January 2018

Other Duties As Assigned: Competencies Required Of Chief Financial Officers In Minnesota State Colleges And Universities

Shannon Martineau Jesme

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OTHER DUTIES AS ASSIGNED: COMPETENCIES REQUIRED OF CHIEF FINANCIAL OFFICERS IN MINNESOTA STATE COLLEGES AND UNIVERSITIES

by

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A Dissertation
Submitted to the Graduate Faculty
of the
University of North Dakota
in partial fulfillment of the requirements

for the degree of

Doctor of Philosophy

Grand Forks, North Dakota
December
2018
This dissertation, submitted by Shannon Martineau Jesme in partial fulfillment of the requirements for the Degree of Doctor of Philosophy from the University of North Dakota, has been read by the Faculty Advisory Committee under whom the work has been done and is hereby approved.

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Grant McGimpsey
Dean of the School of Graduate Studies

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December 5, 2018

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Shannon Martineau Jesme
November 30, 2018
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First and foremost, I would like to thank the CFOs that participated in this study. I am amazed by all that you do. I respect each of you and admire your dedication to the students and institutions that you serve.

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I also wish to thank my dissertation committee members, Dr. Cheryl Hunter, Dr. Carolyn Ozaki, and Dr. Joshua Cohen. Your guidance was extremely helpful and insightful.
To Jim, for letting me do my thing.
All my love.
ABSTRACT

The purpose of this study is to explore the perspectives of chief financial officers of public higher education institutions in the Minnesota State Colleges and Universities (MNSCU) System regarding the professional competencies required of them, whether competencies have changed over time, and how competencies are acquired to successfully fulfill the demands of their position. Beyond the essential characteristics required for a CFO (chief financial officer) to perform the business side of their positions effectively, there are leadership competencies that are also required. Using a qualitative approach, this study explores the perceptions of CFOs regarding the knowledge and skills required of college CFOs, how required competencies may change over time, and how CFOs acquire needed competencies to successfully fulfill the demands of their position. I studied CFOs that have worked at least five years in the CFO role in the years since 2008 as that allowed for participants who had been through multiple legislative and budget cycles. From this study five themes emerged: 1) Not As Expected, 2) Position Has Changed, 3) How CFOs Learn, 4) Working Conditions, and 5) Deepest Concern. This study was an attempt to gain understanding of CFOs and their work lives.
CHAPTER I
INTRODUCTION

Leadership roles for college and university presidents have been studied and competency models have been created for leadership development of presidents and Chief Academic Officers (CAOs) (Campbell, Syed & Morris, 2010; Hebert-Swartz & McNair, 2010). However, very little has been done to study the leadership role of the CFO. I looked for information explaining the experience of the CFO at a college or university and found little outside of the survey work conducted by the National Association of College and University Business Officers (NACUBO). But what I found there highlighted a concern in the higher education field that the CFO field is aging and there may not be adequate numbers of CFOs to replace them. Too few CFOs are being developed from within higher education, which has been the traditional source, as most CFOs advance vertically within higher education, with few coming from outside of higher education fields. This suggests that the field must either start developing more CFOs from within or recruiting more from outside higher education.

NACUBO conducted three surveys of college business officers\(^1\) (CBOs). The first was in 2010, the second was in 2013, and the latest in 2016 (National Association of Colleges and University Business Officers, 2010, 2013, 2016). Remaining consistent across all three surveys, results show that the typical CBO is a highly educated, white, 56-year-old married male. The

\(^1\)A college business officer is responsible for the financial management of the institution, usually reports to the president, and is responsible for several of the following departments: the business office, facilities, information technology, human resources, payroll, financial aid, auxiliary enterprises, campus safety, amongst others (Blustain, et al., 2009).
surveys reveal that the age of CBOs is rising and substantial turnover is predicted. The percentage of CBOs aged 65 years old and older has nearly tripled from 5.4% in 2010 to 14.4% in 2016, while the number of CBOs under 45 years old declined by nearly half during the same period, suggesting that younger CBOs are not entering the position in numbers needed to replenish those that will be retiring (National Association of Colleges and University Business Officers, 2016). The latest survey reported that 44% of respondents indicated their next career move will be retirement; 10% wish to retire within one year (compared to 6% in 2013), and another 34% expect to retire within three years. Therefore, it is not surprising that 82.6% of respondents considered succession planning to be either “important” or “very important”, (National Association of College and University Business Officers, 2016). A lack of succession planning combined with the overall shortage of CBOs being developed from within higher education indicate that CBOs may need to be recruited in greater numbers from outside higher education (Teniente-Matson, 2014). This would be a change as currently only about 17% of CBOs come to the position from a position outside of higher education (National Association of College and University Business Officers, 2016). As higher education leaders look to fill these roles, a greater understanding of the role of CFO and the competencies required would be beneficial.

General Problem

A typical week for the CFO, also called the Chief Business Officer (CBO), is highly varied. For the remainder of this study I will refer to this position as CFO, as that is most common in the literature. This position usually reports to the president, is responsible for the financial management of the institution, and usually has at least several of the following departments reporting to it: the business office (including receivables, payables, budgeting, and
cashiering), facilities, information technology, human resources, payroll, financial aid, auxiliary enterprises, campus safety and security to name a few (Blustain, et al., 2009; National Association of College and University Business Officers, 2010, 2013, 2016). In addition, they probably facilitate, sit on, or participate in a multitude of college committees and boards- such as the foundation, the student senate, student housing, and dining (Blustain, et al., 2009; National Association of College and University Business Officers, 2010, 2013, 2016). Acknowledging differences amongst institutions based on administrative structure and size, they may be the person called for a wide variety of non-academic type questions: legal questions, contract questions, copyrights issues, use of force laws related to campus security, and compliance issues with everything from the Clery Act to specific grants. This is just a sampling of the variety a CFO experiences in a given workweek. The list can be daunting and is striking in that much of this is not remotely related to finance, business, or budgeting. The reason for this may be because most CFOs advance to their positions from within higher education, advancing vertically acquiring new responsibilities along the way (National Association of College and University Business Officers, 2010, 2013, 2016). Change is occurring within all of higher education including how business is conducted, how instruction is delivered, pedagogy and learning methodologies, academic credit portability, and time to degree (Teniente-Matson, 2014). Additionally, increased regulatory pressures and increased pressure for accountability have created the need for CFOs that are prepared to meet rapidly changing institutional needs.

Perhaps the most critical need is to identify new revenue streams and to reduce expenses in order to manage the cost of education to students. A Pew article reported that a growing number of states are responding to pressure from students and their families to reduce the cost of tuition (Quinton, 2015). As of the end of June 2017, Americans now owe more than $1.3 trillion
in student loan debt; this is more than two and a half times the amount owed only a decade ago (Cilluffo, 2017). Legislators are under pressure to reduce student debt. State funded colleges and universities across the country are in similar financial conditions. For example, Washington cut tuition for FY2016 and FY2017, Wisconsin froze in-state tuition in 2015 on all 26 campuses in the university system, so did Ohio, and the University of Maine System kept tuition flat for the fourth year in a row (Quinton, 2015). Increased financial stressors on colleges call for new ways of doing business. Are CFOs rising to the challenge? How are they preparing themselves?

MNSCU is an example of one state funded higher education system. MNSCU has frozen tuition since FY2014, and two-year colleges in the system were mandated to reduce tuition by 1% for FY2017. Between fiscal years 2008 and 2017 (FY2008-FY2017), state appropriation and tuition revenue combined increased an average of 1.17% per year for MNSCU. State appropriation and tuition revenue are combined for the purposes of making revenue comparisons because appropriation granted in lieu of tuition, called tuition relief, was granted in some years by the state legislature making the lines between tuition and appropriation less clear. Legislatively frozen tuition rates from the years FY2014-2016, and a 1% mandated decrease in college tuition in FY2017, has contributed to stressed budgets. Personnel costs comprise 75% of the general fund expenditures and are rising faster than new revenue. To add to the problem, the state negotiates the compensation costs on behalf of MNSCU, creating a disconnect between funding source and negotiated compensation increases. To address the structural imbalance between revenues and expenses, reductions to operating budgets have resulted in layoffs of faculty and staff. Fewer staff are doing more with less. These issues are not unique to Minnesota.
NACUBO surveys indicate that there will be considerable turnover in the CFO position and there is a pipeline shortage of potential CFOs within higher education that will require colleges and universities to either cultivate emerging leaders from within or hire greater numbers of CFOs from outside higher education, from business and industry, government, non-profits, and accounting firms (National Association of College and University Business Officers, 2016; Teniente-Matson, 2014). It is important to understand if CFOs perceive a change in the competencies required of them. This could inform hiring practices, position description writing, and professional development opportunities. All of these could help prepare for the numbers of higher education leaders needed in the future.

This position is very interesting and complex. The diversity of a day’s work is surprising as is the continual need to learn and respond to new circumstances, such as changing reporting requirements, financial aid rules, and responding to financial conditions under stress. Additionally, there is more to the job than business and finance. Leadership skills are also required, such as strong communication skills, the ability to lead others, and the ability to develop strategies that advance the institution.

**Purpose of Study**

The purpose of this study is to explore the perspectives of chief financial officers of public higher education institutions in the MNSCU system regarding the professional competencies required of them, whether competencies have changed over time, and how competencies are acquired to successfully fulfill the demands of their position. The study included CFOs that have worked at least five years in the CFO role and who are currently working in that position or have retired within the last two years.
Research Question

The following research question guided this study: From the perspectives of higher education CFOs, what competencies does it take to be hired for and successfully hold a CFO position?

Justification of the Study

The difficulties of financially managing a higher education institution are complex. This is even more so, perhaps, in a time of unpredictable enrollment, decreased state appropriations, and legislatively mandated tuition freezes (Quinton, 2015). The literature shows that the role of the college chief financial officer, or chief business officer, has changed, as have other roles on college campuses (Woodard & Ruona, 2015, Teniente-Matson, 2014). As the president’s role has changed in response to diminished endowments and the need for external funding, the CFO role has also experienced change (Teniente-Matson, 2014). Many financial leaders are now required to provide more strategic leadership, while engaging the organization using an inclusive leadership approach (Teniente-Matson, 2014).

Skillful financial leadership is required to successfully guide an institution during the tough financial climate within higher education today while meeting the demands of both internal and external constituents. How CFOs perceive the competencies required of them and how they have been prepared for them will inform presidents and system leaders how to improve hiring practices and what professional development gaps may need to be filled. I have conducted a review of the literature in order to identify gaps in the literature relating to competencies of financial leadership at colleges.
Conceptual Framework

The conceptual framework I used for this study was formed from two sets of competencies identified by NACUBO, threshold competencies and leadership competencies, and from Katz’s effective administrator skills. The NACUBO threshold competencies consist of skill areas that are considered the integral technical proficiencies required of a CFO working in the field that are specific to the business functioning of a higher education institution. These are shown in Figure 1 in the three blue rectangles. The green rectangles in Figure 1 represent the NACUBO leadership meta-competencies.

![Conceptual Framework for This Study – NACUBO.](image)

I started with the NACUBO competencies for a conceptual framework first but then found that leadership competencies were not fully represented, therefore I searched for a model that would provide leadership competencies that would integrate with the competencies as
identified by NACUBO. From this search I found Katz’s effective administrator skills. Katz’s model offers a more nuanced understanding of leadership skills, but it is not as specific to higher education CFOs as the NACUBO model. When NACUBO is overlaid by Katz’s model, a more comprehensive understanding is gained of leadership competencies as applied to higher education CFOs. In this way I formed a single integrated conceptual model.

The identification of the NACUBO competencies occurred over time. The threshold competencies and meta-competencies were identified via a supplemental survey instrument administered by NACUBO and Teniente-Matson in the 2013 NACUBO profile study. Further, qualitative focus groups were conducted with NACUBO constituent councils, and college and university presidents at the American Council of Education (ACE) 2013 annual meeting.

Threshold competencies are considered the competencies of technical proficiency and knowledge that minimally qualify a CFO for the position of CFO. These are identified as knowledge and proficiency of: accounting, financial management, and budgeting. The meta-competencies are organized into four broad groups: strategic leadership, organizational engagement, inclusive leadership, and emotional/social intelligence.

Figure 2 shows Northouse’s (2013) graphic representation of Katz’s Management Skills Necessary at Various Levels of an Organization from Katz’s 1955, seminal work “Skills of an Effective Administrator”. Katz’s work is a skills approach that is considered a foundational work of skills-based models of organizational leadership that is still relevant today (Northouse, 2013). Katz’s approach suggests that effective leaders are not people possessing a given set of innate traits, but rather skills that can be learned. Katz suggests that leaders can acquire, or further develop skills, but that different skills are required based on the level at which they are leading.
Katz (1955, 1974) conceived that developable skills at the first level, or technical skills, were those that would provide the leader with “understanding of, and proficiency in, a specific kind of activity, particularly involving methods processes, procedures, or techniques” (p.91). Human skills, while important at all levels, used by Katz in terms of an administrator (or leader) working effectively as a team member and to foster cooperation within the team they lead. Conceptual skills involve being able to see the enterprise as a whole and how the components of the organization interact with and affect each other; and more broadly, developing conceptual skills involves seeing how the organization relates to industry, community, political, social, and economic forces allowing the administrator to make decisions that are in the organization’s best
interest (Katz, 1955, 1974). Katz suggests that the relative importance of these three skills varies with the level at which the administrator is leading. While human skills, or “people skills” are required at all levels of leading, technical skills are more important at lower levels of responsibility. At higher levels of responsibility, administrator effectiveness is most dependent upon conceptual skills.

The threshold and leadership competencies from NACUBO were used for a number of surveys of CBOs. However, what was missing was a framework that showed a progression of skills, this is provided by Katz’s Management Skills. Based on the literature, the competencies are relevant to my study as well as recognizable to my study participants. My study identified what CFOs believe the competencies are required to acquire a CFO position and if those competencies change or new competencies are needed to keep that position over time.

Recognizing the strengths and benefits of each model, and seeing that there was a natural overlap in the competencies in each model, I combined NACUBO and Katz competencies into an integrated single conceptual model (Figure 3). Individually, the two sets of competencies were chosen because they provided important elements for a conceptual framework for this study, however neither fully provided the necessary components for a comprehensive model. When integrated the competencies become a single conceptual model, providing a framework against which I situated my study. The upper blue rectangle represents both the NACUBO technical competencies and the technical leadership competencies of Katz, the aqua lower left quadrant represents the NACUBO meta-competencies that align with Katz’s human leadership skills, and the orange lower right quadrant represents the NACUBO meta-skills that align with Katz’s conceptual leadership skills.
Figure 3. New Conceptual Framework for This Study.

Methodological Overview

A qualitative methodology was chosen to study perceptions of CFOs, as the purpose of this study was to explore the perspectives of CFOs of higher education institutions regarding the professional competencies required of them. I used a conceptual framework I developed from two sets of established competencies for this study: the NACUBO threshold and leadership competencies, and Katz’s effective administrator skills. I sought to gain insight and understanding through hearing other CFOs speak about what they perceive as needed skills and
competencies in their roles and how they are acquiring them. I sought to understand how they were experiencing their daily work life.

I conducted the study in the MNSCU system. MNSCU has many benefits for this study: it is large, with seven universities and 30 colleges; enrolls more than 375,000 students; has large and small institutions; and has metro, suburban, and rural institutions. Because of the diversity of institutions the MNSCU system was a good site to study. I also selected this as my site because I have served as a CFO at a small two-year MNSCU community and technical college for eight years. I was hired from outside higher education to the CFO role. I have a familiarity with both the system governance structure and the CFOs that operate within it. I was quite surprised and unprepared for many of the duties that I discovered I would have. This experience was what first attracted me to conduct a study of other CFOs and the perceptions they have of their positions.

I have chosen a qualitative approach for this study to explore the perceptions of CFOs from a single state college system. Qualitative research is defined as a method of research that allows the researcher to collect and tell the stories and personal experiences of CFOs, to gain an understanding of their perceptions. This research endeavored to gain understanding and knowledge through the participants’ personal accounts of their experiences. A qualitative approach is recommended when the researcher wishes to explore a problem or issue and seeks to understand the contexts or settings in which the participants address the problem (Creswell, 2007). Creswell (2007) recommends qualitative research to develop theories when partial or inadequate theories exist or do not fully capture the complexity of the problem we are trying to examine (Creswell, 2007). This aligns well with the study I conducted as I sought to gain a
deeper understanding of the NACUBO competencies by hearing CFOs speak about what they perceive as needed skills and competencies in their roles and how they are acquiring them.

Guided by a constructionist view, I collected data from individuals then compiled the collected data into a collective construction of meaning (Crotty, 1998). Constructivism was introduced by Guba and Lincoln (1994) as a model of inquiry appropriate for qualitative research. According to the authors, constructivist research is relativist, transactional and subjectivist (1998). Data were collected via individual interviews using a semi-structured, face-to-face interview format. Interviews sought to explore what competencies were required by CFOs when they first came to their positions and whether additional competencies have been required over time.

**Definitions of Terms/Acronyms**

1. Chief Business Officer (CBO): often used interchangeably with CFO; highest level business employee, typically reporting directly to the president or chief executive officer (CEO)

2. Community College: For the purposes of this study, a community college will be considered a two-year community college or community and technical college. In Minnesota, a two-year state college is classified as a community college, community and technical college, or technical college.

3. Competency: An underlying characteristic that leads to superior performance in a job, work objective, or work situation. Some competencies may be visually observed as an ability, capability, skill, knowledge, or behavior; others are deeper or intrinsic self-concepts like attitudes, values, and self-beliefs (Teniente-Matson, 2014).
4. Composite Financial Index (CFI): A financial performance measure that considers an institution’s primary reserve, return on net assets, viability, and operating margin assigning weight to each measure to arrive at a composite measure of financial health (Prager, et al., 2010).

5. Meta-competencies: Four NACUBO-developed leadership categories that represent a host of sub competencies and traits (Teniente-Matson, 2014).

