



Latin America CFO Index 2019

For the past decade, Spencer Stuart has analyzed the backgrounds and demographics of CFOs at the largest companies in different markets around the globe. Our first analysis of Latin American CFOs in 2018 helped uncover a deeper understanding of how the region’s finance leaders advanced into the positions they occupy today.

The 2019 Latin America CFO Index continues this effort, analyzing the academic backgrounds, functional experience and professional career paths of 657 CFOs from the largest companies in Argentina, Brazil, Chile, Colombia, Mexico and Peru, including both listed and unlisted companies.

Country	Total CFOs
Argentina	69
Brazil	186
Chile	78
Colombia	95
Mexico	133
Peru	96
Latin America	657

Executive Summary

- » **Gender:** 89% men, 11% women, with the highest female presence in Peru (25%) and in the industrial sector (15%)
- » **Average Age:** 48 years old
- » **Country of Origin:** 84% local vs. 16% foreign
- » **Average Tenure:** 5.2 years
- » **Internal Promotion vs. External Hires:** 54% were promoted internally
- » **Previous Experience:** 39% had previous experience in the same role

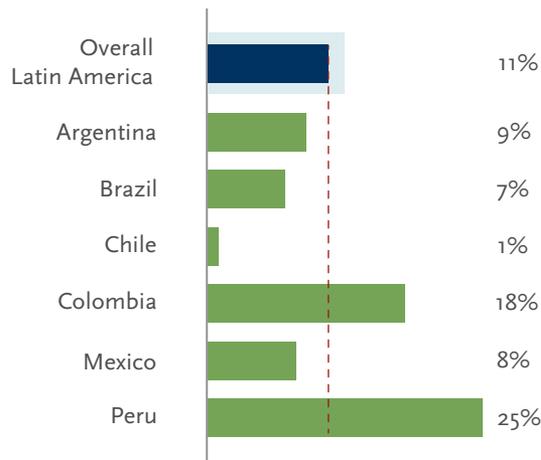
Diversity remains an opportunity

Of the 657 CFOs we studied, only 71 are women (11%). By comparison, 13% of Fortune 500 companies have female CFOs, and 15% of European CFOs are women. We believe the numbers will improve for Latin American companies in coming years as more companies focus on hiring, developing and promoting female talent within the finance function.

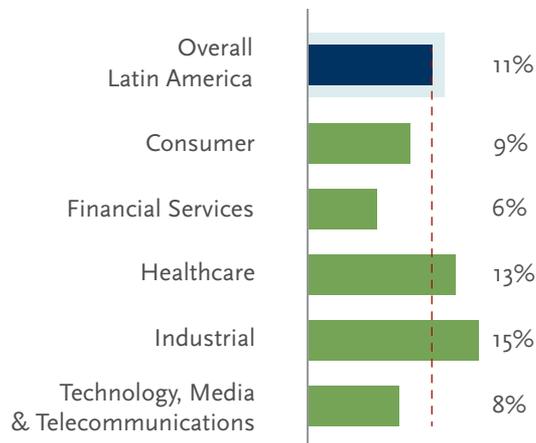
Gender diversity in Latin America varies widely by country. Peru (25%) and Colombia (18%) have the largest female presence among Latin American countries, whereas Chile has only one female CFO in our sample.

When analyzing by economic sector, 44 of the 71 female CFOs are in the industrial sector (15%), which represents 47% of all the companies in the study.

Percentage of Female CFOs in Latin America



Percentage of Female CFOs in Latin America, by Industry



Average age remains steady

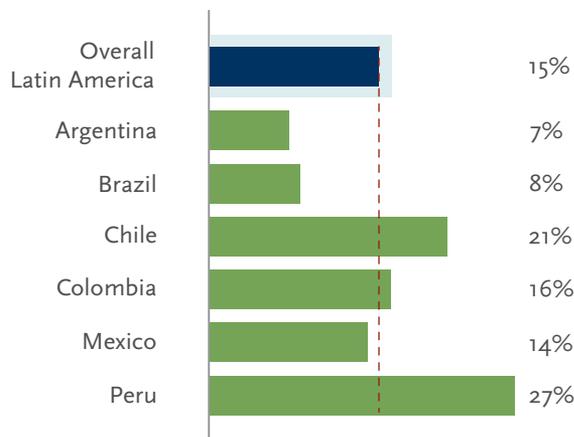
The average age of CFOs in Latin America remains 48 years old in 2019, with the youngest being 31 and the oldest 74. Average CFO age is relatively stable within each country and industry, and among listed and unlisted companies. By comparison, European CFOs are on average 52 years old. The average CFO age at appointment in Latin America is 43, compared to 46 years old in Europe.

