C-Suite Outlook 2026: Top Priorities for CEOs

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[00:00:00] Welcome to C-Suite Perspectives, a signature series by The Conference Board. I'm Steve Odland from The Conference Board and the host of this podcast series. And in today's conversation, we're going to talk about The Conference Board's annual C-Suite Outlook survey, which gives us a look going forward to 2026 and the specific implications for business and policy. This survey was done towards the end of 2025, carried out with more than 1,700 C-Suite executives and over 770 CEOs from around the world. This is the 27th annual survey conducted by The Conference Board for the C-Suite Outlook. Joining me today is David Young, president of the Committee for Economic Development, which is the policy center of The Conference Board. David, welcome. David Young: Steve, great to be here. Thanks again. Steve Odland: So, David, this is a survey we do every year. This year, there were some similar results to last year and the year before, but there are some new nuances in these results. [00:01:00] Talk about what you saw. David Young: Yeah. Great. And just before I speak about what we saw, Steve, you mentioned the depth and breadth of the survey, which is remarkable and tremendously comprehensive. I think one thing just to note to listeners is the survey actually goes beyond just the insights of what's ahead. It starts to question CEOs and C-Suite executives about not just how to win, but also how to operate. So it becomes actually a very actionable survey helping executives figure out and improve business strategies, operations, and investments. I think it's all clear at the moment that CEOs are confronting a world defined by economic fragility, political volatility, and also technological disruption in a broader environment of increasing geopolitical risk. So we are seeing pressures on C-Suite executives to reshape markets and strategies, talent, technology, and also governance. So some of the top-line results that come out of [00:02:00] this, and one relates to what I've just said, but I think one of the principal concerns entering 2026, and that will most likely continue throughout the year, is this environment of uncertainty. And there's little sign of a quick resolution to this broader environment of uncertainty. Among US CEOs, 42.9% picked uncertainty as an external factor expected to have the greatest negative impact on their business. Among the broader group of North American CEOs, that figure was 42.5%. 49% of US CEOs also cited uncertainty in geopolitics as having a negative impact on business. As you look globally at global CEOs, that number was 35.9% picking uncertainty in their regions of operations as having a negative impact. So the takeaway from this point is just this structural environment within which CEOs and [00:03:00] C-Suite executives will be operating throughout much of 2026. A key element here, and I think a major driver of uncertainty, concerns tariffs and trade policy. So working to find solutions is a high priority for CEOs and the C-Suite. As a whole, they're focused on trade and tariffs: 35.8% of US CEOs pick protectionism as the industry or market dynamic expected to have a negative impact on business. 29.8% specifically chose tariffs as among the top two external factors with a negative impact on their business. And 34.4% noted that they potentially expect to raise prices because of tariffs. A couple other top-line results that we've taken away from the survey: CEOs are having growing concerns over security and reliability of supply chains. This is not a new issue. It is an issue of [00:04:00] high priority ever since the pandemic. And then there's also been some questions and results around the possibility of an economic downturn and continuing inflation. Just over a third of US CEOs, 34.7%, expect that an economic downturn or recession will have a negative impact on their business, and that's not unsurprising. So those would be, Steve, some of the major ones. The other thing just to mention here, and it's hard to kick off without talking about technology and AI. CEOs see AI emerging as a core driver of competition. 38.7% of US CEOs see the category of artificial intelligence and technology as a priority for growing the business. This is tied for second place with enhancing the customer experience. CEOs have a heavy focus now on assessing the return on investment of AI investment. So it's not just about, hey, we should use AI and how to [00:05:00] deploy it. It is actually now looking at the return, the financial quantitative return on those decisions. 