CPA ONTARIO

NOVEMBER 2026

The CFO Vantage Point: The Rapid Rise of the Value Creator

cpaontario.ca

Table of Contents

CEO Foreword	3
Executive Summary	5
Catalysts for Change	7
A New Mandate for CFOs	9
Building Trust in Data and AI	12
The New CFO Toolkit	14
The Future of the CFO	16
About the Research	18



CEO Foreword

Carol Wilding

FCPA, FCA, ICD.D
President & CEO, CPA Ontario

The chief financial officer is undergoing a significant transformation. A transformation that is redefining its role at the C-suite table.

For decades, the CFO's core responsibility was protecting value through financial stewardship, reporting and compliance.

Today, they are doing much more.

They are helping enterprises navigate uncertainty, harness technology, govern data and AI, allocate capital, manage risk and create value.

Simply put, CFOs are no longer just measuring business performance: they are driving it.

Our latest research revealed a CFO role growing in both influence and responsibility. More than three-quarters of finance leaders told us they now hold direct or substantial responsibility for strategic planning and value creation. More than half are actively involved in technology strategy, while nearly seven in ten play a significant role in enterprise-wide AI decisions.

What's more, the way the CFO looks tomorrow will be different than it looks today: the vast majority of surveyed senior financial leaders expect the role to continue expanding over the next five years.

Today's CFO has been tasked with responding to the forces that are reshaping our economy. Business leaders are operating in an environment defined by geopolitical instability, market volatility, cybersecurity threats, technological disruption and the accelerating adoption of AI.

The challenges that matter most no longer sit neatly within a single department. They cut across the enterprise.

This is how the modern CFO creates value.

With visibility across operations, finance, technology, talent, risk and capital, CFOs possess a uniquely enterprise-wide perspective. By serving as catalysts for change, integrating information and connecting strategy to execution, they are helping enterprises make better decisions in a faster-moving world. And in today's enterprise, the majority of those decision-makers are CPAs.

More than 70 per cent of CFOs across Canada's largest public companies, major private organizations and Crown corporations hold the CPA designation. That is not a coincidence. It reflects the trust, discipline, strategic mindset and ethical judgment that CPAs bring to leadership roles. As organizations seek to balance innovation with accountability, those qualities are becoming more important, not less.

However, the success of the future CFO does not depend on technical expertise alone. Strategic thinking, adaptability and communication emerged as the new defining leadership capabilities of the role. As technology continues to automate routine work, the human capabilities of judgment, influence and leadership will become even more valuable.

For CPAs, this evolution presents a remarkable opportunity.

The profession is uniquely positioned to lead at the intersection of strategy, technology, governance and trust. As enterprises transform and adapt to a new world and changed economy, CPAs will play a growing role in helping them create sustainable value, manage emerging risks and seize new opportunities.

The CFO's role is no longer confined to the finance function. It is becoming one of the most critical leadership positions in business today.

Change is constant and confidence is hard won. Canadian business needs leaders who are trusted to turn complexity into insight and connect innovation to results.

That is the vantage point of today's CFO, and why the CPA advantage is critical to Canadian enterprises looking to create, and capture, value.



Carol Wilding
FCPA, FCA, ICD.D
President & CEO, CPA Ontario

Executive Summary

The question is not whether the role of the chief financial officer (CFO) is changing, but how fast.

The days of the CFO being solely focused on past performance are behind us. While responsibility for stewardship, reporting and compliance have not diminished, CFO responsibilities have expanded to include IT oversight, AI governance, cybersecurity, business performance and talent.

CFOs are still value protectors, but value creation is now an important part of their portfolio. It all comes down to perspective. Next to the CEO, the CFO understands the inner workings of every function of a business.

Enterprises now recognize that the CFO vantage point is a business advantage. By combining the judgment, strategic thinking and rigour with deep insight into the inner workings of the business, CFOs are building long-term, sustainable value.

In a business environment where uncertainty is the only certainty, this shift is accelerating. As geopolitical instability, rising interest rates and trade disruption reshape the global economy, enterprises are turning to their CFOs to navigate a more complex world.

CPA ONTARIO COMPETITIVENESS AND VALUE CREATION TASK FORCE

In October 2026, CPA Ontario announced the creation of the Competitiveness and Value Creation Task Force, bringing together leaders from business, technology, finance, international trade and public policy.

The initial focus of the Task Force will be releasing a playbook in the coming months which will provide practical guidance on intellectual property, intangible assets, standards, policy and AI governance, alongside supporting CPA Ontario professional development courses for the innovation economy.

