4. Satisfied
5. Extremely Satisfied

Q23-How long did the specific interim management project last?

1. <3 months
2. 3-6 months
3. 7-9 months
4. 10-12 months
5. 13-18 months
6. 19-24 months
7. > 24 months

Q24-How long did it take to provide the first tangible results in the specific interim management project?

1. < 1 week
2. 1 week
3. 2 weeks
4. 3 weeks
5. 4 weeks

- 6. 5 - 6 weeks
- 7. 7 - 8 weeks
- 8. 9 - 12 weeks
- 9. Other _____

Q25-In which basic state was the organisation of the specific interim management project?

(Select one answer)

- 1. Startup
- 2. Turnaround
- 3. Restructuring
- 4. Stabilising Success
- 5. Other _____

Q26-Did you make a good fit to the CEO and the Top Management Team in the specific interim management project?

(Select one answer in each row)

	1-Very negative	2-	3-Neutral	4-	5-Very positive
CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Top Management Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Let us think about the client company’s organisation and practices during the specific interim management project

Q28-Proactivity:

Indicate whether the following practices are used in the organisation:

- Scanning and examining the environment to anticipate change and prevent risks
- Creating and innovating continuously to keep ahead of competitors
- Developing a culture of change among employees
- Seizing new opportunities for development

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Proactivity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q29-Reactivity:

Indicate whether the following practices are used within your department or team:

Market information is handled in real time

Our teams quickly adapt to major market developments

Our resources (material, financial, and human) are easily deployed to respond to opportunities and threats encountered

The teams are able to rapidly identify and seize the best opportunities that arise in our environment

Frequency of these practices within your organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Reactivity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q30-Communication of the strategic vision:

Indicate the frequency in which these practices are used within your organisation:

The company strategy is clearly distributed across all hierarchical levels

Information about the firm and its action plans are communicated across all levels in terms easily understood by all

Employees are informed about upcoming changes and their implementation

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Communication of the strategic vision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q31-Performance evaluation and recognition:

Indicate the frequency of these practices within your organisation:

The firm sets clear individual objectives for each employee

The individual contributions to organisational success are precisely evaluated

There is a systematic follow-up of individual results

With our evaluation system, each employee can easily see the link between his/her own activity and the firm's overall activity

Employee participation in decision-making processes is encouraged

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Performance evaluation and recognition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q32-Skills development and knowledge sharing:

Indicate the frequency of these practices within your organisation:

Employees are encouraged to take initiatives to learn new things

Ways for employees to acquire new skills are implemented

Employees' skills are identified and evaluated

Employees' skills are developed with a view to the firm's future development

The firm organises the management and sharing of knowledge and know-how among employees

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Skills development and knowledge sharing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q33-Creativity and continuous improvement:

Indicate the frequency of the following practices within your organisation:

Employees are encouraged to suggest ideas and new solutions

Employees are called upon to act with a view to the continuous improvement of products, processes and/or working methods

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Creativity and continuous improvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q34-Delegation of responsibility:

Indicate the frequency of these practices in your organisation

Responsibilities are delegated to lower hierarchical levels

The power of operational decision making is delegated as low as possible

Employees have a lot of autonomy in their work

Indicate whether these practices are used in the organization:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Delegation of responsibility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q35-Internal cooperation:

Indicate the frequency of these practices within your organisation:

In order to reach our objectives, we tend to organise work in teams

We implement solutions to facilitate internal cooperation

We encourage cooperation between people with different skills and profiles

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always

Internal cooperation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Q36-External cooperation:

Indicate the frequency of these situations within your organisation:

Our department functions on the basis of exchanges with external partners

We work with the employees of our external partners

To develop our activity, we intend to reinforce our partnerships

We set up short-term partnerships to exploit short-term opportunities

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
External cooperation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q37-Knowledge of customers:

Indicate if the functioning of your organisation based on the following practices:

Knowing and taking into account precise customer needs

Organising our activities to encourage the creation of value for customers

Cooperating with the firm's customers over the long term

Arranging things to keep closer to customers

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Knowledge of customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q38-Anticipating customer-related change:

Indicate the frequency of these practices within your organisation:

Continuously adding value to our products and/or services

Participating in the development of new offerings for customers

Anticipating market expectations by offering innovative products

Predicting future customer demand

Indicate whether these practices are used in the organisation:

	Never	Very rarely	Quite rarely	Undecided	Quite often	Very often	Always
Anticipating customer-related change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q39-How important were the different CFO activities in the specific interim management project.

Indicate the importance of the different processes:

(Select one answer in each row)

	Not at all important	Low importance	Slightly important	Neutral	Moderately important	Very important	Extremely important
Controlling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategy and Planning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Value Creation Audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This section of the questionnaire refers to the outcomes of that specific interim management project and its results. As this part is of specific interest, your answers are very much appreciated.

Q41-How would you rate the overall success of the specific interim management project?

(Select one answer in each row)

	1- Very negative	2-	3-Neutral	4-	5-Very positive

Time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stakeholder Satisfaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Top Management Support	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q42-How would you rate how the company's success was affected with the specific interim management project? (Select one answer in each row)

	1-Very negative	2-	3-Neutral	4-	5-Very positive
Return on sales improvement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cost reductions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Process improvements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Working capital improvements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fixed assets optimisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Debt optimisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q43-Please indicate where you have been effective in different aspects of the specific interim management project?

(Select one in each row)

	Very effective	Effective	Rather effective	Rather less effective	Slightly effective	Completely ineffective
Generating strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To assess whether the organisation fully satisfies the needs of its customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To direct the whole enterprise towards a performance for customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To align the different departments to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

work together						
To improve business processes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effective financial planning and analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To be successful in business partnering with senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To be a stakeholder of the decision-making process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Explaining the organisation's performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To integrate risk management with strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To implement internal control systems	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To challenge the finance function regarding efficiency and competitive cost structures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delivering relevant and useful information to management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creating advanced management information systems that support organisational performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You have reached the end of the questionnaire. Thank you for taking the time to provide your valuable feedback on this online survey. We would once again like to confirm the confidentiality of the information you provided. To receive a summary of the results after completion of the questionnaire, please provide your email address below:

Q46-How satisfied have you been with the questionnaire?

(Select one in each row)

	Very poor	poor	Fair	Good	Very good
Questions are understandable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Questionnaire is clear	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Answering is comfortable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Order of questions makes sense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Technology in order	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Time is appropriate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments/Suggestions:

Appendix 9 Questionnaire German version

Dieser Online-Fragebogen (dauert ca. 15 Minuten) richtet sich an Interim Manager, die als CFO, Kaufmännischer Leiter oder in einer Seniorfunktion im Finanzbereich in Ihren Interim Projekten arbeiten oder gearbeitet haben.

Vielen Dank für die Gelegenheit, die Sie mir mit diesem Online-Fragebogen bieten. Ich schreibe aktuell an einer Dissertation mit dem Thema "Beiträge von Interim Managern in der Rolle des CFO in mittelständischen Unternehmen".

