

Director Sentiment Survey 2025

INSIGHTS FROM
THE NEW ZEALAND
DIRECTOR COMMUNITY

Director Sentiment Survey 2025

Survey insights	02
Methodology	05
Key findings	07
Business and economic confidence	08
Focus areas for boards	16
Front of mind for directors	21
A new era of stakeholder activism	27
Determining purpose	28
An effective governance culture	34
Ethics and the rise of AI	43
Holding to account	44
The escalation of cyber risk	52
Effective compliance	53
Demographics	56
Contributors	58



Survey insights

The haze of uncertainty hasn't lifted, but the horizon is clearer. The shocks of recent years have settled into a slower, more persistent strain – an economy that's flat but functional, a workforce that's weary but still turning up, and boards that are steady but stretched. If 2024 was about endurance, 2025 has been about direction: deciding not just how to keep going, but what kind of organisations boards want to lead through the next phase of disruption.

Directors are pragmatic. After years of volatility, they've learned to live with constraint – trimming optimism without surrendering it. Just over half are confident about the year ahead, but most are planning for stability rather than surge. As our recent [economic pulse check](#) reinforces, optimism sits with those closest to the real economy – exporters, infrastructure providers and sectors tied to tangible production – while others remain cautious. Growth feels slower,

more deliberate. Boards are conserving energy, prioritising operational performance and cost discipline, yet beneath that restraint is a flicker of something steadier: confidence that the worst is nearing the end, and that recovery will come through effort, not momentum. Governing for growth in this context means tight, staged investment: lifting productivity (often through digital tools), protecting balance sheets and backing a few decisive bets rather than chasing breadth.

This realism extends beyond economics. The 2025 results show a maturing understanding that the challenges ahead are less about volatility than velocity – not sudden shocks, but unrelenting acceleration. Directors recognise that the pace of change now exceeds the pace of adaptation and that governance maturity will depend less on foresight than on follow-through. Awareness is no longer the issue; action is. Across the survey, boards know what matters – culture, technology, capability, climate – but too few have embedded the systems to make that knowledge stick.

Technology epitomises this shift from curiosity to commitment. Six in ten boards are now working with management on how AI and automation can lift productivity – the second-highest result since records began. Digital oversight has re-entered the mainstream, no longer the preserve of tech committees or early adopters. But the enthusiasm is tempered by uneven assurance: cyber vigilance has plateaued, with the proportion of boards discussing risk or receiving breach reporting barely moving in three years. In effect, boards are accelerating innovation without upgrading the brakes. The Marsh [*Global risks report – Pacific edition*](#) stresses that rapid technology change – including AI and mis/disinformation – is elevating cyber risk, and that preparedness hinges on whole-of-business oversight, education and investment.

A similar pattern appears in governance fundamentals. Directors remain confident in their risk systems and reputation management, but fewer are reviewing the new categories of risk that will define resilience – physical climate impacts, data privacy or modern slavery. Confidence is high in the familiar but hesitant in the new. The same applies to capability: most directors feel equipped for today's challenges, but under half believe their board has the skills to navigate tomorrow's. Succession planning has slipped across every level – CEO, chair, committee and senior management – and board evaluation has plateaued. Renewal is happening by attrition, not design.

Culturally, boards continue to see themselves as constructive and inclusive, but subtle shifts suggest that maintaining cohesion under pressure takes deliberate effort. Fewer directors describe their board and management cultures as fully aligned, and comprehensive ethics and conduct reporting has declined. These are small drops but signal a deeper truth: culture is dynamic, not a legacy asset. The FMA has previously noted that board and organisational culture is difficult to evidence yet quick to deteriorate if left unattended – a warning that resonates again this year. Outside the boardroom, the same fatigue shows up in the workforce. Research across Australia and New Zealand describe rising anxiety and falling engagement, a sense of the 'spark' fading at work. Even if mental health initiatives are operationalised below board level, directors cannot look away: wellbeing and belonging are now governance issues of performance, trust and reputation.

In contrast to this softening of people systems, compliance is increasing – but not always where it counts. Organisations are spending more on assurance, reporting and systems, yet fewer directors say they're spending more time on compliance. For some boards, that reflects confidence in well-built operational frameworks; for others, it hints at distance. Outsourcing assurance can create capacity, but it can also dull proximity – and effective oversight still depends on closeness to the details that matter.

Through all of this runs a quiet but important recalibration of what resilience means. It's no longer about weathering shocks but about staying adaptive when the shocks are constant. Boards are learning that stability is not the absence of risk but the presence of renewal – of evaluation, succession, learning and listening. Across the survey, the same pattern appears – strength in fundamentals, unevenness in follow-through. The gap between awareness and action is not a failure of intent but a gap in consistency, a sign that boards are juggling more complexity than capacity allows and are not yet practising these disciplines enough to make them instinctive.

If there's one theme that defines this year, it's that governance maturity is becoming less about what boards know and more about what they do consistently. The global risk landscape, from climate shocks to geopolitical tension, continues to narrow the margin for complacency. The *Global Risks Report* highlights five interlinked pressures shaping the region — geopolitical and economic tensions, technology (including AI/cyber), employee and business resilience, super-ageing societies, and climate. For New Zealand directors, these aren't distant global dynamics but the practical conditions in which strategy, resilience and trust are being tested. Boards are being challenged to move from awareness to assurance, to treat these forces not as externalities but as the architecture of their operating environment.

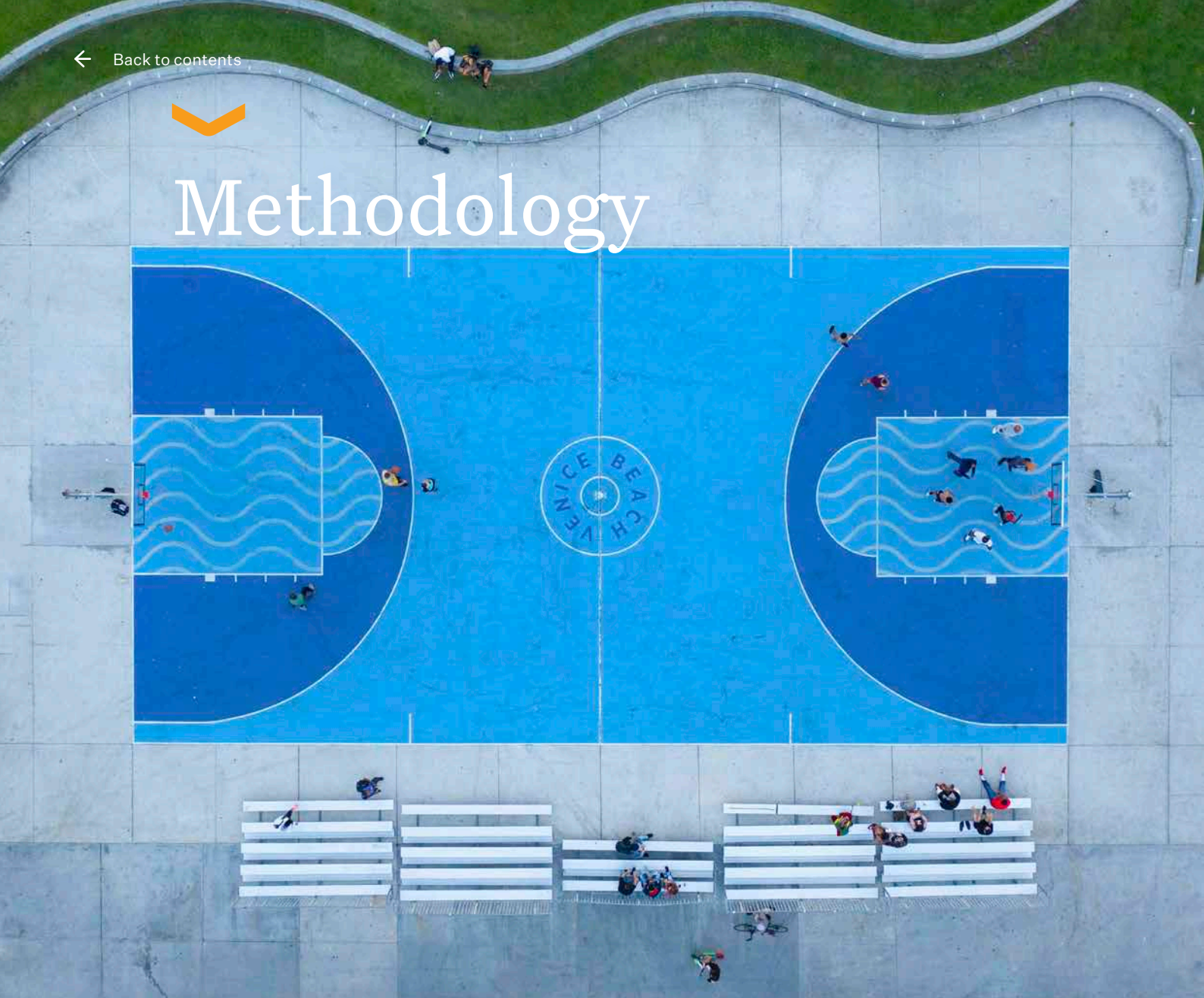
Looking ahead, directors will need to govern for growth – building organisations capable of expanding through uncertainty,

not just surviving it. That means treating AI not as a tool but as an agent of change; strengthening board–executive partnerships as leadership becomes more distributed; and expanding the ecosystem of governance itself. The rise of committees and advisory boards across the survey suggests that directors are seeking new ways to access expertise, share the load and test thinking. The challenge will be to ensure these mechanisms add depth, not diffusion.

The *2025 Director Sentiment Survey* does not tell a story of decline or recovery so much as evolution. Boards are re-learning how to govern in a world that no longer pauses – where awareness alone no longer counts as readiness. The next horizon will be defined by how well they embed what they already know: translating confidence into competence, vigilance into value and awareness into sustained, collective action.



Methodology



The 12th annual Institute of Directors' (IoD) Director Sentiment Survey takes the pulse of New Zealand's governance community, capturing the issues, opportunities and challenges that matter to directors across a wide range of entities. The IoD again partnered with ASB in 2025, with Chief Economist Nick Tuffley providing invaluable analysis of economic and business confidence.

The online survey was conducted from 11 August to 8 September 2025, during a period shaped less by short-term shocks and more by longer-term pressures on business, politics and society. Internationally, wars in Ukraine and Gaza continued to unsettle global trade, US President Trump's series of ever-changing tariff announcements further heightened global market volatility and record-breaking

wildfires and heatwaves across Southern Europe once again underscored the economic toll of climate extremes.

Domestically, the macroeconomic backdrop shifted with inflation falling back within the Reserve Bank's target range at 2.7% for the year to 30 June 2025, compared with 3.3% at the time of last year's survey. The Reserve Bank cut the official cash rate (OCR) by 25

basis points during the survey period, taking it to 3% - the lowest in three years - before the unexpected resignation of its Chair in late August injected further uncertainty. Economic easing was accompanied by ongoing industrial action, with tens of thousands of nurses, midwives and secondary school teachers striking during the survey period, highlighting strains in public services.

While there was significant legislative and policy activity, it was more focused than the previous year, with progression of reforms already announced and follow-through on key budget announcements to support economic growth. Key developments included the passage of the Public Works Amendment Bill to accelerate land acquisition for infrastructure and proposals to fast-track supermarket approvals in an attempt to curb grocery prices. The government also announced the next steps in its Electrify NZ plan and advanced phase two of its *Resource Management Act* reform, while local body elections added to the sense of political transition.

We received 900 survey responses this year providing a strong cross-section of governance perspectives from across New Zealand. Respondents included directors, trustees, advisory board members and committee chairs, reflecting the diversity of governance roles in this country. Almost half of respondents were chairs (45.9%), a third were independent or non-executive directors (33.3%), and one in five (20.8%) were trustees or not-for-profit governors. Over half of respondents (55.3%) had more than six years' experience as a director.

As in previous years, analysis has been segmented by organisation type:

- Medium-to-large private companies (>\$10 million turnover or 20+ employees) = large private companies
- Not-for-profit organisations = not-for-profit (NFP) organisations
- Small companies (<20 employees) = small companies
- Government organisations/Crown entities/state-owned enterprises = government organisations
- Publicly-listed companies, including subsidiaries = publicly-listed companies
- Māori organisations/iwi = Māori organisations
- Local authorities/council-controlled organisations = local authorities

To enrich the survey data, a small number of in-depth interviews were conducted with directors across sectors, providing qualitative reflections that sit alongside, and helped inform, the survey findings.

As in previous years, the full report is accompanied by a focused not-for-profit insights report and a one-page infographic highlighting the key findings.



Key findings

**Business and
economic confidence**



Focus areas for boards



Front of mind for directors



Determining purpose



**An effective
governance culture**



Holding to account



Effective compliance



Business and economic confidence



Directors are cautiously optimistic that the worst is behind them, even if economic and financial waters are choppy in the very short term. Confidence in both the national economy and organisational performance has strengthened, with more directors expecting improvement and fewer anticipating decline, especially as green shoots start to be seen, particularly in the rural sector and regional New Zealand. Net optimism in the economy has climbed to its second-highest level in the survey's history, despite persistent global and domestic uncertainties. Lower interest rates and resilient export earnings are helping to stabilise sentiment, though directors remain alert to risks from inflation, policy uncertainty and geopolitical tensions.

New Zealand economic performance¹

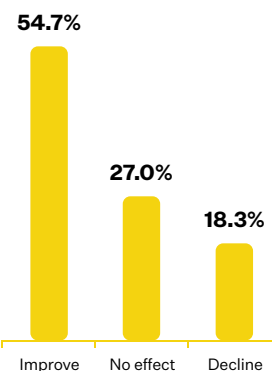
Building on the more positive mood that was evident in last year's survey, 54.7% of directors expect the economy will improve over the next year, up slightly from 52.2% in 2024 (see Figure 1). This aligns with the short-term outlook: a narrow majority expect improvement over the next 12 months, but optimism remains cautious and closely tied to signs of stabilisation rather than a strong upswing. The most significant shift in sentiment has been in the proportion of directors expecting the economy to get worse, down to 18.3% from 27.8%. On a net basis

¹ Question 1: How do you expect performance of the New Zealand economy to trend in the next 12 months?



Figure 1.

NZ's economic performance



(‘improve’ minus ‘decline’), 36.4% expect the economy’s performance to improve over the next year, up from 24.4% last year. This is a significant result in that only 2016 and 2018 have seen higher degrees of net optimism (43%) (see Figure 2).

The survey closed off before the surprisingly weak June quarter GDP figure was reported, and more than half the survey period fell after the RBNZ signalled on August 20 that it was highly likely to cut interest rates further than it had previously indicated (noting that the Reserve Bank cut the OCR by 50 basis points on 8 October 2025).

There may well be an element of ‘things can only get better’ about the survey results and as can be seen in Figure 3, there are still some stark differences. Nevertheless, the survey’s

increasing bias to economic stabilisation and improvement over the next 12 months is encouraging given the added challenges and uncertainties being faced this year. US tariffs, for one, have been a high-profile ‘attention hogger’.

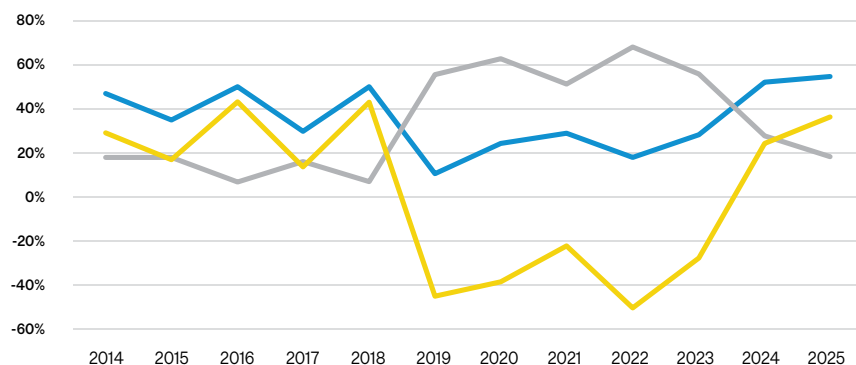
At present, there are two main drivers for taking the economy forward that directors are likely to be picking up on. One is the lagging impact of past and future interest rate declines, which will increasingly support household spending, the housing market, and eventually construction. The other is the good run of export incomes in some key industries, although the fruits of these spoils are likely to be gradual in coming through and concentrated in particular regions rather than felt nationwide.



Figure 2.

National economic performance

— Improve
— Decline
— Net basis



The most optimistic organisations were local authorities (69.2%) (see Figure 3). Publicly-listed and large private companies were the next most optimistic and would be obvious beneficiaries of a lift in domestic

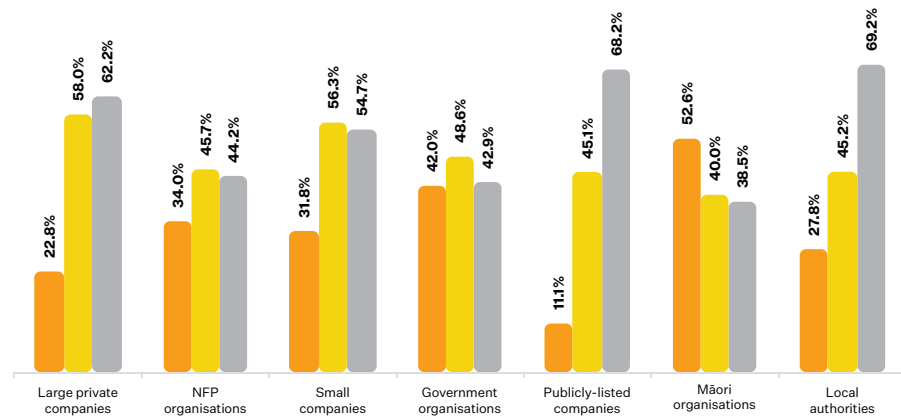
spending. Māori organisations and government entities were the most pessimistic. For Māori organisations, this is a significant turnaround from two years ago when directors in these organisations were among the most optimistic.



Figure 3.

Expected improvement in national economic performance by organisation type

2023
2024
2025



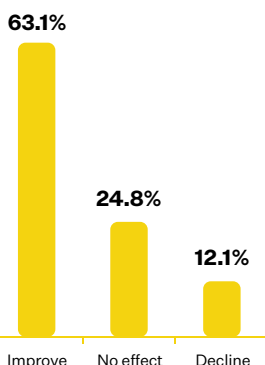
Organisational performance²

As with expectations for the national economy, views on expected organisational performance built further on last year's lift. 63.1% of respondents expected their organisation to perform better over the next year, up from 58% last year (see Figure 4). 12.1% of directors expect their organisation's performance to deteriorate, down from 17.3% last year. Overall, a net 51% of directors expect their organisation's performance to lift over the next year.



Figure 4.

Organisational economic performance



The strength of this optimism is the greatest since 2018, the tail end of a string of very positive outlooks covering a period from the survey's 2014 inception.

The optimism is also relatively closely aligned with the wider economic outlook for the second year running. Historically, there has often been a gap between perceptions of the future fortunes of individual organisations relative to wider economic views,

with directors tending to be considerably more optimistic about their organisation's performance compared to the wider economy (see Figure 5). The greater degree of knowledge, control and oversight at an organisational level is likely a key factor in that apparent bias. Views are often most divergent when there is a large degree of uncertainty about the direction of the economy or the impact of recent developments. It is therefore notable that the divergence is still quite small given the gyrations of the local economy and the global upheaval caused by US tariffs and swings in the US approach to wider international relations.