46% of US CEOs report that measuring AI ROI is an absolute priority. So let me, Steve, let me stop there. Those are some of the top-line results that we've taken away from a survey that is tremendously comprehensive, both by industry, by function, and by geography. Steve Odland: Yeah. This whole thing about uncertainty, though, is a little silly, because nobody knows the future and it's uncertain, and it always will be, always has been. So, I don't think that's anything different than CEOs have always had to deal with. I think the issue that you're pointing to, though, is that still, the whole tariff and trade thing is coloring their results here, and that's just because the policies continue to shift, right? David Young: Yeah, that's absolutely correct. I think from both, from the survey and also from our conversations with [00:06:00] CEOs, they obviously like predictability. When we look at tariffs and the changing nature of those tariffs, both by industry, by sector, by geography, it makes the decision-making environment very, very difficult. Especially when they're looking at long-term investments. Steve Odland: And as a result, they don't know their costs, because their input costs change depending on those tariff rates. And there are the US tariffs on others, which are more retaliatory. There have been tariffs and are tariffs on all Western European, all Western nations, if you will. It goes every direction. So this whole mantra of global free trade is not being practiced. David Young: And Steve, to your point where they don't know the costs, they also, I think, that makes it very complicated for them understanding the behavior and reaction of their customers. So do they absorb the costs, which obviously impacts their profitability and business models? Or do they in some way, shape, or [00:07:00] form pass those increased costs along to the consumer or the customers, which then has additional ramifications. So it's very, very tricky. And then also, if trade policy and tariff policy changes and isn't consistent, then it also makes it a very tricky environment for CEOs to make long-term decisions. Steve Odland: Yeah, and it varies by industry and within industry. So there's all this political pressure and consumer pressure to not raise prices, but when your input costs are rising fairly dramatically, you have to do something. Now the other problem, though, is that some people may be sourcing domestically. If you just think about food, some food is grown domestically, but some is not. Some has to be imported. And so you see substitutability, and you see some competitors able to hold prices, some not. So the whole thing is the topsy-turvy world that is brought on by government decisions, policy decisions [00:08:00] that are no fault of business, but they're having to navigate these waters, in addition to all the other things that come at them every year. David Young: Absolutely. And just on those dynamics, it's tremendously complex and complicated, especially when you're looking at tariffs. Like, where do you have a natural competitive advantage? Where do you not? One of the big policy decisions that keeps coming up around tariffs is what areas actually are distinguished and determined as national security for the United States, and how do you protect those industries? You're definitely seeing an increase in CEOs and companies looking at reshoring back here to the US to shorten supply chains and potentially minimize the number of variables exposed to changing trade and tariffs policy. The other thing just to mention, as we look at the year ahead and we talk about trade policy and tariffs, is the renegotiation of the USMCA trade agreement between the US, [00:09:00] Canada, and Mexico, which will be another significant variable in shaping the decision-making and conversations of CEOs and C-Suite executives moving forward in the next 12 months. Steve Odland: And that agreement expires at the end of 2026. So some would say that that negotiation started a year ago, probably not in the classic fashion, but it does seem to be underway. Back to this point that you made on reshoring, which I think is an important one. The politicians just say, well, reshore, bring the manufacturing back cause it's important. And I know a lot of their constituents say, well, yeah, let's bring the jobs back. But you just take the case of a chip plant. It takes what, 50 to a hundred billion dollars in investment to build a chip plant. There are water and environmental implications to it. It takes, what, eight to 10 years to get that chip plant fully operationalized. So this is something, our supply chain left our shores over the past 50 years. It didn't happen in one year, and it's going to take at least a decade to move some of these things back. So you've got [00:10:00] this friction in the interim here, which could last as much as a decade as people are trying to comply with government demands. David Young: Yeah, and Steve, this touches on a really important point that comes out of the survey. So you are exactly spot on in terms of, these are sizable amounts of money and investment required. They don't happen overnight. What does change every four years potentially is administrations and policy decisions. And what CEOs really need if they are to start making these long-term investment decisions is policy continuity over time. Steve Odland: And that's your point about uncertainty, which is the point I was trying to make. Yeah, the future's uncertain, but it's this shifting sands of policy. That uncertainty on top of everything just blows up all investment. And how do you drive GDP growth, job growth, and so forth if you don't have that investment? David Young: Absolutely. And there are so