Zur Teilnahme am Fragebogen gebe ich Ihnen vorweg einige Informationen: da alle Teilnehmer die gleichen Fragen erhalten, passen einige vielleicht nicht zu Ihrer Situation. Ihre Erfahrungen als Interim Manager stehen im Vordergrund. Sämtliche Informationen, die Sie mir geben, bleiben anonym und dienen nur dem Forschungszweck. Als Dank dafür würde ich gerne die Ergebnisse des Fragebogens nach Abschluß der Untersuchung mit Ihnen teilen.

Die Fragen im folgenden Abschnitt betreffen Sie persönlich

Q3-Waren Sie schon einmal als Interim CFO, Kaufmännischer Leiter oder Interimistisch in einer Senior Funktion im Finanzbereich angestellt?

1. Ja
2. Nein

Q4-Haben Sie schon als Controller gearbeitet?

1. Ja
2. Nein

Q5-Bitte geben Sie mir Informationen über Ihre berufliche Karriere und wie viel Erfahrung Sie haben

(Anzahl in jeder Reihe angeben)

Anzahl der UNTERNEHMEN, in denen Sie in der Vergangenheit gearbeitet haben	<input type="checkbox"/>
Anzahl VERSCHIEDENER INDUSTRIEN, in denen Sie in der Vergangenheit gearbeitet haben	<input type="checkbox"/>
Anzahl VERSCHIEDENER POSITIONEN, in denen Sie in der Vergangenheit gearbeitet haben	<input type="checkbox"/>
Anzahl INTERIM PROJEKTE, in denen Sie in der Vergangenheit gearbeitet haben	<input type="checkbox"/>

Q6-Welches Studienfach haben Sie studiert?

(Zutreffendes auswählen)

1. Wirtschaftswissenschaft
2. Ingenieurwissenschaft
3. Naturwissenschaft
4. Informatik
5. Rechtswissenschaft
6. Andere

7. Unzutreffend

Q7-Was ist Ihr Geschlecht

1. Männlich
2. Weiblich

Q8-Wie alt sind Sie?

1. < 30
2. 30-40
3. 41-50
4. 51-60
5. > 60

Q9-Wie gut beschreiben die folgenden Aussagen Ihre Persönlichkeit als Interim Manager?

(Bitte eine Antwort in jeder Reihe auswählen)

	Trifft überhaupt nicht zu	Trifft eher nicht zu	Weder noch	Eher zutreffend	Trifft voll und ganz zu
Ich bin eher zurückhaltend, reserviert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich schenke anderen leicht Vertrauen, glaube an das Gute im Menschen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich bin bequem, neige zur Faulheit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich bin entspannt, lasse mich durch Stress nicht aus der Ruhe bringen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich habe nur wenig künstlerisches Interesse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich gehe aus mir heraus, bin gesellig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich neige dazu, andere zu kritisieren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich erledige Aufgaben gründlich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich werde leicht nervös und unsicher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ich habe eine aktive Vorstellungskraft, bin phantasievoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Die Fragen in den folgenden Abschnitten beziehen sich auf EIN konkretes Interim Management Projekt Ihrer Wahl, das Sie in der nahen Vergangenheit durchgeführt und abgeschlossen haben.

Q11-Welche Position hatte der Kunde, der Sie für das konkrete Interim Management Projekt beauftragt hat?

(Bitte Zutreffendes auswählen)

1. Kapitaleigner (ohne Managementfunktion)
2. Geschäftsführender Inhaber
3. Vorstand/Aufsichtsrat
4. Geschäftsführer

5. CEO
6. Geschäftsbereichsleiter
7. Personalleiter
8. Einkaufsleiter
9. Andere _____

Q12-Wieviele Mitarbeiter waren in dem Unternehmen, in dem Sie im konkreten Interim Management Projekt tätig waren, beschäftigt?

(bitte Zutreffendes auswählen)

1. < 50
2. 51-250
3. 251-500
4. 501-1000
5. 1001-3000
6. > 3000

Q13-In welchem Wirtschaftszweig wurde im konkreten Interim Management Projekt gearbeitet?

(Wählen Sie bis zu zwei Antworten aus)

1. A-Landwirtschaft, Forstwirtschaft und Fischerei
2. B-Bergbau und Gewinnung von Steinen und Erden
3. C-Verarbeitendes Gewerbe
4. D-Strom-, Gas-, Dampfversorgung
5. E-Wasserversorgung, Abfallwirtschaft
6. F-Baugewerbe
7. G-Groß- und Einzelhandel; Werkstätten für Kraftfahrzeuge
8. H-Verkehr und Lagerhaltung
9. I-Beherbergung und Gastronomie
- 10.J-Information und Kommunikation
- 11.K-Kredit- und Finanzwesen
- 12.L-Immobilienwirtschaft
- 13.M-Freiberufliche, wissenschaftliche und technische Dienstleistungen
- 14.N-Administrative und Support Service Aktivitäten
- 15.O-Öffentliche Verwaltung; Verteidigung; Sozialversicherungswesen
- 16.P-Bildung
- 17.Q-Gesundheit und Sozialarbeit
- 18.R-Kunst, Unterhaltung und Erholung
- 19.S-Andere Dienstleistungen
- 20.T-Private Haushalte mit Hauspersonal
- 21.U-Exterritoriale Organisationen und Körperschaften
- 22.V-Sonstige _____

Q14-Was war Ihre Berufsbezeichnung in diesem konkreten Interim Management Projekt?

Q15-In welcher Hierarchiestufe war die Position in diesem konkreten Interim Management Projekt angesiedelt?

(Wählen Sie eine Antwort aus)

1. Geschäftsführer
2. Geschäftsbereichsleiter
3. Controller
4. Project Manager
5. Andere (bitte angeben) _____

Q16-Haben Sie bereits vor diesem konkreten Interim-Management-Projekt in der gleichen Branche gearbeitet?

(Wählen Sie eine Antwort in jeder Reihe aus)

	Ja	Nein
unbefristet	<input type="checkbox"/>	<input type="checkbox"/>
temporär	<input type="checkbox"/>	<input type="checkbox"/>

Q17-In Ihrer Position in diesem konkreten Interim Management Projekt?, Hatten Sie:

(Wählen Sie eine Antwort in jeder Reihe aus)

	Ja	Nein
Managementverantwortung?	<input type="checkbox"/>	<input type="checkbox"/>
Budgetverantwortlichkeit?	<input type="checkbox"/>	<input type="checkbox"/>
Ergebnisverantwortlichkeit?	<input type="checkbox"/>	<input type="checkbox"/>

Q18-Was war ihre Rolle als Interim Manager in diesem konkreten Interim Management Projekt?

(Wählen Sie eine Antwort aus)

1. Zeitlich begrenztes Management
2. Angewandte Unternehmensberatung
3. Changemanagement
4. Andere (bitte angeben) _____

Q19-Waren Sie in Changemanagement-Aktivitäten in diesem konkreten Interim Management Projekt involviert?

1. ja
2. nein

Q20-In welcher Phase des Changemanagement Prozesses waren Sie verantwortlich in diesem konkreten Interim Management Projekt?

(Wählen Sie eine Antwort in jeder Reihe aus)

	Überhaupt nicht verantwortlich	Etwas verantwortlich	Überwiegen d verantwortlich	Vollkommen verantwortlich
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Initialisierung des Wandels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Konzipierung des Wandels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mobilisierung des Wandels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Umsetzung des Wandels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Verstetigung des Wandels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q21-Was waren die drängendsten Probleme in diesem konkreten Interim Management Projekt?

