

# In the spotlight



Andres Oranges  
COO Finance  
Societe Generale, Americas

**Interview by** Maurice Evlyn-Buften, CEO

The emerging  
significance of the  
Finance COO



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I was introduced to Andres in 2016 by a mutual friend, a COO not surprisingly, during his first year as COO Liquidity Risk Management, Americas, Deutsche Bank.

I recall this was his first soiree into the world of business management; seven years on it is a career path he has remained committed. Presently America's COO Finance, Societe Generale, I caught up with Andres, as part of a market due diligence exercise to assess the validity of establishing a COO Finance community.

This research shows the COO Finance mandate polarises opinions. 'Unlike the Markets COO, COO to Operations or Human Resources which are found industry-wide and are commonplace, the Finance COO is less so. CFOs that have a COO can articulate the benefit and business impact, whereas many CFOs that do not have one question its very existence.

In-between the two there is an example where a COO Finance had been in place but removed as being surplus to requirements following the appointment of a new CFO. Further conversations with functional COOs in the same bank uncovered strongly held views that in the absence of finance having a COO, previously well-oiled channels of cross-functional collaboration and communication with finance (and specifically the CFO) had become more challenging to navigate'.



I consider a COO essential to the proper functioning of the finance department. The COO gathers, governs and directs the collective energy of the department. With Andres, I trust that we are operating efficiently and prepared to meet the high expectations of our internal and external stakeholders.

**Joe Shropshire**  
Americas CFO  
**Société Generale**

### The role, impact, and value proposition [of the COO Finance] were at the heart of the conversation I had with Andres.

In 2018 Andres joined Societe Generale as COO, ALM and Treasury, Americas. At this time no COO Finance existed, be this globally or regionally. It was a role that would subsequently evolve, and nudged by serendipity, Andres was appointed to this new role.

Andres' journey to the COO Finance role as the Bank's inaugural appointee, is consistent with many other COOs I have met over the years; the only consistency you find amongst them is the inconsistencies in their journey to becoming a COO. Many admit this journey was an accidental one, few stating 'from a very early stage in my career I set my ambition to be a COO'.

Post-university, Andres started his career in financial services as a commodities trader, before moving to J.P. Morgan and investing in his own advancement with an MBA (Hofstra University, graduating 2010). Moving into the Chief Investment Office, he was engaged in various strategic initiatives, and heavily involved in project and programme management.

Andres reflected on this period of variation as enriching, a chance to up-skill his armoury having been exposed to many facets of the business. Planning and relationship management were key to being successful he noted, as he journeyed in this role from complex regulatory challenges through to select solution development and implementation. It is during this period he established his deep-rooted interest and capability in innovation, design, transformation, and product development using advanced technologies.

It is not surprising, therefore, that when the opportunity to move to a COO role arose it triggered interest. 'I remember reading the role specification and thinking that here was a role that would leverage and use all my experiences and allow me to apply my academic studies.' Having not considered a COO role before, it seemed a natural evolutionary step.

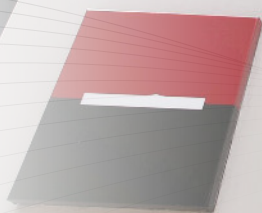
'When I started it became clear that to be effective (as a COO) you must draw upon a multitude of behavioural attributes.' I stepped in 'Personality in its purist sense makes for a good COO?' I asked, 'Yes, and having strong communication, listening and influencing skills, and you must be open- minded, possessing a natural inquisitiveness aligned to a diversity of thought.'

These attributes are commonplace and a requirement for any COO but having a self-awareness of their importance enhances the chances of success in role. Andres added 'Possessing an ability to migrate your knowledge and understanding from the micro to macro (and back again) builds confidence with the multiple business partners and stakeholders the COO is tasked to work with.'

Accident and serendipity knocked when by chance Andres was at a meeting with his CFO, across the table from a partner at a leading consultancy. The consultant was outlining the emerging role and impact of the COO Finance. Having detailed the tasks, responsibilities and value proposition, the COO looked to Andres and asked in jest 'Did you plan this meeting?'. Soon afterwards, the role was created, and Andres promoted into it.

It appeared a natural path, having started his career in trading, that a product COO would have been a preferred COO career destination. 'An understandable observation' Andres replied, 'The horizontal axis, however, that the COO Finance role occupies and the visibility across the business is an aspect, from my perspective, that makes the role more interesting'. This is no doubt complemented by being gifted the opportunity to define the role's parameters.

With many COO roles, the responsibilities in relation of human capital management, regulation, risk and controls and transformation cascaded into the role, with the first year being occupied by a key outsourcing project. The second year was dominated by regulation and 'by the third, with my team in place, many of the core parts of the role were being handled as if business as usual'.



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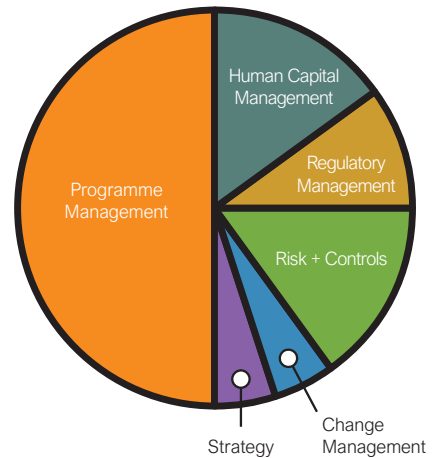
This evolution gifted time that liberated his experience and interest to drive change. ‘The central position of the COO is ideally placed to manage transformation’ Andres outlined, adding ‘This is also the clearest way to demonstrate the value of the COO and a return on investment in this team and the faith the CFO has placed in it’.

