

CFO leadership in **globalisation**.

ACCA



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About ACCA.

We are ACCA (the Association of Chartered Certified Accountants), the only truly global professional accountancy body.

Since we were founded in 1904, we've been breaking down barriers to the accountancy profession. Today we proudly support a diverse community of over **257,900** members and **530,100** future members in **180** countries.

We're redefining accountancy. Our cutting-edge qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgement to lead and drive sustainable value in organisations and economies worldwide.

Guided by our purpose and values, we're leading the accountancy profession for a changed world. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that focuses on people, planet and prosperity to create value for all.

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Contents.

Introduction	3
Key insights	4
Survey demographics	5
Macroeconomic landscape and strategic choices	6
Identifying enterprises' core competencies	11
Evolving strategic role of CFOs	14
Construction of risk compliance system	19
Coordination of talent and ecosystems	23
Future actions and resource needs	26
Closing remarks: Insights from ACCA's Chief Economist	29
Contact us	30



Introduction.

In alignment with the recommendations from the 15th Five-Year Plan (2026-2030) for national economic and social development, China continues to advance high-level opening-up – creating new opportunities for mutually beneficial cooperation and an open, win-win economic model that’s essential for Chinese-style modernisation.

For Chinese enterprises, globalisation is no longer optional but a strategic imperative – integral in adapting to the evolving stages of national development, trends of economic globalisation, and the need to build a new developmental paradigm that boosts high-quality growth.

While the digital transformation and regional economic integration create new opportunities for expansion, enterprises face uncertainties of an increasingly complex international political and economic landscape. Shifts in globalisation have presented both opportunities and challenges for corporate development – posing new expectations on chief financial officers (CFOs).

Against this backdrop, CFOs are being asked to move beyond their traditional role as financial stewards:

‘Can CFOs become strategic decision-makers and value creators who help their organisations build long-term resilience and sustainable growth?’

To explore this question, ACCA, in collaboration with SNAI, Kingdee and BDO, conducted a joint survey, *CFO leadership in globalisation*.

Key insights.

MACROECONOMIC LANDSCAPE AND STRATEGIC CHOICES

- Chinese enterprises’ global expansion is primarily driven by market push-and-pull factors and policy support.
- Intensifying market competition and macroeconomic development are ushering enterprises into a new stage of globalisation.
- A ‘1+N’ development model centred on the Belt and Road Initiative (BRI) is gradually taking shape.

ENTERPRISES’ CORE COMPETENCIES

- Hard competencies – such as technology and products – remain the key differentiators for enterprises seeking globalisation.
- As expansion advances, soft competencies – such as channels, branding and talent – have become increasingly critical.
- Traditional expansion models continue to dominate – with limited exploration of emerging models.

EVOLVING STRATEGIC ROLE OF CFOs

- With compliance as a baseline requirement, the role of CFOs is shifting from financial implementers to strategic enablers.
- Team building and strategy implementation are CFOs’ top priorities.
- Currency risk management remains the weakest capability across finance teams, while supply chain resilience and business-finance are growing concerns.

CONSTRUCTION OF RISK COMPLIANCE SYSTEM

- Regulatory compliance is the main barrier to globalisation.
- Risk priorities are determined by industry characteristics – with regulatory/compliance/legal risks being the most prominent across all sectors.
- CFOs are required to possess three key capabilities in compliance and risk management: building internal control systems, controlling cross-border financial risks, and identifying non-financial risks.

COORDINATION OF TALENT AND ECOSYSTEMS

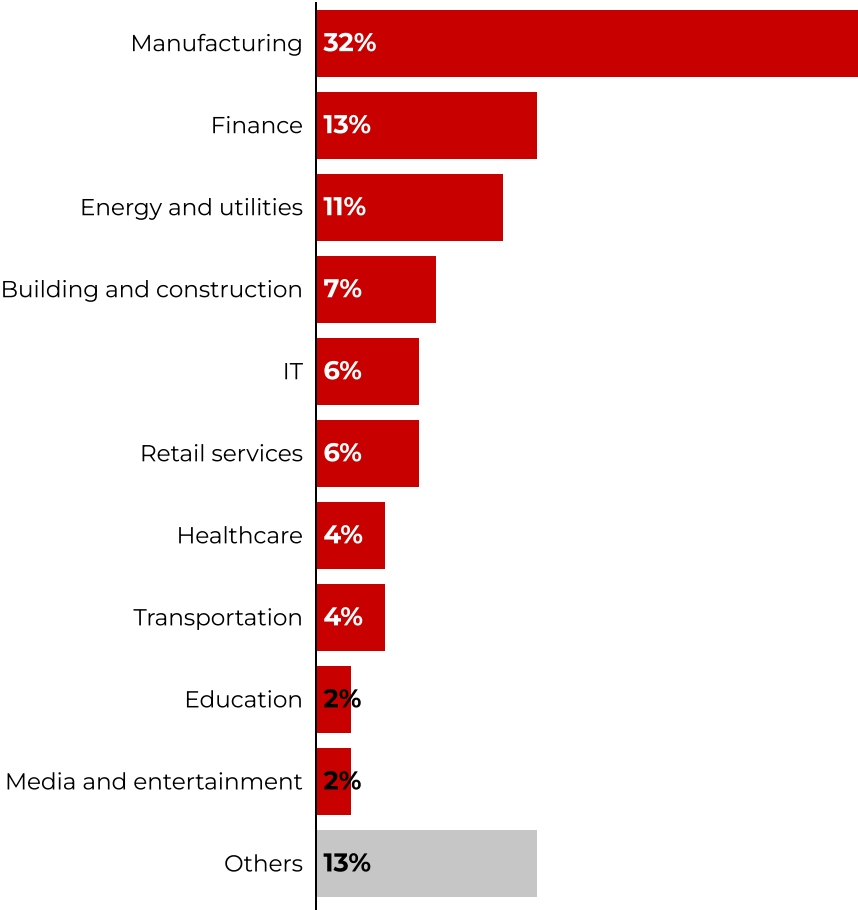
- Managing international finance teams is focused on compliance and communication, rather than finance itself.
- The challenges faced differ by business model – with cross-cultural communication particularly acute in media and IT, while controls and finance business partners’ capacities are the main areas of concern in healthcare.

FUTURE ACTIONS AND RESOURCE NEEDS

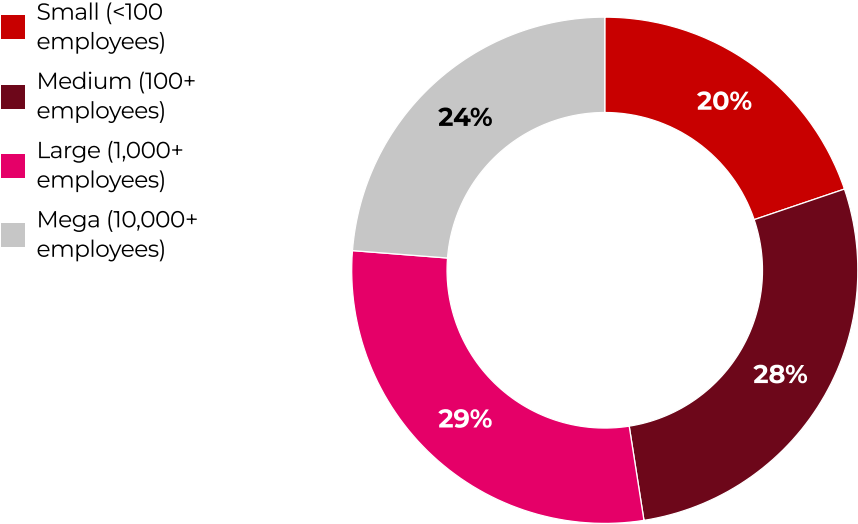
- The expansion model of asset-light cooperation is expected to gradually mature over the next three years – with some high-end industries investing more in technology localisation.
- Nearly half (**45%**) of the enterprises surveyed are preparing for or considering the establishment of a corporate treasury centre (CTC) – marking a new chapter for global financial management.
- Fiscal and tax support is the most pressing need for enterprises expanding globally.

Survey demographics.

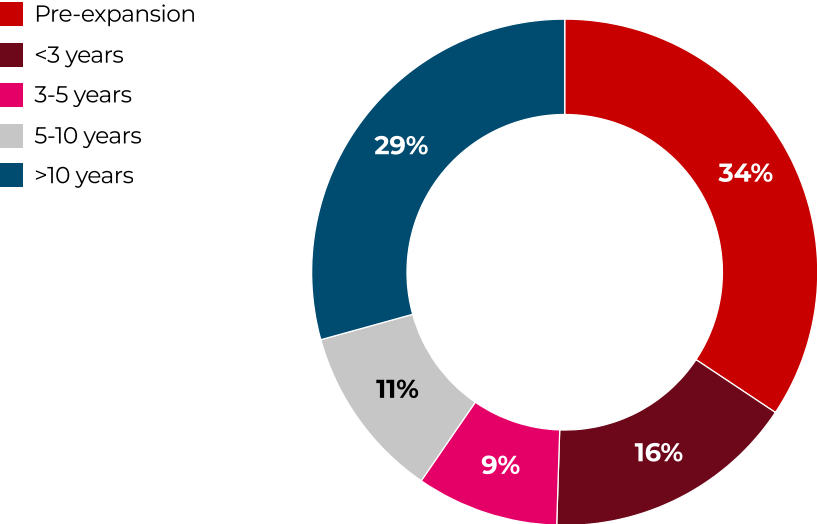
Distribution by industry (N=290)



