

EXECUTIVE SUMMARY



Yale SCHOOL OF MANAGEMENT CEO SUMMIT

The World is Round:

Thinking Global Acting Local or Thinking Local Acting Local?

The Yale Club of New York City & The New York Public Library | June 7 - 8, 2022

LEADERSHIP PARTNERS



Yale SCHOOL OF MANAGEMENT
Chief Executive Leadership Institute

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If Mayors Ruled the World: Public Safety & Public Trust

A panel of mayors, current and former government officials, and other leaders focused on public safety discussed what can be done to improve public safety in the United States.

Overview

There is outrage and heartbreak with the mass shootings that regularly occur in America, resulting in death and despair for countless families and communities. This is a uniquely American problem and there is deep frustration at the lack of action among politicians to take steps to address this unending nightmare. Yet, there are actions that individuals and organizations are taking that provide hope for improvement, turning the tide and saving lives.

Key Takeaways

There is outrage about continuing gun violence and mass shootings in the US.

Mayors from Buffalo and Pittsburgh shared horrific accounts of mass shootings in their communities. The May 2022 tragedy in Buffalo involve a white supremacist murdering innocent people at a grocery store in a Black community. The 2018 shooting in Pittsburgh was at a synagogue, done by an antisemite. These events are devastating to families and communities and the effects are long lasting.

Former US Secretary of Homeland Security Jeh Johnson termed such events domestic terrorism, which is motivated by violent extremism. In all of these events, a common denominator is the prevalence of guns in society, something that is unique to the United States.

"The common denominator is the prevalence of guns in our society."



Jeh C. Johnson, 4th US Secretary of Homeland Security

Mayors as Leaders

One mayor acknowledged that every mayor lives on edge waiting for the next call about an unconscionable event in their community. For mayors such as Byron Brown in Buffalo and Bill Peduto in Pittsburgh, who had to field that unfathomable call, they were emotional, hurting, and angry. They knew well the places where these events had occurred and knew some of the individuals who had been killed.



Bill Peduto, Mayor (2014-2022), Pittsburgh, PA, and Joe Straus, Speaker (2009-2019), Texas House of Representatives

But, as Mayor Brown said, "In times like this, mayors have to stand up for their community." Mayor Peduto said, "The first thing you do is you take care of those family members . . . the first thing we do is take care of one another." These mayors, and many others, have repeatedly shown leadership by comforting families and communities. They have been calm and compassionate, holding their communities together and leading during crises.

"I was angry. I was hurt. I was grieving. But I knew I had to present an image of stability and strength to the community to hold the community together, so that anger did not bubble over in the community and the community would not turn on itself."



Byron W. Brown, Mayor, Buffalo NY



The situation in many cities such as Oakland is different. Oakland has not experienced a mass shooting, but Oakland Mayor Libby Schaaf said shootings happen there almost every day. In 2021, there were 134 people murdered in Oakland and there have been 49 murders in 2022. Each one is a devastating, unimaginable, everyday tragedy that doesn't make it into the news.



Greg Fischer, Mayor, Louisville, KY and Libby Schaaf, Mayor, Oakland, CA

There is outrage about the lack of action by politicians to address this issue.

Collectively the panelists feel despair and pessimism that the gridlock in the federal government has prevented action being taken. One mayor told of how in the aftermath of one prominent mass shooting a bipartisan group of mayors and police chiefs went to Washington D.C. to meet with several Republican senators. They were only given minutes and were told the Senate waits for the White House (then under President Trump) to say what they were willing to accept. Therefore, no legislation would occur.

Others expressed dismay that elected officials were unwilling to take any position based on morality or virtues, but acted solely based on their political career.

Multiple panelists commented that while the Second Amendment protects the right to bear arms, no right is unlimited. One mayor reflected that the current situation couldn't possibly be what the framers of the Constitution had in mind when they crafted the Second Amendment.

"I find it really hard to believe that the framers of the Second Amendment would look at the slaughter of our children, look at the violence happening in our cities, and say, 'Yeah, that's what we had in mind when we wrote the Second Amendment.'"

