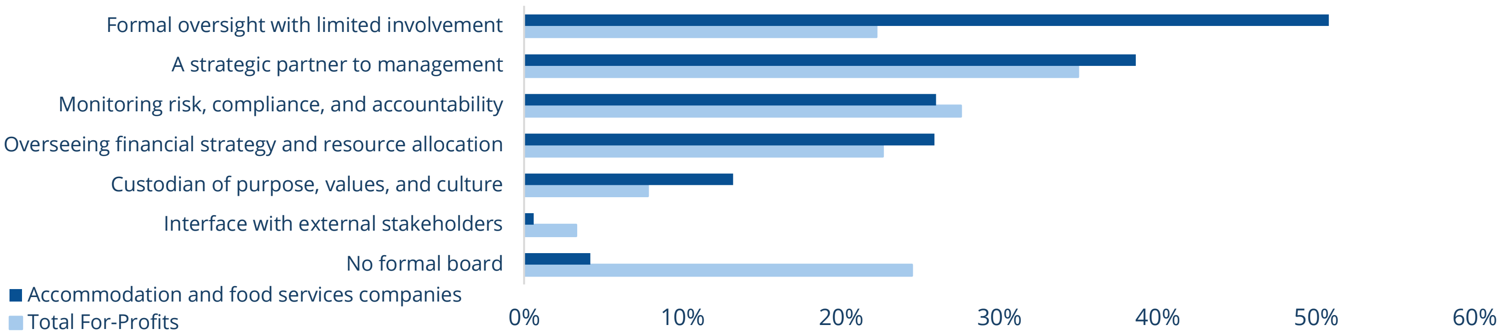
Accommodation and food services: 24 CEOs

June 2026

Section 1: Purpose-led Governance and Board Leadership

Primary Purpose of Board

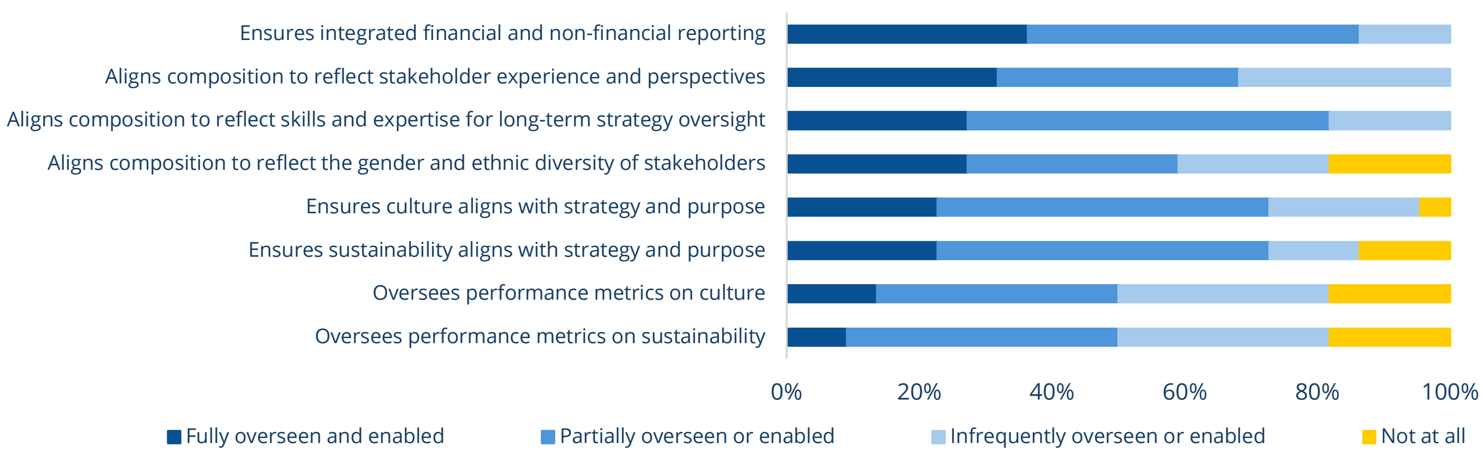


CEOs most frequently identify their board's primary purpose as formal oversight with limited involvement (51%), followed by a strategic partner to management (39%). CEOs could select up to two roles, as boards may have more than one primary purpose (total selections >100%). Accommodation and food services companies were 29 percentage points more likely than total for-profits to report formal oversight with limited involvement as their board's primary purpose.

Board and management alignment

Alignment between board and management roles is important for governance because it underpins clear decision rights, accountability, and effective oversight. Alignment is generally strong, with 19% of CEOs stating that the roles are completely aligned. However, some organisations may still face risks associated with role ambiguity or boundary overlap. It highlights an opportunity to enhance role clarity and optimise governance effectiveness.

Board structure and composition for effective governance



Boards most commonly report that their structure ensures integrated financial and non-financial reporting (36%) and aligns composition to reflect stakeholder experience and perspectives (32%). In contrast, fewer report that their board structure oversees performance metrics on culture (14%) and oversees performance metrics on sustainability (9%), highlighting an opportunity to strengthen how board structures support broader organisational priorities. Accommodation and food services companies are 15 percentage points less likely to report that their board fully 'ensures integrated financial and non-financial reporting'.

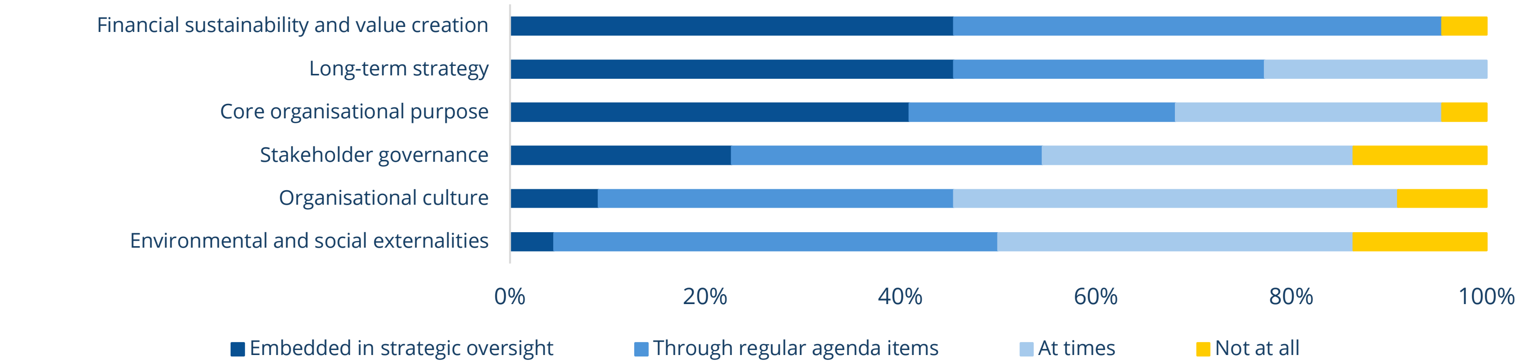
Authors: Susanna Lee (Leadership and Governance Collective),
Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

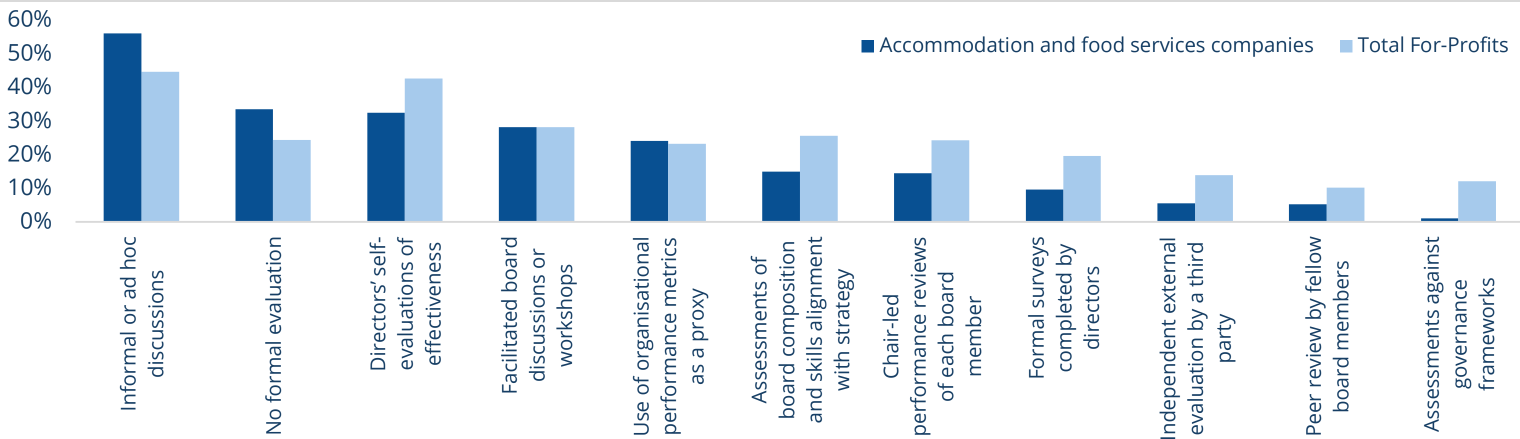
Accommodation and food services: 24 CEOs

