



# 2023 Middle Market Public Bank CFO Report

July 2024

# Table of Contents

**Methodology**

**Selected Observations**

**Demographics**

**Compensation**

**Age & Tenure**

**Previous Role**

**Public Accounting & Education**

**About Us**

# Methodology

S&W compiled a list of 206 SEC-regulated and publicly traded banks on the NASDAQ or NYSE with between \$1B and \$50B in total assets. For this report, we targeted our research solely on the role of Chief Financial Officer (CFO).

All compensation data is from the 2023 figures listed on the company's 2024 proxy statement. Not every CFO's compensation was listed on the proxy statements; those that were not listed were not included in the compensation data.

Information regarding education, public accounting experience, and licensures was derived only from the information that was publicly available.

## Resources:

- SEC Proxy Filings (DEF 14A)
- Ibanknet.com
- Zoominfo.com
- LinkedIn
- Company websites
- Company investor relations websites
- CPAverify.org

# Selected Observations

## Demographics

- Women remain underrepresented, filling just 17% of Middle Market CFO roles
- The percentage of CFOs holding an Advanced Degree grows along with the size of the bank

## Compensation

- Average base salary, non-equity incentive pay, stock awards, and total compensation increase as bank assets increase
- Base salary as a percent of total compensation decreases as asset size of bank increases
- Avg stock award is the largest component of total compensation at banks with assets \$25 -\$50Bn

## Tenure

- Average tenure declines as assets grow from \$1Bn to \$10Bn then increases from \$10Bn to \$50Bn

## Previous Role

- 50% of CFOs were External Hires
- External hires frequently are previous bank CFOs moving, at least in 2023, to larger banks

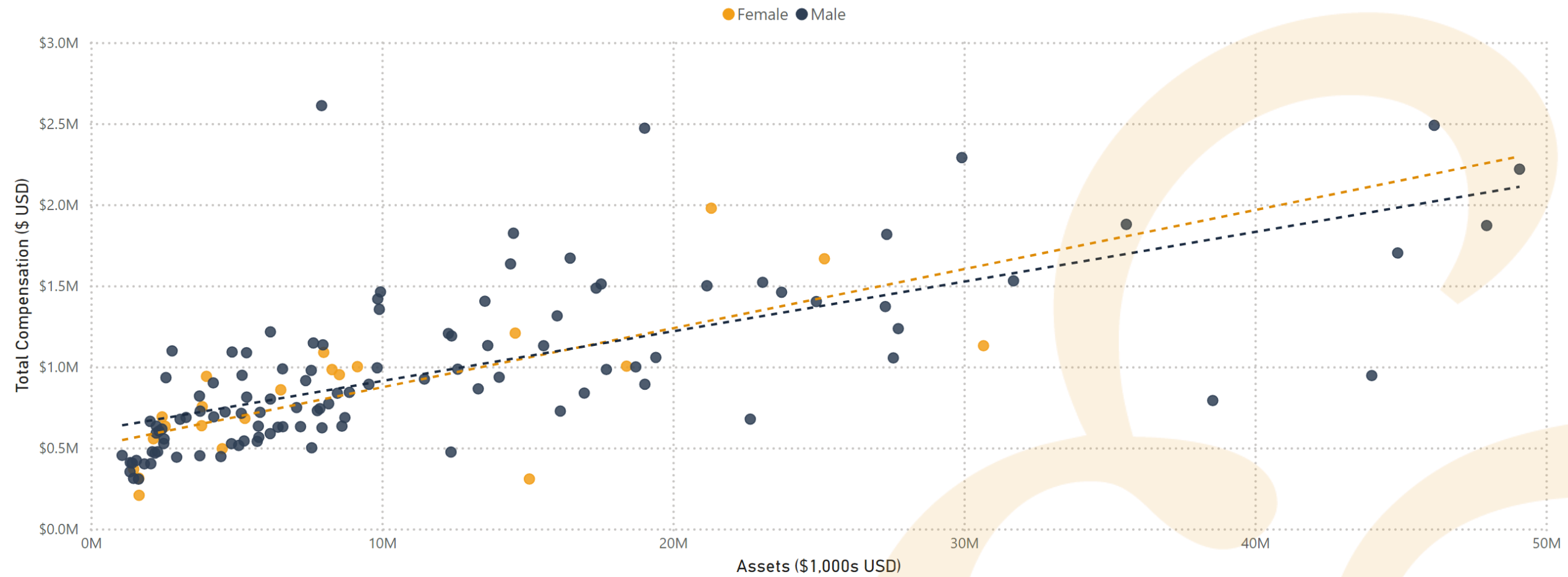
## Public Accounting

- KPMG alumni represent the highest count of Middle Market CFOs, followed by Deloitte, then PwC

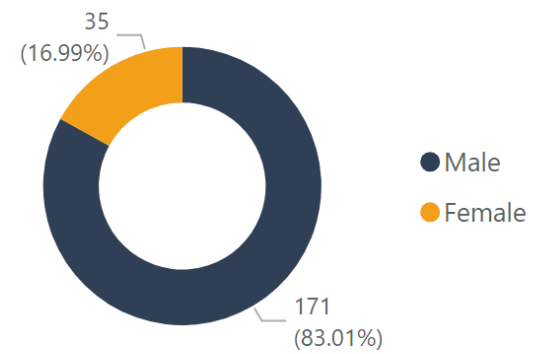
## Education

- Large undergraduate institutions, such as those that make up the BIG 10, BIG 12, & SEC athletic conferences, have the highest count of alumni in CFO roles
- Two Ohio universities, Miami of Ohio & Ohio State, lead this years count of most alumni CFOs
- 11% of CFOs in our report are graduates of a professional banking school program

