Professional accountants – the future:

Emotional quotient in a digital age

Emotions and the future of accountancy
About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its 208,000 members and 503,000 students in 179 countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of 104 offices and centres and more than 7,300 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.

ACCA is currently introducing major innovations to its flagship qualification to ensure its members and future members continue to be the most valued, up to date and sought-after accountancy professionals globally.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability.

More information is here: www.accaglobal.com
Emotional quotient in a digital age

About this report
This report examines the role of emotional intelligence in developing the accountancy profession needed for a fast evolving digital age. Expressed using the emotional quotient (EQ), the findings inform the view on both the level of EQ among accountancy respondents in our digital age, as well as the impact of digital on their need for EQ.

FOR FURTHER INFORMATION:
Narayanan Vaidyanathan
Head of Business Insights, ACCA
To the casual observer, emotions and accountancy can seem like unrelated concepts from two separate worlds. But to succeed in a fast-evolving digital age, professional accountants need a rounded set of skills that go beyond technical knowledge, and these skills include emotional intelligence.

At ACCA, these skills are expressed as the professional quotients – a unique model that encapsulates technical excellence, ethics, and a range of personal skills and qualities. One of these quotients is the emotional quotient. It comprises a range of competencies relevant to improving emotional intelligence, such as a growth mindset, empathy and self-knowledge.

In an increasingly technology-led future, sustainable advantage will not come by trying to replicate the tasks of, or compete with, machines. It is more likely to come by leveraging the competitive advantages inherent in our humanity – in effect by being human in a digital age, and emotions are fundamental to being human.

The quotients model represents ACCA’s deep conviction about the future of the profession, and lies at the heart of changes to the ACCA qualification. One of these changes is the introduction of our final Strategic Professional exams, with their emphasis on applying theory to the messy complexity of real-world scenarios.

Emotional competencies are integral to becoming a trusted and able professional accountant – someone who can combine analytical rigour with emotional maturity.

The World Congress of Accountants 2018, with its theme of ‘Global Challenges. Global Leaders’ highlights the importance of leadership in dealing with emerging threats that cut across boundaries. In this context, forming effective partnerships and developing strategic professionals who can truly think ahead has never been more important.

This report on the emotional quotient represents one step in our long-term commitment to providing the finance leaders and strategic professionals who will create the accountancy profession the world needs.

Helen Brand OBE
Chief Executive
ACCA
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We are living in a digital age which provides unique opportunities but also places new demands on the accountancy profession. In 2016, ACCA developed the ‘professional quotients’ of success for the professional accountant of the future – one of which is the emotional quotient (EQ), the subject of this study. This report examines both the level of EQ in our digital age and the impact of digital technology on the need for EQ.

Emotional intelligence refers to ‘the ability to identify one’s own emotions and those of others, harness and apply them to tasks, and to regulate and manage them’. And developing one’s EQ involves working on a range of competencies that are particularly relevant for this purpose.

Many people have an intuitive sense of EQ, often expressed as something to do with emotions and interacting effectively with people. But it is important to go beyond this and critically reflect on the value embedded in emotions: something particularly important as we look ahead in a digital age.

In the context of accountancy, much has been said about the disruptive power of technology and its possible impact on jobs. In EQ, individuals have a resource that is integral to who they are as human beings, and that is inherently difficult for machines to replicate. In a sense, it is the elephant in the room, the potential of which is often not recognised. So considering return on time and effort spent, there is a strong case for those in the accountancy profession to build their EQ competencies as part of strengthening their competitive advantage.

The evidence from ACCA’s research uncovered several observations pertinent to the level of EQ required in a digital age and the impact of digital technology on the need for EQ.

- A growth mindset matters: this emotional competency emerges as a key enabler for the development of EQ and is a point of high leverage (ie improvements here can help with improvements across all emotional competencies more generally).
- A growth mindset is positively correlated with being at work: the stretching of one’s capabilities involved in achieving results in the workplace correlates with higher capabilities in this area.
- Experience can be a key enabler: the evidence indicates that higher scores for many competencies are correlated with the level of exposure to related situations, with members scoring more favourably than students more than twice as often as the reverse.

**EQ COMPETENCY** | **CAPACITY TO…**
--- | ---
Growth mindset: | …feel comfortable in one’s ability to overcome obstacles and challenge one’s own identity, and to extend oneself into new areas
Self-knowledge: | …recognise the feelings and motivations that underlie and drive one’s actions
Perspective-taking: | …be adaptable, using one’s personal learning and see things from the viewpoint of others (ie accommodate them)
Empathy: | …respond warmly in ways that make others feel heard and included
Influence: | …compellingly affect, inspire and encourage everyone to do well.
It is hoped that the findings from this research will shed light on the importance and potential of human emotions and their role in helping professional accountants succeed in a digital age.

- **EQ can be learned**: an implication of the above is that EQ is not a magic trick, and like most other skills, it can be developed and improved over time. The more one focuses on it, the better one can get at it. It is not the case that either one has it or one does not.

- **EQ is an under-used asset for influencing others**: there is unexplored potential for accountants to use emotions as a tool for influencing. Rational arguments are not the only means of driving influence.

- **The multi-dimensional impact of digital technologies**: the research identified six impact areas, namely, change readiness, increased diversity, ethics and beliefs, cognition and learning, human–machine interaction, and shifting power.

- **The integrated need for EQ when considering digital impact**: a range of emotional competencies are required when considering the impact of digital technologies, with the growth mindset featuring often; a few examples are provided below for each impact area.
  - **Change readiness**: empathy is needed for dealing with technology-related job-losses and a growth mindset can overcome fear of change.
  - **Increased diversity**: perspective-taking facilitates understanding the viewpoints of a wider pool of stakeholders, who are made accessible through remote working and technology tools.
  - **Ethics and beliefs**: influence enables one to advocate an ethical approach to digital adoption, and self-knowledge helps one to understand one’s own beliefs when setting boundaries and ensuring quality of life in an ‘always-on’ environment.

- **Cognition and learning**: a growth mindset will help to challenge cognitive tribalism (eg where people congregate in online environments of like-minded individuals) and to develop the self-knowledge to understand what to prioritise, among a lot of ‘noise’, in an era of fast reactions and high volume.

- **Human–machine interaction**: influence is needed to prevent loss of control (for instance, through outsourcing decision making) amid the increasing role of machines, and a growth mindset enables active engagement with, and deriving value from, interactions with technological tools (yielding insight, not just reporting).

- **Shifting power**: EQ has a role in the softer (rather than directive) forms of influencing needed in a less hierarchical, digital workplace, and a growth mindset enables one to engage with new ways of working that may challenge the existing power structures.

It is hoped that the findings from this research will shed light on the importance and potential of human emotions and their role in helping professional accountants succeed in a digital age.
The report comprises key findings related to the following aspects.

- **Level of EQ, as assessed from:**
  - empirical evidence from over 4,660 respondents to a detailed EQ survey
  - ACCA students, members and affiliates plus a small minority (1%) from 20 other International Federation of Accountants (IFAC) bodies
  - respondents from 139 countries.

- **Impact of EQ, as assessed from:**
  - a series of interactive workshops collectively involving over 120 professional accountants
  - participation from respondents from around the world, with sessions conducted in Australia, Canada, China, India, Malaysia, Nigeria, Pakistan, Singapore and the UK.

The digital age is already here, and professional accountants currently provide their services within this environment. So the first section provides a baseline fact-based view of how respondents working within accountancy score on critical emotional competencies relevant to the profession.

The second section provides an experiential view, based on first-hand observations from professional accountants around the world. It derives from an account of what individuals are seeing and facing, and their sense of how emotional competencies contribute to this emerging picture.

Both the above sections are underpinned by the learning gained through ACCA’s programme of work on the future of the accountancy profession, as well as a wealth of related interdisciplinary research relevant to future trends and their impact.

In addition, this report is accompanied by a diagnostic tool, called the Emotional Quotient Finance Leadership (EQ-FL) Report. It allows individuals to assess their level of EQ against a credible global benchmark specific to the accountancy profession. In doing so, it acts as a self-assessment tool providing a meaningful view of an individual’s level of emotional intelligence as well as practical guidance on the next steps to improve effectiveness in this area.
A combination of tools straddling both primary and secondary research was used to arrive at the views expressed in this report.

The primary research was based on three approaches.

i. Traditional data analysis (descriptive statistics) of the survey results provided a view of the level of EQ in the present digital age. This approach is helpful to understanding behaviour within particular clusters of the survey sample, or specific data points pertaining to a given question. For example, xx% of respondents said yyy.

ii. Systems thinking gave an understanding of the level of EQ in a more strategic way. This involved looking at the survey data as a whole, rather than at statistical results on individual data points. This allowed hypotheses about possible feedback loops within elements of the survey to be formed and tested. And to see whether there was evidence of these loops within the data set, for example where one type of EQ competency was a driver for others.

iii. Workshops around the world were used to gather the views of professional accountants about the impact of EQ in a digital age. These discussions were structured around a range of impact areas, which provided focus for the workshops while also giving participants the opportunity to question/add to/provide further detail on, these impact areas.

Secondary research included desk research into ACCA’s extensive back catalogue of work on technology trends, with views also being sought from technology futurists/experts. These inputs informed the view on both level and impact of EQ as well as providing direction for the assessment of inputs throughout the process.

Further details are available at the start of a section 2.1 and 2.2. Additional information is also available in Appendix 1.
1. Introduction

1.1. BACKGROUND

ACCA is committed to developing the accountancy profession that the world needs, both now and in the future. And these needs have to be met against the backdrop of the digital age in which we are already living.

The skills we have identified for future success were introduced in Professional accountants – the future: drivers of change and future skills (ACCA 2016).

The headline observation from that report was that while technical capabilities remain a core requirement, the professional accountant of the future will increasingly need to incorporate a wider set of capabilities.

These capabilities were expressed as the ‘professional quotients’. In addition to technical skills, the required quotients include ethics, experiential learning, intelligence, creativity, digital capabilities, vision and the emotional quotient (EQ) (Figure 1.1).

This quotients framework represents ACCA’s view on future developments in the profession. As such, it is not a one-off exercise and has influenced the choice of topic for many subsequent pieces of research. These later reports have explored, for example, specific aspects of the ethics quotient (ACCA 2017a) and digital quotient (ACCA 2017b) in more detail. The present report, in critically examining the EQ, continues in that vein.

The quotients framework has played a key role in informing the thinking behind changes to the ACCA qualification. The updated qualification includes many new features, such as a revamped ethics module, and an integrated case study as part of the final, ‘Strategic Professional’ stage.

EQ, which is a measure of emotional intelligence, is particularly relevant when seeking to create a strategic professional – ie a rounded finance professional who can properly integrate the complexities of human behaviour into their core analytical approach.

FIGURE 1.1: ACCA professional quotients skills framework

Source: ACCA (2016a)
1.2 ELEPHANT IN THE ROOM

In the course of preparing this report, it became obvious that many people have an intuitive sense of EQ. It was often expressed as something to do with emotions and being able to interact effectively with people. This effective interaction may be expressed, for example, through trusted relationships with clients or within teams where individuals feel motivated and valued.

But there can also be some confusion around EQ. One professional accountant wondered if involving emotions might in fact be contrary to what they were supposed to be doing as accountants. In this individual’s mind, emotions were associated with clouding judgement and potentially compromising objectivity.

The source of the confusion lies in equating emotions with emotional intelligence. Just as data analytics can be badly implemented to create misleading insights, similarly, emotions can be erroneously harnessed to destroy value.

The ability to understand the value embedded in emotions is particularly important as we look ahead in a digital age. In the context of accountancy, much has been said about the disruptive power of technology and its possible impact on jobs. ACCA’s view is to see technology as an opportunity: one that can allow accountants to focus more on value-added capabilities while letting the technology handle more repetitive, mundane tasks that are ripe for automation.

So what, then, do these value-added capabilities look like?

These capabilities include certain types of high-end analytical and technical skills, such as being able to interpret a standard in light of the bespoke situation of a particular client, where an automated approach cannot be applied blindly. But another key part of this value-added element is the EQ required to drive effective, productive human interactions. While technology is improving all the time, artificial intelligence (AI), as it currently stands, is still mainly a form of intelligence designed to handle specific tasks – so-called ‘specific AI’ as opposed to ‘general AI’. It is the latter that would be required to deal with the complexity of human interactions and their associated emotions.

This essentially means that, in EQ, individuals have a resource that is integral to who they are as human beings, and which is inherently difficult for machines to replicate. In a sense it is the elephant in the room, the potential of which is often not recognised.

So when considering return on time and effort spent, there is a strong case for individuals to build their EQ competencies as part of their competitive advantage, rather than to compete with machines in tasks where the latter will inevitably have the advantage.

1.3 EMOTIONAL INTELLIGENCE AND EMOTIONAL QUOTIENT

Emotional intelligence refers to ‘the ability to identify one’s own emotions and those of others, harness and apply them to tasks, and to regulate and manage them’.

Developing one’s EQ involves working on a range of competencies that are particularly relevant for improving this capacity.

<table>
<thead>
<tr>
<th>EQ COMPETENCY</th>
<th>CAPACITY TO...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth mindset:</td>
<td>...feel comfortable in one's ability to overcome obstacles and challenge one's own identity, and to extend oneself into new areas</td>
</tr>
<tr>
<td>Self-knowledge:</td>
<td>...recognise the feelings and motivations that underlie and drive one's actions</td>
</tr>
<tr>
<td>Perspective-taking:</td>
<td>...be adaptable, using one's personal learning and see things from the viewpoint of others (ie accommodate them)</td>
</tr>
<tr>
<td>Empathy:</td>
<td>...respond warmly in ways that make others feel heard and included</td>
</tr>
<tr>
<td>Influence:</td>
<td>...compellingly affect, inspire and encourage everyone to do well.</td>
</tr>
</tbody>
</table>

2 Though in the relatively early stages, cognitive techniques are slowly starting to encroach up on this space as well.
2. Level of EQ in a digital age

We are already living in the digital age. Artificial intelligence, automation and the so-called Fourth Industrial Revolution all contribute to the environment in which accountancy must deliver value.

It is therefore sensible for professional accountants to view EQ as a friend – both in general, but also particularly in the landscape of increasing digitisation.

So in this context, what is the level of EQ among those working in accountancy? The main purpose of this section is to shed light on the areas where emotional competencies are in evidence (or not) and the factors that influence its development.

This section explores the question using both data analysis and systems thinking, both of which are connected to ACCA’s global survey of respondents in the accountancy profession.

Questions relating to each of the five emotional competencies were mixed together across the survey to ensure that respondents answered without being aware of a given question’s link to a particular competency. The competencies were not mentioned in the survey at all.

2.1 DATA ANALYSIS

The charts in this section show responses that are the net (sum) of those who answered ‘often’ or ‘almost always’ for the given question in the survey. A colour code of green is used to depict responses that are significantly better than average and red for significantly worse than average. All other survey responses in a chart are coded grey.

In general, green bars depict scores that have a higher value (and significantly so) than the overall average. But for reverse scored, ie negatively worded questions, green bars correspond to scores that are lower, because that is the better outcome.

All survey results are statistically valid outputs as returned by the survey sample, whether colour coded green, red or grey. The green/red just provide additional evidence that this result is significantly above or below the overall average in a statistical sense, ie after accounting for the margin of error always associated with sampling.

Further information is available in Appendix 1.

2.1.1 Data analysis – summary findings

The growth mindset scores are higher among those in work than among full-time students. Those working in part/full-time accounting or finance roles score at or above average on all elements of the growth mindset, unlike full-time students, who score significantly below average on all dimensions of the growth mindset.

Maintaining a learning mindset gets harder over time, but curiosity to learn remains. On average, 78% of respondents reported that they often/almost always felt best about themselves when they were learning, compared with only 67% of those with over 20 years of post-qualification experience. However, ACCA members had significantly above average scores on their curiosity to learn about things they do not understand, at 87% compared with the average of 84%.

On several competency elements, more experience correlates with higher scores: many aspects of EQ appear to benefit from deeper and/or longer experience: in other words, from having had more opportunities to engage with and learn about those competency elements.

3 ‘Significant’ here means significant in a statistical sense based on a 95% confidence interval; ie there is 95% confidence that the difference (whether above or below average) exists after accounting for the margin of error associated with sampling.
Here are some examples.

- On claiming that they recognised how one’s behaviour is affected by one’s emotions, members scored significantly above average, 74% versus 70%; at 67% students scored significantly below. Senior professionals, e.g., directors/executives/partners, scored significantly above average.

- Respondents in large organisations with over 1,000 employees scored themselves highly (and significantly above average on four out of five elements) on perspective-taking. They may be more experienced at dealing with issues requiring this competency, given likelihood of multiple departments, various agendas, matrix structures and cross-cultural teams.

- The belief that one can sense how others are feeling, regardless of what they are saying, improves steadily as one proceeds up the age brackets. Under-25s at 53% are significantly below the overall average of 58%, while at the top end, it was 63% in the 51–65 year group.

