

FINANCIAL MODELING GLOBAL LEADERS COUNCIL

The Human Financial *Modeller*

*What 63 of the world's leading modellers believe about the future of
human expertise in an age of artificial intelligence.*

63

MEMBERS

26

COUNTRIES

5

CONTINENTS

Inaugural report of the
Financial Modeling Global
Leaders Council

July 2026

“

The value of modelling is the understanding of the deal that the process generates. *Seeing model construction as a mechanical task to be delegated and completed as cheaply as possible is to miss the point.*

— A GLC COUNCIL MEMBER

FINANCIAL MODELING GLOBAL LEADERS COUNCIL

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ABOUT THIS REPORT

Disclaimers

Views and Attribution

The findings and perspectives presented in this report represent the collective views of the Financial Modeling Global Leaders Council. They do not necessarily reflect the official positions, policies, or opinions of any member's employer, affiliated organization, or any other institution.

Data Interpretation

This report is based on survey responses from 63 Council members representing a cross-section of the global financial modelling profession. The findings reflect the views of an expert panel and should not be interpreted as statistically representative of all financial modelling professionals worldwide.

Attribution of Quotes

All quotes in this report are drawn from Council members' survey responses. In keeping with the GLC's editorial policy, quotes are attributed to the Council collectively. No individual names are attached to specific responses.

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A Note on Spelling

Readers familiar with FMI will notice that throughout this report, we use the double-L spelling “modelling” rather than our customary single-L “modeling.” This is deliberate. Financial modelling is a global discipline, and the 63 members of this Council span 26 countries where both conventions are used daily. We are happy to go either way. In this report, we went with two L's. In our next, we may go with one. The spelling matters far less than the work.

When referencing findings or visuals from this report, please credit: “The Human Financial Modeller, Financial Modeling Global Leaders Council, 2026.”

TRANSPARENCY

A Note on AI and This Report

Given that this report examines the intersection of human expertise and AI in financial modelling, it is important, and appropriate, to be transparent about how the report itself was produced.

Data analysis and report drafting were assisted by AI tools. AI was used to organize and analyze survey data, generate initial drafts, and assist with visualization concepts. All findings, interpretations, editorial decisions, and final language were reviewed, directed, and approved by the FMI team.

This disclosure is intentional. If the Council is arguing for transparency about AI use in financial modelling, the report itself should model that behavior. We used AI as a tool to enhance quality and efficiency.

Every finding, interpretation, and editorial perspective in this report reflects human decision-making. Every conclusion reflects human judgment.

IN BRIEF

Executive Summary

The Human Financial Modeller is the inaugural publication of the Financial Modeling Global Leaders Council (GLC), a body of 63 financial modelling professionals across 26 countries and 5 continents. Based on a 30-question survey with a 100% response rate, this report examines the intersection of human expertise and artificial intelligence in financial modelling. Six findings define the report. They are presented here in the order they appear in the chapters that follow.

86%

HAVE USED AI

AI is in the room, but not yet in the chair.

86% of Council members have used AI tools for modelling tasks in the past year, but adoption remains shallow. 70% report AI involvement of 25% or less in their workflows, and half report little or no time savings. The profession is experimenting broadly but has not yet been transformed.

#1

SCOPE RANKED

The profession's value is shifting from construction to judgment.

When asked to rank the phases of the modelling lifecycle by human criticality, the Council placed Scope first and Build last. 63% ranked Scope as the single most critical phase for human expertise. Only one member ranked Build in the top position. The mechanical work of construction is where AI will take over. The judgment work of defining what to build and why will remain human.

0

OF 63 WOULD TRUST

Zero out of 63 would trust an AI model without human review.

The single strongest consensus in the survey. Not a single Council member agreed or strongly agreed that they would feel confident relying on an AI-generated model for a high-stakes decision without independent human review. 75% strongly disagreed. 94% affirmed that human oversight will remain essential for all AI-generated models used in decision-making.

48%

NO AI POLICY

Governance has not kept pace.

48% of members' organizations have no formal policy governing AI use in financial model development. The question of who should be held accountable when an AI-assisted model leads to a material error produced the most evenly distributed result in the survey — no option received more than 25% of the vote. The profession has not resolved the fundamental question of accountability in an AI-assisted environment.

70%WANT
STANDARDS**The profession wants ethical standards but is debating the form.**

70% of the Council agrees that the profession should establish formal ethical standards specifically for AI-assisted models. 86% believe ethical judgment calls should never be fully delegated to AI. But a thoughtful minority questions whether formal standards are the right mechanism, suggesting best practice guidelines may be more practical. The debate is not whether ethics matter — it is how to codify them.

48/37

DOWN VS. UP

The career impact is genuinely uncertain.

48% of the Council sees downward pressure on financial modelling as a career. 37% sees upward opportunity. The world's leading modellers cannot agree on the direction, and that uncertainty is itself a finding. What they do agree on: the skills that will differentiate elite modellers in five years are fundamentally human — business judgment (92%), communication (75%), and domain expertise (67%).

This report is the first publication of the Financial Modeling Global Leaders Council. It will not be the last. The findings presented here are a starting point for a conversation that belongs to the entire profession.

OPENING REMARKS

The Work Is Just Beginning

**Ian Schnoor**

Executive Director, Financial Modeling Institute

JULY 2026

I have spent more than 25 years building financial models, teaching others to build them, and working to elevate financial modelling as a professional discipline. In that time, I have watched the profession navigate spreadsheet wars, the rise of integrated modelling platforms, and wave after wave of predictions that technology would make modellers obsolete. None of those predictions came true. The tools changed. The thinking didn't.

But the current moment feels different.

Over the past two years, AI has moved from an interesting novelty to a practical reality in financial modelling. Tools that can write formulas, structure models, and generate outputs are no longer theoretical. They are being used, right now, by professionals around the world. And for the first time in my career, I have heard serious, experienced modellers genuinely question what their role will look like in five years.

The Global Leaders Council was created to give the profession a collective voice on the questions that matter most. It brings together 63 members across 26 countries and five continents: practitioners, educators, consultants, and

leaders within major professional associations. The first question this Council chose to examine was the intersection of human expertise and artificial intelligence in financial modelling.

The members of this Council do not agree on everything, and this report makes no attempt to hide their differences. What they share is a deep commitment to the discipline and a willingness to think carefully about where it is headed.

The Human Financial Modeller is the Council's first publication. It examines how modellers are using AI today, where human expertise remains essential, where governance has not kept pace, whether the profession needs formal ethical standards, and what the future holds. The findings are grounded in data, enriched by the Council's own commentary, and presented without prescription. This report does not tell the profession what to do. It tells the profession what its leading practitioners think, and invites a broader conversation.

I am proud of what this group has produced, and I am grateful to every Council member who gave their time, their candor, and their expertise to this effort. The work is just beginning.

Ian Schnoor

EXECUTIVE DIRECTOR, FMI • JULY 2026

63 MEMBERS • 26 COUNTRIES • 5 CONTINENTS

Council Members

The 63 members of the Financial Modeling Global Leaders Council represent 26 countries across five continents. Full profiles appear in the Appendix.

AMERICAS 15

Paul Barnhurst, US • David Brown, US • Diarmuid Early, US • Brian Egger, US • Matan Feldman, US • Craig Hatmaker, US • Michael Jarman, US • Eric Kelley, US • Rob Langrick, US • Ivayla Macdonald, Canada • Chris Reilly, US • Jorge Rojas, Guatemala • Scott Rostan, US • Ian Schnoor, Canada • Joseph Zirpolo, US

EUROPE 25

Andrew Berkley, UK • Jerome Brice, UK • David Colver, UK • Patrick Daguet, France • Judith Drion, Spain • Vaughan Grandin, UK • Andrew Grigolyunovich, Latvia • Ryan Humphrey, UK • Carolina Lago, Switzerland • Rafaël Le Saux, Luxembourg • Danny Leitch, UK • Morten Lykke Pedersen, Denmark • Giles Male, UK • Andy Marsden, UK • Alastair Matchett, UK • Ian Pay, UK • Mark Ringrose, Germany • Geoff Robinson, UK • Thomas van de Sande, Netherlands • Hilary Smart, UK • Scott Strachan, Cyprus • Marli van Staden-Basson, UK • Sebastian Szameitat, Luxembourg • Andrea Ward, UK • John Yeldham, UK

ASIA 7

Sloka Balasubramanyan, India • Mark Dalton, Hong Kong, China • Wouter van Groenestijn, Singapore • Chris Li, China • Smith Lim, Philippines • Hiroki Nakao, Japan • Jeff Tan, Malaysia

MIDDLE EAST & AFRICA 8

Hassan Ahmed, UAE • Dharshini Beejan, Mauritius • Prem Beejan, Mauritius • Matthew Bernath, South Africa • David Brown, Nigeria • Colin Human, South Africa • Ayman Ramzy, Saudi Arabia • Kenny Whitelaw-Jones, UAE

OCEANIA 8

Liam Bastick, Australia • Ian Bennett, Australia • Nick Boberg, New Zealand • John Lim, Australia • Dan Mayoh, Australia • Lance Rubin, Australia • Danielle Stein Fairhurst, Australia • Eric Tong, Australia

IN THEIR OWN WORDS

Perspectives from the Council

The findings in this report are presented as collective views, with no individual names attached to specific responses. As an introduction to the themes explored in the report, we invited three Council members to share their personal perspectives. They were selected for their professional and geographic diversity. The views expressed are their own and their perspectives are presented from east to west.

**Ian Bennett**

Partner, Deals Modelling Leader, PwC Australia
SYDNEY

In more than 25 years of building and reviewing financial models, the rate of change today has never been greater. With change so fast it's hard to keep up, or imagine what the future will be like. AI fatigue is real in our clients and in our teams. But despite the threats and the challenges, the core of the financial modelling profession has not changed.

We trade in Trust.

Trust comes from knowing that a human financial modeller you know, have trained and trust has laid down line by line of commercial logic, checking forward and backward, with the model's purpose and the requirements of its users, front of mind at every step. You know their capabilities, their limits, and whether they are having a good or a bad day.

In mere minutes AI builds us models that cannot be trusted. We're initially amazed, but then comes the reality that we have considerable review and rework to do. Speed-to-trust has not improved.

It is truly a wonderful thing that financial modelling skills and technical best practices have been democratized. But for now, any decisions made based on these models, before significant intervention from the human financial modeller, will be done on faith. LLMs are as good as the data they have been trained on, and although financial modelling skills are well documented and therefore commoditized, there is almost zero information on how to develop a model that a client will embrace, call their own, and trust. For now that knowledge lives in the experience of practitioners.

Financial modelling professionals, like those I work with, have embedded agents and standard prompts into every aspect of our model build and review procedures and methodologies. Efficiencies are emerging in our junior and management ranks, and the overall client experience is enhanced. The days of the pure modelling technician are ending, but the human financial modeller, as a quantitative partner to every qualitative decision, is just getting started.

You know almost nothing about the LLM that built your model today.

IAN BENNETT • PWC AUSTRALIA • SYDNEY



Sloka Balasubramanyan

Director, Valuations, Modelling and Economics (VME) Practice, EY
MUMBAI, INDIA

As a financial modeller working across sector-agnostic models for various use-cases - capital markets and debt transactions, bids and FP&A and corporate, government as well as PE/VC contexts—I see AI not as a replacement for the human modeller, but as a means to redefine what expertise truly means.

In my own work, AI is already proving useful in accelerating routine tasks — summarizing model logic, interpreting complex formulas, or generating base-case builds. However, the time savings at a senior level remain limited and, more importantly, these tools do not yet replicate the depth of judgment required in model review and decision-making.

What this highlights is a structural shift: the value of a modeller is moving away from execution toward interpretation, validation, and accountability. Defining the purpose of a model, stress-testing its outputs, and advising

stakeholders remain inherently human responsibilities. AI can assist with analysis, but it cannot own the consequences of that analysis. This becomes even more pronounced in emerging markets, where model assumptions must often bridge data gaps, regulatory nuance, and evolving business realities.

