




Identifying the CFO Skills to Achieve Business Recovery in the Covid-19 Postcrisis Period: A Delphi Study

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Abstract. The pandemic of COVID-19 is posing a threat to businesses around the world, prompting them to reconsider their business strategies in order to survive. Businesses have had to confront a variety of concerns, such as supply chain interruptions, shifting customer behaviours, employee safety, and new work environments. The C-suite must demonstrate grace under pressure when the business is in crisis mode, and the CFO must understand the worst-case scenario of the pandemic and its impact, assess the company's liabilities, and begin planning an appropriate response. Even after the Covid-19 crisis, CFOs need the necessary competencies and skills to help businesses recover from the Covid-19 crisis. There is a wealth of study on how leaders behave in times of crisis; however there is less research on the leadership skills needed after a crisis, and there is still a knowledge gap on which leadership abilities are necessary after a crisis. The purpose of this Delphi research was to pinpoint the leadership traits necessary to foster organizational adaptability and behave honorably throughout Covid-19's post-crisis period. The CFO abilities that support the possession of the competences necessary for a Covid-19 postcrisis leadership CFO were identified by this study using a three-round Delphi methodology. This study indicates that the aim of promoting business agility after Covid-19 crisis requires the skills of the CFOs, those are: postcrisis vision development, supply chain protection, tighter cash management, digital way of working and thinking differently to capture new opportunity.

Keywords: Business agility · Chief financial officer (CFO) · Covid-19 · Delphi method · Postcrisis management

1 Introduction

The 2008–2009 financial crisis ushered in a new era of increased scrutiny and regulatory oversight for many businesses. It brought to light issues in corporate governance and decision-making and highlighted areas that required drastic changes (Adrian & Shin, 2010). The impact of natural disasters and pandemics such as Covid-19 on the economies of individual nations and the global economy is growing. A crisis can devastate infrastructure, diminish public health and workforce resources, and disrupt supply chains in the interconnected world of the twenty-first century. These events may lead to

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inflation and widespread economic declines. Despite the fact that some businesses may thrive during a crisis, many others may fail if they cannot quickly adapt to the changing environment. To develop resilience in the aftermath of a disaster, business agility necessitates capitalizing on unanticipated opportunities and reducing the damage caused by new risks. Organizations may need to adjust their business models by altering their interactions with consumers and suppliers, realigning their workforce, accelerating their digital capabilities, and optimizing their asset base through divestitures or acquisitions (Chen & Yeh, 2021). As credit markets evolve and public sector resources and incentives become available, it may be necessary to modify financial structures as well. Individual businesses are in dire need of direction regarding how to make timely decisions to survive the crisis and foresighted decisions to thrive afterward (Chen & Yeh, 2021).

Today, as the proliferation of the new coronavirus (Covid-19) forces businesses to rethink their resilience, the CFO plays a crucial role in steering enterprises through these uncertain times. It is essential to note, however, that the coronavirus is merely the most recent in a long list of causes that have influenced the growth of the CFO function. In the past decade, CFOs have faced a multiplicity of shifting legislation and increased governance responsibilities (Butcher, 2020). They have been required to become more at ease with new technology and automation, as well as step into the limelight as influential communicators and decision-makers. The modern CFO has embraced change in order to become a valued strategic partner, capable of navigating complex organizations and leading an increasingly dispersed workforce. With a proactive mindset and a willingness to acquire new skills, the contemporary CFO can confidently face these most recent challenges and those that will arise in the future (Butcher, 2020).

CFOs are essential to identifying solutions and assisting organizations during a crisis. A crisis can put a CFO's skills and the organization's resilience to the ultimate test unlike any other event. CFO leaders must possess effective sensemaking skills because CFOs play a crucial role in resolving crisis situations for organizations. There is substantial research on the activities of leaders during a crisis; however, there is minimal study on the leadership competencies necessary postcrisis, and there is a knowledge vacuum about the CFO abilities required postcrisis in the context of Covid-19. Understanding a CFO's leadership skills and the competencies he or she possesses may influence participation in postcrisis business recovery and learning and reflection (Brockner & James, 2008). Participation in such post-crisis activities by the CFO promotes organizational recovery by fostering a culture that supports inventive ideas and creative problem-solving in regard to crisis management (Jaques, 2012). Research is still lacking on the capacities that executives need to successfully steer their firm through a crisis (Wooten & James, 2008). Therefore, the goal of this study was to pinpoint the competencies that CFOs would need to foster organizational agility and perform honorably throughout the Covid-19 post-crisis era.

The researcher pursued a more in-depth research strategy than is currently prevalent in the leadership literature. This led to a more comprehensive review of the leadership, skills, and crisis management literature. In order to prove or disprove the hypothesis, it was necessary to select an appropriate and feasible method for such a multifaceted, interconnected, and complex topic. For these reasons, it was suggested that the Delphi method be used to address the research questions.

