

## **The Evolving Role of the CFO – IESBA Pulse Survey**

### **Analysis of Survey Results**

#### **Purpose**

1. To update the Board on the results of the Evolving Role of the CFO Pulse Survey undertaken by the Project Team.

#### **Methodology**

2. As part of the initial fact-finding exercise, the Role of CFOs Project Team (PT), with the assistance of David Wray, IESBA Member, issued a short survey in July 2025 (open for responses for the period July 23 to August 18, 2025) to three different stakeholder groups<sup>1</sup> to scan the landscape and gather indicative data on CFOs, or finance professionals in equivalent roles, across sectors (private and public) and jurisdictions. The survey aimed to determine the proportion of individuals in these roles who are members of professional accountancy organizations (PAOs), tenure in these roles, their level of awareness of the IESBA Code or other professional Code of Ethics/Conduct, and the types of ethical dilemmas they have encountered in practice.
3. Refer to **Appendix One** for the survey questions and **Appendix Two** for the results.

#### **Summary of Findings**

##### *Responses*

4. The survey received 135 responses in total, of which 112 were completed and 23 were partially completed. The partially completed responses highlight that some respondents did not complete all questions, and therefore, the percentages set out below are based on varying denominators.

##### *Question 1 – Jurisdiction*

5. Of the 127 respondents who disclosed their jurisdiction, 69% were based in Italy, with smaller groups from the United Kingdom (7%), Brazil (5%), Tunisia (4%), and South Africa (4%).

##### *Question 2 – Role Title*

6. Among 127 respondents who answered this question, 57% (72) identified as CFOs, followed by Finance Directors 13% (17), Controllers 7% (9), and Chief Administrative Officers 6% (7). Another 17% (22) held “other” roles such as Deputy CFO, CEO, or finance consultant. While job titles vary, most respondents assume the CFO title.

##### *Question 3 – Tenure in the Role*

7. Of the 127 respondents who answered this question, the majority had a significant level of experience, with 56% (71) having served in a CFO or equivalent role for more than ten years. A further 20% (26) reported six to ten years of experience, 13% (16) have between 3-5 years’

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<sup>1</sup> International CFO Alliance (ICFOA), Association nationale des directeurs financiers et de contrôle de gestion (DFCG), and CFO Mastermind

experience, while 11% (14) have less than three years of experience in such positions. These results suggest the survey largely reflects the views of seasoned professionals.

*Question 4 – Work Sector*

8. Of the 127 respondents that answered this question, 77% (98) worked in industry or commerce, with smaller numbers from not-for-profit/non-government organizations (NGOs) and (3% or 4) and the public sector (2% or 3). Another 17% (22) reported working in sectors such as banking, energy, and healthcare to name a few. This distribution highlights that the perspectives gathered primarily reflect private sector experiences, with relatively little input from the public or not-for-profit/NGO sectors.

*Question 5 – Professional Accountants vs. Non-professional Accountants*

9. Of the 122 respondents who answered this question, 35% (43) reported being members of a professional accountancy organization (PAO), 3% (4) indicated they were part-qualified or in progress, and 62% (75) stated they were not professional accountants. This means nearly two-thirds of respondents do not belong to the accountancy profession. As a result, many CFOs and senior finance leaders may not be directly exposed or subject to the IESBA Code/Code of Ethics set by a PAO.

*Question 6 – Exposure or Being Subject to Professional Codes*

10. Of the 47 professional accountants who answered this question, 40% (19) said they were subject to a Code of Ethics set by the PAO, while 21% (10) cited being subject to the IESBA Code. The remaining respondents said they were either not subject to a Code of Ethics (19% or 9) or not sure if they are subject to a Code of Ethics (19% or 9). These findings reveal a mixed representation of exposure to Codes of Ethics. While a significant minority rely on PAO frameworks, awareness and use of the IESBA Code appears to be relatively low, and a notable proportion of respondents were unsure whether they were subject to any Code of Ethics.

*Question 7 – Membership in Other Professional Bodies*

11. Among the 75 respondents who were not professional accountants, 16% (12) reported being members of another professional body, such as engineering, financial analyst, internal audit, or business administration, to name a few. The remaining 84% (63) stated they were not members of a professional body. This indicates that the majority of respondents who do not belong to the accountancy profession are also not formally members of alternative professional organizations.

