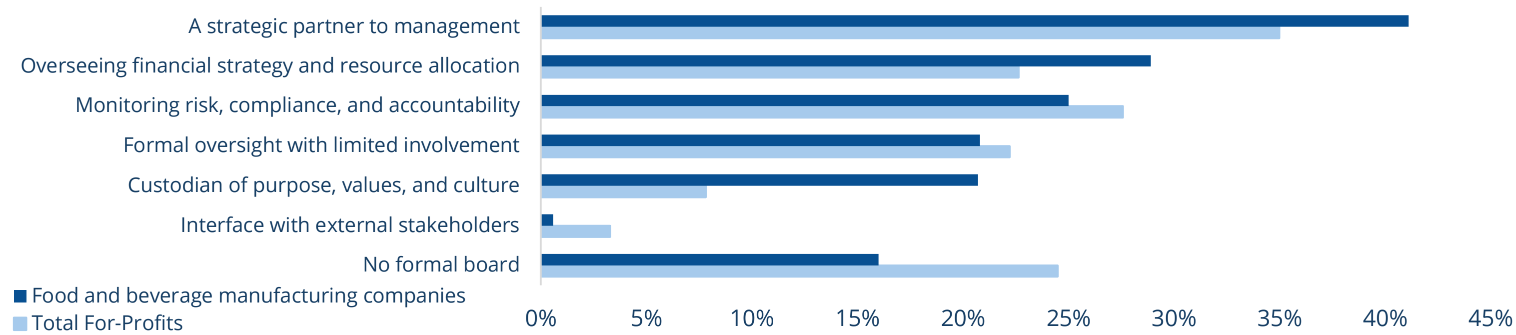
Food and beverage manufacturing: 25 CEOs

June 2026

Section 1: Purpose-led Governance and Board Leadership

Primary Purpose of Board



CEOs most frequently identify their board's primary purpose as a strategic partner to management (41%), followed by overseeing financial strategy and resource allocation (29%). CEOs could select up to two roles, as boards may have more than one primary purpose (total selections >100%). Food and beverage manufacturing companies were 13 percentage points more likely than total for-profits to report custodian of purpose, values, and culture 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 27% 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 (60%) and aligns composition to reflect skills and expertise for long-term strategy oversight (35%). In contrast, fewer report that their board structure ensures culture aligns with strategy and purpose (20%) and aligns composition to reflect the gender and ethnic diversity of stakeholders (0%), highlighting an opportunity to strengthen how board structures support broader organisational priorities. Food and beverage manufacturing companies are 21 percentage points less likely to report that their board fully aligns composition to reflect the gender and ethnic diversity of stakeholders.

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

Leadership and Governance Collective

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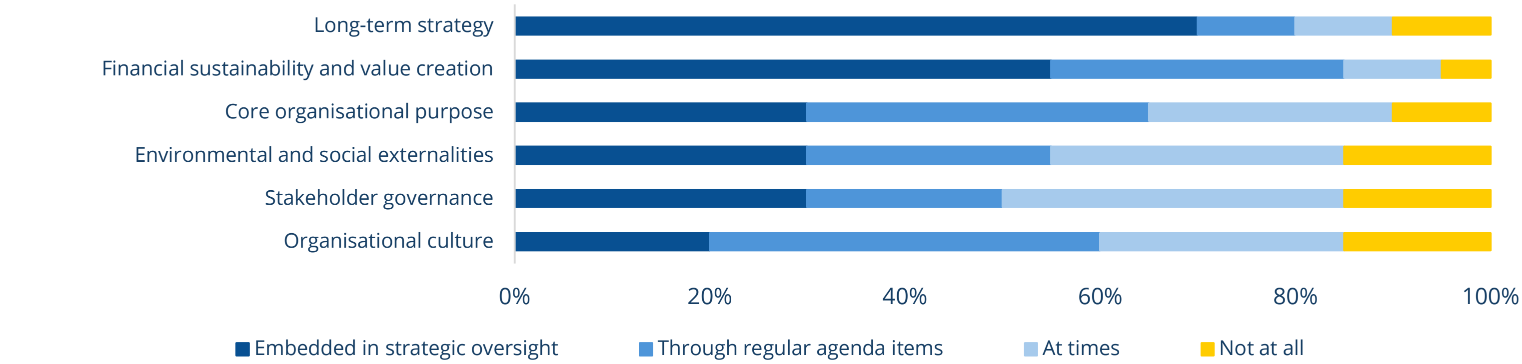
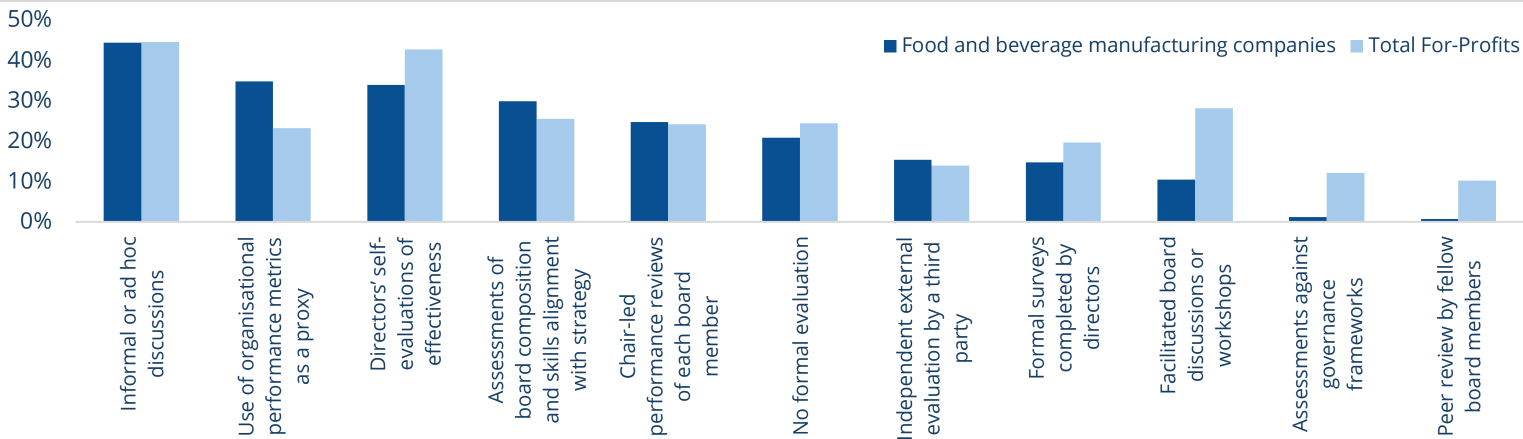
Extent of formal board oversight across key areas



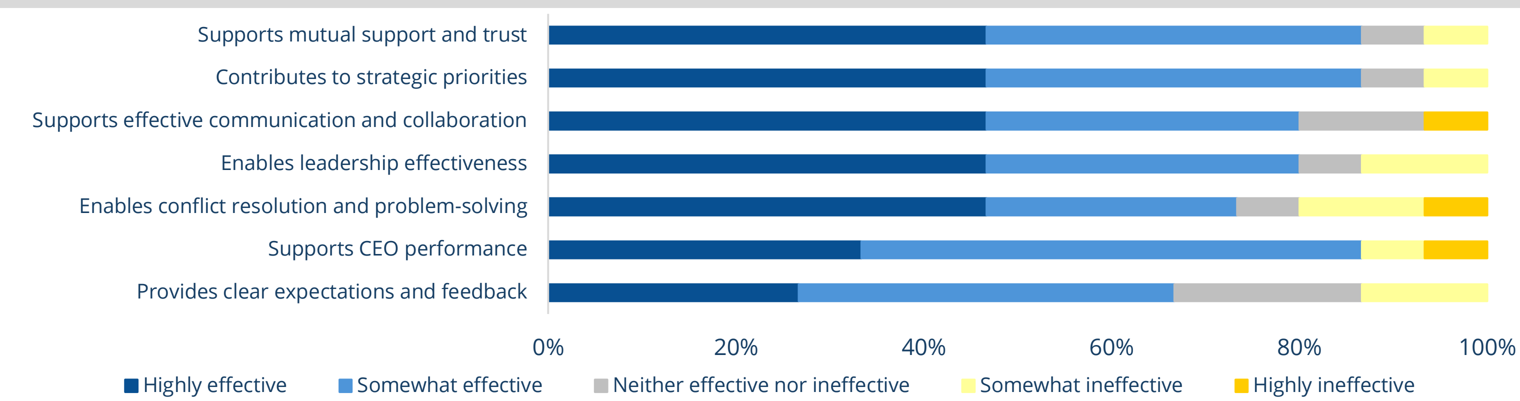
Many boards embed oversight of long-term strategy (70%), financial sustainability and value creation (55%), and core organisational purpose (30%) within strategic oversight. However, fewer boards embed environmental and social externalities (30%), stakeholder governance (30%), and organisational culture (20%), highlighting an opportunity for organisations to more consistently integrate factors that influence strategy, risk, and long-term value. Food and beverage manufacturing companies are less likely to report that their board embeds core organisational purpose 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 44% relying on informal or ad hoc discussions and relying on the 35% use of organisational performance metrics as a proxy, many boards have an opportunity to strengthen oversight and better enable organisational performance by adopting more formal, objective evaluation methods. Food and beverage manufacturing companies are less likely to rely on facilitated board discussions or workshops.

