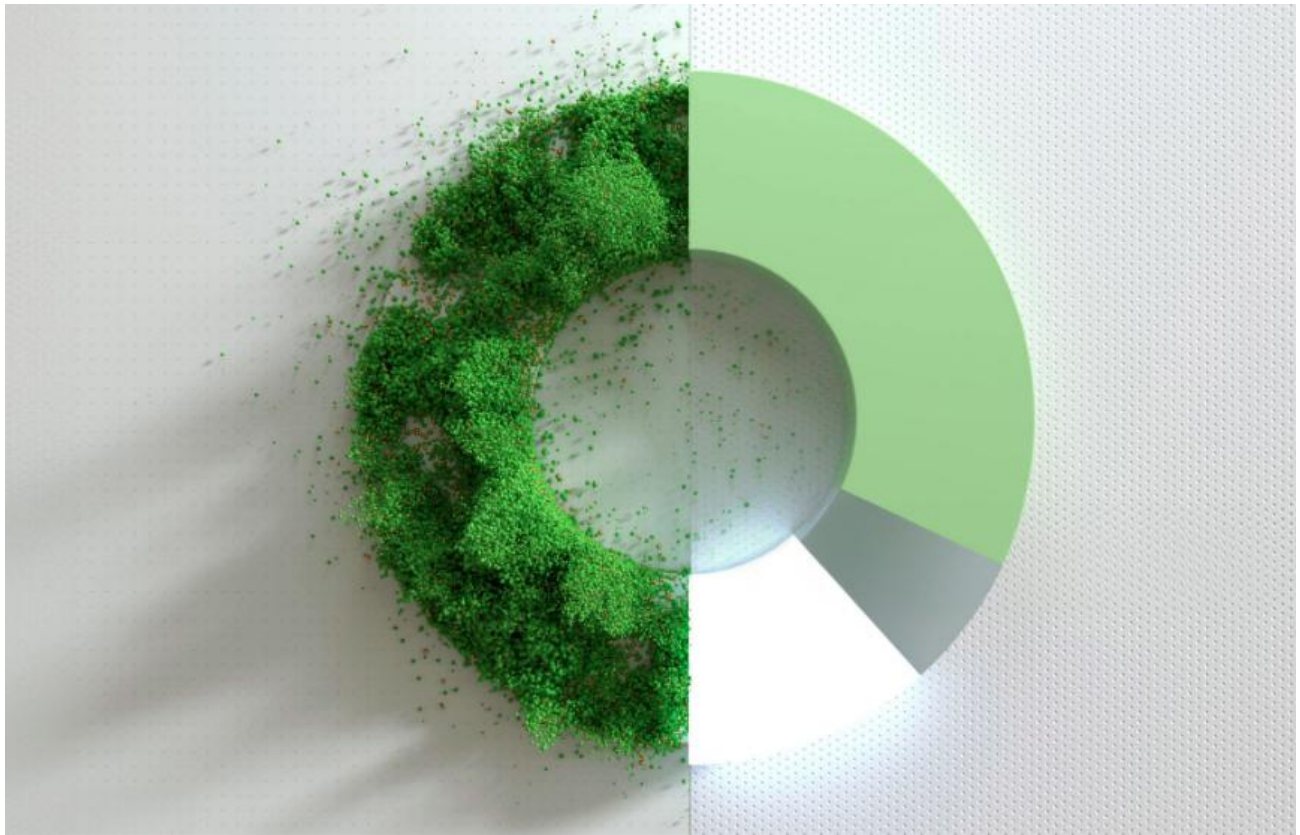


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Deloitte CFO Signals Report

September 2026

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About Deloitte CFO Signals

Deloitte CFO Signals is a quarterly global survey for investigating the thinking and actions of leading Chief Financial Officers (CFOs). This report, CFO Signals, presents key survey findings together with Deloitte Tohmatsu's analysis and insights.

In Japan, the survey was first launched in August 2015, and this edition marks the 42nd survey. As a featured topic for this edition, we examined perspectives on the evolving role of CFOs and finance functions.

This CFO Signals survey was conducted in August 2026, and we received responses from 52 CFOs and finance executives. We would like to express our sincere appreciation to all participants for their valuable cooperation.

Deloitte Tohmatsu Group
The CFO Program
September 2026

Survey on the Roles of CFOs and Finance Functions

As the business environment continues to evolve, so do the responsibilities of CFOs and finance functions, as well as the expectations placed on them. In this survey, we ask how their roles have changed in recent years.