Q22-Wie beurteilen Sie die finanzielle Transparenz im konkreten Interim-Management-Projekt?

(Wählen Sie eine Antwort aus)

1. Extrem unzufrieden
2. Unzufrieden
3. Neutral
4. Zufrieden
5. Extrem zufrieden

Q23-Wie lange hat das konkrete Interim Management Projekt gedauert?

1. < 3 Monate
2. 3-6 Monate
3. 7-9 Monate
4. 10-12 Monate
5. 13-18 Monate
6. 19-24 Monate
7. > 24 Monate

Q24-Wie lange hat es gedauert, bis die ersten greifbaren Ergebnisse in diesem konkreten Interim Management Projekt erzielt wurden?

1. < 1 Woche
2. 1 Woche
3. 2 Wochen
4. 3 Wochen
5. 4 Wochen
6. 5 - 6 Wochen
7. 7 - 8 Wochen
8. 9 - 12 Wochen
9. Andere _____

Q25-In welchem Lebenszyklus befand sich das Unternehmen im konkreten Interim Management Projekt? (Wählen Sie eine Antwort aus)

1. Start Up
2. Turnaround
3. Umstrukturierung

- 4. Stabilisierung des Erfolgs
- 5. Andere _____

Q26-Passten Sie gut zu dem CEO und dem Top Management Team in diesem konkreten Interim Management Projekt?

(Wählen Sie eine Antwort in jeder Reihe aus)

	1-Sehr negativ	2-	3-Neutral	4-	5-Sehr positiv
CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Top Führungsteam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Bitte denken Sie an die Organisation des Kundenunternehmens und die Arbeitsweise im Unternehmen während des konkreten Interim Management Projekts.

Q28-Proaktivität:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

- Scannen und Prüfen der Umgebung, um Änderungen vorherzusehen und Risiken zu vermeiden
- Kontinuierliche Entwicklung und Innovation, um der Konkurrenz voraus zu sein
- Entwicklung einer Kultur des Wandels unter den Mitarbeitern
- Neue Entwicklungsmöglichkeiten nutzen

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Proaktivität	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q29-Reaktivität:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

- Die Prozesse des Unternehmens ermöglichen es uns, schnell Entscheidungen zu treffen, wenn sich die Umstände ändern.
- Marktinformationen werden in Echtzeit verarbeitet.
- Unsere Teams passen sich sehr schnell an die wichtigsten Marktentwicklungen an.
- Unsere Ressourcen (materiell, finanziell, menschlich) lassen sich leicht einsetzen, um auf Chancen und Risiken zu reagieren.
- Die Teams sind in der Lage, die besten Chancen, die sich in unserer Umgebung ergeben, schnell zu identifizieren und zu nutzen.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Reaktivität	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q30-Kommunikation der strategischen Vision:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Die Unternehmensstrategie ist klar auf alle Hierarchieebenen verteilt.
 Informationen über das Unternehmen und seine Aktionspläne werden auf allen Ebenen so kommuniziert, dass sie für alle leicht verständlich sind.
 Die Mitarbeiter werden über bevorstehende Änderungen und deren Umsetzung informiert.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Kommunikation der strategischen Vision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q31-Leistungsbewertung und -erkennung:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Das Unternehmen legt klare individuelle Ziele für jeden Mitarbeiter fest.
 Die einzelnen Beiträge zum Unternehmenserfolg werden genau ausgewertet.
 Es gibt systematische Nachverfolgung einzelner Ergebnisse.
 Mit unserem Bewertungssystem kann jeder Mitarbeiter leicht den Zusammenhang zwischen seiner eigenen Tätigkeit und der Gesamttätigkeit des Unternehmens erkennen.
 Mitarbeiterbeteiligung an Entscheidungsprozessen.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Leistungsbewertung und -erkennung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q32-Kompetenzentwicklung und Wissensaustausch:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Mitarbeiter werden ermutigt, Initiativen zu ergreifen, um neue Dinge zu lernen.
 Möglichkeiten für Mitarbeiter, neue Fähigkeiten zu erwerben, werden implementiert.
 Kompetenzen von Mitarbeitern werden identifiziert und bewertet.
 Mitarbeiter Fähigkeiten werden mit Blick auf die zukünftige Entwicklung des Unternehmens entwickelt.
 Die Firma organisiert die Verwaltung und den Austausch von Wissen und Know-how unter den Mitarbeitern.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Kompetenzentwicklung und Wissensaustausch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q33-Kreativität und kontinuierliche Verbesserung:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Mitarbeiter werden ermutigt, Ideen und neue Lösungen vorzuschlagen.

Mitarbeiter sind aufgefordert, im Hinblick auf kontinuierliche Verbesserung von Produkten, Prozessen und / oder Arbeitsmethoden zu handeln.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Kreativität und kontinuierliche Verbesserung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q34-Delegation von Verantwortung:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Verantwortlichkeiten sind delegiert auf niedrigere Hierarchiestufen.

Die Macht der operativen Entscheidungsfindung ist so tief wie möglich delegiert.

Mitarbeiter haben eine große Autonomie in ihren Arbeiten.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Delegation von Verantwortung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q35-Interne Zusammenarbeit:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Um unsere Ziele zu erreichen, neigen wir dazu, die Arbeit in Teams zu organisieren.

Wir implementieren Lösungen zur Erleichterung der internen Zusammenarbeit.

Wir fördern die Zusammenarbeit zwischen Menschen mit verschiedene Fähigkeiten und Profilen.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Interne Zusammenarbeit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q36-Externe Zusammenarbeit:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Unsere Abteilung funktioniert auf der Basis des Austausches mit externen Partnern.

Wir arbeiten mit den Mitarbeitern unserer externen Partner zusammen.

Um unsere Aktivitäten zu entwickeln, beabsichtigen wir, unsere Partnerschaften zu stärken.

Wir haben kurzfristige Partnerschaften gegründet, um kurzfristige Chancen zu nutzen.

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Externe Zusammenarbeit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q37-Kennntnis der Kunden:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Kundenbedürfnisse genau kennen und berücksichtigen.

Organisieren von Aktivitäten, um die Erstellung von Werten für Kunden zu fördern.

Langfristig mit den Kunden des Unternehmens zusammenarbeiten.

Dinge arrangieren, um näher bei den Kunden zu sein.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Kennntnis der Kunden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q38-Kundenbezogene Veränderungen antizipieren:

Geben Sie an, ob diese Methoden in der Organisation verwendet werden:

Kontinuierliche Wertschöpfung für unsere Produkte und / oder Dienstleistungen.

Teilnahme an der Entwicklung neuer Angebote für Kunden.

Markterwartungen antizipieren durch innovative Produkte.

Vorhersage der zukünftigen Kundennachfrage.

Geben Sie an, ob diese Praktiken in der Organisation verwendet werden:

	Nie	Sehr selten	Eher selten	Unschlüssig	Eher oft	Sehr oft	Immer
Kundenbezogene Veränderungen antizipieren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q39-Wie wichtig waren die verschiedenen CFO-Aktivitäten in diesem konkreten Interim Management Projekt?

