PwC's 26th Annual Global CEO Survey

Winning today's race while running tomorrow's

Evolve or die, say 4,410 chief executives in our 2023 CEO Survey. But are they spending enough time on business reinvention? Many tell us no.

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Forty percent of global CEOs think their organisation will no longer be economically viable in ten years' time, if it continues on its current course. That stark data point underscores a dual imperative facing 4,410 CEOs from 105 countries and territories who responded to PwC's 26th Annual CEO Survey.

Most of those CEOs feel it's critically important for them to reinvent their businesses for the future. They also face daunting near-term challenges, starting with the global economy, which nearly 75% believe will see declining growth during the year ahead. We've organised this year's survey summary into nine tough questions—which naturally fall into three groups—about what it takes to operate in our dual-imperative world:

The race for the future

The first three questions reflect the race that CEOs must run to stay ahead of longer-term threats to their companies, to society and to the planet itself.

1. What's the half-life of your business?
2. When will your company's climate clock run out?
3. Should you bring your key business risks forward?

Today's tensions

The next three questions speak to day-to-day tensions that leaders are facing as macroeconomic conditions deteriorate, uncertainty rises and inflation hits levels not seen in decades.

4. How much is your mood today affecting your view of tomorrow?
5. How do your resilience and your workforce strategies fit together?
6. As geopolitical risks rise, what new contingencies are you preparing for?

A balanced agenda

The final three questions epitomise the balancing act that CEOs must perform to deliver on their dual imperative.

7. How much time and money are you investing in the future?
8. How central are *you* to your company's reinvention?
9. What kind of ecosystem are you building?

The data we'll present shows that CEOs are already wrestling with these questions, though sometimes without fully recognising it. By making the questions explicit, we hope to help leaders zero in on their biggest possibilities and vulnerabilities. Along the way, we also suggest CEO priorities for action, based on PwC's research and experience helping global leaders with all of these issues. The dual imperative facing today's CEO is a challenge of the first order, but it's also an opportunity to lead with purpose and help business play the role needed so desperately by society—a catalyst of innovation and a community of solvers that plays for the long haul.

1. What's the half-life of your business?

CEOs recognise the potential for disruption ahead. Nearly 40% of CEOs think their company will no longer be economically viable a decade from now, if it continues on its current path. The pattern is consistent across a range of economic sectors, including technology (41%), telecommunications (46%), healthcare (42%) and manufacturing (43%).

> Nearly 40% of CEOs don't think their companies will be economically viable a decade from now if they continue on their current path

Question: If your company continues running on its current path, for how long do you think your business will be economically viable?

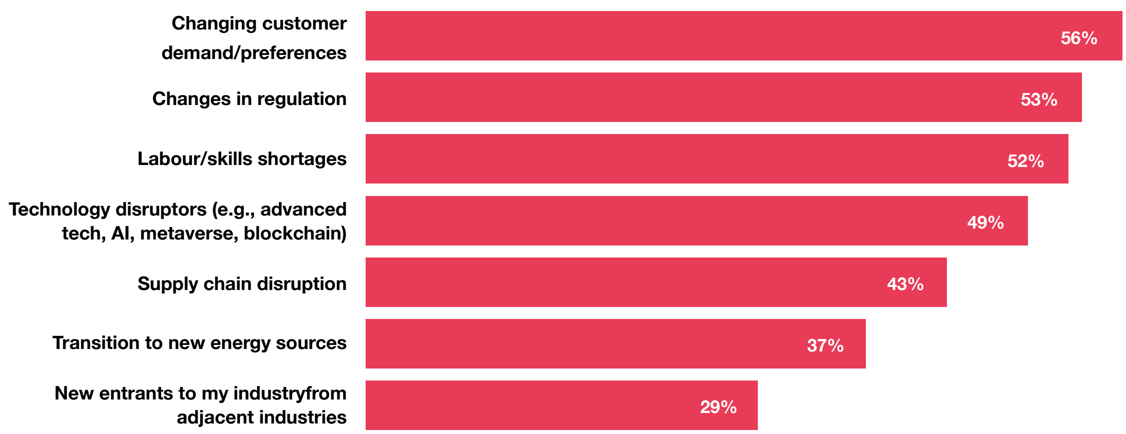
Note: Percentages shown may not total 100 due to rounding.
Source: PwC's 26th Annual Global CEO Survey

When asked about the forces most likely to impact their industry's profitability over the next ten years, about half or more of surveyed CEOs cited changing customer preferences, regulatory change, skills shortages and technology disruption. Roughly 40% flagged the transition to new energy sources and supply chain disruption. And nearly one-third pointed to the potential for new entrants from adjacent industries.

CEOs see multiple challenges to profitability in their industry

Question: To what extent do you believe the following will impact (i.e., either increase or decrease) profitability in your industry over the next 10 years?

(Showing only 'to a large extent' and 'to a very large extent' responses)



Source: PwC's 26th Annual Global CEO Survey

Underlying these figures, we believe, is consciousness among today's leaders that we are living through extraordinary times, with five broad megatrends—climate change, technological disruption, demographic shifts, a fracturing world and social instability—reshaping the business environment. Although none of these forces is new, their scope, impact and interdependence are growing, with varied magnitude across industries and geographies. CEOs in Japan (who have been buffeted by demographic headwinds for decades) and China (who are on the front lines of uncertainties about free-flowing global trade) were the most concerned about the long-term viability of their business models, while CEOs in the United States were the most optimistic.

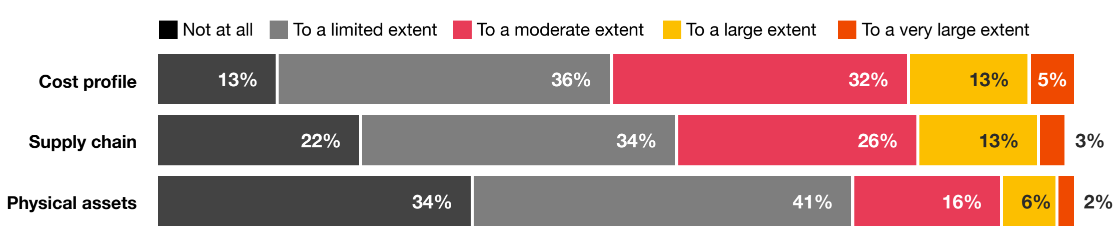
Your next moves: reimagine and choose. The upshot is a race to reinvent. As PwC authors described in their 2022 book, *Beyond Digital*, the starting point for enterprise transformation of this sort often is a reimagination of a company's place in the world—looking beyond the current portfolio of businesses and products to determine what value an organisation will create, and for whom. Such reimagination often involves hard choices about what not to do. For example, when Philips reinvented itself as a health-technology company, bringing together the Amsterdam-headquartered multinational's consumer-insights capabilities, depth in medical-device technologies, and strengths in data analytics and artificial intelligence, it also exited some businesses and deemphasised others. As Frans van Houten, the CEO at the time, described it in *Beyond Digital*, 'I recognized that the chances that we would transform lighting and healthcare simultaneously were not so high. And so we made a choice.'