Extent of formal board oversight across key areas



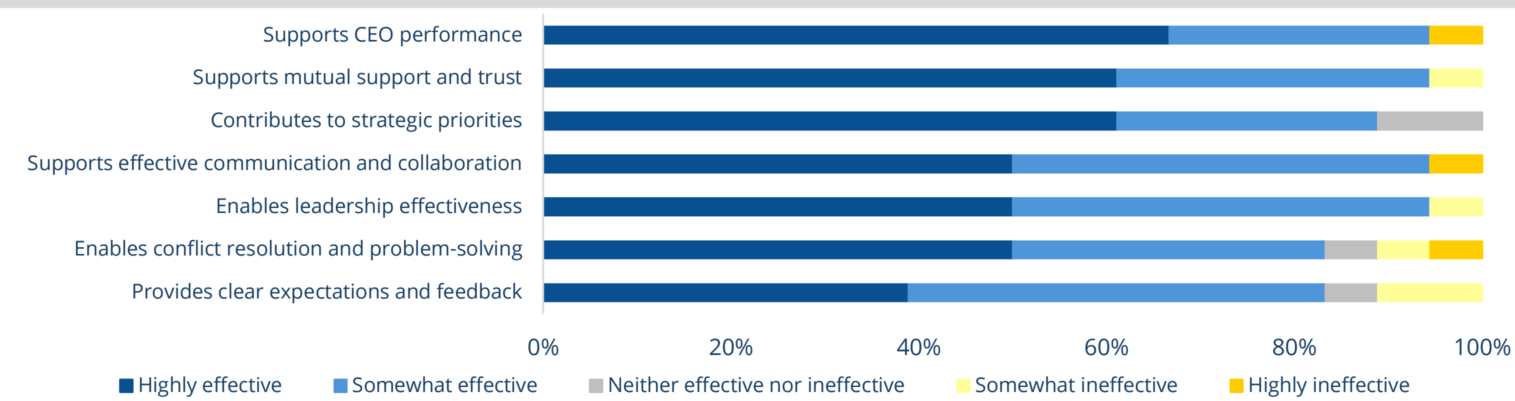
Many boards embed oversight of financial sustainability and value creation (45%), long-term strategy (45%), and core organisational purpose (41%) within strategic oversight. However, fewer boards embed stakeholder governance (23%), organisational culture (9%), and environmental and social externalities (5%), highlighting an opportunity for organisations to more consistently integrate factors that influence strategy, risk, and long-term value. Accommodation and food services companies are less likely to report that their board embeds organisational culture into strategic oversight.

Board methods of evaluating own governance and oversight effectiveness



While organisations routinely evaluate management and organisational performance, board governance itself is often assessed more informally. With 56% relying on informal or ad hoc discussions and 33% using no formal evaluation, many boards have an opportunity to strengthen oversight and better enable organisational performance by adopting more formal, objective evaluation methods. Accommodation and food services companies are more likely to rely on informal or ad hoc discussions.

Effectiveness of CEO–chair relationship



The CEO–Chair relationship is central to governance, sitting at the interface between board and management and shaping oversight, communication, and strategic alignment. CEO–Chair relationships are generally strong: 67% of CEOs rated the chair ''highly effectively'' 'supports CEO performance', followed by 'supports mutual support and trust' (61%), and 'contributes to strategic priorities' (61%). The lower ratings for 'enables conflict resolution and problem-solving' and 'provides clear expectations and feedback' indicate opportunities to strengthen these relationships to enhance the CEO's ability to lead optimally.

Authors: Susanna Lee (Leadership and Governance Collective),
Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

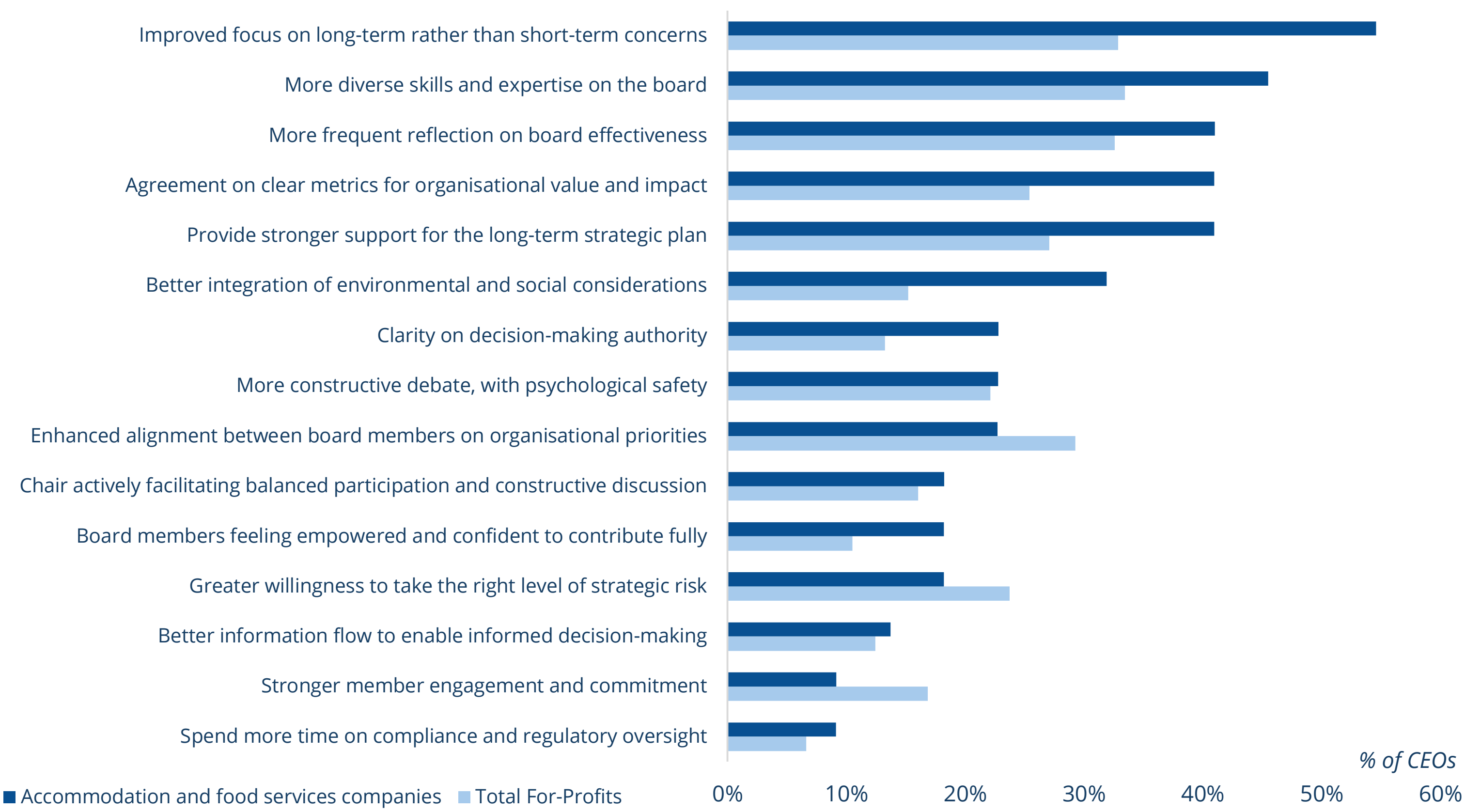
TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

Accommodation and food services: 24 CEOs

Board effectiveness in enabling organisational purpose

Even some of the strongest boards have room for improvement: 41% of CEOs rate their board as 'highly effective' in supporting oversight of compliance and organisational risks, followed by 36% in supporting the right level of strategic risk taking, and 18% in supporting long-term orientation. More than 59% of boards are not highly effective in enabling organisational purpose in these factors; if these are not addressed, they risk leaving value on the table. Accommodation and food services companies are less likely than total for-profits to rate highly on 'supporting long-term orientation' in enabling organisational purpose.

Areas the board could more effectively support and enable leadership



CEOs view board effectiveness as an important contributor to organisational performance. CEOs identify that boards could more effectively support and enable leadership, with 55% highlighting improved focus on long-term rather than short-term concerns, 46% more diverse skills and expertise on the board, and 41% more frequent reflection on board effectiveness. Accommodation and food services companies are 22 percentage points more likely than total for-profits to identify 'improved focus on long-term rather than short-term concerns to enable organisational purpose' as a way to enhance organisational performance.

Authors: Susanna Lee (Leadership and Governance Collective), Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

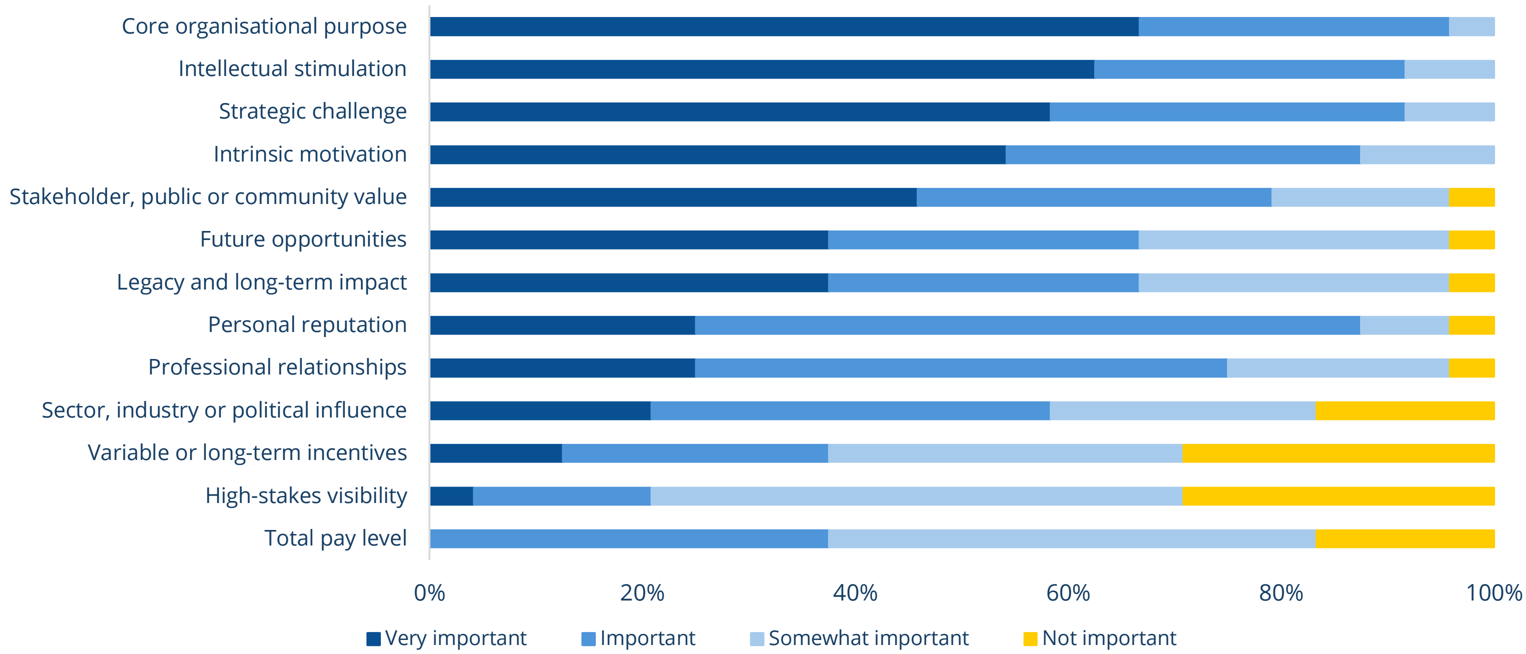
Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

