



# Personal Reputation

Third edition: November 2025





## **THE POWER OF ONE**

The Power of One calls on all CAs to place ethical leadership at the heart of their professional responsibilities, to shape the culture and values of their organisations, to help re-establish ethics at the core of business practices and to rebuild public trust in business.

In turn, ICAS is committed to providing new resources and support for members on ethics. Since 2015, ICAS has published a series of publications, guidance and resources as part of The Power of One initiative.

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## Executive Summary

- Chartered Accountants (CAs) have a responsibility to themselves, their profession, society, and their organisation to demonstrate the highest standards of ethical behaviour.
- A professional's reputation is their personal brand – it is how well the professional is regarded, and how they will be remembered. Reputation takes a long-time to build, but can be lost in an instant.
- If others within an organisation are behaving unethically then the CA has an obligation to highlight this, and seek to influence, and modify, behaviour going forward. It is recognised that it can be difficult to take the ethical stance – a CA has to have 'moral courage' to exert ethical leadership and stand up against others who are not behaving ethically. However, the reality is if a CA suspects impropriety and does nothing, the CA could be found guilty of condoning it, and could potentially be implicated in a scandal at a later date. Ultimately, 'turning a blind eye' could lead to reputational ruin for both the individual and their organisation.



# Introduction

Unethical behaviour has been at the root of many scandals involving both individuals and corporations. A clear principle is that leadership and good habits are about taking personal responsibility. If you look in the mirror who do you see? Professionals live by their reputation. This is their behavioural capital, their personal brand, what they will be remembered for. CAs need to earn their reputation but also protect it, not only for themselves, but for their profession. It takes a lifetime to build a reputation but only one moment to lose it.

# How do you want to be remembered?

How do you want to be remembered? What will be your legacy? These are fundamental questions for everyone. Self-reflection is a very important part of reinforcing ethical concepts. Whilst with the pace of change it can sometimes be difficult to catch your breath, there is little doubt of the need to take time to reflect – to consider whether your actions and decisions are building up your personal reputation, and are not building up problems which could destroy it.

Becoming a CA is not simply about acquiring a qualification. Gaining the CA qualification is just the beginning – it is the foundation of a career for life. It is a symbol of ethical leadership, which has been core to our profession since 1854.

Will someone be happy to be remembered as the person who made the most sales, or presided over the highest profits, or earned the biggest bonus, but whose business practices were, at best, questionable? How we are remembered at various stages in our life will be influenced by a number of factors. Memories of success are short, but memories of ethical failure are long lasting. You can provide years of good service to an organisation, but if you do one thing wrong you may be remembered for that.

Abuse of power by senior figures in an organisation is a common failing in corporate and other scandals. In the Satyam Computer Services corporate scandal in India, the Chairman and Chief Executive, Ramalingam Raju commented that: “It was like riding a tiger, not knowing how to get off without being eaten”<sup>i</sup> in reference to the fact that once he started manipulating the financial performance and position of the entity there was no turning back, without having to face the consequences of discovery.

By way of contrast, Michael Woodford, former CEO of Olympus, is an example of a business person who gained his reputation for demonstrating ethical leadership and moral courage when he exposed the financial irregularities at Olympus in 2011, a corporate scandal referred to by The Wall Street Journal as “one of the biggest and longest-running loss-hiding arrangements in Japanese corporate history”<sup>ii</sup>.

The circumstances faced by Michael Woodford were extreme; however, if every CA demonstrates similar qualities of ethical leadership and moral courage in their career, their own personal reputation, as well as their organisation’s reputation, and the reputation of the accountancy profession, can be safeguarded.

# A different world

Ultimately, the success of business, and other organisations, is based on trust – the trust of customers, but also the trust of a range of stakeholders and that of society which provides them with the mandate to operate. Once trust is established it can have many benefits for an organisation; once it is destroyed it is very hard to regain.

