

Governance Is Changing. Find Out What's on Deck for 2026

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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 and the host of this podcast series, and in today's conversation, we're going to talk about The Conference Board's latest survey, called the C-Suite Outlook, which is our big annual survey, and specifically, the implications for governance and sustainability.

Now, this survey was carried out towards the end of 2025, with more than 1,700 C-Suite executives from around the world, including over 770 CEOs. So this is a big survey, lots of input from people around the world, and it's the 27th year that we have conducted this specific survey, so lots to talk about today.

And joining me today is Brian Campbell, the head of our US Governance and Sustainability Center. Brian, welcome to the show.

Brian Campbell: Thanks, Steve. Delighted to be here.

Steve Odland: So Brian, you've been a general counsel of several companies and doing this your whole life. All of the stuff that your fellow GCs and CEOs and other C-Suite members have talked about, you've lived. So it's very appropriate that you comment on it. But as we look at this survey, what are executives saying about ESG in 2026?

Brian Campbell: Yeah, Steve, I think it's interesting the spectrum of commentary we've gotten would indicate that ESG priorities are maybe being deemphasized. So essentially reframed, if you will, from aspirational to more of a focus of execution under constraint, interestingly. So I think the focus is now on material ESG issues that have a clear business relevance, accountability, and measurable outcomes, which is something that it didn't previously used to be.

Steve Odland: Yeah. Well, ESG got religion for a while and was a huge mantra. And then it got in political crossfire and became a little unpopular. And so, you and I have seen this in our careers. The pendulum swings back and forth, and this just feels like a normal swing, where maybe it went a little bit too far and now it's more business-oriented and KPI-oriented and show me the results, right?

Brian Campbell: I think that's spot on, Steve. At the end of the day, you step back from it and say, OK, companies were putting out the flag and posting that for ESG and goals and initiatives and really taking a big stance. Now, I think, they've pulled back from there. And particularly, as far as prioritization, ESG is being crowded out by some of the other key issues that have come up: governance, AI, political risk. So de-emphasizing ESG, if you will, in that context.

Steve Odland: Yeah. And environmental, social, and governance. I mean, there's still a lot that companies are really focused on. I think it went a little far. There was some greenwashing going on, the term that we've used in the past, where people just got out over their skis on this thing.

So maybe this is a little bit healthy. But it's interesting, this survey, if you could put a one-word headline on it, it would be uncertainty. And I know the future's uncertain, so in some ways, it's like, yeah, what's new? But there's a greater level of uncertainty coming from elected officials, governments, regulatory schemes around the world. So it's this exogenous environment that's creating kind of an unlevel playing field in an unknown, isn't it?

Brian Campbell: Absolutely. I think, what's fair to say that ESG is still there, it has not gone away, but certainly is less prominent than it was on the agenda for most companies these days, particularly in the United States.

Steve Odland: Yeah. So, one of the key things that we heard about was this rising concern about AI. Talk about what we heard there.

Brian Campbell: Sure. I think what we're seeing is AI has emerged and is seen as a fantastic opportunity for companies. It can be transformative for an organization, but there's also a view that there's a source of execution and governance risk associated with it. So the opportunity that is there is balanced out by potential risk, if you will.

I think some companies that have embarked early on AI initiatives have seen uneven returns on their investment. They've identified lack of organizational readiness, data quality, model accountability, and even workforce capability. So I think we're still in the learning phase of this, and the governance implications are that there's risk in addition to what is significant opportunity.

Steve Odland: Yeah. A few years ago, I don't think many executives could spell AI. I mean, it was a brand-new thing. It was like, what is this? And last year in our survey, we saw that people were afraid of falling behind competition. And so they were just going to

spend like crazy. And they did.

This year, you see a little more focus on it. OK, now we know what it is. We've played with it for a while. We kind of see what its uses are in our business. And so we need some ROI, and we heard that in the survey. And then we need to make sure that there's governance of this, which you mentioned.

What are the areas that the CEOs and general counsel are worried about, from a governance perspective?

Brian Campbell: Well, I think at the end of the day, you could characterize AI as being fraught. It's fraught with opportunity. There's excitement about that. There's a notion that if you're not actively engaged in pursuing AI, you're behind the curve. Yet, at the same time, GCs, CLOs, and the board itself are focused on the risk exposure that's potentially generated here.

So I think what you get at the C-Suite and board level is this: AI is being judged relative to enterprise risk management and strategy for the organization. And it has to be balanced out. So there is a focus on controls, organizational readiness, and a focus on, what are we actually trying to accomplish with the AI? And what exposure do we particularly want to focus on containing as we go down that path?