Accommodation and food services: 24 CEOs

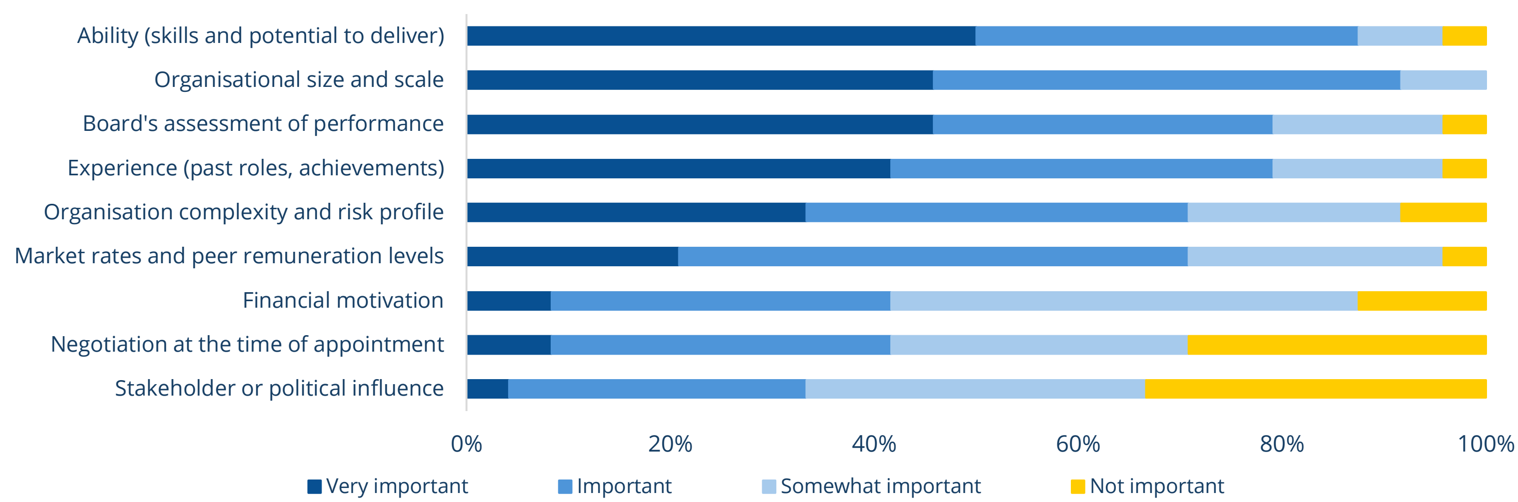
Section 2: CEO Personal Motivation, Values, and Alignment

Personal CEO motivations



CEO motivation is an important issue that has not been studied directly by asking CEOs. Attracting and retaining the right CEO is an important governance issue. The existing literature does not directly measure CEO motivation, instead inferring it from incentive structures (such as compensation design), observed CEO behaviour (e.g. risk-taking or earnings management), and governance outcomes (e.g., pay–performance sensitivity or compensation levels). CEO responses suggest that intrinsic and purpose-driven motivations rank highest, followed by reputation-related motivations, while financial or visibility-related factors are least prominent. Specifically, 67% of CEOs rated core organisational purpose as very important, followed by intellectual stimulation (63%) and strategic challenge (58%), whereas only 4% rated high-stakes visibility and 0% rated total pay level as very important motivators.

Key factors CEOs view as determinants of their pay



While the literature emphasises market benchmarks, managerial bargaining power, and incentive alignment, CEOs instead view pay as primarily driven by perceived individual ability and board judgment, with relatively little importance placed on negotiation or financial motivation. Specifically, 50% rating ability (skills and potential to deliver), 46% organisational size and scale and 46% board's assessment of performance as very important determinants of pay, compared with 8% for financial motivation, 8% for negotiation at the time of appointment and 4% for stakeholder or political influence. CEOs view remuneration as recognition of the strategic value they are expected to create and the risks they assume in delivering organisational outcomes. Accommodation and food services companies are 18 percentage points more likely than total for-profits to consider the organisational size and scale as a key determinant.

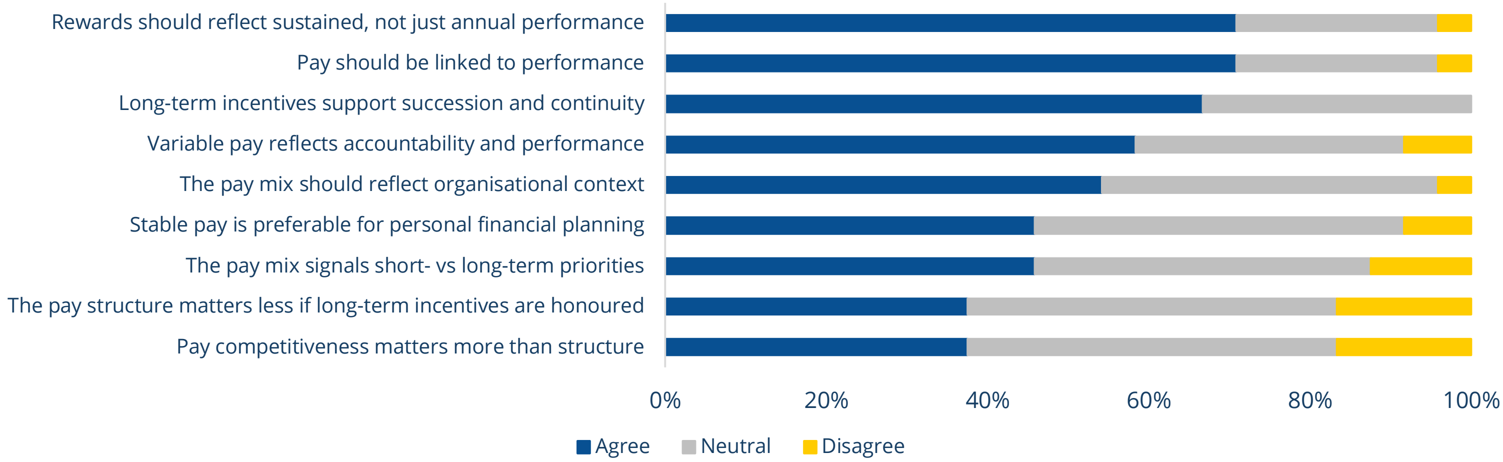
Authors: Susanna Lee (Leadership and Governance Collective), Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

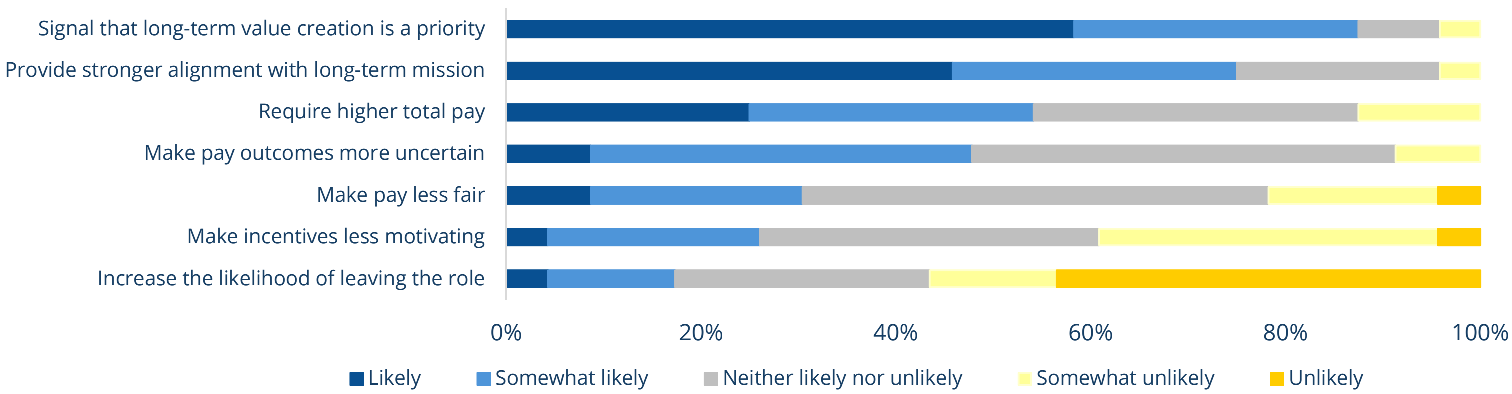
Accommodation and food services: 24 CEOs