6. NACUBO: National Association of College and University Business Officers. A membership organization representing more than 1900 colleges and universities across the country and the world. NACUBO represents chief business and financial officers through advocacy efforts, community service, and professional development activities. Their mission is to advance the economic viability, business practices, and support for higher education institutions (National Association of College and University Business Officers, n.d.).

7. State allocation: State funding to state colleges and universities given through legislative action and Minnesota State Board of Trustee determination.

8. Threshold competencies: The skills and abilities required to be minimally able to perform a job (Boyatzis, 2008).

**Organization of the Study**

Chapter I provides the general problem, the justification of the study and the purpose of the study. Chapter I also includes the conceptual framework used for this study and a methodological overview.

Chapter II provides a review of the literature related to competencies required for CFOs at colleges and universities. I focused the literature review on NACUBO’s essential
characteristics and meta-competencies and the work of Katz on leadership skills. Literature
regarding competency models developed by AACC and ACE for presidents was also reviewed
and is outlined here.

Chapter III lays out the research design, site selection, participant selection, interview
process, and the IRB process. It also lays out the methods and procedures I used to analyze the
data and develop themes.

Chapter IV provides an overview of the theme development process and a participant
profile. Then I present the findings of my study; I present five themes and twelve subthemes
and an analysis summary.

Chapter V presents a discussion of the findings, recommendations for practitioners and
their employers, and recommendations for future study. I also relate the findings of this study to
the conceptual framework.

**Conclusion**

I began this chapter by explaining the purpose and justification of the study. One merit is
to gain understanding of what CFOs perceive as the skills most important for acquiring and
keeping a position. It is also important to learn how CFOs are gaining knowledge and whether
the competencies required of them have changed over time.

The chapter then discussed the conceptual framework used for this study. And then
provided a methodological overview of the study itself. And lastly it also discussed the
organization of this chapter and the following chapters.

The next chapter, Chapter II, provides a review of the literature used in this study. The
literature reviews concepts and theories regarding competency and leadership skills and models.
CHAPTER II

REVIEW OF THE LITERATURE

The literature reviewed is presented in this chapter. A review of previous research presented here guided me in developing a purpose and need for my study. Although little was found in scholarly literature directly related to the competencies required of CFOs, considerable practitioner literature was available from NACUBO that was directly related to CFO competencies. I found the NACUBO competencies from reviewing the literature and realized they enhance the competency model developed by Katz. In this way the literature review informed my choice of a research approach and design for my study. The NACUBO competencies add competencies that were developed for college CFOs that are organized into threshold competencies, which are those skills needed to get and minimally perform in the role, and meta-competencies, which are higher-level leadership skills. The NACUBO competencies are comprised of threshold competencies of technical proficiency and knowledge that minimally qualify a CFO, and a broader set of competencies that are organized into groups called meta-competencies. The threshold competencies were identified via a survey administered by NACUBO to current CFOs and are identified as knowledge and proficiency of accounting, financial management, and budgeting. The meta-competencies are identified as: strategic leadership, organizational engagement, inclusive leadership, and emotional/social intelligence.

I will be using the NACUBO competencies along with a set of competencies outlined in Katz’s *Skills of an Effective Administrator* (1955,1974). Katz’s research on identifying
leadership skills is considered a seminal work that served as a foundation for future researchers, such as Mumford, Zaccaro, Harding, and others that resulted in a new skills-based approach in organizational leadership (Northouse, 2013). Katz’s work focuses on the idea that the importance of certain leadership skills depends on the level that the leader resides in the hierarchical structure. For example, technical and human skills are more important for leaders at lower levels whereas when leaders move into middle management, it becomes more important that they are skilled in all three skill areas: technical, human, and conceptual. When leaders are at the highest levels of an organization, technical skills are less important, and conceptual and human skills are most important. Katz’s work has remained relevant and is still used in studies today and together with the more recently developed skills-based model created by Mumford and colleagues (2000), these two works are considered two primary models of skills approaches. I used Katz’s model rather than the more current skills-based model developed by Mumford and colleagues because Katz is still relevant and is not as complex as the Mumford skills-based approach and therefore fits the need of this study better. Together Katz’s model and the NACUBO competencies formed the conceptual framework for this study.

There was considerable literature related to leadership competencies required for community college presidents; sometimes the literature extended to the CAO position. Most of this literature was provided by the American Council for Education (ACE) and the American Association of Community Colleges (AACC). And while not directly related to CFOs, it does provide insight as it focuses on a leadership role, primarily the president, at a higher education institution. My belief was that leadership competencies can to some extent be generalized across upper administration within higher education, and so I reviewed the extant literature related to presidents, CAOs and other academic leadership in case it yielded relevant data. I based my
belief that leadership competencies can be generalized to some extent amongst upper administration positions on the fact that CFOs, like CAOs, provosts, deans, et al. often report directly to the president, often sit on the president’s council or cabinet, and hold positions of authority on campus (National Association of College and University Business Officers, 2010, 2013, 2016).

In the following section I present the literature related to presidential leadership competencies. Then I present the NACUBO competencies, which eventually provided me with a part of the conceptual framework I developed for this study. And finally, I provide a section on the work of Katz’s Skills of an Effective Administrator (1955). Katz’s skills provide the other piece of the conceptual framework I formed for this study. Where the NACUBO competencies apply to CFO’s, they do not fully explain leadership skill levels. Katz’s skill model, when combined with the NACUBO competencies, provides a more nuanced way of viewing and explaining leadership skills as they apply to CFOs.

Competency Models

Presidential Leadership Competencies

There were little to no scholarly articles related directly to competencies required for college CFOs, however, there was a substantial amount of literature available related to the leadership competencies required of college presidents and academic leaders. Often, the articles failed to fully define the leadership roles (Alfred, 2012), referring to administrators generally, presidents and others, or more overtly naming the position of presidents only or presidents and CAOs (Campbell, Syed & Morris, 2010; Hebert-Swartzter & McNair, 2010). Alfred (2012) describes competencies that leaders at community colleges should develop to leverage improved outcomes. Leveraging is described as an institution’s capacity to achieve peak performance by
using its resources optimally. The article focuses on leaders doing more with less. Leaders are never defined in the article but are referred to as the president and the leadership team, college leader, or college leaders. Hebert-Swartzer and McNair (2010) examined how community college leaders in California implemented a new faculty hiring practice. The results describe the relationship between skills used by participants in the study (community college leaders) and those identified by core competencies for effective leadership first identified by the AACC in 2005 (American Association of Community Colleges, 2005, 2013). This article refers to college leaders but does not define leaders; however the eight participants selected were either chief instructional officers or academic senate leaders, which perhaps points towards “leaders” intended as academic leadership or presidents. Campbell, Syed, and Morris (2010) also speak generally of leadership at colleges. Their article focused on the importance of developing college leaders using a leadership program that incorporates interpersonal competency building, personality and work-style profiling and individualized instruction in targeted areas for improvement. The level to which leaders can be developed in the program is not defined; the article refers to the college leader and leadership.

Two recognized leadership competency models for presidents are provided next. The first was developed by the AACC and the second was developed by ACE.

**AACC (American Association of Community Colleges).** A large volume of articles exist relating to community college presidential leadership competencies and leadership development; many of the researchers referenced the work of AACC and their framework for community college leadership development called the *Competencies for Community College Leaders* (2013, 2005) (Duree & Ebbers, 2012; Eddy, 2013; Eddy, 2012; Hebert-Swartzer & McNair, 2010; Eddy & VanDerLinden, 2006; McNair, Duree, & Ebbers, 2011). For example,
Eddy (2013) conducted a study using rural community college presidents and CAOs, noting that CAOs were included given the career path to the presidency from the CAO position. The focus of the questions used in the study was to determine the influence of the college’s rural location on the ways in which the interviewees enacted the various AACC competencies. Eddy’s primary findings were threefold: the first section of findings formed a portrait of a rural college president; the second section of findings found that leaders learned to lead on the job rather than through formal training, and their advancement was influenced by relationships and interactions with others; and the third section of findings found that advocacy, collaboration, and communication were the three skill areas most readily used in practice.

Duree and Ebbers (2012) sought presidential perceptions of the AACC competencies. They asked community college presidents the most challenging issues for their positions, ranked in order of importance. They were fundraising, student enrollment management and retention, legislative advocacy, economic and workforce development, and faculty relations. The identification of the most challenging issues is important as it informs what skills and competencies may be needed to perform the position effectively.

Hebert-Swartzer & McNair (2010) and McNair (2010) examined how community college leaders in California use their skills to implement faculty hiring. Their findings describe the relationship between the skills used by study participants and those identified as essential by the AACC. Their study recommends aligning the AACC leadership competencies with doctoral program curricula. Their study also encourages doctoral faculty to integrate on-the-job training and mentorships to increase the likelihood that community college leaders will acquire needed skills.
Much of the literature available on the work of the AACC over the last several years focuses on developing leadership programs and pathways to support community college presidents (Eddy, 2013; Eddy, 2012; Hebert-Swartzer & McNair, 2010; Eddy & VanDerLinden, 2006). Pamela Eddy has studied and reported on community college presidents and their leadership styles (Eddy & VanDerLinden, 2006), how presidential competencies align with the competencies developed in 2005 by the AACC (2012), and how rural presidents learn and develop presidential skills (2013). To further the advancement of leadership development programs, the AACC’s list of leadership skills and competencies identified as essential for community college presidents is sometimes extended in the literature to other college leadership (Eddy, 2013; Boggs, 2012; Hebert-Swartzer & McNair, 2010). A notable exception is Boggs (2012), who discusses emerging challenges in community colleges and references the AACC competencies while referring to college leadership generally and not specifying the president. However, as noted previously, while some of the competencies and leadership qualities discussed in the AACC articles can be perhaps applied to other leadership positions, most of the articles I found were focused primarily on the perspectives of community college presidents and focused on developing future presidents, not other college leadership positions (e.g., Duree & Ebbers, 2012; Eddy, 2012; McNair & Phelan, 2012; McNair, Duree & Ebbers, 2011). The reason for the lack of research on other leadership positions is unknown.

Because the AACC framework and leadership competencies focus on academic leadership and do not address the non-academic nature of the CFO leadership role, I determined this set of competencies to be a poorer fit than the NACUBO competencies supported by the Katz competencies.
ACE (The American Council for Education). The ACE Fellows Program began a leadership development approach using ACE Fellows as participants from the 1999-2000 year. Elizabeth McDaniel’s 2002 qualitative study assessed this leadership development program and identified core higher education leadership competencies (HELC). That study asked ACE fellows, senior university administrators, and college presidents to describe general HELC (or “core” competencies), rather than identifying presidential competencies (Smith & Wolverton, 2010). The results of this study classified competencies into four groups: context, content, process, and communication.

Smith and Wolverton (2010) tested McDaniel’s HELC survey instrument. Their study tested McDaniel’s survey instrument across three types of administrators: athletic directors, senior student affairs officers, and chief academic officers. Smith and Wolverton state that these positions were selected for the study because they are executive-level positions that have largely been ignored by empirical research. By choosing these positions the researchers hoped to extend the earlier work of McDaniel across a diverse cross-section of higher education leaders. The researchers also note that other leadership positions have also been largely left out of leadership studies and should be surveyed to gain a fuller understanding of effective leadership in higher education institutions; these include: vice presidents of finance and administration, vice presidents of development and advancement, legal counsel, deans, directors, and department chairs. The results of this study support parts of McDaniel’s earlier work but also offers a new, more refined HELC model. Smith and Wolverton’s refined HELC model is comprised of five competency categories: analytical, communication, behavioral, student affairs, and external relations. Analytical leadership competencies are defined as those combining entrepreneurialism, creativity, strategic thinking, and action; communication leadership
competencies entail a higher education leader competent in both written and oral communication and also having the ability to engage multiple perspectives in decision making; behavioral leadership competencies are defined by leaders that exhibit lighthearted, unselfish behavior, with a strong focus on and interest in the people within the organization who contribute to successful organizational outcomes; student affairs leadership competencies are identified as those associated with student issues, including student needs, trends, and legal consideration; and finally, external relations competencies included in this category include relating with various constituencies, working effectively with media, and understanding advancement and athletics.

**Other.** There were a variety of other topics with limited relatedness to competencies required of higher education CFOs than those mentioned already. Plinske and Packard (2010) reported the results of a study that explored board of trustees’ beliefs regarding characteristics, competencies, and professional experiences considered essential for future community college presidents. Murray and Kishur (2008) reported on the results of a comparative case study they conducted that looked at the crisis and conflict management skills of community college presidents. They were interested in learning how presidents manage a challenge in order to prevent it from becoming a crisis. Another topic that was tangentially related reported on a study that sought to identify traits and characteristics that may improve the success of rural community college presidents (Leist, 2007).

**NACUBO Competencies**

In 2010, NACUBO issued the *Profile of Higher Education Chief Business and Financial Officers*, based on the survey results of CFOs and CBOs at United States colleges and universities. The survey was based loosely on a 2008 survey of CAOs conducted by the American Council of Education (ACE). The NACUBO (2010) profile provided information of
who higher education CFOs are, how they got where they are, what they do in their jobs everyday, and what they hope to do in the future. The 2010 survey and subsequent profile would be the first of three that have been conducted by NACUBO. Three years later in 2013, the survey was repeated, and again in 2016. The 2013 survey was launched in December 2012 as a three-year follow-up to the 2010 survey. The survey underwent some changes to improve the quality and utility of the data collected, but otherwise was essentially the same. The data captured included demographics on business office leaders at public, private, nonprofit, and private for profit two and four-year colleges and universities. Information was also collected on CBOs’ levels of education, career paths, job responsibilities, campus roles, and future career plans. Similar to the 2010 survey, the 2013 survey results indicated that typical CBOs at that time were highly educated 56-year old married men who had been at their current institutions for eight years. Typically the CBO’s most difficult in-campus relationship was with the CAO, and despite a challenging financial time, general job satisfaction was high. About 87% of CBOs said they were satisfied or very satisfied with their current position. Survey results also showed that the proportion of CBOs 65 or older had doubled since 2010 from 5.4% to 11.2% (National Association of College and University Business Officers, 2013). The 2016 survey found similar results in demographic information. The main change was shown to be in the percentage of CBOs age 65 and older, which had risen from 5.4% in 2010 to 14.4% in 2016, while the share of CBOs under age 45 declined by nearly half. Further survey results showed that 44% planned their next career move to be retirement. The 2016 survey provided new information in the survey of CBOs salary levels and succession planning activities. The surveys have remained fairly consistent and are building a historical record of change in respondents’ perception over time.
Many practitioners are using the data from the NACUBO profiles to report on a variety of issues and trends that have been identified from the surveys. The 2010 and 2013 profiles led to articles and studies reporting the changing role of the higher education CFO (Lapovsky, 2010), development of leaders within institutions (Woodard & Ruona, 2015), and the development over time of two sets of competencies: CFO threshold competencies and leadership meta-competencies (Teniente-Matson, 2014).

Woodard and Ruona (2015) report on an effort by the University System of Georgia (USG) that used NACUBO’s 2010 Profile of Higher education Chief Business and Financial Officers to develop a formalized talent management plan to develop CFOs from within the university system. The motivation was “to increase efficiency working as a system by promoting from within the system to fill leadership positions and by reducing expenses associated with external recruitment.” The system has 30 universities and colleges and enrolls more than 300,000 students per year. And while executive leadership development was identified as important for all positions within the system, a specific model was developed for identifying and promoting CFOs based on competencies identified in the NACUBO surveys.

Lapovsky (2010) used the 2010 NACUBO survey to report on the respondents’ perceptions to the CFO role. CFOs reported that the position had become more complex due to decreased resources and that changes in job scope and responsibilities had occurred as a result of the recession that were thought to be permanent (Lapovsky, 2010). Lapovsky’s article provided an overview of the 2010 NACUBO survey and was published in 2010, the same year as the survey, so was one of the first to report on the findings of the survey. The article also reported the lack of succession planning for CFOs, the complexity and diverse responsibilities of the position, and the general lack of academic credentials or a standard career path.
Teniente-Matson (2014), using a supplemental survey instrument in the 2013 NACUBO profile study, along with qualitative focus groups conducted with NACUBO constituent councils and a focus group comprised of college and university presidents at the ACE 2013 annual meeting, identified threshold competencies and leadership meta-competencies for higher education CFOs. I will refer to the competencies developed by Teniente-Matson in this study as the NACUBO competencies (Tables 1 and 2).

Table 1. *NACUBO Threshold Competencies for CFOs*. (Teniente-Matson, 2014)

<table>
<thead>
<tr>
<th>Elements of Model</th>
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</thead>
<tbody>
<tr>
<td>Technical proficiency and knowledge of accounting.</td>
</tr>
<tr>
<td>Technical proficiency and knowledge of financial management.</td>
</tr>
<tr>
<td>Technical proficiency and knowledge of budgeting.</td>
</tr>
</tbody>
</table>

Table 2. *NACUBO Leadership Meta-competencies for CFOs*. (Teniente-Matson, 2014)

<table>
<thead>
<tr>
<th>Elements of Model</th>
<th>Description of Elements</th>
</tr>
</thead>
</table>
| Strategic Leadership              | • Focuses decisions on entirety of campus  
• Complex problem solver          |
• Adeptly leverages resources      |  
• Forward-looking vision           |
• Strategic communicator          |
| Organizational Engagement        | • Proficient in all segments of the institution  
• Understands broad higher education landscape |
• Attentive to emerging trends    |  
• Works effectively with media    |
| Inclusive Leadership             | • Recognizes differences                    |
• Culturally competent            |  
• Creates a respectful/equitable campus culture                                      |
• Tolerates ambiguity             |
| Emotional/Social Intelligence    | • Self-aware                               |
• Self-confident, conscientious   |  
• Empathetic                        |
• Develop others                  |
The NACUBO competencies are comprised of threshold competencies of technical proficiency and knowledge that minimally qualify a CFO, and a broader set of competencies that are organized into groups called meta-competencies. The threshold competencies were identified via a survey administered by NACUBO to current CFOs and are identified as knowledge and proficiency of accounting, financial management, and budgeting. The meta-competencies and corresponding competencies that fall under each are listed below:

Strategic Leadership: Competencies that focus on the entire organization, such as the development of institutional plans, complex problem solving, leveraging resources, creating teams to execute strategy, leading change, negotiating and communication skills (Argenti, Howell, & Beck, 2005; Davies & Davies, 2004). Strategic communication skills are those that engage various audiences and constituencies through listening and actively sharing information. Strategic CFOs recognize and practice this and use consistent messaging to reinforce ideas and drive results (Teniente-Matson, 2014).