2. When will your company's climate clock run out?

CEOs' race against time is especially urgent when it comes to climate change. A majority of global CEOs expect some degree of impact from climate change in the next 12 months—primarily in their cost profiles (where approximately 50% expect a moderate, large or very large impact) and their supply chains (42%). Fewer (24%) are worried about climate-related damage to their physical assets. CEOs in China feel particularly exposed, with 65% seeing the potential for impact in their cost profiles, 71% in supply chains and 56% in physical assets.

Over the next 12 months, CEOs see climate risk impacting their cost profiles and supply chains more than the safety of their physical assets

Question: To what extent do you expect the following areas of your business to be impacted by climate risk in the next 12 months?

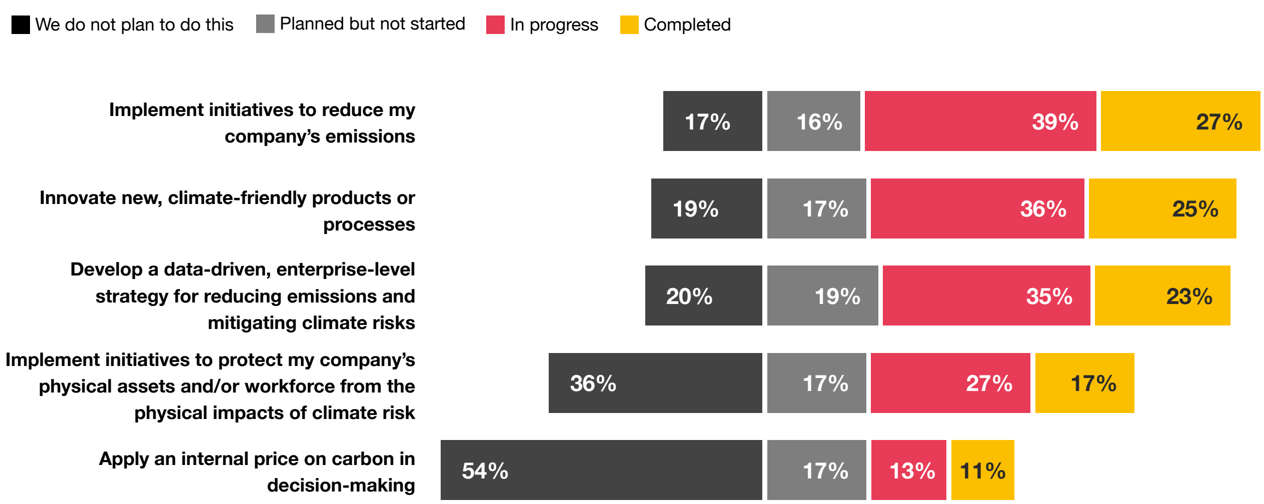


Note: Percentages shown may not total 100 due to rounding.
Source: PwC's 26th Annual Global CEO Survey

Deeper statistical analysis of the survey shows that the CEOs who feel most exposed to climate change are more likely to take action to address it. This kind of reactive approach is understandable—when your house is in the path of a forest fire, you reach for the hose—but it creates risks of its own. Combating climate change requires a coordinated, long-term plan. It won't be solved if the only companies working on it are those that face immediate financial impact. We also don't know how much the actions that are being undertaken most frequently—decarbonisation initiatives, along with efforts to innovate climate-friendly products and services—will move the needle, particularly in the near-term, which, in light of emissions already in the atmosphere, promises continued warming under virtually every scenario.

Many companies are trying to decarbonise, innovate and craft climate strategy in parallel

Question: Below is a list of actions companies may undertake to prepare for the risk of climate change. Which statement best characterises your company's level of progress on these actions?



Note: Percentages shown may not total 100 due to rounding.
Source: PwC's 26th Annual Global CEO Survey

Moving with the right pace and priority to mitigate climate risks, generate opportunities and decarbonise are enormous strategic challenges. Many companies appear to be strategising today without the information provided by an internal pricing mechanism for carbon. More than half of all CEOs in the survey (including 38% of those at the biggest companies and 70% of those at US companies) say that their company has no plans to apply an internal carbon price to decision-making, even though doing so could help them account for considerations like taxes and incentives, and clarify strategic trade-offs. Measuring and communicating progress to critical stakeholders is another big challenge. In a separate recent PwC survey, 87% of global investors said they think corporate reporting contains unsubstantiated sustainability claims, often referred to as “greenwashing.”

> **Your next move: break it down.** PwC experience shows it’s crucial for leaders to break the climate challenge down into manageable chunks. For example, instead of looking in the abstract at climate risk, a manufacturer of smartphones might assess the potential for high-heat-stress days affecting a critical goldmine in the southern hemisphere, for flood risks at a coastal airport and for wildfire risk in the western US. Similarly, leaders looking to curb their Scope 3 emissions (those generated in a company’s upstream and downstream value chain) should focus on the 20% of suppliers that typically generate 80% of Scope 3 emissions; on data and modeling that is extremely granular, moving beyond industry averages; and on sharp processes for estimating, quantifying and extrapolating Scope 3 data across the business as a whole.

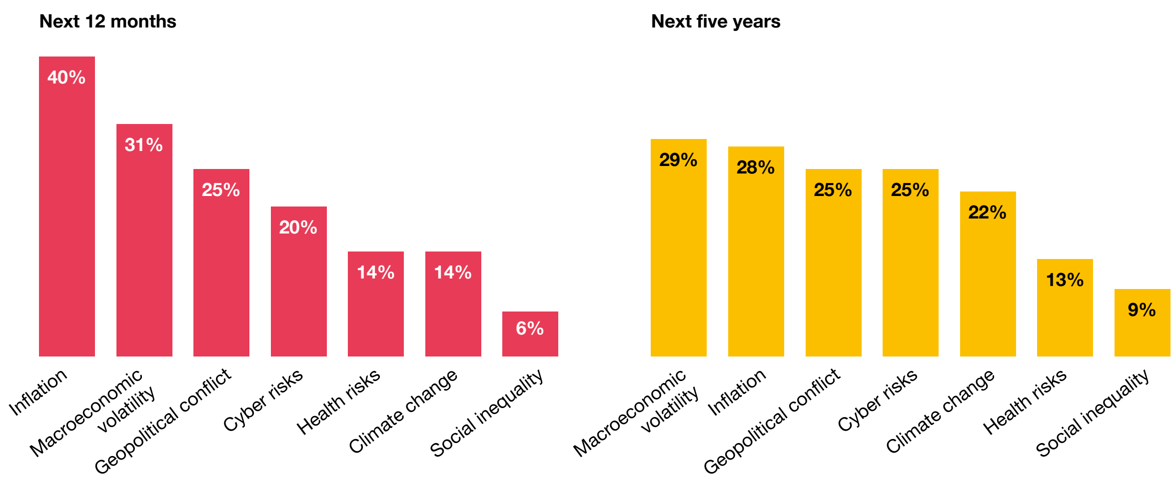
3. Should you bring your key business risks forward?

