C-Suite Outlook 2026: Where CEOs Plan to Invest This Year

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Steve Odland: Welcome to C-Suite Perspectives, a signature series by The Conference Board. I'm Steve Odland from The Conference Board of the host of this podcast series. And in today's conversation, we're going to talk about The Conference Board's latest C-Suite Outlook survey, which proceeds 2026, and I'm going to talk about specifically the implications for business and finance.

This survey was carried out toward the latter part of last year, and it included more than 1,700 C-Suite executives from around the world, including over 770 CEOs. And this is the 27th year that we have conducted this annual survey. So we've been doing this a long time, and it's a great survey.

And joining me today to talk about it is Dana Peterson, chief economist of The Conference Board. Dana, welcome.

Dana M. Peterson: Hi, Steve. It's great to be here, as always.

Steve Odland: So Dana, we do this every year, but this year, I think you could sum up the results in one word. And what would it be?

Dana M. Peterson: Uncertainty.

Steve Odland: Yeah, talk about that.

Dana M. Peterson: Sure, absolutely. Uncertainty is the word of the year. It was certainly a big word for last year, and I think it's just going to continue. And for CEOs, most of them are worried about a fragile economy, both domestically and also globally. There are concerns about recessions and tariffs and inflation. And there's also a lot of unease about geopolitical and security instability. This is not only regionally, but also on a broader

macro level.

Steve Odland: Yeah. And it's not that CEOs are unused to dealing with uncertainty. I mean, nobody knows the future, but this just seems to be a time when outside world, the exogenous factors like government policy and geopolitics, are playing an outsized role than they usually play, don't you think?

Dana M. Peterson: Yes, absolutely. Over the last year, it definitely has been dialed up. Certainly with the new administration in the US and how that administration is impacting global norms and even domestic norms and changing things up, such that CEOs must remain on their toes and be able to pivot on a dime.

Steve Odland: Yeah. And so many of these decisions that are being made by governments, not just the US but clearly is the US as one of them. But to implement tariffs or trade restrictions and so forth, that impacts costs and input costs. And also they're having to still rejigger supply chains. We thought we were finished with that in COVID. But because of all the policy changes, that's up in the air. So, they don't know their margins and their costs, and that's another whole level of uncertainty, isn't it?

Dana M. Peterson: Yes, absolutely. Just looking at industry dynamics in general. Regulation, protectionism, divergent government and trade policies where they're operating in—all these things are impacting how CEOs are having to govern. And they're also bracing for heavier compliance burdens, be it compliance burdens regarding sustainability or trade or even just doing business in the markets that they're engaged in.

And certainly there are conflicting standards from one region to the next, from one country to the next, even within countries from one jurisdiction to another. And there's also a big tightening in foreign investment rules, especially in Asia. And just going back to the environmental and sustainability rules, that's a big issue in Europe.

Steve Odland: Yeah, I think, if there was any advice that we would have for policymakers, it would be to get to one set of rules. I mean, CEOs can adapt and have forever and will, but they need to know the rules of the game so that they can plan and execute consistently. And I think that that level of certainty is the wishlist of all the CEOs I talk to.

Dana M. Peterson: Oh yes, absolutely. But I think it's probably going to go in the opposite direction, where you're going to see more fragmentation and hence you're going to need a bigger risk franchise, risk and governance team to really be able to sort through all these things such that businesses can navigate smoothly.

Steve Odland: Another area, Dana, that I'm not sure that we've had to really deal with in the past is the geopolitical situation. And there are real tensions, and beyond tensions, they're real impacts on business around the world. And as our global economy becomes more and more integrated, supply chains are integrated and spread around the globe, and commerce is global, it really plays a role that maybe historically it hasn't played.

Talk about the geopolitical situation.