- Focuses decisions on entirety of campus
- Complex problem solver
- Adeptly leverages resources
- Forward-looking vision
- Strategic communicator

Organizational Engagement: A comprehensive institutional knowledge supported by fostering relationships and partnerships across a range of institutional stakeholders (Teniente-Matson, 2014). Teniente-Matson (2014) posits a three pronged approach: (1) understanding and effectively communicating the campus culture and subcultures; (2)
understanding and promoting the president’s vision for the college or university within the local, regional, and broader environment; and (3) understanding the impact of national and global trends on the institution now and in the future.

- Proficient in all segments of the institution
- Understands broad higher education landscape
- Attentive to emerging trends
- Works effectively with media

Inclusive Leadership: Possessing the skills to navigate a diverse society, understanding that organizational excellence stems from recognizing and respecting group differences. Promoting a culture that is welcoming, respectful and equitable for all stakeholders and values individual contributions (Clayton-Pederson, Parker, Smith, Moreno & Teraguchi, 2007). Inclusive leaders “are committed to being culturally fluent, leading equitable practices, and guiding respectful campus operations (Teniente-Matson, 2014). Daily activities of a college CFO should include visible communication and actions that demonstrate to employees and students the behavior that fosters inclusion of all people.

- Recognizes differences
- Culturally competent
- Creates a respectful/equitable campus culture
- Tolerates ambiguity

Emotional/Social Intelligence: The ability to manage oneself and others using emotional intelligence, including the capacity for self-awareness and self-management and the ability to manage others using relationship awareness and relationship management (Teniente-Matson, 2014). In further explanation of this, self-awareness includes the
ability to practice self-reflection and to know one’s own strengths and weaknesses, as well as an awareness of leadership self-image and impact. Relationship awareness includes an ability to empathetically relate to others across an organization, and act responsively to their concerns and needs. And finally, relationship management is defined as “the practice of relationship skills such as influence, persuasion, motivation, and team building (Teniente-Matson, 2014).

- Self-aware
- Self-confident, conscientious
- Empathetic
- Ability to influence
- Develops others

Katz’s Skills of an Effective Administrator

Katz’s work is a skill-based approach that suggests that effective leaders are not people possessing a given set of innate traits, but rather skills that can be learned. Katz posited that leaders can acquire, or further develop skills, but that different skills are required based on the level at which they are leading. Competencies are divided into three categories of developable skills: technical skills, human skills, and conceptual. Technical skills are those needed to “gain an understanding of, and proficiency in, a specific kind of activity, particularly involving methods, processes, procedures, or techniques” (Katz, 1974, p. 91). Human skills refer to a leader’s “ability to work effectively as a group member and to build cooperative effort within the team he leads” (Katz, 1974, p. 91). This skill includes perceiving and recognizing perceptions of others, including superiors, peers, and subordinates, and understanding how these behaviors may be impacted by perceptions. The third category, conceptual skills, involves the ability for an
administrator to see the enterprise as a whole, how multiple functions and departments affect one another, and how changes in any one part affect others. This skill extends to seeing the relationship of the organization to the industry, the community, and the political, social, and economic forces of the nation (Katz, 1974, p. 93). Recognizing these relationships, the leader will be better able to make informed decisions that will advance the overall welfare of the organization. Conceptual skill requires consideration of both technical and human aspects of an organization; it is the ability to identify and translate knowledge of technical and human aspects into action that advances identified goals. An organization’s overall success is dependent on its leaders’ conceptual skill in governing the organization through setting policies and implementing policies, coordination of administrative processes and overall guidance of the organization’s direction.

*Figure 2.* Conceptual framework for this study – from Katz (Northouse, 2013, p. 45).
Summary

This chapter reviewed the extant literature available on CFO competencies and, because of the limited amount of literature available, practitioner literature from NACUBO including the threshold and meta-competencies, presidential leadership competencies and other related topics. This chapter also explored the work of the AACC and ACE on community college presidential leadership competencies. This chapter also includes a review of Katz’s skills-based approach and his seminal work, *Skills of an Effective Administrator*.

What I did not find was research on the position of CFO as a leadership role. Most research centered on the role of the president, often extending to the CAO position. Because there was no information available about CFOs, I was unable to find data about how CFOs acquire their leadership skills.

This review of literature has provided me with support for my study of the competencies of higher education CFOs. As there is little literature available, this study adds to the existing limited body of research.
CHAPTER III

METHODOLOGY

This chapter outlines the research methodology that was used in this study to explore the perspectives of CFOs of public higher education institutions in the MNSCU system regarding the competencies required of them to perform their jobs, whether those competencies have changed over time, and how they acquire needed competencies and skills. In this chapter I outline the methods used in this study including a description of the participant and site selection, the research approval process, interview structure, data collection, analysis procedures, and theme development. I also provide a rationale for using qualitative methods for studying the research question and meet the standards of verisimilitude and trustworthiness considered by prominent qualitative researchers as benchmarks of quality in qualitative inquiry.

Research Question

The following research question guided this study:

From the perspectives of higher education CFOs, what competencies does it take to be hired for and successfully hold a CFO position?

Overview

A qualitative methodology was chosen instead of a quantitative method to study perceptions of CFOs, as the purpose of this study was not to begin with preconceived hypotheses, but to discover them in the course of the data collection and analysis. Without any one framework, I sought to gain insight and understanding through hearing other CFOs speak
about what they perceive as needed skills and competencies in their roles and how they are acquiring them. I sought to understand how they were experiencing their daily work life. As a research approach, qualitative research emphasizes the personal role of the researcher, and recognizes the value of co-constructed versus discovered knowledge (Merriam, 1998). In this study, I used a constructivist paradigm, collecting and sharing participants’ stories to bring readers closer to the CFOs’ experiences through my analyses.

It was the concept of inquiry and engaging in deep conversation that initially drew me to qualitative research as a means of pursuing my study. Creswell (2007) provides a list of eight compelling reasons to undertake a qualitative study. Two of the reasons are key to the rationale for this study: to select a qualitative approach because you desire to understand the contexts or settings in which participants in a study approach a problem or issue, and to use a qualitative approach when partial or inadequate theories exist for certain populations and samples or existing theories do not adequately capture the complexity of the problem. The first reason applies to this study as I had a general understanding that all CFOs in the system were not responsible for the same tasks, although I did not understand the extent of the diversity of responsibilities. This made me see beyond size or institutional type to the level each CFO was responsible for certain responsibilities, such as whether they supervised a department or had a more hands-on role. Through a qualitative approach I was able to gain an understanding of the diverse duties and the level of involvement. The second reason, because there are partial or inadequate theories that exist, applies well to this study as I found that neither the NACUBO competencies nor the Katz model fully explained the leadership competencies required for CFOs, causing me to create a new integrated conceptual model.
Adhering to these reasons allowed me to maintain an inductive process where data was gathered from real life interaction, emerged and then was shaped by my experiences as the researcher collecting and analyzing the data, until I derived a general explanation of the participants' responses. The research question proposed in this study and in what was my true interest was to understand what CFOs are doing, what competencies they think they need to do their jobs, and how they acquired those skills. I was interested in knowing what their professional life was like and “how they know what they know.”

The qualitative approach is considered appropriate when the researcher uses an inductive style of research, focuses on individual meaning, and the importance of capturing the complexity of the issue being explored (Creswell, 2014). In contrast to positivistic methods employed in quantitative research, qualitative research employs a holistic approach that focuses on interpretations of human experiences and stories (Denzin & Lincoln, 1998). It is an interpretive and naturalistic orientation to research. As a research approach, qualitative research uses participants’ stories and experiences to gain understanding, emphasizing understanding over explanation, while acknowledging the value of the researcher in co-constructed versus discovered knowledge (Merriam, 1998). Qualitative researchers acknowledge the concept of validity has been controversial in qualitative research (Maxwell, 2013). However, researchers (Lincoln & Guba, 1985: Denzin & Lincoln, 2005) proposed other measures of validity they thought were more appropriate to qualitative research, such as: trustworthiness, authenticity, and quality. The use of the term validity, when related to qualitative research does not mean “objective truth”, but rather relates to accounts that are credible (Maxwell, 2013).
Paradigm

Guba and Lincoln (1994) introduced constructivism as a model of inquiry appropriate to qualitative inquiry and acknowledged their commitment to constructivism. They maintain a position that qualitative is not a term superior to paradigm, but rather qualitative should be reserved for use when referring to types of methods. Constructivism as a form of inquiry assumes that knowledge is co-constructed in specific social interactions (Clandinin, Pushor, & Or, 2007). It says that people construct their own understanding and knowledge of the world, through experiencing things and reflecting on those experiences. Guba and Lincoln (1994) state that research using the constructivist paradigm is a constructed reality between the research participant and the researcher.

In this study I collected and shared the perceptions of CFOs of the competencies using a constructivist paradigm of CFOs that have worked at least five years within the MNSCU system. Five years was chosen as it gives a CFO enough time in a position to provide them a full understanding of the position and to have been through multiple legislative and budget cycles. Budgeting practices vary between institutions, but two, three, four, or even more year budget planning is typical. Additionally, the last decade has been a volatile period in higher education finance due to enrollment volatility and unstable state support (Quinton, 2015; Hiltonsmith, 2015). The experiences of CFOs through, and after, this period are important to explore and provide a commonality amongst participants; through interviews I attempted to bring the reader closer to the CFOs experiences and perceptions of the competencies required of them.

Methodology

The variable and personal nature of social constructions suggests that individual constructions can be elicited only through interactions between and among researcher and
participants (Guba & Lincoln, 1994). These varying constructions are then interpreted using hermeneutic techniques and are compared and contrasted through a dialectical exchange for the final purpose of distilling a consensus construction that is more informed than any of the predecessor constructions, including those of the researcher.

**Research Design**

I used a qualitative approach to study perceptions of CFOs within the MNSCU system. A qualitative approach is appropriate given the complex and varied roles of college CFOs. I used a naturalistic approach that allowed me to explore the competencies, skills, talents, and attributes that college CFOs perceive to be necessary to obtain and maintain their positions. Creswell (2007) describes qualitative research as a process requiring the researcher to become immersed in the data to properly interpret their meanings. Utilizing qualitative research tools, I strived to gain a deep understanding of the perceptions of the CFOs I interviewed.

This aligns well with the study I conducted. The past decade has been a financially volatile period in higher education in the United States and in the MNSCU system due to volatile enrollment trends and uneven state support (Minnesota State Colleges and Universities System, 2017). This period has seen a rise in the number of retirements of college business officers, as reported by NACUBO (National Association of College and University Business Officers, 2010, 2013, 2016), resulting in an expected shortage in financial leadership at colleges and universities. I wished to gain an understanding of the perceptions CFOs within the MNSCU system have of the competencies required of them and whether, and to what extent, competencies have changed over time. I believed the best way to gain understanding of the talents, skills, and attributes required of CFOs was through this methodology.
Based on the literature, the competencies of CFOs at higher education institutions have rarely been studied. More literature is available on presidents and leadership positions on the “academic side” of the house, such as provosts and deans, and for student services leadership roles. I believe a qualitative study helped me gain understanding of the competencies required of CFOs and whether those competencies are changing as perceived by those currently working in those positions. Through interviews I strove to capture their perspectives so we can see the world through their eyes.

**Site Selection**

The MNSCU system is comprised of 30 public two-year colleges and seven public universities on 54 campuses across the state, serving nearly 400,000 students each year (Minnesota State Colleges and Universities System, n.d.). The system has a strong centralized structure, with a chancellor and vice chancellors located in St. Paul with other centralized services, such as legal, facilities management, audit and tax services, and information technology. System governance is provided by a 15-member board of trustees appointed by the governor. The Chancellor reports to the board of trustees and the presidents of each college or university report to the chancellor. The Board has policy responsibility for system planning, academic programs, fiscal management, personnel, admissions requirements, tuition and fees, and rules and regulations. This site was chosen for two reasons. First, it is comprised of both four-year and two-year institutions, and has locations in metro, suburban and rural areas. The diversity of institutions and locations mirrored the diversity of public higher education and allowed me to examine the CFO role from a broad lens. It is also a large state system and therefore there were many CFOs to invite to the study.
Participants

Participants were selected from the MNSCU system. I solicited participation from CFOs that have worked in the system for five years or longer since 2008. That year was selected as I wished to select participants that have been through multiple legislative and budget cycles and had sufficient years of experience to understand the breadth of their positions. I also wanted participants that have worked during or subsequent to the recession that occurred in late 2008. Financial hardship hit most colleges and universities in MNSCU as evidenced by the number of colleges and universities that saw a decrease to composite financial indexes (CFI), reduced their fund balance, or were placed on financial recovery plans by the system leadership. These factors provide a commonality amongst participants. Of the 30 total CFOs in the system, I had 21 CFOs that met the criteria. I had 18 CFOs participate in the study; 86% of the eligible CFOs participated. Four were from universities and 14 were from two-year institutions. As shown in Table 3 below, participants represented the system in this way: 60% of all CFOs participated, 57% of all university CFOs participated, and 61% of all 2-year college CFOs participated.

Table 3. Participant Profile

<table>
<thead>
<tr>
<th></th>
<th>Total CFOs in System</th>
<th>Participants in Study</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metro</td>
<td>9</td>
<td>4</td>
<td>44%</td>
</tr>
<tr>
<td>Rural</td>
<td>21</td>
<td>14</td>
<td>67%</td>
</tr>
<tr>
<td>4-year Institution</td>
<td>7</td>
<td>4</td>
<td>57%</td>
</tr>
<tr>
<td>2-year Institution</td>
<td>23</td>
<td>14</td>
<td>61%</td>
</tr>
</tbody>
</table>
Recruitment and Selection

To recruit candidates, I obtained a list of all CFOs within the MNSCU system from the office of Laura King, Vice Chancellor of Finance for the system. King’s staff identified CFOs with five or more years of experience as a CFO for a college or university from resumes and personnel records retained centrally within the system office. I was provided the list and email, phone numbers and addresses of all CFOs with those meeting the five years of experience criterion denoted. From this list I was able to email candidates to solicit participation in my study. I then arranged a time and place to meet in person that was mutually agreed upon, or if meeting in person was inconvenient to either party, a Skype interview was arranged. All participants who met the selection criteria and responded to my recruiting email were selected for my study. Twenty-one CFOs met the criteria, eighteen were interviewed, fourteen from two-year colleges and four from universities. Three participants did not participate in the study. One became an interim president and scheduling conflicts prevented participation. Another left their position on short notice and left the state for another position. The third participant declined due to their busy schedule as they were also teaching classes for their college.

Research Approval Process

I followed the necessary steps through the university’s Institutional Review Board (IRB) process to be permitted to conduct research. I submitted the University of North Dakota (UND) Human Subjects Review form in order to gain approval to conduct this research (University of North Dakota IRB Approval Notification – Appendix A). Upon the recommendation of my committee, I also acquired a letter from the MNSCU system stating the system would defer to the IRB process in place at UND on behalf of all institutions within the system, rather than
seeking IRB approval at each institution (MNSCU IRB Letter – Appendix B). I received the letter and it was forwarded to the UND IRB.

**Interview Process**

The interviews were constructed to follow a semi-structured format using a set of pre-determined questions that helped guide the interview. Questions used in the interviews included, but were not limited to, the set of pre-determined questions (Jesme-Interview Protocol – Appendix C).

The collection methods I used were guided by a constructionist view that individual meanings are constructed by people as they interact with the world (Crotty, 1998). Data were collected via individual interviews using a semi-structured, face-to-face interview format. In this way, I hoped to elicit the stories of individuals about the competencies required for their positions and about how they acquired those skills. I framed this study around a conceptual framework I developed by integrating two models: NACUBO’s essential characteristics of CFOs and CFO leadership competencies, and Katz’s administrative skills: technical, human and conceptual (Katz, 1955).

**Informed Consent Process**

I emailed CFOs an invitation to participate in my study after confirming that the candidate met the established criteria: five years as a CFO, within MNSCU since 2008. CFOs that responded that they were willing to participate were then emailed an informed consent form. I then requested each participant to review, sign, date, and then email the form back to me prior to starting each interview (Jesme-Informed Consent – Appendix D). After confirming that I had received a signed consent form, and prior to starting each interview I reviewed with each participant that the interview was voluntary and that if they did not wish to answer a question
they did not have to, and if they wished to stop the interview at any time they were free to do so. Each participant was informed that the interviews would be recorded and that they would have a chance to read the transcript and correct any errors.

**The Interviews**

The interviews ranged from 40 minutes to 110 minutes. I conducted 16 interviews in December 2017 and January 2018 with two final interviews completed in March 2018. The interviews resulted in 13 ½ hours of recorded material. Questions were open-ended so some participants spent more time than others reflecting on experiences.

I used a list of interview questions to help guide the interviews. As the participants addressed each question I would make a note on the interview protocol form and/or make a note that the question was not fully answered and needed a follow-up question for more information or clarification. Sometimes the participants offered short answers and follow-up questions were asked to gain rapport and elicit responses from participants. Additionally, participants were free to go “off topic” for discussion of topics of interest to them. As long as these discussions were related to their positions as CFO, I let them share their experiences and listened.

**Data Collection**

Using interviews I sought to explore issues of competencies needed for CFOs to be effective in their jobs, and whether competencies have changed over time. I started with a limited number of questions developed to elicit information from participants regarding required competencies when they first started as a CFO and those presently required. I let the dialogue develop and guide subsequent questions. Interviews were conducted at a mutually agreed upon location and time, however, preference was given to locations away from the university or college so participants would feel most comfortable discussing their perspectives. Interviews
were recorded.