2 Literature Review and Research

2.1 Literature Review

The definition of a crisis is as diverse as the writer's perspective on it; based on a literature assessment, the writer's perceptions are influenced by the field he or she is addressing. A crisis is frequently an exceptional occurrence that jeopardizes the continuation of an organization and has the potential to result in accidents, fatalities, financial loss, or reputational harm (Boin et al., 2018; Canton, 2019; Mitroff, 2005). A crisis jeopardizes an organization's fundamental principles and vital support structures (Boin et al., 2018). Crisis management, which is a vast and methodical subject of study, is the act of planning for a crisis in an effort to decrease risk and uncertainty, so enabling better control over the outcome (Fink & Association, 1986). This study focuses on the crisis management model proposed by Mitroff (2005) and adapted by Wooten and James (2008), which is built on "proactive, reactive, and interactive crisis procedures". Mitroff, the founder of crisis management, "signal detection, probing/prevention, damage containment, business recovery, and learning and reflection" were used to identify and characterize the phases of crisis management (Mitroff, 2005; Mitroff & Pearson, 1993). This model is displayed in Fig. 1.

According to DuBrin (2013), crisis leadership is the leadership of an organization's members by its leader at a time of crisis, "through a sudden and largely unanticipated, intensely negative, and emotionally drained circumstance". It is not necessary that a person demonstrate the same attributes of leadership that are necessary to successfully lead a company during a crisis as they do while the firm is operating under regular circumstances (Fink & Association, 1986; Hargis et al., 2014; Mitroff, 2005). A leader must be equipped with sense-making, decision-making, and meaning-making abilities, as well as the capability to terminate the crisis and learn from it, in order to navigate the obstacles of a crisis (Boin et al., 2018; Wooten & James, 2008). Wooten and James (2008) analyze the leadership competencies for Mitroff (1988)'s five stages of crisis management through qualitative archival research.

"Stage 1 of signal detection has two competencies, sense-making, and perspective taking; Stage 2 is prevention and preparation and has the competencies of issues selling, organization agility, and creativity; Stage 3 of containment and damage control has the competencies of decision-making, communicating, and risk-taking; Stage 4 of business recovery has the competency of promoting organizational agility and acting with integrity; and Stage 5 of learning and reflection has the competencies of learning and reflection, acting with integrity, and learning orientation." (Wooten & James, 2008)

The leadership competencies suggested by Wooten and James (2008), which are embedded in the five stages of crisis management by Mitroff (1988), are displayed in Fig. 1.

Both practitioners and academics have studied the topic of crisis leadership in businesses. Klann (2003) purported that effective crisis leaders demonstrate their skills in times of adversity. A competence is a personal characteristic that defines superior performance (Hines et al., 2017). Competence is described as the ability constituted of skills,

knowledge, and traits that contribute to the underlying objective of successful work and task performance (Büker & Schell-Straub, 2017; Hines et al., 2017). There is a wealth of literature on the topic of a leader's role in a crisis, and the ability of a leader to successfully manage "the containment and damage control phase of a crisis" is well documented (James & Wooten, 2010). Rego and Garau (2008) wrote about crisis leadership and their role in leading successfully before and during a crisis, are one such example. Rego and Garau (2008) highlighted the requirement for a crisis leader to foster an empowering culture. In addition, the crisis leader must foster "adaptation, flexibility, and initiative" (Rego & Garau, 2008). DuBrin (2013) stated that there is a gap in the crisis leadership literature and research due to the fact that the theory and research surrounding what characterizes good crisis leadership skills are mostly focused on counsel and opinion.

This study focused on the business recovery phase of the competence model's fourth crisis stage (See Fig. 1). This phase is regarded to be postcrisis. Postcrisis organizational leaders have the chance to create organizational resilience, often known as business continuity; the premise is that organizations survive postcrisis and continue to operate (Annarelli & Nonino, 2016; Rodríguez-Sánchez & Perea, 2015). Beyond basic survival and resuming operations is the belief that "an organization can emerge from a crisis even stronger than before the crisis occurred" (Chen, 2016). Drawing on Thompson et al. (2017)'s views on organizational theory, the theoretical framework employed for this study is based on the leadership theory. For the purpose of this literature review the subject of leadership theory as it relates to business recovery after crisis is focused on the significant area: transactional leadership and transformational leadership. Transactional and transformational leadership are studied for their balance between incremental management and demonstrable change including the competencies and characteristics that help to define a leader and how they conduct business (Lansberg, 1988). Transactional leadership is often associated with incremental improvement and management principles focused on organizational efficiency (Masood et al., 2006), contingency (Bass & Avolio, 1994) and congruence (Williams, 1993). Additionally, this paper also uses upper echelons theory (Hambrick & Mason, 1984) to conceptually link CFO competences with business recovery situation. Unlike transactional leadership theory, according to the upper echelons idea, individuals do matter and will react differently based on their peculiarities. (Hambrick & Mason, 1984). Based on this premise, this study generates the hypothesis on the relationship between CFO competences and promoting business recovery. According to the theory, this is because when bounded rational individuals are faced with situations requiring strategic choices, they are unable to fully comprehend and thoroughly process these complex tasks (Plöckinger et al., 2016). In instances requiring decision-making, individuals will instead simplify and limit the depth of detail considered. As these simplification processes are formed by an individual's cognitive foundation and values, the upper echelons theory suggests that the decisions and outcomes will reflect the competences, personality, and other peculiarities of the individuals (Hambrick & Mason, 1984). There remains a gap in knowing what the leadership skills of a postcrisis leader are, especially to a financial executive. By doing so, this research contributes to a limited literature that relates the crisis management issue of the financial top executives.

