

Role of the CFOs

Extended Surveys – Analysis of Results

I. Purpose

1. To update the Board on the results of the Role of CFOs survey work undertaken by the Project Team, including the July-August 2025 pulse survey, the 2026 extended survey of CFOs and equivalent senior finance leaders (“CFOs” for short), and the 2026 survey of other stakeholders.

II. Executive Summary

2. The survey evidence is now broader and deeper than the September 2025 pulse survey results. The pulse survey provided an early scan of 135 responses. The extended CFO survey received 251 responses, of which 113 were complete and 138 partial. The other stakeholders survey received 134 responses in total, of which 22 were complete and 112 partial.
3. The extended CFO survey strengthens the evidence base that the CFO role is broadening. Respondents reported expansion into risk management, compliance and internal controls, sustainability or ESG reporting, technology, data governance or AI oversight, external stakeholder engagement, organizational culture, and ethical leadership. Only 4% of respondents to the extended CFO survey reported that the role had remained largely unchanged.
4. On professional background, the two CFO surveys show materially different respondent profiles. In the pulse survey, 35% of respondents who answered the question identified as professional accountants (PAs) and 62% said they were not PAs. In the extended CFO survey, 59% identified as PAs and 33% said they were not. This should not be interpreted as a trend.
5. The overall results nevertheless confirm that CFO roles are occupied by both PAs and non-PAs. Across the two CFO surveys, 145 of 295 (49%) respondents who answered the PA question identified as PAO members. These indicative combined results should not be treated as a global estimate, but they reinforce that the CFO population includes individuals within and outside of the accountancy profession. Further, the results may not be conclusive with respect to how respondents interpreted the PA status, meaning all respondents who identified as may not be PAO members.
6. Approximately one-third of CFO respondents in both surveys reported facing ethical challenges in the past five years, 32% in the pulse survey and 35% in the extended CFO survey. However, qualitative responses and outreach experience suggest an important recognition issue: some CFOs may not label issues as ethical unless prompted with practical examples involving, for example, reporting pressure, the exercise of professional judgment, conflicts of interest, the use of technology and AI, sustainability reporting, procurement, or stakeholder pressure.
7. The sources of ethical guidance most relied upon are not limited to the IESBA Code. In the pulse survey, internal company policies or codes, legislative or compliance frameworks, personal judgment¹/peer consultation, and national or industry-specific codes were cited more frequently than the IESBA Code. In the extended CFO survey, internal organizational policies, professional body

¹ Personal judgment was provided as an option for respondents to select in the surveys on the question of source of ethical guidance.

codes, legislative or compliance frameworks, and personal judgment/peer consultation were also prominent sources of guidance.

8. The other stakeholder survey provides a useful external perspective. Among respondents who answered relevant questions, 78% reported regular interaction with CFOs and 54% said their organization sets or influences ethical requirements, governance expectations, or professional standards applicable to CFOs. Stakeholders broadly confirmed CFOs' role expansion, especially in risk management, sustainability and technology, data or AI governance. They were divided, however, on whether these changes have resulted in new or additional ethical challenges.
9. The clearest signal across the three surveys is not a call for new requirements in the IESBA Code. It is a need for practical, scenario-based support, clearer visibility of existing ethical obligations, and materials that help CFOs, boards, audit committees, and professional bodies translate principles into day-to-day decisions in the context of ethical challenges.

III. Methodology

10. As part of the initial fact-finding exercise, the Project Team, with the assistance of David Wray, IESBA Member and Board Advisor to the Project Team, issued a short pulse survey in July 2025. The survey was open from July 23 to August 18, 2025 and was distributed to three stakeholder groups: the International CFO Alliance (ICFOA), the Association Nationale des Directeurs Financiers et de Contrôle de Gestion (DFCG), and CFO Mastermind.
11. The pulse survey was designed to scan the landscape and gather indicative data on CFOs across sectors and jurisdictions. It focused on role title, tenure, sector, PAO membership, awareness of the IESBA Code or other codes of ethics or conduct, and ethical challenges encountered in practice.
12. The Project Team subsequently undertook two surveys from February 5, 2026 to April 24, 2026. One survey was directed at CFOs. The second survey was directed at other stakeholders, including PAOs, professional organizations, standard setters, firms, governance, risk and audit committee professionals, commercial entities, regulators, and other relevant stakeholders.
13. The surveys were also promoted alongside the Project Team's outreach activities to obtain supplemental evidence. As part of closing out outreaches, participants were encouraged to complete the relevant survey if they wished to share additional views confidentially, and to circulate the survey within their networks where appropriate. Accordingly, these surveys will remain open until the Project Team has completed its outreach activities.
14. The Project Team also monitored participation during the survey period to identify areas where representation appeared limited, including by jurisdiction, stakeholder group or respondent profile. Where gaps were identified, the Project Team undertook targeted follow-up to encourage further participation.
15. The extended CFO survey was designed to test and deepen the pulse survey findings. It retained several questions from the pulse survey, added questions on how the CFO role has evolved, and expanded questions on ethical issue recognition, sources of guidance, the practical usefulness of the Code, professional background, whether boards or stakeholders consider PAO membership, ethical training, or professional accountability when appointing or promoting CFOs, and useful forms of future support.