CEO's views on fixed and variable pay



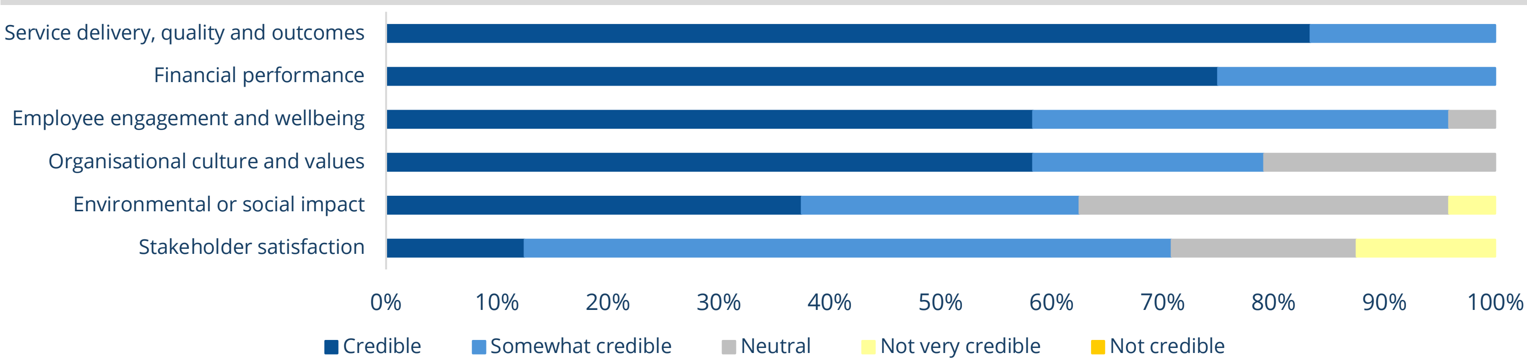
Most CEOs agree that 'rewards should reflect sustained, not just annual performance' (71%), that 'pay should be linked to performance' (71%), and that 'long-term incentives support succession and continuity' (67%). In comparison, CEOs are most neutral on 'pay competitiveness matters more than structure' (46%) and on whether 'the pay structure matters less if long-term incentives are honoured' (46%), indicating comfort with variable-based pay structures. CEO responses show limited evidence of self-interested, short-term or rent-extractive behaviour as assumed in the academic literature.

CEO perspective on the impact of current incentives being made longer-term



Most CEOs agree that longer-term incentives tend to 'signal that long-term value creation is a priority' (88%) and 'provide stronger alignment with long-term mission' (75%). Despite academic research suggesting executives prefer more immediate pay, CEOs are most neutral that they 'make pay less fair' and 'make pay outcomes more uncertain'. Most said it is unlikely or somewhat unlikely that it would 'increase the likelihood of leaving the role'.

CEO's views on the credibility of pay-linked KPIs for their own performance



CEOs believe that pay-linked KPIs are most credible for 'service delivery, quality and outcomes' (83%) and 'financial performance' (75%), moderately credible for 'employee engagement and wellbeing' (58%) and 'organisational culture and values' (58%), and least credible for 'environmental or social impact' (38%) and 'stakeholder satisfaction' (13%). Many see these measures as somewhat credible, with very few rating any measure as not credible. Accommodation and food services companies are 22 percentage points more likely than total for-profits to agree that environmental or social impact are a credible and fair way to assess CEO performance.

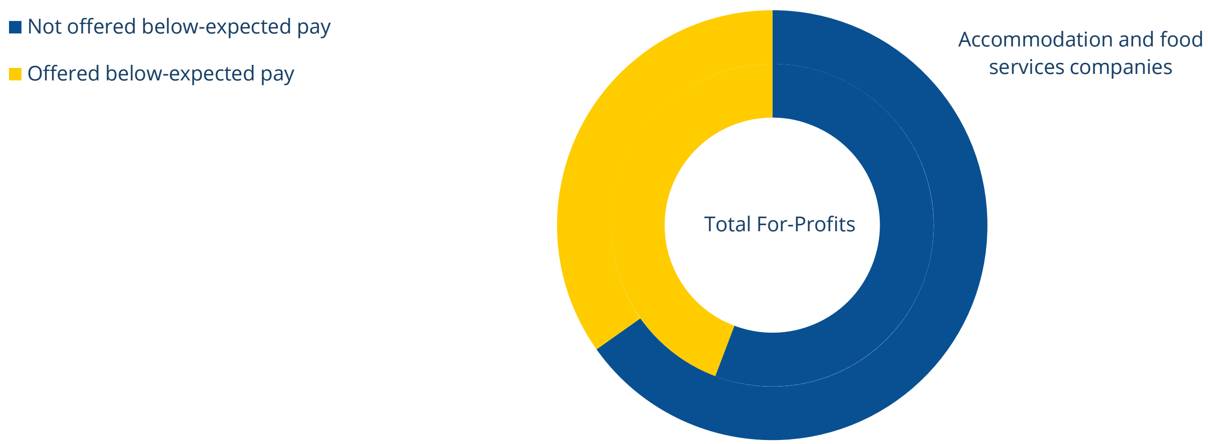
Authors: Susanna Lee (Leadership and Governance Collective),
Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

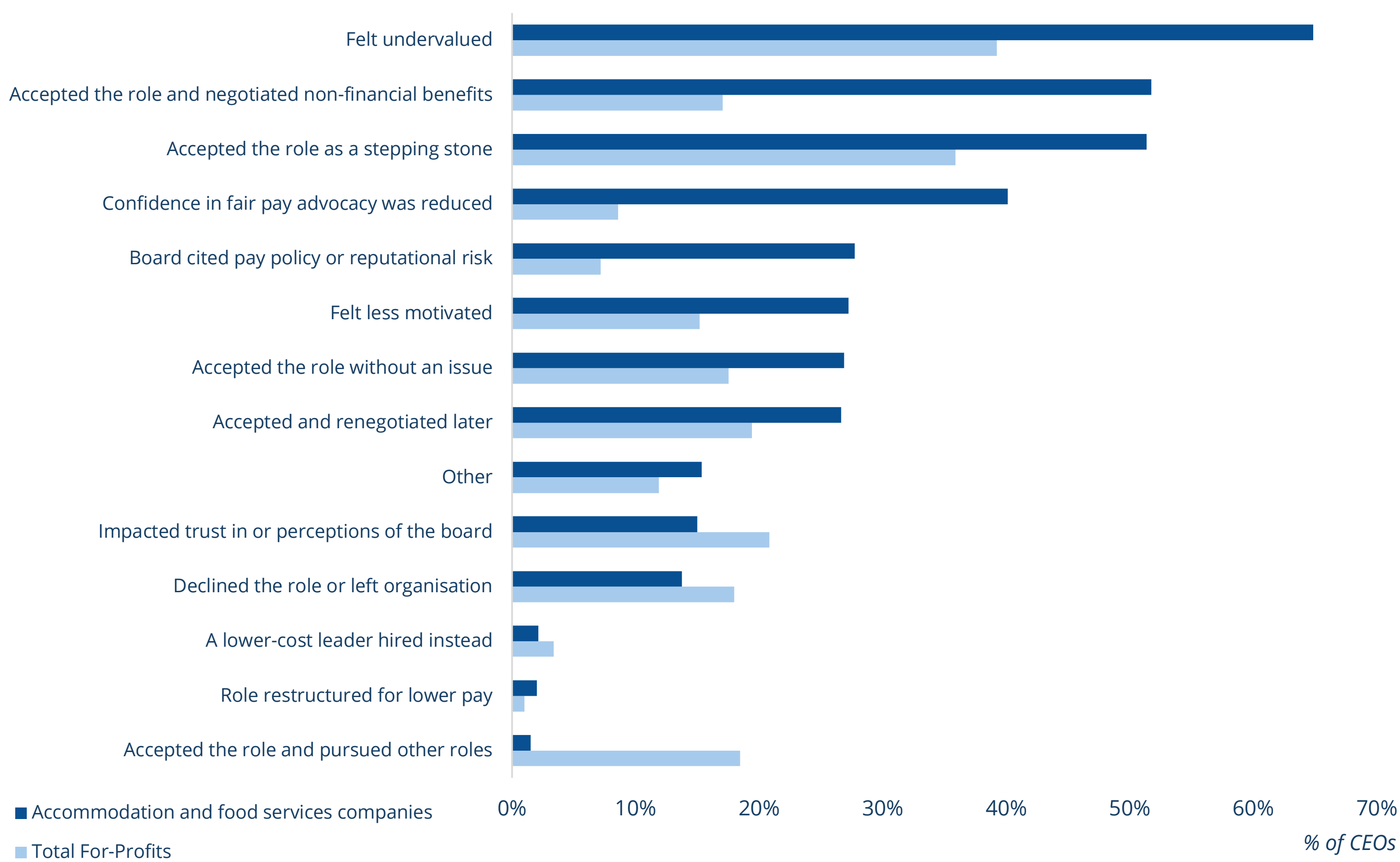
Accommodation and food services: 24 CEOs

CEOs offered below-expected remuneration during their time in leadership



A key governance signal is potential misalignment between CEO remuneration and candidate expectations, creating attraction, retention, and leadership continuity risk. During their time in leadership, 33% of CEOs reported experiencing total pay offers below what they felt was appropriate, often leading to career-management responses, whereas 63% did not. CEOs in accommodation and food services companies were 10 percentage points less likely than total for-profits to have been offered below-expected pay.

Leader consequences of lower-than-expected pay offers



Boards risk weaker leadership quality, poorer strategic continuity, and reduced ability to attract and retain capable CEOs when pay is set below appropriate market levels. The most common responses for CEOs who received lower than expected pay offers included that they felt undervalued (65%) and accepted the role and negotiated non-financial benefits (52%), highlighting that executives often respond to perceived underpayment by managing their career trajectory around it, with potential implications for longer-term commitment and board–CEO alignment. CEOs in accommodation and food services companies were 35 percentage points more likely than total for-profits to have accepted the role and negotiated non-financial benefits.

