Hunter Campbell

Mood of the *CFO.*

2026 Report

In partnership with

tax traders | Infometrics | INSIGHTS EXCHANGE | ASB | extraordinary

Contents

A word from Lee Marshall

Three years in, the Hunter Campbell Mood of the CFO has become exactly what we set out to build: the definitive read on how New Zealand's finance leaders are thinking, captured on their own terms and in their own words. It is the one report dedicated entirely to the CFO perspective, and each year it earns its place a little more. Our 2026 report is, more than ever, a report for CFOs, by CFOs.

This year, more CFOs took part than ever before. 316 senior finance leaders gave us their time, and we gathered over 1,000 verbatim comments, providing real, humanistic insight into what they are seeing and where they think things are heading. That level of engagement tells you something on its own. CFOs want this conversation to exist.

What came through the data this year is a story of two directions at once. At home, businesses are performing better than they have at any point since we began this research, with 57% of CFOs achieving or exceeding their revenue targets. At the same time, the view of the world outside has darkened sharply, with the number of CFOs expecting the global economy to decline more than doubling in a single year. The gap between what CFOs can control and what they cannot is the defining tension of 2026, and it runs through every section that follows.

Some themes will feel familiar: the growing pressure of costs, the impact of AI on finance teams, and the challenge of building a talent pipeline into roles that don't yet have a clear shape. New to 2026 is a direct look at the political environment and what CFOs want from the next government, and we'll be following this up with a pulse survey as we get closer to the November election.

Making this a report for CFOs, by CFOs takes more than a survey. My thanks go to the CFO working group who gave their time to shape the themes and sharpen the questions, ensuring we asked the questions that would add the most value to the community. This report is better for their involvement.

Our thanks go to our foundation partners Tax Traders and Infometrics. Nicola, Brad, this report exists because you believe, as we do, that this perspective matters and deserves to be heard properly. Thanks also go to Steve at Extraordinary and Josephine from ASB, our new platinum sponsor, whose contribution and expertise we are truly thankful for.

Most of all, thank you to the 316 CFOs who took part. You are the reason this report has weight, and your contributions are at the heart of every page.

Lee Marshall
Managing Partner, Hunter Campbell

A note from our Foundation Sponsors.

ASB

ASB is proud to be part of the 2026 Hunter Campbell Mood of the CFO Survey. The findings in this year's survey leave me optimistic for the future of New Zealand business.

While economic uncertainty, geopolitical tensions and rapid technological change continue to shape the environment in which businesses operate, one message came through clearly from the more than 300 CFOs who contributed to this research: New Zealand businesses remain ambitious.

They are continuing to invest in growth, technology and capability. They are exploring the opportunities presented by AI. And they are looking beyond short-term pressures to position their organisations for the future.

Many of the challenges highlighted in this report are not new. New Zealand has spent decades discussing productivity, competitiveness and growth. The opportunity now is execution.

Technology will undoubtedly play an important role, but long-term success will depend on how effectively organisations turn investment into action, capability into performance and ideas into outcomes. In an increasingly competitive global environment, New Zealand's future success will depend not only on what we produce, but on how effectively we create value.

At ASB, our purpose is to accelerate progress for all New Zealanders. We see that progress every day in the businesses we work alongside – businesses that continue to adapt, invest and look ahead despite uncertainty. The choices they make today will help shape a more productive, competitive and prosperous New Zealand. We remain committed to helping them navigate change, unlock opportunity and build for the future.

Thank you to the CFOs who contributed their insights to this year's research. We look forward to continuing the conversation.

Josephine Durcan
General Manager, Corporate Banking, ASB

At Infometrics, we're focused on economics, put simply, and making sure that decision-makers and the public are better informed.

Which is why we're again proud to be part of the Hunter Campbell Mood of the CFO survey and report – so we can continue to hear what CFOs are thinking, and look to address the opportunities and challenges going forward.

In 2026, uncertainty remains, with 14% of CFOs reporting being unsure about the global economic outlook in the year ahead – but even more are worried about how tough it might be going forward. Nearly half of CFOs – 45% – expect the global economic outlook to decline.

Yet CFOs aren't down and out, despite the economic challenges remaining. Just over half reported expecting that, for their business, it will be challenging but they can grow. We also saw views that amid all the economic turmoil, there are some good disruptive opportunities to focus on, with 11% of CFOs expecting strong growth in future company performance – the highest result for this response yet.

Higher costs and supply chain logistics are at the heart of concerns and pressures squeezing companies at present, but many CFOs are also keeping a close eye on the longer-term, with 79% rating New Zealand's productivity performance as poor. And although AI has not completely and fundamentally altered current workforce structures and sizes yet, AI adoption is growing. Those with a more positive outlook for business performance over the next year are also typically further down the line with AI – 61% of those with a positive outlook seeing either AI scaling across the business or delivering measurable impact, compared to 26% of those with a negative outlook for the next 12 months.

There's clearly a lot going on in the mind of a CFO, and despite all the uncertainty still remaining, it's encouraging to see some elements of optimism, and to get a better read on what leaders of business are thinking about next.

Brad Olsen
Chief Executive and Principal Economist, Infometrics

At Tax Traders, we have the privilege of speaking with CFOs every day. One thing we have learned is that finance leadership is rarely about choosing between optimism and caution. More often, it is about holding both at the same time.

This year's Mood of the CFO report captures that tension well. More CFOs are achieving or exceeding their targets, investing in growth, embracing technology and exploring the opportunities presented by AI. Yet they are doing so against a backdrop of rising costs, global uncertainty, productivity challenges and increasing complexity.

What stands out is not the uncertainty itself, but the response to it. The strongest performers are not necessarily facing fewer challenges. They are simply continuing to act despite them.

Across this report, CFOs demonstrate a willingness to adapt, invest and move forward even when conditions are less than perfect. They are making decisions without having all the answers, balancing short-term pressures with long-term opportunities, and helping their organisations navigate a world where confidence and caution must sit side by side.

The report also surfaces some important leadership questions. Female CFOs continue to outperform their peers commercially, yet report feeling less supported by their boards and less satisfied in their roles. It is a reminder that performance and leadership experience do not always move together.

More than anything, the report tell us that the best CFOs are not waiting for certainty before they act. They are finding ways to improve cashflow, invest in capability and back new opportunities, even in challenging conditions.

That is why we are proud to support the Mood of the CFO report. It provides something increasingly valuable: a genuine insight into how New Zealand's finance leaders are thinking, feeling and responding to the challenges ahead. Thank you to the CFOs who contributed their time and perspectives, and to Hunter Campbell for continuing to create a platform for this important conversation.

Mā te māia, ka kitea te ara.
Through courage, the path becomes clear.

Nicola Taylor
Co-Founder, Tax Traders | Co-Founder, Taxi

Executive Summary

New Zealand's CFOs entered 2026 facing a more turbulent global backdrop than in either of the two previous years, yet business performance at home is the strongest it has been since this research began.

More than half of all respondents met or exceeded their revenue targets. Forward confidence has held steady, but the mood is more cautious, watchful rather than defeated.

The cost of doing business is the dominant theme. Cost pressures, uncertainty, and inflation are weighing on virtually everyone, more heavily than a year ago. Geopolitics has moved from background noise to a front-of-mind operational reality, with 81% of CFOs saying global instability is feeding directly into their operating costs and supply chain disruption more than doubling as a named concern. The businesses doing well are investing with intent in growth, technology, and AI. Those who are struggling face the same cost burdens, just without anything to offset them.

AI adoption is broad but structural impact is still catching up. Three in four businesses have adopted AI across functions and 94% of CFOs see it as a positive force, yet only one in five report substantial structural impact on their teams. Over 40% have already reduced or plan to reduce headcount at least in part because of AI, but among those making changes, the dominant vision is finance supported by AI and automation, not replaced by it. That said, some organisations appear to be making workforce decisions ahead of fully redesigning how work gets done.

Traditional accounting pathways are disappearing, six in ten CFOs believe the decrease in junior roles driven by AI will negatively impact the quality of future finance leaders. Only one in five are confident their business is prepared for leadership transition, a figure that has declined since 2025. Many businesses do not yet know what future finance roles will look like, making it genuinely difficult to build a pipeline into them.

CFO wellbeing is shaped by what surrounds the role. Board support is the single biggest driver of satisfaction, and the data on female CFOs deserves particular attention. Businesses with female CFOs are outperforming their male peers commercially, with 63% achieving or exceeding revenue targets compared to 56% of male CFOs, yet they feel less supported by their boards and less satisfied in their roles. Just 63% of female CFOs feel supported by their board compared to 70% of male CFOs, and 59% report role satisfaction versus 65% of their male counterparts. The wellbeing gap cannot be explained by business performance, and it raises an important question about what boards, CEOs, and executives are overlooking in how they engage with and support female finance leaders.

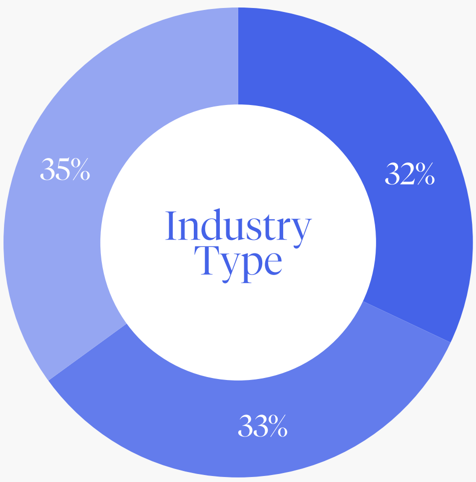
For the first time, CFOs were asked directly about political intentions. Over half intend to vote National and regardless of the outcome, what CFOs want from the next government is consistent: productivity reform, reduced compliance burden, and policy certainty that allows businesses to plan with confidence.

