

# Profiling the Global COO, Markets



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ARMSTRONG WOLFE

# Foreword

**The role of the COO Markets is commonplace by appointment, but far from common is the heritage of those that occupy this executive seat. Whereas you will expect to find common heritage if you compare, for example, the CFOs or CROs across the sector, this does not appear to be relevant when doing the same exercise within the COO community. Indeed, the only commonality they share, you could argue, is the lack of commonality of their journeys to being appointed the global COO. This research set out to prove or disprove these assumptions and in gathering empirical evidence, note what if anything can be learnt through this analysis.**

What conclusions can be made? The assumptions are largely correct, although commonalities can be found in academic prowess and that the overwhelming majority are graduates and two thirds have a secondary qualification; that the evolving consensus appears to be the role of the global COO requires a business, risk and/or technology career background and innovation mindset; and that you are just as likely to reach this seat if you stay with one bank as opposed to moving from one to another in your career.

Conversely in a truly global role it is remarkable that 85% of those appointed have direct work experience in only 1 or 2 countries and more so damning that less than 6% are not white (male or female) in ethnicity.



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The background is a vibrant green and blue abstract design. In the bottom right corner, there is a partial view of a map showing the Pacific Ocean, with labels like 'O C E A N' and 'NEW ZEALAND' visible. The map includes a grid of latitude and longitude lines.

PART 1

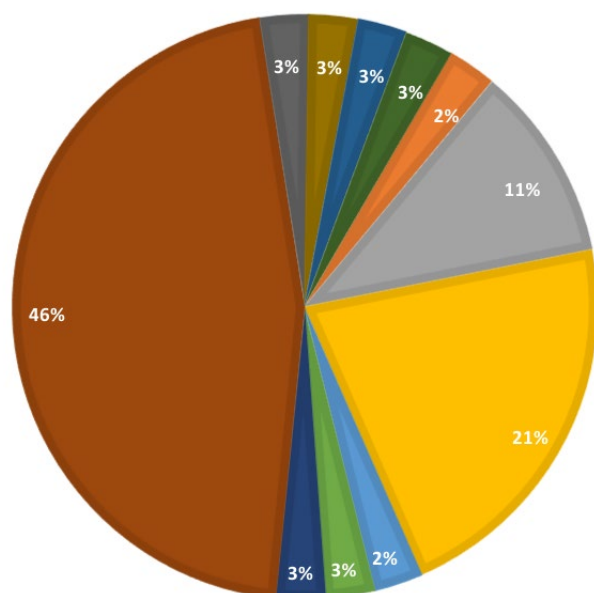
# Workspace Location & Global Distribution





## Location and Global Distribution

Almost 50% of global COOs are in London, reflecting the central time zone of London and the predominance of the English language. Brexit appears not to have marginalised London as the hub of the global COO, or indeed the London seat of European COO. New York remains the secondary location of preference, but not solely for US banking COOs. Notably, of the top 10 banks defined by market share, in London (46%) or New York (21%).



### Global COO Distribution

- London 46%
- New York 21%
- Toronto 11%
- Denmark 3%
- Melbourne 3%
- Charlotte 3%
- Sydney 3%
- Singapore 3%
- Chicago 2%
- Boston 2%

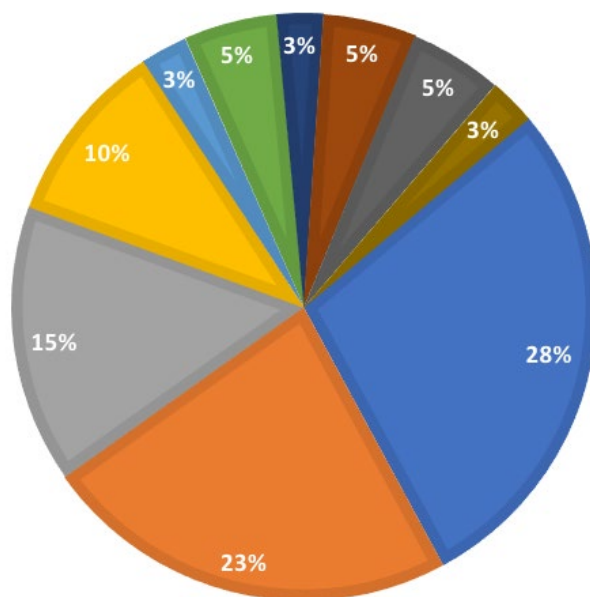
# Nationality, Ethnicity & COO Distribution



## Nationality, Ethnicity & COO Distribution

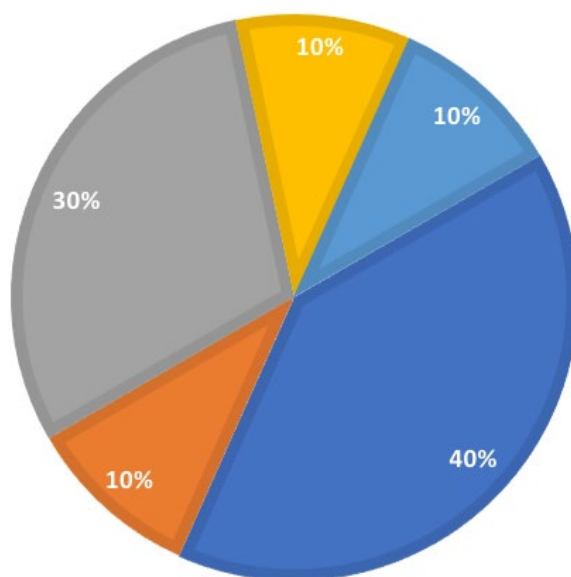
*Female Nationality, Nationality Top 10 Banks, Gender Representation, Ethnicity, Female COO Distribution, Top 10 Banks Distribution.*