I also believe we are underestimating the importance of judgment and ethics in this transition. As AI becomes more embedded, issues such as explainability, confidentiality, and accountability will become central to the profession. In that sense, knowing how to build a model from first principles is not becoming obsolete — it is becoming more critical.

Looking ahead, the differentiator for an elite modeller will not just be technical skill, but the ability to orchestrate AI, ask the right questions, and translate outputs into clear, commercially grounded narratives.

Ultimately, the “human modeller” is not being replaced — they are being elevated.

SLOKA BALASUBRAMANYAN • EY • MUMBAI



Brian D. Egger

Global Head of Financial Modeling, Bloomberg
NEW YORK

Reflecting on my more than 30 years of experience in equity research and financial modeling, I believe that human expertise is more important today than ever before.

AI tools, including Claude, Copilot and ChatGPT, have streamlined the modeling process and helped accelerate data retrieval and model design. They are extremely powerful resources. Yet only trained analysts, perhaps aided by AI tools, have the perspective and judgment to refine driver choices, draw actionable conclusions and distinguish between real insight and seemingly plausible but misguided conclusions.

I'm convinced that it will still require human experience to assess executive decision-making dynamics and capital-allocation decisions and understand the corporate value-creation process. I've also seen how important it is to draw on past experiences that include lessons from predictions that have gone awry. Learning from my own missteps has helped me recognize and correct the flaws in financial models.

I further believe that training will be critical in a rapidly evolving financial modeling world. And trained analysts will be needed to find the best use cases for AI tools — and take advantage of them to automate enough of the financial modeling process to ensure they have the data and time to make informed decisions.

Only trained analysts have the judgment to distinguish between real insight and seemingly plausible but misguided conclusions.

BRIAN D. EGGER • BLOOMBERG • NEW YORK

WHO ANSWERED

Methodology and Council Composition

The Financial Modeling Global Leaders Council (GLC) was established by the Financial Modeling Institute (FMI) in 2026 as the first body of its kind: a global panel of financial modelling professionals convened to produce independent research and thought leadership for the profession.

The Council comprises 63 members across 26 countries and 5 continents. Members were selected and invited by FMI based on their professional standing, subject-matter expertise, and commitment to advancing the discipline of financial modelling. The Council includes practitioners, trainers, academics, consultants, and leaders within major global associations. It is not a representative sample of all financial modelling professionals worldwide. It is an expert panel, and the findings in this report should be interpreted as the collective views of that panel.

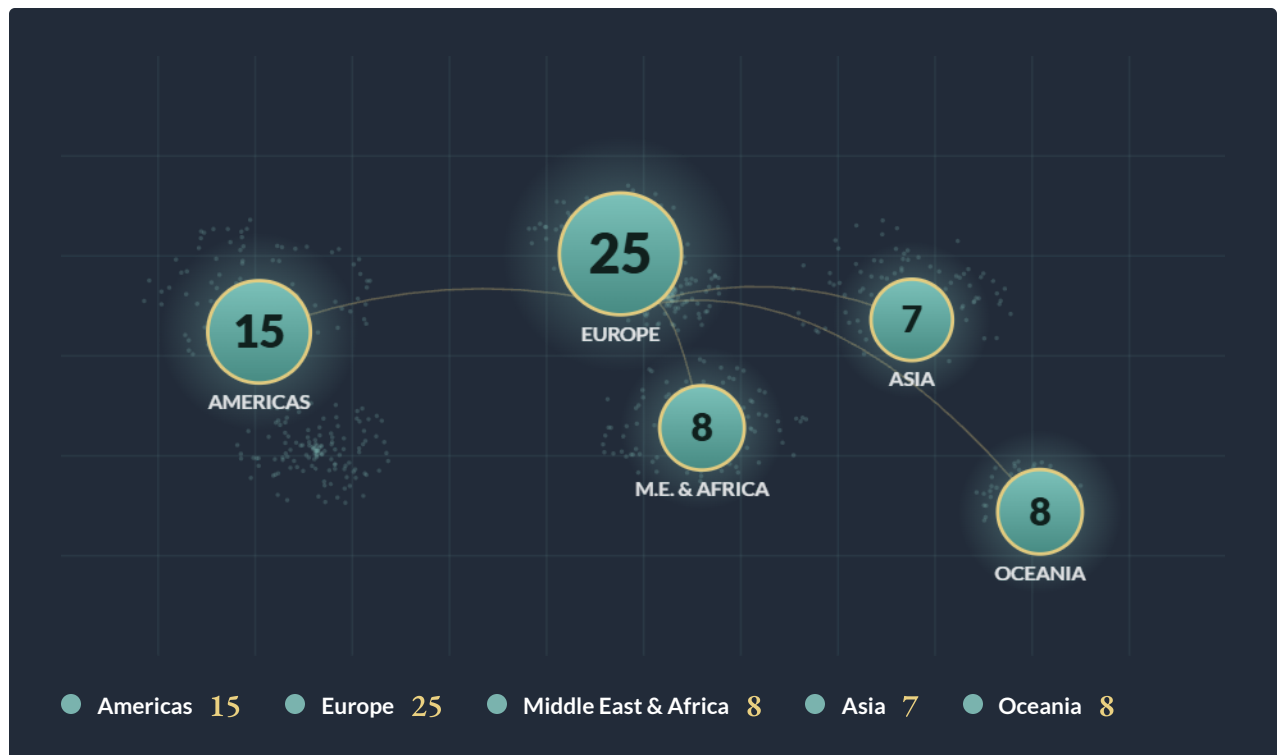


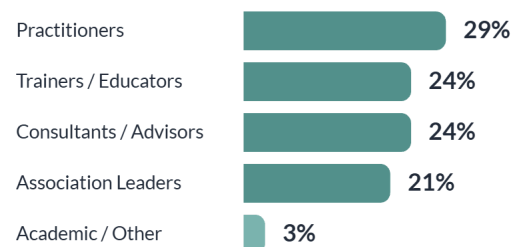
Exhibit 1. Geographic distribution of all 63 Council members across five regions. Source: The Human Financial Modeller, Financial Modeling Global Leaders Council, 2026 (n = 63).

Professional Composition

The Council is balanced across four major professional categories, with no single role dominating the group. This diversity strengthens the credibility of findings that cut across roles and ensures that the perspectives of builders, teachers, advisors, and institutional leaders are all represented.

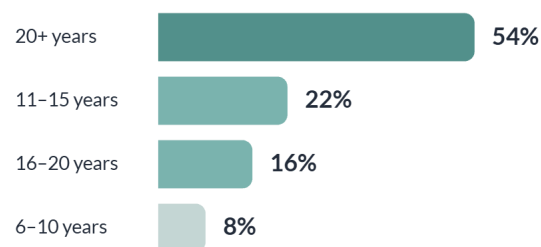
Composition by professional role

Exhibit 2 • share of members



Years of modelling experience

Exhibit 3 • share of members

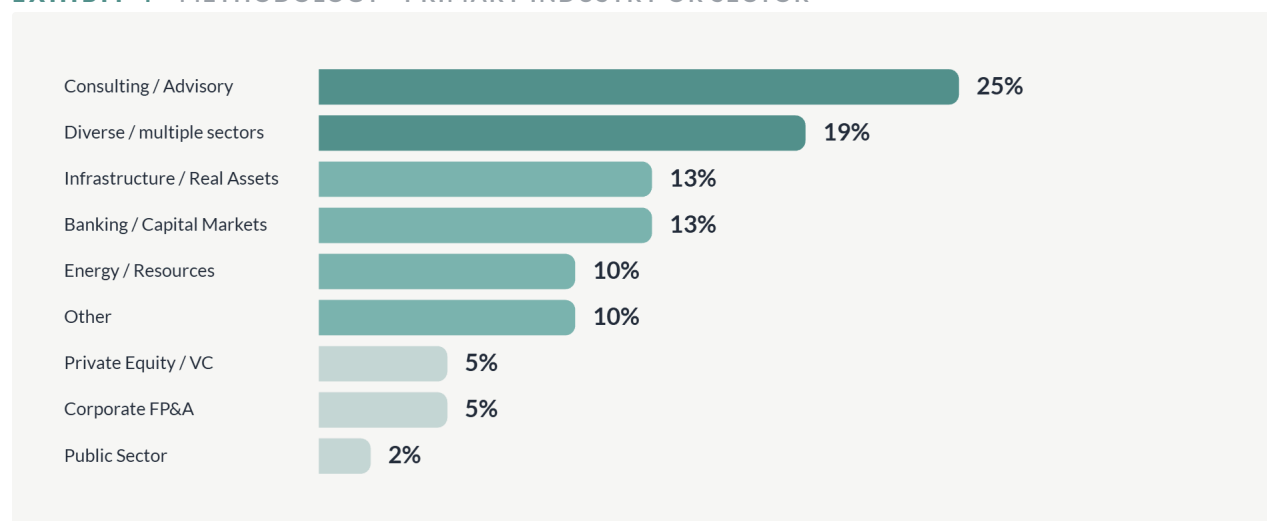


Experience. This is a deeply experienced group. Over half the Council has more than 20 years of financial modelling experience, and 92% have more than a decade. Their responses carry the weight of extensive practice across multiple market cycles, technology shifts, and industry transformations.

Industry Breadth

Council members work across a broad range of sectors, with no single industry dominating. The largest cohorts come from consulting and advisory (25%) and professionals who work across multiple sectors (19%). Infrastructure, banking, energy, private equity, corporate FP&A, and the public sector are all represented.

EXHIBIT 4 METHODOLOGY • PRIMARY INDUSTRY OR SECTOR



Source: The Human Financial Modeller, FMI Global Leaders Council survey, 2026 (n = 63). Percentages rounded to the nearest whole; totals may not sum to 100.

Survey Design

The survey, titled *The Human Financial Modeller*, was designed collaboratively. Forty of the 63 Council members submitted suggested questions, which were synthesized, consolidated, and refined by FMI into a final instrument of 30 questions across six sections: demographics, AI adoption, the human role across the modelling lifecycle, trust and governance, ethics, and the future of the profession.

The survey included a mix of single-select, multi-select, Likert scale, ranking, and open-ended questions. Every quantitative question included an optional comments box, and four open-ended questions invited extended responses. Many members provided substantial qualitative commentary that enriches the findings throughout this report.

100%

The survey was distributed via Jotform in May 2026 and achieved a 100% response rate: **all 63 Council members completed the survey.** This level of participation reflects the Council's engagement and ensures that every finding represents the full membership.

Attribution

All findings, quotes, and commentary in this report are attributed to the Council collectively. No individual names are attached to specific responses. This approach is designed to create an authoritative institutional voice and to encourage candid participation from Council members.

The only individually attributed contributions in this report are the Opening Remarks by Ian Schnoor and the three Perspectives pieces that precede the chapters.

How Modellers Are Using AI Today

01

Before the Council could explore what the future holds for the financial modelling profession, it first needed to establish a baseline. How many modellers are actually using AI tools today? How deeply has AI penetrated their workflows? And is the productivity revolution that vendors promise actually materializing?

The answers paint a nuanced picture. AI adoption among the Council is near-universal, but depth of use remains shallow. Most members are experimenting, not transforming.

And the time savings that dominate the headlines have yet to arrive for the majority.

The Tools Are in the Room

86% of Council members have used AI tools to assist with a financial modelling task in the past 12 months. That figure alone would have been unthinkable five years ago. The tools most commonly cited include Microsoft Copilot, ChatGPT, Claude, and specialist platforms. Several members described building custom AI agents embedded directly into their modelling workflows.

We have embedded AI and custom agents into every part of the modelling lifecycle.

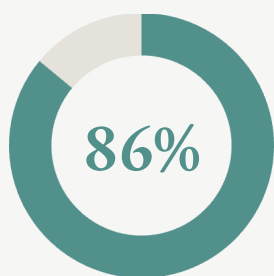
A GLC COUNCIL MEMBER

But adoption is not the same as integration. The 14% who have not used AI tools are not technophobes. Among them are experienced practitioners, educators still evaluating which tools to teach, and professionals working within organizations that have not yet approved AI platforms for modelling use.

We are still awaiting full approval for certain modelling AI tools. I am primarily a teacher; we are still researching what AI tools to teach as part of traditional skills-based training.