CFO Remit and Responsibilities

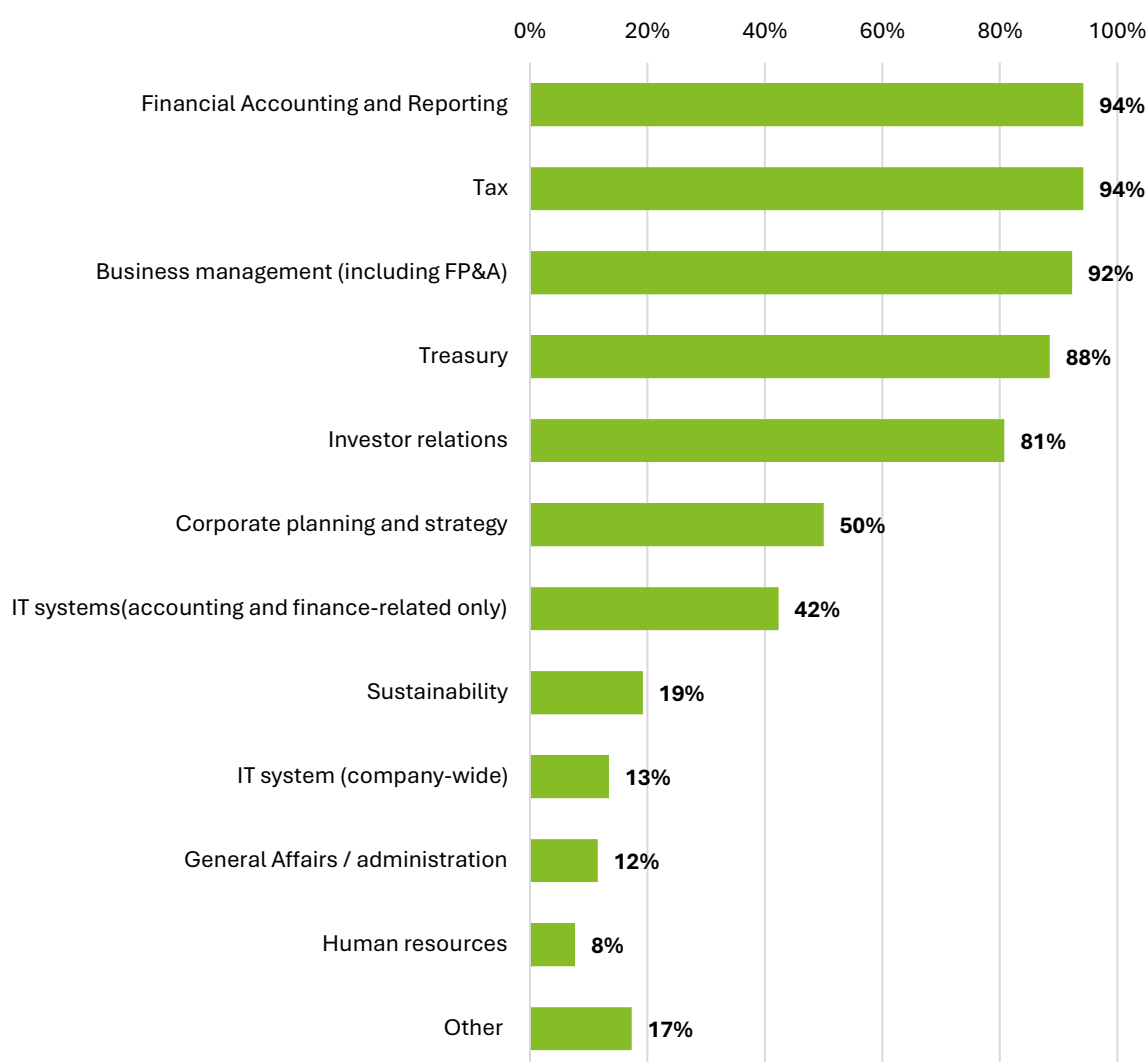
Over 80% of CFOs are responsible for financial accounting/reporting, tax, FP&A, treasury, and IR

Graph 1

Please select all areas that fall under the remit of the CFO at your company.

*If the CFO also serves in another CxO role, please include the responsibilities associated with that role.

** If your company does not have a CFO, please respond based on the equivalent role.



Other functions reported as under the remit of the CFO

- International Operations Management
- Risk Management
- Compliance
- Legal Affairs & Intellectual Property
- DX & New Business Development
- Asset Management
- Real Estate
- Insurance
- Procurement
- Actuarial & Product

“Financial Accounting and Reporting”, “Tax”, “Business management (including FP&A)”, “Treasury”, and “Investor relations” fall under the remit of the CFO at the vast majority of companies. In addition, approximately 50% of companies place “Corporate planning and strategy” under the CFO’s remit.

The results highlight the expanding remit of CFOs beyond traditional accounting and finance functions. CFOs are increasingly taking responsibility for broader areas such as business management and corporate strategy. Furthermore, growing attention to corporate value enhancement has reinforced the importance of engagement with institutional investors. Compared with the 2025H1 survey results (conducted in August to September 2025), a greater proportion of CFOs, who are responsible for both strategy and finance, also oversee IR. This shift reflects integration of a broader responsibility of strategic, financial, and stakeholder communication within the CFO role.