The nationality of those in the global seat is also dominated by British and Americans, at 51% with 30% coming from the European continent. Men still dominate representation at 68% to 32% women. There is, however, a more even male to female representation in the US (60% - 40%), but perhaps surprisingly EMEA female representation (28%) is less than APAC (33%). Strikingly, the representation of people of colour is at only 6% to 94% white, and within this an overwhelmingly Anglo-Saxon representation, showing much needs to be done to attract talent from underrepresented groups (into business management).



### Global Chief Operating Officer Nationality

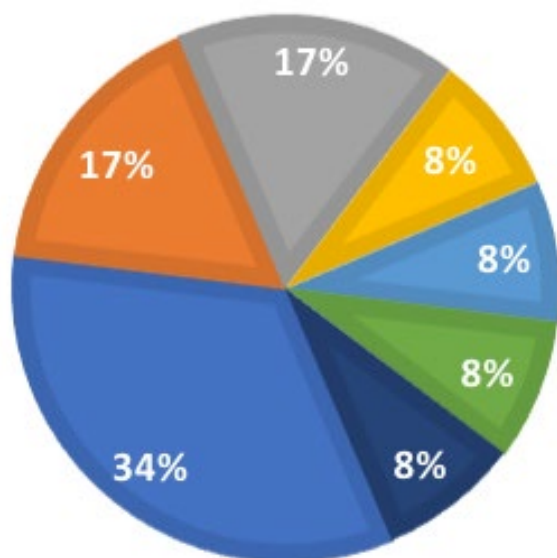
- British 28%
- American 23%
- French 15%
- Canadian 10%
- Dutch 5%
- Japanese 5%
- Australian 5%
- German 3%
- Russian 3%
- Italian 3%



### Top 10 Global COO Nationalities

- American 40%
- British 30%
- Russian 10%
- French 10%
- Italian 10%



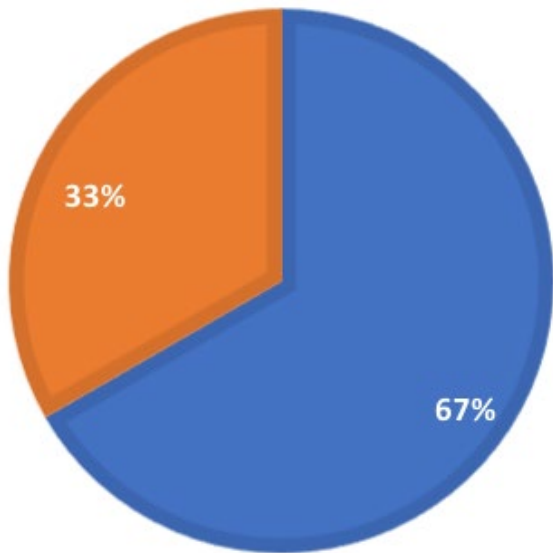


### Nationality of Female COOs

- American 34%
- French 17%
- Canadian 17%
- Australian 8%
- Russian 8%
- German 8%
- British 8%