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: 47% of CEOs rated the chair ''highly effectively'' 'supports mutual support and trust', followed by 'contributes to strategic priorities' (47%), and 'supports effective communication and collaboration' (47%). The lower ratings for 'supports CEO performance' 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
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Board effectiveness in enabling organisational purpose

Even some of the strongest boards have room for improvement: 39% of CEOs rate their board as 'highly effective' in supporting the right level of strategic risk taking, followed by 32% in supporting long-term orientation, and 32% in supporting environmental sustainability initiatives. More than 61% 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. Food and beverage manufacturing companies are less likely than total for-profits to rate highly on 'supporting oversight of compliance and organisational risks' 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 52% highlighting enhanced alignment between board members on organisational priorities, 38% provide stronger support for the long-term strategic plan, and 33% more diverse skills and expertise on the board. Food and beverage manufacturing companies are 23 percentage points more likely than total for-profits to identify 'enhanced alignment between board members on organisational priorities 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

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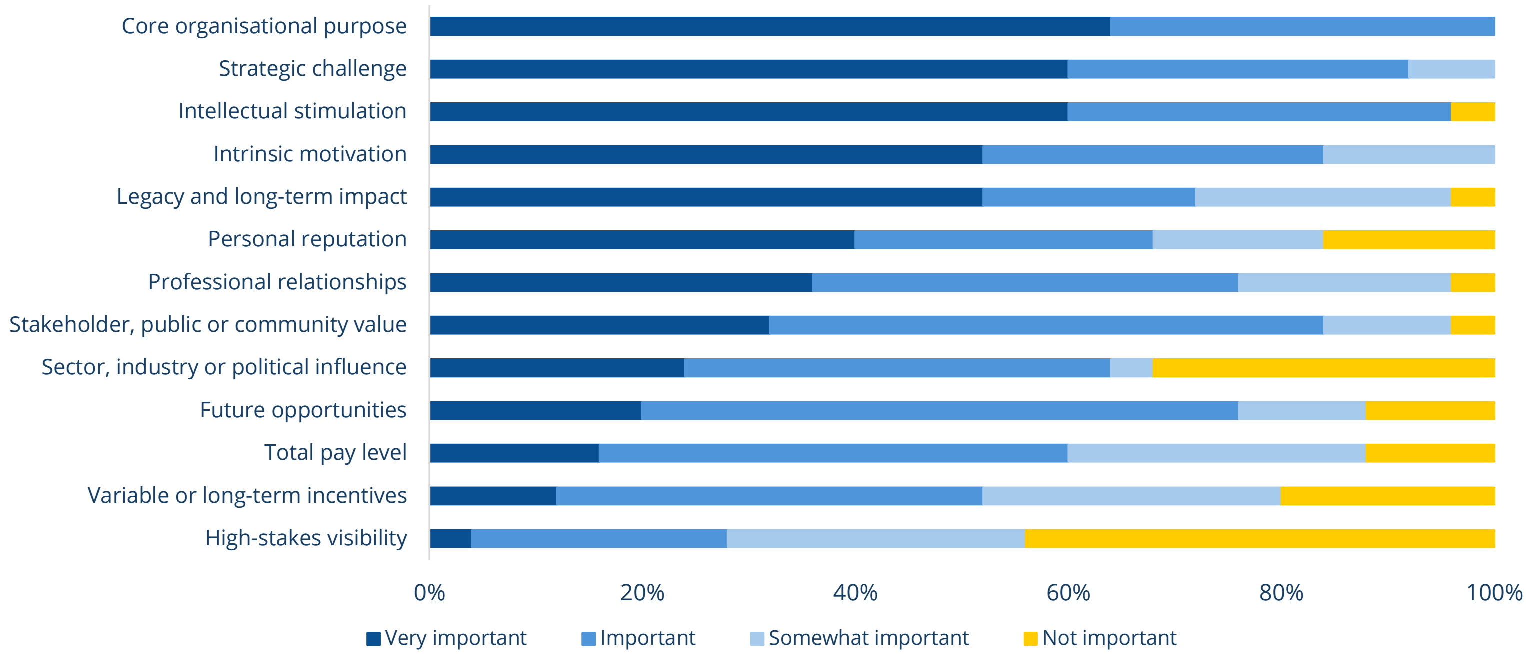
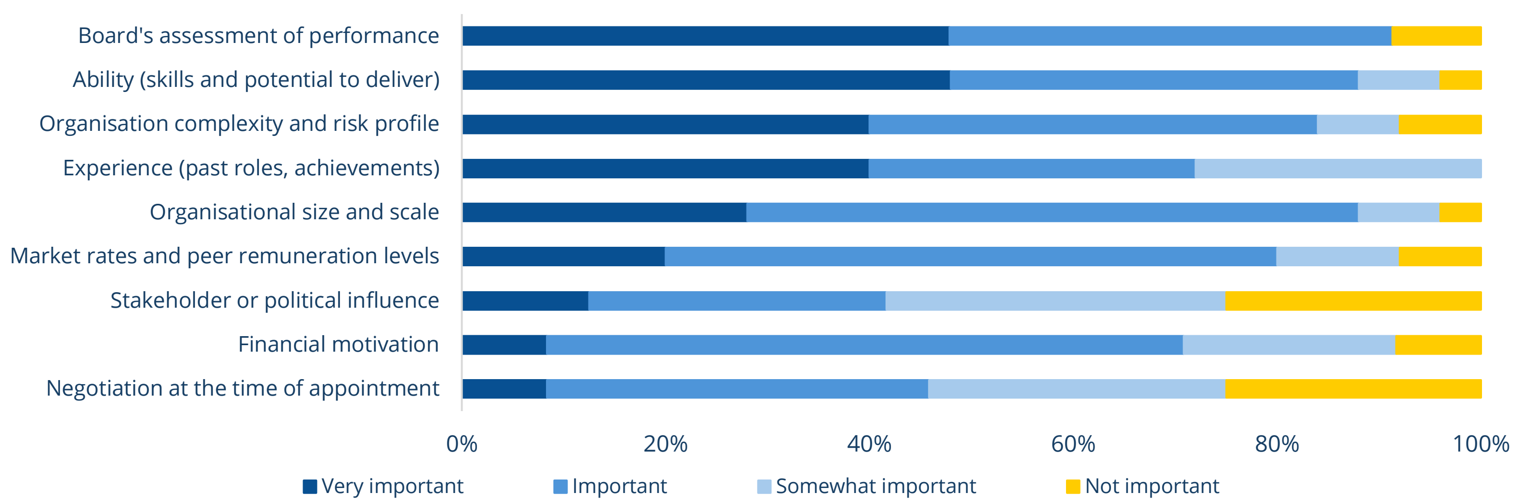
Section 2: CEO Personal Motivation, Values, and Alignment

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, 64% of CEOs rated core organisational purpose as very important, followed by strategic challenge (60%) and intellectual stimulation (60%), whereas only 12% rated variable or long-term incentives and 4% rated high-stakes visibility 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, 48% rating board's assessment of performance, 48% ability (skills and potential to deliver) and 40% organisation complexity and risk profile as very important determinants of pay, compared with 13% for stakeholder or political influence, 8% for financial motivation and 8% for negotiation at the time of appointment. CEOs view remuneration as recognition of the strategic value they are expected to create and the risks they assume in delivering organisational outcomes. Food and beverage manufacturing companies are 19 percentage points less likely than total for-profits to consider the ability (skills and potential to deliver) as a key determinant.

