



# Annual Institutional Investor Survey

March 2026

**CAQ** |  **KRC RESEARCH**

# About the Center for Audit Quality

The CAQ champions the public interest in the capital markets by:

- + Elevating the quality, credibility, and transparency of public company audits;
- + Advancing critical issues affecting public company audits;
- + Driving innovation in assurance; and
- + Providing a collaborative forum for capital market stakeholders to address evolving needs and challenges.

As the voice of the public company audit profession, we work to instill trust in corporate reporting and the integrity of the auditing process, ultimately empowering investors, companies, and society as a whole.

## About KRC Research

KRC Research is a global opinion research and insights consultancy that specializes in designing research to support effective public affairs, advocacy, engagement and communications initiatives. For over 30 years, we have helped nonprofits, governments, and corporations execute on their strategic imperatives and meet their organizational goals.

Our team draws from the worlds of global health, consumer and social marketing, journalism and academia, and public policy arenas. Not only are we passionate about the work we do for clients, but we also pride ourselves on being flexible, practical, creative, and knowledgeable, combining sophisticated research tools with real-world intelligence and communications experience.

We understand the needs and challenges of diverse target audiences and complex objectives. This breadth of experience and depth of knowledge positions KRC to deliver the highest quality insights needed to inform your organization's most pressing strategic decisions.

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# Introduction

In 2025, the Center for Audit Quality (CAQ) conducted the second annual comprehensive survey of institutional investors to understand their perspectives on the evolving landscape of assurance services. As investors represent a critical constituency in our capital markets, their views on audit quality and independence provide essential insights as the profession navigates expanding expectations for assurance, evolving regulatory frameworks, and rapid technological change affecting company reporting and how the audit is performed.

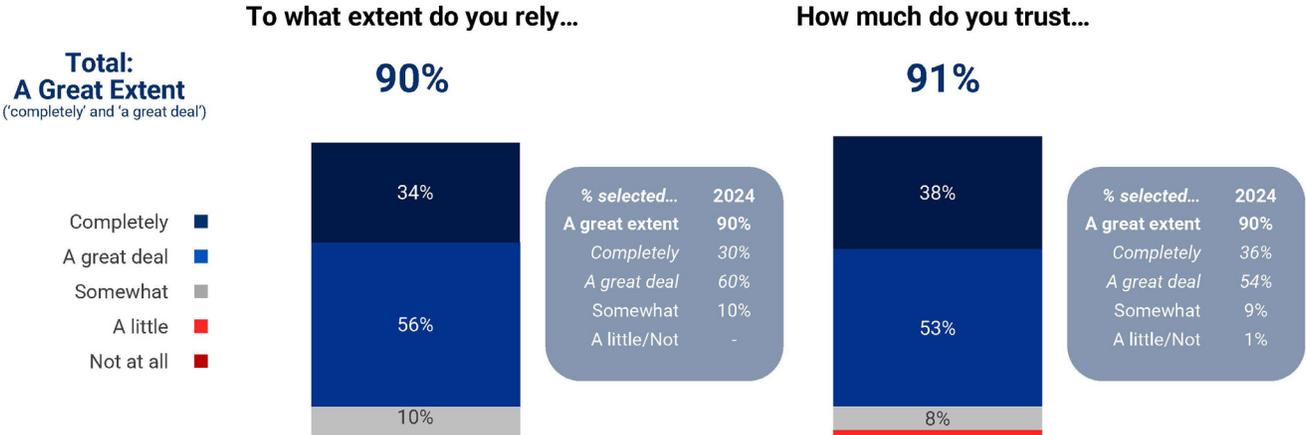
While our survey findings reveal strong foundational confidence in the audit process and substantial support for the U.S. regulatory oversight system, investors express a need to remain vigilant on auditor independence and have questions about the appropriate scope of the audit. Further, investors continue to expect innovation from their assurance providers and demand greater transparency and stronger standards across a broad range of corporate disclosures outside of the financial statements. Understanding their perspectives is essential for ensuring the audit profession continues to meet the evolving needs of U.S. capital markets and maintains the trust that underpins the global financial system.

# Executive Summary

## CONFIDENCE IN THE AUDIT PROCESS

According to our 2025 survey, respondents demonstrate a robust confidence in audits as a foundational tool that supports sound investment decision-making.

To what extent do you rely on audited financial statements when making investments decisions?  
How much do you trust the accuracy of audited financial statements?



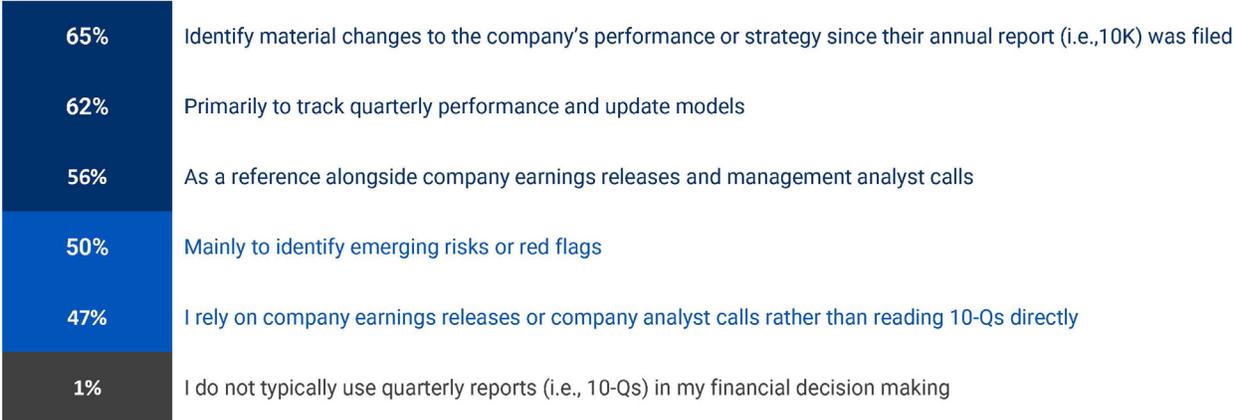
Across the findings, a consistent theme emerges: investor confidence in audits is strong, but not unconditional. That confidence is grounded in independence, regulatory oversight, and clear standards, and investors expect those guardrails to evolve alongside expanding assurance and technological innovation. In short, trust is durable because it is structured.

Investors also maintain realistic expectations about the nature of audit work. Respondents do not rely on audited information to provide forward-looking predictions or guarantees on future company performance, rather, they value auditors for their ability to rigorously verify historical financial information. When making investment decisions, 8 in 10 investors use company 10-Qs most or all of the time, mainly to track long term performance and as a comparison tool to annual reports.

**How frequently do you use information from each of the following for investment decisions?**

	<i>All of the time</i>	<i>Most of the time</i>	<i>Total: Often</i>	
			2025	2024
Direct calls/meetings with company...	40%	38%	78%	71%
10-Q quarterly reports	37%	43%	80%	n/a
Annual report	37%	41%	79%	74%
Earnings releases/management earnings...	36%	41%	77%	70%
General financial news	36%	40%	76%	68%
10-K and other financial filings	34%	38%	73%	68%
Independent audit by an audit firm	33%	40%	73%	75%
Ratings agencies	32%	40%	72%	64%
Third party research	31%	44%	75%	67%

**Which of the below best describes how you use quarterly financial reports like 10Qs in your investment analysis or decision making? Please choose all that apply.**



The verification of past performance enables investors to assess management credibility, evaluate historical trends, and make more confident and informed judgments about the quality and sustainability of future investment opportunities amidst shifting market conditions.

However, the confidence investors have in the role auditors play in maintaining market integrity is conditional and rooted in the profession's commitment to independence and objectivity. Auditor independence requirements in

the U.S. reflect policy choices made over time through public debate and rulemaking by legislators and regulators. In the early 2000s, the Sarbanes-Oxley Act assigned responsibility for the hiring, management, and compensation of the external auditor to the independent audit committee rather than company management and established clear boundaries for auditors to maintain their objectivity and enhance investor confidence in the audit.

Importantly, investor trust is not passive. The data suggests that confidence in audits is sustained precisely because independence and oversight are visible and enforced. As assurance expectations expand, these structural safeguards become even more central to preserving credibility in the capital markets. Investors recognize that the impartiality of auditors is fundamental to the credibility of the audit opinion, and 35% of respondents expressed concern about the independence of audit firms from company management.

**How concerned are you about the independence of audit firms from the companies they audit?**

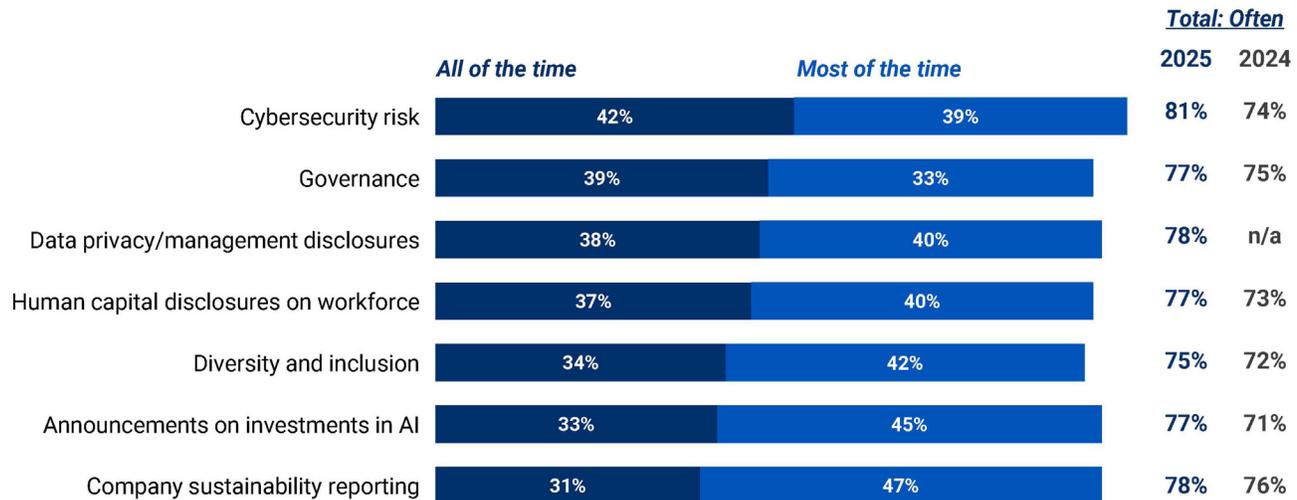


For auditors and audit firms, investors’ conditional trust in the foundation of assured information underscores that independence must be actively demonstrated and protected as the profession’s most valuable asset. The same independence and regulatory framework that has earned investor confidence in financial audits will be essential enablers of trust in expanded assurance services.

## DEMAND FOR EXPANDED ASSURANCE

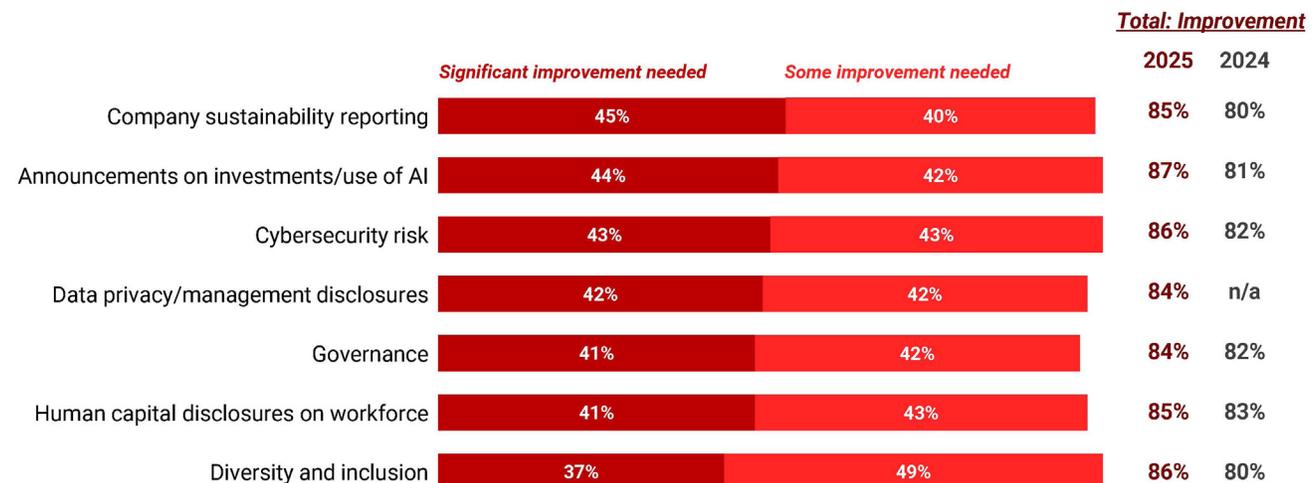
Institutional investors continue to express strong interest in expanded assurance services beyond traditional financial statement audits as they seek additional insights to assess investment opportunities. This demand follows the growing recognition that information outside of the financial statements, namely cybersecurity, governance, and data privacy, will have material impacts on company value and investment risk.

