

EXECUTIVE SUMMARY



Yale SCHOOL OF MANAGEMENT

CEO SUMMIT

Re-Imagining Your Strategic Mission With Your Current Leadership

The Ziegfeld Ballroom, NY | December 11 - 12, 2023

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Gary P. Naftalis, Partner & Co-Chairman, Kramer Levin Naftalis & Frankel
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Peter McGrath, CEO, Coriendo
Rick Antle, Professor of Accounting, Yale School of Management
Igor Kirman, Partner, Corporate, Wachtell, Lipton, Rosen & Katz
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Tamara L. Lundgren, Chair & President, Radius Recycling
David J. Shulkin, 9th Secretary, US Department of Veterans Affairs
Thomas J. Quinlan, President & CEO, RR Donnelley

COMMENTS

Nancy Brown, CEO, American Heart Association
Alan Slatas, Partner, AlixPartners
Valerie B. Palmieri, Founder & CEO, Momentum Consulting
Leonard M. Levie, Chairman, American Industrial Acquisition Corp. (AIAC)
Neil de Crescenzo, Former CEO, Optum Insight
Joseph Lhota, EVP, NYU Langone Medical Center; Former Chairman & CEO, MTA
Adam Blumenthal, Founder, Managing Partner, Blue Wolf Capital
Mary C. Tanner, Senior Managing Director, Evolution Life Science Partners
John Driscoll, President, US Healthcare; EVP, Walgreens

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Seth Feuerstein, Founder & CEO, Oui Health
Maria Maccicchini, Founder, President & CEO, Annovis
Milton Werner, President & CEO, Inhibikbase Therapeutics
Malgorzata Adamkiewicz, Chair and Owner, Adamed
Geoff Colvin, Editor & Columnist, *Fortune*
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Nicholas T. Pinchuk, Chairman & CEO, Snap-on Incorporated
Michael J. Happe, President & CEO, Winnebago Industries
Joel N. Myers, Founder & Executive Chairman, AccuWeather
James F. McCann, Founder & Chairman, 1-800-FLOWERS.COM
Kay Koplovitz, Founder, USA Networks; Chairman, Springboard Enterprises
Sara Eisen, Co-Anchor, Squawk on the Street, CNBC

COMMENTS

Gary Marcus, AI Scientist; Founder & CEO, Geometric Intelligence
Eddie Tam, CEO, Central Asset Investments
Andrew McConnell, CEO, Rented, Inc.
Aarti Vaishnav, Founder & CEO, Exxat
John O'Connor, Chairman & CEO, JH Whitney Investment Management

RESPONDENTS

Richard A. Gephardt, Former House Majority Leader, Member of US Congress, 1976-2004
Christopher Shays, Member of US Congress, 1987-2009
Joe Straus, Speaker of Texas House of Representatives, 2009-2019
Greg Fischer, Mayor of Louisville, Kentucky, 2011- 2023
Douglas Rae, Professor, Yale School of Management
Jing Tsu, Professor, Chair, Council on East Asian Studies, Yale University
Arvind Bhambri, Professor, Marshall School, University of Southern California
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Alex Gorsky, Executive Chairman, Johnson & Johnson
Pat Gelsinger, CEO, Intel

Introduction

The 140th Yale CEO Summit, held at the Ziegfeld Ballroom in New York City on December 11 and 12, 2023, was led by Jeffrey Sonnenfeld, Senior Associate Dean and Founder and President of the Yale Chief Executive Leadership Institute.



Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

The Summit began with an invocation from Imam Feisal Abdul Rauf and Rabbi Meir Chaim Posner, and included remarks from Israel's President Isaac Herzog and Ambassador to the United Nations Gilad Erdan. It also featured unseen video evidence of Hamas atrocities on October 7.

The Summit brought together CEOs from a wide range of industries, current and former government officials, academics, investors, and leading thinkers.

