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Reimagining Finance Leadership: From Steward to Strategist



Leap Forward Bloom Beyond

Foreword

CFOs as strategists for transformation: Driving growth, innovation, and governance

The velocity of change today requires CFOs to redefine and reimagine their businesses. A testing economic environment, breakneck technological progress and fast-evolving geopolitics mean it is no longer enough for executives to just crunch numbers – they must also be well-rounded leaders with a vision to drive enterprise value and strategic success. The challenges are real, but so are the opportunities they bring for meaningful growth.

In April 2026, Deloitte China hosted the Hong Kong CFO Forum, where some 300 CFOs and finance executives from across sectors, senior government officials and industry representatives shared their perspectives on the future of finance leadership. Through in-depth exchanges, participants gained valuable insights into navigating a complex landscape and capturing the next wave of growth. The discussions made clear that, at a time when resilience and agility are a must, so too is the ability of finance leaders to transform their organisations through better insights, decisions and outcomes.

Drawing on the onsite conversations and survey feedback, this booklet offers finance leaders a lens to consider how their roles are pivoting from stewards to strategists amid the shifting landscape of finance transformation, Chinese enterprises going global, the rise of AI, and sustainability imperatives. I invite you to explore these insights to lead with clarity, confidence, and impact in this new era.



Dora Liu
Deloitte China CEO

China-to-Global (C2G): Hong Kong's Moment

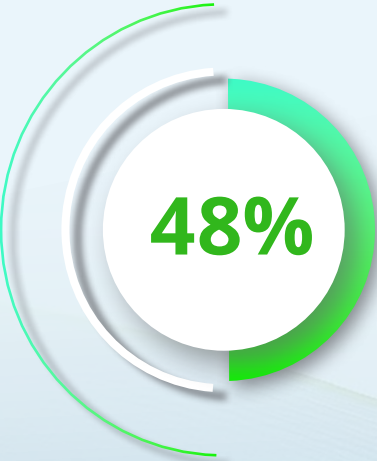
The Generational Opportunity

The appetite among Chinese enterprises for overseas expansion has never been greater, as shifting global dynamics push them to explore new markets and partnerships. While the C2G trend is not recent, intensifying geopolitical tensions have reshaped the outbound equation, casting Hong Kong's role as the critical bridge in a new light. As Chinese enterprises venture into more diverse industries and markets abroad, they must navigate vastly different institutional environments. Hong Kong, with its 'One Country, Two Systems' framework, is precisely the kind of testing ground to ensure compatibility with international rules and adapt their business models before expanding further afield.

To gauge where outbound priorities lie, we conducted a live survey among forum participants. When asked what matters most for organisations to go global, 48%

of respondents identify building strategic partnerships and networks as the top consideration. This is closely followed by strengthening global compliance and regulatory alignment, cited by 43%. Other key focus areas include accessing international capital markets and developing cross-border talent and leadership.

Hong Kong is well placed to address each of these needs. As a 'super connector' and a 'super value adder' between the Chinese Mainland and global markets, the city combines a widely-recognised common law system, an internationally compatible regulatory framework, and a vast pool of professional talent well-versed in cross-border business. On the capital markets front, Hong Kong's advantage is especially pronounced, as numerous listing reforms and a growing suite of cross-border Connect programmes have reinforced the city's position as a trusted platform for capital formation and investment flows.



48%

of respondents say strategic partnerships are the top priority for going global.

Dynamic Planning Amid Uncertainty

Going global is not straightforward for Chinese enterprises. Tariff exposure, export controls and other regulations vary sharply across jurisdictions, and the details carry more weight than many CFOs might anticipate. A company can have a credible outbound investment plan and still find itself exposed, because it made broad assumptions about customs classifications or failed to trace which inputs and technologies in its supply chain fall under restrictions. These are not edge cases – they are recurring blind spots.

The problem is that the rules themselves keep changing. A structure built for today's regulatory environment may be inadequate for tomorrow's landscape. Yet many organisations still approach cross-border planning as a one-off exercise: they seek advice, build a structure, and move on. What is needed instead is the ability to monitor regulatory shifts in real time and adjust accordingly. Organisations that can reconfigure quickly, whether on supply chain routing, entity structure or market exposure, will be far better placed than those locked into rigid, static plans built on assumptions that may no longer hold.



43%

of respondents see global compliance and regulatory alignment as critical in overseas expansion.

AI and the Evolving Role of the CFO

Beyond the Chatbot

As one panellist rightly put it: 'Every company is an AI company now.' Our live survey indicates that 78% of respondents see harnessing new technology capabilities, including AI, as their top priority in driving organisational success over the next two years – ranking highest among all options. In practice, nearly 74% say they are using AI to automate processes and address productivity gaps, while 48% are leveraging it to identify cost reduction opportunities.

The question now is no longer whether to adopt AI, but how deeply it has been integrated into existing systems, processes and data. Using AI as a chatbot is just a start. Instead, the organisations pulling ahead today are those that have moved beyond isolated use cases and begun

embedding AI into core business processes end-to-end – automating financial flows, reconciliations and reporting – so that finance teams are freed from manual work and repositioned as genuine value partners to the business.