Dana M. Peterson: Sure, absolutely. And geopolitical risk is certainly near the top of the list for CEOs globally, but more interestingly, cyberattacks was the number one geopolitical concern. Yes, you could have cyberattacks that are internal to your company or even your region, but a lot of these attacks are coming from abroad or from rogue actors that are not necessarily easily tracked or even caught in the markets that you're in. And so cyberattacks are also layering onto a lot of the concerns that CEOs have.

But there's also civil unrest. That also rose to the top, in terms of the geopolitical threat matrix. That's especially acute for business leaders in Europe, particularly those who are alarmed by the armed conflict, and also in North America, those who are very concerned about social and civil unrest driven by polarization and also cost-of-living pressures. And I would be remiss to exclude other things that are going on in the world in various regions that are also impacting businesses.

Steve Odland: Yeah. It's interesting what you said about cyber because it truly is becoming geopolitical rather than internal to a country. When you have rogue players essentially carrying out almost a cold war, certainly a cyber war, against other states, but also, businesses are getting tied up in that.

Dana M. Peterson: Absolutely. And how many businesses do we know that have been held hostage by these cyberattackers. And it's even more difficult when they're not necessarily associated with a particular state.

Steve Odland: Yeah. And I guess, if you're a government-directed economy or state-directed economy, as players like Russia and China are, then the aspects of commerce and using cyber as a weapon against commerce or towards, the theft of IP, and those kinds of things. That is on the table for them because of the integration. We don't think of it that way in the US. But anyway, cyber, it's a big deal , and it's all tied up with geopolitical risk now.

So the geopolitical situation is literally changing week to week. I mean, we just recently had events in the Caribbean that affect commerce, as well.

Dana M. Peterson: Yes, absolutely. And certainly, when we asked CEOs around the world about key societal and technological headwinds for this year that will negatively impact their businesses, they listed AI-driven disruption as number one. So while lots of companies are keen to understand how they can use AI to increase productivity or increase revenues and surpluses, there's still a lot of concern about deepfakes and also how AI is going to disrupt their operations. There are entire industries that are sitting on the edges of their chairs to figure out, will AI displace all of our workers or even the things that we're doing, and we become obsolete?

After that there's political polarization, and also shifting consumer behaviors. Certainly, we

hear, just all over the world, concerns about affordability of this and the affordability of that. And I think all these headwinds together: AI disruption, political polarization, geopolitics, even the way consumers are shifting what they're buying, how they're buying it. These are all challenges for companies around the world.

And indeed, Japan stands out for its acute demographic concerns. And I would say, also, Europe and the US should also be focused on demographics, as that feeds into talent and labor shortages, and also the desire for companies to figure out how to use AI and not see AI as a threat.

And I would say that also, for Europe and the US, especially, there's this growing distrust in government and also institutions. So those are things that are challenging for businesses, cause usually they like to have a good relationship with the governments in the countries that they're operating in. And so that dynamic has just become that much more challenging.

Steve Odland: As you look at it, what do CEOs view as the greatest challenges for their supply chain? You talked about that previously.

Dana M. Peterson: Yes, absolutely. Global trade and operations still remain quite vulnerable. Yes, we know that the US last year spent a great amount of time negotiating supply chain and tariffs and all those kinds of things. But nonetheless, other countries also have tools. And so there's still that concern about there being shortages of inputs because there are export bans or you have various conflicts disrupting supply lines. And certainly, when it comes to supply chain disruptions, CEOs are definitely looking at tariffs and the increases in prices that many of them are passing along down the line, ultimately to the consumer.

And there are also a lot of concerns about energy shortages. I would say less so in the US, but certainly among other big players that don't necessarily produce their own energy. For example, China being very concerned about making sure they have energy to produce what they need to produce in their countries and also to serve their consumers who need energy, as well.

Yet most companies, most CEOs don't seem to have any appetite, given all the geopolitical concerns and certainly the interactions between the US and China over who's going to dominate which areas of the global economy and regions themselves. But not many people looking to either exit from the US or China. And few are actually looking to, certainly from the North American perspective, to nearshore or onshore manufacturing.

