

# Culture and channelling corporate behaviour

APPENDIX 3:  
RESULTS FROM  
THE ACCA  
MEMBER SURVEY

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ACCA supports its 178,000 members and 455,000 students in 181 countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of 95 offices and centres and more than 7,110 Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. It believes that accountants bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. ACCA's core values are aligned to the needs of employers in all sectors and it ensures that through its range of qualifications, it prepares accountants for business. ACCA seeks to open up the profession to people of all backgrounds and remove artificial barriers, innovating its qualifications and delivery to meet the diverse needs of trainee professionals and their employers.

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This survey forms part of a one-year research project conducted by ACCA and the ESRC. The results provide insights into the concept of organisational culture and the role of leadership, motivation and incentives in driving corporate behaviour.

### IN THIS SERIES:

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- *Culture and Channelling Corporate Behaviour: Summary of Findings*, ACCA, 2014.
- *Culture and Channelling Corporate Behaviour – Appendix 1: Review of the academic literature on organisational culture*, ACCA, 2014
- *Culture and Channelling Corporate Behaviour – Appendix 2: Findings from the ACCA-ESRC roundtable discussions*, ACCA, 2014
- *Culture and Channelling Corporate Behaviour – Appendix 3: Results from the ACCA member survey*, ACCA, 2015.

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# Culture and channelling corporate behaviour

## Appendix 3: Results from the ACCA member survey

**Konstantinos Stathopoulos**

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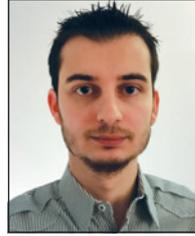
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**Tone at the top is the most influential driver of corporate behaviour across all age groups, geographical locations and sectors.**

This report is one of a series of four reports that is intended to investigate corporate culture and the drivers of behaviour in organisations. It presents the findings of an online survey conducted in April 2014 among ACCA's global membership, which had close to 2,000 responses. The survey consisted of four sections. Section 1 examined corporate culture and the influence of corporate leadership, while Section 2 looked at motivation, incentives and ethics as drivers of corporate behaviour. Section 3 explored the impact of cognitive biases on decision-making, while Section 4 investigated the perceptions of some of the most commonly used performance measurement systems.

## KEY FINDINGS

### Section 1: Corporate culture(s) and tone at the top

- Tone at the top was claimed to have by far the strongest influence on corporate behaviour. Incentives (not only related to pay) came second, followed by rules and procedures and lastly, personal agendas.
- As the importance of tone at the top rose with the respondents' age, the impact of incentives and rules or procedures correspondingly decreased.
- Perceptions also varied across geographic locations. While most respondents considered tone at the top to be most influential, for respondents in Africa and parts of Asia rules and procedures played a larger role than for respondents in Europe and America, who said that personal agendas were a stronger driver.
- According to 42% of respondents, their organisation did not conduct any form of culture assessment, while one-third of those surveyed were not certain whether their organisation's culture was assessed in any way.
- Almost half of the respondents described their organisation as hierarchical and said that communication was top-down. Only 19% reported that there were both good bottom-up and cross-departmental communications.

### Section 2: Understanding the drivers of corporate behaviour

- Irrespective of their age, industry or location, more than half of the respondents said that getting better recognition for their work was the most highly motivating factor. Having more challenging work and getting a more senior position were the

two second highest motivators, followed by job security, earning more money and lastly, contributing to the public good.

- Motivation to reach a senior position was significantly higher in Africa and Asia, while having more challenging work was the most important motivating factor in America.
- The vast majority (82%) of respondents argued that self-interest could cause people to override corporate procedures and rules.
- Regarding the promotion of ethical behaviour, 74% of those surveyed said that the creation of an environment where people could comfortably discuss any concerns and dilemmas was most effective.

### Section 3: Cognitive biases and decision-making

- Nearly one-third of the respondents seemed to neither agree or disagree as to whether members of staff in their organisation were aware of cognitive biases.<sup>1</sup> Nonetheless, 78% of them recognised that these adversely affect decision-making and just over three-quarters (76%) suggested that teams, including boards, should be trained in better decision-making skills so that cognitive biases would have less effect.
- On average, about 40% of respondents agreed or strongly agreed that, in their organisation, senior management was sufficiently aware of what was going on lower down in the organisation and almost half (48%) agreed or strongly agreed that senior management was accurately reporting information back to the board.

### Section 4: Measurement and targets

- Half the respondents agreed or strongly agreed that performance-related pay schemes helped foster best performance, although nearly two-thirds (65%) suggested that such schemes could lead people to exaggerate or otherwise falsify their performance measures.
- More than three-quarters of those surveyed said they were subjected to performance target measurement (not necessarily linked to pay).
- Just over half said that they were involved in setting their own targets and objectives and that they were happy with how these worked in practice. Less than one-third said that although they were involved, they were dissatisfied with the practical implications of their organisation's performance-measurement system.

<sup>1</sup> Amos Tversky and Daniel Kahneman (2002 Nobel Prize in Economic Sciences) devoted most of their research to exploring how most people are systematically prone to errors in making judgements about probability. In *Thinking Fast and Slow* (2011), Kahneman summarises his life-time work with Tversky and offers a simpler way of understanding the mind. He describes the brain as being driven by two forces: an immediate reaction (System 1), which is 'fast, automatic, intuitive and largely unconscious'; and a slower route (System 2), a 'deliberate, analytical and consciously effortful mode of reasoning about the world'. The brain most readily relies on System 1 as System 2 requires an increased effort.

The ACCA member survey formed part of a one-year research project designed to help boards promote a healthy culture and more functional behaviours in their organisations.

In 2013 ACCA, in collaboration with the UK's Economic and Social Research Council (ESRC), launched the 'Culture and Channelling Corporate Behaviour' research project, to investigate corporate culture and the drivers of behaviour in organisations. The study includes research on relevant literature, a series of national and international roundtable discussions between experts and an ACCA members' survey.

This report presents the empirical findings from the online survey of ACCA's global members carried out in April 2014, with 1,926 respondents giving their views on corporate

culture, leadership, incentives and motivation. The survey explores the drivers of corporate behaviour in contributing to long-term organisational success. Therefore, the survey's findings relate to and should be read in conjunction with the research findings from the investigation of the relevant academic literature on organisational culture<sup>2</sup> as well as the findings from the roundtable meetings.<sup>3</sup> More than 150 people participated in these meetings, bringing knowledge from various sectors and different levels of expertise. In this report, wherever possible, the survey findings are therefore linked to these roundtable discussions.

## 2. Methodology

The survey includes both closed and open-ended questions. The annexe contains the structure of the questionnaire and the results, that is, frequency tables for closed questions.

### THE USE OF CROSS-ANALYSIS

Cross-analyses were used to study the responses and examine the impact of respondents' age, location, sector and role on relevant questions. The results of these analyses are graphically presented throughout this report.

### BASIS OF ANALYSIS

When analysing responses used in cross-analysis, only the respondents who had fully answered all the questions under consideration were taken into account. For example, when what most influences corporate behaviour across different age groups was examined, both the respondents who did not fully answer the question and the ones who did not reveal their age were ignored. In this way, we were able to provide a single number of respondents for each graph that combines more than one question.

Furthermore, the thresholds used in the subsample analyses enabled meaningful comparisons without allowing extreme differences in the subsample sizes to distort the results. Creating sub-samples of very different sizes was avoided since this could produce uneven distributions leading to biased comparisons of frequencies or

averages. All graphs included in the report are accompanied by the questionnaire's question number (Q) and the number of respondents (N).

### OPEN-ENDED QUESTIONS

In analysing responses to open-ended questions, word clouds were created, which are visualisations of word frequencies that give greater prominence to words that appear more often in the respondents' answers.<sup>4</sup> The validity of this analysis was verified by reading all respondents' comments and by extracting quotes that, according to our experience and professional judgment, best capture the main narratives.

The following report offers a systematic and thorough presentation of the survey results. It is descriptive in nature. No claims are made as to the causal interpretation of reported correlations. Prior expectations were consciously avoided when analysing the survey responses and this facilitates objectivity in the classifications used for conditional analysis. The results are intended to allow identification of trends and offer meaningful insights while presenting a comprehensive picture of all the data collected.

2 ACCA (2014), *Culture and Channelling Corporate Behaviour, Appendix 1: Review of the Academic Literature on Organisational Culture*, accessed 30 June 2015.

3 ACCA (2014), *Culture and Channelling Corporate Behaviour, Appendix 2: Findings from the ACCA-ESRC Roundtable Discussions*, accessed 30 June 2015.

4 Word clouds were conducted using the software NVivo10.

This part of the report presents the findings from each section of the ACCA member survey.

## SECTION 1: CORPORATE CULTURE(S) AND TONE AT THE TOP

### 1.1 The drivers of behaviour

The importance of tone at the top is prominent throughout the survey responses. The concept of 'tone at the top' describes the attitude of an organisation's board of directors and senior management towards setting and promoting guiding values and an ethical culture. Across most age groups, geographic locations and sectors, more than 60% of respondents regarded tone at the top as the most influential driver of corporate behaviour (Figure 1.1a).