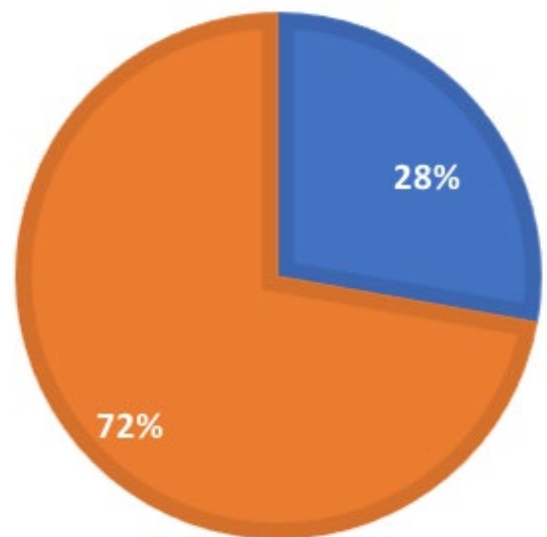


## Gender Representation in the COO Community



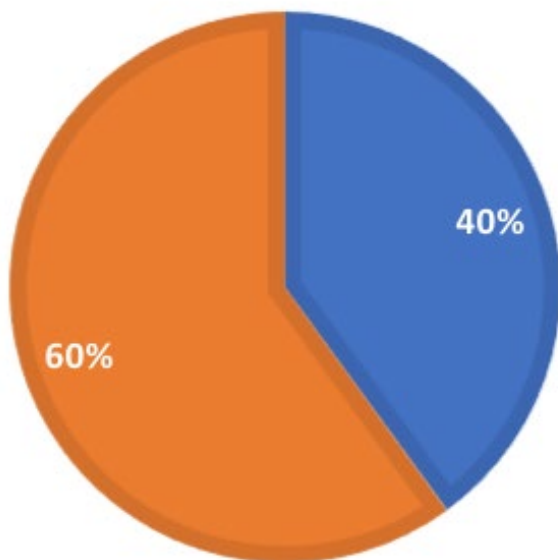
**Global Gender Representation**

● Male 67% ● Female 33%



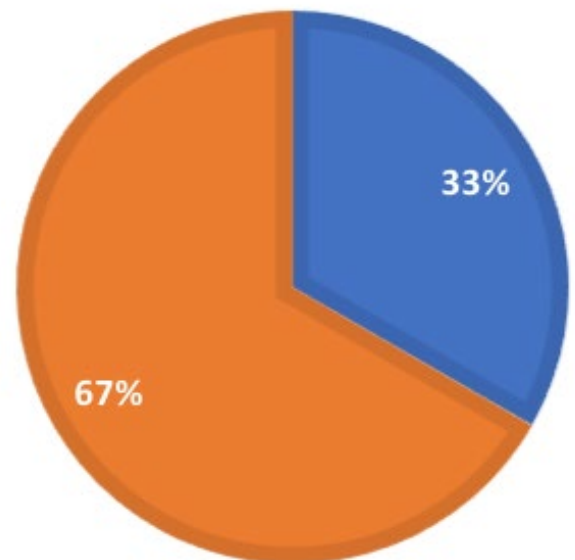
**EMEA Gender Representation**

● Male 72% ● Female 28%



**North America Gender Representation**

● Male 60% ● Female 40%

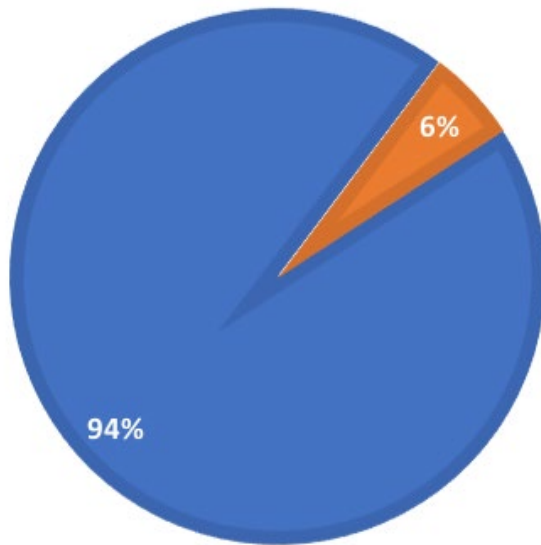


**APAC Gender Representation**

● Male 67% ● Female 33%

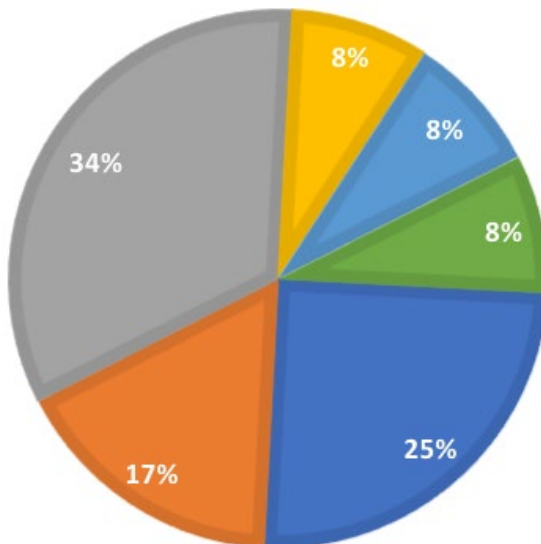


## Ethnicity & Distribution



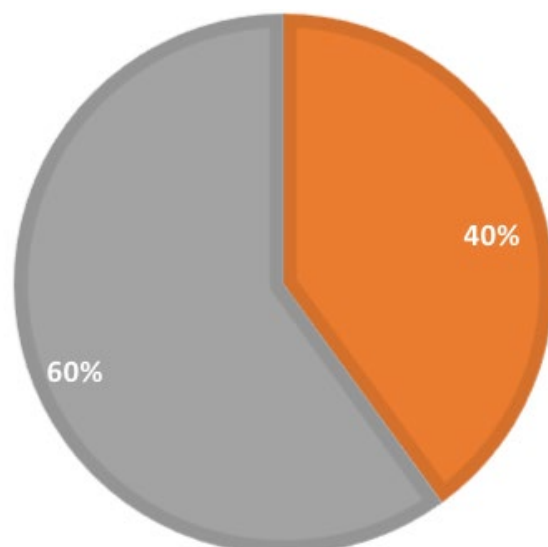
### Ethnicity

- White 94%
- People of Colour 6%



### Female COO Distribution

- London 34%
- New York 25%
- Toronto 17%
- Frankfurt 8%
- Sydney 8%
- Chicago 8%