A GLC COUNCIL MEMBER

EXHIBIT 5 CHAPTER 1 • AI ADOPTION RATE



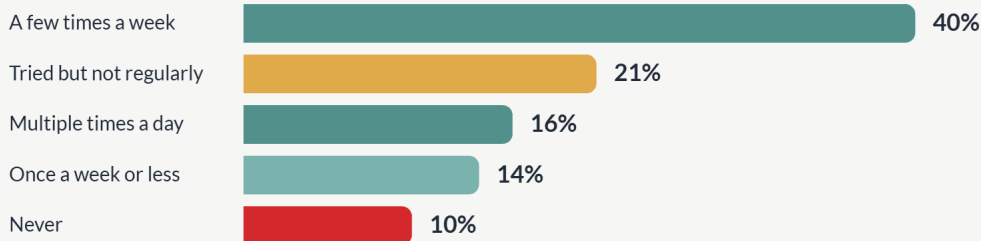
86% of Council members have used AI for modelling tasks in the past year. The remaining 14% have not.

Source: GLC survey, 2026 (n = 63).

How Often, and for What?

Among those who have adopted AI tools, the frequency of use varies widely. The largest cohort (40%) uses AI a few times per week. 16% use it multiple times a day. But at the other end, 21% tried AI tools and stopped using them, reporting irregular or discontinued use.

EXHIBIT 6 CHAPTER 1 • FREQUENCY OF AI USE



Source: GLC survey, 2026 (n = 63). Among all members.

The “tried it but don't use it regularly” group deserves attention. These are not sceptics who refused to engage. They experimented, evaluated, and found the tools insufficient for their needs. Their reasons, captured in the optional comments, ranged from tool limitations to a mismatch between AI capabilities and professional-grade modelling requirements.

I have used a few tools and they were building a lot of nested IFs and LET functions, complicating things, forgot the context, wasn't following any best practice, and sometimes failed to solve new challenges. No creativity.

A GLC COUNCIL MEMBER

That assessment from one Council member captures a sentiment echoed by others. Several noted that AI tools are helpful for peripheral tasks — writing VBA, summarizing model logic, cleaning data — but fall short on the core modelling work that defines the profession.

This variation extends to seniority. One partner captured a pattern echoed across the survey.

My team uses it daily but in my capacity as a partner I am using it three to four times a week on more strategic and planning work.

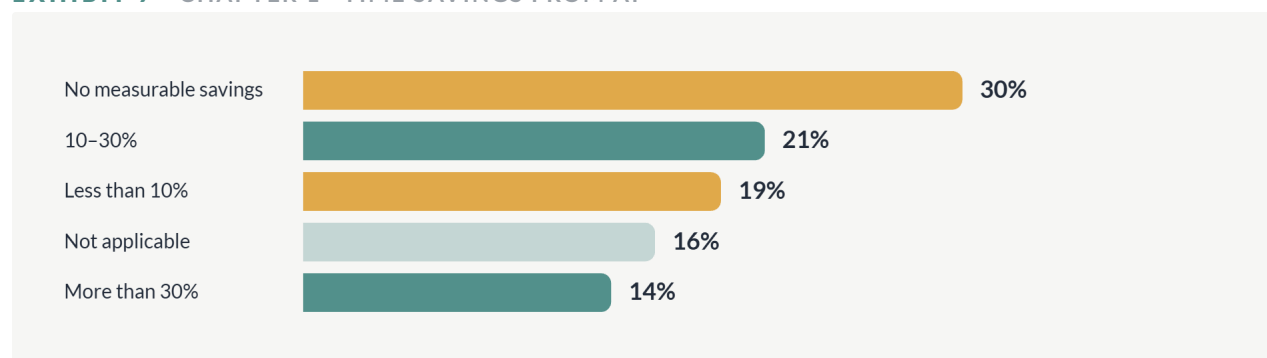
A GLC COUNCIL MEMBER

This comment reveals an important pattern: AI adoption varies not just by individual, but by seniority. Junior team members use AI for execution. Senior professionals use it for augmentation. The tools are the same; the application differs.

The Productivity Question

Perhaps the most striking finding in this section is what the Council is *not* reporting. Despite widespread adoption, half the Council sees little or no time savings from AI tools. 30% report no measurable time savings. A further 19% report savings of less than 10%. Only 14% report savings exceeding 30%.

EXHIBIT 7 CHAPTER 1 • TIME SAVINGS FROM AI



Source: GLC survey, 2026 (n = 63). Half report little or no time savings.

This challenges the prevailing narrative that AI is a dramatic productivity accelerator for knowledge work. Among the world's most experienced financial modellers, the efficiency gains are modest at best. But the comments reveal something more nuanced: for many, the value of AI is not about speed.

It isn't about saving time but the ability to do a lot more with the same time. The quality of my output has improved as I have more time to do more granular audits.

A GLC COUNCIL MEMBER

I am finding Claude helpful for review tasks which can be clearly carved out and defined. This is especially useful for the first layer of review of new and junior team members.

A GLC COUNCIL MEMBER

The reframing is significant. Several members described AI not as a time-saver but as a quality enhancer — a tool that allows them to go deeper rather than faster. Others noted that AI's value lies in handling the repetitive tasks that previously consumed junior team members, freeing the team to focus on higher-order work.

One member captured this evolution concisely:

I expect this to increase as custom GPTs become better refined and embedded.

A GLC COUNCIL MEMBER

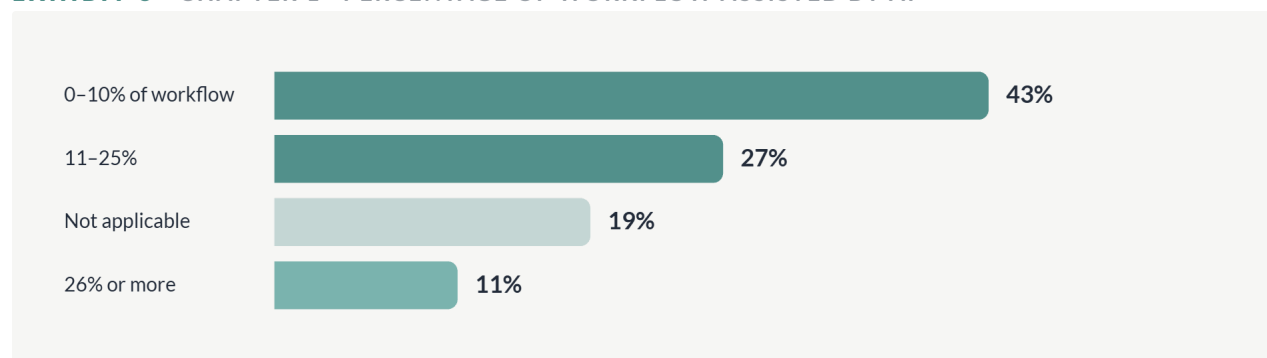
The implication is that the productivity revolution may be real but premature. The tools are improving, the workflows are being refined, and the profession is learning how to use AI effectively. But as of mid-2026, the transformative gains remain more promise than reality for most.

Depth of Integration

If frequency tells us how often modellers reach for AI tools, workflow penetration tells us how deeply those tools are embedded in the actual modelling process.

43% of Council members report that AI assists 0 to 10% of their modelling workflow. A further 27% report 11 to 25%. Only 11% report AI involvement above 25%.

EXHIBIT 8 CHAPTER 1 • PERCENTAGE OF WORKFLOW ASSISTED BY AI



Source: GLC survey, 2026 (n = 63). 70% of members report AI involvement of 25% or less.

The data confirms a pattern visible throughout this chapter: adoption is wide but shallow. The vast majority of modellers are using AI at the margins of their workflow — for discrete tasks like formula writing, data cleaning, or documentation — rather than as an integrated part of the end-to-end modelling process.

A handful of members represent the other extreme. Four respondents reported AI involvement of 76 to 100%, suggesting a fundamentally different way of working. Their experiences point to what the future may look like for the broader profession.

Almost 100% of my workflows are using AI tools in different degrees.

A GLC COUNCIL MEMBER

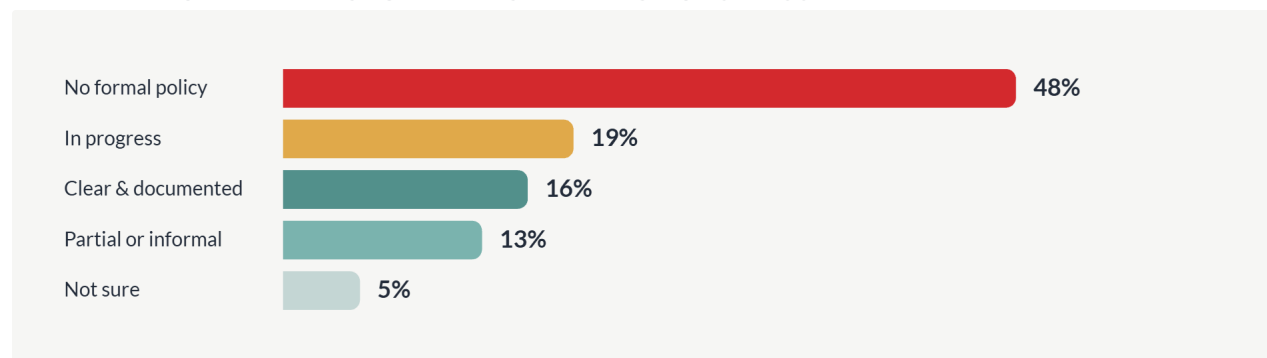
But they remain outliers. For now, the typical Council member uses AI as a supplement, not a substitute.

The Governance Gap

If AI is already being used by 86% of Council members, a natural question follows: are their organizations keeping pace with policies and governance frameworks?

48% of members report that their organization has no formal policy governing AI use in financial model development. A further 19% say a policy is in progress. Only 16% describe their policy as clear and documented.

EXHIBIT 9 CHAPTER 1 • ORGANIZATIONAL AI POLICY STATUS



Source: GLC survey, 2026 (n = 63). Nearly half of organizations have no AI policy for modelling.

This is a governance gap with real implications. AI tools are being used in professional modelling work — including models that inform investment decisions, lending, and strategic planning — without formal guardrails in many organizations. The comments reveal that even organizations with AI policies often lack modelling-specific guidance.

There is a formal policy governing the use of AI tools, but not specifically for financial model development.

A GLC COUNCIL MEMBER

There is a general policy on AI use but no specific policy on model build, which we are working on. But AI keeps evolving before our first draft!

A GLC COUNCIL MEMBER

That final comment captures a real challenge: AI is developing faster than the policies designed to govern it. Organizations are trying to write rules for a landscape that keeps changing. The result is a profession where the tools are running ahead of the frameworks designed to govern them.

What This Chapter Tells Us

The financial modelling profession is in an early but active phase of AI adoption. The tools have arrived and the experimentation is widespread. But the integration is shallow, the productivity gains are modest, and the governance infrastructure has not kept pace.

The Council's responses reveal a profession that is curious and engaged but not yet transformed. They are testing AI tools, finding value in specific applications, and learning where the tools fall short. They are not, as some headlines suggest, being replaced by them.

The question that this chapter raises — and that the rest of this report will explore — is what happens next. If AI is already in the room but not yet in the chair, what determines when and how it takes a more central role? The answer, as the Council makes clear in the chapters that follow, depends less on the technology and more on the humans who use it.

QUESTIONS FOR YOUR ORGANIZATION

- 1 What percentage of your modelling team's workflow currently involves AI tools, and is that figure growing, stable, or declining?
- 2 Does your organization have a formal policy governing the use of AI specifically in financial model development? If not, what would need to be true for one to be adopted?
- 3 Are your most experienced modellers using AI differently from your junior team members? If so, what does that tell you about where AI adds the most value?

The Financial Modelling Lifecycle

The chapters that follow examine where human expertise remains essential and where AI will have the greatest impact. To ground that analysis, it helps to understand the standard phases of a financial modelling project.

While terminology and emphasis vary across industries and organizations, most modelling work follows a recognizable arc from inception to delivery. The Council was asked to evaluate each of these six phases through the lens of human criticality, making this framework the analytical backbone of Chapters 2 through 5.