Steve Odland: Yeah, and you have to think about that in the context of all of the constituents, don't you? I mean, from a customer standpoint, how you make sure that you don't offend customers or change this experience negatively. For employees, it's the same thing. You don't want to demotivate employees, you don't want to lose your employees. Owners, you don't want to reduce returns, and so forth.

So all of the constituents need to be taken into account here, and hence, it really does need to be on the heat map. And people need to look at this in the context of risk. Now, where inside management does that lie, the tracking and all of that. And then also, where does that lie in most boards of directors? Is that still an audit committee function?

Brian Campbell: Well, that's an interesting question, Steve. I think within the C-Suite, you've got a focal point that clearly the chief technology officer, chief information officer are instrumental in assessing AI opportunity and AI risk. And certainly, the CLOs, GCs are focused on the risk and containment on that.

And then I think as you push up to the board level, it has in many cases fall into the audit committee, simply, in the context of compliance and risk oversight, functions that the audit committee typically has looked at. But I think there is also this notion of opportunity. So it's fraught, and there is opportunity. And I think, from a strategic standpoint, there needs to be an acknowledgement of that at the board level. And that may not sit squarely within typical audit committee-type functions. So I think more opportunity for AI to evolve outside of just the compliance and risk management.

Steve Odland: That really means that all the committees need to assess their charters and make sure that they're looking at their appropriate slice of risk management and oversight, right?

Brian Campbell: Yes, and very much a conversation with the CEO and part of the strategic focus for the organization.

Steve Odland: Another area in the survey which popped out this year is political uncertainty and public policy volatility. This is what's majorly behind the uncertainty issues. How are you seeing, or behind that, what are you seeing in terms of political uncertainty and public policy risks?

Brian Campbell: Right. I think public policy and political uncertainty are tops, particularly in North America. I think there's a significant focus on that from a risk perspective. And I think there's an acknowledgement, from CEOs and the board, that volatility is maybe the new normal. There's persistent volatility. It's not necessarily short-term disruption that's only tied to election cycles. It seems to be more of a constant. And so I think we look for more of that as we move forward.

Steve Odland: Yeah, I think it is interesting, and there's a lot of geopolitical instability. Just every region, it seems every week, there's something new happening. What should CEOs and especially GCs be doing? How do you track that? How do you then assess the risks to your individual company?

Brian Campbell: Steve, if you look back to traditional strategic planning for organizations, the company would look out, not just at the current quarter, but down the road quarter by quarter, by year, three years, five years, 10 years, and try and have that long-term view. I think that's particularly challenging today, given the volatility, given disruption that seems to be a constant.

And so I think companies are trying to take that longer-term view and investing more in scenario planning, regulatory focus, and internal documentation. But at the end of the day, when you're exercising decision-making capabilities, you want to minimize the variables, stop the variables from moving. I think that's a challenge in the current environment, given the volatility. There seems to be a moving target. You'd love to have firm ground underneath you as you make your decisions. And it almost feels like there's the opportunity for quicksand, or the ground to shift under your feet. It is a challenge.

Steve Odland: Yeah. And I think that, our listeners would benefit from checking in on The Conference Board's Gray Swan tool, which we've developed, and you can find that at our website at [tcb.org](https://www.tcb.org). But that tool, you know, a Gray Swan event is not a Black Swan event. A Gray Swan event is forecastable, but it's rare. And a lot of this uncertainty and volatility comes from events that are rare, but you can predict them with some level of certainty. But you can run this through the tool and make your assessments for your firms.

So, let's also move on to the erosion of institutional predictability and the rule of law. There's concern about that around the world.

Brian Campbell: Rightfully so, Steve. I think we've heard, from the survey and anecdotally, that many US CEOs are very concerned about the potential further erosion of the rule of law. And I think this gets back to my prior comment about trying to have firm ground underneath you. Once something like the rule of law starts to slip, it gets harder to forecast and make your decisions.

And I think the US political environment, currently characterized by intense polarization and frequent legal challenges, to both executive and regulatory authority, is making this challenging. It makes it harder for companies to plan confidently across their multi-year investment horizons and make long-term decisions.

Steve Odland: Really is. It's tough, and there's, this old saying that just give us the rules, And we'll take it from there. But increasingly, general counsel, CEOs are having to deal with a little bit of quicksand around the rules. And I guess that it requires a degree of flexibility and nimbleness in how you operate.

Brian Campbell: For sure. And I think particularly, as you look at the rule of law, it's ingrained in being able to have precedent and predictability. And once that starts to slip, a lot of other things fall by the wayside. Companies are concerned that even if they comply, that's no longer a guarantee that they're safe. At the end of the day, there's still litigation. There's retroactive scrutiny, second-guessing, and shifting enforcement priorities that are out there that are affecting many companies today.