There remains a place for compassion in the workplace: two-thirds of respondents reported feeling compassion often/almost always towards those struggling at work. Only 11% reported rarely/only occasionally feeling this compassion, with the rest reporting moderate levels.

Influencing styles rely more on rationality than emotions. Many more respondents cited using rational arguments when persuading (average 71%) than those who cited the use of emotions in their negotiations with people (average 40%). This does raise the question of whether there is value being ‘left on the table’ because of inadequate recognition of the potential of emotions for driving influence.

2.1.2 Data analysis – findings in detail

Those in work score themselves more highly for growth mindset than do full-time students. Those working in part/full-time accounting or finance roles score themselves at or above average on all elements of the growth mindset (Figure 2.1), unlike full-time students, who score significantly below average on all dimensions of the growth mindset.

**FIGURE 2.1: Growth mindset, by employment status**

<table>
<thead>
<tr>
<th></th>
<th>Overall average</th>
<th>Full-time student</th>
<th>Self-employed</th>
<th>Working in a part/full-time non-accounting or finance role</th>
<th>Working in a part/full-time accounting or finance role</th>
</tr>
</thead>
<tbody>
<tr>
<td>When I fail, I conclude I do not have the required ability [R]*</td>
<td>18%</td>
<td>22%</td>
<td>16%</td>
<td>16%</td>
<td>18%</td>
</tr>
<tr>
<td>I am energised by the challenge to overcome a failure</td>
<td>75%</td>
<td>71%</td>
<td>73%</td>
<td>76%</td>
<td>74%</td>
</tr>
<tr>
<td>I feel best about myself when I am learning</td>
<td>78%</td>
<td>70%</td>
<td>80%</td>
<td>79%</td>
<td>81%</td>
</tr>
<tr>
<td>If I do not succeed at something, I work harder</td>
<td>80%</td>
<td>75%</td>
<td>81%</td>
<td>81%</td>
<td>84%</td>
</tr>
<tr>
<td>I am curious to learn more about things I do not understand</td>
<td>83%</td>
<td>81%</td>
<td>81%</td>
<td>81%</td>
<td>86%</td>
</tr>
</tbody>
</table>

* [R] indicates it is reverse scored.
In a digital age, it is inevitable that new situations, skills and knowledge will need to be mastered on a continuous basis. Often the barrier is not analytical. It is an emotional barrier, linked to the fear of the unknown. This finding suggests that in addition to the benefits of applied skills, on-the-job learning may have a role to play in developing the ability to operate outside one’s comfort zone. Dealing with a live experience as it unfolds in a work setting, is more real, and consequently more of a challenge, than reading about it and understanding it.

**Maintaining a learning mindset gets harder over time, but curiosity to learn remains.** Learning new information is not always an easy or pleasant experience. This appears to be particularly the case as the number of years of post-qualification experience increases.

On average, 78% of respondents reported that they ‘often’ or ‘almost always’ felt best about themselves when they were learning. Those with more than 11 years of post-qualification experience struggled on this parameter, with only 67% of those with over 20 years of experience agreeing with the statement often/almost always.

Furthermore, there is a steady fall in the percentage scores as respondents move from having less than two years to more than 20 years of post-qualification experience (Figure 2.2). This suggests that as responsibilities increase, seniority levels rise and time away from formal learning increases – it gets harder to feel ‘good’ about being in learning mode. There becomes more of an expectation that one will teach/tell others how things are done, rather than having to learn oneself.

This finding is reflected when looking at ACCA members as a group (Figure 2.3) where the corresponding percentage is 77%. While this seems only slightly less than 78% at first glance, this difference actually turns out to be statistically significant (as shown by the red bar in the chart). This is because the healthy size of the sample (since almost all qualified

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**FIGURE 2.2:** Years as qualified accountant (employees and self-employed)

<table>
<thead>
<tr>
<th>Experience Level</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall average</td>
<td>78%</td>
</tr>
<tr>
<td>More than 20 years</td>
<td>67%</td>
</tr>
<tr>
<td>11–20 years</td>
<td>74%</td>
</tr>
<tr>
<td>6–10 years</td>
<td>82%</td>
</tr>
<tr>
<td>2–5 years</td>
<td>83%</td>
</tr>
<tr>
<td>Under 2 years</td>
<td>84%</td>
</tr>
</tbody>
</table>

**FIGURE 2.3:** Growth mindset elements, by ACCA members

<table>
<thead>
<tr>
<th>Element</th>
<th>Overall average</th>
<th>ACCA member</th>
</tr>
</thead>
<tbody>
<tr>
<td>I feel best about myself when I am learning</td>
<td>78%</td>
<td>77%</td>
</tr>
<tr>
<td>I am curious to learn more about things I do not understand</td>
<td>84%</td>
<td>87%</td>
</tr>
</tbody>
</table>
The findings suggest that for many aspects of EQ, individuals appear to benefit from having had deeper and/or longer work experience.

Members in the survey are ACCA members (ACCA members) can result in even small percentage differences being non-trivial.

In a digital age, professional accountants will need to learn new things, even after 15–20 years of experience. This could relate to re-engineered processes using robotic process automation or extracting insight from data analytics or dealing with new business models that are light on tangible assets and data heavy.

The good news, however, is that ACCA members show significantly above average scores on their curiosity to learn about things they do not understand, 87% compared with the average of 84%. This is important because it may reflect a level of resilience.

Despite not particularly enjoying being in learning mode, these respondents are able to maintain their basic interest and engagement with the idea of learning. This is likely to result ultimately in better learning outcomes, rather than just losing interest or giving up because something feels challenging.

On several competency elements, more experience correlates with higher scores. The findings suggest that for many aspects of EQ, individuals appear to benefit from having had deeper and/or longer work experience. In other words, they benefit from having had more opportunities to engage with and learn about those competency elements. It is important not to look at this simplistically or expect it to hold true for every competency all the time. Certainly, depending on the individual and their specific EQ needs, there will be cases where formal training or other interventions may be appropriate regardless of level of experience. But the evidence from this survey is that members score more favourably than students more than twice as often as the reverse.

An implication of the above is that EQ can be learned. It is not an innate trait and, like many other skills and competencies, it can be improved over time by perseverance and application. One’s EQ can be improved much as one’s physical strength can be improved by working on it, ie the more one uses a muscle the easier it becomes.

In a digital age where the narrative is so often about change and disruption, it is worth bearing in mind that experience really matters, even if that experience relates to environments that pre-date digitised ways of working. There are plenty of transferable skills, and emotional competencies are a powerful component of that value transfer.

- **Links between emotions and behaviour are better understood as work experience matures.**

On recognising how one’s behaviour is affected by one’s emotions (Figure 2.4), members scored significantly above average for the sample as a whole, at 74% versus 70%, while at 67% students scored

**FIGURE 2.4:** Self-knowledge, by ACCA members and students of the ACCA qualification

<table>
<thead>
<tr>
<th></th>
<th>Overall average</th>
<th>ACCA member</th>
<th>Student of the ACCA qualification</th>
</tr>
</thead>
<tbody>
<tr>
<td>I recognise how my emotions affect my behaviour</td>
<td>70%</td>
<td>74%</td>
<td>67%</td>
</tr>
</tbody>
</table>
As the individual continues on the path towards senior professional roles, the ability to recognise the link between one's emotions and behaviours continues to improve. Given the wider spans of control at senior levels, and broader range of stakeholder interactions, this is certainly a useful attribute.

- Those in large organisations score well on perspective-taking. Respondents working in large organisations with over 1,000 employees consistently score highly when assessing the various elements in the competency of perspective-taking (Figure 2.6).

As with other activities, doing more of something can make you better at it. These respondents are more likely to be operating within relatively complex organisational structures. Their day-to-day responsibilities may involve managing a diverse team, dealing with complex problems, and making decisions that affect multiple stakeholders. These experiences strengthen their ability to understand the perspectives of others, which is critical in a digital age where information is abundant and rapidly changing.

**FIGURE 2.6:** Perspective-taking, by size of organisation (employees and self-employed)

<table>
<thead>
<tr>
<th></th>
<th>Overall average</th>
<th>Over 1,000 employees</th>
<th>250-1,000 employees</th>
<th>50-249 employees</th>
<th>10-49 employees</th>
<th>1-9 employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>I work to understand the concerns of others</td>
<td>77%</td>
<td>64%</td>
<td>66%</td>
<td>63%</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>I strive to clarify assumptions when exploring different perspectives / I can explain the assumptions that underlie my beliefs</td>
<td>70%</td>
<td>68%</td>
<td>69%</td>
<td>69%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>I invite diverse viewpoints to develop my thinking</td>
<td>73%</td>
<td>71%</td>
<td>70%</td>
<td>70%</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>I try to find the rationale behind ideas I disagree with</td>
<td>72%</td>
<td>72%</td>
<td>70%</td>
<td>70%</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>I revisit my viewpoint as I receive new information</td>
<td>82%</td>
<td>78%</td>
<td>79%</td>
<td>78%</td>
<td>77%</td>
<td>77%</td>
</tr>
</tbody>
</table>
day work may involve working with multiple departments, dealing with different internal agendas, matrix structures and cross-cultural teams.

Achieving results in this environment necessarily requires understanding the assumptions underlying the behaviour of a wider pool of individuals. Having entrenched views that are not open to analysis or discussion can be a fatal block, and can lead to seeing issues in binary terms – the right answer and the wrong answer.

The right answer for one stakeholder may not be the right answer for another. An example cited by one respondent was attitudes to risk. Depending on whether one is in the front office (who may directly benefit from the upside of a risky decision) or in finance/risk management (who may have to answer for any downside repercussions) there may be different views of the ‘right’ answer.

It is not realistic to avoid risk completely because the organisation must create value. It then becomes important for individuals to be able to understand each other’s assumptions, and revisit viewpoints as part of a continuous iteration/refining to reach the best answer, as opposed to the ‘right’/’wrong’ answer.

- **The ability to clarify assumptions improves with experience.** In an increasingly diverse environment, it is important not to make assumptions about people or situations. Figure 2.7 shows the extent to which respondents reported that they were striving to clarify assumptions about different perspectives.

The results are positively correlated with wealth of experience gained as a qualified accountant. Those with six or more years of post-qualification experience scored significantly above the average of 66%, with 76% of respondents with more than 20 years’ experience reporting that they strive to clarify assumptions when exploring different perspectives.

It would appear that the range of scenarios and stakeholders encountered over the years has an impact on the effort taken to avoid making assumptions.

**FIGURE 2.7:** I strive to clarify assumptions when exploring different perspectives

<table>
<thead>
<tr>
<th>Years as qualified accountant (employees and self-employed)</th>
<th>Overall average = 66%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 2 years</td>
<td>64%</td>
</tr>
<tr>
<td>2-5 years</td>
<td>66%</td>
</tr>
<tr>
<td>6-10 years</td>
<td>71%</td>
</tr>
<tr>
<td>11-20 years</td>
<td>71%</td>
</tr>
<tr>
<td>More than 20 years</td>
<td>76%</td>
</tr>
</tbody>
</table>
Ability to pick up non-verbal signals improves with experience and application. Survey results show that the ability to sense how others are feeling, regardless of what they are saying, improves steadily as one proceeds up the age brackets (Figure 2.8). Under-25s, at 53%, are significantly below the overall average of 58%, while respondents over 36 years are significantly above it. At the top end, 63% of respondents in the 51–65 age group report that they often/almost always sense how others feeling regardless of what they say.

Self-employed respondents (Figure 2.9) perform well on the element of noticing non-verbal cues when listening to others: 73% of these respondents said that they noticed non-verbal cues, compared with an overall average of 64%. These individuals operate in a highly entrepreneurial way, and an enhanced ability to read non-verbal signals may be particularly important, for example in generating trust with clients. As shown in Figure 2.6, those working in large organisations display above average scores on perspective taking, possibly because of the large number of people and situations they must tackle. Similarly, for the self-employed, non-verbal cues might be emphasized because they work in an environment with relatively fewer formal policies and procedures to rely on.

Collectively both these findings appear consistent with the well-established observation that the more one does something, whether through experience or circumstance, the better one is likely to get at it.

**FIGURE 2.8:** I sense how others are feeling regardless of what they are saying

<table>
<thead>
<tr>
<th>Age of respondents</th>
<th>Overall average = 58%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25</td>
<td>53%</td>
</tr>
<tr>
<td>25–35</td>
<td>56%</td>
</tr>
<tr>
<td>36–50</td>
<td>61%</td>
</tr>
<tr>
<td>51–65</td>
<td>63%</td>
</tr>
</tbody>
</table>

**FIGURE 2.9:** I notice non-verbal cues when listening to others

<table>
<thead>
<tr>
<th>Category</th>
<th>Overall average = 64%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-employed</td>
<td>73%</td>
</tr>
<tr>
<td>Working in a part/full-time</td>
<td>65%</td>
</tr>
<tr>
<td>accounting or finance role</td>
<td></td>
</tr>
<tr>
<td>Working in a part/full-time</td>
<td>64%</td>
</tr>
<tr>
<td>non-accounting or finance role</td>
<td></td>
</tr>
<tr>
<td>Unemployed</td>
<td>61%</td>
</tr>
<tr>
<td>Full-time student</td>
<td>60%</td>
</tr>
</tbody>
</table>
• Members are willing to make an effort to understand the views of others. In general, ACCA members perform well on perspective-taking, with significantly above-average scores on almost all elements comprising this competency (Figure 2.10). They also score higher than students on all except one of the elements of perspective-taking. As mentioned, this may relate to a possible correlation between a greater depth of professional experience and the ability to relate to the viewpoints of others.

Interestingly though, there was one exception where students score more favourably than members. This was on the element of inviting diverse viewpoints. It may be worth exploring whether with the passage of time, it is becoming more difficult for individuals to stay open to a wider range of new ideas.

This matters because, in a digital age, there is a higher likelihood of being unexpectedly caught off-guard by new ideas that have emerged relatively quickly. And inviting diverse viewpoints to develop one’s thinking is a way of staying ahead of the curve. It is a way of avoiding an echo chamber of likeminded individuals who are shaped by similar experiences.

There remains a place for compassion in the workplace. On average, about two-thirds of respondents reported feeling compassion often/almost always towards those struggling at work. Only 11% reported rarely/occasionally having this feeling, with the rest reporting moderate levels on this metric. So on the whole, there appear to be a place for compassion toward co-workers when placed against the pressures of business delivery and individual career ambitions.

FIGURE 2.10: Perspective-taking, by ACCA members, ACCA affiliates and students of ACCA qualification
Respondents at small and medium-sized practices (SMPs), not-for-profit and public sector report above-average tendencies to show compassion for those struggling at work (Figure 2.11). The overall average was 65%, with 72% of SMP respondents and 70% of public sector respondents (both significantly above average) reporting feeling compassion almost/always towards those struggling at work.

It may be the case that SMPs tend to have less institutionalised support for job performance/exams/training, etc. and higher levels of compassion may be one way of compensating for that. Balanced against this is the possibility that it may actually feel like a luxury to show compassion in a resource-constrained environment. It may be instructional to examine this against the backdrop of individual experiences, bearing in mind that the finding is global and dynamics will vary by region.

Technology can sometimes make the working environment seem a very task-oriented and impersonal place. If the emphasis is purely on getting the job done as quickly and efficiently as possible (important though this is), society may simply be storing up problems for later, which could derail near-term efficiencies. The evidence from this survey suggests that accountants are well placed to retain their sense of humanity despite these pressures of a digital world.

**FIGURE 2.11:** I feel compassion for people who are struggling at work

![Compassion Levels by Sector](image-url)
Influencing styles are anchored in rationality, with a recognition of the role of tailoring communication. Many more respondents cited using rational arguments (Figure 2.12) when persuading (average 71%) than those who cited the use of emotions in their negotiations with others (average 40%). Given the often-analytical nature of the work and its deliverables, this is to some extent understandable. Nonetheless, it does raise the question of whether there is value being ‘left on the table’ if the potential of emotions in driving influence is not properly recognised.

In a digitised world there can be a temptation to rely disproportionately on rational arguments. For a start, there is no shortage of data. Metrics can be created, tracked, stored and analysed for just about everything, with data analysts available to do the work. Data provides an excellent, objective starting point. It is worth remembering that data is not a magic pill that can do everything for us, but a fact-based foundation to support the views that one is trying to influence another to accept.

Ultimately, decisions have to be taken by a person, the decision has to be implemented by a person and the consequences of the decision – positive or negative – have to be faced by a person. So it is not enough to say, ‘the data said…’ because accountability cannot be outsourced to the data. As a result, the highest level of influencing is inevitably linked to an emotional connection between the counterparties involved.