### Top 10 Banks COO Distribution

- London 60%
- New York 40%

# Career Average, Market Trend & COO Tenure

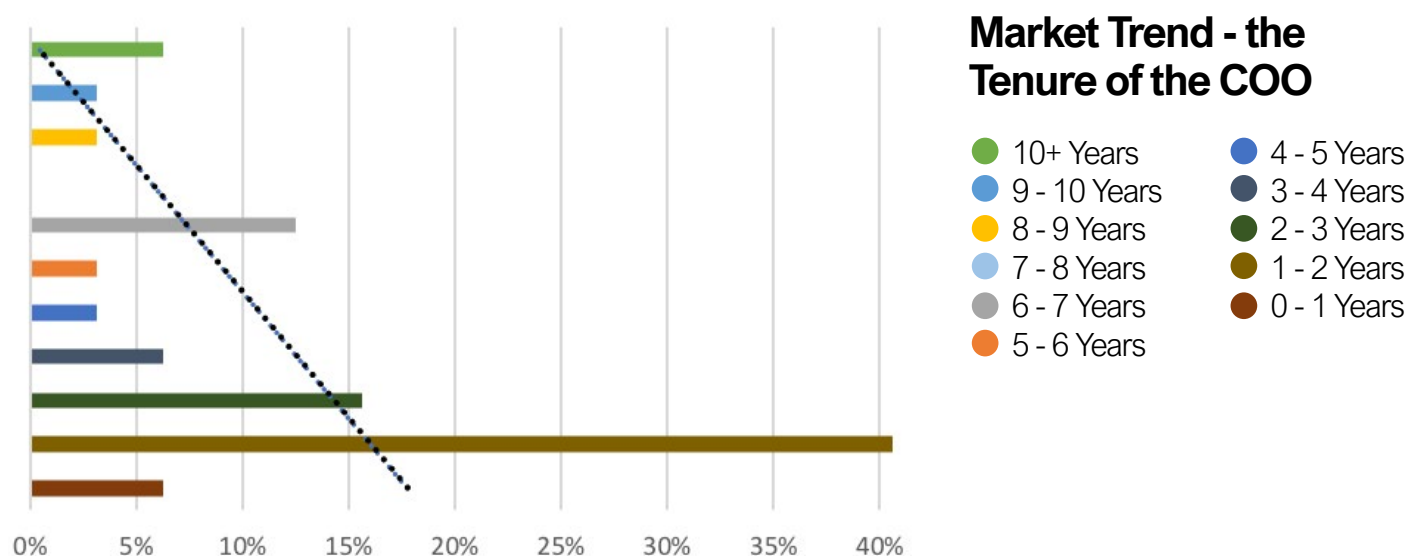
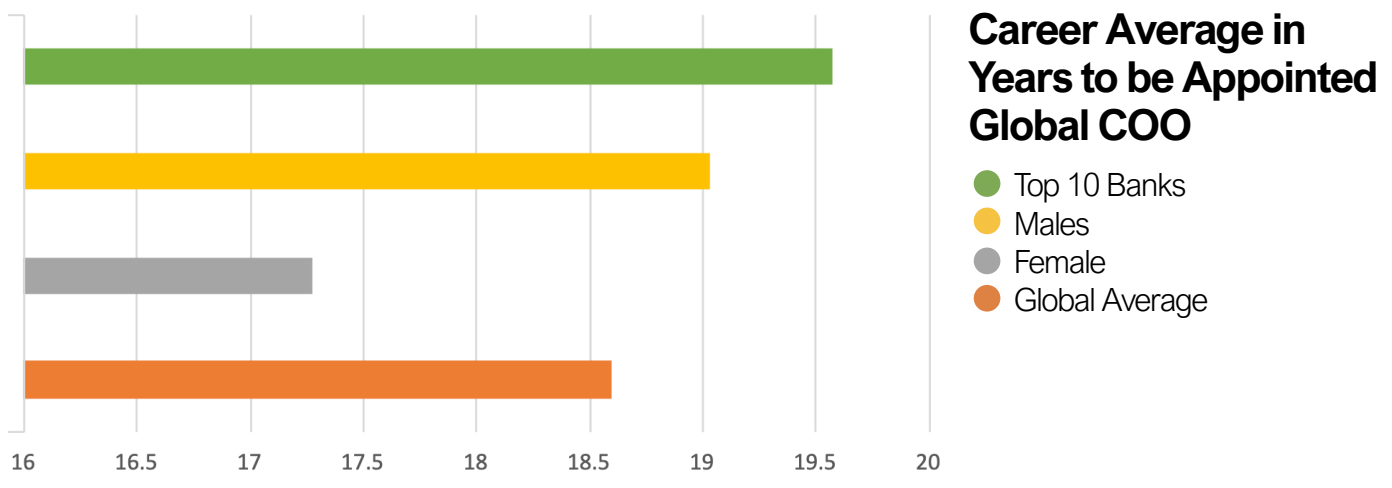


## Career Average, Market Trend & COO Tenure

*Career average in years to being appointed Global COO, Market trend – the tenure of the COO & COO Tenure.*

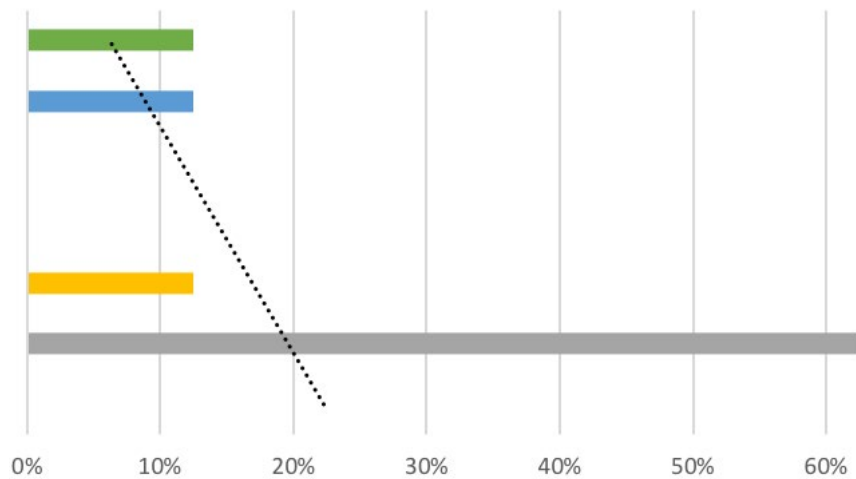
On average it takes 18 years to be appointed a global COO, although this journey is less so for women (17 years) to men (19 years). To reach this career point in a top 10 bank the average career journey is 19 ½ years. Almost 60% of the COOs have been in position for less than 3 years (42% less than 2) and only 11% have remained in position for over 8 years. Those in position have all had a varied career, with c. 40% coming from an infrastructure background and c. 40% having a heritage from within risk management or a career within the business (trader, sales, business management).