While skeptical about Congress, Secretary Johnson said that breaking the political gridlock requires some type of a gamechanger. He put forth the idea of showing images of the victims of mass shootings (only with the permission of victims' families). He knows that such images would be disturbing – as are photos of people in German concentration camps – but images can make a difference and can move people emotionally. Perhaps images can be a gamechanger.

In a real-time poll among Summit participants, 80% agreed with the idea of showing images of mass shooting victims as a way to gain public support for gun restrictions.

Foreign Perspective

A participant from China said that individuals in China are not allowed to have weapons, including knives. Possession of weapons can lead to arrest and prosecution. So, guns and gun violence are not a problem in China. However, this raises the question, "Do you want to live in such a country?"

This individual commented that America gave individuals the right to bear arms so that a dictator would not be able to take power to go to the extreme and impose his views. He wondered whether the rulers in North Korea, Cuba, and Russia would exist if those citizens had the right to bear arms. He said, "There are people out there in the world who are envious of America." He can also see advantages related to national security if citizens bear arms, making it difficult for a country to be invaded. At the same time, it seemed to this individual that there are some rules and regulations that America should have introduced years ago, such as bans of military rifles and background checks.

There is enormous concern about the amount of hate in society.

Jonathan Greenblatt, CEO of the Anti-Defamation League, shared data indicating that the number of antisemitic incidents in 2021 was at record levels and is often attributed to white supremacists who subscribe to conspiracies and the great replacement theory. He said there has been a normalization of extremism – with 150 extremist candidates in the US running for a wide range of positions – and a rationalization of violence.



Alinor Sterling, Attorney at Law, Koskoff Koskoff & Bieder and Jonathan Greenblatt, CEO & National Director, Anti-Defamation League

However, he noted that this is a bipartisan issue, with extremists on both the far right and far left. Addressing problems of conspiracies, extremism, and violence – and preserving our democracy – requires involvement from all parties.

"The reality is that the problem of hate is a bipartisan issue."



A Christian leader termed hate and violence as a “pan-partisan problem.” His organization has condemned acts of violence against anyone for any reason, including violence or hate speech against gays and lesbians. He believes there is a missed opportunity for left and right cooperation to stamp out hate.

Despite the enormous barriers, there are actions that can be taken that can make a difference.

Among the actions discussed were legislation, litigation, and business leadership.

Legislation

New York City Mayor Eric Adams acknowledged, “Gun laws haven’t kept up,” and several panelists and participants stressed the need for gun control legislation, especially at the federal level.



Eric Adams, Mayor, New York City

In the aftermath of the most recent tragic incidents, Senator Richard Blumenthal expressed hope that Congress will be able to make progress on gun-related legislation, driven by the metric of saving lives. Legislation being considered may include some form of background checks and red flag laws.



Richard Blumenthal, US Senate, State of Connecticut

While skepticism is high, some with knowledge of the political process and of the key players in the Senate who are negotiating legislation are hopeful of finding some common ground on a compromise.

“I’m somewhat optimistic that what Senator Blumenthal said was possible is really possible.”

Litigation

Families of victims of the Sandy Hook school shooting recently settled a lawsuit brought against gunmaker Remington Arms for \$73 million. Even though gunmakers have federal immunity from product liability, this is an example of successfully going after gunmakers in state court. Alinor Sterling, who represented the Sandy Hook families, said the suit against Remington Arms sends a signal to insurance companies about the need to apply more scrutiny to the conduct of corporations that they ensure. It won’t be the last example of litigation as a strategy, as there will be future suits brought against gunmakers in several states.

Business Leadership

There was also recognition that companies—acting individually and collectively—can make a difference. Examples were cited of courageous policy changes by Dick’s Sporting Goods and Walmart, as well as policies enacted by financiers not to represent gunmakers.

Another step companies can take is to monitor where ads get placed as part of automated programmatic advertising. Often ads, and significant ad dollars, are unknowingly supporting dangerous sources of misinformation. This is a problem that can be fixed, depriving misinformation sources of important revenue.

“As the CEO, I must take action where I can. Each of us has the ability to do that.”

