

CFO OF THE YEAR / LARGE COMPANY



DAVE KAUP | KCBJ

Michael Hagedorn, vice chairman, CFO and chief administrative officer of UMB Financial Corp., in front of "Chromoplastic Mural" (Luis Tomasello).

UMB Financial Corp.

Michael Hagedorn,
vice chairman, CFO and
chief administrative officer

The organization: UMB Financial Corp. is a financial services holding company that offers complete banking, asset management, health spending solutions and related financial services to commercial, institutional and individual customers nationwide.

Tenure: Seven years.

Education: Bachelor's in business administration, Iowa State University.

Hometown: Des Moines.

How he got started: After graduating, Hagedorn worked for Norwest Financial Corporate in Minneapolis.

"My father was a lifelong banker, so going to work for a Midwest-based bank seemed natural," he said. "I guess you could say I grew up with banking at the family dinner table."

Key accomplishments: When he started, UMB did not have an M&A function to evaluate acquisitions and divestitures.

"I started this group from scratch, and we have completed more than 20 acquisitions of various types since then, including the acquisition of Prairie Capital Management

in Kansas City," Hagedorn said. "I take a lot of pride in coaching and developing talented people, and watching them go on to do things they never dreamed possible."

In 2011, UMB replaced its Enterprise Resource Planning, a stressful project Hagedorn said a CFO should have to do only once in a lifetime.

Business philosophy: First on his list, Hagedorn said, is to treat everyone with respect.

"My dad used to tell me and my siblings that you want people to judge your character by how you treat the janitor, not the CEO, because everyone treats the CEO well. ... Unfortunately, not everyone treats the janitor with the same respect, but they deserve it just as much."

Also on his list: A CFO should hold himself or herself to the highest standards of integrity, and never compromise true principles and values.

Community involvement: Hagedorn is chairman and an executive committee member of the Greater Kansas City Local Initiatives Support, vice chairman for the Downtown Council of Kansas City, chairman of the Nativity Parish Finance Council and board member of the University of Kansas School of Business Finance Advisory Board.

Business lesson: "The financial services business is constantly changing, especially after the financial crisis in 2008," he said. "To be a truly good manager and leader, you need to create a culture that promotes and encourages constant learning throughout your entire organization."

Mistakes to avoid: "The day you think you have it all figured out is the first day of your demise," Hagedorn said. "You cannot possibly know everything, so hire really smart, self-motivated people, and provide them with a great work environment so they can shine."