Climate change exemplifies a time-horizon challenge that comes into clearer focus when we look at a broader set of external threats to the global economy. Over the next 12 months, CEOs feel most exposed financially to inflation, economic volatility and geopolitical risk. All three are immediate, headline-grabbing issues that can reinforce and compound one another, as, for example, the war in Ukraine pushes up prices, encouraging central banks worldwide to intervene through growth-dampening interest rate hikes. The picture changes for CEOs’ medium-term (five-year) outlook. Over that time frame, cyber risks and climate change join inflation, macroeconomic volatility and geopolitical conflict in the top tier of risk exposure.

> Inflation and macroeconomic volatility stand out more prominently than other key threats in the next 12 months than over the next five years

Question: How exposed do you believe your company will be to the following key threats in**:**
A: The next 12 months?
B: The next five years?

(Showing only 'highly exposed' and 'extremely exposed' responses)



Source: PwC's 26th Annual Global CEO Survey

The disconnect across time horizons begs the question of whether CEOs run the risk of being blindsided in the near term as they focus on here-and-now threats. In the case of cybersecurity, it's easy for important business technology investments—launching a new consumer-facing app, developing a business line built around AI, expanding into a new market—to inadvertently create cyber vulnerabilities.

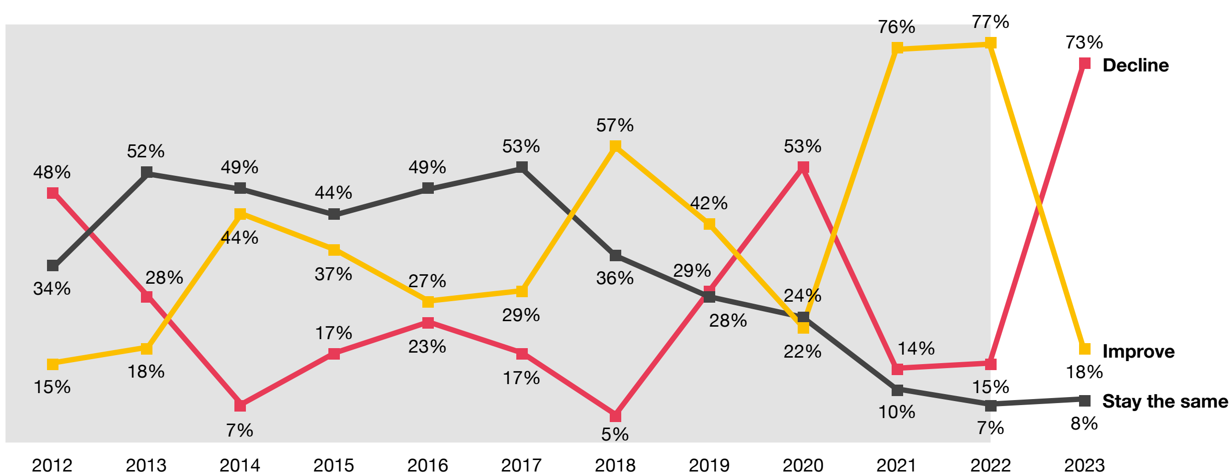
> **Your next move: mobilise the C-suite.** CEOs have an important role to play to stay ahead of cyber challenges, ranging from speaking publicly about their commitment to cybersecurity, to using their influence to inspire sweeping changes, and creating a united front against attacks. Unity starts in the C-suite, according to PwC's recent Digital Trust Insights research, which found that a critical contributor to cybersecurity improvements at leading companies was C-suite collaboration to make the most of sustained, cumulative investments in risk mitigation.

4. How much is your mood today affecting your view of tomorrow?

The biggest near-term challenge facing CEOs, of course, is the state of the global economy. Not surprisingly, nearly three-quarters of CEOs responding to this year's survey project that global economic growth will decline over the next 12 months. Those expectations, which held across all major economies, represented a stark reversal from last year, when a similar proportion (77%) anticipated improvement in global growth. Last year's optimism, reflecting hope that economic conditions would continue improving as the global pandemic eased, was dashed in 2022 by shocks such as Europe's largest land war since World War II, knock-on effects like surging energy and commodity prices, and accelerating general wage and price inflation.

CEOs are extremely pessimistic about global economic growth for the year ahead, in a dramatic shift from last year's optimistic outlook

Question: How do you believe global economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months?



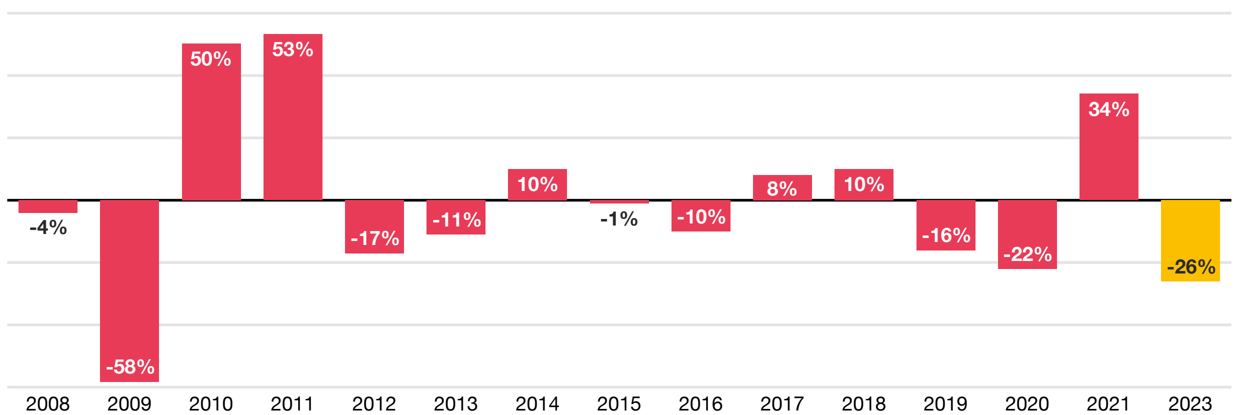
Note: Percentages shown may not total 100 due to rounding.
Source: PwC's 26th Annual Global CEO Survey

We can dimensionalise CEOs' pessimism by comparing their confidence in their own company's growth prospects (as opposed to the overall economy's) over the next 12 months. This is a question we have been asking CEOs since 2007. The drop-off in CEO confidence levels for their own organisation's prospects between last year and this year (about 25%) was significantly smaller than the plunge in 2009 (when it fell more than 50%), but larger than in any other of the past 15 years. There were exceptions: CEOs in Africa, Brazil, China, Japan and the Middle East are about as confident in their growth prospects as they were last year—and, in general, CEOs are more confident about their three-year revenue growth prospects compared to the shorter term, which we also asked them about. Still, the near-term revenue outlook is weak, particularly for CEOs in the real estate and private equity industries, who are feeling the effects of rising capital costs and tightening liquidity conditions.