Most Latin American CFOs are local

Eighty-six percent (86%) of CFOs in our index work in their home country. Argentina (93%) and Brazil (92%) have the highest proportion of local CFOs, and Chile (79%) and Peru (73%) have the lowest.

By comparison, small countries with open economies such as Switzerland (30%), the Netherlands (32%) and Belgium (47%) have low rates of local CFOs. On the contrary, larger markets such as the United States (95%) and Germany (92%) have high ratios of local CFOs.

Percentage of Foreign CFOs

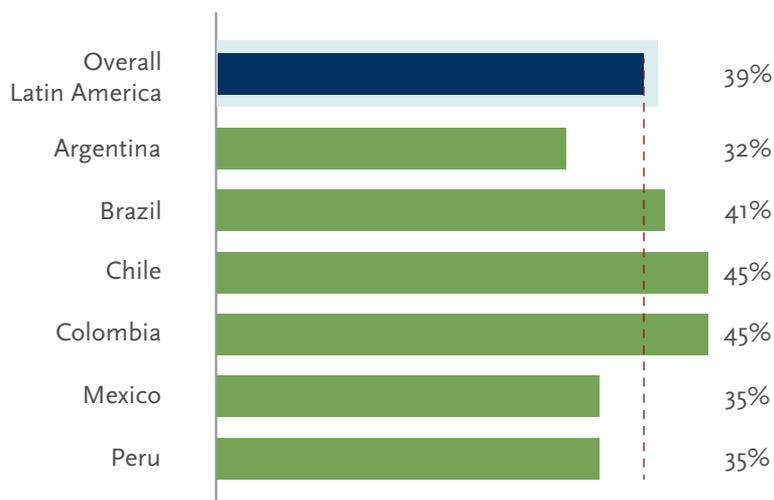


39% of all CFOs had previous experience in the role

Of the 657 CFOs we analyzed, 258 (39%) had previous experience in the role. At the country level, Chile (45%), and Colombia (45%) are the most likely to hire CFOs with previous experience in the role while Argentina (32%) is the least likely. By comparison, countries such as Belgium (58%), Denmark (55%) and the UK (51%) are more conservative and tend to hire experienced CFOs, whereas countries such as Spain (31%), the United States (29%) and Germany (27%) are more open to hiring CFOs without experience.

In our study, 31% of all women and 40% of all men had previous experience as CFO.

Percentage of CFOs with Previous Experience in the Role



Latin American CFOs tend to be mobile across industries

In general, CFOs in Latin America have more cross-industry mobility than other leadership positions. This is particularly true in the consumer industry, which draws 70% of its CFOs from other industries.

Companies in the financial services and industrial sectors, on the other hand, tend to seek CFO candidates with experience within those industries; 71% of financial services companies and 63% of industrial companies hired their CFOs from within their same industry.

Female CFOs are far less likely to have worked in the same industry — just 30% — a sign that companies are willing to look across industries for a wider pool of female candidates.

Based on our analysis, there is no significant difference between listed and unlisted companies in terms of previous experience.

Previous Industry Experience

Current Industry	Previous Industry					
	Consumer	Education, Nonprofit & Government	Financial Services	Healthcare	Industrial	Technology, Media & Telecommunications
Consumer	31%	0%	17%	2%	42%	8%
Education, Nonprofit & Government	25%	25%	25%	0%	25%	0%
Financial Services	6%	0%	71%	2%	20%	0%
Healthcare	11%	0%	33%	33%	11%	11%
Industrial	9%	4%	20%	0%	63%	4%
Technology, Media & Telecommunications	15%	0%	38%	0%	23%	23%

54% of Latin American CFOs are appointed internally

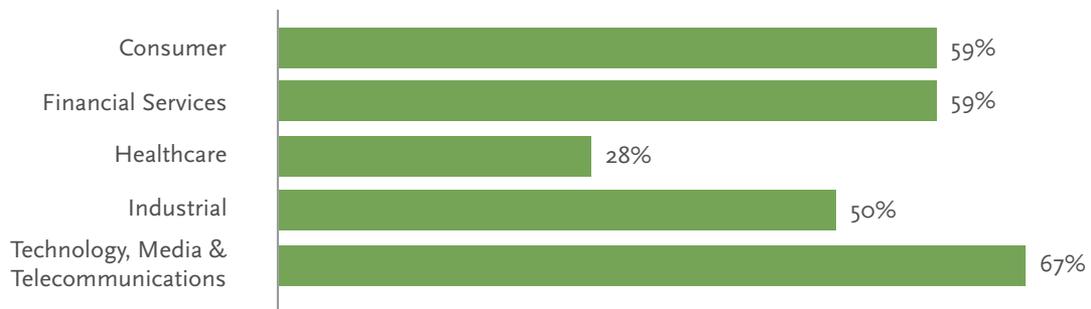
Companies seem to prefer internal promotion to fill the CFO position rather than going to the market and hiring an external candidate. Argentina (72%) and Peru (69%) are the countries with the highest rates of internal promotions, while Brazil (44%) and Colombia (38%) are more often hiring their CFOs from external sources. By comparison, in the United States 68% of Fortune 500 companies and in Europe 52% of companies promoted their CFOs internally.