When looking at responses by age of respondent, it appears clearly that the importance of tone at the top increases with age, while the impact of incentives and rules or procedures decreases (Figure 1.1b).

Across geographic locations, while all respondents considered tone at the top to be most influential, for respondents in Africa and parts of Asia rules and procedures played a larger role than for respondents in Europe and America, who said that personal agendas were a stronger driver (Figure 1.1c).

Such findings seem to resonate well with some of the roundtable discussions held in Dubai and Bangalore (India), where participants

also stressed the importance of regulation in driving functional behaviour and contributing to the long-term pursuit of the organisation's objectives. On the other hand, rules and procedures were much less positively regarded in roundtables held across Europe and the US.

In the survey responses there seem to be no differences between the views held by respondents who belonged to multinational organisations and those who did not.<sup>5</sup> Similarly, both participants located at a company's headquarters (HQ) and those located at a subsidiary or local centre equally acknowledged the importance of tone at the top.<sup>6</sup>

These findings could nonetheless be nuanced by looking at the roundtable discussions, particularly as some participants in New York argued that tone at the top was becoming decreasingly significant as organisations became more complex.

To respondents, other important drivers of corporate behaviour were the management style and employee/staff relationships. As one respondent pointed out, 'the values and behaviours demonstrated by all levels of management have a huge influence. I have seen examples of very different cultures in teams within the same organisation due to the leadership of that team or division'.

Figure 1.1a: What most influences corporate behaviour? (Q1.1, N=1,841)

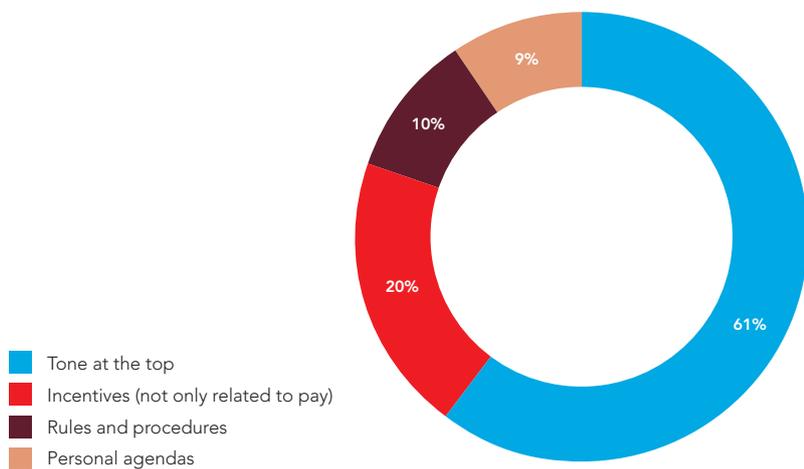


Figure 1.1b: What most influences corporate behaviour? (Q1.1, N=1,809)

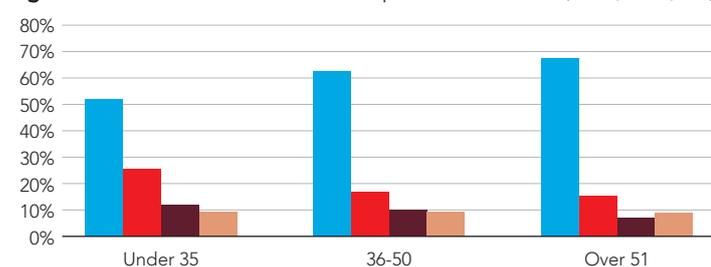
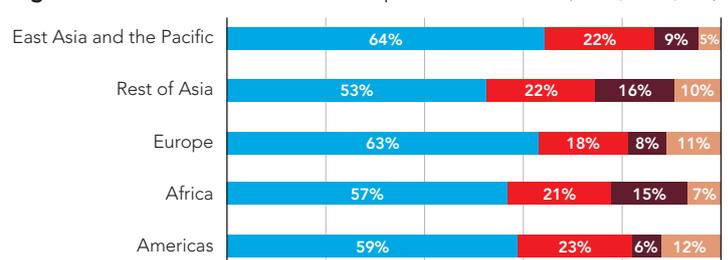


Figure 1.1c: What most influences corporate behaviour? (Q1.1, N=1,759)



<sup>5</sup> 57% of the respondents work for a multinational or centred organisation.

<sup>6</sup> 59% of the respondents are located at a subsidiary or local centre.

**59%**

agreed or strongly agreed that there were multiple cultures in their organisation

**1.2 Organisational values, objectives and purposes**

When asked about their co-workers' awareness of organisational culture, around two-thirds of those surveyed said the people they work with on a day-to-day basis were well aware of the organisation's culture (Q1.2), while 59% of respondents agreed or strongly agreed that there were multiple cultures in their organisation (Figure 1.2).

The vast majority of respondents said they understood their organisation's mission and objectives well (Q1.4) and largely supported its values (Q1.5a), although nearly half thought these did not work well in practice (Q1.5b).

**1.3 Communication channels**

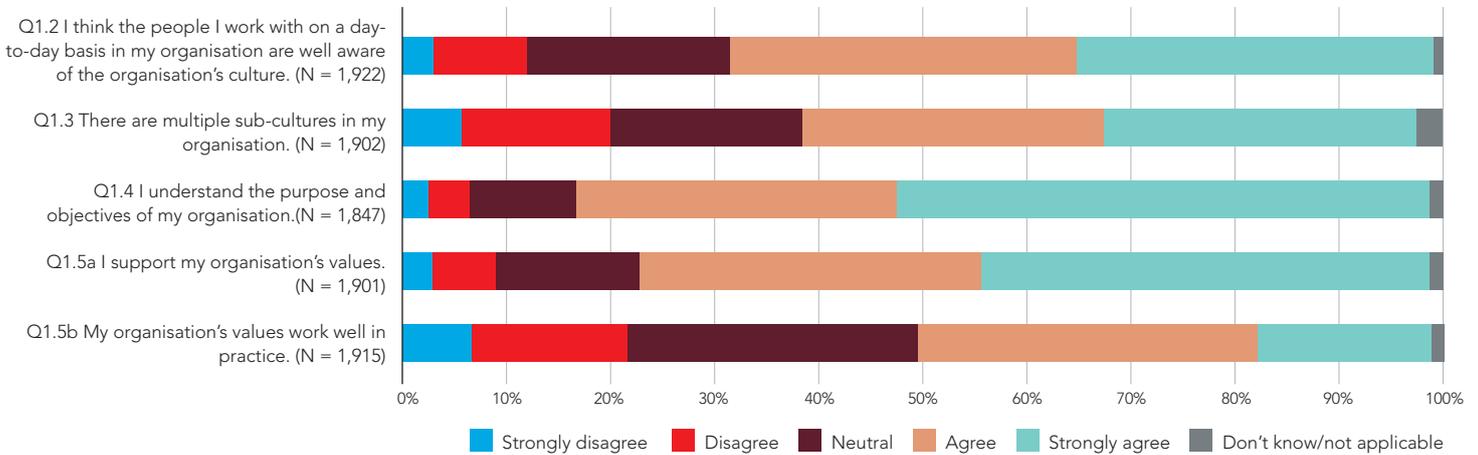
When asked to describe communication processes in their organisation, 40% of those surveyed claimed that the tone of their organisation was set at the top and spread from the top, while almost one-quarter of respondents (26%) argued that there were multiple tones set by the leaders in different teams and departments; about a similar proportion (31%) argued that both statements equally applied (Q1.7).

Nearly half of the respondents said their organisation was hierarchical and that communication was top-down. Only 19% reported that there were both good bottom-up and cross-departmental communications (Q1.8).

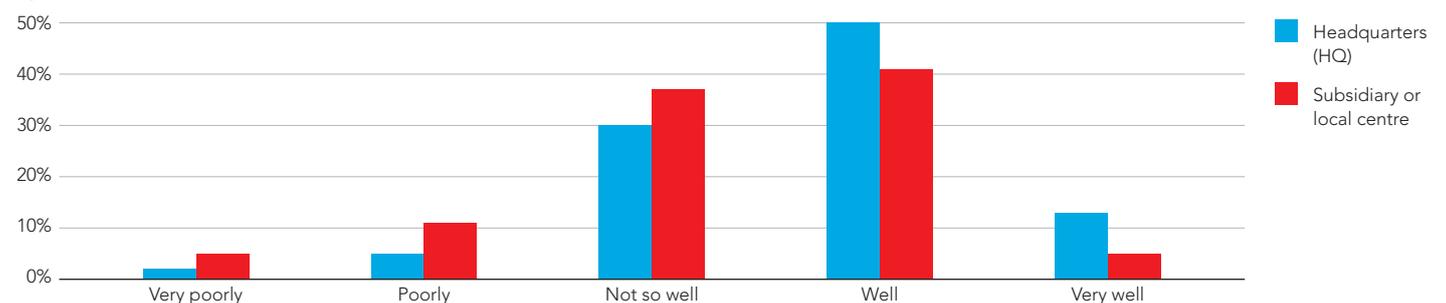
Regarding communication in large organisations, the survey produced findings on how well the headquarters (HQ) actually understand subsidiaries or local centres (Q1.6c). The results show that, while more than 60% of respondents located at headquarters stated that HQ understands subsidiaries or local centres well or very well, over half the respondents (53%) located at a subsidiary or local centre held the opposite view (Figure 1.3).