many dimensions and dynamics to that. I mentioned the regulatory policy [00:11:00] uncertainty, political stability, whether that's domestically within a region or globally, where you start looking at geopolitical uncertainty, rule of law, the role of public services. Monetary policy is another big issue here, of having some consistency about how things are moving forward. Steve Odland: Yeah. And you mentioned regulatory, but that is another area, along with tariffs and trade issues, that they keep changing the rules. It's hard to play the game. I mean, imagine playing a game of football, and they change the rules every quarter. It's really hard. It's hard to play the game and certainly to win the game if the rules keep shifting and you don't know. And there are massive sums of investment required in order to keep pace. And waste in the system, that disadvantages investors, and it chills investment. Talk a little bit about regulatory and what CEOs are saying about the changes in regulations because the administration came in, and their view was that they were going to cut a lot of red tape and make it [00:12:00] easier for business. But, in so doing, they also have created some red tape, haven't they? David Young: The overarching thinking here is, from the CEO perspective and from the surveys, they really just want the consistency. They want to be able to know the path ahead. Yes, the new administration's come in trying to cut some of the red tape. You're also seeing, now what's interesting here is that if you look, and it's not just within the US, you could look at it regionally or globally. But if you look at the value chain, and this comes out in different questions in the survey, they want consistency and a streamlined regulatory framework along the entire value chain of their business. The more complicated it gets, either state by state and changing regulatory requirements, pulls in a huge amount of complexity and complication to that decision-making. It introduces more variables. As a result of more variables, more can go wrong. And it really hurts [00:13:00] having a streamlined value chain or supply chain. So that definitely comes across from some of these questions and some of the responses of the CEO is saying, "Look, we're all for lower regulation, but we most importantly want consistency, and we want confidence in consistency of public policy moving forward." Steve Odland: We're talking about The Conference Board's new survey. It's their C-Suite Outlook survey for 2026. We're going to take a short break and be right back. Welcome back to C-Suite Perspectives. I'm your host, Steve Odland, from The Conference Board, and I'm joined by David Young, who's the president of the Committee for Economic Development of The Conference Board. OK, so Davy, we were talking a lot before the break about the need for some level of certainty or at least the ability to know what the rules are and be able to plan. There is this declining trust in government and I think that it shows up in the numbers, it shows up in what the C-Suite's saying. It also shows up in what [00:14:00] the populace is saying, not just for the United States, but around the world. What impact does that have on the operating environment? David Young: In short, it continues to complicate it. And that is something that the CEOs and C-Suite executives certainly don't like. And I think in an interesting way, we're several years now past COVID, but as a result of the pandemic, we saw, and I'm speaking now specifically about supply chains, just how complicated supply chains have been over the last decade. And the more we can streamline them and reduce the variables, the easier it is for CEOs to make decisions. What we are seeing from CEOs is, and this comes out in the survey cause it's not just about the, as I said at the beginning of the podcast, not just about the insights about what's ahead, it's how to win and how to operate. And what you are now seeing throughout the C-Suite is this realization—yes, we've talked about the environment of uncertainty, but how do you win and how do you operate if things are changing constantly? There [00:15:00] is this need for business models now to have contingency plans, the reliance increasingly on scenario planning. There's greater emphasis on agility of business models, of decision making. You're seeing a huge amount of flexibility built into business models, and that comes out in some of these questions around some of the focuses now are less external. They realize what's happening external to their business in the global economy, but they're now internalizing, how do you react to that? And you react by focusing on your business model, focusing on your customers, your employees, and your owners, and making sure you understand them. Making sure you understand the fundamental financial dynamics, and making sure that business model is as shored up as possible. AI is a good illustration, as I said earlier around that. It's not just about deploying AI. They're [00:16:00] getting far more granular in terms of how they're doing it. Everybody's using AI. The key now will be how do you quantify the return on that investment? And that