Who we spoke to

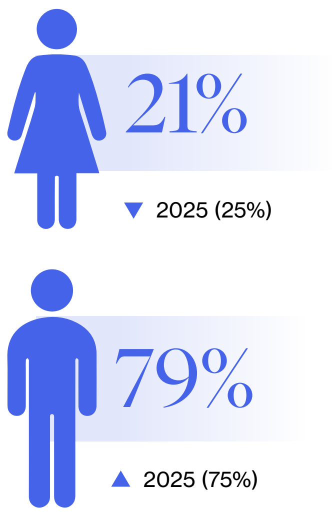
Survey Demographics

316
Contributors
▲ 2024 (164) ▲ 2025 (238)

1000
Verbatim Responses



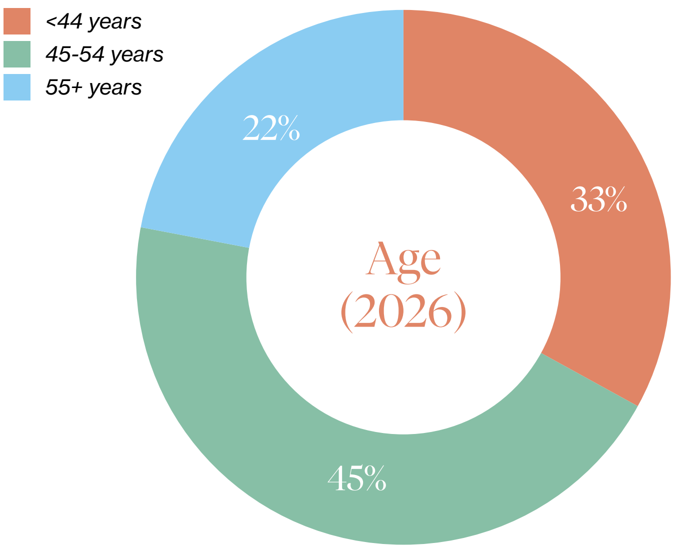
- ***Industrial & Primary:*** *Agriculture, Construction, Manufacturing, Transport.*
- ***Professional Services Industry:*** *Financial, Marketing and Communications, Professional Services, Technology, Telecommunications.*
- ***Consumer Retail & Health:*** *Food Services, Healthcare, Retail Trade / FMCG, Tourism, Wholesale Trade.*

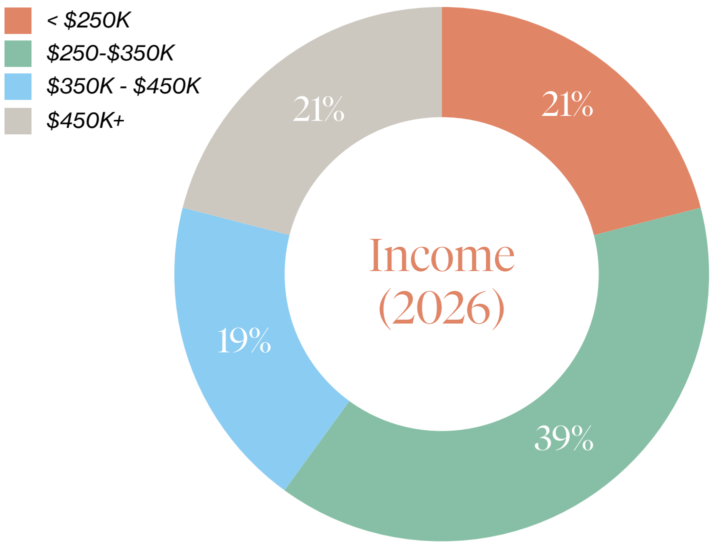


Due to rounding, some figures in this report may not total exactly 100%

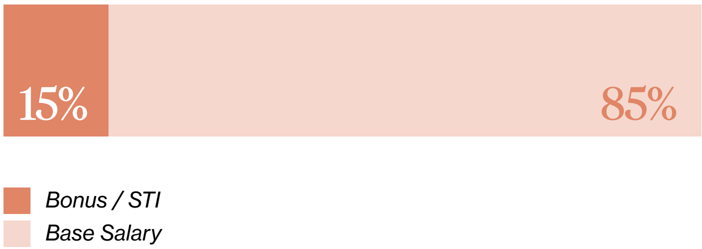
Who we spoke to

Survey Demographics





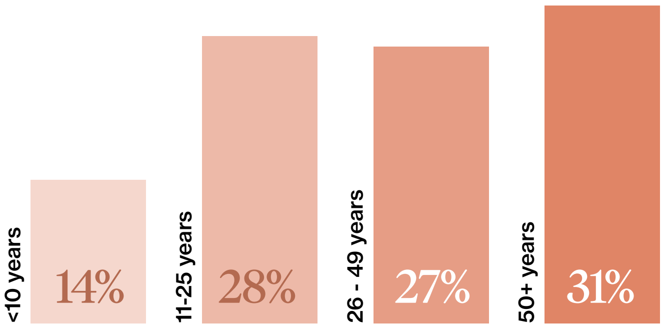
Income Ratio



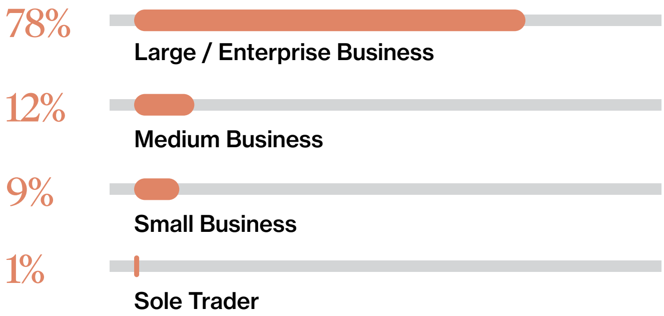
Who we spoke to

Survey Demographics

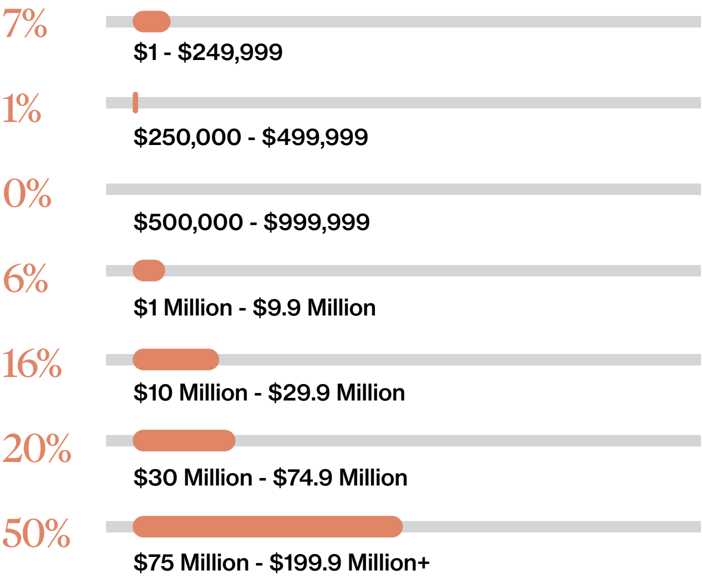
Age of Company



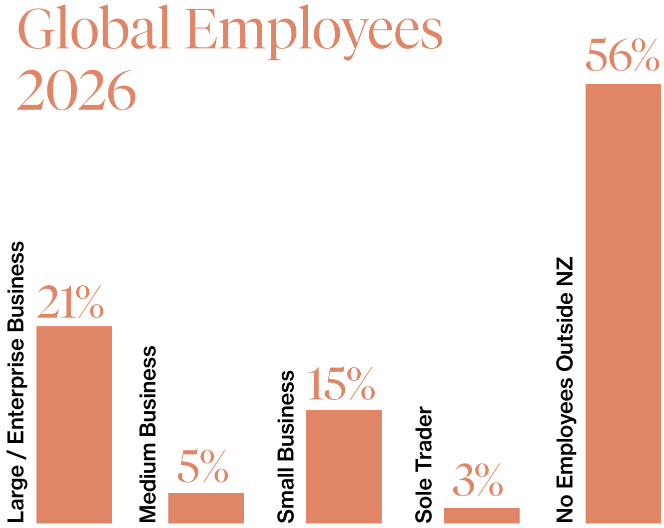
Employees in New Zealand 2026



Company Revenue



Global Employees 2026



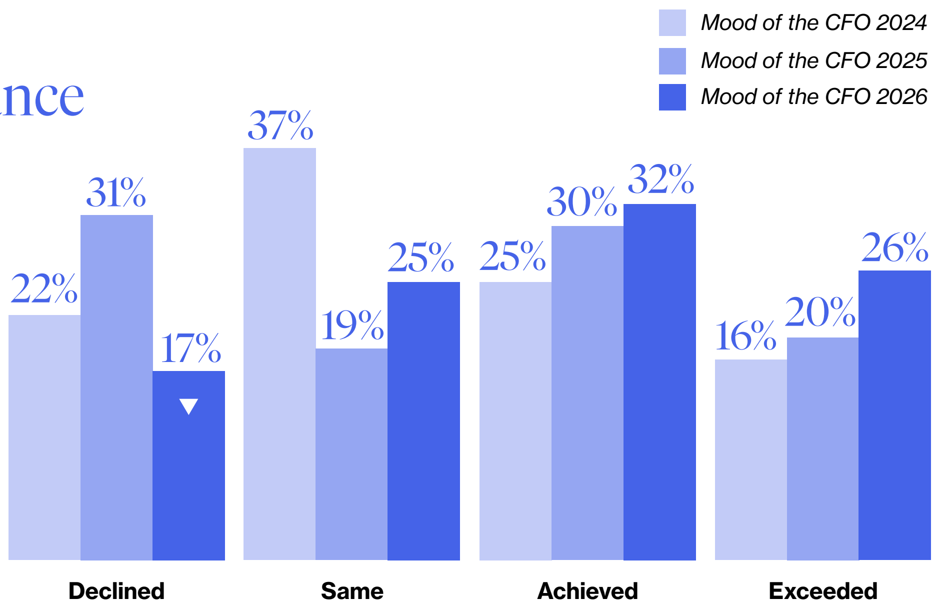
Business Performance

In a world turned upside down, New Zealand businesses are holding their own.

Business performance is the strongest it's been in three years, even with the global disrupted backdrop. More than half of CFOs met or exceeded revenue targets, and forward confidence has held steady. Cost inflation is near-universal and geopolitical instability is a front-of-mind operational reality. The businesses doing well are investing with intent in growth, technology, and AI. Past performance remains the strongest predictor of forward outlook.

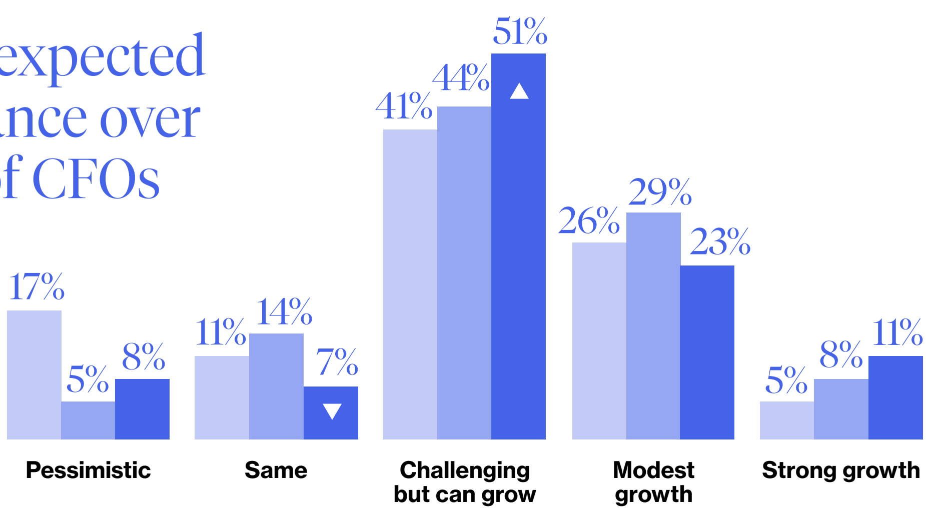
Best description of Company Performance over last 12 months, % of CFOs

The balance is shifting in the right direction. Fewer businesses are in decline and more are exceeding their targets.