Respondents recognised the role of communication and employee engagement as a foundation of healthy corporate cultures. For example, one respondent argued that a healthy organisational culture 'can be identified through open and frank communication between those [higher] up in the hierarchy and those lower down in it'.

**Figure 1.2:** Respondents' awareness of and support for organisational culture and values



**Figure 1.3:** How well does the HQ understand subsidiaries or local centres? (Q1.6c, N=1,082)



>40%

claimed that their organisation's culture was not assessed at all

Another respondent defined a healthy organisation as 'an organisation where all the employees are clear on the organisation's values and ethics; where culture is high on the HR agenda supported by comprehensive rules and procedures and reinforcement programmes; where the board and top management walk the talk and are consistent in their behaviour and decision making'.

Respondents also identified the absence of a 'fear factor' among employees as an indication of a healthy corporate culture. Finally, they asserted that a high level of job satisfaction and low staff turnover, along with teamwork, high employee morale, a sense of respect, and the reward and recognition of employees' services were all key indicators of a healthy culture that would drive functional corporate behaviour.

#### 1.4 Corporate culture assessment

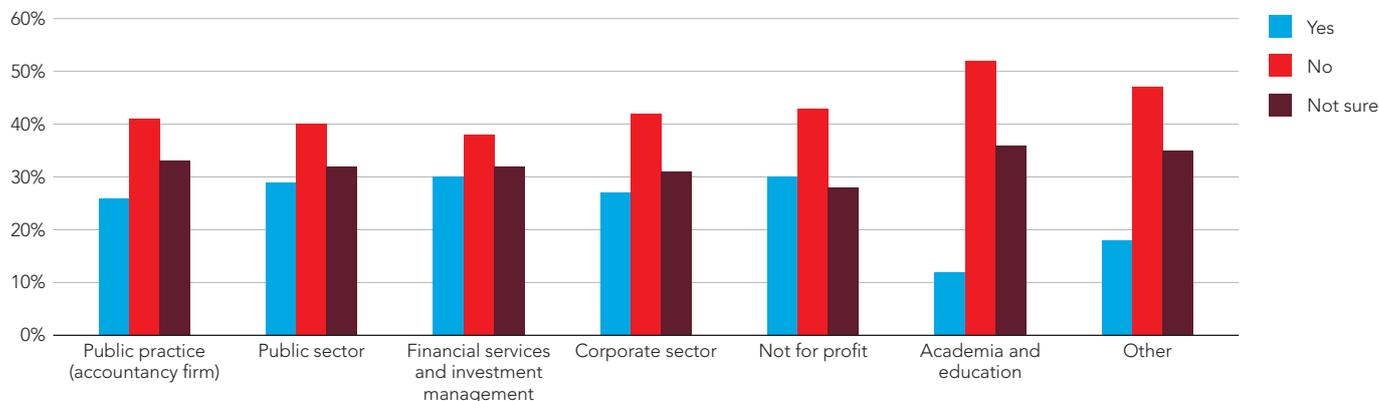
Over 40% of respondents claimed that their organisation's culture was not assessed at all, while nearly one-third said they were unsure whether or not their organisation's culture was assessed in any way.

Financial services and investment management industries, along with some organisations in not-for-profit and public sectors, were among those where respondents reported that some substantial forms of cultural assessment were conducted (Figure 1.4).

As regards how culture is assessed, respondents most frequently mentioned regular staff surveys, often conducted annually, as the primary means. Nonetheless, it was highlighted throughout the research that such employee surveys are not always adequate for assessing an organisation's culture. They may become a box-ticking exercise, hence, boards should instead consider following a variety of approaches that combine, for example, interviews and workshops.

All in all, as one participant in the New York roundtable suggested, the best way to understand the culture of an organisation could be to 'go to the coffee machine' or to any similar relaxed and informal environment, where employees would feel more at ease about discussing their issues and dilemmas, and expressing their attitudes towards their organisation.

Figure 1.4: Is your organisation's culture assessed in any way? (Q1.9a, N=1,913)



# 82%

asserted that self-interest is the most influential factor in potentially causing people to override corporate procedures and rules

## SECTION 2: UNDERSTANDING THE DRIVERS OF CORPORATE BEHAVIOUR

### 2.1 Motivation at work

Understanding what motivates people is paramount in promoting functional behaviours. Irrespective of their age, industry or location, more than half of the respondents said that getting better recognition for their work was the most highly motivating factor. Having more challenging work and getting a more senior position were the two second highest motivators, followed by job security, earning more and lastly, contributing to the public good.

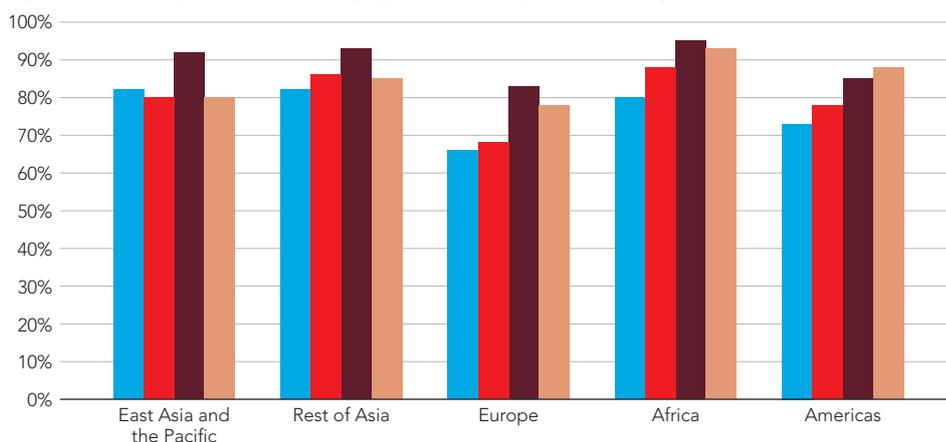
While these findings are consistent regardless of age and location, to be promoted was considered more important in Africa and Asia than elsewhere; on the other hand, having more challenging work was the most important motivating factor in America. (Figure 2.1a). Also, the motivation to earn more and get a more senior position seems to decrease with age (Figure 2.1b).

The survey results confirm the importance of typical intrinsic motivators, such as recognition, responsibility and challenge, over extrinsic ones, such as monetary reward.<sup>7</sup> In particular, in areas such as academia and education, around 90% of those working in this field said that they were motivated or highly motivated by getting more recognition for their work and by having more challenging work.

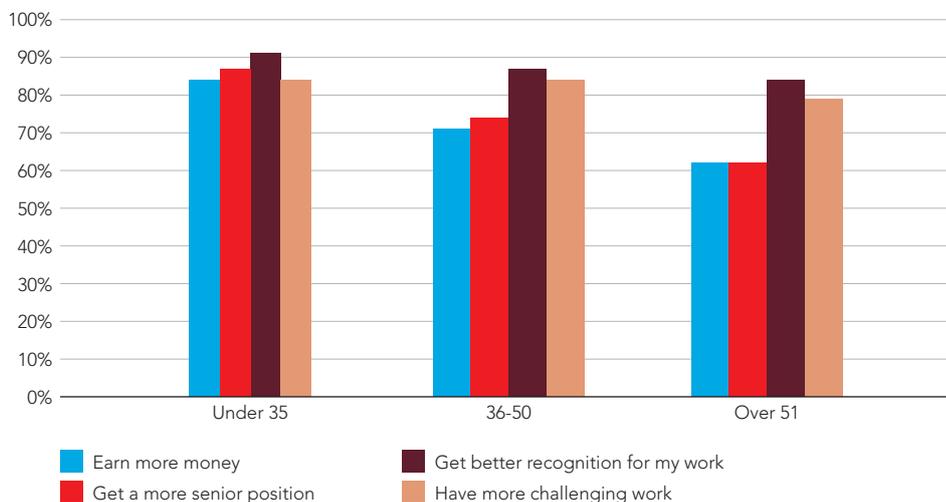
### 2.2 Incentives, rules and procedures

Nearly 82% of those surveyed asserted that self-interest is the most influential factor in potentially causing people to override corporate procedures and rules (Q2.2). Participants at roundtable meetings in London and New York also argued that personal interests could be a stronger driver than rules and procedures, suggesting again the importance of tone at the top in aligning behaviours with organisational values and objectives.

