The CEO Imperative Series

How bolder CEOs take charge to shape their future with confidence

EY-Parthenon CEO Outlook Survey
September 2024

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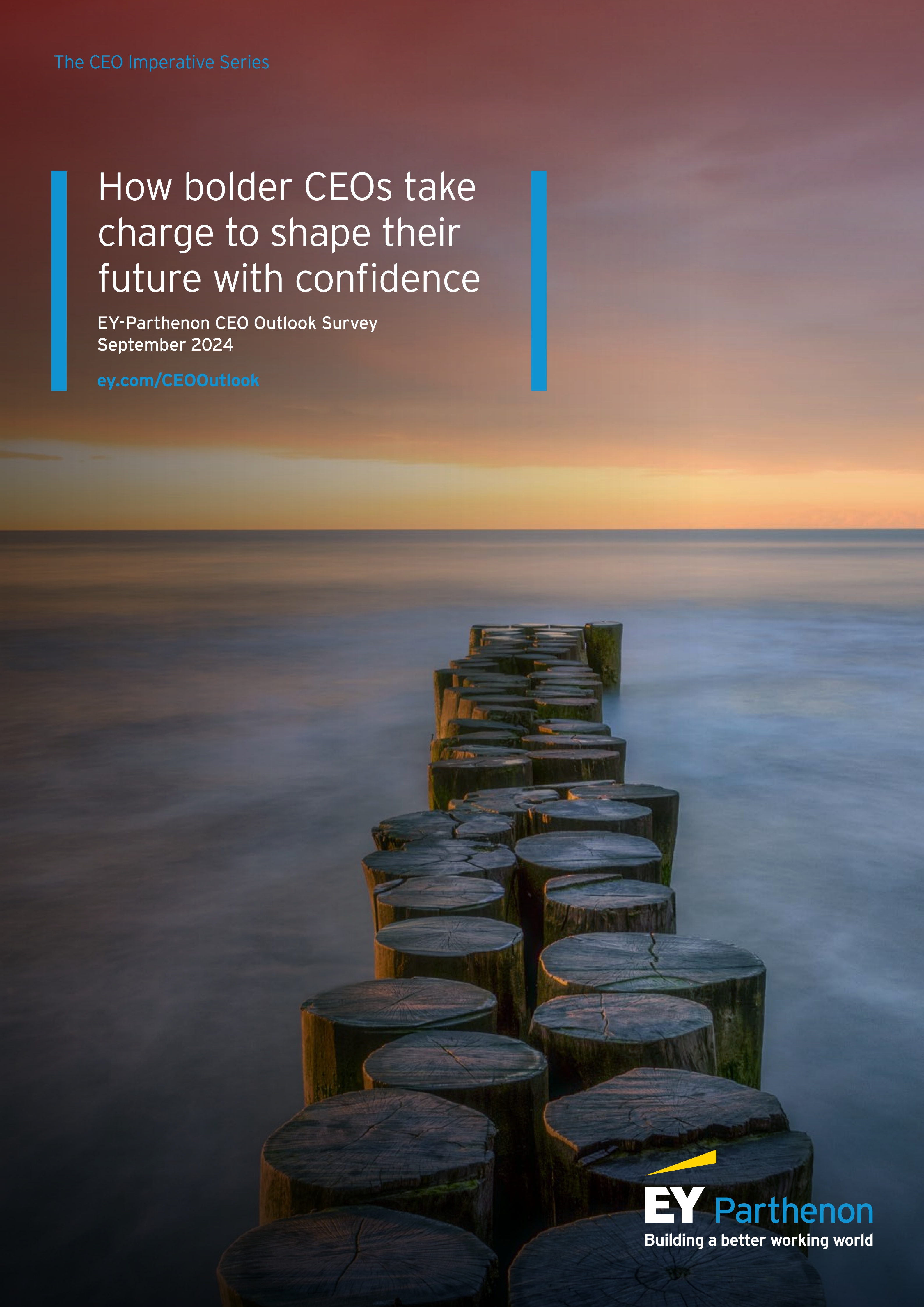