16. The other stakeholder survey was designed to provide an external perspective on how the CFO role is evolving, which frameworks typically apply to CFOs, whether professional background influences ethical judgment, how stakeholders view the IESBA Code, and which areas the IESBA might prioritize in any future work with respect to CFOs.
17. The survey results should be read as indicative evidence rather than statistically representative findings. The surveys do not provide respondent-level cross-tabulations and therefore do not support correlation analysis. References in this paper to “signals,” “patterns” or “differences” should be read as aggregate or qualitative observations, not statistically tested conclusions.

IV. Survey Response Profiles

Survey	Population	Total Responses	Complete	Partial ²
Pulse survey (July - August 2025)	CFOs reached through ICFOA, DFCCG, and CFO Mastermind	135	112	23
Extended CFO survey (2026)	CFOs	251	113	138
Other stakeholders survey (2026)	PAOs, other professional organizations, standard setters, firms, governance, risk, audit committee, regulatory, commercial and other stakeholders	134	22	112

V. Summary of Findings

A. Respondent Profiles

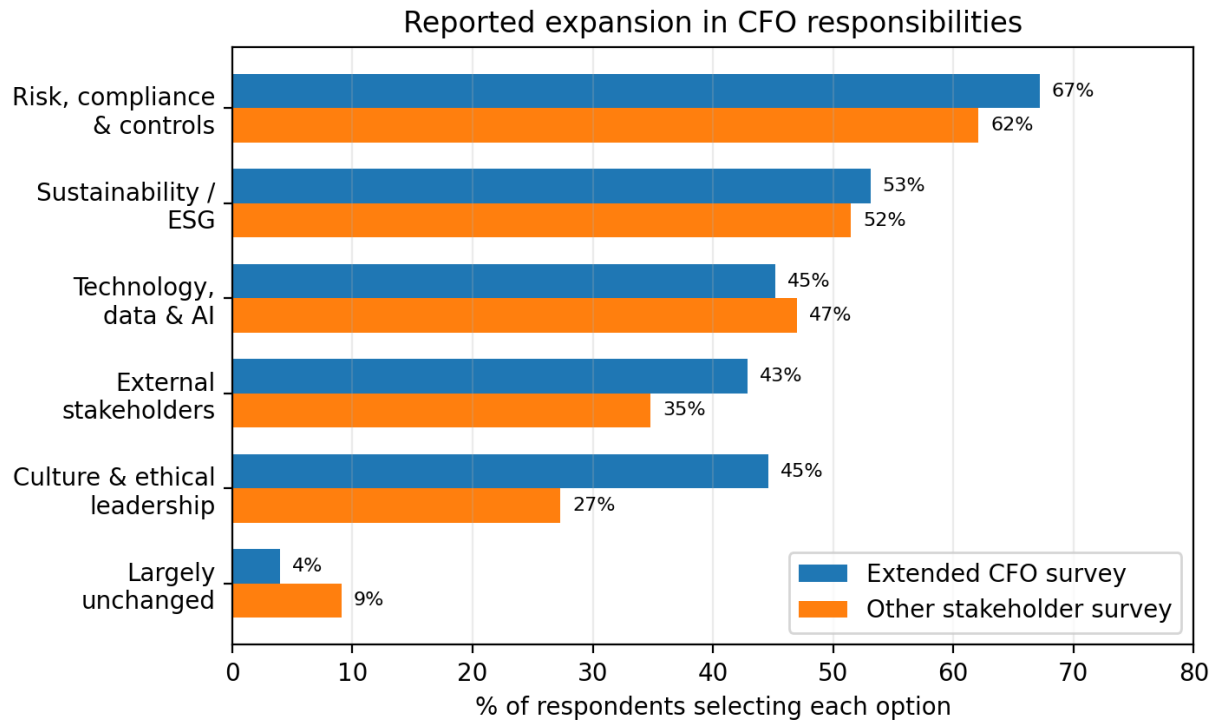
18. The three surveys provide different but complementary perspectives. The pulse survey was an initial landscape scan, the extended CFO survey provided a broader and deeper CFO-facing evidence base, and the other stakeholder survey provided external perspectives from organizations and individuals who interact with, influence or observe CFOs in their professional activities.
19. The 2025 pulse survey reflected a relatively experienced, private sector-weighted group. Of respondents who answered relevant questions, 57% identified as CFOs, 56% had more than 10 years of experience in a CFO role, and 77% worked in industry or commerce. However, the jurisdictional profile was highly concentrated, with 69% of respondents based in Italy. This limits the extent to which the pulse survey can be read as a global profile of CFOs, although it remained useful as an early directional scan.

² Partial completion denotes that not all questions were answered by participants.