**Figure 2.1a:** Are you motivated/highly motivated by the following? (Q2.1, N=1,810)



**Figure 2.1b:** Are you motivated/highly motivated by the following? (Q2.1, N=1,869)



<sup>7</sup> It was Frederick Herzberg who first proposed the distinction between intrinsic and extrinsic motivators, or hygiene factors (1968). Intrinsic motivation can be described as a desire to master one's work, to take responsibility for it, and for it to be focused on a shared higher purpose. It is only with very highly repetitive tasks where virtually no cognitive effort (i.e., thinking) is called for by the worker, that extrinsic rewards (such as performance-related pay) will have any impact on output. This is further discussed in *Channelling Corporate Behaviour, Appendix 1: Review of the Academic Literature* (ACCA 2014).

**58%**

thought that punishing unethical conduct was an effective way of promoting ethics in their organisation

When discussing incentives, only 26% agreed that people in their sector see performance incentives as implied rules that cancel out or override other rules and procedures (Q2.7). Also, half of the respondents asserted that in their organisation senior management and more junior staff understand incentives differently (Q2.8).

Almost two-thirds (63%) of those surveyed indicated that executive management understands well or very well the way incentives work in practice in their organisation, while 48% claimed that the Human Resources department understood it best (Figure 2.2).

**2.3 Ethics**

As regards fostering ethical behaviour within an organisation, 74% of those surveyed argued that the creation of an environment where people can comfortably discuss any concerns was the most effective way of promoting ethics in an organisation. The active encouragement of teams to discuss ethical dilemmas in a safe environment was the second most preferred option.

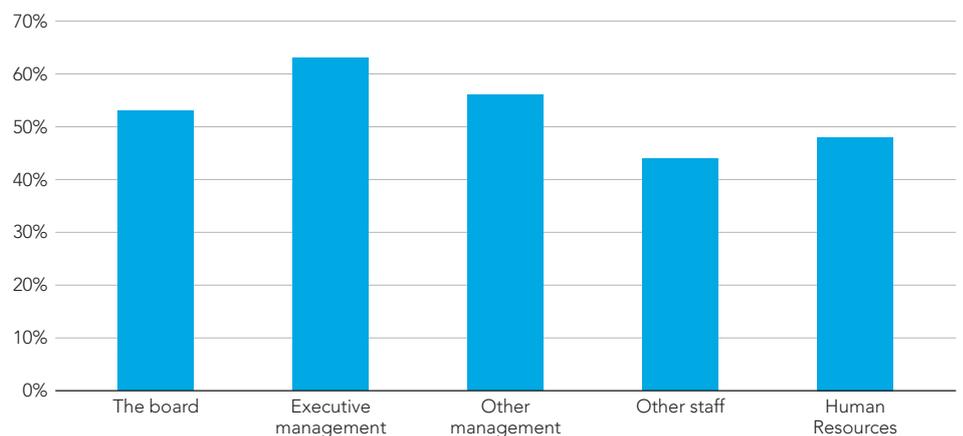
In addition, the majority of respondents thought that punishing unethical conduct (58%), rewarding ethical behaviour (55%)

and having a code of ethics (53%) were effective ways of promoting ethics in their organisation. As indicated by other findings and recommendations made throughout this series of reports, it appears evident that having a code of ethics is only part of the solution. Implementing and enforcing rules while celebrating functional behaviour are also key triggers, again reinforcing the idea of 'walking the talk' and not allowing double standards to persist.

When respondents were asked to provide further comments on the drivers of corporate behaviours (Q2.10), several of them commented that there was no reward for ethical behaviour in their organisation and that upper management should send the right signals by behaving ethically themselves.

One respondent further added that 'how employees are treated and how employees treat each other is generally reflective of the overall ethics in an organisation. If bullying is tolerated, while over-working, under-resourcing, or under-rewarding is allowed within an organisation, it's reflective of poor management control and will ultimately allow unethical behaviour in all areas of the business. Ethics has to be driven top down and allow for safe communication within an organisation'.

**Figure 2.2:** Do each of the following understand well/very well the way incentives work in practice in your organisation? (Q2.9, N=1,841)



# 76%

suggested that teams, including boards, should be trained in better decision-making procedures so that cognitive biases would have less effect

## SECTION 3: COGNITIVE BIASES AND DECISION-MAKING

People usually have to make judgements in uncertain conditions and are often prone to errors when doing so. These concepts ('cognitive biases') are discussed in greater length in the key findings section as well as in other parts of this series of reports.<sup>8</sup>

### 3.1 The impact of cognitive biases

The survey asked to what extent people are aware of cognitive biases and their potential impact on decision-making. The results suggest that only one-third of the respondents across all age groups recognised that most people were generally aware of cognitive biases in decision-making processes.

### 3.2 Decision-making and 'groupthink'

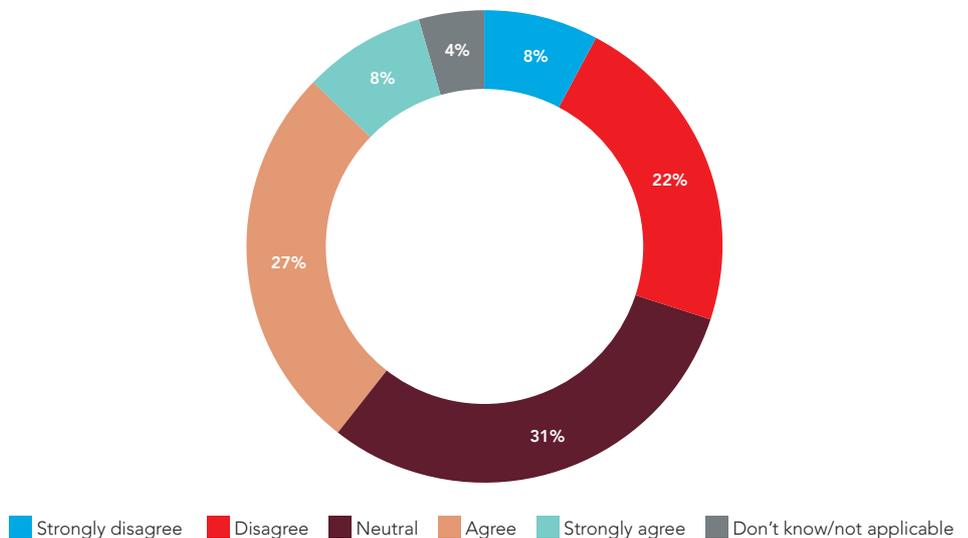
The term 'groupthink' refers to a phenomenon that occurs within a group of people where the desire for consensus results in ignoring the consequences or alternatives, often resulting in an inappropriate or poor decision making and thus, outcome.

Recognising this problem, just over three-quarters (76%) of those surveyed suggested that teams, including boards, should be trained in better decision-making procedures so that cognitive biases would have less effect. One respondent commented that 'cognitive biases are quite hard to be detected by decision makers themselves, unless they are highly [knowledgeable about them and] trained to be more objective in the decision-making process'.

Another respondent argued that 'more mature organisations with long-serving staff tend to suffer more from cognitive biases (because the expressions "we've always done it that way" or "we tried that before and it didn't work" are more frequently heard among those with a long service record)'.

Moreover, several participants at the roundtable discussions, including those in New York, expressed their concerns that boards gradually become distant from the companies' daily operations, which often results in poor decisions and may affect behaviours in an organisation to a great extent.

**Figure 3.1:** Do you agree or disagree that most people are generally aware of cognitive biases in decision making? (Q3.1, N=1,917)



**41%**

agreed or strongly agreed that in their organisation senior management is sufficiently aware of what is going on lower down in the organisation

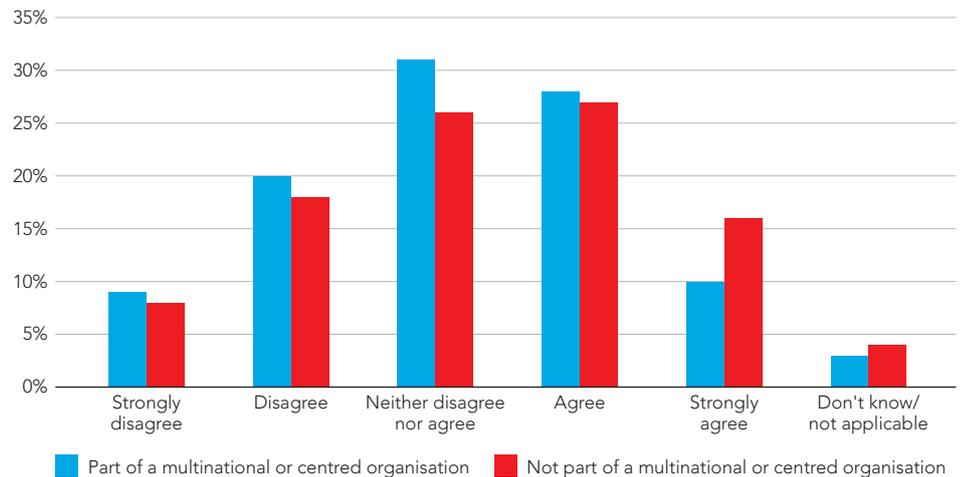
In the survey, 41% of the respondents agreed or strongly agreed that in their organisation senior management is sufficiently aware of what is going on lower down in the organisation. Things appear to be slightly worse for multinational organisations (38%) than single-country firms (43%) (Figure 3.2a).