Authors: Susanna Lee (Leadership and Governance Collective),
Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

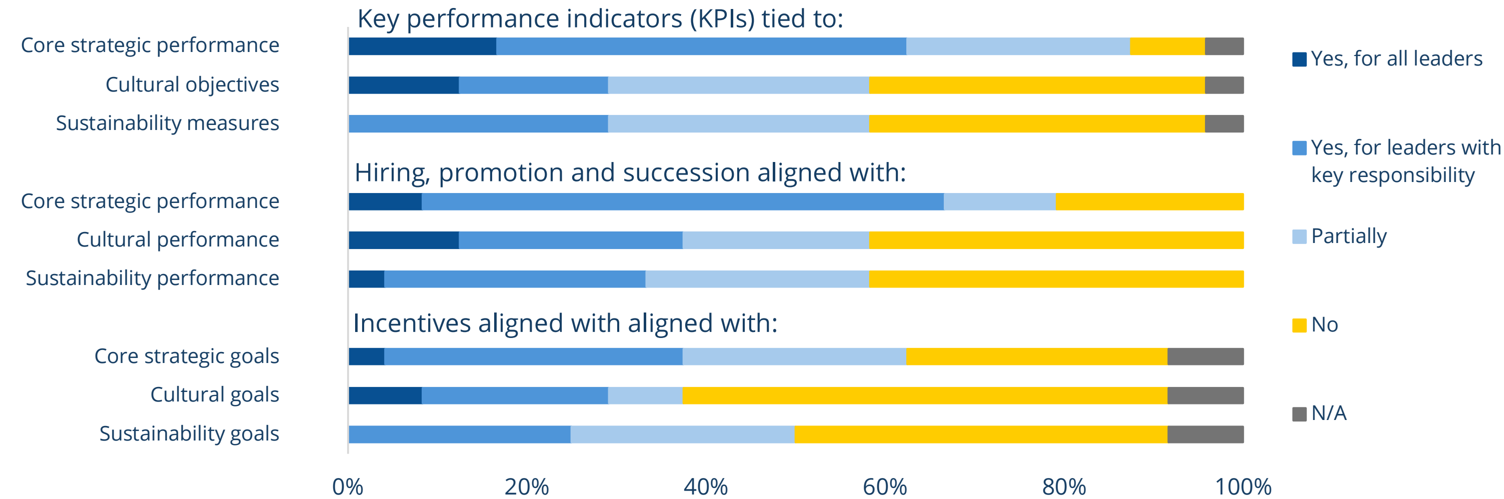
Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

Accommodation and food services: 24 CEOs

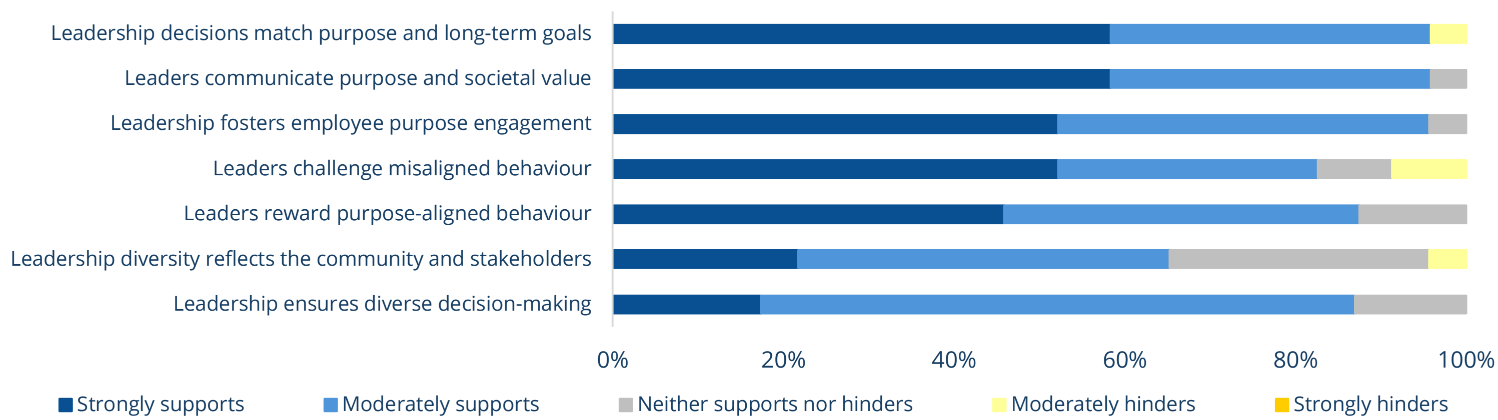
Section 3: Executive and Senior Leaders Signals, Pay and Incentives

Signals of strategy, culture, and sustainability for executive & senior leaders



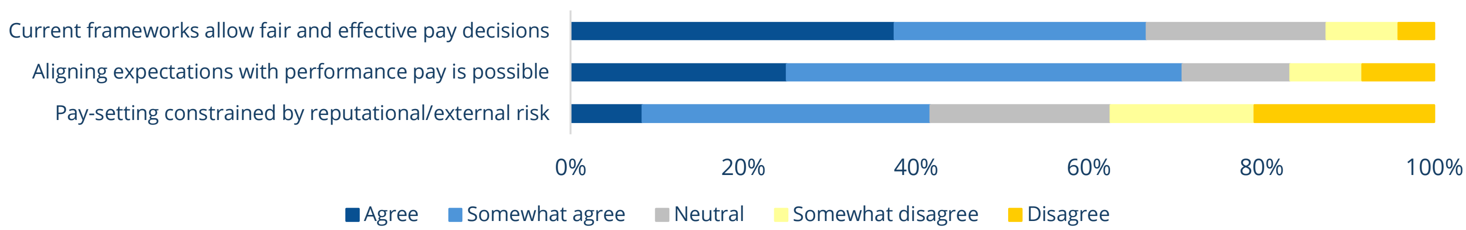
Leadership incentives, KPIs and succession decisions aligned with sustainability, culture and strategy are social and governance mechanisms as they determine how effectively leadership behaviour is shaped, monitored and held accountable for delivering organisational purpose and sustained value creation. 67%–63% of CEOs integrate core strategic performance into executive hiring, promotion, succession and KPIs, compared with 29%–38% for culture and 29%–33% for sustainability. Reward systems have a stronger focus on strategic goals rather than their execution (culture) or being a responsible citizen (sustainability).

Senior leader behavioural alignment with organisational purpose and values



Alignment between leadership behaviour, decision-making and representation influences organisational trust, inclusivity and long-term effectiveness. Between 46% and 67% of CEOs report that senior leaders strongly support organisational purpose through communication, modelling, decision-making and behavioural reinforcement. In comparison, only 22% believe leadership diversity reflects the community and stakeholders, and 17% say leadership ensures diverse decision-making, highlighting an opportunity to align behaviour and structural inclusivity.

Executive remuneration framework effectiveness



Effective remuneration systems are important because they support fair, performance-linked pay, strengthen accountability, and help align leadership behaviour with organisational objectives while maintaining trust in social and governance processes. 67% of respondents agree or somewhat agree that current frameworks support fair and effective pay decisions, and 71% agree or somewhat agree that expectations can be aligned with performance pay. In contrast, 42% perceive pay-setting to be constrained by reputational or external risk.

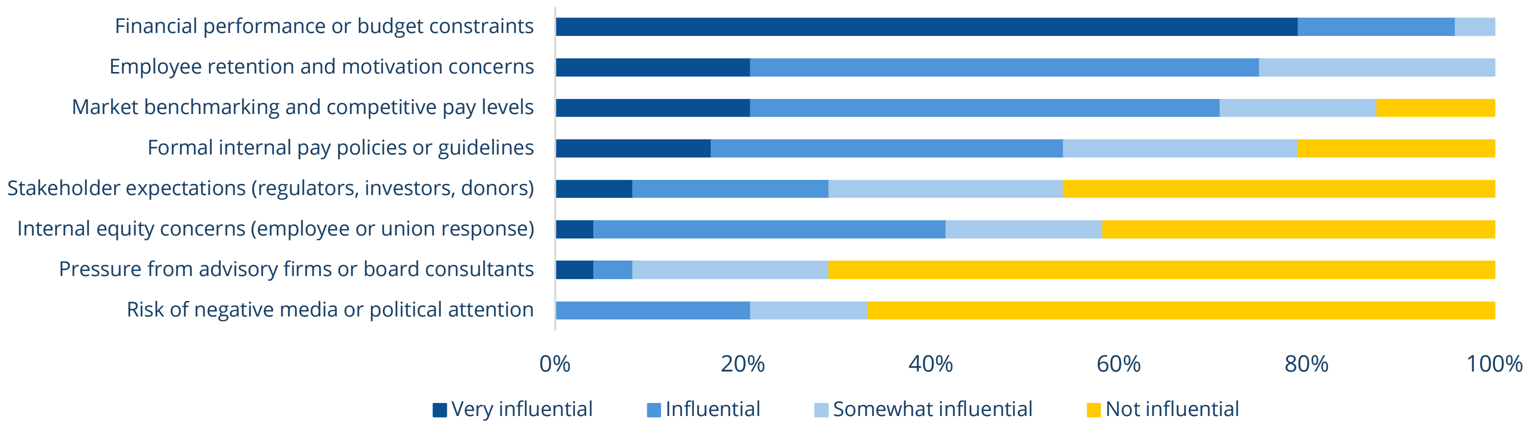
Authors: Susanna Lee (Leadership and Governance Collective),
Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