How often do you use each of the following types of company disclosures to make investment decisions?

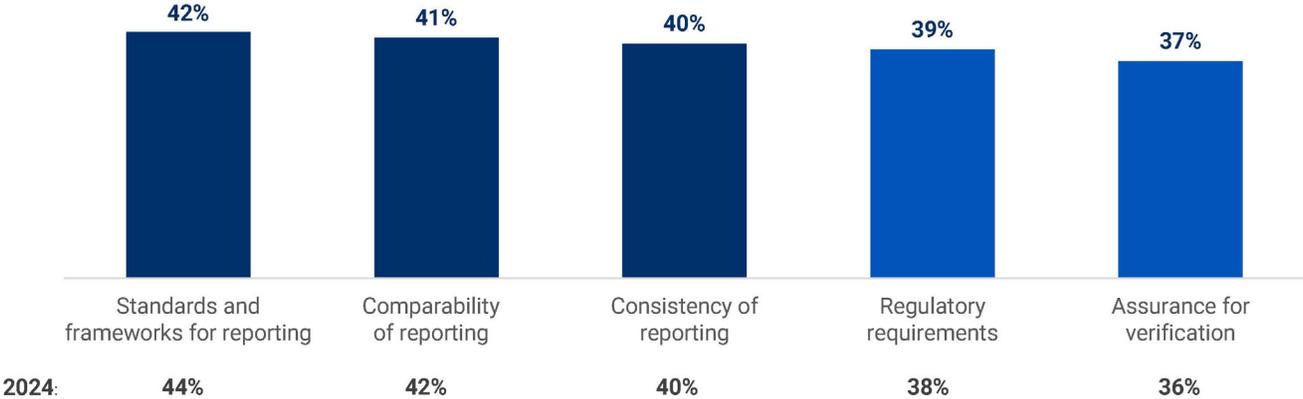


Despite this robust demand, investors identify significant barriers to the widespread adoption of expanded assurance services. However, these barriers are not constraints that slow progress. Rather, investors view standards, comparability, and regulatory clarity as prerequisites for scale. The data indicates that they are prepared to rely more heavily on assured information, but only when consistent frameworks are clearly in place. Independent safeguards are an essential enabler that would substantially increase the value of assured information outside of the financial statements, making this information more useful in investor decision-making processes.

How much improvement is needed in each of the following types of company disclosures to give you confidence in its accuracy?



What methods do you use to verify the reliability of information outside of the audited financial statements?



As various assurance providers emerge to provide assurance over these emerging areas of corporate disclosure, audit firms that lead with rigorous standards and clear independence protocols are well positioned to meet market demands. Investors ultimately recognize that a balance needs to be struck between stronger regulatory oversight to enhance the credibility and comparability of expanded assurance, while also preserving space for innovation and growth.

## INNOVATION IN THE AUDIT PROCESS

A majority of institutional investors signaled that they believe public company audit firms are technologically advanced, and nearly 90% believe that it's important for public company auditors to continue to pursue technological innovation. This sentiment reflects a broader shift already well underway within the profession as auditors have increasingly leaned into developing and adopting emerging technologies to enhance both the depth and breadth of the audit.

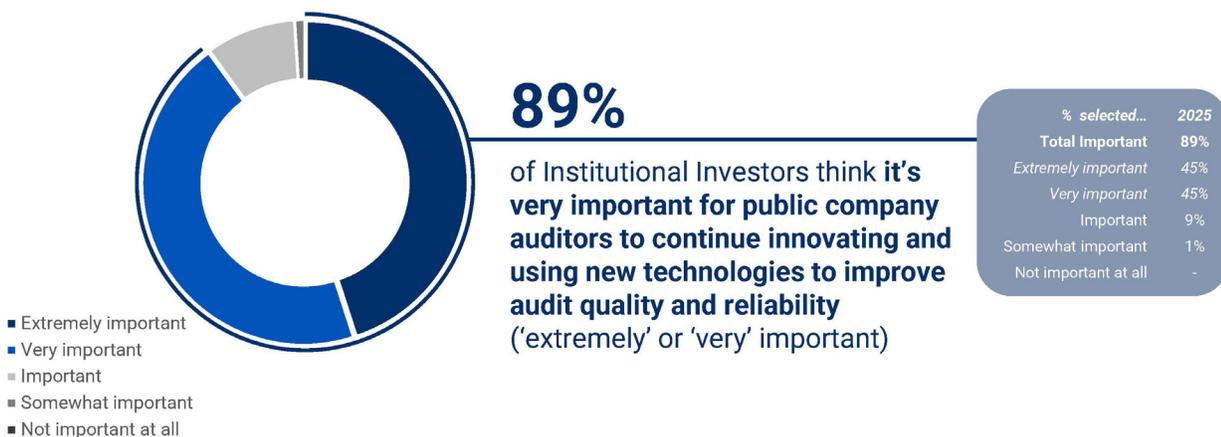
Expanded auditor capabilities fueled by tools like AI not only strengthens the rigor of the audit but also improves auditors' ability to identify anomalies, assess risk more precisely, and provides greater assurance to investors and other stakeholders. As the complexity of business operations and financial reporting continues to grow, the audit profession's commitment to technological advancement remains a critical driver of audit quality.

This reflects a broader pattern across the survey findings: innovation and expansion are welcomed, but only when accompanied by clearly defined guardrails. Investors are signaling that growth in assurance services must be disciplined, standardized, and anchored in the profession's independence model.

Overall, how technologically advanced do you think public company audit firms are?

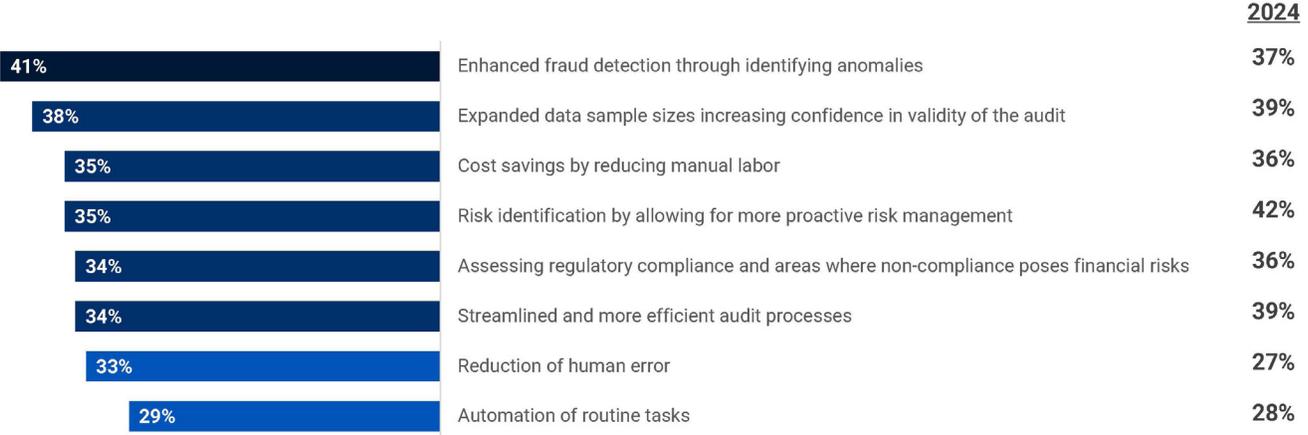


How important is it to you that public company auditors continue to innovate and use new technologies to improve audit quality and reliability?



Respondents indicated the strongest use cases for AI in the audit as enhancing fraud detection, expanding data sample sizes to increase confidence in the findings of the audit, and overall cost savings, representing areas where investors see technology as meaningfully improving audit outcomes in a way that matters to their decision-making process.

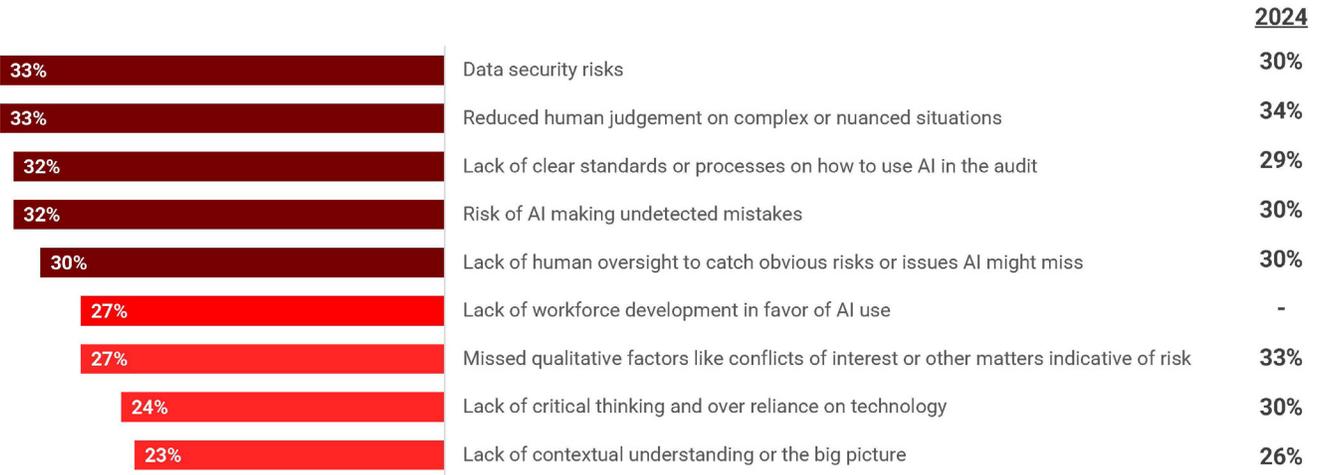
**What do you believe are the most important advantages in integrating AI into the audit process? Please select up to three.**



However, integrating emerging technologies into the audit process is not without potential pitfalls for auditors. When it comes to the use of AI in the audit, investors cite concerns like data security risks, losing human judgment, and a lack of clear standards.

The parallels are notable. Just as investors seek clear standards and oversight before relying more heavily on assurance of information outside of the financial statements, they expect structured governance and transparency in the integration of emerging technologies into the audit process. Across both domains, the message is consistent: innovation earns trust when it is accompanied by discipline.

**What do you believe are the most important disadvantages in integrating AI into the audit process? Please select up to three.**

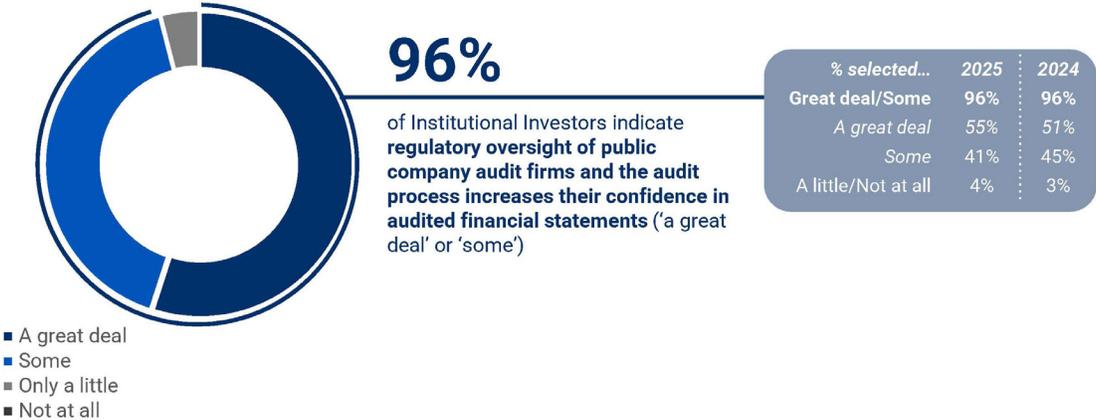


While there is a clear desire for public company auditors to remain on the cutting edge of new technologies, the challenge for regulators and the profession will be to establish sufficient oversight to build investor confidence while maintaining the flexibility necessary for these innovations to evolve and mature in response to changing business practices and disclosure needs. The goal is not simply technological advancement, but advancement that enhances quality, reinforces reputation, and strengthens investor confidence in the reliability of corporate reporting.