Best description of expected Company Performance over next 12 months, % of CFOs

Most CFOs see more opportunities for growth than challenges in the year ahead, but there is a distinct degree of caution likely driven by global uncertainty.



▼▲ = *Significantly higher/lower than 2025*

Business Performance

Opportunity or pressure comes down to what you have to offset it.

The divide between optimistic and pessimistic CFOs isn't about who faces fewer pressures, it's about who has something to offset them. Cost pressures, uncertainty, and inflation are weighing on virtually everyone, more heavily than a year ago. Competitive saturation, access to capital, and demand concerns have faded from view, replaced by a sharper focus on protecting margin as the cost of running a business rises. For those anticipating growth, the story is one of genuine opportunity, market demand, innovation, and expansion. For those who are struggling, the same cost burdens apply, just without anything to offset them. Business performance is shaping how CFOs read the landscape, and market demand and expansion have become almost exclusively the language of those who are winning.

Drivers of Company Outlook for the next 12 months

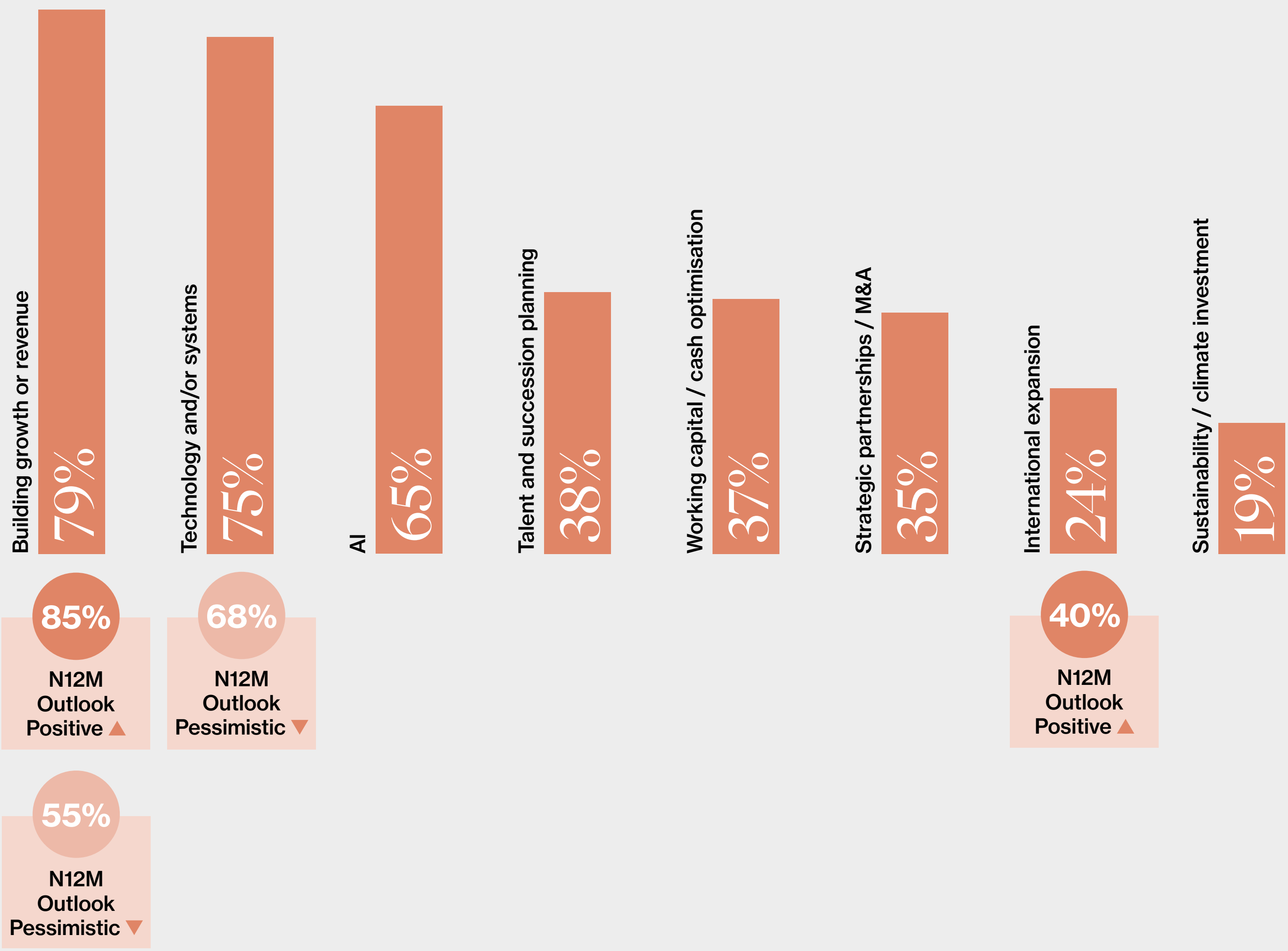
** Drivers not included in 2025, no comparison available*

Business Performance

For the first time, we asked CFOs directly where they are investing.

Growth leads, followed by technology, then AI, but the three are increasingly inseparable. Technology enables growth, and AI is becoming the logic running through both. Even CFOs who are pessimistic about the year ahead are still investing. The appetite to build through difficulty rather than pull back is a consistent theme across the data.

Current Company Investment



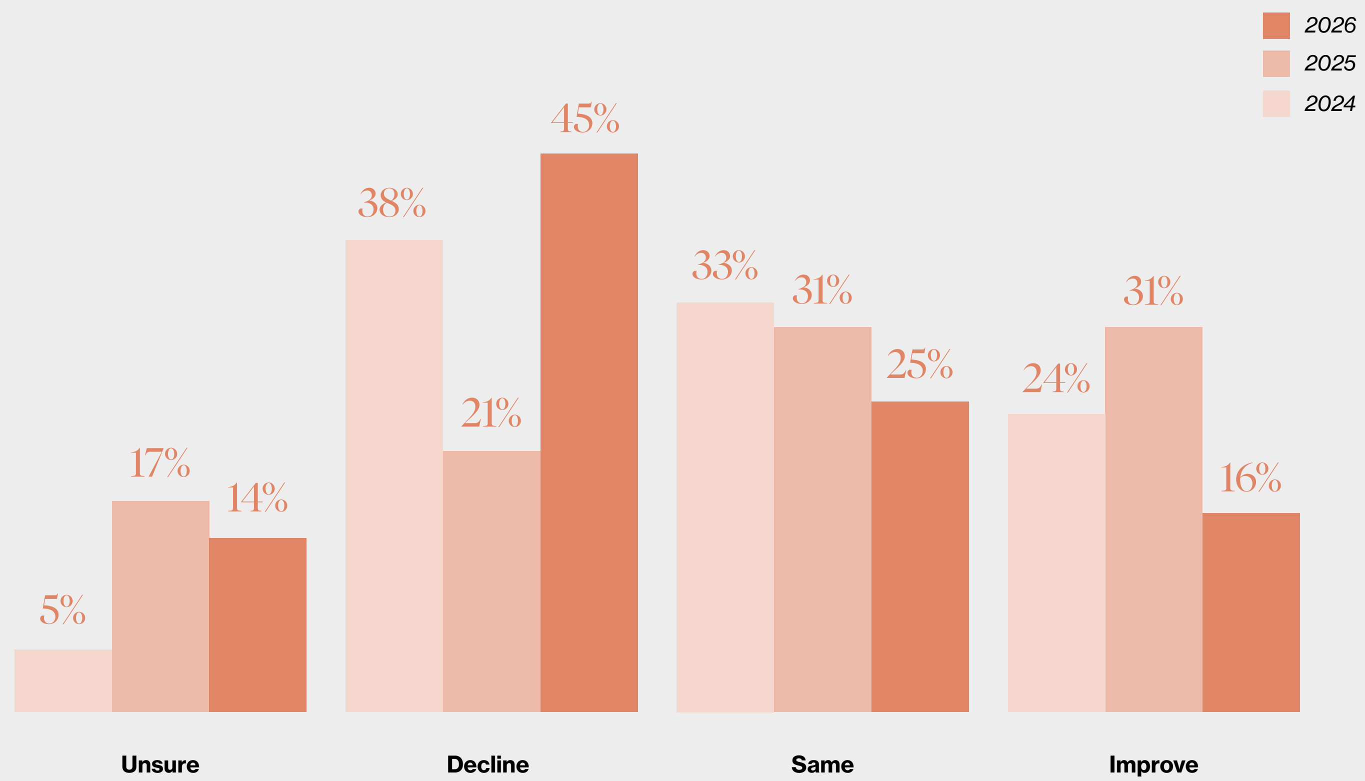
Economic Outlook

Global economic conditions dampen hopes of New Zealand economic recovery.

The proportion of CFOs expecting global economic decline has more than doubled since 2025, from 21% to 45%, while those positive or stable on the global outlook have fallen from 62% to 41%. This isn't a reflection of how New Zealand businesses are performing at home. It's a direct response to an external environment CFOs are operating in but cannot control.

Next 12 Months Global Economic Outlook

Global economic conditions will be harder.