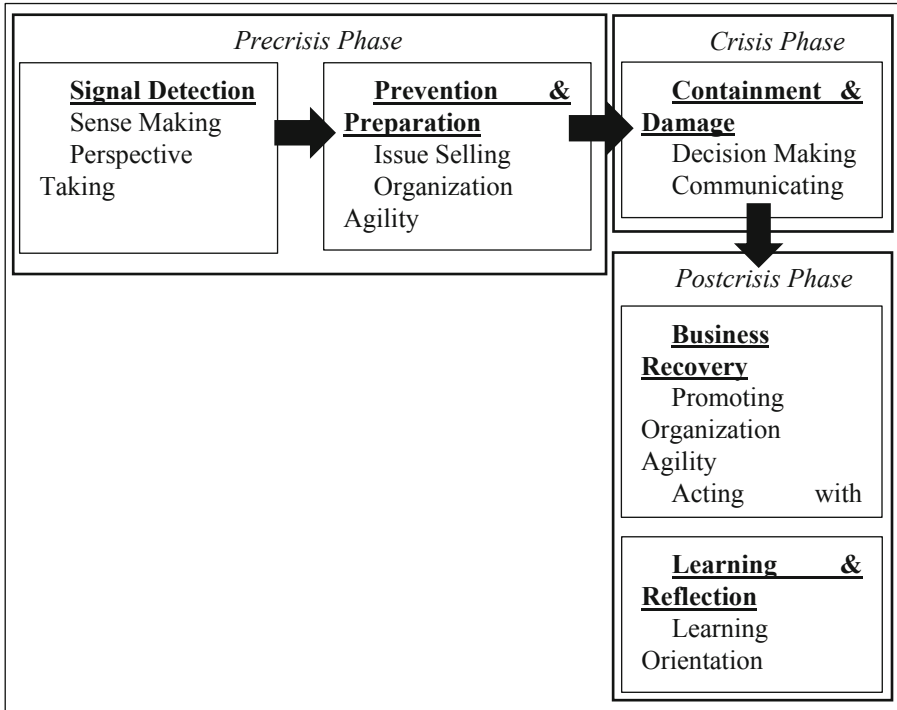


Fig. 1. Mitroff’s 5-phase crisis model, Wooten & James’s competencies in crisis model

2.2 Research Questions

Today, the CFO is the CEO’s right-hand person. The traditional role of “record-keeper” of the CFO has been also altered. The role “has been leveraged by the new technological breakthroughs of the information age” (Daraban, 2018) and allows to use significantly more data, information and knowledge for the decision process. Complexity resulting from worldwide capital and markets, legal and economic forces, expansion in information and communications, and many crises in social environment have enlarged the CFO’s responsibilities.

According to Covid-19, the majority of organizations are unprepared to manage a crisis. Also, CFOs have a tendency to prematurely stop crisis management activities and return to routine operations (Wooten & James, 2008). However, CFOs that possess and comprehend the competences in the post-crisis phases of business recovery are in a position to capitalize on a crisis, lead effectively through it, and execute significant change. According to Wooten and James (2008)’s viewpoint on the leadership competences, in the phase of business recovery after Covid-19 crisis, the CFOs leading crisis require the competency of promoting organizational agility and acting with integrity. Sapeciay et al. (2017) identified the first school of thinking, organizational agility is the capacity of an organization to handle interruptions to regular operations and maintain a stable environment for the continuing of business objectives. An alternate school of thought describes organizational resilience as the process of overcoming adversity and emerging

from it stronger and more equipped than it was before the adversity happened (Chen, 2016; Rodríguez-Sánchez & Perea, 2015). In terms of acting with integrity, Wooten and James (2008) contended that following an organizational crisis, trust is especially essential. During the recovery phase of a crisis, it is essential to rebuild the trust of all involved parties. Integrity is a vital method for regaining trust, and trust is compatible with credibility, which is crucial for crisis management efforts. (Coombs, 2021).