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

Leadership and Governance Collective

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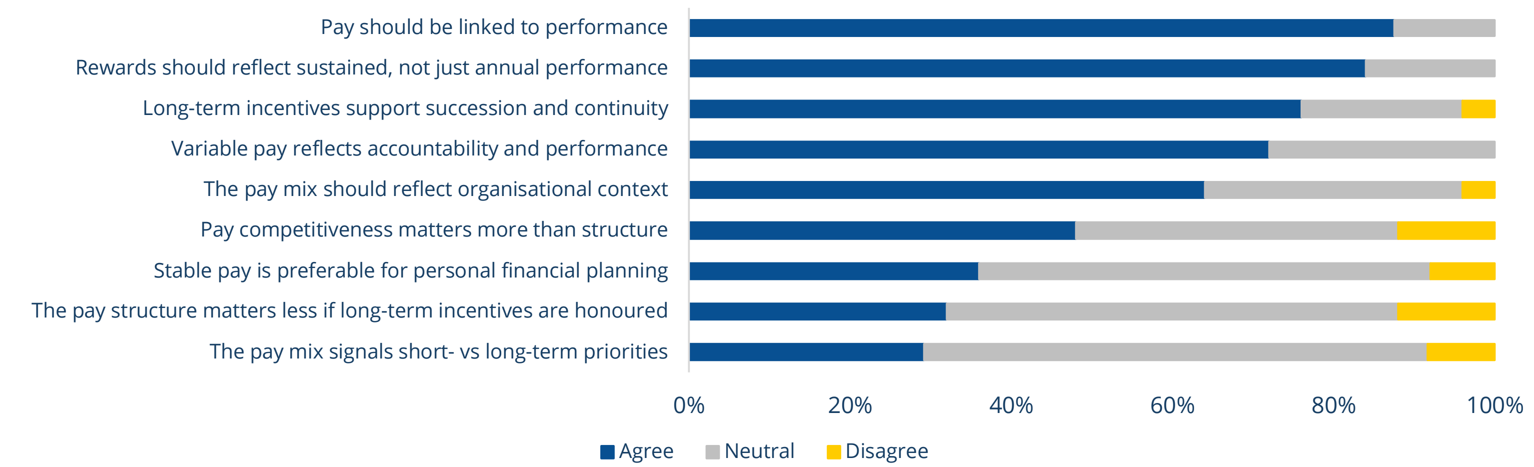
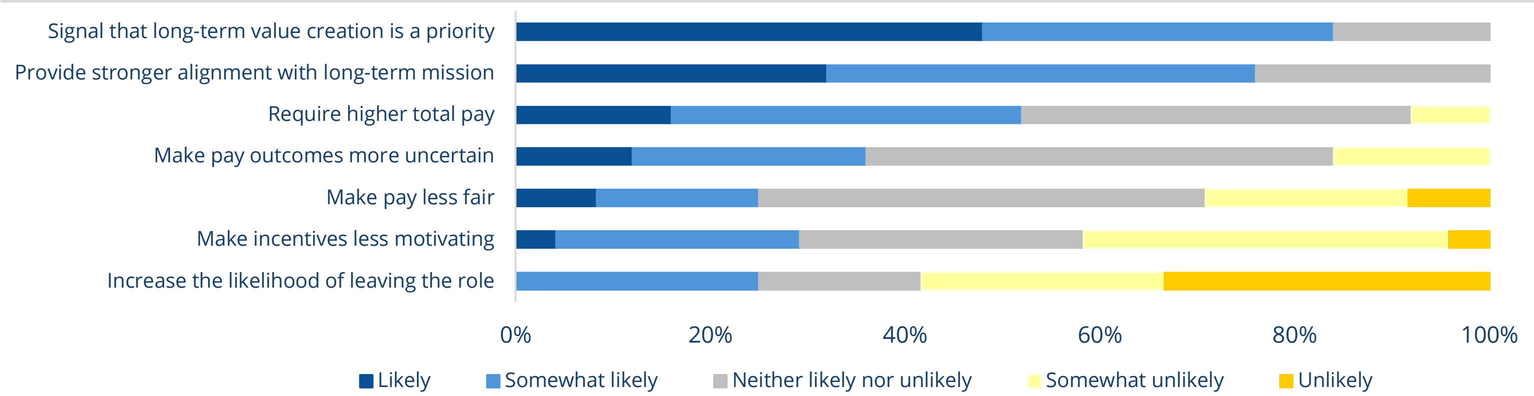
CEO's views on fixed and variable pay



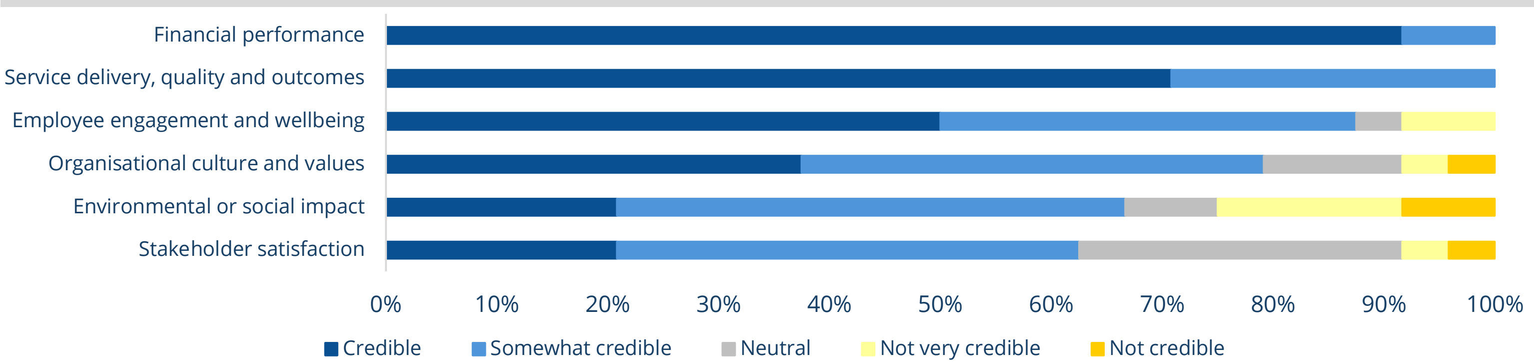
Most CEOs agree that 'pay should be linked to performance' (88%), that 'rewards should reflect sustained, not just annual performance' (84%), and that 'long-term incentives support succession and continuity' (76%). In comparison, CEOs are most neutral on 'the pay mix signals short- vs long-term priorities' (63%) and on whether 'the pay structure matters less if long-term incentives are honoured' (56%), 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' (84%) and 'provide stronger alignment with long-term mission' (76%). 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'. Many 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 'financial performance' (92%) and 'service delivery, quality and outcomes' (71%), moderately credible for 'employee engagement and wellbeing' (50%) and 'organisational culture and values' (38%), and least credible for 'environmental or social impact' (21%) and 'stakeholder satisfaction' (21%). Many see these measures as somewhat credible, with very few rating any measure as not credible. Food and beverage manufacturing companies are 11 percentage points more likely than total for-profits to agree that financial performance is a credible and fair way to assess CEO performance.