Percentage of Internal Hires by Country



At an industry level, Latin America healthcare (28%) and industrial (50%) companies are the least likely to promote internal CFOs, while technology, media and communications companies (67%) are more likely to promote internally.

Percentage of Internal Hires by Industry



Latin America CFOs have an average tenure of 5.2 years

The Latin American CFOs we studied have been in their current position for an average of 5.2 years. We found no difference in tenure between listed and unlisted companies. However, internally promoted CFOs have an average tenure of 5.4 years, compared to 4.7 years for external hires.

Brazil has the shortest average CFO tenure (4.0 years), while Chilean CFOs have the longest average tenure (6.5 years). Tenures within Latin America are aligned with other countries including Germany (4.1), South Africa (4.1), the United States (5.4), Spain (6.7).

At the industry level, technology, media and telecommunications (6.3 years) and healthcare (4.2 years) are the industries with the largest difference from the average CFO tenure.

Educational background

More than one-quarter (30%) of CFOs in our sample studied business administration or finance. The next most common degrees are in engineering (26%) and accounting (32%).

The most common degrees vary by country; for example, accounting is more common in Argentina (49%) and Mexico (32%), as are business administration/finance degrees in Chile (47%). More than three-quarters (78%) of CFOs received their undergraduate degrees in their country of origin.

Most CFOs (70%) have a post-graduate degree and 54% studied abroad. Of the CFOs who have a post-graduate degree, 74% received an MBA, of which 60% came from a foreign institution.

Educational Background by Country

CFOs' Undergraduate Degrees	Country					
	Argentina	Brazil	Chile	Colombia	Mexico	Peru
Business Administration/Finance	25%	31%	47%	25%	20%	31%
Economics	15%	19%	4%	15%	15%	30%
CPA/Accounting	49%	15%	12%	13%	32%	12%
Engineering	6%	28%	31%	39%	25%	24%
Other	5%	7%	5%	9%	8%	3%

Route to the top

Which functions and disciplines did CFOs spend the most time in their careers before assuming the CFO role? In Latin America, the most common background for CFOs is divisional finance (26%), followed by accounting/control (13%).

At a country level, some routes to the top stand out in particular, including divisional finance in Peru (50%) and Chile (38%), and general management in Colombia (36%). Most CFOs in Argentina and Brazil have solid backgrounds in accounting areas.

CFOs' Route to the Top

Country	Functional Breakdown									
	Accounting/Control	Corporate Development and Strategy	Divisional Finance	Financial Planning and Analysis	General Management	Investment Banking	Public Accounting	Treasury	Corporate Banking	Other
Argentina	23%	3%	20%	9%	3%	9%	9%	10%	1%	6%
Brazil	19%	9%	11%	8%	5%	5%	0%	4%	4%	17%
Chile	17%	8%	38%	6%	6%	3%	1%	1%	1%	9%
Colombia	4%	5%	19%	8%	36%	7%	1%	1%	1%	5%
Mexico	9%	7%	29%	6%	8%	6%	6%	3%	3%	5%
Peru	6%	0%	50%	4%	1%	1%	0%	3%	1%	11%
Latin America	13%	6%	26%	7%	9%	5%	2%	4%	2%	10%

Methodology

Spencer Stuart's Latin America CFO Index 2019 analyzes the academic and professional backgrounds and career trajectories of CFOs serving the top companies in Argentina, Brazil, Chile, Colombia, Mexico and Peru.

Out of the 666 companies included in our sample there were 9 vacant positions. Overall, the index includes the background of 657 CFOs who serve the top companies, ranked by sales, according to América Economía 2019, including both listed and unlisted entities (except in Brazil, which includes listed companies only), as of the second quarter of 2019. Our first study in 2018 analyzed the backgrounds of CFOs only from listed companies.

Our research goes beyond public information. We studied each individual's background since the beginning of their careers, enabling us to identify patterns and determine the relevant experience for potential CFOs.