CEOs' confidence in their own company's growth prospects declined dramatically

Question: How confident are you about your company's prospects for revenue growth over the next 12 months?

(Showing percent change in year-on-year confidence)



Note: Year-on-year change not available for 2022, due to a change in the answer scale that year.
Source: PwC's 26th Annual Global CEO Survey

The dramatic, year-on-year shift in CEO sentiment begs a natural question: has inordinate optimism a year ago been replaced by excessive pessimism? After all, CEOs are people, too, and just as susceptible as the rest of us to recency effects and other cognitive biases that a vast body of behavioural economics research has shown to be pervasive in individuals.

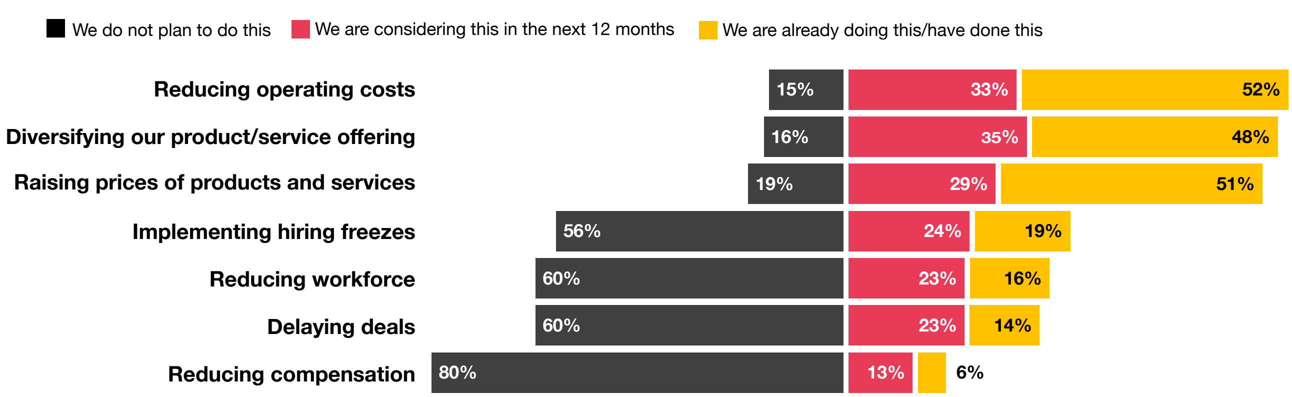
Your next move: create history in the boardroom. Boards of directors, while also human and therefore subject to bias themselves, can be part of the solution for CEOs. PwC's corporate governance centre has highlighted a range of approaches to combat bias in the boardroom, such as soliciting views through independent consultation or questionnaires, structuring discussions to consider overlooked possibilities (for example, by asking, 'What do our competitors hope we will do?' and 'What do they fear we might do?'), and assigning a "devil's advocate" role for critical discussions. Another technique, described by Nobel laureate Daniel Kahneman in this video, is to hold a special meeting about a critical decision, framed by the leader as follows: 'Assume that we made the decision we are now contemplating. It is now a year later. It was a disaster.… Write a brief history of that disaster.'

5. How do your resilience and your workforce strategies fit together?

In response to near-term economic challenges, CEOs say they are taking actions to spur revenue growth and cut costs, without delaying strategic M&A initiatives. Interestingly, although 52% of CEOs say they have already begun cutting costs, just 19% are implementing hiring freezes, and 16% are reducing the size of their workforce. This stands in stark contrast to what we heard from CEOs back in October and November of 2008, when about twice as many told us they anticipated near-term headcount reductions.

In the current environment, CEOs report cutting costs and spurring revenue growth—but most don't plan to reduce workforce or delay deals

Question: Which of the following options best describes any action your company may be considering to mitigate against potential economic challenges and volatility in the next 12 months?

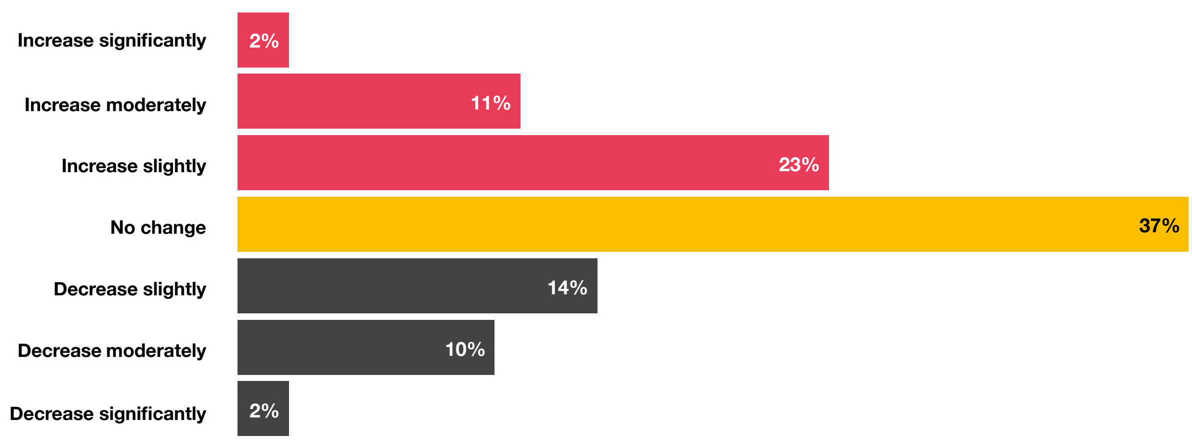


Note: Percentages shown may not total 100 due to rounding.
Source: PwC's 26th Annual Global CEO Survey

The survey data suggests CEOs aren't laying people off, in part, because of their recent experience with employee attrition, which surged over the past year or so in many markets, a phenomenon that's been referred to as the "great resignation." For the most part, survey respondents appear to believe that those elevated churn rates will continue, with more CEOs saying they will rise than predicting they will fall. CEOs in the United States were an exception; more than half of US CEOs expect decreased attrition over the next 12 months.

CEOs expect current employee attrition rates to continue largely unchanged

Question: How do you believe employee resignation/retirement rates in your company will change in the next 12 months?



