

**THE CHIEF FINANCIAL OFFICER'S ROLE IN MEDIUM-SIZED FIRMS: EXPLORATORY EVIDENCE FROM GERMANY**

Martin R. W. Hiebl, Johannes Kepler University Linz, Linz, AUSTRIA  
Herbert Neubauer, Vienna University of Economics and Business, Vienna, AUSTRIA  
Christine Duller, Johannes Kepler University Linz, Linz, AUSTRIA

[dx.doi.org/10.18374/JIBE-13-2.8](https://doi.org/10.18374/JIBE-13-2.8)

**ABSTRACT**

Research on the Chief Financial Officer's (CFO) role has increased in the last few years, but has so far mainly focused on large firms and neglected the CFO's role in smaller firms. Therefore, in this paper, we study whether the CFO's role in medium-sized firms differs from the CFO's role in large firms. Using a sample of 378 German firms, we investigate the effect of firm size on CFO characteristics, CFO responsibilities and the CFO's participation in strategic planning. Our findings show that CFOs in medium-sized firms have less often obtained a university degree and less often take responsibility for various finance and accounting functions compared to large firms. We do not find a differing level of CFO participation in strategic planning in dependence of firm size, but we find that after the CEO, the CFO obtains a "number two" position in strategic planning regardless of firm size.

Keywords: *Chief Financial Officer, CFO, Role, Characteristics, Responsibilities, Strategic Planning, Medium-sized firms, Large Firms, Firm size, Germany*