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Leadership and Governance Collective
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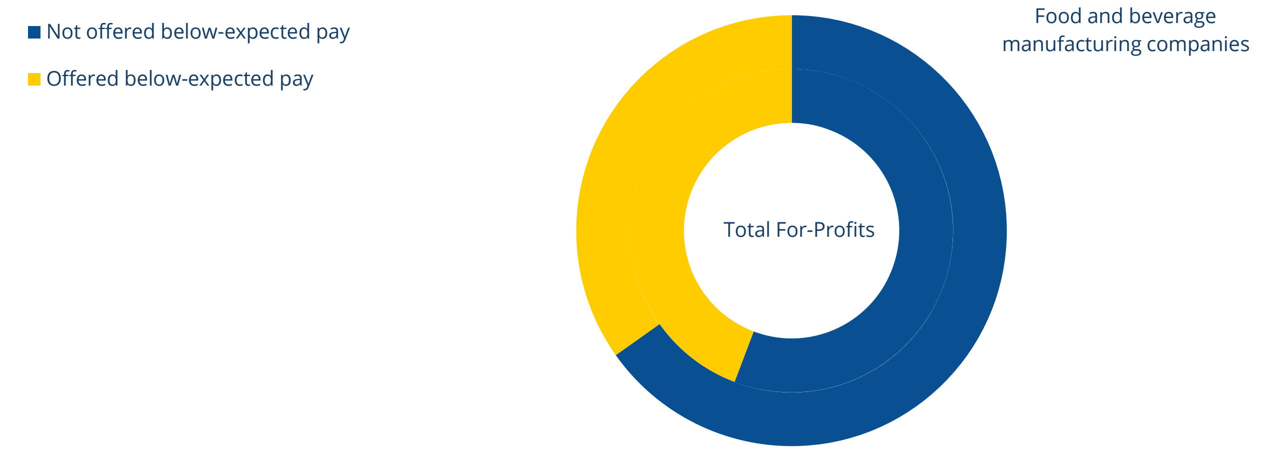
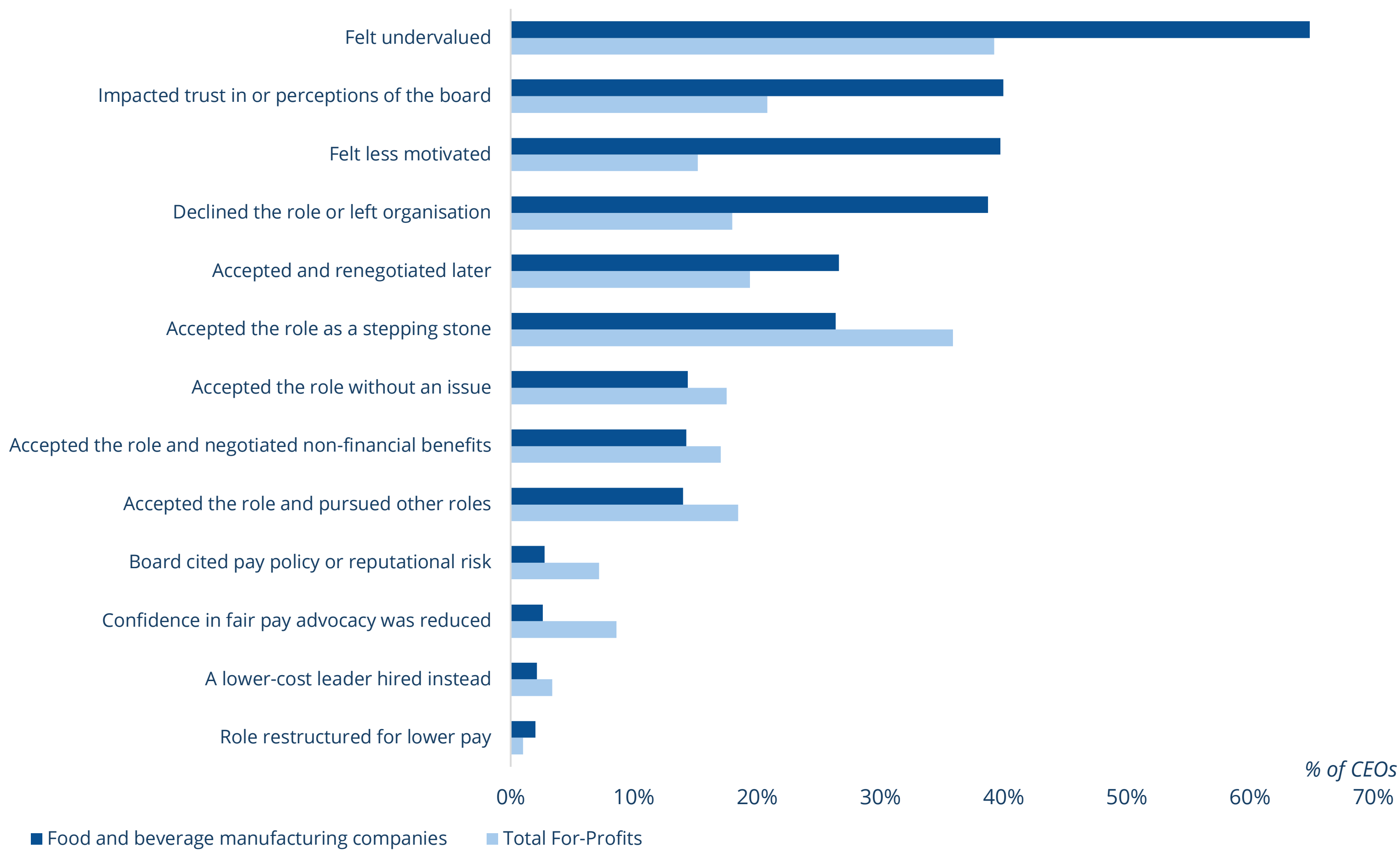
CEOs offered below-expected remuneration during their time in leadership



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, 32% of CEOs reported experiencing total pay offers below what they felt was appropriate, often leading to career-management responses, whereas 60% did not. CEOs in food and beverage manufacturing companies were 12 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 impacted trust in or perceptions of the board (40%), 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 food and beverage manufacturing companies were 25 percentage points more likely than total for-profits to note that they felt less motivated.