While there are no fast or easy solutions, through legislation, litigation, and business leadership—along with the sustained local leadership of mayors—there remains hope about changing the tide and decreasing the tragedies in America’s cities and streets.

Legend in Leadership Award and Q&A with Ukraine President Volodymyr Zelensky

Ukraine President Volodymyr Zelensky provided an update on the situation in Ukraine, answered questions from Summit participants, and was presented the Legend in Leadership Award.

Overview

President Zelensky is grateful that companies have curtailed operations in Russia but called on businesses and governments to do even more. It is essential to weaken Russia while also strengthening Ukraine, not just militarily but also economically. And, assistance is needed to deal with unintended consequences of this war which include famine, an environmental crisis, and a humanitarian crisis.

Key Takeaways

Summit participants are inspired by and strongly support Ukraine.

Before hearing from Ukrainian President Volodymyr Zelensky, Summit participants responded to several polling questions, showing their admiration for Ukraine and their strong support. All participants are inspired by Ukraine's courage and unity and virtually all participants believe it was right for companies to pull out of Russia.

	Agree	Disagree
I am inspired by Ukrainian courage and unity	100%	0%
The approximately 1,000 companies that have curtailed operations were right to pull out of Russia	96%	4%

However, while support for pulling out of Russia is high, the financial exposure of most companies is relatively low. For 92% of companies at the Summit, Russia represented less than 2% of their revenue. Only 4% generate more than 5% of their revenue from Russia and only 2% generate more than 10%.

And, the stock market supports leaving Russia. Professor Sonnenfeld's team has found that companies that pull out of Russia actually experience virtually immediate and significant stock gains.

President Zelensky had strong messages for business leaders about weakening Russia, supporting Ukraine, and providing additional ongoing assistance to deal with multiple crises.

In a unique, interactive Q&A session, President Zelensky discussed the war, which he said is still raging, with heavy battles. He expressed his appreciation for support while calling on the global community to further weaken Russia while supporting Ukraine.



Ukrainian President Volodymyr Zelensky participating remotely in the Yale CEO Summit

Weakening Russia

Mr. Zelensky made clear that this war was precipitated by just one country, Russia, which has a voracious appetite, and which does not abide by international laws and respect sovereignty. If Ukraine falls, Poland is next and then Europe. All countries are at risk, as is the United States. He termed the situation "our common war."

To eventually end this conflict requires a weakened Russia and a powerful Ukraine. This requires additional weapons for Ukraine, so Ukraine can continue weakening Russia militarily. It also requires strong sanctions on Russia and that companies leave Russia completely to not provide Russia with revenue from taxes to fuel Russia's war machine. Russia also must be cut off from the global financial system.

Strengthening Ukraine

It is not enough just to weaken Russia. Bringing Russia to the negotiating table requires a powerful Ukraine, which makes it necessary to strengthen Ukraine. To date, 12 million Ukrainians have fled their homes. They have lost their homes and jobs; children have lost their schools.

Strengthening Ukraine means investing in Ukraine to rebuild the infrastructure. It means doing business with Ukrainian companies and hiring Ukrainian workers, including workers with technology skills.

Aiding Crises

Russia's blockade of the Black Sea, which is a primary channel for export grains such as wheat and corn, is causing a global food crisis. Previously, Ukraine exported through the Black Sea 10 million tons of foodstuff per month; now Ukraine is exporting only 2 million tons of foodstuff per month via rail. The results will be famine with dire consequences in Africa and Asia, along with skyrocketing prices. This is another crisis perpetuated by Russia, with no benefit for Russia.



There is also a migration and a humanitarian crisis, as 12 million Ukrainians have been forced to flee their homes. Cities have been flattened. The economy has been devastated. Kids aren't going to school. Many people in areas occupied by Russia are not receiving food, medications, or their pensions.

There is a refugee crisis as more than 5 million Ukrainians have migrated to other countries, many without papers and without money. Poland has generously welcomed and is taking care of millions of refugees, mainly women and children. But these refugees as well as those in Ukraine or returning to the country need additional financial and humanitarian assistance, which are areas where governments and businesses, which have provided tremendous assistance, can do even more. Many platforms have been created and can be used to provide targeted assistance to people, such as [United24](#).