In Chapter 2, the Council ranks these phases by the degree to which human expertise will remain critical as AI capabilities improve. The results reveal a clear pattern: the profession's value is migrating toward the front end of this lifecycle — where the thinking happens — and away from the middle and back end, where the building and documenting happen.

The Financial Modelling Lifecycle

1
HUMAN

Scope

Defining the model's purpose, its intended users, and the decisions it will support. Why does this model need to exist, and what should it tell us?

2
HUMAN

Specify

Establishing the assumptions, key drivers, and data sources. Translating the business question into the inputs and logic the model requires.

3

Design

Structuring the model's architecture, layout, and flow — how its components relate and how users will navigate it.

4
AI RISING

Build

Writing the formulas, calculations, and logic. The construction phase — the mechanical work of translating design into a functioning tool.

5

Test

Error-checking, stress-testing, and auditing for accuracy, integrity, and robustness. Does the model do what it should, and hold under pressure?

6

Handover

Documenting the model, training its users, and transitioning it into operational use — so it can be understood and relied upon by others.

Where Humans Remain Essential

02

Chapter 1 established that AI has arrived in the modelling profession but has not yet transformed it. This chapter asks the harder question: as AI capabilities improve, where will human expertise remain not just useful but essential?

The Council's answer is unequivocal. The front end of the modelling lifecycle — the judgment-intensive work of defining what a model should do and why — is where humans are irreplaceable. The back end — the mechanical work of building, formatting, and documenting — is where AI will

take over. And at the very end of the process, the act of signing off, interpreting, and advising will remain firmly in human hands.

The result is not a story of replacement. It is a story of redistribution. The profession's center of gravity is shifting from construction to judgment.

The Modelling Lifecycle: A Framework

Financial modelling projects typically follow six phases, whether formally codified or not. The Council was asked to evaluate each phase through the lens of human criticality — not where humans currently contribute, but where their expertise will remain most critical as AI improves over the next three to five years.

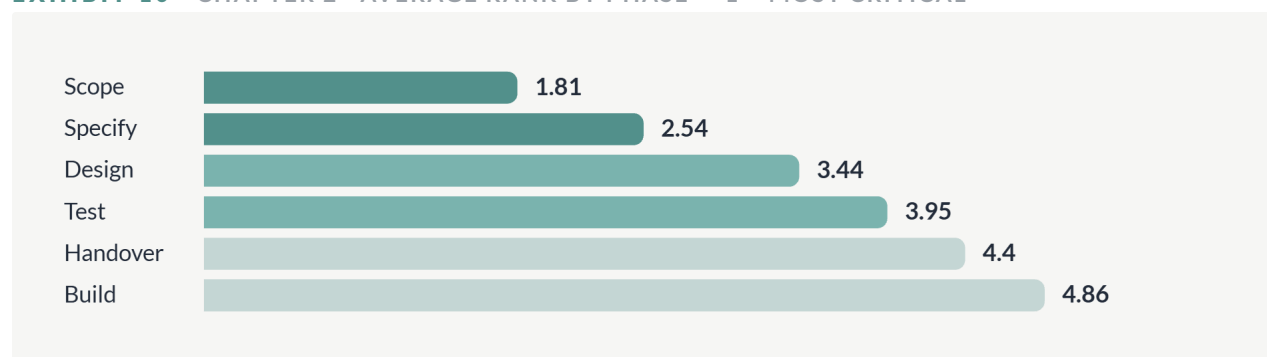
The six phases are: Scope (defining the model's purpose, users, and outputs), Specify (establishing assumptions, drivers, and data sources), Design (structuring the model's architecture and layout), Build (writing formulas, calculations, and construction), Test (error-checking, stress-testing, and audit), and Handover (documentation, training, and go-live).

The ranking results are striking.

Scope First, Build Last

63% of Council members ranked Scope as the single most critical phase for human expertise. Only one member ranked Build in the top position.

EXHIBIT 10 CHAPTER 2 • AVERAGE RANK BY PHASE — 1 = MOST CRITICAL



Source: GLC survey, 2026 (n = 63). Each member ranked all six lifecycle phases from 1 (most critical for human expertise) to 6 (least). Bars show the mean rank across the Council — a lower score means more critical. Scope ranks most critical (1.81); Build least (4.86).

The pattern is clear and consistent. The phases that require understanding the business, its context, and the decisions the model must support are where humans are indispensable. The phase that involves mechanical execution — Build — is where the Council sees the least need for human involvement.

The value of modelling is the understanding of the deal that the process generates. Seeing model construction as a mechanical task to be delegated and completed as cheaply as possible is to miss the point.

A GLC COUNCIL MEMBER

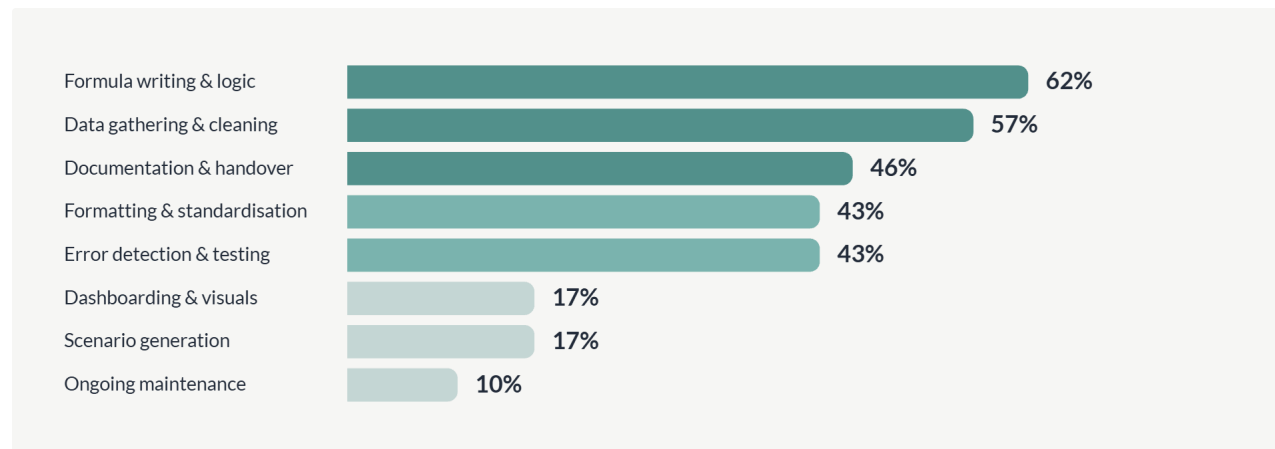
That observation captures the central issue. Building a model has traditionally been how modellers develop their understanding of a business. As AI takes over more of the construction, the profession must decide whether the understanding can be developed another way — or whether something essential is lost.

It is worth noting that Test and Handover ranked in the middle, not at the top. The Council sees AI as increasingly capable in these areas, though not yet ready to operate unsupervised. Error detection, stress testing, and documentation are tasks where AI can add significant value, but where human judgment is still needed to interpret the results and ensure completeness.

Where AI Will Help Most

If the ranking tells us where humans are most needed, a complementary question reveals where AI is most welcome. Council members were asked which modelling activities will be most favorably enhanced by AI over the next three to five years. The top two: formula writing and calculation logic (62%) and data gathering, cleaning, and preparation (57%).

EXHIBIT 11 CHAPTER 2 • ACTIVITIES MOST ENHANCED BY AI



Source: GLC survey, 2026 (n = 63). Multi-select; percentages exceed 100.

The pattern reinforces the lifecycle ranking. The tasks the Council expects AI to enhance are overwhelmingly the mechanical, repetitive, and rule-based activities that consume junior modellers' time. Formula writing, data preparation, formatting, and documentation — these are the tasks that have historically defined the early years of a modelling career.

Conversely, scenario generation and sensitivity analysis, tasks that require understanding the business context and exercising judgment about which scenarios matter, rank near the bottom. The Council does not see AI as particularly helpful where the work requires thinking, only where it requires doing.

I think vibe coding with Python will be a great help in suggesting what functions to use, such that a young person does not need extensive knowledge of all 500+ functions.

A GLC COUNCIL MEMBER

The Lines That Must Not Be Crossed

Perhaps the most consequential question in this section asked Council members to identify which modelling tasks should never be fully delegated to AI, even if the technology becomes technically capable of performing them.

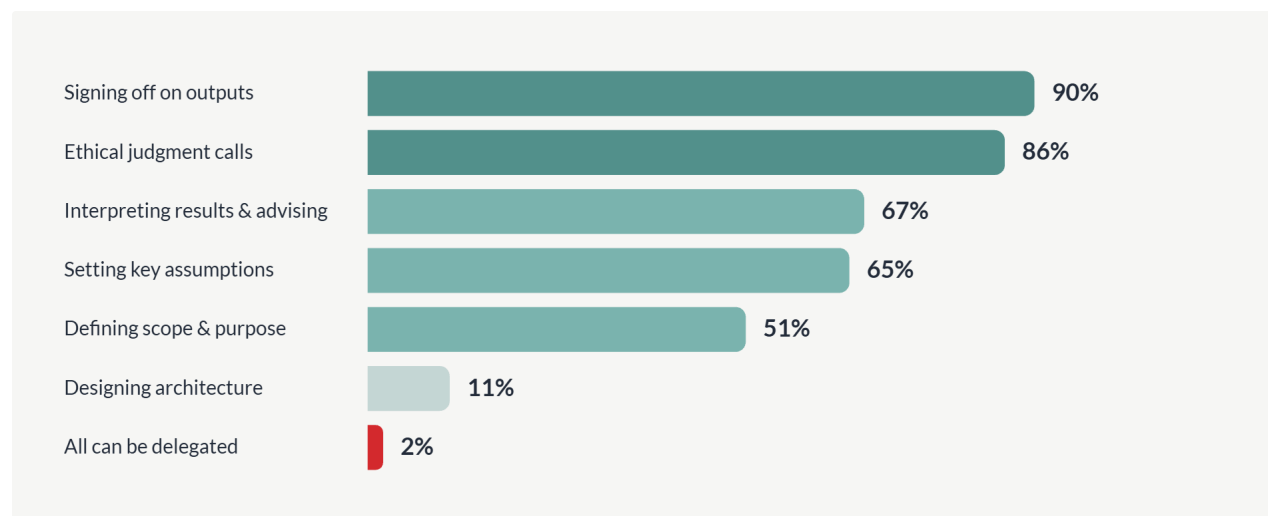
The responses reveal a clear hierarchy of non-negotiable human responsibilities.

EXHIBIT 12 CHAPTER 2 • TASKS THAT MUST STAY HUMAN

90% say sign-off on model outputs must remain human.

Share of Council members selecting each task as one that should never be fully delegated to AI.

Members could select multiple tasks.



Source: The Human Financial Modeller, FMI Global Leaders Council survey, 2026 (n = 63). Multi-select; percentages sum to more than 100%.

The top two results warrant particular attention. Signing off — the act of putting one's professional judgment behind a model's outputs — is seen by 90% of the Council as permanently human. This is not a technical judgment. It is a professional and ethical one. No matter how accurate an AI model becomes, the act of taking responsibility for its conclusions requires a human being.

The second result, at 86%, is equally significant. Ethical judgment calls within the modelling process — decisions about what to include, what to exclude, how to present results, and whose interests the model serves — are seen as fundamentally human. This finding directly supports the broader conversation about whether the profession needs formal ethical standards for AI-assisted modelling, a topic explored in Chapter 4.

We can't fully delegate to AI. A human should always remain responsible and accountable for what we ask AI to assist with.

A GLC COUNCIL MEMBER

Only one member — a single voice among 63 — believes that all modelling tasks can eventually be fully delegated to AI. That near-unanimity is itself a finding. The Council does not see a future in which humans exit the modelling process entirely.

It is also worth noting what ranks lower. Designing model architecture was selected by only 11% of members, suggesting the Council sees this as a task AI could eventually handle. This aligns with the lifecycle ranking, where Design fell in the middle of the pack. The implication: AI may eventually architect a model, but it must never be the one to approve its outputs or make the judgment calls that shape its conclusions.