The theme of this Summit was Re-Imagining Your Strategic Mission With Your Current Leadership. In addition to discussions about free speech versus hate speech and how business can help chart a new mission in the Middle East, other sessions focused on the US financial system, innovation, leadership, and the creation of entrepreneurial ecosystems throughout the country.

Ajay Banga, President of the World Bank Group and former CEO of Mastercard, was presented the Legend in Leadership Award.

This Summit touched on immense challenges of hate, misinformation, war, poverty, and disease, along with lesser but still important challenges such as short-termism and regulatory overreach.

Amid these challenges there remains hope for a brighter future, with business playing a key role. Hope can become reality – as it has in the past – with vision, optimism, investment, communication, connection, technology, humanity, constant innovation, new models, and leadership.



The Anti-Social Impact of Social Media: Free Speech vs. Hate Speech

Overview

Social media has tremendous power to shape and influence people's views. Yet, social media platforms produce enormous amounts of inaccurate content and hate speech. The consequences of social media in shaping views, influencing elections, impacting national security, and affecting the mental health of teens are potentially devastating. There is agreement that more must be done to limit the hate speech on these platforms, via legislation and regulation, as well as via use of tools and technologies that call out inaccurate information.

In addition, more must be done to address hate speech on college campuses that goes beyond the expression of divergent ideas into the realm of intimidation. College boards, presidents, and faculties need to rethink their policies and show greater leadership.

Context

Summit participants tackled some of the most important topics of the moment: the dangers of social media and the distinction between free speech and hate speech, particularly on college campuses.

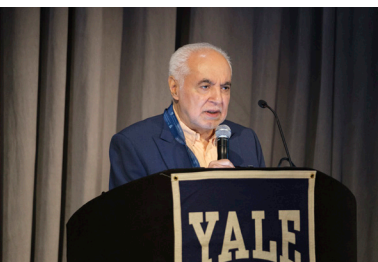
Invocation

Rabbi Meir Chaim Posner lit the Chanukah candles, described his grief from the loss of innocent lives, prayed for the safety of all innocent civilians, and said, "We can strive for peace while recognizing the necessity of taking action to prevent further loss of innocent lives."

Imam Feisal Abdul Rauf conveyed that God placed humans on this earth as God's stewards, with a mission to take care of the earth, to repair the world, and to do good. He expressed hope for a permanent peace between Jews and Muslims, and called on everyone to demand establishment of permanent peace, which can lead to prosperity in the Middle East. He asked everyone to rise up to be "ambassadors of peace."



Rabbi Meir Chaim Posner, Director, Chabad at Yale



Imam Feisal Abdul Rauf, Founder, Cordoba House

Key Takeaways

The problems with and dangers from social media are many.

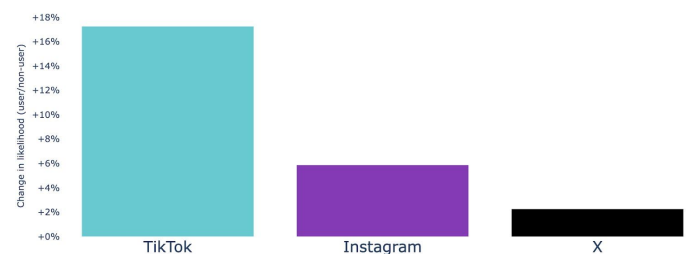
The many problems and dangers of social media cited by Summit participants include:

- **Misinformation, inaccuracy, and fake information.** One participant stated that 70% of the content on X is fake and untrue. Another participant said that false information travels approximately six times faster than true information on these platforms.
- The **design choices** of social media platforms focus on engagement, use, and fast spreading of information, not on accuracy. The design choices **inflare emotion**.
- Social media has contributed to the **mental health crisis** in the country, especially among teens.
- Social media enables and allows **bullying, sexual advances, discrimination, and hate speech**.
- Social media in the US poses a **national security risk**, including from **election interference**.
- Social media platforms are **not accountable or legally liable** for the content on the platform, even if it is inaccurate or hateful.
- Social media platforms put **profits over user safety**.