**IMPACT OF REGULATORY OVERSIGHT AND FRAUD**

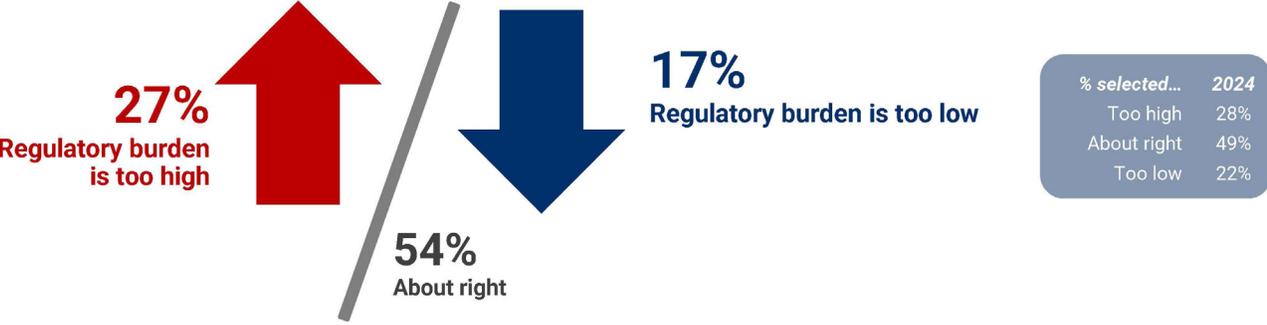
Survey respondents demonstrate strong support for the existing regulatory framework that governs audits, with a majority reporting they believe the Public Company Accounting Oversight Board (PCAOB) does very well at their job, and over 95% pointing to a clear link between regulatory oversight and increased confidence in audits.

To what degree does the regulatory oversight of public company audit firms and the audit process increase your confidence in audited financial statements?



Investors recognize that a robust regulatory environment is essential to maintaining audit quality and protecting investor interests. However, nearly one third of all respondents indicate they believe the regulatory burden on auditors is too high. While they clearly value strong oversight, these findings suggest investors are not calling for less oversight, but for effective oversight. They value a regulatory framework that meaningfully enhances audit quality and investor protection, while remaining attentive to efficiency and proportionality.

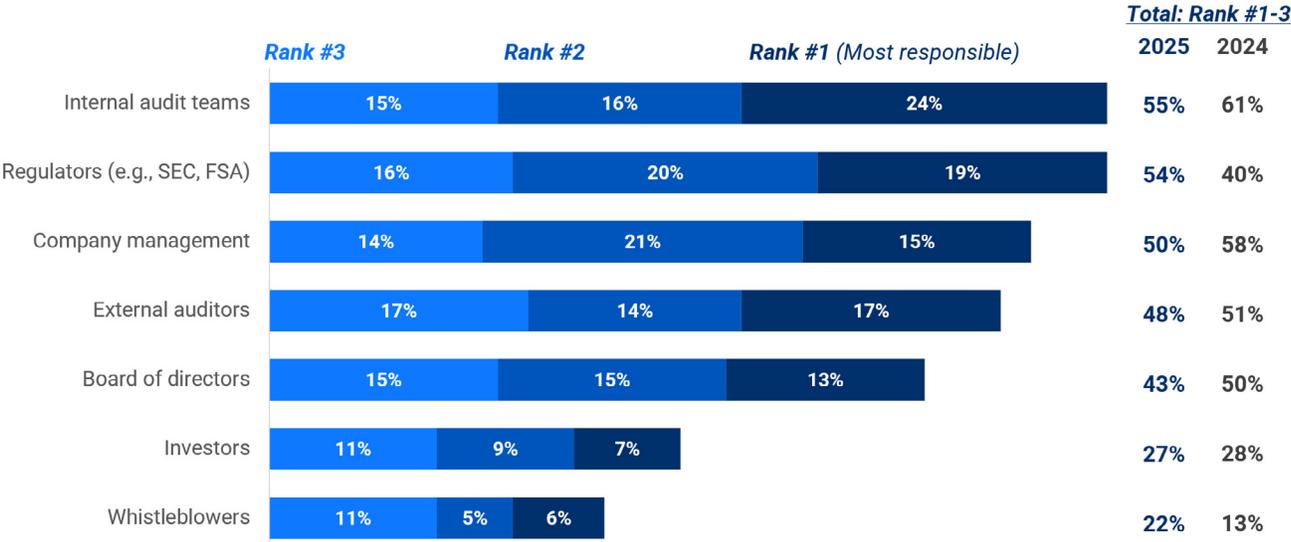
Do you believe the regulatory burden on independent public company audit firms is... (Not shown above: "not sure," 2%)



When it comes to fraud prevention and accountability, investors take a similarly nuanced view. Rather than placing sole responsibility on any single party, investors generally believe in a shared responsibility model for fraud prevention that distributes accountability across multiple stakeholders in the financial reporting ecosystem. These responses mirror the results of the CAQ’s [2025 Institutional Investor Survey on fraud](#), where respondents indicated they believed that internal audit teams were primarily responsible for preventing and detecting fraud, followed closely by company management and boards of directors.

Within this shared accountability framework, auditors remain a critical line of defense, but not the sole safeguard. Investors appear to recognize that durable fraud prevention depends on coordinated vigilance across the entire financial reporting ecosystem.

**Who do you believe holds the primary responsibility for preventing and detecting fraud in companies? (Rank in order of responsibility)**



The fraud landscape is complex, and investors understand the reality that effective prevention requires vigilance and appropriate action from various parties, including company management, boards of directors, auditors, and regulators. Not all regulations are equally effective at building investor confidence, and there may be opportunities to streamline requirements while maintaining rigor and improving fraud prevention.

**CONCLUSION**

The 2025 CAQ Institutional Investor Survey findings reveal an audit ecosystem at an inflection point. Investor confidence remains strong, but it is clearly anchored in independence, regulatory oversight, and rigorous standards.

Across expanded assurance, emerging technologies, and fraud prevention, a consistent pattern emerges: investors welcome evolution, but they expect structure to precede scale. Guardrails are not barriers to progress; they are the foundations that make innovation credible.

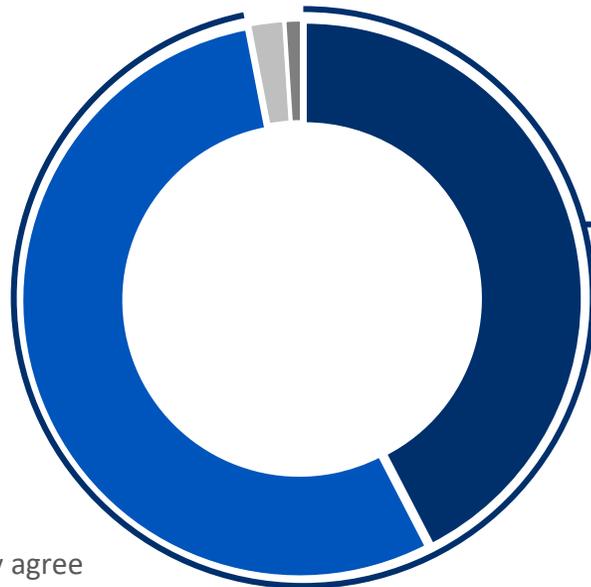
By continuing to lead with independence, disciplined standard-setting, and responsible innovation, the profession is well positioned to meet expanding market expectations while reinforcing the trust that underpins well-functioning capital markets.

# Appendix

All survey questions and responses

**Q1.** How strongly do you agree or disagree with the following statement: In the past two years, traditional US public company financial reporting has yielded the information needed when making investment decisions.

### Perspective on Public Company Financial Reporting for Investment Decisions



- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

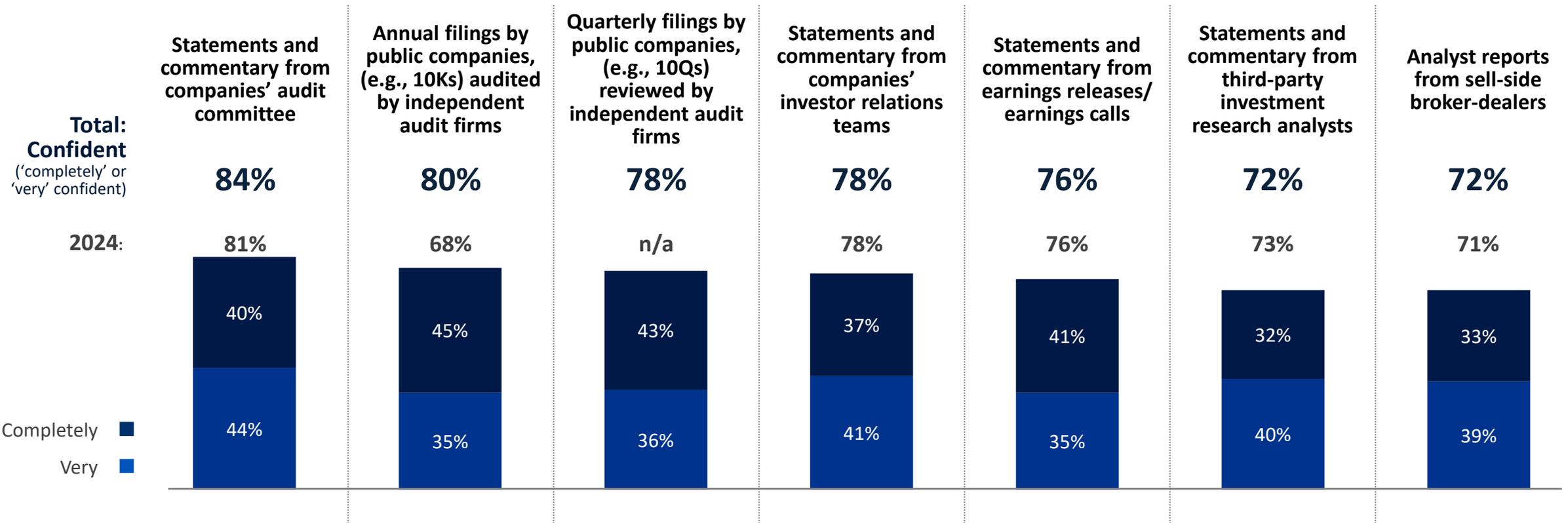
**96%**

of Institutional Investors **agree that in the past two years, traditional US public company financial reporting has yielded the information needed when making investment decisions**

<i>% selected...</i>	<b>2025</b>	<b>2024</b>
<b>Total Agree</b>	<b>96%</b>	<b>97%</b>
<i>Strongly agree</i>	42%	39%
<i>Somewhat agree</i>	54%	58%
Neither	2%	3%
Disagree	1%	-

## Q2. How confident are you in the quality of information provided by the following sources when you evaluate prospective investments and make buy, hold, and sell decisions?

### Confidence in the Quality of Information Provided by Specific Types of Sources for Investment Decisions



**Q3.** To what extent do you rely on audited financial statements when making investments decisions?

**Q4.** How much do you trust the accuracy of audited financial statements?

### Reliance on Audited Financial Statements when Making Investment Decisions

**90%**

**Total:  
A Great Extent**  
(‘completely’ and ‘a great deal’)

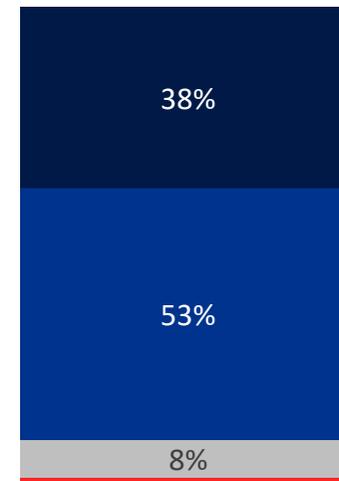
- Completely ■
- A great deal ■
- Somewhat ■
- A little ■
- Not at all ■



% selected...	2024
A great extent	90%
Completely	30%
A great deal	60%
Somewhat	10%
A little/Not	-

### Trust in the Accuracy of Audited Financial Statements

**91%**

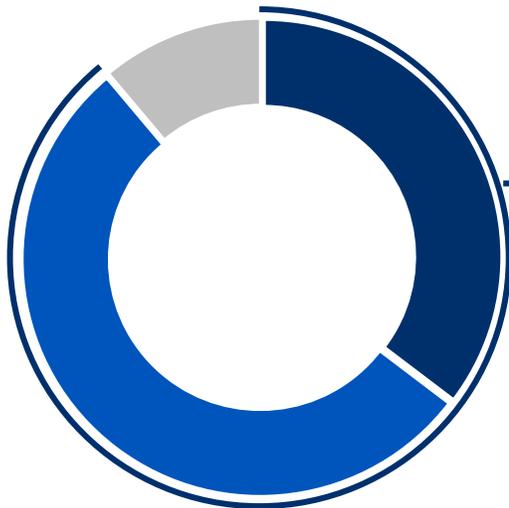


% selected...	2024
A great extent	90%
Completely	36%
A great deal	54%
Somewhat	9%
A little/Not	1%



**Q5.** How satisfied are you with the current level of transparency in the audit process?  
**Q7.** How has your trust in audited financial statements changed over the past five years?