Figure 3.2b shows that 62% of senior managers/executive board members and 52% of non-executive directors surveyed said that in their organisation senior management is accurately reporting information to the board. Just over 4 in 10 (42%) middle managers and 39% of internal auditors (the lowest

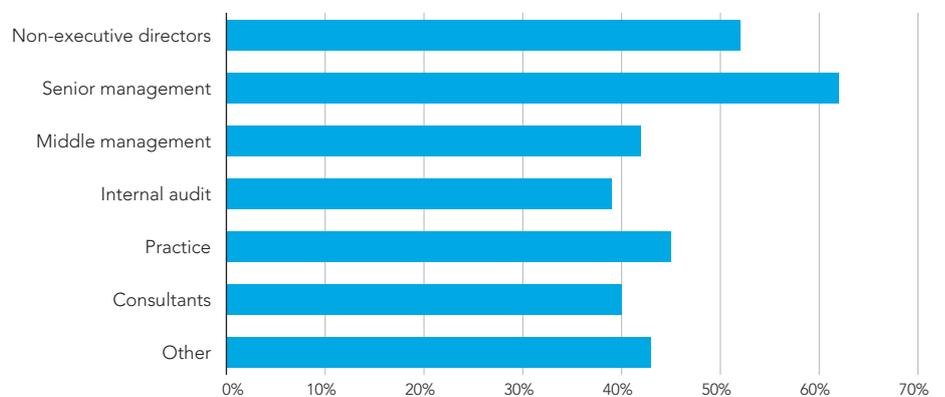
percentage among all professions) agreed with the above statement. Collectively, these results highlight the way perceptions differ depending on respondents' roles.

The findings in Figure 3.2b also emphasise the importance of communication within an organisation and the need to ensure that an adequate flow of information reaches the board. As one participant at the Brussels roundtable meeting pointed out, boards need to invest more time, process the information coming to them and take responsibility by asking questions and, if necessary, by asking for more meetings.

**Figure 3.2a:** To what extent do you agree or disagree with the following statement? 'In our organisation, senior management is sufficiently aware of what is going on lower down in the organisation' (Q3.4, N=1,905)



**Figure 3.2b:** Do you agree/strongly agree with the following statement? 'In our organisation, senior management is accurately reporting information to the board' (Q3.5, N=1,915)



>50%

agreed or strongly agreed that in their organisation quantitative targets often took priority over qualitative ones

**SECTION 4: MEASUREMENT AND TARGETS**

The last part of the survey was dedicated to the practical implications of performance measurement and setting targets.

When asked for their views on performance measures (Q4.1), more than 50% of respondents agreed or strongly agreed that in their organisation quantitative targets often took priority over qualitative ones (Figure 4).

In fact, academic research suggests that boards should try to identify qualitative, as well as quantitative, measures that reflect the long-term objectives of the organisation.

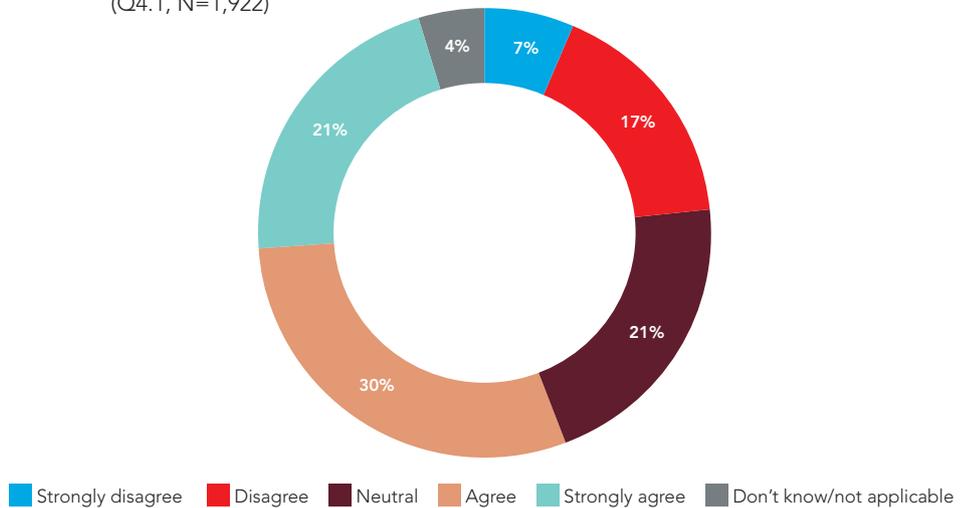
**4.1 Performance-related pay**

Although half of the respondents agreed or strongly agreed that performance-related pay schemes help foster best performance, nearly two-thirds (65%) suggested that such schemes may lead people to exaggerate or otherwise falsify their performance measures. Participants at the London CFO roundtable appeared to be critical of short-term targets rewarded with short-term bonuses, and emphasised the importance of long-term value creation.

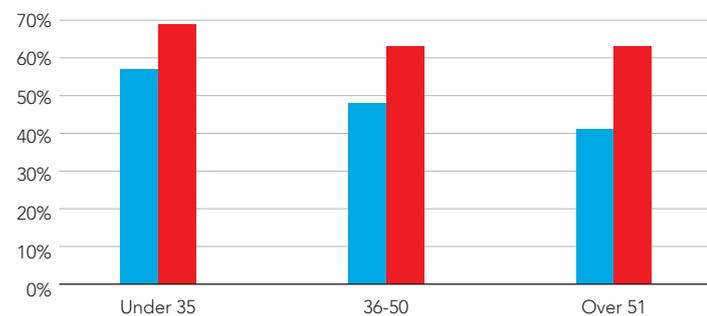
The survey results suggest that the importance of performance-related pay schemes decreases with age. At the same time, a larger proportion of respondents under 35 years old (69%) than of those aged 36 or more (63%) indicated that performance-related pay schemes could lead people to exaggerate or otherwise falsify their performance measures (Figure 4.1a).

Another finding from the survey is that there is significant variation across geographic regions on participants' views about performance-related pay schemes. On average, more than 60% of respondents based in Asia and Africa agreed or strongly agreed that performance-related pay schemes helped foster best performance, while fewer than 50% of those located in Europe and Americas supported this view. Nonetheless, up to 70% of respondents in Africa and East Asia and the Pacific agreed or strongly agreed that people may exaggerate or otherwise falsify their performance measures to meet their targets (Figure 4.1b).

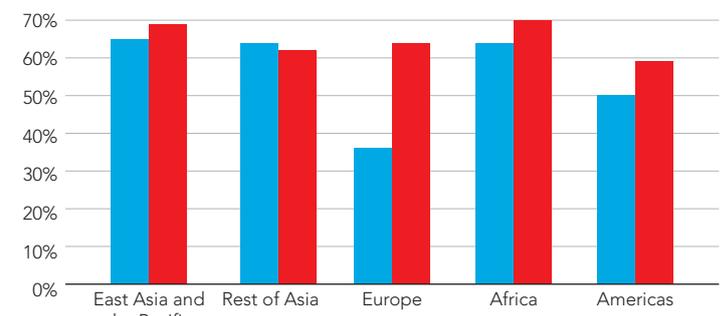
**Figure 4:** Do you agree or disagree that in your organisation, targets that are easy to quantify take priority over more important but hard to quantify targets such as quality. (Q4.1, N=1,922)



**Figure 4.1a:** Do you agree/strongly agree with the following statements? (Q4.2 & Q4.3, N=1,869)



**Figure 4.1b:** Do you agree/strongly agree with the following statements? (Q4.2 & Q4.3, N=1,809)



■ Performance-related pay schemes help foster best performance ■ Performance-related pay schemes may lead people to falsify or exaggerate their performance measures

**75%**

said they were subject to performance target measurement (not necessarily linked to pay)

**4.2 The design and effect of targets**

Of those surveyed, 75% of respondents said they were subject to performance target measurement (not necessarily linked to pay) and 37% of respondents stated that, overall, the system worked equally well both for themselves and the organisation. Less than a fifth of respondents claimed that the system did not work for either the organisation or themselves and only a handful of respondents said the system worked better for themselves than for their employer. Figure 4.2a shows that there is no significant variation across different age groups.

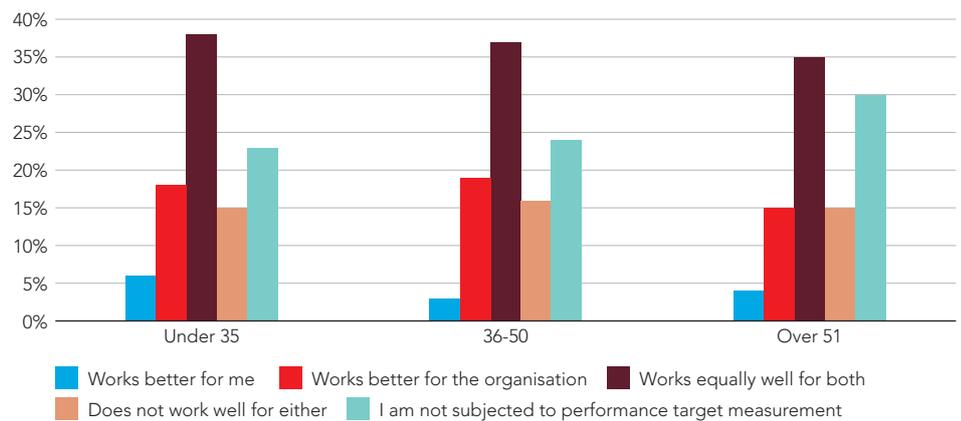
Differences arise, however, across geographic regions. Nearly one-third of the respondents based in Europe said they were not subjected to performance targets measurement. Less than a third of those also claimed that the system worked equally well for them and their organisation.