Moving from one bank to another does not appear to enhance or decrease your chances of progression, with just under 20% having been at the same bank throughout their career, and equally 20% with 1, 2 or 4 institutional moves.



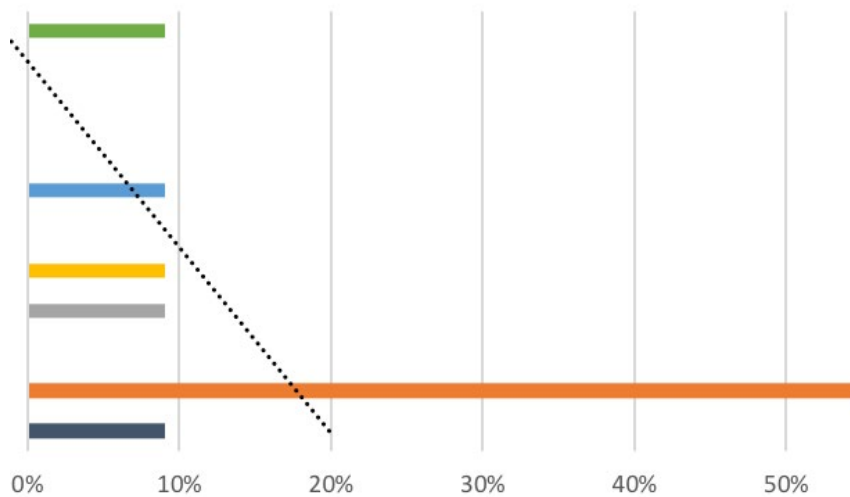


### Top 10 Tenure of COO



- 6 - 7 Years
- 5 - 6 Years
- 4 - 5 Years
- 3 - 4 Years
- 2 - 3 Years
- 1 - 2 Years
- 0 - 1 Years

### Female COO Tenure



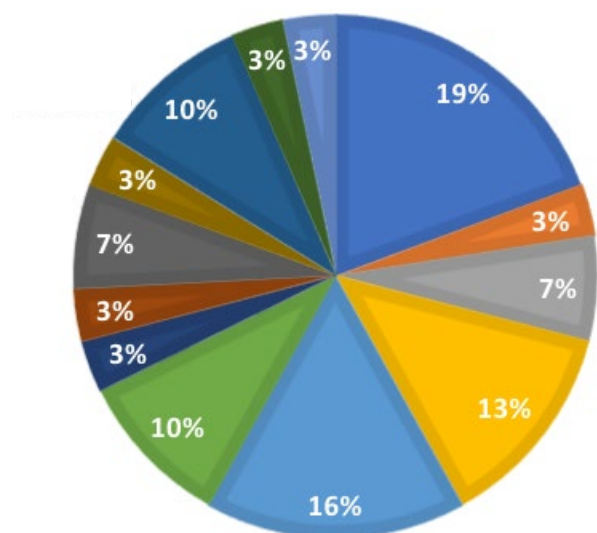
- 10+ Years
- 9 - 10 Years
- 8 - 9 Years
- 7 - 8 Years
- 6 - 7 Years
- 5 - 6 Years
- 4 - 5 Years
- 3 - 4 Years
- 2 - 3 Years
- 1 - 2 Years
- 0 - 1 Years

# Career & COO Pedigree



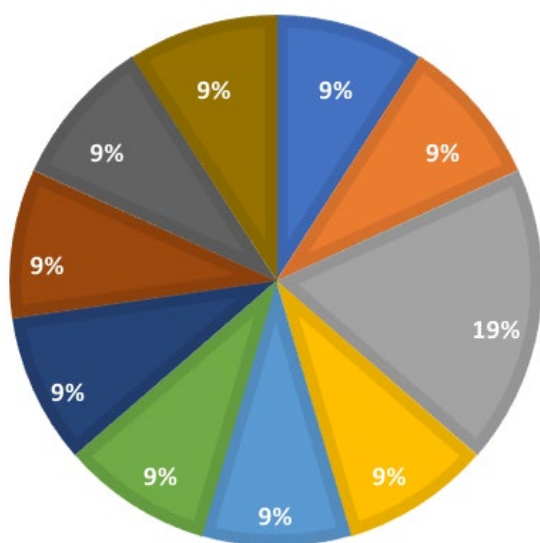
## Career & COO Pedigree

72% of the COOs from within a top 10 franchise come from a risk, trader, sales or business management background, 58% of this 78% came from a risk or trading background. This reconciles with observations made in previous papers that the COO role and competency requirements appear to be evolving to meet the demands of the mandate, and taking a more commercial and risk oriented approach (whilst having a strong interest and capability within technology). An emerging theme is the arrival of COOs that have previously owned a P & L (30%), where of this percentage all had previous experiences in non-revenue and revenue generating roles.