**FIGURE 2.12:** Influencing styles, by ACCA members, ACCA affiliates and students of ACCA qualification

- **I appeal to people’s emotions in my negotiations with them**
  - Overall average: 39%
  - ACCA member: 40%
  - ACCA affiliate: 40%
  - Student of the ACCA qualification: 40%

- **I rely on rational arguments when trying to persuade others**
  - Overall average: 71%
  - ACCA member: 77%
  - ACCA affiliate: 70%
  - Student of the ACCA qualification: 68%
Emotional quotient in a digital age  |  2. Level of EQ in a digital age

ACCA members (Figure 2.13) reported significantly above-average levels of tailoring communications to the audience, with 76% of respondents reporting that they often/almost always do so, compared with the average of 72%. Nonetheless, a significantly below-average proportion of members, 64%, reported that they learn about the needs of the people whose support they are trying to gain (whereas the average was 66%).

This may suggest the need to explore whether the self-perception that they are tailoring communications, sufficiently reflects the reality, given that learning about audience needs is a prerequisite for tailoring communications.

Furthermore, respondents in senior roles (Figure 2.14) were more likely to report that they tailored communications to their audience. They also scored highly (Figure 2.5) on recognising how their emotions affect their behaviour, an element linked to self-knowledge.

So these senior respondents understand both themselves and others, enabling them to tailor communications in order to influence. This is likely to be important to their leadership and ability to drive outcomes in the multiple, complex, stakeholder interactions they routinely face.

FIGURE 2.13: Influencing styles, by ACCA members

![Influencing styles, by ACCA members](chart)

Overall average = 72%

<table>
<thead>
<tr>
<th>Role</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior manager</td>
<td>80%</td>
</tr>
<tr>
<td>Director/Executive/Partner</td>
<td>79%</td>
</tr>
<tr>
<td>Chief financial officer</td>
<td>78%</td>
</tr>
<tr>
<td>Manager</td>
<td>77%</td>
</tr>
<tr>
<td>Consultant</td>
<td>76%</td>
</tr>
<tr>
<td>Controller</td>
<td>76%</td>
</tr>
<tr>
<td>Academic</td>
<td>75%</td>
</tr>
<tr>
<td>On leave</td>
<td>75%</td>
</tr>
<tr>
<td>Auditor - internal</td>
<td>73%</td>
</tr>
<tr>
<td>Newly qualified accountant</td>
<td>72%</td>
</tr>
<tr>
<td>Auditor - external</td>
<td>71%</td>
</tr>
<tr>
<td>Supervisor</td>
<td>71%</td>
</tr>
<tr>
<td>Sole practitioner</td>
<td>65%</td>
</tr>
<tr>
<td>Self-employed</td>
<td>64%</td>
</tr>
</tbody>
</table>

FIGURE 2.14: I tailor my communication to the person I am trying to influence

64% of ACCA members reported that they learn about the needs of the people whose support they are trying to gain.
Female respondents were attuned to the feelings of others, but were less likely to see emotions as a tool for driving influence. While 65% of female respondents reported being attuned to how others are feeling, the figure was 62% for male respondents. This makes the former significantly above the average of 63%, and the latter significantly below the average (Figure 2.15). This element maps to the emotional competency of empathy, and provides evidence that female respondents have at their disposal a resource facilitating a good understanding of the emotional state of those around them.

What is less clear, however, is whether female respondents are using this resource as a tool for driving their influence.

Male respondents reported statistically significant above-average scores on influencing styles (Figure 2.16) while female respondents reported the opposite: 37% of female and 42% of male respondents reported appealing to people’s emotions, relative to the average of 40%.

In other words, a lower proportion of female respondents reported the use of emotions as an influencing tool, despite being relatively highly attuned to how others around them were feeling.

It is important to note that male respondents report a higher self-perception of using emotions to influence – this does not mean they actually do so, nor does it mean that they are any better at using emotions to drive their sphere of influence.

Nevertheless, these findings raise the question of whether female respondents are sufficiently recognising an area of potential value and strength, and whether the idea of ‘influence’ is being sufficiently interpreted by them in its capacity to drive constructive change.

**FIGURE 2.15:** I am attuned to how others are feeling

<table>
<thead>
<tr>
<th></th>
<th>Female</th>
<th>Overall average = 63%</th>
<th>Male</th>
<th>Prefer not to say</th>
</tr>
</thead>
<tbody>
<tr>
<td>65%</td>
<td></td>
<td></td>
<td>62%</td>
<td>60%</td>
</tr>
</tbody>
</table>

**FIGURE 2.16:** I appeal to people’s emotions in my negotiations with them

<table>
<thead>
<tr>
<th></th>
<th>Female</th>
<th>Overall average = 40%</th>
<th>Male</th>
<th>Prefer not to say</th>
</tr>
</thead>
<tbody>
<tr>
<td>37%</td>
<td></td>
<td></td>
<td>42%</td>
<td>32%</td>
</tr>
</tbody>
</table>
2.2 SYSTEMS THINKING

Traditional data analysis (descriptive statistics) provides interesting insights, but it may not give a full sense of the wider drivers behind the statistical result.

Systems thinking is used to supplement data analysis for a more strategic view of the data set, beyond what individual data points reveal.

The aim is to develop hypotheses on causal relationships between different elements in a system. In this context, each EQ competency, such as a growth mindset, or a survey statement that links to the growth mindset, can be thought of as an element.

It provides a way of looking at the structure of the data, ie what the data set or sub-sets of it might be implying as a group (‘system’). In doing so, it becomes possible to map the inter-relatedness of elements, identify drivers and constraints to the behaviour of the system and areas of high leverage, ie where small changes could make a big difference.

The last point has practical applications because in real-world scenarios, it is rare to be able to invest in large-scale changes to a system. So, understanding areas of high leverage allows one to make targeted changes with the greatest return on investment.

The starting point for the systems approach is making a working hypothesis about the elements of the survey, and mapping these elements using a causal loop diagram (CLD). Once the diagram is created, the survey results are used to test the hypothesis against the data.

This is done by examining patterns within the data to understand the distribution of responses. For example, one can analyse where most respondents said ‘always’ as opposed to ‘rarely’ for various sets of questions, and evaluate the extent to which those responses moved in a coordinated way, or not.

The best way to think about CLDs is as a prompt. They set up a logic-rich hypothesis which can be compared with correlations observed in the data. So, in effect, a top-down hypothesis-led view is then cross-referenced against a bottom-up data-led view. There is a difference between correlation and causation, and CLDs do not quantify causation as a regression test would. Nonetheless, they have been shown to create interesting prompts for reflection as a result of articulating possible relationships between elements. And if the CLD diverges from patterns in the data, it can create prompts for challenging implicit assumptions.

Further details about systems thinking are available in Appendix 2.

2.2.1 Systems thinking – summary findings

- **Growth mindset is a point of high leverage.** All causal loops within the causal loop diagram (CLD) of emotional competencies involve positive reinforcing feedback loops. For example, if one’s level of influence increases it positively affects one’s level of empathy. And as empathy increases it will increase one’s level of influence. Conversely, if one had low empathy levels it will also probably reduce the level of influence one has and vice versa. The proposed loops were supported by the underlying data results. And the growth mindset emerged as the competency with the most connections to other emotional competencies.

- **Energy to overcome a failure is a key element within a growth mindset:** ‘I am energised by the challenge to overcome a failure’ emerges as a key connector element, with the largest number of links to other elements within the growth mindset. It is emerging as a high-leverage area of change within the highest-leverage emotional competency, namely the growth mindset. So the ability to get energised when dealing with adversity has an important correlation on the ability to develop the growth mindset, and emotional competencies more generally.

- **Realising how one’s emotions affect one’s behaviour underpins self-knowledge.** The core element within this competency is the element that indicates ‘I recognise how my emotions affect my behaviour’. This implies that without this awareness one’s overall ability in building the competency of self-knowledge more generally is reduced.
2.2.2 Systems thinking – findings in detail

A growth mindset is a point of high leverage. Figure 2.17 is the output from the systems thinking at headline level. It represents an overall picture across all competencies with subsequent casual loops at individual statement level exploring each competency separately (Figures 2.18–2.22).

All the loops within this CLD are based on a hypothesis of positive reinforcing feedback loops. For example, if one’s level of influence increases it positively affects one’s level of empathy. And as empathy increases it will increase one’s level of influence. Conversely, if one has low empathy levels it will also probably reduce the level of influence one has and vice versa.

The loops in Figure 2.17 were supported by the underlying data results. And the growth mindset emerged as the competency with the most connections going in and out of it.

What surfaces is that most elements loop back to the growth mindset – making this an integral/dominant element within the CLD. This means that as a point of highest leverage, having a growth mindset is emerging as an essential driver for learning and development in emotional competence. Scoring well here can help with the ability to make improvements in other EQ competencies as well.

Energy to overcome a failure is key. ‘I am energised by the challenge to overcome a failure’ emerges as a key connector element, with the largest number of links to other elements within the growth mindset (Figure 2.18).

This is emerging as a high-leverage area of change within the highest-leverage emotional competency, namely the growth mindset. So the ability to get energised when dealing with adversity appears to have an important impact on the ability to develop a growth mindset and emotional competencies more generally.

FIGURE 2.17: Causal loop diagram (CLD) of emotional competencies
As shown in Figure 2.18, ‘I am curious to learn more about things I do not understand’ has a positive impact on ‘I am energised by the challenge to overcome a failure’. The more strongly one agrees with these statements and acts on them, the more positive the feedback to each of them is (i.e. two-way feedback). This is a positive feedback loop.

On the other hand, the level of energy is reduced by someone who strongly agrees with the statement and acts on the assumption that ‘When I fail, I conclude I do not have the required ability’. The lower the energy to overcome failure the more likely that the respondent will ‘feed’ the attitude that if they fail they do not have the required ability. This is a negative reinforcing feedback loop.

The data results support the hypothesis, with an inverse correlation of the distribution of responses on the perception of having the required ability with responses showing how energised people feel about overcoming failure. As an example, a high number, 31.13% of the respondents ‘rarely’ conclude that they do not have the required ability when they fail, while only 2% of respondents thought they ‘rarely’ felt energised to overcome failure.

A growth mindset is itself an anchor mindset for emotional competence and, within it, the key linking element is the energy the person receives from the challenge to overcome failure.

**FIGURE 2.18: CLD of growth mindset**

![CLD of growth mindset diagram]

A growth mindset is itself an anchor mindset for emotional competence and, within it, the key linking element is the energy the person receives from the challenge to overcome failure.
Recognising how one’s emotions affect one’s behaviour underpins self-knowledge. The core element within this competency is the element that indicates ‘I recognise how my emotions affect my behaviour’ (Figure 2.19). This implies that without this awareness one’s overall ability for building the competency of self-knowledge more generally is reduced. There is a negative loop between this and ‘People react to me in ways I do not expect’, which is supported by the responses obtained.

Both the latter and ‘I can predict how I will react in new situations’ seem to be particularly challenging elements within this competency. Just over two-fifths (43%) of respondents report that often/ almost always, people react to them in unexpected ways; while almost a quarter (24%) of respondents reporting that they can only occasionally/rarely predict how they will react in new situations. The corresponding ‘negative outcome’ percentages for the other three elements in this competency are 6%, 9% and 10%.
No single factor dominates the ability for perspective taking, empathy or influence.

- **Perspective-taking**

All the elements here (Figure 2.20) have positive links and the results from the survey are also consistent with this, with no anomalies apparent in the data. This means that within each answer and in the range from rarely true to always true the percentage responses for each element were not at odds with the average responses – no outliers appeared.

The pattern here, however, is different to that seen for the previous two competencies examined. There appears to be no dominant element necessary for perspective-taking, with each element providing positive feedback to the others. There are no negative feedback loops present within these elements.

**FIGURE 2.20:** CLD of perspective-taking

I try to find the rationale behind ideas I disagree with

I work to understand the concerns of others

I strive to clarify assumptions when exploring different perspectives

I invite diverse viewpoints to develop my thinking

I revisit my viewpoint as I receive new information
There is one negative reinforcing loop between the elements ‘I do not get involved when people show strong feelings at work’ and ‘I notice non-verbal cues when listening to others’.

- **Empathy**

There is no single element/focal point within this CLD (Figure 2.21).

There is one negative reinforcing loop between the elements ‘I do not get involved when people show strong feelings at work’ and ‘I notice non-verbal cues when listening to others’.

The negative loop is supported by the distribution of data, which shows for example, on ‘I do not get involved when people show strong feelings at work’, 13% responded ‘Rarely true’, which is nearly doubled to 24% for ‘Occasionally true’. Both these levels are materially higher than for ‘I notice non-verbal cues when listening to others’ with 3% responding ‘rarely true’, and 8% ‘occasionally true’.

There is a high level of ‘Not applicable’ responses to ‘I do not get involved…’, which at 3% is more than double the range of 0.63% to 1.15% for other answers in this competency. It may be instructive to explore if this links to strong feelings not being shown at all, or respondents not seeing such incidents as applicable events to react to.

**FIGURE 2.21: CLD of empathy**
There may be a question as to whether respondents believe they are tailoring communication yet in reality are simply stating the facts.

**Influence**

There is no single dominant element in this competency (Figure 2.22).

There is a proposed negative loop between ‘I tailor my communication to the person I am trying to influence’ and ‘I rely on rational arguments when trying to persuade others’. In other words, the more likely one is to rely on rational arguments, the less likely one is to tailor messages to a specific individual.

This is not, however, supported by the results with, for example, results for both these elements showing that this is ‘mostly/always true of them’. Higher scores should be expected in ‘rarely true of me’ for the latter reverse-scored element, yet the response of 2.34% is within the range of the other ‘normal’ scoring elements of 2.19–2.57%.

In effect, respondents appear to believe that when trying to influence others, it is possible to simultaneously tailor ones’ approach to a particular individual without any impact on the rigour of the rational arguments. So one may ask whether respondents accept the potential for tension between these two elements.

‘Tailoring’, by its nature, requires emphasising a particular view of the information to highlight specific aspects. This process can introduce, for example, the potential for simplification/omission that could challenge the completeness or accuracy of a rational argument.

So there may be a question as to whether respondents believe they are tailoring communication yet in reality are simply stating the facts. It is not a bad thing to state the facts of course, and it is certainly not acceptable to be deliberately misleading with the facts in the name of ‘tailoring’. But in a world of uncertainty, influencing often requires an approach that goes further than being merely rationally correct and logically sound. It is unclear whether that aspect is sufficiently in evidence in the respondents’ influencing styles.

**FIGURE 2.22: CLD of influence**

- I tailor my communication to the person I am trying to influence
- I rely on rational arguments when trying to persuade others [R]
- I appeal to people’s emotions in my negotiations with them

+ I learn about the needs of people I am trying to gain support from
+ I first work on building trust when trying to influence others
**2.3 LEVEL OF EQ IN A DIGITAL AGE – OVERALL TAKEAWAYS**

- **A growth mindset matters:** this emotional competency emerges as a key enabler for the development of emotional competencies more generally and is a point of high leverage. Often the big barrier is not lack of analytical capability, but fear of the unknown, and dealing with that is an emotional response linked with this competency.

- **A growth mindset is positively correlated with being at work:** the stretching of abilities involved with performing in the workplace correlates with higher capabilities in tackling and overcoming new challenges.

- **Experience can be a key enabler:** the evidence indicates that higher scores for many competencies may be correlated with the level of exposure to situations requiring such competencies, with members scoring more favourably than students more than twice as often as the reverse. This competency could increase with exposure over time, or it could relate to exposure to an environment where that competency was particularly needed.

- **EQ can be learned:** it is not a magic trick. Like other competencies, it can be developed and improved over time. The more one focuses on it, the better one can get, a bit like developing a muscle for improving physical performance.

- **EQ is an under-used asset for influencing others:** there is more room to use emotions as a tool for influencing. When seeking to influence others, rational arguments are not the only basis for conversations with successful outcomes.
3. Impact of EQ in a digital age

3.1 SUMMARY FINDINGS

• **The impact of technological change is anticipated to increase**: more respondents expected that technology would have a large/very large effect than expected a slight/no effect. Importantly, this gap widened considerably when comparing views about the present with views about likely developments 10 years in the future.

• **Six key areas of impact**: these were identified on the basis of the potential for involving EQ in dealing with them. The areas covered are:
  o change readiness
  o increased diversity
  o ethics and beliefs
  o cognition and learning
  o human–machine interaction
  o shifting power.

• **Integrated need**: all emotional competencies are required in a balanced way to deal with the impact areas mentioned above, with the growth mindset featuring in many instances.

• **Examples of EQ impact**
  o **Change readiness**: empathy is needed to deal with technology-related job-losses and a growth mindset helps to overcome fear of change.
  o **Increased diversity**: perspective-taking enables one to understand the viewpoints of a wider pool of stakeholders in a digital age.
  o **Ethics and beliefs**: these influence advocating an ethical approach to technology adoption, and self-knowledge helps in setting boundaries and ensuring quality of life in an ‘always-on’ environment.
  o **Cognition and learning**: a growth mindset enables one to challenge tribalism and self-knowledge helps to cut out the ‘noise’ and know one’s priorities in an era of fast reactions and high volume.
  o **Human–machine interaction**: EQ enables one to prevent loss of control amid the increasing role of machines, and a growth mindset facilitates extracting value and potential insights from interactions.
  o **Shifting power**: softer (rather than directive) forms of influencing are needed in a less hierarchical, digital, workplace, and a growth mindset enables the ability to navigate new ways of working that may challenge the status quo.
3.2 FINDINGS IN DETAIL

3.2.1 Importance of EQ in a digital age
This section explores the emerging impact of EQ in a digital age. The underlying premise is that technology has and will continue to have a significant impact on the way accountants work, now and in the future. In addition to this being a long-standing view of ACCA and many others in the profession, it is also borne out by the survey results.