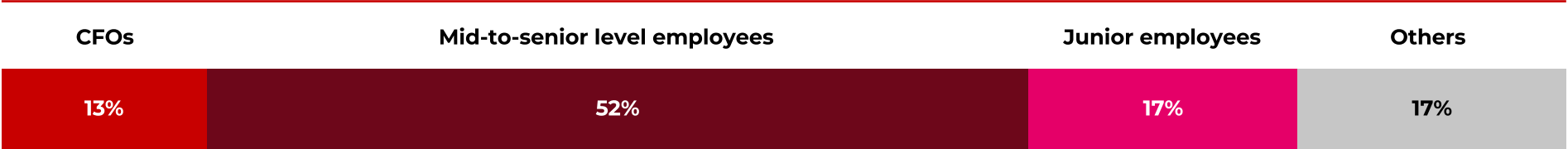
Enterprise size



Years of international presence



Respondents' job positions



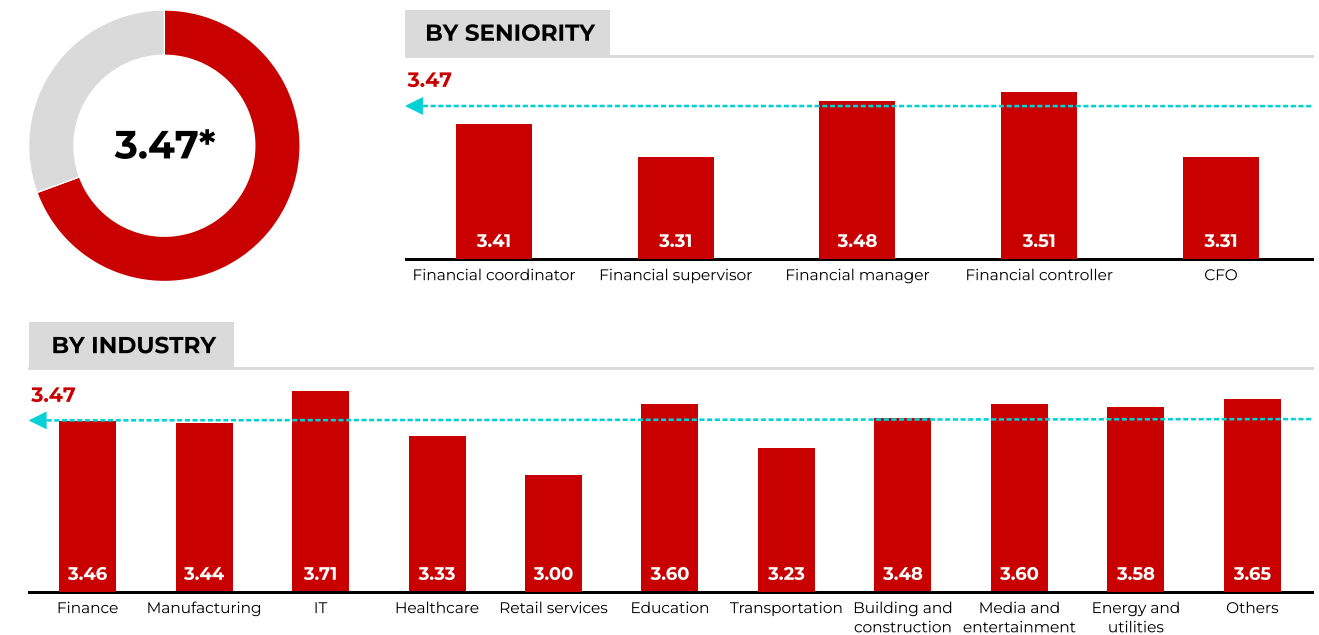
Note: Some level of bias may exist in the figures presented in subsequent analyses due to the relative underrepresentation of the education and media and entertainment industries in this report.

Macroeconomic landscape and strategic choices.

Perceived challenges of globalisation:

Chinese enterprises generally recognise there are certain barriers to global expansion – but viewed them as surmountable.

Figure 1: How difficult do you think it is for an enterprise to go global?



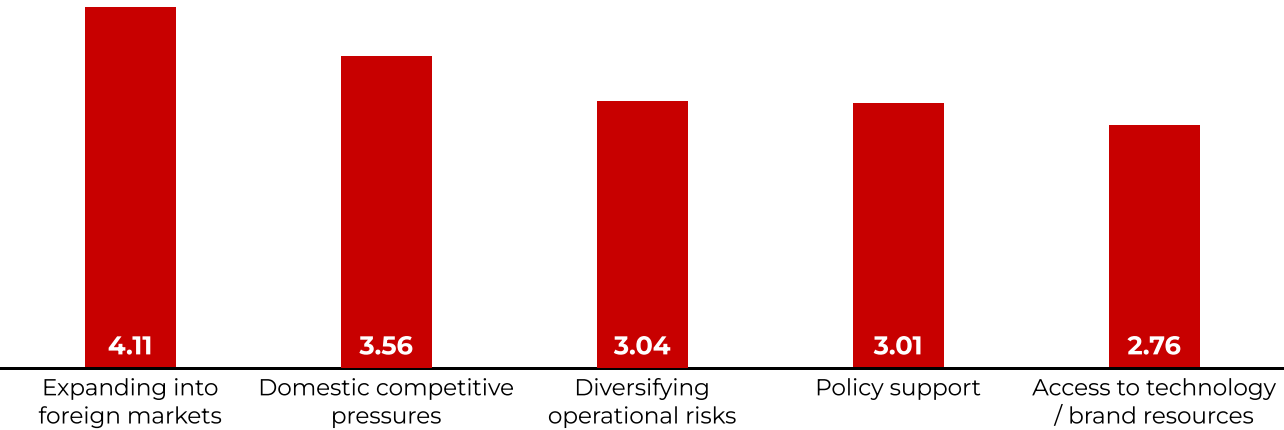
- Overall, among the 290 respondents, the difficulty rating for enterprises transitioning towards globalisation averaged **3.47**, which fell between the midpoint ('neutral') and **75%** level ('moderately difficult').
- Enterprises' perceptions of the difficulty of global expansion were unevenly distributed, and results varied with variables – such as the nature of industry, seniority level, enterprise size, capital operation strategy, and progress of international growth.

Note: *Scores are based on a five-point scale – with 1 being the easiest and 5 being the most difficult

Drivers of globalisation:

The drivers for Chinese enterprises expanding globally showed a tiered structure based primarily on market push and pull – followed by competitive pressure, diversifying risk, and policy support.

Figure 2: What are the key drivers for Chinese enterprises going global? (In general)



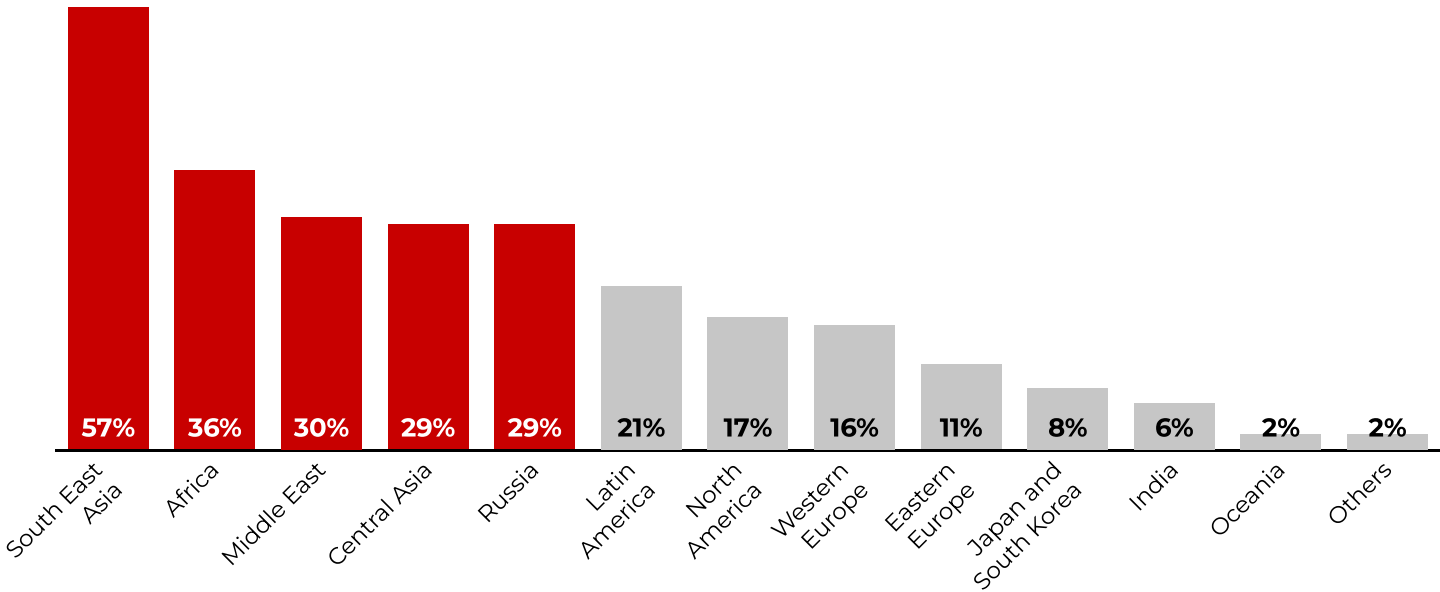
- As the share of international operations grows, ‘expanding into foreign markets’ continues to gain prominence as the main driver – foreign markets are the key driver for sustainable growth.
- CFOs and other strategic decision-makers view global expansion as an integral part of economic growth, rather than a passive response to trade frictions.
- Innovation-driven tech companies see globalisation as a core pathway to growth.
- Enterprises facing fierce domestic competition see international expansion as an outlet to ease market pressures.
- Policy-sensitive industries remain reliant on government incentives and support.

Note: Scores are based on a five-point scale – with 1 being the easiest and 5 being the most difficult

Regional focus:

Over the next three years, Chinese enterprises are expected to maintain a strategic focus on South East Asian markets.

Figure 3: Which regional markets are expected to offer the greatest growth potential for Chinese enterprises in the next three years? (In general)

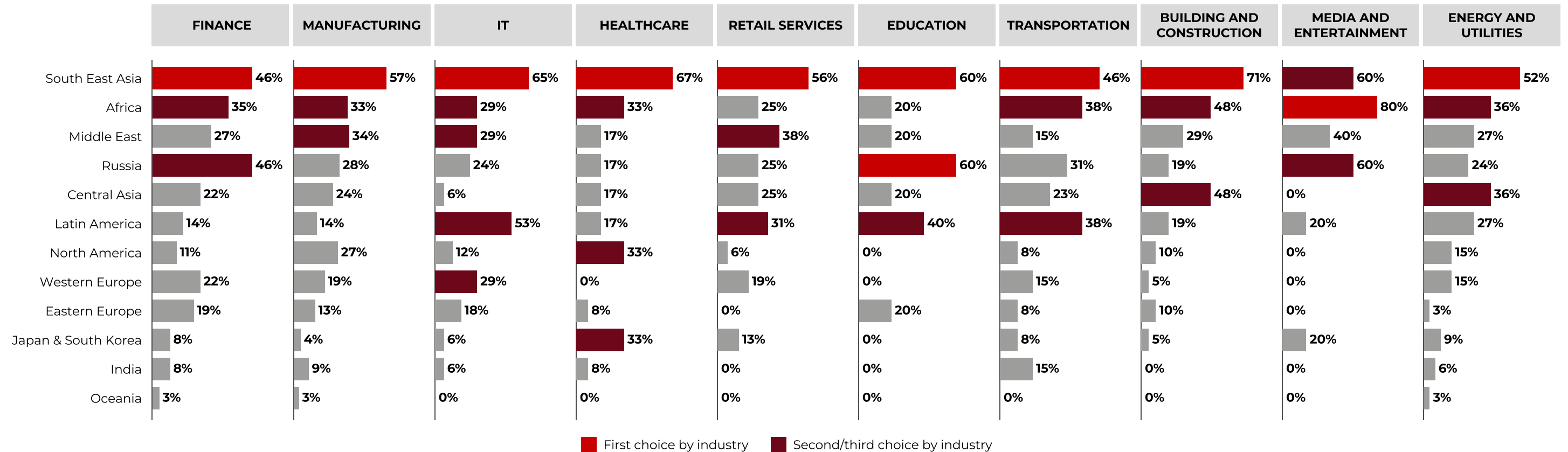


- Chinese enterprises are expected to maintain strategic focus on the South East Asian market – cited by a leading **57%** of respondents, followed by Africa (**36%**) and the Middle East (**30%**) as the main regions for incremental growth. According to the survey, Chinese enterprises are predicted to continue a strategic trajectory of southward and westward expansion over the next three years – approaching mature markets such as North America (**17%**) and Western Europe (**16%**) with relative caution.