Geben Sie die Bedeutung der verschiedenen Prozesse an:

(Wählen Sie eine Antwort in jeder Reihe aus)

	Überhaupt nicht wichtig	Weniger wichtig	Etwas unwichtig	Neutral	Einigermaßen wichtig	Sehr wichtig	Extrem wichtig
Controlling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Finanzierung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategie und Planung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buchhaltung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Wertschöpfungsanalyse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Dieser Abschnitt des Fragebogens bezieht sich auf die Ergebnisse und den Ausgang dieses konkreten Interim Mmanagement Projekts. Da dieser Teil von besonderem Interesse ist, sind Ihre Antworten sehr wertvoll.

Q41-Wie beurteilen Sie den Projekterfolg dieses konkreten Interim Management Projekts in Bezug auf:

(Wählen Sie eine Antwort in jeder Reihe aus)

	1-Sehr negativ	2-	3-Neutral	4-	5-Sehr positiv
Zeit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kosten	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stakeholder Zufriedenheit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Qualität	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Top Management Unterstützung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q42-Wie beurteilen Sie, wie der Erfolg des Unternehmens durch das konkrete Interim Management Projekt beeinflusst wurde?

(Wählen Sie eine Antwort in jeder Reihe aus)

	1-Sehr negativ	2-	3-Neutral	4-	5-Sehr positiv
Verbesserung der Umsatzrendite	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kostenreduktion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prozessverbesserungen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Working Capital Verbesserungen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Optimierung des Anlagevermögens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schuldenoptimierung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q43-Bitte geben Sie an, wo Sie in diesem konkreten Interim Management Projekt wirksam tätig waren.

(Wählen Sie eine Antwort in jeder Reihe aus)

	Sehr wirkungs voll	Wirkungs voll	Eher wirkungs voll	Eher wirkungs arm	Wirkungs arm	Völlig wirkungslos
Strategien generieren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Feststellen, ob die Organisation die Bedürfnisse ihrer Kunden vollständig erfüllt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Das gesamte Unternehmen in Richtung Leistung für Kunden zu lenken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Die verschiedenen Abteilungen dazu bringen zusammenzuarbeiten	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Geschäftsprozesse verbessern	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effektive Finanzplanung und -analyse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Erfolgreich in der Business-Partnerschaft mit der Geschäftsleitung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stakeholder bei Entscheidungsprozessen sein	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Erklärung der Leistung der Organisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration des Risikomanagements in die Strategie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Implementierung interner Kontrollsysteme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Die Finanzfunktion in Bezug auf Effizienz und wettbewerbsfähige Kostenstrukturen in Frage stellen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bereitstellung relevanter und nützlicher Informationen für das Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Erstellen von erweiterten Management-Informationssystemen, die die organisatorische Leistung unterstützen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sie sind am Ende des Fragebogens angekommen. Vielen Dank, dass Sie sich die Zeit genommen und die Mühe gemacht haben, uns bei dieser Online-Umfrage mit Ihrem wertvollen Feedback zu unterstützen. Wir bestätigen Ihnen gerne nochmals die vertrauliche Verwendung der von Ihnen gemachten Angaben. Damit ich die Ergebnisse des Fragebogens nach Abschluß der Untersuchung mit Ihnen teilen kann, tragen Sie bitte Ihre Email-Adresse unten ein:

Q46-Wie zufrieden waren Sie mit dem Fragebogen?

(Wählen Sie eins in jeder Reihe aus)

	Sehr schlecht	schlecht	Angemessen	gut	Sehr gut
Die Fragen sind verständlich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Der Fragebogen ist übersichtlich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Die Beantwortung ist bequem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Die Reihenfolge der Fragen ist sinnvoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Die Technik ist in Ordnung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Der Zeitbedarf ist angemessen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Kommentare/Vorschläge:



JUN 4, 2019



Ralf Schechowiz • 4:10 PM

Dear James, what makes Interim CFOs successful? I do a part-time doctorate at the University of Latvia, Riga (www.lu.lv). Your knowledgge is extremely valuable for this survey:

<https://www.questionpro.com/t/AOfWAZdTPf> May I ask for your support? Best regards. Ralf

Contributions of Interim CFOs - FINAL | Online Surveys
questionpro.com

Participants in the pilot survey

Results of the pilot study

In the pilot study, 280 potential participants from 45 countries with less than 50 addresses per country were used. From those addresses, 102 addresses showed not to be valid, 178 received the questionnaire. After four reminders (Extra reminders increase the response rate ⁵⁶⁹) 14 participants completed the questionnaire in October/November 2018, which makes a participation rate of 7,9%. Mayr, in her final study on interim management in general, reported a participation rate of 9,2%, covering the DACH-region ⁵⁷⁰. Low response rates are not uncommon ⁵⁷¹. Johanson and Brooks report on sample sizes of pilot studies from different scholars in a range of 10 to 30 participants ⁵⁷². Saunders mentions likely response rates for internet-mediated questionnaires of 11% or lower ⁵⁷³. The average time to complete the survey was 23 minutes. Those participants who answered the first question (screener question) “Have you been employed as an Interim CFO or at an interim senior finance position before?” with no, were eliminated from the research. A control question “What was your job title for the concrete interim management project?” had the purpose of validating the actual role in the concrete interim management project. Twelve participants were included in the pilot study.

Table: Have you been employed as an Interim CFO or at a senior finance position before?

Statistics

Q3 Q1 - Have you been employed as an Interim CFO or at an interim senior finance position before?

N	Valid	12
	Missing	0

⁵⁶⁹ C. van Mol, “Improving Web Survey Efficiency: The Impact of an Extra Reminder and Reminder Content on Web Survey Response,” *International Journal of Social Research Methodology* 20, no. 4 (2017).

⁵⁷⁰ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, p. 224.

⁵⁷¹ S. Sivo et al., “How Low Should You Go? Low Response Rates and the Validity of Inference in IS Questionnaire Research,” *Journal of the Association for Information Systems* 7, no. 6 (2006), p. 372.

⁵⁷² G. A. Johanson and G. P. Brooks, “Initial Scale Development: Sample Size for Pilot Studies,” *Educational and Psychological Measurement* 70, no. 3 (2010), p. 395.

⁵⁷³ M. Saunders, P. Lewis, and A. Thornhill, *Research Methods for Business Students*, 5. ed. (Harlow: Financial Times Prentice Hall, 2009), p. 364.

The participants can be described by gender and age. From those twelve participants, eleven were male, and one was female. Mayr, in comparison, in her research on Interim Management in the DACH-region, reports 93% male and 7% female participants ⁵⁷⁴.

Table: What is your gender?

Q7 Q7 - What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 Male	11	91,7	91,7	91,7
	2 Female	1	8,3	8,3	100,0
	Total	12	100,0	100,0	

Three participants had an age between 30 and 40, One was between 41 and 50, five were between 51 and 60, and 3 participants were older than 60. Other studies report of interim managers with age between 51 and 60 as the largest group ⁵⁷⁵. With 42% the age structure of the pilot study is broadly in line.

Table: How old are you?