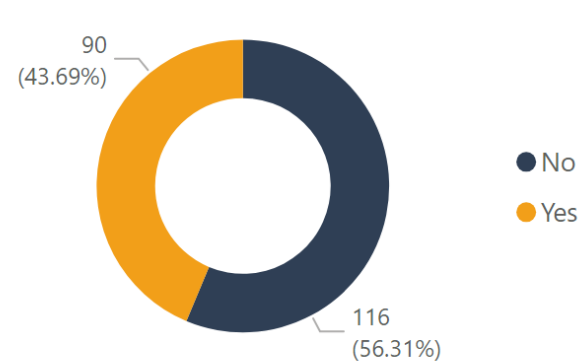
# Compensation and Demographic Summary



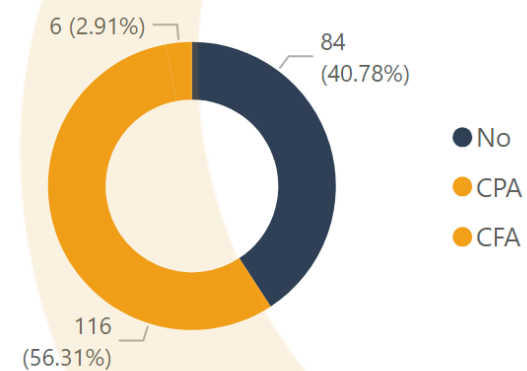
Male / Female



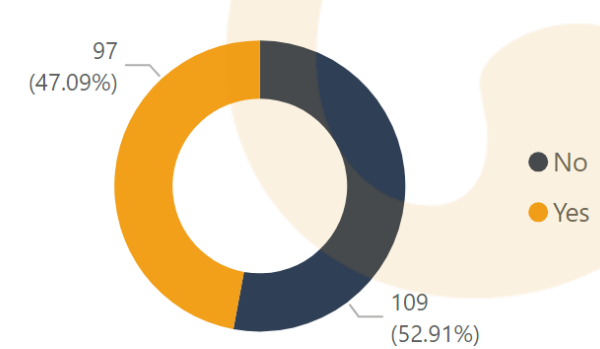
Advanced Degree



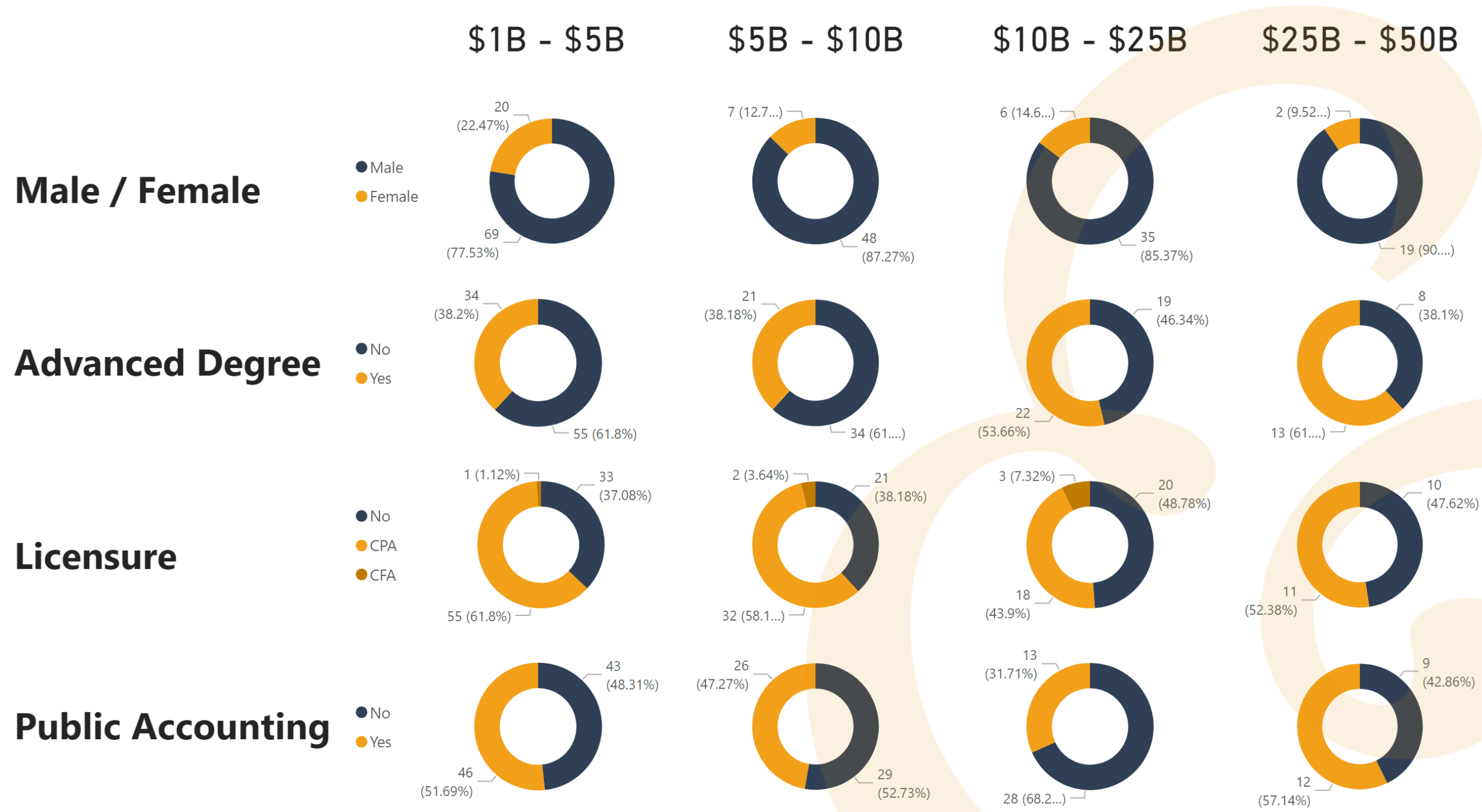
Licensure



Public Accounting Experience