The gap between (Figure 3.1) those who thought technology would have a slight/no effect on their work versus those who thought it would have a large/very large effect widened considerably – when comparing the present and 10 years’ time. This suggests an expectation of intensifying impact from technology trends. Furthermore, full-time students had an above-average expectation of the extent of this technology-led impact (Figures 3.2a, 3.2b), both now and in the future.
Public sector respondents were less likely to cite technology-led disruption, whether now or in the future – which may reflect slower adoption rates and awareness.

When looking across sectors (Figures 3.3a, 3.3b), the picture is a little more varied. SMPs scored highly for the technology disruption they are facing now, perhaps linked to technologies such as the cloud that are now being adopted by many in the sector.

On the other hand, the Big Four practices and large financial services respondents scored particularly highly when looking to the future, possibly in the expectation that current (often significant) technology investments will produce returns. Public sector respondents were less likely to cite technology-led disruption, whether now or in the future – which may reflect slower adoption rates and awareness.

**FIGURE 3.3a: Effect of technological change on how you work now, by sector**

<table>
<thead>
<tr>
<th>Sector</th>
<th>NET: Large / Very large effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small or medium-sized practice (SMP)</td>
<td>38%</td>
</tr>
<tr>
<td>Financial services – large</td>
<td>37%</td>
</tr>
<tr>
<td>Big Four accounting firm</td>
<td>37%</td>
</tr>
<tr>
<td>Other international accounting firm</td>
<td>33%</td>
</tr>
<tr>
<td>Not-for-profit</td>
<td>33%</td>
</tr>
<tr>
<td>Financial services – small / medium sized</td>
<td>31%</td>
</tr>
<tr>
<td>Corporate sector – large</td>
<td>30%</td>
</tr>
<tr>
<td>Public sector</td>
<td>29%</td>
</tr>
<tr>
<td>Corporate sector – small / medium sized</td>
<td>29%</td>
</tr>
<tr>
<td>Mid-tier accounting firm</td>
<td>24%</td>
</tr>
</tbody>
</table>

Overall average = 33%

**FIGURE 3.3b: Estimate the effect of technological change on how you will work in 10 years**

<table>
<thead>
<tr>
<th>Sector</th>
<th>NET: Large / Very large effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Big Four accounting firm</td>
<td>89%</td>
</tr>
<tr>
<td>Financial services – large</td>
<td>87%</td>
</tr>
<tr>
<td>Mid-tier accounting firm</td>
<td>85%</td>
</tr>
<tr>
<td>Financial services – small / medium sized</td>
<td>85%</td>
</tr>
<tr>
<td>Corporate sector – large</td>
<td>82%</td>
</tr>
<tr>
<td>Corporate sector – small / medium sized</td>
<td>82%</td>
</tr>
<tr>
<td>Small or medium-sized practice (SMP)</td>
<td>81%</td>
</tr>
<tr>
<td>Other international accounting firm</td>
<td>78%</td>
</tr>
<tr>
<td>Not-for-profit</td>
<td>78%</td>
</tr>
<tr>
<td>Public sector</td>
<td>74%</td>
</tr>
</tbody>
</table>

Overall average = 82%
Key areas of overlap were identified, ie where a specific impact of digitalisation could particularly relate to emotional competencies and behaviours.

3.2.2 Specific EQ impact areas in a digital age
ACCA’s existing research and in-house knowledge was supplemented with expert views from technology futurists to form an initial basis for analysis. Key areas of overlap were identified, ie where a specific impact of digitalisation could particularly relate to emotional competencies and behaviours.

From this assessment, as we saw in section 3.1, six key areas of impact were identified:

• change readiness
• increased diversity
• ethics and beliefs
• cognition and learning
• human-machine interaction
• shifting power.

These areas were evaluated to identify emotional competencies most often viewed as having high priority for managing their impact. This evaluation was based on experiential observations drawn from workshops involving a range of professional accountants from around the world.

The emotional competencies considered in this section are growth mindset, self-knowledge, perspective-taking, empathy, and influence. The workshops included more generally one’s sense of identity (overlaps with growth mindset and willingness to see oneself in new ways beyond what one may currently be doing) and adaptability (overlaps with perspective-taking and willingness to see things in different ways, and flexing to tackle different situations).

It is important to recognise that an integrated approach is required, with all emotional competencies being harnessed in a balanced way to deal with the impact areas mentioned above, although the growth mindset did feature in many instances.

The following section outlines the main areas where certain competencies were most often referenced – whether during the workshops or in other desk research/analysis/discussions conducted during this research.
Change readiness
Conceptually, dealing with change is not new for professional accountants. But operating in a digital environment heightens the pace of change because technology is driven by a strong positive feedback loop – access to better technology increases development speed.

This speed may enable rapid scaling using cloud technologies, for example, which may alter the economics and growth possibilities of a small to medium-sized practice. Having the emotional competency of a growth mindset may make the difference between seizing this as an opportunity to expand or to letting things carry on as before.

In the workshop discussions, the ability to stretch and redefine one’s identity in the face of new challenges, ie a growth mindset, was referenced on many occasions and relates to engaging constructively with the fear of change.

Furthermore, digital technology makes transformational change much more possible. A company using 3D printing may be able to customise for particular needs at scale. This directly challenges the old choice of high margin–low volume or vice versa. As a result, accountants may need to understand what this means for profitability and revenue forecasts.

Similarly, an AI-based company may have a very different view of the value of its machine. If the machine gets better as it ‘learns’ from more and more data, conventional norms around diminishing value over time may be questioned or at least revisited.

The common thread is that professional accountants, in their interactions with customers, suppliers and internal business partners, will need to challenge existing assumptions, whether implicit or explicit. They will also need to understand situations from the perspective of stakeholders in an evolving marketplace. This calls on an emotional capacity for adaptability and the perspective-taking, to see things from a viewpoint which might be different to one’s natural starting point.

‘It’s a threat in the sense you’ll get non-bank financial intermediaries competing...The big banks traditionally used to hold that high water mark...I’m also building up my IT knowledge, which I probably should have done. And so do my staff...to be able to A, handle how to use that technology but B, yes, what does it actually mean?...[to] become an IT generalist as well’.

‘...where the accounting and finance function really plays a pivotal role [is] in shaping the P&L and guiding it through the strategy plan and delivery of the annual plan and the targets...Well one of the things we found [was that you] you need to overcome challenges and stretch yourself when you talk about the change’.

‘...start thinking for business as opposed to thinking I’m only just the tax [specialist]...they’re so specialised to the point where they cannot step out of that zone. And so therefore, when there is a change or when there are technological advancements, it’s not the technology that’s a threat. It’s their own [growth] mindset in terms of the fact that they don’t [learn] how to apply on a strategic level’.
Another dimension of change that emerged in the research was whether, in a digital age, one would be better placed to add value by being a specialist in one area, or by adopting a more generalist path. This in itself is not a new dilemma – but in a digital context, concerns about rapid change can make these questions more pertinent. Two narratives emerged here.

There was one view that during rapid change, as threats and opportunities multiply with technology-led acceleration, natural evolution suggests that it is more important to change quickly than to be able to maximise the potential of an existing environment. A generalist skill set is more useful for this.

The contrary view was that there is a trend for technology to take over roles that do not have a customised or bespoke element. In other words, if it is replicable, it is automatable. And specialist skills map more often to customised output specific to a particular situation: for example, for interpreting to the needs of a particular client. And therefore a specialist skill set was suggested as being more ‘future proof’.

The course of action taken by an individual ultimately depends on their view of what suits their expectations, skills and personality the best – which relies heavily on the emotional competency of self-knowledge.

One of the most challenging elements of dealing with change is managing the messaging to those involved. In the context of technology-driven change this is doubly important because there can often be a surrounding narrative of restructuring or job-losses.

Empathy is extremely important here. At a human level, showing warmth and understanding in recognising the fears that many may be experiencing goes a long way in winning trust. This can also ultimately affect the business outcome by reducing a needless exodus of staff, who may assume, owing to poor communication, that there is no future for them in the organisation.

> ‘For me, it’s always going to be about…empathy because… if you take a step back…we’ve got all this change and people respond differently to that change…and influence…so not just ramming change down someone’s throat but getting people’s buy-in for that’.

> ‘…if you look five years down the line or ten years down the line when there will be more AI and more technology, more automated in terms of the way we do the basic accounting…so it will be more the [ability to] adapt that will be prevalent for accountants…’.

> ‘…maybe tax and some other complex [tasks] which will still be done by humans and can’t really be automated because of the decision-making and thinking and strategies required in that. But it will be highly specialised areas like centres of excellence’.
Increased diversity

Higher levels of diversity require a greater ability to deal with that which is different or new in a way that is respectful, constructive and genuinely considerate. The parameters for what is different/new clearly vary depending on the individual and their environment.

Technology enables wider, often global, interactions, for example where a finance team is split with part of it maintained as an in-house function, and the rest being incorporated into a shared service centre on the other side of the world. This can create possibilities for disconnections between people who may differ in race, gender, orientation, cultural norms or something else. In some instances, these can create serious conflicts, but often they are the source of ‘micro-aggressions’.

These everyday sources of friction may be intended or unintended. Either way, they are no less serious and damaging to morale, undermining the sense of being valued and having a common purpose, and eventually damaging business outcomes.

Levels of digital ‘savvy’ also appeared as a factor driving diversity in the workforce. Workshop respondents describe this as often being correlated with age. The younger demographic has a fundamentally different relationship with technology to that of older co-workers.

A participant described differences in perceptions of what constitute acceptable levels of data sharing and publicly posting information about oneself online. The concern was that junior co-workers might extend that approach to sharing business data, for example with junior peers of theirs at a client.

In addition to this divide between digital natives and adopters, even within similar demographic groups, technology can create barriers between those who are creators or facilitators (more familiar with latest digital tools and techniques) and less confident users.

In all the above, a common theme that emerged in relation to emotional competencies was perspective-taking, with the outward manifestation of this being the way in which one communicates with another person. This competency relates to a couple of different aspects of behaviour.

One is of being adaptable following personal learning – in other words, being open to readjusting one’s concept of what is acceptable once in the receipt of new information. Closely related to this is the ability to see things from the viewpoint of others. The challenge here is the recognition that accommodating others’ views does not necessarily or automatically mean agreement with them.

‘…with the diversity of opinion, we had [self-knowledge] as a big one because you as an individual need to know what you stand for with all these opinions coming in from various places’.

‘…big challenge is to remove the blinkers. When [new joiners] start working, they’re set in their mind that accounting is this and this…but when you work in an organisation where you have to work with other departments, [such as] marketing and logistics, you’ve got to remove your blinkers and appreciate the challenges of each of the other sides’.
In a technology-led world, there is exposure to too much diversity of opinion to be able to agree with every view. So the ability to find common ground and common purpose within the diversity of ideas presented is more important than ever before, and perspective-taking is needed to achieve this. And to find common ground with others, it is necessary to understand one's own position and the reasons for it, which involves self-knowledge.

Diversity in the workplace also extends to variety in operating models. The traditional model of coming into a fixed office location to work for a defined number of hours is already competing with other models in many countries. These range from working-from-home to using third-party locations—many start-ups are renting workspaces as and when needed, rather than being locked into long-term office lease agreements. An industry has sprung up to service co-working, where one can hire anything from a desk next to professionals from other organisations, to a bigger office space for a larger team.

Looking ahead, it is not impossible to foresee a world where professionals are engaged for specific projects, and teams are formed and disbanded in an agile way based on business need. This is already happening to an extent, and may be at odds with some organisational cultures, which are based on the notion of a more stable organisation chart.

As a corollary, the relationships one builds with peers, and those who are more senior or junior (with these words being linked more to roles and skills in a specific project rather than position on an organisation chart) will require perspective-taking. This is because one may frequently find oneself working with new people in a new team, and productivity will depend on being able to understand quickly where others are coming from.

An early experiment based on blockchain technology attempted to create a decentralised autonomous organisation (DAO) with some elements of activity directed via technology rather than through human reporting lines and management. It was promptly hacked,

"So if you have someone who has no interest in work-from-home arrangements as the leader in an organisation with a flexibility policy, they’re not really going to drive flexibility. And even if you go and apply for it, you’ll get the vibe that, we don’t really want you to do this. So there needs to be an element of empathy around understanding why that policy is in place and what it’s trying to drive’.

‘...it’s around communication skills, being able to communicate effectively with the wider business in a language that they’d understand. So removing the technical jargon and just keeping it simple’.

‘…we found it with [some of] our staff, it’s quite jarring to some people when I say, “you actually have to get out and talk to people”…[they say] “that’s not what I signed up for in the accounting profession”… well, sorry, that’s where it’s going’.

"
and the business was defrauded of millions, but it remains an idea for further experimentation.

While workshop participants overwhelmingly voted perspective-taking as their top choice for tackling the challenges of increasing diversity in a digital age, two other competencies featured in the discussions. These are in some ways mirror images of each other, namely self-knowledge and empathy.

Greater diversity can be a source of insecurity and anxiety among those who are less accustomed to dealing with heterogeneous groups. Self-knowledge was highlighted as important for recognising the effects this was having on oneself, in order to confront and deal with it properly. And empathy was cited as helpful for recognising the impact that one’s discomfort may be having on others.

Another strand of discussion explored whether in the context of dealing with a wider diversity of people, it mattered whether one was an introvert or an extrovert. At first glance, it would seem that extroverts are more likely to build bridges of communication with a wider pool of individuals, while introverts would retreat into their shell and find it more difficult in an environment of increasing diversity and more stakeholders to deal with.

In fact, the experiences of workshop participants suggested that this is not necessarily the case. Extroverts and introverts are just as likely to be emotionally intelligent or unintelligent. Examples were cited where extroverts struggled to build credible relationships, because they had not invested time in building trust and understanding their stakeholders properly (this is linked to empathy).

Being comfortable with socialising and speaking up is not automatically the same thing as communicating effectively, with the right stakeholders at the right time in the right way. A considered and targeted communication style that is honest and consistent over time, was cited as extremely powerful in a time-poor crowded digital age, where fewer high-value interactions are often valued more than multiple shallow ones.

A considered and targeted communication style that is honest and consistent over time, was cited as extremely powerful in a time-poor crowded digital age.

It also speaks of the ability to identify self-awareness. And some people…it’s their way or the highway…and application is the ability to dance to the different audiences that you have or the scenarios that you’re presented with…it can be very tiring, but it’s essential’.

‘Our data analytics guy, he gave me about 40 pages of stuff, and I [said] “how do you make something like this translate to the [perspective of the] board?”’.
Ethics and beliefs
Professional accountants are expected to bring the highest ethical standards to their work and their dealings with others. And with the new or less-understood ambiguities that digital technology can bring, their ability to be the ethical conscience of the organisation holds great importance.

Beliefs, in this context, are what individuals hold as values that are dear to themselves. These may be, but are not necessarily, linked to analytical or rational reasons. They could be linked, for example, to deeply held fundamental belief systems or preferences.

There is a control dimension to the role of professional accountants. They need to be able to ensure that processes, systems and strategy do not compromise the organisation’s ability to operate in an ethical manner.

A discussion theme that emerged in the workshops was the idea of where responsibility resides for ethics in certain situations. It is increasingly the case that algorithms are being used for various decision-making processes. Algorithms learn by being fed with data. And, as a result, one of the most immediate risks for accountant ethics is on the International Ethics Standards Board for Accountants (IESBA) fundamental principle of objectivity.

A recruitment algorithm that short-lists people with the characteristics of previously successful candidates is cost-effective, particularly for high-volume, high-churn roles where there is a need to sift through large number of applicants quickly – and may be championed by the operational head. But this is inherently biased against candidates with non-traditional profiles, as they are not represented in the data fed to the algorithm. This is a challenge for driving an equality agenda. And a finance leader in such an organisation may need to consider where to draw the line on allowing a business process to continue unchallenged.

‘…we’ve got a lot of information from different sources; maybe we need to make a judgement. So why do people keep on giving me this source? What is the purpose? What is the motive? Do they want to paint a certain picture of something? …as a professional accountant we need… self-knowledge, to understand [how we may be manipulated]…’.

‘…with the help of technology we can do things and process tasks relatively efficiently but whether [we think] this is good is a question where we need [self-knowledge]… will likely impact our ethical judgement and especially beliefs not just ethical judgement’. 
When does the decision sit with the algorithm, and when does the control/oversight of the finance professional need to exert itself? This is tricky, particularly given the pressures on the finance leader to be seen as a business partner with commercial acumen. Acting ethically involves meeting much stricter requirements than just meeting minimum regulatory requirements.

