The (Liberal Arts) Education of a CFO

It’s said to be of questionable value. But a liberal arts education can provide a vital advantage in a finance career, as four CFOs found.
College liberal arts programs are currently a subject of national debate. Critics contend that a liberal arts education, particularly in the humanities and social sciences, does not prepare students for jobs after graduation. Some people believe that public funding for such programs should be diverted to the so-called STEM disciplines of science, technology, engineering and mathematics.

Proponents of a liberal arts education argue that such training develops mental skills that will help graduates succeed in any field. They note that many prominent and successful Americans, starting at the top with Barack Obama, Mitt Romney and George W. Bush, earned liberal arts degrees.

Add to the advocates’ ranks a number of chief financial officers with liberal arts educations. We profile four such CFOs here. When asked, they tend

By David McCann
to be passionate defenders of the value that a liberal arts education contributed to their careers. That training, they say, taught them how to bring a multidimensional approach to problem solving, to understand the drivers of people’s behavior, to communicate effectively and to adapt to new and evolving business environments.

This is not to say that these CFOs necessarily see the liberal arts as a “better” breeding ground for future finance executives. All of them say they regularly hire candidates with more traditional business-degree backgrounds. At the same time, they believe that a postgraduate degree in business, finance or accounting is sufficient training for entry-level jobs.

“Whenever I’m interviewing for a job, they ask how a psychology major became an accountant,” says Marie Epstein, head of finance at Plastiq, a startup credit-card-payment processor. “I say, ‘Isn’t it obvious?’ Accounting is not just nuts and bolts, numbers and spreadsheets. There’s a tremendous human dimension to everything that goes on in business. I’m glad I wasn’t just in debits and credits as an undergrad.”

**HISTORY BUFF**

Brian Tierney
CFO, American Electric Power
College: Boston College
Undergraduate Major: History

► Throughout his life, Brian Tierney has been driven by a desire to make the world a better place. At first he intended to do that as an attorney, a profession for which he thought history would provide a good background, since it focuses on reading, analysis and writing. After serving a year in the Peace Corps after college, however, he found that he couldn’t afford law school.

But Tierney also saw a chance to change people’s lives through a career in business. He spent two years at General Foods as a sales management trainee, but it wasn’t the right fit, so he earned an MBA at the University of Chicago Booth School of Business.

How does running a $15 billion utility company help Tierney achieve his lifelong goal? “Electricity makes people’s lives better every single day,” he says. “I’m in a role where I’m allocating capital where it’s needed in the energy space, which is one of the key drivers to an improved standard of living.”

The way of thinking instilled by an education in the humanities “has served me very well” in that pursuit, says Tierney, “particularly the higher up I go in directing and managing issues outside of finance.” In his 15 years at AEP Tierney has been responsible for such areas as energy trading, operations, engineering, distribution services, customer services and procurement.

“The interdisciplinary approach you learn as a humanities major makes you comfortable in areas where you don’t have an expert’s depth of knowledge,” says Tierney. “You can figure out what questions to ask and how to challenge people who are deeply involved in the discipline.”

A foundation in the humanities also comes in handy when a finance chief has to communicate with the CEO, the board, investors and analysts. The job of a CFO, Tierney notes, is not to just present the numbers—any accountant can do that. The real job is telling a clear story about why the numbers are what they are, and to put that story in the context of the company’s strategy and future plans. Says Tierney, “My history background provides me with a strong basis for that context and component of my job.”

**TWO ROADS DIVERGE**

Roger Millay
CFO, Towers Watson
College: University of Virginia
Undergraduate Major: English literature

► Roger Millay admits that he was “pretty confused” about his career direction when he declared his college major.

He had thought about going to law school, but he didn’t have a clear focus. Millay had enjoyed the humanities classes he had taken, and his girlfriend was an English major, so English seemed as good as anything else.

The first seeds of a career in business were sown when Millay, a work-study student, got a job running a student-loan program, where students needing cash could apply for a one-month, $50 loan. He disbursed and collected the money and kept the books. After that he started taking some business classes, and found he was actually better at business than at English literature.