Steve Odland: And a lot of select enforcement, depends on what administration is in, and you know what their focus is. It's fraught with risk, I guess, is the point. And you can't always predict it. But it also means that if a company has some sort of regulatory action against it, it doesn't necessarily mean it's a black mark. It's kind of the role of doing business now, isn't it?

Brian Campbell: Right. I think that's spot on, Steve. The challenge has been, as you look back to the last year or so, even law firms who are typically sought out to provide guidance and advice, have found themselves in the crosshairs.

And that's quite unusual, particularly as it relates to rule of law-type issues. So, I think we'll, we'll have to get a better lens on this as we go forward. But certainly, law firms and their clients were caught surprised by that.

Steve Odland: We're talking about The Conference Board's latest C-Suite Outlook survey. 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 today by Brian Campbell, who's the head of the US Governance and Sustainability Center. OK, so lots of stuff in this survey. Again, it's 27th

year we've done it, Brian. We had over 1,700 C-Suite executives respond.

We talked at the beginning about ESG, which is environmental, sustainability, and governance, but environmental and sustainability priorities, they haven't gone away. But there's a different level of emphasis depending on where companies sit around the world.

Brian Campbell: I think that's right, Steve. Particularly, it's a challenge for multinational companies, right? There's a different perspective on environmental and sustainability priorities between, say, north America and Europe. And that divergence is reflected in political, legal, and regulatory issues coming up, and not necessarily by differing approaches to climate issues or awareness.

A significant share of North American CEOs in the survey say that environmental issues are not a near-term growth priority for them. And in part, that's due to evolving political and regulatory climate in the US, which has increased emphasis on fossil fuels and de-emphasized renewables, as well as slowed the pace of energy transition. But I think that's just kind of the nature of where we are. But the regulatory environment in Europe is still pretty strict, as it relates to it. So companies have to focus on that.

Steve Odland: Yeah. And this changes depending on every country's regulatory scheme, and the administration changes, and so forth. So this is an area where generals counsel need to keep an eye on things and help guide their companies around the world on it.

But how are we seeing executives reframe environmental sustainability? Over the past few years we had these really lofty goals, carbon-free 2030 or whatever year they put on it, and so forth. How do you describe what they're doing in reframing them?

Brian Campbell: Yes, I think right now, Steve, it shifted from the aspirational notions of what ESG could be into environmental sustainability being increasingly justified through cost control, efficiency, and resilience.

I think that that focus, the lens has really dialed in on what can we do that would deliver sustainability in a cost-effective manner and that we can tie results to, as opposed to planting the flag on big, broad, and aspirational goals.

Steve Odland: Yeah, so it's, they're more specific and more specific to their industry and their company. Actually, I think they're, rather than being very general, they're more geared to the needs and desires of each of their constituency groups. If you have customers who are looking for one thing, or owners who are looking for one thing a lot, there's a little more freedom of companies to be specific and hone their goals directly to those needs.

Brian Campbell: Absolutely. And there has been a shift from that aspirational model into execution. And companies have viewed the opportunity to use it as a competitive

advantage, if they are able to deliver on sustainability initiatives, to show that their competitors are not. But it's not across the board, and I don't think it's a uniform approach on that.

Steve Odland: Another area in the survey that CEOs and other executives were concerned about is workforce resilience. And you think about that, well, that's all HR stuff, so, but really, when you talk about workforce, education, economic opportunity, mental health, all of the social priorities, it's not just an HR issue, it really is core to a company's strategy, how they govern, what they want to be, what their goals and values are. And that's really the job of the entire C-Suite, isn't it?

Brian Campbell: Absolutely. I think that the notion that mental health as a company issue, the focus has now shifted to a realization that that directly affects productivity, retention of employees, safety, and leadership effectiveness, even. So at the end of the day, it's higher on the priority list for the C-Suite to deliver. There's execution that companies need to engage in. There's workforce readiness, education, and economic opportunity that runs across the workforce. And so I think the workforce is being elevated as a key stakeholder in the organization, maybe more so than it was in the past.

Steve Odland: The one thing that kind of surprised me in this, although we've been writing about it at The Conference Board. Is the focus on mental health. There's always been this notion of well-being and companies' focus on well-being, which was health, it was safety, it was benefits so forth. This is a little different. This is a slice of well-being, but mental health is rising as an issue.

And it's not just the stress created within the organization. I think most companies are doing a pretty good job of that. It's the mental health of the issues that are coming into the company. How are GCs and other members of the C-Suite dealing with this?

Brian Campbell: Right. I think Steve, if you look back to the past few years we've had some choppy issues that have come up. Obviously, the pandemic and the shift to remote work and now bringing folks back to the office. We had a lot of social issues that were being addressed, and being addressed, quite frankly, by CEOs and corporate positioning. So I think it's an acknowledgement that there are deeper issues here, and that the mental health of the workforce is something that needs to be focused on. And companies are going the extra mile to try and deliver on that.