In considering biggest organisational risks (see Figure 9), economic conditions, policy uncertainty, global growth and geopolitical uncertainty are high on the list of directors' concerns. Lack of demand, or uncertainty over when the economic recovery will take hold, are issues challenging many organisations and clouding strategic planning. For businesses with direct US export exposure, there has been the need for a lot of assessment and potential pivoting of sales markets and manufacturing bases, and fuller impacts on sales and margins may take time to come through.

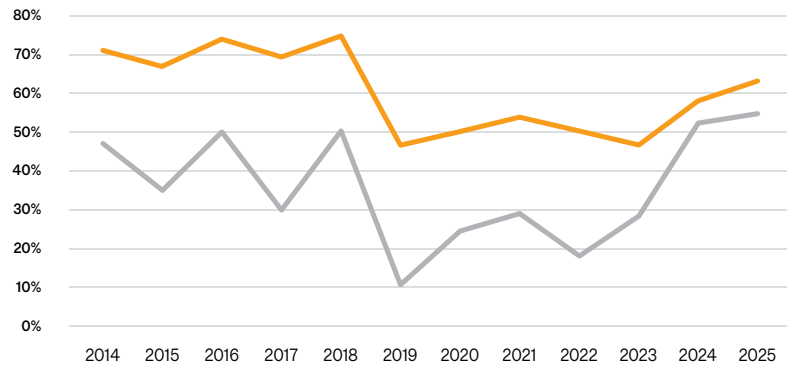
² Question 2: How do you expect performance of your organisation to trend in the next 12 months?



Figure 5.

Improvement in national versus organisational performance

— Organisational
— National



Publicly-listed companies were most likely to consider their performance would improve (88.6%). This was followed by Māori organisations/iwi (84.6%), an assessment that contrasted with these directors' relatively pessimistic views on economic prospects (see Figure 6). Small companies (69.3%) and medium-to-large private companies (69.1%), followed by government organisations (57.1%), were the next most optimistic about

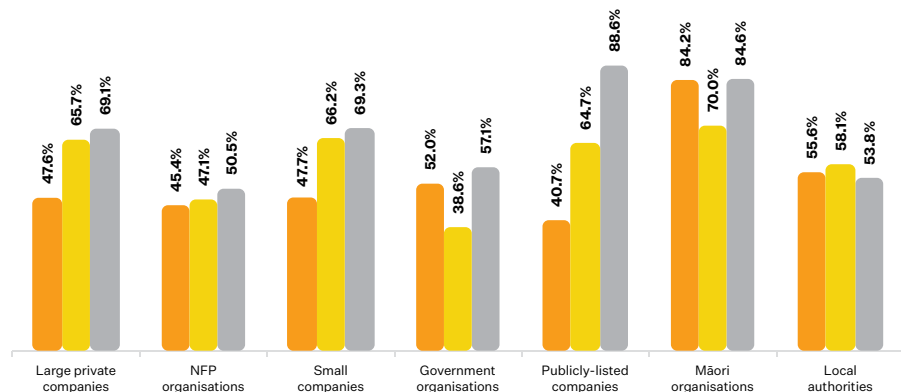
their organisational performance. Many companies will benefit from the anticipated improvement in the economy, which will be underpinning the strength of confidence for these organisations. Understandably, NFP organisations (50.5%) were the least optimistic about their organisational performance with the government continuing to reprioritise spending and reduced funding from traditional sources.



Figure 6.

Expected improvement in organisational performance by organisation

■ 2023
■ 2024
■ 2025



Impediments to national economic performance³

Directors chose up to three factors that they see as being NZ's biggest economic impediments. Unsurprisingly, global economic growth/geopolitical uncertainty shot up to the top-most concern, selected by 45.2% of directors (see Figure 7). In last year's survey this impediment was chosen by

33.2% of directors and was the second-most cited. Its elevation this year will undoubtedly reflect the US administration's unilateral implementation of tariffs on imports into the US. Even though uncertainties have reduced compared to the period immediately following April's "Liberation Day" tariff announcement,

³ Question 3: What, in your view, are the biggest impediments to national economic performance (choose up to 3) ?

the fuller global economic impacts are not fully clear yet. To date, though, the value of NZ's goods exports to the US has held up, albeit with some volatility around the period of tariff announcements.

Mentions of political/policy uncertainty were up nearly nine percentage points to 40.9% and second place. Global political uncertainties are being compounded by domestic factors. Fiscal challenges constrain the government from policies that cost a lot or forego revenues. The next General Election is now looming: the polls are tight, and the form of the next government is unclear. After the May 2025 Budget, which unveiled the Investment Boost policy, there were few significant policy announcements in the lead-up to the survey period. Subsequent to the survey

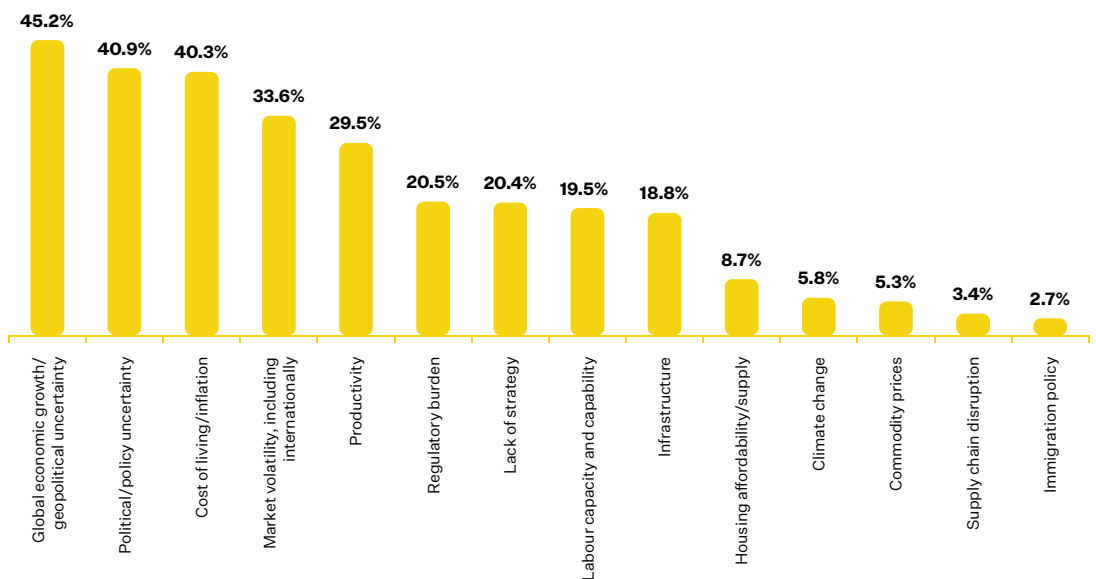
ending, the government has announced additional energy industry measures aimed at providing added certainty and enabling development of future supply options. Market volatility (33.6%) and productivity (29.5%) were also cited more than in last year's survey.

Last year's top impediment, cost of living/inflation has barely edged down (40.3% from 41.6%) but is now the third most cited in this year's survey. Inflation itself has fallen considerably from its peak but has been rising – temporarily – in 2025. Perennial cost increases in council rates, insurance premiums and energy costs remain, with energy security an increasing concern on top of its cost. Rebounding food prices will be disproportionately impacting on the financial position of low-income households.



Figure 7.

Impediments to national economic performance



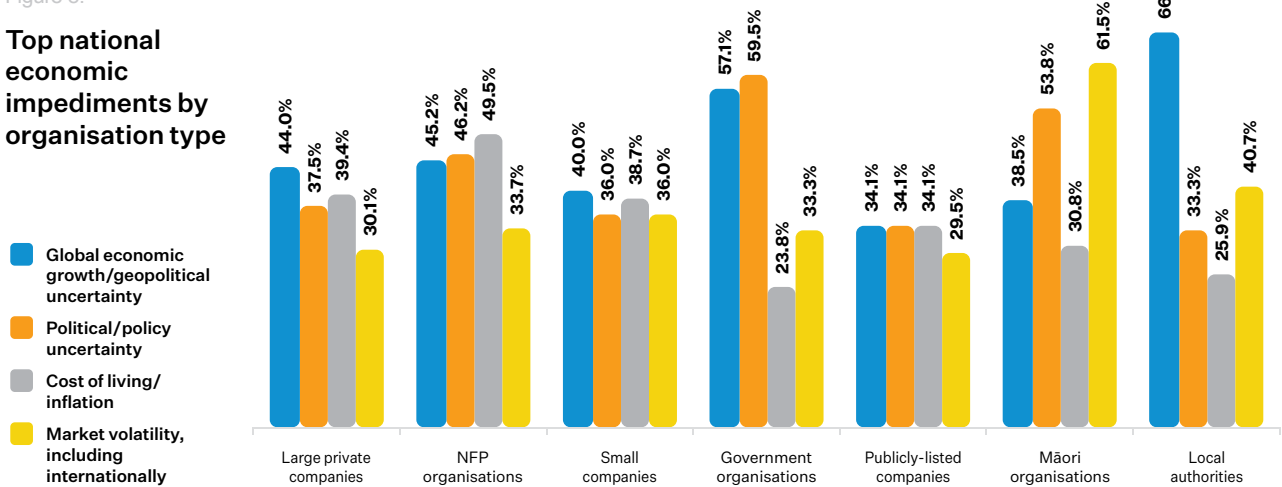
Top-of-mind economic impediments varied considerably by organisation type (see Figure 8). Small and large private companies saw global factors as the main impediment, understandable as these organisations

are likely to be more trade-exposed entities than others. Publicly-listed companies had a relatively even spread of top impediments across global and domestic policy uncertainties, cost of living/inflation and market volatility.



Figure 8.

Top national economic impediments by organisation type



Government organisations identified political/policy uncertainty as the primary impediment, reflecting their connectedness to impacts of government policies and stances. Māori organisations saw market volatility as the biggest impediment, with last year's top concern (political/policy uncertainty) still strong

but slightly abating. Intriguingly, local authorities' major concern was global growth/geopolitical uncertainties (66.7%), notwithstanding these issues should have a lesser direct impact on them. This may reflect purchasing pipelines and the broader role of CCO directors operating in areas such as airports, ports and tourism.

Single biggest organisational risk⁴

Directors were asked to name what they saw as the single biggest risk facing their organisation. This year, given the economic backdrop, a new option of 'economic conditions' was added to the list of options to choose from.

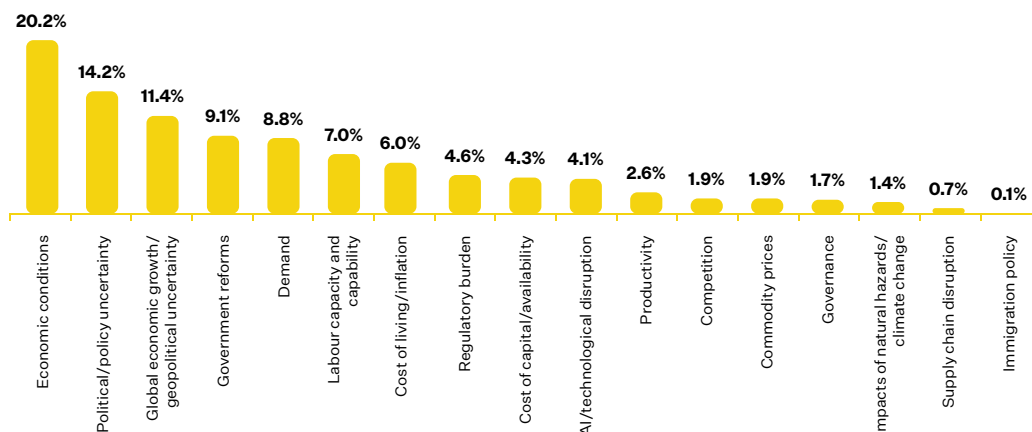
That new risk was the most cited, by 20.2% of directors (see Figure 9). Political/policy uncertainty remained in second place, with little change also in the proportion of directors choosing it (14.2%, down from 14.5%). Rounding out the top three was global economic uncertainty at 11.4%, up from sixth place (8.4%) last year.

⁴ Question 4: What, in your view, is the single biggest risk facing your organisation?



Figure 9.

Single biggest organisational risk



Demand dropped from first place to fifth, noted by 8.8% of directors (down from 14.7% in 2024). Cost of living/inflation fell from third to seventh-most cited at 6% (10.6% in 2024). The declines in the share of directors choosing these risks doesn't necessarily mean there is less concern about them; the strong share of citations of economic conditions may be subsuming some of the other economic-related risks. Underscoring that, the 20.2% of directors citing economic conditions comfortably tops last year's citations for the then number one of demand (14.7%).

Labour capacity and capability edged down further to sixth most mentioned, at 7%. Employment has been flat-to-down since the start of 2024, as employers have held off on hiring. And the pool of potential employees is large: putting aside the brief Covid spike, the unemployment rate has been sitting at levels not seen since 2016 when the jobs market was still recovering after the Global Financial Crisis. Nonetheless, directors are still noting concerns particularly with regards to capability, with sectors such as healthcare and IT still experiencing skills gaps.

Differences by organisation type highlight the varied pressures across the economy (see Table 1). Publicly-listed and large private companies were most likely to nominate economic conditions as their leading risk, reflecting their exposure to global markets and capital movements. Government organisations and Māori entities were more concerned about political and policy uncertainty, mirroring their closer connection to regulatory settings. Consistent with their views on national risks, local authorities identified global growth and geopolitical uncertainty as their key organisational risk, while not-for-profit organisations emphasised funding constraints and capability pressures. These distinctions underline that although most directors see a more stable economic outlook, underlying risks remain uneven across sectors. Government organisations, local authorities, Māori and NFP organisations were also keeping a close watch on government reforms, with all of these organisations ranking it as their third highest risk.

Table 1: Top three organisational risks by organisation

Organisation type	RISK 1	RISK 2	RISK 3
Large private companies	Economic conditions (20.5%)	Global economic growth/ geopolitical uncertainty (15.4%)	Demand (10.0%)
NFP organisations	Economic conditions (23.1%)	Political/policy uncertainty (16.8%)	Government reforms (13.5%)
Small companies	Economic conditions (22.7%)	Demand (16.0%)	Global economic growth/ geopolitical uncertainty (14.7%)
Government organisations	Political/policy uncertainty (38.1%)	Labour capacity & capability (11.9%)	Government reforms (11.9%)
Publicly-listed companies	Economic conditions (29.5%)	Political/policy uncertainty (15.9%)	Demand (13.6%)
Māori organisations	Political/policy uncertainty (23.1%)	Global economic growth/ geopolitical uncertainty (15.4%)	Government reforms (15.4%)
Local authorities	Global economic growth/ geopolitical uncertainty (25.9%)	Political/policy uncertainty (18.5%)	Government reforms (14.8%)

Focus areas for boards⁵

Directors were provided an open-ended opportunity to reinforce or elaborate on issues already raised in the survey, or to introduce new areas of primary focus for their boards through to the end of 2026 (see Figure 10). From more than 4,000 individual responses from the 900 survey participants, six dominant themes emerged: financial performance, strategy, people, digital transformation, operational efficiency and political uncertainty. While distinct, these priorities often overlap, highlighting the interconnected nature of the governance challenges.

Financial performance and resilience

Financial performance was the single most-cited focus area, named in more than one in five responses. Directors highlighted resilience in balance sheets, debt management and cashflow discipline as critical priorities. In addition to survival in a volatile economy, many framed this in terms of endurance – building capacity to sustain strategy over the medium term – consistent with the advice and approach outlined in the IoD's Top 5 issue for 2025, 'Return on capital'.

This emphasis mirrors the wider survey results, with 54.7% of directors expressing confidence in the year ahead, even as

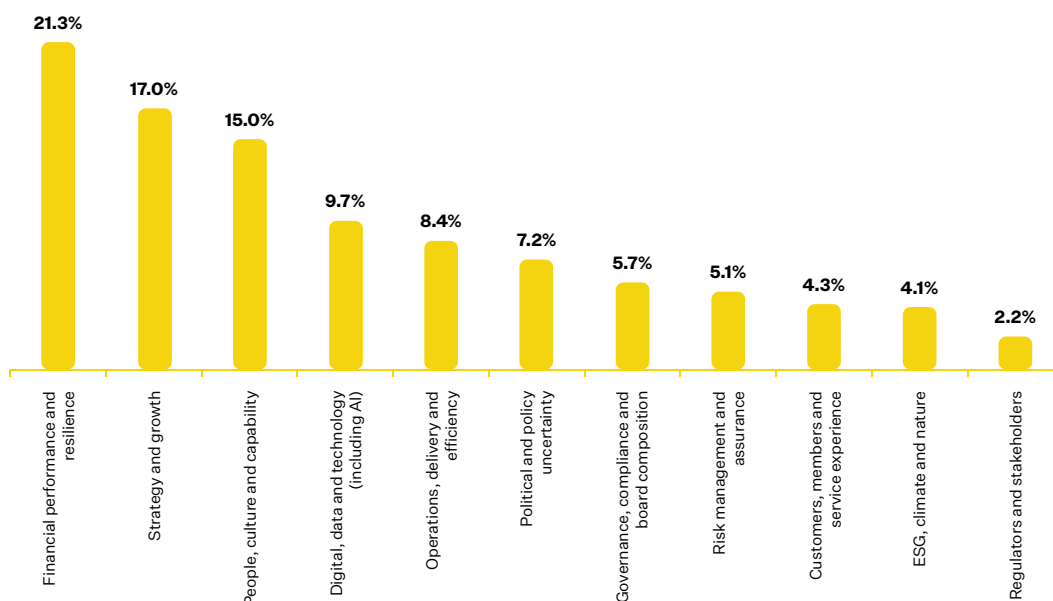
short-term economic conditions remain subdued. It shows boards are positioning financial strength as the foundation for growth, increased productivity, digital investment and transformation. However, this focus is as much about survival as it is about strategy. The co-occurrence of those who identified financial performance and resilience as their top priority with those who emphasised operational efficiency, productivity and service reliability suggests that some boards are tightening their focus on the fundamentals — preserving cashflow, protecting balance sheets and driving efficiencies to stay competitive.

⁵ **Question 5:** What are the top five things that will be of primary focus for your board through to the end of 2026?



Figure 10.

Primary focus areas for boards through to the end of 2026 – percentage of mentions



Yet, the survey also highlights a tension. While financial resilience remains the top priority, only 66.5% of directors said their boards are monitoring macro-trends such as changing demographics, geopolitics, and environmental limits as part of their strategic planning. This suggests that although boards are focused on stability, many may not be sufficiently attuned to the

external forces shaping long-term resilience. International research has identified a similar paradox: directors want growth but are cautious on risk, often slowing decision making at precisely the moment agility is needed. For New Zealand boards, the message is clear: financial prudence should not become inertia. Resilience requires forward-looking, sometimes bold, decisions.

Strategy and growth

Strategy and growth came through as the second strongest theme, with directors pointing to diversification, transformation and positioning for competitive advantage. Responses referenced innovation, new product lines and sharper market focus.