Authors: Susanna Lee (Leadership and Governance Collective),
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Leadership and Governance Collective
TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
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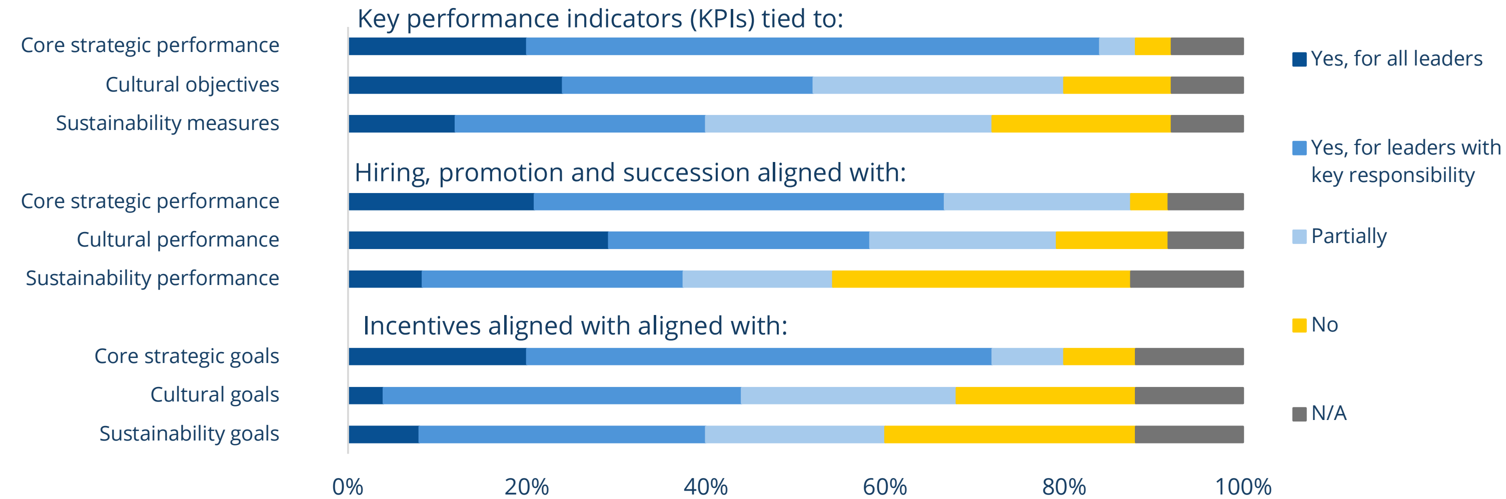
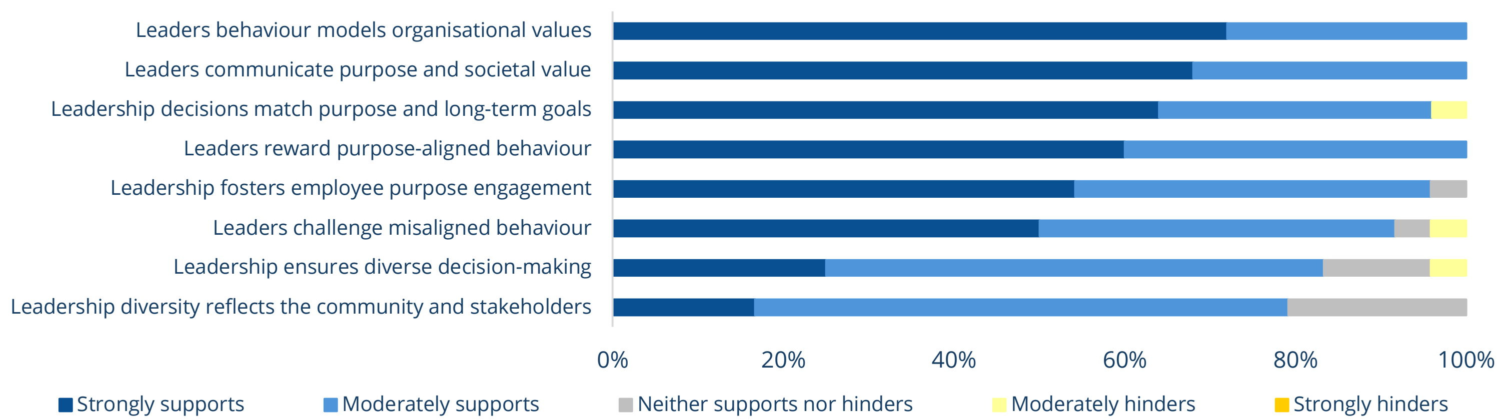
Section 3: Executive and Senior Leaders Signals, Pay and Incentives

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



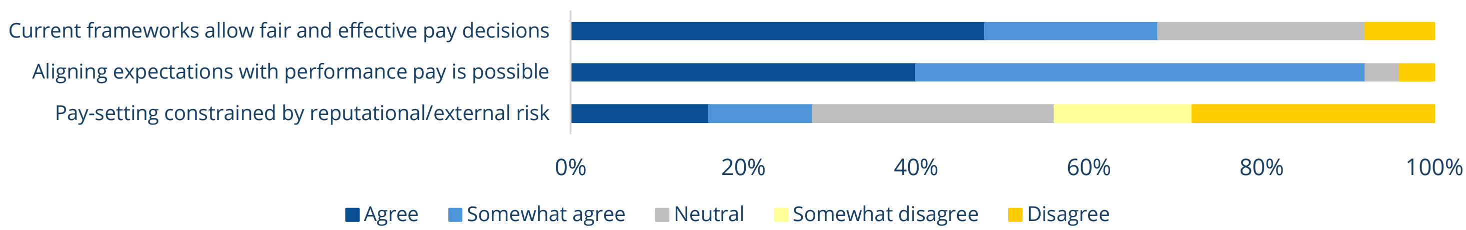
Leadership incentives, KPIs and succession decisions aligned with sustainability, culture and strategy are social and governance mechanisms as they determine how effectively leadership behaviour is shaped, monitored and held accountable for delivering organisational purpose and sustained value creation. 67%–84% of CEOs integrate core strategic performance into executive hiring, promotion, succession and KPIs, compared with 52%–58% for culture and 38%–40% 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 50% and 72% of CEOs report that senior leaders strongly support organisational purpose through communication, modelling, decision-making and behavioural reinforcement. In comparison, only 25% believe leadership ensures diverse decision-making, and 17% say leadership diversity reflects the community and stakeholders, 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. 68% of respondents agree or somewhat agree that current frameworks support fair and effective pay decisions, and 92% agree or somewhat agree that expectations can be aligned with performance pay. In contrast, 28% 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

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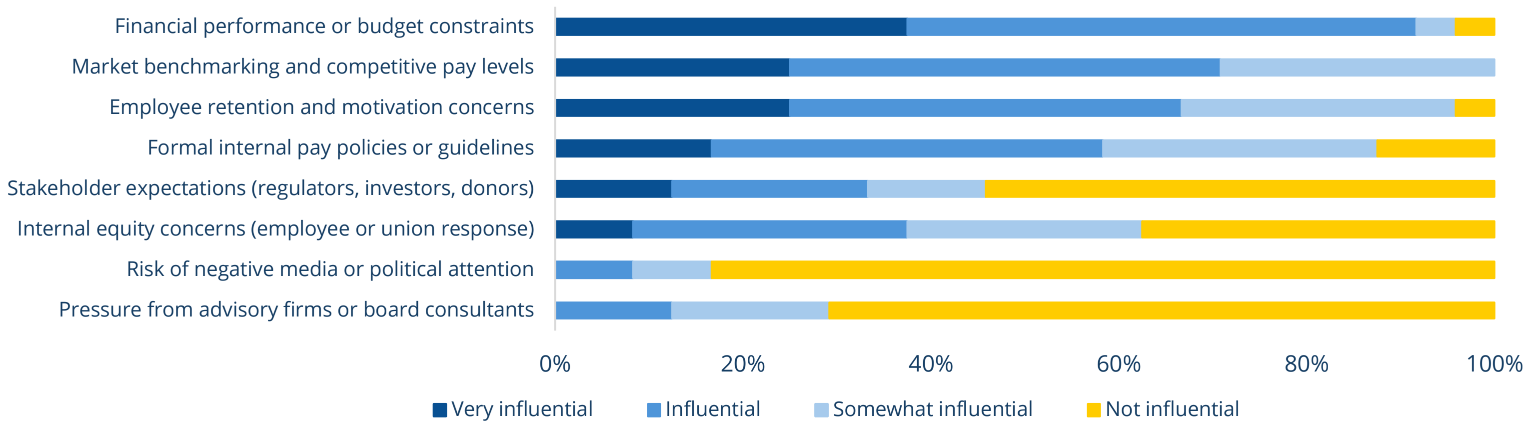
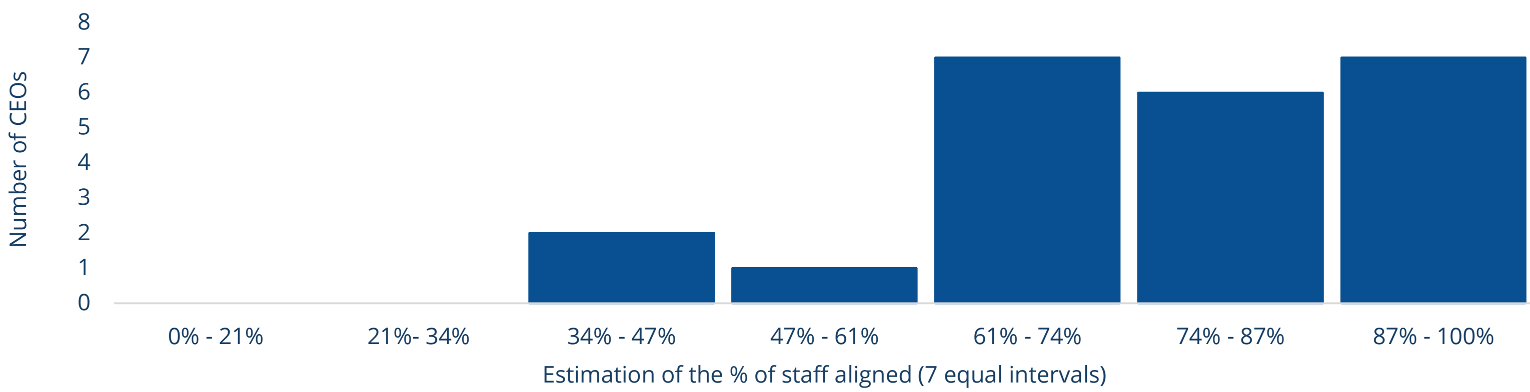
Factors influencing executive or senior leader pay decisions