Steve Odland: Yeah. And it's not the fault, necessarily, of a leadership group and an organization. But in order to have an effective employee group, in order to maintain your culture, in order to really take care of your own people, and then, as part of that, you're taking care of your customers, you have to provide resources. You've got to provide training to leaders to spot the issues and help people through them. And so it's a more complex work environment than it's been in the past.

Brian Campbell: Right. I think clearly an acknowledgement that it's a key component of the stakeholder base that needs to be accounted for, and certainly should not be taken for

granted.

Steve Odland: And you've been a GC. A lot of these areas have been taboo. You have HIPAA, but these are areas you just wouldn't deal with because they were fraught with legal risk. And I think this is where lawyers really need to help their client, their internal clients navigate this, because you can't just ignore it.

Brian Campbell: I think we're finding at The Conference Board that there's obviously the legal implications, but then the human capital side of it. This is a place where a company should be investing to shore up the workforce, and there's plenty of opportunity for that. So I think cross-functionally, you're seeing more engagement of the chief legal officer/GC work group with CHROs and the human resource component, and I think plenty of more opportunity as we go forward there.

Steve Odland: Governance has shifted over the years. I mean, I just remember, some of the first governance principles being drafted by companies 25 years ago or so, but there's been so much change, a sea change of corporate governance over time. And so, we kind of move from compliance-focused models, where everybody's just trying to get off of classified boards, you're trying to fix all of the and get in compliance with all of the various governance, rules, regulations, and demands, frankly.

But now it's more towards an execution, governance that is internal and extra, but related to the execution of the business and driving the business. Describe the change as you see it, and what governance is today.

Brian Campbell: Certainly, Steve. You referenced my earlier experience with this as I was growing up as a chief legal officer, general counsel. The view was that corporate governance guidelines were proscriptive and designed to say we're complying with the rules and extending the rules out even in a broader sense to how we're going to organize and operate.

And I think now there's been a sea change. I think you've identified that governance is increasingly today viewed as an enabler of growth, not primarily a compliance function. And revenue growth and strategic planning are now top governance priorities across regions, and that did not used to be the case.

Steve Odland: And so therefore, the governance experts in the company typically have been the general counsel and the corporate secretary. Now it really requires a broader participation.

Brian Campbell: Absolutely. And I think boards are focused on this in a big way now. There is the natural enterprise risk management focus and focus on succession planning, as well, at the top levels of the organization. And those remain important but now are maybe becoming secondary to execution demands, if you will, with boards emphasizing skills, oversight capacity, and decision-making speed over what would traditionally be more structural reform and compliance.

Steve Odland: Wrapping all this up, I think this survey shows that there is an evolution here on what boards and executives are focused on for 2026, and it relates to ESG, legal, regulatory. How would you summarize the change from where we've been over the past few years to where we're going forward here in '26?

Brian Campbell: I think, Steve, governance priorities for '26 reflect an emphasis on performance alongside compliance. So CEOs and the C-Suite executives are elevating strategy execution and revenue growth while continuing to address established governance areas such as enterprise risk management and succession planning.

When you look back to earlier periods, ESG efforts, particularly, were shaped by expanding commitments and voluntary frameworks and reputational signaling. I think today, that environment is marked by persistent volatility, AI complexity, as we've discussed, and sharper legal and regulatory issues. So I think it's a brave new world, if you will.

Steve Odland: Any final thoughts, Brian, on the results of this survey?

Brian Campbell: It's going to be borne out in the year ahead, Steve, but at the end of the day, for CEOs and the C-Suite, the central challenge in '26 is not really whether to engage on ESG, but more so how to do so selectively and with discipline. I think tightening oversight, prioritizing material risks and opportunities, and ensuring that governance and sustainability efforts reinforce trust, resilience, and long-term value creation in a fragmented and uncertain operating environment. More to come, but plenty of opportunity as we look forward.

Steve Odland: Yeah, it's going to be an interesting year. I mean, times are a changin', for sure, and week to week. And this is where C-Suites need to be diligent, keep your eye on what's going on, and strategy needs to be a little bit flexible here to adapt to a changing environment.

Brian Campbell: Right. I think the trusted insights for what's ahead that The Conference Board delivers are essentially in need right now.

Steve Odland: Amen. And you can find the results of this survey, the C-Suite Outlook survey for 2026, on our website at [tcb.org](https://www.tcb.org). Scroll down and you should be able to see the results. Very interesting results. Lots of detail there. Brian Campbell, thanks for being with us today.

Brian Campbell: Thank you, Steve. Appreciate the opportunity.

Steve Odland: And thanks to all of you for listening into C-Suite Perspectives. I'm Steve Odland, and this series has been brought to you by The Conference Board.

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