So it's still a case that most CEOs see that China's an important market, not only for manufacturing, but also as they're growing their middle classes. And the US is also a significant market that they need to stay in, in terms of exporting and also importing services from the US.

Steve Odland: So looking internally, then, what do you see as the greatest governance

issues?

Dana M. Peterson: Yes, the greatest governance worries among CEOs really center on political uncertainty. And with that, rapid public policy shifts and also evolving AI regulation. With US CEOs in particular, they are very focused on their erosion of the rule of law. And governance and sustainability leaders are really elevating AI rules as their top concern. So it's all about politics and AI and the interactions between the two of them.

Steve Odland: Yeah. A lot going on internally. Obviously, workers, employees are key to any business. Lots of human capital concerns came out of the survey.

Dana M. Peterson: Yes. Unsurprisingly, talent and skills mismatches rose to the top. That's a critical internal constraint that's been mentioned almost every year for the last four or five years. And mainly, CEOs are struggling to find qualified workers. So even if they can find bodies, they need those bodies to be qualified to do the work that's necessary.

And they're also challenged in securing in-demand skills. And I think that's very important as companies are trying to understand how to integrate different forms of AI and automation into their operations. Again, there's still this concern about rising pay expectations, compensation expectations, and how do you manage that? And that's, I think, especially acute for advanced economies that are experiencing aging demographics, lots of retirements, lots of younger people who don't have the experience that the retirees had. And also even among some of the larger emerging markets like China, South Korea, Russia, Mexico, who are also aging rapidly.

And with that, many companies are also trying to figure out, how do we support our workers as we shift technologically and we adopt AI? So you know, chief human resources officers, our CHROs, echo these same concerns about worker shortages and how to automate as CEOs do.

Steve Odland: We're talking about The Conference Board's latest C-Suite Outlook survey. We're going to take a short break. Be right back.

Welcome back to C-Suite Perspectives. I'm your host, Steve Odland, from The Conference Board. And I'm joined today by Dana Peterson, who's our chief economist at The Conference Board.

Dana, before the break, we were talking about lots of worries and uncertainty CEOs are telling us in this survey. Any good news?

Dana M. Peterson: Actually, there's quite a bit of good news. There's more good news than bad, I would say, in the survey. The case is that CEOs are still laser-focused on investments, expansion, development, growth, and most importantly, profitability.

Steve Odland: Yeah. They're trying to meet the demands of their multiple constituents:

their customers, employees, the owners, the environment, community, all of that. And they're trying to do that in balance. It's a tough thing. But growth is one of the key areas that CEOs now have to get back to. I think the economy was shut down during COVID. We had a lot of tailwinds as the economy's opened back up, and there's a lot of growth and a lot of inflation, ability to price, that's now gone away.

So you're back to fundamental growth. And so you see the CEOs telling us that they've got to really deal with their business models and deal with marketing. And so, back to fundamentals, I guess, right?

Dana M. Peterson: Yes, absolutely. They're still saying that, in order to drive growth and profitability, they want to lean hard into business model changes and upgrades. As you mentioned, pricing power, regaining it or intensifying it, and also marketing. You can have a great product or service, but if you don't market it properly, there's not going to be any growth.

Steve Odland: What does CEOs tell us about their interest in expanding their business regionally?

Dana M. Peterson: Yes. It's interesting. There's still a prioritization on domestic expansion, so whatever country your business operations are mainly in, that's where you're looking to expand.

And as I mentioned earlier, few are looking to exit the US as a key market for exports and also importing services. And followed by that would be Western Europe, still hot. South Asia, which is becoming more and more important over the last decade , certainly as ASEAN economies have begun to take some market share away from China, but also position themselves, especially those with lower tariffs, as a place to operate and also dominate or be a thoroughfare for trans exports.