Upon graduation, Millay enrolled in a one-year master’s program in accounting at Georgetown University, which led to his first postcollege job, at auditor Arthur Young. He quickly got on the fast track, and after four years the firm promoted Millay and another auditor to manager. It was the first time that Arthur Young’s Stamford, Conn., office offered accelerated promotions to manager, he says. “Early on in public accounting, my writing and communication skills clearly differentiated me from those who had done a four-year business undergrad,” says Millay.

But if his communication skills were superior, Millay was behind the curve in core accounting. It took him about two years to catch up, he says. Still, the combination
of his other skills propelled Millay up the finance ranks at his next company, General Electric, where he worked for 12 years. His presentation abilities, he says, put him on the road to his first CFO role, which was at a business unit within GE Capital.

Today, at Towers Watson, a $3.5 billion consulting firm, Millay is able to maintain the broad perspective on business issues that is vital for a corporate leader, thanks in part to his diverse liberal arts education. "Some finance professionals have difficulty making the transition to being on a leadership team alongside people from various functions," he says. "Educational focus can play a part in allowing a CFO to branch out beyond narrow finance expertise and be a leader."

**ENGLISH TRANSLATION**

**Eileen Kamerick**
CFO, Press Ganey
College: Boston College
Undergraduate Major: English

Eileen Kamerick has been finance chief at companies as different as recruiting firm Heidrick & Struggles and investment bank Houlihan Lokey. She recently took over the finance reins at yet another kind of employer—Press Ganey, a South Bend, Ind.-based company that offers data-driven tools that enable hospitals and medical practices to better understand the patient experience.

Press Ganey occupies a fast-growing and evolving niche in the health care industry. Executives in the field "have to be able to think of new ways in which to communicate with people and how to grasp new ideas and attack them," says Kamerick. "I think a classic liberal arts education creates that ability to think broadly and organize your thoughts."

After graduating from Boston College with a degree in English, Kamerick earned a law degree at the University of Chicago, whereupon she joined mega-law firm Skadden, Arps, Slate, Meagher and Flom, working on hostile corporate takeovers. As it turned out, her education wasn’t over. The general counsel of Amoco, a Skadden client, persuaded her to come to his company to work on international transactions. “Amoco was growing, and he said it was the kind of company where a person with ambition and drive could do anything,” she says.

In her new job, Kamerick found that “the game of business, the intrigue, all the ways in which you can work with people to drive value and create profit, captivated me in a way I had never been captivated by law.” So she went back to the University of Chicago for an MBA. Kamerick had plenty of reasons at the time to doubt her decision, especially since she took an enormous pay cut in moving

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**Prominent CFOs with Liberal Arts Degrees**

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<tr>
<th>Name</th>
<th>Company</th>
<th>Degree Subject</th>
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<tbody>
<tr>
<td>Bertrand Bdré</td>
<td>The World Bank Group</td>
<td>History</td>
<td>Université de la Sorbonne</td>
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<td>Neal Cohen</td>
<td>Alliant Techsystem, US Airways (former)</td>
<td>Political Science</td>
<td>University of Chicago</td>
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<td>Scott Cooley</td>
<td>Morningstar</td>
<td>History</td>
<td>Illinois State University</td>
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<td>Robert Crowl</td>
<td>PHH Corp.</td>
<td>Psychology</td>
<td>University of Richmond</td>
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<td>George Davis</td>
<td>Qualcomm</td>
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<td>Wade Davis</td>
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<td>Caroline Dorsa</td>
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<td>Adena Friedman</td>
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<td>Robert Hoglund</td>
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<td>Andrew Kaplinsky</td>
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<td>Thomas Meredith</td>
<td>Motorola Solutions (former), Dell (former)</td>
<td>Political Science</td>
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<td>Heidi Miller</td>
<td>Bank One (former), Citicorp (former)</td>
<td>American History</td>
<td>Yale University</td>
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<td>Craig Owens</td>
<td>Campbell Soup</td>
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<td>Graham Smith</td>
<td>Salesforce.com</td>
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<td>University of Bristol</td>
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<td>Steffan Tomlinson</td>
<td>Palo Alto Networks</td>
<td>Sociology</td>
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to Amoco and subsequently saw her former colleagues at Skadden make partner, one by one. Years later, she has no regrets.