Target market selection:

While South East Asia is the common goal, opinions are divided over the secondary market.

Figure 4: Which regional markets are expected to offer the greatest growth potential for Chinese enterprises in the next three years? (By industry type)

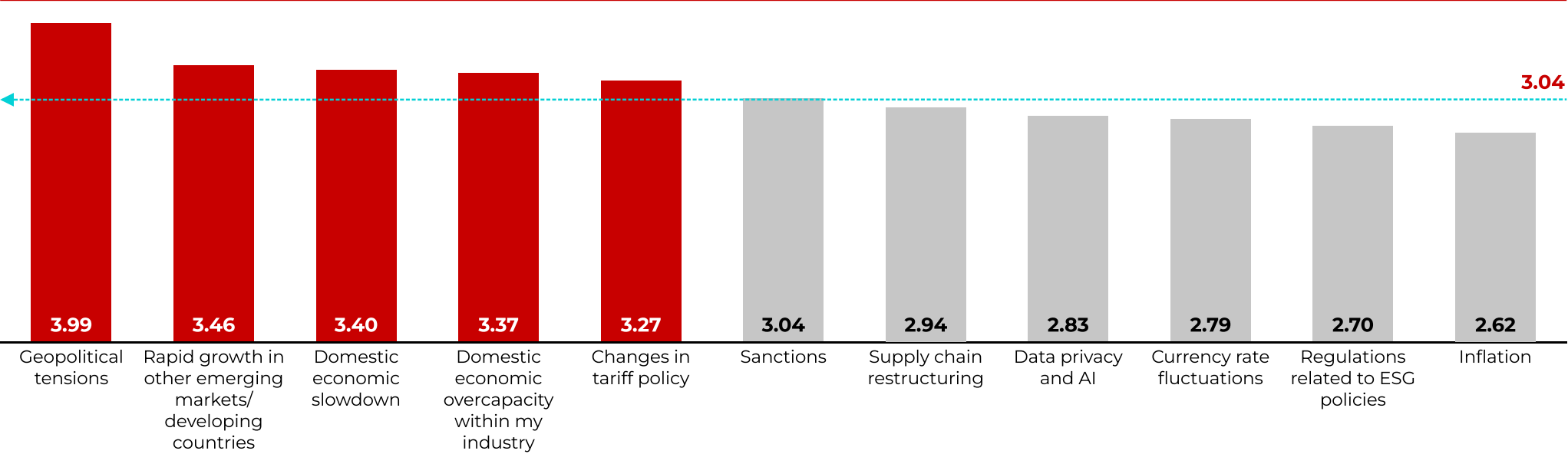


■ Differences across industries are pronounced. The building and construction (71%), healthcare (67%) and IT and software (65%) sectors are highly optimistic about their prospects in South East Asia; retail and e-commerce firms (63%) are also strategically positioning themselves in the Latin American market; energy and utilities companies show greater interest in the Middle East and Central Asia (around 30% each), indicating that their strategic rationale was to access nearby supporting resources.

Risk environment:

The impact of the global environment was significant – both in terms of risk magnitude and concentration.

Figure 5: How does the global environment impact enterprises’ strategy to go global? (In general)



■ **Risk magnitude:** Enterprises generally accept risk as the universal norm – with all risk categories having a materiality score above the mean of **2.5**. Among them, geopolitical tensions scored **3.99** – with **4** being the ‘high-impact’ threshold – representing a significantly greater concern than traditional economic variables, such as exchange rate fluctuations and inflation.

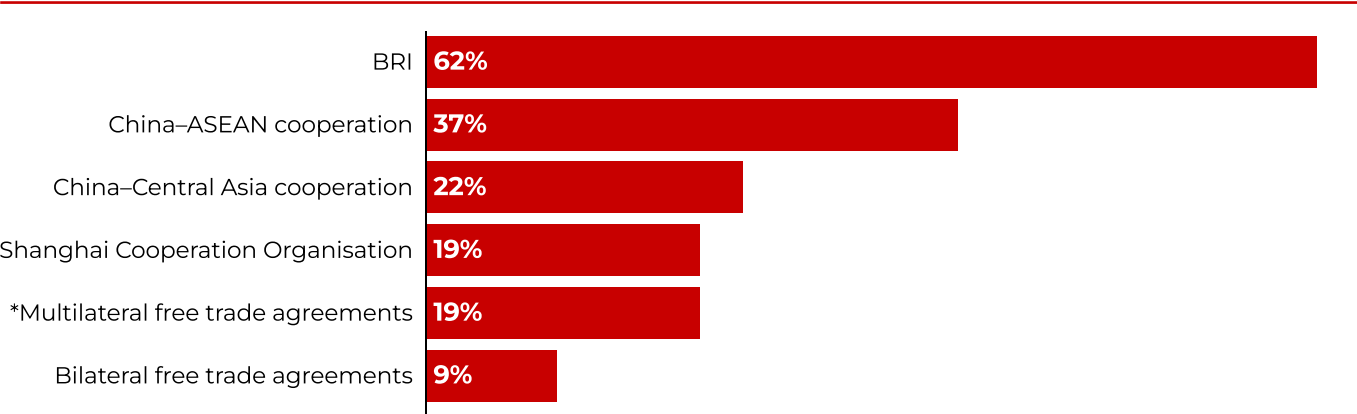
■ **Risk concentration:** The top five material risks were all directly linked to international/regional strategic competition – including geopolitics, competition from emerging markets, domestic economic slowdown, overcapacity, and tariffs. This indicates a shift in strategic focus from market expansion to political risk hedging among enterprises.



Policy platforms and support:

Chinese enterprises’ routes to international cooperation have created an ecosystem that focuses heavily on the BRI – complemented functionally by several other mechanisms.

Figure 6: How do Chinese enterprises primarily engage in international cooperation when expanding globally?



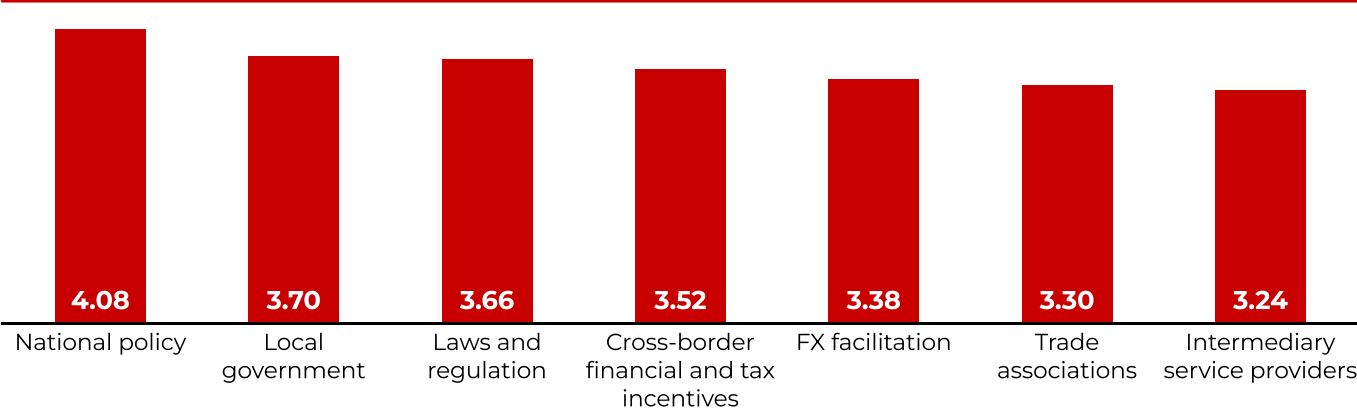
* (eg RCEP)

- **Core platforms:** The Belt and Road Initiative (BRI) has become the strategic cornerstone and expansion route for most enterprises expanding globally, especially those in asset-heavy sectors – such as transportation (92%), building and construction (90%), and energy (73%) – large-scale enterprises and highly internationalised companies. Its high penetration reflects the deep integration between the national top-down design and corporate market expansion.
- **Key regional pillars:** Cooperation with ASEAN and Central Asia partners are two main region-specific mechanisms that enterprises employ as primary instruments to deepen their presence in South East and Central Asia, based on the BRI framework. Their solid penetration indicates that a hybrid strategy of core platforms and regional focus is being commonly used for targeted market development and the regional integration of supply chains.

Different types of policy and support help globalisation:

Enterprises seek policy support from the state and government, along with professional legal and regulatory support.

Figure 7: What kinds of policy and professional support can facilitate enterprises’ global expansion? (In general)



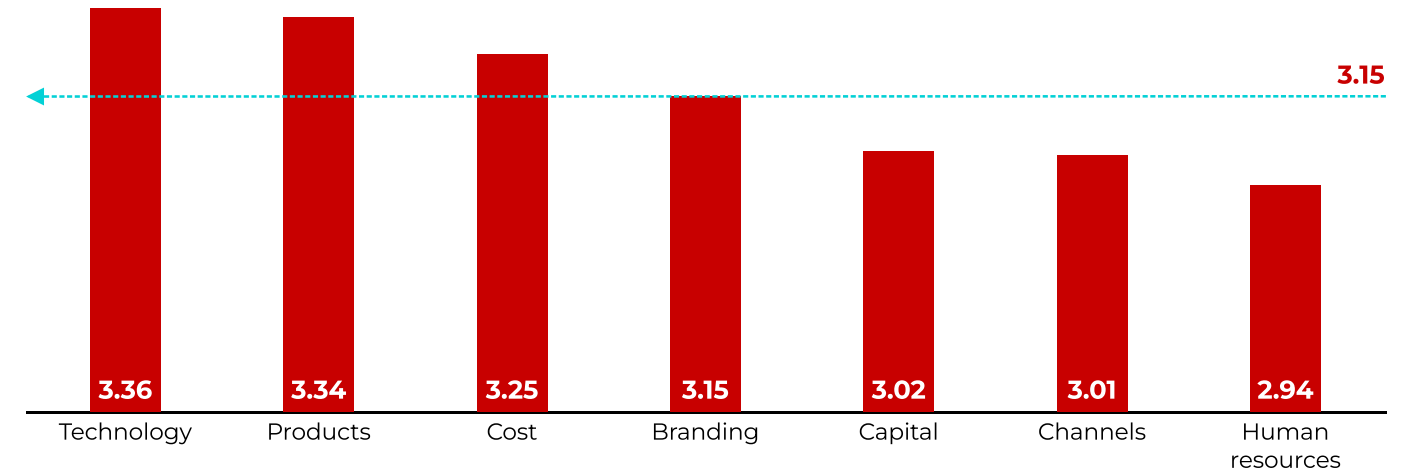
- Enterprises rely on both policy and institutional support as well as operational support. Institutional support in areas such as national policy (4.08) and laws and regulation (3.66) is viewed as the most pressing need – offering basic institutional protection and compliance frameworks for enterprises seeking globalisation. Enterprises also express a steady need for operational support – such as that from the local government (3.70) and trade associations (3.30) – which is directly linked to their actual operational effectiveness in the local market.
- Market access assurance is the top priority for enterprises, followed by growth enablers. Policy support (4.08) and laws and regulation (3.66) are seen as the essential conditions for entering foreign markets – the basic requirements that must be fulfilled. Beyond this, enterprises also attach great importance to developmental support that could boost operational efficiency – such as cross-border financial and tax incentives (3.52) and FX facilitation (3.38), which has a direct bearing on their competitiveness and profitability in foreign markets.