is increasingly what these CEOs are looking at. Steve Odland: Well, let's talk a little bit more about AI because it is something that has come down the road like a roaring freight train here. A couple of years ago, I don't know that CEOs could spell AI. They didn't know what it was, or it was just this thing that was out there. Last year, we heard that, gosh, they were worried about falling behind their competitors. And so they were trying to ramp up spending like crazy on AI just to make sure that they weren't left in the dust. And this is what happens with new frontiers. And this year we see, as you said, a more evolved position from CEOs. They're saying, OK, now I've invested a lot, I've thrown a lot at it, and I want to see something for this. Where is this going? And I think people are starting to realiz e that AI is not this magical [00:17:00] thing where you've got sentient robots running around, replacing human beings, but it's really software. And it's the evolution of software tools that can help make companies and people more productive, right? And they're not looking at it strictly from a cost standpoint. It's really from a growth and innovation, creativity, customer service, all of the right things. But it's a question of, OK, how do I get this to pay out, either in terms of driving growth or in terms of redeploying some cost? David Young: Yeah. So the topic of AI, I think everyone is finding fascinating because it is shifting so, so rapidly in the conversations and the strategies as to how you take advantage of it. So there's definitely this shift from, it's not a matter of spending more and more and more, it's about spending wisely. Overall from the survey, nearly 43% of respondents named AI and technology as an investment priority for 2026. So the investment isn't going away at all. And I just want to make that very, very clear. What [00:18:00] has, as I've said, entered the scene now is how do we invest wisely? It's not a matter of just throwing money at it because it's also tremendously expensive. 41% of executives, this includes 33% of CEOs, noted the return on investment measurement is their top AI priority for the year ahead. This is just ahead of enhancing the AI experience, which is at 32%. 27% actually here emphasized improving the culture of the workplace to adopt AI. So I think this is also a point. Everyone can talk about AI. There are multiple generations now in a workplace. Some take to AI slightly more swiftly than others. There's a real focus within the C-Suite and there's a deep appreciation that it's a complex topic, but actually deploying it is very, very difficult. And changing human behavior to learn and embrace it is slightly more [00:19:00] challenging than some may have previously anticipated. And I think this just goes to reaffirming the need to quantify the return on the investment, because it is a sizable amount of money. Steve Odland: David, one of the things you read in the press is a big worry that jobs will be eliminated based on AI, but we don't hear that from CEOs. In fact, there are a lot of jobs that have been created due to AI, obviously within companies and the AI industry in and of itself. And here and there, you hear some customer service roles being replaced by AI. But overall, CEOs are talking about using this to help people work differently and to be more innovative and to increase speed. So you don't see the actions, you don't see big, huge layoffs as a result of that. Well, maybe to cut costs if they're over, and they throw AI in there, but it's not a direct impact, is it? David Young: The interesting part here, I think there are multiple dimensions to look at this. [00:20:00] If they are cutting costs, it is potentially that they overinvested in AI at an early stage. So that's one thing a lot of people say, oh my goodness, they're cutting costs. They're cutting costs. I think it's really important to understand where they're cutting costs, what are the functions being impacted by those cost-cutting measures? Cause in some situations, as I said, they're actually cutting costs in previously heavily invested areas as a result of AI. But Steve, to your point, I think the encouragement that people need to take away from this whole conversation of AI is, if it is deployed correctly, it moves people up the value chain. It allows them to be more efficient, more effective at what they do. It allows them to do tasks quicker, and as a result, move up the value chain where , humans really can deploy the skill sets that only humans have. The other thing here, as well, with AI and the conversation that I was just saying, [00:21:00] it's kind of the internal operational mechanisms of a business. But also, AI allows us to know our users, our clients, our customers better. It allows us, therefore, the better we understand the end users, it allows us to better serve the needs and solve the problems of those end users. So there's an internal component of deploying AI, and there's also this external opportunity that, if deployed correctly, significantly helps organizations solve problems and serve clients and customers. Steve Odland: Interestingly, when you stand back and you look at