However, it is challenging to establish the leadership abilities needed to create organizational agility and to operate with integrity, especially in the context of the Covid-19 postcrisis period. Therefore, the study design is dependent on the requirement to discover the leadership competencies essential for a CFO to successfully lead a business postcrisis. Capturing the spirit of the foregoing conversations, the two research questions are:

RQ1. What are the leadership skills needed for a CFO to promote organizational agility in the Covid-19 postcrisis phase?

RQ2. What are the leadership skills needed for a CFO to act with integrity in the Covid-19 postcrisis phase?

3 Methodology

3.1 Research Design

In order to carry out this investigation, the Delphi method is being utilized. The Delphi methodology is a qualitative survey method that is particularly suited to the analysis of complex circumstances due to its ability to generate a consensus among participants. Although it lacks the rigor of quantitative research, it provides a scientific approach that is well-suited to dealing with difficulties that call for the insights of subject matter professionals (Grisham, 2009). The Delphi method polls subject matter specialists to arrive at a point of agreement over a contentious issue (Hsu & Sandford, 2012). The usage of the Delphi method involves a number of meticulously structured phases (Hsu & Sandford, 2012). According to Udinsky et al. (1981) and supported by Hsu and Sandford (2012), The first step is to define the problem, which, for the purpose of this investigation, meant determining the abilities that CFOs must already have or acquire in order to lead successfully in the Covid-19 postcrisis environment.

The selection of expert panel is the second stage of the process, which, according to the available research, is the single most significant stage overall (Hsu & Sandford, 2012).

The process of implementation, which comprises of many cycles, is the third and final phase of the project. The three-round method provides an opportunity for the experts to reach an agreement on an issue (Udinsky et al., 1981). Round 1 consisted of identifying panel members, orienting them, sending them a questionnaire, retrieving their responses, summarizing their perspectives, and refining the questions (Ameyaw et al., 2016; Udinsky et al., 1981). Round 2 consisted of a repetition of Round 1, and subsequent round 3 continued until consensus was reached (Hsu & Sandford, 2012; Udinsky et al., 1981). The details of the third phase are illustrated in the section of data analysis.

3.2 Phase 1

Regarding with the first study issue, in the postcrisis periods of company recovery, Wooten and James (2008) recognized building organizational resilience as a leadership ability. Analyzing present conditions and then determining what those conditions signify for the future is of special relevance to those of us in the strategic finance department. Given the necessity for financial managers to constantly work with a forward-looking plan in mind - and that the requirement is even more critical in times of crisis. Panwar et al. (2022) realised that the severity of the supply chain disruptions created by the Covid-19 pandemic is unprecedented due to a convergence of factors: a sudden increase in demand for particular items, unanticipated shifts in demand points, supply shortages, a logistical crisis, and a rapid recovery in key economies. This depicts the changes that will occur in supply-chain planning and management in the world with the release of Covid-19. Therefore, it requires the CFOs own their skills of supply chain protection.

To remain successful shifting of business environment after Covid-19 crisis is required as well as an updated management capability not only to modernize processes, but also to select, empower and appreciate workforce. CFOs must also coordinate with their organization's chief technology officer or head of information technology in the digital age. While many businesses have updated cloud-based and digital information technology infrastructure, others still rely on legacy systems and manual processes, making remote work more difficult (Butcher, 2020). Hence, this requires CFOs must be equipped with the skills of digital working.

There are many different schools of thought when it comes to the concept of resilience in companies. Annarelli and Nonino (2016); Rodríguez-Sánchez and Perea (2015); and Sapeciay et al. (2017) identified according to the first school of thinking, organizational agility is the ability of leaders to manage interruptions to regular operations and to build a mission-driven vision following a crisis. Kantur and İşeri-Say (2012) supported the idea of recasting a disaster as an opportunity and the assertion that leadership in a time of crisis requires the ability to transform a problem into an opportunity on both the individual and organizational levels. According to Turgeon (2019), the resilience of individuals is anticipated to be a positive factor in the resilience development of organizations.