Note: Percentages shown may not total 100 due to rounding.
Source: PwC's 26th Annual Global CEO Survey

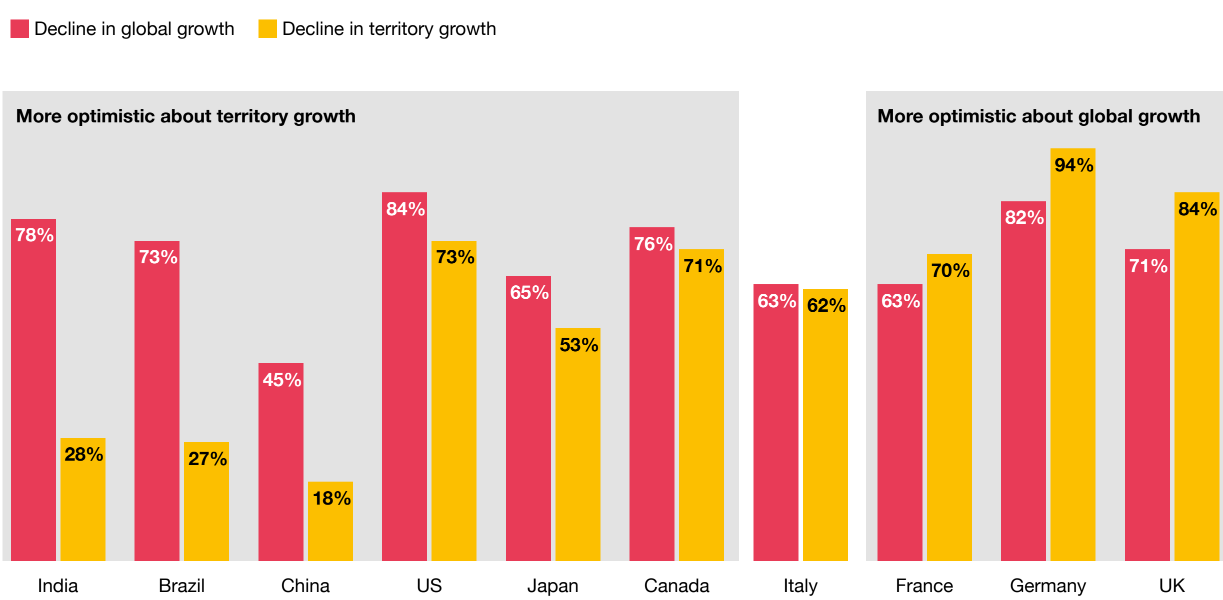
Your next move: retain top talent. If, as many CEOs anticipate, the war for talent remains fierce, even amid deteriorating economic conditions, keeping workers happy and engaged will be a mission-critical priority. Separate PwC research suggests that leaders do have levers to pull when it comes to employee retention: flexibility, fair pay, fulfilling work and the opportunity to be one's authentic best self at work are critical determinants of employee decisions about whether to stay or go. Creating conditions for progress against forces like these can help CEOs influence future churn rates. It's not easy, of course: 'We all have significantly more to do to work in different ways to align with the expectations of millennials and generation Z,' Wendy Clark, CEO of global marketing and advertising network Dentsu International, told us in a recent interview. 'The "great resignation" is a reappraisal of leadership. It is a great reckoning on how we're leading our companies and whether we've really thought about the lived experience of working at our companies.'

6. As geopolitical risks rise, what new contingencies are you preparing for?

World events have elevated the importance of geopolitics, and have made themselves felt in myriad ways, including in influencing leaders' perspectives on the global economy itself. CEOs in Brazil, Canada, China, India, Japan and the United States are more optimistic about the short-term growth prospects of their own countries than those of the world as a whole. The growing emphasis on national interests over global ones represents an acceleration of trends that have been underway for some time, as the post–Cold War consensus of open markets and frictionless global trade has broken down. An exception is major economies where the second-order effects of geopolitics are hitting home hardest. As CEOs in France, Germany and the UK prepared for a potentially dark, cold winter, they anticipated growth in their home markets would lag the global economy.

> CEOs in many major economies are more optimistic about the near-term growth prospects of their own countries than the global economy

Question: How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in the global economy/your country or territory?

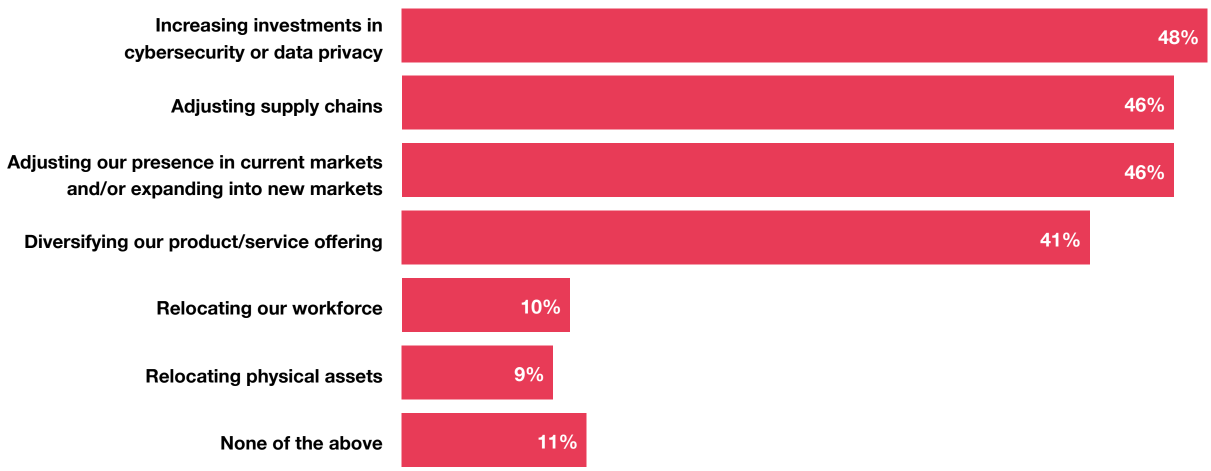


Source: PwC's 26th Annual Global CEO Survey

CEOs who say they are exposed to geopolitical risk are taking action, with nearly half increasing their investments in cybersecurity or data privacy, adapting supply chains or adjusting their geographic footprint. Cybersecurity is a particular area of emphasis for larger companies exposed to geopolitical conflict, while smaller ones are focused more on diversifying their product and service offerings.

CEOs are increasing cyber investments, adjusting supply chains and changing their physical footprint in response to geopolitical conflict

Question: Which of the following actions, if any, is your company considering to mitigate against exposure to geopolitical conflict in the next 12 months?



Source: PwC's 26th Annual Global CEO Survey

Your next move: make supply chains resilient and responsive. Recent PwC experience has highlighted a set of smart moves to improve supply chain performance. Job one is scenario-planning for a wider range of disruptions—not just the immediate impact of extreme events but also their cascading ramifications throughout the supply chain. Leaders are also creating AI-enabled supply chain control towers—connected dashboards of data, key business metrics and events personalised to decision-makers across the business's ecosystem. The control tower enables organisations to understand, prioritise and resolve critical issues in real time—by, for example, shifting resources from one part of a supply network to another.