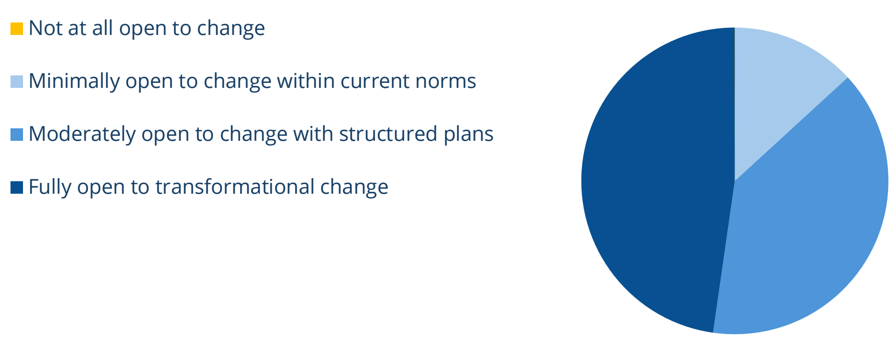
Executive and senior leader pay decisions are driven primarily by governance factors, including financial performance, benchmarking, stakeholder expectations and formal pay policies, which reflect how boards exercise oversight, manage accountability and align remuneration with organisational objectives. 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 food and beverage manufacturing companies were 13 percentage points less 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 74% 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 39% favouring structured change and 48% 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 food and beverage manufacturing companies were 16 percentage points more likely than total for-profits to be fully open to transformational change.

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Professor Claire Matthews and Dr Jeffrey Stangl (Massey University)

Leadership and Governance Collective

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Section 4: Sustainability Strategy and Investment Priorities

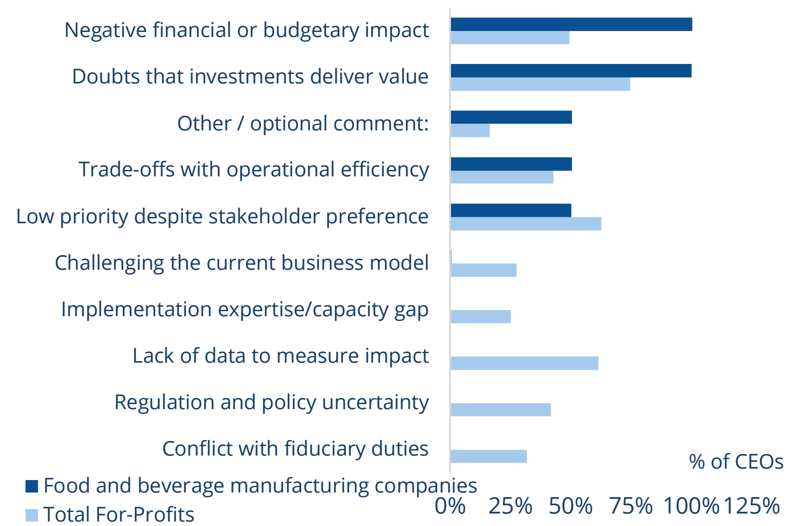
Impact of **environmental** and **social investments** on organisational value

The majority of CEOs (92%) believe investing in environmental and social practices enhances their organisation's value, while 8% say it does not. This highlights that most 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 food and beverage manufacturing companies were 11 percentage points more likely than total for-profits to believe these practices add value.

Reasons sustainability adds value

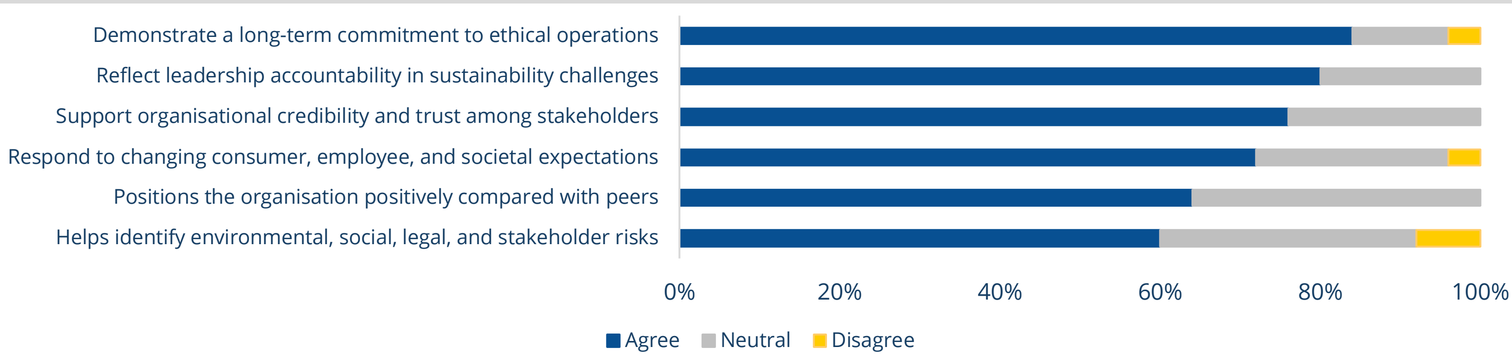
92% of CEOs say sustainable practices enhance their organisation's value, primarily due to ethical responsibility (83%) and integration into strategy (70%). CEOs in food and beverage manufacturing companies were 19 percentage points more likely than total for-profits to believe these practices aid in integration into operations.

Sustainability does not add value due to:



8% of CEOs do not believe that sustainable practices enhance organisational value, primarily due to negative financial or budgetary impact (100%) or doubts that investments deliver value (100%). CEOs in food and beverage manufacturing companies were less a likely to reference lack of data to measure impact.

Agreement with statements on sustainable business practices



The majority of CEOs agree that sustainable practices demonstrate a long-term commitment to ethical operations (84%), reflect leadership accountability in sustainability challenges (80%) and support organisational credibility and trust among stakeholders (76%). 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

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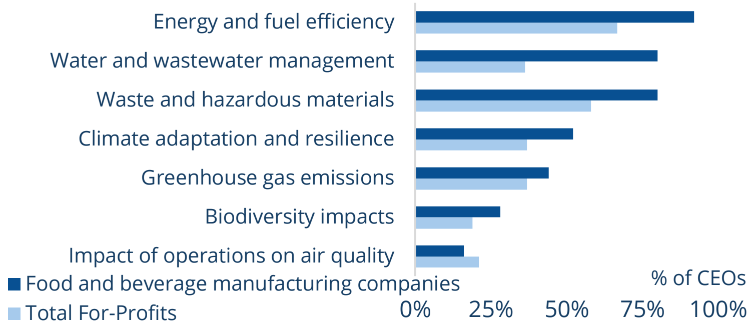
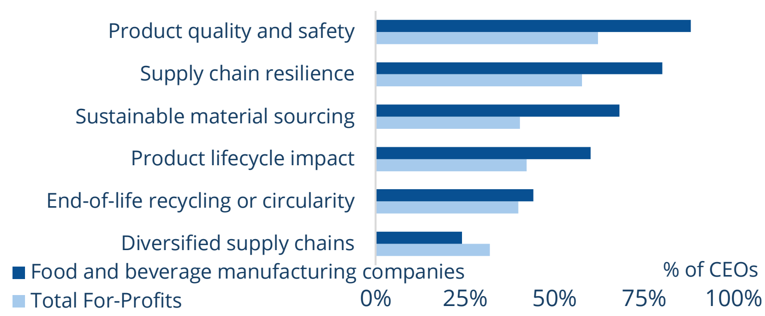
Material **environmental** factors driving strategic priorities and long-term value

Environmental sustainability factors



Food and beverage manufacturing companies consider energy and fuel efficiency (92%) and water and wastewater management (80%) as the most material drivers of long-term environmental value.