And yet another crisis is the environmental crisis as water has been contaminated, creating an environmental catastrophe and a shortage of potable water.

This tragedy is inconceivable and it difficult to convey the magnitude of this calamity.

Sergiy Kyslytsya, Ukraine's Ambassador to the United Nations, said there are a group of countries at the United Nations that would like a rapid peace agreement, with concessions by Ukraine and Russia, and a return to business as usual. But if this occurs, Putin will fire his generals, reform the army, and in five to seven years, will hit again.

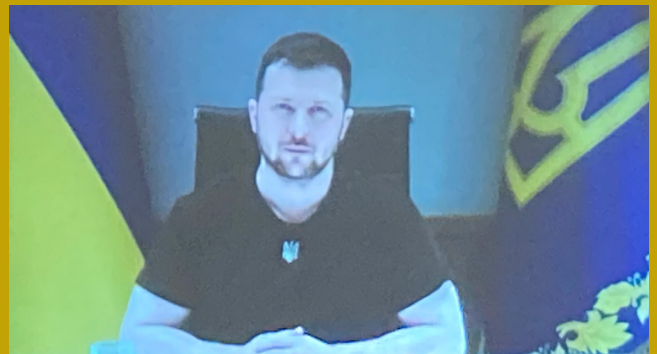
To avoid major damage in the future it is necessary to invest now to ensure the final defeat of Putinism. This is necessary so that Russia can undergo a complete de-Putinization of its entire system. Otherwise, the same problems will exist for generations to come.

LEGEND IN LEADERSHIP AWARD

Volodymyr Zelensky, President, Ukraine

President Volodymyr Zelensky was presented the Yale CELI Legend in Leadership Award. Former Australian Prime Minister Kevin Rudd commended Mr. Zelensky for his courage and leadership in an incredibly difficult situation. Klaus Kleinfeld, Chairman and CEO of Constellation Acquisition Corp., praised Mr. Zelensky for his strength, wisdom, and the unity he has created.

Yale Professor Timothy Snyder remarked that we are at a turning point in history, which will depend on what happens in Ukraine. He said history depends on choices – and that President Zelensky has repeatedly made the right choices. By honoring Mr. Zelensky with this award, Yale and the business community are making a promise and a pledge to Ukraine's future.



Volodymyr Zelensky, President, Ukraine



Sergiy Kyslytsya, Ukraine's Ambassador to the United Nations, accepting the Legend in Leadership Award for Volodymyr Zelensky, President, Ukraine

Knowing Your Friends: Stable Global Supply & Secure Domestic Sourcing (Just-in-time vs Just-in-case)

Reinventing Global Giants: Fluid Financial & Pharma Innovation

Summit participants reflected on the remarkable accomplishment of creating vaccines for COVID on record timing, lessons learned, and shortcomings in responding to the pandemic. Participants also discussed globalization, the situation in China, and the economy.

Overview

Development of effective vaccines on record timing represents a confluence of factors: America's scientific foundation and biotech ecosystem, robust capital markets, and unprecedented public/private collaboration. Lessons must be learned and applied to solve other pressing societal problems. On the economic front, globalization certainly still exists but is changing. And, while consumers and many experts expect a recession, CEOs don't necessarily see it as a foregone conclusion.

Key Takeaways

Rapid development of COVID vaccines was a US success and lessons need to be reapplied, though overall handling of the pandemic was far from perfect.

The rapid scientific progress in developing COVID vaccines was truly remarkable. Most experts thought the goal of developing an effective vaccine in less than one year was impossible. But those involved in Operation Warp Speed believed it was possible. This achievement reflects:

- **Unprecedented public/private collaboration.** Operation Warp Speed was an exceptional team, with high goals and a tremendous sense of urgency. What distinguished the leadership of Operation Warp Speed was the strong conviction that the aggressive goals were achievable.

What made this supposedly impossible quest possible was exceptional leadership, great collaboration—including collaboration with the FDA—and an amazing team.

Pfizer CEO Albert Bourla summarized the main idea from his recently released book [Moonshot: Inside Pfizer's Nine-Month Race to Make the Impossible Possible](#) as "the problem is not aiming too high and missing, it is aiming too low and hitting."