Identifying enterprises' core competencies.

Key differentiators for globalisation:

Chinese enterprises expanding internationally are characterised by market-leading hard competencies, insufficient soft competencies, and a steep learning curve.

Figure 8: What are the key differentiators for enterprises going global? (In general)



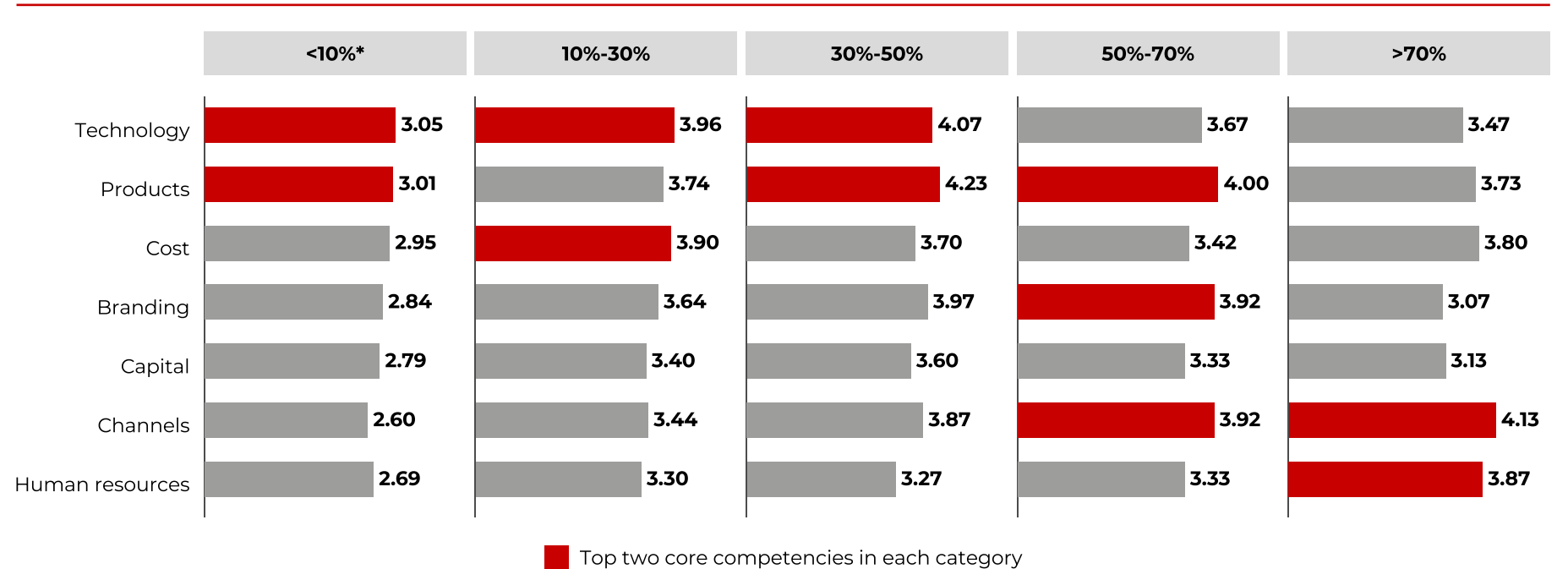
- Technology, products and costs continue to rank top – scoring more than **3.7** across the manufacturing, IT and healthcare industries. This shows that ownership advantage remains the key driver for enterprises expanding globally.
- Branding, capital, channels and human resources scored lower than average – highlighting a major disadvantage in global brand awareness, localisation of channels, and international talent reserves.
- Enterprises with over a decade of international presence significantly outperform those with no experience in workforce capabilities, branding and channels. This creates a learning curve where competitive advantages are reinforced by growing experience. For enterprises with more than half of their revenue generated outside of China, channel capabilities were rated at **3.92** – overtaking cost advantages as a key variable.

6 For enterprises with more than half of their revenue generated outside of China, channel capabilities were rated at 3.92 – overtaking cost advantages as a key variable. 9

Soft competencies critical to success:

As expansion advances, soft competencies – eg channels/branding/talent – have become key to success.

Figure 9: What are the key differentiators for enterprises going global? (By share of global revenue)

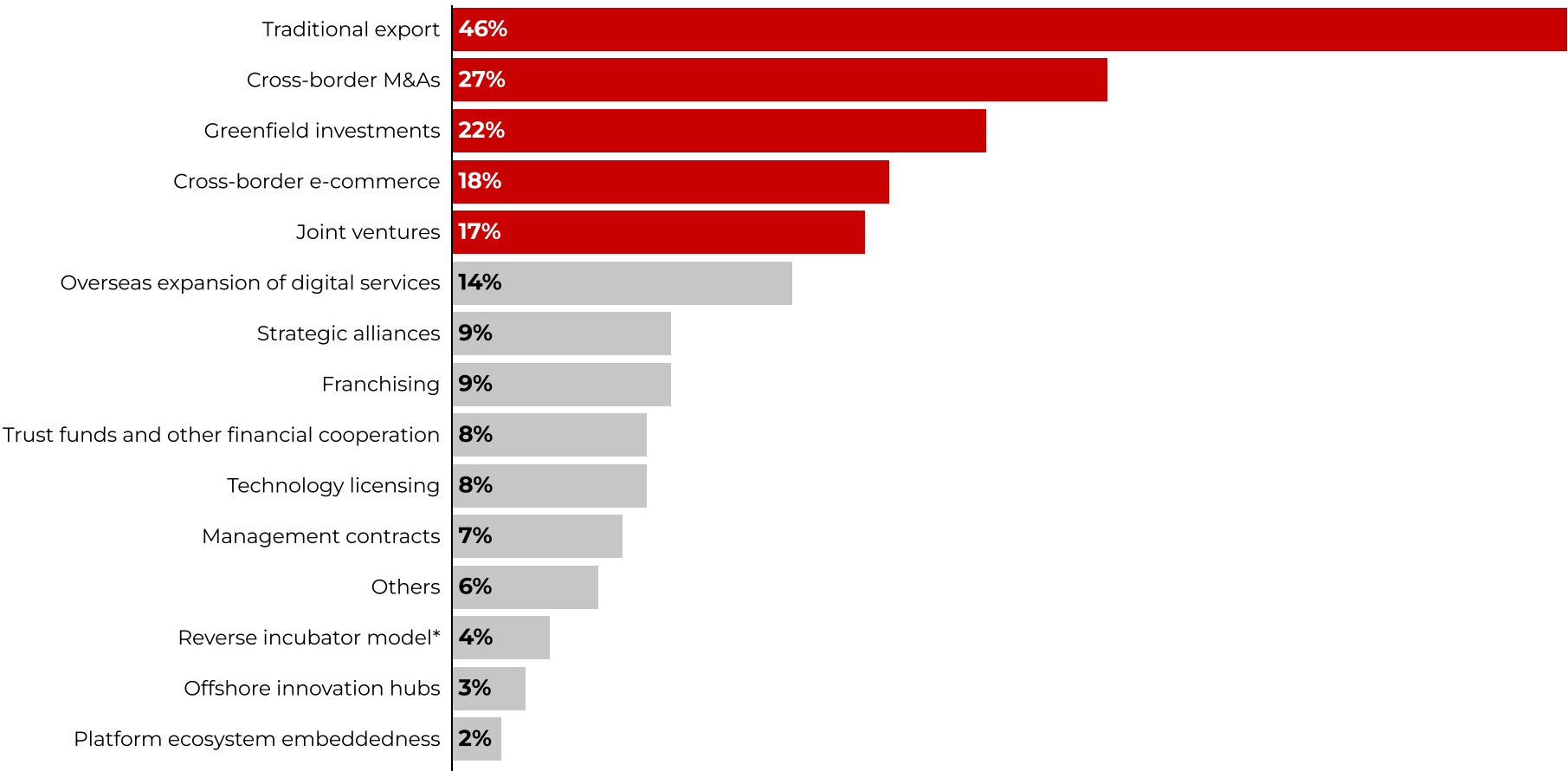


Note: *The share of global market revenue in total revenue.

Traditional expansion models are still preferred:

The expansion routes are notably dominated by traditional models, while emerging models are clearly under-explored.

Figure 10: What are your enterprise’s chosen routes for global expansion? (In general)



*(investing in start-ups in the host country)

- Nearly half of the enterprises (**46%**) surveyed still prefer the traditional export model, which is the least risky and easiest to implement. This is closely followed by asset-heavy models, including cross-border M&As (**27%**) and greenfield investments (**22%**). Together, they formed the primary routes for globalisation.
- Conversely, international expansion of digital services (**14%**) and other asset-light, advanced models characteristic of the new economic paradigm – especially that of platform ecosystem embeddedness (**3%**) – are preferred by very few enterprises. In other words: Chinese enterprises generally prefer adhering to more conservative and conventional globalisation strategies, while technology licensing, digital ecosystems, and other new models for expanding their international influence are still in the early stage of exploration.

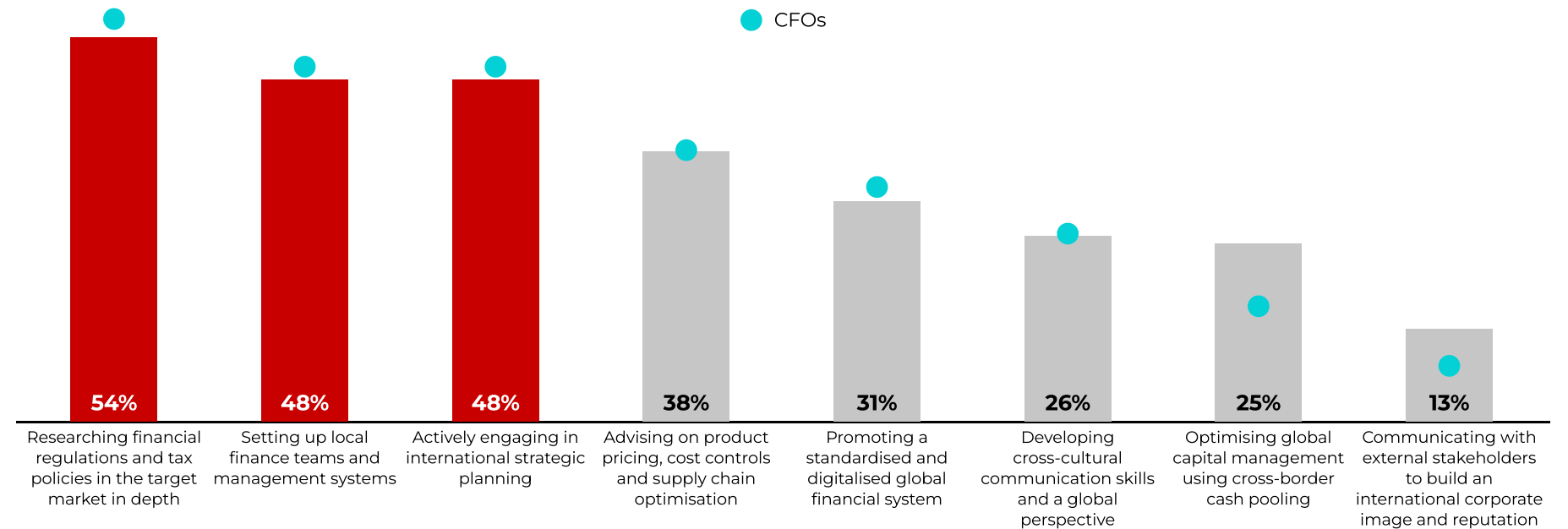


Evolving strategic role of CFOs.