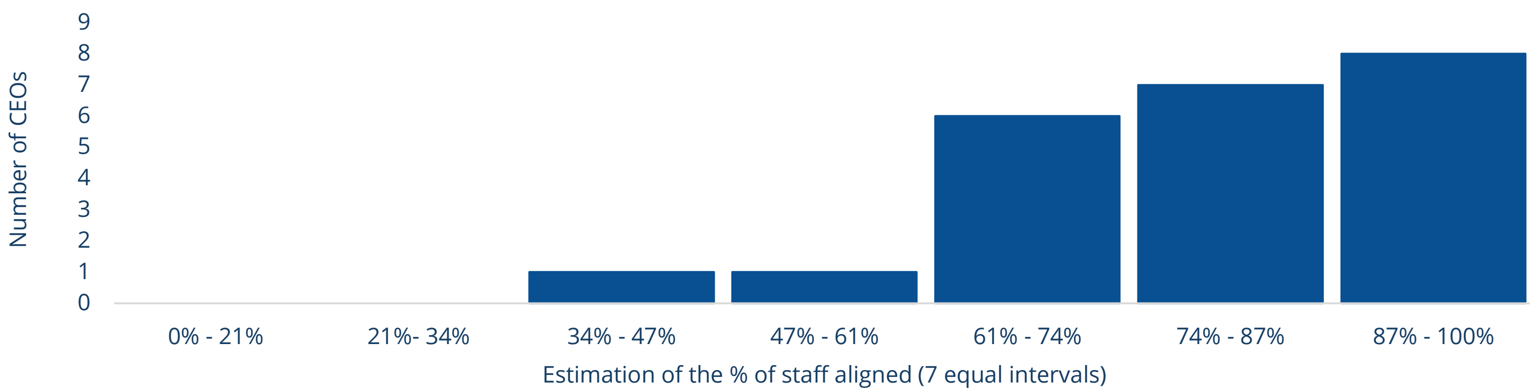
Accommodation and food services: 24 CEOs

Factors influencing executive or senior leader pay decisions



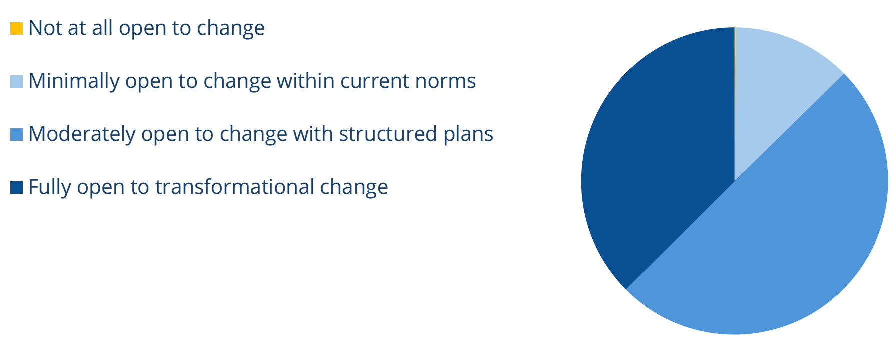
Executive and senior leader pay decisions are driven primarily by governance factors, including financial performance, benchmarking, stakeholder expectations and formal pay policies, which reflect how boards exercise oversight, manage accountability and align remuneration with organisational objectives. Social factors are also evident, with employee retention, motivation and internal equity concerns reflecting workforce and cultural implications of executive pay decisions, including fairness, trust and cohesion. Comparatively, external pressures such as advisory firms, media or political risk have limited influence. CEOs in accommodation and food services companies were 29 percentage points more likely than total for-profits to cite financial performance or budget constraints.

Percentage of staff motivated by sustainability goals



The majority of CEOs believe that staff are highly aligned with the organisation's purpose, including social, environmental, and broader stakeholder objectives, with the average CEO estimating alignment at around 77% of all staff. This percentage is meaningful because it indicates the extent to which that purpose is embedded in employee behaviour, shaping execution capability, cultural coherence, and the credibility of the organisation's ESG commitments.

Willingness to support culture shift for sustainability goals



An organisation's willingness to pursue cultural change for sustainability is important because it signals whether environmental and social commitments can be embedded in organisational behaviour and governance, rather than remaining at the level of policy or reporting.87% of organisations are willing to pursue cultural change to support sustainability goals, with 50% favouring structured change and 37% open to transformational change. Because willingness is high, organisations may benefit from targeted support such as practical tools for embedding sustainability, leadership guidance, and staff or board training to enable deeper, systemic change. CEOs in accommodation and food services companies were 5 percentage points more likely than total for-profits to be fully open to transformational change.

Authors: Susanna Lee (Leadership and Governance Collective),
Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

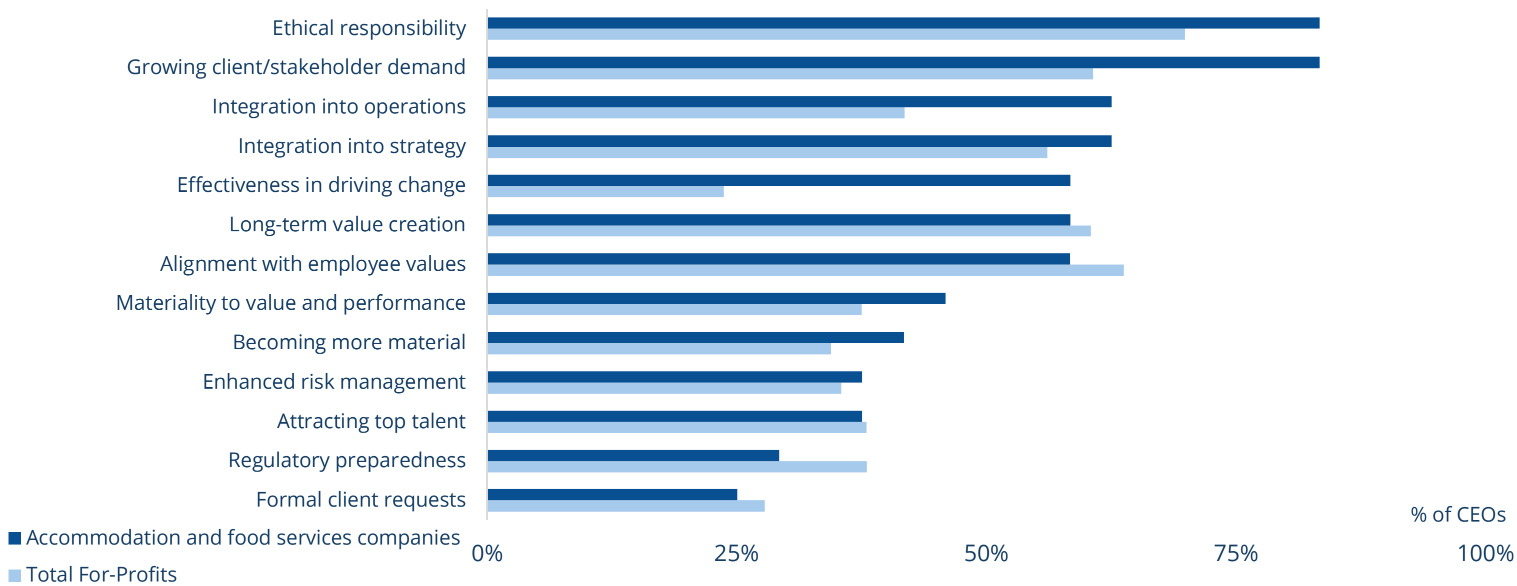
Accommodation and food services: 24 CEOs

Section 4: Sustainability Strategy and Investment Priorities

Impact of **environmental** and **social investments** on organisational value

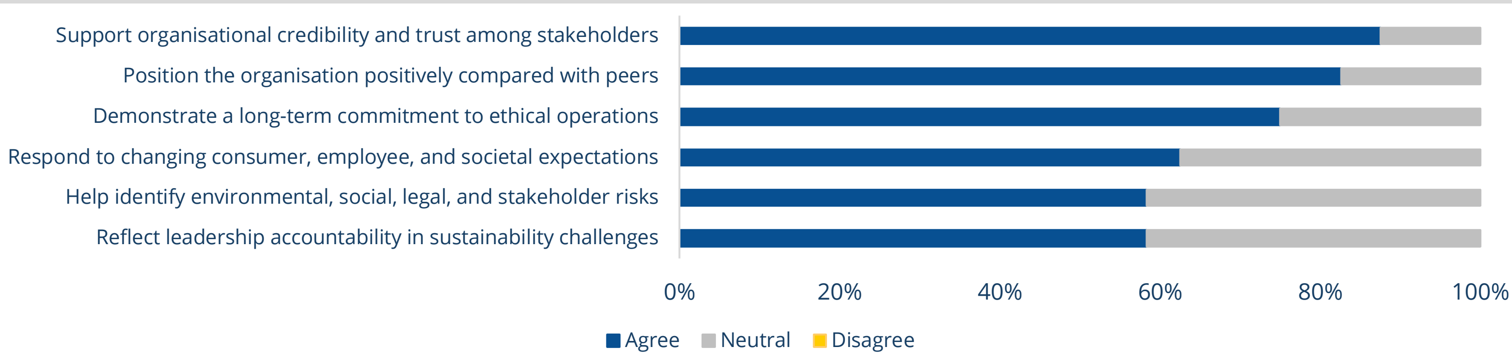
All accommodation and food services CEOs (100%) believe investing in environmental and social practices enhances their organisation's value. This highlights that CEOs view environmental and social practices as value-enhancing, reinforcing their role as a core driver of long-term strategic decision-making rather than a peripheral concern. CEOs in accommodation and food services companies were 19 percentage points more likely than total for-profits to believe these practices add value.

Reasons investments in sustainable practices add to organisational value



100% of CEOs say sustainable practices enhance their organisation's value, primarily due to ethical responsibility (83%), and growing client/stakeholder demand (83%). CEOs in accommodation and food services companies were 35 percentage points more likely to believe in their effectiveness in driving change.