The interviews resulted in 13 1/2 hours of recorded material. I transcribed using a voice recognition service to provide a first draft transcription of each interview. Then each recorded interview was listened to again and compared to the auto-transcribed draft and corrections were made to arrive at a final version.

Data Analysis and Theme Development

I was guided by Seidman (2006) during data analysis and theme development who recommends using a process that involves first reading and marking the transcripts, noting interesting passages, then organizing the noted excerpts into categories. Seidman cautions against locking in to categories too early as this may lead the researcher to dead ends. The next step is to read and reread the excerpts looking for categories to emerge out of the passages that are found interesting, noticing where excerpts connect to other participant responses. Seidman (2006) also stresses the importance of noting the excerpts that are contradictory with others even though those may be tempting to set aside. Researchers must be aware of contradictory statements so as not to exercise their biases by using only excerpts that support their opinions (Seidman, 2006). Finally, in the last stage of interpretation, the researcher makes meaning of the findings compiling the categories into a shared narrative.

Guided by Seidman’s processes, the first phase of the data analysis was to carefully read the transcripts of the participants’ interviews two or more times. Next, interesting passages were noted, and then placed into categories. Categories became organized into themes and subthemes, as passages were read and reread. The next phase was to create the participants’ narratives by synthesizing their stories and consolidating them into a complete narrative. In this the researcher plays an interpretive role. The researcher and the participants work together to develop thorough
and insightful narratives. The researcher listens to the participant stories, inquiring into the experiences being studied to discover meaning, and then interprets them into a collective meaning. The researcher is positioned within the research and brings their perspectives to the research. Throughout the research study, even as the researcher is collecting data, the researcher’s own voice is woven together with the participant narratives.

**Coding and Theme Development**

For this study, I organized the participants’ interview transcripts into one database. I conducted 18 interviews resulting in 13 ½ hours of material. I then read the transcribed interviews one after another. I read and reread portions of the transcripts to ensure a proper understanding of facts and details. This process was used to facilitate comparisons and analyses in the interpretive phase of the research. As suggested by Strauss and Corbin (1998), I abandoned preconceived notions and simply let the data talk to me.

I identified meaningful segments on a first read through the printed transcripts. I read through each transcript at least three times to ensure I did not miss any meaningful segments. The first time through the transcripts I simply underlined meaningful segments. Next I reread all the meaningful segments and began the open coding process looking for emerging patterns of meaning. I ended up with a total of 1383 meaningful segments. The minimum number of segments I had from a participant was 47, and the maximum was 142. A summary table of all identified meaningful segments and alignment with themes is included in Appendix E, Meaningful Segments by Participant. As I read and reread the meaningful segments, I color-coded the segments using five highlighter colors to denote emerging categories. In line with Seidman’s practices, I kept the labels tentative at this point as I did not want to lock on to labels too early, which could result in dead ends and missed categories. I looked for common threads
that tied stories together or for unique insights. I went through the meaningful segments three or more times looking for patterns and determining placement in one, and sometimes two categories. Table 4, below, illustrates the progression of the 1383 meaningful segments to categories, and then to subthemes and themes.

Table 4. *Summary of Data Analysis*

<table>
<thead>
<tr>
<th>8 Categories</th>
<th>12 Sub-themes</th>
<th>5 Themes</th>
</tr>
</thead>
<tbody>
<tr>
<td>where you go for answers</td>
<td>colleagues</td>
<td>how CFOs learn</td>
</tr>
<tr>
<td>where you go for answers</td>
<td>system office</td>
<td>how CFOs learn</td>
</tr>
<tr>
<td>professional development</td>
<td>professional organizations</td>
<td>how CFOs learn</td>
</tr>
<tr>
<td>major concerns</td>
<td>security</td>
<td>deepest concern</td>
</tr>
<tr>
<td>major concerns</td>
<td>personal concerns</td>
<td>deepest concern</td>
</tr>
<tr>
<td>stretched thin</td>
<td>daily grind</td>
<td>working conditions</td>
</tr>
<tr>
<td>stretched thin</td>
<td>leadership principles</td>
<td>working conditions</td>
</tr>
<tr>
<td>job is different</td>
<td>less finance than expected</td>
<td>not as expected</td>
</tr>
<tr>
<td>job is different</td>
<td>system office more involved</td>
<td>not as expected</td>
</tr>
<tr>
<td>position changed</td>
<td>ability to absorb</td>
<td>position has changed</td>
</tr>
<tr>
<td>deal-making</td>
<td>deal-making</td>
<td>position has changed</td>
</tr>
<tr>
<td>new president or structure change</td>
<td>new president</td>
<td>position has changed</td>
</tr>
</tbody>
</table>

In organizing the study and analyzing the data, I addressed concerns of validity and researcher subjectivity. In creating the narratives, I used my own voice and the voice of the participant to convey their ideas and thoughts. I also selected quotes that would clearly communicate their ideas. Quotes are a way to preserve details from their stories and to add the thick, rich detail that I wished.

After I completed color-coding the meaningful segments into categories, I read through all segments in each category. A significant amount of time was spent determining subthemes
and creating a phrase to best describe the theme or subtheme. I started with five categories of segments and ended with five themes and twelve subthemes. The themes and subthemes are:

- **Theme 1: Not as expected.** Participants perceived that the job is not as they expected or is different from when they first started.
  - **Subtheme:** Less finance than expected. CFOs expressed surprise about the breadth of the position and that it would be more technical and finance-related.
  - **Subtheme:** System office is more involved. Participants perceive the system office is more involved now than in the past: with more influence and more expectations.

- **Theme 2: Position has changed.** CFOs perceive changes to the role of CFO due to a number of factors, including president or leadership change at the institution, the CFO’s ability to absorb other duties, and deal making.
  - **New president.** CFOs reported that a new president or changes of other leadership positions cause changes in the CFO duties. Sometimes presidents are used to, or have a preference for, a certain structure.
  - **Ability to absorb.** Sometimes departments are added to the CFOs supervisory responsibility due to a vacancy in another leadership position or turnover in a leadership position. Sometimes it is due to the ability of the CFO to absorb additional responsibilities.
Deal-making. Sometimes departments are added to the CFOs supervisory responsibility due to deal making by the CFO with the president.

- Theme 3: How CFOs learn. CFOs reported they learn primarily from other CFOs and the system office.
  - Colleagues. CFOs learn primarily from other CFOs in a self-defined group of peers.
  - System office. CFOs also turn to the system office for knowledge and advice.
  - Professional organizations. CFOs do not utilize professional organizations as a significant source of professional development.

- Theme 4: Working conditions. CFOs related working conditions involving long hours, frequent interruptions, and many meetings while espousing the need for transparency and maintaining an open door policy.
  - Working conditions. CFO working conditions involve long hours, frequent interruptions, many meetings, many emails.
  - Leadership principles. CFOs ascribe to transparency an open door policies and the need to respond timely to requests.

- Theme 5: Deepest concern. Budget and enrollment were stated as concerns, but security and the physical safety of people is what keeps CFOs up at night. A subtheme also emerged, that CFOs also worry about a variety of personal concerns.
Security. CFOs worry about many things, but the biggest concern is keeping people safe. Security is the top worry.

- Personal Concerns. CFOs worry about a variety of personal concerns including performance, either personal or institutional, and letting people down.

The themes are explained in greater detail in Chapter IV.

**Quality Standards**

Care has been taken at each step of this study to ensure the quality standards of trustworthiness, validity, and reliability as guided by the researcher’s commitment to ethical research. Ethical guidelines as established by university Institutional Review Board (IRB) have been carefully followed by the researcher. Each participant was provided with a transcript of their interview to review for errors. Participants were asked to sign and return by mail or email the transcribed interview, either indicating the interview was accurate or noting any edits. Two participants noted minor changes.

Critics of qualitative work have been reluctant to accept the trustworthiness of qualitative research (Lincoln & Guba, 1985). However, frameworks for establishing the rigor of qualitative research are gaining acceptance by demonstrating that qualitative research can and does meet criteria that ensures reliability, validity, and trustworthiness of qualitative findings (Lincoln & Guba, 1985).

**Researcher subjectivity.** I have worked in the MNSCU system for nine years, first as an instructor, then as CFO at a Northland Community and Technical College. I have been in the position of CFO for the past eight years. During the entire time that I have been a CFO at Northland, the MNSCU system has been experiencing financial stress caused by economic
market factors, declining enrollment, and reduced state funding. This may not be new to higher education, but it was new to me and it was a difficult time to begin a job as a CFO at a college, particularly as I came to Northland from outside higher education. For the previous ten years I had worked in public accounting. Perhaps because I came from outside higher education I was surprised by many things when I first came onboard. I was surprised by the scope of the position. But I was most surprised by the isolation. Unlike academic deans, there is only one CFO at a college. Geographically scattered across Minnesota, the MNSCU system comprises seven universities and 30 two-year colleges on 54 campuses. The system has a strong centralized system office; however, I was struck by the difficulty of forming long-distance peer relationships with other CFOs. I believed when I was hired that I would be doing primarily financial work: budgeting, forecasting, report preparation and presentation, and of course supervision of staff. What I found was that very little of my time was spent on actual financial work. This caused me to wonder if other CFOs also experienced this disconnect between expectations and the reality of the position, which ultimately led to this research study.

As a researcher and a CFO within the MNSCU system, I acknowledge that I came to this study with my own beliefs, values, and experiences and was aware of how that could impact the research process. Some of those experiences are what brought me to this research and I know that I have biases. However, I understand that my experiences are not those of all CFOs. While I have allowed myself to become engaged in the research process, I have checked my biases throughout the process in order to recognize and minimize subjectivity. For example, I bracketed my assumption that I was familiar with the general responsibility areas of two-year CFOs. I made sure that I had each CFO detail exactly the departments and responsibility areas reporting to them. I also bracketed an assumption I had that university CFOs may not worry
about security to the degree the CFOs at small, two-year institutions do. I acknowledged the bias and made sure to ask each participant the same questions and followed up to the same degree.

**Reliability.** Reliability can be thought of as how likely results of a study can be repeated over time, and how accurately the results can be applied to an entire population (Maxwell, 2013). Reliability is critical to both quantitative and qualitative research. For qualitative research, reliability is comprised of both internal and external measures that contribute to repeatability of a research study. This is important so that other researchers can either confirm or reject findings (Guba, 1981). Internal reliability, also called credibility, refers to how well the findings align with reality within the sample. External reliability, also called transferability, refers to how generalizable the findings are to the greater population from which the sample was taken. The participants in this study represent the population of the MNSCU system, but I did not intend the study to be generalizable to the greater population of CFOs in the United States. External reliability, if extended to include only MNSCU, should be strong as the answers from CFOs were very consistent and the sample was representative of universities and colleges. Appropriate research methods such as interviews, familiarity with the research topic, qualified experience of the researcher, debriefing, and scrutiny and examination of previous work are some things that have shown that qualitative work does meet the criteria for reliability (Guba, 1981; Lincoln & Guba, 1985). I have documented the procedures I followed for this study and the data analysis process, which should ensure that this study could be repeated should others choose to repeat this study. In addition, I have recorded all interviews as the reliability of research involving interviews can be enhanced by recording and transcribing the tape (Creswell, 2007).

**Member checking.** I also enhanced the reliability of the results by member checking. Each participant was mailed a paper copy of the transcribed interview and was required to return
via mail whether or not any changes were required. Guba & Lincoln (1985), state that by soliciting participants’ views, credibility of the findings and interpretations can be strengthened.

After each interview was concluded, I collected a U.S. postal address from each participant in order to mail them a transcript of their interview for review and follow-up. I asked each participant to note any additions, corrections, or comments on the transcribed copy and mail back to me. Only two of the participants submitted any changes and they were minor word changes. The potential validity of the results relied upon using qualitative inquiry procedures to analyze the transcribed interviews.

Validity. The concepts of validity and reliability are closely related in qualitative research. In qualitative research, unlike quantitative research, the researcher is directly involved with the study participants; this is part of the interactive nature of many qualitative studies. However, qualitative work strives to be repeatable by other researchers. The concept of validity is often called transferability in qualitative research and takes the form of detailing the process of the study so that others can not only replicate the study but evaluate the appropriateness of the study (Guba, 1981).

Conclusion

In this chapter I discussed the reason a qualitative methodology was chosen for this study and the paradigm in which this study was situated. I also outlined the research design used in the study, including the site selection, participant recruitment and selection, and the interview process. Finally, I provided a detailed explanation of the data analysis and theme development process, including coding, theme development, and quality standards, including researcher subjectivity, reliability, and validity.

In Chapter IV I will provide the results of the study and offer a summary of analysis.
CHAPTER IV
RESULTS

Theme Development

I followed a qualitative analysis process to identify themes from the participant interviews. I followed the theme development process explained by Seidman (2006) when developing the themes that emerged from the interview data. I read through the interview transcripts, marked passages that were of interest or meaningful, then grouped the similar passages together to review for thematic connections. This is a simplified version of the analysis process. A more detailed of the process I used to develop themes is in chapter three.

I interviewed eighteen CFOs over the course of four months. The interviews were conducted for the purpose of exploring and gaining understanding of the perspectives from CFOs of the competencies required of them to perform their jobs, whether those required competencies have changed over time, and how they acquire needed competencies and skills. Interviews were conducted either in person or via Skype depending on participant preference and availability.

What naturally developed from the interviews and subsequent analysis were several themes. I found the following five themes: not as expected, position has changed, how CFOs learn, working conditions, and deepest concern. Next I present a participant profile and present the themes and subthemes.
Participant Profile

I interviewed 18 participants. There were 11 men and seven women. Four CFOs were from the Twin Cities metro area and 14 were from rural universities or colleges. Four CFOs were from universities and 14 were from two-year colleges. All participants are the chief financial officer leading budget, financial planning and financial reporting for their institutions. In addition all participants have supervision of facilities, and the enterprise funds, which include operations such as bookstores, food services, and parking funds. Other than that there is no conformity in the departments reporting to the CFO. Eleven of the 18 have I.T. reporting to them, and of the 11, two of the CFOs are the CIO (chief information officer) for the institution, actively working in that capacity. Only 3 of the CFOs did not have security reporting to them. Many CFOs had HR (human resources) or just the payroll portion reporting to them. Then there was a wide variety of singular reporting instances noted, such as: one CFO also acts as the foundation director, one has the dean of student services as a direct report, one is in charge of athletics, one has the institutional research department, and one has a facility supervisor but performs the facilities planning and project management himself. Several CFOs have very unique financial responsibility agreements with external agencies operating on their campuses as well, such as county employment and training services.

Theme One: Not as Expected

The first theme, not as expected is in response to the questions, “What competencies and skills did you think were required when you were hired?” and less often in response to the very open-ended question, “Do you have a story to tell?” Taking the codes, and categories into consideration, the first theme became: Participants perceived that the job is not as they expected or is different from when they first started. This was further broken down into two subthemes,
which are: I thought the position would be more technical or financially focused; and the system office is more involved now than in the past. The theme and subthemes are not about the addition of individual departments or areas of supervision, but addresses perceived changes to the position’s tasks and responsibilities. I have included supporting dialogue to this theme from participants to demonstrate how individual participants expressed this perception.

**Subtheme One: Less Finance Than Expected**

Participants reported they thought the position would be more finance-related. Instead they report they are doing a wide variety of duties. Many CFOs relayed that they were unprepared for the wide array of duties they would be responsible for, thinking instead that they would be acting more as the finance leader of the institution and therefore would be able to rely more on their finance skills. The following interview excerpts express this surprise:

I think you go into it thinking you’re like chief accountant for the institution. You need to know the financial statements you know, like the back of your hand, that kind of stuff. And I think when you get into the position I would say it couldn’t be further from the truth. You need to do some of that. But it’s a broad range of skills you need to have. I mean I think in higher education just the one thing that cannot be understated is communication. It’s communicating with faculty, staff, students, whether that’s email, you know, in person, whatever, it’s communicating financial information to non-financial people. I mean that’s one of the biggest challenges that CFOs have at an institution.

Another CFO responded in this way:

I thought…there would be more accounting stuff-related. I do accounting but it is, how do I say it, I just thought there would be a bit more of that kind of thing, budgeting,
accounting, and there really isn’t time for that because of all the other stuff that we have to do.

This CFO talked about the wide variety of duties they were responsible for:

I mean the story that I think is the number of things that come over your fence in a day. That’s to me what is amazing is you’ll…is you’ll have a game plan on Monday and I’ll leave on Friday and I haven’t even run the first play on the game plan. I mean it’s just amazing. And when we talk about it just the variety of things that you see and deal with. And you’re like, you know it’s so far removed from what you originally thought you were getting hired to do.

They further explained later in the interview, when talking about how varied the workweek is:

So it is just amazing the number of things that can happen. And most of them are just a click off our mission. But yet somehow we get involved with that. And you go home and you go, “How did I get there? How did I get there?”

And:

And I really do enjoy the accounting part of the job but I don’t do much accounting quite honestly anymore. With the level of meetings, the level of…the breadth of work that I’m overseeing right now it doesn’t give me much time to get into the accounting of…to do journal entries or anything like that.

Another CFO commented, when asked if they were responsible for security, “…there is so much you know, you talk about things like interest in the whole security world. I mean what has changed all that. I mean there’s so much that we have to keep our fingers on.”

One CFO spoke about their surprise over the overall complexity of the CFO position. This CFO came outside higher education from another government finance position:
Actually coming into the job I was expecting it to be easier than what it was and I was shocked at how complex higher education is; very complex. I thought this was going to be you know, a pretty good job, and I wouldn’t have to worry about funding. It’s state’s coming in, higher ed, this is a well-respected college, it’s well respected in Minnesota as a whole. Wow. Basically I thought I’d be coming in wouldn’t have to worry about budget cuts, I’d just have to make sure you got the financial reporting going good. Make sure that communication, the supervision of the employees was there…looking back I had a very narrow view.