The country breakdown includes:

- » **Argentina:** 69 companies (21 Merval listed, 48 non-listed). The Merval is the main index of the Buenos Aires Stock Exchange.
- » **Brazil:** 186 listed companies. The B3 is the Brazilian Stock Exchange. All Brazilian companies are listed in three special segments — Novo Mercado, Level 2 and Level 1 of Corporate Governance Standards.
- » **Chile:** 81 companies (27 IPSA listed, 54 non-listed). The Índice de Precio Selectivo de Acciones Index (IPSA) is Chile's main stock exchange index, consisting of the 30 most traded companies.
- » **Colombia:** 95 companies (19 Colcap listed, 76 non-listed). COLCAP is the main index of the Colombia Stock Exchange and includes the 25 most liquid stocks listed in the Bolsa de Valores de Colombia (BVC).
- » **Mexico:** 135 companies (114 IPC listed, 21 non-listed). In Mexico, the S&P/BMV índice de Precios y Cotizaciones (IPC) measures the performance of the largest and most liquid stocks listed on the Bolsa Mexicana de Valores.
- » **Peru:** 100 companies (11 Peru Select, 89 non-listed). The S&P/BVL Peru Select Index measures the performance of the largest and most liquid stocks listed in the Lima Stock Exchange (Bolsa de Valores de Lima S.A. or BVL).

Company Breakdown

	Consumer	Financial Services	Education	Healthcare	Industrial	Technology, Media & Telecommunications
Argentina	26%	17%	0%	3%	46%	7%
Brazil	17%	26%	3%	4%	46%	5%
Chile	14%	17%	0%	4%	58%	7%
Colombia	20%	11%	0%	13%	51%	6%
Mexico	27%	28%	0%	3%	32%	5%
Peru	24%	12%	0%	1%	56%	7%
Latin America	21%	20%	1%	4%	47%	6%

ARGENTINA

Acindar (Arcelor Mittal)	Embotelladora del Atlántico	PSA Financiera
ADM Agro (Ex Toepfer)	Farmacy	Raizen (Shell)
Aluar	FCA	Renault Argentina
Arcor	Ford Argentina	San Miguel
Banco Hipotecario	Fravega	Siderca
Banco Macro	G.F. Galicia	Supermercado Dia
Banco Patagonia	Garbarino	Supermercados La Anonima
Banco Santander	Gas Cuyana	Supermercados Makro
Bayer/ Monsanto	Geopark	Swiss Medical
BBVA	Grupo Supervielle	Tarjeta Naranja
Cargill	HSBC Bank	Tecpetrol
Carrefour	ICBC	Telecom
Central Puerto	Ledesma	Telefonica de Argentina
Cerveceria Quilmes	Loma Negra	Ternium (Siderar)
Claro	Louis Dreyfus	TGN
Comercial del Plata	Mastellone	TGS
Coto	Mercadolibre	Total Austral
Cresud	Mercedez Benz	Toyota
Danone	Metrogas	Transener
DirecTV	Mirgor	Unilever
Droguerías del sur	Molinos	Volkswagen
Edenor	Pampa Energia	Wal-Mart
Edesur	Pan American Energy	YPF

BRAZIL

Aes Tiete Energia Sa	Bco Pine S.A.	Cia Brasileira De Distribuicao
Aliansce Shopping Centers S.A.	Biosev S.A.	Cia Energetica De Minas Gerais - Cemig
Alpargatas S.A.	Bk Brasil Operação E Assessoria A Restaurantes Sa	Cia Estadual De Distrib Ener Elet-Ceee-D
Alper S.A.	Br Malls Participacoes S.A.	Cia Estadual Ger.Trans.Ener.Elet-Ceee-Gt
Alupar Investimento S/A	Br Properties S.A.	Cia Ferro Ligas Da Bahia - Ferbasa
Anima Holding S.A.	Bradespar S.A.	Cia Fiacao Tecidos Cedro Cachoeira
Arezzo Indústria E Comércio S.A.	Brasil Brokers Participacoes S.A.	Cia Hering
Atacadão S.A.	Brasil Pharma S.A.	Cia Locação Das Américas
Azul S.A.	Brasilagro - Cia Bras De Prop Agricolas	Cia Paranaense De Energia - Copel
B2w - Companhia Digital	Braskem S.A.	Cia Saneamento Basico Est Sao Paulo
B3 S.A. - Brasil, Bolsa, Balcão	Brf S.A.	Cia Saneamento De Minas Gerais-Copasa Mg
Bb Seguridade Participações S.A.	Camil Alimentos S.A.	Cia Saneamento Do Paraná - Sanepar
Bco Abc Brasil S.A.	Ccr S.A.	Cielo S.A.
Bco Bradesco S.A.	Ccx Carvão Da Colômbia S.A.	Construtora Tenda S.A.
Bco Brasil S.A.	Centrais Elet Bras S.A. - Eletrobras	Cosan Logística S.A.
Bco Estado Do Rio Grande Do Sul S.A.	Centrais Elet De Santa Catarina S.A.	Cosan S.A.
Bco Indusval S.A.	Centro De Imagem Diagnosticos S.A.	Cpfl Energia S.A.
Bco Pan S.A.	Cesp - Cia Energetica De Sao Paulo	Cpfl Energias Renováveis S.A.