### Satisfaction with the Current Level of Transparency in the Audit Process



- Extremely satisfied
- Very satisfied
- Somewhat satisfied
- Not very satisfied
- Not satisfied at all

**88%**

of Institutional Investors are **very or extremely satisfied with the current level of transparency in the audit process**

% selected...	2025	2024
Total Satisfied	88%	89%
Extremely satisfied	35%	30%
Very satisfied	53%	59%
Somewhat satisfied	11%	11%
Not very/Not	-	-

### Change in Trust in Audited Financial Statements (Past 5 Years)



**83%** **Total: Increased**  
('significantly' or 'moderately')

**88%** 2024

- Significantly increased
- Moderately increased
- Has stayed about the same
- Moderately decreased
- Significantly decreased

**2%** **Total: Decreased**  
('significantly' or 'moderately')

## Q6. How concerned are you about the independence of audit firms from the companies they audit?

### Level of Concern about Audit Firm Independence



**35%**

of Institutional Investors express **considerable concern about the independence of audit firms from their clients**

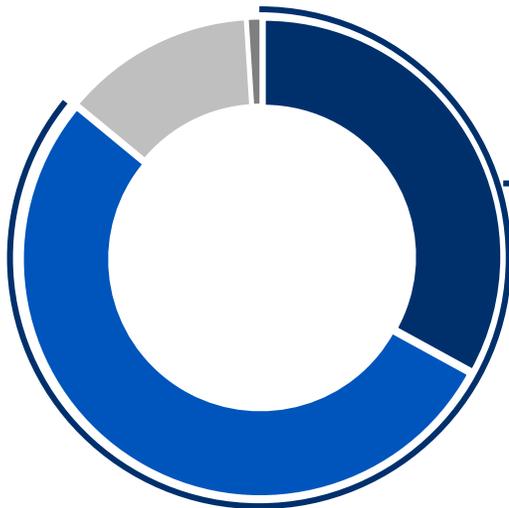
<i>% selected...</i>	<b>2025</b>	<b>2024</b>
<b>Total Concerned</b>	<b>35%</b>	<b>31%</b>
<i>Extremely</i>	14%	13%
<i>Very</i>	21%	19%
Somewhat	38%	33%
A little	15%	18%
Not at all	12%	17%

- Extremely concerned
- Very concerned
- Somewhat concerned
- A little concerned
- Not concerned at all

**Q8.** How adequate is the publicly available information for assessing the quality of the audit of a publicly traded company you invest in or follow?

**Q9.** What information would improve your ability to assess the quality of the audit?

### Perceived Adequacy of Publicly Available Information to Assess the Quality of an Audit



**86%**

of Institutional Investors **find publicly available information at least mostly adequate to assess audit quality**

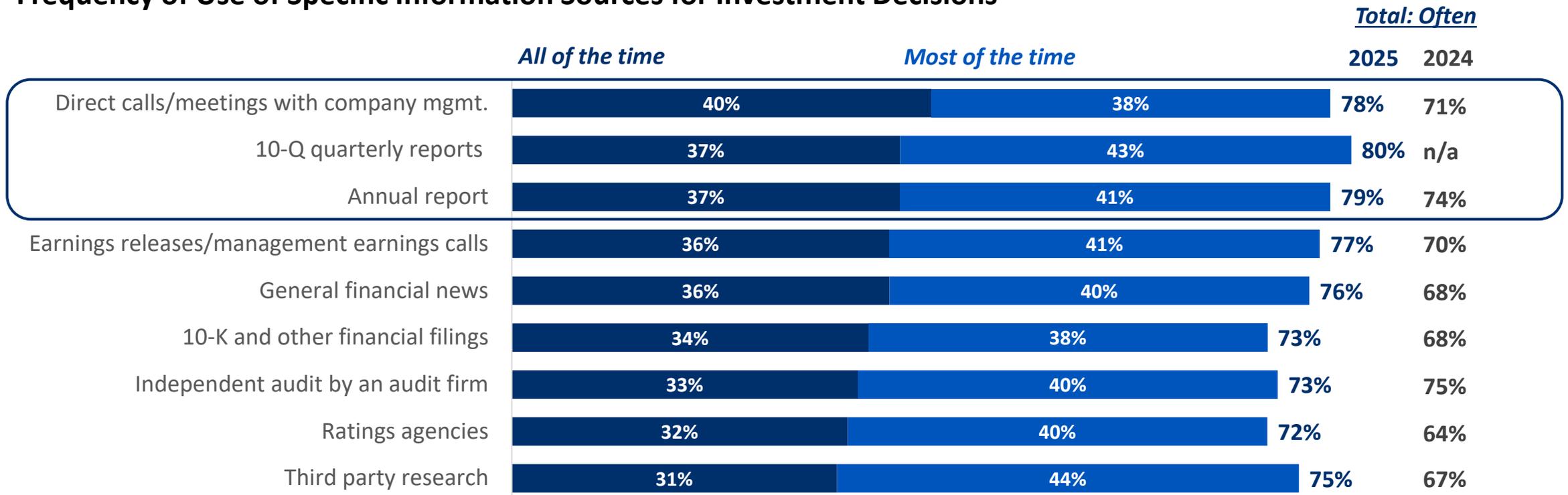
- Completely adequate
- Mostly adequate
- Somewhat adequate
- Not very adequate
- Not adequate at all

% selected...	2025	2024
Total Adequate	86%	85%
Completely adequate	33%	30%
Mostly adequate	53%	55%
Somewhat adequate	13%	15%
Not very adequate	1%	-
Not adequate at all	-	-

The three respondents who say information is inadequate suggest addressing critical audit matters, performing risk assessment on the overall audit, and transparency about materiality.

## Q10. How frequently do you use information from each of the following for investment decisions?

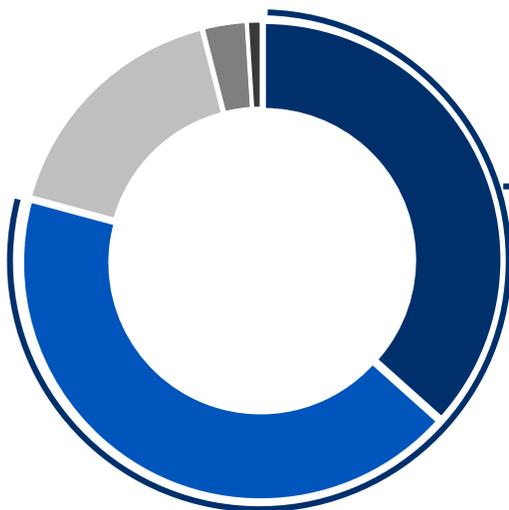
### Frequency of Use of Specific Information Sources for Investment Decisions



**Q10.** How frequently do you use information from each of the following for investment decisions? 10-Q Quarterly Reports

**Q11.** Which of the below best describes how you use quarterly financial reports like 10Qs in your investment analysis or decision making? Please choose all that apply.

### Frequency of 10-Q Use During Investment Decisions



- All the time
- Most of the time
- Some of the time
- Seldom
- Never

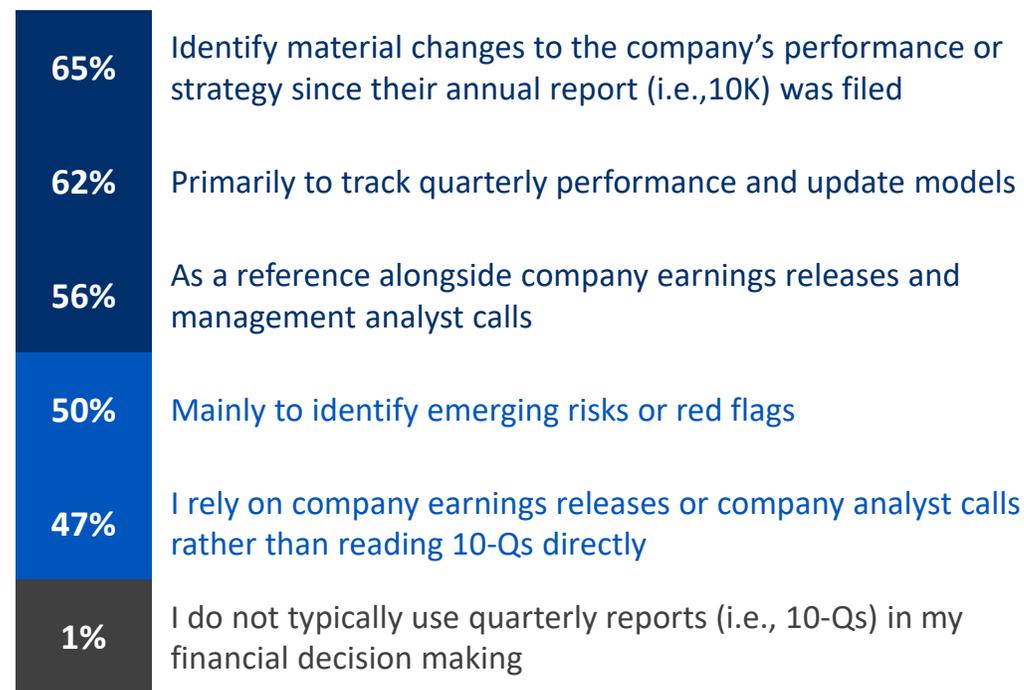
**80%**

of Institutional Investors **use 10-Qs often during investment decisions**

% selected...	2025
Total Frequently	80%
All of the time	37%
Most of the time	43%
Some of the time	17%
Seldom/Never	4%

### Reasons for 10-Q Use

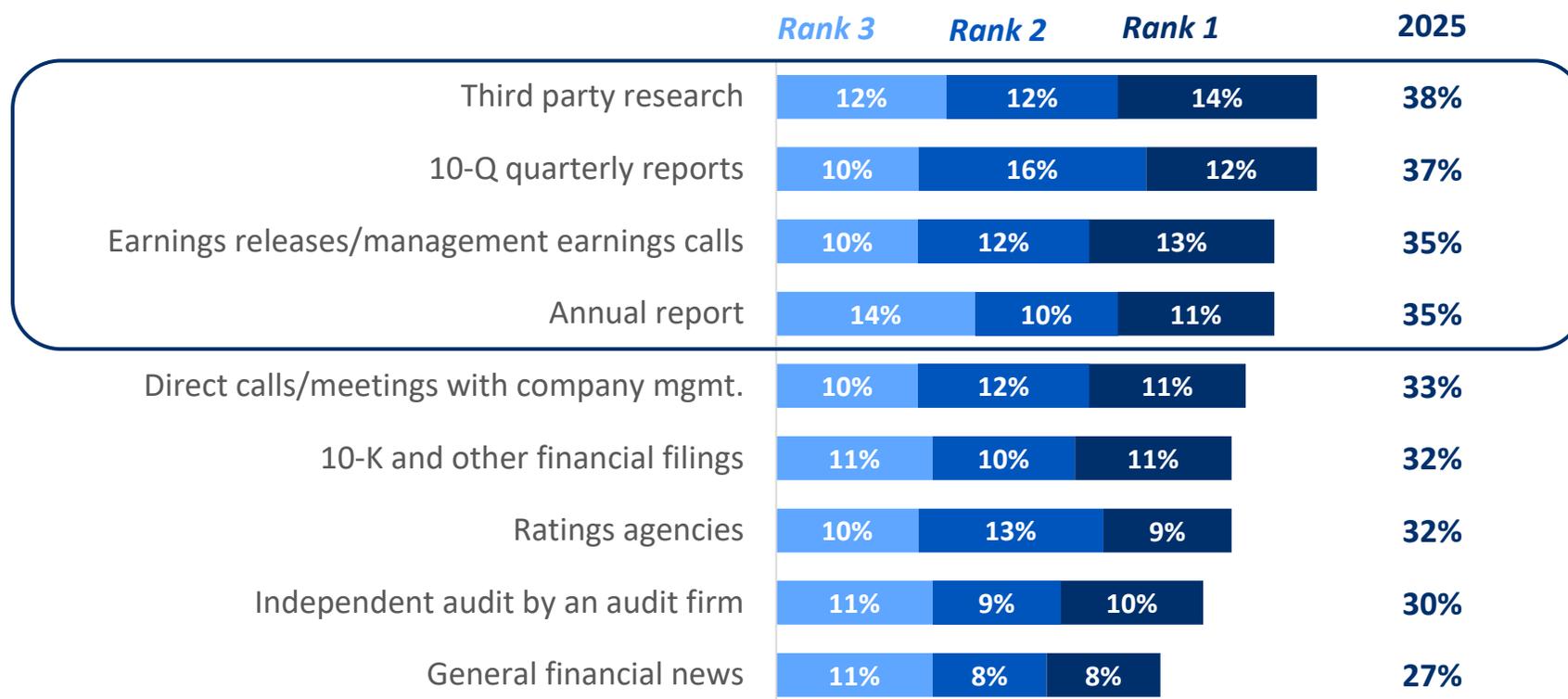
(Among those who use 10-Qs at least 'some' of the time)



**Q12.** Please rank the following sources of information for your investment decisions in order of how much you TRUST them to be accurate.