"Hate speech leads to hate violence."

One example of the propagation of misinformation on social media is that the ratio of pro-Palestinian content versus pro-Israel content is 54 to 1 on TikTok and 15 to 1 on Instagram. Further, in a survey of about 1,300 Americans under the age of 30, those who spend more than 30 minutes a day on social media platforms are more likely to have antisemitic/anti-Israel views. Those who spend time on TikTok are about 17% more likely to have these views, while those who spend time on Instagram (7%) and X (2%) are also more likely to have antisemitic/anti-Israel views.

Relationship Between Platform Usage and Anti-Semitic/Anti-Israel Views



Source: Survey of 1,323 Americans aged under 30 years old conducted by Generation Lab. Includes respondents from 47 States. Compares people who use a platform for more than 30 minutes a day with those who don't use it at all. Raw survey asked about use of Twitter/Threads. Since X/Twitter has 10x the usage of Threads we assume people are mostly referring to X/Twitter usage.

“A lot of the trouble in this country . . . is everything is a matter of opinion, everything has been reduced to an opinion. But there is actually something called the truth. There actually are facts.”

A cybersecurity expert predicted that since 2024 is an election year in the US and in many other countries, the amount of misinformation is going to escalate dramatically.

Damage from social media is not inevitable. Actions can and must be taken.

Participants shared several ideas for actions to be considered or taken to address the problems and dangers of social media. Some of the suggested action were:

- **Re-legislate.** With some communications laws dating back to 1934 and with the Telecommunications Act of 1996 providing immunity to platforms, many elected officials and business leaders see a need for revised laws. Among the types of legislative change discussed were holding social media platforms accountable – and possibly legally liable – for the content on them, demanding greater transparency about the algorithms used, and re-legislating foreign ownership rules.



Senator Richard Blumenthal, US Senator, Connecticut

- **Encourage the platforms to do a better job of self-regulating.** A representative from one platform said that all platforms are engaged in robust, aggressive content moderation, in a way that is consistent with each platform’s mission. For example, Meta recently uncovered and removed 5,000 accounts on its platform from Chinese actors trying to sow political division in the US. At TikTok, content is reviewed by AI and the company has 35,000 to 40,000 human moderators who manually review each piece of content.



Adam Presser, Head of Operations, TikTok

“We are completely committed to getting anything that incites violence—hate speech that supports terrorism—off the platform.”

An example of a tool to identify inaccurate content is the new Community Notes feature on X. This tool provides a feedback mechanism where users can say if information published on the X platform is false. This is seen as a tool to call out fake content. One participant mentioned that this feature is only used for about 50% of postings on X, meaning lots of fake/misleading content is not being flagged. But another participant responded that 50% of postings being flagged is a high number for a relatively new feature.



Olivia Troye, Former Homeland Security Advisor, The White House

Some participants were highly skeptical that the platforms will adequately police themselves. Regardless of the voluntary actions taken by platforms, some government action is seen by many as necessary.

“While I appreciate the goodwill of these platforms . . . it’s going to take a lot more than self-policing online to solve it.”

- **Value credible, trusted journalism.** With many people – especially young people – getting information from sources like TikTok and Instagram, it is all the more important to provide broad access to credible journalism. This is one reason why Time removed its paywall and is now free.



Jessica Sibley, CEO, TIME

“Trusted journalism is critical.”

Free speech is not unlimited; speech that intimidates crosses the line.

Recent weeks have been filled with debates about free speech and hate speech on college campuses. Summit participants offered the following points:

- **There is a difference between the public square and private organizations.** A federal judge explained that the right to free speech applies in the public square but not within private organizations – such as private employers or universities. Private organizations “have a great deal of latitude” in their speech and policies around suppressing speech, said the judge.
- **Free speech has limits.** The judge said that speech – in either a public or private context – may not be used to intimidate. He gave an example: If members of the KKK engage in cross burning as a symbolic ritual, they are exercising their right to free speech. However, if they burn a cross in front of the home of a Black family or in a Black community, this is not communicating an idea other than intimidation.