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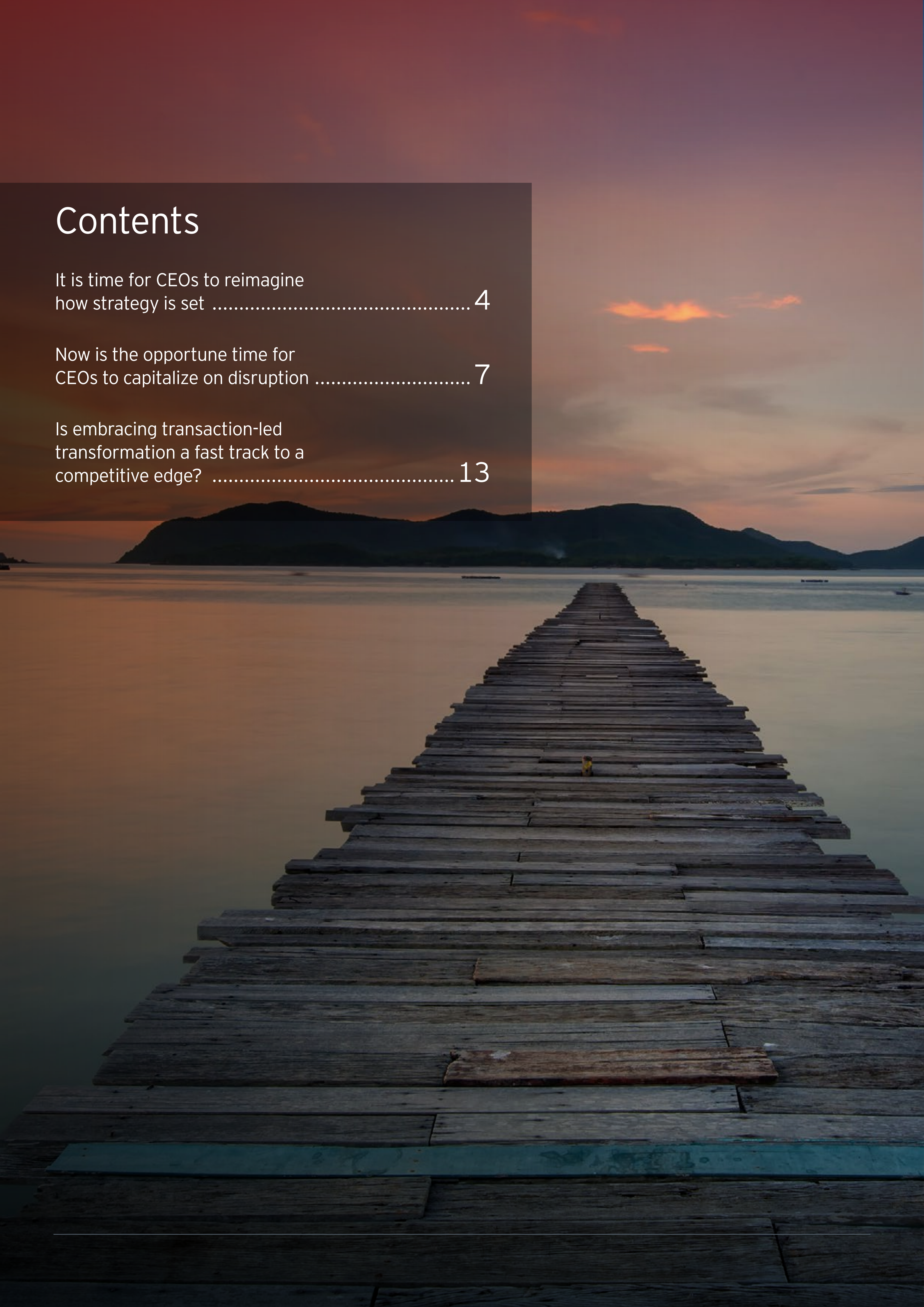


Contents

Most confident CEOs set to proactively pursue growth through transactions and transformation.

Does confidence matter? Yes, it does. Analysts focus on how investor confidence drives capital markets up and down. Economists keep a keen eye on consumer confidence as a strong signal for where the economy is headed. But what about CEO confidence?

Our latest CEO survey includes a new Global CEO Confidence Index, and there is one clear finding: confident executives are prepared to make positive and bold decisions – they are more willing to be proactive.

At its most basic level, corporate confidence arises from the assurance leaders have in their company's abilities. It reflects optimism about the organization's market position and future. High board-level confidence enables faster and bolder strategic choices and a greater willingness to pursue potentially high-reward opportunities while managing greater risk.

Confident boards invest more in innovation and research activities. They are more likely to expand into new markets. Strong corporate confidence can help attract top talent and investors. Well-founded confidence drives crucial decisions that foster growth and value creation.

This latest EY-Parthenon CEO Outlook Survey of 1,200 executives globally, part of the EY CEO Imperative series, finds respondents challenged across multiple fronts. Leaders are navigating opportunities and risks within a complex landscape shaped by the rise of emerging technologies. They are also responding to evolving customer demands and expectations, while managing economic and geopolitical uncertainties. In this dynamic context, they are rethinking, reimagining and reshaping their companies for a future that remains unpredictable.

The most confident CEOs in this survey are being proactive in adapting to macroeconomic, geopolitical and industry changes and are aligning their strategic decision-making accordingly. They have a strong belief in their company's portfolio review process and are prepared to reassess established key performance indicators (KPIs). They are also far more likely to engage in mergers and acquisitions (M&A) in the next 12 months.

CEOs who confidently balance speed of change with the need to bring the whole company – and broader ecosystem – on the journey will benefit from emerging opportunities. Those willing to make bold decisions now are looking to shape their future with confidence.

In brief

- More confident CEOs are better prepared to take bold strategic actions in response to macroeconomic and geopolitical changes, technology shifts and market disruptions.
- Greater confidence also enables CEOs to overcome resistance and embrace transformation with stronger processes to manage portfolio and strategic investments.
- Of the most confident CEOs, 59% plan to make an acquisition over the next 12 months, compared to 16% of the least confident.

Do more confident CEOs see obstacles as steppingstones, while their less confident counterparts view them as roadblocks?