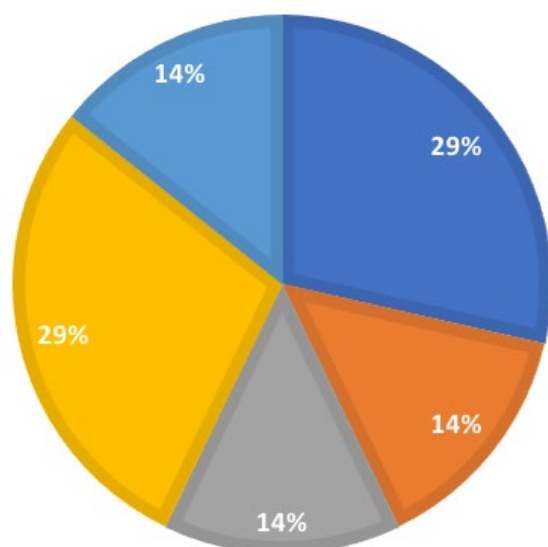
### Career Pedigree

- Trader 19%
- Operations & Technology 16%
- Finance 13%
- Risk 10%
- Audit 10%
- Product Control 7%
- Business Management 7%
- Transformation 3%
- Compliance 3%
- HR 3%
- Strategic Advisory Services 3%
- Funding 3%



### Female COO Pedigree

- Finance 19%
- Technology 9%
- Transformation 9%
- Operations 9%
- Risk 9%
- Audit 9%
- Financial Controller/Operations 9%
- Client Services 9%
- HR 9%
- Strategic Advisory 9%



### Top 10 Banks COO Distribution

- Trader 29%
- Risk 29%
- Business Management 14%
- Product Control 14%
- Operations & Technology 14%

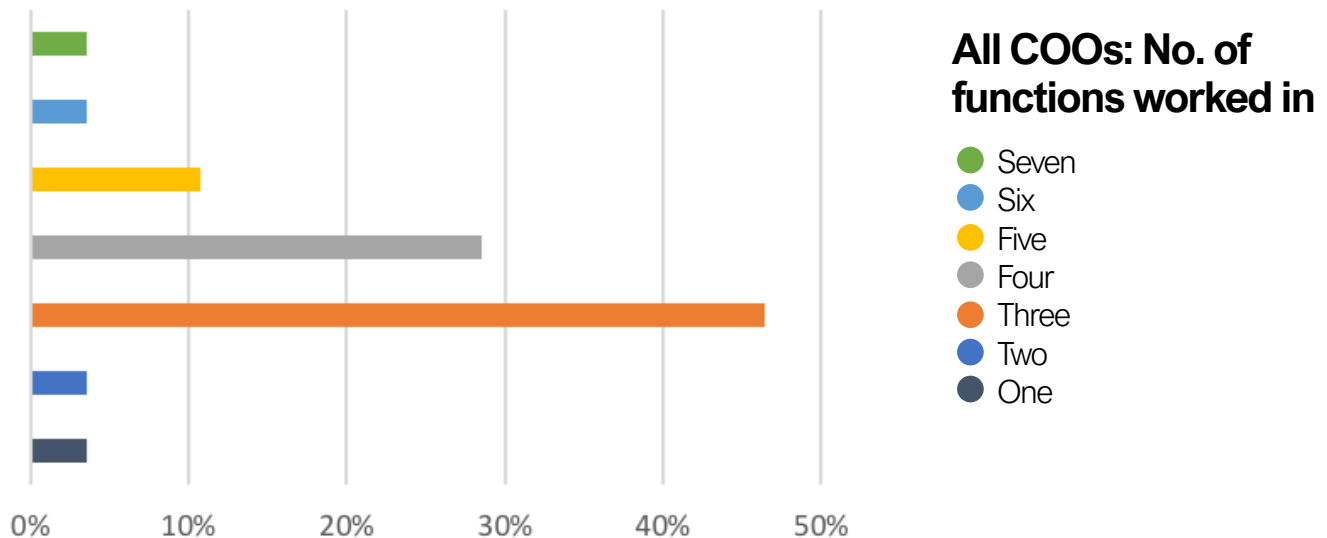


# Different Business Functions & Jurisdictions



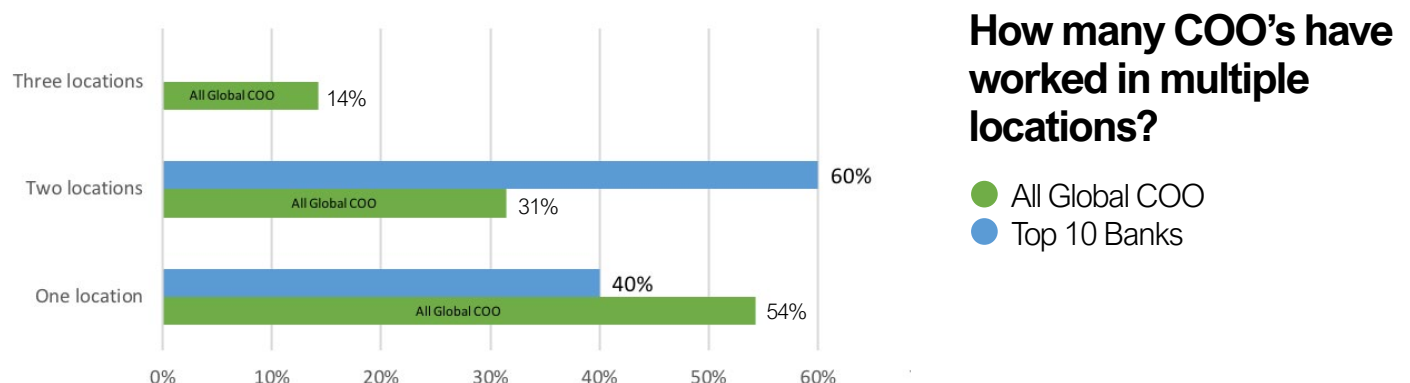
## Number of Different Business Functions Worked