“It’s important to distinguish between speech that is intimidating and speech that is not.”



Bill Ackman, Founder, CEO & Chairman,
Pershing Square Capital Management

- **Some universities are demonstrating tremendous hypocrisy.** There has been a significant rise in antisemitism on campus since October 7, with criticism of many academic leaders and institutions for hypocrisy and lack of leadership. This hypocrisy is seen as institutions and leaders that swiftly condemned the murder of George Floyd seem slow to condemn or reign in antisemitism on campus.
- **College and university presidents, boards, and faculty need to show more leadership.** Various participants called on university presidents, boards, and faculty members to show more moral clarity and leadership.

A tenured faculty member at an Ivy League institution sees a dynamic on college campuses where students are supposed to assign themselves to a team: either oppressor or victim. Then, everything is processed through that lens. This professor views this simplistic perspective as part of a failure of faculty to push back against students and universities that are seeking high ratings.



Jing Tsu, Professor, Chair, Council on East Asian
Studies, Yale University

The True Hamas Horror Behind the Headlines – Unseen Video Evidence

Overview

There are debates about politics, policies, and strategies; about the best way forward to combat hate and antisemitism; and about how to best achieve peace among Israelis and Palestinians. But after viewing previously unseen video footage of Hamas' attack on innocent Israeli civilians on October 7, 2023, there is no debate about this atrocity. It was an inhumane, barbaric act of pure evil. It is the responsibility of those who saw this footage to bear witness, be a light for others, and even amid darkness, continue to have hope.

Context

Following introductory remarks by Israel's Ambassador to the UN about the October 7 attack, Summit participants viewed previously unseen footage from Hamas body cameras and other sources showing the indescribable barbaric atrocities from Hamas' attack.

Key Takeaways

Jews across the world and the State of Israel are focused on survival.

Prior to remarks by Israel's Ambassador to the UN, a Jewish business leader who grew up at the Tree of Life Synagogue in Pittsburgh shared his perspective, and that of many American Jews.

Jews, facing antisemitism, face a Catch 22: If you don't stand up against antisemitism, you are eliminated. If you do stand up forcefully against antisemitism, you are condemned. "You're damned if you do, you're damned if you don't," he said.

For Jews, the bottom line is advocating for and focusing on survival. The State of Israel exists for the safety and survival of the Jewish people. Israel has the right to exist to ensure the survival of the Jewish people.

"If there weren't a Jewish State, dedicated to the survival of the Jewish people, we would not be able to have this conversation."

Participants were asked to bear witness to Hamas' atrocities and to be a light amid darkness.

Prior to the showing of video footage from the October 7 attack, Israeli Ambassador to the United Nations Gilad Erdan provided an introduction.

He stated that Hamas carried out a massacre, the likes of which has not been seen since the Holocaust. He termed Hamas a genocidal, Jihadist organization, whose sole goal is the annihilation of Israel and Jews. He said Hamas is not looking for a solution to the conflict; their only goal is the destruction of the Jewish State.

"Our region has no future—not for the Palestinians or Israelis—as long as Hamas remains in power."

Ambassador Erdan emphasized that Israel is at war with Hamas and only Hamas. He also stated that Israel's mission is not about retaliation; it is only about ensuring that such atrocities never happen again, which requires eliminating and eradicating Hamas.



Brad Karp, Chairman, Paul Weiss Rifkind Wharton & Garrison



Ambassador Gilad Erdan, Israeli Ambassador to the United Nations

Ambassador Erdan also reminded everyone that Israel completely withdrew from Gaza 18 years ago. Since then, billions of dollars from the US, Israel, and the international community have been sent to Gaza. The idea was to improve the lives of those in Gaza, with the hope that Hamas would become more moderate. Instead, all funds intended for humanitarian assistance were diverted to build Hamas' war machine.