Another CFO came to the CFO position from within their institution, advancing vertically from within the business office. They expressed surprise about the breadth of the position as well as the fact that they were expected to know how to do all the tasks required for the job without any instruction.

The…thing that I think was really surprising to me is that there was an expectation that just because I was working in the business services department that I knew how to be the CFO and I knew about all the appropriations and reconciling and contracts. And all the reporting that’s required for the budget process, and that I already knew that so I didn’t need any training or guidance. So I guess the expectations were is that I find the balance and then also that they just expected me to know all this stuff. And still to this day there’s…every day there’s something that I find out that hmphh!?

And further:

Another thing is contracts. I really don’t think that…I don’t…just because contracts have a dollar amount in them doesn’t mean it’s a finance function. Because the money part is the easy part, it’s the what do you really want, what are your expectations, what services
do you need, those are all something that I can’t answer…I don’t know how to fix a lathe
or whatever…that kind of thing. So contracting is another thing that I think sometimes,
there’s not even a dollar amount attached to things and it’s still up to me. And I’m not an
attorney. I don’t profess to be an attorney. So that’s one of my biggest struggles, is the
contracting piece that is expected of us.

This participant added the following reflections regarding working with other departments, such
as the foundation:

I think what’s happened just with the culture of the times have changes so much from
2000, right. I mean 17 years ago there it’s just a whole different world we live in with
social media and just media relations and all these things. I mean it’s far more,
everything moves at a faster pace. And I think sometimes, not just higher education but
state government, just doesn’t move at that pace and so it all gets to be a challenge at
times. It’s not even that we don’t want to move that fast, sometimes there’s external
things that are holding us back and legislative things, just you know, whatever. So yeah,
it’s changed quite a bit. More complex, more things to keep your hands on, its more than
just making sure the budget is balanced.

This subtheme, not as expected, relates to CFO statements about their expectations when
they first became CFOs. Many were surprised about the breadth of the position, the complexity
of higher education, and that the position was not as finance-related as expected. One CFO,
hired from outside higher education described how they thought the position would be easier.
Another, hired from within their institution, commented also about the complexity, but also
about the expectation that they would need no training to perform the CFO role upon
advancement.
**Subtheme Two: System Office More Involved**

CFOs reported that the System office is more involved than in the past, having more oversight and control. CFOs perceive the system office being involved in different ways. Some CFOs related that the system office was exerting more control than in the past and described it in negative ways, such as “big brother” or commented on the increased workload it causes at the campus level. Other CFOs described the increased pressure to add to fund balance each year and the increased awareness of financial metrics. The following dialogue supports this subtheme:

   My perception is they’re [the system office] is becoming more intrusive, not just speaking from the finance [side]. I think they’re becoming more intrusive, more of a big brother watching us. And I say that because of the financial indicators, the drilling down they want done in the budget, and they want the work plans, the finance, the enrollment. When I hear in a sense that we don’t know how to predict enrollment, I know I take offense to that. Because we all base that on the environment, based on very little, we all do the best we can with enrollment predictions and I’ll tell you if I had that silver bullet I’d be a trillionaire. So there’s some things that have become big brother intrusive. And that it just kind of rubs me the wrong way because we know what we’re doing and we’re doing the best we can with the resources we have with the staffing we have. And so that kind of rubs me the wrong way. You know the audits have become, like you know, I mean you have external auditors come in and inspect every cycle. They’ve got to dig a little deeper and a little deeper and a little deeper and sooner or later they’re going to find findings and I just get a little perturbed at some of those findings. So some of that external…but I think it’s just big brother being a little intrusive. And any time we have to do those board reports, some of that bugs me…So know they’re board expectations, so
I think the expectations and the way they’re kind of sifting down to us there just is a lot more expectations.

And this CFO spoke about the increased number of system initiatives:

I think, at the system level, I think that there’s just a lot more planning and system-level initiatives that we’re all being asked to do. And I don’t think it’s unique to our state. But you think about the pandemic plan, the avian flu, and you with those…that’s piece of it. But then you look at the day-to-day work, we used to submit a budget and now there’s just so much more documentation and analysis and rationale now that goes along with it. We’re required to do a facility master plan every five years, you know, so the requirements there have increased along with the cost and the time and effort. You look at the predesigns. If you have any bonding requests, major facility requests, you’ve got to hire an architect to work on the predesigns and submit all of it [to the system office]…on the security side you have your All Hazards Plan, your Emergency Plan with continuity of operations with all those other pieces. You know if you look back 15 years it’s a very different scenario, things were much simpler, less complex. And you know it all just takes time. And I can see the value in some of those things where we’re establishing the guidelines from the system level, with the board. Here’s the direction that we’re headed and meeting criteria to follow you know and a direction for us to go. But the impact it has on campuses and the staff to respond to all of those guidelines and work I mean has quadrupled, I would say, in the last decade. I don’t think it’s going to stop.

And this CFO stressed the heightened accountability:
Well you know I think they’re just demanding some more accountability. I think for audit-wise they seem like they really have backed off and I know that’s for financial reasons….But it seems like we’re always verifying some tidbit of information. We’re always…it seems like there’s always more and more things that we need to fill out, and I know a lot of that is related to the legislative actions. But, I don’t know, it seems like we, the data we give them many times, it feel like they could get that somewhere else, a draw from EPM11 [system software] or something, you know, I don’t know. I think there’s been a lot more from the system office and it has added to the workload.

This participant is commenting on a perceived change in the relationship with the system office. They express the increased presence of the system office in the daily operations of the campuses as a “strengthening of the connection” between the CFO and the system office.

You know a lot of the basic concepts are the same. It’s really leading the forecasting and budgeting and budget process to see where we can get. What’s different is, I would argue, that you know we CFOs in our system have to have a really strong direct line to our president, but we also have a fairly strong dotted line to the system office staff and I would argue over the last five years that we’ve definitely seen more strengthening. It’s not a straight solid line to the system office staff but that connection is certainly a bigger influence than perhaps it used to be.

These CFOs discussed the increased pressure placed on financial performance. Building the institution’s fund balance and improving financial performance metrics is perceived by CFOs to be more important than in the past. The following excerpts illustrate this point:

I think they [the system office] treat us more as being kind of like a for-profit. You know initially it was just being good stewards of the State’s money and basically expected to
just to kind of break-even. And then that’s not the case anymore, it’s like you need to increase your fund balance every year. I mean I think that’s probably the biggest shift I see as being from a just kind of a safe-guarding the funds you’re given, to actually using those funds and cutting your expenses to, basically, that we don’t like to use the word profit, but increase your fund balance every year.

Another CFO discusses increased system pressure to build institutional fund balance:

Basically your rainy day fund in case something would happen you would be able to handle it. And obviously they’re giving us less and less money, obviously it’s more challenging. Obviously the big thing has been these tuition freezes the last five years. We’ve gotten, had to be a little more creative in what we do to cut expenses.

This subtheme expresses the perceptions of CFOs that the system office is more involved in a way that affects their positions. Some CFOs reported a move from less autonomy on the campuses to a more enterprise approach and others reported more directives and system-wide initiatives.

In summary, CFOs shared that the position is not as expected: either from what they expected, or from when they first started. Two subthemes developed: the first was that they thought the job would be more technical and financial related, but much of the job is comprised of duties requiring human and conceptual leadership skills rather than technical skills. The second subtheme that emerged is that the system office is more involved than in the past, while not all of the comments were negative, most were not positive.

**Theme Two: Position Has Changed**

CFOs perceive that the position has changed or is different from when they started.

Theme two emerged from several questions in the interviews. Participants spoke frequently and
in response to a variety of questions about how their positions were impacted by restructuring or presidential change. They also spoke about having acquired departments and responsibility areas based on their abilities and their strengths or their ability to absorb additional responsibilities. This theme has three subthemes: new president, ability to absorb, and deal making.

Subtheme One: New President

A new president alters CFO duties. New presidents may have a preferred organizational structure, may want certain responsibilities to report to others, or may have different expectations which results in changes to the CFO role.

Many CFOs commented on changes in departments that have reported to them. CFOs reported that changes often were made when there was a presidential change at the institution that resulted in a reorganization of departments and supervisory functions. Similar changes were sometimes reported when there were vacancies or turnover in other leadership positions as well. Taking the codes, and categories into consideration, the first sub-theme became: new president.

A new president alters CFO duties. Supporting dialogue to support this these is as follows:

And shortly after I started, the new president came on; he had a lot of direct reports and he wanted to get rid of a handful and that made sense. And one of them was the customized training department. In an ideal world it probably belongs under academics. But it didn’t make sense under our model to put it under academics because we have two academic V. P.s, one for each college. So before I knew what was going on, [the president] said well why don’t we have [name] oversee it…And shortly after that we had to make some major changes within our foundations. We got rid of the director of foundation, and I had come in with a lot of foundation experience from where I was before. So [the president] said, well why don’t you also do the foundations.
Another CFO spoke about the president having different expectations. The prior president had been very knowledgeable about financial matters and had taken a leading role, whereas the new president had different expectations:

I have had a presidency change…our prior president felt he was very knowledgeable about the financial position of the campus…the cost allocation and the budget process that he came with many years ago or when they implemented the budget process he owned. And so I kind of flew under the wire, I wasn’t seen as part of the true management team, I was part of the compliance and ‘get stuff done’ team and that kind of thing. So now we have a new president…I was always on the direct reports to the president, but now our cabinet is much smaller. There are six supervisors and an administrative assistant. And so my expectations, you know, they expect me to be a CFO now.

This CFO discusses changing duties as well:

So initially I had financial aid that reported to me, all of the financial activities reported to me, the bookstore, the mailroom operation reported to me initially, and then that changed. And when [a new president] that all changed because he didn’t like…because what happened then facilities didn’t report to me initially and [the new president] didn’t like having so many people reporting to him so that he made facilities report to me and when he started in 2012 that’s when I got facilities.

One CFO explained that after a number of years of turnover on the academic and student affairs side of the house, duties were finally being balanced:

We have a new Vice President of Academic and Student Affairs and for the first time in many years we actually have a full complement of deans and directors and so we are
consciously working on this transition together...And so we’re consciously trying to right-size and kind of redirect some of those decisions that have maybe been landed with me. You know…about how faculty come directly to me…And then they will make those overall resource decisions within academic and student affairs and then our president will be looking to the Vice President of Academic and Student Affairs and not me for those resource allocation decisions for their division.

This CFO explained how facilities supervision had shifted back and forth on their campus:

So when a new president came in she said we’re going to do this reorganization. So there is kind of a reorganization of more things on campus other than just those things under me. She shifted some things between academic affairs and student life. So she kind of said to me, “Well you’re going to have all these things but it’s an interim appointment or assignment.” Meaning, and what she meant by that was like, I’m not out of a job, like I just want to see how this works. So after about six months she said she wanted to search this position and another position on campus. And so she did a search and that one was called the Vice President for Administrative Services. She hired someone with a facility’s background. So then I was still responsible …I was still the CFO, I was still responsible for all the finances on campus, so kind of like I had my old role from that late 2000 to 2004 sort of. And then this person came in and had all the facilities and so reported to the president and he reported to the president also. He only stayed about two and half years, something like that, and then when he left they just put it all back under me. So it was like a two and a half, three-year period where we kind of had two people splitting the duties. And you know, it’s been that way since about 2008.
In summary, the subtheme new president, relates the perceptions of CFOs that new presidents reassign supervision of departments and responsibilities based on their preferences or past experiences. This can result in new responsibilities for CFOs.

**Subtheme Two: Ability to Absorb**

CFOs gain responsibilities based on their ability to absorb more. Participants reported that the areas reporting to them have changed. Areas have been added and sometimes removed. There are many ways that CFOs are acquiring new responsibility areas. Sometimes departments are added to or removed from the CFOs supervisory responsibility due to a vacancy in another leadership position or turnover in a leadership position. Sometimes it is due to the ability of the CFO to absorb additional responsibilities. Most CFOs spoke about acquiring or losing new departments or responsibilities, the individual circumstances as to why that happened were unique to each CFO. The following two interview excerpts relate CFOs adding and losing departments:

When I first got the position we had a network administrator that was very knowledgeable about the network. So my understanding… I blame the Business Services staff that I originally supervised for the reason that I got technology services division as well because they did their job well. And so they assumed that it was because I was their supervisor, so which is you know, it’s here nor there… So I blame them, it’s their fault that I got the CIO job. [Laughs]… Basically we had technical staff here that could handle that technical part of the campus…. But yeah I supervise, I do the communications like… when we migrated to Office 365 single tenancy, I managed that project and did the communications. You know, none of the technical stuff, but you know, I approve that we buy certain types of equipment, but I… ask a lot of questions. So they didn’t hire me for
my technical skills but they were looking for somebody to supervise and manage the group and they needed the technology department to be more customer service focused. And that was a strength of Business Services and so they were hoping that I would apply the same customer service strategies to technology. Because we had and still have end user dissatisfaction.

This CFO’s comments are related to having a vacancy for 18 months in the facilities area and having to take on more during a construction project:

There has been some change when financial aid went to academic affairs. They were trying to relieve some of the pressure of me wearing too many hats for a while there because of just what was going on with the new construction, facilities. We were looking at getting rid of our food service [too]. There was just a lot of things going on.

CFOs often acquire departments simply because somebody needs to take the department or duty and they are chosen as the best due to their skillset, workload, or because it best aligns with the duties they already have. The following interview excerpts show how this happened for a few CFOs.

This CFO answered in response to a clarification question of whether or not I.T. reported to her:

It has shifted over time. Part of that shift was who was directly responsible for I.T. and what the focus was because in I.T. there is an academic and an administrative component, and so when we’ve had strong academic leadership there then academics had responsibility for I.T.…and we’ve had a lot of turnover in academic and student affairs side. So then that’s when things came my way.

And further added:
We’ve had a lot more stability on the administrative side of the house as opposed to academic and student affairs. And so I would say for at least the last ten plus years, ten plus, fifteen, there are a lot of things that I’ve had responsibility for that would typically be the V. P. of Academic and Student Affairs. And having a new president within the last year and a half, she has commented on that to me frequently and is surprised at the things that come to me. The problem solving, and has said very directly that you are acting as both V. P. of Academic and Student Affairs and CFO/V. P. of Administrative Services on a whole lot of things.

Participant Eighteen:

I also oversaw, I really supervised the staffing of our engineering program. But that was somewhat by default. Because somebody had to supervise them. And it was an academic program, I just handled the staffing side of it.

This CFO responded in this way to being asked where security reports. This was one example given that shows how departments change supervision based on the make-up of the administrative team:

It has in the past been to me and not with me. So right now I don’t have it, which is nice. So I did have it, I did have it, and now I don’t have it. And that’s because we’ve had a change. I think we’re on our third V. P. of Student Affairs in the time I’ve been here so when we didn’t have a V. P. it came to me, then when we did it went back.

In summary, subtheme two shows that CFOs are absorbing a variety of departments and responsibilities based on differing factors, but the common factor is the CFO’s ability or capacity to take on the duty or responsibility in question.
Subtheme Three: Deal-Making

Sometimes departments are added to the CFOs supervisory responsibility due to deal making by the CFO with the president. Sometimes it is due to budget constraints or difficulty filling a position. In these situations, sometimes CFOs absorb additional responsibilities in one area to either preserve a position or to fill another position. And sometimes participants reported multiple reasons why a new role or additional responsibilities were added to their role. The circumstances were unique to each situation. The first three interview excerpts show how CFOs are absorbing duties to allow for the professional growth of a new or developing employee.

[The facility director], he was sick, ended up having to retire, passed away shortly later. So I really…our budget’s really tight. I needed…the decision I made was I needed a maintenance supervisor because he got sick. They needed direct supervision and we needed to do something just in the maintenance area. And I could handle the kind of longer-range planning, project type planning. So the guy I have now in maintenance could maybe take over as the physical plant director someday or we might add one back, or he might take it and we bring in another supervisor. But I want…I want to give a chance for him to build himself up, get comfortable, he’s really smart.

And further added:

The same with our health and safety director. She’s fairly new out of college, very sharp in safety and security. I told her when she started that I don’t want her to get overwhelmed. (National Incident Management System) And I could certainly see her as becoming a health and safety director someday.

I asked for clarification on this answer, asking if he assumed part of this position to allow time for employee to develop. This was the response:
I just meet with her more and as I become aware of them, help her to prioritize…I took the NIMS training. Just at her suggestion and she just felt I would be better off being able to speak her language and help her if I did that. So it’s more supporting her. I don’t do much hands-on work, we have a contract security firm and I work with them more. I get the calls from the fire alarm companies and stuff like that when there’s troubles, so it’s more of a supporting role then more than the hands-on.

This CFO is responding to clarification as to how the facilities department is currently structured. The physical plant manager retired in 2015 and there were several failed searches. This CFO absorbed much of the facilities director position and hired in another area to relieve some of the burden:

After we had the failed attempts for the physical plant manager we decided to go a different route and get me some help on the finance side [instead]. We have a physical plant supervisor [now]. He handles the day-to-day operations but I handle the bigger picture items. The master facility planning, the capital bonding projects, the HEAPR (Higher Education Asset Preservation and Replacement) projects. He obviously helps me, but I do most of the work.

This participant simply accepted new duties because there was no other to assign them to. Because positions were not backfilled when people left, they are choosing to absorb some of the tasks.

I’ve become very transactional, because we have, because the decision presidents have made in the past as we’ve had attrition in business offices, they haven’t filled the positions and I kind of absorbed a lot. And as an administrator I just say that you know, I’ll do it.
Subtheme three, deal-making, represents the strategizing CFOs use as they staff their responsibility areas. Sometimes they are doing this to preserve positions in an area they think would be hard to replace or difficult for themselves or others to absorb, to allow time for growth in an employee, or simply due to the budget.