The Headline: Zero Out of Sixty-Three

The most emphatic result in the entire survey came from a simple statement: *“I would feel confident relying on an AI-generated financial model for a high-stakes business decision without any independent human review.”*

Not a single Council member agreed. 75% strongly disagreed. 22% disagreed. 3% were neutral. Zero agreed. Zero strongly agreed.

In a survey with 30 questions and considerable diversity of opinion across many topics, this question produced total consensus. The world's leading financial modellers are united on one point: AI-generated models require human review before they can be trusted for consequential decisions.

That's like asking if I would rely upon a model built by a uni student after a day's modelling training

A GLC COUNCIL MEMBER

Even in the future as AI-assisted modelling gets more developed, I still think I would disagree on this one.

A GLC COUNCIL MEMBER

If a leader relied upon a model that was knowingly under-reviewed they would be negligent.

A GLC COUNCIL MEMBER

The comments reveal that this is not merely a reflection of today's AI limitations. Many members framed their disagreement as a matter of principle, not technology. Even if AI becomes significantly more capable, the act of trusting a model's outputs without independent human scrutiny is, for these professionals, a line that should not be crossed.

The implications extend beyond modelling. Any organization, regulator, or investor evaluating the role of AI in financial decision-making should take note: **the people who understand models best do not trust them without human oversight**, regardless of who — or what — built them.

THE STRONGEST CONSENSUS IN THE SURVEY

“I would feel confident relying on an AI-generated financial model for a high-stakes business decision without any independent human review.”



out of 63

Council members agreed. Not one.
Zero agreed; zero strongly agreed.



● Strongly disagreed	75% · 47
● Disagreed	22% · 14
● Neutral	3% · 2
○ Agreed	0% · 0

What This Chapter Tells Us

The Council has drawn a clear map of the profession's future. The mechanical work — building formulas, cleaning data, formatting outputs, writing documentation — will increasingly be performed by AI. The judgment work — defining scope, setting assumptions, interpreting results, making ethical calls, and signing off — will remain human.

This is not a defensive posture. The Council is not clinging to tasks out of fear. They are identifying, with considerable precision, where human cognition adds something AI cannot replicate: the ability to understand context, exercise judgment, take responsibility, and answer for the consequences.

If Chapter 1 showed that AI is in the room, this chapter shows where it will sit and where it will not. The profession is not being replaced. It is being reorganized around the things that make humans essential.

If models never gave surprising results, and you knew in advance what they were going to say, there would be no point in building them. At the same time, the seasoned modelling leader's instinct that something doesn't look right is a large part of the value added.

A GLC COUNCIL MEMBER

QUESTIONS FOR YOUR ORGANIZATION

- 1 If AI can handle the Build phase, how will your organization develop the judgment and business understanding that modellers traditionally acquired through hands-on construction?
- 2 Does your current review and sign-off process explicitly account for models that have been substantially built or modified by AI? If not, should it?
- 3 Which of the six modelling lifecycle phases does your team spend the most time on today, and how might that allocation change over the next three years?

Trust, Accountability, and the Governance Gap

Chapter 2 established that the Council believes human oversight must remain central to the modelling process. But oversight requires infrastructure. Someone must decide how much review is enough. Someone must be held accountable when a model fails. Someone must determine what to disclose when AI has been involved in the work.

On these questions, the Council's consensus breaks down. While the members agree emphatically that humans must stay in the loop, they disagree, sometimes sharply, on the mechanics of how that loop should be governed.

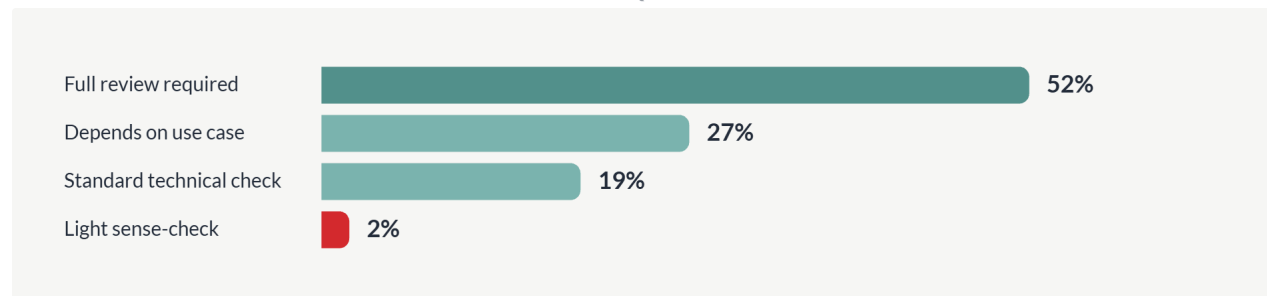
The result is a governance gap: a profession where the tools have arrived, adoption is accelerating, and the frameworks for managing risk, responsibility, and transparency have not kept pace.

How Much Review Is Enough?

If an AI tool generates or substantially modifies a financial model, what level of human review should be required before that model is used for decision-making? The Council's answer leans heavily toward rigor.

52% of Council members believe a full review is required, including assumptions, accounting treatment, and output plausibility. A further 27% said the answer depends on the use case and materiality. Only one member considered a light sense-check sufficient.

EXHIBIT 13 CHAPTER 3 • LEVEL OF REVIEW REQUIRED



Source: GLC survey, 2026 (n = 63).

The 27% who selected “depends on use case and materiality” were among the most prolific commentators in the survey. Their responses reveal a sophisticated, risk-proportionate view of review that resists one-size-fits-all rules.

How high stakes is the decision? If it's low stakes, you can do a light logic sense check. For higher stakes, a full review is warranted. No review is never warranted.

A GLC COUNCIL MEMBER

Depends on the nature of the model. If this is a template model where the key risk lies in the assumptions, then it would need to be a review of the assumptions. For a bespoke model, a full review.

A GLC COUNCIL MEMBER

This nuance is worth preserving. The profession is not calling for rigid one-size-fits-all rules. It is calling for judgment about judgment, a layered approach where the depth of review matches the stakes of the decision. Low-risk models may warrant a lighter touch. Models that inform billion-dollar transactions demand the full weight of human scrutiny.

What is notable is the near-total absence of voices calling for minimal review. The debate is between “full review always” and “full review when it matters.” It is not a debate about whether review is necessary.

When Things Go Wrong: The Accountability Question

If a model built or materially modified by AI leads to a significant error or financial loss, who should bear primary accountability? This question produced **the most evenly distributed responses in the entire survey.**

EXHIBIT 14 CHAPTER 3 • WHO IS ACCOUNTABLE



Source: GLC survey, 2026 (n = 63). The even split is itself the finding.

No option received more than a quarter of the votes. The Council, a group of 63 professionals who agreed almost unanimously that human review is essential, cannot agree on who is responsible when that review fails or when the model itself is flawed.

This disagreement is not a weakness of the survey. It is a finding. The most experienced modellers in the world have not resolved the fundamental question of accountability in an AI-assisted environment. If they cannot agree, it is unlikely that the organizations they serve have figured it out either.

Blaming AI would be the same as blaming Excel and suing Microsoft when Excel has a bug

A GLC COUNCIL MEMBER

It is very rare in a failed system that a single individual is wholly culpable. If an AI model has errors in it, then this is a failing of process.

A GLC COUNCIL MEMBER

The comments are revealing. Those who selected the human modeller argued that the person who builds or oversees a model cannot abdicate responsibility simply because a tool was involved. Those who selected shared or organizational accountability argued that AI-assisted modelling introduces systemic risks that transcend any individual. And those who pointed to the model owner or sponsor made the case that the person who commissioned the model and used its outputs for a decision is ultimately who should bear responsibility.

A model is only as good as the diligence put into it. The person responsible for that diligence is the one who should be held to account.

A GLC COUNCIL MEMBER

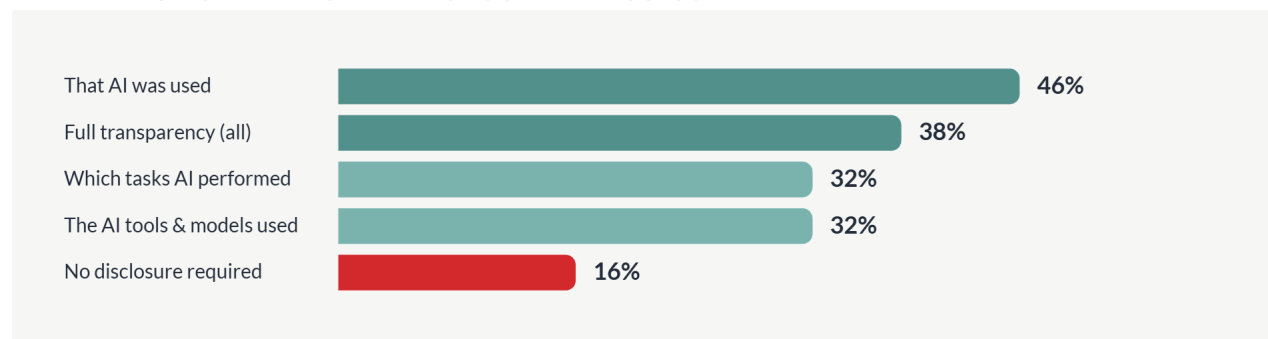
The practical implications are significant. If accountability is unresolved, it creates ambiguity in governance frameworks, audit processes, and professional liability. A modeller who uses AI extensively may believe accountability rests with the reviewer. The reviewer may believe it rests with the modeller. And the business sponsor may assume someone in the technical chain has taken responsibility. This is precisely the kind of gap that leads to failures.

Resolving this question will be one of the defining challenges for the profession over the next several years. The Council's divided response suggests the answer will not be simple, but it will be necessary.

Transparency: What Should Downstream Users Know?

When a financial model has been substantially built or updated using AI tools, what information should be disclosed to the people who rely on its outputs, whether lenders, investors, auditors, or board members? **84% of the Council believes that at least some disclosure is warranted.** But the nature and extent of that disclosure is debated.

EXHIBIT 15 CHAPTER 3 • WHAT SHOULD BE DISCLOSED



Source: GLC survey, 2026 (n = 63). Multi-select.

The largest single group (46%) favors a straightforward statement that AI was involved, without granular detail. A substantial cohort (38%) wants full transparency across all dimensions. And a meaningful minority (16%) believes disclosure is unnecessary, arguing that the quality of the output matters more than the method used to produce it.

I think no disclosure is required to the downstream user. However I think substantial disclosure should be given by the model creator to the model owner.

A GLC COUNCIL MEMBER

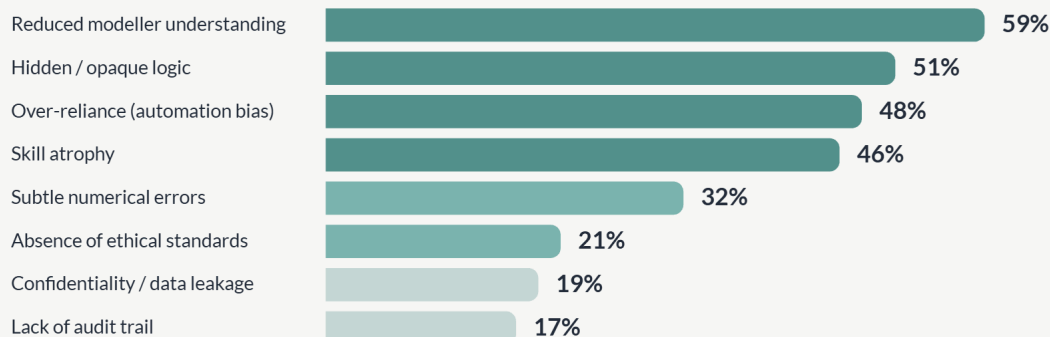
This comment introduces an important distinction: disclosure to the client or end user versus disclosure within the modelling team's own chain of command. Several members made a similar argument, suggesting that internal transparency is essential while external disclosure may be situation-dependent.

The regulatory dimension adds urgency to this question. As Chapter 5 will explore, 75% of the Council expects regulators to eventually require formal disclosure of AI involvement in models used for investment decisions, lending, and public offerings. Organizations that establish voluntary disclosure practices now may find themselves ahead of the curve when regulation arrives.