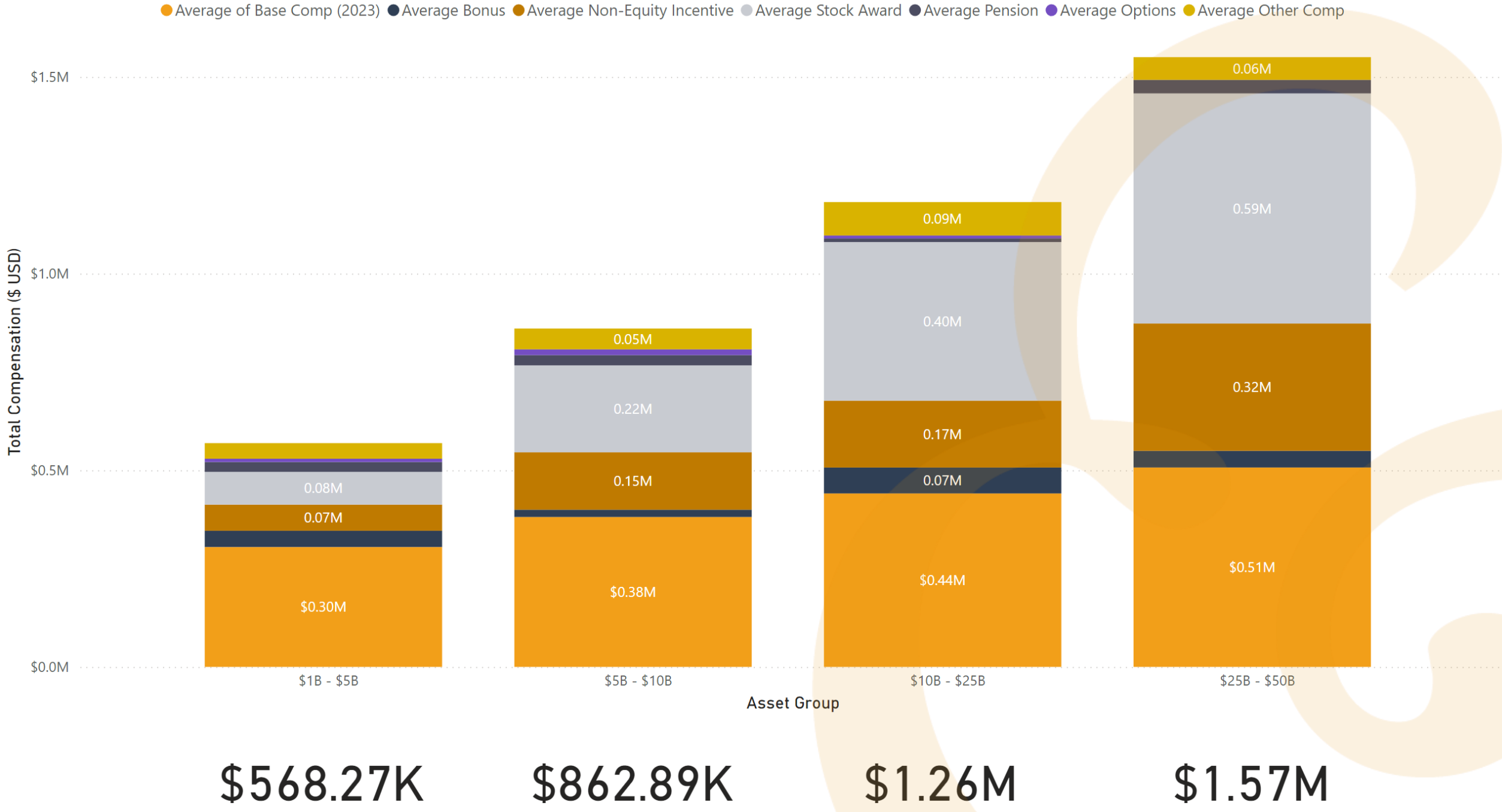
# Demographic Detail





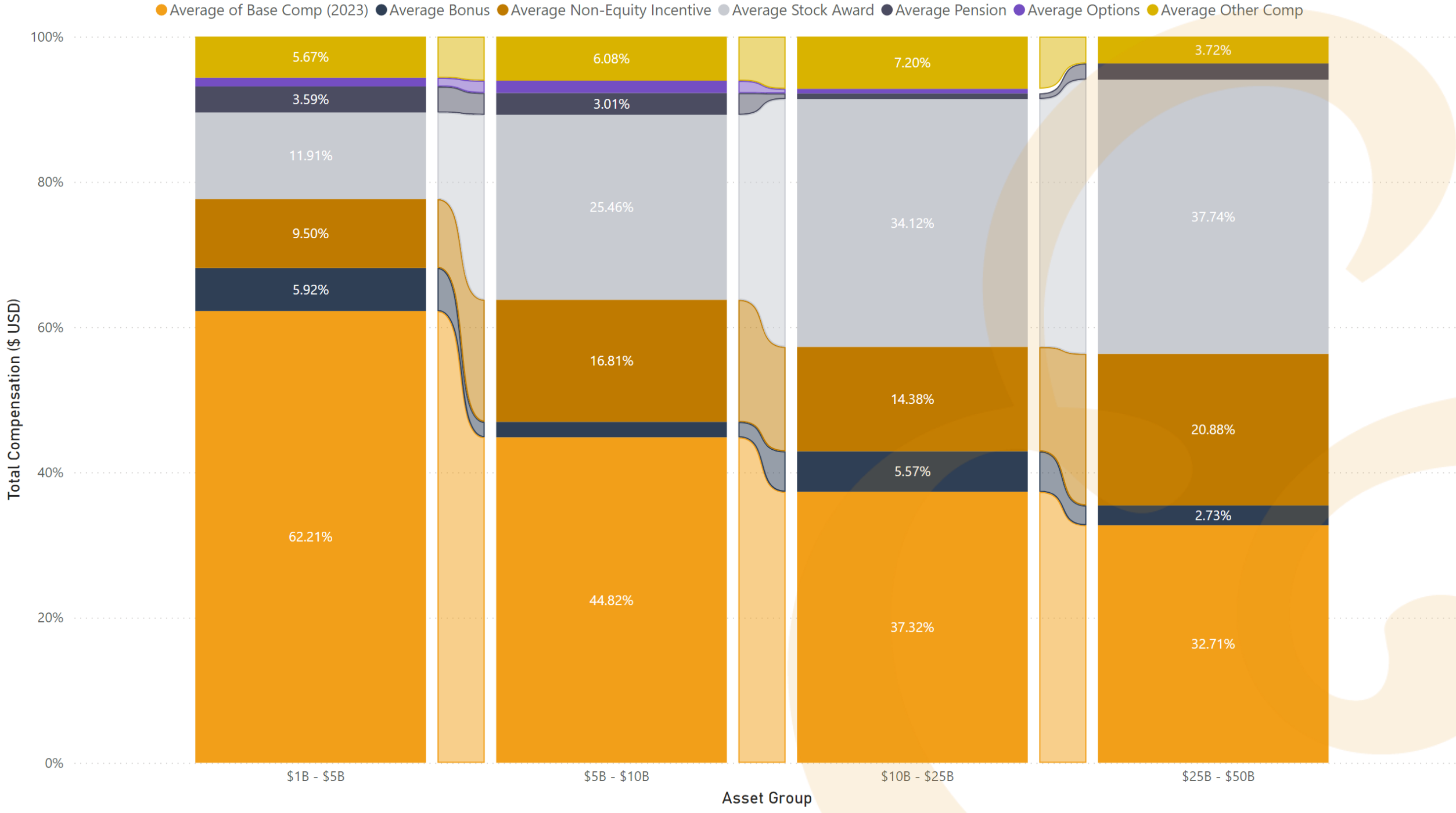


# Compensation Components (\$USD)

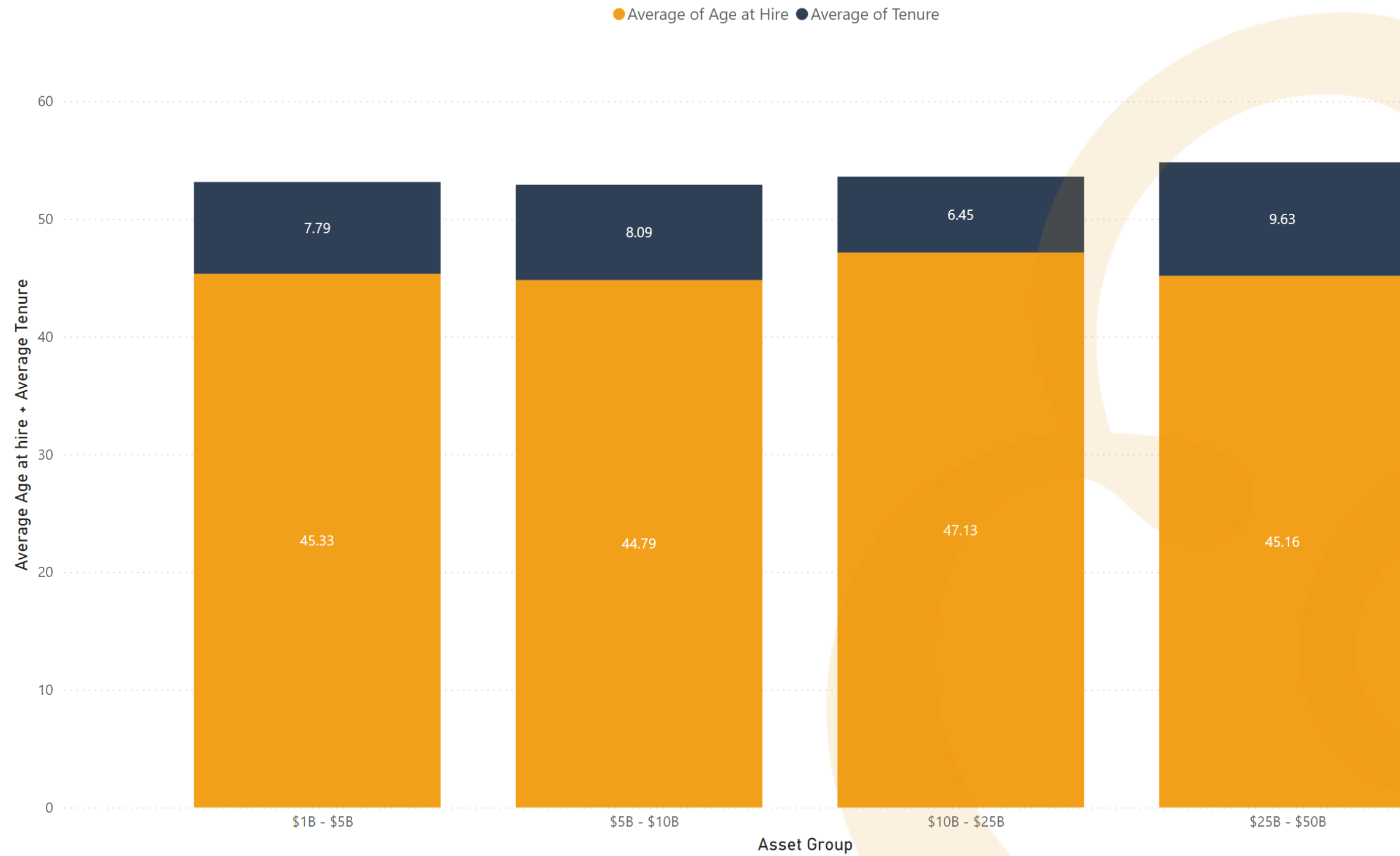




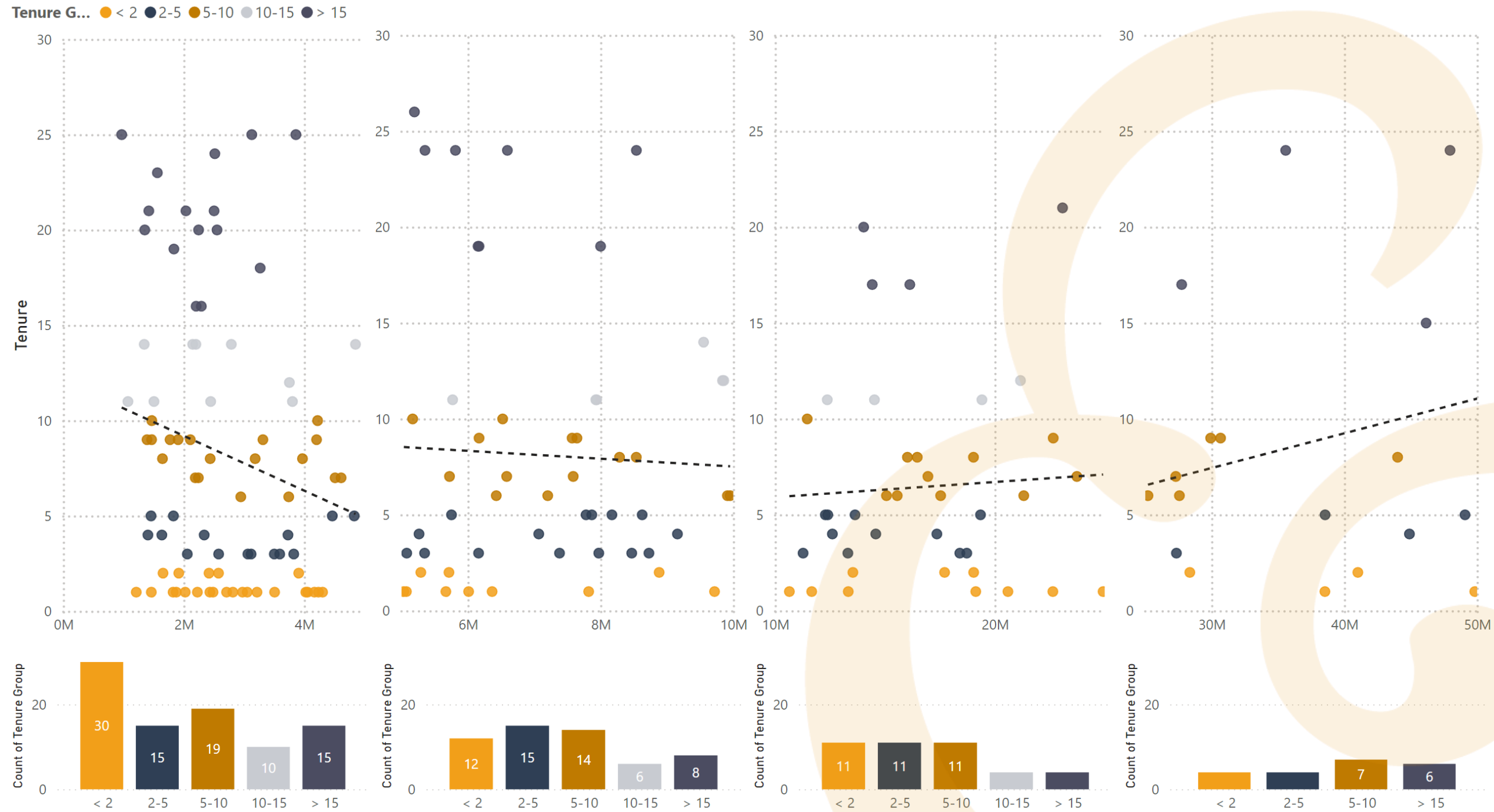
# Compensation Components (% of Whole)