Cr2 Empreendimentos Imobiliarios S.A.	Klabin S.A.	Qgep Participações S.A.
Csu Cardsystem S.A.	Kroton Educacional S.A.	Qualicorp S.A.
Cteep - Cia Transmissão Energia Elétrica Paulista	Light S.A.	Raia Drogasil S.A.
Cvc Brasil Operadora E Agência De Viagens S.A.	Linx S.A.	Randon S.A. Implementos E Participacoes
Cyrela Brazil Realty S.A. Empreend E Part	Liq Participações S.A.	Renova Energia S.A.
Cyrela Commercial Propert S.A. Empr Part	Localiza Rent A Car S.A.	Restoque Comércio E Confeccões De Roupas S.A.
Direcional Engenharia S.A.	Log-In Logistica Intermodal S.A.	Rni S.A.
Duratex S.A.	Lojas Americanas S.A.	Rossi Residencial S.A.
Ecorodovias Infraestrutura E Logística S.A.	Lojas Renner S.A.	Rumo S.A.
Edp - Energias Do Brasil S.A.	Lps Brasil - Consultoria De Imoveis S.A.	Santos Brasil Participacoes S.A.
Eletropaulo Metrop. Elet. Sao Paulo S.A.	Lupatech S.A.	Sao Carlos Empreend E Participacoes S.A.
Embraer S.A.	M.Dias Branco S.A. Ind Com De Alimentos	Sao Martinho S.A.
Energisa S.A.	Magazine Luiza S.A.	Saraiva S.A. Livreiros Editores
Eneva S.A.	Magnesita Refratarios S.A.	Ser Educacional S.A.
Engie Brasil Energia S.A.	Mahle-Metal Leve S.A.	Sinqia S.A.
Equatorial Energia S.A.	Marcopolo S.A.	Slc Agricola S.A.
Estacio Participacoes S.A.	Marfrig Global Foods S.A.	Smiles S.A.
Eternit S.A.	Marisa Lojas S.A.	Somos Educação S.A.
Eucatex S.A. Industria E Comercio	Metalfrio Solutions S.A.	Sonae Sierra Brasil S.A.
Even Construtora E Incorporadora S.A.	Metalurgica Gerdau S.A.	Springs Global Participacoes S.A.
Ez Tec Empreend. E Participacoes S.A.	Mills Estruturas E Serviços De Engenharia S.A.	Sul America S.A.
Fertilizantes Heringer S.A.	Minerva S.A.	Suzano Papel E Celulose S.A.
Fibria Celulose S.A.	Mmx Mineracao E Metalicos S.A.	T4f Entretenimento S.A.
Fleury S.A.	Movida Participacoes Sa	Tarpon Investimentos S.A.
Forjas Taurus S.A.	Mrv Engenharia E Participacoes S.A.	Technos S.A.
Fras-Le S.A.	Multiplan - Empreend Imobiliarios S.A.	Tecnisa S.A.
Gafisa S.A.	Multiplus S.A.	Tegma Gestao Logistica S.A.
General Shopping Brasil S.A.	Natura Cosméticos S.A.	Terra Santa Agro S.A.
Gerdau S.A.	Odontoprev S.A.	Tim Participacoes S.A.
Gol Linhas Aereas Inteligentes S.A.	Oi S.A.	Totvs S.A.
Grendene S.A.	Óleo E Gás Participações S.A.	Tpi - Triunfo Particip. E Invest. S.A.
Helbor Empreendimentos S.A.	Omega Geração S.A.	Transmissora Aliança De Energia Elétrica S.A.
Hypera S.A.	Osx Brasil S.A.	Trisul S.A.
Iguatemi Empresa De Shopping Centers S.A.	Ouro Fino Saude Animal Participacoes S.A.	Tupy S.A.
Industrias Romi S.A.	Parapanema S.A.	Ultrapar Participacoes S.A.
Instituto Hermes Pardini S.A.	Pbg S/A	Unicasa Indústria De Móveis S.A.
International Meal Company Alimentacao S.A.	Pdg Realty S.A. Empreend E Participacoes	Usinas Sid De Minas Gerais S.A.-Usiminas
lochpe Maxion S.A.	Petro Rio S.A.	Vale S.A.
Irb - Brasil Resseguros S.A.	Petrobras Distribuidora S/A	Valid Soluções E Serv. Seg. Meios Pag. Ident. S.A.
Itau Unibanco Holding S.A.	Petroleo Brasileiro S.A. Petrobras	Via Varejo S.A.
Itausa Investimentos Itau S.A.	Pomifrutas S/A	Viver Incorporadora E Construtora S.A.
Jbs S.A.	Porto Seguro S.A.	Vulcabras/Azaleia S.A.
Jhsf Participacoes S.A.	Positivo Tecnologia S.A.	Weg S.A.
Jsl S.A.	Profarma Distrib Prod Farmaceuticos S.A.	Wiz Soluções E Corretagem De Seguros S.A.