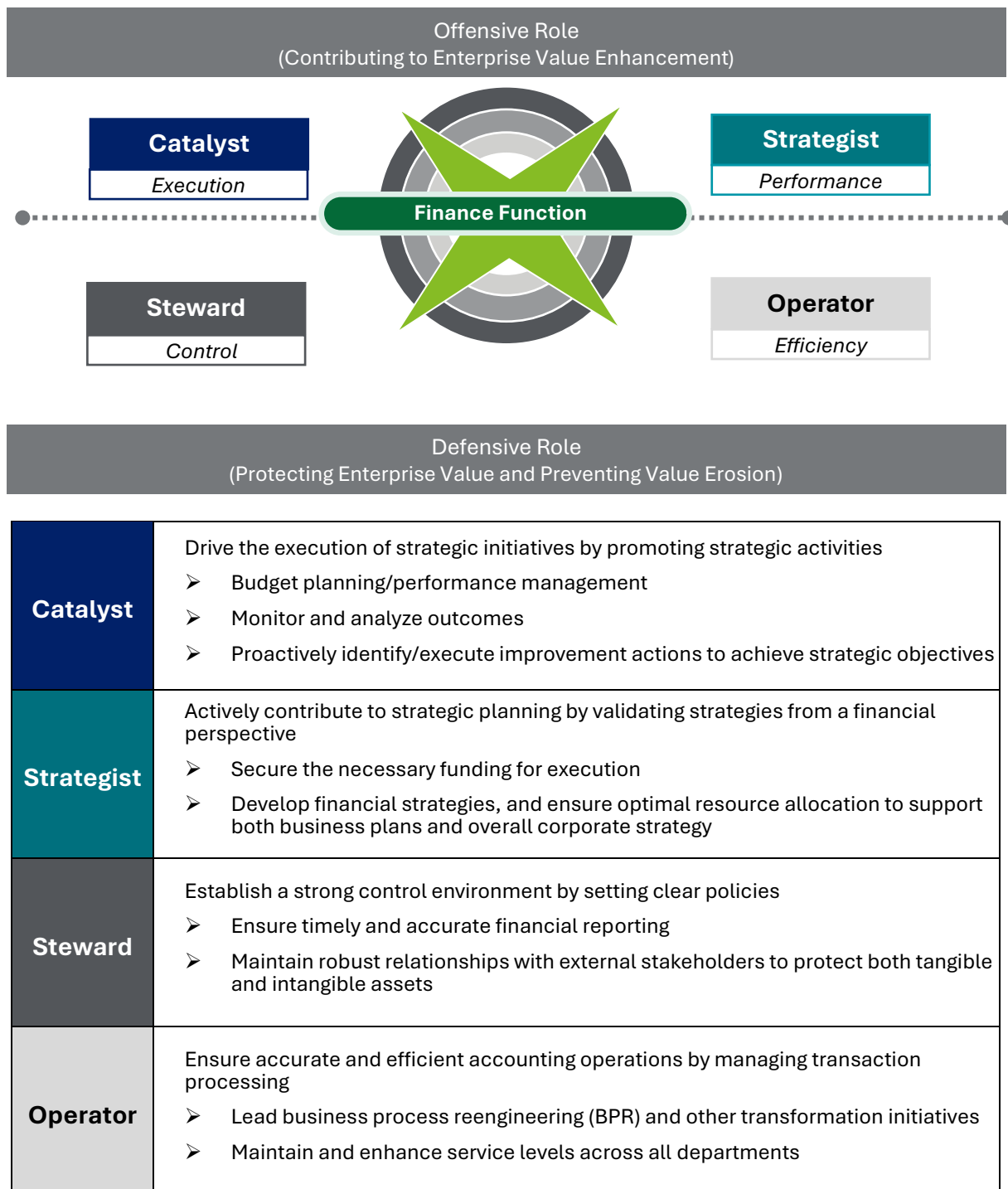


Evolution of the CFO Role

The following sections analyze the evolving role of CFOs using Deloitte's “4 Faces of the CFO” framework.

4 Faces of the CFO: Four Roles Expected of the Finance Function

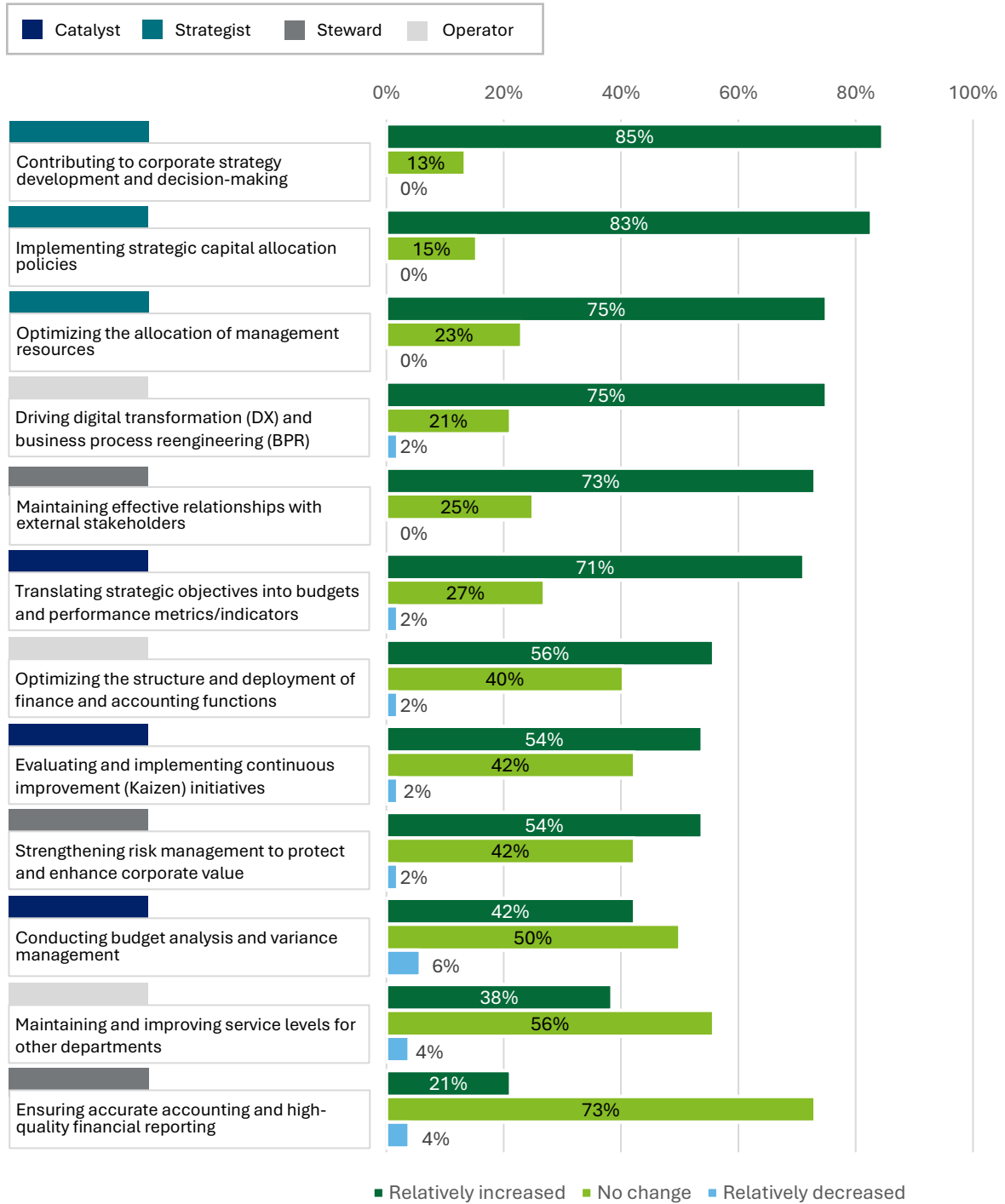
The finance function is expected not only to play a defensive role in safeguarding enterprise value, but also to play an offensive role in driving value enhancement.