As the role of the CFO expands, understanding how value functions in an intangibles-driven economy will be critical to helping Canadian enterprises succeed.

The explosion of AI is the accelerator. With their strong foundations in data, governance and controllership, CFOs have quickly become the go-to executive to help organizations adopt, and adapt to, the risks and opportunities of AI.

With over 70 per cent of CFOs in 256 of Canada's largest enterprises holding the CPA designation, the CPA has proven to be an asset for leaders in the C-suite. Trust, ethical mindset, technical expertise and strategic perspective position CFOs to help enterprises succeed in a time of dramatic transformation.

In spring of 2026, CPA Ontario surveyed more than 300 CPAs in senior finance roles and interviewed CFOs from a cross-section of the Canadian economy to understand how fast the role of the CFO is changing from those who are experiencing it every day.

We asked them what skills are now in demand, how they are building trust and governance into AI adoption, and where they expect the role to go next.

The only constant is change; the variable is speed. Enterprises trust their CFOs, with their unique enterprise-wide vantage point, to set the pace.

76%

stated they now hold direct or substantial responsibility for strategic planning and value creation.

68%

stated they are the primary decision-maker or significantly involved in their organization's AI decisions.

73%

stated that strategic thinking is the most critical attribute for leadership.

83%

stated they expect the role to expand or transform over the next five years.

Over 70%

of CFOs across 256 of Canada's largest public companies, major private companies and Crown corporations hold the CPA designation.

Catalysts for Change

It was once the conventional wisdom that the role of the finance function was tracking past performance, responsible for stewardship, compliance and reporting. Of course, all of these functions are critical to the success of any enterprise. Investors, governments and regulators must trust the numbers and the CFO will always be accountable.

These responsibilities meant that CFOs were given licence to look "under the hood" of every line of business. Second only to the CEO, the CFO has clear lines of sight into where there are risks, and where there are opportunities. And overwhelmingly, that executive is a CPA.

A review of CFOs across 256 of Canada's largest public companies, major private companies and Crown corporations found that over 70 per cent hold the CPA designation.

The unique perspective of the CFO has led to the rapid expansion of their roles and responsibilities. Just ask Aida Cipolla, FCPA, FCA. Two years after she joined Ontario Power Generation as chief financial officer (CFO), the role of chief administrative officer was added to her portfolio, including HR, IT and cybersecurity, real estate and corporate business development.

Just under 1,900 employees report up through her leadership team. "I don't think the CFO role was designed with that intention," she says of the expanded scope. "But to be successful, we have to pivot. We have this great opportunity to move in a different direction and help be a catalyst of change for organizations."

Over 70%
of CFOs across 256 of Canada's public companies and Crown corporations hold the CPA designation.

THE CHALLENGERS: ETHICS, TECHNOLOGY AND THE EVOLVING ROLE OF THE CFO

In January of 2026, CPA Ontario released *The Challengers: Ethics, Technology and the Evolving Role of the CFO*. In this non-authoritative guidance, CPA Ontario provides an ethical framework for CFOs, including how to apply the CPA Code of Professional Conduct to emerging areas like AI governance.

Nate Tchaplia, CPA, CA agrees. He joined Dentalcorp, a network of roughly 650 dental practices with over $2 billion in revenue, as CFO. He has since become President, and his role spans a diverse range of strategic and operational responsibilities from finance and operations to growth and the broader direction of the business. Nate values the breadth of the role and sees it as an opportunity to contribute in many different ways.

> **“I do think I have the best job in the world. Because every day is a little bit different, and there are so many different ways to create value.”**
>
> – **Nate Tchaplia**, CPA, CA

Why has the CFO taken on so many responsibilities that extend beyond what is traditionally thought of as “finance?” Stephanie Ratza, FCPA, FCA, CFO of Loopio, has a theory:

> **“CFOs have a unique vantage point because they can see across the organization – how people, technology, operations, risk and capital come together to drive performance. The best CFOs aren’t just reporting on what happened; they’re helping the organization understand what needs to happen next.”**
>
> – **Stephanie Ratza**, FCPA, FCA

Human resources, IT, cybersecurity, operations, investor relations and real estate: functions that used to fall outside of the purview of finance are being added to the CFO mandate because each function is an opportunity to find new ways of creating value.

While time spent on the traditional finance function hasn’t changed, time spent on these new responsibilities has grown. Jamie Porter, FCPA, FCA, CFO of Agnico Eagle Mines, estimated that he now spends half of his time on investor relations, double what it was just three years ago.