Agreement with statements on sustainable business practices



The majority of CEOs agree that sustainable practices support organisational credibility and trust among stakeholders (88%), position the organisation positively compared with peers (83%) and demonstrate a long-term commitment to ethical operations (75%). Sustainable business practices are viewed as an integrated driver of competitiveness, stakeholder trust, and risk management, rather than a peripheral activity.

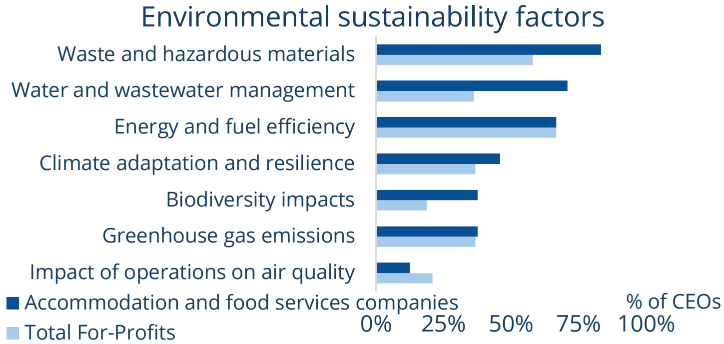
Authors: Susanna Lee (Leadership and Governance Collective),
Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

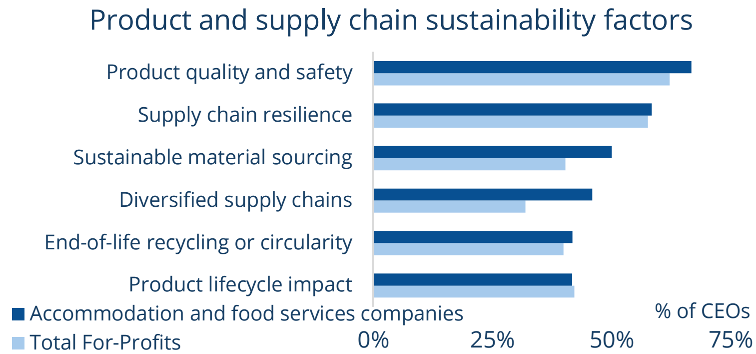
Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

Accommodation and food services: 24 CEOs

Material **environmental** factors driving strategic priorities and long-term value





CEOs view waste and hazardous materials (83%) and water and wastewater management (71%) as the top drivers of environmental value and are more likely than total for-profits to view water and wastewater management as material.

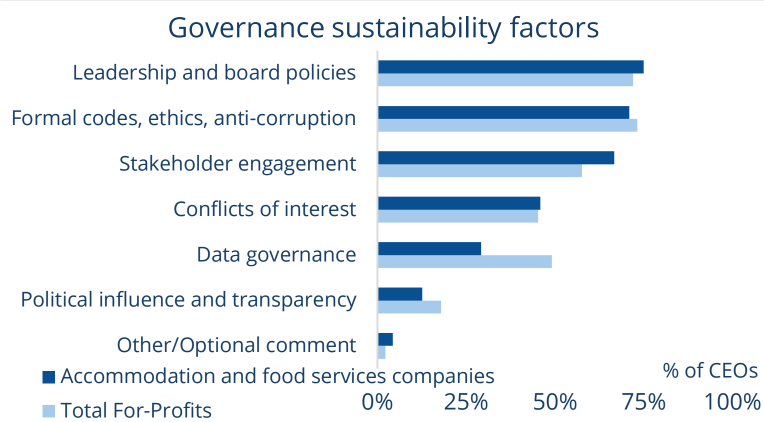
CEOs view product quality and safety (67%) and supply chain resilience (58%) as the primary drivers of long-term product and supply chain value. Accommodation and food services companies are more likely to view diversified supply chains as material.

Material **social** factors influencing strategic priorities and long-term value

CEOs view employee well-being (100%) and employee health and safety (96%) as the primary social value drivers. Accommodation and food services companies are more likely to consider workforce sustainability skills as material.

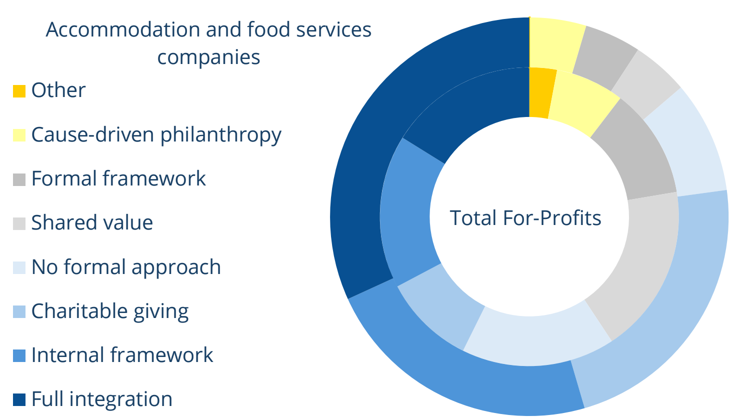
CEOs view customer sustainability satisfaction (83%) and community relations (71%) as the primary social stakeholder drivers of long-term value. Accommodation and food services companies are less likely to view data security and privacy as material.

Material governance factors



CEOs view 'leadership and board policies' (75%) and 'formal codes, ethics, anti-corruption' (71%) as the top governance drivers of value. Accommodation and food services companies are less likely to consider 'data governance' as material.

Approach to sustainability strategy



The most common approach to sustainability is a full integration: sustainability is woven into the fabric of the organisation, embedded in strategy, culture, operations, and innovation (32%).

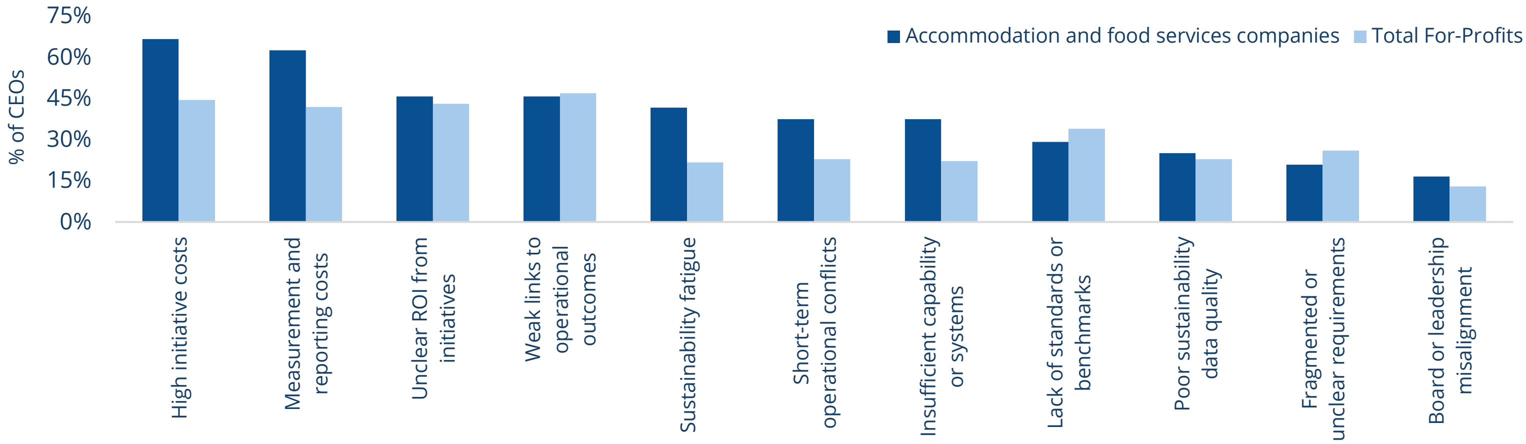
Authors: Susanna Lee (Leadership and Governance Collective), Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

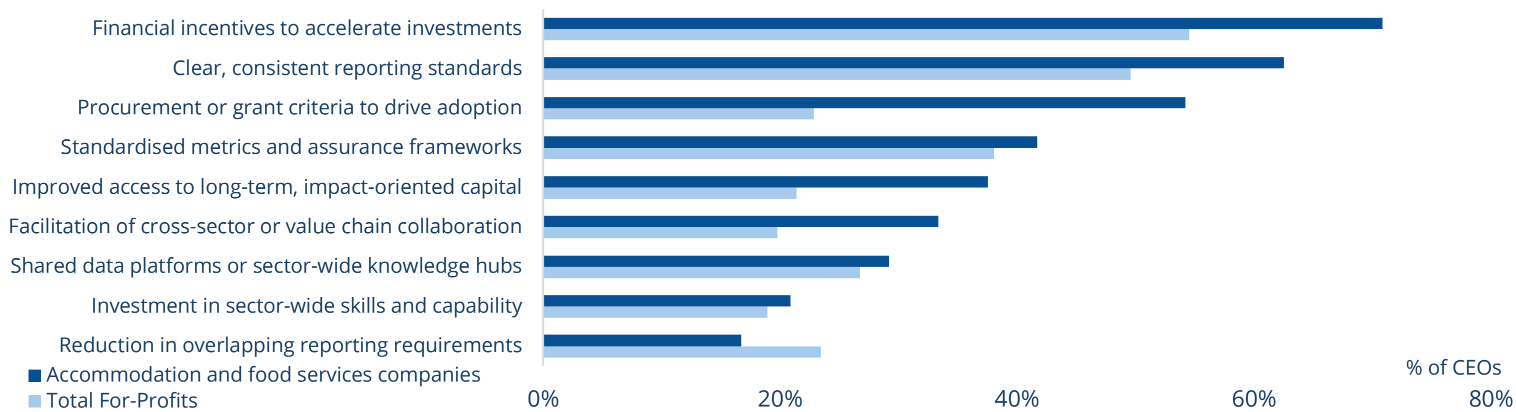
Accommodation and food services: 24 CEOs

Key barriers to integrating sustainability into strategy and operations



Organisations see high initiative costs (67%) as the most common barrier to integrating sustainability into strategy and operations, followed by measurement and reporting costs (63%) and unclear ROI from initiatives (46%). CEOs in accommodation and food services companies were 22 percentage points more likely than total for-profits to see high initiative costs as a barrier.