Q8 Q8 - How old are you?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2 30-40	3	25,0	25,0	25,0
	3 41-50	1	8,3	8,3	33,3
	4 51-60	5	41,7	41,7	75,0
	5 > 60	3	25,0	25,0	100,0
	Total	12	100,0	100,0	

The quality of the questionnaire got a positive rating. On a scale from 1 to 5 where one is the worst and 5 is the best rating, the appropriateness of time got the best (mean value: 4,42), and clearness of the questionnaire (mean value: 3,67) got the worst satisfaction rates. In the pilot study, I received two comments on the questionnaire; one of them led to an improvement of one question.

⁵⁷⁴ A. Mayr, *Der Beitrag von Interim Management zum Unternehmenserfolg: Eine theoretische und praktische Analyse* (Wiesbaden, s.l.: Springer Fachmedien Wiesbaden, 2017). doi:10.1007/978-3-658-17792-8, p. 257.

⁵⁷⁵ Seniormanagementworldwide, "International Survey of Interim Managers 2016" (2016), <https://de.slideshare.net/edwingl/interimmanagement-report-europe>, p. 4.

Table: How satisfied have you been with the questionnaire?

		Statistics					
		Q45R1 Q45 - Questions are understandable	Q45R2 Q45 - Questionnaire is clear	Q45R3 Q45 - Answering is comfortable	Q45R4 Q45 - Order of questions makes sense	Q45R5 Q45 - Technology in order	Q45R6 Q45 - Time is appropriate
N	Valid	12	12	12	12	12	12
	Missing	0	0	0	0	0	0
Mean		3,92	3,67	4,08	4,17	4,17	4,42
Median		4,00	4,00	4,00	4,00	4,00	4,00
Std. Deviation		,669	,985	,669	,835	,577	,515
Skewness		,086	-,559	-,086	-1,479	,063	,388
Std. Error of Skewness		,637	,637	,637	,637	,637	,637
Kurtosis		-,190	-,309	-,190	3,743	,655	-2,263
Std. Error of Kurtosis		1,232	1,232	1,232	1,232	1,232	1,232
Minimum		3	2	3	2	3	4
Maximum		5	5	5	5	5	5

The reliability of the constructs and scales was tested. Everything fitted quite well, except scales to measure personality. Neuroticism and tolerance showed unacceptable Cronbach's-Alpha-values. Cause probably lies in the small sample size.

Research limitations/implications of the pilot study

The pilot study showed that the research is feasible. Even following Dillman's Tailored Design Method does not automatically lead to high response rates. The final research should consider interim managers in different countries, incentives to increase response rates and to use multipliers to increase the reach. Professional networks (Linkedin) provide a source to gain access to specific research groups. Nevertheless, it is necessary to follow a structured approach to achieve a more significant number of respondents. Incentives and the use of multipliers could increase the reach.

Appendix 12 Detailed SPSS output for ANCOVA analysis of survey data

```
UNIANOVA company.success BY Q25 WITH CFO.skill.set IM.skill.set org.agility
  /SAVE=PRED RESID
  /PRINT ETASQ DESCRIPTIVE PARAMETER HOMOGENEITY
  /DESIGN=CFO.skill.set*Q25 IM.skill.set*Q25 Q25*org.agility org.agility IM.skill.set CFO.skill.set Q25.
```

Tests of Between-Subjects Effects

Dependent Variable: **company.success** **Company Success**

Source	Type III Sum of Squares	df	Mean Square	F	P	Partial Eta Squared
Q25 Basic State * CFO Skillset	1.428	3	0.476	1.899	0.130	0.023
Q25 Basic State * Iinterim Manager Skillset	0.627	3	0.209	0.834	0.476	0.010
Q25 Basic State * Organisation Agility	0.403	3	0.134	0.536	0.658	0.007
Organsiation Agility	2.421	1	2.421	9.661	0.002	0.039
Interim Manager Skillset	0.008	1	0.008	0.033	0.856	0.000
CFO Skillset	0.688	1	0.688	2.743	0.099	0.011
Q25 Basic State	2.134	3	0.711	2.838	0.039	0.034
Error	59.900	239	0.251			

a. R Squared = .141 (Adjusted R Squared = .087)

```
UNIANOVA company.success BY Q25 WITH CFO.skill.set IM.skill.set org.agility
  /PRINT ETASQ DESCRIPTIVE PARAMETER HOMOGENEITY
  /EMMEANS=TABLES(Q25) WITH(CFO.skill.set=MEAN IM.skill.set=MEAN org.agility=MEAN) COMPARE
  ADJ(BONFERRONI)
  /DESIGN=org.agility IM.skill.set CFO.skill.set Q25.
```

Tests of Between-Subjects Effects

Dependent Variable: **Company Success**

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Q25 Basic State * Organisation Agility						
Organisation Agility	2.300	1	2.300	9.097	0.003	0.035
Interim Manager Skillset	0.315	1	0.315	1.246	0.265	0.005
CFO Skillset	0.364	1	0.364	1.441	0.231	0.006
Q25 Basci State	4.669	3	1.556	6.157	0.000	0.069
Error	62.693	248	0.253			

a. R Squared = .101 (Adjusted R Squared = .079)

Parameter Estimates

Dependent Variable: **Company Success**

Parameter	B	Std. Error	t	Sig.	95% Confidence Interval		Partial Eta Squared
					Lower Bound	Upper Bound	
Intercept	2.987	0.226	13.196	0.000	2.541	3.433	0.413
Organisation Agility	0.108	0.036	3.016	0.003	0.038	0.179	0.035
Interim Manager Skillset	0.275	0.246	1.116	0.265	-0.210	0.759	0.005
CFO Skillset	0.282	0.235	1.200	0.231	-0.181	0.744	0.006
[Q25=1 Startup]	-0.109	0.103	-1.062	0.289	-0.312	0.094	0.005
[Q25=2 Turnaround]	0.309	0.096	3.200	0.002	0.119	0.499	0.040
[Q25=3 Restructuring]	0.164	0.081	2.031	0.043	0.005	0.324	0.016
[Q25=4 Stabilizing Success]	0 ^a						

a. This parameter is set to zero because it is redundant.

R Squared = .101 (Adjusted R Squared = .079)

UNIANOVA project.success BY Q25 WITH CFO.skill.set IM.skill.set org.agility
 /SAVE=PRED RESID
 /PRINT ETASQ DESCRIPTIVE PARAMETER HOMOGENEITY
 /DESIGN=CFO.skill.set*Q25 IM.skill.set*Q25 Q25*org.agility org.agility IM.skill.set CFO.skill.set Q25.