*Question 8 – Exposure or Being Subject to Codes of Ethics or Conduct among Non-Accountants*

12. Of the 75 respondents who were not professional accountants, a majority (59% or 44) reported being subject to a Code of Ethics or Conduct set by their employing organization. A further 16% (12) indicated they are subject to a Code of Ethics/Conduct established by their professional body, while 11% (8) cited being subject to a national or industry-specific Code of Ethics/Conduct. Only 12% (9) stated they were not subject to any Code of Ethics/Conduct, and 3% (2) were unsure. These findings indicate that even where CFOs do not belong to the accountancy profession, most respondents still operate within an ethical framework, though one primarily driven by employer requirements rather than globally recognized professional standards.

*Question 9 – Ethical Challenges*

13. When asked whether they have faced ethical challenges over the past five years, out of 113 responses, 32% (36) reported having faced them, compared to 61% (69) who had not, and 7% (8) who preferred not to say. Although the majority said they had not encountered ethical challenges, one-third of respondents had, which represents a significant portion of the survey sample, warranting closer exploration of the types of ethical dilemmas CFOs may face. This raises the question of whether ethical conflicts or dilemmas are readily recognized by CFOs.

*Question 10 – Types of Ethical Challenges Faced*

14. While only one-third of respondents reported facing ethical challenges in the past five years, the types of issues highlighted by these respondents reflect pressure points that might be increasingly relevant for CFOs. Respondents pointed to a range of challenges such as pressure to meet financial and sustainability targets, managing potential conflicts of interest, navigating greenwashing or misleading reporting risks, and dealing with cybersecurity and data integrity concerns. A smaller group referenced dilemmas linked to compliance with laws and regulations (e.g. fraud and bribery), and the use of emerging technologies. Taken together, these results suggest that CFOs might encounter ethical tensions not only in traditional areas of financial reporting but also in newer areas such as sustainability disclosures and digital governance.

*Question 11 – Readiness to Navigate Ethical Challenges*

15. Of 111 respondents to this question, 31% (34) felt fully equipped to handle such ethical challenges, 51% (56) felt somewhat equipped, 13% (14) not well equipped, 5% (6) were unsure, and 1% (1) preferred not to say. This demonstrates that more than two-thirds of respondents did not feel they are fully equipped to navigate ethical challenges.

*Question 12 – Sources of Ethical Guidance*

16. When asked which sources of ethical guidance they find most useful (respondents could provide one or more responses), respondents overwhelmingly cited internal company policies or codes (71%). This was followed by legislative and compliance frameworks (56%), peer consultation or personal judgment (43%), and national or industry-specific codes (41%). By contrast, only 16% referenced PAO codes, 16% codes from other professional bodies, and 10% the IESBA Code. A small minority (5%) noted “other” sources being PAO hotlines, the Bible, EMBA codes, or tax/legal advisors.

## Appendix One

### The Evolving Role of the CFO – IESBA Pulse Survey

#### Section 1: INTRODUCTION

The role of CFOs has continued to rapidly evolve over recent times, from being financial stewards to being strategic leaders overseeing not only finance but also other functions, including risk, performance, sustainability/ESG reporting, and data governance. These changes can introduce increased responsibilities, complexity, and associated ethical challenges.

The International Ethics Standards Board for Accountants (IESBA) has launched a new Workstream to understand better the evolving role of CFOs (including those in equivalent roles in business or the public sector) and the ethical challenges they face today, and whether the IESBA *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which serves as a global ethical baseline for professional accountants, needs to evolve in response.

We are inviting you to participate in a short **pulse survey** which will help us:

- Understand the proportion of CFOs who are professional accountants and subject to professional codes of ethics set by professional accountancy organizations (PAOs).
- Identify the range and proportion of other professionals (e.g., MBAs, engineers, lawyers, etc.) represented within the CFO community.
- Explore whether CFOs are equipped with relevant guidance to address real-world ethical challenges.

The survey consists of the following:

- Section 2 requests details about your jurisdiction, current role, length of time in a CFO role, and the sector in which you work;
- Section 3 focuses on your professional background and any ethical standards that apply to you; and
- Section 4 is optional and requests input on the ethical challenges arising from the evolving role of the CFO.

Your insights will directly inform the IESBA's Workstream and help shape any future revisions to the IESBA Code or development of ethical guidance for CFOs worldwide. The survey is anonymous and takes less than 5 minutes to complete.

Thank you for contributing your voice to this important initiative.

Warm regards, IESBA CFO Project Team

**Click here** to view the privacy policy for the International Foundation for Ethics and Audit and its standard-setting boards, including the IESBA. (<https://www.ethicsandaudit.org/privacy-policy>) By ticking the box below, you confirm that you have read this notice and consent to the collection and use of your data as described.