# Average Age at Hire + Average Tenure

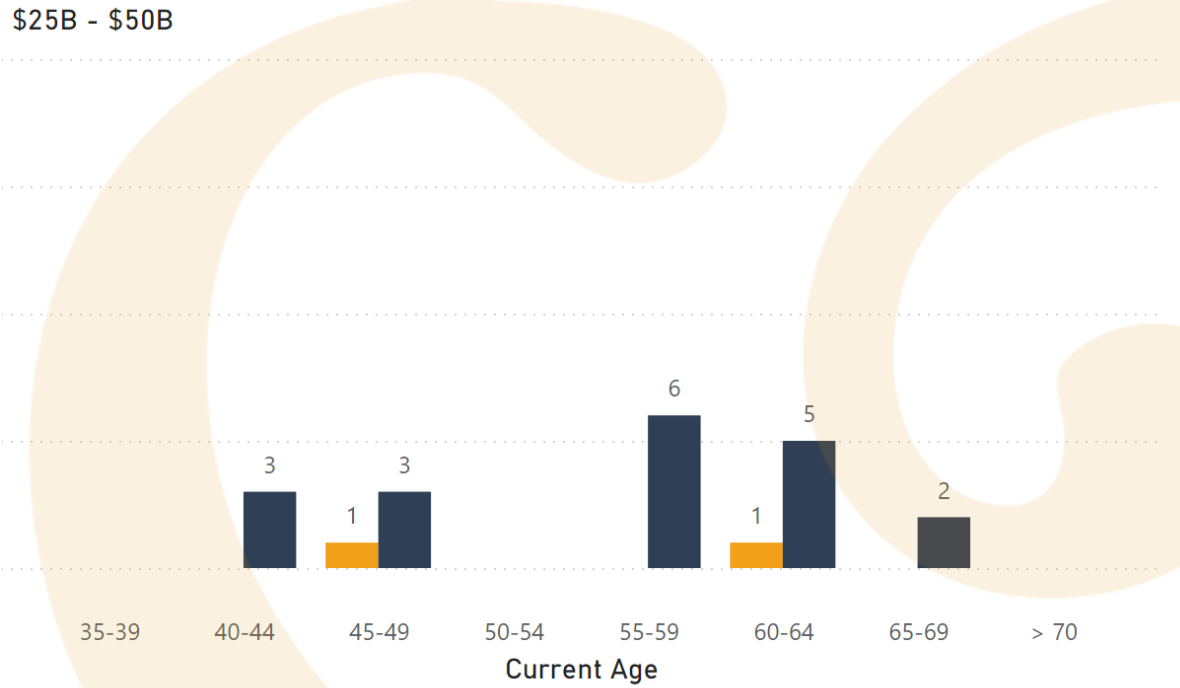
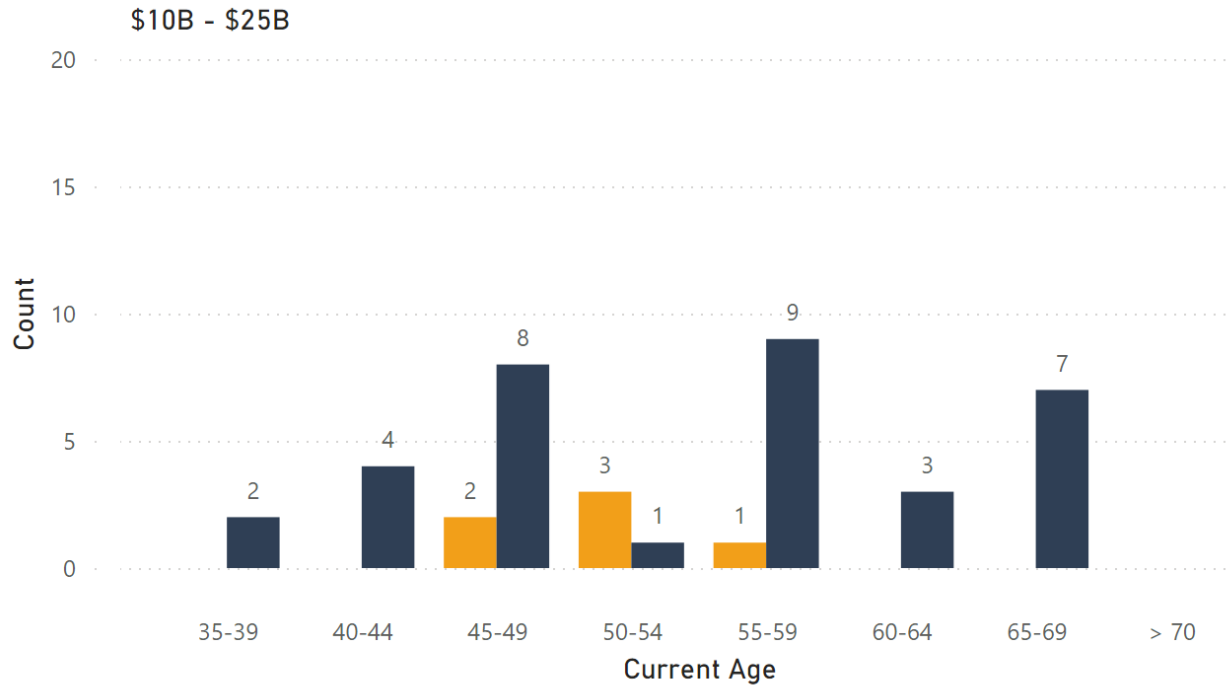
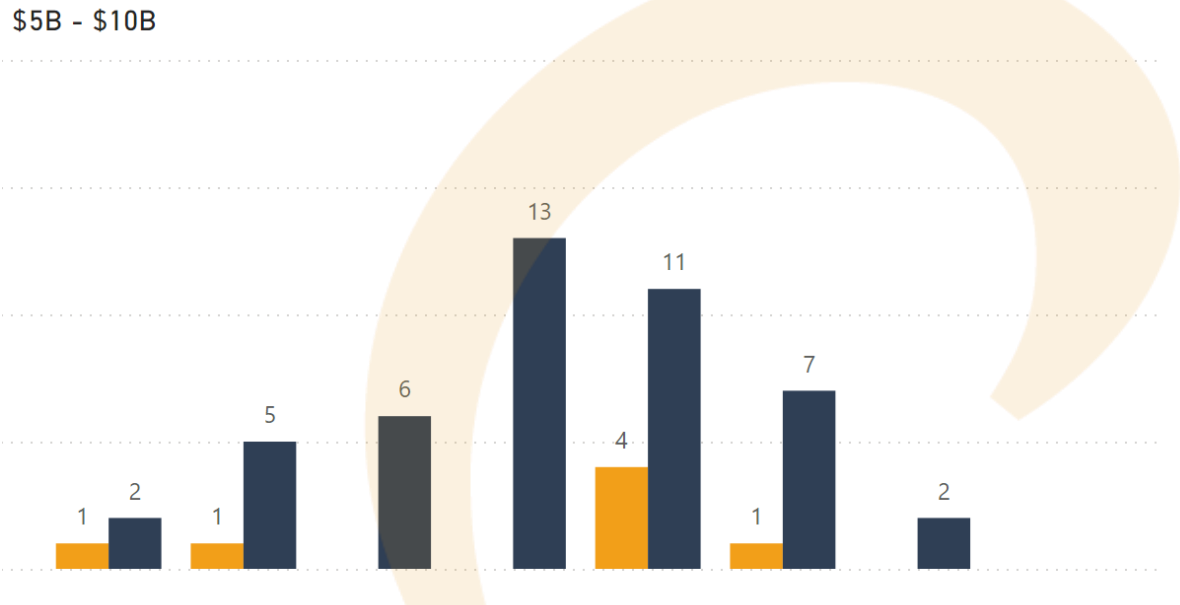
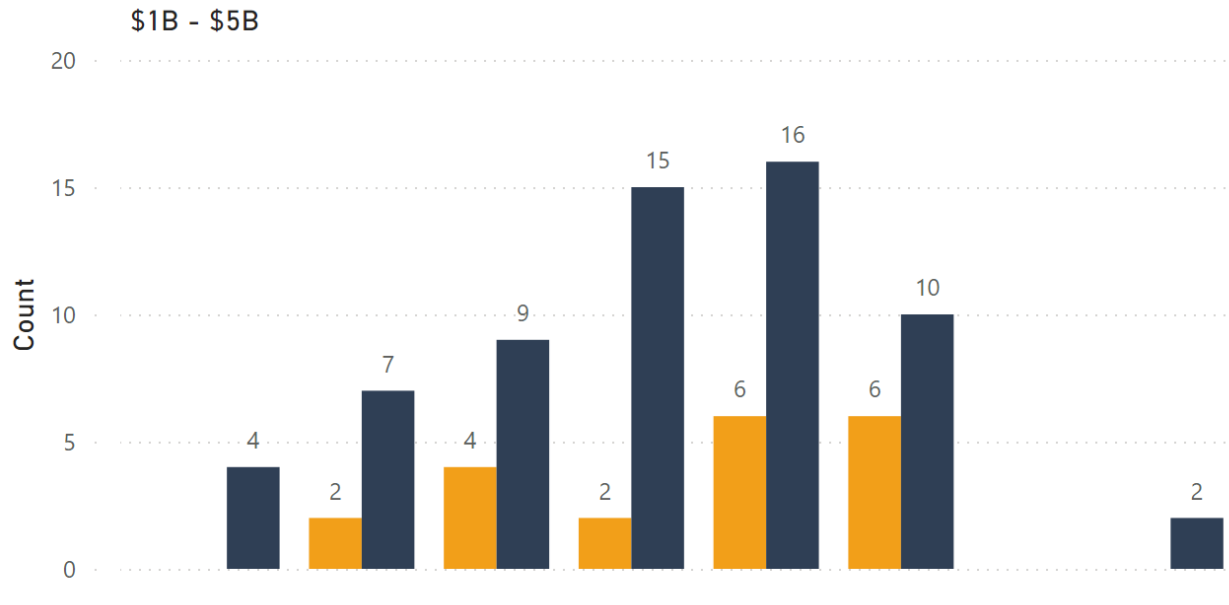