The emotional competency of influence plays a key role here. The ability to compellingly affect, inspire, and encourage everyone to do well is as much about emotion as rational argument. The ability to influence colleagues not to see situations as binary choices (‘we can do this’ versus ‘we cannot’), but rather as opportunities for long-term gain and sustainable out-performance, is reliant very much on emotional connection. In the recruitment case discussed above, purely rational arguments will not work anyway as the ‘business case’ is likely to be stacked in favour of the algorithm.

The growth mindset also featured in some of the discussions, particularly where the ability to be ethical is compromised by a lack of understanding of the digital issues. One workshop participant made the point that often the barrier is emotional, involving summoning the energy to deal with something not seen before. Any technical/analytical barriers appear only after that, and in any case there is usually no need to be well versed in all the technological details (the IT team can assist with that). The requirement is to avoid ‘switching off’ because it is outside one’s immediately familiar area. Taking cybersecurity as an example, ransomware is in principle the same as a physical kidnapping – steal an asset and threaten repercussions unless there is payment – but is viewed sometimes as being more complicated than it is.

In the context of beliefs, the most commonly cited emotional competency was self-knowledge. This is perhaps not surprising, as an individual’s beliefs are inherent to their sense of self.

‘…you need to separate regulation into two parts. One is the compliance part of it, which you need to automate as fast as possible because it’s too much to do for a human being. And then once you’ve finished the compliance part of it, you also look at what is the underlying part...the ethics, making society and humanity a better place. That, you cannot automate. So the output of your compliance then must inform decision-making, a more ethically conscious perspective. And that is where the human empathy needs to come in because if you don’t do that, you could be complying with all the regulations, but [it] doesn’t achieve the purpose’.

‘…as an accounting profession how can we make sure that our members are working harder to say, “I’m not just going to use what the algorithm sends me but I’m going to make sure that I’m learning from different people and different areas as well so that we stay up to date with as many different bits of information and trends as possible”. Yes, and there’s an ethics bit, underpinning all of that’.
Self-knowledge emerged as central to being able to protect oneself and define boundaries that were appropriate to one's belief system. One of the areas in the context of technology was assumptions/expectations about the meaning or purpose of life and the nature of fulfilment. Leaving aside the philosophical aspects, the underlying question related to the nature/meaning of technology-led progress. While respondents' views were generally in favour of embracing digital technologies, some questioned whether ‘easier means better’ and whether technology solved some problems only to create others. This linked to questions about an ‘always-on’ work culture enabled by technology and the impact on personal relationships and mental health.

Self-knowledge emerged as central to being able to protect oneself and define boundaries that were appropriate to one's belief system. Quality of life in a digital age straddles questions about one's beliefs regarding non-financial value. As a related point, belief about the essential value of humanity was also referenced in relation to the value of technology. There are certain situations where some people prefer human involvement regardless of technological benefits, such as where customers spend more on hand-made rather than machine-made goods because they value the individuality of each item.

The final dimension around self-knowledge and beliefs pertained to whether one can trust technology. It is possible to spend more on aggressive internet marketing for ‘green washing’, to manage perceptions, than on actual environmentally sustainable initiatives. Again, self-knowledge plays a pivotal role in the extent to which participants claimed they were willing, or not, to give the benefit of doubt to technology. This also has links to the area of scepticism and the ability to interrogate facts to an appropriate level.

“…all these technologies...helped us so much cutting the time of us doing the processing...why are we still working [long] hours?”

“…[no matter how much technology there is] nothing beats actually picking up the phone and giving a call or even meeting up with the person... and not put it in an email and that gets sort of misconstrued...it’s [an] investment in time but [there is] the return of investment by the ability to avoid a more challenging or defensive discussion going forward”.
Cognition and learning

A lot has been said about the cognitive capabilities of machines in an AI-driven world. But what about the way humans will learn in this new world?

Several trends are relevant here, some of which admittedly sound like science fiction. They may also at first glance seem less relevant to the world of accountancy, but they affect the wider operating environment and are useful to bear in mind. And they are not as disconnected from scientific reality as one might assume.

Biotech-IT convergence, the augmented human and trans-humanism aim to push the boundaries of what human beings are capable of. For example, ‘active skin’ technology has the potential to treat humans’ skin as a direct data source. Such data gathering can extend to direct measurement of blood chemistry and nerve signals, forecast to evolve first via membranes and then via tiny implants.

Tracing this back to the current reality, human performance is already benefiting from greater input of information derived from wearable technology capable of providing real-time data on a range of health metrics. So this is not unprecedented in practice.

There is also research in progress exploring the potential for step-change improvements in global health, with its related cognitive impacts, linked to disease cure, longevity and food security. One example is greater access to new high-protein food sources such as insects.

Greater capability requires greater self-knowledge to leverage it properly, ie the capacity to recognise the feelings and motivations that underlie and drive one’s actions. As one’s inherent traits evolve or, perhaps, fundamentally transform, relating that responsibly to one’s priorities and motivations will matter more in achieving the intended benefits of technology. This could be the difference between step-change progress and dystopian chaos.

“…now we’re training [fewer] of our juniors on the basics of debits and credits because that will be sorted out automatically…so what we’re focusing on is actually the data…training three months intensively [with real] client data…[say] e-analyse the trend of this [payroll data] using all the top tech software we have. You present to the partner group what you found on this, what are the issues, as an auditor how do we target the area. So they’re not getting trained in the basics now which scares me as a traditional practitioner. But then, it’s powerful when [they share] analytical results out to us…because it’s the other way, before the partners were training the juniors. Now they spend [time] in a [training] lab and present to us what’s there. It’s really powerful in a way’.

“…In terms of the new hires…we’re hiring people who have got some business skills but have also got a minor in IT or they’re historians…they’re good at data mining or taking a qualitative view based on some quantitative and some qualitative elements to it…so the pools in which we are fishing now for our graduate hires have changed quite dramatically…the way in which we develop them from the outset, adding that sort of human experience point into their learning is quite a different picture now to how it was two years ago or five years ago and I think we’re going to be looking at a very different picture along the same sort of trajectory in five years’ time”.

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Closer to current reality, professional accountants are already dealing with challenges to effective cognition in a digital age. Social media tribes enable people with similar views to gather in the same online forums/chat rooms. And in this echo chamber cognitive abilities are reduced by the lack of active challenge and genuine informed debate.

In addition to such choices, cognitive tribalism is also encouraged by filter bubbles where the algorithm actively guesses what an individual wants to see in search results, and excludes, without permission from or visibility for the user, alternative information. These automated back-end filters are based on past preferences, ‘likes’ etc.

Confusingly, these algorithms, which are manipulating people, can themselves be manipulated by fake people or ‘bots’. This can result in traffic being directed towards certain types of content, to give a false impression of where the interest lies. And if this happens on a large scale it can thereafter drive real people to that content. So the learning could be manipulated by technology on various levels without those involved realising it.

Discussions in workshops highlighted situations where for example, a chief financial officer (CFO) had to develop a greater understanding of how to manage communications on social media. This was particularly important where the brand, and in some cases even the share price of the organisation, was affected by what was said about it on social media.

Although technology can manipulate cognition in the background, lack of EQ manifests in the foreground through frustrated or misguided interactions between people. And this has been caused by cognitive confusion, the seeds of which may have been sown by rogue use of technology.

The need for a growth mindset in for interrogating the information placed in front of one emerged as a common theme. The point here is that one cannot passively learn from everything that one is exposed to. One has to exercise a degree of choice in what one chooses to absorb. And this requires stretching oneself and challenging the information with which one comes in contact.

"I think the biggest problem that I find with middle management is that majority of them are still very accounting-focused and get point specialised. And while we have really good people that are business-friendly, I think everybody needs a growth mindset to start looking at being business leaders'.

‘…for a lot of the work that I did as a graduate now there’s a robot to do it. And is that a good thing or a bad thing?...on the positive side that’s fantastic, because I can then go on and do other work. But then are you also missing some of those fundamentals that I look back on now and I [think], I didn’t love it at the time but I have a really clear understanding of how that works so it now helps me with other things. So that’s something to think about as well’.
The emotional competency of influence when dealing with stakeholders also featured in the workshop discussions. This was in the context of not losing control of the narrative as a result of what was being learned or taught.

As an example, consider a situation where there might be negative views circulating about the organisation/department, whether in internal forums or more widely on the internet. The ability to convincingly put forward an alternative view that inspires, encourages and counters other sources of information requires the audience to feel a level of emotional engagement. This can be a key driver for their prioritising what one says against what that audience might learn from elsewhere.

Other cognitive challenges discussed included the ability to communicate meaningfully in an environment of fast reactions and superficial judgements. One concern related to excessive reliance on short-form messages, with an upper limit on characters available to express oneself, and the resultant loss of meaning and nuance. Also, the sheer volume of information to be consumed was perceived as presenting a clear risk to understanding. With reference to the previously mentioned generalist vs. specialist point, what emerged was that regardless of which direction one took, the amount of information for both continues to increase exponentially.

Both the speed and volume of information emphasised the need for greater self-knowledge. This was principally in the sense of needing to understand what one is trying to achieve in the middle of all the ‘noise’ and being able to use that as a guide for deciding the key messages to get across when needing to communicate faster, or what information to ignore when dealing with more volume than before.

On a different note, an area where influence was deemed a relevant competency was in handling the narrative around the impact of automation on accountancy skills and learning priorities. Taking ownership of the narrative here and explaining the proposition of

“If you think about 50, 60 years ago, we consumed the equivalent of a newspaper, 20 years later it was equivalent to five newspapers, and now it’s more than 100 newspapers, trying to consume all of that within a day. Our brains haven’t evolved enough to handle it. And so… how do we manage that, how do we filter out and then use the most important bits to drive better outcomes?”

‘And then we also found that influence is very much needed when you talk about change in terms of first of all believing yourself and at the same point of time, influencing others to believe in where as a profession you are going’.
The more common manifestation of the growth mindset tends to be about not fearing technology and the digital age – and embracing the learning of new technologies and tools as part of stretching oneself.

The rational argument here very quickly (e.g. focus on higher-value skills and let automation handle repetitive tasks), but the point being made was that this aspect goes beyond the rational argument. It is about being able to affect, inspire and compellingly encourage the current and next generation of professional accountants to see the opportunities.

A different twist on the concept of the growth mindset is the need for a balanced approach, particularly for newer entrants to the profession. The more common manifestation of the growth mindset tends to be about not fearing technology and the digital age – and embracing the learning of new technologies and tools as part of stretching oneself. But balance is needed to ensure that core fundamentals continue alongside embracing new ways of working. Participants’ view was that newer entrants needed to have strong engagement with the technological tools and to use them effectively to complete their tasks.

Meanwhile, the perceived risk was a lack of full clarity on what was happening under the surface because it is not necessary to do these tasks manually from first principles any more. So a growth mindset for these people involves challenging themselves on existing fundamentals as well as in relation to new information.

AI is making large impacts on various aspects of learning within the professions, not only by automating routine transactions and data processing but also by affecting more cognitive elements, such as learning to deal with natural language processing using deep learning.

But certain emotional competencies such as empathy continued to be flagged as relatively difficult for AI to replicate. Empathy benefits greatly from the first-hand experience of actually being human and at present it remains difficult to replicate that with high fidelity using advanced analyses and the modelling of bulk behaviours.

‘...they have been doing audit for a number of years... got a lot more data mining opportunity at [their] fingertips. They’re going to be presented with a load of data that they’ve not really had to work for... they’ve pressed a few buttons, they’ve followed the algorithms and then they’ll say well here it is, here’s the answer... no that’s [just] what the numbers say but these are the other external influences that you need to look at’.

“We’re finding our accountants are using a lot of robotics to do their audit work now. For example, they’ll just download our systems of data and process it through their own models and come up with a confidence level to say that’s materially accurate rather than going through and ticking and bashing like they used to do’.
Human–machine interaction

The default assumption about emotional intelligence is that it relates to human behaviour and, by extension, to interactions between humans. Looking ahead, though, it looks likely that humans will be interacting more frequently with machines as well (even more than we already are).

This isn’t necessarily about headline-grabbing images of a robotic butler bringing us coffee on a breakfast tray. At a more practical level, it is possible, for example, to explain one’s risk profile via an interactive chat with a chatbot on a website, respond to tailored questions that factor in previous responses in the conversation, and receive an ‘answer’ of some sort at the end. That answer could be a recommendation on how to invest one’s assets across stocks, bonds and bank deposits.

While interacting with a machine is not new, the historic relationship has been about ‘operating’ a machine, rather than interacting with it in the sense that machine intelligence is involved. This is therefore a relatively new aspect and presents some issues that are still becoming understood as the technology matures.

While it is theoretically possible for all emotional competencies to play some part in such interactions, the discussions in the ACCA workshops revealed how difficult it can be to see the applicability of some of them. In particular, the idea of empathising with a machine, or trying to see something from its viewpoint (perspective-taking) did understandably seem outside the boundaries of what could be envisaged at present.

On the other hand, the growth mindset featured as a relevant emotional competency for dealing with this impact area. In the face of new and untested norms for interactions, having a greater ability to deal with new challenges is relevant.

For example, AI can be used to create immersive experiences such as virtual reality (VR) to test emotional boundaries. This method is being used to help people overcome phobias such as fear of spiders. In the accountancy context, using VR to create virtual environments that simulate activities such as stock-taking can create realistic working environments. Having a growth mindset can open one up to the opportunities presented and increase effectiveness.

Another emotional competency that emerged from the workshops on multiple occasions was influence. Concern with this may stem from an underlying fear of loss of control in the human–machine interactions.

Al is increasingly getting to ‘know’ us. It is recognising shapes, and new more flexible machines are increasingly being found in direct contact with people, such as in self-driving cars, loading packages into trucks, and identifying individuals in crowds.

‘…if you are going to [use] a technology that you inherit, you cannot just take it and say OK, somebody created this 15 years ago. It’s supposed to work. You are going to ask, why did it work this way? How did it come…[to be] this way? I think that is quite useful in our current generation.’

‘…we did a review of reports for an organisation…they keep doing this report on a monthly basis, lots of time, lots of effort. And when you traced it to see which ones were being used, just over 20% of all the reports were being used…[waste] a lot of time generating and creating this.’
There are also going to be many more of them, with worldwide annual sales of industrial robots set to pass 350,000 and perhaps 100,000 for professional services robots (logistics, defence, milking and general farming, medical, construction and demolition, PR of various sorts, exoskeletons).

The AI tool of a leading social media platform responds to 4bn translation requests a day. A leading e-commerce website has made great strides in developing an interactive assistant that can eventually help one do everything from booking meetings with colleagues to controlling the lights in the office – with the expectation being that humans will use keyboards less, and directly talk as if with another human.

There is also an expectation in the future of greater machine impact on human culture. There is a not unrealistic prospect of music written by AI algorithms, for instance.

So these machines are going to be around us a lot more, there will be many more of them, they will be interacting with us a lot more and have the potential to get involved beyond calculation/analytics and into areas such as culture.

The emphasis of workshop participants on the competency of influence is very understandable when viewed against this background. In a work setting, the need to ensure that algorithms or technologies are telling the professional accountant what they think it is telling them, will create a corresponding need for humans to retain appropriate spheres of control and influence. In effect, professional accountants will need to influence the environment within which these human–machine interactions occur, in order to avoid unintended consequences.

In effect, professional accountants will need to influence the environment within which these human–machine interactions occur, in order to avoid unintended consequences.
Perspective-taking will be important here from an emotional competency standpoint. This is because a key part of the value here is an understanding of the priorities and perspectives of the end-user in developing solutions that provide real-time data analytics.

On the other hand, there will probably be a larger pool of professional accountants who will interact with these interactive tools and customise their requests for data and analytics on the basis of data availability, data quality, and client needs.

For these accountants, the challenge in their interaction with technology will be to recognise implicit information, for example whether the client and/or the external data has embedded assumptions, and if so how well these are understood and factored into the request given to the tool.

Here, there will be a requirement from a growth mindset point of view. It will not be enough to be content with saying that the tool provided a certain report based on the input variables entered into it. There will need to be much greater clarity about why a particular question is being asked, and how the answer will be used. Without that clarity, the interaction with the tool will create outcomes that are at best useless, and at worst seriously misleading.

On a wider level, the need for a balanced emotional response to interacting with machines is a theme running through many of the relevant considerations. This is about avoiding either an unreasonable suspicion of the technology, or a blind faith in it, as alluded to previously in relation to the impact of ethics and beliefs. Both extremes are damaging and unrealistic to sustain in any professional operating environment.

Importantly though, despite its name, human–machine interaction affects the evolving nature of interactions between humans themselves, in an environment where there is increasing human–machine interaction. That is ultimately why emotional competencies are so important when dealing with the changes that AI will bring about.

In this context, empathy emerged as a particular area of discussion in the ACCA workshops, particularly the importance of reminding oneself of its relevance in an environment where many of one’s interactions (ie those with machines) might not require this attribute. Dealing with human beings’ reactions to the machines or to the information they produce may require considerable empathy.