From implementers to enablers:

During globalisation, CFOs' top three priorities are compliance, strategic planning, and localised operations.

Figure 11: What are the main priorities for the finance team during global expansion? (In general)



■ Over half of the CFOs (**59%**) surveyed identified research on financial regulations and tax policies in the target market as their top priority. This suggests that compliance risk avoidance is a basic prerequisite for enterprises expanding globally.

■ Nearly half of the CFOs (**51%**) are engaged in both planning international strategies and establishing local finance teams. This indicates a role shift from financial implementers to the dual role of strategic partners and localisation facilitators.

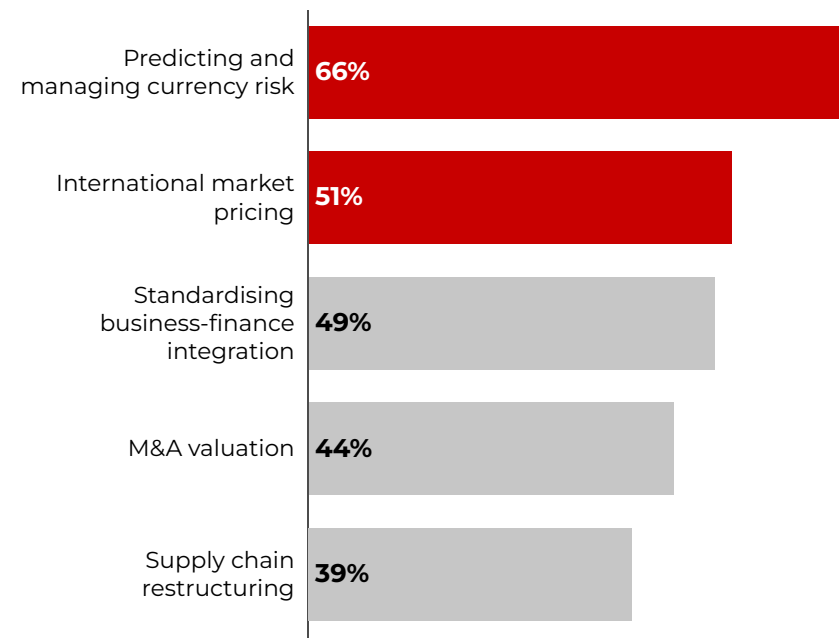
6 Currency risk is a common weakness – reflecting the challenges arising from global currency volatility; differential pricing is also challenging due to market differences in cost structures and clientele.

9

Capability gaps in finance functions:

Currency management and international market pricing are the weakest core competencies for finance departments expanding internationally.

Figure 12: Among enterprises going global, what are the biggest weaknesses faced by the finance department? (In general)

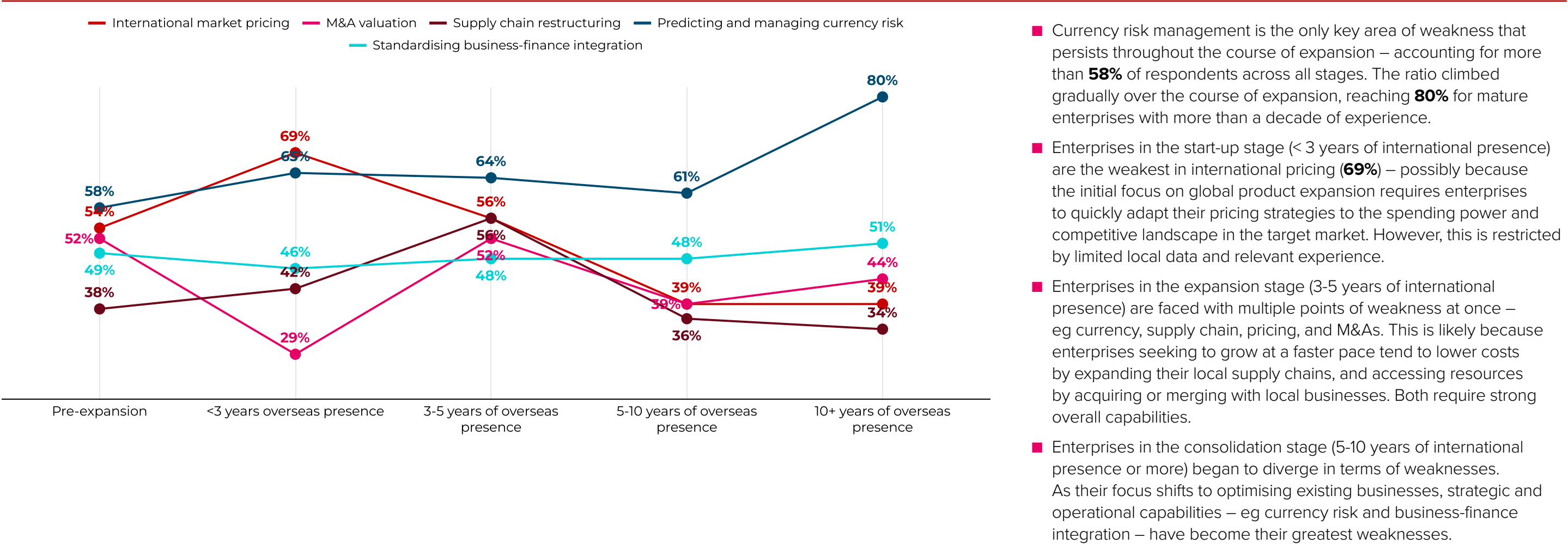


- Currency risk is a common weakness – reflecting the challenges arising from global currency volatility; differential pricing is also challenging due to market differences in cost structures and clientele.
- In China, **66%** of the enterprises surveyed identify predicting and managing currency risk as their biggest weakness – the highest ratio of all categories. This highlights the pressing need for cross-border risk management capabilities amid heightened global currency volatility.
- International market pricing (**51%**) and standardising business-finance integration (**49%**) both accounted for more than **45%** of respondents. Pricing is challenging due to wide disparities in cost structures and spending power across markets – whereas inconsistent integration processes for international business and finance undermine operational efficiency.
- Despite the lower percentages, mergers and acquisitions (M&A) valuation (**44%**) and supply chain restructuring (**39%**) are also key areas for improvement – accounting for more than one third of the enterprises.

Currency risk management is the key weakness:

As currency risk escalates over the course of expansion, enterprises need to make pre-emptive and ongoing efforts to enhance their risk management.

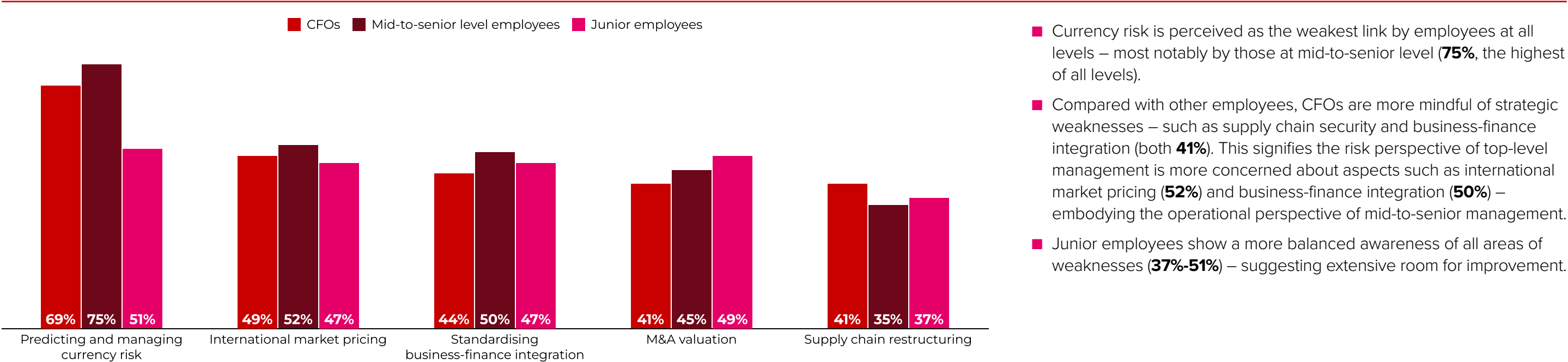
Figure 13: Among enterprises going global, what are the biggest weaknesses faced by the finance department? (By stage of expansion)



CFOs more mindful of strategic weaknesses:

Currency risk is perceived as the weakest link across all seniority levels, but CFOs are more mindful of supply chain weakness and business-finance integration.

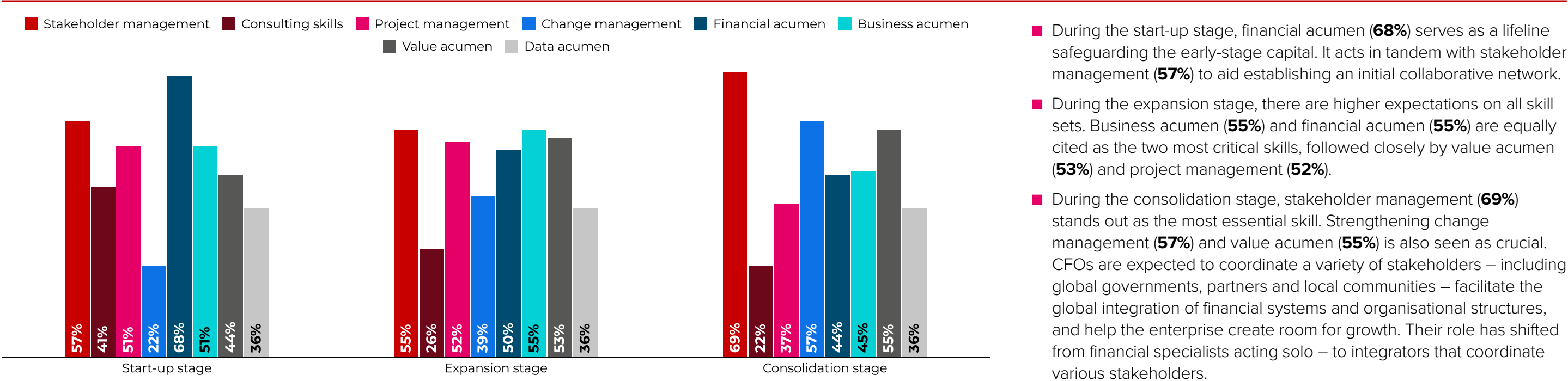
Figure 14: Among enterprises going global, what are the biggest weaknesses faced by the finance department? (By seniority)



Higher expectation of skill sets:

As expansion advances, CFOs are expected to shift from financial specialists to strategic integrators, and from hard skills to soft skills.

