

# Revised Search Timeline

## Reserve Bank of New Zealand | **Governor**

# **Search Process**

May 2025

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# Search Process & Timeline

Given Heidrick & Struggles' consultative approach to search, our clients ultimately determine the process by which we execute an engagement. In general, there are five phases of the search process, but each step can be modified, enhanced, and/or eliminated based on your needs and requirements. Given the connectivity of our global partnership combined with the make up of an Australian based research team, we are confident we can deliver a successful result within the time frame suggested by RBNZ (21<sup>st</sup> April – 31 October 2025).

## WEEK 1 (w/c 28th April)

### PHASE I UNDERSTANDING & DEVELOPING THE BRIEF SET MILESTONES.

- Assemble global H&S team.
- Meeting with RBNZ Governor Search Committee ("Search Committee") to understand the regulatory, governmental, macro-economic and corporate dynamics as it relates to the Governor role. This will assist in understanding RBNZ's current situation and future focused strategy. This is through 1:1 stakeholder briefings. Annalie and Craig will attend this meeting **in person**.
- Understand RBNZ's leadership team's cultural dynamics using our Culture Signature™ diagnostic tool. (optional)
- Using our **Success Profile Builder** tool we will develop the **Candidate Position Specification (CPS)** for the Governor role. This document will be used to assess both internal and external candidates.
- **Confirm search strategy with key stakeholders and go-to-market timeframe. Especially important to confirm key milestones for the process including introduction and management of internal candidates.**

## MAY/JUNE 2025

### PHASE II CANDIDATE IDENTIFICATION & ASSESSMENT

- Engage the global team.
- Prepare search campaign and finalise application pack. Advertise the role using relevant channels.
- Accept any candidate introductions from RBNZ, enfolding referrals into process.
- Conduct research to identify relevant external candidates in target sectors and companies within each region. Given it will not be a confidential search, H&S team to understand motivation and fit. Concurrently, H&S team to actively manage any published advertisement.
- H&S establish weekly cadence calls with RBNZ.
- At Long List, review Governor talent Map - with RBNZ to prioritise outreach to agreed target candidates and conduct further candidate sourcing through H&S' engagement team network.
- Agree Longlist with RBNZ's stakeholders, prioritising and agreeing timeline for outreach.

## JUNE/JULY 2025

### PHASE III INTERVIEW & PRESENTATION

- H&S Partners leading the search to interview and qualify external and any potential internal Governor candidates.
- H&S to prepare Confidential Candidate Reports for Governor Shortlist candidates.
- H&S to coordinate Governor Shortlist candidate interviews with stakeholders as appropriate.
- H&S to conduct informal Governor Shortlist candidate referencing and begin degree verification.
- Heidrick Consulting to conduct deep dive assessments on finalist Governor candidates including leveraging psychometrics (optional).
- H&S to conduct formal 360-degree referencing on preferred Governor candidate and review with RBNZ.
- Endorsement of final Governor selection report by all stakeholders.

## AUGUST/SEPTEMBER/OCTOBER/NOVEMBER 2025

### PHASE IV SELECTION & OFFER PROCESS.

- Initiate any compensation discussions (where appropriate) between RBNZ and the preferred Governor candidate.
- Conduct background checks in partnership with Treasury (tbc).
- Formal approval process with RBNZ for offer construct for preferred Governor candidate.
- RBNZ and H&S to make formal offer to Governor candidate **before 31<sup>st</sup> October 2025**.

### PHASE V CLOSURE, TRANSITION & FOLLOW UP.

- Determine retention plans for internal candidates if necessary.
- Support transition process of successful Governor candidate.
- Notify unsuccessful candidates including feedback.
- Conduct 1:1 video coaching & onboarding sessions with successful Governor candidate (optional).
- Full debrief with RBNZ regarding process.

**3 MONTH PROCESS FROM SEPTEMBER 2025**

# Specific Dates & Detail on Search Process & Timeline

## PHASE II: CANDIDATE IDENTIFICATION & ASSESSMENT

- Early May 2025



- Engage the global team.
- Prepare search campaign and finalise application pack. Advertise the role using relevant channels.
- Accept any candidate introductions from RBNZ, enfolding referrals into process and internal candidates.

- All of May 2025

- Conduct research to identify relevant external candidates in target sectors and companies within each region. Given it will not be a confidential search, H&S team to understand motivation and fit. Concurrently, H&S team to actively manage any published advertisement.

- w/c 10 June 2025




- At Long List, review Governor talent Map with RBNZ to prioritise outreach to agreed target candidates and conduct further candidate sourcing through H&S' engagement team network.

- All of June 2025

- H&S manage talent engagement, qualifying interest and managing applications.