CHILE

Abastible	Colmena	GNL Chile
AES Gener	Colun	Grupo Security
Agrosuper	Consortio Financiero	Komatsu Cummins
Aguas Andinas	Copec	Latam
Angloamerican	Copec Combustibles	Masisa
Antofagasta Minerals	Cruz blanca	Metlife
Arauco	CSAV	Molymet
Automotores Gildemeister	Elecmetal	Movistar (Telefónica Mviles Chile)
Banco BCI	Embonor	Nestlé Chile
Banco de Chile	Embotelladora Andina	Parque Arauco
Banco Itau Corpbanca	Empresas Banmédica	Penta Vida Cía de Seguros
Bancoestado	Empresas Gasco	Petrobras
Banmedica	Enami	Quiñenco
Bupa Chile	Enap	Ripley Corp
Candelaria	Enel Americas	Salfacorp
CAP	Enel Chile	Samsung Electronics Chile
Carozzi	Enel Generación	Santander
CCU	Enex	Sierra Gorda
Cencosud	Engie Energía Chile	Sigdo Koppers
CGE	Entel	SMU
Chilena Consolidada	Escondida	Sodimac
Claro Chile	Falabella	Sonda
CMPC	Femsa Chile	SQM
Codelco	Finning Chile	Viña Concha y Toro
Colbún	Forum	VTR
Collahuasi	General Motors Chile	Walmart

COLOMBIA

Alimentos Carnicos Sas	Carvajal Sa	Colombiana De Comercio Sa (Alkosto Sa)
Almacenes Exito S.A.	Celsia S.A E.S.P	Colombina
Alpina	Celsia Sa Esp	Colsubsidio
Arcos Dorados	Cementos Argos S.A.	Comcel-Claro
Audifarma Sa	Cemex Latam Holding	Compensar
Automotores Toyota Colombia Sas	Cencosud Colombia	Constructora Concreto S.A
Avianca Holdings S.A	Cenit	Coomeva
Banco Davivienda S.A	Carrejon Zona Norte	Coopidrogas
Banco De Bogota S.A.	Cerro Matoso	Coosalud Sa
Bancolombia S.A.	Chevron Petroleum	Corporacion Financiera Colombiana S.A.
Bavaria	Ci Prodeco Sa	Droguerías Y Farmacias Cruz Verde
Biocombustibles Sa-Biomax	Citrafigura Petroleum Colombia	Drummond
Cafam	Colanta	Eaab Esp
Canacol Energy Ltd	Colombia Movil Sa Esp	Ecopetrol
Carbones Del Cerrejón	Colombia Telecomunicaciones Esp (Movistar)	Emcali Esp