What Keeps the Council Up at Night

The Council was asked to identify the risks that concern them most with AI-generated financial models. The responses reveal that the profession's deepest fear is not about AI making mistakes. It is about humans losing the ability to catch them.

EXHIBIT 16 CHAPTER 3 • TOP RISKS WITH AI MODELS



Source: GLC survey, 2026 (n = 63). Members selected up to three risks.

The top four risks form a coherent narrative. Reduced understanding (59%) means modellers may not fully comprehend what their AI-assisted models are doing. Hidden logic (51%) means the inner workings may be opaque even to skilled reviewers. Automation bias (48%) means professionals may accept AI outputs without sufficient scrutiny. And skill atrophy (46%) means the next generation may never develop the foundational understanding needed to exercise judgment.

Together, these risks describe a profession that could gradually lose its ability to do the very thing Chapter 2 identified as essential: exercise independent human judgment over model outputs.

My worry is that we will start seeing models where there isn't a single person anywhere who understands them.

A GLC COUNCIL MEMBER

Risk is that manual Excel modelling becomes a “dying art”.

A GLC COUNCIL MEMBER

It is telling that technical risks, such as subtle numerical errors (32%) and lack of audit trail (17%), rank lower than the human-centric risks. The Council is less concerned about AI getting the numbers wrong than about professionals losing the capacity to know when the numbers are wrong. The former is a bug that can be fixed. The latter is a systemic erosion that may be difficult to reverse.

It has learned to hard code a bung to make a balance sheet balance as it tries to imitate plausible-looking outputs. And a bung certainly makes the output look plausible at first glance.

A GLC COUNCIL MEMBER

That example, from a member describing their direct experience with AI-generated models, illustrates the concern in practical terms. An AI that disguises a balancing error behind a plausible-looking output is not just making a mistake. It is creating the illusion of competence. And if the human reviewing that model lacks the experience to recognize the illusion, the error passes undetected.

What This Chapter Tells Us

The Council has identified a clear and urgent governance gap. AI tools are being adopted widely, but the frameworks for managing their use have not kept pace. On review, there is strong consensus. On accountability, there is none. On disclosure, the profession leans toward transparency but debates the form. And on risk, the greatest fear is not that AI will make errors but that humans will lose the ability to find them.

These gaps are not abstract. They have practical consequences for how models are built, reviewed, approved, and relied upon. Every organization that uses financial models, whether for investment decisions, lending, strategic planning, or regulatory compliance, should be asking itself whether its governance frameworks account for the growing role of AI in the modelling process.

The conversation does not end here. As the next chapter explores, many of these governance questions have an ethical dimension that the profession has only begun to confront.

QUESTIONS FOR YOUR ORGANIZATION

- 1 Does your model review process distinguish between fully human-built models and those substantially assisted by AI? If not, should it?
- 2 If an AI-assisted model produced a material error in your organization tomorrow, is it clear who would be held accountable? Could you name that person today?
- 3 What is your organization's current policy on disclosing AI involvement in models shared with external stakeholders such as investors, lenders, or auditors?

The Ethics Question

04

The preceding chapters have established three things. First, AI adoption in financial modelling is widespread but shallow. Second, the profession believes certain tasks, particularly those involving judgment, sign-off, and interpretation, must remain in human hands. Third, the governance infrastructure around AI-assisted modelling has not kept pace with the tools themselves.

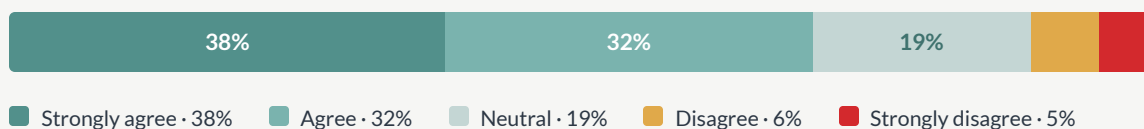
Each of these findings has an ethical dimension. When a modeller uses AI to build a model that informs a lending decision, whose values are embedded in the assumptions the AI selected? When an AI-generated model produces a plausible but flawed output, who bears the moral, not just the legal, responsibility? When a professional signs off on work they did not fully build, what standard of understanding should they be held to?

These are not hypothetical questions. They are being confronted, often without formal guidance, by modellers around the world every day. The Council was asked whether the profession should establish formal ethical standards specifically for AI-assisted models. Their answer reveals a profession that broadly agrees on the need but is still debating what the solution should look like.

Should the Profession Establish Formal Ethical Standards?

70% of the Council agrees or strongly agrees that the financial modelling profession should establish formal ethical standards specifically for AI-assisted models.

EXHIBIT 17 CHAPTER 4 • SUPPORT FOR FORMAL ETHICAL STANDARDS



Source: The Human Financial Modeller, FMI Global Leaders Council survey, 2026 (n = 63).

The 70% majority is significant, but it is the texture of the debate that makes this finding compelling. The Council is not blindly endorsing the idea of ethical standards. The members who agree, the members who are neutral, and the members who disagree are all thinking carefully about what ethical standards would mean in practice.

The Case For: Structure and Accountability

Those who support formal ethical standards argue that the profession cannot afford to leave ethics to individual judgment. As AI becomes more deeply embedded in modelling workflows, the potential for harm, whether through biased assumptions, opaque logic, or inadequate disclosure, increases. Standards provide a shared framework that protects both the profession and the public.

Transparency is key, and for many chartered accountants, is actually an integral part of the ethics that drive the profession.

A GLC COUNCIL MEMBER

Several members drew parallels to other professions. Chartered accountants, engineers, and medical professionals all operate within formal ethical frameworks that have evolved over decades. The argument is that financial modelling, particularly in an AI-augmented environment, has reached a level of complexity and consequence that demands similar structure.

The 38% who strongly agreed were among the most emphatic voices in the survey, suggesting that for more than a third of the Council, this is not a marginal issue but a priority.

The Case Against: Practicality and Scope

The 11% who disagreed or strongly disagreed were not dismissive of ethics. Their objections were practical, not philosophical. They questioned whether formal standards could be defined broadly enough to cover the diversity of the global modelling profession, and whether enforcement would be feasible.

The financial modelling profession is too broad a field to have a specific governing body, without which ethical standards cannot be defined and enforced.

A GLC COUNCIL MEMBER

I think best practice guidelines would be more useful than formal ethical standards.

A GLC COUNCIL MEMBER

These are not trivial objections. Financial modelling spans industries from energy to healthcare, geographies from Lagos to London, and contexts from startup fundraising to sovereign debt restructuring. A set of ethical standards that attempts to cover all of these contexts risks being either too vague to be meaningful or too specific to be universal.

The suggestion that best practice guidelines might be more effective than formal standards introduces an important distinction. Standards imply enforcement, accreditation, and consequence for non-compliance. Guidelines imply shared wisdom, voluntary adoption, and professional norms. The Council has not reached consensus on which approach is more appropriate, and both paths have merit.

The 19%: Neutral Does Not Mean Indifferent

Nearly one in five Council members selected “Neutral” on this question. In a survey where most questions produced strong directional responses, that level of ambivalence is notable.

The comments from neutral respondents suggest they are not indifferent to ethics. Rather, they are uncertain about the mechanism. They agree that ethical considerations matter in AI-assisted modelling, but they are not yet convinced that formal standards are the right instrument. Some want to see what form such standards would take before committing. Others believe existing professional codes of conduct, such as those governing chartered accountants or CFA charterholders, already provide sufficient ethical frameworks and that modelling-specific standards would be duplicative.

This group could be persuaded in either direction. Their eventual position, whether toward formal standards or toward the guidelines-based approach, will likely be influenced by whichever organization or initiative presents the most credible and practical proposal first.

Ethics Throughout the Survey

The ethics question did not appear in isolation. Ethical themes surfaced across multiple sections of the survey, often without the word “ethics” being used. Taken together, these data points reveal a profession that is already thinking about ethical dimensions of AI-assisted modelling, even if it has not yet codified them.

EXHIBIT 18 ETHICAL CONSIDERATIONS SURFACED ACROSS EVERY SECTION**86%**

say ethical judgment should **never be fully delegated** to AI

64%

expect **ethical competency** to become a required skill within 5 years

43%

name ethical judgment a skill that will **differentiate elite modellers**

21%

cite the **absence of ethical standards** as a top risk

Source: The Human Financial Modeller, FMI Global Leaders Council survey, 2026 (n = 63).

86% said ethical judgment calls within the modelling process should never be fully delegated to AI. This was the second-highest result in that question, behind only sign-off (90%). The Council places ethical judgment in the same category as the act of taking final responsibility for a model's outputs. It is, in their view, a fundamentally human function.

64% agreed that ethical competency in AI-assisted modelling will become a required professional skill within the next five years. This forward-looking result suggests the Council expects ethics to move from an implicit professional expectation to an explicit competency requirement. The implication is that modellers of the future will need to demonstrate ethical reasoning, not just technical ability.

43% selected ethical judgment and responsible AI use as a skill that will differentiate elite modellers in five years. While business judgment (92%) and communication (75%) ranked higher, the fact that nearly half the Council sees ethics as a differentiating professional skill signals a shift. Ethics is moving from the background of professional conduct into the foreground of professional identity.

21% cited the absence of ethical standards governing AI use in modelling as a top risk. This figure may appear modest, but it is worth contextualizing. In a question where members could select only three risks from eight options, and where the top risks related to human understanding and automation bias, one in five members still prioritized the lack of ethical standards. The issue is on the profession's radar, even amid competing concerns.

What This Chapter Tells Us

The Council has sent a clear signal: the ethical dimensions of AI-assisted modelling matter, and the profession has not yet addressed them adequately. 70% support formal ethical standards. 86% believe ethical judgment should remain a human responsibility. And nearly two-thirds expect ethical competency to become a required professional skill within five years.

At the same time, the Council is not unanimous, and the dissenting voices raise legitimate concerns about scope, enforceability, and the risk of creating standards too generic to be useful. The debate between formal standards and best practice guidelines is genuine and unresolved.

What is not in debate is whether ethics matter. On that point, the Council speaks with one voice. The question is not whether the profession needs an ethical framework for AI-assisted modelling, but what form that framework should take, who should develop it, and how it should be maintained as the technology evolves.

That question remains open. But the data in this chapter suggests the profession is ready for someone to propose an answer.

QUESTIONS FOR YOUR ORGANIZATION

- 1 Does your team have any formal or informal guidelines for the ethical use of AI in financial modelling? If not, where would you start?
- 2 When a modeller uses AI to generate assumptions or structure a model, what ethical obligations do they have to understand and validate the AI's choices?
- 3 If the profession were to establish formal ethical standards for AI-assisted modelling, what would need to be true for your organization to adopt them?

The Future of the Profession

05

The first four chapters looked at where the profession stands today and where it draws its lines. This final chapter looks forward. How does the Council expect the role of the financial modeller to evolve? What skills will define the best practitioners? What will happen to the career itself? And what becomes of the next generation of modellers in a world where AI can do much of the work that historically trained them?