CEO Confidence Index

Geography

	Nordics	Brazil	Germany	UK	US	Italy	Global	South Korea	Australia	Singapore	Benelux	Mexico	Japan	China	France	Canada	India
Overall confidence	59	61.5	65.5	68	69	70	70.5	70.5	71	72	72.5	74	74.5	75	77	78.5	79
Global growth	54.5	58	62	71	70.5	69	70.5	68	66	72	77	72.5	71.5	79	81.5	81.5	77
Country growth	61.5	66.5	62.5	65.5	67	69.5	70	73	68	71	70.5	67.5	75	77	77.5	84.5	85
Company growth	58	60	66.5	69.5	69.5	72	71	70.5	70.5	71	73	75	75	74.5	75	79	81.5
Prices and inflation	58	58.5	66.5	67	67.5	70	69.5	67	69	74.5	71.5	73	75	73.5	76	79.5	76.5
Talent	59.5	60	64.5	69	69.5	69.5	70	70	71.5	68.5	71	75	74	76.5	75	76.5	78
Investment and technology	58.5	60	65.5	68.5	69	72.5	70.5	72	71.5	75	73	75.5	74.5	73	77	78.5	79

Neutral → Optimistic

Sector

	Power and utilities	Retail	Real estate	Life sciences	Mobility	Technology	Oil and gas	Insurance	Consumer products	Health	Global	Manufacturing	Telecoms	Metals and mining	Entertainment	Banking	Asset management
Overall confidence	52.5	62	66	67	68	69	69.5	69.5	69.5	70	70.5	71.5	72.5	76.5	77	77.5	80.5
Global growth	51	57	63	72.5	62.5	65	72	70	69.5	63.5	70.5	74.5	75	76.5	82	79.5	79
Sector growth	60	62	66	73.5	71	70	71.5	72	68	74	71.5	71	71.5	86	77.5	77	77.5
Company growth	52	61.5	68	65	68	71	69.5	70	69.5	69.5	71	71.5	75.5	73	76	78.5	81
Prices and inflation	48	62	63	67.5	66	67	70	68	68.5	72	69.5	70.5	70	77	78	75.5	80.5
Talent	51	62	67	62.5	66.5	68.5	67.5	68.5	71	64	70	72.5	72	75	76.5	76	81.5
Investment and technology	51.5	62	66	65.5	68	70	70	69.5	70	69	71	72	74.5	70.5	77	79	81.5

Neutral → Optimistic

The inaugural EY Global CEO Confidence Index finds broad consensus among CEOs that economic conditions, investment opportunities and their ability to grow will be positive over the next 12 months. This mirrors the recent outlook from EY economists, who anticipate a modest 3.1% increase in global GDP in 2024, and a slight acceleration to 3.2% in 2025.

The results vary by region, country and sector, but no countries or sectors are anticipating a severe downturn.

The survey finds CEOs confident, but not overly so, in their near-term outlook. They are not assuming strong economic tailwinds, but they see a path forward. And they are prepared to act and adapt to take advantage and grow in this ever-shifting business environment.

CEOs are more confident about growth in their own sector than at either the global or local level. This is not surprising. CEOs often feel more confident about growth in their own sector because of their experienced knowledge and direct influence. They have deep insights into industry trends, competitive dynamics and market opportunities specific to their field.

This is in line with the EY CEO survey in April, in which CEOs resilience had fueled a more positive outlook about growth and profitability, and greater comfort in navigating external challenges outside their own authority.

Similarly, there is also a slight difference in their optimism about organic investments and their technology transformation compared to inorganic measures, such as M&A or joint ventures (JVs).

This broad confidence by CEOs is important for the global economy. History shows that a lack of confidence among business leaders can significantly contribute to or worsen economic downturns. When leaders lose faith in future prospects, they tend to postpone or cancel investments, reduce hiring and cut costs. A more cautious approach often leads to decreased spending on capital goods, research and expansion, slowing economic growth. Reduced hiring and potential layoffs increase unemployment, reducing consumer spending power.

The ripple effect of businesses scaling back operations is felt throughout the supply chain, affecting other companies and sectors. This pessimism can become a self-fulfilling prophecy, as reduced economic activity confirms leaders' initial fears, further eroding confidence and perpetuating the cycle of economic contraction, potentially deepening a recession, or prolonging a downturn.

01

It is time for CEOs to reimagine how strategy is set

Confident CEOs boldly shape a data-based, innovative strategy with an eye on today's ever-changing market landscape.

Traditional strategic planning and portfolio management can struggle in a rapidly changing world. Companies today need a more iterative and flexible approach, embracing real-time data analytics, continuous innovation, agile methodologies and diversified investments to avoid outdated decisions and vulnerability to more forward-thinking competitors.

Uncertain benchmarking, a lack of speed, and indecisiveness are undermining the ability to run an effective portfolio review

Question: What are the main challenges for your company when it comes to running an effective portfolio review?

Note: The respondents were asked to select up to two responses.

	Global	Americas	Asia-Pacific	Europe
Portfolio reviews are not aggressive enough because of complacency about the future	24%	23%	23%	24%
Lack of effective metrics to measure how business units (BUs) contribute to strategy and total shareholder return	24%	23%	26%	22%
We struggle to compare portfolio businesses against industry performance benchmarks	23%	23%	26%	22%
The portfolio review process tends to be reactive rather than proactive	23%	21%	25%	24%
The portfolio review process is too slow given the pace of disruption today	22%	22%	22%	22%
Executives' performance benchmarks encourage the retention of non-core business units	21%	20%	21%	23%
Lack of alignment across leadership team and board about decisions	21%	22%	16%	23%
Disconnect between portfolio review and necessary M&A actions	18%	18%	18%	17%
None - we have no challenges	5%	5%	5%	6%

In the absence of such transformation, companies may struggle to identify and respond to disruptive forces, resulting in a decline in market relevance and financial performance. The transformation is not just a matter of staying competitive; it is about survival in an era of relentless disruption.