20. The 2026 extended CFO survey also reflected a senior finance leadership population, but with a broader jurisdictional and sectoral profile. In terms of specific roles, of respondents who answered relevant questions, 65% identified as CFOs, 11% as Finance Directors, 5% as Chief Accounting Officers, 5% as Controllers, and 15% as other roles. Forty percent had more than 10 years in a CFO or equivalent role, and 69% worked in industry or commerce. The extended CFO survey was less jurisdictionally concentrated than the pulse survey: Italy remained the largest group at 28%, followed by Greece at 11%, Japan at 9%, the United Kingdom at 5%, Australia at 4%, the United States at 4%, South Africa at 3%, and all other jurisdictions combined at 36%.
21. The other stakeholder survey had a different profile. Of respondents who disclosed their jurisdictions, the largest groups were the United Kingdom, Australia, Afghanistan, Japan, the United States and Singapore, with a broad residual group across other jurisdictions. The respondent base was also weighted towards PAOs and professional organizations: 55% were from PAOs, 15% from other professional organizations, 10% from commercial enterprises, and the balance from standard setters, governance bodies, regulators, investor organizations and others. Seventy-eight percent reported regular interaction with CFOs, and 54% said their organization sets or influences ethical requirements, governance expectations or professional standards applicable to CFOs.

B. Evidence of the Evolving Role of the CFO

22. The extended CFO survey provides direct evidence that respondents view the CFO role as expanding in multiple directions over the past five years. The strongest areas of reported expansion were:
 - Risk management, compliance or internal controls – 67%.
 - Sustainability or ESG reporting – 53%.
 - Technology, data governance or AI oversight – 45%.
 - Organizational culture and ethical leadership – 45%.
 - Direct engagement with investors, regulators or other external stakeholders – 43%.Only 4% of extended CFO survey respondents reported that the role was largely unchanged.
23. Other stakeholders broadly confirmed the same direction of travel, particularly in risk management, sustainability reporting, and technology, data or AI governance. However, some other stakeholder responses included an important caveat: the CFO role is not uniform and varies by organization size, sector, jurisdiction, and governance model. The survey evidence supports the proposition that many CFO roles have evolved, but it does not support treating all CFO roles as identical.
24. A relevant outlier is the difference between CFO respondents and other stakeholders on organizational culture and ethical leadership. In the extended CFO survey, 45% of CFO respondents selected increased focus on organizational culture and ethical leadership, compared with 27% of other stakeholder respondents. This may suggest that CFO respondents experience ethical leadership expectations more directly than external stakeholders observe them.



C. Professional Background and Ethical Framework Coverage

25. The pulse survey and extended CFO survey differed significantly in the proportion of respondents who identified as PAs. In the pulse survey, 35% of respondents who answered the question were PAO members and 62% were not. In the extended CFO survey, 59% were PAO members and 33% were not.

Question	Pulse Survey	Extended CFO Survey
Professional accountant / PAO member	35.2% (43 of 122)	59.0% (102 of 173)
In progress / part-qualified	3.3% (4 of 122)	8.1% (14 of 173)
Not a professional accountant	61.5% (75 of 122)	32.9% (57 of 173)
Combined directional indicator	145 PAO members of 295 respondents across both CFO surveys	49.2%

26. The key finding is not that one survey gives a definitive estimate of PA membership among CFOs. Rather, the evidence confirms that CFO roles are occupied by both PAs and individuals who are not members of a PAO. This impacts the issues paper because the Code applies to PAs, but PA CFOs operate in mixed decision-making ecosystems involving boards, CEOs, legal teams, sustainability

teams, technology teams, investors, regulators, and other senior leaders who may not be subject to equivalent professional ethical obligations.

27. The extended CFO survey also asked whether respondents were subject to a code of ethics or conduct in their current role (respondents could select more than one answer). Sixty-one percent cited an employing organization code, 50% cited a professional body code, 23% cited the IESBA Code, 16% cited a national or industry-specific code, 8% said no, and 5% were not sure. This reinforces a key point: CFOs are not necessarily operating without any ethical framework, but the source, enforceability, public interest orientation, and professional accountability attached to those frameworks vary.
28. This also reinforces a key theme from the pulse survey: many CFOs operate under some form of ethical or conduct framework, but the nature of that framework varies. For non-PA CFOs in the pulse survey, the most common framework was the employing organization code, cited by 59%. This suggests that CFOs outside the PAO framework are not necessarily without ethical guidance, but their guidance may be organization-specific rather than grounded in a professional code.

D. Ethical Challenge Recognition and Recurring Pressure Points

29. In both CFO surveys, approximately one-third of respondents reported facing ethical challenges in the previous five years. The pulse survey reported 32% yes, 61% no and 7% prefer not to say. The extended CFO survey reported 35% yes, 54% no and 11% prefer not to say. Across both CFO surveys, 88 of 262 respondents who answered the question reported facing ethical challenges.