In summary, these three subthemes are motivated, at least partially, by budget constraints. CFOs have an awareness of the institutional budget that pervades their daily life. Throughout these three themes it is apparent that budget is playing a part in the conversations and decision-making that is related to realignment of responsibility areas and departments. While budget is an overarching factor: presidential change is a major reason responsibilities change for a CFO. CFOs also acquire additional responsibility areas and departments based on their skills and abilities and on their perceived ability to take on more. Vacancies or recent turnover in other leadership positions also can lead to increased workload for CFOs. And lastly, CFOs engage in deal making for many reasons; perhaps to retain a position or to allow time for a new employee to develop. Sometimes work has to be divvied out and the CFO simply accepts more because “someone has to take it”.

**Theme Three: How CFOs Learn**

The third theme is, how CFOs learn. This theme emerged primarily in response to the question, “Where do you go to learn the things you don’t know?” While participants cited other CFOs and the system office as their primary sources of acquiring knowledge, some spoke to other professional development options. Overall, CFOs are sporadically utilizing professional development opportunities such as conferences and workshops. Some do participate in some professional development, others do not, citing budget concerns, lack of applicability to the state or system, or unwillingness to use personal time to attend conferences. Taking the codes, and
categories into consideration, this theme became: How CFOs learn. Three subthemes emerged: colleagues, system office, and professional organizations. I have included supporting dialogue to this theme from participants to demonstrate how individual participants expressed this perception.

**Subtheme One: Colleagues**

CFOs learn primarily from other CFOs in a self-defined group of peers. CFOs form peer groups with other system CFOs whom they turn to for knowledge and advice. All CFOs turned to their peers and every CFO except one indicated CFO peers as their primary source of information. Participant responses were very consistent in describing the helpfulness of their peer CFOs and the value they placed on these relationships, as evidenced by the following supporting quotes:

And I think our CFOs are really good supports for each other. I mean there’s hardly a day that goes by that we’re not emailing each other saying, “How have you handled this? Have you experienced this? Can you share this?” You know and I think our group, our CFO group is just really solid and really willing to help, share and support each other, which is amazing. I think that’s just, that’s one of the benefits I think of our system, is that network. We’ve just got really good people that are willing to help and whatnot. So honestly, most of the professional development is within the system. You know, kind of that informal networking type of thing.

This CFO also stressed the importance of their CFO peer group:

I think primarily two. One, my relationship with the system office. When need be I would tap into the system office, but more importantly, my peers. I could not be successful in my position if I didn’t reach out to my peers and ask questions and ask for
advice, and that’s what I did. If it’s sending out emails, okay what do you do for this, or placing a call to [names another CFO]. I had a mentor for a number of years. I reached out to [her]. She had the experience. So for me the number one you have to have a group of resources. You gotta go to the smart CFOs because they’ve been down this road, they’ve got the experience, and collectively you’ll get something that’ll help you. So it’s that network and making sure and I think a mentor. But yeah, primarily the CFOs and then the system office, absolutely when it’s something they could help with.

Many CFOs mentioned how more experienced CFOs in the system were a source of knowledge. This participant speaks about veteran CFOs in this way:

Well I couldn’t figure it all out on my own; I would say peers. One of the things I really like about being part of a system, which I wasn’t before, is the fact that if you reach out to peers especially the peers that have been here for a while and you’re one of the younger ones, I had a lot of veterans that could walk you through anything. They were actually far more helpful than the system because the system hasn’t lived out on campus and my peers, you know, did. They were working on campuses so they knew exactly what I was going through. I just had to ask because they had all lived it before. It’s a very strong group that way too.

Subtheme one indicates that CFOs are using peer groups comprised of other CFOs to research issues and as a source of acquiring knowledge. These groups are self-defined and are not constrained by institution type, but appear to be more geographically influenced.

Subtheme Two: System Office

Many CFOs spoke about the system office as a source of acquiring knowledge. Next to their CFO peer groups they reported this as an important source of information. CFOs perceive
the system office as a good source of information, especially for specialized expertise in a specific area such as finance, facilities, or security, and they often spoke of specific people within the system office that are their sources of information in each area.

I think our system is a good resource. You know our facilities division, finance division, that type of thing, and I will say especially in the facilities and security side, we’ve got terrific resources in St. Paul that will come up and will join you in your planning. They’ll give you feedback. You know I’ve just been very impressed with that, and that support has been all along the way…so I think the system is a really good resource.

Another participant had stated that he turned to peers first when he needed information, then said, “And then I will say there are some great resources at the central office. So it really depends on the issue.”

This CFO also spoke about valuing the system office as a source of information, especially for subject matter expertise:

I go…some of it’s the system office people like, in all the years of being in it that you get kind of segmented type of experts in there. Like if it’s budget it’s [names two people], facilities you’re talking to people in that area and work with them. And things like financial statements when an audit, financial statement preparation, you’re dealing with you know that group there. And like security could be a part of the [facilities] group there too and safety is with [name of system safety director].

In a follow-up question, one CFO spoke about turning to CFOs for financial related questions but when asked about responsibility areas outside of finance, this was the response:

Actually when it came to those I went to the system because I wasn’t familiar with my peers in the other areas. I didn’t know the other CHROs, I didn’t know the other heads of
I.T., although I am sure they would have helped if I had reached out to them. I did go to the system and sometimes the system would send you to another school. They’d give me a name of someone at another school or they would answer if they could.

Subtheme two indicates that CFOs value the system office and the staff who work there as an important source of knowledge, particularly in the areas of facilities and security.

**Subtheme Three: Professional Organizations**

CFOs do not rely on professional organizations as a significant source of professional development. Some CFOs reported they attend the regional accreditation association, Higher Learning Commission (HLC), but often mentioned it in the context of being required to for accreditation. The Society for College and University Planning (SCUP) and NACUBO were mentioned as a valued source of information for a few. Generally, CFOs do not prioritize professional development opportunities with professional organizations because it is perceived as either too expensive or as having limited value due to the national perspective offered by most professional organizations. Many CFOs mentioned a preference for education more applicable to MNSCU. Overall, CFOs do not look outside the system for professional development.

I’ll be frank, I’m not big on professional development…not that you can’t learn something. I’m just not, I’m not one to seek out professional development. I always said my teaching at [names a system university] when I taught a graduate course in finance, in a sense I refer to that as my kind of professional development. But I don’t go to conferences, I mean outside the CFO conference. I don’t go nationally and I’m not involved in NACUBO. I look at it and I think it’s too much money.
This CFO stated a preference for information specific to MNSCU, “I mean I’ve gone to NACUBO conferences; I’ve gone to SCUP conferences. Those are somewhat helpful but I felt like the things I didn’t know were more specific to MNSCU and how things worked.”

This CFO expressed something similar, preferring to stay within Minnesota when seeking help:

We’re a member of NACUBO here. So we utilize some of their services. I’ve gone over the years to some of their conferences or seminars. I know some of the CFOs in other states and things, but it depends on the issue. Occasionally it’s kind of you know so many states that are set up are so different that sometimes it’s not the easiest thing to do. I know a couple of CFOs at the Wisconsin schools and it’s not, you’re not talking the same language, it’s not the same things. So I thought it easier to kind of stay in the state to get your help.

Another CFO cited budget constraints as the reason for not participating in professional development. They said, “There’s not really a budget to do anything outside of the state or anything like that other than Higher Learning Commission accreditation, which is required. And to go to that periodically is definitely beneficial.”

A few CFOs spoke about valuing professional development and the desire to attend more. A couple spoke about attending conferences from NACUBO and SCUP conferences in the past, but not attending these regularly. However, one university CFO spoke about the high importance he places on his attending professional development opportunities:

I have tried to do that consistently. The one professional organization that I’m involved with nationally is SCUP, and I like the fact that it really helped me hone my facilities skills, the capital planning, master planning, those kinds of skills. It does have a subset of
academic planning in there that’s been helpful for me to learn. It’s got a subset of, you know, of finance and budget things and you know that’s been good as well.

Another participant responded to a clarification question regarding whether they participate in professional development:

I just don’t to be perfectly honest. I would have to take that out of my personal time.

And I’m just not willing to do that anymore. And I just, I’m just not willing to give up any more of my life.

Subtheme three, professional organizations, indicates that overall CFO are not participating in professional development through organizations outside of the system. Many CFOs cite budget constraints as a reason and others indicated that they were not willing to give up personal time to seek out professional development such as conferences. Some perceived that professional organizations did not offer enough valuable information for the price required for attendance.

To summarize this theme, CFOs learn on the job and from each other, forming peer groups of CFOs who they turn to for acquiring knowledge. Several spoke of having been assigned a mentor when they first started, but that practice seems to have started only about ten years ago. After peers, CFOs then cited the system office personnel as a source of acquiring knowledge. Some CFOs do seek out professional development opportunities, such as conferences and seminars, however many said they do not. Reasons for not seeking professional development opportunities were stated as being due to budget constraints and the perceived lack of value as training may not be pertinent to the processes in place in our system.
Theme Four: Working Conditions

The fourth theme, working conditions, was derived primarily from responses to the question, “Tell me about a typical day or week”. Often, participants were answering another question but would include comments regarding working conditions. Participants’ perceived that the job is expansive, rife with emergencies, has long hours, a lot of meetings and frequent interruptions. They also spoke of leadership values regarding transparency and needing to have an open door. Taking the codes, and categories into consideration, this theme became working conditions, with two subthemes: daily grind and leadership principles. I have included supporting dialogue to this theme from participants to demonstrate how individual participants expressed this perception.

Subtheme One: Daily Grind

CFOs reported working conditions that involved long days, working on the weekends, frequent interruptions, many emails, and many meetings. They reported that time gets away from them and that they often get to the end of a day or week and have not accomplished what they had hoped. Attending functions on campus and in the community was seen as important, but for some, these required a large commitment of time. Responses across participants were very consistent. Participants described their daily life in this way:

I would say a typical day is at least six hours of different meetings…you know 24 to 30 hours of meetings, prescheduled would not be unusual…there’s a certain amount of my day that is just responding to fires. I attend an awful lot of events after hours. So we have an example this past weekend, we had two commencement ceremonies at 9:00 and noon and then the president had purchased tables at a fundraising gala, so my wife and I were at the gala from about 6:00 until 11:00. You knowing sporting events most
weekends either hockey games, football games, volleyball games, soccer games, something, try to work in a couple of plays and performances throughout the year as well. But there’s a level of expectation of being seen in community involvement and in on-campus involvement. And you know maybe five to ten hours a week I would like to have set aside where I can do actual modeling of future, of what I think the future financial outlook will look at and try to model some different responses or different scenarios of how we might react to it.

Another CFO responded in this way:

You know it’s interesting because you come to work with a work plan in your head of what you want to want to accomplish. A typical Monday is probably the first two and a half hours is a revolving door of people coming into the office from different areas. Dropping their problems off or asking for advice on their problem. Monday afternoon you can usually settle in and get some things done. Tuesday and the rest of the week in the mornings can start out the same. But I say again that personnel absorbs about 75% of the time versus actual hardcore accounting. Monday mornings are impromptu. The rest of the week is pretty much structured; you know I will based on the challenges brought in Monday morning…I will set up meetings for the rest of the week. I’d say like three hours of set meetings a day. And then there’s the impromptus. But again, it’s a full week but not much is sitting down doing accounting work, it’s mostly managing, mostly coordinating, and the putting out fires. Something you don’t go to school for.

And another:

I feel it is important to look at my email. I’m constantly looking at my email. This is important that I respond right away. I don’t want, if I’m available in my office, I mean I
probably don’t go more than 15 minutes without looking at it and responding. Because that’s something I pride myself on that people want to know what’s going on. I mean if they’re asking you something in email there’s a reason why and if I’m able to I want to get back to them with some answers as fast as I can.

CFOs consistently spoke about the number of meetings and the large amount of emails in a given week. They also spoke about how meetings, emails, and frequent interruptions made it difficult to stay on task or to get tasks completed as planned.

You know I can have a day where I have no meetings whatsoever; I have a week where I have no meetings really scheduled. And I think I’m going to work on a project that’s been sort of on the back burner and get that done. And I will have the time to touch it just with the number of people coming into your office, questions, the president may want to have a certain study done quick or an academic affairs comes in and the public comes in and whether they were interested in doing a project or work with them or just, yeah! It’s just a lot of interruptions. I’m helping people out. I don’t know what questions are going to be next from day to day. I mean you have to be ready to switch gears rapidly and hope to get back to what you were working on.

This CFO had these reflections across several questions:

Most times if I don’t have anything going on Saturday mornings I’m here cranking away for four hours probably to try to get ahead of things. So good time.

And further added:

I’ll have a game plan Monday and I’ll leave Friday and I haven’t even ran the first play on the game plan. I mean it’s just amazing. And when we talk about it just the variety of things that you see and you deal with it…It’s just you know you go away for a couple of
days, you come back and it’s like you’ve got 200 emails in there. There’s 175 different issues that are happening and none of them are insurmountable.

One CFO spoke about how the frenzied work conditions makes it difficult to stay apprised of security-related guidance coming from the system office. He expressed it this way:

My biggest problem is trying to remember all that stuff. And yet you’ve got to block and tackle every day. You know there’s, you’re in the work-zone every day doing all of the stuff that you don’t, you think about it and then about four months later you think about it again. And in between that time you’re doing all of your regular blocking and tackling.

Subtheme one relates how CFOs perceive their day-to-day life, the daily grind. They report days that extend beyond regular business hours and often require weekends. CFOs related that interruptions, emails, and meetings were barriers to “getting things done” and days and weeks often did not proceed according to plan.

**Subtheme Two: Leadership Principles**

CFOs ascribe to leadership principles such as transparency and an open door policy that exacerbate their working conditions. CFOs want the campus community to feel they are accessible and promote open communication by welcoming drop-ins and informal meetings, while acknowledging this is promoting interruptions and impromptu meetings. CFOs also expressed wanting to respond quickly to requests for information. Dialogue to support this subtheme is as follows:

I mean the biggest thing is making sure people are comfortable with me, that I’m open and sharing and can have an open door policy. You know I’ll keep things between me and the person that comes to see me. I’m not going to make it open to the whole world.

This CFO spoke to the desire to be perceived as approachable by those on campus:
But I do like the fact that at a small campus everyone knows who you are and, and they’re comfortable talking to you. I want everyone to be able to talk to each other and I think that’s an important part about this campus. It could be a faculty member asking me a question, it could be a maintenance person asking me a question, it doesn’t matter who it is. They’re going to get as much time as needed to get those questions answered. And I’m just glad that they’re comfortable asking those questions.

When I followed with a question asking for clarification of the impromptu meetings, another CFO responded with, “I have a very open door, and they know it and that’s what’s led to the impromptu meetings like that.”

This CFO works hard to respond to requests quickly:

I respond almost immediately to any request I get. I mean I think that’s the biggest thing is you don’t just sit back and wait for things to come to you. You meet them head on and address them right away and try not to procrastinate.

Subtheme two, leadership principles, refers to the leadership practices and principles that CFOs strive to live by. They relayed the importance of being accessible to employees and students by having an open door policy, and being transparent, and responding quickly to the needs of others.

To summarize this theme, CFOs relate working conditions that describe a day-to-day work life that is marked by frequent interruptions and a great number of meetings, both planned and impromptu. The workday often extends into the evenings and weekends for work related tasks and attendance at university or community functions. CFO leadership values play a role in this by promoting an open door policy that contributes to the interruptions.
Theme Five: Deepest Concern

CFOs worry about many things, and while many mentioned budget and enrollment as concerns, they are very concerned about security and keeping people safe. The also have a variety of other worries that are more personal, that are related to letting people down or being “found out.” This theme emerged mainly from the question, “What are your main stressors, what keeps you up at night?” but also from other interview questions where security was mentioned as a responsibility area or in discussions regarding budget reductions. The theme has two subthemes: security and personal concerns.

Subtheme One: Security

Security and the physical safety of people is what keeps CFOs up at night. While budget and enrollment were also stated as concerns, physical harm of people was their primary worry. While most CFOs indicated that financial concerns such as budget, obtaining bonding money for facilities, or declining enrollment as concerns, safety and security is what keeps them up at night. Many CFOs spoke about security as a concern and their responses were very consistent, speaking to a fear that not enough had been done to prepare the campus community for an emergency. Of the eighteen participants in this study, all but three have safety and security reporting to them. Following is some of the interview dialogue:

Ten years ago I would have said some financial related question like enrollment going down or some financial impropriety I don’t know about, but recently there has been no question the most stressful item is campus security. How do we keep our students, faculty and staff safe in these trying times? We recently did a risk assessment exercise on campus and the consultant brought up active shooter as a risk and I said that is a high
threat. Everyone looked at me and said “why” and I said, ‘We work at a University and it is the year 2018, that’s where this stuff happens.’

And then, continued:

Our security, they don’t have any weapons, and no mace, no nothing like that. And they basically have a cell phone or a walkie talkie, which is the only thing they have. So when you talk about things like, oh if there was an active shooter on campus or something like that, you know the security director always likes to joke with me, he’ll say, ‘You won’t find me running towards the gunman because I got nothin’.’ You know what I mean, he’s got…he doesn’t have a gun or anything. So you know it’s call 911 and figure it out from there. But knock on wood, we’ve been pretty safe, you know, rural community.

This CFO spoke about security in this way:

…I think one of the concerns I have is that, you know, is there’re things we’re not doing enough of that you know if something happens, especially in the whole security area. I’m going to say, man we really didn’t do a very good job of that and you know, you’re going to feel real guilty. Or there’s going to be…you know, media is going to be a bad problem or something of that nature because something happens and there’s going to be people that will say well we didn’t, we didn’t do that very well.