In addition to seeking the destruction of Israel, Hamas has perpetrated evil against Gazans, using the civilian population as human shields to increase the civilian death toll. The intent is for the international community to condemn Israel and push for a ceasefire, leaving Hamas in power.

The experience since Israel withdrew from Gaza 18 years ago shows that nothing can change a genocidal ideology; it is a cancer that must be removed. Hamas must be held accountable and must be prevented from doing something like this again.

“Spread the light of truth at a time of unimaginable darkness.”

Previously Unseen Video Evidence

Israel has compiled a 45-minute film showing video clips pulled together from the October 7 attack from multiple sources: Hamas body cameras, Israeli victims' cellphones, first responders' body cameras, home surveillance cameras, and more.

The Yale CEO Summit marked one of the first showings of this footage in the United States. The Israeli government hopes to show this footage more broadly so people can understand the severity of this atrocity and bear witness. Watching this footage almost gives a viewer the sense that they were there during this horrific event.

Viewing this footage is beyond description. It includes multiple murders, beheadings, and indescribable barbarism and inhumanity. Peaceful Israeli citizens were ambushed from their homes, attacked at a concert, shot and pulled from cars, killed in front of their children, mutilated and burned beyond recognition—while attackers rejoiced in glee.

As one participant said, “It’s one thing to intellectually hear about a beheading. It’s another thing entirely to sit there for five minutes and watch it. It was incredibly moving.”

Even in the darkest times it is important to have hope.

After viewing this footage, a theologian who was asked to offer a closing comment said that words failed him. He said he had no idea how to stop the conflict or find a way to end the pain.

But, he said that one thing his faith offers – even in the most desperate, dark, and depressing circumstances – is hope. He said, “Hope teaches me that somehow, some way, at some point, the impossible is made possible.”

“Never lose hope.”

He recalled three seemingly hopeless situations, where the impossible became possible: 1) After the horrors of World War II, Japan and the United States went from enemies to allies; 2) In 1989, after five days of peaceful protests, the Berlin Wall peacefully came down; and 3) After spending 27 years in prison for his anti-apartheid activism, Nelson Mandela was set free and went from prisoner to President. The situation right now in the Middle East is very dark, but we must never lose hope, because the impossible can be made possible.

Charting a New Mideast Mission – How Business Can Help

Overview

Recent events are shocking and saddening: the October 7 Hamas attack, the war that has followed, the rise of antisemitism, and the misinformation believed by young people. However, there remains hope and optimism among political and business leaders for longer-term prospects in the Middle East.

The Abraham Accords provided a framework to help the Palestinian people and to increase economic connectivity between Israel and other countries in the region. There is hope that these efforts will continue and will not be derailed by Hamas. Business leaders continue to see Israel as a global leader in technology and innovation, and remain open to investing in Israel.

Context

Israeli President Isaac Herzog shared his perspective on the status of the war with Hamas, and Jared Kushner, architect of the Abraham Accords, described the thinking behind these accords. Summit participants discussed what happens in the region after this war ends.

Key Takeaways

Israel sees this war as a civilizational clash.

Israeli President Isaac Herzog shared the following thoughts:

- **Civilizational clash.** The current conflict is not only a war between Israel and Hamas. It is a clash of civilizations between a Jihadist empire emanating from Tehran and a family of peaceful nations.
- **Abraham Accords.** These accords initiated a trajectory for Israel's greater inclusion in the region. The attack by Hamas was an effort to divert this trajectory, but the train has left the station.
- **Biden's vision.** At the recent G20 Summit, President Biden presented a vision, based on the Abraham Accords, of connectivity from Israel to India. This vision included telecommunication, transportation, trade, and more.
- **Peace.** Despite the current conflict, President Herzog is not giving up on peace between the Israelis and Palestinians. However, just advocating for a "two-state solution," is overly simplistic. Israel cannot accept a Palestinian State without assuring safety to the Israeli population. There must be a change in behavior among Palestinians and Israel's neighbors.