Nowadays, there is wider stakeholder interest in the impact of entities on the environment, economy, communities, and society. This rise in the importance of sustainability has driven new and different requirements for the accountancy profession however ethics is not something that sits separately or is only a part of one element of sustainability – ethics is the umbrella which sits over all of it. CAs could find themselves under pressure from others regarding the way in which non-financial information is to be reported, or they could have a client which needs help with their sustainability responsibilities, but they don't know enough about it to guide or advise them properly. CAs need to be aware of such threats and must always ensure their obligations to the five fundamental ethics principles are upheld in order to maintain trust and protect reputation. This is discussed further in our **Guidance to the ICAS Code of Ethics: Sustainability**.<sup>iii</sup>

In addition, legislation in relation to modern slavery is increasingly becoming stricter around the globe. With modern slavery, there are invariably links with organised crime and CAs therefore need to be cognisant of their responsibilities under anti-money laundering and related legislation. As discussed in ICAS' guidance **Modern slavery – what CAs need to know**<sup>iv</sup>, organisations need to know where there

might be forced labour in their supply chains, and have a clear strategy for ensuring compliance with the law and tackling any issues, as there could be significant financial and custodial penalties, as well as reputational damage, for breaches going forward.

The fast-moving technological landscape is also creating new opportunities, but likewise risks, for organisations. Organisations must take responsibility for the technology that they use, including AI, and need to be properly prepared from the outset when considering introducing new technologies into their operations. AI brings greater complexity in addressing issues such as data confidentiality concerns, the potential for bias and misinformation, and there is a need for judgement and scepticism around the decisions that are being made by the AI. However, whilst there is an increase in complexity as a result of AI, the ethical principles that guide us remain the same, and this should be front of mind for CAs when using these new systems. The fundamental ethics principles are echoed in the foundation of good ethical leadership in relation to AI. Failure to manage new technologies appropriately, and the related data, could cost a CA, and their organisation, their reputation and the loss of trust of stakeholders.

CAs also need to be conscious that the fundamental ethics principles apply in both their professional and personal capacities, including when social media is used in a strictly personal capacity. The 'think before you act' mantra has heightened relevance for social media. Users should be mindful of the impact their activities might have on not only their own personal reputations but also on the perceptions of ICAS or the accountancy profession in general.

# If you look in the mirror who do you see?

Behaviour is key to everything that we do in life. Ultimately, for most of us, the best judge of our own behaviour is likely to be ourselves. It is the process of self-reflection. Can you sleep at night? Is your conscience clear? The decisions that people make can be influenced by several factors including their own personal relationships, as well as social and organisational pressures. However, at the end of the day, the question is whether an individual can look at themselves in the mirror and be satisfied with the decisions that they have made.

But, even then, personal biases can come into play – individuals can have a propensity to see what they want to see, not what is actually there. People can easily convince themselves that their interpretation of the law, or ethical principles, justifies what they have done, or want to do. A mistake can start off small, easily be argued away in the mind of the perpetrator, but what happens when it snowballs into a bigger issue? When is the tipping point for a person to admit, even to themselves, that there is a problem? Also, some people will have higher tolerance levels for impropriety than others. So how can you avoid the biases? How can you challenge yourself on the conclusions you're reaching? Writing down the rationale and then re-reading it might help with challenging how robust it really is. The old maxim of 'if it's too good to be true – then it's probably not true' also comes to mind because this thinking can also help you challenge yourself.

The bar is set high for CAs. They are employed because of the professionalism and values they bring to an organisation – not just technical capability and business acumen, but the ethical values of integrity, objectivity and independence of mind – values and behaviours that should help to promote the long-term best interests of the organisation. The ICAS Code of Ethics (paragraph 200.5 A3)<sup>9</sup> specifically states: "To the extent that they are able to do so, taking into account their position and seniority in the organisation, [professional] accountants are expected to encourage and promote an ethics-based culture in the organisation." Examples of actions include engendering a supportive and collaborative environment where people are encouraged to 'speak up' if they have concerns; and promoting and upholding a culture of fairness, including respect for values of equality, diversity and inclusion.