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## **Section 2: About You**

**1. Which country or jurisdiction are you currently based in?**

*(Country/jurisdiction dropdown list)*

**2. What is the title of your current role?**

- Chief Financial Officer (CFO)
- Chief Administrative Officer (CAO)
- Controller
- Finance Director
- Other (please specify)

**3. How long have you worked in a CFO or an equivalent role?**

- Less than 3 years
- 3–5 years
- 6–10 years
- More than 10 years

**4. In which sector do you work?**

- Industry/Commercial Sector
- Public Sector/Government
- Not-For-Profit / Non-governmental Organization (NGO)
- Other (please specify)

## **Section 3: Professional Background and Ethical Standards**

**5. Are you a professional accountant (i.e. a member of a professional accountancy organization (PAO))?**

- Yes
- In progress / part-qualified
- No (Go to Question 7)

**6. Are you subject to a public professional Code of Ethics in your current role?**

- Yes – the IESBA Code
- Yes – a Code of Ethics set by the PAO
- No
- Not sure

**7. If not a professional accountant, are you a member of another professional body (e.g., engineering, legal, actuarial, financial analyst, etc.)?**

- Yes (please specify)
- No

**8. If not a professional accountant, are you subject to a Code of Ethics or Code of Conduct in your current role?**

- Yes – a Code of Ethics/Conduct set by my professional body
- Yes – a national or industry-specific Code of Ethics/Conduct
- Yes – a Code of Ethics/Conduct set by my employing organization
- No
- Not sure

**Optional – Section 4: Ethical Challenges Resulting from the Evolving CFO Role**

**9. In the past 5 years, have you faced ethical challenges in your role as CFO or equivalent role?**

- Yes
- No
- Prefer not to say (Go to Question 11)

**10. What types of ethical challenge have you encountered in your role as CFO (or equivalent)?**  
(comment box)

**11. To what extent do you feel you have sufficient guidance to navigate such ethical challenges?**

- Fully equipped
- Somewhat equipped
- Not well equipped
- Not sure
- Prefer not to say

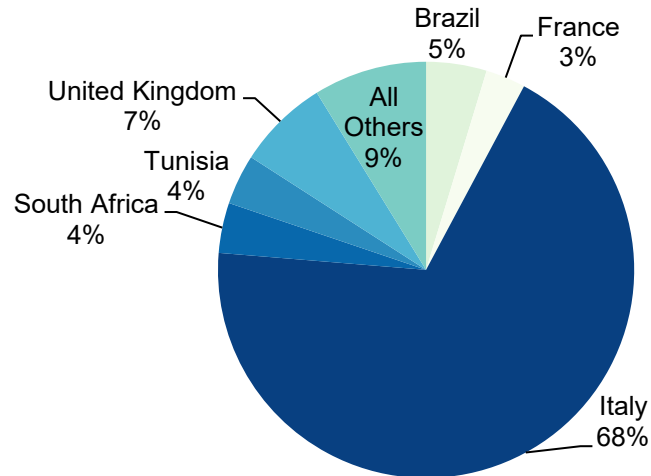
**12. Which sources of ethical guidance are most useful in your current role? (Select all that apply)**

- IESBA Code
- Code set by a PAO
- Code set by a professional body other than a PAO
- National or industry specific Code
- Internal company/employing organization policies or Code
- Legislative or compliance frameworks
- Personal judgment or peer consultation
- Other (please specify)