Yet the most persistent hurdle is often not the technology, but the culture within the organisation. Simply providing people with tools and expecting adoption rarely works. Scaling AI requires deliberate investment in training, change management and leadership buy-in at every level. ROI rarely comes from pilots; it comes from scaling proven use cases across the organisation. AI should be treated as a capability investment, not a one-off project, and its integration should always be anchored in practical outcomes, strong governance, data integrity and human oversight.

Every company is an AI company now.



Don't Just Use AI: Partner With It

Using AI makes you an operator; partnering with it makes you a strategist. Think of an aircraft: the autopilot handles the mechanics, but it is the captain who sets the course, reads the conditions and navigates the turbulence. The future of finance leadership looks much the same. AI will handle the routine; the CFO's value lies in setting direction, exercising judgement and steering the organisation through uncertainty.

Where, then, is AI set to drive the most impact? Among various finance functions, over 70% of our survey respondents identify financial planning and analysis as the area with the greatest potential for AI agents to create value. Over half point to sales and profitability management, while many also highlight expense management, working capital optimisation, compliance and tax as areas poised for AI-driven transformation.

AI's role extends to global market expansion too: as enterprises scale overseas, AI becomes a tool not just for productivity but for localisation, helping teams on the ground identify which products and services resonate in new markets. The goal is not artificial intelligence alone, but 'amplified intelligence', where human expertise and AI capability reinforce each other.

Data Quality Is Non-Negotiable

None of the above would work without a solid data foundation. Organisations that deploy AI on top of poor-quality data do not solve problems – they scale them. Before building agents or automating workflows, finance leaders must ask harder questions: Is our data reliable enough to support automation? Are access rights and security controls in place? When responsibilities change, are audit trails intact? The next generation of finance leaders will be defined not by their ability to use AI, but by their ability to deploy it reliably and responsibly. As one speaker put it, the key competencies going forward are judgement, interpretation and the ability to generate genuine business insight – and those remain irreducibly human.



of respondents believe AI has the most potential to drive value in financial planning and analysis.

The Sustainability Imperative

The Case for Comparability

Investor demand for sustainability information is growing and will not abate. Fund managers need ESG data from portfolio companies to meet their own regulatory requirements; they also need it to make informed capital allocation decisions. Both drivers point to the same conclusion: comparability is paramount. Without a common language and standardised framework, investors are left reconciling disclosures built on different assumptions, estimates and proxies – a resource-intensive exercise that ultimately undermines the quality of decision-making. The adoption of ISSB standards marks a significant step forward, but the ecosystem still needs to mature. CFOs have a clear role to play in building the data infrastructure necessary for rigorous, comparable reporting, and in pushing for greater methodological consistency.

From Box-ticking to True Integration

ESG reporting is no longer about compliance rates or filling in disclosure frameworks. The focus has moved to how companies genuinely integrate sustainability considerations into business strategy, manage the associated risks, and identify the opportunities that come with them.

IFRS sustainability standards have accelerated this by effectively merging the worlds of finance and sustainability into a single source of truth: a change in carbon data now carries direct financial implications, and what a company tells its regulator must align with what it tells its investors.

For finance leaders, this convergence is translating into concrete action. When asked about their top priorities for integrating sustainability into finance, over half of the survey respondents point to linking financing decisions to sustainability goals, and embedding ESG metrics into financial planning and reporting. Aligning with international disclosure frameworks, building internal sustainability expertise, and investing in carbon reduction initiatives have also been identified as key focus areas.

CFOs are uniquely positioned to drive this translation. Those who can connect ESG performance to financial outcomes – through rigorous cost-benefit analysis, scenario modelling and board-level communication – will be the ones who turn sustainability from a reporting obligation into a genuine source of enterprise value.



>50%

of respondents emphasise sustainability-linked financing and ESG-driven financial planning.

Finance Transformation in a New Era

The CFO as an Architect

CFOs today are no longer simply stewards of financial discipline; they are architects of finance transformation and enterprise value creation. On one hand, they are accelerating the adoption of AI to generate deeper insights and sharpen decision-making. On the other hand, they are redesigning the finance operating model, embedding automation, and building scalable cloud platforms that enable real-time strategic response. Meeting these demands requires not just new technology, but a more integrated transformation roadmap that positions finance as a strategic partner across the entire enterprise.

Transformation as a Strategic Imperative

Finance transformation is sometimes treated purely as a technology initiative, a series of system implementations before returning to business as usual. That framing is outdated and costly. Effective transformation reduces manual efforts and decision latency within organisations,

limits inefficiency and duplication, and unlocks capacity for strategic work. Outdated systems, by contrast, creates hidden costs and erodes the finance function's deliver value. The economic logic is straightforward: successful finance transformation improves decision quality, accelerates insight delivery, and strengthens organisational agility over time. Capital flows to companies that demonstrate enterprise performance, not those pursuing technical upgrades disconnected from business priorities.

A Collective Capability

The challenges facing businesses today – economic headwinds, geopolitical tensions, technological disruption, ESG pressures – demand a finance function capable of integrating complexity and enabling coordinated response. Finance leaders are uniquely placed to lead this transformation: translating data into decisions, embedding governance into operating models, and ensuring that transformation initiatives deliver sustained value. In this new era, the CFO's role is not simply to report on what has happened, but to help shape what comes next.

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