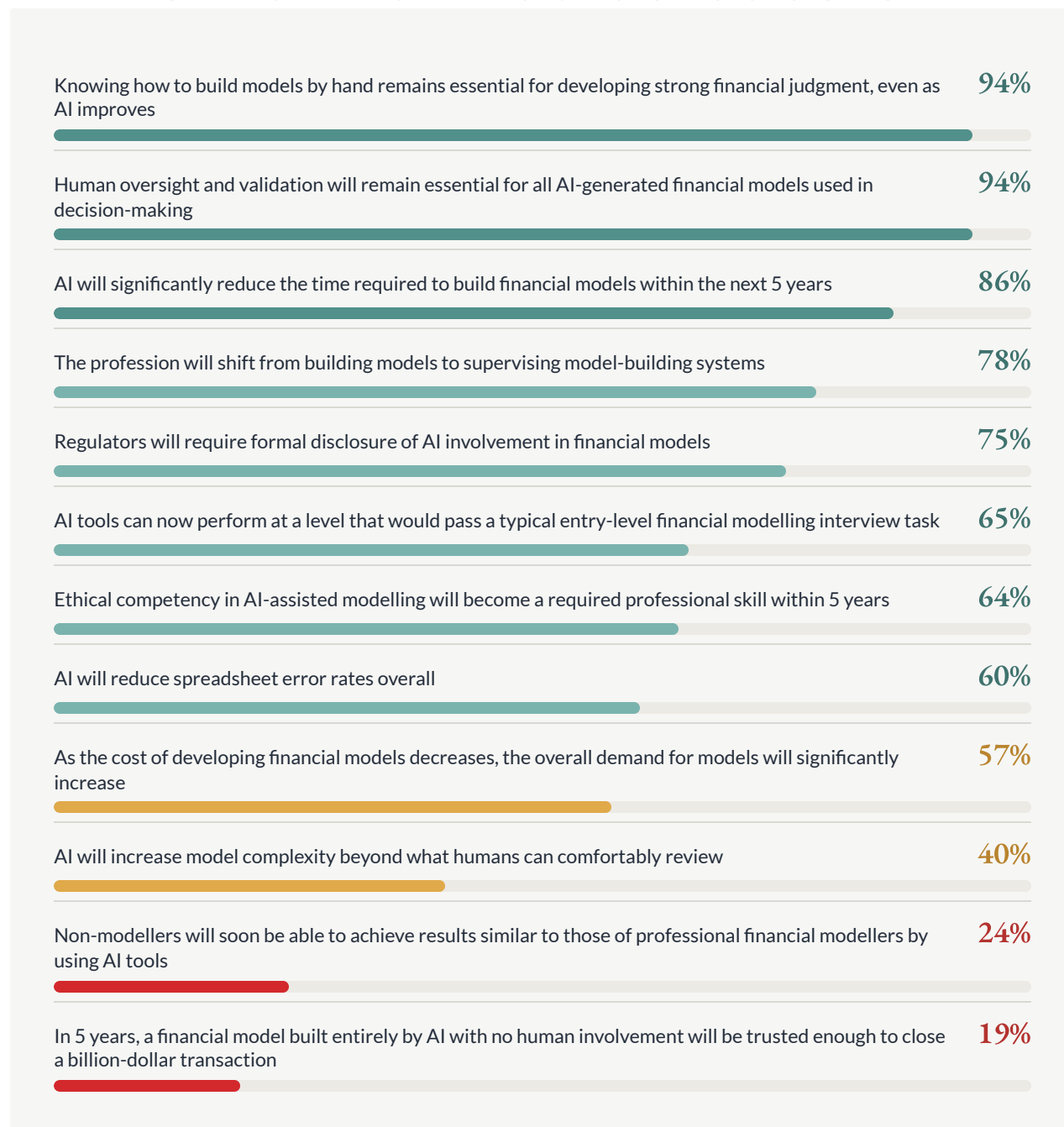
The answers are neither utopian nor apocalyptic. The Council sees a profession undergoing significant transformation, but not extinction. They see opportunity and threat in roughly equal measure.

And they see a future in which the most valuable modellers are distinguished not by their technical speed but by their judgment, their communication, and their understanding of the businesses they serve.

Twelve Statements, One Profession

The Council was presented with twelve statements about the future of financial modelling and AI, and asked to rate their agreement with each on a five-point scale from Strongly Disagree to Strongly Agree. The results, sorted from highest to lowest agreement, paint a detailed and sometimes contradictory picture of how the profession sees its own future.

EXHIBIT 19 CHAPTER 5 • TWELVE STATEMENTS • % WHO AGREE OR STRONGLY AGREE



Source: The Human Financial Modeller, FMI Global Leaders Council survey, 2026 (n = 63). Agreement = "Agree" + "Strongly agree."

Read together, a clear narrative emerges. The Council overwhelmingly believes that AI will change how models are built (86%) and that the profession will shift toward oversight (78%). They expect regulation (75%) and believe ethical competency will become a formal requirement (64%). They think AI can already pass a junior interview task (65%) and that it will reduce errors (60%).

But they draw firm lines. Hand-building knowledge is essential (94%). Human oversight is non-negotiable (94%). Non-modellers will not match professional results (only 24% agree). And the billion-dollar trust threshold remains distant (only 19%).

The pattern is one of transformation with guardrails. The Council sees AI reshaping the profession profoundly, but does not see it rendering human expertise obsolete. The tools change. The judgment stays.

Three Statements Worth Examining

Several of these statements deserve closer attention for the debates they reveal.

Can AI Pass the Interview?

65% of the Council agrees that AI tools can now perform at a level that would pass a typical entry-level financial modelling interview task.

This is a provocative finding. If two-thirds of the world's leading modellers believe AI can already clear the bar that junior candidates must meet, it raises fundamental questions about how the profession selects, trains, and develops talent. If the entry-level gate can be passed by a machine, what is the gate actually testing?

The 35% who disagreed were not dismissive of AI's capabilities. Several noted that the answer depends heavily on the complexity and specificity of the test, the industry context, and whether the model requires genuine business judgment or merely technical execution. A generic three-statement model might be within AI's reach. A bespoke project finance model with complex debt waterfalls and regulatory constraints is another matter entirely.

Will Demand Grow?

57% agree that as the cost of developing financial models decreases, the overall demand for models will significantly increase.

This is the optimistic view. If AI drives down the cost and time required to build models, previously uneconomical modelling work becomes viable. Small transactions, early-stage companies, internal planning exercises, and emerging market deals that could not justify the cost of a bespoke model might suddenly warrant one. The profession does not shrink. It expands.

Given that finance is open-ended, efficiency creates scope to do more. No bell rings at 5pm on Wall Street.

A GLC COUNCIL MEMBER

But the 43% who did not agree may be seeing the other side of the same coin: if AI makes modelling cheaper and more accessible, it may also commoditize the work, reducing the premium that clients are willing to pay for human-built models. The cost goes down, but so does the value per engagement.

The Billion-Dollar Line

Only **19% of the Council** believes that within five years, a financial model built entirely by AI will be trusted enough to close a billion-dollar transaction.

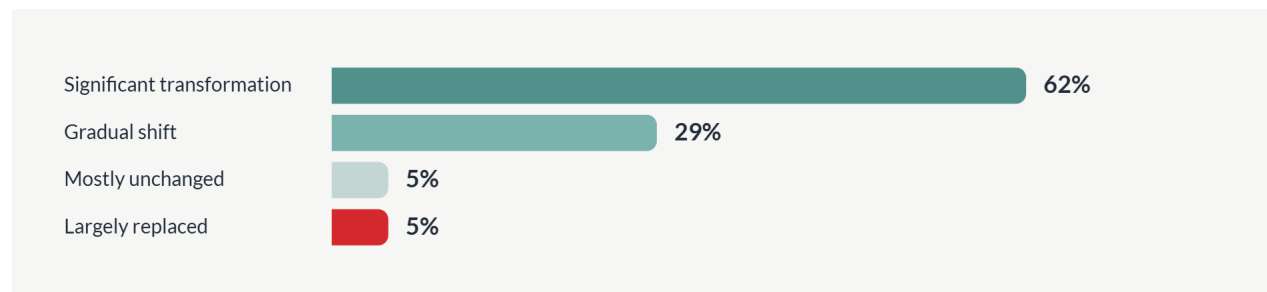
This is one of the most lopsided results in the survey. 81% disagree, with 48% strongly disagreeing. The billion-dollar transaction represents the ultimate test of professional trust, and the Council does not believe AI will reach that threshold in the foreseeable future.

The comments suggest this is not merely a judgment about AI's technical capability. It is a judgment about institutional trust, professional norms, and the weight of fiduciary responsibility. Even if an AI could produce a technically flawless model, the act of closing a billion-dollar deal involves human stakeholders who need to look other humans in the eye and take collective responsibility for the decision. That social and institutional dimension is something no model, however accurate, can replicate.

How the Role Will Evolve

62% of the Council expects significant transformation toward AI-assisted modelling over the next decade. A further 29% expect a gradual shift. Only 5% believe the role will be mostly unchanged, and 5% believe it will be largely replaced.

EXHIBIT 20 CHAPTER 5 • EXPECTED EVOLUTION OF THE ROLE



Source: GLC survey, 2026 (n = 63).

The mainstream view is clear: the profession is heading for significant change, but not extinction. The 5% who expect replacement are outliers, and their view is not supported by the weight of evidence elsewhere in the survey. The 5% who expect no change are equally out of step. The vast middle sees a profession that adapts, evolves, and reorganizes itself around the things AI cannot do.

Not replaced, augmented.

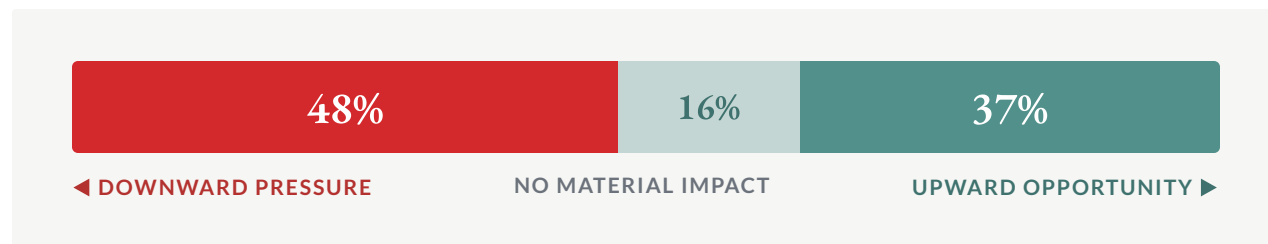
A GLC COUNCIL MEMBER

That response captures the Council's prevailing sentiment more efficiently than a chart.

Threat or Opportunity? The Profession Is Split

The Council was asked what overall impact they expect AI to have on financial modelling as a career over the next three to five years. The result is the closest thing to a deadlock in the survey.

EXHIBIT 21 CHAPTER 5 • EXPECTED CAREER IMPACT



Source: GLC survey, 2026 (n = 63). Moderate and significant responses combined.

This divided view is itself a significant finding. The 63 members of this Council represent some of the most experienced and thoughtful financial modelling professionals in the world. If they cannot reach consensus on whether AI is a net positive or negative for the career, it suggests the answer is genuinely uncertain, and may depend on factors that have not yet played out.

I think there will be a lot of lower value transactions that don't see a need for a human modeller in the loop, then there will be some high profile bad decisions coming out of that, then modellers will come back in vogue.

A GLC COUNCIL MEMBER

That prediction, from one Council member, captures a cycle that several others echoed: an initial wave of AI enthusiasm, followed by high-profile failures, followed by a revaluation of human expertise. Whether this cycle plays out as described remains to be seen. But the fact that experienced professionals are already anticipating it suggests the profession is thinking several moves ahead.

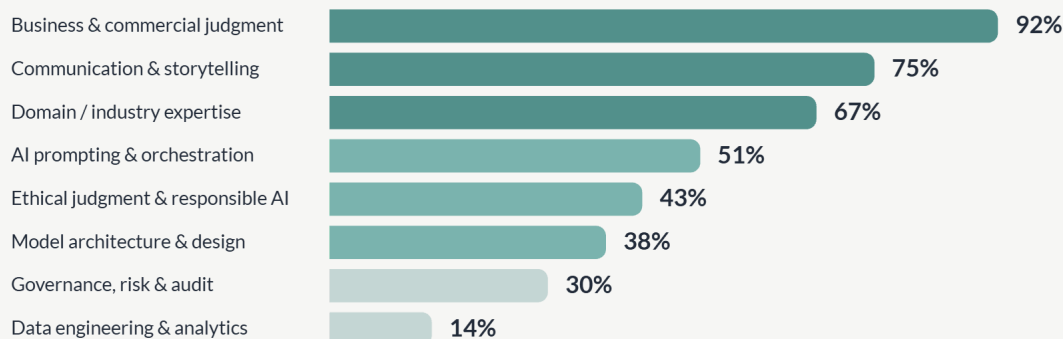
Sniff test / laugh test. Somebody once asked Perplexity how to make cheese stick better to the pizza crust. Its answer? Glue. Which in a narrow sense does have some logic to it.