Better data and clearer insights would improve portfolio reviews, CEOs say

Question: What steps would have the most positive impact on the quality of portfolio reviews that you undertake?

Note: The respondents were asked to select up to two responses.

	Global	Americas	Asia-Pacific	Europe
Building a deeper understanding of long-term market trends	35%	34%	31%	40%
Better aligning portfolio reviews with specific divestment actions	34%	33%	31%	37%
Building an evidence-based case for how a reshaped portfolio will create value	34%	35%	33%	33%
Securing investors' insights and opinions on the current portfolio	31%	30%	34%	29%
Benchmarking portfolio BUs against peers	21%	20%	23%	21%
Securing a 3rd-party opinion on the portfolio	18%	17%	21%	16%

CEOs have pinpointed several key actions that could enhance portfolio reviews and drive significant improvements. At the core of these actions are the need for a forward-looking approach, strategic alignment and data-driven mindset.

CEOs that grasp long-term market trends guide strategic decisions more effectively. This macroeconomic insight helps companies anticipate shifts, position portfolios for future opportunities and allocate resources strategically.

Aligning portfolio reviews with divestment actions ensures insights translate into outcomes. This proactive approach identifies underperforming or vulnerable assets quickly, freeing capital for more profitable ventures.

Building an evidence-based case for portfolio reshaping is crucial. Rigorous data analysis supports strategic decisions, presenting a compelling narrative to stakeholders. This approach demonstrates how changes will drive growth, help enhance competitive advantage and increase shareholder value.

These improvements create a comprehensive, strategically aligned portfolio review process rooted in market dynamics and empirical evidence. CEOs and boards can make informed, proactive decisions, positioning their companies for long-term success in a dynamic business landscape.

To improve their strategic and portfolio review processes and outcomes, CEOs can take the following actions:

1 Rethink strategic assumptions

The business environment is changing at an accelerating pace, and so should the assumptions underpinning portfolio strategies. CEOs should establish a process for regularly revisiting and updating the strategic assumptions that guide portfolio reviews. This could involve monitoring key indicators, staying abreast of geopolitical and industry developments, and reassessing customer needs. By constantly assessing these assumptions, CEOs can ensure that their portfolio strategy remains relevant and aligned with the external environment.

2 Develop a virtual doppelgänger

Digital twins exist in supply chain and in certain other functional teams. CEOs should leverage the emerging capabilities of artificial intelligence (AI) and advanced analytics and data to extend this approach to cover the whole business. AI can also provide predictive analytics to forecast future market movements and help CEOs make more informed decisions about which assets to hold, sell or acquire.

3 Enhance cross-functional collaboration

Portfolio reviews can benefit greatly from the diverse perspectives within a company. CEOs should encourage cross-functional teams to participate in the review process, including finance, operations, marketing, and research and development (R&D). This collaboration ensures that strategic decisions are informed by a comprehensive understanding of the company's capabilities and market position. It also fosters a sense of ownership and alignment across the organization, which can be crucial for successful implementation of portfolio decisions.

02

Now is the opportune time for CEOs to capitalize on disruption

Confident CEOs embrace emerging technologies to steer their organizations through disruptive forces.

Across all CEOs surveyed, just over a third of respondents (38%) consider themselves to be leading in navigating disruption. However, there are differences when factoring in CEO confidence. More than half of the CEOs who ranked in the third or fourth quartile in confidence levels consider their company to be ahead of the curve and effectively addressing their most pressing disruptions. This falls to just 8% in the bottom quartile of the least confident CEOs.

Emerging technologies are seen as the main disruptor ahead globally and in Europe, but Asia-Pacific CEOs point to geopolitical and economic concerns

Question: What are the top disruptive forces that will drive most change in your industry and key markets over the next 12 months?

Note: The respondents were asked to select up to three responses.

	Global	Americas	Asia-Pacific	Europe
Emerging technology, including AI	38%	30%	42%	41%
Changing customer needs and expectations	36%	36%	38%	37%
Shifting global economic environment, geopolitical disruption, including trade tensions and conflicts	35%	31%	43%	33%
New or potential regulatory pressures	35%	35%	34%	33%
Supply chain pressures	33%	35%	31%	32%
Elevated cost of capital	33%	33%	29%	34%
Climate change and environmental issues	29%	34%	27%	25%
Access to talent	29%	27%	31%	29%

CEOs' areas of focus are a reflection of the rapidly evolving business landscape, and our survey shows their eyes are on emerging technology and AI, changing customer behaviors and macroeconomic uncertainty as key disruptive forces. Emerging technologies, particularly AI, are transforming industries at an unprecedented pace, offering new possibilities for innovation, efficiency, and competitive advantage. AI's potential to automate processes, enhance decision-making and create novel products and services is compelling CEOs to re-evaluate their business models and strategies. The fear of being left behind is driving significant investment and focus.

