

Leaders of the World's Largest Companies Discuss Aligning Stakeholder Needs with Core Business Strategy

Board of Boards focuses on building back better

April 23, 2021, New York — Exemplifying commitment to focus on stakeholder needs as a part of the core business strategy, more than a dozen leading CEOs virtually gathered for a session in [Chief of Executives for Corporate Purpose's](#)© (CECP) 2021 [Board of Boards Series](#). Led by **Carmine Di Sibio, EY Global Chairman and CEO**, this closed-door session focused on CEO priorities as we emerge from the Covid-19 pandemic, bringing in recent [EY survey research](#) on plans to “build back better”. This session put a spotlight on balancing the demands of CEOs coming out of the crisis, the difficulties and opportunities of a [stakeholder focused strategy](#), and efforts to shift ESG reporting from chasing compliance to projecting long-term strategy. Attending this session were CEOs and their members of their c-suite who are a part of CECP's coalition, representing more than 200 companies with \$11.2 trillion in annual revenue and \$23 billion in societal investment.

Key takeaways from the meeting include:

- Company strategies should be focused on creating long-term value through their clients, people, and society. Despite increased attention on long-term value, there remains a “**say-do gap**” where intentions and actions need to be further aligned.
- How to return to office environments, but also maintain the **flexibility many value** is top of mind. Increasingly, CEOs believe that some **in-person interaction** will create stronger cultures and foster more innovation.
- Culture remains imperative, especially in **creating a sense of belonging and inclusion** among newer and younger employees.
- Regarding **vaccinations**, companies need to be cautious of creating **unintended segregation** as vaccine hesitancy sits along racial and political lines.
- CEOs are under more pressure and expected by their employees to **speak out on social issues**. Although there is often a split among employee views, companies need to **decide what they stand for**.

“All companies are going through a transformation right now that is largely digital,” said **Carmine Di Sibio, EY Global Chairman and CEO**. “Going into the pandemic, only 25% of companies *had* a digitized supply chain and we now see companies focused on *de-risking and digitizing* the supply chain. Throughout the pandemic, EY people were able to adapt well to virtual work, even amid complicated personal challenges. With offices reopening, leaders have the opportunity to create even stronger cultures that reflect their values and will work across a new hybrid remote/office-based model.

“With vaccine acceptance taking hold, CEOs are seeing a light at the end of the tunnel,” said **Daryl Brewster, CEO, CECP**. “But what CEOs have shared in more than a dozen conversations over the past year is that we would not be where we are without a focus on employee and other stakeholder needs. These peer-to-peer sessions offer an opportunity for CEOs to check in with each other, to

push each other past the commitments towards actions—in diversity, equity, inclusion, ESG, sustainability, and beyond.”

CEO attendees at the event included: **Assurant, Daikin US, Deutsche Bank, Empire State Realty Group, Heidrick & Struggles, ManpowerGroup, Mitsubishi International Corp, NRG Energy, Sidley Austin, Steelcase, Tata Consultancy Services, Triumph Group.** FCLT Global joined as a special guest.

Past CECP CEO conversations include:

- **James White, former CEO of Jamba Juice** on his [DE&I Playbook](#), featured in *Harvard Business Review*;
- **Deanna Mulligan, CEO, Guardian Life Insurance**, on her book, [Hire Purpose](#), covering the skill gap and the future of work;
- **Brian Moynihan, Chairman & CEO, Bank of America**, on the [collective actions](#) by chief executives to identify a consistent, core set of environmental, social, and governance (ESG) metrics and disclosures;
- **Joe Ucuzoglu, CEO, Deloitte US**, on the future of sustainable capitalism and collaborative recovery post-pandemic;
- **Richard Edelman, CEO, Edelman**, on the [Edelman Trust Barometer](#); and
- **Bill McNabb, former Chairman, Vanguard and Mauricio Gutierrez, CEO, NRG** on the power of sharing a Long-Term Plan from the [corporate issuer and investor perspective](#).

Takeaways from sessions to date can be found on CECP's [website](#).

The conversations are limited to [CEOs affiliated with CECP](#). CEOs interested in joining another event in the series can register, [here](#). **Future session include:**

- **Thursday, May 13, 2021 from 11:00 a.m. - 12:00 p.m. ET with Hubert Joly, Former CEO, Best Buy** as he provides his perspective on leadership and success(ion) planning. Ahead of his forthcoming book, *The Heart of Business: Leadership Principles for the Next Era of Capitalism*, Joly will discuss what he calls "human magic" and how to mobilize people to give their best, as business, with people at the center, can and should be a force for good. **This event is for CEOs only. Register [here](#).**

CECP's Board of Boards has been a mainstay on CEO calendars for 15 years. An event traditionally held in February with 50 CEOs in New York, this year's meeting was reimagined as a year-long series, offering four Board of Boards sessions and additional CEO Virtual Roundtables to provide monthly opportunities for CEOs to focus on critical issues of the moment and of the future. The virtual sessions are designed to gather CEOs for impactful, intimate conversations, in a setting where they can seek counsel and guidance of their peers on crucial issues.

CECP is grateful to **KPMG, Newman's Own Foundation**, and **USAA** for their support of the Board of Boards series.

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About 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 \$11.2 trillion in revenues, \$23 billion in societal investment, 14 million employees, and \$21 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>.