Response	Pulse Survey	Extended CFO Survey	Combined Directional Indicator
Yes	31.9% (36 of 113)	34.9% (52 of 149)	33.6% (88 of 262)
No	61.1% (69 of 113)	53.7% (80 of 149)	56.9% (149 of 262)
Prefer not to say	7.1% (8 of 113)	11.4% (17 of 149)	9.5% (25 of 262)

30. The qualitative responses point to a broader set of issues than the yes/no results alone suggest. They clustered around four recurring pressure points:
 - Reporting and disclosure pressure, including accounting provisions, revenue recognition, liquidity disclosures, valuation, tax/VAT, and sustainability information.
 - Governance and influence pressure, including management or board pressure, public sector or political pressure, and stakeholder expectations.
 - Conflicts and control matters, including procurement, vendor relationships, related-party matters, resource allocation, and control override.
 - Emerging areas, including AI, data governance, cybersecurity, sustainability data, and technology implementation.

31. Several qualitative responses are directly aligned with the pressure points identified in Section E of **Agenda Item 8-A**. Respondents referred to pressure to “smooth” results, pressure around revenue recognition or accounting provisions, requests to manipulate sales or VAT outcomes, pressure to minimize language around liquidity risks, political or senior official influence, procurement concerns, and requests to accept improper payments or “massage” figures. These examples indicate that the ethical issues are not confined to abstract Code awareness. They arise in practical decision points involving integrity, objectivity, professional competence and due care, and association with potentially misleading information.
32. The qualitative responses appear more ethics-intensive than the headline yes/no result suggests. This raises the possibility that some CFOs may experience ethical pressure but classify it as technical judgment, commercial pressure, compliance, governance, or operational pressure rather than as an ethical issue. The results raise a recognition issue for the IESBA’s consideration if some CFOs may not identify or describe matters as ethical issues. This is consistent with the outreach experience that ethical recognition often increases when participants are prompted with practical scenarios. The implication for the workstream is that the potential challenge may be less about the absence of ethical principles and more about whether CFOs recognize when those principles are triggered.
33. The other stakeholder survey provides a useful counterpoint. Stakeholders generally confirmed that the CFO role is expanding and evolving, but they were divided on whether these changes create new or additional ethical challenges: 36% said yes, 10% said somewhat, 43% said no, and 10% were not sure. Some stakeholders appear to view the factual context as changing, while the underlying ethical principles remain the same.

E Competence, Due Care and Emerging Areas of Responsibility

34. The survey results provide evidence relevant to the workstream’s analysis of professional competence and due care. CFO respondents reported role expansion into areas where many finance leaders may not have had formal training, including sustainability reporting, technology, data governance, AI, cybersecurity-related control environments and broader risk management. In the extended CFO survey, 53% selected sustainability or ESG reporting, 45% selected technology, data governance or AI oversight, and 67% selected risk management, compliance or internal controls.
35. Other stakeholder free-text responses also identified competence-related concerns. Some stakeholders noted that CFOs may struggle to keep pace with developments in sustainability reporting, technology and AI governance, particularly where regulatory and legislative frameworks are evolving and guidance is limited. The expanding CFO role may require CFOs to assess whether they have sufficient expertise, support and challenge mechanisms when taking responsibility for areas beyond traditional finance.
36. While this does not necessarily translate into a need for new requirements in the Code, it does suggest that the existing principles, especially professional competence and due care, may need to be made more operationally visible for CFOs working in emerging or cross-functional areas. The survey evidence points towards practical examples and decision aids, rather than an immediate case for new standards.

F. Readiness and Sources of Guidance

37. The pulse and extended CFO surveys produced consistent results on readiness. In both surveys, only about 31% of respondents felt fully equipped to navigate ethical challenges. Around half felt somewhat equipped, and approximately 12-13% did not feel well-equipped. This suggests a need for support even among experienced respondents.

Response	Pulse Survey	Extended CFO Survey	Combined Directional Indicator
Fully equipped	30.6% (34 of 111)	31.1% (46 of 148)	30.9% (80 of 259)
Somewhat equipped	50.5% (56 of 111)	49.3% (73 of 148)	49.8% (129 of 259)
Not well equipped	12.6% (14 of 111)	12.2% (18 of 148)	12.4% (32 of 259)
Not sure	5.4% (6 of 111)	6.1% (9 of 148)	5.8% (15 of 259)
Prefer not to say	0.9% (1 of 111)	1.4% (2 of 148)	1.2% (3 of 259)

38. The sources of ethical guidance used by CFO respondents were practical and proximate. In the 2025 pulse survey, the most useful sources were internal company policies or codes, legislative or compliance frameworks, personal judgment/peer consultation, and national or industry-specific codes. In the 2026 extended CFO survey, respondents most often relied on internal organizational policies, professional body codes, legislative or compliance frameworks, and personal judgment/peer consultation.
39. The IESBA Code was cited by 10% of pulse survey respondents and 18% of extended CFO survey respondents as a source of ethical guidance. The result supports a practical awareness and accessibility issue among those in CFO roles, especially where the Code is mediated through national or PAO codes. For others, it may not be top of mind when decisions need to be made quickly.
40. Free-text responses suggest several reasons why the IESBA Code may not be actively consulted. Some respondents said they rely on national or PAO codes that incorporate the IESBA Code. Others cited accessibility, length, complexity, a lack of CFO-specific scenarios, local legal context, the need to decide in the moment, or lack of awareness of the IESBA Code.
41. A noteworthy signal is that formal exposure to ethical requirements does not necessarily translate into direct reliance on the IESBA Code as a day-to-day reference point. This should not be read as evidence that PA CFOs disregard the Code, since some respondents indicated that the Code is embedded in national or PAO requirements. However, it supports the broader finding that the Code may not always be visible, accessible, or operationalized in CFO-specific decision-making contexts.