Finally, whatever the interaction, leadership is a key ingredient for driving success. And leadership is still viewed as an inherently human endeavour by most. Emotional competencies are integral to achieving effective leadership, across all competencies. So understanding how to harness emotions to become an effective leader is as relevant as ever, regardless of a fast-evolving digital age in which one may be leading both humans and machines.

"Leadership still needs some personal touch…a machine cannot motivate you…".

"We include our clients in our chat groups. In the past we used to use email whereas now we are connected on chat 24 hours. So that’s changed our way of working".
Shifting power
Technology is often seen through the lens of product development and solutions to customer problems. But current digital developments have the potential for deeper impacts with an effect on fundamental and long-standing power structures.

Decentralised technologies such as blockchain have been talked about for some time in relation to a reliable audit trail, real-time reconciliation and overall data quality improvements to enable superior analysis. But moving up a level from the transactional benefits, this technology has its origins in a peer-to-peer idea. While bitcoin is not unproblematic, its core premise is a unique one. From the era of absolute monarchies to modern democracies, power has always been centralised in one form or another.

Bitcoin and the blockchain technology that underpins it are therefore an experiment in handing power to the participants in a network. Commercial implementation may well introduce a layer of centralised control (a hybrid model) but the idea remains a powerful one and represents an attempt to explore alternative power structures.

Paradoxically, the digital age is both giving power to the people, and also taking it away from the people. On the one hand, greater decentralisation can enable more open societies with opportunities for information to be available to all, and for grassroots participants (or activists) to mobilise and make their voices heard. On the other hand, technology can also enable greater monitoring/tracking and a greater centralisation of power, for instance by governments and large data-rich corporations.

There is also potential for reshaping the balance of power in many other ways. Countries that historically gained a lead with world-class physical infrastructure now have to compete with new entrants from emerging markets who are catching up or racing ahead on digital infrastructure.

At an individual level, the task-focused, delivery elements of working in a digital age can help with certain aspects of gender power structures. Jobs of the future are slowly showing a shift towards being more gender neutral (getting the job done is what matters) where previously there might have been conscious/subconscious bias that certain jobs were only suitable for either men or women but not both.

‘...impression I get is [that accountants are] not really [thinking about these shifts]...from what I’m observing, there are different types of accountants...[those] in very senior positions...there’s [an] element of them trying to maintain the status quo, a sphere of influencing...[and] if you’re talking about the younger guys, they’re trying to [make] a living, actually. So it’s a different struggle for these young guys’.

‘Increasingly and for a long time now...finance shared services [have been] in different geographies to in-house finance team...so [one] could be dealing with people who are in very different parts of the world where the power structures are very different, the way in which they’re working is very different and the assumptions are very different about what they think their role is and how they need to engage.’
Among the emotional competencies, relevant factors in the context of shifting power are influence and a growth mindset. An individual operating in a landscape of shifting power structures will need to be able to adjust their influencing style to evolving reality. The growth mindset can help one not to feel defensive or threatened if changes in power structures seem to challenge a well understood status quo.

Senior professionals working in a range of global organisations noted in the discussions that their organisations are continually evaluating where to allocate resources, when considering their global footprint. And shifting power, often driven by technology changes, is a big part of informing their view of where the ‘action’ is.

Part of the narrative here also relates to how power links to concentration of wealth. It is not in the scope of this report to establish scientifically whether the digital age is causing greater inequality. But the question is, does the pace of evolving digital skills/business models allow for disproportionate benefits to individuals and organisations able to take early advantage of new opportunities?

Other areas of shifting power explored in the workshops include the relationship between employees within an organisation, and in particular, evolving dynamics between senior and junior employees within organisations. The preceding section on diversity noted the possibilities of agile teams and DAO.

In this section, reverse mentoring featured as one way of bridging the gap between the expectations and style of more experienced employees and those of newer joiners. From an emotional perspective, this requires maturity on both sides.

Newer employees need to use empathy and perspective-taking to understand where the priorities and challenges exist for more experienced colleagues – while respecting the skills of the latter. This is also an important opportunity for them to add value and demonstrate that they can take the lead in certain new/emerging issues in a digital age.

In turn, their experienced colleagues need to develop a new style of influencing. Being very directive/authoritarian in style is not likely to build the communication bridges needed here.

‘...[a] point about reverse-mentoring [that was mentioned]...we might need to think about mentoring bottom up and understanding how we learn from [more junior staff] and how they’ve adapted quickly. So I think we’re going to have to reflect on how we do that as well.’

‘I’ve done the building blocks, one, two, three, four, five. Those are stepping-stones. And then it depends on the stage of your career which is most important to you at that point. So at the sort of more experienced end, it’s all about influence.’

‘...different age groups who get more and more open – they have their own ideas, they have their own opinions. Unlike before, for example I am the leader...I would be on the top of the hierarchy. So I decide... whereas now employees actually have their own opinions and we need to tolerate [these]...in the current environment employees have their own sources of information’.
In effect, professional accountants will need to influence the environment within which these human–machine interactions occur, in order to avoid unintended consequences.

Influence through building a relationship and soft power is potentially more effective. Senior accountants are invested in existing client/other relationships, and have few incentives to rock the boat, so they require a growth mindset as well.

The power balance also featured in workshop discussions on the relationship between organisations and employees. Some in the banking industry, for example, referred to historic approaches where power was held primarily with the employer. There were pendulum swings in talent management –severe competition for talent in good times and over-compensating with too much firing of staff in bad times.

In a technology-led environment, it could be counter-productive to fire staff as soon as the immediate skills needed change. Digital technology can change the specifics of job roles more quickly, and the use of continuous learning and online/on-the-job up-skilling can turn out to be more cost-effective over the longer term than continual hiring and firing. Participants viewed this as a societal problem needing a new way of thinking rather than just ‘knee-jerk’ organisation-specific solutions.

Professional accountants also tend to recognise that the power and role of the government is likely to continue being crucial in a digital age. The regulatory framework in which they will operate is ultimately set by governments.

An accountancy practice may wish to incorporate new areas of expertise linked to cryptocurrencies, but tax treatments, for example, continue to be set by government departments, regardless of the decentralised ethos of the underlying instruments.

3.3 IMPACT OF EQ IN A DIGITAL AGE – OVERALL TAKEAWAYS

- EQ impact is multi-dimensional. There are six areas where EQ will have an impact, namely:
  - change readiness
  - increased diversity
  - ethics and beliefs
  - cognition and learning
  - human–machine interaction
  - shifting power
- Integrated need: all emotional competencies will be required in a balanced way, with the growth mindset being most frequently needed.

‘...ability to attract the right people in a rapidly changing environment [can be challenging], so being very clear in what your value proposition is as an individual or as an employer organisation [is important]. So that you’re sending out the right signals to get the right people into your organisation and making it attractive for them to come in and work with you, respond[ing] very quickly to that changing environment’.

‘In terms of accountants in the future, I just think that the accounting model will definitely change. And it will reflect a more entrepreneurial type person to come into an organisation. Whilst we [will continue to] have the prevalence of government regulation and external bodies and also boards, which are to my way of thinking the check and balance to management, there’s always going to be a governance oversight required…I can’t see that going away.’

‘...dealing with boards, I always put myself in their shoes. So if I’m trying to put a subject or a decision across, I always look from their [perspective]. So I find that sometimes I change my opinion as I walk through it. But it actually helps me to get the message across. And it works fairly well’.

‘I was working on a major transaction…and you discover that...investors [took the view] that since this money is just in the hands of a few people, why incur so much cost to go and list [on an exchange] when you can gather ten people in a room and they will give you all that money...[and in this scenario] as an accountant you need the soft skills to [deal] with just a few investors really, [often] one or two people who have [the money]’.
This report is necessarily anchored in a specific focus on the accountancy profession and therefore the workplace. It is, however, worth bearing in mind that emotions are not a switch that can flicked on or off, depending on whether one is at work or not. They are an integral part of the human experience and a life-long companion in all aspects of one’s life.

There is now a greater focus on bringing one’s ‘whole self’ to work. This is in response to the past tendency to believe, mistakenly, that it is necessary to have a dual identity, one for work and one outside work, and to hide one’s true personality, beliefs or emotional responses in the workplace. This idea has been increasingly challenged, with many strands of thinking advocating the idea that the best results occur in the workplace when individuals can be ‘who they really are’.

The point here is that while there are norms and behavioural expectations in the workplace, this is not equivalent to suggesting that the workplace is not the place to express emotions. This can create needless blockages and wasted potential from people suppressing their natural styles, energies and talents.

Being able to express oneself fully, while recognising, applying and regulating emotions, can truly unlock potential and this remains a very human process, even in a digital age.
Data analysis (descriptive statistics)

This refers to the analysis of data to derive statistical results, i.e., observations of the type:

**xx% of respondents said yyy**

The data can be clustered (grouped) in different ways, with characteristics recorded across these different groups within the overall data set.

In the context of this EQ survey, responses represent an individual’s self-perception, rather than an absolute truth. For example, stating that 10% of respondents live in the UK may be an absolute fact, but stating that 10% of respondents ‘strongly agree’ that they appeal to emotions when negotiating gives their expressed view of themselves.

Therefore, an internal benchmarking approach is used. Responses for a cluster are compared with the overall average for the data set as a whole. This gives a measure of the dispersion of data around the overall average for a given question and allows for like-for-like comparability, as all the data is within the same data set.

Data points in a survey sample have a margin of error to account for the fact that they represent a subset who answered the survey, rather than the full population. The analysis highlights where there is a significant difference between a given data point and the overall average.

This means that when looking at the interval around the data point that captures the margin of error (e.g., +/- xx%) and the margin of error of the overall average, there is no overlap zone — and hence there is a significant difference.

In this survey, given that the sample comprises many thousands of respondents, small differences in percentages may be significant. Larger samples reduce the margin for error, which result in tighter intervals around data points — and this makes overlap zones less likely.

Significance testing for difference between a data point and the overall average is usually done at the 95% confidence level. This means that there is a 95% probability that the difference between two data points represents a genuine difference and is not due to ‘chance’ arising from the fact that the survey is a sample of the whole population. Put another way, there is a 95% probability that there will a difference after accounting for the margin of error (i.e., no overlapping intervals).

The larger the sample size, the smaller are margins of error. So it is not necessarily the case that larger differences are significant, as this depends on the margin of error around the two data points. Say for a given question, the overall average is 25%. Cluster 1 may be significantly lower than average at 22%, while cluster 2 may not be significantly lower than average at 20%. If cluster 1 is based on (say) 500 responses its margin of error will be smaller, while if cluster 2 based on only (say) 50 responses, it may have a wider margin of error which creates an overlap zone with the interval around the overall mean.
Systems thinking – an introduction

Systems thinking is a way of looking at the world in terms of the causal relationships between elements. Peter Senge (1990) defines systems thinking as: ‘a discipline for seeing the structure that underlies complex situations and discerning the high from low leverage change’.

Systems thinking is not a new approach, though it is perhaps not as commonly used as it should be. The San People of Southern Africa are recognised systems thinkers, and Leonardo da Vinci is also thought of as a systems thinker. Nonetheless, until the 20th century it was not formally labelled as a way of thinking or as an approach.

As a formal methodology, systems thinking has its roots in holism and the work of Jan C. Smuts, Holism and Evolution (Smuts, 1926), followed by the publications on General Systems Theory by Ludwig von Bertalanffy (Bertalanffy, 1950, 1951).

This work was expanded by Jay Forrester of Massachusetts Institute of Technology (MIT) with his work on systems thinking and systems dynamics modelling (Forrester 1961, 1969, 1973 and 1994). It is from this expanded work and platform in MIT (Sterman 2000) that the approach for this analysis is derived.

Taking a system such as global population, a simplified example of a linear approach might be to observe that a factor driving the number of births is the birth rate and number of deaths is the life expectancy. While more variables can be added for sophistication, systems thinkers would consider a population system to be a linear model in the absence of feedback loops. Instead, the account below of the same variables is closer to systems thinking.

When births increase the population increases (+ relationship) and similarly, when the population increases the births will increase (+ relationship) if the birth rate remains constant and accounting for time to reach maturity. The double plus relationship gives rise to a positive reinforcing loop.

On the other hand, an increase in population will increase the number of deaths (+ relationship) but as deaths increase this tends to reduce population (-relationship). This is referred to as a balancing loop. It is also possible for two negative relationships to form a negative reinforcing loop.
I am attuned to how others are feeling. I appeal to people’s emotions in my negotiations with them. People react to me in ways I do not expect. I try to find the rationale behind ideas I disagree with. I am energised by the challenge to overcome a failure. I appeal to people’s emotions in my negotiations with them. I am attuned to how others are feeling.
Canada

3.84  
*Global = 3.92  
I try to find the rationale behind ideas I disagree with

3.29  
*Global = 3.22  
People react to me in ways I do not expect [R]

3.98  
*Global = 4.05  
I am energised by the challenge to overcome a failure

3.14  
*Global = 3.18  
I appeal to people’s emotions in my negotiations with them

3.67  
*Global = 3.77  
I am attuned to how others are feeling
China

3.65
*Global = 3.92
I try to find the rationale behind ideas I disagree with

3.16
*Global = 3.22
People react to me in ways I do not expect [R]

3.68
*Global = 4.05
I am energised by the challenge to overcome a failure

3.32
*Global = 3.18
I appeal to people’s emotions in my negotiations with them

3.8
*Global = 3.77
I am attuned to how others are feeling
I am attuned to how others are feeling
People react to me in ways I do not expect [R]
I appeal to people’s emotions in my negotiations with them
I am energised by the challenge to overcome a failure
I try to find the rationale behind ideas I disagree with
I am attuned to how others are feeling

Ghana
I am attuned to how others are feeling.

I appeal to people’s emotions in my negotiations with them.

People react to me in ways I do not expect [R].

I try to find the rationale behind ideas I disagree with.

I am energised by the challenge to overcome a failure.

I am attuned to how others are feeling.
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I try to find the rationale behind ideas I disagree with.

I am energised by the challenge to overcome a failure.

I am attuned to how others are feeling.

2.99
*Global = 3.18

I appeal to people’s emotions in my negotiations with them.

3.95
*Global = 3.92

I try to find the rationale behind ideas I disagree with.

3.9
*Global = 4.05

I am energised by the challenge to overcome a failure.

3.7
*Global = 3.77

I am attuned to how others are feeling.

2.97
*Global = 3.22

People react to me in ways I do not expect [R].
I am attuned to how others are feeling

I appeal to people’s emotions in my negotiations with them

I try to find the rationale behind ideas I disagree with

People react to me in ways I do not expect [R]

I am energised by the challenge to overcome a failure

I am attuned to how others are feeling

Kenya

4.06
*Global = 3.92

3.32
*Global = 3.22

4.41
*Global = 4.05

3.51
*Global = 3.18

3.85
*Global = 3.77
I appeal to people’s emotions in my negotiations with them

I am attuned to how others are feeling

I try to find the rationale behind ideas I disagree with

People react to me in ways I do not expect [R]

I am energised by the challenge to overcome a failure
I am attuned to how others are feeling
I appeal to people’s emotions in my negotiations with them
I try to find the rationale behind ideas I disagree with
People react to me in ways I do not expect [R]
I am energised by the challenge to overcome a failure
I am attuned to how others are feeling

Mauritius
Nigeria

- **3.84**
  *Global = 3.92
  I try to find the rationale behind ideas I disagree with

- **3.46**
  *Global = 3.22
  People react to me in ways I do not expect [R]

- **4.42**
  *Global = 4.05
  I am energised by the challenge to overcome a failure

- **3.49**
  *Global = 3.18
  I appeal to people’s emotions in my negotiations with them

- **3.95**
  *Global = 3.77
  I am attuned to how others are feeling
I am attuned to how others are feeling
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Pakistan

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People react to me in ways I do not expect [R]
I am energised by the challenge to overcome a failure
I am attuned to how others are feeling

Romania

4.13
*Global = 3.92
I try to find the rationale behind ideas I disagree with

3.0
*Global = 3.22
People react to me in ways I do not expect [R]

3.71
*Global = 4.05
I am energised by the challenge to overcome a failure

2.81
*Global = 3.18
I appeal to people’s emotions in my negotiations with them

3.73
*Global = 3.77
I am attuned to how others are feeling
I appeal to people's emotions in my negotiations with them

I try to find the rationale behind ideas I disagree with

People react to me in ways I do not expect [R]

I am energised by the challenge to overcome a failure

I am attuned to how others are feeling
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I am energised by the challenge to overcome a failure.

I am attuned to how others are feeling.

Trinidad and Tobago
I am attuned to how others are feeling

People react to me in ways I do not expect [R]

I appeal to people’s emotions in my negotiations with them

I am energised by the challenge to overcome a failure

I try to find the rationale behind ideas I disagree with
I am attuned to how others are feeling
I appeal to people's emotions in my negotiations with them
People react to me in ways I do not expect [R]
I try to find the rationale behind ideas I disagree with
I am energised by the challenge to overcome a failure
I am attuned to how others are feeling

**United Arab Emirates**
I am attuned to how others are feeling. I appeal to people’s emotions in my negotiations with them.