And also the Middle East. Certainly, we've seen the Middle East, while for decades it's been quite wealthy, but the Middle East itself is modernizing and also shifting away from oil dependence. And so you see lots of companies and businesses looking at the Middle East as a new place to expand and create new playgrounds and places where the wealthy and large companies can invest.

Steve Odland: Hot playgrounds in the Middle East, depending on the time of the year, for sure.

Dana M. Peterson: Exactly. 110 degrees.

Steve Odland: Yeah. In the shade. CEOs are also talking about customers in this survey. What segments are they going to focus on?

Dana M. Peterson: Number one are consumer segments. So there's still a big focus on households and what people are consuming. Certainly, many economies are still

developing, and even within the advanced economies, there's still strong demand for goods, especially higher-tech goods. And there's tremendous demand for services. And so companies really want to tap into the consumer.

Followed by that, they are still very focused on product categories, because you can't focus on the consumer without knowing what products they want. And also distribution channels, like how are you getting the word out? How are you moving your products, and how are you advertising your services? And then after that, which is kind of the last thing, is value chains.

Steve Odland: Yeah. Where are CEOs telling us that they are going to invest in '26?

Dana M. Peterson: Yes. For lots of CEOs, winning in 2026 is framed around, here we go again. AI is the number one thing. And within that, there's also innovation. And in order to innovate with AI, you also need to have very disciplined governance and finance, right?

So finance, to make sure that you have the assets and the cash to invest in things like AI and automation and upskilling your talent. But also having very disciplined governance. Again, because a big concern in terms of geopolitics is regulation in the markets that companies are operating in. And if you have different sets of rules, it's very difficult to know, well, how can we make sure that we adopt the right type of AI or that we're invested in the right areas, such that we don't run into challenges in terms of ease of doing business.

CEOs are also elevating strategic planning and revenue growth in governance. I don't know if that's new. You probably know better than I do, but certainly, just over the last 20 years, since the Great Financial Crisis and then the pandemic and then the geopolitical issues that have cropped up over the last few years, companies need to plan. And they need to have not only plan A, but B, C, and D, and then the worst-case scenario, and then what's the gray swan scenario, and I think that's going to be very key. And I think companies are really absorbing that and understanding that, if we're going to continue to grow revenue, we need to have this strong governance framework.

And also in light of the fact that cybersecurity is important. We need to have strong risk management protocols so that we can catch when there's someone hacking into our systems or, for the financial sector, pretending to be someone they're not. Cause all these things affect your brand. I think, certainly, also prioritizing financial planning so that you can make sure that you have this robust system, but also liquidity and again, risk management.

Steve Odland: Yeah. Back to AI again, lots of plans to deploy AI in their businesses, and they're looking for return on investment this year.

Dana M. Peterson: Absolutely. We've asked about AI for the last three years in our C-Suite Outlook survey. At first, it was, are CEOs and companies in general interested in AI? And many of them said yes, absolutely. And we asked them, well, do you think it's

going to be a good thing or a bad thing? They're like, oh, it's going to be great. It's even going to grow revenues.

And when we asked about challenges, most of the challenges not so much centered around investment. They knew that they would have to invest. But we saw last year that many of the challenges around AI were more about, are our people skilled to use it? That was the CEO's focus, and the rest of the C-Suite was worried about, well, what are the outputs? Can we trust this AI?

So I think this year, companies are further along. They understand that you can't trust everything that's outputted from AI, but it is a masterful and incredibly useful tool for enhancing productivity. And so I think that's important, that they're looking to technology over large-scale product production relocation.

I think it's probably less expensive for a lot of companies to adopt AI in some formats than to pick up factories and move them from one country or region to another, or even their own people. And again, this just speaks to the fact that most CEOs are not looking to exit major markets. They're looking to expand into different markets. And AI is going to be a huge aspect of facilitating that.