this survey, as we said at the beginning, we've been doing it for 27 years. But just look over the past few years. We had COVID hit, the economy was ground to a halt, everything was shut down. CEO's fears were about survival. Where is this going? Is this pandemic going to, you know, what's going to be the impact? Gradually that transpired, and it went into supply chain and shortage issues and trying to get [00:22:00] things restarted. That changed, and it went into real tailwinds, as people made up for that period of time when the economy was shut, and it was go, go, go. And then inflation kicked in, and that was a big worry. But people were making top-line growth based on pricing, and that was real fun for a while. What you read in the results of this survey is, of course, you mentioned the uncertainty and all of the tariffs and trade issues, but you also read into it the need for growth. And almost universally, CEOs are back to, how do we fundamentally innovate and grow our business? Talk about that. David Young: Yeah, so this comes out very clearly, and again, this is why I think the survey is so good. Cause it's not just saying, oh, what are CEOs worried about? it goes beyond that. It's kind of saying, given what's going on in the world, this is what we need to do. Given the insights for what's ahead, this is what CEOs are thinking around how to win and how to operate. And there's greater focus now, coming out from this survey, [00:23:00] in terms of evaluating business models. Yes, this obviously connects to AI and making sure AI is leveraged in the most appropriate way, making sure the spend is not a matter of the amount of spend, it's how wise the spend is, and what that does to both the bottom line and the top-line revenue growth. So evaluations and adjustments of business models have been key. Another important component of the business model of people. So it does come out in the survey, a greater focus now on understanding both your employees and also the needs and expectations of customers and clients. The other part you mentioned, Steve, just things change over time. It is interesting how certain topics in the surveys of prior year have ebbed and flowed. Some have increased, some have decreased. So a couple that have kind of decreased that come out this survey: ESG and DEI. But a more interesting one, I think, that has fallen [00:24:00] is the worry around debt and deficits, which is now a worry of 8% of US CEOs. It's really interesting, as we read through the survey, I've kind of looked at it saying, what does it tell us? What does it show us? But I've also looked at it as saying, well, what doesn't it show us? What has been missing from some of these responses? And the debt and deficit, which we believe is a major issue facing the viability of not just the US but many countries around the world, has kind of lowered in importance of CEOs. It doesn't mean it's not critically important. It is, I think it's just a matter of the fact that there are so many issues floating around, facing CEOs. It's kind of like, I've got to deal with this house on fire today. If I don't deal with this problem today, I can't even get to the issues of tomorrow. And that definitely comes out in this survey. It's one thing looking at a survey in one [00:25:00] year, but to your point, it's almost more interesting looking at it year on year, and how have issue areas changed and ebbed and flowed year to year, decade to decade? And from a CED perspective, where we look at the public policy issues, and we go into this year knowing that fiscal responsibility and fiscal health is a major long-term issue facing the United States, it's just interesting to see how it's moved in the priority of CEOs. Steve Odland: Well, it's like they say in Flo rida, when you come across a group of alligators, you don't have to worry about the group. You just have to worry about the closest alligator. And I think in this case, debt and deficit is clearly one of those alligators, that just doesn't happen to be chomping at their foot at the moment. But if you talk to CEOs, every single one of them say it's an issue. It's not that it's not an issue, it's just that it's not in crisis at the moment, and there are other issues that are almost crisis-like. But there is an expectation that our elected officials need to get a handle on this and to [00:26:00] ratchet back spending, get control of this debt, and try to grow our way out of our situation. David Young: Yeah, that's absolutely right. And there are multiple variables there in terms of what happens on the tax front, what happens on economic growth to start addressing what is a fundamental and severe problem facing the United States. And it's not just the United States. I think there are a few countries in the world that are spared from this worry of debt and rising deficits. Steve Odland: OK, we're going to leave it there. David Young, thanks for being with us today. David Young: My pleasure, Steve. Steve Odland: And thanks to all of you for listening to C-Suite Perspectives. I'm Steve Odland, and this series has been brought to you by The Conference Board.

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