Yet this ambition was almost always paired with financial or digital considerations. Converging themes in the responses suggest boards are treating strategy less as a stand-alone exercise and more as a balance between risk, finance and capability. Directors linked growth opportunities to managing rising operational costs or using technology to lift productivity.

This caution echoes the broader economic sentiment. While 63.1% of directors expect their organisation's performance to improve over the next year, only 54.7% expect the same for the national economy. While relatively close in comparison to previous surveys, that gap reflects confidence in internal control but hesitation about external conditions – a mindset that may be shaping shorter strategic horizons. Political and policy uncertainty also looms large, with many boards reluctant to commit to long-term strategies when the rules, internationally and domestically, may shift.

Further, while directors emphasise positioning for competitive advantage, sustainability remains an underdeveloped lever. Only 61.4% of listed company boards said they were engaged and proactive on climate risks and practices, down sharply from last year, and fewer than half review their environmental risk frameworks. In markets where sustainability opens doors to capital and customers – and where poor performance can close them – this gap may constrain the very competitiveness boards are seeking.

As with financial resilience, the challenge is turning caution into capability. Success can depend on whether boards lean into disruption or default to incrementalism. For New Zealand boards, ambition exists, but it is tempered by caution and capacity constraints. Environmental and climate considerations are starting to be treated as strategic factors but not yet as priorities.

People, culture and capability

Directors repeatedly flagged people, culture and capability as fundamental governance considerations. Responses cited leadership succession, talent attraction, staff wellbeing and capability gaps. Culture was described not just as an HR concern but as the engine of resilience and innovation.

Yet, here too, contradictions appear. Elsewhere in the survey, 73.9% of boards said they monitor organisational culture, but only 51.9% ensure alignment between board and organisational culture – both down slightly from last year. This gap between rhetoric and practice highlights a persistent governance challenge: boards recognise people and culture as critical, but fewer translate that recognition into systematic oversight or monitoring how their own practice aligns with culture in their organisations.

The theme of capacity extends to leadership continuity. Despite the appointment of the CEO being one of a board's most important responsibilities, only 54.3% of boards are discussing CEO succession planning. Many remain more comfortable talking about board members/committee chairs and senior managers than addressing the most critical roles such as the CEO or chair. This is

a sign of cultural caution that can undermine long-term capability.

At the same time, boards are beginning to connect people priorities with technology and operational efficiency. A quarter of directors (25.7%) said their boards are investigating the use of technology or AI to reduce headcount. This juxtaposition – investing in leadership and workforce capability while also exploring automation – reflects a broader tension between productivity and people.

Mental health and wellbeing also surfaced implicitly in several responses, echoing wider workplace research showing that burnout and psychosocial risks remain elevated. From a governance perspective, the takeaway is that people issues are not just about succession pipelines but about sustaining productivity and engagement in an environment of rising demands and limited capacity, despite the presence and emerging use of new digital technologies. The links present in the data between governance and compliance themes also shows boards are tying culture directly to accountability and ethics, reinforcing that culture oversight is not optional but central to trust.

Digital, data and technology

Nearly one in ten responses named digital transformation or technology oversight, making it a top-tier concern. Directors cited automation, data analytics, cyber resilience and especially AI adoption. The tone of many responses reflected both opportunity and apprehension. On the one hand, opportunity in driving efficiency and insight, and on the other, apprehension about falling behind or facing cyber threats.

This theme emerged strongly alongside mentions of strategy, operations and risk, indicating that directors no longer see technology as a siloed issue but as a cross-cutting enabler with systemic consequences if neglected. The survey results reinforce this shift: 60.6% of directors said their boards are working with management to determine how technology or AI can enhance productivity, and the same proportion are assessing its impact on organisational and future skills needs. Both of these are up sharply from last year. Yet only 48.4% believe their boards have the right skills to manage increasing business

complexity, a significant concern for governance moving into 2026.

Globally, the Global Network of Director Institutes (GNDI) 2024–2025 report [*Governing in the age of disruption: Artificial intelligence*](#) found similar patterns. The GNDI found 38.8% of organisations have no AI expertise, and only 22.4% have directors with AI capability. Only 30.3% have policies governing ethical AI use. The report concludes that AI governance is no longer a technical matter but a strategic and ethical imperative – which is central to competitiveness, resilience and stakeholder trust.

For New Zealand boards, digital oversight is clearly accelerating, but maturity is uneven. The challenge is not only technical but cultural: building literacy and confidence without losing agility. The governance implication is clear – directors must move beyond awareness to accountability of themselves, individually, and collectively as a board, not just management, while ensuring AI and data oversight are integrated into risk, ethics and long-term strategy.

Operations, delivery and efficiency

Operational concerns were cited in around one in twelve responses, centring on service reliability, productivity and efficiency. Directors flagged supply chain challenges, project execution and cost control. Unlike previous years, efficiency wasn't solely about trimming costs but also about resilience and sustainability of delivery.

Responses frequently paired operational issues with people and finance, reflecting the reality that efficiency depends on both capability and resources. Several also linked operational concerns to risk oversight, acknowledging that operational fragility can cascade into financial and reputational consequences.

This operational focus resonates with other survey findings: in the IoD's [*2025 Directors' Fees Survey*](#), directors reported spending fewer hours on governance this year (161 vs 178 in 2024), even as expectations and complexity have risen. Boards are trying to deliver more in less time, which places pressure on operational oversight. Global surveys reinforce this: boards that fail to stress-test operations are more exposed to shocks, whether cyber, supply chain or climate-related.

The message for boards is that operational oversight is not back-office detail but front-line governance. This is critical to resilience, stakeholder confidence and successful strategy execution.

Political and policy uncertainty

Directors highlighted political and policy volatility as a core concern citing tax reform, infrastructure planning, trade policy and local government reforms. These responses reveal frustration with shifting rules and inconsistent policy direction, which many said are undermining confidence in long-term planning and investment.

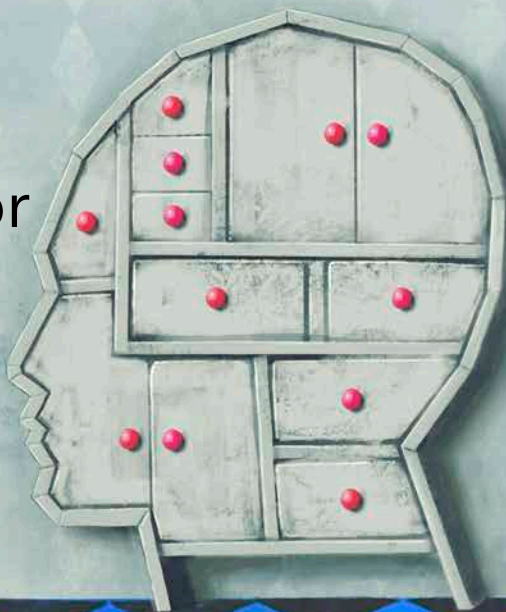
Across the survey, political and policy uncertainty ranked among the top five impediments to national economic performance (40.9%), up from 30.3% last year. It was also identified by 14.2% of directors as the single biggest risk to their organisations, underscoring its direct impact on governance and decision making.

While some policy areas are starting to stabilise, directors still perceive inconsistency and short-term policy horizons as barriers to long-term planning. This mirrors international findings from the

World Economic Forum, which lists policy unpredictability as one of the top brakes on adaptation and investment, reinforcing that New Zealand boards are not alone in grappling with this. Where environmental, social and governance (ESG) or climate issues appeared, they were typically framed within this uncertainty. Directors see this as a regulatory risk rather than strategic opportunity. Despite this, the liability concerns expressed last year by directors had sharply diminished this year.

For boards, the governance challenge is clear. Resilience now includes political resilience: the ability to plan under uncertainty, engage constructively with policymakers, and maintain momentum when the policy environment shifts. Directors must ensure that scenario planning, stakeholder engagement and strategic flexibility are built into governance systems, not added after the fact.

Front of mind for directors



Top strategic issues for boards⁶

Boards remain caught between short-term pressures and long-term priorities. While confidence has lifted slightly, directors are still most focused on balancing immediate viability with future positioning. Digital disruption, changing stakeholder expectations and new competitive dynamics have all risen in prominence, reshaping the way directors define what will really matter in the years ahead.

Balancing short-term viability with long-term issues again tops the list of strategic concerns, chosen by 62% of directors (up from 57% in 2024) (see Figure 11). Of note, this was the top strategic issue for all organisation types.

The fact that this has increased even as economic confidence has improved reflects a stubborn tension: directors are more upbeat about the macroeconomic outlook but still constrained by day-to-day pressures in their own organisations. It highlights a reality noted in the *BusinessNZ Business Sentiment Survey 2025*, where a third of leaders planned increased capital investment but almost as many expected to cut back. This split underscores persistent uncertainty.

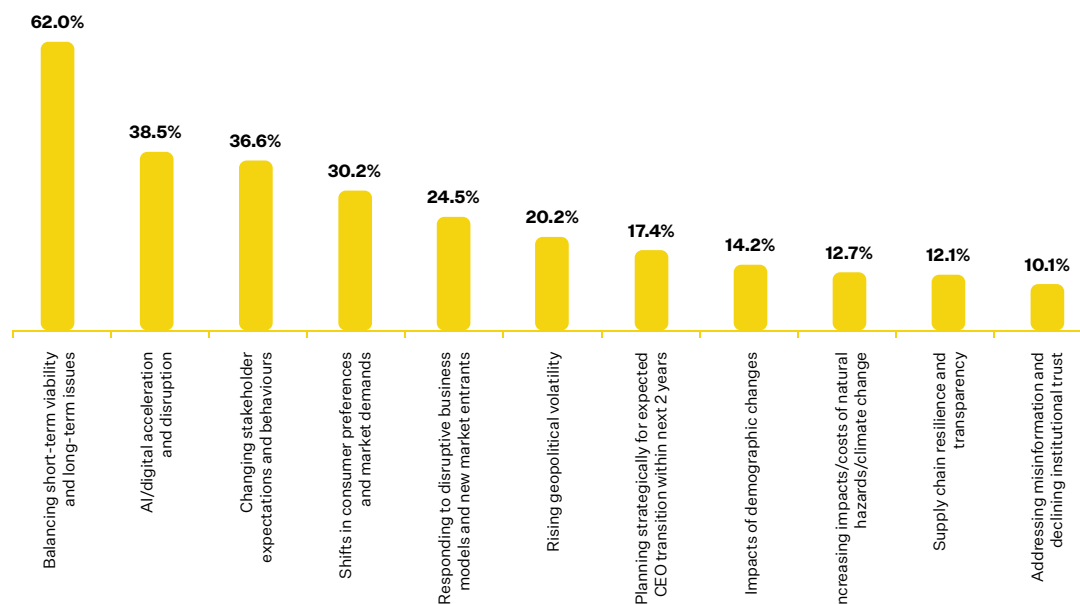
The sharpest change this year was the rise of AI and digital acceleration, flagged by 38.5% of directors (up from 25.2% last year, and just 24.5% the year before). This aligns with responses to views on the future board, where directors reported that AI is reshaping board practices. The rapid climb reflects a tipping point for a large proportion of directors and boards: boards can no longer treat digital disruption as background noise (although many clearly are). Instead, it is now a front-line strategic issue, influencing everything from customer expectations to operational resilience. Similarly, at the 2025 IoD Leadership Conference, poll results revealed that 39% of directors believe shadow use of AI was emerging within the workplace (staff experimenting with AI without any guidelines or policies in place) and 24% said they were currently running pilots with agreed guardrails and metrics.

⁶ Question 6: What are the top strategic issues your board is paying attention to (choose up to three)?



Figure 11.

Top strategic issues



Changing stakeholder expectations ranked third (36.6%), but this was a notable drop of over 10 points from 2024 (46.9%). This suggests that while boards continue to recognise the importance of social licence, they may be reprioritising towards more immediate technological and market shifts. Yet ignoring this dimension is risky. Research by Forsyth Barr on listed company governance noted that stakeholder trust remains one of the most significant long-term determinants of value. The decline in the ranking of this topic could reflect a mix of issue fatigue and global backlash after years of focus on ESG, but stakeholder demands are unlikely to abate and shareholder activism is increasing.

A new measure this year was shifts in consumer preferences and market demands (30.2%). This placement among the top five signals that boards are increasingly attuned to the pace at which consumer sentiment can change. For example, New Zealand exporters have already seen volatility linked to international tariff decisions. Directors are clearly aware that being unprepared for sudden demand shifts could undermine both growth and resilience.

Rounding out the top five was responding to disruptive business models and new market entrants (24.5%). These results echo concerns in sectors like financial services, where fintech entrants and digital platforms

have already reshaped competition. Directors now face questions not just of keeping up, but of anticipating what the “next normal” in their market might look like. This was also reflected by the increased number of directors who said they were considering structural change in response to new business models (24.5%).

Geopolitical risk also climbed in importance, nearly doubling to 20.2% from 10.9% in 2024. While still outside the top five, this leap mirrors wider director sentiment. Across the survey, directors referenced geopolitical tension and instability – which extended from trade and supply-chain disruption to global election cycles – as key external factors influencing confidence and performance. The results suggest that geopolitics is increasingly being recognised as a governance issue with marked impacts on the operating context that boards are supporting management to be across and interpret.

The breakdown by organisation type illustrates how context shapes priorities (see Table 2). Local authorities (70.4%) and Māori organisations (69.2%) were especially focused on balancing short and long-term horizons, reflecting the intergenerational nature of their mandates. Listed companies were unique in ranking CEO succession planning among their top three concerns (46.2%) and government organisations were the only organisation with the increasing impacts/costs of climate change (28.6%) in their top three.

Table 2: Top strategic issues by organisation

Organisation type	ISSUE 1	ISSUE 2	ISSUE 3
Large private companies	Balancing short-term & long-term (59.8%)	AI/digital acceleration (47.1%)	Shifts in consumer/market demands (35.5%)
NFP organisations	Balancing short-term & long-term (63.5%)	Changing stakeholder expectations (44.7%)	AI/digital acceleration (35.6%)
Small companies	Balancing short-term & long-term (57.3%)	AI/digital acceleration (38.7%)	Shifts in consumer/market demands (33.3%)
Government organisations	Balancing short-term & long-term (61.9%)	Changing stakeholder expectations (47.6%)	Increasing impacts/costs of climate change (28.6%)
Publicly-listed companies	Balancing short-term & long-term (61.4%)	Changing stakeholder expectations (46.2%)	Preparing for CEO transition (46.2%)
Māori organisations	Balancing short-term & long-term (69.2%)	AI/digital acceleration (36.4%)	Disruptive/changing business models (46.2%)
Local authorities	Balancing short-term & long-term (70.4%)	Changing stakeholder expectations (48.1%)	AI/digital acceleration (33.1%)

Overall, the results highlight a governance community that is simultaneously more confident and more cautious: willing to look ahead, but aware that volatility has become the baseline. For many, this translates into what one director described in interviews as

“forced confidence” – meaning that optimism is being tempered by realism. Boards may not be able to predict the next disruption, but the survey makes clear they are adjusting their strategic lens to scan more broadly across technology, markets and geopolitics.

The rise of advisory boards⁷

Advisory boards are becoming more common, but directors remain cautious about their role. The survey results point to selective uptake, with notable differences across sectors. For many boards, the challenge is balancing the flexibility of new structures with questions of accountability, resourcing and alignment with long-term strategy.

Globally, advisory boards are shifting from a rising trend to transforming governance approaches as organisations seek external expertise in digital, sustainability and sector innovation that can never be fully captured

by boards of, say, six to eight people. Many are using them to navigate rapid change, particularly in areas such as technology, cyber and energy, where independent perspectives support agility and insight at a governance level.

⁷ **Question 7:** To what extent does your board utilise an external advisory group/board or external appointees to complement your board/committees?

Advisory boards remain an emerging but uneven feature of New Zealand governance. Only 17% of respondents reported their boards regularly use an advisory board (in some form), with a combined 51.2% using them sometimes or regularly (see Figure 12). Nearly half (45.7%) said they rarely or never do so. This points to pragmatic uptake rather than universal adoption, reflecting variations in size, purpose and resources.

Adoption varies across sectors. Māori organisations were most likely to use advisory boards (30.8%), followed by local authorities (25.9%) and government organisations (19%). These results suggest that advisory structures are most common where stakeholder engagement, partnership models, or specialist input are central to governance practice. In these environments, advisory boards tend to supplement governance boards by deepening relationships and embedding expertise aligned to kaupapa, community or policy contexts.

Advisory boards are frequently regarded as situational tools rather than structural defaults. Their value lies in flexibility, providing targeted insight, technical knowledge or sector-specific advice without altering normal board accountability. In Māori and public entities they often support engagement and stewardship; in SMEs, not-for-profits and early-stage ventures they serve as strategic sounding boards or sources of market insight at lower cost.

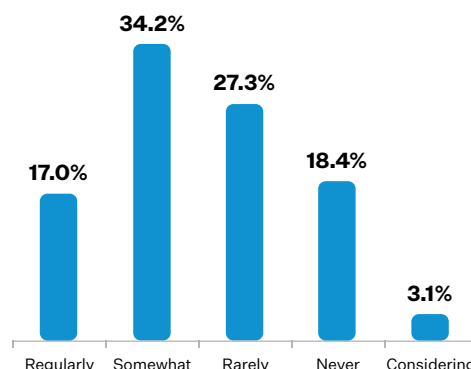
This pattern reflects wider international experience. The Advisory Board Centre's *2025–2027 State of the Market Report* found that well-defined advisory boards deliver measurable benefits, with 77% of organisations reporting improved decision making and growth when mandates and membership are clearly defined. Poorly scoped advisory structures, however, add cost and complexity, often through role confusion, without improving results.

In New Zealand, formal examples illustrate how advisory mechanisms can enhance capability. The NZX Clearing Risk Advisory Group provides non-binding expert input on the financial risk management framework, while the Rātā Foundation Investment



Figure 12.

Use of external advisory board/members



Committee draws on external appointees to its Investment Committee to guide long-term financial stewardship and accountability. Both demonstrate how advisory input can strengthen oversight when paired with governance boards.

Growth in advisory structures remains modest. The data shows selective use, driven by specific organisational needs, rather than broad adoption. Advisory boards add value where they fill a defined capability gap or strengthen stakeholder engagement, but broader uptake is tempered by size, resources and governance culture. Effective design remains the key determinant of success: advisory boards must have a clear purpose, mandate and reporting lines to complement, rather than duplicate, formal board responsibilities.

Guidance on structured governance from Business.govt.nz reinforces this principle, recommending that organisations establish advisory mechanisms, including boards or similar, only to address a defined need and ensure alignment with statutory governance frameworks. The US National Association of Corporate Directors' *2025 Governance Outlook* similarly underscores the importance of mandate clarity and integration when boards seek external advice to manage complex, fast-moving issues.

Culturally, New Zealand boards are known for pragmatism and a hands-on style. The

introduction of advisory structures can feel like a departure from that approach, formalising processes and adding voices that may challenge board cohesion as well as threaten fixed views. Yet as organisational complexity grows through technological disruption, climate transition and geopolitical change, no board can hold all the necessary expertise internally. The balance lies in combining agility with depth.

Overall, the 2025 data depicts a landscape of cautious experimentation. Advisory boards and appointed external experts remain the exception rather than the

norm, but their targeted use is broadening as boards respond to growing technical, regulatory and stakeholder complexity. Their development is driven less by compliance than by strategy, recognising that structured external input can strengthen decision making, resilience and trust.