A GLC COUNCIL MEMBER

The analogy is playful, but the point is serious. AI can produce outputs that appear logically consistent without possessing the common sense or contextual understanding to know when those outputs are absurd. In financial modelling, an absurd output is not just embarrassing. It can be ruinous.

The Skills That Will Define the Profession

If the role is transforming, what will distinguish the best modellers in five years? The Council was asked to select all skills they believe will be most differentiating.

EXHIBIT 22 CHAPTER 5 • DIFFERENTIATING SKILLS IN 5 YEARS

Source: GLC survey, 2026 (n = 63). Multi-select.

The top three, business judgment, communication, and domain expertise, are all fundamentally human skills. They cannot be automated, outsourced to an algorithm, or developed through prompt engineering. They require experience, empathy, contextual understanding, and the ability to translate numbers into decisions.

AI prompting and orchestration skills, at 51%, are notable for sitting exactly at the midpoint. Half the Council sees AI fluency as a differentiating skill. The other half, implicitly, does not. This may reflect a view that AI skills will become the baseline expectation rather than differentiators, much as Excel proficiency was once a competitive advantage and is now a baseline expectation.

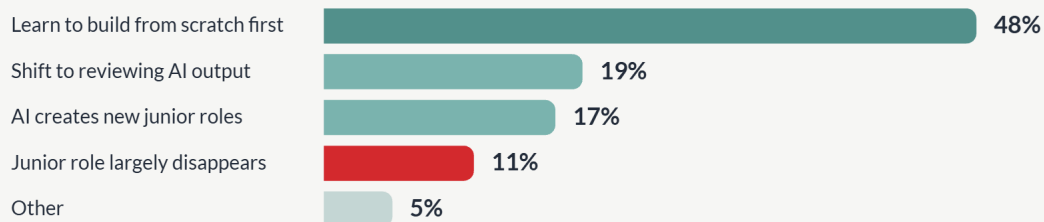
Data engineering (14%) ranks last, suggesting the Council does not see the future modeller as a data scientist. The modeller of the future is a business thinker who happens to use models, not a technologist who happens to work in finance.

Truly understand the hopes and fears of a finance leader who needs support to make a decision and translate them into a communication tool.

A GLC COUNCIL MEMBER

The Next Generation: Learn the Craft or Learn the Tools?

Perhaps the most consequential question for the long-term health of the profession is what happens to the junior talent pipeline. If AI can produce output comparable to a junior analyst, how should the profession develop its next generation?

EXHIBIT 23 CHAPTER 5 • ADDRESSING THE JUNIOR PIPELINE

Source: GLC survey, 2026 (n = 63).

The plurality view (48%) is that the traditional path still matters. Juniors should learn to build models by hand before being handed AI tools. This is consistent with the 94% who agreed that hand-building knowledge is essential for developing financial judgment. The argument is developmental, not sentimental: you cannot supervise what you do not understand, and you cannot understand what you have never built.

There is value in fiddling around with the nuts and bolts and I would still expect juniors to learn how to put a model together, but I think there will be less time spent on that.

A GLC COUNCIL MEMBER

But the profession is not unified on this point. 19% believe training should shift toward reviewing and validating AI output, a fundamentally different pedagogical model. Rather than learning to build, juniors would learn to evaluate, audit, and challenge. This approach assumes that the act of building is no longer the most efficient path to understanding.

This question is being asked in law and many other disciplines. The answer seems obvious to me: we get the AI to do the training, just as pilots learn on simulators.

A GLC COUNCIL MEMBER

The simulator analogy is compelling. Pilots do not learn to fly by being placed in a cockpit at 30,000 feet. They learn in environments that replicate the experience without the risk. Could AI-assisted environments serve the same purpose for modellers, providing realistic training scenarios that develop judgment without requiring months of manual spreadsheet work?

The 17% who expect AI to create entirely new junior roles may be the most forward-looking group. Their view suggests that the question itself is framed around the old model. The junior role of the future may not be a lesser version of the senior role. It may be something new entirely, a role that the current generation of modellers cannot fully envision because it does not yet exist.

The 11% who believe the junior role will largely disappear represent a sobering perspective. If AI eliminates the entry-level work that has historically served as the profession's apprenticeship, the pipeline itself is at risk. Where will the next generation of senior modellers come from if the junior entry point no longer exists?

What This Chapter Tells Us

The Council sees a profession in motion. Significant transformation is expected (91% anticipate at least some shift), but replacement is not (only 5% expect it). The career impact is genuinely uncertain, with the Council split nearly evenly between those who see downward pressure and those who see upward opportunity.

The skills that will matter most in five years are not the ones that can be automated. Business judgment, communication, and domain expertise top the list. The modeller of the future will be defined by what they understand, not what they build.

The profession believes AI can already pass the bar that junior candidates must clear, which raises urgent questions about how the next generation will be trained, developed, and retained. Nearly half the Council insists that juniors must still learn the craft by hand. Others see a new model emerging. The answer will shape the profession for decades to come.

And through it all, two convictions hold firm across every question and every chapter of this report: **that human oversight is non-negotiable, and that the knowledge of how to build a model by hand, even in an age of AI, remains the foundation of professional judgment.** The human financial modeller is not going anywhere. But the role is being reimagined.

QUESTIONS FOR YOUR ORGANIZATION

- 1 If you could only invest in developing one skill across your modelling team over the next two years, which of the eight differentiating skills would you choose, and why?
- 2 How is your organization currently training junior modellers? Does that approach assume a world where AI handles much of the build work, or does it assume the traditional path?
- 3 If AI creates new roles in financial modelling that do not exist today, what might those roles look like in your industry?

CLOSING

Looking Ahead

This report set out to answer a deceptively simple question: in an age of increasingly capable AI, what makes a financial modeller human?

The Council's answer, drawn from 63 professionals across 26 countries, is neither a defense of the status quo nor a surrender to automation. It is something more nuanced and more useful: a detailed map of where human expertise remains essential, where AI will take over, where governance has not kept pace, and where the profession must make deliberate choices about its own future.

Several findings will stay with us

0

OF 63

The unanimous rejection of unsupervised AI in high-stakes decisions — the clearest line the Council drew.

#1

SCOPE

The clear migration of professional value from construction to judgment, front-loading the lifecycle.

48%

NO POLICY

The governance gap that leaves nearly half of organizations without formal AI policies for modelling — alongside the 70% who believe the profession needs ethical standards.

48/37

THREAT VS. OPP.

The near-even split between those who see AI as a threat and those who see it as an opportunity.

94%

HAND-BUILDING

The enduring conviction that knowing how to build a model by hand remains the foundation of financial judgment — even as the hands increasingly belong to machines.

These findings are not the final word. They are a starting point.

Questions the Data Raises

This report has answered many questions, but it has also surfaced new ones that the profession will need to confront in the years ahead.

If the Build phase is increasingly automated, how will the next generation of modellers develop the deep understanding that has traditionally come from hands-on construction? The Council is divided on this, and the answer will shape training programs, hiring practices, and career paths for years to come.

If accountability for AI-assisted model errors remains unresolved among the world's leading practitioners, what hope do individual organizations have of getting it right? This is a question that demands attention from regulators, professional bodies, and risk managers alike.

If 70% of the Council supports formal ethical standards but the profession has no consensus on what those standards should look like, who will propose the first credible framework? And will the profession rally behind it?

If AI can already pass an entry-level modelling interview, what are we really testing when we hire junior modellers? And what should we be testing instead?

These are not questions that a single report can resolve. But they are questions that a body like the GLC is uniquely positioned to continue exploring.

The Work Ahead

The Human Financial Modeller is the first publication of the Financial Modeling Global Leaders Council. It will not be the last.

The Council was established with a mandate to produce thought leadership that serves the global financial modelling community. This report represents the opening contribution to that mission. Future work will build on the themes explored here: the evolving role of AI, the skills the profession must develop, the governance frameworks it must adopt, and the ethical standards it must define.

The composition of the Council itself will evolve over time, bringing new voices, new perspectives, and new expertise to the conversation. The questions will change as the technology changes. But the Council's purpose will remain constant: to ensure that the financial modelling profession is shaped by the people who understand it best.

We invite the broader community of finance and accounting professionals to engage with these findings, challenge them, build on them, and bring their own experiences to the conversation. The questions raised in this report belong to the entire profession, not just the 63 members of this Council.

63 MEMBERS • 26 COUNTRIES

Council Member Profiles

AMERICAS 15



Paul Barnhurst
Financial Modeler's
Corner Podcast
US



David Brown
University of Arizona
US



Diarmuid Early
Early Days Consulting
US



Brian Egger
Bloomberg
US



Matan Feldman
Wall Street Prep
US



Craig Hatmaker
Beyond Excel
US



Michael Jarman
MidInfra Capital Partners
US



Eric Kelley
University of Tennessee
US



Rob Langrick
CFA Institute
US



Ivayla Macdonald
Deloitte
CANADA



Chris Reilly
Financial Modeling
Education
US



Jorge Rojas
Instituto de Altas
Finanzas
GUATEMALA



Scott Rostan
Training The Street
US



Ian Schnoor
Financial Modeling
Institute
CANADA



Joseph Zirpolo
Houlihan Lokey
US

ASIA 7



**Sloka
Balasubramanyam**
EY
INDIA



Mark Dalton
ConvEx
HONG KONG, CHINA



**Wouter van
Groenestijn**
Cargill
SINGAPORE



Chris Li
PZ Academy
CHINA



Smith Lim
SGV & Co. / EY
PHILIPPINES



Hiroki Nakao
PwC
JAPAN



Jeff Tan
Sadella Advisory Services
MALAYSIA

EUROPE 25



Andrew Berkley
F1F9
UK



Jerome Brice
Forvis Mazars
UK



David Colver
Operis
UK



Patrick Daguet
IÉSEG School of
Management
FRANCE



Judith Drion
Financial Modelling
Cooperative
SPAIN



Vaughan Grandin
Teneo
UK



**Andrew
Grigolyunovich**
FMWC
LATVIA



Ryan Humphrey
Forvis Mazars
UK



Carolina Lago
Tactic Financial
SWITZERLAND



Rafaël Le Saux
PwC
LUXEMBOURG



Danny Leitch
Grindlines
UK



**Morten Lykke
Pedersen**
Deloitte
DENMARK



Giles Male
Full Stack Modeller
UK



Andy Marsden
Kroll
UK



Alastair Matchett
Financial Edge Training
UK



Ian Pay
ICAEW
UK



Mark Ringrose
Financial Modelling
Cooperative
GERMANY



Geoff Robinson
The Investment Analyst
UK



Thomas van de Sande
Financial Modelling
Cooperative
NETHERLANDS



Hilary Smart
Operis
UK



Scott Strachan
Amwal LLC
CYPRUS



**Marli van Staden-
Basson**
Near Future Limited
UK



Sebastian Szameitat
Financial Modelling
Cooperative
LUXEMBOURG



Andrea Ward
Financial Edge Training
UK



John Yeldham
Lodeum
UK

MIDDLE EAST & AFRICA 8



Hassan Ahmed
PwC
UAE



Dharshini Beejan
Financial Modelling
Centre
MAURITIUS



Prem Beejan
Financial Modelling
Centre
MAURITIUS



Matthew Bernath
Alternata
SOUTH AFRICA



David Brown
dbrownconsulting
NIGERIA



Colin Human
Goalfix Financial
Modellers
SOUTH AFRICA



Ayman Ramzy
ModEX
SAUDI ARABIA



Kenny Whitelaw-Jones
Gridlines
UAE

OCEANIA 8



Liam Bastick
SumProduct
AUSTRALIA



Ian Bennett
PwC
AUSTRALIA



Nick Boberg
Boberg Advisory
NEW ZEALAND



John Lim
KPMG
AUSTRALIA



Dan Mayoh
Fintega
AUSTRALIA



Lance Rubin
Model Citizn
AUSTRALIA



Danielle Stein
Fairhurst
Plum Solutions
AUSTRALIA



Eric Tong
Queensland Treasury
Corporation
AUSTRALIA

“The human financial modeller is not going anywhere. But the role is being reimagined.”

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The Human Financial Modeller, Financial Modeling Global Leaders Council, 2026.