## Appendix Two

### Role of CFO - Survey Results

#### 1. Which country or jurisdiction are you currently based in?



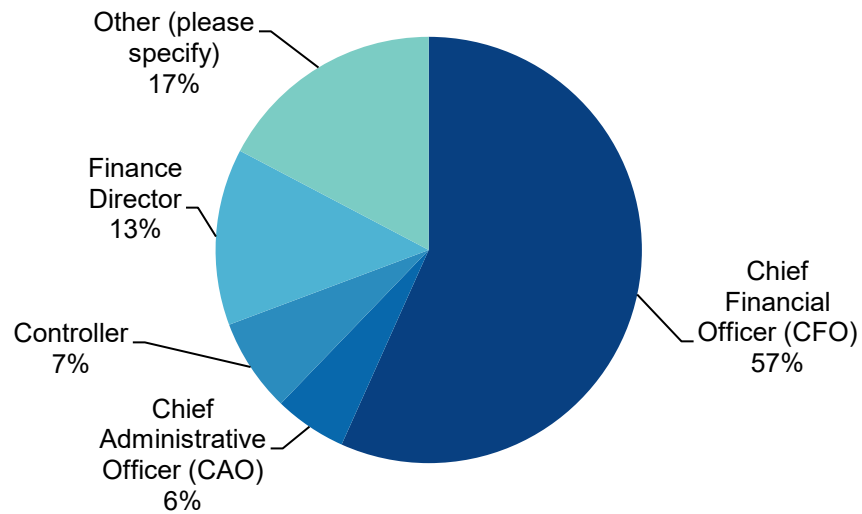
Value	Percent	Count
Afghanistan	0.8%	1
Australia	0.8%	1
Brazil	4.7%	6
Cote d'Ivoire	0.8%	1
France	3.1%	4
Germany	0.8%	1
Italy	68.5%	87
Morocco	0.8%	1
Netherlands	0.8%	1
Portugal	1.6%	2

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South Africa	3.9%	5
Spain	0.8%	1
Switzerland	1.6%	2
Tunisia	3.9%	5
United Kingdom	7.1%	9
	<b>Totals</b>	<b>127</b>



2. What is the title of your current role?

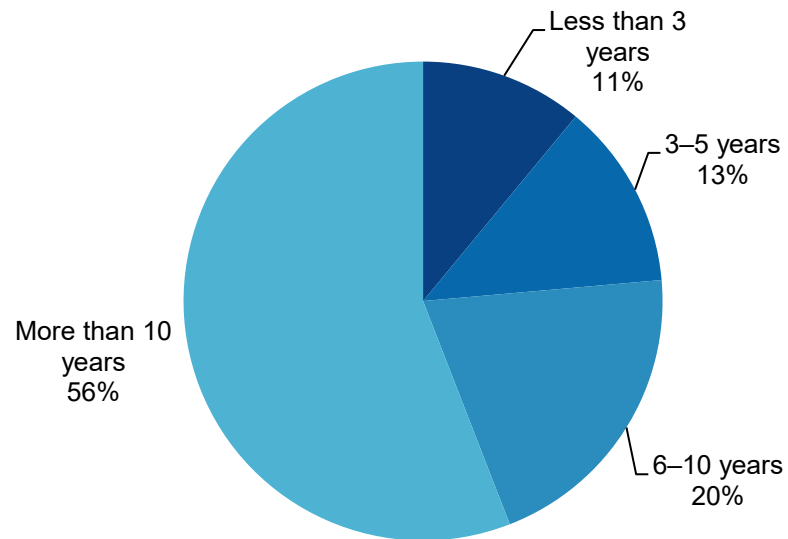


Value	Percent	Count
Chief Financial Officer (CFO)	56.7%	72
Chief Administrative Officer (CAO)	5.5%	7
Controller	7.1%	9
Finance Director	13.4%	17
Other (please specify)	17.3%	22
	<b>Totals</b>	<b>127</b>

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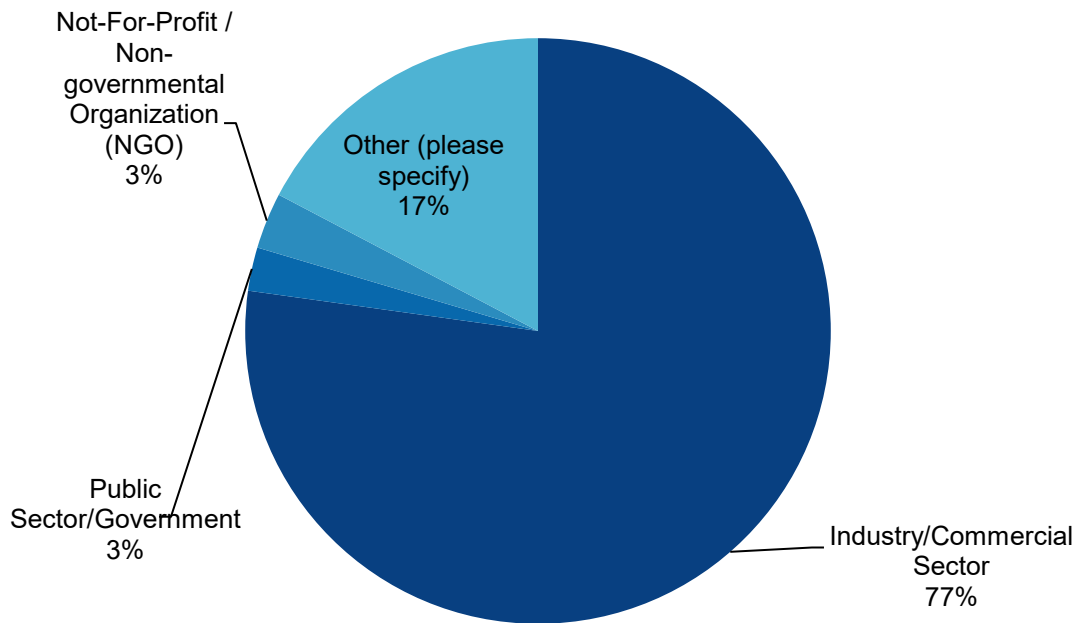
Other (please specify)	Count
Deputy CFO	3
CEO	2
Advisor	1
Advisor & Board Director	1
Audit Partner	1
CF&OO	1
Comitê de auditoria	1
Contabile	1
Corporate Director Of Finance	1
Finance & Administration Director	1
Finance & Controlling Manager	1
Financial Officer	1
Fractional CFO	1
Group Head Finance & Accounting	1
Head of FP&A, Reporting, Projects and Control	1
Member of the board of directors	1
Strategic Planning e Risk Manager	1
consultant	1
head of business compliance	1
<b>Totals</b>	<b>22</b>