G. Views on the Sufficiency of the Code and Current Ethical Standards

- 42. Among the limited number of extended CFO survey respondents who answered the question on whether the IESBA Code provides sufficient practical guidance, 83% considered it sufficient and practical, while 17% considered it partially sufficient or practical and requested clearer examples. This result should be treated with caution because only 23 respondents answered this question.
- 43. Other stakeholders were more mixed. Of those who answered the equivalent question, 51% considered the IESBA Code sufficient and practical, 27% considered it partially sufficient or practical, 2% considered it insufficient, 3% considered it not relevant, and 17% were not sure. Several free-text responses distinguished between the sufficiency of the principles and the practical challenge of applying them in CFO-specific contexts.
- 44. These results provide further evidence that some CFOs and other stakeholders see a need for practical guidance, awareness-raising, examples, and tools that help apply existing principles to real-world CFO dilemmas involving pressure, technology, sustainability information, organizational culture, and governance interactions.

H. Professional Membership as a Signal of Ethical Leadership

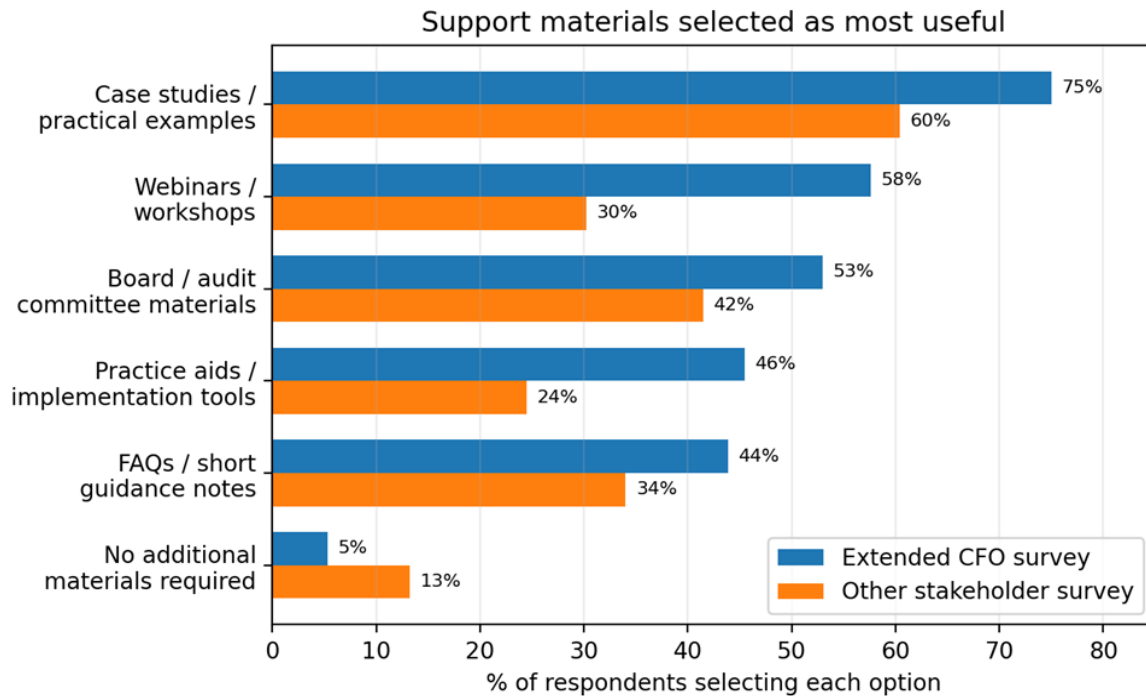
- 45. The extended CFO survey suggests that many respondents regard professional membership as relevant to how CFOs identify and address ethical issues, but not as a guarantee of ethical conduct or leadership. Forty-two percent said belonging to a PAO significantly affects how CFOs identify and address ethical issues, 13% said somewhat, 7% said no, and 39% were not sure.
- 46. When asked whether boards or stakeholders typically consider PAO membership as a signal of ethical leadership when appointing or promoting CFOs, 34% of CFO respondents said it is a key consideration, 32% said sometimes depending on sector or region, 17% said rarely or not at all, and 17% were not sure.
- 47. Other stakeholders placed more value on PAO membership than CFO respondents. Sixty-eight percent said their organization places value on CFOs being PAO members because it contributes meaningfully to confidence in ethical conduct, 12% said sometimes, 12% said rarely or not at all, and 8% were not sure.
- 48. Taken together, the CFO and other stakeholders responses suggest that PAO membership is valued as an ethical confidence signal, but not as a guarantee of ethical conduct. The high proportion of CFO respondents who were “not sure” whether PAO membership affects ethical issue identification and response might suggest that the connection between professional membership and ethical leadership may not be consistently visible to CFOs, boards or employers.
- 49. There also appears to be a gap between the value other stakeholders place on PAO membership and CFO respondents’ perception of how often boards or stakeholders treat it as a key appointment or promotion signal. This may indicate that professional membership is valued in principle but not consistently embedded as a decisive governance or hiring criterion.
- 50. The qualitative responses are nuanced. Many respondents view PAO membership as providing a framework, training, accountability, CPD, and a basis for challenge. Others cautioned that ethical behavior is not guaranteed by professional membership and that personal integrity, governance structure, tone at the top, and organizational culture remain critical.