Jared Kushner, Founder, Affinity Partners;
Former Senior Advisor, The White House



Albert Bourla, Chairman & CEO, Pfizer

"This performance, given the polarization of the country, was remarkable."

- **America's innovation ecosystem.** The US has an ecosystem of 5,000 biotech companies that are collaborating with academia and engaging in research. The ability to rapidly develop successful vaccines was because this foundational ecosystem—which gets taken for granted—was already in place. This doesn't exist elsewhere.
- **America's capital markets.** Development of a vaccine by private sector companies was made possible by America's broad and deep capital markets. A leading financier said, "There would be no Moderna without the public markets, no BioNTech." While capitalism gets bashed, the capital markets provide access to capital for innovative companies and provide the ability to take risks. While 99% percent of innovations may fail, it is the 1% of successes that reward investors. This is not fully appreciated by the American public or politicians.

"Sometimes we hear about the demonization of capitalism and the capital markets. We should spend more time with our political counterparts talking about the benefits of capitalism and the things capitalism is actually meant to do."

However, others observed that despite the scientific success in developing the vaccine, other problems were exposed. There were problems in the healthcare supply chain and healthcare labor shortages.

"The accomplishments are remarkable and should be celebrated . . . but we also have to remember that the pandemic exposed gaps in our healthcare system."

Problems also include challenges in coordination of public health at local levels, problems in forecasting and communicating, problems of vaccine hesitancy, problems in some people being left behind and some groups being overlooked, problems in the lack of a playbook to turn to, and now a problematic return to some pre-pandemic behaviors.

"We didn't have best practices. We didn't have protocols. We didn't have an evidence base."

Several participants commented that solving many of the country's other major health-related challenges requires reapplying lessons learned during the pandemic and from Operation Warp Speed. These lessons include the need for a crisis mentality, which creates a tremendous sense of urgency and need for collaboration.

"A crisis brings about a mentality shift."

One expert believes that over the next five to ten years, due to lessons from the pandemic and pressures and opportunities in the marketplace, healthcare delivery will become more vertically integrated.

Among many Americans there is a significant lack of trust in institutions.

Research about trust shows a big gap between the top three quartiles and the bottom quartile. Those in the bottom quartile, who tend to be less educated and more diverse, have much less trust.

A CEO who serves factory workers and mechanics said this group of people is often overlooked and not treated with proper respect. During the pandemic, due to the nature of their jobs, these individuals couldn't work from home on a computer. They still showed up and worked in factories and warehouses; they still delivered packages and repaired vehicles. At the beginning of the pandemic, they were forced to work bravely without masks and then later told they had to wear masks and get vaccinated. While most did get vaccinated, those who didn't have been criticized. These individuals who continued to show up to work each day during the worst of the pandemic were truly heroes, yet are rarely recognized.

Restoring trust won't occur solely through top-down communication, especially from national politicians or leaders of institutions. Communication needs to be bottom-up from trusted local sources, such as mayors, local health officials, doctors, clergy, and community members.

While the mainstream media views a recession as imminent, these CEOs aren't so sure.

In a discussion of CEOs, several acknowledged "a tremendous risk of recession." However, CEOs also commented, "The jury is still out."

An explanation of the situation is that due to the exogenous event of the COVID pandemic, lockdowns occurred, leading to a massive public policy response. The attitude of this response was "go big," since it took a long time to recover from the last crisis. But as a result of going big, there are too many dollars chasing too few assets, resulting in high inflation and too much growth. Raising interest rates to cool down growth by could lead to a recession; it's unclear.



Lloyd C. Blankfein, Senior Chairman, The Goldman Sachs Group

But as one CEO said, "It's kind of a weird recession." Employment is high and wages are rising. Consumers are sitting on lots of cash, with bank deposits of \$3.4 trillion compared to \$1 trillion pre-pandemic. Companies are making money and balance sheets are healthy. It's almost like the anxiety about a possible recession is worse than whatever happens. If a recession does occur, it's likely to be a downturn, not a cliff. In the meantime, companies are already preparing for the worst and are adapting.

