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CFO JOURNAL

United Technologies' New Acting CFO Gets a Chance to Audition for Postmerger Role

Neil Mitchill will take over the company's finance function until the closing of its merger with Raytheon



United Technologies said Neil Mitchill will run its finance department until the merger with Raytheon closes. PHOTO: BRENDAN MCDERMID/REUTERS

By Nina Trentmann

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United Technologies Corp. hired an acting finance chief ahead of its planned \$135 billion merger with Raytheon Co., an appointment that could be an audition for an executive role at the combined company.

Farmington, Conn.-based United Technologies said Tuesday that Neil Mitchill, the CFO of aerospace engine maker Pratt & Whitney—a United Technologies subsidiary—will run United Technologies' finance department until the Raytheon transaction closes. Mr. Mitchill would replace Akhil Johri, who plans to step down from United Technologies on Nov. 1, after nearly five years in the role, Chief Executive Greg Hayes said on a call with analysts.

The Raytheon deal is expected to close next year. When it does, the top finance role at Raytheon Technologies, the combined company, will be taken over by Raytheon CFO Anthony F. O'Brien, Raytheon said in September.

• CFOs Reveal IR Practices and Activist Engagement

Most finance executives say they continue to provide traditional quarterly earnings guidance to shareholders, while just over half of public-company CFOs say they have either considered action, taken action, or expect to do so specifically in response to shareholder activism, according to Deloitte's North American CFO Signals survey for Q3.

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Mr. Mitchill's experience as an interim could set him up for a permanent executive role under Mr. O'Brien, analysts said. "One could imagine them promoting him to a deputy CFO role at the combined entity," said Josh Sullivan, a managing director at Seaport Global Securities LLC, an investment bank.

Establishing Mr. Mitchill as a potential contender for future finance roles at the combined company would be in line with previous internal promotions at United Technologies, Mr. Sullivan said. Mr. Johri, the outgoing CFO, served in various finance positions before he was promoted to the top job in January 2015.

The role as acting CFO would give Mr. Mitchill more exposure to analysts and investors and make him more familiar with a bigger finance role, Mr. Sullivan said.

United Technologies declined to comment beyond Mr. Hayes's remarks during the company's earnings call.

It isn't unusual for companies to use interim positions as training ground for executives, recruiters said. CSX Corp. this month made its interim CFO permanent, while eBay Inc. in September appointed its finance head as interim CEO following the departure of Devin Wenig.

The departure of Mr. Johri ahead of the completion of the Raytheon merger could point toward him preparing for a new role at another industrial company, said Nick Heymann, co-head of the

global industrial infrastructure group at William Blair & Co., an investment bank.

As an interim CFO at United Technologies, Mr. Mitchill is expected to be involved in completing the planned spinoff of Carrier Global Corp., a heating-and-cooling systems business, and of Otis Elevator Co., a maker of elevators and escalators, analysts said.

“A lot of what Mr. Mitchill will be doing is predetermined,” said Carter Copeland, president at Melius Research LLC, a research company.

Write to Nina Trentmann at Nina.Trentmann@wsj.com

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