

**Perspectives on the CFO: An Empirical Investigation of CFO
Power, the CEO-CFO Relationship, and Reasons for CFO Dismissal**

Von der Fakultät für Wirtschaftswissenschaften der
Rheinisch-Westfälischen Technischen Hochschule Aachen
zur Erlangung des akademischen Grades eines Doktors der
Wirtschafts- und Sozialwissenschaften genehmigte Dissertation

vorgelegt von

Dipl.-Wirtsch.-Ing. Malte Schulmeyer

Berichter: Univ.-Prof. Dr. rer. pol. habil. Malte Brettel
Univ.-Prof. Dr. rer. pol. Andreas Engelen – TU Dortmund

Tag der mündlichen Prüfung: 26. Juni 2015

Table of Contents

List of Figures	III
List of Tables	IV
List of Acronyms and Abbreviations.....	V
1. Introduction	1
1.1. Overview of the Research Topic.....	1
1.2. Relevance of the Research Topic.....	2
1.3. Identification of the Research Deficits	6
1.4. Deduction of the Research Questions	13
1.5. Contribution	15
2. Literature Overview and Theoretical Framework	19
2.1. Research on Top Executives.....	19
2.1.1. Why Do Top Executives Matter for the Firm?	19
2.1.2. Review of Research on Top Management Teams.....	21
2.1.3. Review of Research on Functional Top Management Team Members	25
2.2. Relevant Theories	43
2.2.1. Upper Echelons Theory.....	43
2.2.2. Executive Job Demands	46
2.2.3. Power Theory	50
2.2.4. Agency Theory.....	53

3. Empirical Foundation	57
3.1. Data Collection and Sample.....	57
3.2. Methodology.....	59
4. Summary of Research Papers	61
4.1. Research Paper I: Bean-counter or Co-leader: An Empirical Investigation of CFO Power in Top Management Teams	63
4.2. Research Paper II: CEO-CFO Demographic Fit and Firm Performance: The Moderating Role of Complexity	67
4.3. Research Paper III: An Empirical Investigation of the Effect of Firm Performance and Capital Markets on CFO Dismissal.....	71
5. Implications for Theory and Practice	77
5.1. Theoretical Implications and Avenues for Further Research	77
5.2. Practical Implications.....	84
Appendix	87
Appendix 1: Literature on Functional Top Management Team Executives	88
References	99
Research Papers	110
Research Paper I	111
Research Paper II	155
Research Paper III	189