Simultaneously, customer behaviors and demands are shifting dramatically, influenced by technological advancements, social changes and global events. The rise of digital platforms, personalized experiences and sustainability concerns is reshaping consumer expectations. Failing to adapt to these changing preferences could result in lost market share and relevance.

Macroeconomic uncertainty and geopolitical tensions add another layer of complexity. Global economic challenges, trade disputes and political instability create unpredictable market conditions that can significantly impact business operations, supply chains and growth prospects. CEOs are navigating these uncertainties while making long-term strategic decisions, which adds to the disruptive nature of these forces.

The interplay between these three factors amplifies their disruptive potential. For instance, emerging technologies are enabling new ways to meet changing customer demands, while geopolitical tensions can influence both technological development and consumer behavior. This interconnectedness creates a dynamic and challenging environment that CEOs must constantly monitor and accommodate.

Capitalizing on the next technology revolution

In today's fast-paced business world, CEOs recognize that harnessing emerging technologies is vital for survival and growth. Their top strategic priorities reflect a balanced approach to innovation, implementation and financial prudence.

Boosting innovation, new ways of working and novel business models are the aims of leveraging emerging technology, but justifying the investment is critical

Question: When it comes to converting emerging technologies and technology disruption into opportunities for your business, what are the most important elements of this strategy?

Note: The respondents were asked to select up to three responses.

		First priority	Second priority	Third priority
Leveraging emerging technologies to build an innovation edge and drive new ways of working	55%	27%	20%	8%
Rapidly and systematically adopting disruptive technologies to create viable business models	52%	18%	25%	9%
Developing strong business cases and ROI projections for investment in disruptive technology	41%	15%	15%	11%
Consistently making bold, strategic investments in disruptive technology opportunities	38%	14%	14%	10%
Reimagining our operating model by integrating disruptive technologies and novel knowledge	37%	13%	16%	8%
Building digital ecosystems in our industry and moving from competition to "coopetition"	28%	13%	8%	7%

CEOs prioritize leveraging new technologies to gain an innovation edge and transform work practices. This proactive stance allows companies to disrupt markets and redefine customer experiences, potentially boosting market share and revenue. However, it risks investing in technologies that may quickly become obsolete or face internal resistance.

Executives also focus on rapidly adopting disruptive technologies to create viable business models. This structured approach enables quick scaling and adaptation to market changes. Risks include misaligning technology with business goals and overlooking regulatory issues.

Developing strong business cases and ROI projections for disruptive technology investments is crucial. This practice mitigates overinvestment risks and aligns initiatives with strategic goals. It allows informed decision-making, balancing potential gains with financial risks to maintain financial health and investor confidence.

By embracing these strategies, CEOs position their companies to thrive in an increasingly technology-driven business landscape.

CEO confidence is apparent in how emerging technologies are likely to be leveraged, with the least confident CEOs less likely to prioritize the rapid adoption or direct merging of the disruptive technology for innovation compared with their more confident peers.

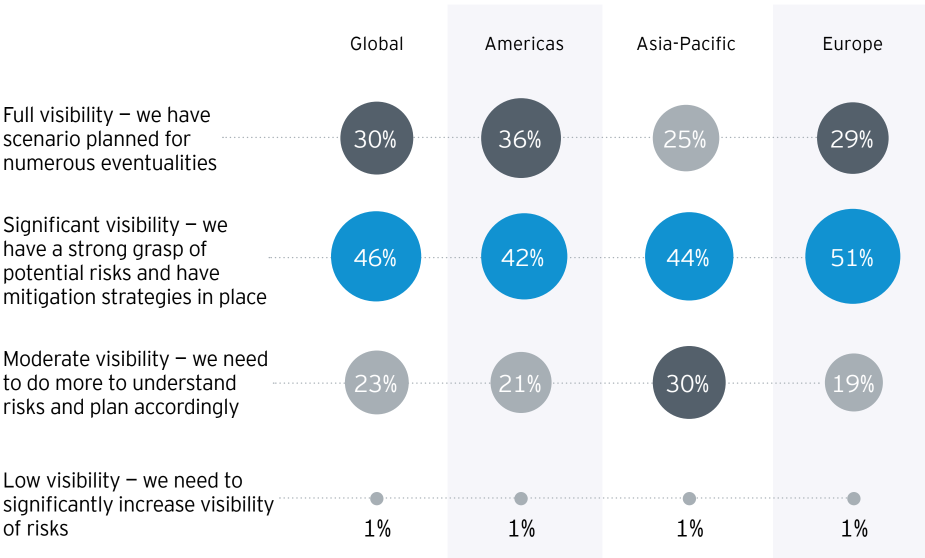
Navigating a new world order

Geopolitics – and political risk more broadly – is a prime contributor to the rapidly shifting market context that CEOs face today. More than one-third of business leaders expect geopolitical disruption and the shifting economic environment to be among the top disruptive forces in the next 12 months. And a similar share point to regulatory pressures as likely to drive significant change in their markets and industries.

Rising geopolitical tensions are driving the need to gain a greater understanding of the issues, but regional variances are emerging

Question: How much visibility do you have on your company's exposure to political risk across your operations, markets and suppliers?