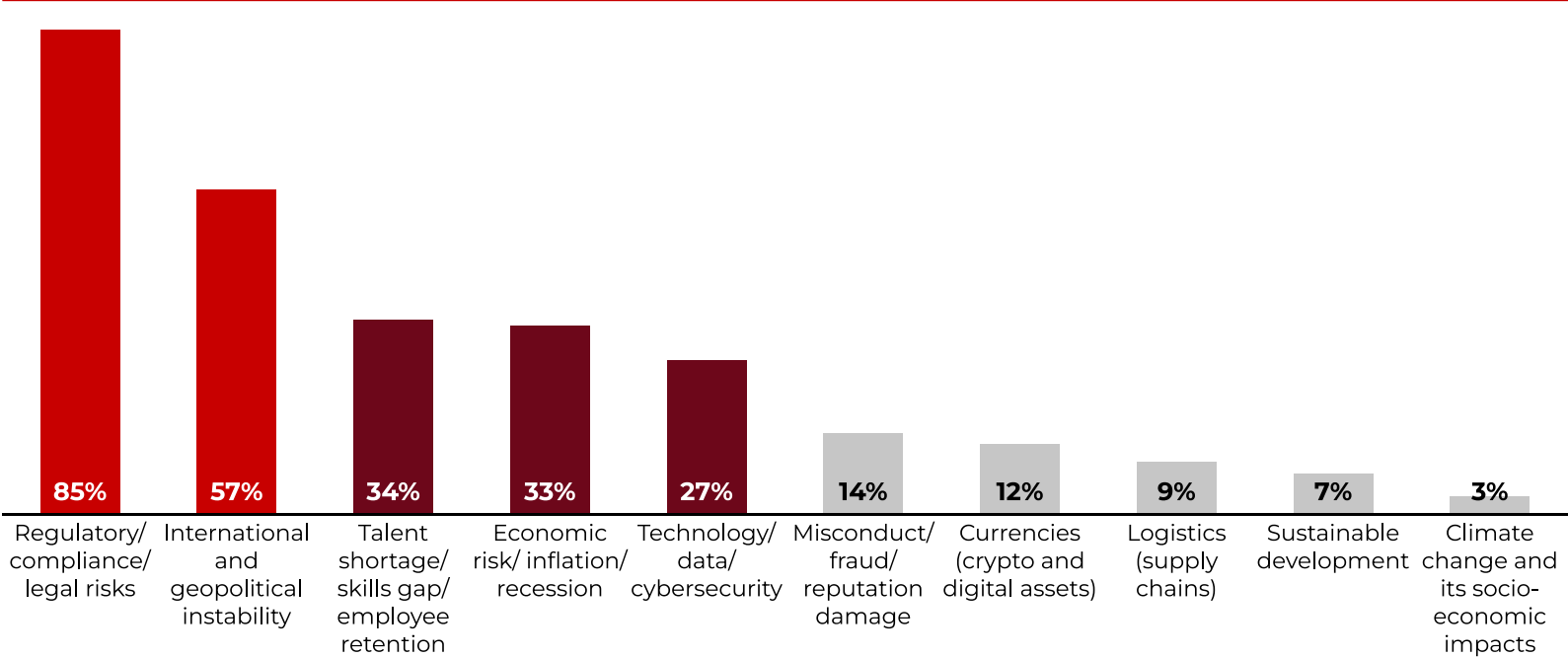
Figure 15: Which skills are the most critical for CFOs to demonstrate at each stage of global development?



Construction of risk compliance system.

Regulatory and compliance the top risk:
Ensuring regulatory compliance is the first major hurdle for international expansion.

Figure 16: From a financial viewpoint, what are the main risks facing enterprises going global? (In general)



- Regulatory and compliance risk is cited by **85%** of enterprises surveyed as the top risk – well ahead of geopolitical risk (**57%**) in second place. This highlights that compliance is fundamental to the survival of global operations.
- Talent, economic and technology risks are categorised as medium risks, accounting for **27%-34%** of respondents.
- Logistics, sustainability and climate change risks have yet to constitute any major concern for enterprises – accounting for less than **10%** of respondents.

Risk perception is industry specific:

Risk priorities are determined by industry characteristics – with regulatory/compliance/legal risks being the most prominent across all industries.

Figure 17: From a financial viewpoint, what are the main risks facing enterprises going global? (By industry; only the top five risks are shown)

	REGULATORY/ COMPLIANCE/ LEGAL RISKS	INTERNATIONAL AND GEOPOLITICAL INSTABILITY	TALENT SHORTAGE/ SKILLS GAP/ EMPLOYEE RETENTION	ECONOMIC RISK/ INFLATION/ RECESSION	TECHNOLOGY/ DATA/ CYBERSECURITY
Finance	89%	54%	24%	27%	46%
Manufacturing	87%	62%	50%	26%	17%
IT	88%	41%	41%	59%	47%
Healthcare	92%	67%	42%	33%	17%
Retail services	75%	56%	25%	31%	13%
Education	80%	20%	60%	40%	60%
Transportation	85%	69%	15%	23%	38%
Building and construction	86%	48%	14%	52%	24%
Media and entertainment	80%	60%	20%	80%	20%
Energy and utilities	74%	65%	15%	38%	26%

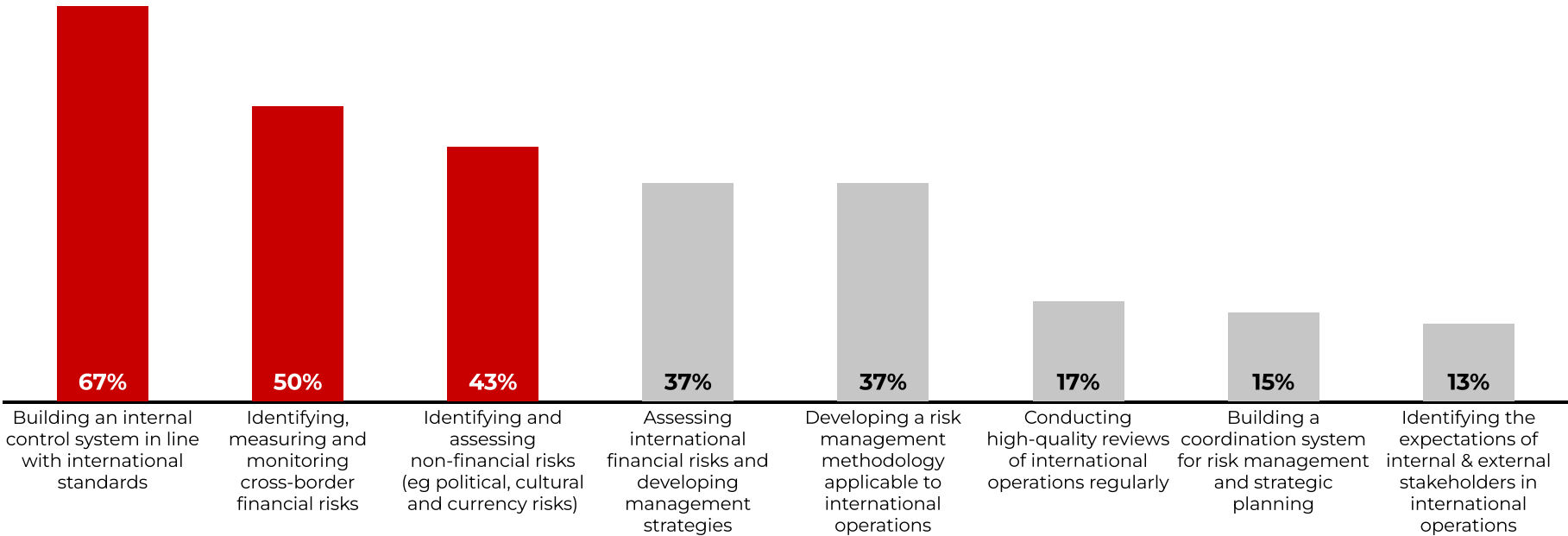
- Risk perception is driven by industry characteristics – technology-intensive industries are concerned about data security, while the infrastructure sector is wary of geopolitical risks.
- The education (60%), finance (46%) and IT industries (47%) show significantly greater concern over technology and data security risks compared to other industries. This is likely due to their reliance on data and technology, which makes them susceptible to cyber attacks.
- The healthcare (67%), transportation (69%), and energy and utilities industries (65%) are most concerned about geopolitical risks – likely because international healthcare operations, transport and logistics, and infrastructure construction etc are highly vulnerable to global developments.
- For the manufacturing sector, regulatory and compliance (87%), geopolitical (62%) and talent risks (50%) are all frequently cited. This indicates widespread risk exposure throughout the manufacturing chain.

Note: Percentage of enterprises reporting each area of risk by industry = Number of respondents choosing each area of risk by industry/total number of respondents by industry

Key risk management capabilities:

CFOs are expected to possess three key risk management capabilities – building internal control systems, controlling cross-border financial risks, and identifying non-financial risks.