During the Covid-19 crisis, CFOs are primarily concerned with surviving and maintaining cash flow. However, as the outbreak's repercussions continue to ripple across the global economy, future risk management measures for financial executives must be learned. This study indicates that promoting business agility after the Covid-19 crisis requires the following skills from CFOs, as follows:

- The significance of adaptability in managing cash flow, working capital, and other financial planning responsibilities (tighter cash management);
- How to safeguard future opportunities while simultaneously combating the immediate effects of the virus (thinking differently to seize new opportunities);
- The repercussions of remote work, including how to prepare for it and ensure that employees remain safe and productive at home (Digital way of working);

- The finance department can assist the purchasing department in contacting all of the company's vendors to determine the impact on them. Many companies are experiencing supply chain disruption, and it's only going to get worse (Supply chain protection);
- CFOs have a postcrisis vision for their organization to surpass its precrisis state (Postcrisis vision development)

With respect to the second research question, Bolton (2004) identified compassion, honesty, and patience are the necessary leadership characteristics and activities for fostering a resilient company culture. Van Gorder (2013) listed the traits of a resilient organization as "transparency; honest; consistency; continuous reflection' faith in leadership; organizational pride; continuous and real-time communication; accountability; compassionate leadership; stability; and engagement" (p. 26). Pal et al. (2014) identified there are three facilitators for establishing organizational resilience: executive decision-making, communal sense-making, and employee well-being. Coombs (2021) concluded that credibility is congruent with trust, and crisis management efforts require credibility. Coombs (2021) stated trustworthiness is the capacity "to be truthful and ethical" while leaders consider "the influence of their actions on stakeholders" during the crisis decision-making process. Consequently, this study identified the following qualities for behaving with integrity in the post-crisis phase: possessing personal integrity, being trustworthy, being capable of restoring the trust of stakeholders, and fostering organizations with an ethical mindset.

3.3 Phase 2

This study looked for a population of experts in three specific populations (Graham, 2006). To begin, there is the group of teachers who specialize in organizational leadership and crisis leadership education. The second group consists of people who practice crisis management. Examples of people in this group include emergency managers and business continuity specialists. The CFOs who have been in charge of an organization at a time of crisis represent the third demographic. CFOs, for example, include roles such as organizational financial presidents, chief financial officers, and finance directors. Other examples of CFO jobs include: As a result of the need for subject matter experts in a broad area who are able to properly evaluate whether the questions appropriately reflect the construct being examined, the Delphi method makes use of purposive sampling (Brownlee-Turgeon, 2016). There is no universal agreement on what size the sample should be when using the Delphi technique (McKenna & Keeney, 2008). The studies should have over 60 experts suggested by Alexander and Kroposki (1999), or as few as 15 experts suggested by Grisham (2009). It is crucial to choose panel members who possess a balance of objectivity and interest in the topic. Essential are the selection of field-savvy individuals and their readiness to answer many rounds of questions on the same subject (Grisham, 2009). Although the literature does not indicate a particular number of Delphi panel members, this study's sample consisted of 45 persons. This number of panelists was chosen to accommodate multiple subject knowledge experts from the preferred fields. The sample consisted of 15 educators, 15 crisis managers, and 15 the CFOs, the 15 number of each of types as per suggested by Grisham (2009).

3.4 Pilot Study

The purpose of the pilot study was to establish the validity of the initial survey questions. Five education and academic research specialists were tasked with reviewing the instrument and identifying any issues. A pilot study was conducted to ensure that the link to Survey Monkey worked and that the instructions were clear. Each of the five experts responded, reviewed the instrument, and provided answers. There were suggestions regarding sentence structure and clarity of the instructions.

4 Data Analysis – Phase 3

4.1 Round 1

Each member of the Delphi panel was provided with a Survey Monkey link to an online survey. To determine the postcrisis leadership skills required of the CFO, participants were asked to rate the significance of each item on a 5-point Likert scale (Not at all important to Very important). Members of the panel were tasked with suggesting any additional leadership qualities for a postcrisis CFO that promotes organizational agility and integrity. The panelists were given 10 days to complete the initial questionnaire. Following the completion of the initial questionnaire by Delphi panel members, the results were analyzed, and items receiving a score of 4 or higher, as well as those receiving support from 80% of participants, were retained for the second round of the Delphi process. All items that did not meet these requirements were eliminated. 45 specialists participated in Round 1 participation. Refer to Table 1 for a summary of panelist ratings for the first research question and Table 2 for a summary of panelist ratings for the second research question.

The panelists' ratings were evaluated to obtain the statistical mean, median, and standard deviation for each question. On the majority of questions, the results of the first round suggested a pretty compact grouping of viewpoints, with a few outliers. The first wave of data was reviewed to discover whether CFO abilities showed a standard deviation of less than 1.0. In addition, when asked to contribute any other CFO abilities relating the competency of encouraging organizational agility for a postcrisis

Table 1. Statistics: Importance of the CFO skills regarding the competence of promoting organizational agility for Covid-19 postcrisis management.