CFOs are taking on an increasingly strategic role

Graph 2

How has the role of the CFO evolved over the past five years? Please indicate your perspective on each of the following areas of responsibility.



Nearly 80% responded that the CFO's role as a *Strategist* has expanded. This trend is consistent with the 2025H1 survey, with an even greater proportion reporting an expanded Strategist role. In particular, more companies reported greater CFO involvement in "Contributing to corporate strategy development and decision-making."

There was also a notable increase in the number of companies reporting an expanded CFO role in "Driving DX and BPR." Given the growing focus on AI adoption, more organizations are pursuing operational improvements and fundamental business transformation through AI.

In addition, companies reporting an increased CFO role in "Maintaining effective relationships with external stakeholders" rose significantly. As shown in Graph 1, CFOs responsible for both strategy and finance are also playing an increasingly important role in external stakeholder engagement.

Consistent with the previous survey, only a small number of respondents reported a decline in the CFO's responsibilities across any of the categories. This suggests that the CFO role continues to expand and diversify.

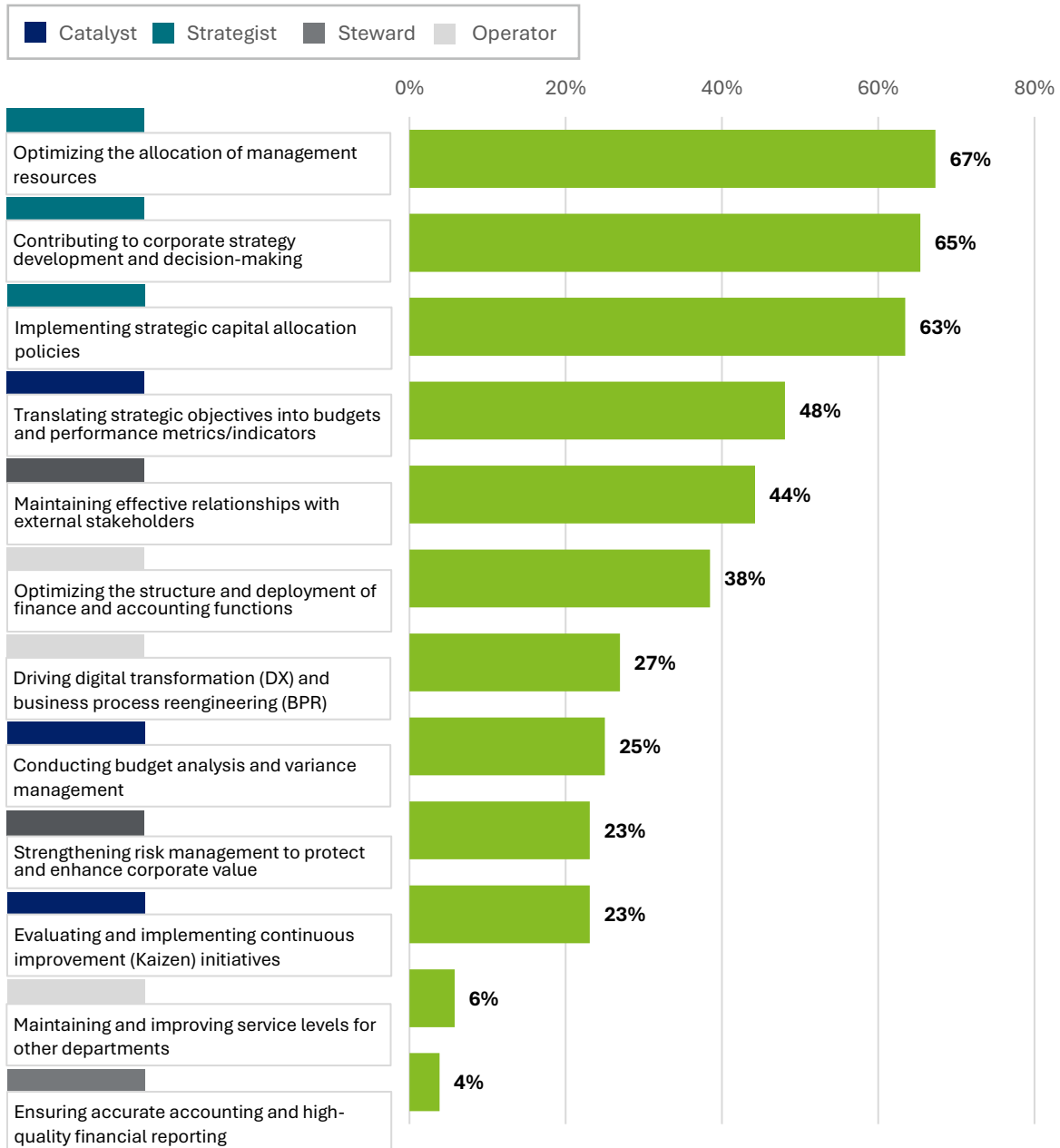


CFO Responsibilities to be Strengthened Going Forward

“Optimizing the allocation of management resources” is the top priority for CFOs

Graph3

Please select up to five CFO responsibilities from the list below that you would like to further strengthen in the future.