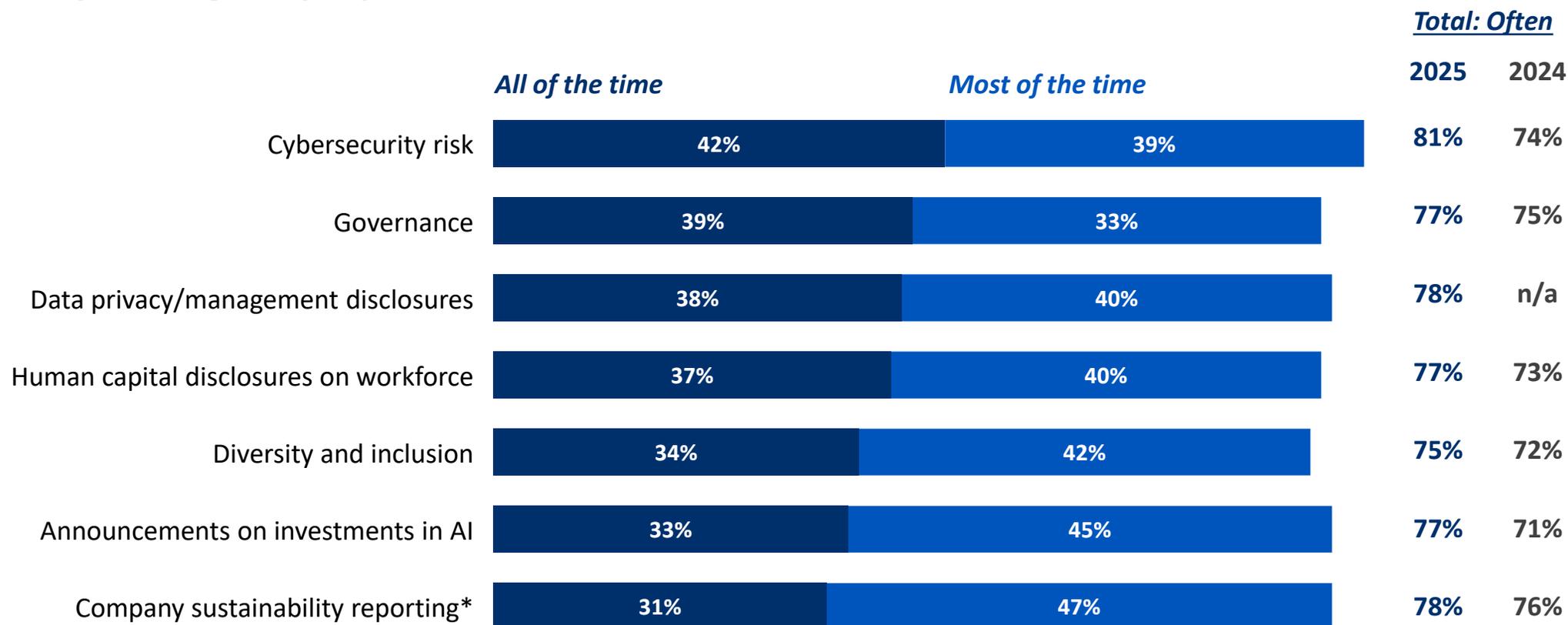
**Trust in the Quality of Information Provided by Specific Information Sources for Investment Decisions**

*Total: Ranked Top #3*



## Q13. How often do you use each of the following types of company disclosures to make investment decisions?

### Frequency of Using Company Disclosures to Make Investment Decisions

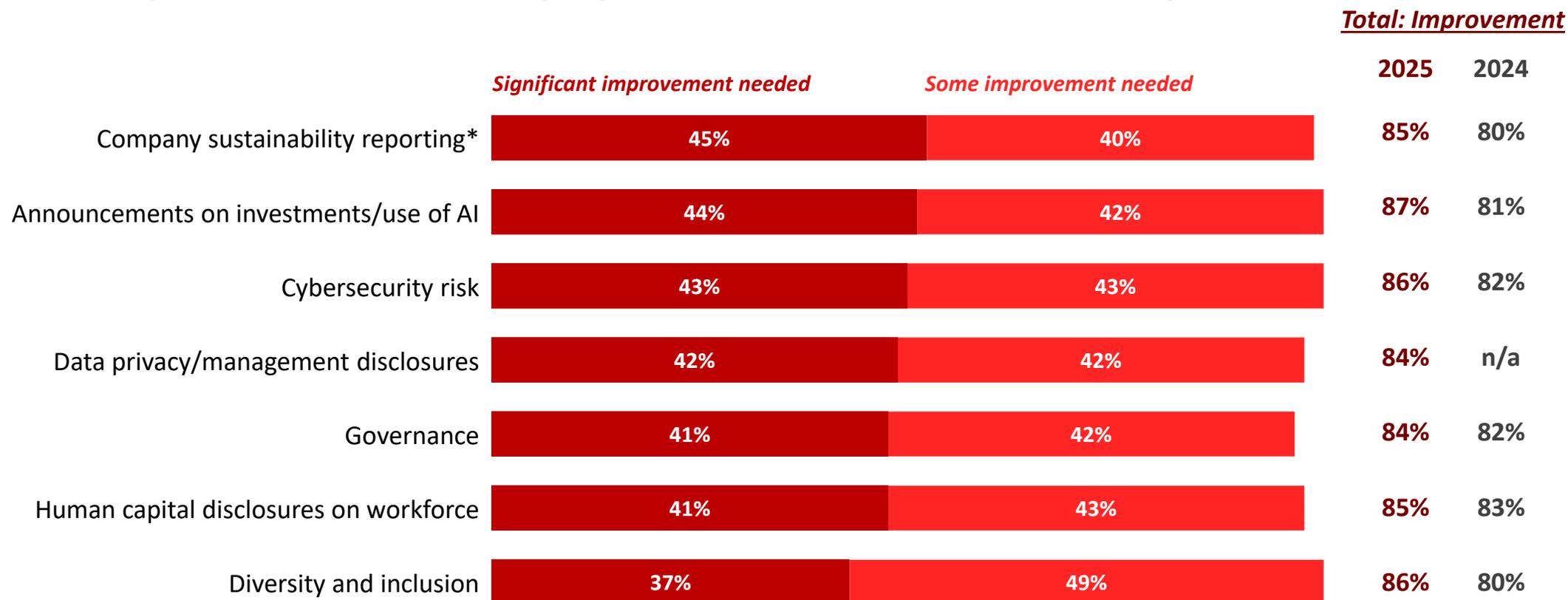


\*2024 read "Environmental sustainability reporting."



## Q14. How much improvement is needed in each of the following types of company disclosures to give you confidence in its accuracy?

### Perceived Improvement Needed in Company Disclosures for Confidence in Accuracy

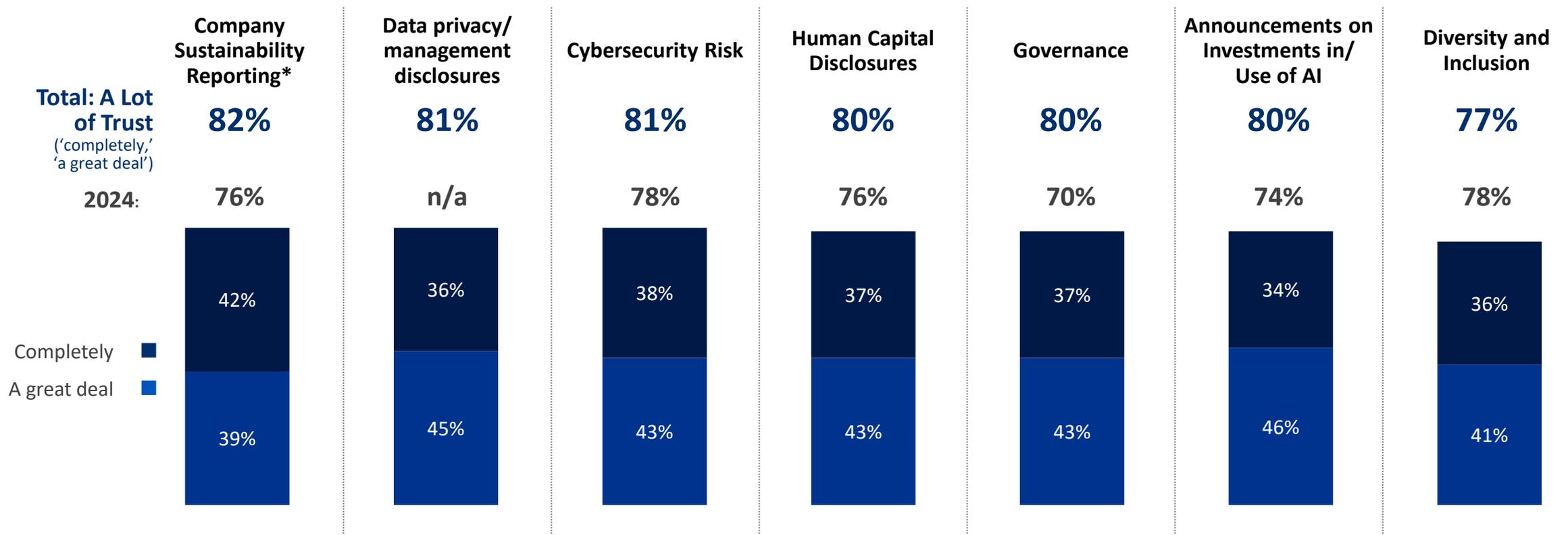


\*2024 read "Environmental sustainability reporting."



# Q15. How much would you trust the accuracy of disclosures in each of the following areas if it were audited by an independent public company audit firm?

## Trust in the Accuracy of Disclosures if Audited by an Independent Public Company Audit Firm



\*2024 read "Environmental sustainability reporting."

**Q15a.** What other types of company disclosures do you use frequently, if any? Please be as specific as possible.

**15c.** What methods do you use to verify the reliability of information outside of the audited financial statements? [Open end]

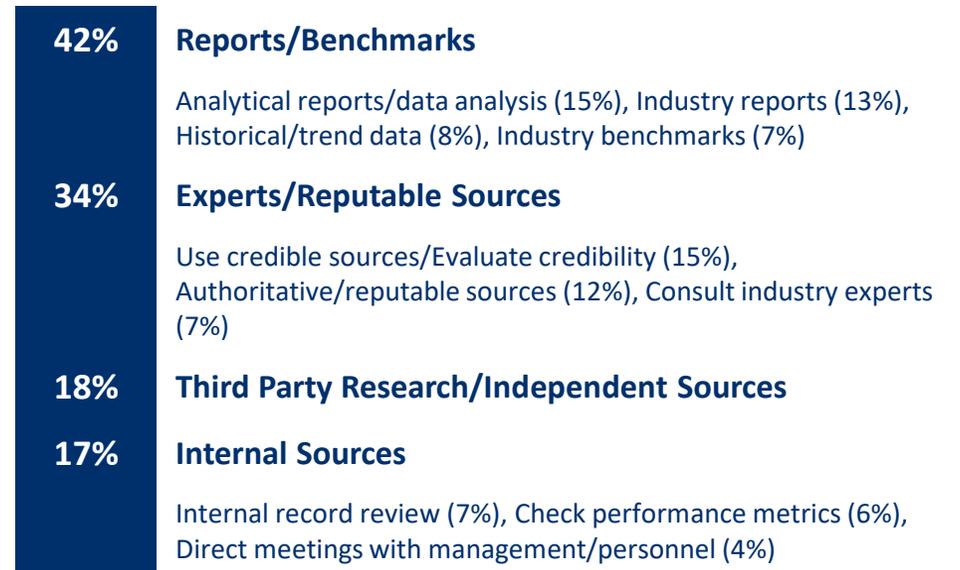
### Other Frequently Used Company Disclosures

(Open end text response)



### Methods Used to Verify Information Outside of Audited Financial Statements

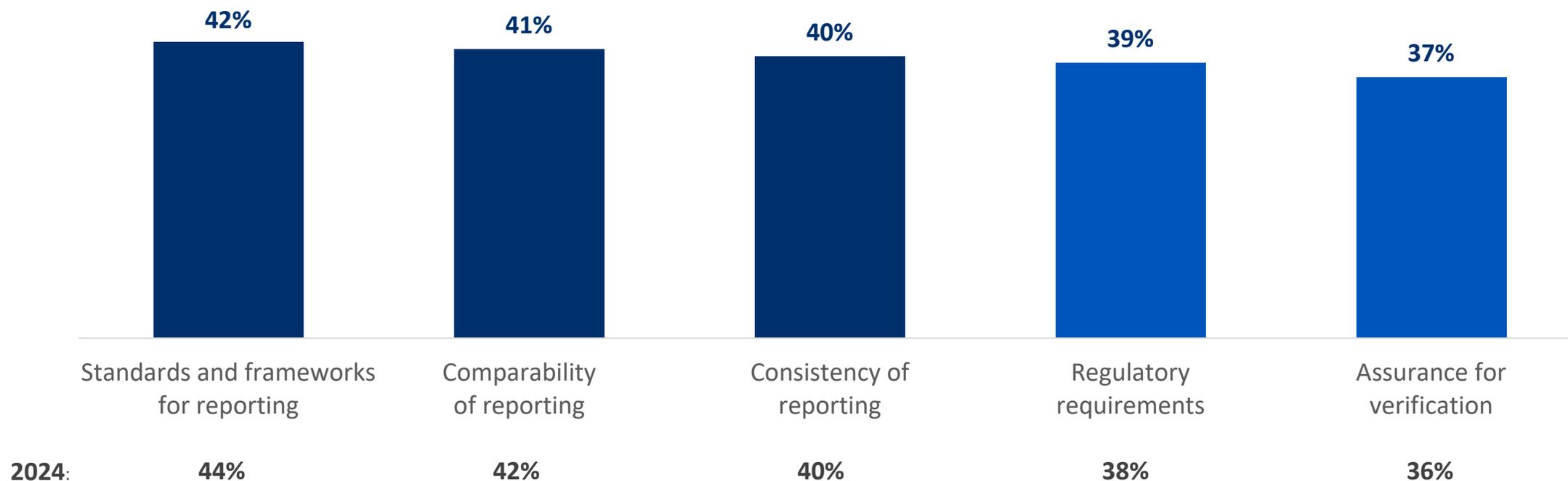
(Open end text response)



## Q15b. What would improve your confidence in the accuracy of information outside of the audited financial statements? Please choose your top two.