Items	Mean Rating		
	Round 1	Round 2	Round 3
Postcrisis vision development	4.36	4.44	4.47
Supply chain protection	4.31	4.42	4.44
Tighter cash management	4.57	4.67	4.67
Digital way of working	4.62	4.76	4.78
Thinking differently to capture new opportunity	4.62	4.73	4.76

Table 2. Statistics: Importance of the CFO skills regarding the competence of acting with integrity after Covid-19 postcrisis

Items	Mean Rating		
	Round 1	Round 2	Round 3
Possesses personal integrity	4.24	4.36	4.38
Is trustworthy	4.40	4.44	4.47
Is capable of regaining trust of stakeholders	4.53	4.56	4.58
Nurture ethically-minded organizations	4.29	4.33	4.36
Demonstrate the response to the crisis being consistent with the initial communication about the crisis.	3.44	–	–

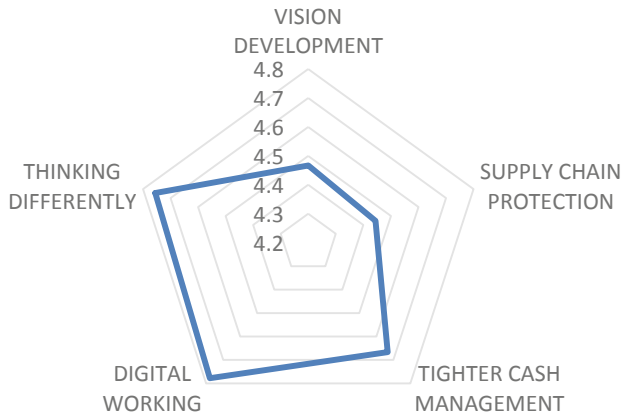


Fig. 2. CFO skills regarding the competence of promoting organizational agility for Covid-19 postcrisis management

CFO, some panelists gave their feedback. “Negotiation, dispute resolution, teamwork, strategic thinking, strategic planning, financial accountability, relationship development, diplomacy, and partnership” were recognized as required abilities for a postcrisis CFO in Covid-19. However, the researcher found that these extra talents were not specialist skills essential to govern the organization following the Covid-19 issue; accordingly, they were not included in the second round.

The average score for the competency "demonstrating the response to the crisis is consistent with the initial communication about the crisis" was 3.44 out of 5 (See Table 2). The consensus level of 4.0 was not satisfied, nor was the requirement of 80 percent of participants evaluating the talent as somewhat or extremely significant. The skill was subsequently eliminated from Round 2 since it did not satisfy the criteria for expert panel consensus. When requested to add any extra CFO abilities on the competency of behaving with integrity following the Covid-19 postcrisis, no comments were made.

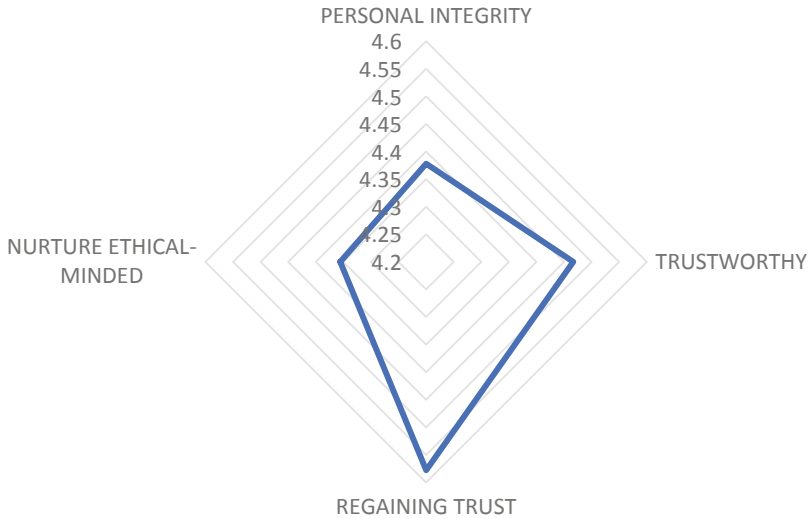


Fig. 3. CFO skills regarding the competence of acting with integrity for Covid-19 postcrisis

4.2 Round 2

After finishing the first round's data analysis, the second survey was produced and distributed to participants. Using the same 5-point Likert scale as in Round 1, the panel was asked to rank the significance of each item in relation to the concept. In addition, the panel was asked to make comments on what could be missing from the original pool of things, as well as feedback that could be used to improve the content validity. For Covid-19 post-crisis leadership, panelists were requested to add any additional CFO abilities related to operating with integrity and fostering organizational agility. 45 experts took part in Round 2. Refer to Table 1 and Table 2 for a summary of the panelists' ratings. All skills that the CFOs required to promote organizational agility for Covid-19 postcrisis met the threshold of consensus with a mean score over 4.4 out of 5. Additionally, three panelist added the skills of addressing stakeholder needs/concerns, leading adaptive systems and promoting adaptability. Similarly, four skills required to act with integrity (after omitting the one in the first round) met the threshold of consensus with a mean score over 4.3 out of 5. Regarding the ability to act with integrity, one panelist stated that a postcrisis leader may also make mistakes and must act with both confidence and humility. After analyzing the results of Round 2, the researcher realized that the suggested skills are just some individuals' opinions, not suggested by the majority of respondents; hence, after Round 2, the researcher did not add any supplementary skill for surveying in Round 3.