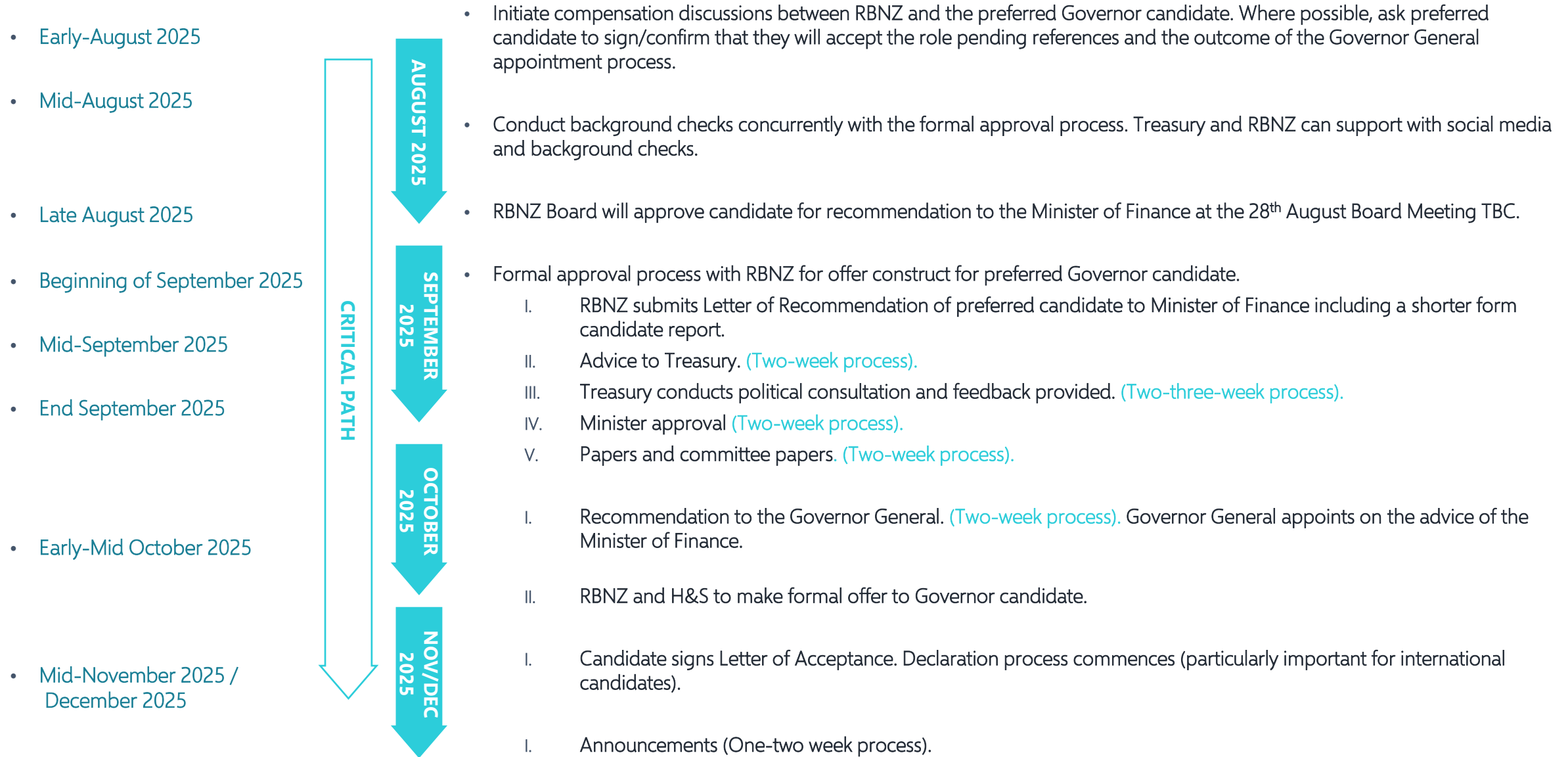
# Specific Dates & Detail on Search Process & Timeline

## PHASE III: INTERVIEW & PRESENTATION

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- Mid-Late June 2025
  - Late June 2025
  - Early July 2025
  - Mid July-Late 2025
  - Late July 2025
- H&S Partners leading the search to interview and qualify external and any potential internal Governor candidates.
  - During Weekly Cadence calls in Late June, agree Shortlist for RBNZ to interview. H&S to prepare Confidential Candidate Reports for Governor Shortlist candidates.
  - H&S to coordinate Governor Shortlist candidate interviews with stakeholders as appropriate. Round 1 – 1:1 with Rodger Finlay. Round 2 – Formal Panel (Rodger Finlay, and members of the MPC TBC incl Sarah Exeter). Round 3 Small Panel TBC.
  - H&S to conduct informal Governor Shortlist candidate referencing for preferred candidate and begin degree verification.
  - Heidrick Consulting to conduct deep dive assessments on finalist Governor candidate including leveraging psychometric tools. Debrief to be conducted with RBNZ Search Committee.
  - H&S to conduct formal 360-degree referencing including perceived conflicts of interests on preferred Governor candidate and review with RBNZ.
  - Update from the Remuneration Authority expected.
  - Endorsement of final Governor selection report by all stakeholders.

# Specific Dates & Detail on Search Process & Timeline

## PHASE IV: SELECTION & OFFER PROCESS



# Specific Dates & Detail on Search Process & Timeline

## PHASE V: CLOSURE, TRANSITION & FOLLOW UP

- Dates TBC



- Determine retention plans for internal candidates if necessary.
- Support transition process of successful Governor candidate.
- Notify unsuccessful candidates including feedback.
- Conduct 1:1 video coaching & onboarding sessions with successful Governor candidate (optional).
- Full debrief with RBNZ regarding process.

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# Thank You

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