Agnico Eagle Mines is Canada’s largest mining company with operations across the Abitibi region of Northern Ontario and Quebec as well as in Canada’s arctic north, accounting for roughly a third of Nunavut’s economy. Investor relations, tax, treasury and information technology all report to Porter, in addition to the finance function.

With enterprises navigating a new era of “permacrisis,” including a pandemic, the sharpest interest rate increase in a generation, escalating cybersecurity threats, and trade disruption, the risks and opportunities are now cross-functional. Driving transformation requires an executive who can see the big picture and dig into the details. An executive who can bring trust, controllership and audit to the table.

Nowhere is this more the case than in the adoption of AI, which touches every business unit. Data has to mean the same thing in every system to see the benefits of AI, cyber risk travels across the enterprise and every department needs to be more disciplined in how they spend capital.

With the pace of transformational change accelerating, CPA Ontario wanted to understand how the role of the CFO has evolved, where it’s going and the new skill sets that CPAs need to build if they want to be invited to the C-suite table.

In spring of 2026, we surveyed more than 300 CPAs in CFO and senior finance leadership roles. The survey was complemented by in-depth interviews with CFOs across public and private companies, from start-ups to enterprise scale and in sectors ranging from energy and mining to software and professional services.

The results revealed an executive role that is on the rise. More forward-looking, more innovative and more focused on creating value, while not losing sight of the stewardship and trust that serve as the foundation of the CPA profession.

> **“I think we’re going to see the CFO role continue to evolve into a much more elevated enterprise leadership position.”**
>
> – **Aida Cipolla**, FCPA, FCA

A New Mandate for CFOs

The dramatic shift in the role of the CFO over the last five years does not necessarily mean accountabilities are moving off their plate.

The core role of the CFO, including reporting, controls and compliance, have not gone anywhere. CFOs are still responsible for making sure that the numbers are right, and that still takes up most of a CFO's time. The trust that investors, capital markets and the public places in CPAs in the CFO role remains foundational, with approximately 37 per cent of the CFO time taken up by financial stewardship.

What's changed is the time being spent on new accountabilities, including business transformation, technology deployment and other responsibilities that drive value creation.

Porter has seen it happen over his 15 years as a CFO. The job has moved from "just getting everything stable and operating and do the reporting" toward "optimization, driving performance and making the business better."

According to the survey, the past five years has seen a marked increase in time spent on a cluster of business activities that could be grouped as "creating value." Business strategy such as mergers and acquisitions (M&A) and capital allocation now take up 22 per cent of their time. Compared to three to five years ago, respondents also reported an increase in time spent on technology and systems (10.6 per cent) and AI and data governance (6.6 per cent.) (FIGURE 1)

FIGURE 1: APPROXIMATE CFO TIME ALLOCATION (OUT OF 100%)	Average	3–5 Year Trend
Business Strategy (Corporate Strategy, M&A, Capital Allocation)	22.1%	↑
Technology and Systems (Technology Deployment, Digital Transformation)	10.6%	↑
AI and Data Governance	6.6%	↑
Other (Please Specify)	2.3%	↑
Financial Stewardship (Reporting, Controls, Compliance)	36.8%	—
Talent and People Leadership	12.8%	—
Non-Financial Risk Management (Cyber, Fraud, Supply Chain, Geopolitical)	6.4%	—
Non-Financial Reporting (ESG and Sustainability)	2.3%	—

↑ Increase ↓ Decrease — Unchanged

QUESTION: How do you currently allocate your time across these areas? Compared to 3-5 years ago, how has your time allocation changed in each of the following areas?

What fills the growing strategy time? For Tchaplia, it's capital allocation in a market where money has gotten tighter. Before COVID, interest rates were low and money was cheap. Since then, "... these once-in-a-lifetime events keep taking place. I think that's just the new normal now." Dentalcorp acquires between 50 and 100 dental clinics a year, and the uncertainty has made Tchaplia stricter about where money goes.

Ratza has watched the same shift. "When Loopio was in hyper-growth, we invested in the growth engine to support customer acquisition and capture the opportunity in front of us. As growth rates have tempered, the pressure to grow efficiently has changed how I approach planning. The market has also evolved, with investors placing greater value on the combination of sustainable growth and profitability. Rolling forecasts have replaced twelve-month budget cycles. If you live a year at a time, the market and its shifts will take you by surprise and you will not be a viable organization."

Seventy-six per cent of finance leaders now report direct or substantial responsibility for strategic planning and value creation for the business. (FIGURE 2) More than half (53 per cent) are actively involved in digital transformation and technology strategy, 48 per cent in data governance, 46 per cent in talent and workforce strategy, and 44 per cent each in cybersecurity risk management and AI deployment and governance.