In contrast with Europe, the vast majority of respondents based in Africa said they were subjected to performance target measurement (only 16% were not). Nearly half of them thought the system worked equally well for them and their organisation (Figure 4.2b).

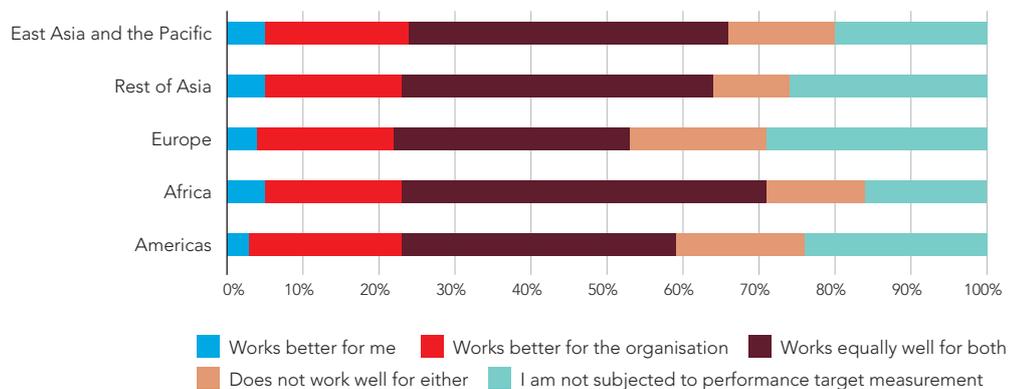
As far as the design of performance targets and objectives is concerned, just over half of the respondents said that they were involved in setting their own targets and objectives and that they were happy with how these worked in practice. One-third said that although they were involved, they were dissatisfied with the practical implications of their performance measurement system.

It is worth noting that non-executive directors and senior managers are the largest groups to claim being involved in setting their own targets and objectives and being satisfied with how they work in practice.

**Figure 4.2a:** Do you think that the performance target measurement system works equally well for you and your organisation? (Q4.4, N=1,882)



**Figure 4.2b:** Do you think that the performance target measurement system works equally well for you and your organisation? (Q4.4, N=1,824)



**52%**

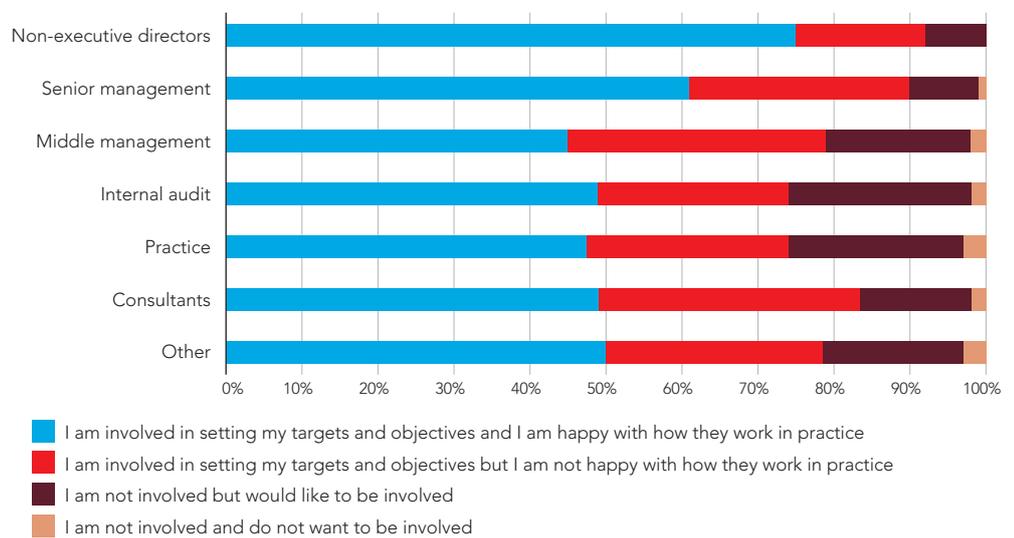
seemed to be both involved in the setting and happy with the practical implications of their targets and objectives

Among all other groups, fewer than half of the respondents seemed to be both involved in the setting and happy with the practical implications of their targets and objectives. Finally, consultants and middle managers seem to be the groups that are most dissatisfied with how their targets and objectives work in practice (Figure 4.2c).

When asked to provide any further comments they had on performance measurement and targets, respondents declared that measures can become demotivating when they are not clear and easy to understand, are out of individuals' control or when people do not have all the necessary tools to achieve them. One respondent noted that 'performance measurements and targets should be set and agreed by both the employee and the appraiser. Further, individual targets should be in line with the overall organisational targets. Also, performance targets should be fair and attainable'. Another respondent commented that 'individual performance measurement and targets work well but sometimes they work against team performance since people would be more focused on individual targets at the expense of the overall team target'.

The respondents also expressed their concerns that performance targets might lead people to resort to unethical behaviours. For example, a respondent claimed that 'performance targets often mean the focus is on achieving these at all costs, and that can lead to short-termism, unethical behaviours being overlooked, and the perception that if it is not a performance target it is not important'. Many respondents further suggested that employees should be involved in setting their own targets, as evidenced in the following open-ended responses: 'performance targets are best set if the people who would work to achieve the targets are part of the target-setting process' and 'employees must be involved in setting targets and objectives and must be informed on how they will be measured. Performance evaluation must be an ongoing process rather than periodic (e.g., annual or semi-annual)... The management should take some time to be actively engaged with employees, listening to their feedback and acting on it where appropriate'.

**Figure 4.2c:** When it comes to the design of your own performance targets and objectives, which option best describes you? (Q4.5, N=1,443)



Findings from this survey all point to the key role of leadership, communication and performance management in driving functional corporate behaviour.

The online survey conducted among ACCA's global membership forms the basis of the last of a series of four reports designed to assist corporate leadership in understanding and promoting functional behaviours in their organisations.

The survey explored notions such as leadership, incentives, motivation and ethics, and their respective roles in driving corporate behaviour. Overall, the survey responses corroborate the main findings from the academic literature as well as the roundtable discussions held as part of the ACCA culture research project.

Most significantly, survey results have confirmed that tone at the top is the most influential driver of corporate behaviour across all age groups, geographic locations and sectors. Financial and non-financial incentives come second, followed by rules and procedures and personal agendas. When looking at responses by age, it even appears that the importance of tone at the top increases with age while the impact of incentives and rules or procedures decreases.

Throughout the open-ended questions, respondents repeatedly mentioned the importance of 'walking the talk', suggesting that sending consistent messages and displaying consistent behaviours aligned to the organisation's expressed core values are the most powerful ways of promoting functional behaviour at work.

The responses also indicate that recognition, responsibility and challenge are stronger motivators than monetary rewards and that performance-related pay schemes may not fulfil their primary objectives of fostering best performance, since the majority of respondents indicated that they could lead people to exaggerate or otherwise falsify their measures in order to reach their targets.

In addition, while the vast majority of respondents said they were subjected to performance target measurement, several commented that the measures used and the objectives set should be clear, realistic and regularly reviewed so as to remain relevant and motivating.

Finally, the survey findings revealed that most respondents, regardless of their age, geographic location or occupation, supported the view that cognitive biases can adversely affect good decision-making and that teams, including boards, should be trained in recognising these and developing better, objective and critical decision-making skills.

Overall, this survey provided several insights on the key drivers of corporate behaviour. The participants helped identify not only trends and weaknesses of current practices but also significant variations at the global level. They also offered invaluable suggestions to corporate leadership for improving and channelling functional corporate behaviour.

This annexe presents the questionnaire and the results (frequency tables for closed questions) from the ACCA Member Survey.

## SECTION 1: CORPORATE CULTURE(S) AND TONE AT THE TOP

**Organisational culture:** There are many definitions of organisational culture. For the purpose of this survey, please think about it as the shared values, norms, attitudes and behaviours of everyone within the organisation.

**Incentives:** Incentives can take many forms. Broadly speaking, they are stimuli (deliberately devised or not) that motivate us to take a particular course of action. Incentives therefore can include, but are by no means limited to, such things as pay and bonuses, performance objectives and targets, what we think others expect of us and our own desire to do what we think is right, etc.