Figure 18: Which compliance management capabilities should CFOs work on the most? (In general)

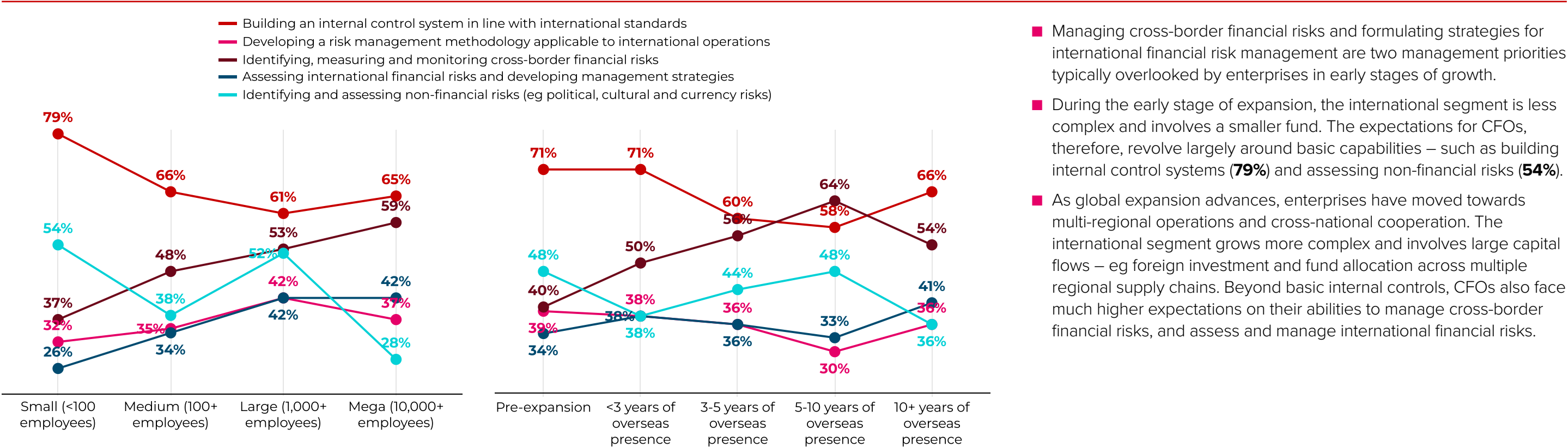


- From our survey, **67%** of enterprises believe the ability to build an internal control system that aligns with international standards is a key risk management capability for CFOs, offering a basic framework for compliance systems.
- In second place is the ability to identify and monitor cross-border financial risks (**50%**), which is important for keeping corporate capital risks under control. This is followed by being able to identify and assess non-financial risks (**43%**), which helps the enterprise better recognise geopolitical, currency and other risks – a crucial complement to financial risk controls that helps to ensure the risk management and compliance system is properly implemented.

Management priorities often overlooked:

As enterprises expanded and grew, CFOs are increasingly expected to possess a diverse skill set in risk management and compliance.

Figure 19: Which compliance management capabilities should CFOs work on the most? (By enterprise size and years of global presence; only the top five key capabilities are shown)

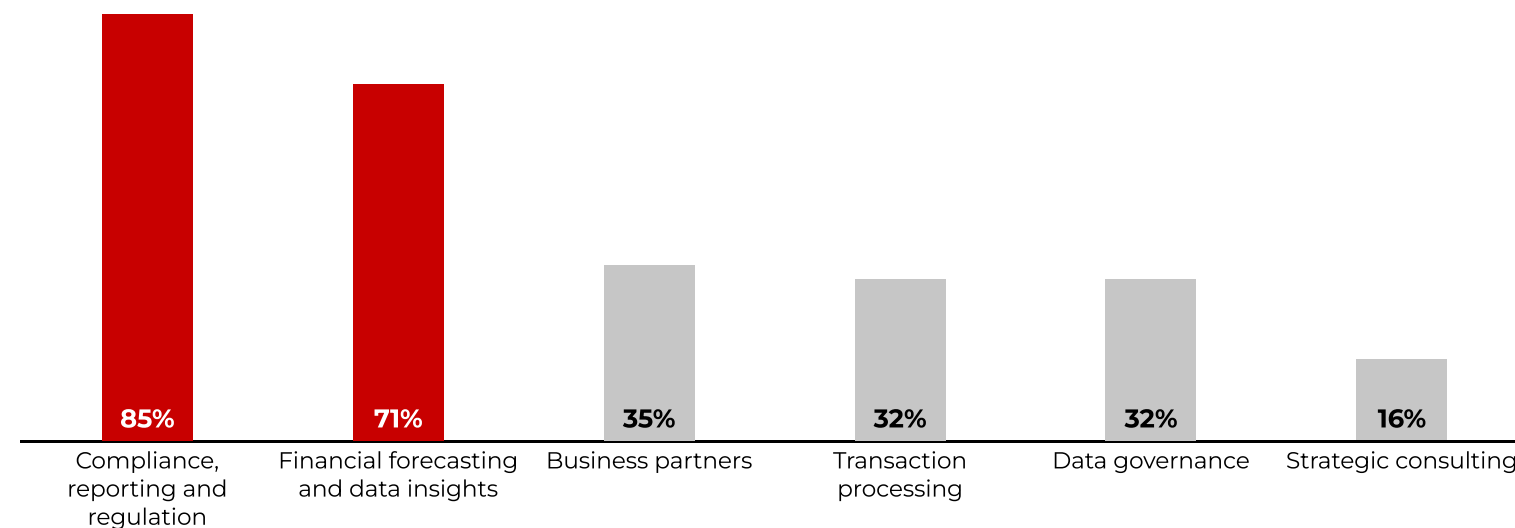


Coordination of talent and ecosystems.

Core functions of international finance teams:

Compliance reporting and financial forecasting remain at the heart of global finance teams in general.

Figure 20: When expanding globally, what are the core functions that the finance team should serve? (In general)

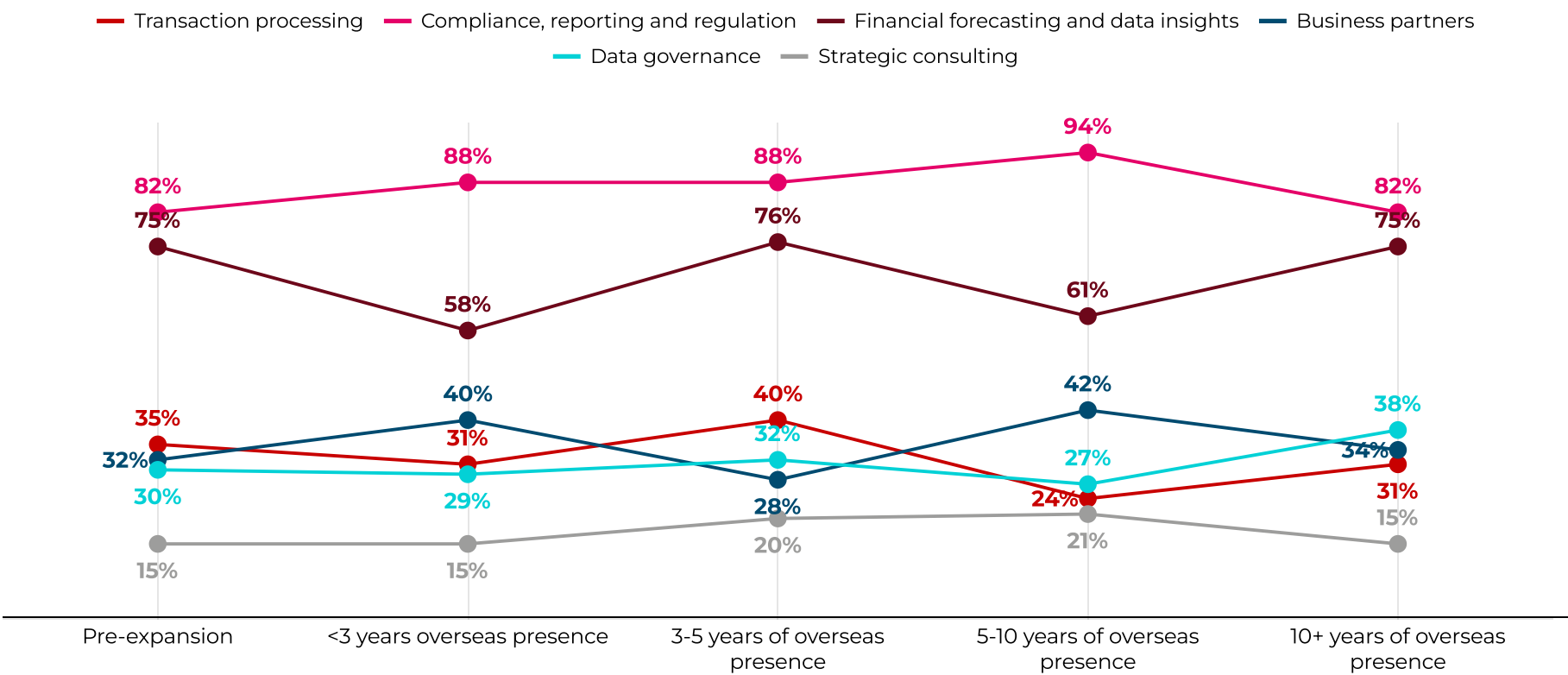


- Survey results show that **85%** of the enterprises cite compliance, reporting and regulation as the core functions of international finance teams – viewing them as a way to ensure basic compliance in global operations. Financial forecasting and data insights are also frequently cited (**71%**), which signals a need for finance teams to shift from accounting to data-driven decision-making.
- Traditional functions such as business partners (**35%**) and transaction processing (**32%**) are cited by fewer than **40%** of respondents – with strategic consulting being the least cited function (**16%**). This shows that, while compliance and financial forecasting remain the core functions of international finance teams in general – their strategic involvement is a potential area of improvement.

Shifting priorities across stages of international expansion:

While compliance and the finance function remained central, there are other priorities depending on the stage of expansion.

Figure 21: When expanding globally, what are the core functions that the finance team should serve? (By stage of expansion)

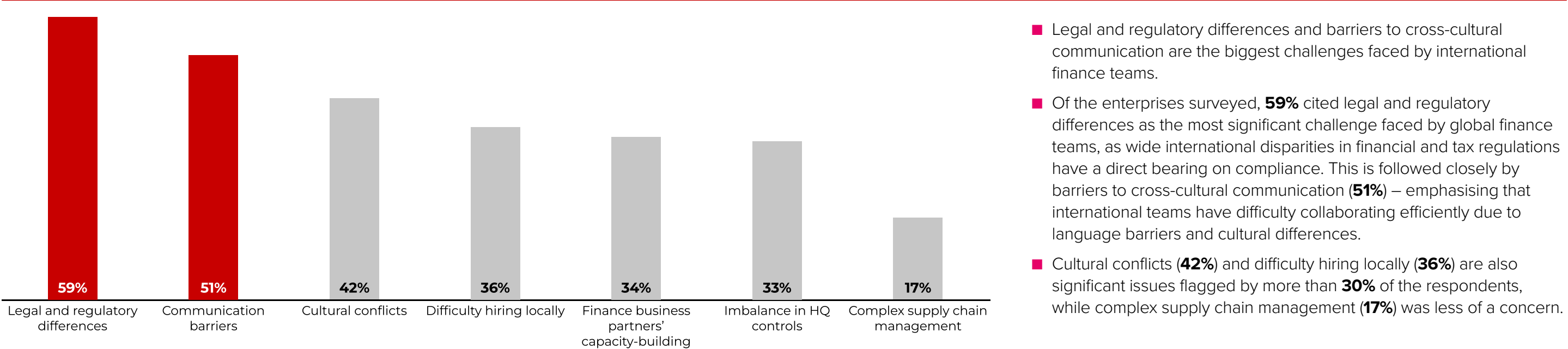


- Compliance, reporting and regulation, and financial forecasting and data insights continue to be essential functions across all stages.
- Enterprises in the pre-expansion stage prioritise compliance management (**82%**) and financial forecasting (**75%**) – indicating initial compliance and planning needs.
- Enterprises with <3 years/3-5 years of international presence are more concerned about financial forecasting and data insights (**58% / 76%**), and transaction processing (**31% / 40%**), likely due to the need to balance data insights with basic accounting at this stage.
- Enterprises with 5-10 years of international presence cite compliance (**94%**), business partners (**42%**), and strategic consulting (**21%**) most frequently across all groups. This is likely because business operations and strategies require significant financial support during this expansion stage.
- Enterprises with 10+ years of international presence cite compliance and data governance (**38%**) most frequently across all groups, which showcases the need for data specification during the mature stage.