Advisory boards add value when they are purpose-built, skills-based and tightly connected to strategy. Used well, they extend capability and perspective; used loosely, they risk duplication and confusion. The lesson is deliberate design creating advisory structures that complement strong traditional governance.

The rise of shareholder activism⁸

Shareholder activism is emerging as a sharper feature of New Zealand's governance landscape, with directors signalling mixed levels of preparedness. While activism remains less intense here than in larger markets, survey data and recent battles show that pressure is rising. Boards will need to strengthen both engagement and resilience to navigate an environment of growing shareholder assertiveness.

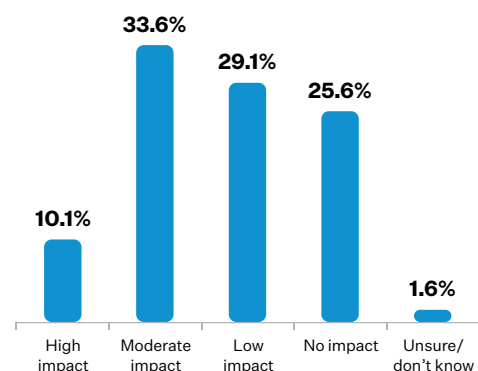
The 2025 survey indicates activism is seen as a real, if uneven, pressure on boards. In total, 43.7% of respondents expect activism to have a moderate or high impact (10.1% high, 33.6% moderate), while 54.7% anticipate low or no impact (29.1% low, 25.6% no impact) (see Figure 13).

Patterns of expected impact differ sharply across organisation types. Local authorities (33.3%), Māori organisations (23.1%), and government organisations (21.4%) were the most likely to anticipate shareholder or member activism having a high impact on their boards over the next two years. By contrast, only 8.5% of large private companies, 8.2% of not-for-profits, 9.3% of small companies, and just 2.3% of publicly-listed companies indicated the same. This distribution suggests that activism is viewed less as a market-driven risk and more as a stakeholder or political dynamic, especially in entities with strong public accountability or partnership obligations.



Figure 13.

Impact of shareholder/member activism over the next two years



⁸ **Question 8:** What level of impact do you expect shareholder (or member) activism will have on your board or organisation over the next two years?

Recent New Zealand cases highlight how quickly activism can surface and how diverse its forms can be. The Rakon contest over strategy and board composition underlined that board challenges can escalate rapidly even in smaller listed issuers. A shareholder's litigation against former SkyCity directors and executives underscored that accountability questions now travel through legal channels as well as traditional engagement.

Parallel debates beyond the listed market, that range from proposed constitutional changes at InternetNZ to disputes within member organisations, show similar governance tensions playing out in public view. Against this backdrop, legal parameters are also shifting: a recent Court of Appeal decision clarified limits on shareholder access to privileged legal advice, tightening the boundary between investor scrutiny and board confidentiality.

Set against the international trend of elevated activism, the survey's 43.7% moderate-or-high impact cohort suggests a material minority of boards are preparing for activism to influence engagement and the agenda. At the same time, the 54.7% low-or-no impact responses indicate that many boards still view activism as peripheral to their near-term risk. The practical implication is uneven readiness: while some organisations are scenario planning and formalising engagement or escalation paths, others are relying on ad-hoc responses. Where preparedness is thin, small triggers can escalate quickly.

The issues activists focus on are widening. Locally and offshore, campaigns now often combine financial themes (capital returns, asset mix, underperformance) with governance and ESG (board skills, disclosure quality, climate credibility).

New Zealand's market dynamics, including concentrated share registers, strong media interest and a tradition of direct engagement, mean many disputes are settled well before a vote. But that does not reduce their governance significance: early-stage approaches to boards by shareholders/members are effectively activism in a quieter form, and they demand the same discipline around board processes and communication.

Legal context also matters. The clarification that shareholders cannot compel access to privileged legal advice in most circumstances reinforces the importance of well-documented board rationales and consistent disclosure. Clear records allow boards to engage confidently without eroding necessary confidentiality. Conversely, gaps between stated strategy and evidence create friction that activists can leverage.

The New Zealand Shareholders' Association has publicly pressed for stronger capital-management narratives and clearer alignment between governance settings and long-term value, a signal that stewardship-framed activism is likely to grow alongside traditional return-focused campaigns. That shift mirrors global analysis: more emphasis on constructive engagement that seeks strategic realignment and board refresh rather than outright control contests. In practice, this means the "first contact" is as important as any formal AGM vote. In this context tone, evidence and responsiveness shape outcomes.

Overall, the 2025 results point to cautious realism. Boards that treat activism as part of ongoing risk and stakeholder management, rather than an exceptional event, are better positioned. The practical defence remains the same: transparent strategy, disciplined communication and credible board renewal. Where those are present, activism is more likely to resolve constructively; where they are absent, campaigns gain traction quickly.

A new era of stakeholder activism

Directors may have their eyes off the ball just as activism is entering a new era. This year's *Director Sentiment Survey* shows that while 36.6% of directors identified changing stakeholder expectations and behaviours as one of the top strategic issues for their boards, it's well down from 46.9% last year. The decline suggests boards are paying less attention to activism at precisely the moment when investors, members, employees and communities are becoming more organised, sophisticated and vocal in pressing for change.

[Dentons highlights](#) that activism in New Zealand is becoming more sophisticated, with campaigns moving beyond one-off contests to sustained pressure on governance practices, ESG performance and strategic direction. While listed companies remain the most visible targets, activism is no longer confined to capital markets. Member-based organisations, co-operatives and not-for-profits are also experiencing greater scrutiny, particularly on issues such as climate commitments, diversity, executive pay and accountability to stakeholders.

[Diligent's 2025 Activism Review](#) highlights that activists are increasingly focusing on ESG, climate and board accountability with campaigns targeting companies that overpromise on commitments or underdeliver on results. This reflects a global trend where reputational risks around sustainability and governance disclosures are being leveraged by activists to gain traction.

For directors, the lesson is that activism is both broader and more sophisticated than in the past. Global surveys show that while boards are aware of activism, many are under-prepared to engage with it. Too often

activism is treated as a crisis to be managed once it emerges, rather than a foreseeable governance issue that requires foresight and planning. The reality is that expectations of transparency and responsiveness are rising and boards that deprioritise activism risk being caught off-guard.

Effective oversight starts with clarity. Boards that can clearly articulate their purpose, align decisions with long-term value and report transparently are better positioned to withstand activist pressure. Activism tends to thrive where boards appear opaque, inconsistent or unwilling to engage with legitimate concerns. Conversely, boards that are open to dialogue and willing to adapt can turn activism into a catalyst for stronger governance and greater trust. Trust is the currency of modern governance – and once lost it is difficult to regain. For directors, maintaining trust means not only standing by commitments, but demonstrating through actions and disclosures that stakeholder voices are being heard and taken seriously.

Stakeholder and member activism is here to stay. For directors, the task is not to dismiss it as disruption but to anticipate it as part of the accountability landscape. That means scenario planning for where activism might arise, ensuring disclosures are accurate and defensible, and embedding engagement strategies into the board's wider risk and reputation frameworks. Boards that embrace this new era of activism as an opportunity to demonstrate accountability and resilience will be better placed to maintain legitimacy and trust in a changing environment.

For further insights, see the IoD article on shareholder activism [here](#).

Determining purpose

Strategy⁹

Boards remain strongly focused on strategy and innovation, but this year's results suggest the conversation is evolving. While fewer directors report that innovation and strategic opportunities are being discussed, more indicate that they are actively rethinking their organisation's strategy. This points to a shift from broad discussion to deeper, more deliberate review.

Despite heightened attention to artificial intelligence and technology, the proportion of directors reporting that their boards are discussing innovation and strategic opportunities eased slightly this year, from 91.7% to 88.3% (see Figure 14). However, the number indicating they are significantly rethinking their strategy and innovation priorities increased from 17.3% to 20.2%.



DIRECTOR INSIGHT

“You need clarity on your long-term trajectory and objectives, but the level of uncertainty means you also have to revisit and refresh your strategy much more frequently.”

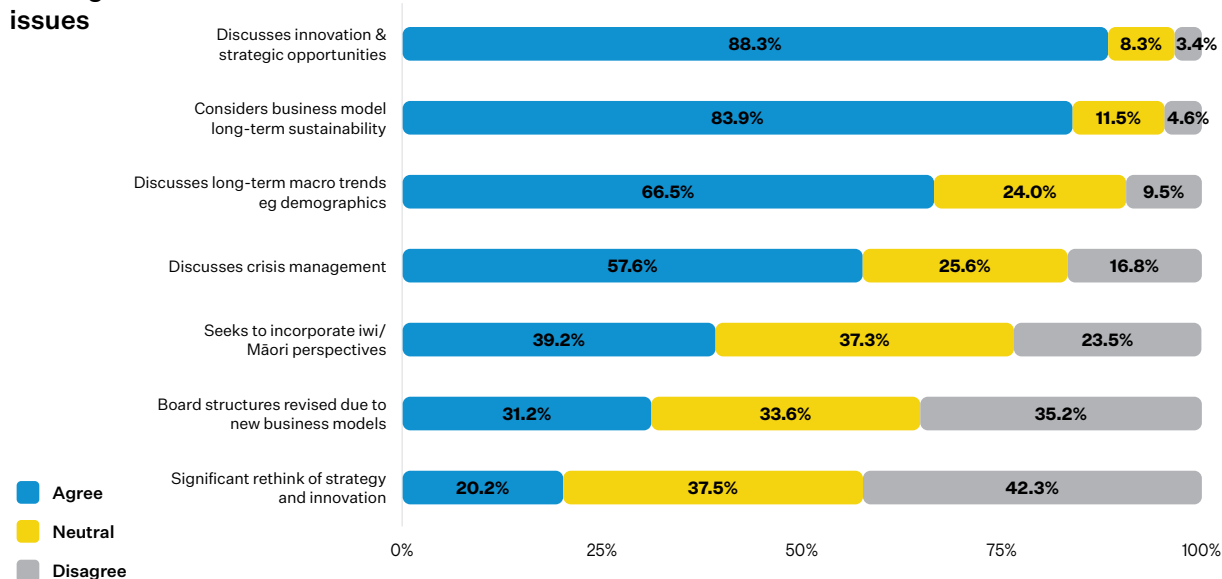
– Victoria Spackman MInstD

⁹ **Question 9:** Please indicate whether you agree or disagree with the following statements about strategy (agree, neither agree nor disagree, disagree).



Figure 14.

Strategic issues



Rather than signalling a loss of focus, this movement likely reflects a maturing of board discussions. More boards appear to be moving from general conversations about innovation toward more fundamental assessments of long-term direction and capability. The drivers of this shift include AI and digital technologies, geopolitical volatility and the continuing need for greater organisational agility.

An increasing number of boards are also considering structural change of their boards in response to new business models. This emerging trend suggests that directors recognise governance frameworks and board composition may need to adapt to remain effective amid rapid technological and market change.

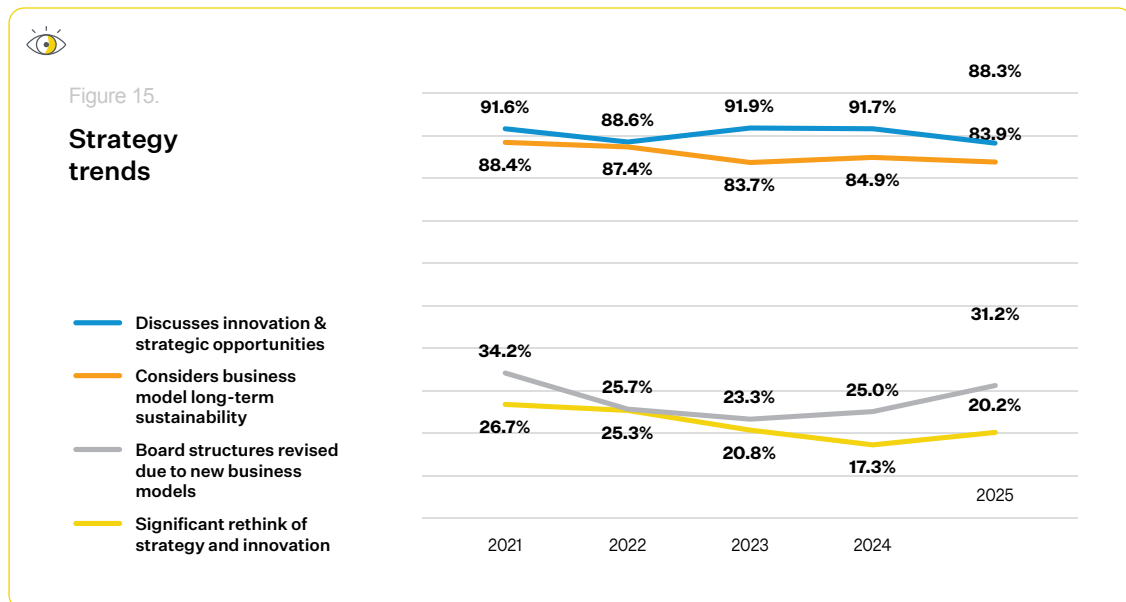
This year, most directors (62%) identified balancing short-term viability with long-term issues as their board's top strategic focus. The heightened emphasis on rethinking strategy and innovation appears to be a response to this challenge. Boards are looking to remain agile amid tighter financial conditions, policy and geopolitical uncertainty, and the accelerating influence of AI on business models and risk profiles.

This year's survey introduced a new question on macro-trends shaping strategy (66.5%). Results show that directors are increasingly attuned to broad, long-term shifts, including demographic change, resource pressures and technology-driven transformation. Discussion of macro-trends reinforces that boards are taking a more outward-looking approach, recognising that strategic resilience now depends on understanding forces beyond the immediate business environment. Patterns in the data highlight organisational differences: larger and listed entities are more likely to be discussing innovation and, alongside local authorities, are more likely to be monitoring macro trends.

Crisis management (57.6%) also features in strategic discussions. While most boards have frameworks or policies in place, the results suggest that sustained attention remains mixed. This is reinforced in views on risk oversight; only 45.6% of directors say their boards regularly review the adequacy of their risk management approach to climate- and environment-related physical impacts such as storms, floods, and droughts. That figure illustrates a broader pattern – boards are conscious of rising disruption risks but less consistent in testing and updating their

preparedness. International research echoes this finding, showing that many organisations maintain crisis plans yet fail to integrate them into ongoing assurance and strategy cycles. Boards that treat crisis readiness as a standing governance discipline, rather than a reactive exercise, will be better positioned to respond effectively when disruption occurs. In a health and safety context, this is the difference between having a policy and board oversight of “work as done” on the ground. The Gibson District Court judgement reinforced the need to have both: a policy or plan are not enough for well-functioning organisations and boards.

Figure 15 highlights how strategic priorities have evolved over the past five years. While discussion of innovation and strategic opportunities remains consistently high, there has been a renewed interest in boards revising their structures in response to new business models (31.2 %), albeit still below the 34.2 % recorded in 2021 during the height of Covid when boards were, by necessity, making rapid and agile changes. The trend suggests that as organisations adapt to technological and economic transformation, many boards are again recognising the need to realign governance frameworks to support more flexible and resilient operating models.



The broadening scope of board discussions, from innovation to macro-trends and crisis readiness, highlights the increasingly integrated nature of strategic governance. However, questions remain about readiness. As shown in the section on the future board, fewer than half of directors (48.4%)

believe their boards have the right skills and capabilities to meet increasing business complexity and risk. The test for boards will be whether this rethinking of strategy translates into sustained action including embedding agility, adaptability and foresight into governance practice.

Organisation governance and issues facing boards¹⁰

Attention to non-financial priorities has softened. Wellbeing, social impact and environmental oversight all declined from 2024, with only climate/sustainability reporting showing a modest rise. The results point to constrained board capacity and a shift toward compliance and a short-term focus, raising questions about how directors will sustain long-term resilience and value creation.

Staff wellbeing remains one of the most widely supported areas of board action, yet the trend is downward. 69.8% of directors said their boards had approved initiatives to support mental health and wellbeing, down from 75.2% in 2024 and the lowest level since tracking began in 2021 (see Figure 16). The proportion peaked at 75.9% in 2023. This decline is broad-based, with only government organisations improving – rising 8.6 percentage points (77.1% to 85.7%).



DIRECTOR INSIGHT

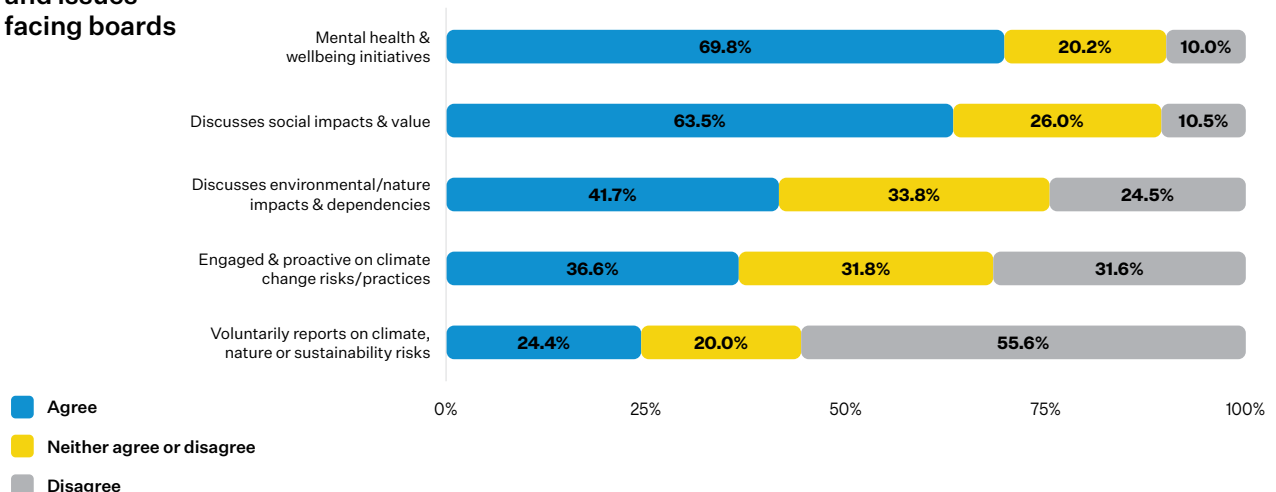
“We have a strong focus on stress and mental health in the workplace, backed by peer support, because stress isn’t always visible – and unmanaged stress can have serious effects.”

– John Whitehead CMIInstD



Figure 16.

Organisational governance and issues facing boards



¹⁰ Question 10: Please indicate whether you agree or disagree with the following statements about governance in your organisation and issues facing boards (agree, neither agree nor disagree, disagree).

The drop comes as external indicators move the other way. National workplace surveys show rising stress and anxiety, with one in three workers reporting work-related anxiety and one in five experiencing depression linked to their jobs. Cost-of-living pressures, rising debt and job insecurity are adding to the strain. This erosion of workplace energy is echoed globally. Post-Covid, workplaces are reporting hybrid fatigue and falling engagement. Companies are trialling four-day weeks or flexible scheduling in attempts to rebuild trust and motivation rather than simply cutting hours. While many wellbeing initiatives are operationally managed, boards still set tone and accountability; the governance challenge is ensuring that mental-health strategy remains visible at board level, not buried in management systems.