This same CFO returned to this topic later in the interview in reference to better prepare campuses:

I can’t be on your campus in your wing of the building every time there’s a problem. Follow the procedure. So that’s a big area and the whole security scares me to death. Because there’s just like you know like we had the sheriff’s office come to our all-faculty and all-staff meetings this last fall. And they were talking about the new run, hide, fight
concepts that we’re supposed to use now and not go into, not necessarily go into, call it
the lockdown, but people who are by the doors get out, blah blah blah. Well he said, you
drill, you drill, but when it happens you hope people remember the drill. But if the guy
walks in and you’re sitting at the desk and you’re the first guy he comes across you’re
probably going to get killed. If you’re the receptionist and he walks in and pulls out a
gun, run. Except the question was, I’m the receptionist, what do I do? He goes, run!
And then when you get away, activate the process but you know, I tell people we do as
much as we can but there’s no place in the world that I can protect you all the time.
We’ve got people going into churches, we’ve got people going to movie theaters, or got
people going into malls, schools. I can’t, I can’t protect everybody all the time. So I’m
deathly afraid if that ever does happen you know, what will people do, quite honestly.
Subtheme one reflects the worry that CFOs have regarding security on campuses. Many
CFOs expressed fear over this part of their jobs and also worry that not enough was being done
to prepare for a security situation.

Subtheme Two: Personal Concerns

This subtheme is that CFOs worry about a variety of personal concerns including
performance, either personal or institutional, and letting people down. Some CFOs also spoke
about imposter syndrome and being “found out.” And others were worried about a retiring
president or assuming responsibility of a new department. When asked about their deepest
concern, most CFOs responded that security was their deepest concern, but many CFOs
responded with worries that much more personal in nature and were individual to their
circumstances. What tied these worries together was the fear of letting others down. The
following three interview excerpts show the concern CFOs have of letting people down:
That I’m going to let somebody down. That I’m going to drop the ball and it’s going to impact somebody so that they can’t do their job or you know we’re going to miss a deadline and we’re going to miss out on money. I’m going to drop a ball and screw up.

This CFO spoke about imposter syndrome. While stating they feel comfortable in their position, they had feelings of being discovered or found out:

If I’m going to be really frank…that a lot of times I feel like do I really belong doing this or am I you know, that imposter syndrome. Yeah you know, that you feel like I’m here but someday somebody is going to discover that I really don’t know anything at all. And they’re going to say, “The emperor has no clothes.” So you know, probably because I’ve got this weird background. But I mean I feel very comfortable doing this job. I like this job a lot. But you know that’s the kind of the subtitles in my brain.

I asked a follow-up question asking if she thought it was due to her background, which was in academic and student affairs, or if she thought it was due to the breadth of the job or something else. They responded this way:

I’m sure it has to do with the breadth because you can’t be conversant, you can’t know everything that you’re managing, you know. And it’s probably somewhat gendered because women tend to think that you know I’m not good enough to do this and I don’t know why they’re really having me do this. So yeah, I think it’s the breadth, it’s my twisty path, and probably a little bit of gendered thinking.

Several CFOs shared concerns about responsibility areas where they personally did not have a lot of expertise. This CFO shared the concern they had about an area that they had assumed responsibility for, taking an active management role in an area where they had limited expertise:
The other thing I worry about is technology. Right now I don’t have a CIO...Technology is a lot different than it was 25 years ago. The problem is the software, the technology, the infrastructure. Can we contain that, can we keep going with it. And what are we doing about it. Technology also uses a lot of jargon when they talk and I don’t know how to keep up on all the jargon and I don’t know where I’m falling behind because of it.

I do look at our system office for help with I.T. (Information Technology). I emailed down once and said, how far behind am I in these three areas? And they were very honest with me and told me what I needed to do. And then the next thing I said was, what else am I missing? Help me. What am I missing?

This participant was told they would be named interim president but it was not public at the time of this interview. They shared that enrollment was a big concern but then spoke of transitions and the concerns about employee turnover and the loss of institutional knowledge:

We’ve been going through a lot of different transitions with people over the past probably four years ago, we’ve had two, three, four people retire each year. And so you lose a lot of institutional knowledge…the big thing now is [the president] is going to retire at the end of June and he’s been president for about ten years, but many years before that in student services, so that’s a big change…It looks like I’ll be the interim for a year…and in my mind I never thought that would happen.

To summarize, as explained in this subtheme, CFOs have many worries that are more personal in nature. Letting people or the institution down by forgetting to do something or failing to catch something in time. seems to be a common concern among CFOs. Other personal concerns such as getting a new president, or becoming an interim president in the meantime are
very specific concerns to individual CFOs. Worry about areas where a CFO has limited expertise is also a concern and is evidenced in the “imposter syndrome” comments.

In summary, what is worrying CFOs the most within the MNSCU system is security, followed by personal concerns. Security was expressed as a major concern by more than half of the CFOs at two-year institutions and from one of the CFOs at a four-year institution. Considering that three of the eighteen participants do not have security reporting to them, and that many large institutions have security departments or have hired security services, this seems a significant response. Other than security, several CFOs shared more personal concerns, that they would let people or the institution down, concerns about managing a particular area, or concerns over a retiring president and new role.

**Analyses Summary**

There were several themes that emerged in this study, which I have detailed in this chapter. There were also a few grand or overarching themes, those themes that stood out as the most powerful or most consistently reported. The first of these is that the position is broad, but for many CFOs it is also deep. By this I mean that while all the CFOs were busy and were responsible for many departments and functions, some CFOs were not only managing but were doing the work. I heard participants speak about having to be in the weeds because there was nobody else to do it. I heard CFOs speak about paying bills at home because their business office was behind. In some responsibility areas, some CFOs were providing a leadership role, providing guidance, forecasting and analysis type functions, but were then actively managing people and doing very technical tasks. For these CFOs the position is very different from those that are leading from the top. The breadth of the positions is more similar than the depth. This
can’t be explained simply as a difference between universities and colleges, as institution size and the organizational structure appear to also have an influence.

Another overarching theme was security and physical safety. Those CFOs responsible for security, whether actively managing that facet of campus life, or merely supervising the department, very consistently reported this as their deepest concern. CFOs in this study have diverse and individualized position responsibilities that have been crafted around the institution’s needs and the CFO’s abilities. However, those CFOs with security spoke fearfully about this responsibility. Whereas it appears to me that other responsibilities that have been added to their positions were perceived as simply another addition, security appears to be perceived differently. The threat of physical harm or death to those on campus and the weight that responsibility carries for CFOs resonates throughout the interviews.

Another grand theme that emerged was that CFOs are adhering to leadership principles that they acknowledge are making their work lives difficult. CFOs consistently spoke about the high value they placed on having an open door and promoting open and transparent communication with campus employees. Yet every CFO spoke about the hectic nature of their days and that many days are spent simply putting out fires, and blocking and tackling. They also spoke about the high number of emails and meetings, and the inability to get work done due to frequent interruptions. The leadership principles of an open door policy and transparency appear to be further exacerbating conditions for CFOs, particularly those that are working across multiple management levels. For those leading, managing, and doing technical tasks, those leadership beliefs appear to have more of an effect.

These were the three overarching themes that were the most pronounced and that resonated loudest in this study across all participants. Again, I would like to reiterate that all
CFOs in this study have big jobs; one type of CFO does not have a more difficult job than another. The positions are different and those operating at multiple levels have very different jobs from those operating at the leadership and managerial levels only.
CHAPTER V
RECOMMENDATIONS AND CONCLUSIONS

Discussion

The purpose of this study was to explore the perspectives of CFOs of public higher education institutions in the MNSCU system regarding the professional competencies required of them, whether competencies have changed over time, and how competencies are acquired to successfully fulfill the demands of their position. This study is important, because how our CFOs perceive the competencies required of them and how they have been prepared for them will inform presidents and system leaders how to improve hiring practices and what professional development gaps may need to be filled. Further, these findings may be useful for other public higher education systems and CFOs from other states.

With the reported shortage of people in the professional pipeline to CFO positions, identifying those candidates that can be developed within an institution and creating practices for developing leadership skills is a good strategy not only for increasing the numbers of future CFOs and ensuring quality candidates for CFO positions, but also for building their skills to ensure future success. In addition to a shortage of CFOs in the pipeline, the position itself is changing. Teniente-Matson (2014) describes the current environment in higher education in this way:

There is no doubt that disruptors and transformation are occurring in all dimensions of education including the business model, service delivery mechanisms, pedagogy, learning
methodologies, transportability of credits, and time to degree. Increased regulatory pressures, growing governmental demand for accountability, and impending environmental changes necessitate that business officers evolve to meet rapidly changing institutional needs. (Teniente-Matson, 2014, p. 5).

Christensen and Eyring (2011) discuss the necessity for university leadership to confront impending disruptive innovation and strategically drive change. They argue that in addition to embracing new technologies, such as online learning, to survive and flourish, most institutions must look at what they do best and consider narrowing the range of students they serve and the breadth of offered subject matter. This speaks to the need for CFOs to operate less at the supervisory leadership level, and more at the top management level, which is in alignment with Katz’s theories.

One of the reasons I conducted this study was to gain understanding from CFOs of the competencies and skills required of them to perform their jobs. Understanding what CFOs perceive is necessary to do their jobs and how they are currently learning their skills is an important first step. Only then can higher education systems and institutional leaders work to develop advancement, professional development opportunities, and support systems to better support the CFO position on campuses.

In this section I will discuss relatedness to the conceptual framework, recommendations for practitioners and their employers, recommendations for future study, and end with concluding statements.

Overview of Findings

There were several findings in this study; however there were a few that spoke the loudest. The first of these is that the position has great breadth, but for many CFOs it is also
deep. The breadth of CFO responsibilities and direct reports is more similar across the participants in this study than the depth. By this I mean that while all the CFOs were busy and were responsible for many departments and functions, some CFOs were not only managing but were doing the work. In some responsibility areas, some CFOs were providing a leadership role, providing guidance, forecasting and analysis type functions, but were then actively managing people and doing very technical tasks. For these CFOs the position is very different from those that are leading and managing, but not getting down in the weeds doing technical tasks. This can’t be explained simply as a difference between universities and colleges, as institution size and the organizational structure appear to also have an influence.

Another critical insight was security and physical safety. Those CFOs responsible for security, regardless of the depth of the responsibility, very consistently reported this as their deepest concern. CFOs in this study have diverse and individualized position responsibilities that have been crafted around the institution’s needs and the CFO’s abilities. However, those CFOs with security spoke differently about this responsibility, with many CFOs expressing actual fear. Whereas it appears to me that other responsibilities that have been added to their positions were perceived as simply another addition, security appears to be perceived differently by CFOs. The threat of physical harm or death to those on campus and the weight that responsibility carries for CFOs resonates throughout the interviews.

Another insight that emerged was that CFOs are adhering to leadership principles that are making their work lives more difficult. Open door policies and striving to promote open and transparent communication with campus employees are promoting drop-ins and impromptu meetings. Yet every CFO spoke about the hectic nature of their days and that many days are spent simply putting out fires, answering emails, and planned work is left undone. The
leadership principles of an open door policy and transparency appear to be further exacerbating conditions for CFOs, particularly those that are working across multiple management levels. For those leading, managing, and doing technical tasks, those leadership beliefs appear to have more of an effect.

Another finding that was particularly noteworthy was that CFOs in this study do not value professional organizations as a source of acquiring knowledge. Professional development activities such as conferences and workshops were perceived as being either too expensive or not beneficial for their institutions. Many CFOs spoke about their preference to seek knowledge within the state or the system to ensure its applicability to their institution.

**Relatedness of Findings to Conceptual Framework**

At the start of this inquiry, I identified two sets of competencies, the NACUBO threshold competencies and meta-competencies, and Katz’s skills of an effective administrator. From these, I developed a new integrated conceptual model. The study I conducted resulted in five themes and 12 subthemes. The conceptual framework provided a base for conceptualizing CFOs perceptions and also provided a lens for understanding CFOs.

Overall the findings supported the conceptual framework used for this study, though there were areas where it did not. The conceptual framework was supported in theme one, subtheme one: less finance than expected. In this subtheme, CFOs reported that the job was less technical and more leadership focused, with little time devoted to finance-related activities. Participants commented about not having the time to actually work with numbers anymore as many other duties now consumed much of their time. CFOs were surprised to find out that the threshold competencies were not as significant a part of the job as they had expected, and that leadership meta-competencies were required more. This too is supported by their increased
leadership responsibilities requiring them to perform more in the top management level, requiring more human and conceptual skills, rather than at the supervisory level, relying on more technical and human skills. According to Katz, as administrators move to higher levels of leadership, the needs of the organization requires performance at top levels of leadership functioning and less at the supervisory management level. CFOs are in the study were expecting to use more threshold competencies than they are being called to do in their roles. The NACUBO competency model would explain this as the institutional needs are requiring these leaders to focus their energy on efforts requiring meta-competencies, such as strategic leadership, organizational development, inclusive leadership and emotional/social intelligence.

However, while many participants related these experiences, not all CFOs in this study did. The four university CFOs did not speak about being in the weeds or having to be both visionary and technical. I also did not hear those statements from some of the two-year CFOs, but these data seems to suggest that university CFOs do not experience this in the same way. One speculation is that universities may be structured in a way as to have more levels reporting to the CFO. Further inquiry could be done to explore whether this experience is different by institution type and size.

Theme two, subtheme two: ability to absorb, supports the conceptual framework as well. CFOs in this study reported that they gained new responsibilities and supervisory areas based on their individual abilities and their capacity to take on more. As CFOs in this study matured in their positions and acquired leadership skills, they acquired more responsibilities and their positions are broadened. This finding is supported by the conceptual framework. According to Katz, as an administrator advances, different leadership competencies become more important while others fade into a lesser position. CFOs that have been identified as having leadership
skills have been given more responsibilities as they have remained in the position. According to NACUBO, these administrators were making decisions on behalf of the institution that displayed strategic leadership skills. As leaders advance they are utilized by the organization less for their technical and human skills and more for their human and conceptual skills. Most CFOs in the study reported their positions had changed and they had gained new departments and/or responsibility areas.

Theme four, working conditions and subtheme two, leadership principles, align with the conceptual framework in that CFOs related the importance of adhering to leadership principles that promote transparency, such as an open door policy, and responding to requests for information very quickly. Almost all CFOs spoke of these traits as important. However, these leadership principles may be keeping CFOs more in the technical and human skills categories rather than allowing for leadership advancement where human and conceptual skills are more required.

The conceptual framework is not supported in theme two, subtheme two: ability to absorb, in that some CFOs in this study did not move or advance from the supervisory management level which requires technical and human skills upwards to the middle management level which requires less technical skill and more conceptual skill to the highest level, top management which requires leaders to operate using primarily human and conceptual skills, relying on technical skills to a lesser degree. These CFOs were working across all three Katz skills levels simultaneously: supervisory, middle management and top management. They were still performing technical level tasks, which fall in the supervisory level, and high-level budgeting and planning and conceptual-type tasks, which are top management level skills. While they had acquired additional responsibility areas, they had not left technical tasks behind.
As represented by NACUBO, these CFOs were utilizing threshold competencies, which are those finance-related skills that minimally qualify a CFO for the position to a high degree. Many CFOs reported that they were having trouble finding time to perform at higher levels. Some CFOs spoke about doing technical tasks, such as paying bills, because there was no other person to do it at their campuses or because of a vacancy. Smaller institutions seem to be particularly affected due to small staff numbers and fewer levels in the organizational structure. These CFOs are required to navigate between Katz’s three levels daily.

Themes three, how CFOs learn, and theme five, deepest concern, are neither supported nor unsupported by the conceptual framework as they are not really about what competencies or skill levels CFOs used. Theme three, how CFOs learn, is about how CFOs are acquiring competencies; where they turn for knowledge acquisition.

Theme five, deepest concern, also does not relate in the way that themes one, two and four do to the conceptual framework. Although it is worth noting that CFOs reported that they have a variety of worries, but the biggest concern reported was for the physical safety of people. Also, many CFOs reported personal concerns such as letting people down, or letting the institution down as their biggest worry. These are not technical concerns, nor financial concerns, but point to the human component of Katz’s model. Concern for people is also reflected in the NACUBO model in the areas of inclusive leadership and emotional and social intelligence.

**Limitations of the Study**

**Prior Relationship With Participants**

I work as a CFO within the MNSCU system. I knew many of the CFOs prior to this study. Some of the participants were colleagues that I consult occasionally when I have questions, and a smaller group is part of my daily life network for problem solving. Being
known by the participants could have led them to disclose less or differently than they may have with an unknown researcher. I also had to guard against researcher bias.

**Participants Memories**

I asked CFOs about their experiences over a period of several years. I also asked them to reflect on whether their positions have changed. The ability to recall memories may not be the same for all participants. It is expected that the length of time and the importance of the event will affect the participant’s memories. Patton (2002) adds that other interview data limitations may include distorted responses due to anxiety or anger, politics, recall error, or reactivity to the interviewer.

**Anonymity**

In a system as small as MNSCU there is a chance that participants did not feel their responses would be anonymous and therefore did not share experiences or redacted from experiences salient information.

**Delimitations of the Study**

**Participants**

The CFOs participating in this study are all from a single state-funded system. The study does not include the perspectives of CFOs of private institutions.

**Contributions to the Literature**

I developed a new conceptual model that more fully explains CFO leadership. When I began this study I started with the NACUBO competencies for a conceptual framework first but then found that leadership competencies were not fully represented, therefore I searched for a model that would provide leadership competencies that would integrate with the competencies as identified by NACUBO. From this search I found Katz’s effective administrator skills.
model offers a more nuanced understanding of leadership skills, but it is not as specific to higher education CFOs as the NACUBO model. When NACUBO is overlaid by Katz’s model, a more comprehensive understanding is gained of leadership competencies as applied to higher education CFOs. In this way I formed a single integrated conceptual model.

When I reviewed the literature I found no information that discussed how the CFO position expands and changes over time. This is an important facet of the CFO roles that must be understood. My contribution to the literature is that CFOs are responsible for a broad array of responsibilities unique to each institution. The depth to which they are performing in each area is also variable. Typically, CFOs from smaller, two-year schools are performing at all three levels, operating at higher levels of leadership yet still performing many managerial and technical tasks. This was often the case as CFOs are often filling in or taking over tasks due to a missing supervisor or staff member. It is important to understand how the CFO role expands over time as this may inform institution and system leadership as they seek to fill future positions or develop professional development opportunities. Incoming CFOs, especially if from outside higher education, may not understand the breadth or the depth of the role they are applying for.