It's a broad collection of responsibilities, but they share a common characteristic: none belong exclusively to a single function. Rather than managing one specialized area, finance leaders are drawing insights from all areas of the business at once to find new opportunities to improve performance, scale and create value.

FIGURE 2: EXPANDING CFO RESPONSIBILITIES



QUESTION: Which of the following areas, beyond traditional financial oversight, do you currently have direct or substantial responsibility for?

FIGURE 3: SHIFTS BETWEEN VALUE PROTECTION AND VALUE CREATION

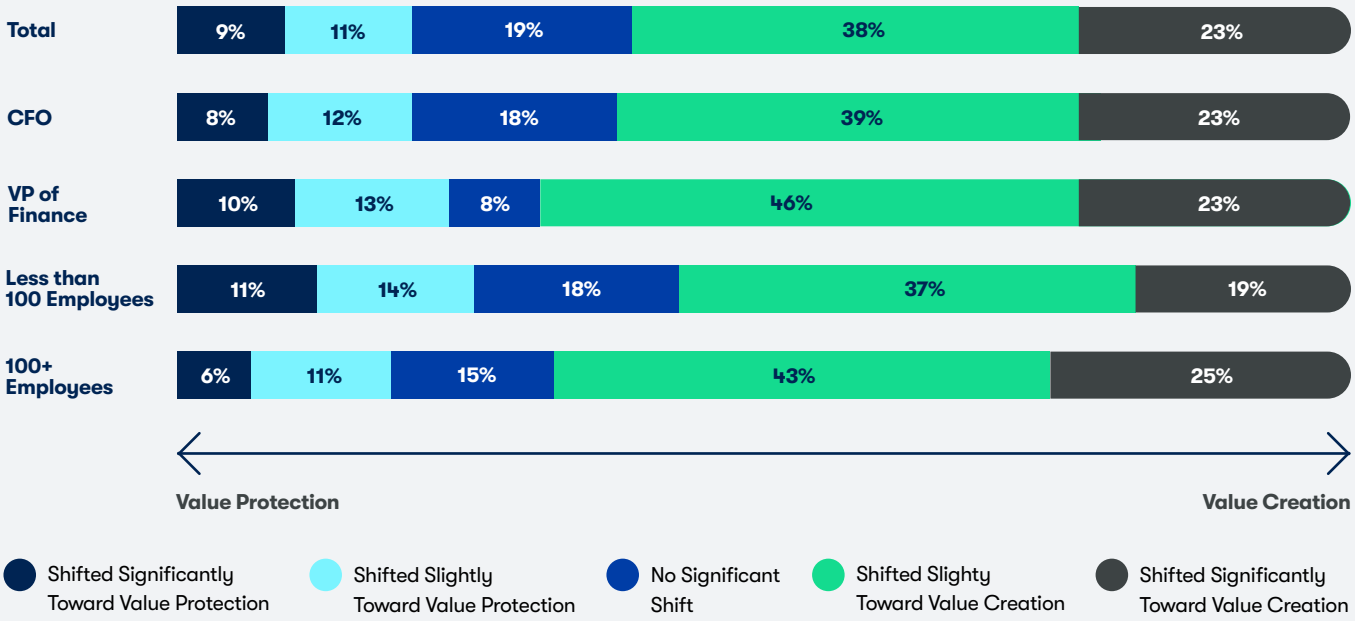


FIGURE 3: To what extent, if at all, has your role shifted between "value protection" (financial stewardship, compliance, emerging risks) and "value creation" (strategic partnership, data and AI) in the past 3-5 years?

Asked whether their role has shifted between value protection (financial stewardship, compliance, emerging risks) and value creation (strategic partnership, data and AI) over the past three to five years, 61 per cent reported a shift toward value creation, rising to 68 per cent in organizations with 100 or more employees. (FIGURE 3) The stewardship work hasn't gone away, but it's no longer the whole job.

At Open Farm, a Toronto-based premium pet food company, CFO Mona Kennedy, CPA, CMA describes the job as a constant balancing act. The brand is built on a commitment to high-quality nutrition, animal welfare, sustainability and transparency. Upholding those standards can require greater investment in ingredients and sourcing than conventional approaches, but Kennedy recognizes that the trust they build with consumers is fundamental to the brand's long-term value. While Kennedy can't lose sight of financial results, much of her time is focused on what comes next.