4.3 Round 3

After concluding the second round's data analysis, the third survey was compiled and delivered to participants. On the third round, the median and standard deviation for each question from the first round were delivered to each panelist. In the third phase

of the Delphi process, an extra email was issued to the panel. The email reintroduced the researcher, detailed the item reduction technique, and gave a link to the item list with instructions. The panel was asked to evaluate the relevance of the remaining nine construct-related concerns using the same 5-point Likert scale as in Round 2. In addition, during the third round, the median and standard deviation for each question from the second round were supplied to each panelist. For questions where the standard deviation was more than 0.70, panelists were also supplied scatter graphs to visualize the responses. As the third round's standard deviation was fairly near to that of the second, only the third round was necessary. After the Covid-19 incident, the total test results for CFO skills are shown in Tables 1, 2, and Figs. 2, 3.

5 Discussion

Tighter Cash Management

CFOs will be in high demand during and after the Covid-19 crisis for their core financial skills, such as providing frequent financial updates to the business, conducting rapid forecasting and scenario planning, and implementing stringent cash, liquidity, and working capital management. These are just some of the skills that will be in demand. However, this crisis is exceptional in the way that it is causing many organizations' income to drop to nearly nothing during the lockdown period. As a result, the CFO will need to create even more efficient means of executing these activities following the Covid-19 crisis. It is crucial to cultivate greater receptivity and adaptability while accepting greater uncertainty. In order to achieve this level of agility, the CFO role has moved from holding monthly to weekly meetings with the operating company; weekly reports on production revenue, profit, and cash flow have been initiated; and reforecasting has been adjusted to give priority to the most pressing external business. Short-term liquidity has been elevated to the position of highest priority in the finance department of the CFO, and the department has also increased its emphasis on working capital, discretionary expenditure, investment management, and the procurement of financial aid. The planning and control cycle is developed in an environment that is consistent and possesses well defined reporting criteria, schedules, data models, and structure inside the enterprise resource planning (ERP) and business intelligence (BI) systems. It may not be practical or desirable to enhance the reporting and planning frequency within these tools during and after a crisis. In order to expedite decision-making, it is crucial to identify beforehand whether, for instance, cost mitigation planning will be integrated into standard procedures or obtained outside of core planning systems.

Thinking Differently to Capture New Opportunity

After the crisis, CFOs are eager to identify new opportunities and ensure they are prepared to take advantage of them. CFOs are uncertain about the depth and duration of the economic disruption. In certain industries, however, the Covid-19 outbreak could present a tremendous opportunity. Many were unaware of the magnitude of their risk exposure and continue to struggle to gain clear, real-time insight into their risks. Consequently, there is no point in destroying the company by eliminating all unnecessary expenses.

When the business environment shifts in the opposite direction, CFOs will be unable to seize opportunities. Hence, CFOs must strike a balance between a survival mentality and the maintenance of flexibility.

Digital Way of Working

CFOs concur that a more mobile or digital-first mode of operation will emerge as companies learn to operate with all or the majority of employees working from home and no in-person meetings. CFOs must also coordinate with their organization's chief information officer or IT director. While many businesses have updated their IT infrastructure to be cloud-based and digital, others still rely on legacy systems and manual processes, making remote work more difficult. The universal work-from-home policy, which should continue until the pandemic's growth curve flattens, is a good litmus test for every company's policies and procedures. Some may require revisions to enhance workflow, and the CFO can contribute to these enhancements.

Supply Chain Protection

The finance department can assist the purchasing department in contacting all of the company's vendors to determine the impact on them. Many businesses are dealing with supply chain disruptions, and the situation will deteriorate. Demand and supply are balanced in supply chains to generate financially viable outcomes. To minimize disruptions in the supply of components caused by increased supply lead times or supplier interruptions, it is frequently necessary to build up inventory, necessitating an increase in working capital. Managing employee absences caused by quarantines imposed by a virus necessitates additional shifts or delayed deliveries, which may incur additional costs as a result of delivery penalties, overtime, or additional shifts. Focusing on continuity, crisis management, and disaster response is crucial because it enables effective supply-demand mismatch management, a fundamental aspect of supply chain management. The speed with which a company responds to a crisis is a reflection of the management processes in place for the rapid transmission of information to and from senior executives. The CFO plays a crucial role in managing the company's financial resources and risk exposure. It may be possible to contain the issue if prompt actions are taken to mitigate the risk, whether a result of supply shortages or revenue impacts. Moreover, enabling supply chain managers to make decisions with a strategic perspective can contribute to the overall success of the organization. Rapid access to problem-solving resources may generate new possibilities for resolving disruptions. The input and guidance of a CFO can be crucial for decisions involving the assessment of future impacts and expected duration of recovery, as well as recommendations to external stakeholders.