People react to me in ways I do not expect.

I try to find the rationale behind ideas I disagree with.

I am energised by the challenge to overcome a failure.

I appeal to people’s emotions in my negotiations with them.

I am attuned to how others are feeling.

United Kingdom
I am attuned to how others are feeling

I appeal to people’s emotions in my negotiations with them

People react to me in ways I do not expect [R]

I try to find the rationale behind ideas I disagree with

I am energised by the challenge to overcome a failure

Zambia
3.97
*Iglobal = 3.92
I try to find the rationale behind ideas I disagree with

3.51
*Iglobal = 3.22
People react to me in ways I do not expect [R]

4.42
*Iglobal = 4.05
I am energised by the challenge to overcome a failure

3.51
*Iglobal = 3.18
I appeal to people's emotions in my negotiations with them

3.98
*Iglobal = 3.77
I am attuned to how others are feeling
Acknowledgements

AUSTRALIA

Alison Flemming is currently the general manager of operations finance for Scentre Group (formerly Westfield Limited). She has over 20 years’ experience in both finance and operational leadership roles. She is a Fellow of Chartered Accountants in Australia & New Zealand whose passion is creating organisational value and developing people.

Ash Jot helps growing businesses shape and deliver financial strategy. As a strong believer of systems and processes, he ensures that finance functions are well positioned to support aggressive growth strategies. Ash is currently head of finance at Health One Pty Ltd, a healthcare activations company based in Sydney.

Brendan Sheehan, ACCA Council member, is the managing director of White Squires, a company specialising in back office transformations. He has worked with business leaders across the public, private and government sectors in Ireland and Australia for nearly 25 years. He is a chair member of ACCA Australia and New Zealand members’ network, and member of the International Assembly.

Eoin Quinlivan is an experienced finance professional who commenced his career in public practice and has undertaken senior finance and executive roles in a wide range of industries over the past 25 years. Originally from Ireland, Eoin has worked in the UK and the US prior to his move to Australia in 1994.

Gillian Mulligan, ACCA member, financial control accountant at University of New South Wales (UNSW), responsible for statutory reporting, process improvements and budgeting, has over 10 years’ experience in the financial and not-for-profit sectors across Australia and Ireland. Gillian’s skills in relationship-building and stakeholder outcomes earned her an Excellence Award and election to the ACCA Network Panel as NSW/ACT representative.

Gurpreet Singh, FCCA and ACA, is passionate about technology and its challenges. He is a finance leader and commercial adviser to the leadership group and business, with experience in supporting business growth and introducing improved decision making across organisations in the technology and professional services fields.

Dr Jennifer Wilson, FCCA, is a behavioural scientist with expertise in anti-fraud and organisational performance enhancement. She has experience and training in organisational psychology, auditing and operations management in the public and private sectors in the UK, Australia and Africa. The media, professional bodies and the criminal justice system have sought her anti-fraud expertise.

Joseph Owolabi, ACCA Council member, is a director at Deloitte Australia, focusing on accounting structuring, deal advisory and new accounting standards. He has held senior roles at PwC Australia and EY. He has run numerous ACCA training programmes. Joseph is a certified internal auditor and a certified information systems auditor. He has served on ACCA’s International Assembly and Nigerian Advisory Committee.

Kerryn Divall is an experienced finance executive who has worked for companies listed on the Australian Securities Exchange (ASX), on Nasdaq and in the Global Fortune 500, across many industry sectors including financial markets, IT, recruitment and not-for-profit. She has a solid understanding of how data drives decisions for effective performance.

Lynn Morrison is an assurance partner based in Sydney and leads EY Oceania’s China Assurance Practice. Lynn specialises in auditing and providing financial advice to clients across a range of industries, including energy, industrial markets (building and construction, civil engineering), and telecommunication. Lynn is a trusted professional adviser of independent audit, assurance and advisory services.

Paula Kensington, FCCA, is the CFO of Bulletproof Group Limited, an Australian cloud services provider. She undertook her ACCA qualification as a school leaver. Paula has extensive experience in financial, operational and strategic management including CFO roles at Regus and Rubik Financial Limited. Paula chairs the ACCA Panel ANZ and is a member of the ACCA Council.

Tahir Alam, PAC blockchain and digital advisory director for strategy development is a chartered accountant with over 20 years’ experience in multinational organisations, managing strategy formulation, risk management, finance and process simplification using technology. He has assisted many businesses to grow in sub-Saharan Africa, Asia–Pacific and ANZ regions.

CANADA

Daniel Chou is the head of Electricity Market Settlements in Ontario, Canada and chair of the ACCA Canada Network Panel. He is a professional development instructor for CPA Canada and recently retired from the board of directors of York Support Services Network, where he served for nine years.

Jeff Lewis is a long-standing member of ACCA and a very active member of the ACCA Canada Network Panel, providing representation and insight in the professional and business community where required. He practices as a licensed insolvency trustee in the Niagara Region, assisting individuals with their debt and personal finance issues.

Acknowledgements
Joe O’Regan provides a range of advisory services to SME clients in a variety of industries including energy utilities, pharmaceuticals, and technology. His main areas of focus are financial modelling, market entry, sustainability, and procurement. He previously worked at Deloitte Consulting, PwC Consulting and in the financial services sector.

Joyce Evans, an ACCA Council member, is the director of revenue and deputy treasurer for the city of Kitchener, Ontario. Joyce is a chartered director (C.Dir), a former chair of CGA-Canada’s Board of Directors and currently serves as vice chair. She is a member of IFAC’s Professional Accountants in Business (PAIB) Committee.

Marlon Blake, FCCA, CPA, CGA, is the CEO at Optimal Growth Consulting. With over 10 years’ experience, he provides consulting services to SME companies in Toronto. His services include management consulting, tax, finance, bookkeeping, recruitment and project management. Marlon has an MBA from Oxford Brookes University.

Rashika Fernando is the director of Enterprise Project Management Office, responsible for the project portfolio management of Scotiabank. He has held progressively senior roles in finance, analytics and project roles in the banking industry of Canada. Prior to joining Scotiabank, he was with CIBC and IBM.

Sharon Barnes-Simmonds is a finance and accounting professional with many years’ experience in both the ‘for profit’ and ‘not-for-profit’ sectors. She is a Fellow of ACCA, also having an MBA and the Canadian CPA-CGA designation. Sharon’s is director of accounting at the Toronto International Film Festival.

Tomi Alonto, CPA, CGA, CIM, has over 30 years of accounting experience, both in Canada and abroad. As controller of GK Industries, he is described by his colleagues as hardworking, diligent, and a life-long learner.

Will Pullenayegum works to promote audit quality and investor confidence in Canada’s capital markets. He is a senior director at the Canadian Public Accountability Board (CPAB), managing inspections of Big Four audit firms, leading the financial services inspection team and working on publications and outreach.

William Vasiliou William Vasiliou is president of the Toronto Chapter of the Association of Certified Fraud Examiners. He has been detecting and deterring fraud for 40 years in the financial services industry and for the Ontario government. William is also a Professor at Seneca College and a speaker for various professional organisations.

**CHINA**

Dean Lee, MBA, PhD, BA, is regional CFO of Starwood Hotels and Resorts in China. Previous Chinese and US positions include China controller, brand reporting manager and planning director with Yum Brands. Dean has served as an ACCA International Assembly member and has chaired the ACCA Shanghai Steering Committee. He is an ACCA Council and CICPA member. His technical interests are finance and general management.

Fan Na is a course manager at Executive Education Centre in Antai College of Economics and Management, Shanghai Jiao Tong University. Before joining Shanghai Jiao Tong University, she was an education director at the American Education Federation.

Huang Jun is a professor at the School of Accountancy in Shanghai University of Finance and Economics. His research area is corporate finance. He has published more than 40 papers in finance and accountancy journals.

Jenny Gu, MBA, MA, BA, is the COO at Richemont China, responsible for overall operational leadership and support for Maison’s China strategy and operations. Jenny has over 24 years’ experience in multinationals and private equity firms. Jenny’s expertise includes, finance, strategic planning and supply chain management. An ACCA member since 1998, Jenny is the current Vice President of ACCA Council.

Matthew Wong, ACCA Council member, has over 30 years’ experience in accounting and finance. He is a partner at PwC and leads PwC China’s financial services tax practice. He advises many firms investing in Asia, particularly China. Matthew chairs the Steering Committee of ACCA Central China, and has represented ACCA Central China at the International Assembly. He contributes to AB Magazine, and to the ACCA Central China expert panel.

Phoebe Hao Yu, MA, ACCA Council member, is the financial controller for Shenzhen Agricultural Products Limited. Previous roles were with IBM Technology Product Company and Deloitte Touche Tohmatsu, and others. Phoebe has chaired the ACCA South China Steering Team, helping ACCA to establish a relationship with Chinese government agencies, and remains a member of the ACCA China Professional Expert Panel. She has served on the IFAC Compliance and Advisory Panel.

XU Qin, deputy director of MBA Center, Tongji University, PhD in Management from Tongji University, researches and teaches on international accounting and financial management.

**HONG KONG**

Alfred Wong is an experienced business valuer. He has almost 10 years’ of professional experience in providing business valuation and advisory services, as well as financial instruments and intangible assets valuation services, in Hong Kong, mainland China and other Asia-Pacific countries.

Alice Yip, ACCA Council member, is an audit partner at KPMG in Hong Kong. She is the lead partner for initial public offerings and cross-border capital market transactions. She has chaired ACCA Hong Kong, participated in its Professional Development Sub-Committee and contributed to the ACCA task force. Alice is a member of the Hong Kong Institute of Directors and the Hong Kong Retail Management Association.

Allan Lee is the head of Family Governance Center and master family legacy planner at Legacy Academy. Allan has over 19 years’ experience in designing, developing and delivering various learning programmes. Allan is also a visiting lecturer of the Institute for Entrepreneurship of Hong Kong Polytechnic University.
Council Member of Hong Kong Institute of Certified Public Accountants. Commission Hong Kong. Leo, current ACCA Council President, has served on the Executives’ Committee of the Chinese General Chamber of Commerce, member of the Hong Kong Taxation Institute.

Leo Lee, FCCA, FHKICPA, LLB, MBA, a director of Benington Capital Limited, has over 25 years’ experience in accounting, regulation and asset management. He is an NED of several listed companies and has held various senior positions with the Securities and Futures Commission Hong Kong. Leo, current ACCA Council President, has served on ACCA Hong Kong, being its president in 2003/04, and as a Council Member of Hong Kong Institute of Certified Public Accountants.

Arthur Lee BSc, MBA, MCG, ACCA Council member, is the assistant president, company secretary and general manager of investor relations for CGN New Energy Holdings. Previous roles there include controller and director of strategy. Arthur serves on, and previously chaired, the ACCA Hong Kong Committee. He is vice chair of the Hong Kong Chinese Enterprises Association’s Youth Committee. He has degrees in Information technology and corporate governance.

Hidy Chan, MBA, chairs Hong Kong Belt & Road Limited, facilitating involvement with the ‘Belt and Road Initiative’. Hidy, ACCA Council member, has served on various sub-committees of ACCA, co-chairing the SME Sub-Committee. She is an honorary member of the Young Executives’ Committee of the Chinese General Chamber of Commerce, and a China Committee member of the Hong Kong General Chamber of Commerce. She is an author of *Step into the Era of Belt and Road*.

Rosanna Choi, a founding partner of CW CPA, a public practice in Hong Kong, was one of the winners of the 2013 Directors of the Year Award from the HK Institute of Directors. She serves on the HK government’s Business Facilitation Advisory Committee, and on the Board of Inland Revenue. She is a member of the ACCA Council and served on ACCA’s Global Forum for SMEs and its Hong Kong committee and has chaired both.

Jackie Chiu, MPhil, BSc, has over 10 years’ experience in corporate banking business relationship management. He received the Top Affiliate award at the December 2008 session of the ACCA examination.

Geri Valamchery is the practice lead for financial controls at Infosys, where he has worked for over 10 years since gaining his ACCA qualification. He manages the financial controls team for a FTSE 100 PE client with assets under management of £12bn. Previously, he worked with 3i Group Plc in Bangalore and Ortho Plc in Leicester, UK.

Anthony Pinto is CFO at Micromatic Machine Tools Pvt. Ltd, Bangalore, an AceMicromatic Group Company, the largest machine tool group in India and an Approved Employer for trainee development Gold, ACCA. He leads a team of over 50 finance executives at Indian and international branches.

Marco Tam started his career as an auditor in Ernst & Young and KPMG and has held various senior finance positions in Avery Dennison (Fortune 500) and Intersprint (listed in Euronext Amsterdam). He now has a regional finance role for Asia–Pacific and an operational role for Hong Kong in Intersprint.

Patrick Sung, FCCA, has over 20 years’ experience in auditing, accounting and finance. He has been the executive director and CFO of a group listed on the main board of Hong Kong Stock Exchange. He previously worked in KPMG for over 10 years. Patrick became Fellow of ACCA in 2003.

Rocky Ying-kei Lok FCCA, MBA, gained experience in the Big Eight followed by over 25 years’ CFO experience in Asia’s Best Managed, Most Admired, Fortune-500, Global Brand, Largest Chain Store as well as large Hong Kong-based corporations. He qualified in 1991 attaining fellowship in 1996.

Devanathan Mukunthan completed his ACCA qualification in 1997 and currently practises as an independent chartered accountant. In his career of over two decades, he has worked as a senior finance professional in Flextronics and Pan Asia Group of Hotels.

Anurag Jindal has built a distinguished 12-year career in the financial services industry with Genpact, XL Catlin and Swiss Re. He has expertise in the reinsurance value chain of technical accounting, claims, underwriting services, finance accounting, reporting, planning and analysis. He nurtures strong partnerships within cross-functional teams, hiring the right talent and continuously developing them.

Patric Sung, ACCA, has over 20 years’ experience in auditing, accounting and finance. He has been the executive director and CFO of a group listed on the main board of Hong Kong Stock Exchange. He previously worked in KPMG for over 10 years. Patrick became Fellow of ACCA in 2003.

Anthony Pinto is CFO at Micromatic Machine Tools Pvt. Ltd, Bangalore, an AceMicromatic Group Company, the largest machine tool group in India and an Approved Employer for trainee development Gold, ACCA. He leads a team of over 50 finance executives at Indian and international branches.

Jane Goel is head of learning and CFO of NeXt and corporate adviser at DataAcc Solutions. He has also worked with Grant Thornton and Wipro and has worked in locations such as Tanzania and Botswana.
Jatinder Batra, VP, HSBC. An expert in IFRS, Jatinder leads the implementation of finance change projects across global HSBC entities including major markets, including UK, Hong Kong, Malaysia, China, Vietnam, US, France, Canada and Mexico. Jatinder also chairs the ACCA India Member Committee and is India’s sole representative on the International Assembly of ACCA.

Rajeswari Ramanathan is a director of Oracle India and is part of the Global Controllers Organization. She is a chartered accountant with over 16 years’ experience in finance and accounting. Rajeswari is popular in her professional circles for her straightforward opinions and jargon-free communication.

Sayamdeb Mukherjee, vice president, Planning & Control, United Breweries, is a chartered and cost accountant with experience in FMCG, telecom and engineering, having also worked for Ericsson, Philips, ABB, ITC & ICI India Ltd. He has been nominated by his employer to attend leadership executive programmes conducted in academic institutions including Boston University, IIM Ahmedabad and ISB Hyderabad.

Now retired, Sumathi Mohanani, FCCA, has over 37 years’ industry experience, primarily in finance. After graduating from the University of the West Indies with a degree in management studies, she joined the firm of Price Waterhouse, Jamaica, West Indies as a statutory auditor and later worked as integration CFO for IBM.

Brian McEnery, FCCA, is a partner in BDO Ireland, specialising in corporate restructuring and healthcare consulting. Brian has served on ACCA’s International Assembly and was elected to ACCA Council in 2006. He has served on several standing committees, including chairing the Governance Committee, the Governance Design Task Force and the Governance Design Committee. He is an NED of Ireland’s National Asset Management Agency and is non-executive chairman of Ireland’s Health Information & Quality Authority.

Michelle Hourican, MSc, ACCA Council member and ACCA Accountant of the Year 2015, trained in audit at Deloitte, and worked in management consultancy, managing financial and IT projects. She has served as president of the Members’ Network in Dublin and on the ACCA Ireland Executive Committee, and led the working group that reviewed and updated the ACCA Ireland constitution and governance arrangements in 2012. She lectures to business studies students, and has taught international students on ACCA P3 and P9 papers. Her Master’s degree is in the management and application of IT in accounting.