Source	project.success		Project Success			
	Type III Sum of Squares	df	Mean Square	F	P	Partial Eta Squared
Q25 * CFO.skill.set	0.926	3	0.309	1.150	0.330	0.014
Q25 * IM.skill.set	0.578	3	0.193	0.718	0.542	0.009
Q25 * org.agility	4.114	3	1.371	5.109	0.002	0.060
org.agility	10.177	1	10.177	37.915	0.000	0.137
IM.skill.set	0.152	1	0.152	0.566	0.453	0.002
CFO.skill.set	0.549	1	0.549	2.046	0.154	0.008
Q25	2.884	3	0.961	3.582	0.015	0.043
Error	64.148	239	0.268			

a. R Squared = .222 (Adjusted R Squared = .173)

UNIANOVA project.success BY Q25 WITH CFO.skill.set IM.skill.set org.agility
 /PRINT ETASQ DESCRIPTIVE PARAMETER HOMOGENEITY
 /EMMEANS=TABLES(Q25) WITH(CFO.skill.set=MEAN IM.skill.set=MEAN org.agility=3.64825) COMPARE ADJ(BONFERRONI)
 /EMMEANS=TABLES(Q25) WITH(CFO.skill.set=MEAN IM.skill.set=MEAN org.agility=MEAN) COMPARE ADJ(BONFERRONI)
 /EMMEANS=TABLES(Q25) WITH(CFO.skill.set=MEAN IM.skill.set=MEAN org.agility=5.48075) COMPARE ADJ(BONFERRONI)
 /DESIGN=Q25*org.agility org.agility IM.skill.set CFO.skill.set Q25.

Source	project.success		Project Success			
	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Q25 * org.agility	4.955	3	1.652	6.168	0.000	0.070
org.agility	11.538	1	11.538	43.091	0.000	0.150
IM.skill.set	0.571	1	0.571	2.133	0.145	0.009
CFO.skill.set	0.225	1	0.225	0.840	0.360	0.003
Q25	5.178	3	1.726	6.446	0.000	0.073
Error	65.599	245	0.268			

a. R Squared = .205 (Adjusted R Squared = .175)

Parameter Estimates

Parameter	Project Success						
	B	Std. Error	t	Sig.	95% Confidence Interval		Partial Eta Squared
					Lower Bound	Upper Bound	
Intercept	1.648	0.407	4.047	0.000	0.846	2.450	0.063
[Q25=1 Startup] * Organisation	0.352	0.102	3.469	0.001	0.152	0.552	0.047
[Q25=2 Turnaround] *	0.139	0.083	1.677	0.095	-0.024	0.303	0.011
[Q25=3 Restructuring] *	0.102	0.054	1.893	0.060	-0.004	0.209	0.014
[Q25=4 Stabilising Success] *	0.478	0.078	6.132	0.000	0.324	0.631	0.133
Organisation Agility	0 ^a						
Interim Manager Skillset	0.370	0.253	1.460	0.145	-0.129	0.869	0.009
CFO Skillset	0.222	0.242	0.917	0.360	-0.255	0.699	0.003
[Q25=1 Startup]	0.613	0.624	0.983	0.327	-0.616	1.841	0.004
[Q25=2 Turnaround]	1.760	0.536	3.286	0.001	0.705	2.815	0.042
[Q25=3 Restructuring]	1.782	0.447	3.988	0.000	0.902	2.662	0.061
[Q25=4 Stabilizing Success]	0 ^a						

a. This parameter is set to zero because its R Squared = .205 (Adjusted R Squared = .175)

```

PRESERVE.
SET RNG=MT MTINDEX=12685.
SHOW RNG.
BOOTSTRAP
  /SAMPLING METHOD=SIMPLE
  /VARIABLES TARGET=CFO.value INPUT=Q25 CFO.skill.set IM.skill.set org.agility
  /CRITERIA CILEVEL=95 CITYPE=BCA NSAMPLES=1000
  /MISSING USERMISSING=EXCLUDE.
UNIANOVA CFO.value BY Q25 WITH CFO.skill.set IM.skill.set org.agility
  /PRINT ETASQ DESCRIPTIVE PARAMETER HOMOGENEITY
  /DESIGN=CFO.skill.set*Q25 IM.skill.set*Q25 Q25*org.agility org.agility IM.skill.set CFO.skill.set Q25.
RESTORE.

```

Source	Type III Sum of Squares	CFO Value Contributions				
		df	Mean Square	F	P	Partial Eta Squared
Q25 *	4.878	3	1.626	1.386	0.248	0.017
Q25 *	1.915	3	0.638	0.544	0.652	0.007
Q25 *	1.303	3	0.434	0.370	0.774	0.005
org.agility	0.376	1	0.376	0.321	0.572	0.001
IM.skill.set	0.005	1	0.005	0.004	0.948	0.000
CFO.skill.set	5.212	1	5.212	4.444	0.036	0.018
Q25	0.124	3	0.041	0.035	0.991	0.000
Error	280.317	239	1.173			

a. R Squared = .059 (Adjusted R Squared = .000)

```

BOOTSTRAP
  /SAMPLING METHOD=SIMPLE
  /VARIABLES TARGET=CFO.value INPUT=Q25 CFO.skill.set IM.skill.set org.agility
  /CRITERIA CILEVEL=95 CITYPE=BCA NSAMPLES=1000
  /MISSING USERMISSING=EXCLUDE.
UNIANOVA CFO.value BY Q25 WITH CFO.skill.set IM.skill.set org.agility
  /PRINT ETASQ DESCRIPTIVE PARAMETER HOMOGENEITY
  /EMMEANS=TABLES(Q25) WITH(CFO.skill.set=MEAN IM.skill.set=MEAN org.agility=MEAN) COMPARE
  ADJ(BONFERRONI)
  /DESIGN= org.agility IM.skill.set CFO.skill.set Q25.

```

Tests of

Source	Type III Sum of Squares	CFO Value Contributions				
		df	Mean Square	F	Sig.	Partial Eta Squared
org.agility	0.559	1	0.559	0.482	0.488	0.002
IM.skill.set	0.278	1	0.278	0.240	0.625	0.001
CFO.skill.set	6.851	1	6.851	5.906	0.016	0.023
Q25	2.041	3	0.680	0.586	0.624	0.007
Error	287.662	248	1.160			

a. R Squared = .034 (Adjusted R Squared = .011)

Bootstrap for Parameter Estimates

Parameter	B	Bootstrap ^a					Eta Squared
		Bias	Std. Error	Sig. (2-tailed)	Confidence		
					Lower	Upper	
Intercept	3.884	0.035	0.454	0.001	2.997	4.873	0.206
Organisation Agili	-0.053	-0.003	0.078	0.508	-0.205	0.088	0.002
Interim Manager Sk	0.258	-0.038	0.478	0.573	-0.688	1.062	0.001
CFO Skillset	1.222	-0.014	0.500	0.016	0.199	2.172	0.023
[Q25=1 Startup]	0.089	-0.002	0.227	0.698	-0.359	0.515	0.001
[Q25=2	0.263	-0.002	0.226	0.247	-0.234	0.689	0.006
[Q25=3	0.158	0.004	0.177	0.362	-0.185	0.515	0.003
[Q25=4	0	0	0				

a. Unless

Appendix 13 Detailed SPSS output for the test of Normal distribution of residuals

```
* Company success .
* ////////////////////////////////////////////////////////////////////
* Prüfung der Residuen.
EXAMINE VARIABLES=RES1
/PLOT HISTOGRAM NFPLOT
/COMPARE GROUPS
/STATISTICS NONE
/INTERVAL 95
/MISSING LISTWISE
/NOTOTAL.
```