I. Governance, Pressure and Organizational Support

51. The other stakeholder survey identified several underlying causes of ethical challenges: pressure to meet short-term performance targets, misaligned incentives, organizational complexity, rapidly evolving technology and AI, sustainability reporting risks, weak governance structures, insufficient whistleblower protection, public sector or political pressure, skills gaps, CFO isolation, and pressure to manipulate or omit information.
52. These findings suggest that CFO ethical decision-making cannot be assessed only at the level of the individual CFO. Several responses pointed to pressure from CEOs, boards, shareholders, investors or political actors. Others emphasized the role of audit committees, escalation channels, confidential advice, and protection against retaliation.
53. Although the survey data does not support a sector-level correlation, qualitative responses from public sector or politically exposed contexts suggest that CFO roles may face distinct pressures involving political influence, public money, public trust, and escalation constraints. This should be treated as a qualitative signal rather than a representative sectoral finding.
54. This is relevant to the Code because PA CFOs may face threats to compliance with the fundamental principles arising from the organizational environment in which they work. It is also relevant to any future support materials because CFOs may need practical tools not only for identifying threats, but also for exercising professional judgment, escalating concerns, engaging with those charged with governance, and resisting pressure.

J. Support Materials and Possible Future Work

55. The strongest demand from CFO respondents was for practical support, selecting the following forms of support as most useful:
 - Case studies or practical examples – 75%.
 - Webinars, podcasts, or workshops – 58%.
 - Awareness materials for boards and audit committees – 53%.
 - Practice aids or implementation tools – 46%.
 - FAQs or short guidance notes – 44%.Only 5% said additional materials are not required.
56. Other stakeholders also prioritized case studies or practical examples, selected by 60%, and awareness materials for boards and audit committees, selected by 42%. However, a higher proportion of other stakeholders, 13%, said additional materials are not required. This difference reinforces the need for proportionality and careful scoping if any materials are produced.



57. When other stakeholders were asked which areas the IESBA should prioritize in any future work related to CFOs, the leading substantive selections were ethical leadership and culture, pressure, incentives and organizational dynamics, technology, data and AI governance, and sustainability reporting and non-financial information. The option concerning application of the IESBA Code for CFOs who are not PAs was selected by only 15%. Some other stakeholder responses also cautioned against additional regulation or questioned whether further IESBA action is needed in this area.

Appendix One

The survey reports do not provide respondent-level cross-tabulations and therefore do not support statistical correlation analysis. References in this paper to “signals” or “patterns” should be read as qualitative or aggregate observations, not as statistically tested correlations.

Comparison of Repeated CFO Survey Questions

Topic	Pulse Survey	Extended CFO Survey	Staff Note
Total responses	Total: 135 <ul style="list-style-type: none"> 112 complete 23 partial 	Total: 251 <ul style="list-style-type: none"> 113 complete 138 partial 	Extended CFO survey broadened the evidence base.
Jurisdictional spread	127 disclosed jurisdiction: 69% Italy	180 disclosed jurisdiction: <ul style="list-style-type: none"> 28% Italy 11% Greece 9% Japan 5% UK 4% Australia 4% US 3% South Africa 36% all others 	Pulse survey was highly weighted to Italy. Extended CFO survey was more geographically dispersed.
Role title	<ul style="list-style-type: none"> 57% CFO 13% Finance Director 7% Controller 6% Chief Administrative Officer 17% other 	<ul style="list-style-type: none"> 65% CFO 11% Finance Director 5% Chief Accounting Officer 5% Controller 15% other 	Both surveys were dominated by CFO or equivalent senior finance roles.
Tenure	<ul style="list-style-type: none"> 56% more than 10 years 20% 6-10 years 13% 3-5 years 11% less than 3 years 	<ul style="list-style-type: none"> 40% more than 10 years 20% 6-10 years 22% 3-5 years 19% less than 3 years 	Both surveys included mostly experienced respondents
Sector	<ul style="list-style-type: none"> 77% industry/commercial 2% public sector 3% NFP/NGO 17% other 	<ul style="list-style-type: none"> 69% industry/commercial 6% public sector 13% NFP/NGO 12% other 	Both are private sector-weighted, but the extended survey has broader representation.
Professional accountant status	<ul style="list-style-type: none"> 35% yes 3% in progress 62% no 	<ul style="list-style-type: none"> 59% yes 8% in progress 33% no 	Difference likely reflects sample composition and