Empresa De Energia De Bogota S.A. E.S.P.	Grupo Eeb* (Geb Esp)	Parex Resources
Emssanar Ess	Grupo Inversiones Suramericana	Polipropileno Del Caribe (Esenttia)
Enel-Codensa Esp	Grupo Nutresa S.A	Postobon Sa
Epm	Gunvor Colombia Sa	Primaxx Colombia
Eps Sanitas	Interconexion Electrica S.A. E.S.P.	Productos Familia
Eps Sura	Isagen Esp	Promigas Esp
Etb	Jeronimo Martins Colombia (Ara)	Promigas S.A. E.S.P.
Falabella De Colombia Sa	Kimberly Clarck	Quala Sa
Famisanar	Koba Colombia (D1)	Reficar
Femsa	Lóreal	Renault Sofasa
Frontera Energy Col	Medimáseps Sas	Salud Total
General Motors Colmotores Sa	Nestle De Colombia S.A	Samsung Electronics
Gran Tierra Energy	Nueva Eps	Sodimac Colombia
Grupo Argos S.A.	Occidental Andina,Llc	Tecnoquimicas
Grupo Aval Acciones Y Valores S.A.	Oleoducto Central Sa	Une Epm Telecom-Tigoune
Grupo Avalaciones Y Valores	Olimpica Sa	Vanti-Gas Natural S.A. Esp
Grupo Bios	Organización Terpel	
MEXICO		
Aleática	Corporación Interamericana de Entretenimiento	G Collado
Alfa	Corporación Moctezuma	General de Seguros
Alpek	Corporativo Fragua	General Motors
Alsea	Corporativo GBM	Genomma Lab Internacional
Altos Hornos de México	Costco	Genera
América Móvil	Crédito Real	Gruma
Arca Continental	DeAcero	Grupo Aeroméxico
Arcelor Mittal	El Puerto de Liverpool	Grupo Aeroportuario del Centro Norte
Autlan	Elementia	Grupo Aeroportuario del Pacífico
Axtel	Empresas Cablevisión	Grupo Aeroportuario del Sureste
Ban Regio Grupo Financiero	FCA	Grupo Bafar
Banco del Bajío	FEMSA	Grupo Bimbo
Bank of America	FHIPO	Grupo Carso
BBVA	Fibra Danhos	Grupo Cementos de Chihuahua
Becle	Fibra Hotel	Grupo Comercial Chedraui
Bio Pappel	Fibra Inn	Grupo Elektra
Bolsa Mexicana de Valores	Fibra Macquarie	Grupo Famsa
Cemex	Fibra Monterrey	Grupo Financiero Banorte
Cinépolis	Fibra Plus	Grupo Financiero Multiva
Citibanamex	Fibra Prologis	Grupo Gicsa
Coca Cola FEMSA	Fibra Shop	Grupo Herdez
Consortio Ara	Fibra Uno	Grupo Hotelero Santa Fe
Controladora Vuela Compañía de Aviación- Volaris	FibraHD	Grupo Industrial Saltillo
Corporación Actinver	Financiera Independencia	Grupo KUO
Corporación Inmobiliaria Vesta	Ford	Grupo Lala

Grupo Lamosa	Industrias Bachoco	Quálitas Controladora
Grupo Mexicano de Desarrollo	Industrias CH	Rassini
Grupo México	Industrias Peñoles	RLH Properties
Grupo Minsa	Internacional de Ceramica	Santander México
Grupo Modelo	Invex Controladora	Sare Holding
Grupo Nacional Provincial	Kimberly-Clark México	Scotiabank
Grupo Palacio de Hierro	La Comer	Servicios Corporativos Javer
Grupo Pochteca	Maxcom Telecomunicaciones	Sigma Alimentos
Grupo Posadas	Medica Sur	Televisa
Grupo Profuturo	Megacable Holdings	Terrafina
Grupo Rotoplas	Mexichem	TV Azteca
Grupo Simec	Monex	Unifin Financiera
Grupo Sports World	Nemak	Unilever
Grupo TMM	Nestlé	Value Grupo Financiero
Grupo Traxión	Nissan	Vista Oil & Gas
Grupo Vasconia	Organización Cultiba	Vitro
Hotel City Express	Organización Soriana	Volkswagen
HSBC	Peña Verde	Wal-Mart de México
lenova	PepsiCo	
Inbursa	Pinfra	
PERU		
AJE Group	Eckerd Peru (Inkafarma)	Interbank
Alicorp	ElectroPeru	Kallpa Generación
América Movil Perú - Claro	Empresa Siderurgica del Peru	Kimberly Clark Peru
Arca Continental (Corporación Lindley)	Enel Distribución	LATAM
Banco de Crédito del Perú	Enel Generacion	Leche Gloria
Banco de la Nación	ENGIE - Enersur	LG Electronics Peru
BBVA Banco Continental	Entel del Peru	Lima Airport Partners
Belcorp	Essalud	Louis Dreyfus Perú
Camposol	Falabella Perú	Luz del Sur
Cencosud	Ferreycorp	Maestro Peru
Cia Minera Antapaccay / Ex Xstrata Tintaya	Ferreyros	Makro Supermayoristas
Cia. De Minas Buenaventura	Gas Natural de Lima y Callao	Mapfre Perú
Cia. Minera Antamina	Glencore	MiBanco
Cia. Minera Ares	Gold Fields La Cima	Mifarma
Coesti	Graña y Montero	Milpo
Contilatin del Perú	Grupo Ripley	Minera Barrick Misquichilca
Corporación Aceros Arequipa	GYM de Graña y Montero	Minera Chinalco Perú
Cosapi	Hipermercados Tottus	Minera las Bambas
Credicorp LTD	Hochschild Mining	Minera Yanacocha
Credicorp Sociedad Agente de Bolsa	Hudbay	Minsur
Crediscotia Financiera	Hunt Oil Company	Nestlé Perú
Diveimport	Inretail Perú Corp.	Pacífico Seguros