In addition, the 2026 ICAS Code of Ethics will include the following paragraph (developed by the Institute of Chartered Accountants in England and Wales) in relation to the professional behaviour principle to strengthen members' understanding of the importance of ethical conduct in their professional lives:

**“115.1 A2 A reasonable and informed third party would expect that a professional accountant, in their professional life, treats others fairly, with respect and dignity and, for example, does not bully, harass, victimise, or unfairly discriminate against others.”**

These additions do not represent a change in the substance of the Code but highlight that upholding these values is in the spirit of what it means to be a member of ICAS.

In the UK all company directors, irrespective of their company's size, have a duty under Section 172 of the Companies Act 2006 to promote the long-term success of their company. Acting for the benefit of shareholders is not the directors' sole obligation. Directors must also have regard to other matters which include the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; and the impact of the company's operations on the community and the environment. The Section 172 reporting obligations<sup>vi</sup> should assist Boards in ensuring that, not only do their directors comply with their statutory duties, but also that shareholder, employee and other stakeholder matters are properly considered in the Board's deliberations.

CAs are obligated to uphold the highest levels of ethical standards. Influences which might mitigate questionable decisions include Codes of Conduct, training, and mentoring. Everyone makes mistakes; however, the key is to own up to, and take responsibility for, those mistakes and seek to correct them as soon as possible.

# Loyalty versus objectivity

Loyalty is a much treasured attribute. However, care has to be taken to ensure that one's loyalty is not misplaced. CAs need to assess a situation based on the available facts and not because they feel a loyalty towards a specific individual or group of individuals. It is this ability for a CA to remain objective that in part makes them highly valued individuals. Undoubtedly, 'misplaced loyalty' could be a threat to one's objectivity and integrity.

# Reputation is everything

As discussed in the ICAS research **Speak up? Listen Up? Whistleblow?**<sup>vii</sup>, whistleblowing/‘speak up’ mechanisms within organisations are vitally important – they encourage and empower individuals to ‘speak up’ if they encounter ethical issues and give them the confidence to promote good behaviour and influence others. Speaking up allows issues to be dealt with at the earliest opportunity before they escalate.

However, listening is also just as important – if someone speaks up but nobody listens, then the speaking up will not be effective. It can often be difficult for people to speak up – they may fear retaliation, negative impacts on their career or remuneration, and they may also fear organisational inaction. There is therefore a need for managers to ‘listen up’ – people need to be listened to and action then needs to be taken to investigate the issue. Sometimes an investigation will show that there are no issues, sometimes people will be mistaken, but there is a need to know that matters will be investigated so that issues of concern do come to light. This is discussed further in the ICAS publication **Organisational culture: The importance of listening**.<sup>viii</sup>

If others within the organisation are not behaving ethically then the CA has an obligation to highlight this and seek to influence, and modify, behaviour going forward – a CA cannot just stand by and watch it happen. It is recognised that this will not always be easy – it can be difficult to take the ethical stance, and to stand up against others if their behaviour is inappropriate.

Ethical leadership requires moral courage. Since November 2017, the need for Chartered Accountants to have ‘courage to act morally’ has been highlighted in the ICAS Code of Ethics reflecting the ICAS belief that ‘moral courage’ is an underpinning qualitative characteristic required of a CA in order to be able to uphold the five fundamental principles.

The ICAS Code of Ethics is substantively based on the International Ethics Standards Board for Accountants (IESBA) Code of Ethics. With effect from January 2022, following an IESBA project to promote the role and mindset expected of professional accountants, application material was added to the ‘Integrity’ principle within the Code of Ethics which contains the substance of the concept of ‘moral courage’ emphasising that integrity includes having the strength of character to act appropriately when faced with challenging circumstances. ICAS viewed this as reinforcing the message of moral courage and has retained moral courage as an enabler which works together with the IESBA enhancements to the fundamental principle of integrity. The ICAS paper **Moral Courage**<sup>ix</sup> provides a more detailed discussion about this topic.