Explore

Case Processing Summary

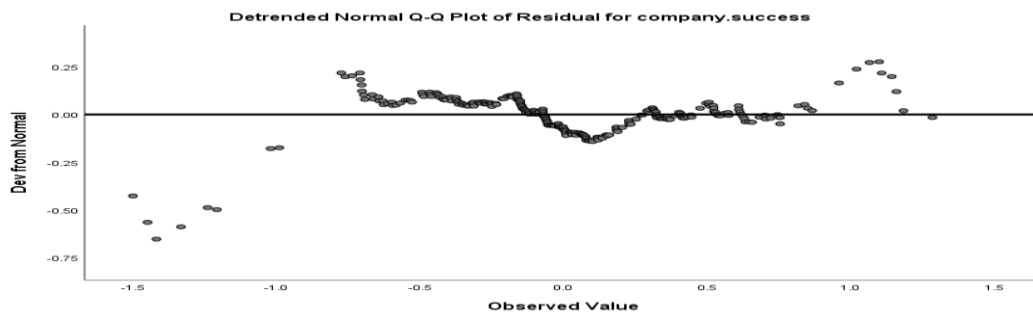
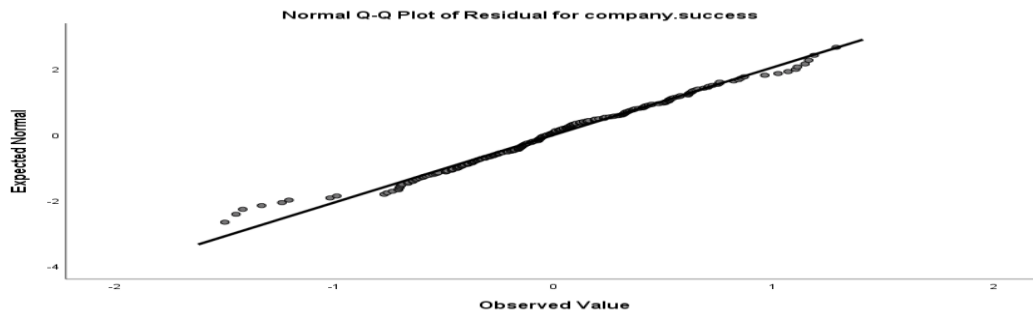
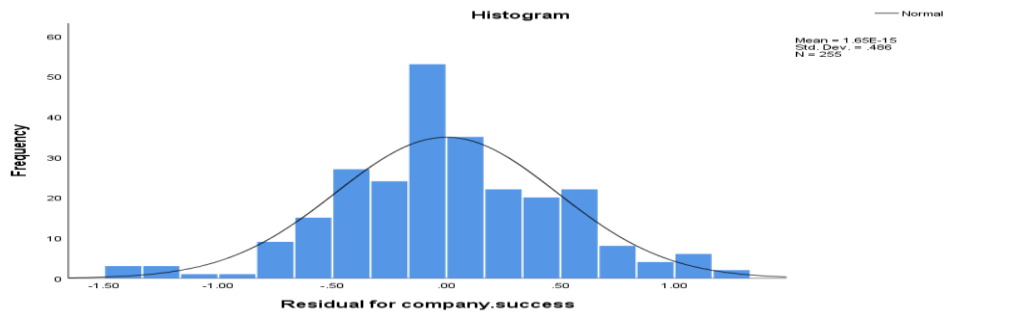
	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Residual for company.success	255	100.0%	0	0.0%	255	100.0%

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Residual for company.success	0.057	255	0.045	0.988	255	0.026

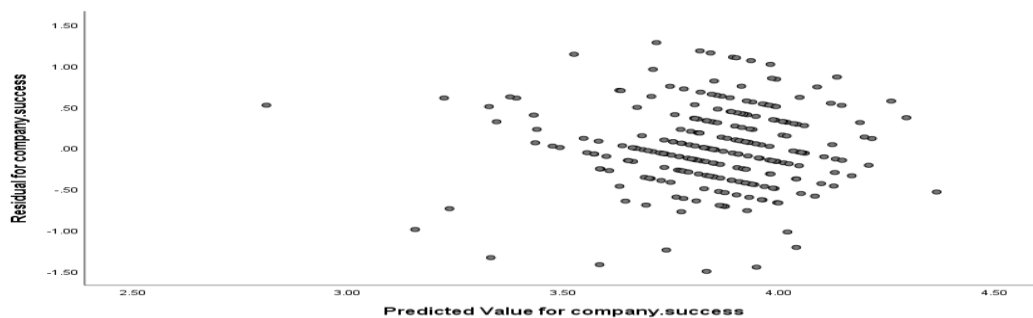
a. Lilliefors Significance Correction

Residual for company.success



```
GRAPH
/SCATTERPLOT (BIVAR)=PRE1 WITH RES1 .
```

Graph



```

*//////////////////////.
* project success .
*//////////////////////.
EXAMINE VARIABLES=RES2
/PLOT HISTOGRAM NPLOT
/COMPARE GROUPS
/STATISTICS NONE
/CINTERVAL 95
/MISSING LISTWISE
/NOTOTAL.

```

Explore

Case Processing Summary

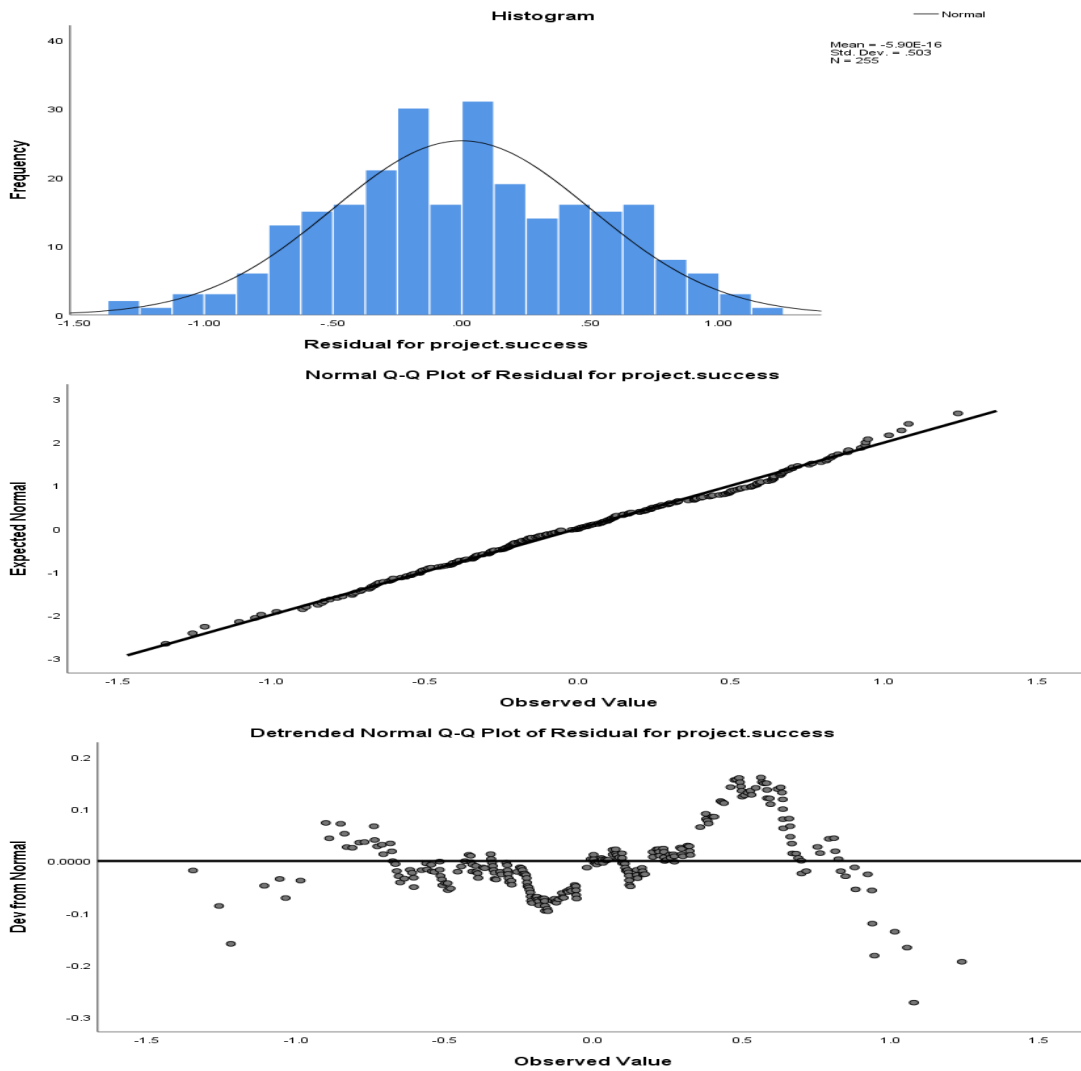
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Residual for project.success	255	100.0%	0	0.0%	255	100.0%

