VISION 2025

Global CFO and Investor Outlook Survey

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Teneo®

01 Foreword



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At the end of last year, we conducted our annual Vision 2025: CEO and Investor Outlook Survey. Given the rapid pace of change around the world, respondents suggested that we also mine the views of CFOs, given their key role in capital allocation and financial strategy.

In response, and amidst one of the most consequential periods for global financial markets and businesses in recent memory, we took the pulse of 132 global CFOs and 200 institutional investors representing more than $16.7 trillion USD in combined market cap and AUM to better understand the actions they are taking now—and where they see the world going next.

CFOs and the companies they serve have faced unprecedented economic and geopolitical shifts in recent months. They must navigate a new operating reality that includes heightened uncertainty around global trade, tariffs, market volatility and a changing regulatory and political environment. Institutional investors are also grappling with this new atmosphere—and how to find opportunities in the face of uncertainty.

CFOs are split by region on the direction of the economy, with 53% of those in the U.S. expecting improvement in the second half of the year vs. only 29% of their international peers. Meanwhile, CFOs are re-examining the location of manufacturing hubs globally, with a full 86% saying they are actively reshaping global supply chains, while also reconsidering CapEx and general corporate spending.

Interestingly, the urgency of tech disruption, mainly AI, is driving increased business activity. Half of all CFOs say they plan to increase SG&A spending as well as CapEx because of technological change. In response to this rapidly evolving landscape, leadership teams are taking action, adjusting priorities and strategies.

As CFOs, investors and other stakeholders navigate these fast-moving currents, we believe the insights in this report will benefit you and your business. Because while there are challenges in this unpredictable environment, there are also major opportunities for market participants who can stay one step ahead.

As always, thank you for your support of Teneo.



02 Executive Summary

Macroeconomic Outlook: Divergent Views Between CFOs, Investors and Markets

- U.S. CFOs are more bullish than those elsewhere, with 53% expecting improvement in the second half of the year vs. only 29% of their international peers.
- Investors are more optimistic about the global economy than corporate CFOs, with 78% of money managers expecting economic conditions to improve in the second half of the year vs. just 43% of CFOs.
- CFOs and investors both expect further disruption across a wide range of vectors—with CFOs focused on the macroeconomic environment (48%) as investors eye the capital market (39%) and tech (41%).
- 40% of global CFOs believe interest rate levels will rise over the coming six months, while 39% believe they will decrease. Views are largely split by market with the majority of U.S. CFOs anticipating rate increases, while 77% of UK CFOs anticipate further cuts.
- The U.S. and UK are divided on the impact of the recently inked bilateral trade deal between the two countries, with 60% of U.S. CFOs expecting positive impact vs. 17% from those in the UK.

Priorities: How CFOs Are Preparing For What Comes Next

- New economic realities are causing 71% of CFOs to change their approach to M&A.
- More than half of CFOs and nearly 40% of investors see market volatility as the leading barrier to deals, followed closely by geopolitical uncertainty, higher cost of capital and a lack of high-quality acquisition targets.
- Tech disruption, which is largely driven by the rise of AI, is cited as the main accelerant (42%) to M&A and is the leading force behind increased SG&A spending (49%) and capital expenditures (50%).
- CFOs and investors favor slightly different approaches on capital allocation. While both ranked reinvestment as their first priority (59% and 32%, respectively), buybacks were much lower on the list for CFOs as compared to investors (7% and 26%, respectively).

Operational Initiatives: What CFOs Are Doing Right Now

- Recent and ongoing adjustments to corporate strategy in the face of new economic realities include changes to hiring (84%) and R&D (67%).
- Economic headwinds, including tariffs, are affecting major change: CFOs are altering supply chain management (86%), CapEx (71%) and SG&A spending (81%). Nearly a quarter are lowering earnings guidance as a result of current policies.
- 60% of CFOs expect to hold cryptocurrencies in their corporate treasury in the coming years (and nearly all investors are supportive of this); however, only 2% hold crypto today.

Looking Ahead: Reasons For Optimism

- CFOs and investors remain confident about access to debt markets, with 67% optimistic on the affordability of debt.
- Concerns about lack of capital or pressure from activist investors affecting M&A are low amongst CFOs and investors, with investors slightly more cautious.
- Despite constant policy and economic turmoil and the general divided outlook, CFOs are optimistic about their ability to finance operations over the second half of 2025.
- 81% of CFOs are optimistic about debt market access, 70% see private equity as supportive and 68% see capital markets as a potential source of access to funding.

03 Macroeconomic Outlook

Investors are more optimistic about the global economy than corporate CFOs, with 78% of money managers expecting economic conditions to improve in the second half of the year vs. just 43% of CFOs. CFOs are also split by region, with 53% of those in the U.S. expecting improvement vs. only 29% of their international peers.