Steve Odland: So, as CEOs look to increase their growth, we talked about this earlier, what specifically are they talking about doing differently?

Dana M. Peterson: Yes. It's all about, how do you operate? In the new year, CEOs are really emphasizing productivity. And yes, technology is going to play a big role in that. But they're also very much focused on their people, especially their leadership. Making sure that they have the right leaders in the right place and that they're skilled to handle whatever's thrown at them.

And that skills development also filters down into the rest of the company. So at every level. CEOs, as well as CHROs, are focused on making sure that people have the skills to move to the next level in the business or to the next area for expansion or even the big technological changes that are happening right now.

I think what's interesting is that there is a divergence around the world in terms of the focus on sustainability and social commitments. This was particularly strong in Asia, especially because many Asian economies are impacted by climate events. And we have entire countries that are sinking, or they're experiencing more violent storms that disrupt business. And so for those economies, especially in Asia, they're very much focused upon that.

I would say for Europe and North America, but North America especially, they're more, more focused on social commitments, less so the sustainability elements. And indeed in North America, and this would be for US and Canada, there was not a real priority on environmental issues. Now, I'm not saying sustainability is no longer important, because many companies are global. They have international operations and they have to be

concerned about what are the rules in Europe and also in various parts of Asia around sustainability and environmental priorities. But in the US, there's less focus on that.

But CEOs are more focused on mental health, and that's not just in North America. It's all over the place. And what we found interesting is that we also asked about employee well-being in a different question. And it fell to the bottom. And I think that's because employee well-being is a big umbrella, and there's a lot beneath it. And it's well known. I think CEOs and executives know that you need well employees in order for them to be productive and for the business to be successful, but they're looking for something much more specific.

And mental health was what was zoned in on, in particular in this survey, which I thought was fascinating But it is something that is tangible and that CEOs and executives can invest in for their employees. Certainly with making sure that they have access to therapy or health programs, those kinds of things that are critical for mental health, such that workers should be as productive as they can be.

Steve Odland: Yeah. And then finally, we heard a fair amount from CEOs on the role of marketing and communications.

Dana M. Peterson: Yes, absolutely. Even last year, we asked about marketing and communications, and marketing rose to the top of the list or near the top of the list of how businesses were going to expand and also grow their various markets. With regard to marketing in particular, CEOs are very focused on revenue. So whatever marketing you're doing needs to produce revenue. We need to see an immediate, or at least a very visible and tangible, return on investment. Also they're very focused on their brands because certainly in hyper-political and geopolitical environments, how you respond as a company to what's going on in society can affect how your customers view your brand.

And then again, just thinking about the customer experience is very important. So it's kind of like revenue, brand, customer experience. But also doing all these things using AI for marketing. So it's starting off with AI for marketing, which they are intending to improve customer experience, which will also heighten or highlight the brand and also generate more revenue. So I think all those things really do flow together.

And when it comes to communications, it's interesting. CEOs are focused on using communications to deliver their corporate strategies. So that's something that you have to do both internally and externally. And attached to that, especially on the internal side, is engaging the workers and bringing them into the process, bringing them into ideation to help them move along with the big business model changes that are being activated.

And there's also this kind of cautious adoption of AI in messaging. So they're still not all in on simply using AI, creating some kind of AI marketing thing, billboard with AI-generated people and things like that. But they still want to use AI as a way to help out with messaging, be it giving them ideas or cleaning up ideas or even using some elements of AI—and there are different types of AI, generative, large language modeling, machine

learning, all different things—in terms of getting the message of the company and its brand out to their customers.

Steve Odland: All right, Dana. Lots to chew on here. And our listeners can see and read this great study and the results of our survey at tcb.org, and you just click on the US Economy, Strategy & Finance Center, and you should be able to find the report. So, thank you to our listeners, and congratulations, Dana, on a great report.

Dana M. Peterson: Thank you, Steve.

Steve Odland: Thanks to all of you also 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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