In line with the 2025H1 survey, the top three responsibilities that CFOs would like to strengthen going forward were all associated with the CFO's *Strategist* role, indicating a continued focus on strengthening the strategic dimension.

The highest-rated response was "Optimizing the allocation of management resources." This suggests an increasing focus on the reallocation of resources, including growth investments to drive sustainable growth, a priority also emphasized in the 2026 revision of the Corporate Governance Code.



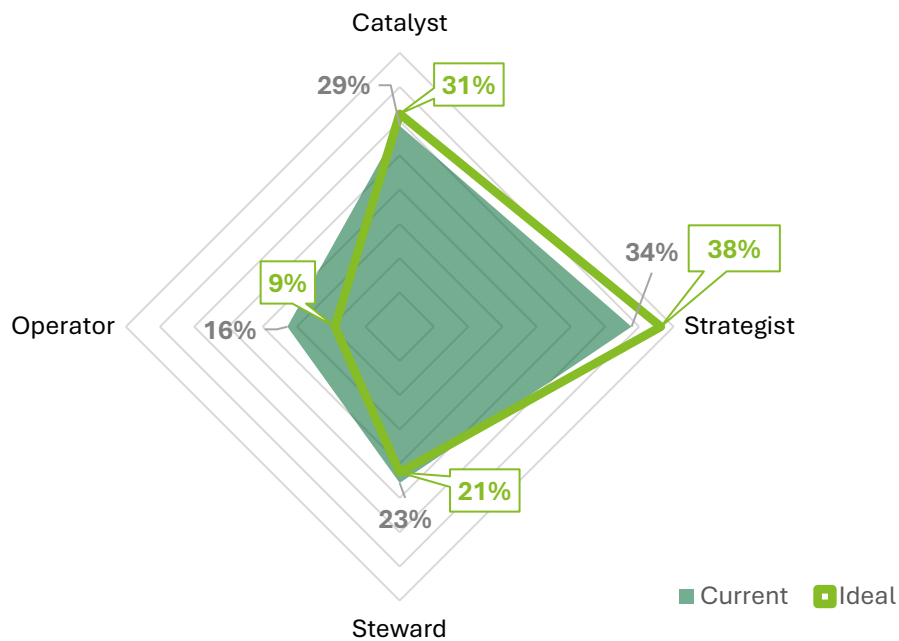
Time Allocation Across the 4 Faces of the CFO

CFOs and finance functions seek to shift their time allocation towards *Strategist* and *Catalyst* roles

Graph 4-1

Please indicate the current and ideal allocation of time across the following four roles for CFO. The total allocation for each scenario should equal 100%.

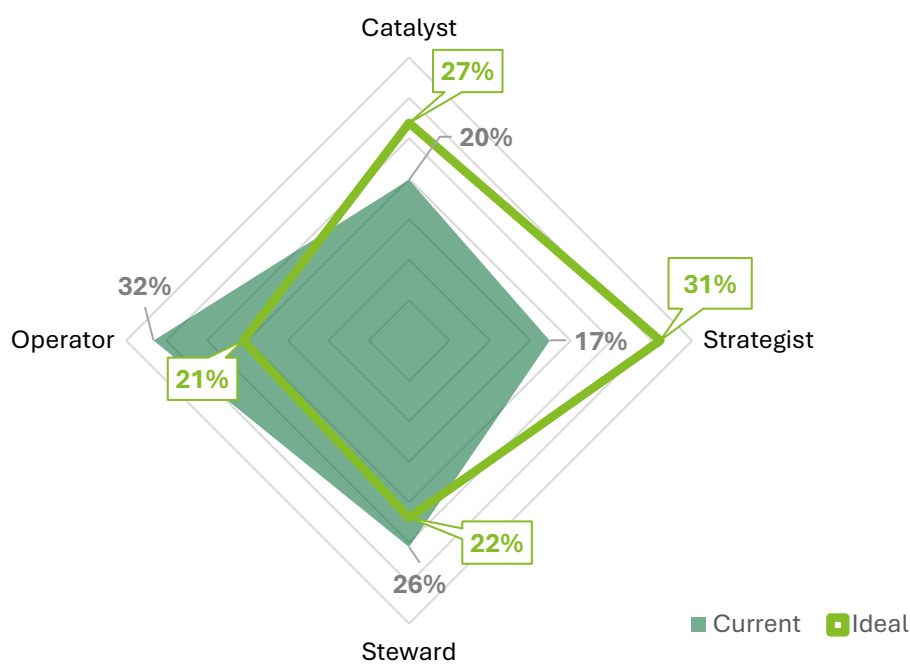
[CFO]



Graph 4-2

Please indicate the current and ideal allocation of time across the following four roles for the finance function. The total allocation for each scenario should equal 100%.

[Finance Function]



The CFO's allocation of time across the four roles shows that, even today, CFOs spend relatively less time on the traditional *Operator* and *Steward* roles and are already more focused on the *Strategist* and *Catalyst* roles. Looking ahead, respondents indicated a desire to shift even more of their time toward the *Strategist* and *Catalyst* roles.