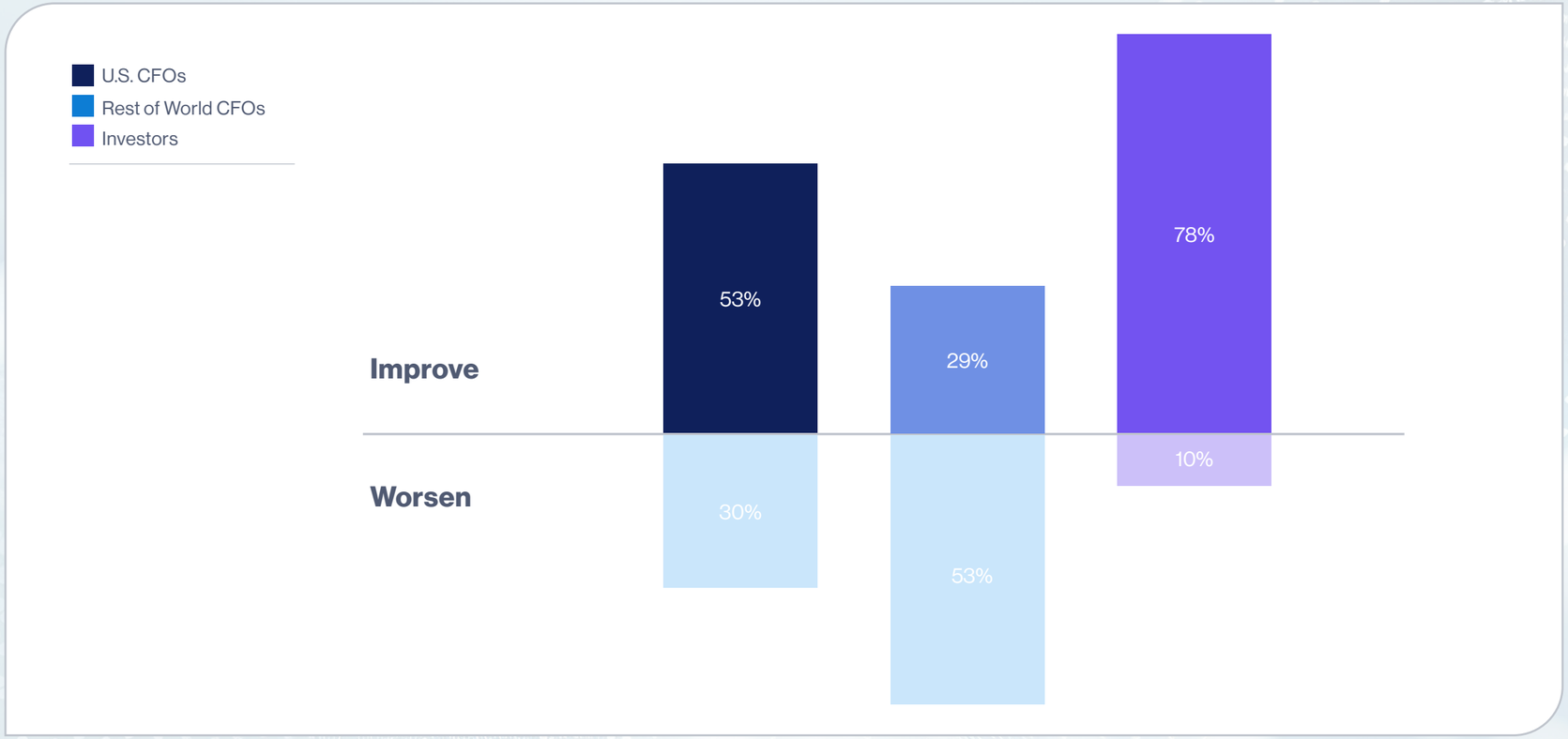
40% of global CFOs also believe interest rate levels will rise over the coming six months, while 39% believe they will decrease. Views are largely split by market with the majority of U.S. CFOs anticipating rate increases, while 77% of UK CFOs anticipate further cuts.

40%

of global **CFOs** believe interest rate levels will rise over the coming six months.

Question: Do you expect the global economy to improve or worsen over the next six months?

Figure 1: Macroeconomic Outlook



04 Priorities

71% of CFOs are changing their approach to M&A. More than half of CFOs and nearly 40% of investors see market volatility as the leading barrier to deals, followed closely by geopolitical uncertainty, higher cost of capital and a lack of high-quality acquisition targets.

Tech disruption, which is largely driven by the rise of AI, is cited as the main accelerant (42%) to M&A and is the leading force behind increased SG&A spending (49%) and capital expenditures (50%).

71%

of **CFOs** are changing their approach to M&A as a result of new economic realities.

Question: How have / should each of the following factors affected your company's / affect leading companies' M&A activity?

Figure 2: Barriers to M&A



05 Operational Initiatives

Economic headwinds, including tariffs, are affecting major change: CFOs are altering supply chain management (86%), CapEx (71%) and SG&A spending (81%). Nearly a quarter are lowering earnings guidance as a result of current policies.

CFOs also report that recent and ongoing adjustments to corporate strategy include changes to hiring (84%) and R&D (67%).

84%

of **CFOs** report recent and ongoing changes to hiring.