Leaders from different sectors of the economy shared insights from their vantage points:

- For airlines and other parts of the travel industry, demand and revenue are extremely high.
- For live experiences, like sports and entertainment, demand is incredibly strong.
- For restaurants, demand is also high as people desire to buy experiences, but COGS has increased due to inflation, a talent shortage, and rising labor costs.

"The demand part is huge . . . it's on fire."

While CEOs are uncertain about a recession, consumer attitudes are negative as consumers expect a recession. Polling data shows that 56% of consumers think their personal economic situation is worse off, which is a very high number, and 70% think the economy is bad. This is because inflation affects everyone—and because we haven't experienced inflation like this in 40 years, most people have not experienced this level of inflation.

One expert believes the odds of recession in Europe and much higher than in the United States. Regardless of what occurs in the US, the public blames the Biden administration, which will suffer politically.

Globalization is alive and well, but needs to be fine-tuned.

A prime example of globalization is Apple's iPhone, whose parts are made by dozens of companies in at least a half dozen countries. For banks and financial services companies, clients continue to expand globally and need to be served. But globalization is changing. Changes include an increased focus on ESG (environmental, social, governance) as well as a greater focus on operational resiliency.



Jane Fraser, CEO, Citigroup Inc.

"Just-in-time is changing to just-in-case."

The pandemic and Russia's invasion of Ukraine have shown the need for diversification and not putting all financial eggs in one basket, including in the US economy. As globalization evolves, companies will need more flexible business models and will need to shift their focus from scale to resiliency. The case for globalization still exists, but requires a fine tuning. It also requires persuading people of the benefits rather than telling people this is the right way.

"Globalization is changing quickly. There are still tremendous flows, tremendous activity, but there are some competing systems."



Bob Diamond, Founder & CEO, Atlas Merchant Capital

Today's version of globalization requires greater flexibility to change, be agile, and have people on the ground everywhere to understand and respond to local politics, regulations, dynamics, and risks. However, one participant shared a different perspective. He foresees fewer businesses with people on the ground globally and believes that businesses will physically contract for a period of time and have less of a global presence.

Amid the global economy, the US has some distinct bright spots and areas of competitive advantage.

Multiple participants reiterated the unique strengths of the US capital markets, which are beneficial for the healthcare sector as well as for other sectors. It is a strength and a competitive advantage for the US. Similarly, US banks are currently far stronger than European banks.

"The US, without question, has the oldest, best, deepest, most complex capacity markets. It is a real competitive advantage."

Another advantage that is often overlooked is the strength of privately held middle market companies, with revenue of \$100 million to \$2 billion. These companies are extremely important to the economy, tremendously innovative, and are figuring out how to reinvent their supply chains and their operations in light of pressing labor shortages.

"One of the greatest areas of the United States' economy are these middle market companies."

Because of the massive opportunity, companies need to be in China, but doing business there has become less attractive.

China wants to play a more powerful leadership role globally and wants more global influence. With this in mind, China is watching closely how the US responds to Ukraine. Within China, "Politically, China right now is hyper-stable," said a China expert, and nothing is likely to change politically this year.



Rui Chenggang, Former Director & Anchor, China Central Television

However, China has several challenges. Among these challenges is that after three decades of high economic growth, there is a great deal of capital in the private sector. With big capital comes power, which means that the government is exerting significant economical control. "Everything in China is about control." Some sectors are likely to continue to flourish, such

as healthcare and consumer products, but other sectors such as real estate, education, and technology may struggle due to regulation and control.

But too much government intervention and control puts Chinese innovation at risk and endangers disrupting supply chains. For companies doing business in China, the risks to invest in the country have increased. Those with knowledge of China advise companies doing business there to focus on resiliency and to have alternatives "just in case."

The CEO of a major multinational company with four factories and thousands of employees in China said it is necessary to manufacture there in order to serve the local market, and that most companies want to be in China due to the massive scale and opportunity. But doing business in China has become much more difficult, much less attractive, and much riskier.

"You can't afford not to be in such a country because of the scale . . . that's why you have to be there, but it's become much less attractive financially."