The business community remains optimistic about Israel.

In a real-time poll of Summit participants, business leaders believe Israel will continue to be a leader in technology and innovation, and Summit attendees are bullish about investing in Israel.

Poll question	Strongly Agree	Agree	Disagree	Strongly Disagree
I believe Israel will continue to be a global leader in technology and innovation	86%	13%	1%	0%
I would expand my business investment in Israel right now	34%	43%	18%	5%
If Hamas continues to control Gaza, I would be less likely to direct future business investment into Israel	21%	28%	39%	12%

Intel, with a 50-year history in Israel and over 12,000 employees in the country, remains committed to the country. Intel has seen firsthand Israel's extraordinary innovation and resilience.



Patrick Gelsinger, CEO, Intel Corporation

There remains hope to achieve the goals of the Abraham Accords

The idea for the Abraham Accords – which in retrospect, might have been better named “The Plan to Improve the Lives of the Palestinian People,” since that’s what it does – was to address the core issues preventing Palestinian people from living good lives, and to address factors preventing investors from bringing capital to Palestine. The factors that held back investors included random terrorism, lack of property rights, lack of a fair judiciary, and poor leadership and governance.



Jared Kushner, Architect of the Abraham Accords; Former Senior Advisor, the White House; Founder, Affinity Partners



President Isaac Herzog, Israel

The intent of the Abraham Accords was to bring significant investment to all pillars of Palestinian society – health, education, recreation, infrastructure, and more – and to leverage the capital to improve people’s lives. In particular, the governance in Gaza and the West Bank has been corrupt, causing the Trump administration to stop providing funding that was used for terrorism. To date, Palestinian leaders haven’t had incentive to change.

For the Abraham Accords or other efforts to work, Israel must feel safe and the Palestinian people must have the opportunity to live a better life. This requires changing the Palestinian leadership.

“The goal here has to be to free the Palestinian people from Hamas leadership.”

Other comments about peace and progress in the region include:



Roya Hakakian, Fellow, SNF Agora Institute



Mohamed Al Hammadi, CEO, Emirates Nuclear Energy Corp.

- **Iran.** An Iran expert believes that US leaders have refused to accept that Iran’s leaders are serious when they say the US is the great Satan. There is an illusion that if the West engages with Iran, then Iran will soften. This doesn’t seem to be true. A common refrain is, “Iran has never won a war and never lost a negotiation.” In addition, there is serious movement for change inside Iran, with democratic aspirations. But the US and Europe are discounting this as a small protest.
- **Energy.** While Iran is generating billions of dollars from oil sales to support itself and fund terrorism, other countries, such as the UAE, welcome peace in the region and have ambitious goals around clean energy. The UAE is investing in renewable energy and nuclear energy that will dramatically reduce CO2 emissions.

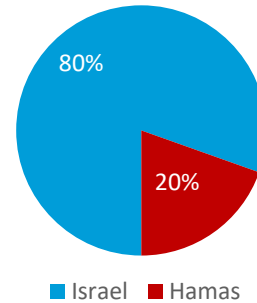
Most Americans support Israel, but young Americans are woefully misinformed.

Data from a recent Harvard CAPS Harris Poll among 2,851 registered voters found:

- 80% of respondents support Israel more than Hamas.
- 79% put blame for civilian harm on Hamas.
- 72% of respondents think Hamas’ attacks on Jews were genocidal.
- 81% think Hamas uses civilians in Gaza as human shields.
- 78% think Hamas is an authoritarian ruler.
- 64% see Hamas as a terror group that rules Gaza with fear and is not supported by most Palestinians.

However, of note – and concern – is that young people in the US, ages 18-24, are much more likely to support Hamas. While individuals age 65+ support Israel versus Hamas by a ratio of 95% to 5%, those 18-24 support Israel by a ratio of 55% to 45%.