> **Eighty per cent of my time needs to be spent looking forward. How do we scale? How do we grow?**
>
> – **Mona Kennedy**, CPA, CMA

What the expanded mandate looks like in practice varies with the business. Darrell Cox, CPA, CA, CFO of Una AI, has built data warehouses at successive companies to pull sales-funnel data alongside the financials. He uses them to change the conversation; explaining where conversion rates drop off and which marketing dollars produce the lowest cost of acquisitions.

> **As a CFO, if you can connect the dots from across the organization, you'll have a far better and bigger impact."**
>
> – **Darrell Cox**, CPA, CA

Building Trust in Data and AI

You get out of it what you put in. It's true in life, and it's true in AI. No one understands the importance of quality data more than a CFO, and quality data is the fuel that powers the AI engine.

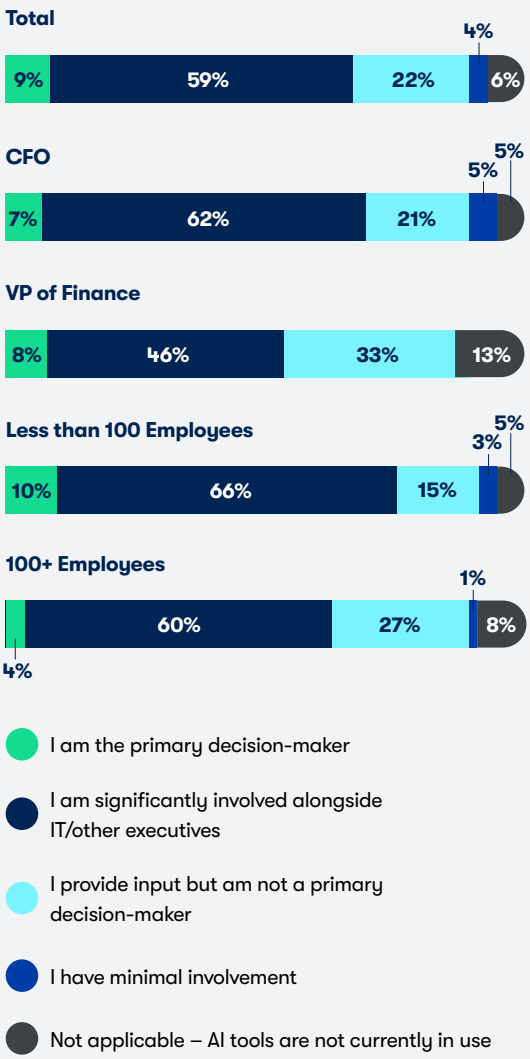
The governance and oversight of AI cuts across the entire enterprise, from technology deployment to cybersecurity to enterprise decision-making. Their skill set, coupled with their vantage point, makes the CFO a natural fit to steer how an enterprise approaches AI.

According to Ratza, discipline developed through years of experience and training as a CPA was the ticket to taking on enterprise data strategy and governance at Loopio.

"Organizations will always have different systems and functions, and there is value in empowering those functions to make decisions within their areas. But the real value of data is unlocked when you bring it together at an enterprise level. When you connect those different perspectives, you get a much more robust story about your customer, your business and the decisions you make."

Ratza is not alone in finding herself in the data driver's seat. Over 60 per cent of surveyed CFOs told us that they were significantly involved in AI decision-making alongside other executives, rising to over 65 per cent in enterprises with less than 100 employees. As organizations become more dependent on data and AI to make decisions, data governance will become an essential capability for CFOs, according to Ratza. (FIGURE 4)

FIGURE 4: INVOLVEMENT IN AI DECISION-MAKING



QUESTION: How would you describe your current involvement in AI decisions across your organization?

> **You can decentralize decision-making but you can't afford to decentralize your understanding of the business. The underlying data needs to come together at the enterprise level. That's how you get a complete picture of your customer and your business. Without that common foundation, you're making enterprise decisions from fragmented perspectives."**
>
> – **Stephanie Ratza**, FCPA, FCA

Artificial intelligence is probabilistic, but finance works under a stricter standard of accuracy than other functions. As Cox notes, its data must be deterministic and materially accurate. Clearing that bar requires structured data, reliable sources and rigorous verification. The same foundation that has built trust in the CFO and their role can be applied to AI enterprise-wide.

Agnico Eagle has 23 active AI-related projects on the go, and Porter has built a structure around all of them. His finance and IT teams are focused on data governance and architecture. A Systems Implementation and Oversight Committee meets every six weeks with executives from across the enterprise to keep projects visible, cut duplication and roll out training so that people understand "what it is and what it isn't."