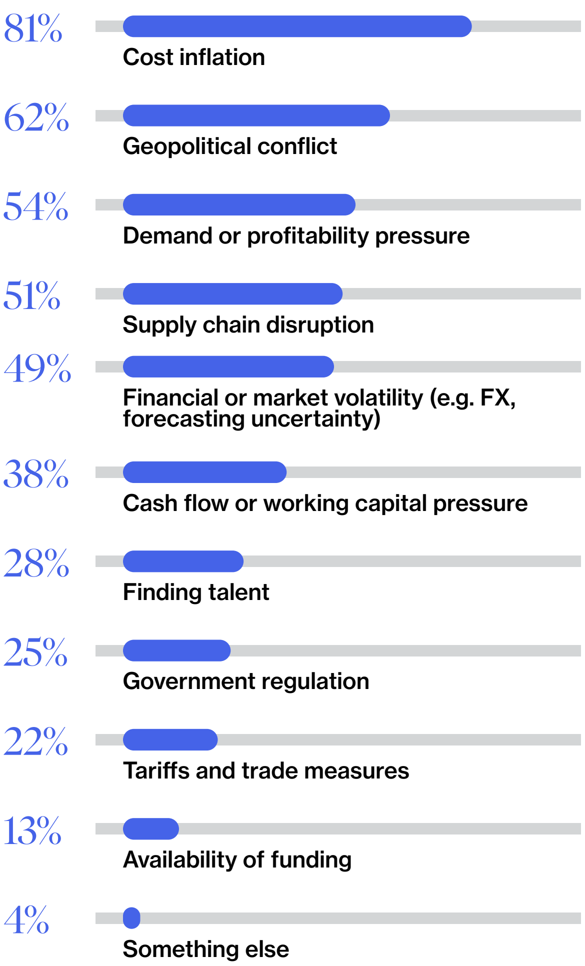


Economic Outlook

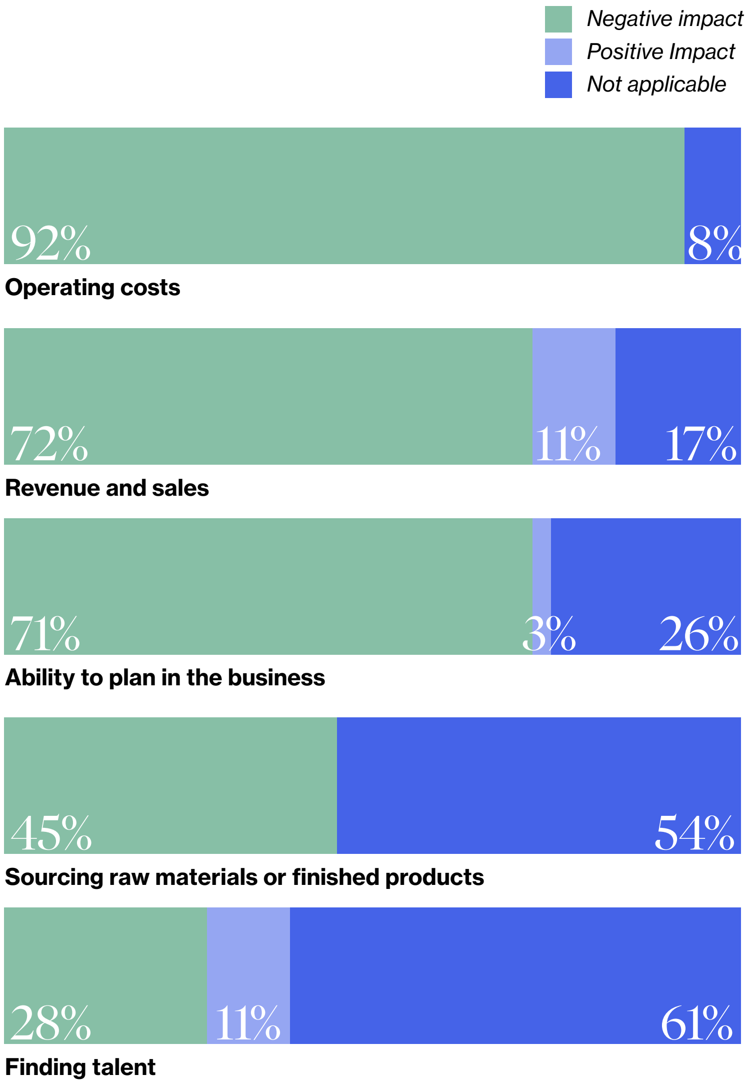
Geopolitics is a front-of-mind operational reality.

Virtually every New Zealand CFO is feeling its effects, not just those with international exposure. Cost inflation is the primary force, consistent with what CFOs report across every other dimension of their outlook. What's telling is what isn't leading: tariffs and trade measures rank well below the more diverse effects of conflict, uncertainty, and demand pressure. It's not the mechanics of trade barriers hurting New Zealand CFOs, it's the environment those barriers are creating.

Geopolitical Impact Areas



Impact on Business

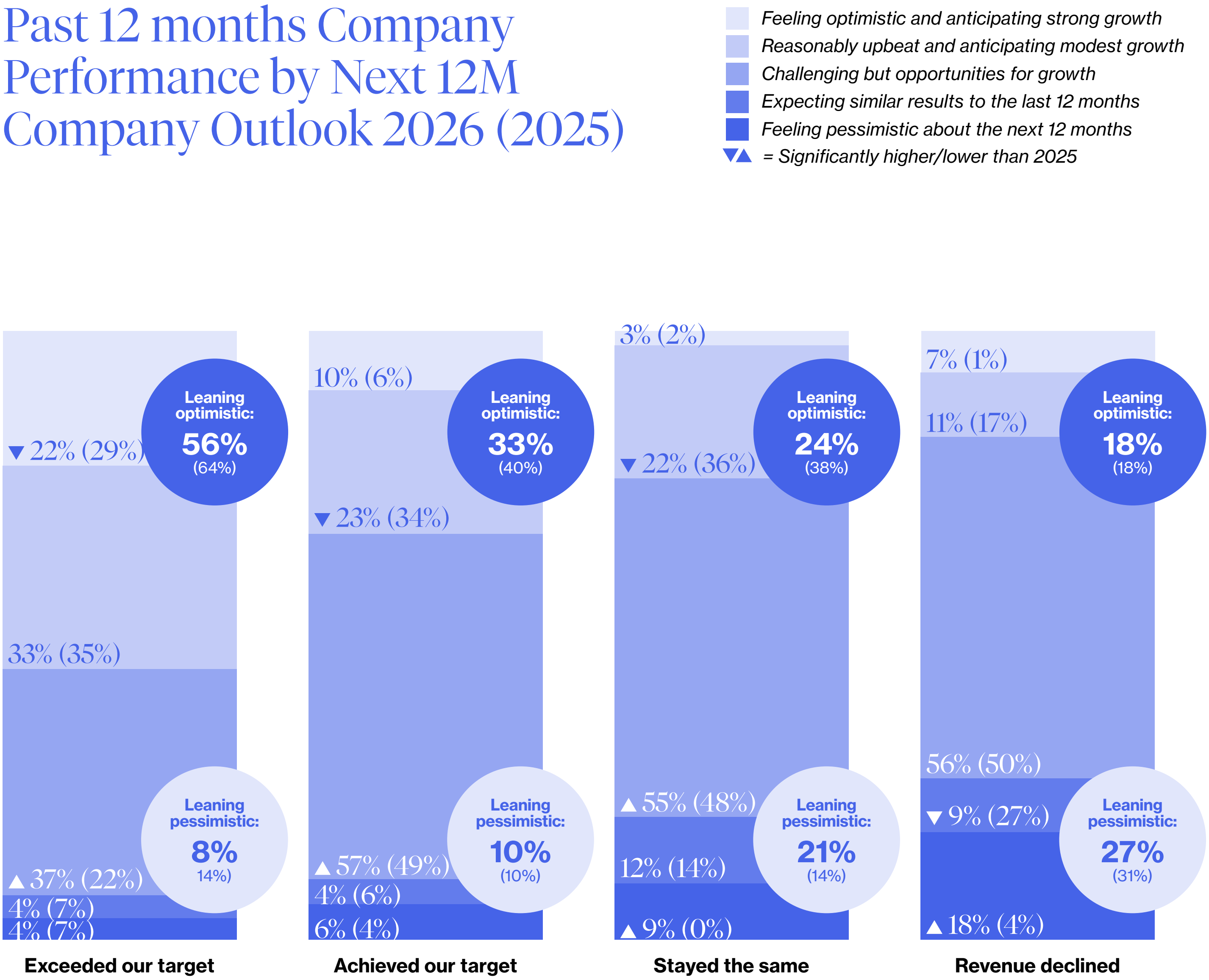


Economic Outlook

CFOs who performed well are carrying that confidence forward.

What's notable is a softening of optimism even among the strongest performers, down from 64% in 2025 to 55%. The mood is more cautious than it was, but it hasn't tipped into pessimism with more sitting in the middle: watchful, not defeated.

Past 12 months Company Performance by Next 12M Company Outlook 2026 (2025)

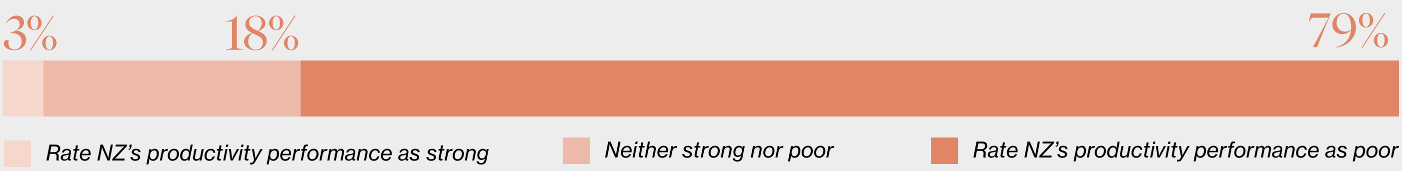


Economic Outlook

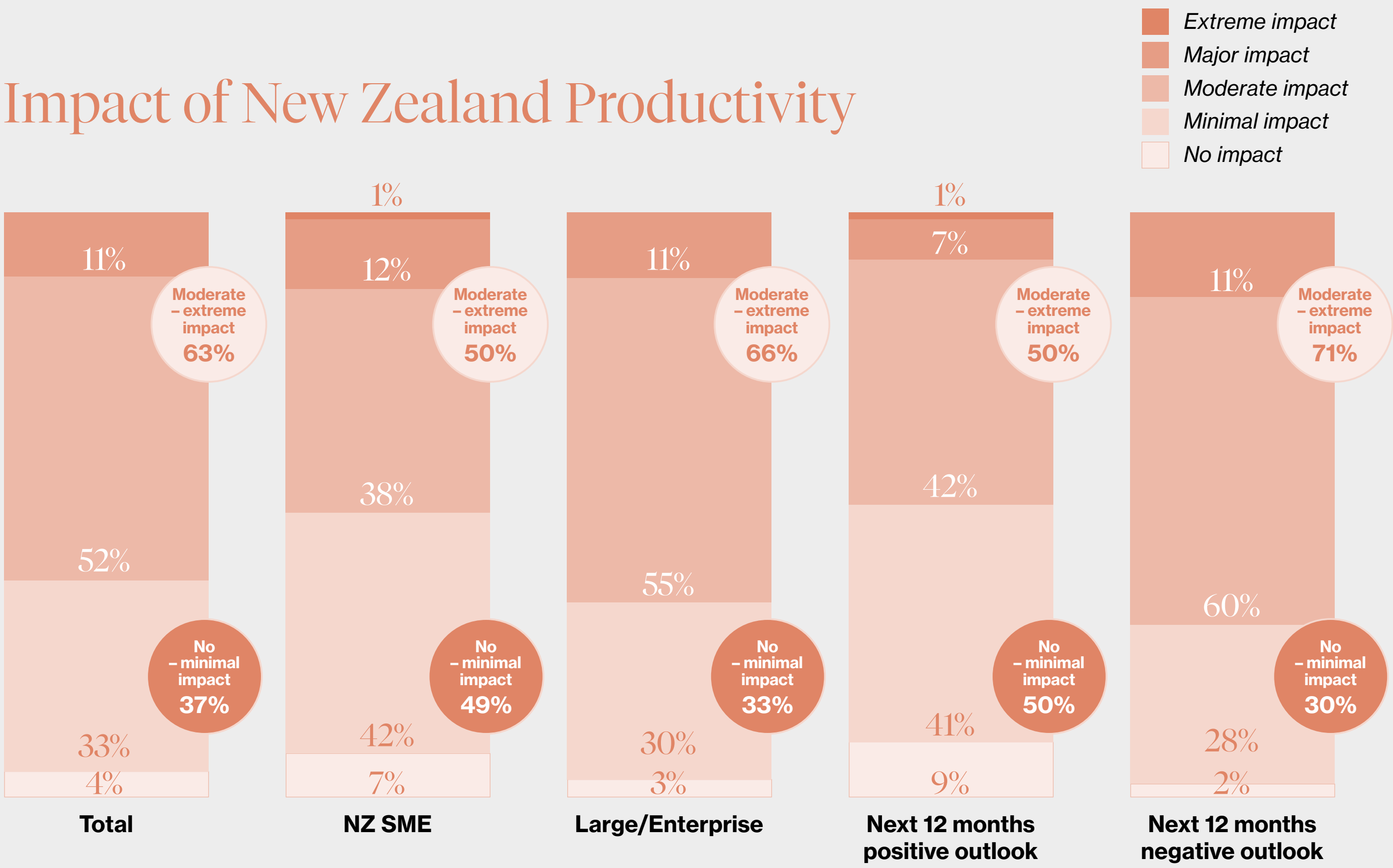
New Zealand CFOs aren't pessimistic about productivity in the abstract, they're managing around it daily.