In this conflict do you support more Israel or more Hamas?



Column %	18-24	25-34	35-44	45-54	55-64	65+	GOP	DEM	IND/OTH
Israel	55%	65%	75%	82%	92%	95%	85%	77%	80%
Hamas	45%	35%	25%	18%	8%	5%	15%	23%	20%

Source: Harvard CAPS Harris Poll

Other survey results for 18- to 24-year-olds show:

- 53% think the recent attack focused on the Israeli military.
- 58% think Hamas’ killing of 1200 Israeli civilians and kidnapping of 250 can be justified by grievances of Palestinians.
- 51% think Hamas respects the rights of religious minorities.
- 45% think Hamas allows gay people to live together openly and 49% think Israel punishes gay people.
- 41% thinks Hamas has elections in Gaza and 41% do not think Israel allows Arabs to vote in its elections.

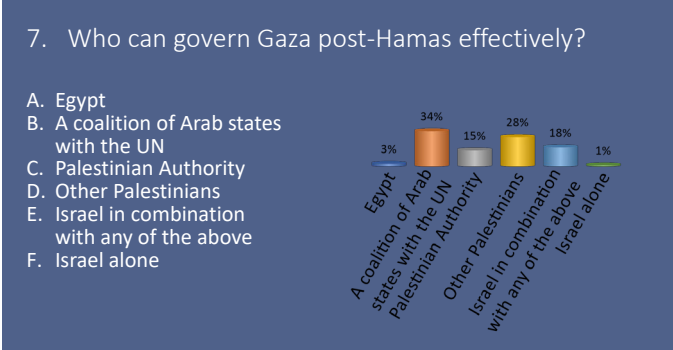
“They [18- to 24-year-olds] have the situation upside down . . . they are an incredible fountain of misinformation.”

Governance of Gaza post-Hamas is far from clear.

Leaders are looking ahead to after the war. An experienced diplomat, who was involved in negotiations in the region dating to the Yom Kippur War in 1973, said historically, Palestinian leaders have been unable to sign a formal agreement; the only path was an ambiguous agreement. The US strategy was to try to get other Arab countries to push the Palestinians toward a peaceful resolution with Israel.

“The danger we face today with the current [Palestinian] leadership, they’re very reluctant to sign something that is final and formal . . . if they put their name on something, they make themselves very vulnerable.”

A poll of Summit participants asked who can govern Gaza effectively post-Hamas. The two options receiving the most support were a coalition of Arab states with the UN (34%), and other Palestinians (28%). Not seen as viable options are Israel alone (1%), Egypt (3%), the Palestinian Authority (15%), or Israel in combination with any other options (18%).



What matters most is not what leaders say in combatting antisemitism; it's what they do.

This is a time when CEOs and university presidents can provide moral clarity. Some have done so by issuing statements condemning Hamas and supporting Israel. Several participants said that those academic leaders who are unable to acknowledge that calls for genocide against Jews violate campus policies are not showing leadership and need to be replaced.



Jonathan Greenblatt, CEO & National Director, Anti-Defamation League



Morgan Brennan, Anchor, CNBC Closing Bell

However, more important than statements is what leaders do. Do university presidents immediately put together and implement plans to decrease antisemitism on campus? Do university boards demand these plans? Do companies with DEI policies and programs cover antisemitism?

“It’s not just the statements you issue as CEOs that matter. It’s what you do.”

Can Innovators Depend on Public Financial Markets?

Overview

This session highlighted successful innovators and transformers in industries ranging from restaurants to financial services to media and telecommunications. The most important factor behind innovation is leadership. While senior leaders often ascended to their roles based on outstanding execution, as CEOs of major companies, the key to sustained success is innovation at scale. The public financial markets may be plagued by short-termism, but this is simply part of the system and is something to be navigated. Equally frustrating – and an area where business leaders would like to see action – are disconnected regulations and actions by agencies like the FTC, DOJ, and SEC that have chilled deals and are seen as hurting US competitiveness.