A similar trend can be observed in the finance function. While a larger share of time is currently devoted to the traditional *Operator* and *Steward* roles, respondents indicated a desire to allocate more time to the *Strategist* and *Catalyst* roles, mirroring the CFO result.

As in the previous survey, CFOs and finance functions showed a similar preference for allocating more time to the *Strategist* and *Catalyst* roles, and the ideal allocation of time across the four roles remained largely unchanged.

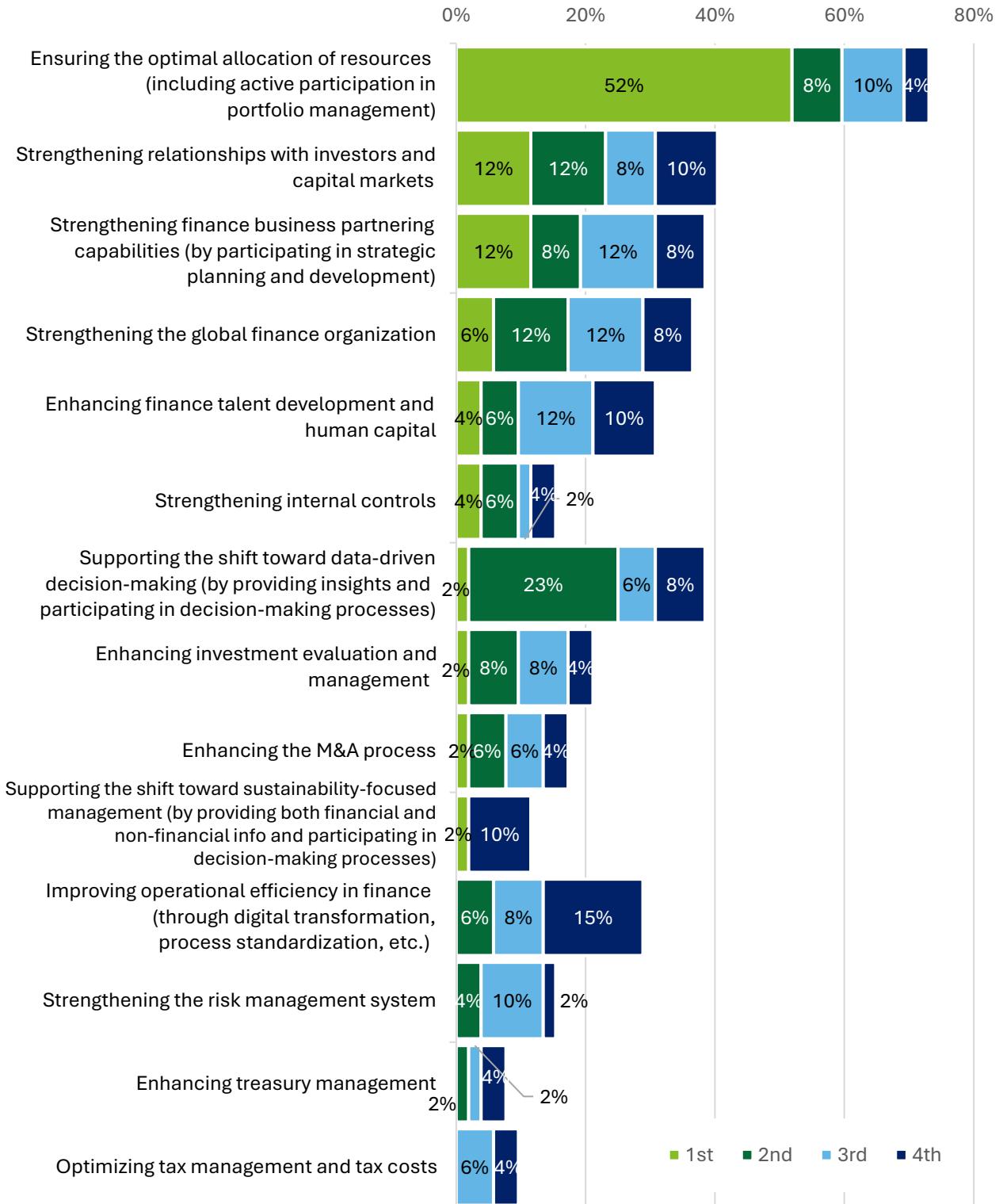


Current Priorities of Finance Functions

“Ensuring optimal allocation of resources” ranked as the top initiative

Graph 5

Please select your top four priority initiatives for the finance function and rank them in order of importance (from 1st to 4th).



Among the top priority initiatives for finance functions, “Ensuring the optimal allocation of resources (including active participation in portfolio management)” ranked first in both overall and in first-place selections. The same initiative also ranked first in the previous two surveys (*), indicating that it remains a critical and consistent priority for many companies.

This was followed by “Strengthening relationships with investors and capital markets” and “Strengthening finance business partnering capabilities (by participating in strategic planning and development),” which ranked highly in terms of first-place selections. As shown in Graph 1, many companies place IR and business management, including FP&A, within the CFO’s remit. Many are also actively strengthening these functions under CFO leadership.