Four in five rate the country's current productivity performance as poor, and two in three say it is having a moderate or major impact on their business. The impact is broadly felt regardless of how a business is performing. For those already under pressure, it's compounding an already difficult situation. For those doing well, it's a ceiling on how much further they can go.

New Zealand Productivity Performance Rating



Impact of New Zealand Productivity



Economic Outlook

How CFOs are responding to global pressures.

Cost control and price recovery dominate the mitigation strategies CFOs are deploying in response to the global environment, but neither is straightforward when margins are already thin and customers are under the same pressures. Those with runway are diversifying, building supply chain buffers, and investing in automation. Those without are cutting costs, deferring decisions, and waiting for clarity.

Top four ways businesses are responding to global pressures

1. Cutting costs and defending margin

Some are tightening cost controls, reducing discretionary spend, freezing or reducing headcount, and rationalising capex, not as a last resort, but as an active first line of defence. Many are doing this while simultaneously absorbing costs they cannot pass on.

2. Passing on costs; and the limits of doing so

CFOs are implementing price increases, adding surcharges (particularly for fuel and freight), and renegotiating contracts. But many note this is not straightforward; passing costs on risks destroying demand, and in competitive markets, pricing power is constrained.

3. Supply chain adaptation and inventory buffering

Actively restructuring their supply chains: diversifying suppliers, bringing stock onshore, moving from just-in-time to larger buffer inventory, and locking in longer-term contracts. The shift is deliberate and reflects a changed view of supply chain risk.

4. Scenario planning and holding position

They describe a posture of watchful waiting, running scenarios, maintaining optionality, and avoiding committing to decisions until there is more clarity. This is distinct from paralysis; it is a deliberate choice to stay flexible in an environment where conditions are changing faster than plans can keep up.

How businesses are mitigating the impact

"Focus on tightening the basics: protect cash, defend margins, and reduce cost drag. Have a clear plan for what gets cut or accelerated if conditions worsen."

"It is also impossible to make any significant plan with any reliability due to the volatility of everything."

"We are sadly cutting back the scale of our business and making staff redundant to mitigate our cash burn."

"Price increases, passing the impact on. Difficult to absorb the increases in full, but likewise difficult to pass the full impact on without impacting demand."

"Raw material cost and supply chain cost being passed through in significant sales price increases, potentially creating demand destruction."

"Costs continue to increase, however pricing remains fixed to remain competitive."

"Hold more stock – from just in time to just in case."

"Bringing forward orders of raw materials and primary packaging from overseas to ensure supply."

"The full inflationary effect has not worked through the supply chain yet, so there is more pain to come. The biggest issue for us is the uncertainty created within our client base who have paused or delayed investment."

"Currently, very little as we are so unsure how to respond and how the economy is going to respond. We are simply in a holding pattern."

"Attempting to give our clients the best set of options for managing the risk of cost escalations or delivery interruptions."

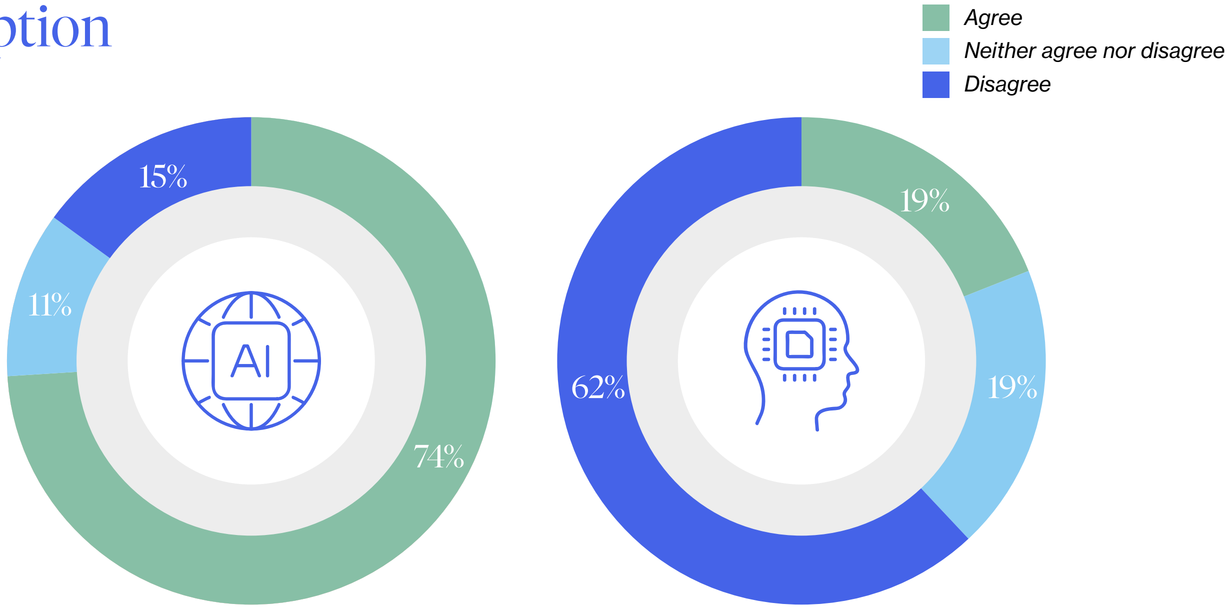
"Risk management is front of mind. We're keeping liquidity nimble and maintaining flexibility to act quickly if conditions shift."

Technology and AI

AI adoption is broad but structural impact is still catching up.

74% of New Zealand businesses have adopted AI across functions, yet CFOs continue to report it hasn't had a substantial structural impact on their teams with only 19% reporting it has. The gap between demonstrated impact and forward expectation hasn't closed since 2025, either the changes are happening more slowly than anticipated, or in ways CFOs aren't yet attributing directly to AI. What makes this more complex is that 43% say the business has already reduced or plans to reduce headcount at least in part because of AI. With structural impact still low, that may suggest some organisations are making workforce decisions ahead of fully redesigning how work gets done. Whether that's a genuine reflection of AI-driven change or a response to a challenging economic reality is harder to separate than the numbers suggest.

AI Adoption



The business has adopted AI across various functions

AI has had a substantial impact on both the size and structure of teams within the business over the last 12 months

Business plan to cut roles

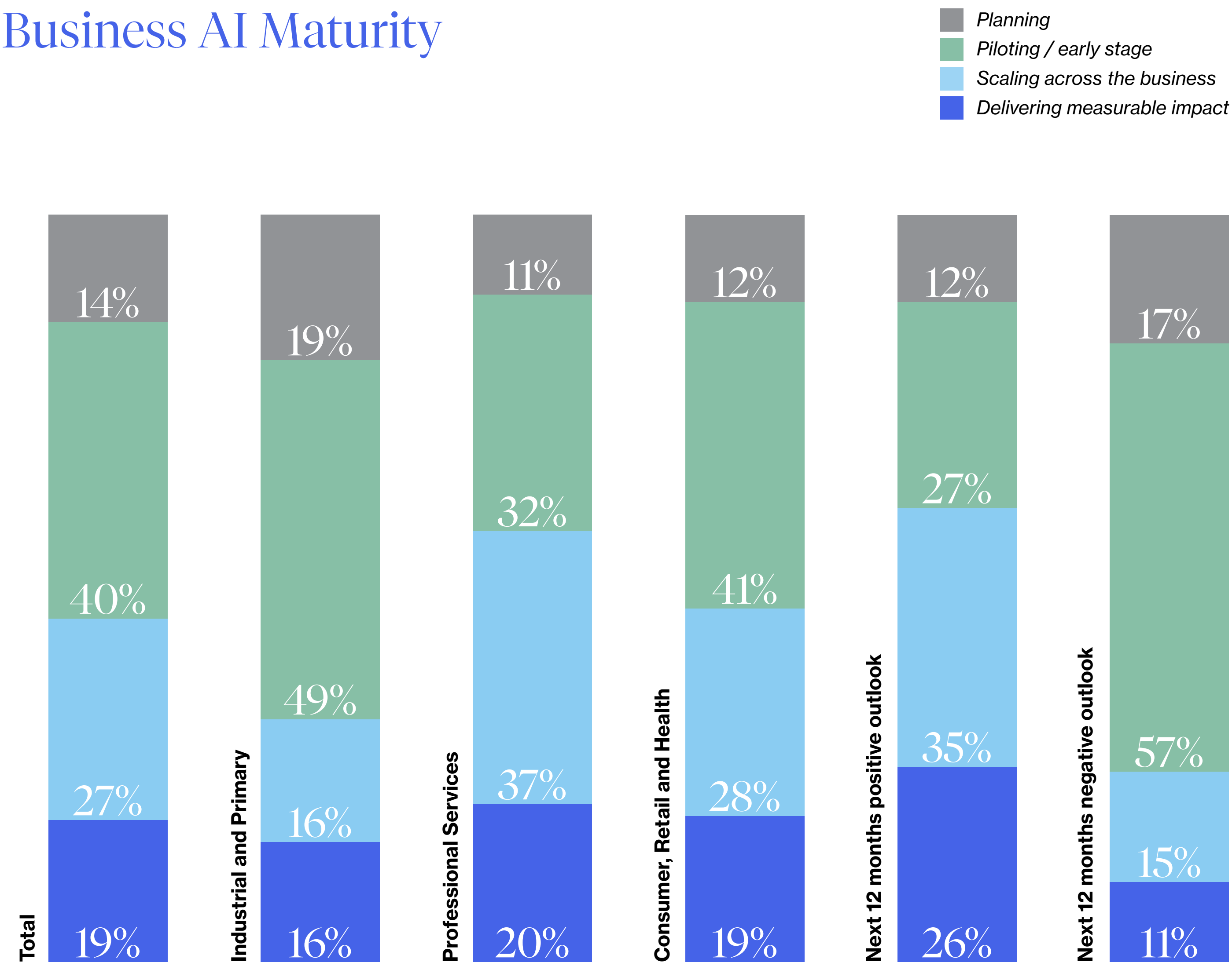
Is your team shrinking or reducing head count, at least in part because of the advent of AI?