Product and supply chain sustainability factors



Food and beverage manufacturing companies view product quality and safety (88%) and supply chain resilience (80%) as the most material drivers of long-term product and supply chain value.

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

Workforce sustainability factors

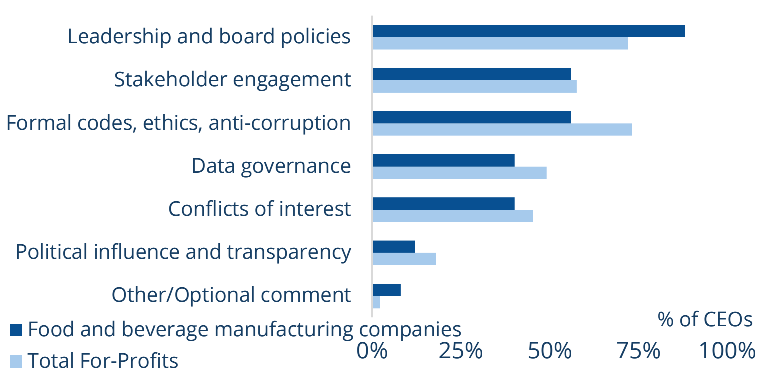
CEOs view employee health and safety (96%), employee well-being (92%) and leadership and succession planning (80%) as the primary workforce sustainability value drivers. Food and beverage manufacturing companies are more likely to consider labour relations as material.

Stakeholder sustainability factors

CEOs view customer sustainability satisfaction (72%) and responsible marketing (60%) as the primary social stakeholder drivers of long-term value. Food and beverage manufacturing companies are more likely to view fair disclosure and labelling as material.

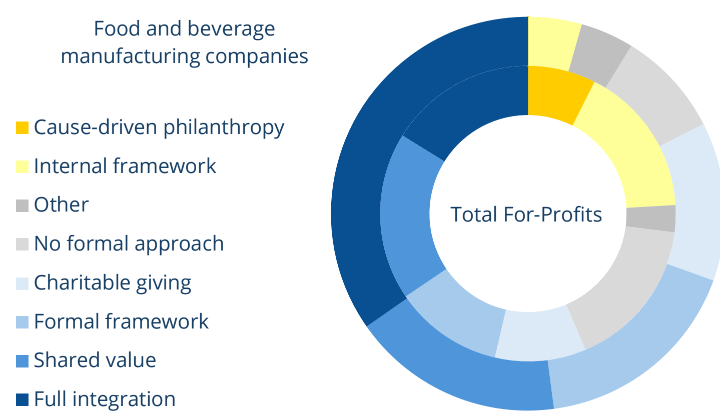
Material governance factors

Governance sustainability factors



CEOs view 'leadership and board policies' (88%) and 'stakeholder engagement' (56%) as the primary governance drivers of long-term value. Food and beverage manufacturing companies are less likely to consider 'formal codes, ethics, anti-corruption' as material.

Approach to sustainability strategy



The most common approach to sustainability is full integration: sustainability is woven into the fabric of the organisation, embedded in strategy, culture, operations, and innovation (35%).

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Leadership and Governance Collective
TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
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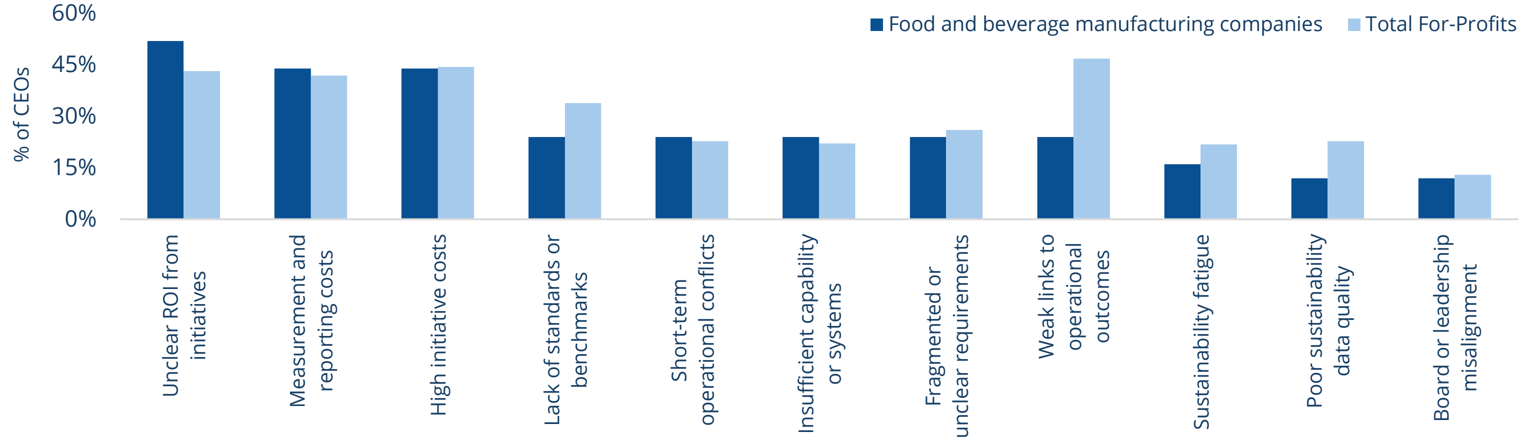
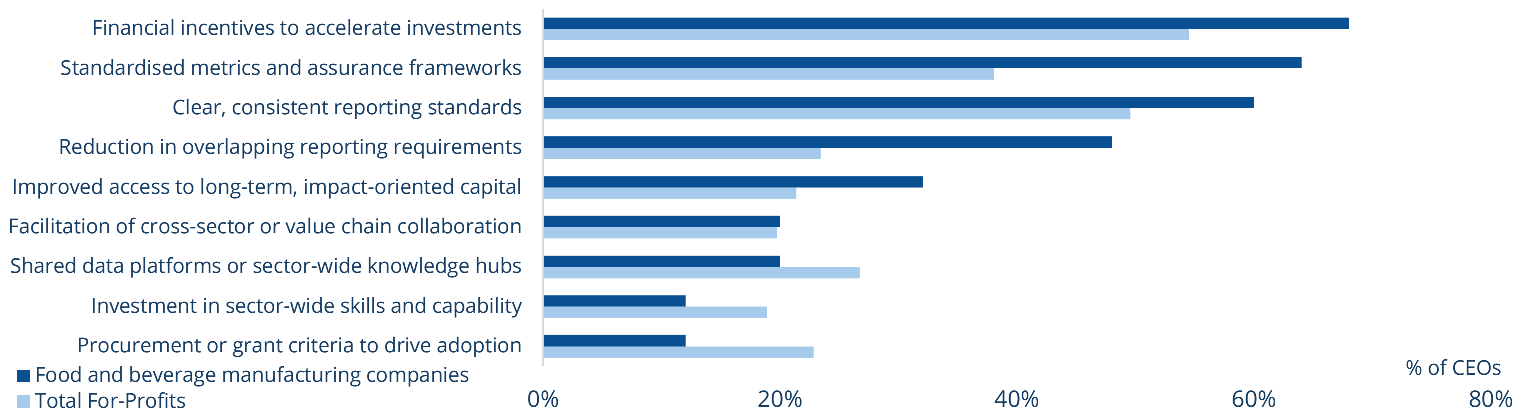
Key barriers to integrating sustainability into strategy and operations



Organisations see unclear ROI from initiatives (52%) as the most common barrier to integrating sustainability into strategy and operations, followed by measurement and reporting costs (44%) and high initiative costs (44%). CEOs in food and beverage manufacturing companies were 23 percentage points less likely than total for-profits to see weak links to operational outcomes as a barrier.