Some boards may have seen mental health and wellbeing initiatives become operationalised – integrated into management practices and HR frameworks rather than remaining a governance item. While this shift can reflect maturity in execution, it also carries the risk of reduced visibility. Boards cannot fully delegate responsibility for wellbeing; oversight

remains essential to ensure intent is translating into impact. The fall in governance attention therefore contrasts sharply with workforces showing worsening resilience. If left unchecked, the consequences extend beyond individual wellbeing to organisational performance, retention and productivity.

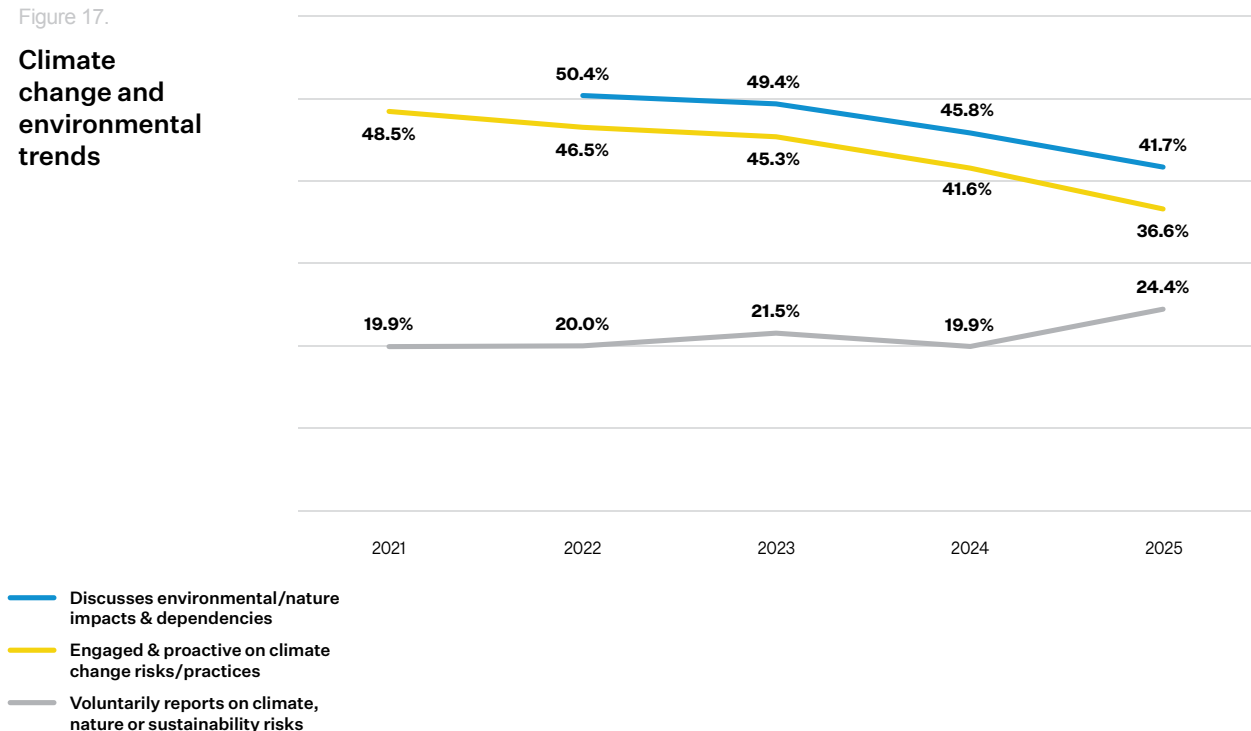
Social impact and value creation also eased, falling 3.4 percentage points from 2024. The decline indicates that while purpose and stakeholder expectations remain prominent in public discourse, they are receiving less structured board attention. This may reflect tighter agendas, shorter time horizons and pressure to prioritise immediate performance, including financial performance.

Climate change risk engagement declined across most organisations, although voluntary climate/sustainability reporting increased slightly (see Figure 17). Only 61.4% of listed company boards said they were proactively engaged with climate change risk, down from 74.5% in 2024 – a fall of more than 13 percentage points in a single year. Local government boards also dropped from 71% to 59.3%. The only directors to record a modest increase were government organisations, which rose from 47.1% to 50%.



Figure 17.

Climate change and environmental trends



Environmental oversight followed a similar downward trend. Māori organisations fell sharply from 85% to 61.5%, and listed companies from 64.7% to 56.8%. Government organisations improved from 41.4% to 52.4% but, across the dataset, engagement remains lower than in previous years. The charts show a general cooling of board attention, particularly among those entities most exposed to public scrutiny.

This occurs despite increasing physical and financial exposure. Globally, climate-related costs are rising, and the World Economic Forum identifies a growing adaptation gap as a critical governance issue. In New Zealand, natural-hazard losses and infrastructure disruption are escalating. Against that backdrop, the slight rise in climate/sustainability reporting suggests boards are responding to external disclosure requirements, even as broader strategic engagement weakens.

Taken together, the results show boards under growing pressure to prioritise. Issues sliding down the agenda – wellbeing, climate change risk engagement, environmental oversight and social value – are precisely those with the greatest long-term implications if neglected. By contrast, the modest lift in

climate/sustainability reporting underscores how market or stakeholder expectations can sometimes substitute for deeper strategic focus. Similarly, directors face the challenge of ensuring that compliance does not become the ceiling of their ambition.

The data also points to capacity constraints. In the IoD's annual *Directors' Fees Survey*, median reported director hours have fallen from 178 in 2024 to 161 in 2025, and median tenure now sits at three years. That combination of short terms, fewer hours and a widening set of expectations makes reprioritisation of effort and focus inevitable. However, the governance task is to ensure that short-term discipline does not come at the cost of long-term resilience.

For governance to remain effective, strategy and purpose must stay connected to wellbeing, climate change engagement, environmental stewardship and social impact over the medium- to long-term. This year's results show that those links are fraying. Directors will need to re-elevate these priorities if boards and their organisations are to maintain legitimacy, adaptability, and value creation over time in a changing operating environment.

An effective governance culture

Board culture¹¹

Governance capability shows mixed maturity. Boards remain effective at managing conflicts and maintaining constructive cultures, but discipline around formal evaluation, renewal and diversity is weakening. The results suggest capability is being sustained through experience and confidence rather than consistent systems of reflection and review.

Conflict of interests management remains the strongest area of practice. 87.7% of directors said their boards actively manage conflict of interests, only slight movement from last year but up sharply from 57.6% in 2022 (see Figure 18). Only 12.3% reported inconsistent handling. The consistently high result reflects a strong understanding of fiduciary obligations but underscores the importance of transparency in environments where relationships are close or public trust is critical, particularly in local authorities, government organisations, Māori and not-for-profit contexts, where even perceived conflicts can undermine legitimacy.

Board culture also continues to be viewed as a source of strength, although momentum has softened. 83.6% of directors described



DIRECTOR INSIGHT

“Too few boards are getting reviews. Directors need to recognise the shadow they cast, deal with problematic behaviours early, and learn how to disagree constructively.”

– Lee Babe CMInstD

¹¹ **Question 11:** Please indicate whether you agree or disagree with the following statements about board culture (agree, neither agree nor disagree, disagree).

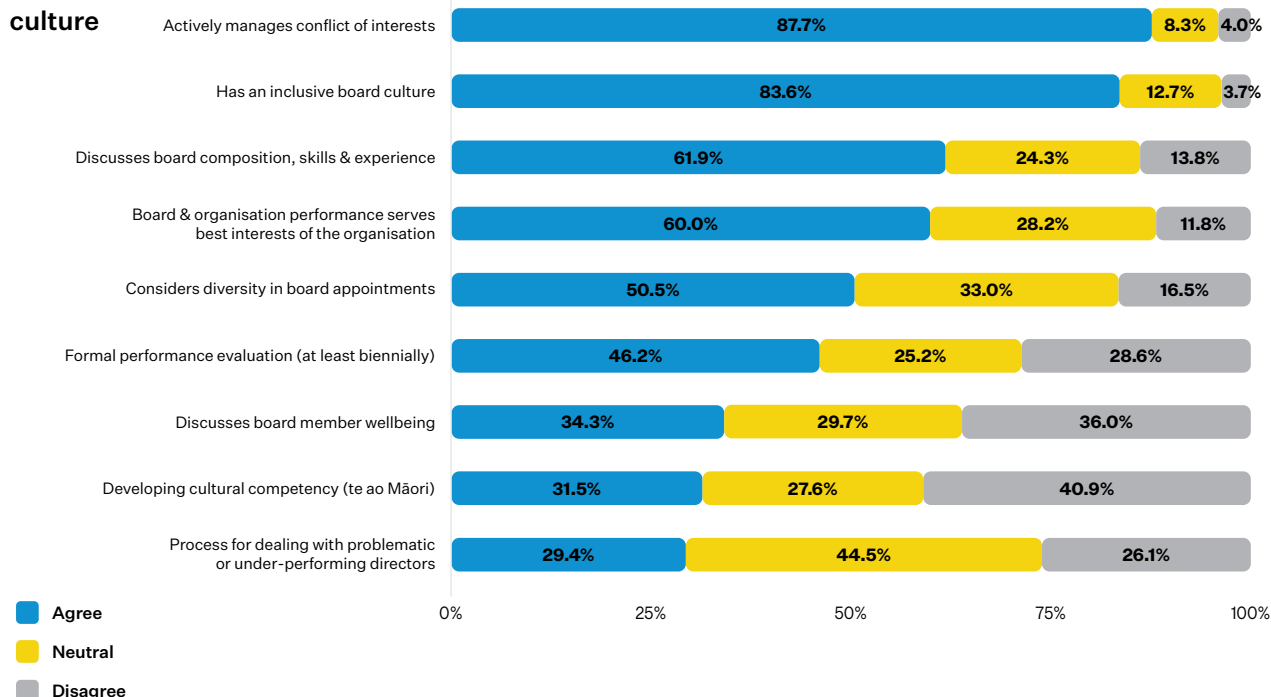
their board culture as inclusive, down slightly from 85.3% in 2024. The small decline reinforces that inclusion requires active maintenance rather than assumption. The Financial Markets Authority’s review of board conduct warned that culture is the hardest to evidence and the easiest to

erode. This pattern echoes the responses around focus areas, where 73.9% of boards monitor organisational culture but only 51.9% ensure alignment between board and organisational culture, suggesting that coherence between governance tone and workplace experience remains uneven.



Figure 18.

Board culture



The proportion of directors who said their boards regularly discuss whether they are acting in their organisation’s best interests slipped to 60%, from 63.1% in 2024. Although most still test alignment with purpose, this drop is notable given the duty’s legal and ethical weight (noting that this is an explicit legal duty in the *Companies Act 1993* and *Incorporated Societies Act 2022* and a common law duty for anyone acting as a fiduciary).

In a year dominated by economic and policy uncertainty, the data suggests that short-term pressures may be crowding out broader discussions about purpose and long-term value. This theme recurs throughout the survey, with directors consistently prioritising

immediate financial and operational resilience over longer-term capability or governance renewal despite 62% identifying balancing short-term viability with long-term issues as the top strategic concern.

Board diversity continues to lag (see Figure 19). 50.5% of directors said their board considers diversity when appointing new members, reflecting a slight decrease from 2024 (52.4%) but signalling that diversity remains more aspiration than embedded practice. In the *2025 IoD Director Fees Survey* men held 62.1% of non-executive directorships, and only around half of boards consider diversity when making appointments. Listed companies and Crown entities perform best, while private and not-

for-profit boards trail. In the public sector, women now hold 52.1% of Cabinet-appointed roles, down from 53.9% in 2024. With most new directors still appointed through personal networks, genuine progress requires ongoing and deliberate pipeline development, structured succession planning and broader search practices. This connects directly with the findings in relation to succession, which show declining attention to succession planning overall, underscoring that renewal, diversity and capability are weakening in tandem.

Processes for managing under-performing board members remain limited. Only

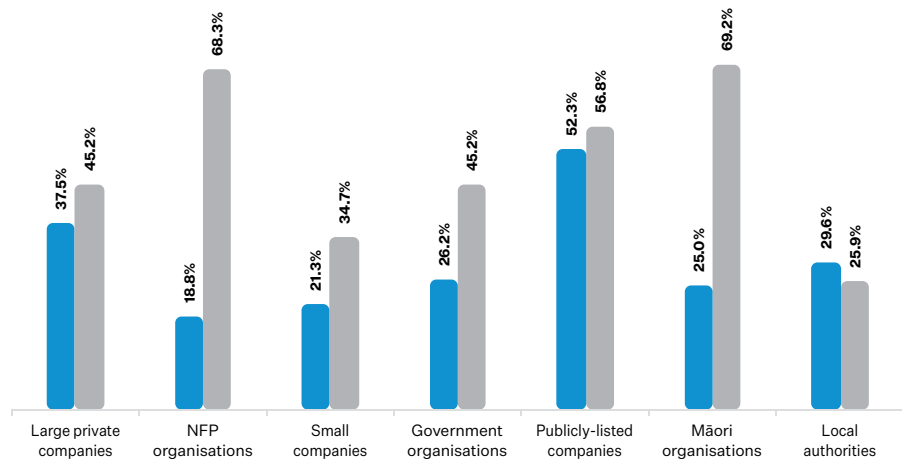
29.4% of directors said their board has a defined process for addressing under-performance, a modest rise from 27.3% last year. Listed companies are the most likely to have formal mechanisms (52.3%), while not-for-profits remain least likely (18.8%). Informal management of performance remains common, but without clear expectations and feedback loops, poor performance can persist, quietly weakening board cohesion and decision quality. This finding reinforces the earlier pattern: where evaluation and review processes are inconsistent, under-performance is more likely to go unaddressed, with consequences for culture and strategic effectiveness.



Figure 19.

Director appointments and under-performance processes by organisation type

- Process for dealing with problematic or under-performing directors
- Considers diversity in board appointments



Attention to composition and skills has also eased (see Figure 20). 61.9% of directors said their board regularly reviews its mix of experience and capability, down from 65.6% the previous year. While most recognise the need for balanced capability, fewer are mapping existing skills against future requirements. With median tenure now just three years, deliberate renewal is critical. This is further reinforced in views on the future board, where only 48.4% of directors believe their boards have the right skills to manage increasing complexity, a significant confidence gap that highlights the need for more deliberate development and recruitment planning.

Formal board evaluation has also plateaued. 46.2% of directors said their boards conducted a structured evaluation this year, almost unchanged from 46.9% in 2024 but well below the 55.1% recorded when tracking began in 2017. Findings from Forsyth Barr's analysis of poorly performing listed companies highlighted this as a significant gap as well, although listed companies remain most consistent at 72.7%, compared with 42.8% for not-for-profits and 30.8% for Māori organisations. The stagnation suggests that evaluation discipline has slipped from aspiration to optional. Yet the evidence – both internationally and within New Zealand – is clear: boards that evaluate performance regularly demonstrate stronger

trust, clearer accountability and faster strategic adaptation. Evaluation not only strengthens behavioural accountability but also sharpens board dynamics, providing a structured forum to test assumptions

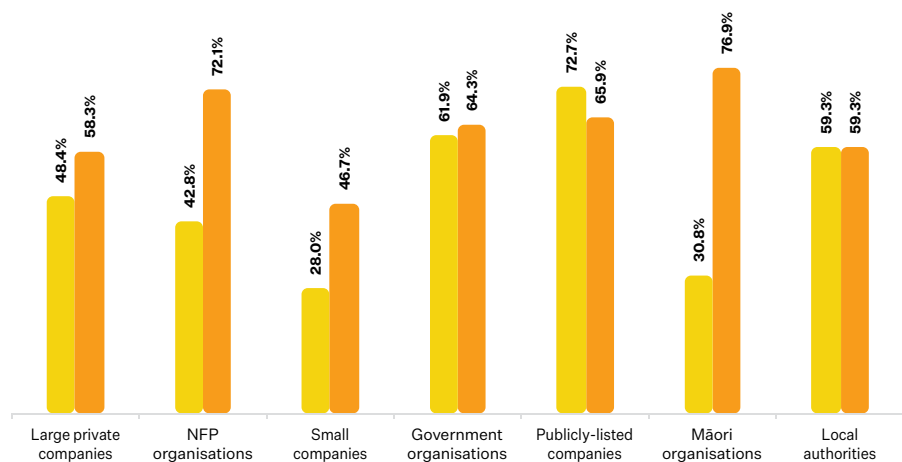
and identify development priorities before they crystallise into issues. It also supports renewal by informing succession planning and capability needs – areas that are also softening across this year’s results.



Figure 20.

Evaluation and skills discussions by organisation type

- Formal performance evaluation (at least biennially)
- Discusses board composition, skills & experience



The easing focus on director wellbeing adds further context to this picture. Similar trends were observed across organisations with staff wellbeing declining even as external pressures rise. The parallel suggests that directors are subject to the same constraints they observe in management, i.e. they face less time, greater complexity and mounting expectations. This contraction in governance bandwidth may explain the broader pattern of reduced evaluation, succession planning and diversity attention across the survey even though these areas remain critical to effective and sustainable governance practice.

Cultural competency remains steady but under-developed. Around a third of boards (31.5%) have undertaken cultural-competency initiatives in the past two years, broadly unchanged from earlier surveys. Most remain at the awareness stage rather than embedding te ao Māori perspectives in decision-making. Māori and community entities continue to demonstrate more integrated approaches, using

cultural grounding to strengthen trust and stewardship. As expectations of bicultural competence grow across governance practice, boards that do not engage risk falling behind societal expectations.

Taken together, the results depict a governance system that is strong on fundamentals but inconsistent in execution. The same pattern appears elsewhere in the survey: boards discuss risk and strategy extensively, yet fewer review whether their frameworks and capabilities remain fit for purpose. Evaluation, succession and diversity are slipping even as directors express less confidence in their collective capability to address rising challenges. The challenge for boards is to preserve rigour under pressure ensuring that the practices which sustain capability and trust remain central, not incidental, to governance. In a period of heightened scrutiny and complexity, that discipline will determine whether New Zealand’s boards remain resilient, credible and future-ready.

Future boards¹²

Boards are navigating an era of accelerating change. Technology, AI and geopolitical pressures are reshaping governance expectations, while director capability and development remain central to how boards adapt. The results suggest that, while confidence in oversight remains high, sustained focus on learning and future readiness will determine how effectively boards respond to disruption.