"In retrospect it was absolutely the right thing for me," she says. "I see my varied background as an enormous advantage, with the world changing so much and the need to learn new things." That's a large part of what has enabled Kamerick to move fairly seamlessly from industry to industry. She credits much of her success in finance to an ability, enhanced as an English major, to "communicate clearly in a way that doesn't descend into some of the 'mystery mastery' that both finance people and lawyers are sometimes accused of."

**ART FOR ART'S SAKE**

*Tanila Secor*

CFO, Gerson Lehrman Group  
College: Columbia University  
Undergraduate Major: Art History

Believe it or not, majoring in art: history was a deliberate part of Tanila Secor's strategy to become an investment banker and a CFO.

Like Roger Millay, Secor was late in finding a career path and declared her major only in her junior year of college. That came after a summer internship at Salomon Brothers. "I knew that if I were going to get a real job, I would need to have a real job on my résumé," she says of the internship. "But I still didn't know what I wanted to do in school, except spend a semester in Paris."

She confided her uncertainties to her mentor at Salomon, where early on she had found investment banking interesting. Secor recalls the mentor telling her that "as an undergrad, the smartest thing you could do is to study something you enjoy. That doesn't mean don't focus on your career. You can come back and work for us again next summer."

Secor, whose mother was an artist and who grew up loving art history, calls that the best advice she ever got. "I took classes at museums, traveling all over New York City for course work, and I got my semester in Paris," she says. I improved my analytical and memorization skills. And then, because I had that summer internship, when I graduated I landed a lot of interviews at investment banks." She took a job with JPMorgan.

That's when the chief downside of the plan materialized. "I was sitting there next to people who had been business undergrads at Wharton," says Secor. "I had to work a lot harder than they did. The company trained me well, but it was a trade-off.

**Background Check**

Are CFOs with a liberal arts education more open-minded than their accounting-major peers about a job candidate's educational background? Maybe.

Tanila Secor, finance chief at Gerson Lehrman Group, wouldn't hire an accountant who didn't have at least a postgraduate degree in accounting or related work experience. But that doesn't go for other finance roles. "For that, I look for achievements in college," she says. "Were they active? Did they play sports? Were they thoughtful about what they studied? I couldn't care less if they were accounting or marketing or art history majors. In a senior leadership position you always want to come across as a well-rounded person."

Chris Liddell, former CFO at Microsoft and General Motors, says it's all about what a specific person can bring to the table for a specific role, "If I'm looking for an analyst to provide management-accounting support, a red flag would be someone who doesn't seem to like detail, spreadsheets and working through problems in a systematic fashion," says Liddell, who earned a master's in philosophy at Oxford University. "But for someone you want to do a research project around a new idea in a new country, the last thing you want is someone who spends their day running everything to the nearest fourth decimal point."

Press Ganey finance chief Eileen Kamerick says that, overall, she sees a liberal arts education as neither positive nor negative for an aspiring CFO. "I see it as interesting," she says. "I do ask people why they were liberal arts majors and how they think they benefit from that. But you can succeed from either starting point. Once you're in business and have some experience, what you've done in your jobs is far more important than your academic background." —D.M.

Still, she wouldn't trade her undergraduate years for anything. Secor likes to tell a story about an experience she had while seeking work two years ago, before she landed her current job at Gerson Lehrman Group, a $300 million provider of research resources. She had an appointment with a recruiter at the office of executive search firm Russell Reynolds, and upon entering the reception area, she noticed that the walls were festooned with "an amazing art collection." When the recruiter came out to greet her, she pointed to a painting and asked, "Steve, isn't that a Chagall?" He replied, "Yes, how did you know?"

As chance would have it, the recruiter had also majored in art history. So the two embarked on a leisurely tour of the office, trading notes on the artwork. Says Secor, "You never know when being a well-rounded person will work to your advantage."

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