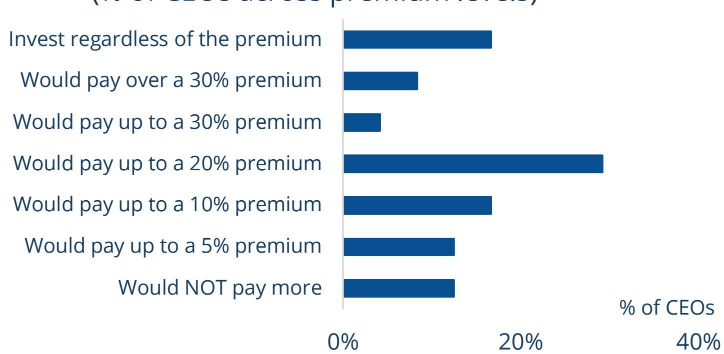
Government or industry body actions that most support sustainability goals



Based on selection frequency, CEOs identify financial incentives to accelerate investments (68%) and standardised metrics and assurance frameworks (64%) as the most important actions government or industry bodies can take to support sustainability goals, followed by clear, consistent reporting standards (60%). CEOs in food and beverage manufacturing companies were 26 percentage points more likely than total for-profits to see standardised metrics and assurance frameworks as important.

Willingness to pay for greener outcome

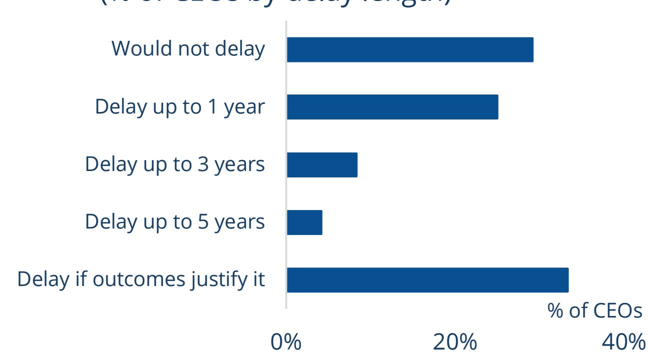
Greener versus conventional options
(% of CEOs across premium levels)



29% of CEOs would pay a moderate premium (5%–10%) for greener technology: 58% would pay a premium of over 20%, while 13% would not pay more. CEOs in food and beverage manufacturing companies were 17 percentage points less likely than total for-profits to say they would pay up to a 10% 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: 25% up to 1 year, 13% up to 3–5 years, and 29% would not delay. CEOs in food and beverage manufacturing companies were 14 percentage points less likely than total for-profits to say they would not delay.

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Leadership and Governance Collective

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
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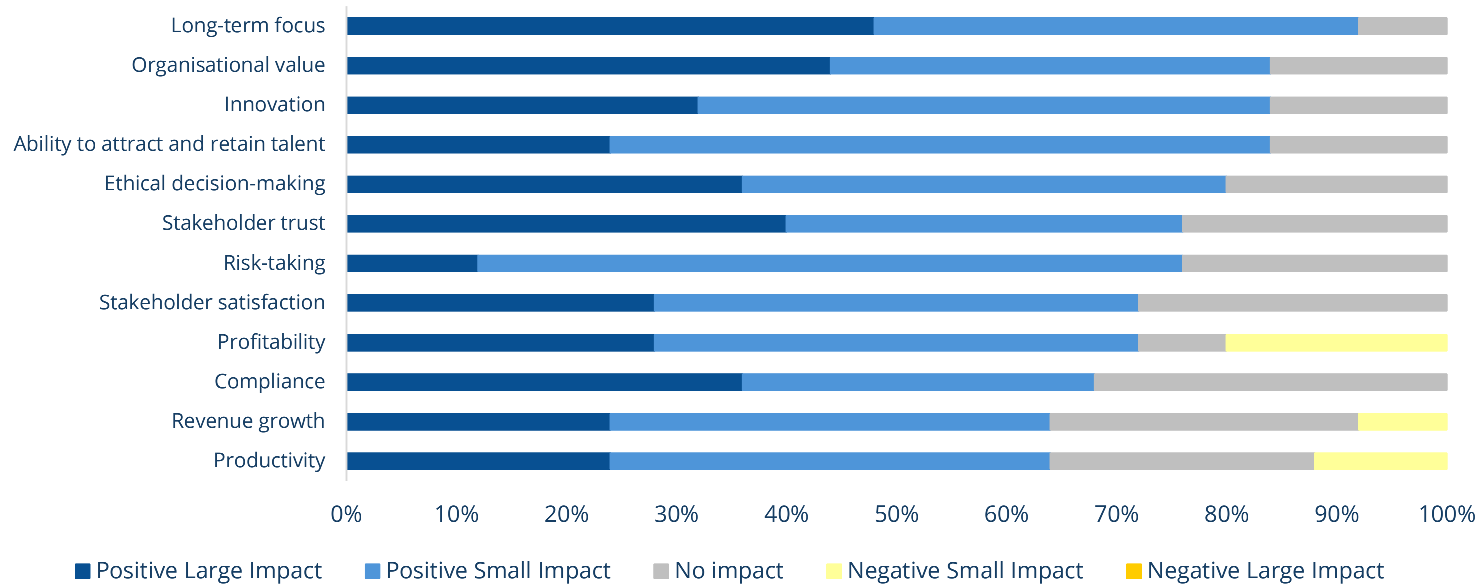
Summary: Overall influence on long-term organisational performance

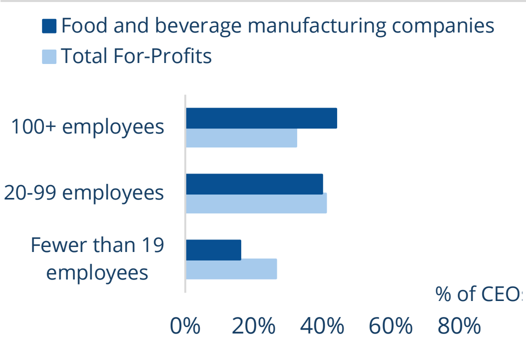
Impact of environmental, social and governance sustainability on factors



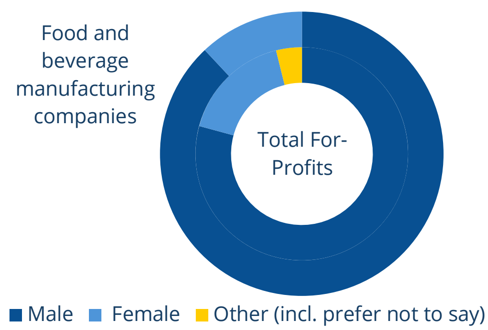
Environmental, social and governance sustainability positively impacts long-term performance, particularly long-term focus and value creation. CEOs in food and beverage manufacturing companies were 24 percentage points more likely than total for-profits to say their ESG approach positively impacts risk-taking.

Demographics: Food and beverage manufacturing CEOs and Boards

Number of employees

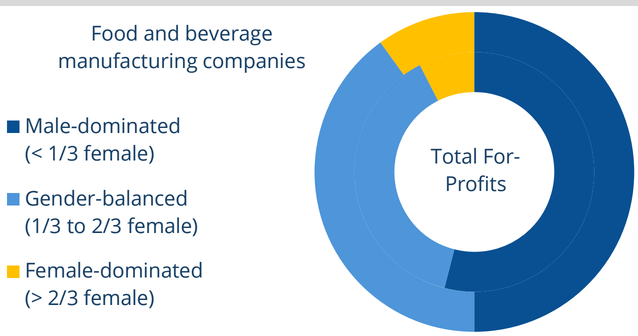


CEO gender identity

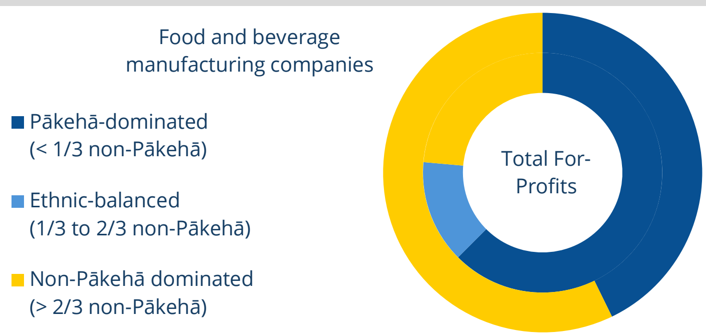


For-profit / not-for-profit

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