Topic	Pulse Survey	Extended CFO Survey	Staff Note
			should not be interpreted as a trend.
Ethical challenges in past five years	<ul style="list-style-type: none"> • 32% yes • 61% no • 7% prefer not to say 	<ul style="list-style-type: none"> • 35% yes • 54% no • 11% prefer not to say 	Consistent directional signal, but qualitative responses suggest a recognition issue.
Readiness	<ul style="list-style-type: none"> • 31% fully equipped • 51% somewhat equipped • 13% not well equipped • 5% not sure • 1% prefer not to say 	<ul style="list-style-type: none"> • 31% fully equipped • 49% somewhat equipped • 12% not well equipped • 6% not sure • 1% prefer not to say 	Consistent finding across surveys: only about one-third felt fully equipped.
Sources of guidance	<ul style="list-style-type: none"> • Internal policies/codes • Legislative or compliance frameworks • Personal judgment/peer consultation and national/industry codes were most used • IESBA Code cited by 10% 	<ul style="list-style-type: none"> • Internal policies/codes • Professional body codes • Legislative or compliance frameworks • Personal judgment/peer consultation were most used • IESBA Code cited by 18% 	Supports an awareness, accessibility and application issue for the Code in CFO contexts.

Appendix Two

Extended CFO Survey: Selected Results

Question / topic	Result
Response profile	<p>251 total responses:</p> <ul style="list-style-type: none"> • 113 complete • 138 partial • 45% completion rate
Jurisdiction	<p>180 respondents disclosed jurisdiction. Largest groups:</p> <ul style="list-style-type: none"> • Italy 28.3% • Greece 10.6% • Japan 9.4% • UK 5.0% • Australia 4.4% • US 3.9% • South Africa 3.3% • Others 36%.
Sector	<ul style="list-style-type: none"> • Industry/commercial 68.5% • Public sector/government 6.2% • NFP/NGO 12.9% • other 12.4%.
Role title	<ul style="list-style-type: none"> • CFO 64.6% • Chief Accounting Officer 5.1% • Controller 5.1% • Finance Director 10.7% • Other 14.6%.
Tenure	<ul style="list-style-type: none"> • Less than 3 years 18.6% • 3-5 years 21.5% • 6-10 years 19.8% • More than 10 years 40.1%
Scope expansion	<ul style="list-style-type: none"> • Risk/compliance/internal controls 67.2% • Sustainability/ESG 53.1% • Technology/data/AI 45.2% • External stakeholders 42.9% • Culture/ethical leadership 44.6% • Largely unchanged 4.0%

Question / topic	Result
Professional accountant status	<ul style="list-style-type: none"> • Yes 59.0% • In progress 8.1% • No 32.9%
Other professional body	<ul style="list-style-type: none"> • Yes 27.2% • In progress/part qualified 8.7% • No 64.2%
Subject to code of ethics/conduct	<ul style="list-style-type: none"> • IESBA Code 23.1% • Professional body code 49.7% • National/industry code 16.2% • Employing organization code 60.7% • No 7.5% • Not sure 5.2% <p>Respondents could select more than one.</p>
Ethical issue recognition	<ul style="list-style-type: none"> • Personal judgment 69.8% • Discussions with peers, management or board 64.4% • Formal risk/compliance/internal controls 63.1% • Company policies/codes 55.7% • Concerns raised 53.0% • External triggers 45.0% • Training 42.3% • Legal/compliance/ethics advice 40.3%
Ethical challenges faced	<ul style="list-style-type: none"> • Yes 34.9% • No 53.7% • Prefer not to say 11.4%
Sources actively relied on	<ul style="list-style-type: none"> • Internal policies/codes 56.8% • Professional body code 50.7% • Legislative or compliance frameworks 46.6% • Personal judgment/peer consultation 43.9% • National/industry code 21.6% • IESBA Code 17.6% • Professional body hotline 12.8%
Readiness	<ul style="list-style-type: none"> • Fully equipped 31.1% • Somewhat equipped 49.3% • Not well equipped 12.2% • Not sure 6.1% • Prefer not to say 1.4%

Role of CFOs – Analysis of Survey Results
IESBA Meeting (June 2026)

Question / topic	Result
Additional materials most useful	<ul style="list-style-type: none">• Case studies/practical examples 75.0%• Webinars/podcasts/workshops 57.6%• Board/audit committee awareness materials 53.0%• Practice aids 45.5%• FAQs/short guidance notes 43.9%• Additional materials not required 5.3%