Technology and AI

Positive on AI, but progress is uneven.

94% of CFOs see AI as a positive force for business. A minority feel compliance and regulatory obligations are pulling resources away from enablement, but they are not the dominant voice. What the AI maturity data makes clear is that intent hasn't yet translated into impact, with only one in five businesses at the stage of delivering measurable results. CFOs with a positive outlook are significantly further along the AI maturity curve. Those with a negative outlook, and industrial and primary businesses in particular, are the most likely to still be piloting or planning, and the most likely to feel compliance obligations are getting in the way.

Business AI Maturity



Technology and AI

AI is finding its way into the strategic toolkit for CFOs.

Beyond the administrative efficiency gains, the data points to something more significant. After document distillation, the three most common uses of AI within the CFO and finance remit are all strategic: data analysis and performance insights (69%), strategic planning and decision-making support (34%), and financial forecasting and scenario modelling (33%). Together, they suggest AI is beginning to reshape not just how finance teams work, but how they think.

Non-admin uses of AI

Distilling information from documents or research	72%
Data analysis and performance insights	69%
Strategic planning and decision-making support	34%
Financial forecasting and scenario modelling	33%
Pricing, revenue optimisation, or commercial decision support	23%
Risk management, fraud detection, or compliance monitoring	23%
Cash flow management, working capital, or treasury optimisation	11%
Something else	11%
We're not using AI in the business outside of admin	6%

'Other' non-admin uses

Process and finance automation

"Month end close AI agents, AI enabled AP automation"

"Building agents for all of back office and operations to reduce future required roles"

"Process automation – payables and receivables etc."

Content and document generation

"Drafting board papers"

"Populating the GL, writing memos and policies"

"Writing documents, research and presentations"

Software development and technical build

"Writing VBA and SQL code"

"Building agents to do manual checks"

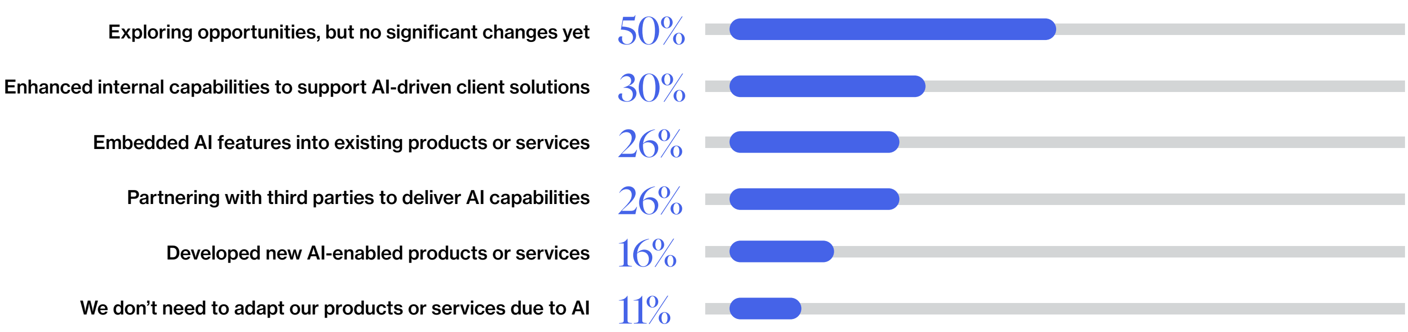
"Software development"

Technology and AI

Still exploring, not yet acting.

Half of New Zealand businesses are yet to move beyond exploration when it comes to AI impacting their products or service delivery. Those that have moved are enhancing what already exists rather than building from scratch. Professional Services leads; Industrial and Primary is the least likely to see AI as relevant to their offering at all.

How businesses have adapted to leverage or respond to AI



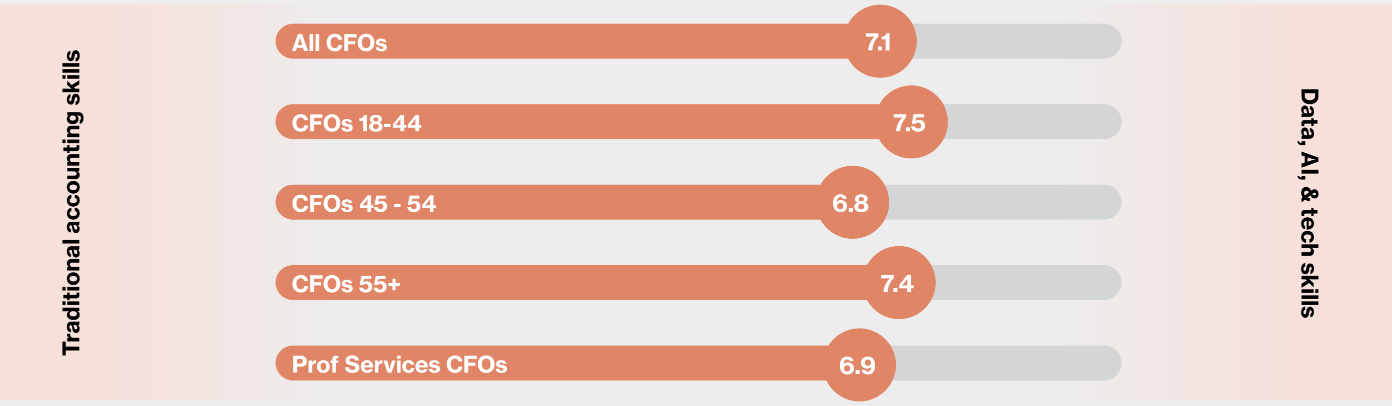
Talent and Workforce

The skills CFOs look for when hiring have shifted.

Most CFOs now prioritise data, AI, and technology skills over traditional accounting when hiring and developing talent. Encouragingly, most believe AI is supporting rather than replacing junior roles, but younger CFOs tell a more complex story. They are the most emphatic about prioritising tech and AI skills, yet also the most likely to feel AI is taking over junior roles rather than supporting them. They are feeling the tension between the skills agenda and the structural reality most acutely. Professional Services CFOs are the least likely to prioritise data and AI skills when hiring, a notable finding given how far ahead they are on AI adoption more broadly.

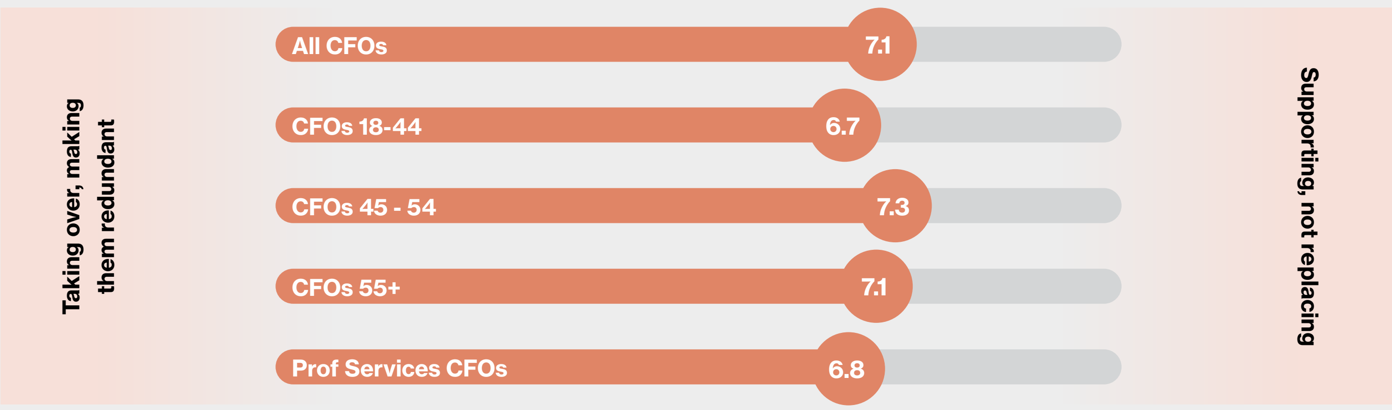
Skills prioritised by CFOs when hiring

When hiring new talent in your team in 2026 (vs. 2025) would you prioritise...



Impact of AI on junior roles

When it comes to junior roles within your team, is AI...

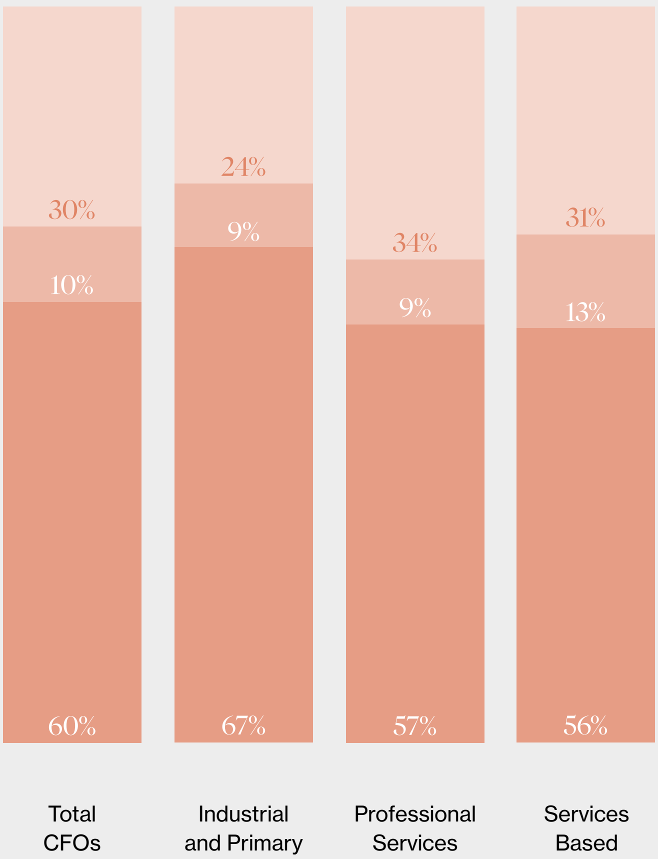


Talent and Workforce

AI is putting the future CFO pipeline at risk.