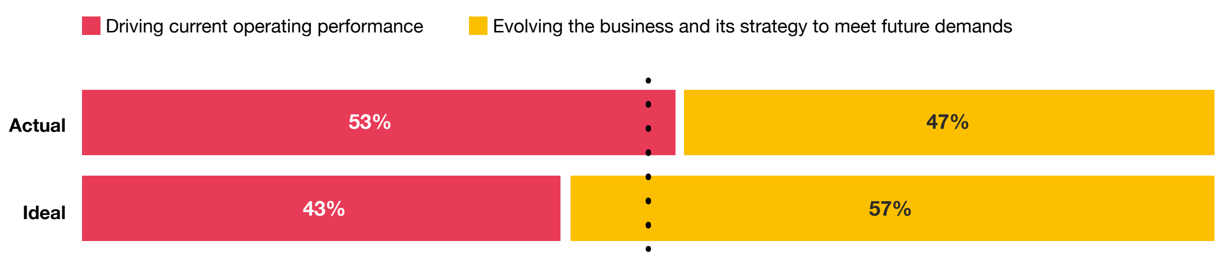
Boosting supply chain resilience has been a growing priority for many organisations since at least 2020, when the covid-19 pandemic highlighted the fragility of many tightly wound systems. As Éric Martel, CEO of Bombardier, said in a recent PwC interview, 'If one person was looking after 20 suppliers prior to covid-19, today we have one person for every five suppliers. Fortunately, we've been able to limit the number of potential problems, which in the past have included parts scarcities and shortages of skilled technicians. There will always be some issues that we didn't see coming, but it's more manageable if we have two or three problems instead of 300.'

7. How much time and money are you investing in the future?

To navigate the dual imperative defined by our first six questions, CEOs must perform a balancing act that starts with their own calendars. We asked CEOs how they split their time between a range of priorities, including driving current operating performance; adapting the business for the future; spending time with customers; engaging with employees; and interacting with investors, the board and other external stakeholders. Driving current operating performance consumed the biggest share of CEOs' time. If they could redesign their schedules, CEOs told us, they would spend more time evolving the business and its strategy to meet future demands.

CEOs want to spend more time reinventing their business

Question A (actual): During your work time, on average, what percentage of time do you spend on each of the following?
Question B (ideal): Knowing what you know now, if you could start over with a blank calendar, how would you allocate your time as CEO?

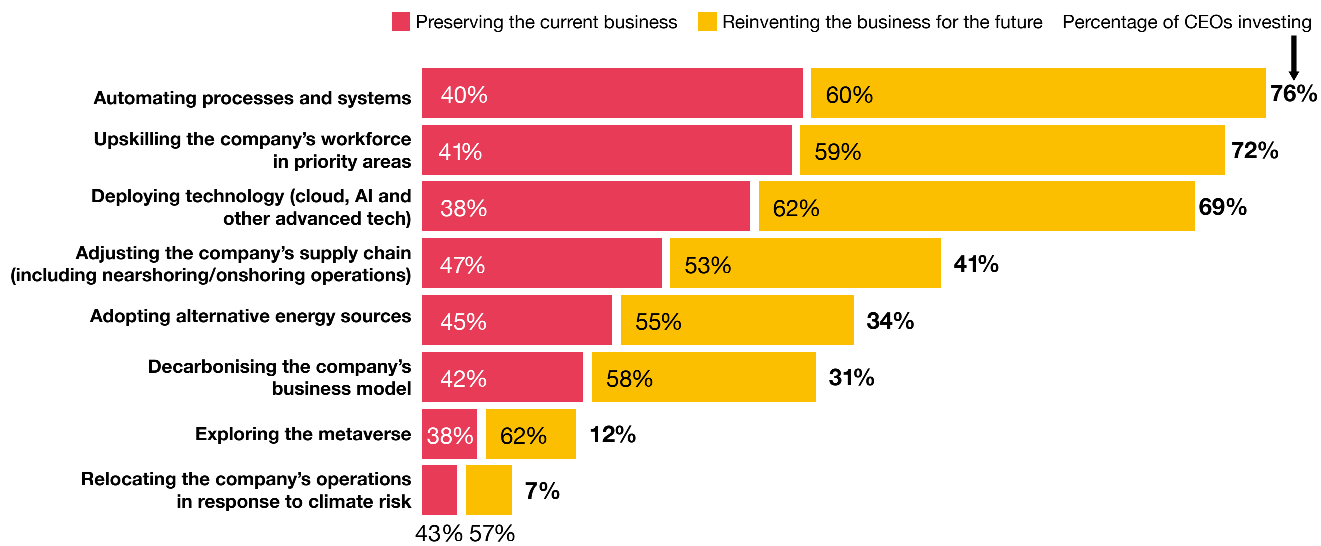


Note: Re-based on the proportion of time spent across driving current operating performance and evolving the business and its strategy to meet future demands.
Source: PwC's 26th Annual Global CEO Survey

The balancing act extends from the CEO's calendar to the allocation of corporate resources. Technology investments are a top priority: around three-quarters of companies are focused on automation, upskilling, and deploying advanced technologies such as AI. Drilling down into the underlying rationale for those investments, roughly 60% in each category is focused on reinventing the business for the future, and 40% is concentrating on preserving the current business. That 60/40 ratio was remarkably consistent across the full spectrum of investments—another reflection of the balancing act CEOs are striving to strike.

Technology and reinvention-oriented investments loom large for many global CEOs

Question A: Which of the following investments, if any, is your company making in the next 12 months?
Question B: For each of the investment areas selected, please indicate the percentage of investment allocated to preserving current business versus reinventing the business for the future.