**Q1.1** How would you rank the following on their influence on behaviour in organisations? Please drag and drop the items from the box on the right to the left box and place them in rank order where 4 has the most influence and 1 has the least influence.

- Tone at the top
- Incentives [not only related to pay]
- Rules and procedures
- Personal agendas

	4 = Most influence	3	2	1 = Least Influence	Total Responses
Tone at the top	61%	21%	12%	7%	1,846
Incentives [not only related to pay]	20%	27%	37%	16%	1,848
Rules and procedures	10%	30%	26%	33%	1,848
Personal agendas	9%	22%	25%	44%	1,846

**What other factors have important influence on behaviours in organisations?**

[818 respondents]

**Please let us know to what extent you agree or disagree with the following statements?**

(1 = Strongly disagree and 5 = Strongly agree)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Don't know/not applicable	Average Value	Total Responses
<b>Q1.2</b> I think the people I work with on a day-to-day basis in my organisation are well aware of the organisation's culture.	3%	9%	19%	33%	34%	<1%	4	1,922
<b>Q1.3</b> There are multiple sub-cultures in my organisation.	6%	15%	18%	29%	30%	2%	4	1,902
<b>Q1.4</b> I understand the purpose and objectives of my organisation.	2%	4%	10%	31%	51%	1%	4	1,847
<b>Q1.5a</b> I support my organisation's values.	3%	6%	14%	33%	43%	1%	4	1,901
<b>Q1.5b</b> My organisation's values work well in practice.	7%	15%	28%	33%	17%	<1%	3	1,915

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**Q1.6a** Are you part of a multi-national or centred organisation?

Answer	Responses	Percentage
Yes	1,083	57%
No	829	43%
Total	1,912	100%

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**Q1.6b** Where are you located?

Answer	Responses	Percentage
Headquarters (HQ)	452	42%
A subsidiary or local centre	637	58%
Total	1,089	100%

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**Q1.6c** How well does the HQ understand subsidiaries or local centres?

Answer	Responses	Percentage
Very poorly	41	4%
Poorly	99	9%
Not so well	373	34%
Well	484	44%
Very well	92	8%
Total	1,089	100%

**Q1.7 Which one statement do you think best describes the tone at the top in your organisation?**

Answer	Responses	Percentage
The tone of our organisation is set at the top and diffused from the top	773	40%
There are multiple tones set by the leaders in different teams and departments in our organisation	497	26%
Both statements apply equally	585	31%
None of the above applies	63	3%
<b>Total</b>	<b>1,918</b>	<b>100%</b>

**Q1.8 Again, thinking about your organisation, which statement is most suitable?**

Answer	Responses	Percentage
There is a good bottom-up communication in the organisation	95	5%
There is a good cross-departmental communication	103	5%
Our organisation is hierarchical and communication is top-down	867	45%
There are both good bottom-up and cross-departmental communications	364	19%
All of the above apply	255	13%
None of the above applies	232	12%
<b>Total</b>	<b>1,916</b>	<b>100%</b>

**Q1.9a Is your organisation's culture assessed in any way?**

Answer	Responses	Percentage
Yes	505	26%
No	799	42%
Not sure	615	32%
<b>Total</b>	<b>1,919</b>	<b>100%</b>

**Q1.9b Could you please tell us how culture is assessed in your organisation?**

[464 respondents]

**Q1.10 In your opinion, how can we recognise a healthy culture in an organisation?**

[1,604 respondents]

## SECTION 2: UNDERSTANDING THE DRIVERS OF CORPORATE BEHAVIOUR

This section is about how well we understand what drives our behaviour. Are we driven by self-interest, the need to win, the need to survive, the pursuit of material reward or to achieve personal growth? Are we motivated towards a gain or away from pain? The answer may be all these at different times and in differing circumstances. How will rules and procedures affect this?

### Q2.1 To what extent are you motivated by the following?

Please use a scale of 1 to 5 where 1 is not at all motivated and 5 is highly motivated.

	1 = Not at all motivated	2	3	4	5 = Highly motivated	Not applicable	Average Value	Total Responses
Earn more money	<1%	6%	20%	37%	36%	<1%	4	1,918
Have more job security	2%	5%	17%	36%	39%	<1%	4	1,914
Have flexible working hours	3%	7%	20%	33%	36%	<1%	4	1,901
Get more senior position	2%	5%	16%	35%	42%	2%	4	1,915
Contribute to public good	2%	8%	20%	34%	35%	1%	4	1,911
Get better recognition for my work	<1%	2%	10%	33%	55%	<1%	4	1,919
Have more challenging work	<1%	2%	14%	38%	45%	<1%	4	1,919

### Please let us know to what extent you agree or disagree with the following statements?

(1 = Strongly disagree and 5 = Strongly agree)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Don't know/not applicable	Average Value	Total Responses
<b>Q2.2</b> Self-interest may cause people to override corporate procedures and rules.	2%	4%	12%	33%	49%	<1%	4	1,919
<b>Q2.3</b> Regulation and compliance systems in my sector can have serious unintended consequences.	8%	18%	27%	25%	16%	6%	3	1,908
<b>Q2.4</b> There are no incentives that work against achieving our organisation's objectives.	10%	22%	29%	21%	13%	6%	3	1,903
<b>Q2.5</b> Regulatory frameworks in my sector are effective in discouraging unlawful or unwanted behaviour.	6%	15%	26%	32%	18%	3%	4	1,912
<b>Q2.6</b> There is nothing going on in our organisation which could cause embarrassment if it became publicly known.	12%	16%	20%	24%	21%	8%	4	1,907
<b>Q2.7</b> People in my sector see performance incentives as implied rules that cancel out or override other rules and procedures.	11%	23%	30%	19%	6%	11%	3	1,910
<b>Q2.8</b> In our organisation, senior management and more junior staff understand incentives differently.	6%	14%	23%	29%	21%	7%	4	1,915

**Q2.9 How well do each of the following understand the way incentives work in practice in your organisation?  
Please rate using a scale of 1 to 5 (Very Well/ Well/ not so well/ Poorly/Very poorly).**

	1 = Very poorly	2 = Poorly	3 = Not so well	4 = Well	5 = Very well	Not applicable	Average Value	Total Responses
The board	6%	12%	21%	25%	28%	9%	4	1,904
Executive management	4%	10%	19%	30%	33%	4%	4	1,905
Other management	2%	8%	29%	36%	19%	5%	4	1,884
Other staff	3%	14%	36%	31%	13%	3%	3	1,902
Human Resources	8%	12%	24%	27%	20%	9%	4	1,896
Other department	3%	9%	13%	11%	14%	51%	5	312

– Other department [please specify]

**Q2.10 In your opinion how effective are the following in fostering ethical behaviour in your organisation?  
Please rate from 1 to 5 (Very ineffective/ineffective/ Neutral/ Effective/Very effective)**

	1 = Very ineffective	2	3	4	5 = Very effective	Average Value	Total Responses
Informing people about what is ethical behaviour	4%	8%	27%	37%	23%	4	1,903
Creating an environment where people can comfortably discuss any concerns	4%	8%	14%	37%	37%	4	1,910
Actively encouraging teams to discuss ethical dilemmas in a safe environment	5%	9%	21%	35%	30%	4	1,903
Ensuring an effective and safe whistle-blowing procedure	6%	9%	22%	34%	29%	4	1,906
The organisation's Code of Ethics (or conduct)	5%	11%	30%	31%	21%	4	1,882
Rewarding ethical behaviour	8%	11%	25%	30%	25%	4	1,902
Punishing unethical behaviour	6%	11%	24%	28%	30%	4	1,901

**Please give us any further comments you have on the drivers of corporate behaviours**  
[285 respondents]

### SECTION 3: COGNITIVE BIASES AND DECISION-MAKING

Human beings are prone to many cognitive biases that influence their decision-making and actions. These include availability, anchoring, hindsight, confirmation, optimism and pessimism biases, group think, and a desire to conform with others.

**Please let us know to what extent you agree or disagree with the following statements?**

(1 = Strongly disagree and 5 = Strongly agree)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Don't know/not applicable	Average Value	Total Responses
<b>Q3.1</b> Most people are generally aware of cognitive biases in decision-making processes.	8%	22%	31%	27%	8%	4%	3	1,917
<b>Q3.2</b> Cognitive biases can adversely affect good decision-making.	<1%	3%	16%	44%	34%	3%	4	1,914
<b>Q3.3</b> Teams (including boards) can be trained in better decision-making so that cognitive bias has less effect	1%	4%	15%	44%	32%	4%	4	1,904
<b>Q3.4</b> In our organisation, senior management are sufficiently aware of what is going on lower down in the organisation	9%	19%	29%	28%	13%	3%	3	1,918
<b>Q3.5</b> In our organisation, senior management is accurately reporting information to the board.	4%	10%	24%	31%	18%	13%	4	1,918

**Please give us any other comments you have on cognitive biases and decision-making**

[152 respondents]

## SECTION 4: MEASUREMENT AND TARGETS

Please let us know to what extent you agree or disagree with the following statements.