Covid-19 Postcrisis Vision Development

As the Covid-19 epidemic that initially swept the globe in 2020 revealed, an organization's aptitude for strategic planning and responding to changes in the external environment may decide its success or failure. Effective strategy planning and Covid-19 postcrisis vision shift are crucial for all businesses, regardless of their industry or profit-making purpose. How can businesses leverage their strategic strategy to assist them weather the proverbial storm during challenging times? Always begin by concentrating on long-term objectives and avoiding reactivity to present events. Keeping in mind the

value of goal and vision statements, it is crucial, as part of any strategic planning process but especially during hard times, to recall precisely what the firm does well - ideally, what it does better than its rivals. This is best assessed by a thorough examination by top decision makers, who must then come to an agreement regarding strategic direction and organizational skills.

Acting with Integrity

According to Kouzes and Posner (2012), decades-long research identified honesty, which is associated with integrity and character, as the single most significant leadership attribute. Cannon (1993) respected acting with honesty as the most valuable characteristic of an organization's behavior related integrity of the leader with confidence (Wooten & James, 2008). During the recovery phase of a crisis, it is essential to rebuild the trust of all affected parties, emphasized Wooten and James (2008), "and the leader's skills to act with integrity is an important mechanism for rebuilding that trust" (p. 370). Trust is earned by doing the right thing because it is the right thing to do, not because it is in a leader's best advantage, stated by Brown et al. (2017). Furthermore, Coombs (2021) stated in the crisis decision-making process, trustworthiness is the capacity to be truthful and ethical while considering the influence of one's activities on stakeholders. The compassionate conduct exhibits concern and empathy for individuals affected by the catastrophe. The survey resulted in a consensus among the expert panelists regarding the following skills for acting with integrity in the postcrisis phase:

- Demonstrates both a high level of personal integrity as well as the capacity to make ethical decisions and act in an ethical manner.
- Is trustworthy
- Is capable of regaining trust of stakeholders
- Nurture ethically-minded organizations

Establishing a culture of business ethics will encourage employee honesty and earn the trust of key stakeholders, such as investors and consumers. A culture that is unethical, high-pressure, and win-at-all-costs can result in increased staff turnover, poor productivity, compliance and control issues, fines, and a diminished reputation. Through their actions and relationships with others, CFOs are required to display ethical leadership and conduct. Respecting everyone regardless of rank by listening intently, recognizing their contributions, and being sympathetic while hearing opposing viewpoints is a crucial characteristic of ethical leaders.

6 Conclusion

This Delphi study identified the CFO competencies necessary for postcrisis organizational leadership. The experts who participated in the Delphi panel reached a consensus on the postcrisis CFO requirements for a Covid-19 organization. These competencies include fostering organizational agility, communicating with internal and external stakeholders with integrity, and keeping internal and external stakeholders connected. This study also indicates that promoting business agility after the Covid-19 crisis necessitates

the following skills from CFOs: postcrisis vision development, supply chain protection, tighter cash management, a digital way of working, and a different way of thinking to seize new opportunities. Human resource professionals could use the identified skills and validated competencies to develop training programs not only for post-crisis organizational leaders but also for all organization members. If all individuals of an organization are trained in the supporting competencies and skills, the organization should be able to traverse the business recovery and learning and reflection phases of a crisis.

The Delphi method is a good fit when Czinkota and Ronkainen (2005) wanted to “explore business trends and how businesses were dealing with globalization and the changes”. However, Iacoboni et al. (2005) stated that when investigating the association between actions and mirror neurons, researchers applied a quantitative method. More importantly, a researcher must select the research tool(s) that are most suitable for the topic and the data. This study was more closely related to the approach taken by Czinkota and Ronkainen (2005), in that it explored a complex and multifaceted topic. This method’s inability to provide clinical-testing-level precision that yields accurate numerical data is a shortcoming. The Delphi method is qualitative rather than quantitative. Moreover, it may not give precise, repeatable findings.

With the aim of further research, it is recommended that additional research be performed in order to develop a measure for measuring the skills a CFO holds postcrisis in order to support the competences. To determine the CFO’s competencies in greater depth, another study might conduct interviews with C-level crisis management team members. Lastly, researchers should undertake a study to establish a correlation between postcrisis leadership effectiveness and transformative leadership.

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