Source: PwC's 26th Annual Global CEO Survey

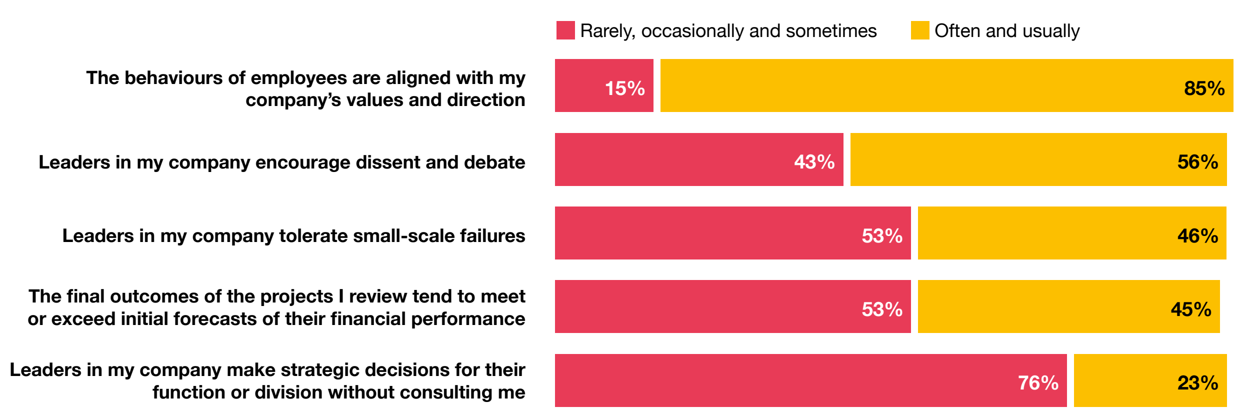
Your next moves: develop ambidexterity. To understand what this balancing act looks like in practice, consider the experience of the Indian engineering and construction firm Larsen & Toubro (L&T), which is combining technology and sustainability to capitalise on opportunities associated with climate change. 'There are two ways to look at sustainability: either be perplexed and stay aware or be excited and take action,' CEO and managing director S.N. Subrahmanyan told us in an interview. 'We chose the latter.' L&T has a huge component of its business in hydrocarbons, but it is also pivoting to new fuels such as green hydrogen. 'We are looking at green hydrogen not only as a fuel of the future, but also as a business to invest in and develop. In addition, with our expertise in different solar technologies, we have emerged as a global technology player for setting up solar plants,' Subrahmanyan said. 'Last year, we were awarded a turnkey EPC [engineering, procurement and construction] contract to design and build Saudi Arabia's largest solar plant. At full capacity, this plant is expected to generate enough electricity for 185,000 homes and offset up to 2.9 million tonnes of carbon emissions a year.'

8. How central are *you* to your company's reinvention?

To reinvent their business while navigating near-term operating challenges, CEOs need the help of their people—C-suite leaders, middle managers and frontline employees alike. Engaged, empowered organisations move faster, innovate more readily and collaborate more effectively to get things done. For CEOs hoping to enjoy such benefits, this year's survey suggests some warning signs, and areas of opportunity. Forty-three percent of global CEOs said that leaders in their organisation don't often encourage debate and dissent. Fifty-three percent said their leaders don't often tolerate small-scale failures. And 76% said their leaders don't often make strategic decisions for their function or division.

Many CEOs question whether critical preconditions for organisational empowerment and entrepreneurship are present in their companies

Question: For each of the statements below, please indicate how frequently these occur in your company.



Note: Percentages shown may not total 100 due to rounding.
Source: PwC's 26th Annual Global CEO Survey

Numbers like these suggest that in many organisations, the conditions aren't in place for managers and employees to run on their own towards major new opportunities or to independently spot and respond to disruptive threats. Business reinvention will be a full-contact sport for CEOs and their top teams during the years ahead, and the data suggests that a special kind of leadership will be required because deep change is possible only when individuals at all levels adapt and grow. CEOs need to double down on setting a shared vision, empowering people to make decisions, and being visible champions for change.

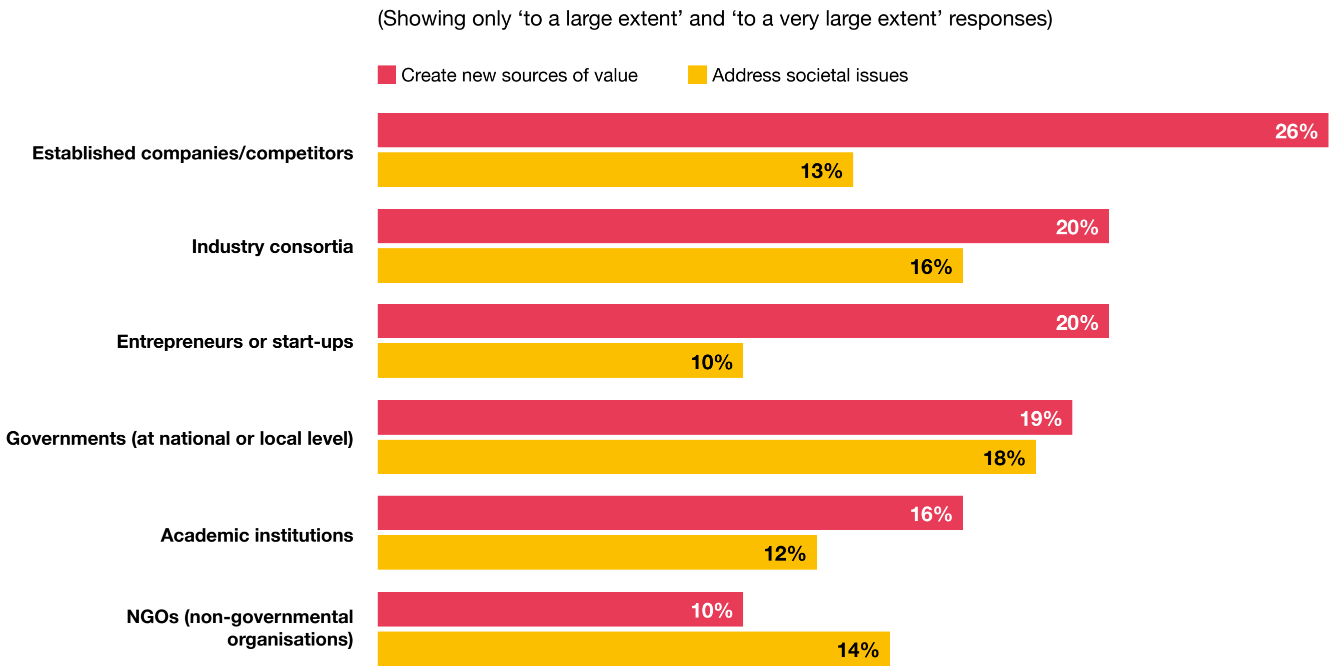
> **Your next move: decentralise project-level decisions**. Organisational empowerment and autonomy are important contributors to effective corporate resource reallocation, which is a critical lever for leaders seeking to drive major change in business direction. Recent analysis of data from PwC's 25th Annual CEO Survey showed that not only was resource reallocation, in general, a major determinant of corporate performance, but smaller scale, project-level resource reallocation (initiating investments in new projects, doubling down on promising ones and killing low-potential initiatives) contributed as much as the larger scale moves (such as acquiring or investing businesses) that CEOs typically lead. CEOs can stimulate project-level dynamism by encouraging innovation and small-scale risk-taking, discouraging excessively centralised approval requirements for small-scale initiatives, and devising "kill switches" to ensure that small-scale projects don't get out of control.

9. What kind of ecosystem are you building?

The diversity and complexity of today's business challenges are placing a premium on the ability to collaborate across the boundaries of the corporation. To get a window on these dynamics, we asked CEOs how they forge partnerships—with whom and to what objective. The results show that companies work with a wide network of collaborators, and that those relationships are most often struck to create new sources of value. Addressing societal issues such as climate change was more often a goal of collaboration with non-business entities such as NGOs and government agencies.