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Residual for project.success	0.043	255	.200 [*]	0.994	255	0.356

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

Residual for project.success

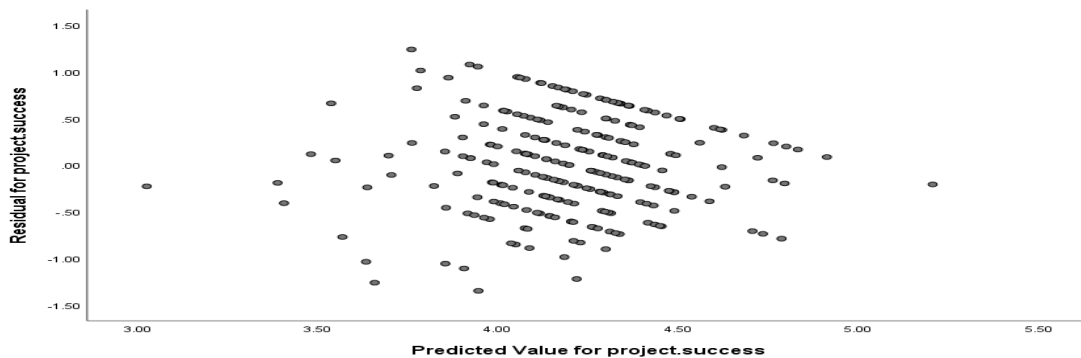


```

GRAPH
/SCATTERPLOT(BIVAR)=PRE2 WITH RES2.

```

Graph



```

*//////////////////// .
* CFO value .
*//////////////////// .
EXAMINE VARIABLES=RES3
/PLOT HISTOGRAM NPPLOT
/COMPARE GROUPS
/STATISTICS NONE
/INTERVAL 95
/MISSING LISTWISE
/NOTOTAL.

```

Explore

Case Processing Summary

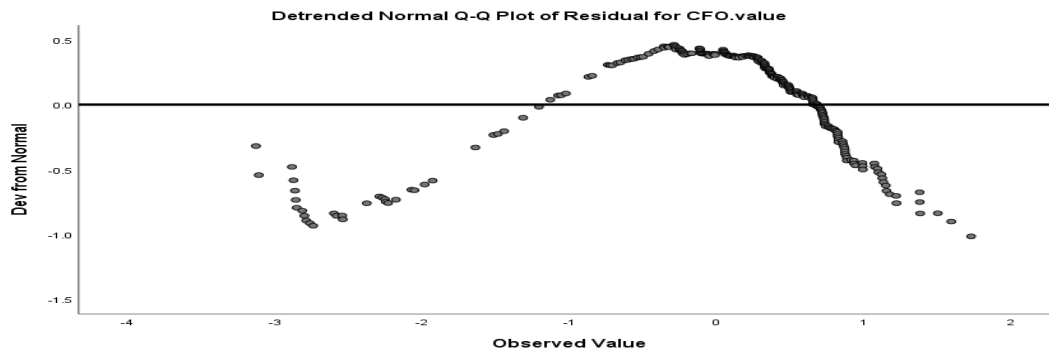
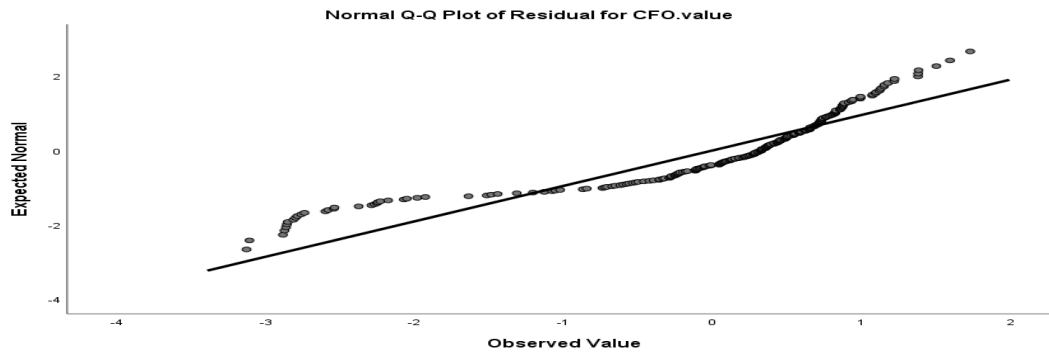
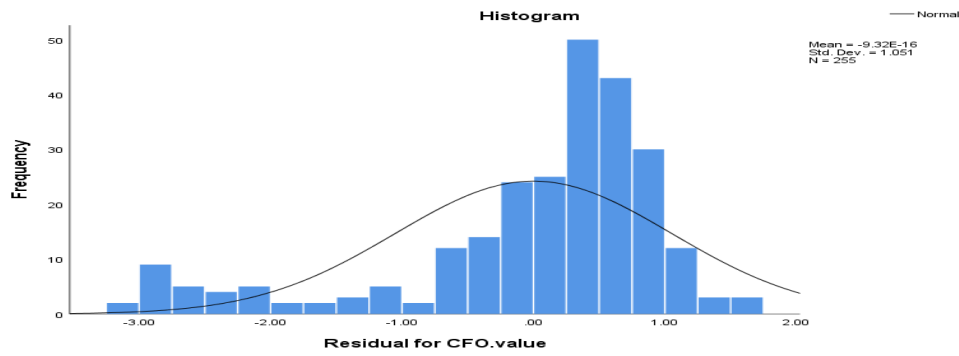
	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Residual for CFO.value	255	100.0%	0	0.0%	255	100.0%

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Residual for CFO.value	0.167	255	0.000	0.838	255	0.000

a. Lilliefors Significance Correction

Residual for CFO.value



```

GRAPH
/SCATTERPLOT (BIVAR)=PRE3 WITH RES3 .

```

Graph