COVID in China

Views differ on the success of China's COVID policy. One participant termed China's zero-COVID policy a "huge success." A public health expert said that prior to Omicron, this policy was a success with mortality rates that were 50 times lower. But with the more contagious strains of COVID, this policy is no longer a success. The population has low natural immunity, the vaccinations that have been developed are less effective, and the country has low vaccination rates, especially among the elderly who are at higher risk. Current lockdowns where people can't leave their home are a disaster.

One expert sees the lockdown as a possible stress test of the government's ability to exert strong control over the population.

Local Tastes and Global Menus: Consumers, Viewers & Votes

After looking at the geopolitical backdrop, the situation in Ukraine, the response to the pandemic, and the outlook for the economy, the Summit shifted to looking at the role of innovators.

Overview

Opportunities abound in all industries—financial services, media, experiences, the longevity market, renewable energy, and more. Savvy investors are paying more attention to the aging market and are increasing funding of women entrepreneurs. Organizational leaders are rethinking their workforce and staffing models to retain more older workers with the wisdom and experience the organization needs.

Key Takeaways

Opportunities abound across segments and industries.

In a wide-ranging discussion, Summit participants shared various thoughts on opportunities they see and are pursuing. These include opportunities to improve market conditions for innovators through legislation and regulation.

- **Opportunities in digital currencies.** A technology like blockchain fosters innovation by providing trust and enabling coordination. It can be used for more transparent trust platforms and can lead to decentralization. Stablecoin—where digital currency is backed by a US dollar—was termed “a valuable stepping stone.” An industry expert said that the cryptocurrency market is actually looking for regulation.

“I think what the [crypto] market is looking for is regulation . . . We embrace regulation. We’re waiting for regulation . . . a misunderstood comment is that this industry is trying to avoid regulation.”

- **Opportunities through antitrust regulations.** A veteran technology investor believes there is a risk of a too much power concentrated in the hands of two few technology companies, which essentially have monopolies. There hasn’t been new antitrust legislation in almost a century. Legislation and regulation are necessary to prevent too much concentration of power and to spark new opportunities.

“People are concerned with too few companies having too much control.”

- **Opportunities in longevity.** Famed investor Alan Patricof, who is 87, started a new business at age 85, after started a previous business at age 72. He written a new book, [No Red Lights](#), about “never stopping.” He sees tremendous opportunities to invest in products, services, and experiences for the aging market. “People are not focused enough on this generation,” he said.

In addition to investing in offerings for this market, there are also opportunities to invest in seasoned professionals in their 40s, 50s, and 60s—not just people in their 20s and 30s—as older people have experience, contacts, networks, wisdom, and knowledge, and know how to succeed.

Companies also see the opportunity and necessity of retaining older workers, who have deep experience and insights. An airline CEO acknowledged, “Coming out of the pandemic, if we didn’t have that really experienced cadre of folks in their 50s, 60s, 70s, and even 80s, I don’t know how we would have rebuilt the airline business.”

- **Opportunities investing in women entrepreneurs.** Historically women have attracted a sliver of all venture capital, yet women entrepreneurs tend to deliver better results. Several passionate investors, like Kay are focused on investing in women, as has Goldman Sachs, which has invested over \$100 million globally through the firm’s 10,000 Women initiative. Goldman Sachs has also launched an initiative providing investments specifically to support Black women.



Dina Powell McCormick, Member Management Committee, Goldman Sachs

“My message is if you want to make money, invest in women . . . these entrepreneurs produce two dollars of revenue for every dollar invested and are more likely to get to the finish line.”

An example of the success of the 10,000 Women initiative is program alumna Reem Fawzy, founder of Pink Taxi and a previous winner of CELI’s Legend in Leadership Award. Pink Taxi is an Egyptian company that provides rides for women, staffed only by women, including more than 1,000 drivers.



Reem Fawzy, Managing Director/CEO, Rimo Tours Group & Pink Taxi, Egypt



- **Opportunities for experiences.** CEOs from airlines, restaurants, live event companies, and media companies are all seeing tremendous consumer demand for experiences. The specific types of experience differ by age, with younger people, for example, wanting to consume media via streaming and older consumers preferring theatrical experiences. The recent success of *Top Gun* shows that people, especially older people, will still go to theaters, though the number of movies drawing such large crowds is probably limited.