Kristina Fanjoy, CPA, CA, CFO of CPP Investments sees a useful distinction between AI that drives efficiency and AI that adds capability. On the efficiency side, her valuations team used to spend days performing research and comparable public company analysis for private investments — including the review of equity analyst reports, industry commentary and portfolio company board materials. With AI, they can now do this work in hours.

On the other side, AI can add capabilities. The finance team now benchmarks CPP Investments' results against dozens of global peer organizations, up from eight, producing richer analysis across multiple dimensions. This is possible at a scale and frequency that is impractical through manual effort.

"I see that as a capability that we wouldn't otherwise have been able to deliver," she says. But moving faster requires confidence in the controls underneath. For Fanjoy, governance and innovation are not competing goals. Rather, strong controls makes it possible for businesses to move at speed. As she puts it: "Good brakes let you drive faster."

Kennedy has adapted to the constant shifts in technology by favouring flexibility over long-term commitments. "I always want to have the three-year view, but I'm cautious about making decisions that lock us into investments for that entire period. Technology is evolving so quickly that what makes sense today could be obsolete three years from now." When a better enterprise AI tool emerged four months after Open Farm adopted its first one, the company switched.

For Cipolla, figuring out how to use AI for decision-making is the most interesting part of her job, but every new tool and connection widens the cybersecurity threat surface, including through third-party vendors. It's why cybersecurity sits next to AI at the top of her risk agenda. She names cybersecurity and technology risk as the most challenging part of her expanded role, especially at a power generator where, as she puts it, "...keeping the lights on is our number one job."

For all the disruption, survey respondents don't see AI as a threat to the role itself. "I don't think AI will replace us but instead allow us to focus heavily on brain work," one wrote. "It's exciting as you're allowed more time to discuss and use judgment." Another: "Although my role will remain unchanged, how I do my role will be significantly different."

None of the CFOs interviewed described AI as replacing traditional finance responsibilities. AI is just part of a constellation of interconnected functions, including strategy, technology, cybersecurity, governance and capital allocation. Their unique capacity to see these connections has become an asset to the enterprise.

The New CFO Toolkit

For CPAs with their sights set on the C-suite, the traditional skills of the CPA have become "table stakes," according to Tchaplia. They provide the foundation for a strong and predictable organization, but Tchaplia says that a CFO focused purely on reporting and control "is not being effective, and frankly that's not an executive role."

Among surveyed CFOs and senior finance leaders, the top three skills and attributes for an effective finance leader are strategic thinking (73 per cent), adaptability to change (52 per cent) and communications skills (51 per cent). Financial acumen and technical expertise came in fifth at 37 per cent.

FIGURE 5: CRITICAL QUALITIES AND ATTRIBUTES FOR AN EFFECTIVE FINANCE LEADER

	Total	CFO	VP of Finance	Less than 100 Employees	100+ Employees
Strategic Thinking	73%	77%	64%	72%	74%
Adaptability to Change	52%	51%	62%	53%	53%
Communication Skills	51%	53%	44%	54%	48%
Business Strategy	44%	45%	46%	39%	48%
Financial Acumen/Technical Expertise	37%	37%	44%	39%	38%
Risk Management	36%	41%	26%	45%	31%
Ethical Leadership	33%	34%	23%	37%	29%
Technology/Data Literacy	32%	27%	36%	30%	31%
Analytical Skills	29%	31%	23%	34%	27%
Accountability	26%	24%	28%	22%	29%

QUESTION: In your view, what qualities and attributes are most critical to an effective finance leader in today's environment?

There is a clear divide between VPs of Finance and CFOs, with VPs of Finance ranking technical expertise higher. The explanation, according to Fanjoy is simple. "I'm the head of finance and I'm CFO, and, those two things are not the same." A head of finance leads a business unit, while a CFO wears the total enterprise hat. In her view, the role isn't about managing a function. It's about helping the organization make better decisions.

"If you're going to really drive improvement, you're going to have to drive innovation, and that requires you having a great understanding of the business," says Tchaplia.

NEW SKILLS IDENTIFIED FOR FINANCE LEADERS:

1. AI, and how to use it, govern it and assess its risks.
2. Leadership outside of finance, from business strategy to M&A to operations.
3. The governance of technology and risk, including cybersecurity, data and regulatory compliance

These new skills are already changing how finance leaders hire. At a previous company, Kennedy wanted to build a financial planning and analysis (FP&A) team that was more commercially minded, so she hired someone with a sales background.

She now runs her own candidate searches and treats controllership and FP&A as distinct but complementary capabilities: one to protect the business and one to support its decisions.