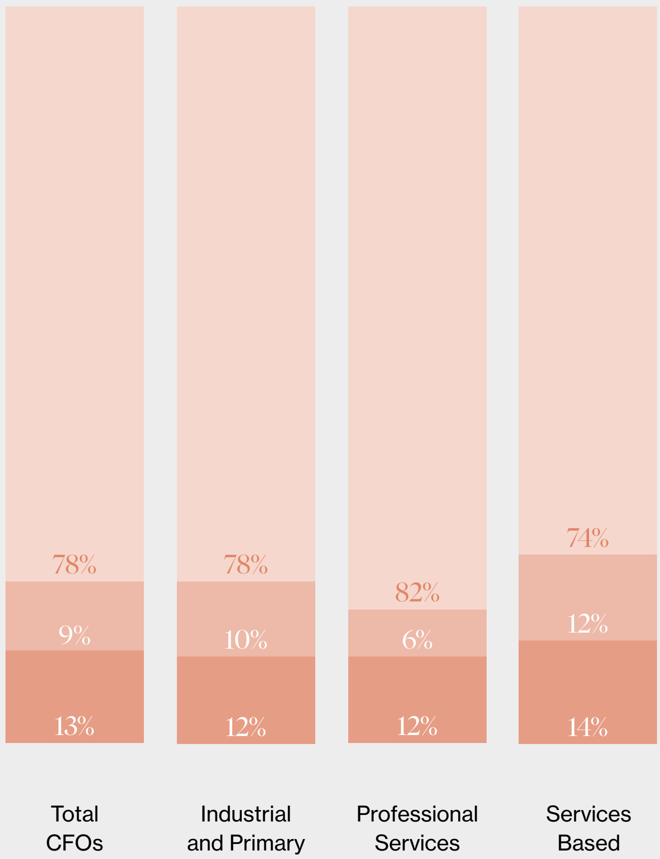
60% of CFOs believe the shift in junior roles driven by AI will negatively impact the quality of future finance leaders. If the foundational work that has historically built great CFOs is automated before the next generation has had the chance to develop those skills, the pipeline suffers. Professional Services CFOs are the most concerned, consistent with their more advanced position on AI adoption and their first-hand view of what is already changing in their teams. It's precisely why Hunter Campbell's Future Finance Leaders and Future CFO programmes exist, to ensure the next generation of finance leaders are developed with the skills, experience, and commercial acumen the role will demand.

Reducing or shifting junior accounting roles and responsibilities to AI or other automated technologies will negatively impact their skill development as well as the skills and quality of future CFOs



Future talent supply won't be impacted by AI / technology

Disagree
Neither agree nor disagree
Agree



Talent and Workforce

Finance isn't shrinking, it's being reconfigured around AI.

Among CFOs planning headcount changes, the dominant vision isn't a smaller team or technology with minimal human oversight, it's finance supported by AI and automation. The human element isn't being designed out; it's being redesigned. SMEs lean toward the specialised model, reflecting the lean structures they already operate within. CFOs who exceeded their targets are the least likely to see downsizing as the answer, strong performance breeds confidence in the current model, even as it evolves.

Future Financial Reporting Responsibilities amongst CFOs who have already or plan to cut roles

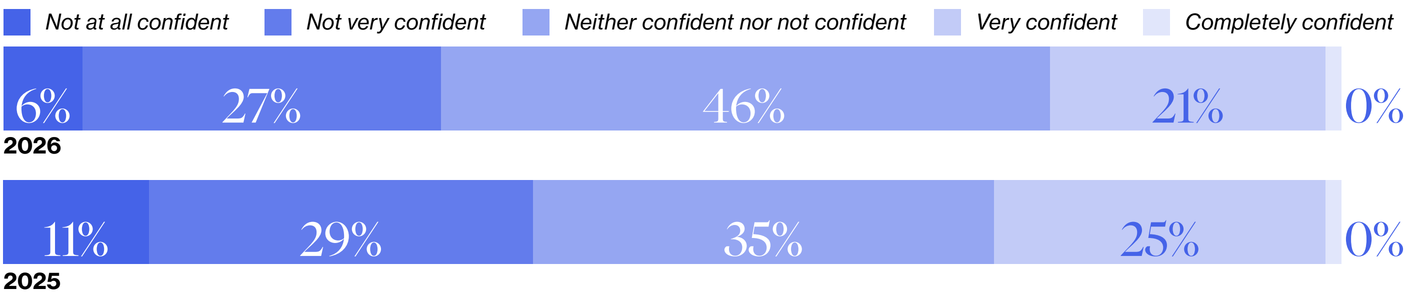
	Total	SME	Large / Enterprise Business	P12M Results Same or Declined	P12M Results Achieved / Exceeded
Finance, supported by AI and automation tools	60%	41%	63%	63%	57%
A smaller, more specialised finance team	25%	35%	23%	24%	26%
A centralised data or analytics function	5%	6%	5%	4%	6%
Technology platforms with minimal human oversight	4%	6%	3%	3%	4%
Distributed across business units (self-service reporting)	3%	0%	3%	0%	6%
External providers or outsourced partners	2%	6%	2%	3%	1%

Talent and Workforce

Succession planning remains a structural blind spot.

Only one in five CFOs are confident their business is prepared for leadership transition, and that figure hasn't improved since 2025. The leading barrier remains an insufficient internal talent pipeline, consistent year on year and a sign this is structural rather than cyclical. The challenge isn't just resource, it's that many businesses don't yet know what future finance roles will look like, making it genuinely difficult to build a pipeline into them. Rapid change in technology, team structures, and required skills is making it harder to plan for roles that may look quite different by the time succession becomes necessary. SMEs have seen the most marked softening, down to 13% from 29% confidence in 2025. Larger businesses have held relatively steady as they tend to have the HR infrastructure and formal frameworks to absorb uncertainty. SMEs, operating with leaner structures and fewer internal pathways, are more exposed to the conditions making succession harder: rising costs, changing skill requirements, and the difficulty of developing people when workloads are already stretched.

Succession Planning Concern



Reasons CFOs have Succession Planning Concerns

'Other' Reasons

"It is still very early to tell how the industry as a whole is going to train juniors with the implementation of AI. But we will find a way."

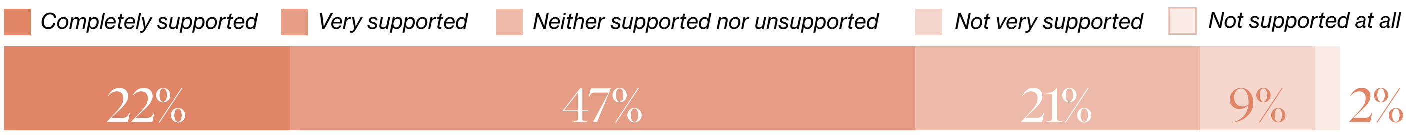
"Are we all clear on what the future roles look like and the skills needed to succeed in them? No for us. So traditional succession pathways feel ill-equipped."

CFO Role Insights

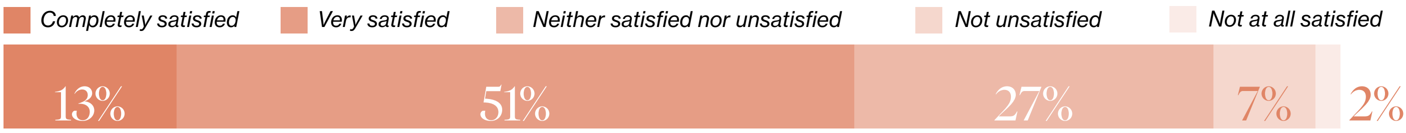
Board support is the biggest driver of CFO fulfillment.

Two thirds of CFOs feel supported by their board, of those who do, over four in five are satisfied in their role. Of those who don't, nearly half are unsatisfied. The link between board support and wellbeing is one of the clearest findings in this report. CFO wellbeing is less about workload and more about the environment surrounding the role. CFOs who feel trusted, supported, and equipped to lead in a changing environment are significantly more likely to be satisfied in their work.

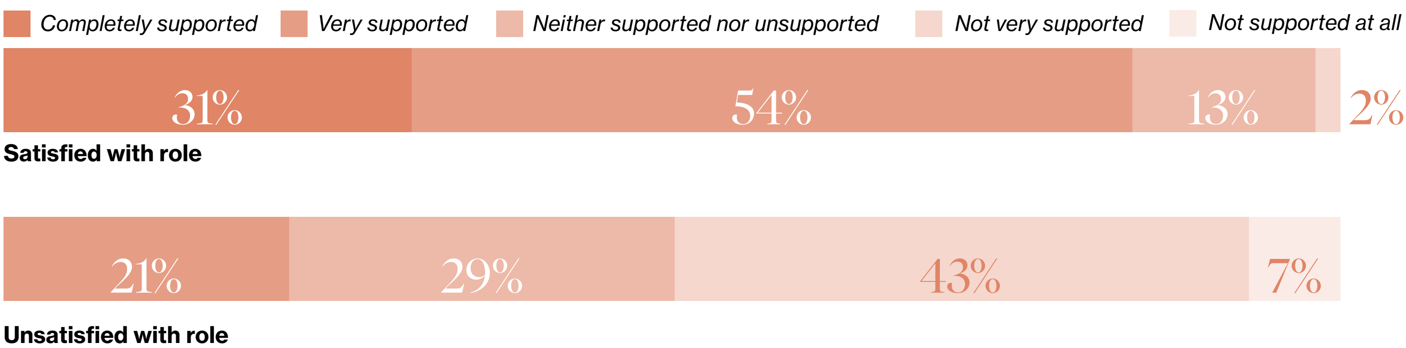
Board Support



Role Satisfaction



Board Support x Role Satisfaction



CFO Role Insights

CFOs don't want an easy role, they want a meaningful one.

What satisfies CFOs is challenge, autonomy, and the sense that their work has real impact. What erodes that satisfaction isn't difficulty, it's difficulty without support, volume without recognition, and a strategic role being steadily crowded out by operational demands. When the conditions are right, the role is described in consistently energised terms, even in a tough year. When they aren't, even strong business performance isn't enough. The external environment is amplifying this tension for many, and it shows in the data.

Top three reasons contributing to role satisfaction

1. Autonomy and influence

The most cited driver of satisfaction: CFOs who feel trusted to make decisions, shape strategy, and operate with genuine independence describe their roles in energised terms. The inverse is the sharpest source of dissatisfaction.

"I'm trusted and supported by board and CEO and given autonomy to do my role. My learning and growth over the last 12 months has been exponential."

"MD continually changing their mind post review of financials and objectives. Destructive and belittling behaviours towards the CFO."

2. Challenge and growth

CFOs draw energy from complexity, variety, and the sense that the role is still developing them. Stagnation is a fulfillment risk. Several describe being ready for a new challenge as a function of having plateaued rather than any dissatisfaction with the role itself.