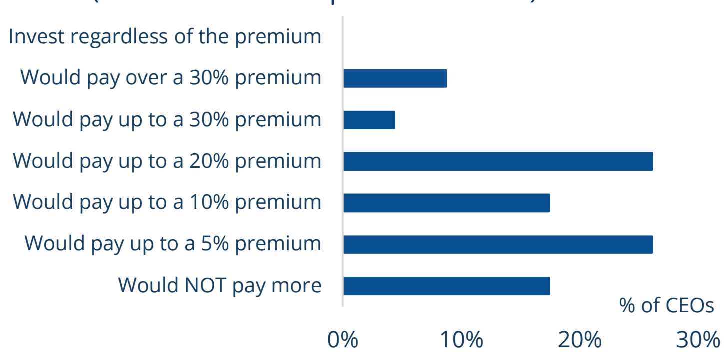
Government or industry body actions that most support sustainability goals



Based on selection frequency, CEOs identify financial incentives to accelerate investments (71%) and clear, consistent reporting standards (63%) as the most important actions government or industry bodies can take to support sustainability goals, followed by procurement or grant criteria to drive adoption (54%). CEOs in accommodation and food services companies were 31 percentage points more likely than total for-profits to see procurement or grant criteria to drive adoption as important.

Willingness to pay for greener outcome

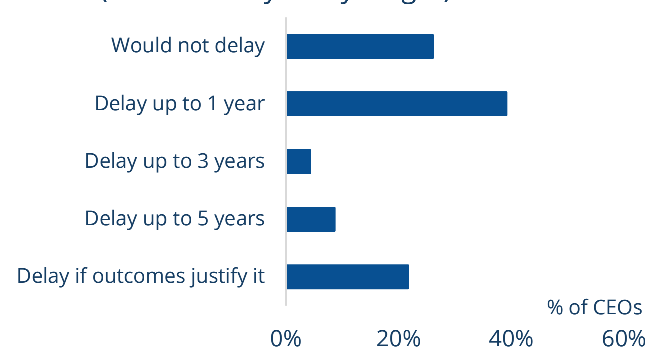
Greener versus conventional options (% of CEOs across premium levels)



43% of CEOs would pay a moderate premium (5%–10%) for greener technology: 39% would pay a premium of over 20%, while 17% would not pay more. CEOs in accommodation and food services companies were 8 percentage points more likely than total for-profits to say they would pay up to a 5% premium.

Tolerance for sustainable project delays

Time delay for environmental or social gains (% of CEOs by delay length)



Most CEOs tolerate short delays for higher environmental or social gains: 39% up to 1 year, 13% up to 3–5 years, and 26% would not delay. CEOs in accommodation and food services companies were 17 percentage points less likely than total for-profits to say they would not delay.

Authors: Susanna Lee (Leadership and Governance Collective), Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

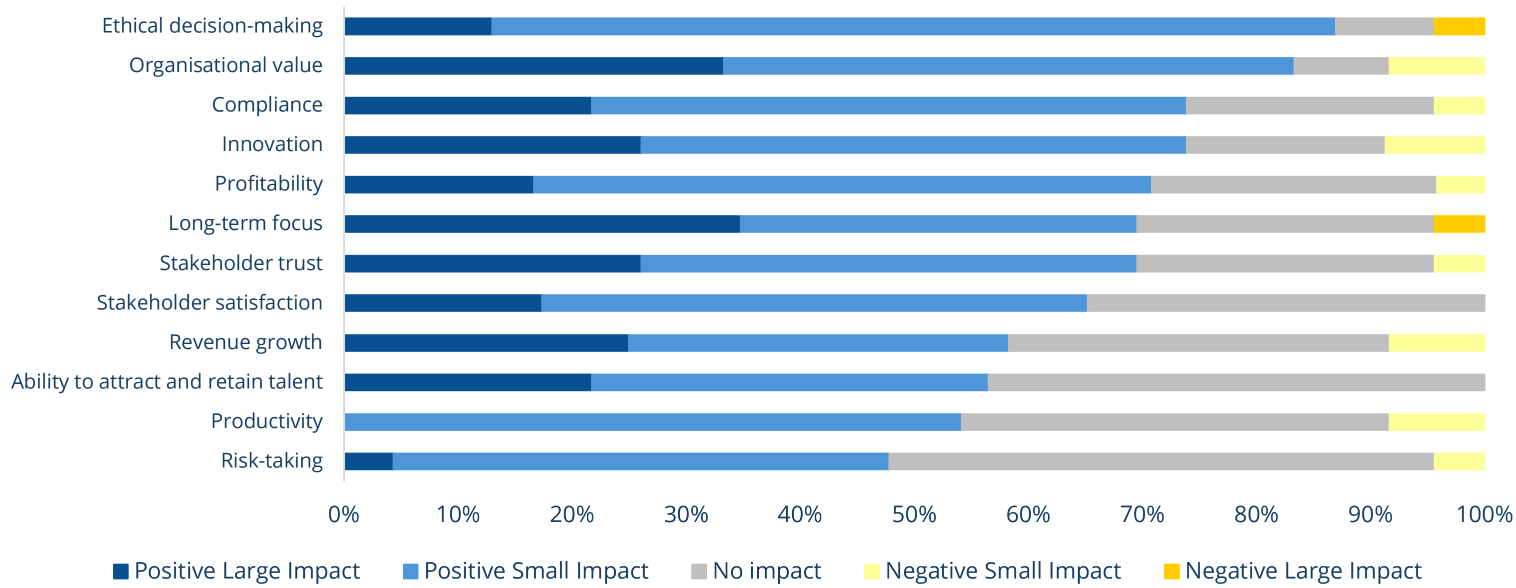
Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

Accommodation and food services: 24 CEOs

Summary: Overall influence on long-term organisational performance

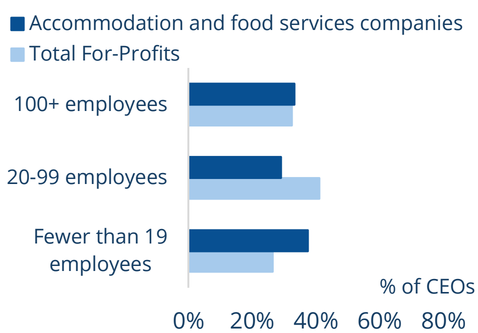
Impact of environmental, social and governance sustainability on factors



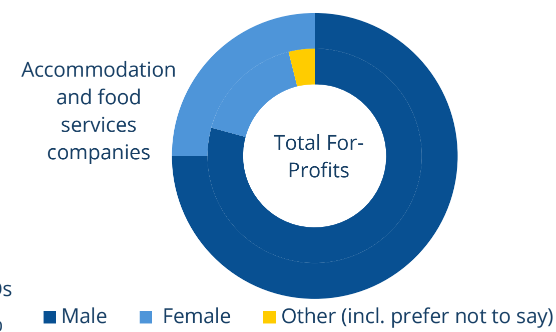
ESG sustainability positively impacts long-term performance, particularly ethical decision-making and value creation. CEOs in accommodation and food services companies were 14 percentage points more likely than total for-profits to say their ESG approach positively impacts ethical decision-making.

Demographics: Accommodation and food services CEOs and Boards

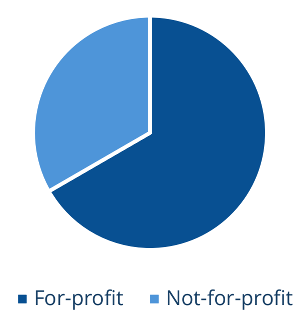
Number of employees



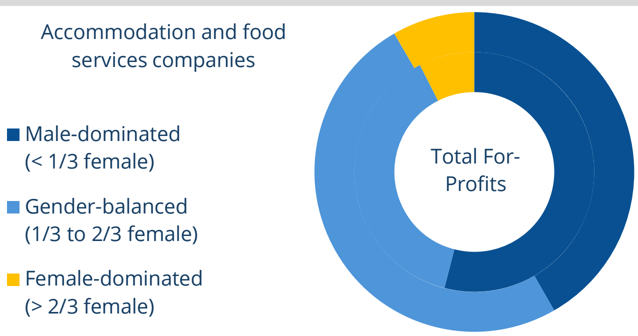
CEO gender identity



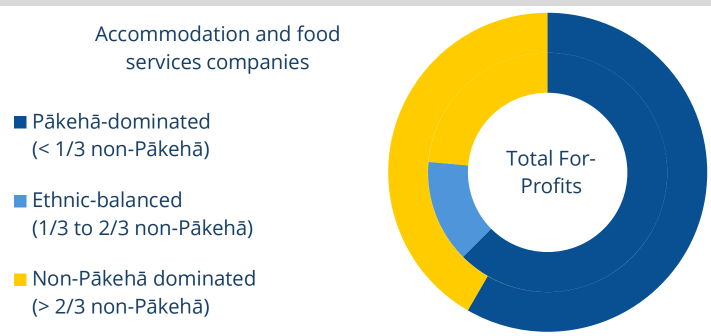
For-profit / not-for-profit



Female board representation



Ethnic board representation



Women comprise 47.4% of the NZ workforce (Household Labour Force Survey, June 2023, highlighting the importance of examining the systemic barriers that limit their progression to leadership and governance roles.

The 2023 NZ Census showed 47% identify as either Māori (17.8%), Pasifika (8.9%), Asian (17.3%), or other (3%), with 53% primarily NZ European/Pākehā. Boards do not reflect this, emphasising the need to understand the barriers.

Authors: Susanna Lee (Leadership and Governance Collective), Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND