

The Values Have Changed: A Market Recalculation & CFO Market Pulse

In conversations we've been having lately with boards and sitting CFOs, it's increasingly clear that right now, durability is the new mandate. That shift is showing up in how candidates are behaving and what they're prioritizing — and it's exactly what we're seeing across active searches.

The result is a market in transition. There's a growing — and at times uncomfortable — gap between what companies initially set out to hire and what they ultimately need. That gap is where the most important shifts are happening.

Here's what the data is telling us.

=LOAD("candidate_sentiment", "non_negotiables", "profiles_gaining", "profiles_screened", "liquidity", "sum")

Candidates are more selective... and more skeptical

THE SHIFT

The appetite for build-oriented roles hasn't disappeared, but how candidates evaluate those opportunities has fundamentally changed.

Top CFOs are no longer buying the growth narrative hook, line, and sinker. They're digging into the plumbing and what they find is shaping whether they move forward.

WHAT'S DRIVING IT

- **Story vs. proof.** Candidates are stress-testing infrastructure, operating plans, and organizational support before they engage seriously. If the foundation is shaky, they want to know upfront.
- **The six-month question.** High-quality candidates are asking directly: how much of my first six months is accounting cleanup versus strategic finance? Companies that can't answer that are losing ground fast.
- **Runway and backing matter.** Candidates are scrutinizing cash position, profitability trajectory, and whether existing investors are committed through the transformation window.
- **Durability beats upside.** A credible path to profitability now outweighs a compelling growth story.

WHAT IT MEANS FOR YOU

Your ability to articulate the current state of your business honestly is now a competitive advantage in a search.

Getting ahead of the hard conversation (including the cleanup, the runway, and the sequencing of the role) builds the kind of credibility that attracts the candidates you actually want.

The non-negotiables have multiplied

THE SHIFT

On the flip side, companies are no longer just evaluating financial acumen. They're screening for a specific combination of builder instinct, operational fluency, process discipline, and technology ownership.

Miss on any one of these, and strong candidates in other areas aren't clearing the threshold.

WHAT'S DRIVING IT

- **Builders over delegators.** Companies want CFOs who personally drive change, not just direct it. The market is allergic to the delegator CFO right now, and boards know it.
- **Business fluency is the new baseline.** Reporting is the floor, not the ceiling. CFOs are expected to understand how the business actually runs and translate that into actionable insight.
- **Process discipline is non-negotiable.** Gaps in close, forecasting, and data integrity are treated as material risks, not development opportunities.
- **AI ownership is emerging as a real differentiator.** In addition, we've seen the CFO Chief of Staff role increasingly serve as the catalyst for moving AI experimentation into concrete ROI.

WHAT IT MEANS FOR YOU

The CFO profile you're hiring against may need a hard reset. If your criteria were defined more than a year ago, the non-negotiables have likely shifted underneath them and your search may be optimizing for outdated (and wrong) things.

The fix isn't hard, but it does require honesty. Audit your criteria before you go to market. Ask whether your ideal profile reflects what the business actually needs in the next 12 months — not what sounded right when the job description was written.

CONTINUED

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TREND 03–04

The leadership profiles gaining traction (and the profiles losing credibility)

PROFILES GAINING TRACTION

The most competitive candidates share one thing: they can oscillate between board–level strategy and rolled–up sleeves. Taking a Moneyball approach means expanding your aperture beyond brand–name pedigree.

- **The Moneyball profile is winning.** Candidates who can install PE–caliber board reporting, fix a broken close, and model GTM revenue impacts in the same quarter are in high demand.
- **A new generation is making its mark.** First–time CFOs are increasingly competitive. The gap in experience is often offset by hunger, adaptability, and native fluency with modern tools.
- **Player–coaches over managers.** Operating in the details while engaging credibly at board level isn't a bonus anymore, it's the baseline.
- **Step–change track records stand out.** Concrete improvements in systems, reporting, and team capability are clearing screens that pedigree alone no longer clears.

PROFILES BEING SCREENED OUT

If strong resumes are stalling in your process, pressure–test whether your criteria are doing the right work. The market has quietly stopped rewarding certain credentials.

- **The delegator CFO is getting screened out fast.** Boards have little patience for leaders who manage from a distance. If a candidate can't point to situations where they personally drove change, the conversation tends to end there.
- **Functional depth without breadth is a liability.** Specialists who can't speak to how finance connects to broader organizational performance are being passed over for candidates with wider operating range.
- **No AI point of view is a quiet disqualifier.** Candidates who can't speak specifically to how AI applies to finance are being filtered out, even when they're strong everywhere else.

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TREND 05

The liquidity problem is reshaping compensation conversations

THE SHIFT

Equity has always been part of the CFO conversation. What's changed is how much weight candidates are actually giving it. The hangover from 2021 peak valuations, disappointing M&A volume, and extended liquidity timelines have created a real perception problem: for many in–demand candidates, private stock options are being heavily discounted or dismissed outright.

WHAT'S DRIVING IT

- **Cash is king again.** In–demand CFOs are pushing harder for higher base compensation, using equity uncertainty as direct leverage in negotiations.
- **Delayed liquidity horizons are compounding candidate fatigue.** For candidates weighing multiple opportunities, a murky path to liquidity is increasingly a reason to walk away.

WHAT IT MEANS FOR YOU

Selling equity to candidates is equal parts art and process.

If you haven't developed a clear three–year compensation framework that lets candidates stress–test the value of their equity against real milestones, you're asking them to take a leap of faith most won't take. Treat them like a new investor — because in every meaningful sense, they are.

SUMMARY

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What it all adds up to

01 ·

The Bar Has Expanded — Permanently

Operator, strategist, technology leader. CFOs are now evaluated across all three dimensions simultaneously, and gaps in any one are increasingly disqualifying.

03 ·

Candidates Are Voting With Their Decisions

Top CFOs are prioritizing roles where success feels achievable in a defined time horizon and walking away from opportunities that can't articulate what that looks like.

02 ·

The Mismatch Is Real and Costly

Most companies want a forward–looking strategic partner. Most also need someone to fix the fundamentals first. Acknowledging that sequencing out loud, early, separates searches that close from ones that don't.

04 ·

AI Is a Two–Sided Filter

Companies are screening candidates on AI fluency. Candidates are evaluating whether companies have a serious plan. Leaders who can bridge that gap command significant attention.

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