Question: Thinking about your corporate strategy / how leading corporations are approaching their strategies now compared to this time last year, how much has your approach to each of the following activities changed / do you expect them to adjust strategy in each of the following areas?

Question: How have each of the following factors affected your company's / leading companies' guidance strategy?

Figure 3: Effects of new economic headwinds on supply chain management, CapEx, SG&A spending and earnings guidance (CFOs only)



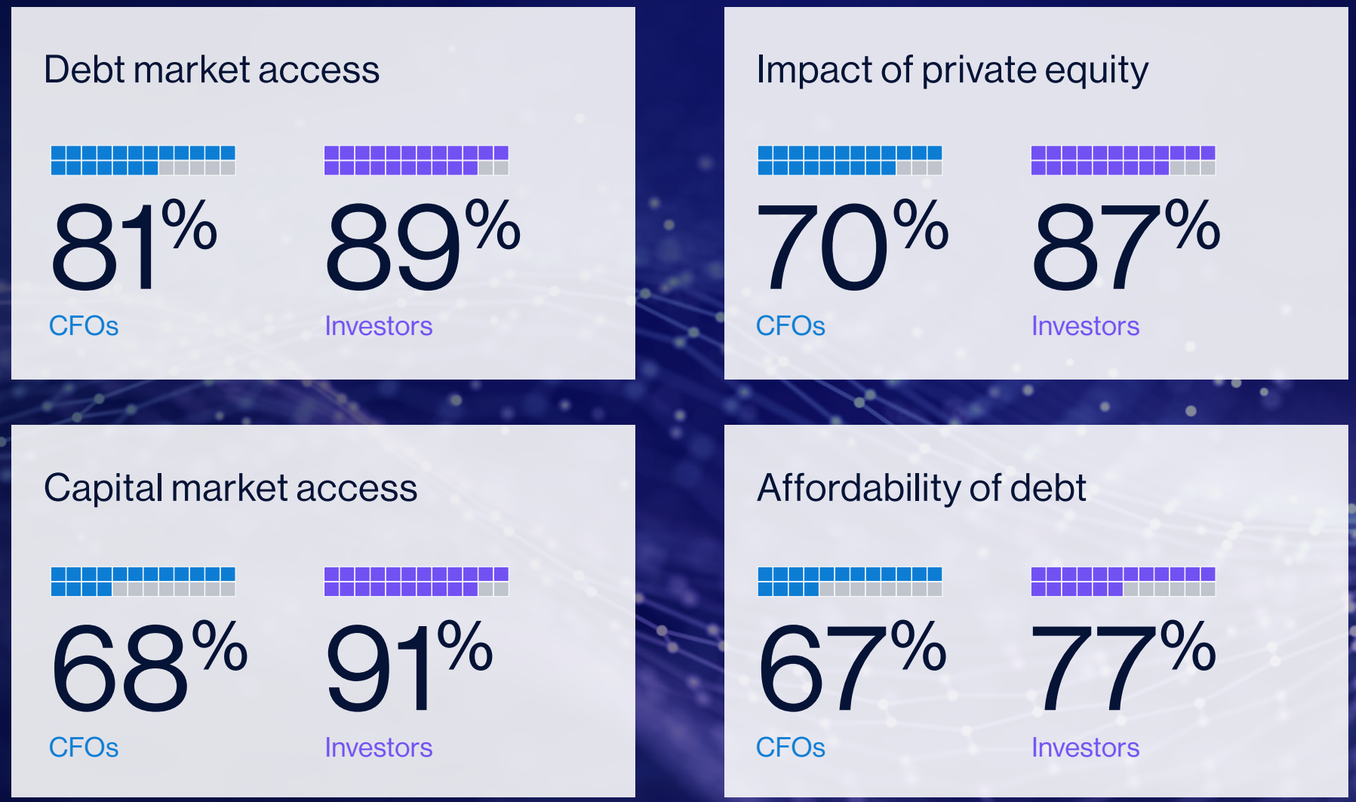
06 Looking Ahead

Despite constant policy and economic turmoil and the general divided outlook, CFOs are optimistic about their ability to finance operations over the second half of 2025.

81% of CFOs are optimistic about debt market access, 70% see private equity as supportive and 68% see capital markets as a potential source of access to funding.

Question: Looking ahead to the next six months, are you generally optimistic or pessimistic about the following?

Figure 4: Optimism for operational financing



Methodology

For more information about the Vision 2025 survey, please contact info@teneo.com.

Teneo's Vision 2025 Global CFO and Investor Outlook Survey was conducted by the firm's in-house data, insights and analytics team. The survey includes the views of 132 global public company CFOs and 200 institutional investors representing $16.7 trillion USD of company and portfolio value.

The CFOs surveyed represent a global distribution of publicly traded companies. Investors surveyed include a global sampling of professional investors in investment banking, institutional investing, venture investing, asset management, private equity and hedge funds.

Research was conducted between May 16–29, 2025.

Note: Some columns throughout the report may not total to 100% due to rounding.



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