"I work for a growth company. Navigating growth and the set of compromises and decisions it presents CFOs is more rewarding than shrinking challenges."

"I love my job and I feel comfortable, but I'm not learning from anyone or growing professionally."

3. Workload and the cost of the environment

A recurring theme among those neither satisfied nor dissatisfied: the work is meaningful, but the volume and external environment are extracting a personal cost. CFOs describe being pulled away from the strategic parts of the role; the parts that make it rewarding, by operational demands and cost pressures.

"Due to the current economic environment and conflicting priorities between managing the health of the business versus personal development, the role can feel unrewarding at times."

"Very hard to plan when the business does not have a road map for sustained revenue and I spend my entire day worrying about cashflow."

CFO Role Insights

CFOs who are satisfied in their role are more optimistic about AI.

Almost every New Zealand CFO sees AI as an opportunity rather than a threat, but satisfaction in the role amplifies that optimism. Satisfied CFOs score significantly closer to the opportunity end of the scale than their unsatisfied peers. Whether satisfaction drives openness to AI, or a positive orientation toward AI shapes how the role is experienced, the two travel together.

Role Satisfaction x AI Perspective

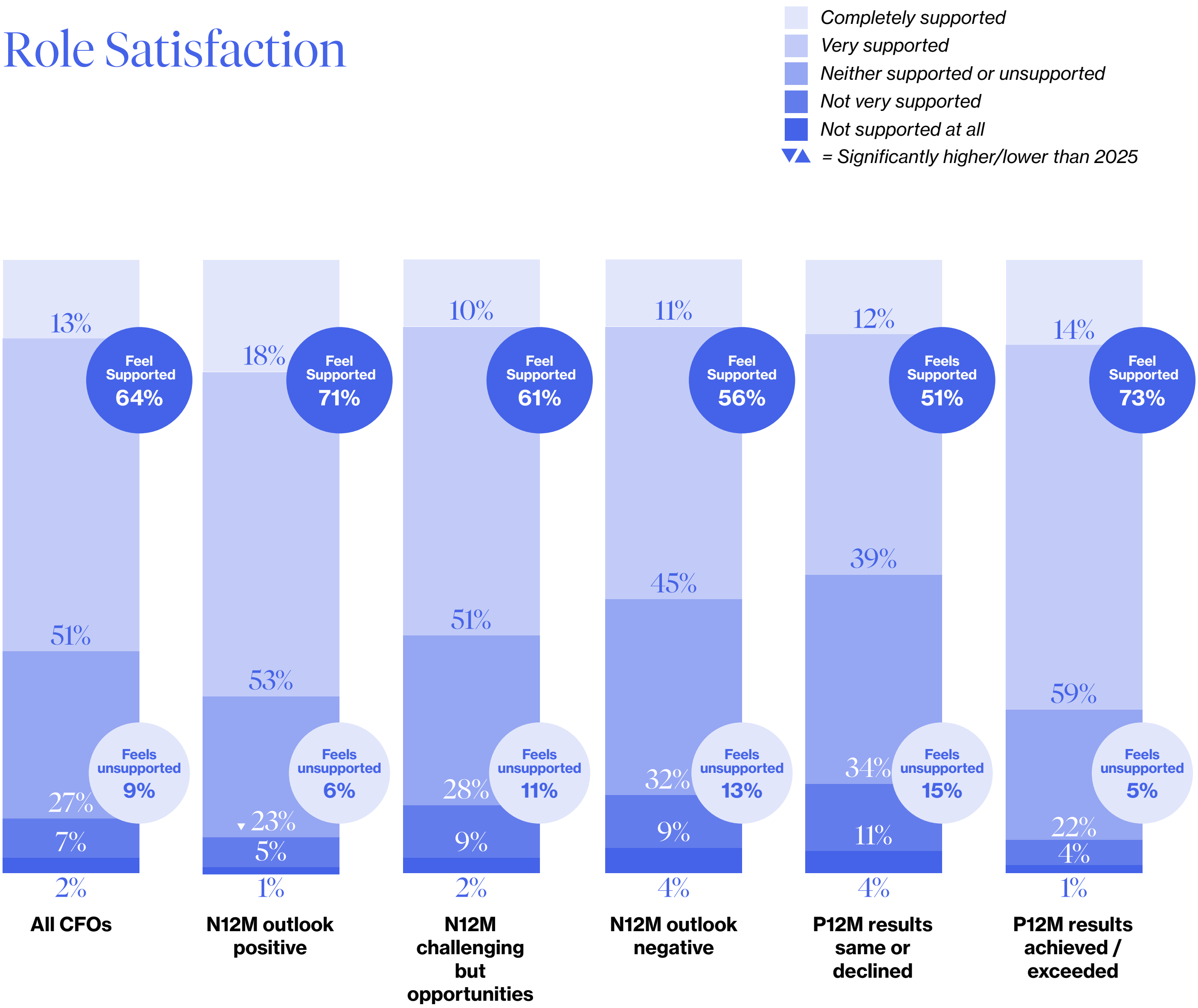
To me, AI is...

CFO Role Insights

Satisfaction tracks business performance closely.

CFOs whose businesses achieved or exceeded their targets are significantly more satisfied in their role. Those facing declining revenue or a negative outlook are significantly less so. The gap between the most and least satisfied groups is substantial, and it matters beyond the individual. Satisfaction shapes engagement, retention, and the quality of decision-making that New Zealand businesses depend on their CFOs to provide. A CFO navigating sustained pressure, declining performance, and limited board support is having a very different experience of the role than the headline figures suggest.

Role Satisfaction



CFO Role Insights

New Zealand's youngest CFOs are its strongest performers, and the least confident in who comes next.

CFOs under 44 delivered the strongest results of any age group this year. They are the most growth oriented group in the survey, more likely to be investing in international expansion and more willing to back market demand than the most experienced CFOs. They are also the heaviest adopters of AI, by the largest age gap in the data. Yet the same generation is cutting junior roles hardest and is the least confident in succession planning, and a third say the development resources for their own growth are limited.

2 in 3

achieved or exceeded their revenue targets, the highest of any age group. 28% exceeded, vs 21% of CFOs 55+

75%

identify as personal early adopters of AI, vs 59% of all CFOs. The largest age gap in the survey

54%

have reduced headcount or plan to, at least in part because of AI, vs 44% of all CFOs

43%

are not confident in succession planning, vs 33% of all CFOs. The largest gap in the succession data

A generation built for growth

Under 44s

55+

CFO Role Insights

Businesses led by female CFOs extended their performance lead this year. The support gap didn't move.

For the second consecutive year, businesses led by female CFOs outperformed their male counterparts on business performance. In 2025 they led by 4% on revenue targets achieved or exceeded. This year the lead is widening, with 63% achieving or exceeding compared to 56% of male CFOs. They are also more optimistic about the year ahead, and far less likely to be pessimistic. The experience of the role tells a different story. Just 63% of female CFOs feel supported by their board compared to 70% of male CFOs, and 59% are satisfied in their role versus 65% of their male counterparts. Two years of data now show the same pattern: stronger results, weaker support. Performance cannot explain the gap, which leaves a direct question for boards, CEOs, and executive teams about how they engage with and support female finance leaders.

63% vs 56%

of businesses led by female CFOs achieved or exceeded their targets.

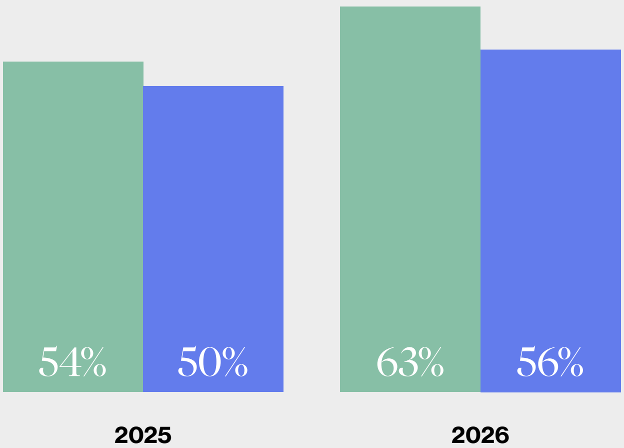
63% vs 70%

feel supported by their board, compared to male CFOs

59% vs 65%

are satisfied in their role, compared to male CFOs

Businesses led by female CFOs achieve or exceed their targets



Achieve or exceed their business targets

New Zealand Election

The CFO voice on this topic is valuable, and we'll be running a Hunter Campbell Mood of the CFO Pulse Survey closer to the election to capture sentiment in real time.

A clear political lean for CFOs

Voting intention, by party, reweighted to only those with a stated view

New Zealand Election

More agreement, less constant change requested of politicians

Policy prioritisation hopes

1. **Productivity, tax reform, and cutting compliance burden**

CFOs want the settings that make businesses easier to run, more rewarding to invest in, and more competitive internationally; lower compliance costs, pro-growth tax policy, and a government that gets out of the way on regulation.

> "New Zealand is at a crossroads. We often think of ourselves as a wealthy country, but by most objective measures we are falling behind... I would like the incoming government to prioritise long-term, productivity-enhancing reform, even where this requires tough decisions that may not poll well in the short term. That includes more pro-growth economic settings, better infrastructure and planning outcomes, and a regulatory environment that supports enterprise and innovation."

2. **Infrastructure: with a strong call for bipartisan commitment**

Infrastructure is not just about spending; it is about certainty. A recurring frustration is that investment decisions get reversed between governments. CFOs want long-term planning locked in across party lines so businesses can invest with confidence.

> "Bipartisan infrastructure investment to give businesses certainty."
>
> "Bipartisan agreement for future infrastructure requirements (across health, education and core infrastructure such as roading, rail etc)."
>
> "Addressing NZ's declining productivity."

3. **Health and education as the foundation for long-term growth**

Often framed not as social spending but as economic infrastructure, a healthy, skilled workforce is a precondition for the productivity gains CFOs want everywhere else. Underfunding here is seen as a false economy.

> "As a society we have neglected / underinvested in key areas of education, health and housing. All fundamentals to ensuring our nation has the base to thrive."
>
> "Investment in public services such as healthcare, education, and arts and culture – austerity doesn't work. We need to stimulate the economy through investment."

Thank You

This report exists because of the 316 CFOs who took the time to complete our survey, and we can't thank you enough for your contribution.

At Hunter Campbell, we remain committed to serving the sectors we recruit within, and we're looking forward to rolling out new initiatives in the coming months to support the New Zealand CFO community as it navigates the big issues highlighted in this report.

A special thank you also goes to the CFO working group. Scott Maud, Andrea Waters, Kerry Conway, Andy Eakin, Dean Werder and Kristal Snow, who generously gave their time and expertise to ensure this report is as valuable as it can be.

If you're interested in getting involved next year, please get in touch with Lee at leem@huntercampbell.co.nz.

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