*Note:

2025H1 survey: Conducted in August to September 2025

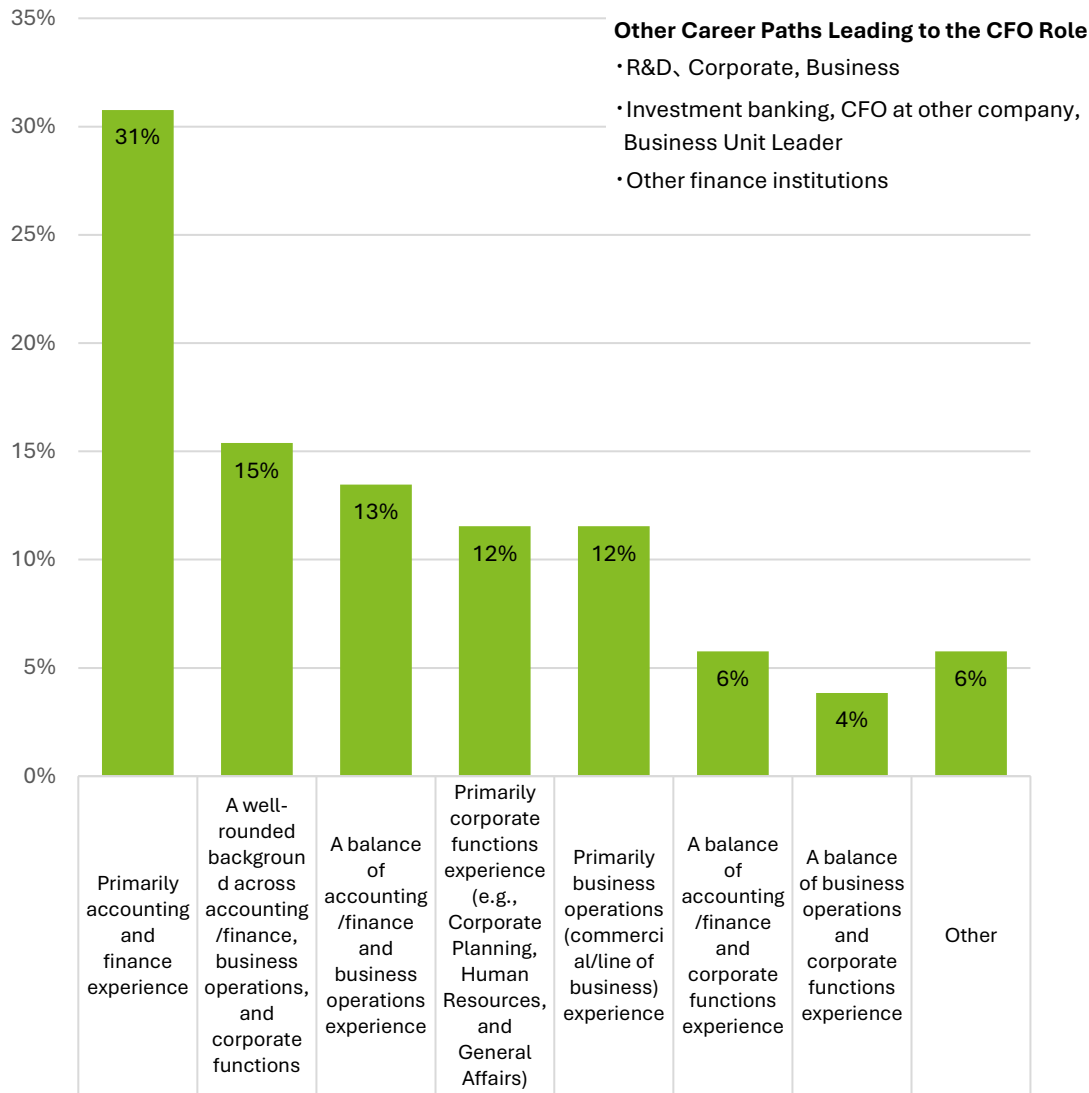
2025H2 survey: Conducted in February to March 2026



Career Paths Leading to the CFO role

“Primarily accounting and finance experience” is the most common path to CFO

Graph 6
Which of the following best describes your career path (or that of your company's CFO) leading to the CFO role?



Functions									Sum
Accounting/ Finance	✓	✓	✓			✓		✓	71%
Corporate		✓		✓		✓	✓	✓	42%
Business		✓	✓		✓		✓	✓	50%

The most common CFO career path was “Primarily accounting and finance experience”, cited by 31% of respondents. This was followed by “A well-rounded background across accounting/finance, business operations, and corporate functions” at 15%, consistent with the ranking observed in the 2022Q3 survey (conducted in November 2022).

The table below the graph breaks down each response option into three areas: Accounting/Finance, Corporate (excluding accounting/finance), and Business. Based on this classification, 71% of CFOs had experience in Accounting/Finance, while nearly one-third did not come from a primary accounting and finance background.

50% of CFOs reported having business operation experience. This indicates that half of all CFOs have experience beyond accounting and finance. Given the increasing importance of *Strategist* and *Catalyst* role, business experience is likely to become even more valuable for future CFOs.