# Tenure Detail



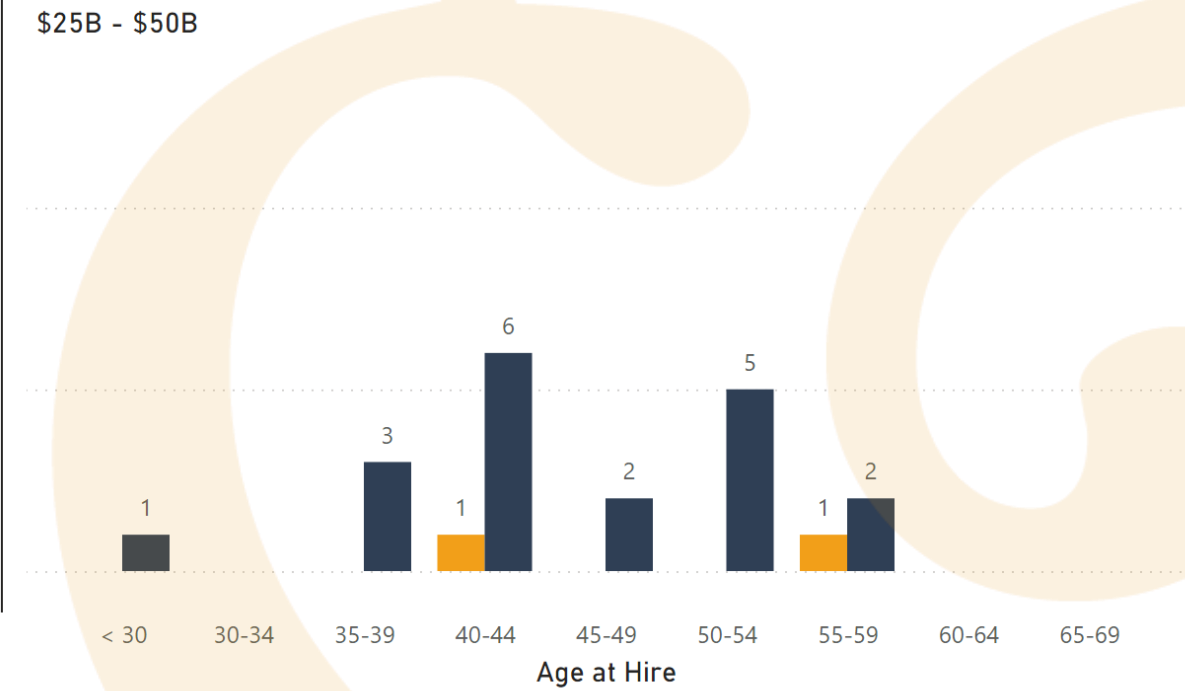
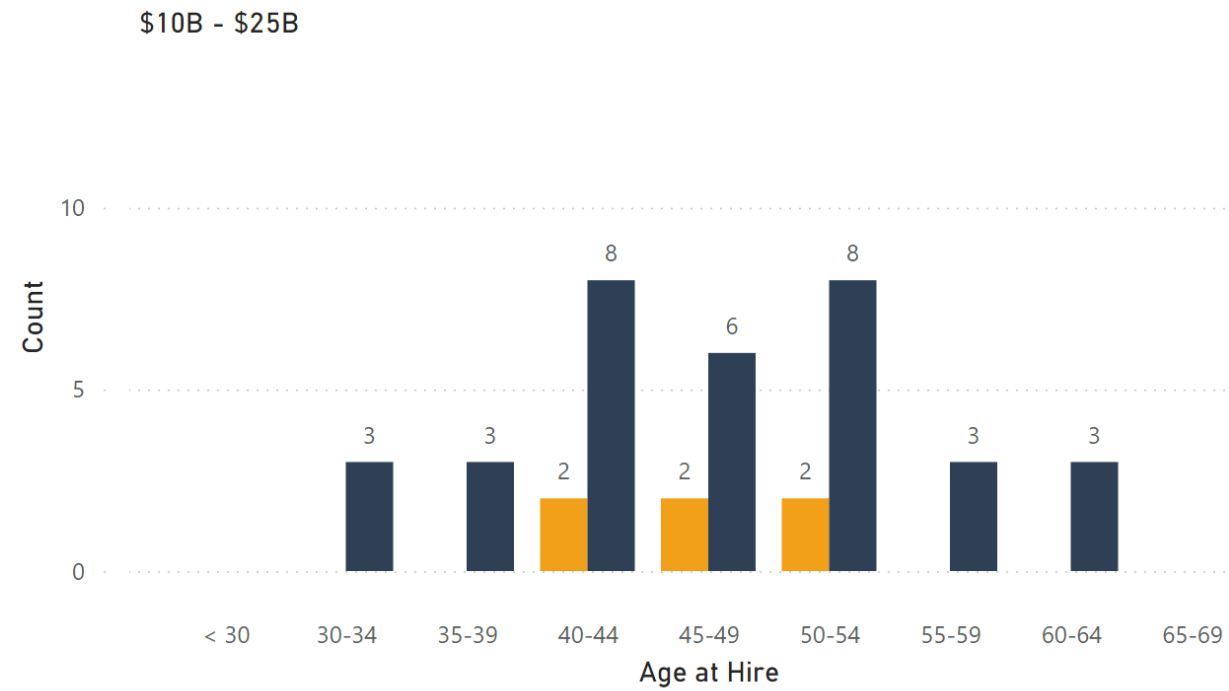
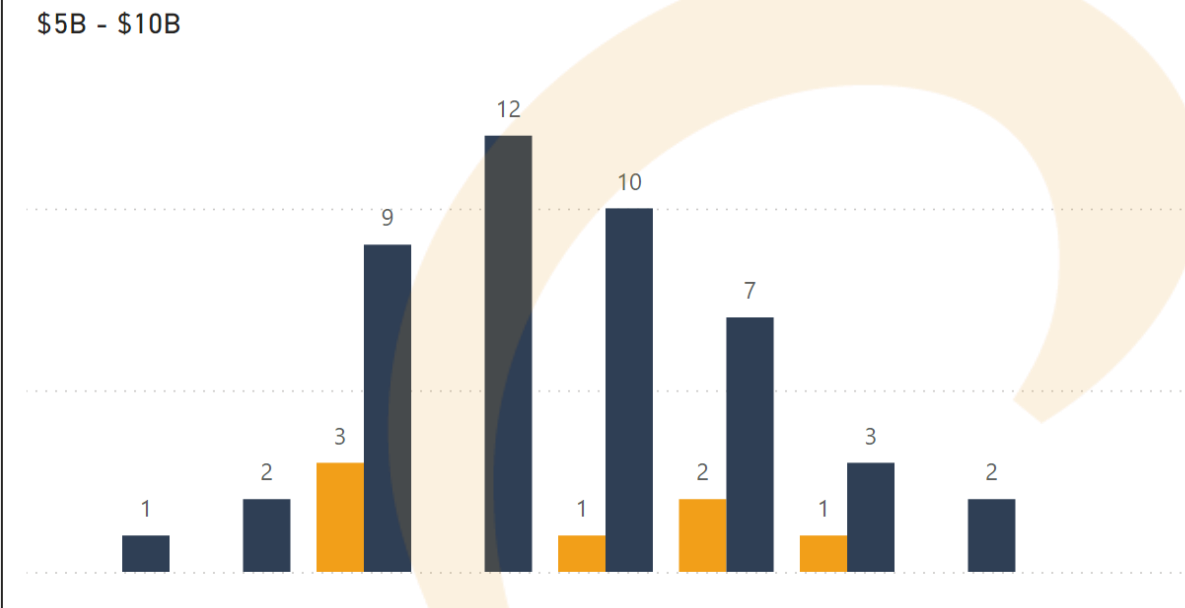
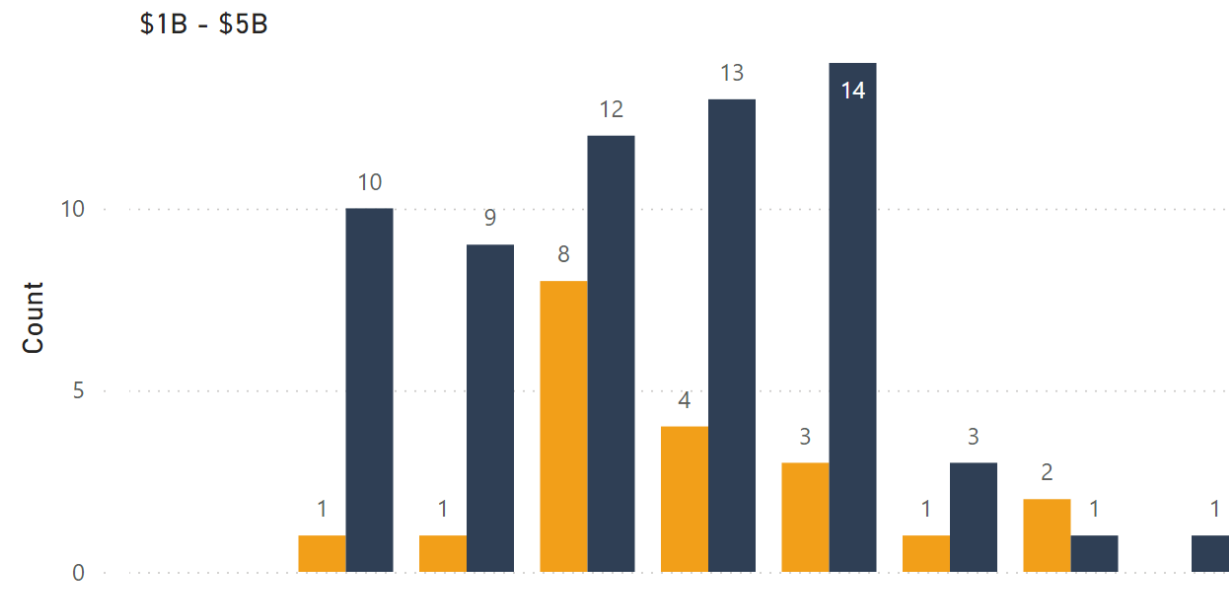
# Count of Current Age