Note: The respondents were asked to select one option only.



CEOs are likely focused on these disruptive forces because political and policy changes have already had material impacts on their companies. Data presented in the the EY-Parthenon 2024 Geostrategic Outlook shows a sustained level of heightened geopolitical risk in recent years. From industrial policies and trade protectionism to wars and social unrest, the business impacts of political risk have been felt in many C-suites around the world. As just one example, in January 2024 a third of CEOs (38%) told us they had canceled a planned transaction due to political risks, such as geopolitical and regulatory uncertainty.

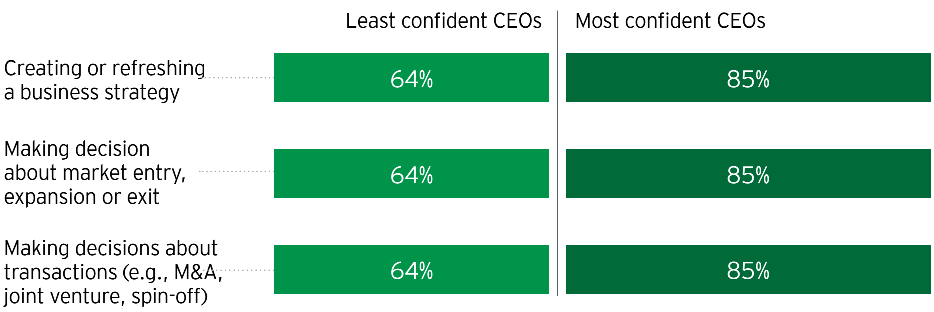
CEOs with the highest confidence levels are more inclined to frequently integrate political risk into their strategic decision-making processes, from refreshing their business strategy to expanding their operations and conducting transactions, with over 85% doing so often or always. This contrasts with the least confident group, where less than 64% report taking such considerations into account with the same frequency.

The most confident CEOs are applying a political risk lens to their strategic decision-making

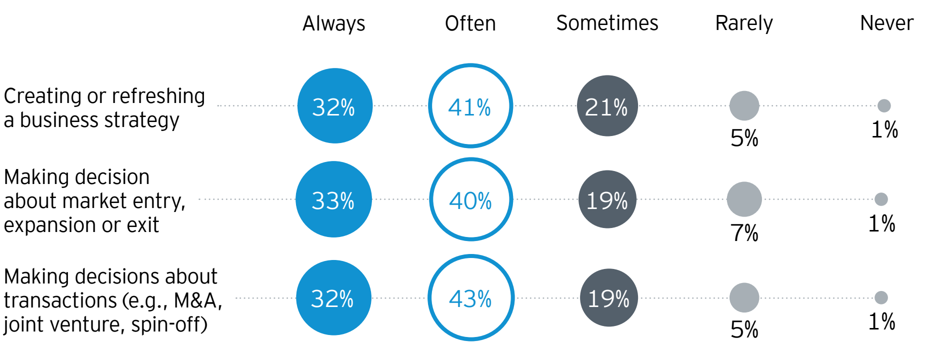
Question: How frequently do you incorporate political risk into strategic decisions in the following situations?

Note: The respondents were asked to select one option for each statement.

CEO confidence



Global



Question: How frequently do you incorporate political risk into strategic decisions in the following situations?

Note: The respondents were asked to select one option for each statement.

Americas

	Always	Often	Sometimes	Rarely	Never
Creating or refreshing a business strategy	36%	39%	20%	4%	1%
Making decision about market entry, expansion or exit	35%	42%	17%	5%	1%
Making decisions about transactions (e.g., M&A, joint venture, spin-off)	36%	45%	14%	4%	1%

Asia-Pacific

	Always	Often	Sometimes	Rarely	Never
Creating or refreshing a business strategy	29%	43%	25%	3%	0%
Making decision about market entry, expansion or exit	32%	36%	21%	10%	1%
Making decisions about transactions (e.g., M&A, joint venture, spin-off)	31%	42%	20%	7%	0%

Europe

	Always	Often	Sometimes	Rarely	Never
Creating or refreshing a business strategy	29%	44%	21%	6%	0%
Making decision about market entry, expansion or exit	31%	40%	20%	8%	1%
Making decisions about transactions (e.g., M&A, joint venture, spin-off)	29%	41%	24%	5%	1%

Successfully weaving political dynamics into corporate strategy can be a powerful source of competitive advantage in the current environment. CEOs and their teams should proactively assess the geopolitical relationship between countries in which they operate – for instance, whether any planned transactions touch on national security concerns. This approach is essential to anticipate potential geopolitical roadblocks and regulatory challenges.

To navigate these disruptions, CEOs should take the following actions:

1 Scan, focus, and then act

Establish a culture within the organization that encourages employees at all levels to stay informed about emerging technologies and changing market dynamics. CEOs and all decision-makers need to understand how each development is likely to unfold in the year ahead (scan), assess the impact of each development on specific business functions (focus) and provide considerations for how the company can successfully manage them (act).

2 Enhance customer engagement and insights

Develop sophisticated systems for gathering and analyzing customer data to anticipate shifts in behavior and preferences. This might include implementing advanced analytics tools, conducting regular customer surveys or creating customer advisory boards to maintain a direct line of communication with key stakeholders.