Orla Collins, ACCA Council member, is the chief risk officer and head of risk and compliance for Standard Life in Ireland, responsible for the company’s operational risk, compliance and anti-financial crime framework, Irish legal and company secretarial functions. Previous experience was gained at Bank of Ireland and Pioneer Investments. Orla is a qualified financial adviser and a member of the Institute of Bankers and the Association of Compliance Officers of Ireland. She serves on ACCA Ireland members’ committee, and was its president from 2010-11.

Ronnie Patton, ACCA Council member and senior lecturer in professional accounting practice at Ulster University, has worked in professional practice, consultancy and a variety of industries including distribution, retailing and financial services. Ronnie has broad experience in curriculum and course design, developing and assessing courses He has been an ACCA examiner and coordinator and is a past president of ACCA Ireland.

MALAYSIA

Mohd Nasir Ahmad, ACCA Council member, is currently independent director on the boards of Cimb Group Holdings Berhad, CIMB Bank Berhad, Bina Darulaman Berhad, Media Prima Berhad, MIMOS Berhad, Sirim Berhad and Prokhas Sdn Bhd. He is also a member of the Board of Universiti Kebangsaan Malaysia, the Listing Committee of Bursa Malaysia and the Board of Trustee of Yayasan Canselor UNITEN. Nasir Ahmad is a former president of both the ACCA Malaysia Advisory Committee and the Malaysian Institute of Accountants.

Chia Liang joined KPMG in September 2010 and has eight years’ audit experience. He was seconded to KPMG Taiwan in 2015 to 2017 as a manager in the Department of Professional Practices. He is a member of both the Malaysian Institute of Accountants (MIA) and ACCA.

Datuk Zaiton Mohd Hassan, ACCA Council member, is CEO of the Malaysia Professional Accountancy Centre. Previously, she held senior roles with Capital Intelligence Advisors SDN BHD, the Malaysian Rating Corporation BHD, and Maybank BHD. She has been president of the ACCA Malaysia Advisory Committee, attending the International Assembly in 2012 and 2014. She is the vice president of the Malaysian Institute of Accountants and a member of the IFAC PAIB Committee.

Kenzy Lua, a Principal in Grant Thornton Audit and Assurance Department, has a proactive approach, ensuring that his clients receive the attention and timely advice necessary for their success. Kenzy has over nine years’ experience in audit and assurance, listing and business advisory work. He handles both local and international companies, covering a broad spectrum of industries.

Ng Sue Lynn, Executive director at KPMG and is a member of KPMG Malaysia’s GST Strategic team. Experienced in both corporate income tax and indirect tax, she has assisted many leading overseas and locally headquartered multinationals in their GST matters. Her clients come from a diverse range of industries, including plantations, retail, financial services, manufacturing, property and construction.

Siew Shan is group financial controller at Air Asia Group Berhad. She was the head of finance at KLCC Property Holdings Berhad at the time of the roundtable. She spent over a decade with a Big Four firm. She believes that finance personnel should bring value to their business and that coaching and empowering enable personnel to achieve their best.

Aburime Ehimare, ACCA, FCA, MBA, ACIP, is a finance professional with outstanding competencies in investment, credit, accounting, governance and corporate finance with a demonstrated track record of implementing processes to improve operational efficiencies. Aburime served on the ad hoc committee reviewing the Factoring Bill initiated by Afrexim Bank. He works at Zenithbank.

Agape Chidimma Chiboka, BSc, MBA, is a chartered accountant with over 10 years’ experience in banking and non-governmental organisations as the finance and administrative manager. She studied at the University of Nigeria, Nsukka and the University of Aberdeen, UK, and holds ACCA and Institute of Chartered Accountants of Nigeria qualifications.
Abidemi Amadi has a BSc in Biochemistry from Olabisi Onabanjo University and an MSc in Business and management from the University of Portsmouth, UK. She worked as an intern in the internal audit department of Pall Corporation UK which stimulated her interest in finance. Today, she is a member of ACCA.

Nnenna Mosogu has 12 years’ experience in finance and accounting with proficiency in business planning, performance management, budgeting, strategic planning, internal controls and financial accounting. She is the associate director for accounting control, American University of Nigeria and the founder of GWD Consulting, a company focused on growing SMEs.

Oluwakemi Ladoke is the CFO of Abuja Leasing Company. She is a highly skilled ACCA-qualified chartered accountant with almost a decade’s experience working in financial services. Her experience spans working as an auditor with KPMG Professional Services and as head of financial/external reporting at ASO Savings and Loans Plc.

Uloma Grace Wokocha is a principal accountant with over nine years’ experience in the Nigerian public sector. She is a personal finance enthusiast who believes that, just like personal ethics, personal finance is the bedrock of corporate finance.

Amin Ali is a Fellow of ACCA, the Institute of Chartered Accountants of Pakistan and the Institute of Corporate Secretaries of Pakistan. He is a partner in Horwath Hussain Chaudhry & Co., a chartered accountancy firm. He is a member of various other bodies including the Lahore Tax Bar and the Association of Forensic and Investigative Auditors.

Fiza Imran, FCCA, is an executive director at Corporate General Solutions (Pvt) Ltd, which is an associate firm of Zahid Jamil & Co. Chartered Accountants. She is also a visiting faculty member at the PAC Group of Colleges.

Zulfiquar Hussain Kazmi, director of mergers and acquisitions and restructuring, Deloitte Pakistan, is a finance professional with over 14 years’ experience working globally among Big Four practices within assurance, financial advisory and consulting services. He has strong management skills with significant experience of client servicing across a range of services including transaction services, business valuations, corporate finance, external audit and assurance.

Usman Ali Khan, FCCA, FCA, CIA, has expertise in strategy, financial and tax planning, internal controls, system automation and governance, as well as risk management, internal audit and compliance in the banking industry, where he has held various senior management positions, the last being chief anti money laundering officer.

Ayla Majid, MBA, LLB, ACCA Council member, is CEO of CAMCO (Pvt) Limited, a capital markets and advisory company and heads the Business Advisory portfolio at Khalid Majid Rehman Chartered Accountants. She has advised on investment for commercial/industrial projects for one of Pakistan’s largest trusts, Fauji Foundation. Ayla is an elected director on the board of ISE Real Estate Management Company and a member of board of governors of the Helpcare Society, a charity. Ayla is a recent graduate of Harvard Kennedy School, completing the Global Leadership and Public Policy for 21st Century module. In 2015, the World Economic Forum honoured Ayla as a Young Global Leader.

Omer Zaheer Meer is a managing partner at Millennium Law & Corporate Company (pioneer ACCA practising firm in Pakistan). He is also the MNP chairman at ACCA Pakistan Members Network Panel and the chair of the Taxation Subcommittee. He is a regular contributor to various daily publications and research journals.

Sabra Munir, FCCA, MSBA, CFE, is head of research and development at the PAC Group of Colleges, a senior and visiting faculty member at FAST University of Lahore, a co-founder of a digital web directory for furnishing solutions, and finance director at Furnishia. She has expertise in corporate governance, professional ethical skills and knowledge management. She is a motivational speaker for ACCA students and affiliates.

Junaid Shekha is a chartered accountant and CEO of ITMinds Limited, a CDC Company. ITMinds is a specialised business process outsourcing service provision organisation. Junaid began his career as a trainee chartered accountant with PricewaterhouseCoopers in Karachi and later remained associated with Ernst & Young, working in both its Karachi and London offices.

Usman Tariq, ACCA, is an accomplished, integrity-driven senior executive with demonstrated experience coordinating successful assignments identifying and addressing potential risks and compliance issues to meet business objectives. He is a sound leader who specialises in turning under-producing individuals into teams who work efficiently and exceed expectations.

Nasha Tengra has over 14 years’ experience with A.F. Ferguson & Co. as a consulting manager. Previously she held the positions of senior consultant, consultant, associate consultant, and associate at PwC. She has interned at Standard Chartered Bank, Citibank and Habib Bank A.G. Zurich. Nasha is a member of both ACCA and ICAP.

Marta Rejman, MBA, ACCA Council member, is the head of Shared Services Centre for Publicis Groupe. She is responsible for finance, HR, Legal and IT services provided to CEE, Baltic and Nordic regions. Marta spent six years as the director of the European Finance Centre, building the JLL Shared Services Operation for the EMEA region. Previously, she was CFO and deputy director of finance and administration at ING Lease, both in Poland and Germany. Marta has served on the IFAC board and on its Audit and Finance & Planning Committees. She served on ACCA’s first Poland committee in 2006 and on the International Assembly.
QATAR

Lorraine Holleway is deputy controller and head of financial reporting at Qatar Shell. Lorraine started her career in manufacturing but has worked mostly in the oil and gas industry. She has held various roles at Shell, including group reporting business analyst and finance learning manager in the Netherlands. Lorraine is an ACCA Council member and chair of ACCA’s Global Forum for Corporate Reporting. She specialises in accounting policies, financial reporting and process improvement.

SINGAPORE

Amos Ng, FCA, FCCA, is the senior vice president (finance and administration) and chief financial officer of Straco Corporation Limited, a group that owns and manages premier tourist attractions in China and Singapore. He has previously served as chairman of ACCA Singapore Network Panel and is currently active in the advocacy movement and mentoring in the profession.

Anselm Tan, FCCA, head of corporate venturing, Philips ASEAN Pacific, is responsible for a unit that invests in promising technology start-up companies, and works in partnership with the government and other institutions, to deliver innovative solutions and drive change and improvement in the healthcare system.

Belinda Young, ACCA Council member, is the only female Council member to have served from Singapore. She runs Centrecourt Group, operating across 18 countries and in over 20 industries. She previously worked in a Big Four accounting firm and at Singapore’s largest property developer, which built the country’s tallest building. Belinda sits on the finance committees of a number of large and medium-sized charities, and on ACCA’s Global Forum on Taxation and Global Forum for Business Law.

Damien Tai is an audit partner at Grant Thornton Singapore with 14 years’ experience in providing audit services. He has worked on large listed companies in Singapore and London and multinational clients across a wide range of industries. Damien is also a senior member of the firm’s risk and quality team.

Freddie Koh is the finance director for Pfizer’s Regional Hub for the Asia-Pacific region. He provides the financial stewardship and supply chain planning for Pfizer’s Global External Supply operation. He has been with Pfizer for 15 years and has held various positions within the Pfizer’s Singapore manufacturing plant operations.

Jean-Philippe Gauvrit is the market CFO for Asia-Pacific and Japan at Nokia (Singapore). He has held several CFO roles and senior positions in international companies (Nokia, Alcatel-Lucent, Alstom, Bouygues) in finance, controlling, internal audit, FP&A, and risk management. He graduated from the Paris-Sorbonne University in finance and management control in 1984.

Rishi Mehra is the regional controller for Aon, Asia-Pacific, having held finance leadership roles in Singapore and India. Previously he worked with PwC and PepsiCo. Rishi has expertise in all areas of finance, including controllership, business planning (strategic and operational), restructuring, FP&A, management reporting, efficiency and automation, process re-engineering, systems implementation, and mergers and acquisitions.

Lorraine Holleway

Amos Ng

Anselm Tan

Belinda Young

Damien Tai

Freddie Koh

Jean-Philippe Gauvrit

Rishi Mehra

UGANDA

Japheth Katto is an independent consultant on corporate governance and financial services regulation. He was CEO of Uganda’s Capital Market Authority for 16 years until 2013 and has spent over 30 years in companies and financial services regulation in the UK and Africa. He has served on IFAC’s Board, Compliance Advisory Panel and Nominating Committee. He was the first ACCA member ever to be co-opted to Council and has served as ACCA Uganda Branch President and on the International Assembly. His technical interests include insolvency and company investigation. He sits on the boards of listed companies in Uganda and Kenya.

Michael Lim, CFO of the main board of listed PACC Offshore Services Holdings Limited (POSH), has over 20 years’ experience in finance, having held senior finance positions in various corporate and government entities. Michael is a member of the Institute of Chartered Accountants of Singapore.

Rishi Mehra

Yogesh Farswani

Japheth Katto
UK

Becci Huntley, Severn Trent Water, took two degrees in psychology before studying for ACCA via distance learning. She has moved into increasingly challenging roles at Severn Trent, a dynamic, fast-paced and challenging company where there is a high level of personal autonomy.

Efua Okupe, Anglia Ruskin University, obtained a degree in economics before taking the ACCA qualification. As finance manager for the University of Westminster, Efua managed 12 staff across the accounts payable and credit control teams.

John Cullen, ACCA Council member, is a partner at Menzies, where he heads up the corporate recovery and insolvency department in Cardiff, working with SMEs in South Wales and the West of England. A licensed insolvency practitioner, he chaired the working groups that developed Statements of Insolvency Practice 2 and 3 and is working on 8, 10 and 12. He is assisting the European Commission in designing its new insolvency regulations for 2017.

Liz Blackburn, ACCA Council member, is finance controls relationship manager at the Royal Bank of Scotland (RBS) in Edinburgh, with a variety of risk management responsibilities across the RBS Finance community. Liz gained previous experience at AEGON Asset Management (now Kames Capital), Standard Life Investments, PwC and EY. Before being elected to Council Liz chaired both the Financial Services Member Network Panel and the Edinburgh & East of Scotland equivalent. She was awarded ACCA UK Advocate of the Year 2016 in recognition of her ‘contribution made to promote the profession and to actively inspire the accountants of tomorrow’. Liz is an ex officio member of the ACCA Scotland Committee.

Mark Millar, ACCA Council member, CEO St Elizabeth Hospice, Ipswich and a non-executive director of Papworth Hospital NHS Foundation Trust, has held various finance roles in the NHS and has been chief executive of a number of different NHS and public bodies. Mark has long been involved with ACCA’s UK Health Panel and served on the International Assembly for two terms.

Matilda Crossman, ACCA Council member, is an executive director of the ExP Group, a UK-based education technology organisation delivering online professional qualifications courses on three continents. Matilda has worked in education and training for much of her career. Earlier, she worked for PwC and Deloitte. Matilda is a member of the Chartered Institute of Marketing and the Romanian Chamber of Auditors.

Melanie Proffitt, MBA, ACCA Council member, has experience spanning a range of industries. She jointly runs Proffitt Consultants Ltd, specialising in process improvement and change management. Previous roles were with Chesapeake Packaging and Spire Healthcare. She holds a postgraduate diploma in sales and marketing from the Chartered Institute of Marketing and is a governor at South Leicestershire College. Melanie has served on ACCA’s Leicestershire network panel including as its president.

Robert Stenhouse, director of national accounting and audit at Deloitte in the UK, has responsibilities for audit methodology and content, and liaising with the UK’s standard setter and audit regulators. He is the UK member of Deloitte’s Audit Technical Advisory Board, developing audit policy and methodology for the Deloitte network globally. Robert’s career spans over 25 years. He is Deputy president of ACCA Council, chair of ACCA’s Audit Committee and former chair and current member of the ACCA Audit & Assurance Global Forum.

Sarah Laceby, Morgan Stanley, achieved the highest global mark for the F5 exam in December 2011. She works within a management reporting team providing management information on profit before tax and expenses on a weekly, monthly and quarterly basis. She aims to continue within management reporting, helping the business to adapt to the changing environment and make key decisions.

Sharon Critchlow, ACCA Council member and director of Newgrange Developments Limited, is a non-executive director and consultant with experience in public practice and as a shareholding director leading a financial services company. Sharon has served ACCA members in the Bristol and Cheltenham region for 10 years, including three years as the regional president. She was awarded the UK Member Contribution Award in 2012 and the UK Outstanding Contribution Award in 2013. Sharon is a chartered member of the Chartered Institute of Securities and Investments and a chartered Financial Planner with the Chartered Insurance Institute.

Susan Allan, ACCA Council member, is finance director for Willerby Holiday Homes. Previously, she was head of finance at DFS, where she led the commercial business partnering team and helped float the company on the UK stock exchange. In 2010, she joined ACCA’s Hull members’ panel and later joined the International Assembly. Susan’s expertise includes strategic planning, performance improvement, change management and people development.

Tendai Munjai took part in the Leaders of Tomorrow programme in 2013. He works at JP Morgan, and has been with the organisation for over 10 years, having worked his way up from an analyst position to a vice president role today.

US

Kenneth Henry, PhD, ACCA Council member, is associate professor of accounting at Florida International University in Miami, Florida, USA. He worked for PwC in Jamaica, in Miami, Florida and in Miami-Dade County. He has also worked for the US Department of the Treasury as a consultant to the Saudi Arabia government. Kenneth is active in several professional organisations, including the Information Systems Audit and Control Association, the Institute of Internal Auditors, the Association of Government Auditors, and the American Accounting Association.

Siobhan Pandya, ACCA Council member, is director of continuous improvement at Mary Kay, a cosmetics direct seller in nearly 40 markets worldwide. Previously, Siobhan worked with Shell Oil for 17 years. She has extensive experience in key business and finance areas, including operational excellence, customer service, finance, value growth and business assurance. Siobhan helped Shell gain Globally Approved Employer status. She acts as the special task force lead for the ACCA US network and the chapter head for Dallas, and previously chaired the US Members’ Network and been a member of the International Assembly.


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