● Female ● Male

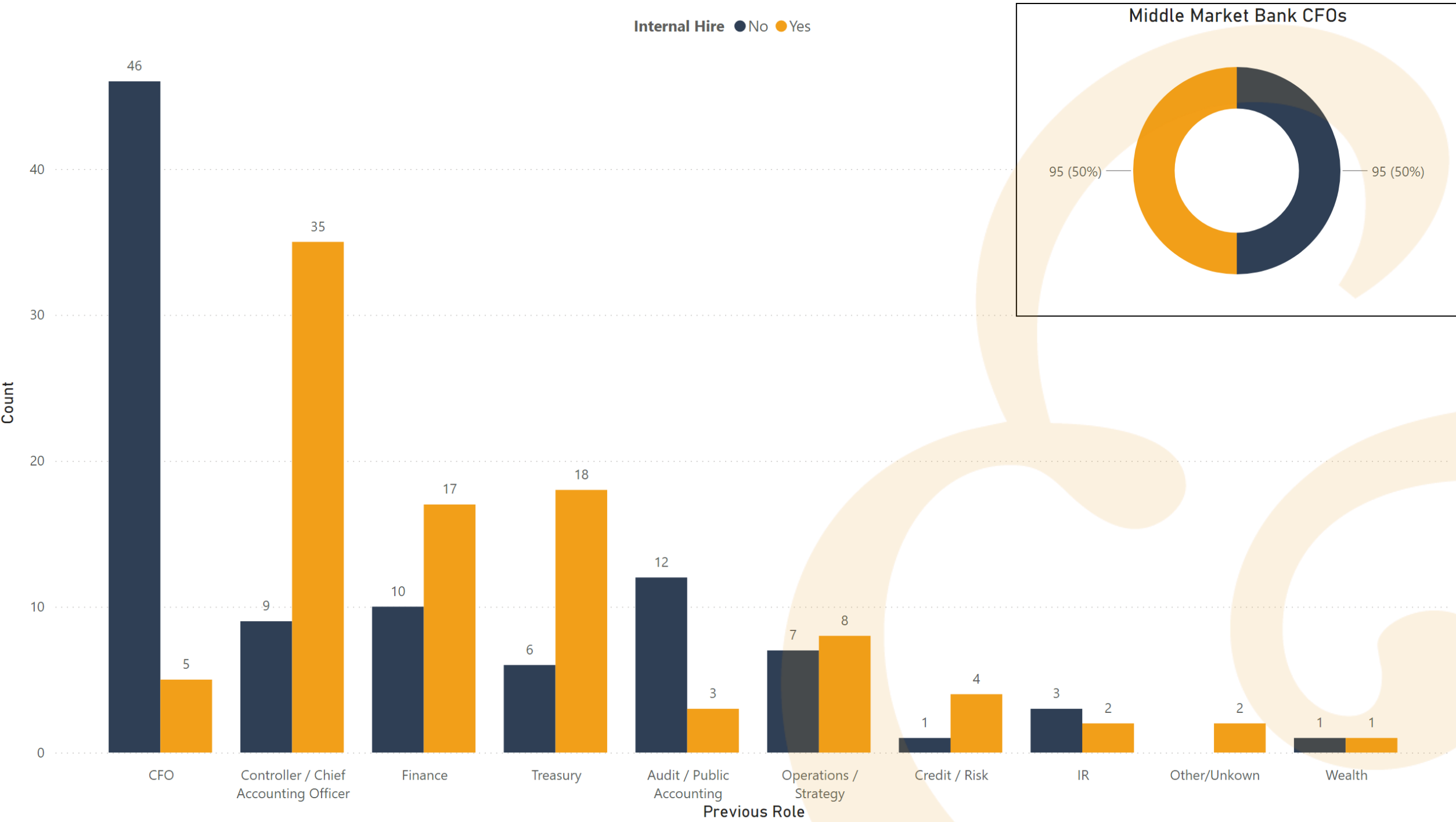


# Count of Age at Hire

● Female ● Male



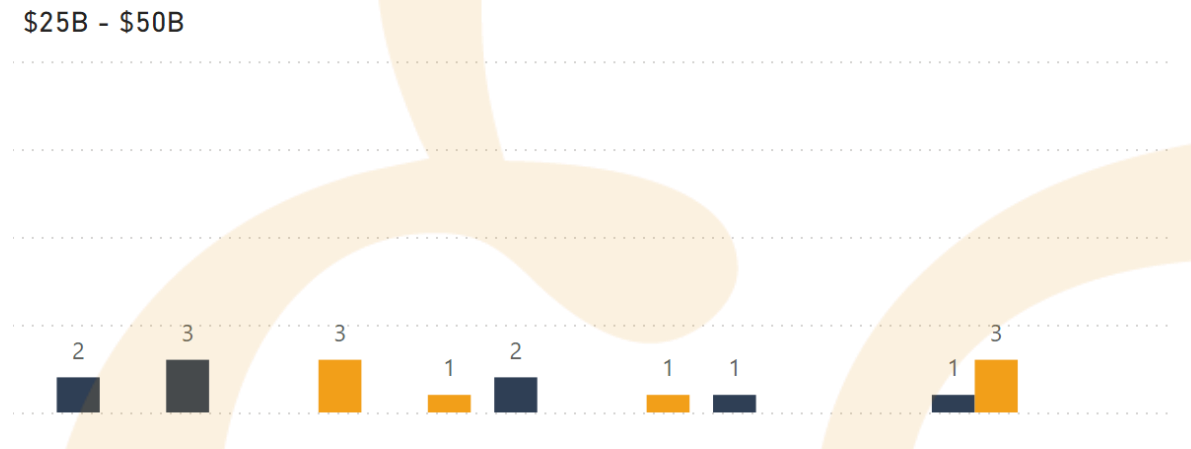
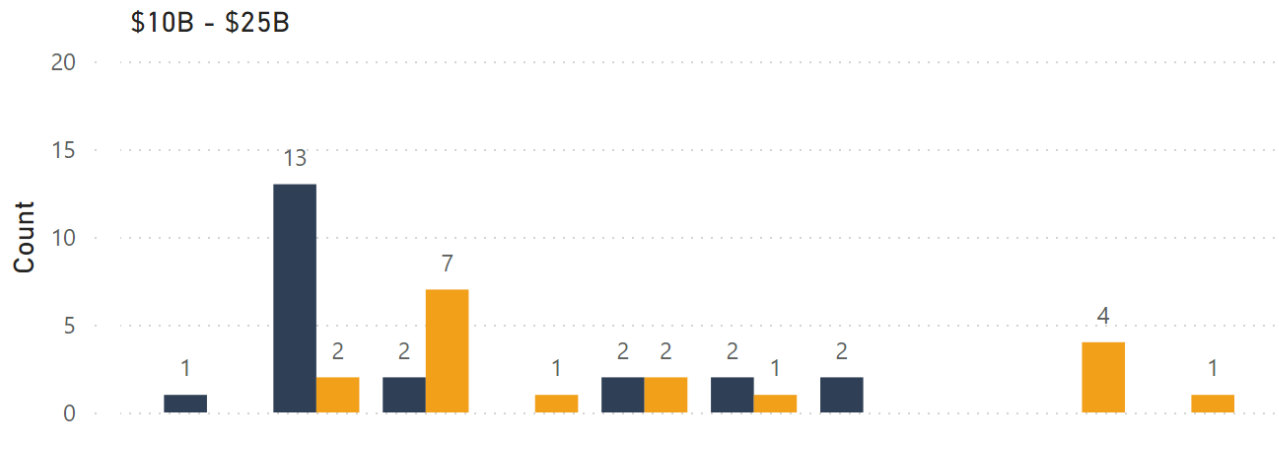
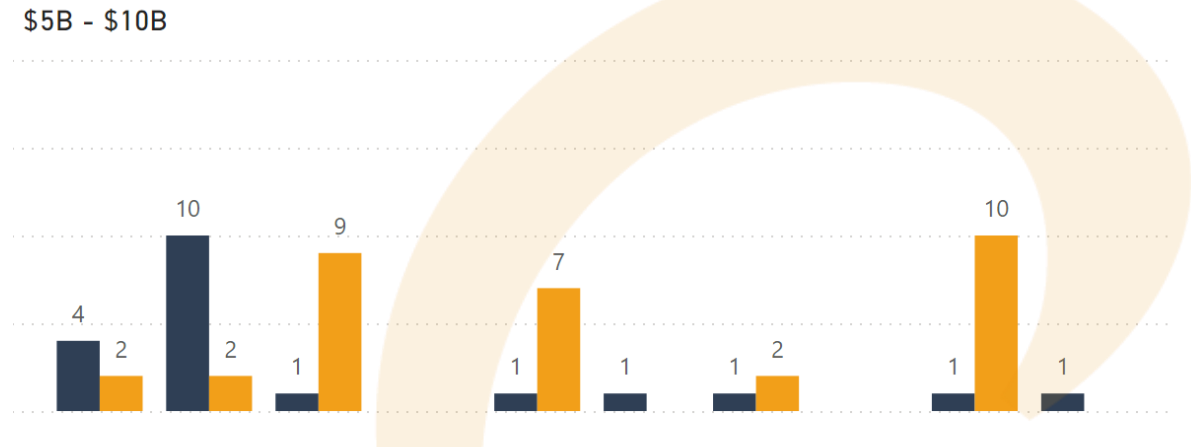
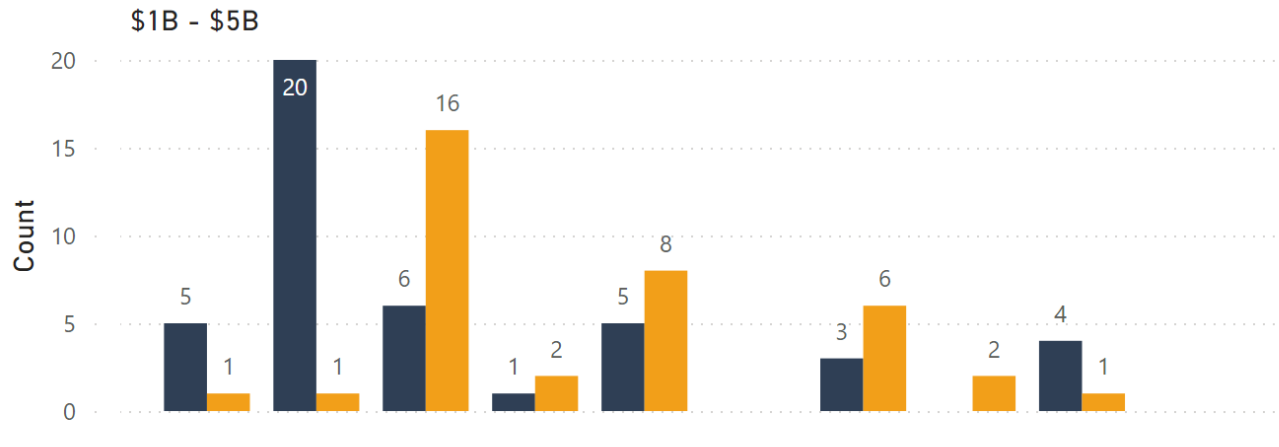
# Previous Role



- Internally promoted CFOs previously held Divisional CFO positions
- Only most recent position counted for each CFO