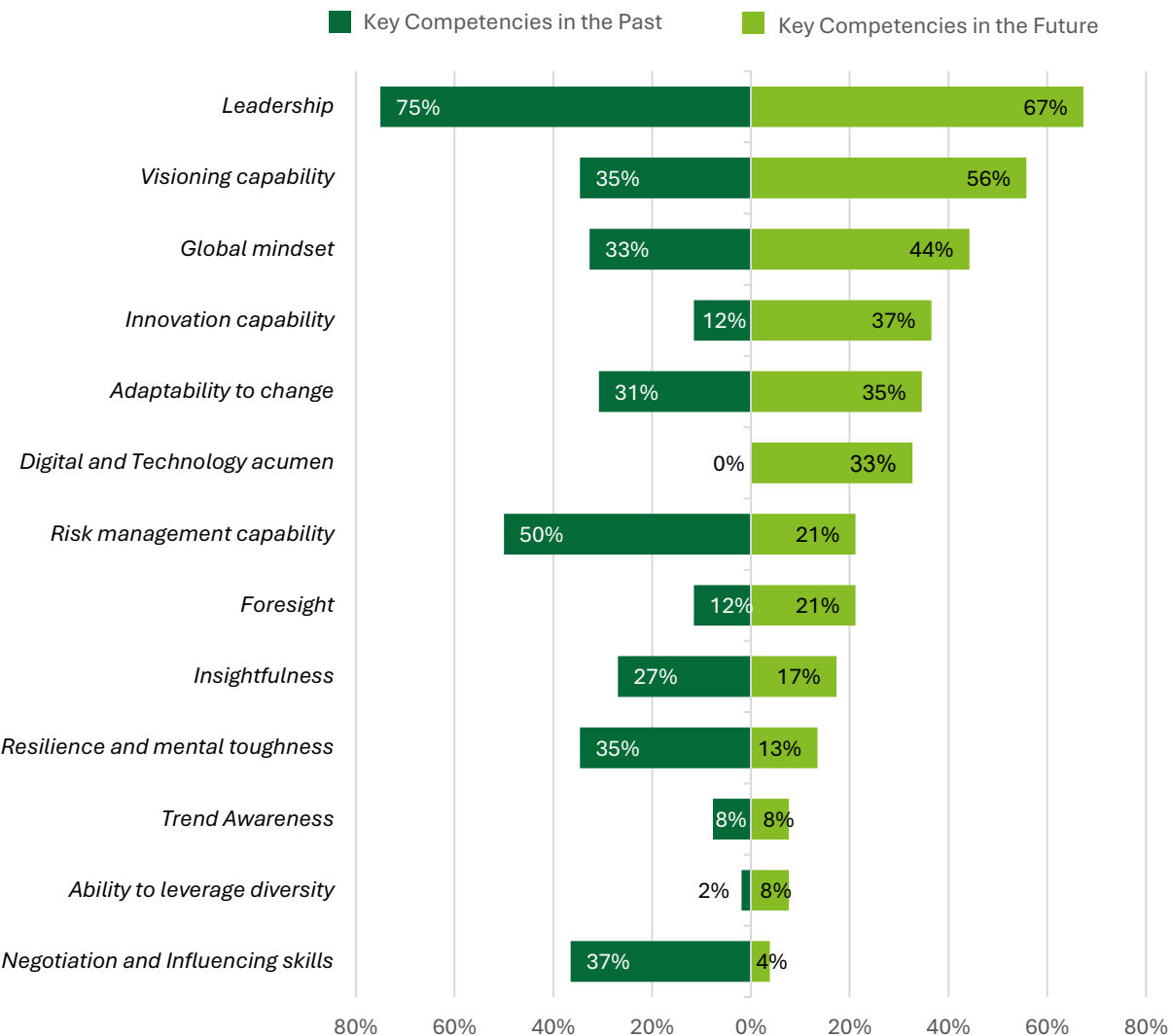


Key Competencies for CFOs

“Leadership” is the most Important CFO competency, in the past and going forward

Graph 7

Beyond finance and accounting expertise and an understanding of the business, please select the four competencies that were most important for CFOs in the past and the four competencies that will be most important for CFOs in the future.



“Leadership” was ranked as the top competency for CFOs both in the past and going forward. CFOs are playing an increasingly significant role in “Contributing to corporate strategy development and decision-making” and “Optimizing the allocation of management resources”, both of which are closely tied to management decision-making. Strong leadership is essential for effectively fulfilling these responsibilities.

Comparing the competencies considered important in the past and future, “Innovation capability” and “Digital and Technology acumen” showed the largest increases. The use of AI for business model transformation and company-wide productivity improvements has become a key management priority in recent years. This likely explains the increased emphasis on these competencies.



Concluding Remarks

This survey examined the evolving roles of CFOs and finance functions, their current priorities, as well as the career paths and competencies of today's CFOs.

Consistent with findings from previous CFO Signals surveys, both CFOs and finance functions continue to shift from the defensive-oriented *Operator* and *Steward* roles toward the more offensive-oriented *Strategist* and *Catalyst* roles. In particular, the survey highlights the growing importance of the *Strategist* role, including corporate strategy development, participation in management decision-making, and resource allocation.

The survey also revealed that approximately half of CFOs have business experience, underscoring the importance of designing career paths that extend beyond traditional finance functions. Furthermore, "Leadership" was identified as the top competency for CFOs, both today and in the future.

The importance of the CFO continues to grow, and the role itself is becoming increasingly diverse. The findings of this survey reinforce the view that CFOs now play a central role in corporate management and are key drivers of enterprise value creation in Japanese companies.

To achieve sustainable growth, companies must make appropriate risk-taking decisions, invest for growth, and continuously reallocate management resources to renew and optimize their business portfolios. In this context, the ability of CFOs to demonstrate strong leadership is more critical than ever. It would not be an overstatement to say that the future competitiveness and growth of Japanese companies will depend, in large part, on how effectively their CFOs can fulfil this role.

What is CFO Program?

The Deloitte Tohmatsu Group's CFO Program is a comprehensive program to revitalize the Japanese economy by supporting the CFOs of companies that it rests on and contributing to improving the capabilities of CFO organizations. As a Trusted Advisor, we bring together professionals from all walks of life to help CFOs solve challenges. In addition, we aim to improve the competitiveness of Japanese companies by providing the latest information, including global trends, and CFO-networking beyond corporate and industry boundaries.

Deloitte Tohmatsu Group

The CFO Program

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