3 Build agile and resilient business models

Design organizational structures and processes that can quickly adapt to changing market conditions. This could involve diversifying supply chains, creating flexible work arrangements or developing scenario-based strategic planning processes to prepare for various geopolitical and economic outcomes.

03

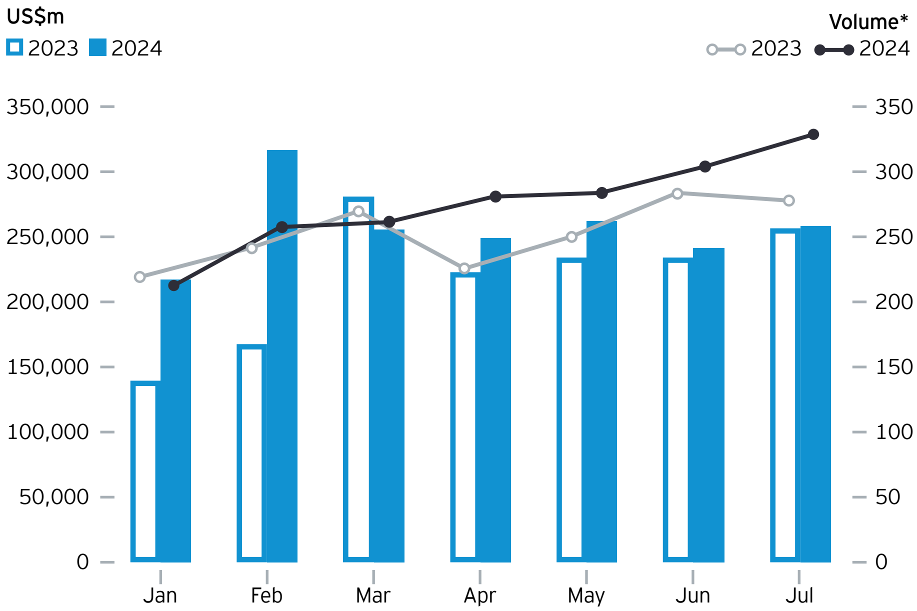
Is embracing transaction-led transformation a fast track to a competitive edge?

Confident CEOs are more likely to use M&A as a tool in transformation for business growth.

The M&A market in 2024 has been relatively robust. Deal values for January to July are US$1.8t, up 17% against the same period in 2023. The volume of deals is showing a 9% increase against 2023, and with a consistent improvement through the year. These trends provide some reassurance that M&A will continue on its steady path through 2024.

Deal intentions are expected to stabilize at levels seen at the start of 2024, reiterating the relative robustness of the current deal cycle

Note: Global M&A deal size and volume between January and July 2024 compared with the same months of 2023.



Source: EY Insights and Dealogic
*volume based on deals US$100m+.

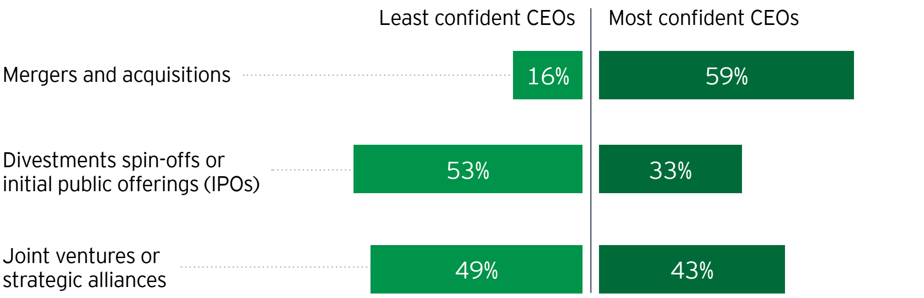
A critical component of the toolkit CEOs can use to position for the future is M&A. While there is a slight preference for organic transformation compared with inorganic in terms of CEO confidence outlook, there is a clear link between higher CEO confidence and a desire to transact. Nearly two-thirds (59%) of the most confident CEOs are planning a transaction over the next 12 months compared with just 16% of the least confident.

CEO confidence reflects growth ambitions, with the most confident executives more likely to engage in M&A

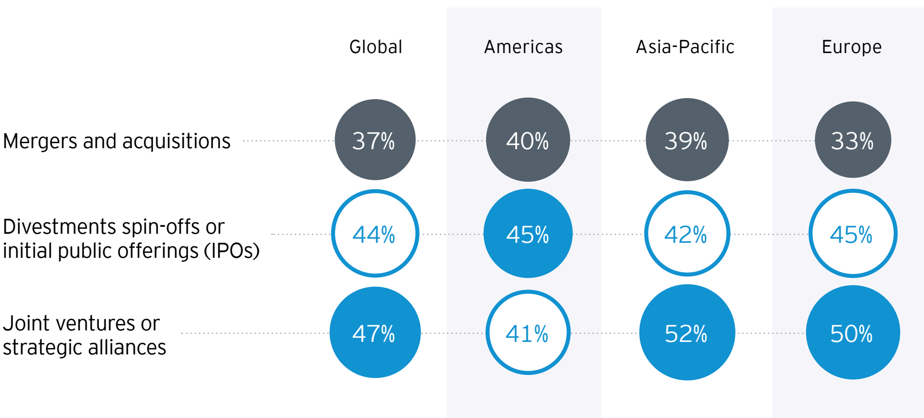
Question: Do you expect to actively pursue any of the following transaction initiatives over the next 12 months?