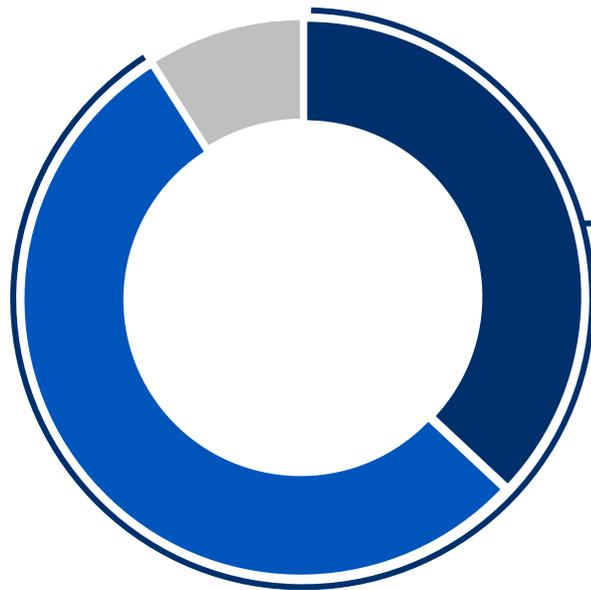
### Measures that Would Improve Confidence in Accuracy of Information Outside of the Audited Financial Statements

(Up to two selections allowed)



## Q16. How familiar are you with the current regulatory framework overseeing public company audits and auditors?

### Familiarity with Current Regulatory Framework Overseeing Public Company Audits/Independent Auditors



91%

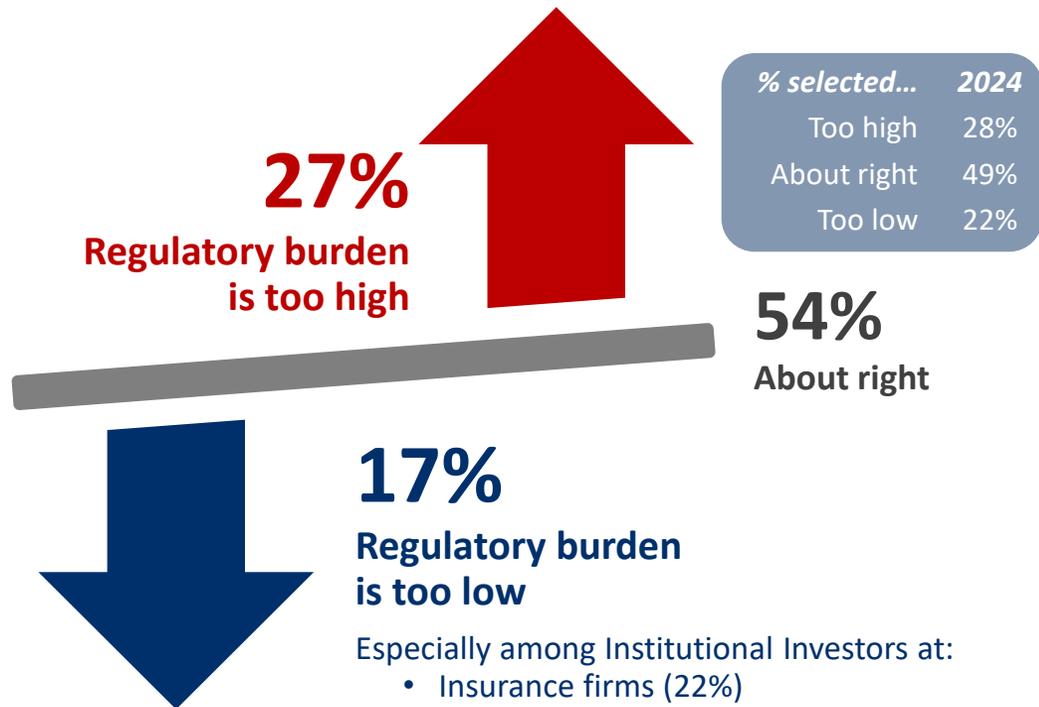
of Institutional Investors are at least **very familiar with the current regulatory framework addressing public company audits and independent auditors**

% selected...	2025	2024
Total Familiar	91%	93%
Extremely	37%	33%
Very	54%	60%
Somewhat	9%	7%
Not very/Not	-	-

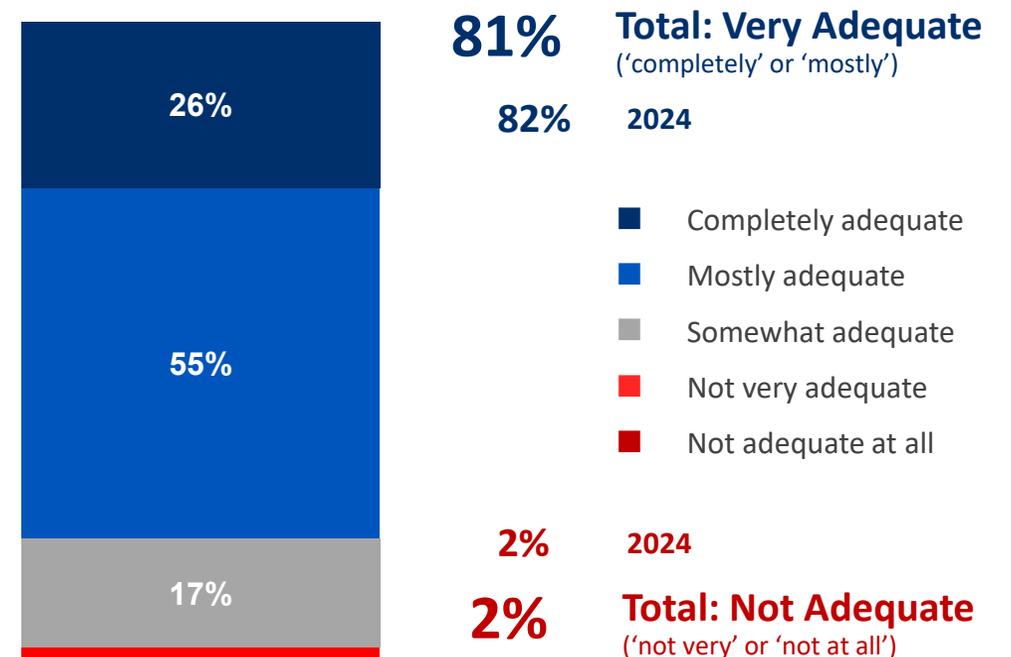
- Extremely familiar
- Very familiar
- Somewhat familiar
- Not very familiar
- Not familiar at all

**Q17.** Do you believe the regulatory burden on independent public company audit firms is...  
**Q18.** How adequate are current regulations on public company audits in supporting audit quality?

**Perception of the Regulatory Burden on Independent Public Company Audit Firms**



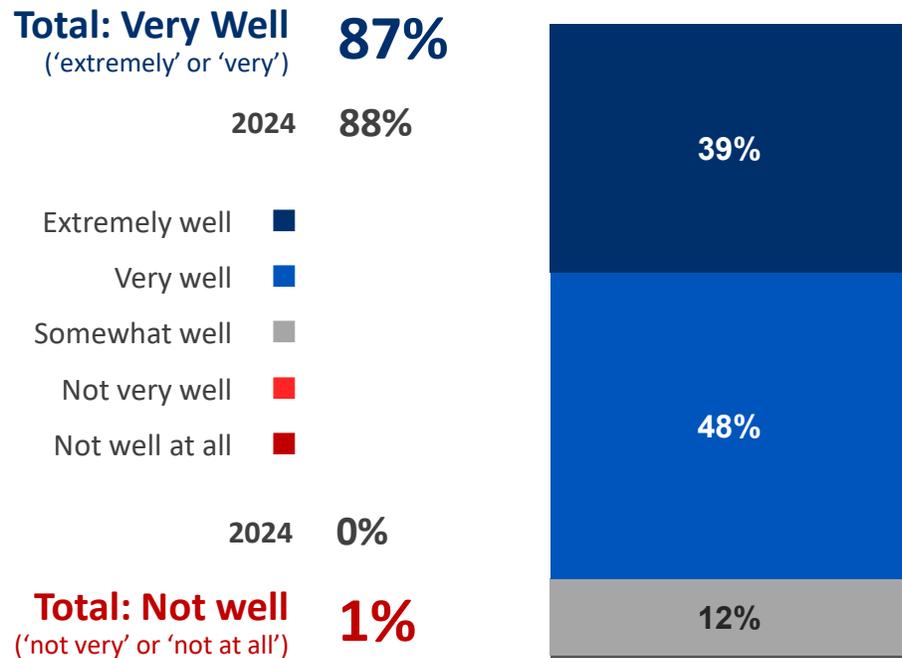
**Perceived Adequacy of Current Regulations on Public Company Audits in Supporting Audit Quality**



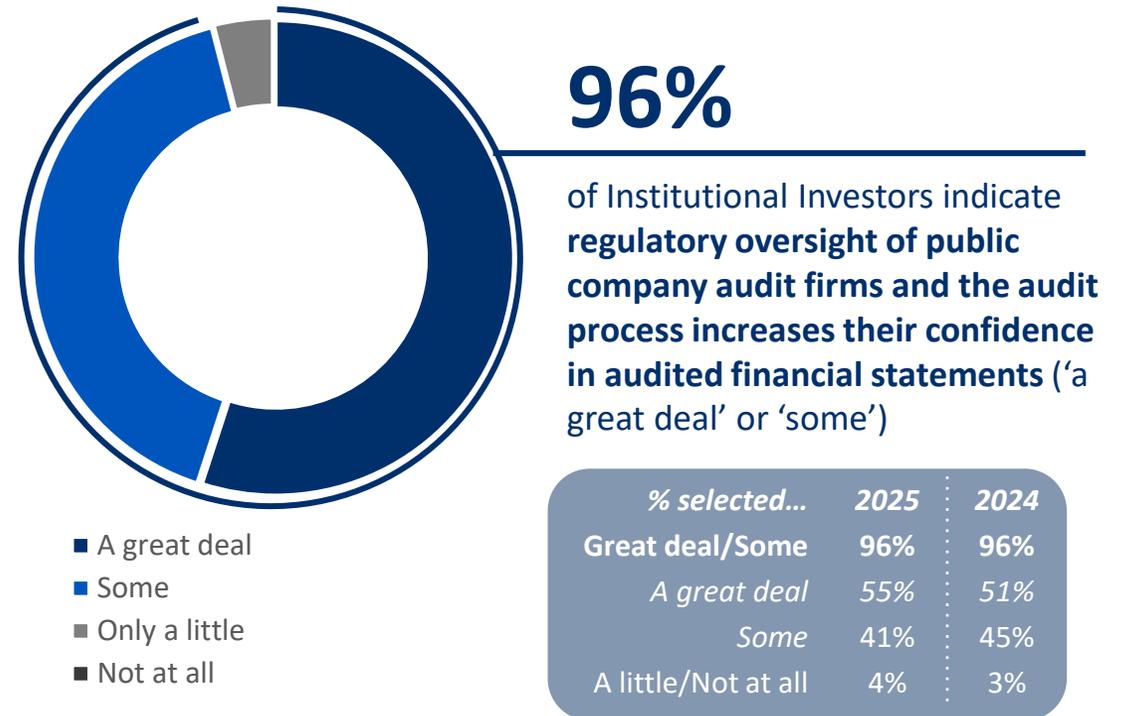
**Q19.** In your opinion, how well does the Public Company Accounting Oversight Board (PCAOB) fulfill its role in overseeing the audits of public company financial statements?