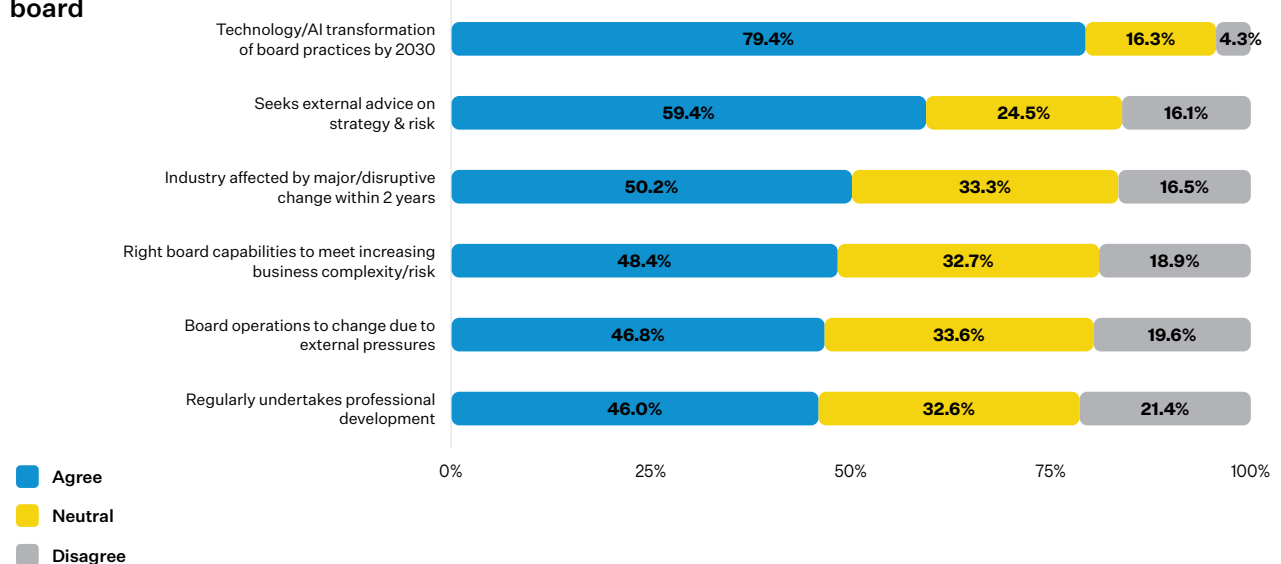
Boards overwhelmingly expect technology and AI to reshape how they work (see Figure 21). Nearly eight in 10 (79.4%) say technology/AI will transform board practices by 2030 – a steep rise from 64.9% last year – and comments across the dataset indicate this is moving from hype to implementation, with early pilots and policy frameworks beginning to appear. Yet confidence in readiness is more measured: fewer than half (48.4%) believe their boards currently have the right skills to meet increasing business

complexity and risk. This points to a familiar tension: transformation expectations are high; but capability and learning are catching up more slowly and is reinforced by regional research such as the Marsh *Global Risks Report 2025 – Pacific*, which identifies AI acceleration as a top emerging risk. For boards, this underscores that digital transformation is not only a performance opportunity but also a governance frontier requiring stronger assurance, ethics and capability.



Figure 21.

The future board



Yet in this situation, external advice is being used, but less than last year. The share of directors agreeing their board seeks external advice on strategy and risk eased to 59.4%

(from 64.9% in 2024). That softening matters in a period of rapid change, when timely expert input can accelerate learning, de-risk decisions and lift governance confidence on

¹² **Question 12:** Please indicate whether you agree or disagree with the following statements about the future board (agree, neither agree nor disagree, disagree).

highly technical topics such as AI assurance, cyber or climate adaptation. This trend aligns with advisory board findings, where only around half of directors reported their organisations regularly use advisory boards suggesting that while boards acknowledge the value of external insight, advisory and specialist structures remain under-utilised.

Sector patterns vary internationally. Global research by the GNDI (2024–25) shows that boards in industries experiencing faster digitalisation or regulatory change are the most likely to be re-evaluating their governance processes and information flows. While New Zealand directors express similar expectations of AI-led transformation, the pace of internal capability development remains mixed.

Confidence in board capability remains divided. A substantial majority of directors are confident in their board’s overall governance effectiveness today, but only 48.4% believe the current mix of skills is sufficient for rising complexity. Several adjacent indicators elsewhere in the survey reinforce this gap, for example, fewer boards are doing formal evaluations than in earlier years, and discussions about the board’s skills mix have eased. This suggests that while intent is strong, the systems that sustain capability (evaluation, renewal, targeted recruitment) are not consistently embedded.

External pressures are also expected to force operational change in the boardroom: 46.8% of directors say their board will change the way it operates over the next three years because of factors such as supply-chain shifts, geopolitical tensions and legislative

change. Taken with the surge in technology expectations, this indicates boards anticipate both internal (tech-driven) and external (environment/policy/market) catalysts for altering agendas, information needs and governance meeting cadence.

Professional development and learning culture remain the swing factors. Despite rising disruption, fewer than half of directors report a strong, regular commitment to director professional development. In practice, this combination of greater change and reduced learning time (as shown in the 2025 *Director Fees Survey*) can widen the gap between ambition and execution. Boards that balance “little-and-often” learning – such as teach-ins, scenario exercises, webinars and targeted briefings (all of which contribute to IoD members’ required CPD points) – with deeper professional development through courses and governance programmes are best placed to build capability without overloading agendas and wider director time commitments.

The future board picture is clear: expectations for technology-enabled change are accelerating, and directors foresee external pressures reshaping how their boards operate. Yet capability, external challenge and learning investment in professional development have not uniformly kept pace. The practical priority is to hard-wire adaptability: translate technology ambition into board-level operating changes (information flows, metrics, risk appetite), refresh skills through targeted recruitment where gaps are persistent, and reinstate disciplined learning as a standing governance practice. This will ensure director and board confidence is matched by governance competence.

Ethics, culture and conduct¹³

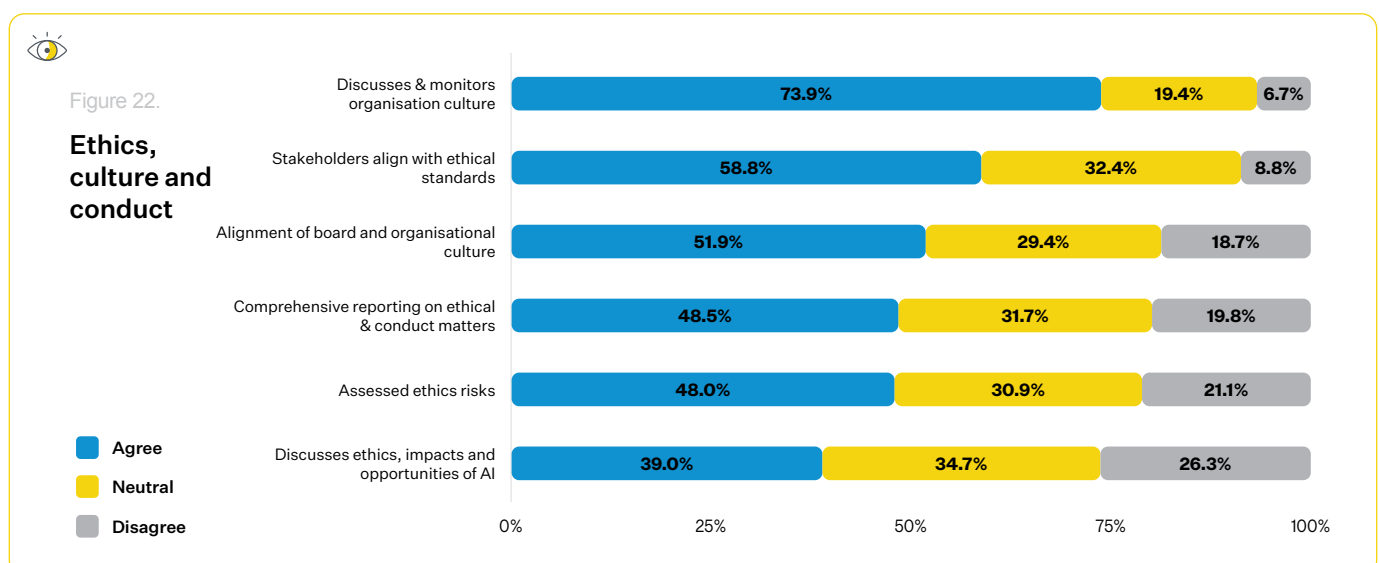
Board culture remains a key driver of board performance. Directors increasingly acknowledge that culture and ethics are governance responsibilities, yet this year's results reveal different levels of assurance: culture is widely monitored, but alignment, reporting and ethical risk oversight are less consistent, and emerging areas such as AI ethics are only beginning to receive structured board attention.

Boards continue to keep culture high on their agendas. The proportion of directors reporting that their board discusses and monitors organisational culture held steady at 73.9% (down fractionally from 74.5% in 2024) (see Figure 22). That consistency reinforces that boards recognise culture as a driver of performance and value creation, echoing global CEO research identifying culture as the top determinant of long-term organisational success. Boards understand that culture is no longer an HR concern, but a strategic lever linked to productivity, innovation and reputation. This finding aligns with views on organisational governance and issues facing boards, which showed that while wellbeing oversight has softened, culture and trust are being treated as enduring governance assets. This suggests that directors see culture as the anchor for credibility even when other priorities fluctuate.

Stakeholder alignment shows modest improvement, with 58.8% of directors agreeing that stakeholders share their organisation's ethical standards (marginally up from 57.5% in 2024). While encouraging,

this still leaves a significant minority uncertain about how effectively values extend beyond internal governance boundaries to suppliers, customers and partners. As global supply-chain scrutiny and ESG reporting obligations (many from offshore, including from those buying from New Zealand companies) tighten, boards that cannot evidence value alignment across their wider ecosystem risk reputational exposure.

However, alignment between board and organisational culture remains weaker. Only 51.9% of directors said the two are fully aligned, continuing a three-year decline. Misalignment can erode trust, blur tone from the top and create gaps between stated values and lived experience. Research shows that board culture alignment with their organisations depends on how boards test culture evidence, including through staff-survey data, independent reviews and behavioural indicators – rather than relying on anecdotal assurance. This gap mirrors the wider pattern seen in the board culture section, where formal board evaluations have plateaued. Both trends point to a softening of internal feedback loops that underpin accountability and board performance.



¹³ **Question 13:** Please indicate whether you agree or disagree with the following statements about ethics, culture and conduct in your organisation (agree, neither agree nor disagree, disagree).

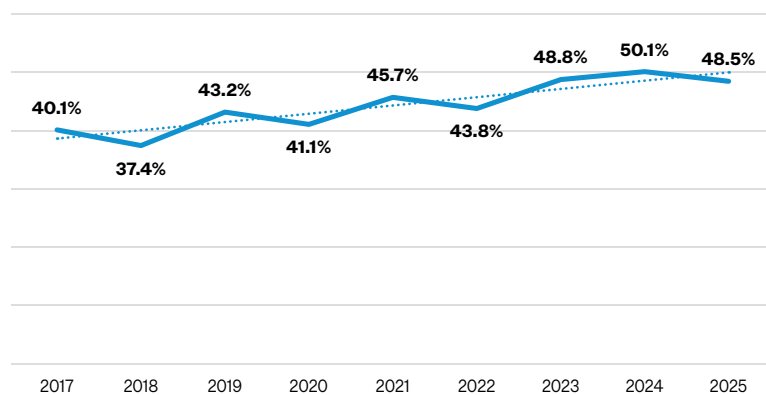
Assurance frameworks have softened. Comprehensive reporting on ethical and conduct matters fell to 48.5% (from 50.1% in 2024), interrupting earlier progress (see Figure 23). Boards that receive structured culture reporting (i.e. combining staff feedback, grievance trends and whistleblowing metrics) consistently rate their oversight confidence higher, yet fewer than half of boards have such systems embedded. Likewise, only 48% of

directors said their board formally assesses ethics risks, suggesting that many boards are aware of ethical exposure but rely on management assurances rather than board-initiated review. The decline also connects to the broader reduction in structured risk reviews, where fewer boards regularly assess their environmental and physical-risk frameworks. This reinforces a pattern of uneven discipline of assurance across the areas of board oversight.



Figure 23.

Comprehensive reporting on ethical and conduct matters



AI ethics introduces a new test of governance maturity. Although 39% of boards regularly discuss the ethics, impacts or opportunities of generative AI, most remain at the exploratory stage. AI governance requires balancing efficiency with prudence, and integrating fairness, transparency and accountability principles into board policy and risk frameworks. Enthusiasm for AI's potential but limited readiness to address bias, security or misuse is an increasing problem nationally and globally. For New Zealand directors, the challenge is to treat AI ethics as a subset of organisational culture, defining what responsible use looks like before technology choices outpace governance clarity.

This reinforces the tension identified in views on the future board: 79.4% of directors expect AI to transform board practices by 2030, yet fewer than half feel confident their boards have the skills to manage the accompanying risks. Ethical governance of technology is emerging

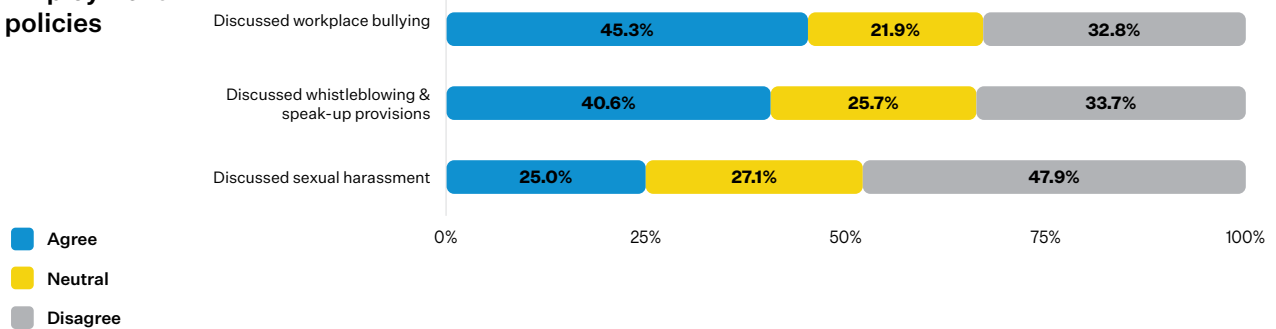
as the next frontier of cultural accountability. This is vital to harnessing AI while managing obvious risks effectively.

Workplace wellbeing and safety remain essential elements of ethical culture (see Figure 24). While the *Director Sentiment Survey* tracks formal wellbeing oversight elsewhere, this section's focus on behavioural integrity shows that ethics cannot be separated from how people experience their workplace. Board discussions of workplace bullying (45.3%), sexual harassment (25%), and whistleblowing or speak-up provisions (40.6%) remain low and largely unchanged. These figures sit uneasily alongside external evidence: Massey University's 2023 [workforce study](#) found that roughly one-third of New Zealand workers have experienced sexual harassment, and Australia's *Respect@Work* and *Our Watch* reports point to persistent prevention gaps. For boards, this underscores that setting the tone is not enough – oversight must extend to ensuring effective systems, training and response mechanisms.



Figure 24.

Employment policies



Taken together, the results depict boards that value culture and ethics in principle but apply assurance inconsistently in practice. This pattern resonates with recent reports highlighting increased scrutiny of workplace conduct and accountability across sectors. Public and private sector organisations alike are facing higher expectations to address bullying, harassment and whistleblowing at the governance level, not as operational or HR issues but as matters of integrity and trust. For directors, ethical oversight now spans legal accountability, social expectations and organisational culture, demanding both vigilance and transparency. Monitoring remains strong, yet alignment, reporting and

review disciplines have slipped. The survey reinforces that culture is measurable – such as through behavioural indicators, ethics incidents and staff feedback – but only if boards seek and get evidence rather than just management reassurance. External research converges on the same conclusion: culture oversight is now a central determinant of resilience and trust. In that sense, culture threads through multiple findings in this year’s survey (ranging from board capability and evaluation to wellbeing and technology readiness) as the common measure of governance maturity. The enduring challenge is not recognising its importance, but institutionalising the routines that keep it visible, verifiable and lived.

Ethics and the rise of AI

Artificial intelligence has rapidly moved from being a peripheral issue to one of the most pressing challenges in the boardroom. In this year's *Director Sentiment Survey*, AI and digital acceleration ranked as the second most significant strategic issue for boards, up from fifth place last year. This sharp rise reflects both the opportunities and risks boards see on the horizon: AI promises productivity and efficiency gains, but it also pushes directors into uncharted ethical territory.

A key governance gap is already apparent. At the IoD Leadership Conference, almost 40% of directors acknowledged that shadow AI use is emerging in their organisations. Shadow AI is where staff are experimenting with AI tools without formal oversight. Yet only 16% reported that their boards have adopted even basic policies for their organisations let alone for their boards. This is consistent with this year's survey which showed that 38.5% of directors identified AI and digital disruption as a top strategic issue, yet only 48.4% said their boards have the right skills and capabilities to meet increasing business complexity. Internationally, GNDI's global survey reached a similar conclusion, finding low confidence in boards' ability to oversee AI and highlighting that many lack subject-matter expertise or formal governance frameworks.

This illustrates a growing tension: innovation is advancing regardless of board direction, but oversight and accountability are lagging. For directors, the risk is not only technological missteps, but the erosion of trust and legitimacy if AI is deployed without ethical guardrails.

Ethics sits at the centre of this challenge. AI systems are persuasive but fallible. They can generate outputs that appear authoritative yet are wrong or replicate hidden biases in data. Without clear principles, accountability and transparency, organisations risk reputational damage, regulatory sanction and the loss of stakeholder confidence.

Reporting is an essential part of this oversight. Just as boards are now expected to report on climate or cyber resilience, investors and regulators are beginning to demand disclosure of how AI is being deployed, monitored and governed. Ethical governance of AI is not simply about preventing harm, it is about demonstrating stewardship in action.

The risks are not hypothetical. In 2025, Meta faced global scrutiny over the rollout of AI chatbots, including interactions with children and mishandling of sensitive data. Regulators launched investigations and fines were imposed turning a technology initiative into a reputational crisis. Crucially, the failure was not primarily technical but governance-related: there were insufficient guardrails, inadequate escalation processes and unclear accountability at the board level for the ethical consequences of AI use. For boards, the case stands as a reminder that oversight gaps can quickly escalate into strategic and social licence risks.

For New Zealand directors, the imperative is to move beyond awareness into action. The IoD's [Guide to AI Board Governance](#) sets out nine principles for responsible oversight – from taking a strategic view of AI, to embedding trust, to ensuring data governance and board capability. Integrating AI into risk frameworks, demanding transparency from vendors and management and requiring regular reporting on unintended as well as intended outcomes are practical steps every board can take.

AI is not simply another technology project; it is a governance test. It challenges boards to balance innovation with responsibility, to safeguard reputation while enabling progress and to ensure that organisational values are not lost in the race for efficiency. Boards that close the gap between experimentation and oversight will be best placed to maintain trust, resilience and legitimacy in an era where technology and ethics are inseparable.

Holding to account

Risk oversight¹⁴

Boards remain confident in their risk frameworks, but the results highlight mixed depth. Confidence in core systems is high, yet fewer boards are devoting more time to risk, comprehensive reporting has softened, and attention to emerging risks from modern slavery to privacy and climate-related physical impacts remains limited. The picture is one of maturity in the familiar areas of risk, but hesitancy in the new and emerging areas.

Reputation retains top billing (see Figure 25). The proportion of directors who said their board is effective in managing brand and reputational risk rose to 88.2%, up from 85.4% last year. In contrast, confidence in health and safety oversight edged down to 75.1%, from 77.3% in 2024, potentially prompted by greater awareness in the last 12 months with a high-profile court case and changes to legislation announced. The combination suggests boards remain acutely conscious of stakeholder trust and external perception but are finding it harder to sustain consistent attention on operational safety disciplines amid ongoing reform and resource pressure. In effect, governance focus may be gravitating toward



DIRECTOR INSIGHT

“Climate change adaptation and mitigation is not a side issue – it’s a core part of our risk management framework and decision-making, especially for property and investment decisions.”