**3. How long have you worked in a CFO or an equivalent role?**



Value	Percent	Count
Less than 3 years	11.0%	14
3-5 years	12.6%	16
6-10 years	20.5%	26
More than 10 years	55.9%	71
	<b>Totals</b>	<b>127</b>

4. In which sector do you work?



Value	Percent	Count
Industry/Commercial Sector	77.2%	98
Public Sector/Government	2.4%	3
Not-For-Profit / Non-governmental Organization (NGO)	3.1%	4
Other (please specify)	17.3%	22
	<b>Totals</b>	<b>127</b>

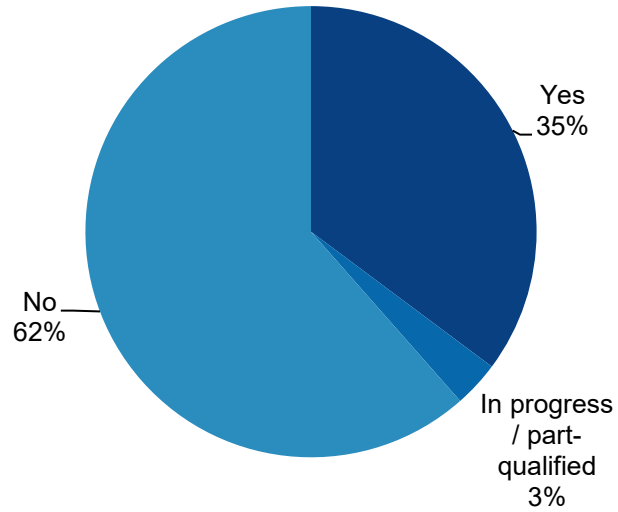
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Other (please specify)	Count
Banking sector	2
Advertising	1
Agri-food	1
Design services	1
Energy	1
Facility Management Services	1
Financial Sector (Private Equity)	1
Healthcare	1
Hospitality/Real Estate	1
Insurance   Insurance Service	1
Investment Management	1
Local Public Service	1
Renewable Energy	1
Tourism	1
Utilities	1
E - commerce	1
Human Resources	1
More than 1 as Fractional (currently MedTech startup)	1
Oil & gas	1
oil & gas / services / IT /chemicals / Refining & Marketing	1