**Q20.** To what degree does the regulatory oversight of public company audit firms and the audit process increase your confidence in audited financial statements?

### Perceived Performance of the PCAOB in Overseeing the Audits of Public Company Financial Statements



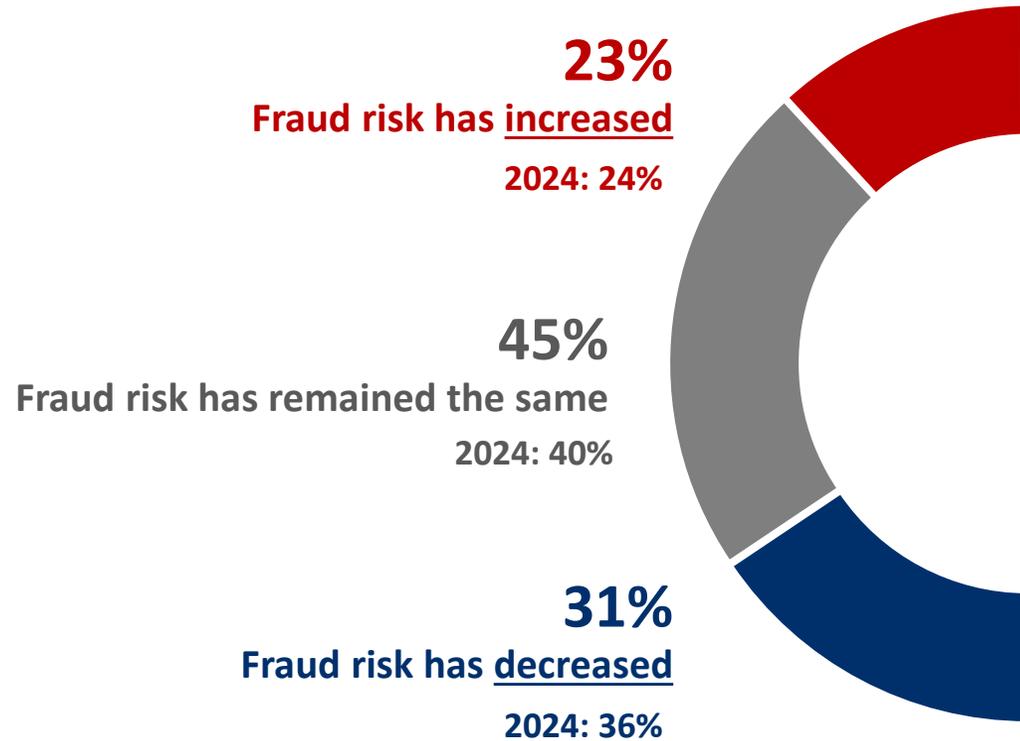
### Impact of Regulatory Oversight on Confidence in Audited Financial Statements



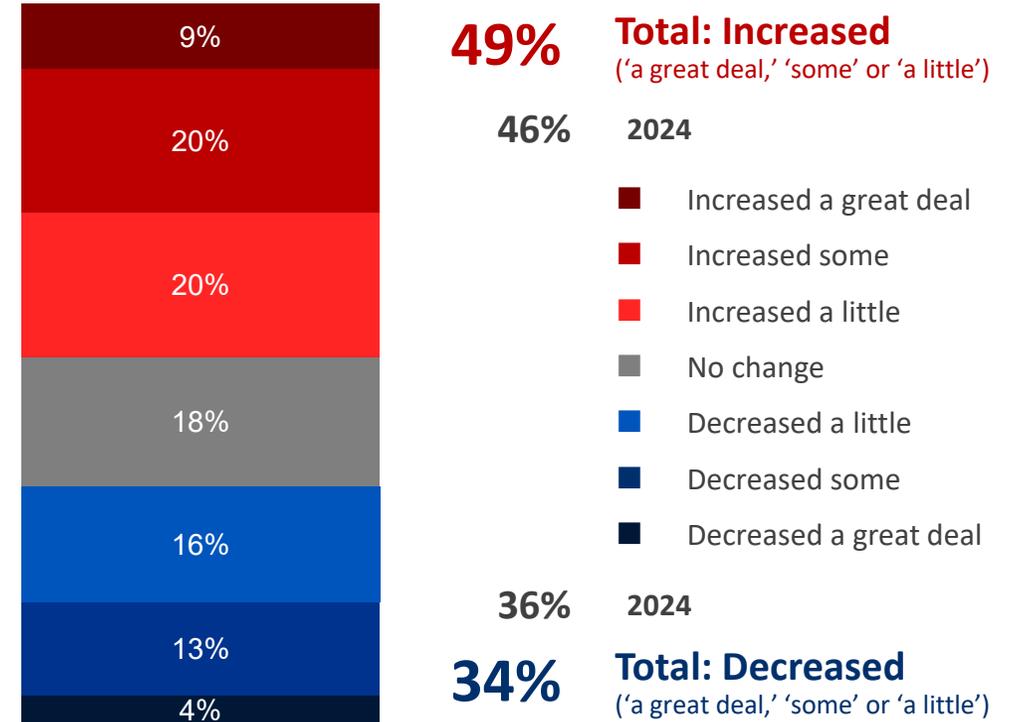
**Q21.** How has the fraud landscape changed over the last 12 months for companies in the primary industry you invest in?

**Q22.** How has your concern about corporate fraud changed in the past five years?

### Perceived Change in Fraud Landscape for Primary Investment Industries (Last 12 Months)



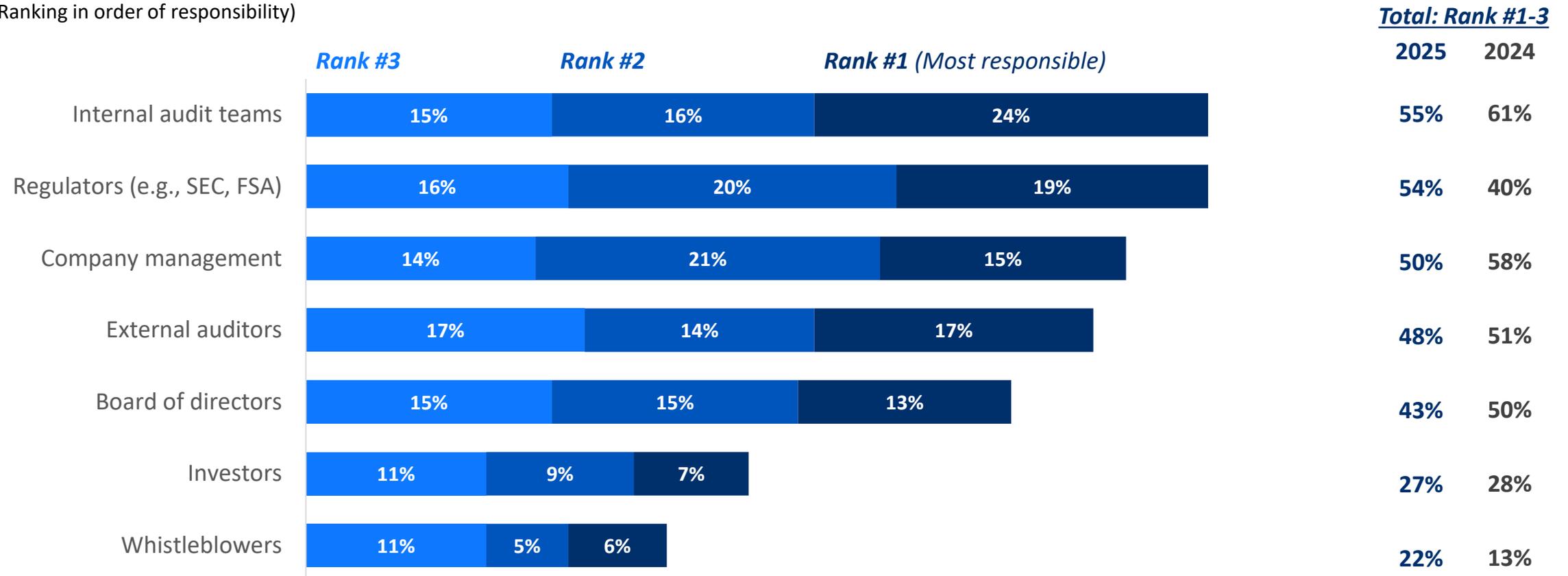
### Change in Concern about Corporate Fraud (Last 5 Years)



## Q23. Who do you believe holds the primary responsibility for preventing and detecting fraud in companies? (Rank in order of responsibility)

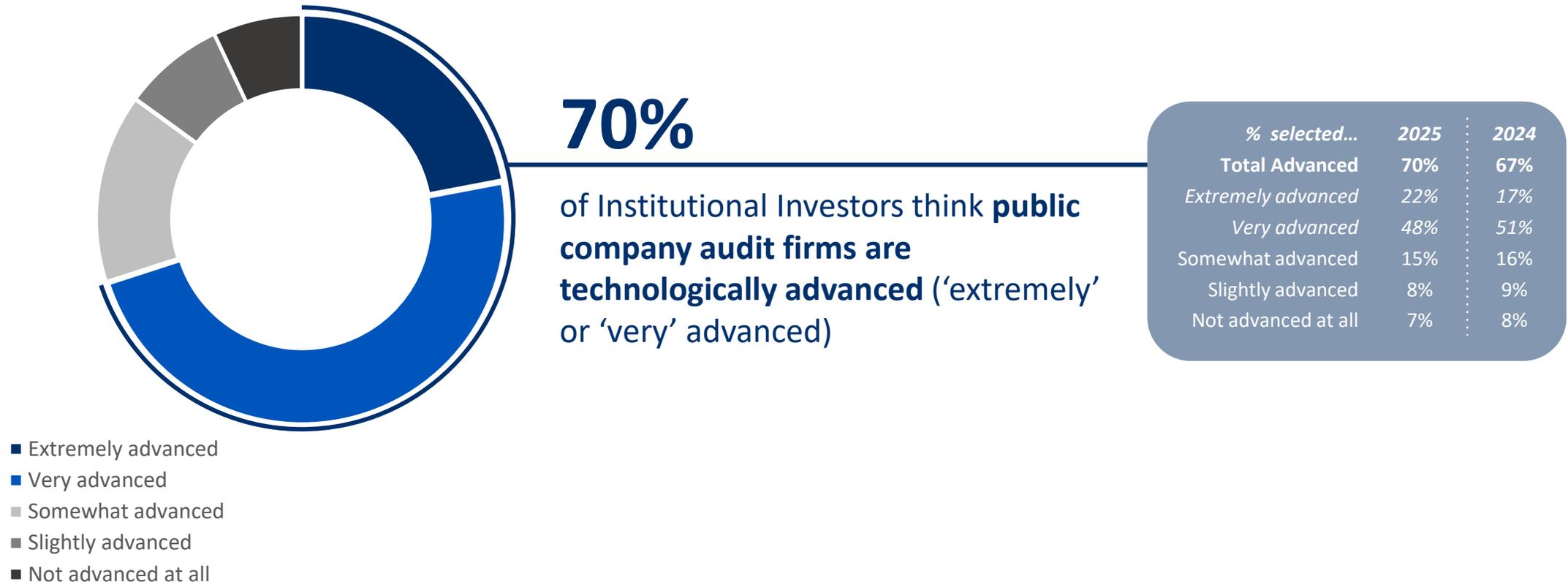
### Assignment of Primary Responsibility for Preventing and Detecting Fraud in Companies

(Ranking in order of responsibility)



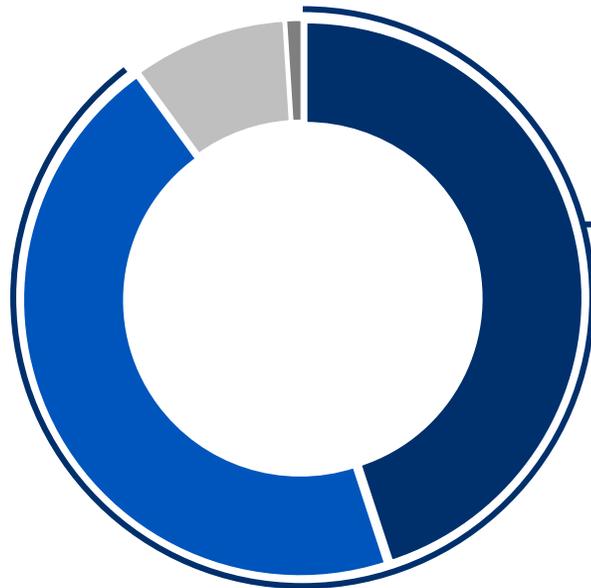
## Q24. Overall, how technologically advanced do you think public company audit firms are?