(1 = Strongly disagree and 5 = Strongly agree)

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Don't know/not applicable	Average Value	Total Responses
<b>Q4.1</b> In our organisation, targets that are easy to quantify take priority over more important but hard to quantify targets such as quality.	7%	17%	21%	30%	21%	4%	4	1,922
<b>Q4.2</b> Performance-related pay schemes help foster best performance.	5%	13%	25%	32%	18%	7%	4	1,912
<b>Q4.3</b> Performance-related pay schemes may lead people to falsify or exaggerate their performance measures	3%	8%	19%	40%	25%	5%	4	1,906

**Q4.4** Do you think that the performance target measurement system works equally well for you and your organisation?

Answer	Responses	Percentage
Works better for me	85	4%
Works better for the organisation	349	18%
Works equally well for both	713	37%
Does not work for either	292	15%
I am not subjected to performance target measurement	472	25%
<b>Total</b>	<b>1,911</b>	<b>100%</b>

**Q4.5** When it comes to the design of your own performance targets and objectives, which option best describes you?

Answer	Responses	Percentage
I am involved in setting my targets and objectives and I am happy with how they work in practice	748	52%
I am involved in setting my targets and objectives but I am not happy with how they work in practice	417	29%
I am not involved but would like to be involved	251	17%
I am not involved and do not want to be involved	29	2%
<b>Total</b>	<b>1,445</b>	<b>100%</b>

Please give us any other comments you have on performance measurement and targets

[192 respondents]

## ABOUT YOU

Which of the following best describe your current role?

Answer	Responses	Percentage
Newly qualified accountant	120	6%
Accountant	389	20%
Internal Auditor	136	7%
External Auditor	99	5%
Manager	307	16%
Senior manager	429	22%
Partner	34	2%
Executive board member	93	5%
Non-executive board member	26	1%
Consultant	84	4%
Academic	19	<1%
Sole practitioner / self-employed	26	1%
Portfolio of roles	18	<1%
Maternity leave	5	<1%
Retired	10	<1%
Unemployed	15	<1%
Other	113	6%
<b>Total</b>	<b>1,923</b>	<b>100%</b>

Other (please specify)

**In which country are you based?**

Answer	Classification	Responses	Percentage
Australia	East Asia and the Pacific	34	1.85%
Brunei Darussalam	East Asia and the Pacific	1	0.05%
Cambodia	East Asia and the Pacific	1	0.05%
China, People's Rep of	East Asia and the Pacific	44	2.40%
Hong Kong SAR	East Asia and the Pacific	29	1.58%
Indonesia	East Asia and the Pacific	1	0.05%
Macau	East Asia and the Pacific	1	0.05%
Malaysia	East Asia and the Pacific	112	6.10%
Myanmar	East Asia and the Pacific	1	0.05%
New Zealand	East Asia and the Pacific	5	0.27%
Singapore	East Asia and the Pacific	62	3.38%
Vietnam	East Asia and the Pacific	16	0.87%
Afghanistan	Rest of Asia	1	0.05%
Azerbaijan	Rest of Asia	1	0.05%
Bahrain	Rest of Asia	6	0.33%
Bangladesh	Rest of Asia	6	0.33%
Cyprus	Rest of Asia	34	1.85%
Georgia	Rest of Asia	2	0.11%
India	Rest of Asia	6	0.33%
Iran	Rest of Asia	2	0.11%
Iraq	Rest of Asia	1	0.05%
Jordan	Rest of Asia	2	0.11%
Kazakhstan	Rest of Asia	6	0.33%
Kuwait	Rest of Asia	3	0.16%
Maldives	Rest of Asia	5	0.27%
Nepal	Rest of Asia	6	0.33%
Oman	Rest of Asia	3	0.16%
Pakistan	Rest of Asia	94	5.12%

Answer	Classification	Responses	Percentage
Qatar	Rest of Asia	7	0.38%
Saudi Arabia	Rest of Asia	9	0.49%
Sri Lanka	Rest of Asia	13	0.71%
United Arab Emirates	Rest of Asia	39	2.12%
Yemen	Rest of Asia	1	0.05%
Austria	Europe	1	0.05%
Belarus	Europe	1	0.05%
Bosnia + Herzegovina	Europe	1	0.05%
Bulgaria	Europe	13	0.71%
Channel Islands	Europe	11	0.60%
Croatia	Europe	2	0.11%
Czech Republic	Europe	17	0.93%
Denmark	Europe	1	0.05%
France	Europe	2	0.11%
Germany	Europe	6	0.33%
Gibraltar	Europe	3	0.16%
Greece	Europe	10	0.54%
Hungary	Europe	4	0.22%
Ireland, Republic of	Europe	114	6.21%
Isle of Man	Europe	4	0.22%
Italy	Europe	2	0.11%
Latvia PDR	Europe	5	0.27%
Luxembourg	Europe	8	0.44%
Malta	Europe	1	0.05%
Moldova	Europe	1	0.05%
Monaco	Europe	2	0.11%
Netherlands	Europe	2	0.11%
Poland	Europe	23	1.25%
Romania	Europe	14	0.76%
Russia	Europe	25	1.36%
Slovakia	Europe	3	0.16%
Slovenia	Europe	1	0.05%
Spain	Europe	2	0.11%

Answer	Classification	Responses	Percentage
Switzerland	Europe	9	0.49%
UK – England	Europe	473	25.76%
UK – Northern Ireland	Europe	8	0.44%
UK – Scotland	Europe	49	2.67%
UK – Wales	Europe	26	1.42%
Ukraine	Europe	10	0.54%
Benin	Africa	1	0.05%
Botswana	Africa	12	0.65%
Cameroon	Africa	1	0.05%
Equatorial Guinea	Africa	1	0.05%
Eritrea	Africa	1	0.05%
Ethiopia	Africa	7	0.38%
Gambia	Africa	2	0.11%
Ghana	Africa	41	2.23%
Guinea	Africa	1	0.05%
Kenya	Africa	17	0.93%
Liberia	Africa	1	0.05%
Malawi	Africa	12	0.65%
Mauritius	Africa	49	2.67%
Mozambique	Africa	1	0.05%
Nigeria	Africa	41	2.23%
Reunion	Africa	1	0.05%
Senegal	Africa	1	0.05%
Seychelles	Africa	1	0.05%
Sierra Leone	Africa	2	0.11%
South Africa	Africa	11	0.60%

Answer	Classification	Responses	Percentage
St Helena	Africa	1	0.05%
Sudan	Africa	1	0.05%
Swaziland	Africa	2	0.11%
Tanzania	Africa	6	0.33%
Uganda	Africa	27	1.47%
Zambia	Africa	31	1.69%
Zimbabwe	Africa	12	0.65%
Antigua & Barbuda	Americas	1	0.05%
Bahamas	Americas	1	0.05%
Barbados	Americas	5	0.27%
Belize	Americas	1	0.05%
Bermuda	Americas	5	0.27%
Canada	Americas	38	2.07%
Cayman Islands	Americas	5	0.27%
Chile	Americas	1	0.05%
Costa Rica	Americas	1	0.05%
Grenada	Americas	1	0.05%
Guyana	Americas	3	0.16%
Honduras	Americas	1	0.05%
Jamaica	Americas	16	0.87%
Montserrat	Americas	1	0.05%
Netherlands Antilles	Americas	1	0.05%
St Lucia	Americas	5	0.27%
St Vincent	Americas	2	0.11%
Trinidad & Tobago	Americas	41	2.23%
USA	Americas	15	0.82%
<b>Total</b>		<b>1,836</b>	<b>100%</b>

**What is your age?**

Answer	Responses	Percentage
Under 25	43	2%
26–35	639	34%
36–50	849	45%
51–65	329	17%
Over 65	34	2%
<b>Total</b>	<b>1,894</b>	<b>100%</b>

**In which sector do you work? Tick which best applies**

Answer	Responses	Percentage
Public practice (accountancy firm)	284	15%
Public sector	218	11%
Investment management	42	2%
Other financial services	277	14%
Corporate sector (industry / commerce / business in general)	777	40%
Not for profit	94	5%
Portfolio	4	<1%
Academia	16	<1%
Education	59	3%
Not currently employed	23	1%
Other	126	7%
<b>Total</b>	<b>1,920</b>	<b>100%</b>

**Other [please specify]**

Have you ever been a member of a board at a corporation, a public sector organisation, or a non-for profit organisation?

Answer	Responses	Percentage
Yes	474	25%
No	1,435	75%
Total	1,909	100%

Would you like to receive an electronic copy of the report?

Answer	Responses	Percentage
Yes	1,261	66%
No	652	34%
Total	1,913	100%

May we contact you to discuss your responses further?

Answer	Responses	Percentage
Yes	715	38%
No	1,188	62%
Total	1,903	100%

Would you be happy to have any of your open-ended responses quoted as from you, in further work relating to this subject?

Answer	Responses	Percentage
Yes, my quotes can be attributed to my name	465	24%
Yes, my quotes can be attributed to my name and organisation	57	3%
No	1,379	73%
Total	1,901	100%



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