# Previous Role

Internal Hire ● No ● Yes

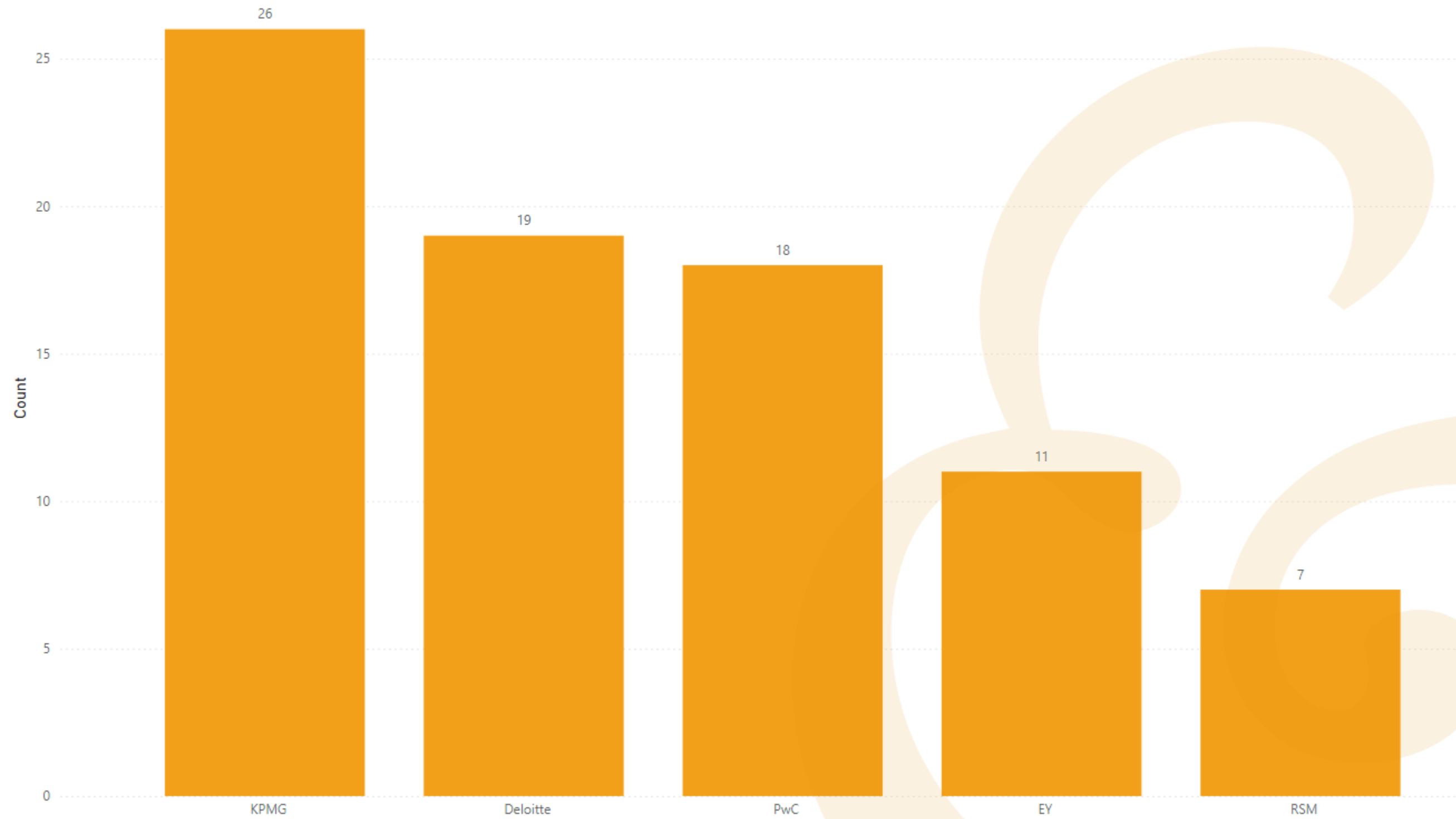


Previous Role

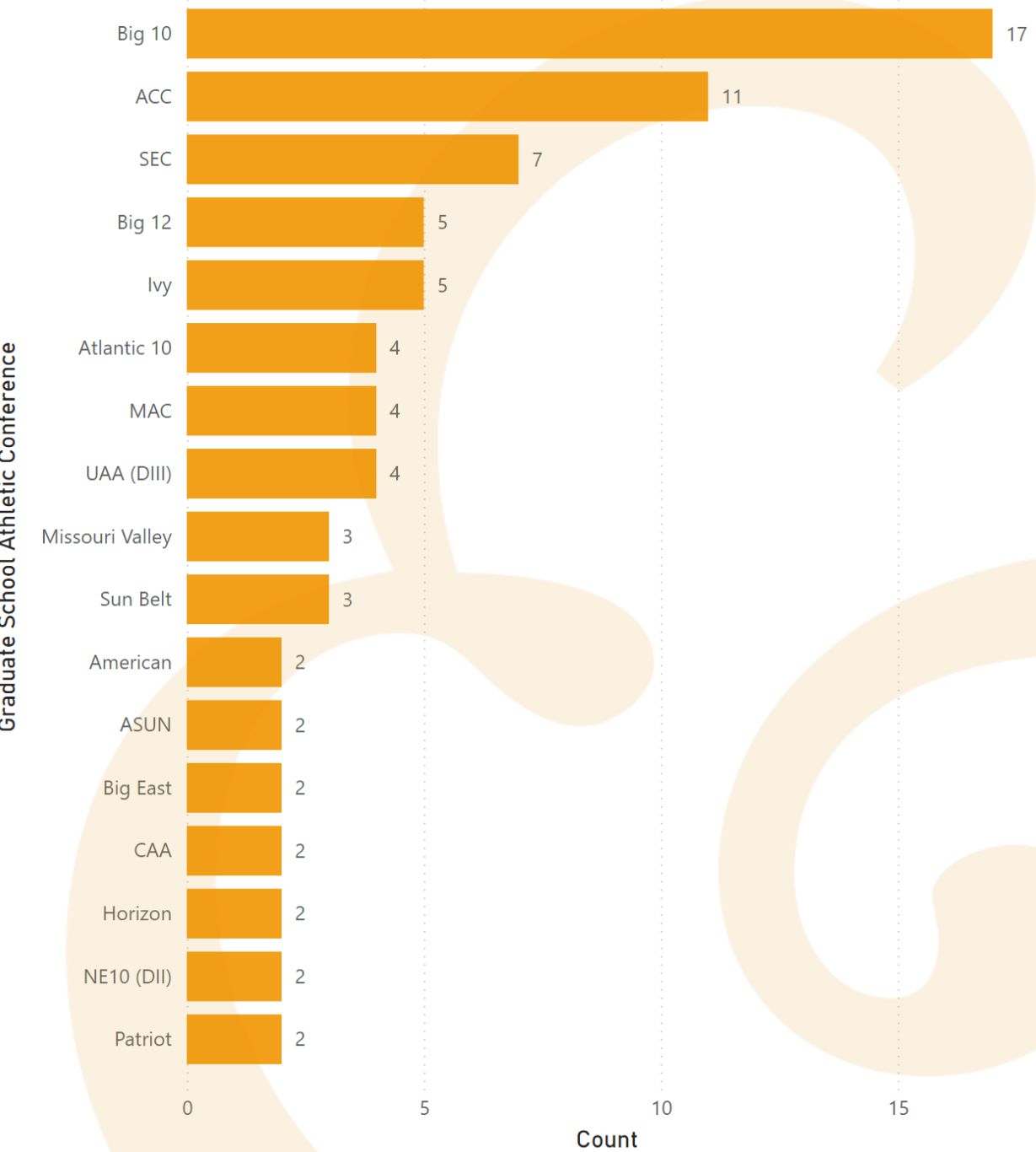
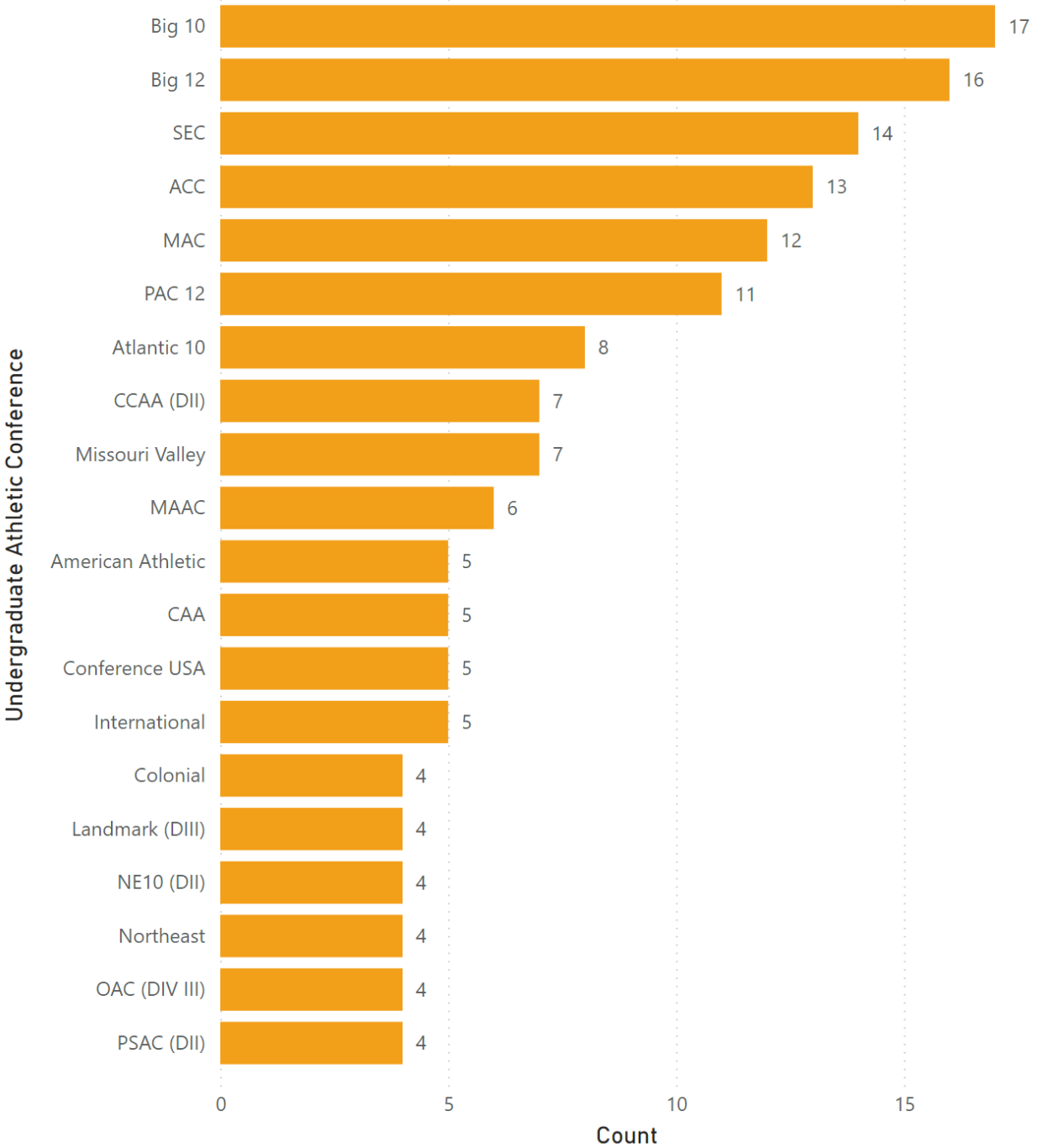
Previous Role