### Perception of Public Company Audit Firms as Technologically Advanced



# Q25. How important is it to you that public company auditors continue to innovate and use new technologies to improve audit quality and reliability?

## Perceived Importance of Innovation to Improve Audit Quality



- Extremely important
- Very important
- Important
- Somewhat important
- Not important at all

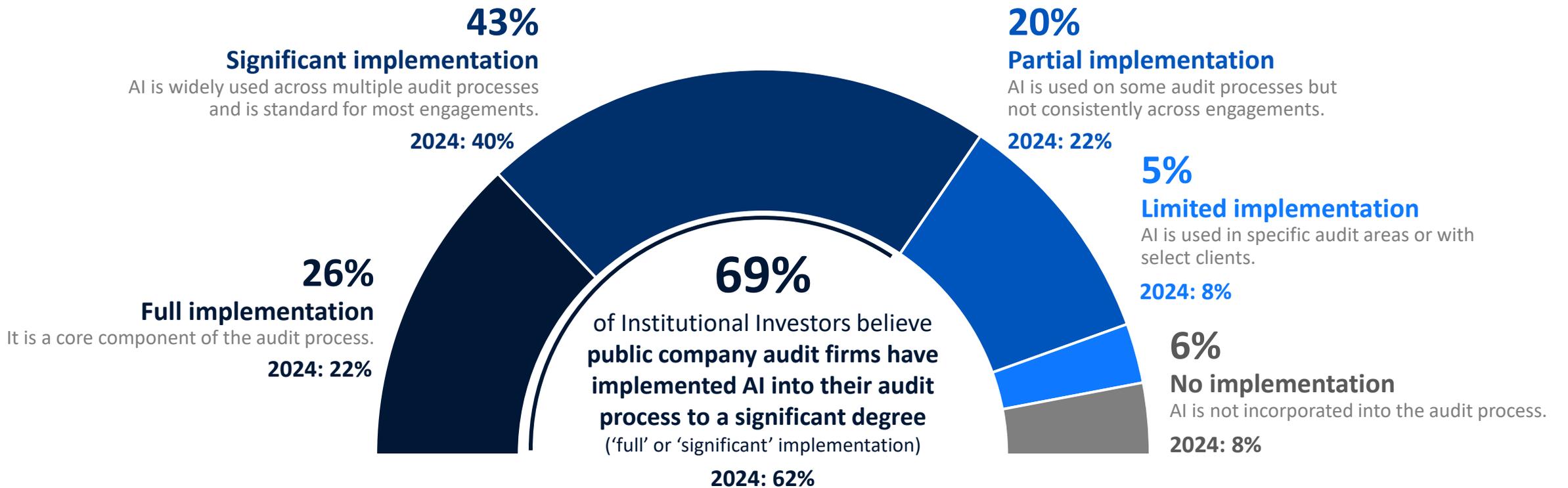
89%

of Institutional Investors think **it's very important for public company auditors to continue innovating and using new technologies to improve audit quality and reliability** ('extremely' or 'very' important)

% selected...	2025
Total Important	89%
Extremely important	45%
Very important	45%
Important	9%
Somewhat important	1%
Not important at all	-

# Q26. To what degree do you think public company audit firms have implemented AI into their audit process?

## Perceived Integration of AI into the Audit Process of Public Company Audit Firms

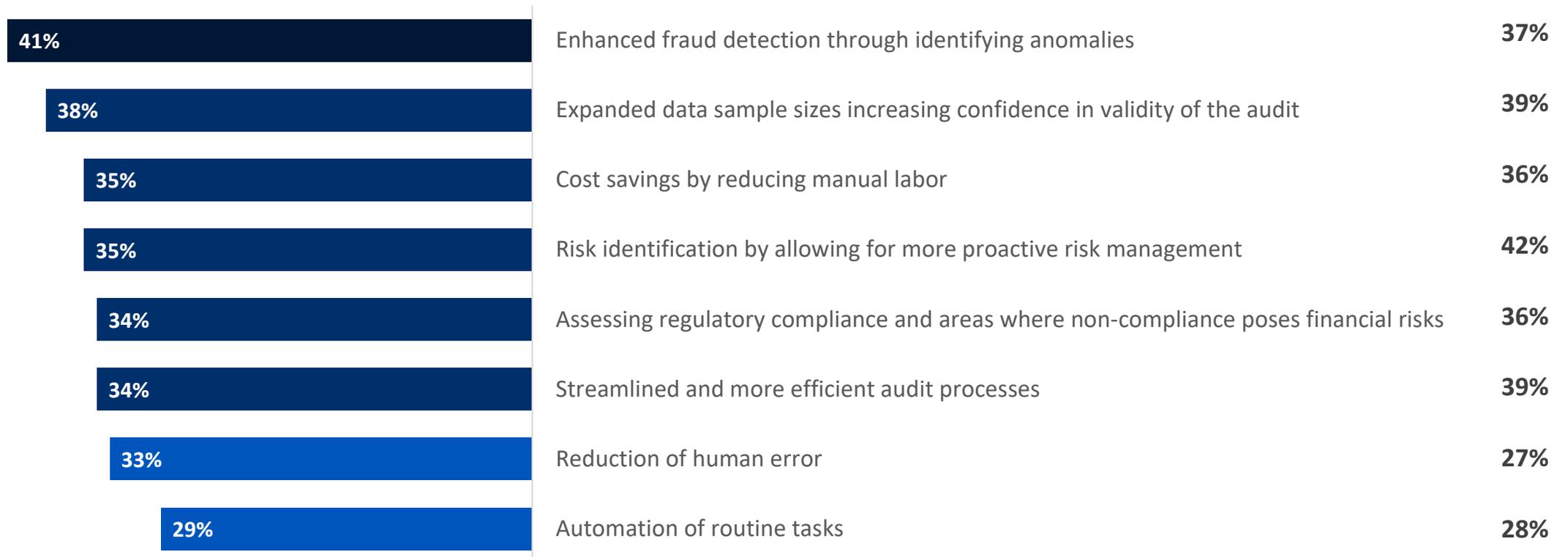


## Q27. What do you believe are the most important advantages in integrating AI into the audit process? Please select up to three.

### Advantages of Integrating AI into the Audit Process

(Multiple responses allowed, up to three)

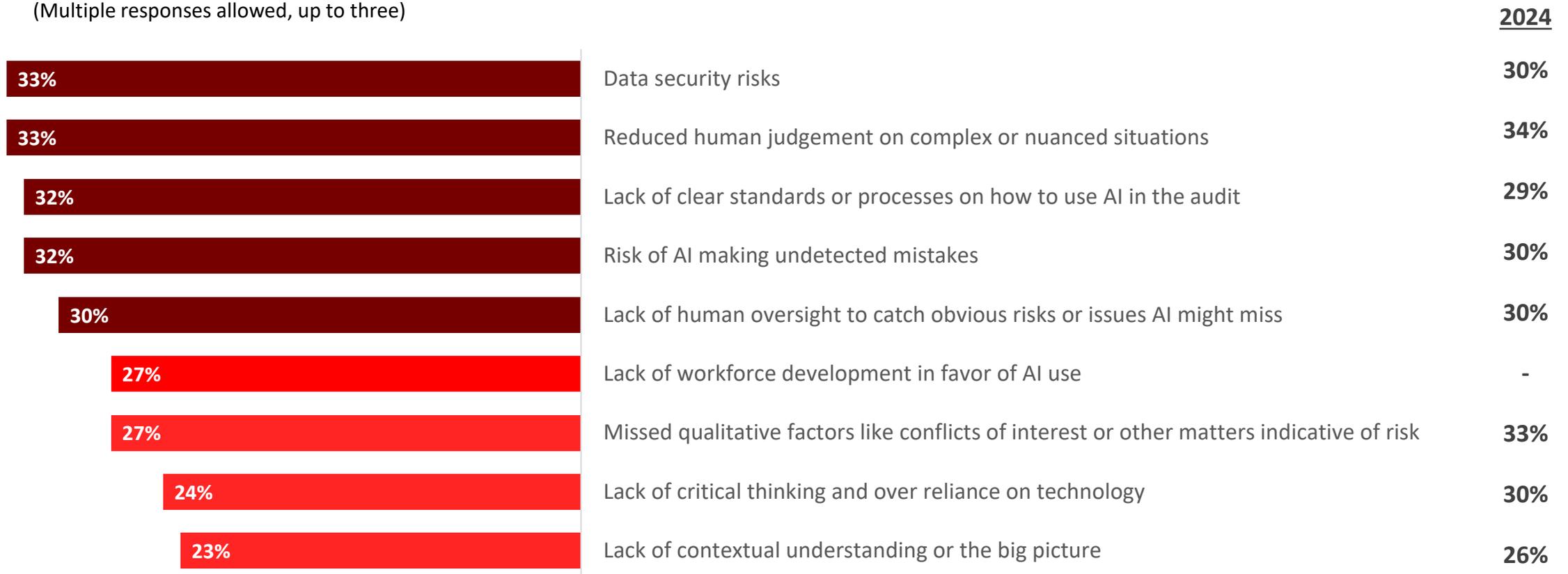
**2024**



## Q28. What do you believe are the most important disadvantages in integrating AI into the audit process? Please select up to three.

### Disadvantages of Integrating AI into the Audit Process

(Multiple responses allowed, up to three)



# ▶ APPENDIX: Respondent Profiles

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# Institutional Investors

## Respondent Profile

### Organization Type

Investment bank	21%
Commercial bank	20%
Retirement or pension fund	13%
Insurance company	12%
Mutual funds	9%
Real estate investment trusts	6%
Hedge fund	5%
Credit union	4%
Venture capital funds	3%
Foundation or endowment	1%
Multi-employer/Taft Hartley fund	1%
Family office	1%
Other investment management firm	3%

### Job Level

Director	32%
Chief Financial Officer	19%
Vice President	16%
Treasurer	15%
Other C-Suite	10%
Owner	5%
Chief Information Officer	3%

### Company Assets

\$500 million to \$1 billion	25%
\$1 billion to \$5 billion	33%
\$5 billion to \$10 billion	27%
\$10 billion to \$50 billion	15%
\$50 billion or more	1%

### Gender

Male	60%
Female	40%

### Years of Investment Experience

6 to 10 years	26%
11 to 15 years	52%
16 to 20 years	17%
Over 20 years	6%

### Age

30 to 39	26%
40 to 49	49%
50 to 59	22%
60 or over	3%

### Political Affiliation

Strong Democrat	27%
Lean Democrat	15%
Independent	13%
Lean Republican	20%
Strong Republican	24%
Other	1%

QS1. What type of organization/company do you work for? | QS6. Which of the following comes closest to your level in your company? | QS8. Which of the following represents the total assets your company has under management? | QS11. What is your gender? | QS9. How many years of investment experience do you have? | QS12. What age category are you? | QS13. Which of the following best describes your political affiliation? (Base: n=300 Institutional Investors)



# Institutional Investors

## Respondent Profile

### Follow Info about Audit Process/ Regulations about Public Company Financial Statements

Extremely closely	50%
Very closely	46%
Somewhat closely	5%

### Job Title (Investment Banking)

Credit Or Risk Analyst	35%
Chief Risk Officer	27%
Senior Banker	22%
ECM (Equity Capital Market)	6%
Ratings Advisor	3%
Sell Side Fixed Income Research	3%
Debt Capital Market Originator or Arranger	3%

### Job Title (Commercial Banking)

Asset Management	35%
Investment Banking	24%
Risk Management	17%
Commercial Lending	14%
Compliance	7%
Data Science	3%
Market Data	1%

### Job Title (Insurance)

Risk Management	33%
Asset Management	31%
Product Development	11%
Compliance	8%
Data Science	8%
Underwriter	6%
Market Data	3%

### Job Title (Other Organizations)

Risk Management	29%
Investment Analyst (alternative asset class)	19%
Portfolio Manager	17%
Equity Analyst	12%
Credit Analyst	9%
Head of Fixed Income	4%
Compliance	3%
Head of Credit Research	3%
Data Science	2%
Client reporting operation	1%
Market data	1%

QS7. How closely do you follow information about the audit process and regulations related to public company financial statements? (Base: n=300 Institutional Investors)

QS2-4. Which of the following comes closest to your job title or description?



# CAQ

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**We welcome  
your feedback!**

Please send your comments or  
questions to [hello@thecaq.org](mailto:hello@thecaq.org)