For Wilson Kwan, CPA, CA founder of Kwantum Advisory, a fractional CFO firm serving seed to Series B companies, AI changed what he's looking for in a new hire.

> **"Interest and attitude are more important than technical competence...I don't need the smartest person in the room anymore. I need someone who's engaged, with a good attitude and who's willing to try new software and tech stack."**
>
> – **Wilson Kwan**, CPA, CA

Kwan now lets candidates use AI during his case-study interviews, then asks them to explain what it produced. Their explanation tells him whether they understood the answer. Dentalcorp updated its approach to the finance function in 2020 and has leaned on technology ever since, allowing the organization to scale, including an upcoming entry into the U.S. market. Ratza's team at Loopio has an AI committee focused on enablement and is exploring ways to let budget owners query their own financial statements through an agent instead of going through finance staff.

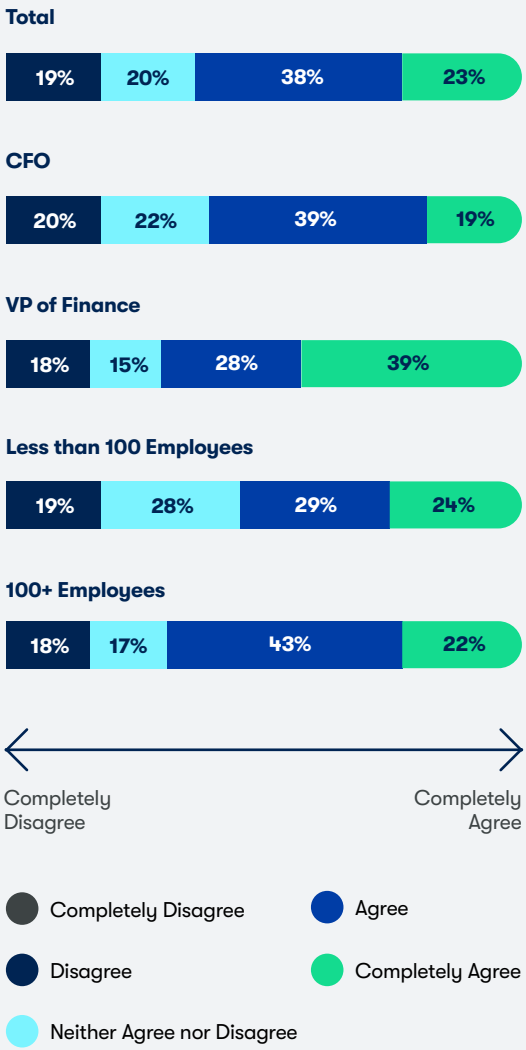
The other skill that was top of mind in every interview was the importance of communication. Cox put forward an example: he has had to learn to deliver unwelcome news without putting people on the defensive by asking questions and letting business leaders reach the conclusion themselves.

"Influencing others to understand the narrative and the story," is where CFOs should focus, according to Cipolla. It was a sentiment echoed across every CFO.

> **"It's about communication more than just the numbers. It's about telling the story and having people understand the story in their way."**
>
> – **Nate Tchaplia**, CPA, CA

The Future of the CFO

FIGURE 6: WILL THE CFO ROLE LOOK FUNDAMENTALLY DIFFERENT IN THE NEXT FIVE YEARS?



QUESTION: To what extent do you agree or disagree with the following statement? In five years, my role will look fundamentally different to what it does today.

The transformation of the CFO role is showing no signs of slowing, and the power of AI to create efficiencies will free up even more time for senior finance leaders to help enterprises navigate a complex and dynamic world.