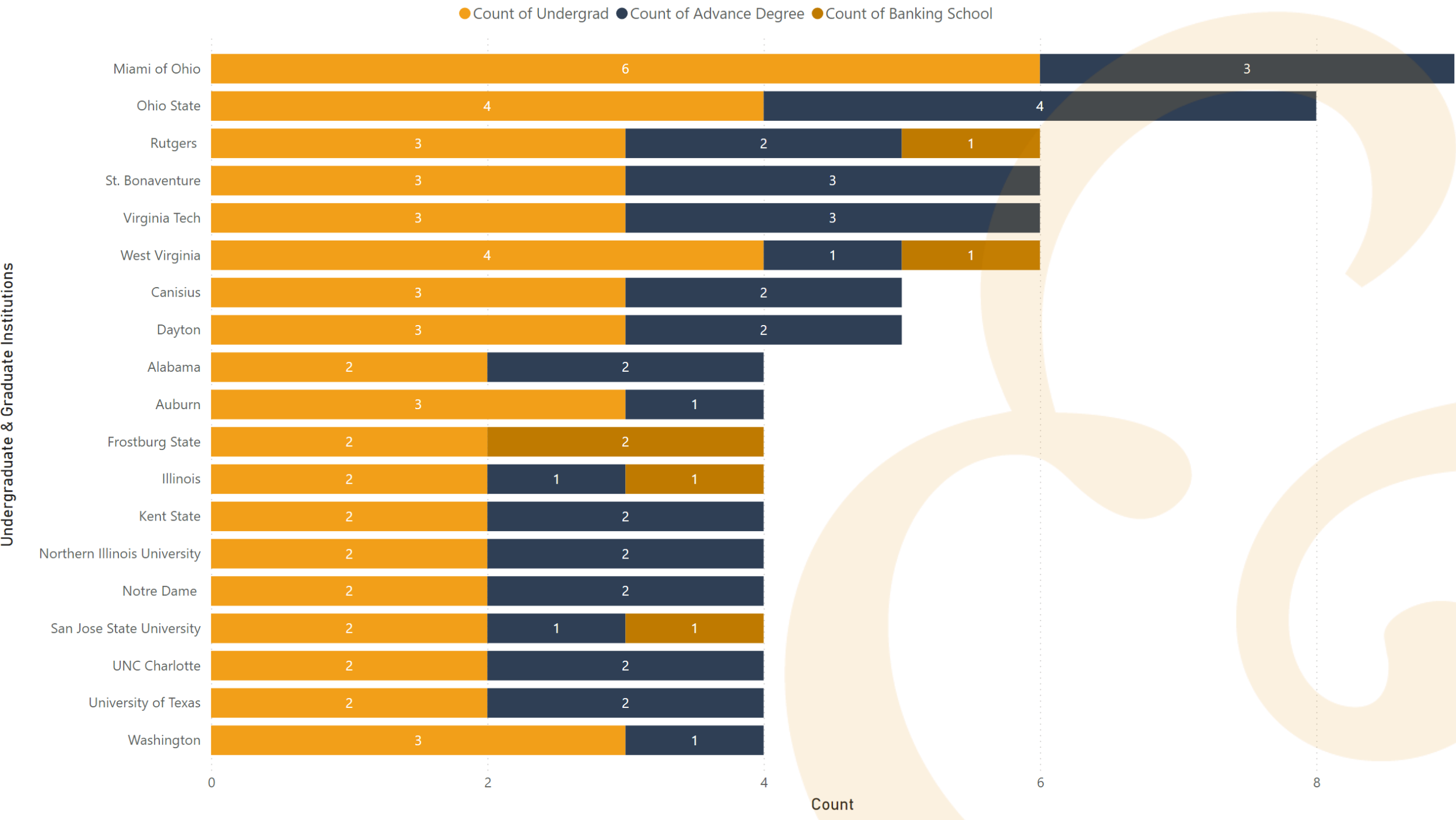
# Top 5 Public Accounting Firms



# Most Attended Athletic Conferences

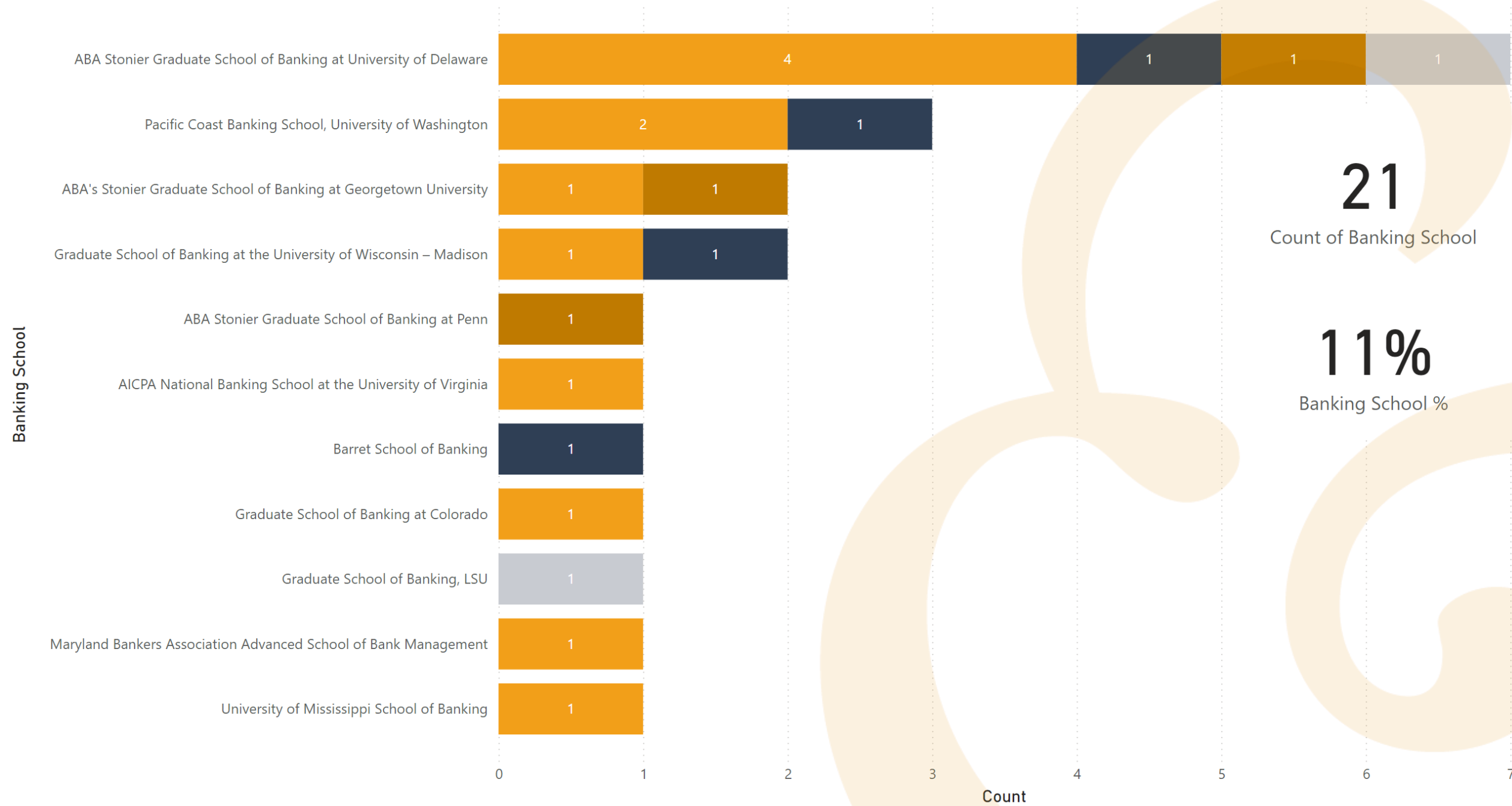


# Most Attended Institutions



# Banking School

● \$1B - \$5B ● \$5B - \$10B ● \$10B - \$25B ● \$25B - \$50B



**21**  
Count of Banking School

**11%**  
Banking School %

# About Us

Founded in 1998, [Smith & Wilkinson](#) is a premier talent advisory firm with a national reach. We support our clients in achieving their strategic objectives through the recruitment, development, promotion, and retention of their top employees.

We specialize in Executive Search, Executive Coaching, Small-Group Leadership Development, and Succession Planning. These services are delivered by specialty teams and industry experts, providing a comprehensive suite of solutions, innovations, and best practices that help our clients thrive.



**[Cameron Boyd](#)**  
Managing Partner  
Financial Services



**[Chris Kelley](#)**  
Senior Partner  
Financial Services



**[Steve Peary](#)**  
Partner  
Financial Services



**[Nate Townsend](#)**  
Partner, Consultant  
Financial Services



**[Moriah Maron](#)**  
Director of Recruiting  
Financial Services



**[Darcy Flaherty](#)**  
Senior Associate  
Financial Services



**[William Wegener](#)**  
Senior Associate  
Financial Services



**[Julia Couter](#)**  
Senior Associate  
Financial Services



**[Felicia O'Reilly](#)**  
Analyst  
Financial Services



SMITH & WILKINSON  
PARTNERS IN TALENT