Note: The respondents were asked to select multiple responses.

CEO confidence



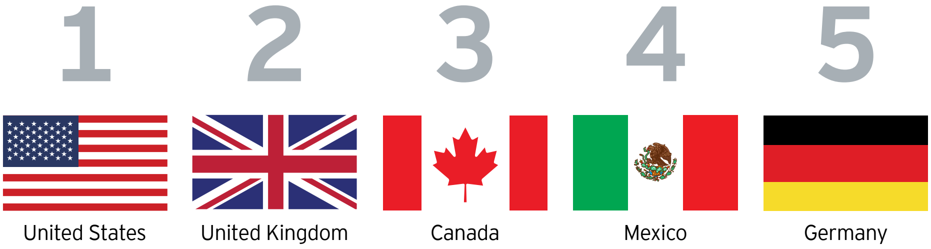
Global and regions



For those CEOs looking to use M&A as a pillar of their transformation strategy there are clear benefits. M&A allows for rapid expansion into new markets or acquisition of new capabilities, often faster than organic growth, and can quickly boost revenue, market share and shareholder value. This approach also facilitates talent acquisition, bringing in skilled employees and leadership to address gaps more rapidly than hiring and training internally. By acquiring key competitors or innovative startups, companies can strengthen their market position and eliminate potential threats.

What CEOs are saying:

Top five capital investment destinations over the next 12 months



At a time of heightened macroeconomic and geopolitical uncertainty, there is a preference for investing in developed markets and those with easy access to them. It is no surprise to see the US in the top position, even with the uncertainty of the upcoming election. The US has been the driver of M&A over 2024, with more than half of all deals by value involving a US party. There is also a strong flow of other investments, especially in the semiconductor industry and in sustainability-led investments, boosted by policy support.

The UK is another country that has been heavily involved in M&A in 2024, beating out China to secure the second spot. The UK is a center of many in-demand assets, from technology to life sciences and high-end manufacturing. The UK also continues to be one of the most attractive destinations for inward investment in Europe. If the new UK government can continue to reduce trading frictions with the European Union (EU) it will likely further boost the country's attractiveness.

Both Canada and Mexico gain in attractiveness for investments due to their unrivaled access to the US economy. Canada has been particularly attractive to European companies looking to invest in the wider North American market, and Mexico has been able to attract higher levels of investment from companies in Asia.

Germany may not have had the easiest path over the past few years. The energy crisis following the beginning of the war in Ukraine in 2022 was felt particularly harshly by the energy-intensive industrial sector in Germany. But as the leading economy in the EU, and with particular strengths in high-end manufacturing, Germany will likely return as an attractive destination, especially as EU funds for sustainable development start being deployed more extensively.

To ensure they capitalize on transactions to transform their portfolios and enhance future value creation opportunities, CEOs can take the following three actions:

1 Continuous portfolio optimization

CEOs should establish a continuous process of portfolio optimization, where the performance of each asset is regularly reviewed against the company's strategic goals. This proactive approach allows for timely adjustments in response to market changes, technological disruptions, or shifts in consumer preferences. By continuously evaluating and adjusting their portfolio, CEOs can identify new opportunities for value creation, such as investing in emerging technologies or entering into strategic partnerships, to maintain a competitive edge and drive long-term growth.

2 Incorporate flexibility in deal structures

CEOs should structure transactions with greater flexibility to accommodate different outcomes. This might involve adjustable pricing mechanisms, earn-outs or clauses that allow for renegotiation based on future events. Such flexibility can protect the company from adverse developments while allowing it to capitalize on favorable ones.

3 Scenario transaction decision-making

Scenario planning provides a framework for CEOs to test the robustness of their transaction strategy against various futures. It helps in making strategic decisions that are resilient to a range of possible market conditions. By preparing for multiple outcomes, CEOs can make more confident investment and divestment decisions, knowing they have considered a broad set of possibilities and developed strategies to address them.

About the research

On behalf of the global EY organization, in July and August 2024, FT Longitude, the specialist research and content marketing division of the Financial Times Group, conducted an anonymous online survey of 1,200 CEOs from large companies around the world that aims to provide valuable insights on the main trends and developments impacting the world's leading companies as well as business leaders' expectations for future growth and long-term value creation. Respondents represented 20 countries (Brazil, Canada, Mexico, the United States, Belgium, Luxembourg, the Netherlands, France, Germany, Italy, Denmark, Norway, Sweden, the United Kingdom, Australia, China, India, Japan, Singapore and South Korea) and five industries (consumer and health; financial services; industrials and energy; infrastructure; technology, media and telecoms). Surveyed companies' annual global revenues were as follows: less than US$500m (20%), US$500m-US$999.9m (20%), US$1b-US$4.9b (30%) and greater than US$5b (30%).

The CEO Confidence Index was constructed by quantifying CEO sentiment across various economic and business dimensions. CEOs rated their outlook on 15 statements using a 5-point scale ranging from "very pessimistic" (0) to "very optimistic" (100). These responses were aggregated into five thematic groups: sector growth, prices and inflation, company growth, talent, and investment and technology.

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