To be effective in this capacity then of course any COO will have to have been trained and schooled in managing change. Andres’ perspectives on the weighting of the role and its focus may well be influenced by his own heritage and interests, but the CFO would need to bless this weighting and mandate transformation as a key (if not the primary) delegated task to the COO’s office.

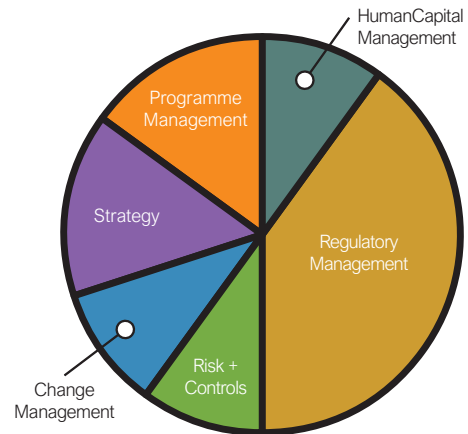
In 2023 Andres estimates approximately 60% of time will be dedicated to managing change and creating value. Interestingly, innovation does not fall into his mandate, which would seem a natural further allocation of responsibility.

This may be his estimate today, but he also understands that his role is to meet the challenge of every day and respond accordingly, be this regulatory demands, or in an increasingly uncertain world, the consequences of geo-political risk. ‘The CFO can view the COO’s office as the gearbox of the finance function, ensuring we are in the right gear, using its finite resources to drive forward carefully and change gear quickly when needed to slow down or speed up or to set the tempo and speed to carry the daily burden of the business. To make this happen you need mutual trust and respect, which are in my opinion the pillars on which the COO role rests’.

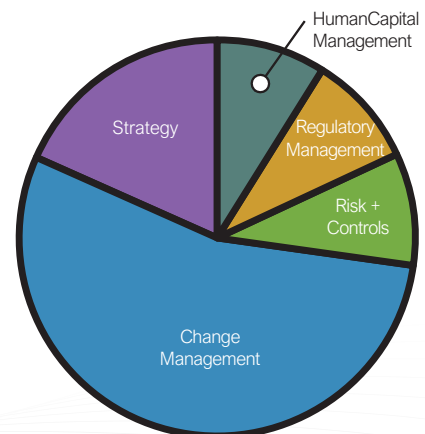
**2021**



**2022**



**2023**



### What next?

‘A lot more of the same, which is not the same, and that’s what makes the COO role rewarding, although I would say with the patronage of the CFO, you can extend your reach and your ability to add value.’

Outside work, Andres fills his time as an Adjunct Professor in Macro Economics at Marymount, Manhattan College, something he is passionate about. It is clear he is pretty good as I discovered ratemyprofessor.com. His ratings are 100% ‘great to outstanding’, with the ‘top tags’ being caring, accessible outside class, respected, gives feedback and inspiration. There also appears a common thread, one feedback noting ‘Super helpful, he is uber hot too for a professor!’; perhaps an underestimated attribute to being a successful COO I thought!

At his core, however, Andres is a family man. ‘My favourite times are camping with my children, walking through the woods, being nowhere, no cell, surrounded by nature and in search of a mountain top view’.



## COO Finance Community 2023

In 2023 Armstrong Wolfe will establish a COO Finance community, to be bought into the family of COOs homed in iCOOC. Our research has validated no such platform exists for this peer group to come together to learn from each other and to help address market-wide, non-proprietary challenges. This will be supported in Q1 2023 with two face-to-face roundtable dinners in London and New York.

**Topics and areas of interest and investigation have been noted:**

- » Mandate and taxonomy
- » Managing change
- » Innovation and technologies
- » The role of audit partners
- » Horizon scanning: what's next for the Finance COO

The initial meetings will primarily focus on the COO mandate, to establish confidence within the group to help foster open dialogue moving forward.

## The emerging role of the COO to Finance

### An evaluation of its origin and value

**Mandate and taxonomy:** Define 2023 programme of work

**Note:** The COO Finance mandate polarises opinions.

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## Outline roles and responsibilities:

### COO Finance

Our research suggests the COO Finance mandate breaks into three areas of competency:

#### Level 1 - Advisor to the CFO

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- » Strategy
- » Innovation
- » Employee engagement and communications
- » People strategy
- » Prepare executive level presentations e.g., portfolio status, financials, town halls
- » Special projects e.g. ESG
- » Trusted advisor to the CFO

#### Level 2 - Execution for the CFO

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- » Organisational design
- » Transformation – run the bank
- » Regulation
- » Non-financial risk management

#### Level 3 - Administration for the CFO

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- » Business continuity
- » Talent management
- » D&I
- » Head count
- » Compensation & reward
- » Divisional budgeting and annual planning
- » Controls and conduct
- » Cost and efficiencies

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