Peru LNG	Samsung Electronics	Telefónica del Perú
Peruana de Combustibles	San Fernando	Telefónica Multimedia
Petroperú	Scotiabank Peru	Toyota del Peru
Pluspetrol Camisea	Sedapal	Trafigura Peru
Pluspetrol Peru Corporation	Shougang Hierro Peru	Transportadora de Gas del Peru
Primax	Sociedad Minera Cerro Verde	UCP Backus y Johnston
Química Suiza	Sodimac Perú	Unión Andina de Cementos
Refinería La Pampilla	Southern Peru Copper Corp	Volcan compañía minera
Repsol Comercial	Supermercados Peruanos	Votorantim Metais Cajamarquilla
Saga Falabella	Tecnológica de Alimentos	Yanbal

OUR TEAM IN LATIN AMERICA

Nicholas Schmidt leads Spencer Stuart's Financial Officer Practice in Latin America and is a member of the firm's Financial Services Practice. He previously led the Santiago office and currently directs the firm's efforts in the financial services and professional services industries in Chile, focusing on investment banking, wealth management, consumer financial services, private equity, insurance and real estate. He holds a B.S. in business administration from the Pontificia Universidad Católica de Chile and an MBA from The Wharton School of the University of Pennsylvania. Nicholas is a native of Chile and speaks fluent Spanish, English and Portuguese.

Fernando Aparicio leads Spencer Stuart's Bogota office and conducts searches within the firm's Financial Services, Business & Professional Services, and Industrial practices. In particular, he has extensive experience in corporate and investment banking and in the mining sector. Fernando has a B.S. in economics from Universidad Javeriana in Bogota and an MBA from Instituto de Empresa in Madrid.

Karin Karay is a member of Spencer Stuart's Consumer and Retail, Apparel & Luxury Goods practices, focusing on senior-level searches for companies in Brazil. Karin also leads the Private Equity, Financial Officer and Real Estate practices in Brazil. She previously led the Financial Services Practice in the country and has served clients in the industry for more than 10 years. Karin earned a B.S. in business administration from Fundação Armando Álvares Penteado, and completed a specialization course in business administration, finance and banking from Fundação Getúlio Vargas (FGV) São Paulo. She is fluent in Portuguese, English and Armenian, and has a working knowledge of Spanish.

Pablo Taussig brings 25 years of experience in financial officer and financial services experience. He manages the firm's Buenos Aires office and is a member of the Consumer and Financial Services practices. Pablo holds a B.S. in business administration from the Universidad Católica Argentina and a master's in economics from the University of Notre Dame. He also studied at the Tuck Executive Education program at Dartmouth College.

José María Urquiza brings more than three decades of banking industry experience to his role in the firm's Financial Services and Financial Officer practices. Based in Mexico City, he has broad experience working with clients in Mexico, Spain and the United States. José María holds a B.S. in economics and business from the Universidad de Deusto in Bilbao, Spain, and an MBA from the Columbia Business School.

Victor Vignale leads Spencer Stuart's Lima office and conducts a wide range of searches across industries and functions, with an emphasis on the industrial, energy, technology, media and telecommunications, and financial services and financial officer function. Working with clients throughout Peru and Latin America, he brings broad executive search expertise in areas including banking, legal, risk management, strategy, information technology, finance, human resources and marketing. He also has extensive experience in the telecommunications industry, where he served in a variety of leadership roles spanning operations, sales and marketing, regulatory and finance. Victor received a B.S. in electrical engineering from Universidad Ricardo Palma; studied negotiation and marketing at the University of California, Los Angeles; and completed the Executive Education Program with the Harvard Business School. He speaks fluent Spanish and English, and basic German.

ABOUT OUR FINANCIAL OFFICER PRACTICE

Our global Financial Officer Practice has conducted more than 1,200 senior-level finance searches over the past two years for clients that include Fortune 500, FTSE 100, DAX 30 and HS 100 companies, as well as private equity firms and their portfolio companies, emerging companies and nonprofit organizations. We have unrivaled access to senior finance executives and unparalleled experience finding the finance leaders required to succeed in a variety of capacities, including chief financial officer, accounting, audit, controls, corporate development, financial planning and analysis (FP&A), investor relations, risk, tax and treasury. We are a dedicated team of about 80 consultants, many with finance backgrounds, allowing us to search across borders and industries to find finance leaders with the skills and cultural fit to match the needs of our clients. Working in partnership with our industry practices and colleagues across regions, we build the best team for each search.

ABOUT SPENCER STUART

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness. For more information on Spencer Stuart, please visit www.spencerstuart.com.

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