Appendix Three

Other Stakeholders Survey: Selected Results

Question / topic	Result
Response profile	<p>134 total responses:</p> <ul style="list-style-type: none"> • 22 complete • 112 partial • 16.4% completion rate
Respondent organization	<ul style="list-style-type: none"> • PAO 54.9% • Other professional organization 15.4% • Commercial enterprise 9.9% • Jurisdictional standard setter 5.5% • Regulator/oversight 3.3% • Investor/investment stewardship 2.2% • Corporate governance body 2.2% • Other 6.6%
Sector	<ul style="list-style-type: none"> • Public sector/government 24.2% • Industry/commercial 26.4% • NFP/NGO 23.1% • Statutory/government controlled commercial entity 5.5% • Other 20.9%
Responding capacity	<ul style="list-style-type: none"> • On behalf of organization 58.7% • Personal capacity 41.3%
Role of respondent	<ul style="list-style-type: none"> • Senior leadership 39.6% • Standard setter 14.3% • Policy specialist 12.1% • Governance/audit committee/risk professional 11.0% • Finance other than CFO 6.6% • Regulator 2.2% • Other 14.3%
Interaction with CFOs	<ul style="list-style-type: none"> • Regularly 78.0% • Occasionally 11.0% • Rarely 8.8% • Not at all 2.2%
Sets or influences requirements applicable to CFOs	<ul style="list-style-type: none"> • Yes 53.8% • Partially 14.3% • No 24.2%

Question / topic	Result
	<ul style="list-style-type: none"> • Not sure 7.7%
CFO role evolution	<ul style="list-style-type: none"> • Risk/compliance/internal controls 62.1% • Sustainability/ESG 51.5% • Technology/data/AI 47.0% • External stakeholders 34.8% • Culture/ethical leadership 27.3% • Largely unchanged 9.1%
New or additional ethical challenges	<ul style="list-style-type: none"> • Yes 35.8% • Somewhat 10.4% • No 43.3% • Not sure 10.4%
Frameworks typically applicable	<ul style="list-style-type: none"> • Corporate governance/stewardship codes 60.0%; • Legislative/regulatory requirements 38.5% • Internal corporate codes 36.9% • PAO codes 35.4% • National/industry ethical requirements 27.7% • IESBA Code 26.2% • Not sure 6.2%
Effectiveness of frameworks	<ul style="list-style-type: none"> • Effective 67.2% • Partially effective 27.9% • Not effective 3.3% • Not sure 1.6%
Value placed on PAO membership	Yes, it contributes meaningfully to confidence in ethical conduct 68.2%; sometimes 12.1%; rarely or not at all 12.1%; not sure 7.6%.
IESBA Code practical guidance	<ul style="list-style-type: none"> • Sufficient and practical 50.8% • Partially sufficient/practical 27.1% • Insufficient 1.7% • Not relevant 3.4% • Not sure 16.9%
Future priority areas	<ul style="list-style-type: none"> • Ethical leadership and culture 41.5% • Pressure, incentives and organizational dynamics 37.7% • Technology, data and AI governance 30.2% • Sustainability reporting and non-financial information 28.3% • Collaboration with TCWG 18.9% • Application of Code for CFOs who are not PAs 15.1%

Appendix Four

Preliminary Thematic Coding of Free-Text Responses

Theme	Illustrative Substance from Responses	Potential Relevance to Phase 1 Analysis
Pressure to influence financial or non-financial information	Pressure around close, provisions, revenue recognition, liquidity disclosures, valuation, tax/VAT, sustainability reporting, and language used with investors or analysts.	Relevant to integrity, objectivity, professional competence and due care, and association with misleading information.
Management, board, shareholder or political pressure	Pressure from CEOs, boards, senior management, owners, government representatives or political actors to achieve preferred outcomes or suppress information.	Relevant to intimidation and self-interest threats, escalation, governance support and the CFO as an ethical leader.
Conflicts of interest and procurement	Vendor relationships, related-party transactions, procurement influence, preferred candidates, sole-source arrangements and resource allocation.	Relevant to conflict-of-interest provisions, transparency, exercise of professional judgment and objective decision-making.
Technology, AI and data governance	AI risks, data breaches, data integrity, unclear governance over automated outputs, cyber issues and pressure to adopt technology quickly.	Relevant to professional competence and due care, confidentiality, responsible use of technology and internal control expectations.
Sustainability and non-financial information	ESG reporting, greenwashing, greenhushing, data quality, voluntary reporting, and non-financial disclosures are not subject to assurance.	Relevant to recent sustainability-related revisions, integrity of reporting, and expanding CFO responsibilities.
Whistleblowing, retaliation and isolation	Need for confidential advice, concern about retaliation, lack of protection after raising concerns, and CFO isolation as the person expected to say no.	Relevant to NOCLAR, escalation, organizational culture, and supporting mechanisms outside standard-setting.
Public sector and political context	Government influence, public money, citizen and constituent scrutiny, and weak escalation channels in politically exposed settings.	Relevant to the contextual application of the Code in the public sector or government-controlled entities.

Theme	Illustrative Substance from Responses	Potential Relevance to Phase 1 Analysis
Implementation of new provisions	Several responses emphasized training, visibility, case studies, CPD, PAO dissemination and enforcement rather than more standards.	Relevant to proportionality, SMART responsiveness and potential non-authoritative or implementation-focused responses.