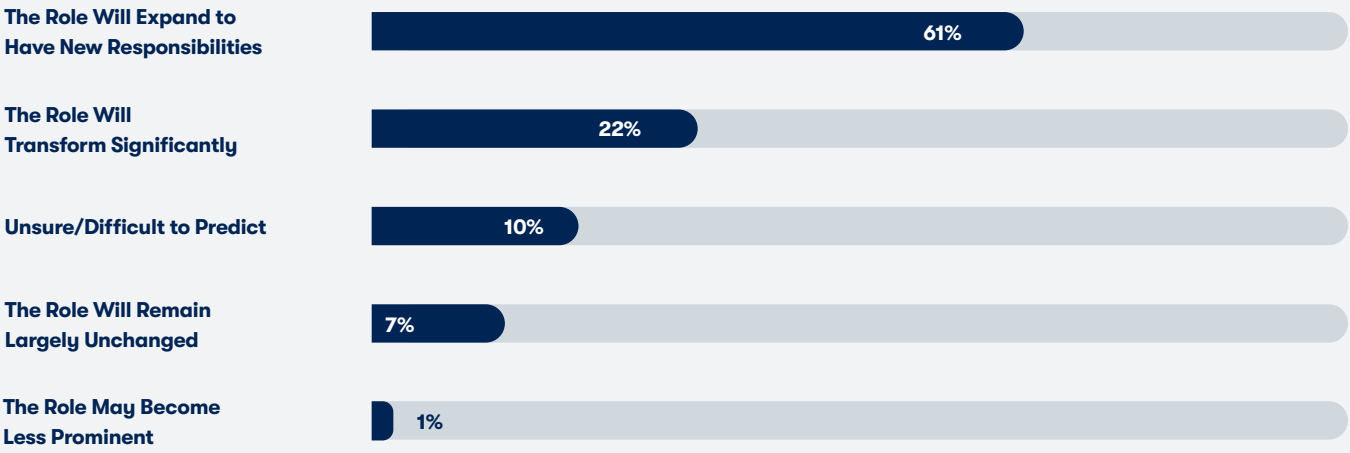
Several survey respondents expect the routine work to keep automating ("set it and forget it," as one stated) leaving finance leaders to focus on value. "As technology helps with the 'table stakes' of accounting and reporting," another wrote, "strategy, talent development and forward modeling will be more prominent."

In that future, AI handles much of the preparation and reporting, while the CFO brings the judgment—determining what matters, putting it into context and directing the conversation toward the decisions that need to be made.

Ratza can already see what that future could look like. A sister company in Loopio's private equity family already delivers board materials as videos, and she envisions a future where AI agents can synthesize reports, identify the relevant trends and issues and assemble the information that management and boards need to see.

> **"The CFO's role will be less about producing the board materials and more about elevating what matters. The technology can surface the trends and information, but the CFO needs to know what is important to management, what is important to the board and where they need to focus their attention."**
>
> – **Stephanie Ratza**, FCPA, FCA

FIGURE 7: THE EVOLVING ROLE OF THE CFO



QUESTION: How do you expect your role to evolve, if at all?

Survey respondents agree that the CFO role is set to dramatically change. Sixty-one per cent believe the role will expand with new responsibilities over the next five years, and a further 22 per cent expect that change to be significant. Only seven per cent expect the role to remain unchanged, and only one per cent think it may become less prominent. (FIGURE 6)

As CFOs navigate transformation in their roles, their enterprises and the world writ large, survey respondents emphasized that the foundational competencies of the CPA will act as their compass. The ability to plan, to communicate and to build trust.

After 15 years in the role, Porter sees the change as a gain: more strategic, more forward-looking and more advisory to the CEO and the board.

> “I think the role has progressed in a positive way for CFOs. Because frankly, it’s more interesting helping steer the ship.”
>
> – **Jamie Porter**, FCPA, FCA

About the Research

The survey was conducted by CPA Ontario in May 2026 and asked CPAs in CFO and senior finance leadership roles about how the CFO role is changing and where it is heading.

More than 300 responded. Three quarters of respondents hold the CFO title, and 20 per cent are VPs of Finance or senior finance leaders. Fifty-eight per cent work at organizations with 100 or more employees and 87 per cent work primarily in Ontario.

A review of designations held by CFOs was conducted across 256 Canadian organizations, including companies listed on the S&P/TSX Composite Index, major Canadian private companies, and both federal and Ontario provincial crown corporations. In total, 279 CFOs were identified across these organizations. Designation information was collected from public sources and verified against provincial registries. Of the 279 CFOs reviewed, over 70 per cent hold the CPA designation.

Interviews were conducted in May, June and July 2026, with eight CFOs at public and private companies ranging from startups to enterprises, in sectors including energy, mining, healthcare, consumer goods, software and professional services.

We extend our sincere thanks to everyone who generously shared their time and insights in the preparation of this report, including:

Aida Cipolla, FCPA, FCA
CFO and Chief Administrative Officer,
Ontario Power Generation

Darrell Cox, CPA, CA
CFO, Una Software

Kristina Fanjoy, CPA, CA
CFO, CPP Investments

Mona Kennedy, CPA, CMA
CFO, Open Farm

Wilson Kwan, CPA, CA
Founder, Kwantum Advisory

Jamie Porter, FCPA, FCA
CFO, Agnico Eagle Mines

Stephanie Ratza, FCPA, FCA
CFO, Loopio

Nate Tchaplia, CPA, CA
President and CFO, Dentalcorp