– Peter Landon-Lane MInstD

¹⁴ **Question 14:** Please indicate whether you agree or disagree with the following statements about risk oversight (agree, neither agree nor disagree, disagree).

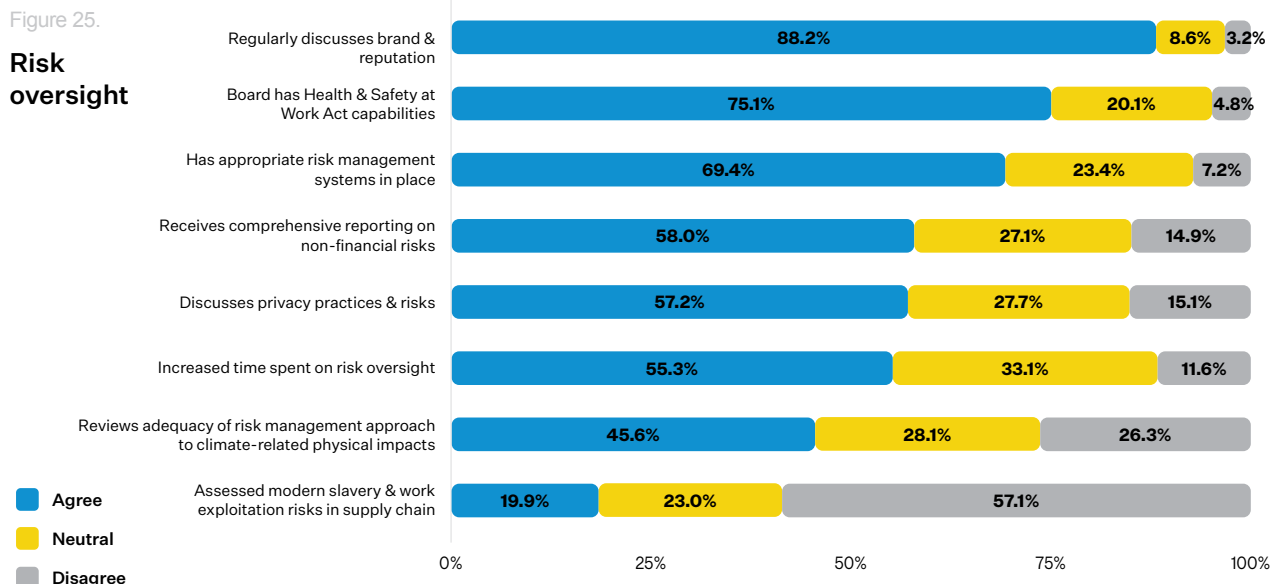
managing perception rather than prevention and dealing with the substance of risk management. This shift signals a subtle but

important re-balancing of board priorities and one that may leave underlying risk exposures less tested.



Figure 25.

Risk oversight



Confidence in overall risk systems remains steady but uneven across sectors (see Figure 26). 69.4% of directors said their board has appropriate risk-management systems in place, which is broadly consistent with 2024 but signalling a maturity plateau rather than continued improvement. Confidence is strongest among listed companies (88.1%), government organisations (81%), and large private companies (76.2%), reflecting the influence of established compliance frameworks, regulatory expectations and dedicated risk functions (with sufficient resources and scale for this). Local authorities (74.1%) also remain above average, supported by statutory risk and assurance requirements.

In contrast, confidence is lower among Māori organisations (46.2%), not-for-profits (63%) and small companies (54.1%) which are sectors where resourcing and specialist capability are often constrained. The spread highlights a familiar tension: most boards have formal systems in place, but consistency and depth of application vary widely. In smaller entities risk oversight

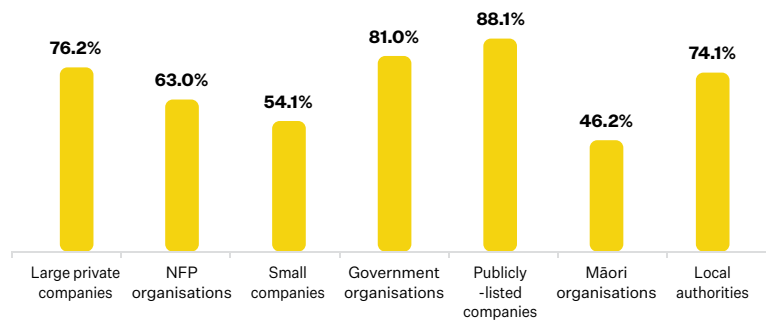
can rely heavily on management reporting and informal processes, leaving boards less equipped to anticipate fast-moving or cross-cutting risks despite their proximity to operations and action. This unevenness echoes patterns in board culture perspectives, where fewer boards are conducting evaluations and embedding structured reflection — both of which are prerequisites for robust risk oversight. At the same time, fewer directors say their boards are devoting more time to risk oversight at 55.3%, down from 61.4% last year.

Comprehensive non-financial risk reporting also eased slightly, from 59.2% to 58%. This softening suggests that after several years of heightened vigilance through the pandemic and economic turbulence, attention is normalising. Yet, as boards face growing exposure to non-financial threats including social polarisation, misinformation and environmental shocks – this retrenchment may leave assurance misaligned with the scale and nature of the risks organisations are facing. Boards may be mistaking stability for safety – “nothing to see here” – assuming lower volatility in traditional indicators equates to reduced overall exposure.



Figure 26.

Has appropriate risk management systems



Privacy and data protection show similar stagnation. 57.2% of directors said their board regularly reviews privacy risks, a figure largely unchanged from 2024. Given the acceleration of AI and data-driven systems, this limited progress and ongoing inattention by many directors and boards indicates that privacy remains treated primarily as a compliance issue rather than a strategic risk. Information governance now sits at the intersection of reputation, cyber-security, and ethics, yet few boards appear to have integrated privacy reporting into their core risk dashboards. As AI and technology reshape data use, privacy risks increasingly define trust – but board assurance is not keeping pace.

A new measure this year underscores a widening climate adaptation gap. Only 45.6% of directors said their board regularly reviews the adequacy of its approach to physical climate and environmental risks such as storms, floods and droughts. This is despite a series of major climate events that have severely impacted many organisations in the last few years including flooding in Tasman and Marlborough June/July 2025, Otago October 2024 and across the East Coast late June 2024. Results vary by organisation type: listed companies (76.2%), local authorities (70.4%), and government organisations (61.9%) are the most active on managing weather shocks, reflecting their direct exposure to infrastructure and service continuity. But across the survey, fewer than half of boards have embedded physical climate risk into regular review cycles. The finding aligns with declining board engagement on climate and environmental oversight despite rising

exposure. Disclosure obligations may be driving compliance, and perhaps awareness, but not necessarily preparedness. This echoes a broader survey pattern where awareness leads but integration lags. In essence, boards know the issue but have yet to build it into assurance rhythms.

Attention to modern slavery and worker exploitation also remains limited and has shown only incremental improvement. 19.9% of directors report that their board regularly reviews modern slavery risk, up from 18.5% in 2024. The increase likely reflects growing awareness of potential legislation including a private member's bill proposing mandatory reporting and requirements already in force in Australia, but engagement remains low compared with international norms where legislation is already in place. Many boards appear to be waiting for regulatory clarity rather than acting voluntarily, despite investor expectations and precedents such as Australia's *Modern Slavery Act* (2019). The governance risk is immediate: reputational and supply-chain shocks often arise well before formal regulation. This result reinforces a pattern seen across other questions, in other words, awareness without action, highlighting a need for boards to lead ahead of compliance, not follow it. Put differently, strategic discussions and even policies in place are unlikely to be sufficient to anticipate changes in community and regulatory expectations.

Read together, these results show confidence without completeness. Boards are strongest on the familiar areas of risk such as reputation and health and safety, but have a less systematic focus on the newer, interconnected risks in emerging threat

areas that will most test resilience. This pattern mirrors the Pacific-wide findings of the *Global Risks Report 2025*, which warns that climate disruption, conflict spillovers and technological volatility are converging to create compound risks that test institutional agility. For New Zealand boards, this reinforces that resilience now depends on integrating geopolitical and environmental foresight into risk oversight, not just operational controls. The FMA's 2024 thematic review warned that too many boards rely on static, compliance-driven systems rather than adaptive frameworks responsive to disruption. The *Director Sentiment Survey* data reinforces these concerns: directors express high confidence in their risk processes, yet fewer are expanding assurance and oversight into the areas where volatility is greatest.

These findings suggest that the challenge is not one of awareness, but of consistency and follow-through, which is the key to ensuring that insight translates into action.

For 2026, the priority is to move from confidence to closing the loop on risk management including action and understanding what is happening in organisations. Boards need to restore momentum on risk discussions and review, expand non-financial reporting and embed emerging risks and threats into regular board cycles. That means lifting attention beyond compliance, ensuring board agendas reflect the true speed and scale of external change, and seeking specialist assurance where capability gaps persist. Assurance should be proactive, not reactive – forward-looking, evidence-based and embedded into the rhythm of governance. Ultimately, resilience will depend not just on having systems in place, but on whether those systems evolve as quickly as the risks they are meant to manage, and drive appropriate action, not just reporting and discussions.

Technology and information governance¹⁵

Artificial intelligence and cyber resilience dominate boardroom risk discussions, but governance practice varies across the range of boards and organisations. While directors increasingly recognise technology as both a productivity driver and a systemic risk, the data reveals a gap between engagement and embedded oversight. The overall trend is upward, but not yet transformative.

Boards are increasingly engaging with technology and AI at a strategic level (see Figure 27). Six in ten directors (60.6%) say their boards are working with management to determine how technology and AI can enhance productivity and processes, up sharply from 48.2% in 2024. The same proportion (60.6%) report assessing the impact of digital technology on their organisation and future skills needs also up from 48.4% last year. This marks the second-highest level ever recorded surpassed only by the 61.2% peak

in 2020, when boards were forced to adapt rapidly during Covid-19 (see Figure 28). The rebound in 2025 indicates that boards are shifting from reactive adaptation to deliberate integration and treating digital transformation as a sustained governance issue rather than a passing “flash in the pan” operational trend. This resurgence also signals that digital oversight has re-entered the mainstream of board discussion after several years of plateau, positioning technology as a continuous strategic capability rather than

¹⁵ **Question 15:** Please indicate whether you agree or disagree with the following statements about technology and information governance (agree, neither agree nor disagree, disagree).

an episodic agenda item. In short, AI and digital technology changes have become unavoidable for boards to address, in the same way that earlier eras of digitisation, such as the move to PCs and later moves to cloud computing and the advent of social media, required a similar focus. This is a new digital era for boards.

Cyber resilience remains a concern. While 57.2% of directors say their board discusses cyber risks, and still among the most frequently reviewed non-financial risks – this figure has softened slightly from 2024 (62.2%). This is despite continued high-profile incidents in Australia such as Qantas, and the United Kingdom including Marks and Spencer, Harrods and other major retailers. Likewise, 55.2% of boards report receiving comprehensive data breach or cyber-risk reporting, largely unchanged for three years after a sharp rise in 2023. Together, these



DIRECTOR INSIGHT

“AI is rewriting our digital transformation at speed, and cyber risk is a critical part of that shift – it’s very much on our radar.”

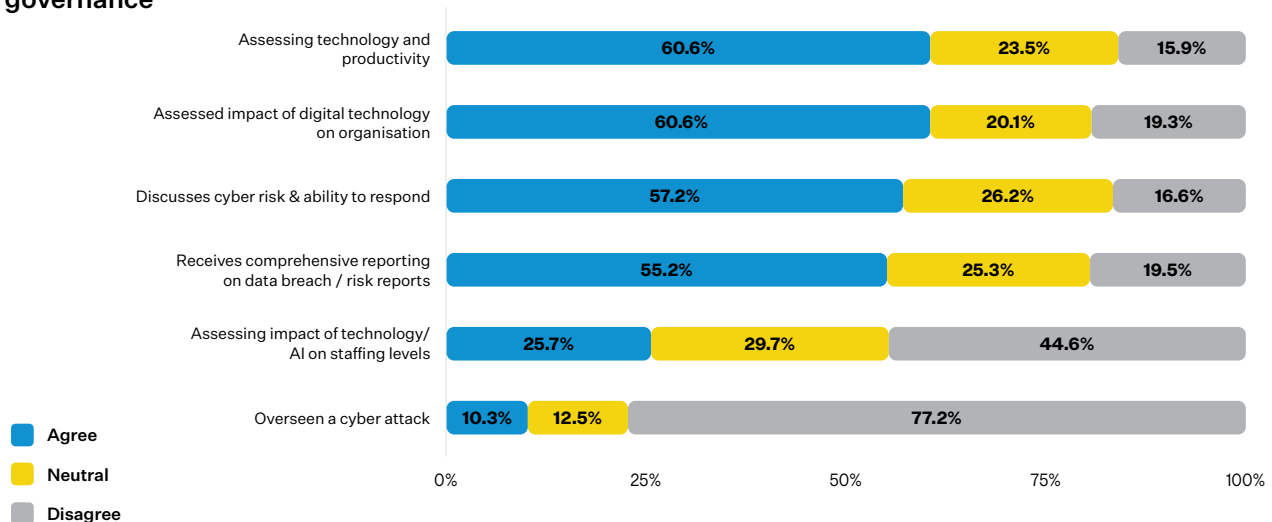
– Anna Nelson CMInstD

figures suggest that earlier gains in cyber vigilance have stabilised rather than matured. Despite sustained threat escalation, board-level attention appears to be levelling off rather than evolving into deeper assurance or resilience testing.



Figure 27.

Technology and information governance



At the same time, the survey highlights a divergence between AI ambition and a focus on cyber resilience. Reporting on data breach risks and incidents has plateaued, with 55.2% of directors saying their board receives regular

reporting, virtually unchanged over the past three years (54.8% in 2024 and 54.3% in 2023). This plateau follows a steep rise in 2023, suggesting that initial momentum to strengthen cyber oversight has stabilised rather than deepened.

Fortinet's 2025 *Global Threat Landscape Report* highlights a steep rise in automated and AI-enabled attacks, with more than 90 billion exploitation attempts recorded globally in 2024 and a notable increase in stolen credentials found for sale on criminal forums. Mid-sized organisations and sectors with fragmented defences are among the hardest hit. Yet many boards still view cyber resilience as an operational or compliance issue rather than a strategic governance responsibility. This detachment limits visibility and slows response when incidents occur. Boards are beginning to take a more deliberate approach to preparedness, using independent reviews, scenario testing and clearer accountability for recovery readiness. However, these practices remain uneven, with most boards yet to embed regular cyber resilience testing as part of their broader assurance cycle.

Fortinet's data reinforces that ransomware remains the leading cause of network disruption globally, with attacks now unfolding and spreading within hours rather than days, leaving little margin for boards that rely on periodic review cycles. Delegating cyber oversight solely to management or IT functions reduces the board's line of sight and weakens crisis readiness at the governance level. The findings also underscore the importance of leadership visibility and rapid decision making in reducing response times and improving recovery after a cyber incident. These findings also echo GNDI's survey patterns on board capability, where limited digital expertise continues to constrain directors' confidence in providing effective oversight.

A new indicator underscores how rapidly technology is reshaping workforce discussions. One in four directors (25.7%) say their boards are investigating the use of AI to reduce headcount. While this signals growing realism about automation's organisational

impact, it also raises questions of ethics, transparency, and culture – these are areas explored further in the section on ethics, culture and conduct. There is an issue for boards that frame AI purely as a cost lever risk because it risks undermining trust, notably in sectors with public-facing or community mandates. The finding reinforces that digital transformation now intersects directly with workforce strategy, testing boards' ability to integrate ethics, purpose and productivity in governance decisions.

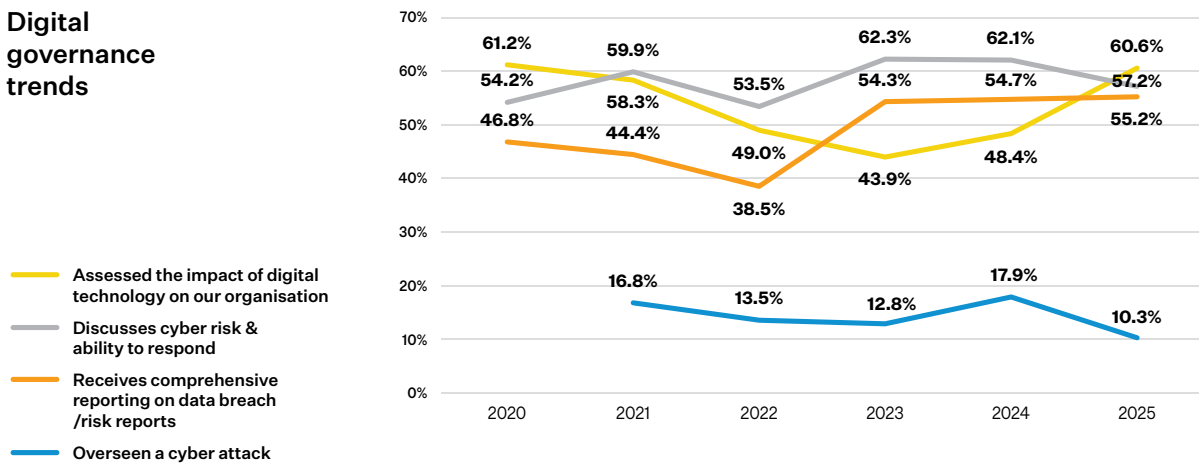
Overall, technology oversight has become mainstream, but maturity remains variable across organisations and sectors. The lift in AI engagement is significant, both the scale of year-on-year growth and the return to near-2020 peak levels, but at the same time cyber vigilance has plateaued, and assurance practices risk stagnation. Compared with global peers, such as the US where over 60% of directors report AI as a routine topic, New Zealand boards remain in consolidation mode rather than at the leading edge. This lag is not only a governance issue but also a competitiveness one. Boards that fail to embed technology assurance into core oversight risk slowing innovation and eroding stakeholder confidence.

For directors, the governance task in relation to AI and cyber security is to move from awareness to assurance. That means embedding AI and cyber considerations within core risk frameworks, ensuring data governance and ethics are part of regular board reporting and linking technology oversight to strategy, workforce and resilience. As earlier responses show, particularly in views on board capability and emerging risks, confidence alone does not guarantee preparedness. Boards that translate awareness into structured learning, independent testing and clear accountability will be best positioned to capture the benefits of technology while safeguarding trust.



Figure 28.

Digital governance trends



Succession planning¹⁶

Succession planning continues to be one of the weakest areas of governance discipline. While directors remain confident in their boards' overall effectiveness, the 2025 data reveals softening attention to leadership continuity at every level. Boards appear to be prioritising present performance over future preparedness, creating long-term risks to stability and capability.

The survey shows a consistent downward trend across all categories of succession (see Figure 29). Just 54.3% of directors say their board has a CEO succession plan, down from 59.9% in 2024. 57.8% report a plan for senior management succession (down from 60.1%), while 37.1% have a plan for the chair (down from 41.1%) and 41.5% for board members/committee chairs (down from 45.1%). Each metric has declined year on year, reversing the modest improvements seen during the pandemic when boards were forced to focus on leadership resilience. This retrenchment contrasts with international benchmarks. Spencer Stuart's 2024 *Nominating and Governance Chair Survey* found that 78% of global boards review CEO succession at least annually; New Zealand's 54.3% highlights a lag in practice.