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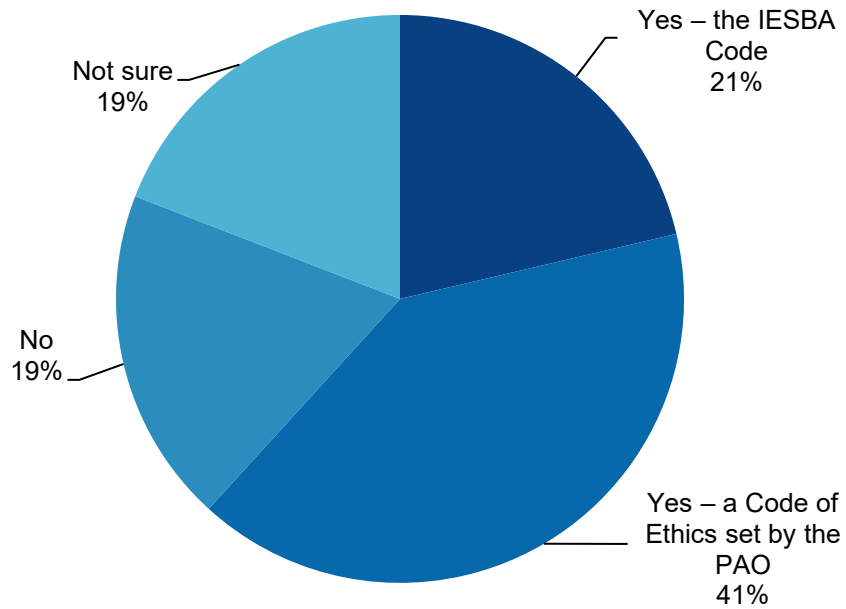
Public transport	1
<b>Totals</b>	<b>22</b>

5. Are you a professional accountant (i.e. a member of a professional accountancy organization (PAO))?



Value	Percent	Count
Yes	35.2%	43
In progress / part-qualified	3.3%	4
No	61.5%	75
	<b>Totals</b>	<b>122</b>

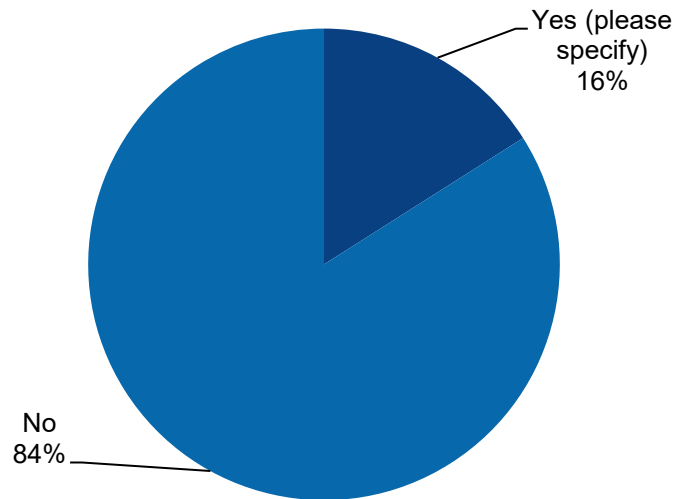
6. Are you subject to a professional Code of Ethics in your current role?



Value	Percent	Count
Yes – the IESBA Code	21.3%	10
Yes – a Code of Ethics set by the PAO	40.4%	19
No	19.1%	9
Not sure	19.1%	9
	<b>Totals</b>	<b>47</b>



7. If not a professional accountant, are you a member of another professional body (e.g., engineering, legal, actuarial, financial analyst, etc.)?

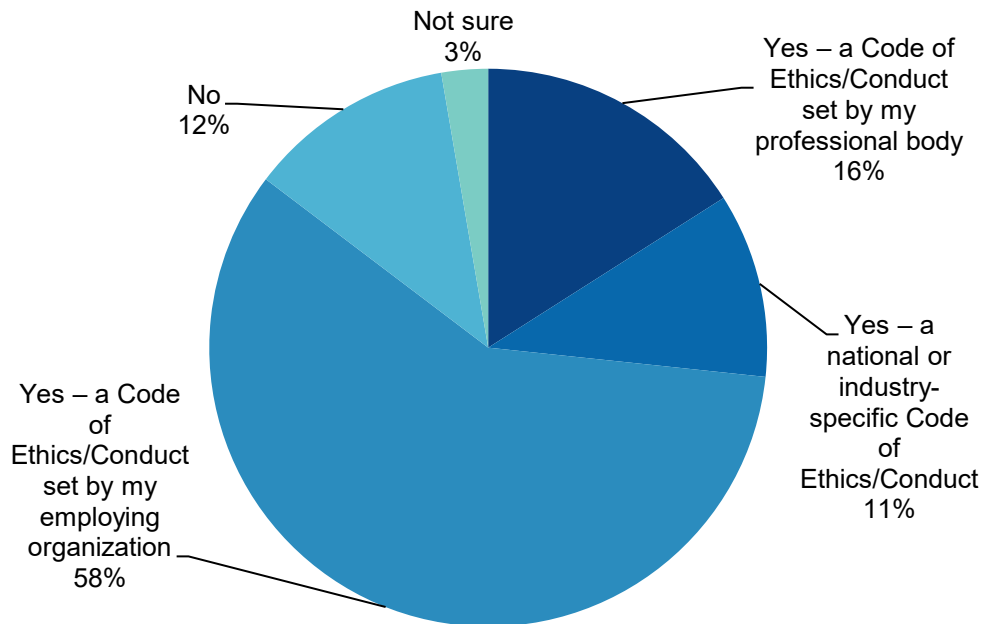


Value	Percent	Count
Yes (please specify)	16.0%	12
No	84.0%	63
	<b>Totals</b>	<b>75</b>

