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Fifty Global CEOs Focus on Tough Choices Made for Community and Business Sustainability

*Leaders of the world's largest companies discuss aligning stakeholder needs
with core business strategy*

February 25, 2020, New York, NY—Fifty CEOs who are a part of **Chief Executives for Corporate Purpose (CECP)**—a coalition of over 200 of the world's largest companies that represent more than \$6.6 trillion in revenues, \$21.2 billion in social investment, 23 million hours of employee volunteerism, and \$15 trillion in assets under management—met at [CECP's Board of Boards](#) to examine the tough choices CEOs have to make when deciding between integrity, action, and the bottom line. A benefit of being a CECP CEO, the event provides the opportunity for peers to discuss the business imperative for infusing stakeholder needs into core business strategy.

During the day, CECP heard three key themes emerge:

- **Stakeholder capitalism has taken center stage in a very short amount of time.** All eyes are on CEOs and their companies as they take intentional action to operationalize what it means to put employees, customers, communities, investors, and suppliers at the core of business strategy and create long-term sustainable value for all.
- **Employees matter more than ever.** CEOs are acutely aware that their workforce is essential to success and that building trust with them is a business imperative. For employees to truly bring their best to the workplace, they need to see their leaders doing the same.
- **Purpose is the north star.** Companies need to engage in transparent values-led decision making and allow business strategy to be authentically guided by corporate purpose. They need to offer stakeholders a chance to engage with the brand through shared beliefs and principles.

For the first time, CEO signatories of the 2019 Business Roundtable Statement on the Purpose of a Corporation discussed their motivations for signing, reactions it has generated among stakeholders, and how the CEOs are putting the tenets of the statement into action at their companies. See video, [here](#).

Speakers included:

- **Joaquin Duato**, Vice Chairman of the Executive Committee, Johnson & Johnson
- **David Abney**, Chairman & CEO, UPS
- **Deanna Mulligan**, President & CEO, The Guardian Life Insurance Company of America

Live-polling results of attending CEOs show:

- **Forty-five percent of CEOs** agreed that **the action that most effectively builds trust in a company is treating employees well**, up from 38% last year.

- CEOs cited **employee diversity and inclusion, preparing for the future of work, and, mitigating short-termism** as the top three business challenges they are currently facing.
- **Thirty-nine percent** of CEO attendees said that the most effective bold move they can make toward sustainable business leadership over the long-term was to **further integrate the companies' values into their incentives and practices**. Following closely behind was committing to public reporting of their company's goals and the progress being made toward them (36% of CEOs).
- When asked to share words to describe how they feel, CEOs said they were **cautious and concerned**, but **optimistic**.

"This year's Board of Boards presented a vital learning opportunity grounded in a new ecosystem of business expectations and practices," said **Daryl Brewster**, CEO, CECP. "The cases discussed will equip leaders of the world's largest companies with lessons from their peers for addressing tough decisions through the lens of stakeholder capitalism. We know from CEO feedback that they go back to their offices with questions to ask and steps to take."

The three-hour event featured a series of conversations presented as case studies by leading CEOs including:

- **Richard Edelman**, CEO, Edelman and **Lynne Doughtie**, CEO, KPMG on the critical role trust plays on a global scale. According to the 2020 [Edelman Trust Barometer](#), fear has eclipsed hope around the world and businesses must step up as credible and ethical institutions that care deeply about their stakeholders.
- **Gerard M. Anderson**, Executive Chairman & Former CEO, DTE Energy discussed the divergent paths for the Detroit-based company in the aftermath of the economic crisis of 2009 as well as the climate-related decisions that were brought to a head with the 2017 repeal of the Clean Power Plan.
- **James Rhee**, Chairman & CEO, Ashley Stewart described the trail he blazed for the once-bankrupt and nearly insolvent plus-size women's fashion brand through a series of new mathematical and cultural algorithms.
- **Rebecca Henderson**, Harvard Business School Professor, closed the morning session with a TrendTalk on how purpose-driven business leadership results in long-term success.

During a series of conversations, CEOs debated the tough decisions that need to be made during pivotal points in a company's timeline, including **the cultural impacts of business decisions, risk management, the role of personal values in corporate strategy, and adapting to current consumer expectations**. See [photos](#) from the event.

Carly Fiorina, former HP CEO, was presented with the **Lawrence A. Wien Legacy Force for Good Award** the evening before at the Chairman's Dinner, hosted by **Doug Conant**, Founder and CEO, ConantLeadership; former CEO, Campbell Soup Company; former Chairman, Avon Products; and Chairman, CECP. Fiorina was honored for her commitment to inspire, equip, and connect individuals and teams to seize opportunities, face challenges, and accelerate impact in their communities and places of work.

Following the Board of Boards, CECP hosted the 8th [CEO Investor Forum](#), convening in the same venue. CEOs of **Aptiv PLC, Henry Schein, Inc., Philip Morris International, Verisk Analytics, and Welltower** presented to more than 250 investors focused on the long-term. Presentations were live-streamed and can

[be watched](#) anytime. See [photos](#) from the event. [Email Nandika Madgavkar](#) to sign a CEO up to make a long-term presentation.

The event was held at Convene in New York City and the event was limited to [CECP CEOs](#). The agenda and list of attendees can both be found on the [CECP website](#). An Executive Summary including live-polling results, images, and highlight videos will also be available on the CECP website following the event.

The date of the **2021 16th annual Board of Boards is February 22nd** in New York City.

CECP is grateful for the generosity of its Advance the Movement supporters **KPMG LLP, Newman's Own Foundation, and USAA**. The event is supported by **KPMG LLP, Newman's Own Foundation, PwC, and USAA**. CECP also thanks the **Empire State Building** for lighting in CECP blue on Monday evening.

Note to Editors: Select CEO attendees, including award winners and speakers, and CECP executives are available for comment following the event. Please contact Jackie Albano, jalbano@cecp.co, 646-863-1926 to arrange interviews.

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About CECP: The CEO Force for Good

Chief Executives for Corporate Purpose (CECP) is a CEO-led coalition that believes that a company's social strategy — how it engages with key stakeholders including employees, communities, investors, and customers — determines company success. Founded in 1999 by actor and philanthropist Paul Newman and other business leaders to create a better world through business, CECP has grown to a movement of more than 200 of the world's largest companies that represent \$6.6 trillion in revenues, \$21.2 billion in societal investment, 14 million employees, and \$15 trillion in assets under management. CECP helps companies transform their social strategy by providing customized connections and networking, counsel and support, benchmarking and trends, and awareness building and recognition. For more information, visit <http://cecp.co>.