75% of COOs have worked directly within 3 and 5 different departments and functions (e.g., finance, operations, risk management, trading etc.), only 8% less than 3. This substantiates previous observations made that diversity in experience, be this by accident or design, is extremely beneficial or is seen as being a prerequisite to undertaking the role of a global COO. It is often said to be a COO you need not be a grade 10 in a single discipline but need to be a grade 7 or 8 in many and have grade 10s under you owning each responsibility.



## COO Experience Working in Different Jurisdictions

Conversely and surprisingly, only 14% have worked in 3 or more countries, 54% having experience in just one. This is unexpected, as you would have thought, to be a fully effective global COO and to support a CEO, jointly accountable for a business working across multiple jurisdictions intertwined by a multitude of cultures, such global experiences would be a key requirement. This more so with the enhanced importance of corporate culture, purpose, and the role of leadership in shaping and driving both.





# COO Role, Qualifications & Responsibilities



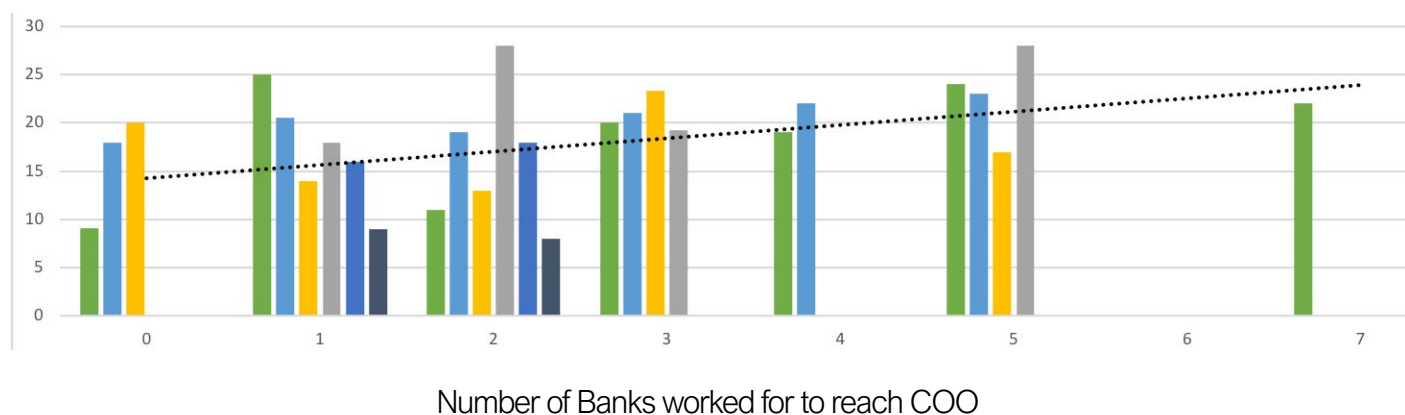


## Length of Time to Reach COO Role, COO Qualified Accountants, COO Qualifications and Responsibilities

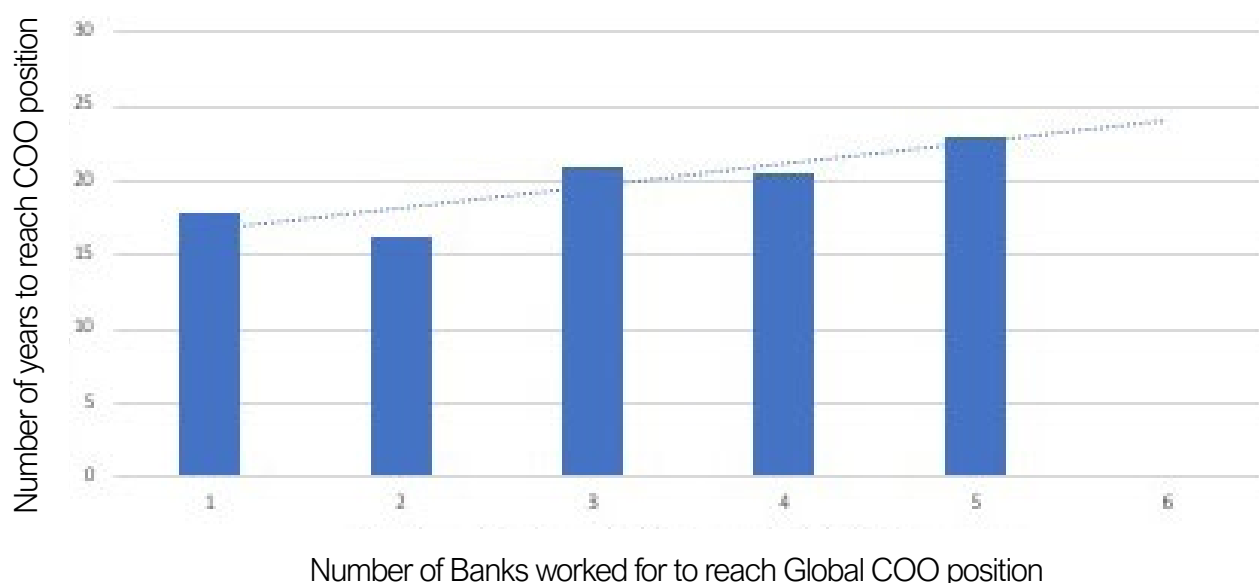
*How multiple employers influences the length of time to reach a global COO role, How working at multiple banks impacts the length of time to reach global COO role (Averages), COOs as qualified accountants, Comparison across sub-groups: COO with MBA's, COO previous P & L responsibility.*