Key challenges of managing global finance teams:

When it comes to managing international finance teams, compliance and communication are the real challenges – rather than the finance itself.

Figure 22: What are the biggest challenges faced by global finance teams? (In general)



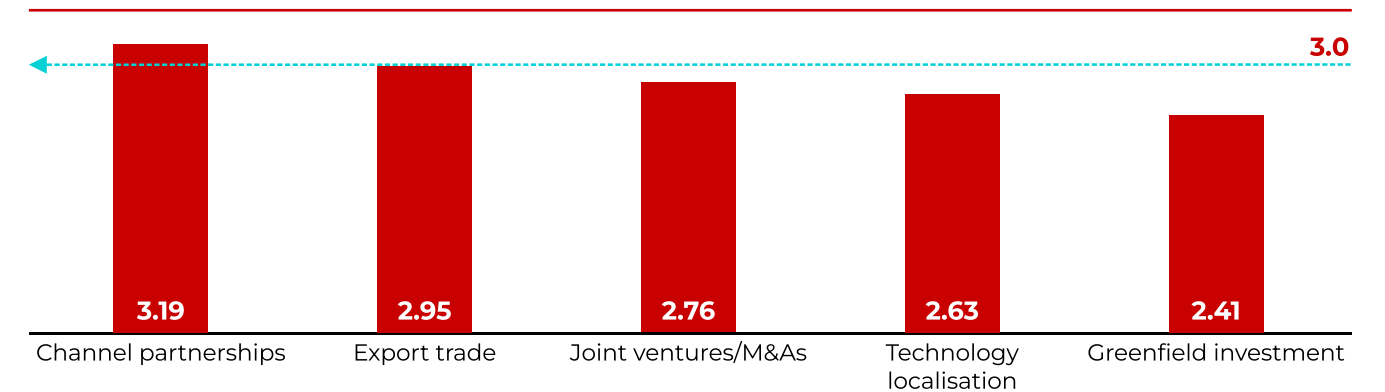


Future actions and resource needs.

Pragmatism takes precedence in international investment strategies:

Over the next three years, asset-light cooperation is expected to be the most popular model among Chinese enterprises expanding globally.

Figure 23: How would you rank your enterprises' priorities in global investment for the next three years? (In general)

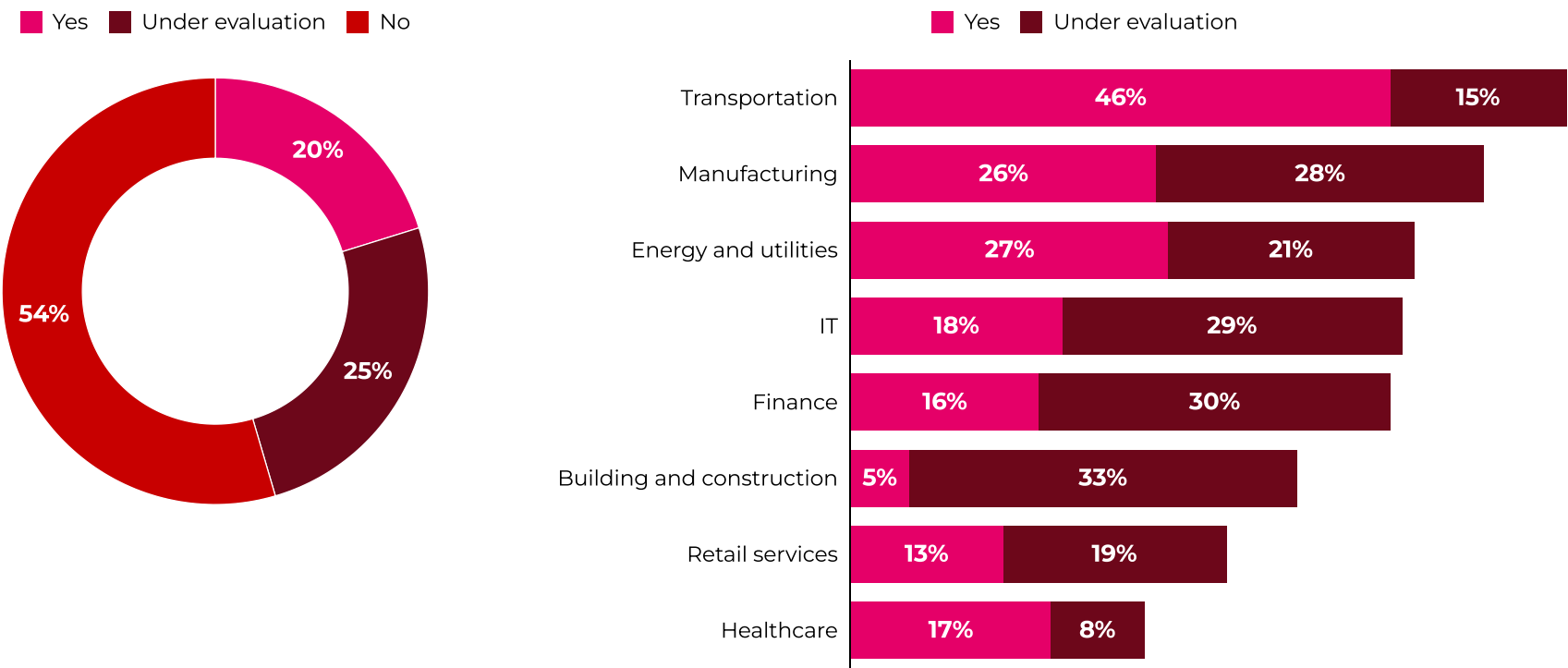


- Enterprises show a strong preference for channel partnerships (3.19) and export trade (2.95) – both with more manageable risks and greater flexibility – as key investment areas.
- This strategic preference indicates that, in response to a complex international environment marked by various policy and market risks, enterprises prefer to take a more pragmatic route of making use of existing resources – rather than building their own – in order to reach the market more quickly and lower the risk of heavy-asset investment.

Growing momentum behind regional CTCs:

Nearly half of the enterprises are preparing or considering to set up a CTC – marking a new chapter for global financial management.

Figure 24: Is your enterprise planning to set up a regional CTC globally? (In general, and by industry type)



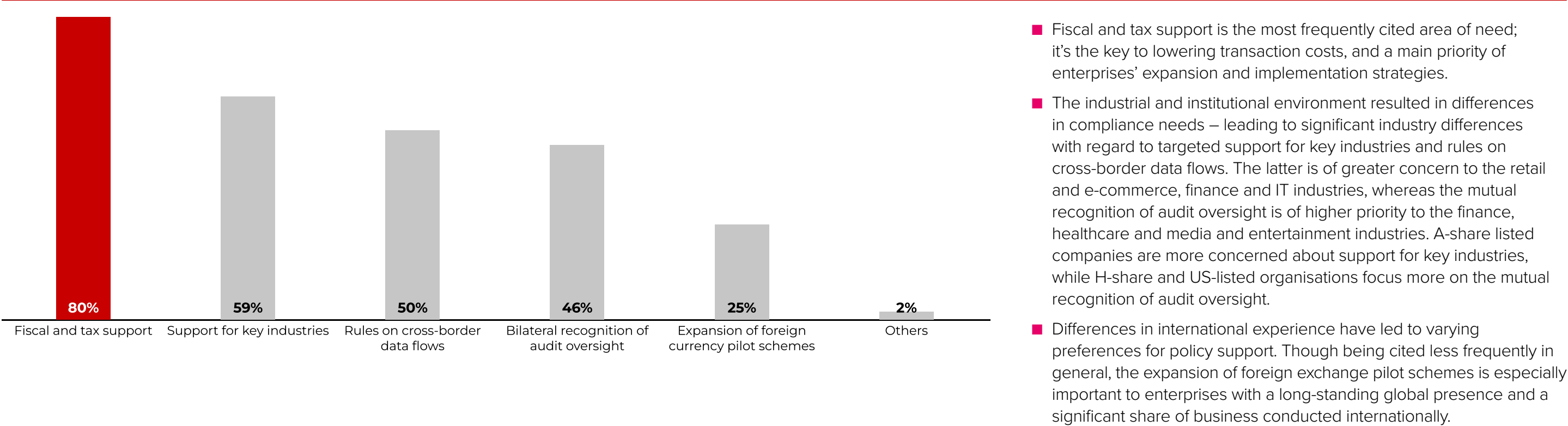
CTCs are increasingly gaining traction as enterprises become significantly more aware of the importance of global management. Survey results show **20%** of enterprises are on a clear path to establishing one – whereas one-quarter (**25%**) are actively evaluating this option.

In other words, nearly half of the enterprises have started to consider setting up a regional CTC – making it a key strategic move for Chinese enterprises to manage global capital more efficiently. Adoption patterns vary by industry:

- **First movers (>20%):** These enterprises – especially those in transportation, manufacturing and energy and utilities – have the most urgent need to set up a regional CTC, as their businesses operated on a global and capital-intensive scale inherently.
- **Followers (10%-20%):** Finance, IT, healthcare, retail services and other industries are trailing closely behind. They are actively evaluating this option as a way to advance their global businesses – driven by the need to either serve their customers or manage cross-border revenue.

Policy support is a critical enabler of globalisation:
Fiscal and tax support is a key priority of enterprises’ expansion and implementation strategies.

Figure 25: Which three areas of support are the most important to enterprises? (In general)



Closing remarks: Insights from ACCA's Chief Economist.

In terms of globalisation, 2025 has been a milestone year. Uncertainties continue to loom large as to how trade policy changes will affect the future of international trade – and how far other countries will go in setting their own trade barriers.

According to ACCA's latest survey report, [*The outlook for global trade: perspectives from business leaders*](#) – despite being concerned about current developments, business leaders are relatively optimistic about their organisations' prospects for engagement in global trade over the medium-term, and almost all agreed that using technology to help facilitate global trade presented a major opportunity for the future.

In this context, Chinese enterprises' continuous global expansion is a path with both opportunities and challenges. For enterprises, the complex international environment calls for greater risk resilience, better resource allocation and stronger local operational capabilities, while exacerbating the existing shortage of global financial and accounting talent with these qualities.

This report presents a discussion across six key dimensions – macroeconomic landscape and strategic choices, enterprises' core competencies, the evolving strategic role of CFOs, construction of a risk compliance system, coordination of talent and ecosystems, and future actions and resource needs.

It aims to help you and your stakeholders grasp and navigate the risks and opportunities arising from the major shifts in globalisation – to gradually build a team that meets international standards and achieve steady, long-term growth for the years ahead.



Jonathan Ashworth
Chief Economist, ACCA

To enterprises, the complex international environment calls for greater risk resilience, better resource allocation and stronger local operational capabilities, while exacerbating the existing shortage of global financial and accounting talent with these qualities.



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THINK AHEAD