The demand for experiences and media provides opportunities for both new companies, like Netflix, and for established companies, such as Disney.

- **Opportunities in retail for greater engagement.** 1-800-FLOWERS.COM founder James McCann recounted how he acquired a single florist and through a series of steps grew it into the behemoth 1-800-FLOWERS.COM. He sees the next wave in retail as the engagement era where retailers will reinvent themselves by building stronger relationships with consumers and not just considering them as customers but as part of a community.
- **Opportunities in renewable energy.** As part of the overall focus on ESG, and amplified by rising oil prices and energy security concerns, more investors around the world—even in the Middle East—are focused on renewable energy.
- **Opportunities in rethinking organizational structure.** Organizations see opportunities to transform themselves by moving away from traditional hierarchical structures to teams structures, where individuals simultaneously work on multiple teams. Teams are composed of people of different ages.



Daniel S. Glaser, President and CEO, Marsh & McLennan Companies

Law firm leaders are also rethinking long held orthodoxies, such as a mandatory retirement age. When Brad Karp became chairman of law firm Paul Weiss, he abolished the mandatory retirement age. The reason was because clients want experience, wisdom, and judgment. They want lawyers who have seen it before, understand the situation, and can inculcate values and culture in younger lawyers. The managing partner of another firm said the key is to identify talent and then retain that talent. A member of the media observed that many Baby Boomers—in all fields—who have accumulated extensive experience simply don't want to retire.



Brad S. Karp, Chairman, Paul Weiss

One of the themes among all of these opportunities is that in order to stay relevant, competitive, and to be an industry leader, these leaders are constantly reinventing themselves. This includes reinventing themselves personally, reinventing their strategy, the workforce, their financial structure, and more.

National legal and political decisions will have significant local impact.

Two controversial topics with impact on corporations are:

1. **Pregnancy termination.** A former president of Planned Parenthood believes that the Supreme Court appears likely to describe the most fundamental choice of reproduction as being under the control of the government. In her view, this is a deeply personal decision. Regarding the impact on business, she said pregnancy termination is currently the most commonly practiced procedure in the country. Corporations will be expected to provide resources for their employees to practice reproduction and to have access to this procedure.



Fay Wattleton, President (1978-1992), Planned Parenthood

2. **Election laws.** A Constitutional law expert is uncertain whether the Congressional hearings about January 6th will establish whether President Trump committed a crime. But these hearings are important to garner attention about the need to protect the integrity of the election system, through reform of the Electoral Count Act. This is a topic in which the business community should have a tremendous stake and where the business community can weigh in to be heard.



MAVERICK IN LEADERSHIP AWARD

Hamdi Ulukaya, Founder, Chairman & CEO, Chobani

Hamdi Ulukaya is the quintessential American success story.

He grew up in a small Kurdish village in eastern Turkey. His family raised goats and sheep and made cheese and yogurt. Hamdi grew up completely against business and against capitalism. He came to the US as a student at age 22 with \$3,000 and didn't speak any English. He spent hours in the New York Public Library – site of this Summit – learning English.

After spending almost a decade in upstate New York finishing his studies, working on a small dairy farm, and starting a modest feta cheese business, he saw an ad for a yogurt factory for sale for just \$700,000. He obtained a loan to buy the factory, spent two years coming up with a product and figuring out how to produce it – and launched Chobani, which means shepherd. Chobani is now the #1 yogurt in the United States.

Through his remarkable journey of creating a multi-billion dollar company, Hamdi has done things his way. He has created jobs, assisted employees and communities, and supported refugees. He believes CEOs and companies have a responsibility to benefit society and solve problems. Hamdi was recognized as a great entrepreneur, a person of character, and a leader who has made a difference in people's lives.



From left to right: Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management; Farooq Kathwari, Chairman, President & CEO, Ethan Allen; Hamdi Ulukaya, Founder, Chairman & CEO, Chobani; Danny Meyer, Founder & CEO, Union Square Hospitality Group