Companies are more likely to collaborate to create business value than to solve societal issues

Question: To what extent is your company collaborating with the following groups to:
A: Create new sources of value?
B: Address societal issues?

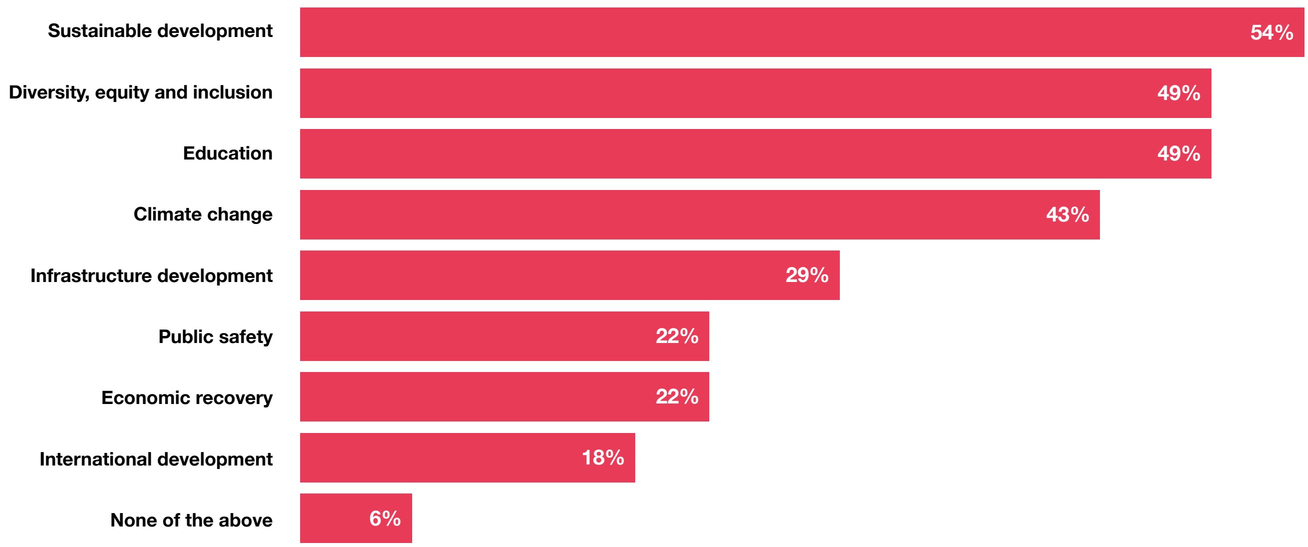


Source: PwC's 26th Annual Global CEO Survey

Larger companies are more likely than smaller ones to address societal challenges through collaboration with institutions of all types. Business–government collaboration towards societal ends is especially prevalent in Africa, Asia and the Middle East, and in the energy and power and utilities sectors.

CEOs are partnering with non-business entities to address sustainable development, DE&I, education and climate change

Question: In which of the following areas is your company collaborating with non-business entities (governments, NGOs or academic institutions) to address societal issues?



Source: PwC's 26th Annual Global CEO Survey

Your next move: commit to collaboration. PwC's work in ESG strategy development suggests that organisations are best able to create business and societal value in tandem when they tackle partnering and ecosystem building with rigour and sophistication. CEOs need to commit their organisations to an ESG identity and focus area, and make the commitment real. This often involves mapping the interests of critical ecosystem partners; identifying the combinations of talent, technology, processes and insight that those partners can provide; building trust through reciprocity; and nurturing a corporate culture that embraces collaboration across traditional institutional lines.

We've seen numerous examples of these principles delivering value. Neste, an oil refiner and marketer based in Finland, has built an ecosystem around a partnership with McDonald's in which one company collects McDonald's cooking oil and another transports it to Neste, which processes the material into diesel fuel that it sells to a trucking company partner. Mytilineos, a 114-year-old family-owned Greek conglomerate that produces metals and power, is collaborating with the Greek government and the European Commission on an initiative in which electricity-intensive industries will finance up to 4 gigawatts of new renewable energy sources. Mytilineos also leads metallurgical research programmes at the European level, working with both industrial and educational partners. 'We believe innovation should be pursued collaboratively because in that way it is undoubtedly more productive,' said Evangelos Mytilineos, the company's chairman and CEO. 'I believe we truly embody the cliché that if you want to go fast, go alone, but if you want to go far, go together.'

Trust, leadership and the C-suite conversation

Trust helps institutions and individuals "go far together"—and win today's race while running tomorrow's. Advanced analysis of data from last year's CEO Survey uncovered a statistically significant relationship between customer trust and financial performance. Survey data also suggested that trusted companies had a long-term orientation; they were more likely to have made net-zero commitments and to have their compensation tied to non-financial outcomes, such as employee engagement and gender, race, and ethnicity representation.

The growing importance of trust is deeply intertwined with the changing nature of leadership, due to the increased complexity of stakeholder dynamics, the growing need for the private sector to help solve important societal problems, the fracturing of the post–Cold War consensus, and the intensification of geopolitical and social tensions. CEOs have had front-row seats for, and often been participants in, these shifts, to a greater degree than many of their direct reports. Explicit dialogue with top management teams about the leadership implications of these forces may help CEOs strengthen and unleash the power of the C-suite, allowing CEOs time to focus on the future, which our survey data indicates CEOs want. We hope the nine questions posed by this year's CEO Survey enrich that conversation, so it empowers leaders and their organisations to push past the status quo, envision progress and reinvent themselves for the world they are helping to shape.

Methodology

PwC surveyed 4,410 CEOs in 105 countries and territories in October and November of 2022. The global and regional figures in this report are weighted proportionally to country or regional nominal GDP to ensure that CEOs' views are representative across all major regions. The industry- and country-level figures are based on unweighted data from the full sample of 4,410 CEOs. Further details by region, country and industry are available on request. All quantitative interviews were conducted on a confidential basis.

Among the 4,410 CEOs that participated in the survey:

- 2% of them lead organisations with revenues of US$25bn or more.
- 3% lead organisations with revenues between US$10bn and US$25bn.
- 18% lead organisations with revenues between US$1bn and US$10bn.
- 33% lead organisations with revenues between US$100m and US$1bn.
- 38% lead organisations with revenues of up to US$100m.
- 69% lead organisations that are privately owned.

Notes:

Not all percentages in charts add up to 100%—a result of rounding percentages, multi-selection answer options and the decision in certain cases to exclude the display of certain responses, including 'other,' 'none of the above' and 'don't know.'

We also conducted in-depth interviews with CEOs from three global regions (North America, Western Europe and Asia-Pacific). Some of these interviews are quoted in this report; the full interviews can be found at strategy-business.com/mindoftheceo.

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https://www.pwc.co.uk/pwcresearch

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