Another contribution to the literature is regarding the area of security. CFOs are especially concerned about this area of responsibility. CFOs in this study have diverse and individualized position responsibilities that have been crafted around the institution’s needs and the CFO’s abilities. However, those CFOs with security spoke fearfully about this responsibility. Whereas it appears to me that other responsibilities that have been added to their positions were perceived as simply another addition, security appears to be perceived differently.
Recommendations

Recommendations for Practitioners and Their Employers

Recommendations for practitioners and their employers were identified from hearing participants’ stories concerning their needs and concerns. Participants advanced to the CFO position, moving upwards primarily within their own institution or within the system over time. They spoke about how over time they acquired many new departments and responsibilities. They spoke about how it was often a struggle to learn what they needed to know to perform their jobs and that they primarily relied upon one another. Therefore, support for learning and leadership development for CFOs is important.

Leadership development. The NACUBO surveys have resulted in competencies that are recognizable by many CFOs that are either members of NACUBO or read their literature. Systems and individual institutions should look at adopting formalized leadership training that identifies a set of competencies. NACUBO has a strength as the organization is identifiable to many CFOs and there is a quantity of literature available specific to the role of CFO. As discussed in the first three chapters of this paper, the NACUBO competencies do not encapsulate the strata of leadership levels and development. However, two models could be blended, such as I have done in this study with NACUBO and Katz, or a single one could be utilized while accepting its limitations. What is most important is that a set of leadership skills for CFOs is identified for the system and that it is used to communicate with CFOs and institutional leadership. Adopting a “model” of skills that should be targeted will make it easier for a shared vision as institutions and CFOs make decisions about what professional development opportunities should be invested in as CFOs in this study often shared concerns regarding the cost of seminars and other training opportunities. Identifying skill areas targeted for
improvements at the system level could improve perceived value of participation by CFOs and their presidents.

Many CFOs in this study were from rural and/or smaller institutions. From these CFOs especially I heard concerns about the difficulty of being both technical and visionary/strategic. With fewer levels and fewer staff, the breadth of their responsibility is both wide and deep. By deep, I mean they are still doing many of the technical processes at their institutions and operating as the strategic and visionary financial lead. I heard many express frustration about the lack of time to be strategic and visionary. Giving them more time is probably not possible, but there could be other ways to support CFOs from smaller institutions. Perhaps the system needs to ask these CFOs what services could be provided to relieve some of the burden.

**Support how CFOs learn.** CFOs learn on the job and seek out assistance from a self-defined group of CFO system peers. The peer groups were primarily regional. The system office was the next cited source of information. As most CFOs were developed from within, institutional and system knowledge was acquired organically. Participants that came from outside MNSCU to their CFO role noted the lack of system knowledge as a particular difficulty. When CFOs move into a CFO role there is no formal training at the system level. However, CFOs are often assigned a mentor, which was perceived as helpful. Most comments about system office personnel were positive, however, comments about the level that the system office is involved in directing the individual institutions were less positive. One area that the system office could be more involved in is in the onboarding process of new CFOs. A formalized onboarding of CFOs when they step into that role could be well worth it for both the CFO and the system, and may be especially helpful to CFOs coming from outside the system. As one participant stated:
[it] was really surprising to me that there was an expectation that just because I was working in the business services department that I knew how to be the CFO and I knew about all the appropriations and reconciling and contracts, and all the reporting that’s required for the budget process…that I already knew that so I didn’t need any training or guidance.

This statement identifies a gap in the system’s advancement practices that should be addressed. I identify this partially as a system responsibility as CFOs are a singular position at each institution and there is not usually a viable mentor on the campus, such as an outgoing CFO or another who has had the position in the past. This dynamic is the reason CFOs rely on their CFO peer groups for gaining knowledge.

Presidents also have a role in developing new CFOs and supporting learning in existing CFOs. Many participants reported a lack of budget and some did not find adequate value in attending training opportunities outside the state, perceiving out-of-state or non-system training, as less applicable to their institutions. For those that did attend this kind of training, such as SCUP, NACUBO, HLC, and CASE, the value that was reported was in being able to network with others, hone particular skills that the CFO has identified for themselves, such as capital planning or master planning, and to learn about national trends. Presidents can encourage CFOs to attend conferences, or other professional development opportunities by actively discussing the benefits for both the individual and the institution with the CFO and by also developing a professional development plan with the CFO that identifies goals. Identifying a budget that supports these activities is also important. In this way the CFO is not advocating for spending resources on themself as this is a position of conflict for some CFOs as evidenced by the reports of CFOs taking on duties because “somebody has to do it” because money’s tight.
CFOs in this study all reported networking with other system CFOs and stressed the importance of these relationships for acquiring information. As CFOs reported they mostly learn on the job and from others, a beneficial system practice would be to improve the ways that CFOs can share information. System-wide databases where CFOs can store and share documents easily with each other may be worth exploring. The need for standardization of practices and system directed policies was also noted.

**Open door policy.** Many participants spoke about wanting to be accessible to all constituents on campus to promote open communication and to build trust and transparency. They also spoke about interruptions, impromptu meetings, and the lack of time to get things done during regular business hours. The leadership quality of having an open door should be reviewed and modified to maintain accessibility of constituent groups to the CFO while allowing for time for CFOs to work on tasks requiring focus.

Toren (2017), in a 2017 Business.com article titled “5 Really Good Reasons You Should Re-Think Your Open Door Policy”, writes about the need to reassess the value in an open door policy. The five reasons cited are: 1) your time is highly valuable to the organization, 2) fosters collaborative work resolution, 3) promotes time management, 4) step out instead of inviting others in, and 5) reduce anxiety in your staff. Toren cautions that executive time is valuable to the organization and a close look should be taken as to whether it is being put to good use. He cites a Harvard Business review article (Mankins, 2004, p. 2) that reiterates the importance of this stating, “The price of misused executive time is high. Apart from the frustrations that individual managers suffer, delayed or distorted strategic decisions lead to overlooked waste and high costs, and hastily conceived and harmful cost reductions.”
Toren advises scheduling open door times that are posted somewhere. This will allow for communication and access between them and constituencies, but during times when that activity is scheduled for and budgeted into their calendar. The benefit of restricting their open door access will have the added benefits of fostering collaborative work resolution in staff and supervisors. Some things will simply get resolved if they are not as easily available. This was a comment of multiple participants who spoke about being too readily available to their departmental staff who relied on them for decisions that could be made at a lower level. Another benefit would be that they would be more efficient during the block of time they had scheduled to work without interruptions. Toren also cites another study reported in the Harvard Business Review (Detert, Burris, & Harrison, 2010) that found that employees reported greater job satisfaction when managers and executives stepped out of their offices and approached them to solicit feedback. This study cited the fact that open door policies rely on people coming to them, which is passive. These researchers recommended a more active approach, finding that employees were more forthcoming when their feedback was solicited. A final benefit of reducing their open door policy is that it may ultimately reduce anxiety in their staff by making closed door time routine, thereby reducing the assumption that only negative discussions require a closed door. This could be further affected when combined with the prior recommendation that management should get out of their offices more and engage with employees.

In summary, policymakers at campuses and at systems should consider implementing the following to support learning and development for CFOs:

- Adopt formalized leadership training for CFOs that identifies a set of competencies that will create a shared vision and will identify skill areas leaders should target for improvement.
• Create a formal onboarding process for new CFOs.

• Presidents should encourage professional development by developing a professional development plan with the CFO that maximizes the benefit for the institution and the CFO. Budget should be set aside for CFO learning.

• The open door policy should be reviewed, and modifications made if necessary, to allow greater focus on tasks requiring focus.

**Recommendations for Future Study**

**Security.** Campus security was a primary concern for study participants. While CFOs participating in this study are not unlike many others, more research should be done from a risk management perspective to explore possible initiatives that could help CFOs make better-informed decisions. With already stretched finances, many institutions could benefit from guidance on how best to prioritize spending in this area. The legalities of many security options also need to be researched against federal and state laws, and system policies; assistance in this would allow for a more uniform application of security practices within the system and greater compliance to laws and policies. Campus safety often is the responsibility of the CFO; this area, in particular seems to have struck a chord with CFOs in this study as particularly stressful. While many sectors that report to the CFO are not finance-related, the leadership or supervision of departments such as information technology or facilities requires leadership competencies that are more comfortable to CFOs than security. This may be because campus security has heightened scrutiny currently in the press or because the responsibility to keep students and employees safe is outside their leadership skillset. Smaller campuses, and those without residential housing typically do not have a formal security staff on campus.
Leadership development by institution type and size. Many CFOs reported that they are having trouble finding time to work on budgeting and financial forecasting. They reported that not only is there little time due to the non-financial functions they perform, but because they are also working on technical level tasks. I heard participants speak about having to be in the weeds as there was nobody else to do it, but then striving to find time to be visionary and strategic. I heard CFOs who pay bills at home in the evenings and who routinely are helping fill in for vacant staff positions. Smaller institutions are particularly affected due to small staff numbers and fewer levels in the organizational structure. Those CFOs are required to navigate between Katz’s three levels daily.

The NACUBO surveys have identified differences in competencies that CFOs have reported as necessary based on institution size and type. In a system such as MNSCU, that has 30 colleges and seven universities, more research should be done on how a system can provide leadership development and advancement opportunities that recognize the differences and support what could be provided to support a CFO when transitioning from one type of institution to another.

CFO perceptions by institution type and size. Most participants were hired from within the MNSCU system, and advanced vertically. Many CFOs in this study reported performing many technical tasks at their institutions, while others reported the difficulty of finding time to perform financial budgeting and planning. The experience amongst the CFOs is not uniform. An area for further inquiry would be studying whether rural versus metro, institution type, or institution size makes a difference in how CFOs are experiencing moving from the supervisory level, where technical and human skills are more needed to the top management level, which requires more human and conceptual skills are needed. Studying a
larger system or systems that have different institutional sizes and types would be a suggested further research idea. Alternatively, altering the study type may offer valuable insight, such as conducting a grounded theory study.

**Conclusions**

In closing, this study has been a journey of discovery for me as a researcher and has given me a terrific respect for those that make qualitative research their life’s work. It has also taught me so much about my peers within the MNSCU system and I am inspired by their passion, dedication, and for the work that they do every day. There was value in this study in that it adds to the understanding of CFOs on the job, and provides recommendations for improvements for practice.
APPENDICES
APPENDIX A
University of North Dakota IRB Approval Notification

October 31, 2017

Principal Investigator: Shannon Jesme
Project Title: Other Duties as Assigned: A Study of Competencies Required of Chief Financial Officers
IRB Project Number: IRB-201710-096
Project Review Level: Expedited 6, 7
Date of IRB Approval: 10/31/2017
Expiration Date of This Approval: 10/30/2018
Consent Form Approval Date: 10/31/2017

The application form and all included documentation for the above-referenced project have been reviewed and approved via the procedures of the University of North Dakota Institutional Review Board.

Attached is your original consent form that has been stamped with the UND IRB approval and expiration dates. Please maintain this original on file. You must use this original, stamped consent form to make copies for participant enrollment. No other consent form should be used. It must be signed by each participant prior to initiation of any research procedures. In addition, each participant must be given a copy of the consent form.

Prior to implementation, submit any changes to or departures from the protocol or consent form to the IRB for approval. No changes to approved research may take place without prior IRB approval.

You have approval for this project through the above-listed expiration date. When this research is completed, please submit a termination form to the IRB. If the research will last longer than one year, an annual review and progress report must be submitted to the IRB prior to the submission deadline to ensure adequate time for IRB review.

The forms to assist you in filing your project termination, annual review and progress report, adverse event/anticipated problem, protocol change, etc. may be accessed on the IRB website: http://und.edu/research/resources/human-subjects/

Sincerely,

Michelle L. Bowles, M.P.A., CIP
IRB Coordinator

MLBow
Enclosures

cc: Margaret Healy, Ph.D.
Appendix B
MNSCU IRB Letter

MINNESOTA STATE

30 East 7th Street
St. Paul, MN 55101
651-201-1696

September 27, 2017

Institutional Review Board
University of North Dakota
264 Centennial Drive
Stop 7134
Grand Forks, ND 58202-7134

Board Members:

I am writing to inform you that the Minnesota State Colleges and Universities system and its member colleges and universities will not be conducting a human subject’s review of Shannon Jesme’s proposed dissertation research. The system and its colleges and universities will rely on the University of North Dakota Institutional Review Board for that review.

Please contact Craig Schoenecker, Senior System Director for Research, if you have questions or need additional information. He can be reached at 651-201-1864 or craig.schoenecker@MinnState.edu.

Best wishes,

Ron Anderson
Senior Vice Chancellor for Academic and Student Affairs
Minnesota State Colleges and Universities

c: Shannon Jesme, CFO Northland College
   Craig Schoenecker, Senior System Director for Research
Appendix C
Jesme – Interview Protocol

Other Duties as Assigned: A Study of Competencies Required of Chief financial Officers

Protocol for Qualitative Inquiry

____ Introductions

____ Informed Consent

The following guiding questions will be used. I may ask follow-up questions for clarification and expansion.

Questions

1) How did you get your current position?

2) What competencies and skills did you think were required when you were hired?

3) Tell me about a typical day or week.

4) Is the position the same, or different, from when you were first hired?

5) Do you have a story to tell?

Email for member checking ____________________________

or

Address for member checking ____________________________

_____________________________________________________

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Appendix D
Jesme-Informed Consent

THE UNIVERSITY OF NORTH DAKOTA
CONSENT TO PARTICIPATE IN RESEARCH

TITLE: Other Duties as Assigned. A Study of Competencies Required of Chief Financial Officers

PROJECT DIRECTOR: Shannon Jesme

PHONE #: 218-683-8577 or 218-689-7061

DEPARTMENT: Higher Education

STATEMENT OF RESEARCH
A person who is to participate in the research must give his or her informed consent to such participation. This consent must be based on an understanding of the nature and risks of the research. This document provides information that is important for this understanding. Research projects include only subjects who choose to take part. Please take your time in making your decision as to whether to participate. If you have questions at any time, please ask.

WHAT IS THE PURPOSE OF THIS STUDY?
You are invited to be in a research study that will explore the professional competencies of chief financial officers at public higher education institutions. You have been invited because you are a chief financial officer with five or more years of experience in that role.

The purpose of this research study is to explore the perspectives of chief financial officers of public higher education institutions in a state system regarding the professional competencies required for that position, whether competencies have changed over time, and how competencies are acquired.

HOW MANY PEOPLE WILL PARTICIPATE?
Approximately 20 people will take part in this study.

HOW LONG WILL I BE IN THIS STUDY?
Your participation in the study will be comprised of one interview that will last approximately 60-90 minutes.

WHAT WILL HAPPEN DURING THIS STUDY?
You will be interviewed one time at a location of your choosing or via Skype. Each interview will last approximately 60-90 minutes.

WHAT ARE THE RISKS OF THE STUDY?
There are minimal risks involved with participating in this research. You may feel some emotional distress from the stress of being interviewed and discussing the negative or stressful aspects of college financial leadership. You are free to stop the interview at any time if you do not wish to continue.

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Data: 

Subject Initials: 

111
WHAT ARE THE BENEFITS OF THIS STUDY?
You will not benefit personally from being in this study. However, we hope that, in the future other people might benefit from this study because the how university/college CFOs are perceiving the competencies required of them and how they have been prepared for them will inform administrators and system leaders how to improve hiring practices and will also identify what professional development gaps may be needed to be filled.

ALTERNATIVES TO PARTICIPATING IN THIS STUDY
The only alternative is not to participate.

WILL IT COST ME ANYTHING TO BE IN THIS STUDY?
You will not have any costs for being in this research study.

WILL I BE PAID FOR PARTICIPATING?
You will not be paid for being in this research study.

WHO IS FUNDING THE STUDY?
The University of North Dakota and the research team are receiving no payments from other agencies, organizations, or companies to conduct this research study.

CONFIDENTIALITY
The records of this study will be kept private to the extent permitted by law. In any report about this study that might be published, you will not be identified. Your study record may be reviewed by Government agencies and the University of North Dakota Institutional Review Board.

Any information that is obtained in this study and that can be identified with you will remain confidential and will be disclosed only with your permission or as required by law.

If we write a report or an article about this study, we will describe the study results in a summarized manner so that you cannot be identified.

IS THIS STUDY VOLUNTARY?
Your participation is voluntary. You may choose not to participate or you may discontinue your participation at any time without penalty or loss of benefits to which you are otherwise entitled. Your decision whether or not to participate will not affect your current or future relations with the University of North Dakota.

CONTACTS AND QUESTIONS?
The researcher conducting this study is Shannon Jesme. You may ask any questions you have now. If you later have questions, concerns, or complaints about the research please contact Shannon Jesme at 218-683-8577 during the day and at 218-689-7061 after hours, or Dr. Margi Healy, Student Advisor at 701-777-4285.

If you have questions regarding your rights as a research subject, you may contact The University of North Dakota Institutional Review Board at (701) 777-4279 or irb@research.UND.edu.

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Approval Date: OCT 31 2017
Expiration Date: OCT 30 2018

University of North Dakota IRB
I give consent to be audio recorded during this study.

Please initial: ___ Yes ___ No

I give consent for my quotes to be used in the research; however I will not be identified.

Please initial: ___ Yes ___ No

Your signature indicates that this research study has been explained to you, that your questions have been answered, and that you agree to take part in this study. You will receive a copy of this form.

Subjects Name: __________________________________________

Signature of Subject ___________________________ Date __________

I have discussed the above points with the subject or, where appropriate, with the subject’s legally authorized representative.

Signature of Person Who Obtained Consent ___________________________ Date __________

Approval Date: OCT 21 2017
Expiration Date: OCT 30 2018
University of North Dakota IRB

Date: __________
Subject Initials: ________
## Appendix E
### Meaningful Segments by Participants

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