DIRECTOR INSIGHT

“We work hard on our succession planning and on building our own pipelines, particularly by investing in our executives and their direct reports.”

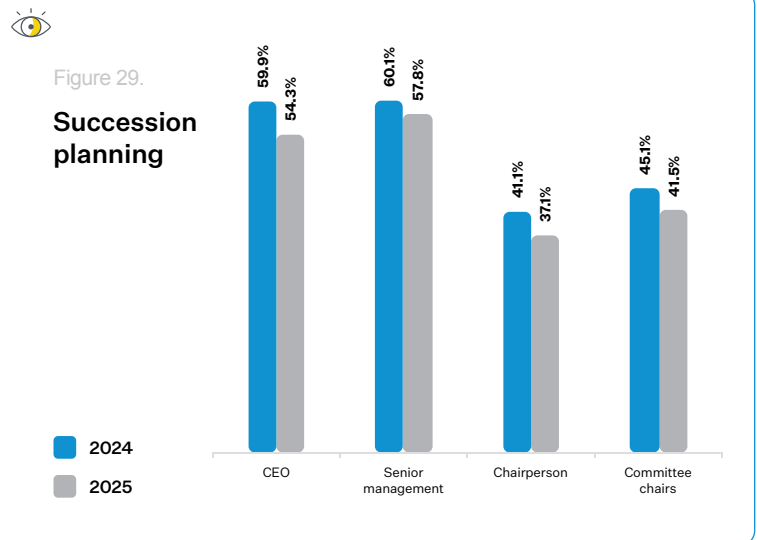
– Hinerangi Raumati MInstD

¹⁶ **Question 16:** Please indicate whether you agree or disagree with the following statements about succession planning (agree, neither agree nor disagree, disagree).

The contrast between directors' confidence in board performance and the weakness of succession frameworks is striking. Boards appear to trust their current composition but are under-prepared for transition which they are also flagging through the survey will happen for many of their boards in the future. This fragility is underscored by a median director tenure of just three years which is, in many cases, insufficient time for directors to get to grips with an organisation, contribute effectively to strategy, and support meaningful organisational change, let alone transformation. Without structured renewal planning, frequent membership changes risk disrupting continuity, institutional knowledge and culture. Boards that fail to plan ahead often find themselves recruiting reactively, prioritising speed over suitability. Such urgency and high levels of board member churn narrows candidate pools and perpetuates reliance on informal networks, limiting diversity and constraining consideration of the skills needed to support long-term strategy.

Insights across the survey point to a gap between awareness and discipline: boards know succession is essential but are not embedding it systematically. The diversity implications, vital for ensuring that boards are able to address and support management with increasingly complex issues coming to the board table, are also evident. Boards without structured succession planning are less likely to achieve diversity targets, as replacement appointments often replicate existing profiles. International evidence shows that boards with formal succession frameworks appoint significantly more women and under-represented directors; this is not through quotas, but through deliberate foresight and broader search processes.

While this is not a uniquely New Zealand problem, the practical consequences are visible in board practice: leadership transitions that arrive unexpectedly, chairs serving well beyond intended terms and reactive recruitment driven by urgency rather than planning. Without a live pipeline, boards frequently default to familiar networks,



narrowing the pool from which directors are drawn and limiting future capability. In sectors with short electoral or appointment cycles – such as local government, Crown entities and incorporated societies – this challenge is amplified. Directors often enter mid-term with limited induction and little opportunity for shadowing or structured leadership development, making continuity even harder to sustain. In this situation, it is easy to see how a more stable management team can feel disconnected from a board where there is an ongoing cycle of board member induction as opposed to strong, well-informed support and challenge for management performance.

Ultimately, succession planning is not just about continuity; it is a core test of governance foresight. This sentiment aligns with global governance analysis which note that the next decade's leadership challenge will be defined less by sector expertise and more by adaptability and ethical judgement in navigating complex, cross-border risks. Declining attention to succession shown in this survey across all levels – CEO, senior management, chair and committee chairs – highlights a drift from preparedness to complacency. Boards that treat renewal as an ongoing strategic process, with mapped skills, identified successors and regular review, will be better equipped to sustain performance through disruption. Succession is also central to board culture and capability, linking today's strength to tomorrow's leadership quality.

The escalation of cyber risk

Cyber risk is no longer a specialist topic to dip into when time allows. Due to the potential strategic, financial and legal implications, it needs to be a standing governance item. Global cybercrime costs are now projected to rise to nearly US\$11.9 trillion in 2026, according to Proxyrack's *Global Cybercrime Report 2025*. Meanwhile, Check Point's *2025 Security Report* highlights a 44% year-on-year increase in cyberattacks globally, underscoring the escalation of threat activity. In New Zealand, the National Cyber Security Centre received 7,122 total incident reports in 2023/2024, with \$21.6 million total financial losses reported. The true cost extends well beyond immediate dollars encompassing reputational damage, service continuity, regulatory exposure and erosion of stakeholder trust. Boards therefore need to treat cybersecurity as an enterprise risk, not an IT task, and integrate it into strategy, assurance and resilience planning.

Our survey indicates a capability and action gap that should concern directors. Only 55.2% of boards report receiving comprehensive data breach or cyber-risk reporting, which has remained virtually unchanged for three years despite cyber-threat activity continuing to rise. As a result, oversight remains patchy and often reactive. While the number of boards that oversaw a cyberattack in the previous 12 months dropped this year, the consequences are getting larger and just 57.2% of directors are confident their organisations could respond effectively. Engagement is increasing, but not yet at the depth needed to ensure readiness.

The wider New Zealand public sector picture reinforces this gap. In April 2025, the Auditor-General reported that many public organisations face a mismatch between the level of cyber risk they are comfortable with and the level they face. With government spending on IT nearing NZ\$1 billion annually, residual risks were often above board's stated appetite, particularly around third-party reliance, AI-enabled exploitation, operational technology and phishing. For governors, this demonstrates that cyber oversight is not about technical detail but about setting risk appetite, ensuring resources match the scale of the threat, and demanding robust assurance.

The threat environment itself is shifting. Attackers are becoming more organised and persuasive, moving beyond generic phishing emails to AI-enabled scams that use new tools to generate convincing messages, voices or images. These techniques make phone-based scams and impersonation attempts far more difficult to detect, eroding traditional safeguards. At the same time, adversaries are exploiting organisations' reliance on cloud and third-party systems, where oversight is more limited and accountability less clear. For boards, this makes it harder to know whether the protections they assume are in place really are and highlights the need for stronger vendor oversight and assurance.

These shifts mean incidents are harder to detect and can escalate faster, increasing the premium on governance of identity, access and third-party risk. IoD guidance highlights that directors should also expect to see AI being used in more complex ways, from deepfake impersonations of senior leaders and disinformation campaigns, with the potential to damage both finances and reputation.

At the same time, regulatory expectations are rising. In New Zealand, organisations are already required to notify privacy breaches, with further reforms signalled. Internationally, disclosure rules are tightening. For example, international US-listed companies and large entities in Australia must now disclose cyber incidents within days. This is a clear signal that boards must ensure response plans and record-keeping are clear, rehearsed and aligned with legal duties.

The message for directors is straightforward. Cybersecurity is going to test governance competency and stewardship whether boards are ready for it or not. With board attention softening, incidents increasing and regulatory expectations rising, it is no longer enough to take reassurance at face value. Boards that give cyber risk structured time, meaningful reporting and a clear framework will be better placed to protect value and to explain with credibility how they are doing so.

You can download the IoD's cyber risk guide [here](#).



Compliance¹⁷

Compliance is evolving from time-intensive oversight to resource-intensive investment. While boards are spending more money on systems, assurance and reporting, fewer directors say they're increasing their personal time on compliance in the boardroom. This shift points to a recalibration: greater reliance on frameworks and experts, but the potential of increased distance from oversight.

The survey highlights a paradox in compliance oversight. 42.6% of directors say their organisations are spending more money on compliance-related activities than 12 months ago, yet directors are reporting less personal time spent on compliance in the boardroom (see Figure 30). The contrast is particularly visible in listed companies, where 72.1% report higher compliance spending, but the proportion of directors saying they are devoting more time has dropped from a high of 80.4% in 2018 to 45.4% in 2025. This suggests boards are leaning more on external systems, assurance providers and internal

compliance teams, while stepping back from detailed engagement themselves.

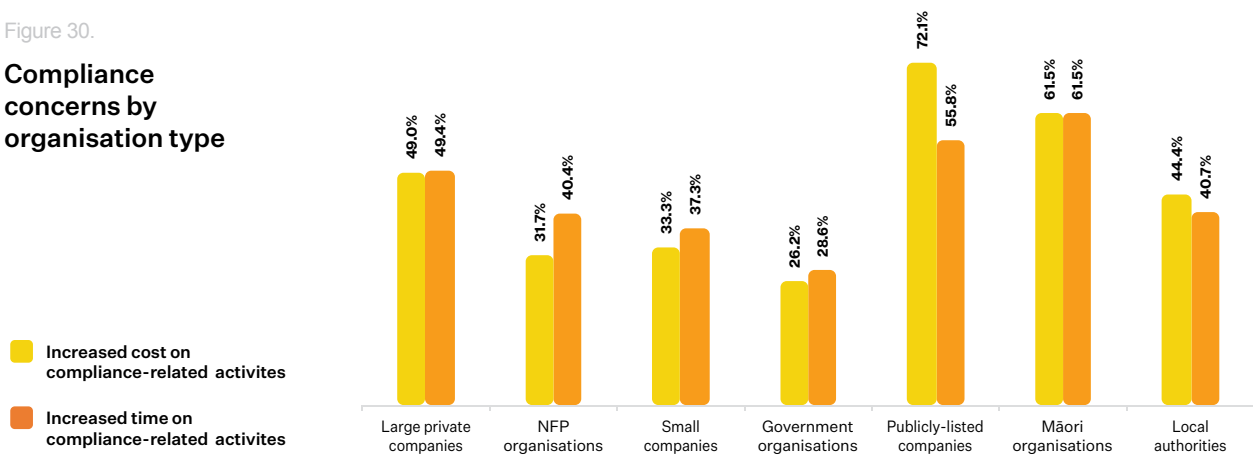
Climate-related financial disclosures provide a case in point. Reporting entities invested heavily in systems, data collection and external advisors to meet the first year of reporting requirements. As well as the time reduction, the survey reinforces this with concern about legal risk from climate disclosures falling sharply among listed companies, from 74.5% in 2024 to 60.5% in 2025 (noting the subsequent announcement to remove deemed liability for directors under the CRD regime).

¹⁷ **Question 17:** Please indicate whether you agree or disagree with the following statements about compliance (agree, neither agree nor disagree, disagree).



Figure 30.

Compliance concerns by organisation type



The data also shows a decline in directors deterred from governance roles by liability concerns, down from 51.9% in 2024 to 42.1% in 2025 (see Figure 31). While this change may reflect greater confidence in compliance systems, it also suggests directors are becoming more comfortable with the personal risk landscape and experiencing the benefits of some of

the current government's reforms aiming to reduce compliance. Yet comfort is not uniform across sectors. Directors from Māori organisations were far more likely to feel the weight of liability, rising from 60% in 2024 to 76.9% in 2025. This disparity is echoed in other compliance measures, where Māori directors reported both higher time and money investment in compliance than in 2024.



Figure 31.

Compliance matters



The explanation lies partly in context. Māori are overrepresented in workplace injury and mortality statistics, and in 2023 the government introduced *Haumaru Tāngata*, a Māori-centred health and safety framework. Reflecting this, 61.5% of Māori directors say recent health and safety rulings have increased boardroom focus, up from 40% in 2024. In contrast, listed company directors

reporting increased focus dropped from 49% to 37.2%. For Māori organisations, compliance is less an administrative exercise than a matter of cultural and community responsibility. The [Work Health and Safety: Overview of Harm and Risk in Aotearoa New Zealand 2024](#) report highlights that Māori, Pasifika and lower-income workers are disproportionately exposed to workplace harm and injury risk.

Boards connected to these communities appear to be internalising that responsibility more deeply than their corporate peers.

This divergence underscores that compliance is not uniform. For some boards, particularly in listed companies, compliance spending is becoming a way to outsource assurance, reducing director time but increasing financial cost. For others, particularly Māori organisations and local authorities, compliance is expanding into new cultural, social and regulatory domains, demanding closer board-level attention rather than less.

Globally, PwC's *Global Compliance Survey 2025* finds that cyber-security and data protection are now among the top compliance priorities, and that organisations face rising regulatory complexity and cost. Yet many boards report spending less time themselves, relying on staff and systems to manage detail. The risk is that

governance becomes more detached just as the compliance landscape becomes more complex.

The survey therefore highlights a double-edged shift. Investment in systems and assurance is essential – but if it allows directors to step back, oversight could weaken. The *Global Risks Report 2025 – Pacific* finds a similar pattern at regional scale, where automation and external assurance frameworks are improving efficiency but diluting hands-on oversight. It cautions that governance systems built for stability may falter in environments that now demand active, adaptive assurance. Compliance is not just a cost centre; it is a governance responsibility. The challenge for boards is to strike a balance: ensuring frameworks and assurance provide robust protection, while directors remain engaged with the strategic and cultural dimensions of compliance, and shift their focus to their strategic and stewardship responsibilities.



Demographics

This year’s survey received responses from 900 directors, reflecting a broad cross-section of governance in Aotearoa. Respondents span the full spectrum of entities, from not-for-profits and Māori organisations through to publicly-listed companies, large private firms, government organisations and local authorities. This breadth provides a strong base for understanding the pressures and priorities shaping today’s boardrooms.

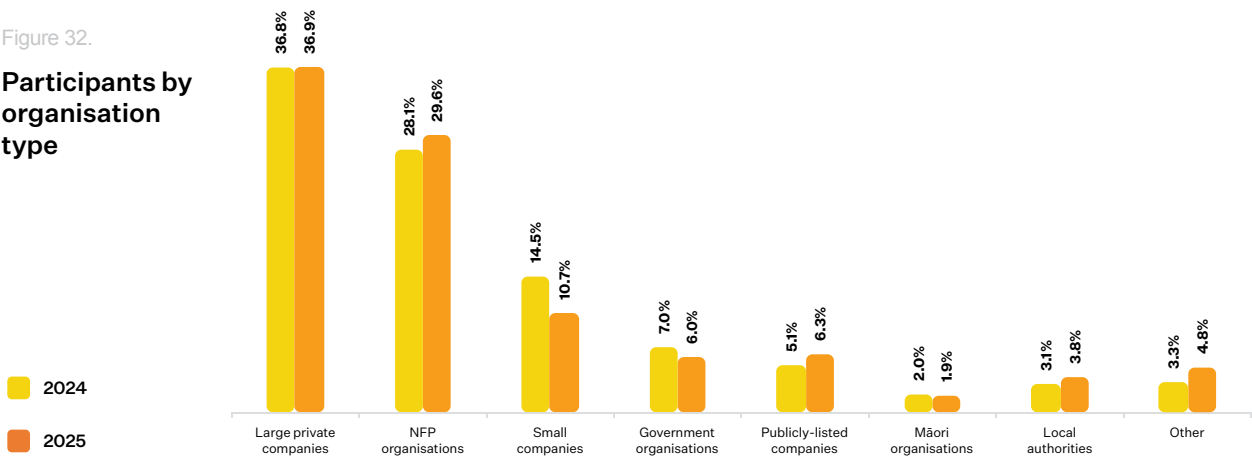
Organisational category

Directors of large private companies represented just over one-third of respondents (36.9%). Respondents serving on not-for-profit organisations increased slightly this year to 29.6%, up from 28.1%. In contrast,

small company representation has declined (10.7%, down from 14.5%), as has government organisation participation (6%, down from 7%). Publicly-listed companies accounted for 6.3% of responses, a modest rise from 5.1% in 2024.



Figure 32.
Participants by organisation type



Governance experience

Respondents bring a wide range of experience to the survey. Just under one-third (31.7%) reported more than 10 years of governance service, while more than half (55.3%) have at least six years' experience in total. At the other end of the spectrum, 18% of directors have two years or less, which is a reminder that the survey captures views from both established board members and those at earlier stages of their governance pathway.

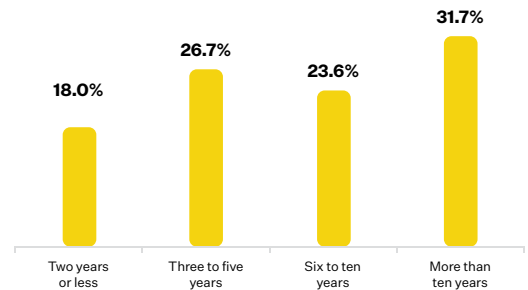
Directors' roles also span a diverse range of responsibilities. Nearly half (45.9%) serve as board or committee chairs, one-third (33.3%) are independent or non-executive directors, and around one in five (20.8%) are trustees or members of not-for-profit governance bodies. Together, these groups provide a balanced reflection of the director community.

As in previous years, the survey findings are complemented by qualitative insights. In 2025, a number of directors across a range of sectors and organisation types were interviewed to provide deeper perspectives on emerging governance challenges, adding context and texture to the quantitative results.



Figure 33.

Governance experience





Contributors

About the Institute of Directors

The IoD has almost 11,000 members, is New Zealand's pre-eminent organisation for directors, and is the heart of the governance community. We believe in the power of governance to create a strong, fair and sustainable future for New Zealand.

Our role is to drive excellence and high standards in governance. We support and equip our members, who lead a range of organisations including listed companies, large organisations, state and public sector entities, small and medium enterprises, not-for-profit organisations and charities.

The annual *Director Sentiment Survey*, run in conjunction with ASB, is one of our key research tools for assessing issues and impacts for directors, as well as identifying areas where we can provide further advocacy, education, support and guidance.



About ASB

ASB is one of the largest providers of financial services in Aotearoa, serving New Zealanders for more than 175 years. People are at the heart of everything we do at ASB. From our unique culture to our commitment and support of the communities we live and work in. We are proud to support more than 1.3 million personal, business and rural customers, with a team of around six thousand people and network of 80 branches throughout the country. We believe all Kiwis, our whanau, our businesses and our communities have the right to benefit from progress and we are committed to our purpose of accelerating financial, social, and environmental progress for all New Zealanders.

In keeping with this spirit, the ASB Economics Team is focused on providing quality research and commentary on the New Zealand economy and financial markets. Led by Chief Economist Nick Tuffley, the team aims to deliver timely analysis and up-to-the-minute accounts of market trends and developments.



Contributors

IoD: **Judene Edgar CMInstD**
Principal Advisor,
Governance Leadership
Centre

ASB: **Nick Tuffley**
Chief Economist

Directors

In addition to the 900 directors who completed the online survey, we also interviewed six directors to gain further insights into the survey questions. We appreciate their time and candour.

- Lee Babe CMInstD
- Peter Landon-Lane MInstD
- Anna Nelson CMInstD
- Hinerangi Raumati MInstD
- Victoria Spackman MInstD
- John Whitehead CMInstD

Key IoD Contacts

Governance enquiries:

Judene Edgar CMInstD
Principal Advisor,
Governance Leadership Centre
judene.edgar@iod.org.nz
021 541 927

Media enquiries:

Aaron Watson
Corporate Communications Lead
aaron.watson@iod.org.nz
021 144 9016