No matter a CA’s role in an organisation, whether newly qualified or an experienced Chief Financial Officer, if they suspect impropriety and do nothing, they could find themselves being guilty of condoning it, and could then be implicated in a potential scandal at a later date. You need to ask yourself: what could the impact be on my personal reputation? What could be the impact on my long-term career?

On occasion, your career in the short-term may need to suffer in order to protect your longer-term future. Such decisions are not easy, but may need to be made to protect your personal reputation.

CAs also have a responsibility to take into consideration the public interest and to maintain the reputation of the accountancy profession. Personal self-interest must not prevail over those duties. Failure to do so may lead to a CA becoming liable to disciplinary action. CAs are bound by the terms and the spirit of the ICAS Code of Ethics. The fact that particular conduct does not appear among a list of prohibited courses of action might not prevent it amounting to misconduct.

Could you stand in front of a disciplinary committee, or a court, and explain your actions to a judge? Likewise, could you explain to an Annual General Meeting (AGM) of shareholders why you adopted a certain course of action, or explain on camera to the public at large? When faced with a difficult dilemma, these are usually good questions to ask yourself to help focus the mind and determine the 'right' course of action.

People are judged by their actions. It is recognised that optimal decisions will not be made every time, but there is a need for every CA to seek to uphold the highest of ethical standards, and in so doing safeguard not only their own reputation but also that of their organisation, and their profession.

# Endnotes

- i <http://news.bbc.co.uk/1/hi/business/7815031.stm> BBC, “India IT boss quits over scandal”, on-line, (accessed 24 October 2025)
- ii <https://www.wsj.com/articles/SB10001424052970204190704577024680506345936> The Wall Street Journal “Olympus Admits to Hiding Losses”, on-line (accessed 24 October 2025)
- iii <https://www.icas.com/regulation-technical-resources/documents/guidance-to-the-icas-code-of-ethics-sustainability-2022>, (accessed 24 October 2025) “Guidance to the ICAS Code of Ethics: Sustainability” (November 2022), ICAS
- iv <https://www.icas.com/news-insights-events/news/ethics/modern-slavery-what-cas-need-to-know> (accessed 24 October 2025), “Modern slavery – What CAs need to know”(October 2024), ICAS.
- v <https://www.icas.com/regulation-technical-resources/regulation/ethics/icas-code-of-ethics> (accessed 24 October 2025)
- vi [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/755002/The\\_Companies\\_Miscellaneous\\_Reporting\\_Regulations\\_2018\\_QA\\_-\\_Publication\\_Version\\_2\\_\\_1\\_.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/755002/The_Companies_Miscellaneous_Reporting_Regulations_2018_QA_-_Publication_Version_2__1_.pdf), (accessed 24 October 2025), Department for Business, Energy and Industrial Strategy, Corporate Governance, The Companies (Miscellaneous Reporting) Regulations 2018 Q&A, November 2018, page 4
- vii <https://www.icas.com/regulation-technical-resources/regulation/ethics/speak-up-listen-up-whistleblow-in-their-own-words-insights-into-the-ethical-dilemmas-of-icas-members>, (accessed 24 October 2025), “Speak up? Listen up? Whistleblow? A survey of ICAS members”, Paisey, C, Paisey NJ and Tsalavoutas, I (2019) and “Speak up? Listen up? Whistleblow? In their own words – Insights into the ethical dilemmas of ICAS members”, Paisey C (2019)
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- ix <https://www.icas.com/regulation-technical-resources/documents/moral-courage> (accessed 24 October 2025)

# THE POWER OF ONE

Published November 2025

© 2025

ISBN: 978-1-909883-90-1

EAN: 9781909883901

First published July 2016

Second edition November 2020

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