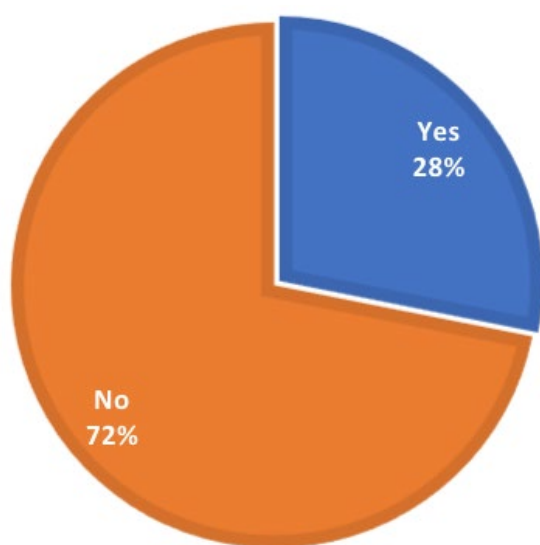
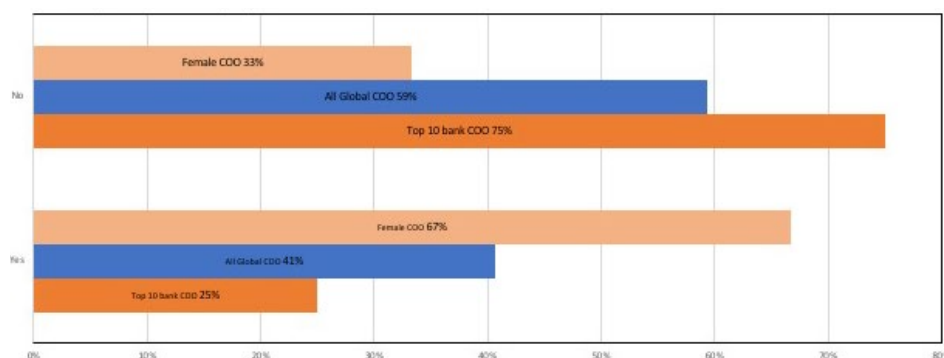
Academically, 90% are graduates and 59% have a professional or secondary qualification, such as an MBA or MSC, although only 15% are qualified accountants.

### How does multiple employers influences the length of time to reach a global COO role?



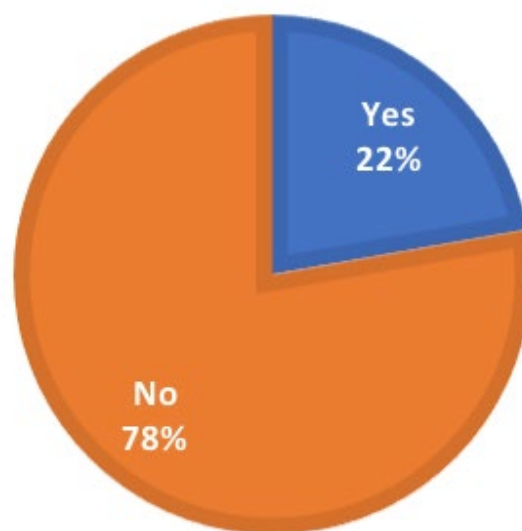
### How does working at multiple banks impacts the length of time to reach global COO role? (Averages)





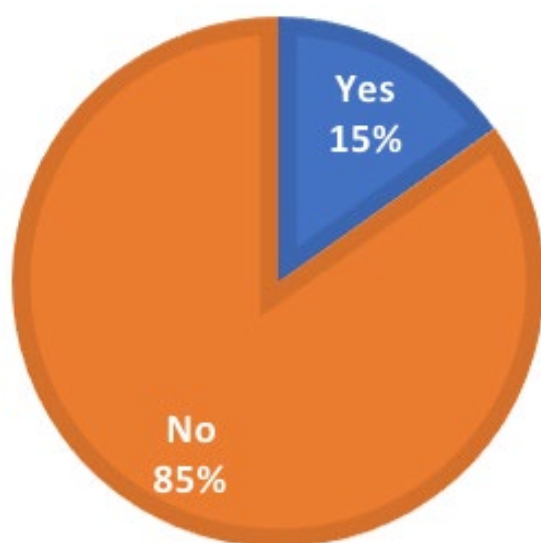
**COOs Previous P & L Responsibility**

● No 72% ● Yes 28%



**COOs Previous P & L Responsibility (Top 10 Banks)**

● No 78% ● Yes 22%



**COOs as Qualified Accountants**

● No 85% ● Yes 15%



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