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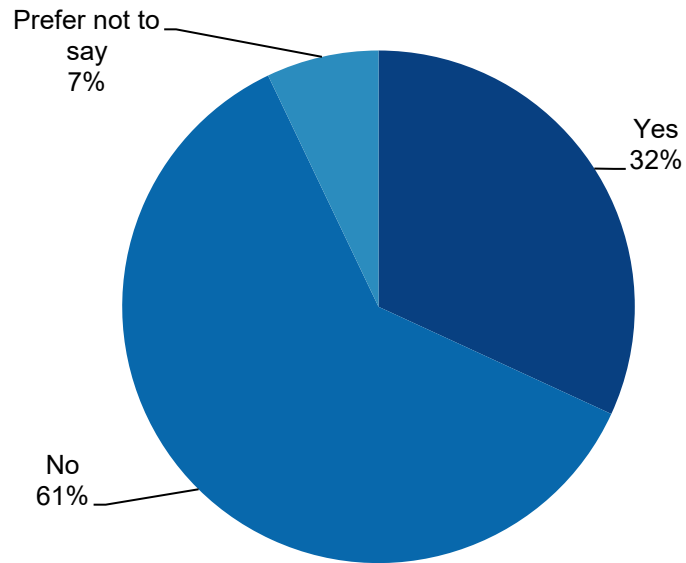
Yes (please specify)	Count
ANDAF	1
ANDAF and CFA ESG / Sustainable Investing	1
Andaf	1
Banking. Treasury	1
Business Administration	1
Engineering	1
Financial Analyst	1
ICFOA, CGEM	1
Internal Audit	1
Auditor	1
Engineering	1
Financial controller	1
<b>Totals</b>	<b>12</b>

8. If not a professional accountant, are you subject to a Code of Ethics or Code of Conduct in your current role?



Value	Percent	Count
Yes – a Code of Ethics/Conduct set by my professional body	16.0%	12
Yes – a national or industry-specific Code of Ethics/Conduct	10.7%	8
Yes – a Code of Ethics/Conduct set by my employing organization	58.7%	44
No	12.0%	9
Not sure	2.7%	2
	<b>Totals</b>	<b>75</b>

9. In the past 5 years, have you faced ethical challenges in your role as CFO or an equivalent role?

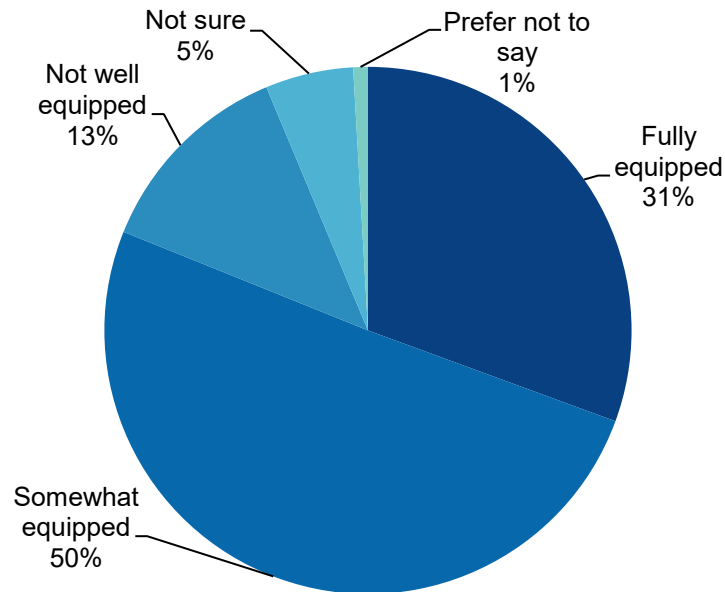


Value	Percent	Count
Yes	31.9%	36
No	61.1%	69
Prefer not to say	7.1%	8
	<b>Totals</b>	<b>113</b>

**10. What types of ethical challenge have you encountered in your role as CFO (or equivalent)?**

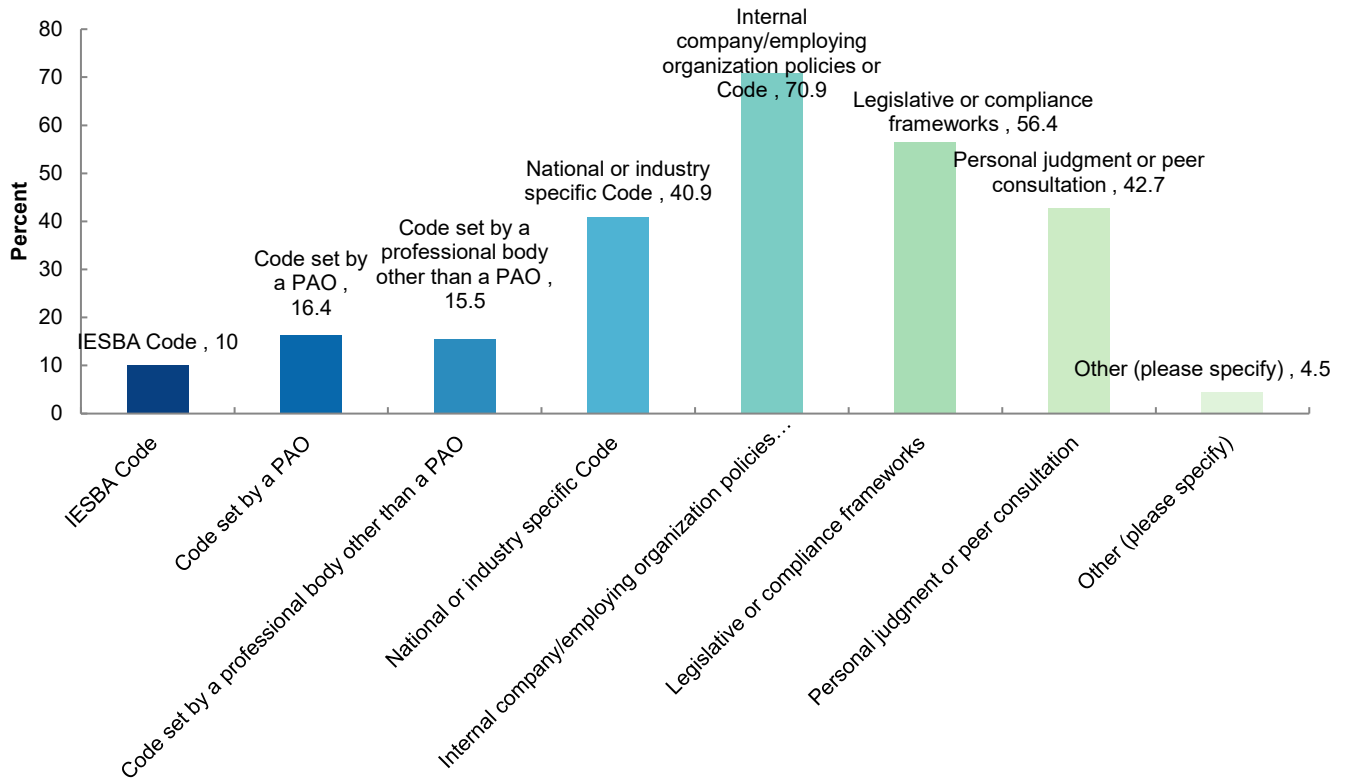
Refer to the summary of results on page 3.

**11. To what extent do you feel you have sufficient guidance to navigate such ethical challenges?**



Value	Percent	Count
Fully equipped	30.6%	34
Somewhat equipped	50.5%	56
Not well-equipped	12.6%	14
Not sure	5.4%	6
Prefer not to say	0.9%	1
	<b>Totals</b>	<b>111</b>

**12. Which sources of ethical guidance are most useful in your work? (Select all that apply)**



Value	Percent	Count
IESBA Code	10.0%	11
Code set by a PAO	16.4%	18
Code set by a professional body other than a PAO	15.5%	17
National or industry-specific Code	40.9%	45
Internal company/employing organization policies or Code	70.9%	78
Legislative or compliance frameworks	56.4%	62
Personal judgment or peer consultation	42.7%	47
Other (please specify)	4.5%	5

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Other (please specify)	Count
PAO hotlines	2
Bible	1
EMBA codes	1
Tax & legal advisors support	1
<b>Totals</b>	<b>5</b>