Context

Participants looked at factors that contribute to innovation and the role of the financial markets.

Key Takeaways

Despite short-termism, US capital markets and financial systems are by far the best in the world.

Innovators and entrepreneurs can feel frustrated when the pervasive short-term nature of US capital markets and pressures from activist investors prevent companies from making long-term investments and taking transformative steps. In a real-time poll of Summit attendees, 61% agree with the statement, “Short-term market pressures from activist investors hurt my business investments.”

“There is pervasive short-termism in the capital markets . . . it has a material impact.”

“There is unbelievable breadth and depth of the financial services industry.”

One business leader stated that 30 years ago, the best US companies participated in the public markets. Today, many companies choose to avoid the public markets and operate as private companies, which is detrimental.

Unlike the Chinese system, where there is central planning, the US financial system is highly decentralized. Bad decisions are punished quickly, and capital is quickly recycled and redeployed. This makes the US capital markets and financial system extremely resilient and adaptable.

For China, while central planning can be detrimental – and China’s economy appears to be struggling – it confers some advantages. The country can create a national policy, focused on a particular area such as electric vehicles or AI, and can then execute. Experts on China said it is an illusion for America and the West to believe it is possible to suppress China’s technological advancement; China’s technological capabilities are substantial.



Rui Chenggang, Former Director & Anchor, China Central Television; Yale World Fellow

Finally, an industry leader noted that it is important to keep in mind who the asset owners are. Of the top 10 asset owners in the world, only one is American, which represents a large shift in the past 20 years.



Sarah K. Williamson, CEO, FCLT Global



Ron Shaich, Founder, Panera, Au Bon Pain and Chairman of Cava; and Lloyd C. Blankfein, Senior Chairman, The Goldman Sachs Group

Despite these frustrations, other participants don’t believe US capital markets have changed much. There have always been short-term pressures, but the US is still seen as having a good, balanced system that attracts people from around the world to come to the US to study and start businesses. The US doesn’t just have two or four big banks; there are multiple big banks, along with 4,000 regional banks, specialist banks, venture capital, private credit, M&A, and more.

Leaders of major companies are focused on innovation at scale.

A leader of a major telecom company said, “It’s not that productive to blame the capital markets . . . the capital markets are not going to change.” Instead, leaders must focus on innovation at scale. Many senior leaders have gotten to the top by being great at executing at scale. But for those now leading huge organizations, executing at scale won’t move the company forward. What is needed is to innovate at scale.

“Innovating at scale and executing at scale are two different skills sets. Most of us at the top are great at executing at scale. We’ve long since forgotten how to innovate.”



Lynn Tilton, CEO, Patriarch Partners and Mike Sievert, CEO, T-Mobile

One CEO commented that while Elon Musk’s behavior and governance are not admirable, his ability to innovate at scale, over and over again, does provide inspiration.

Another CEO sees the great challenge at the moment for CEOs as leading through turbulent times. A key to doing so is focusing on your personal purpose and having each employee define and focus on their individual purpose. Have a clear sense of purpose allows an organization to be bold, take risks, and work on big things.



Tom Wilson, CEO, Allstate Insurance

Actions by major US regulators have had a chilling effect.

M&A is down almost 25% in 2023. One key reason cited by multiple Summit participants is the chilling effect of legal and regulatory actions by the FTC, DOJ, and SEC. In real-time poll, 80% of Summit attendees replied that the actions of the FTC, DOJ, and SC are hurting US competitiveness, and 53% of respondents said all three of these agencies are contributing to this problem.

A lawyer who works on transactions said, “Nobody wants to write a merger agreement now given the kind of uncertainty and unpredictability [that exists].”

“It has had a huge chilling effect. Even if you decided to go at the government, it adds cost, it adds to the time to close, it changes the complete dynamic.”



Andrew Ross Sorkin, Editor, DealBook, The New York Times; Co-Anchor, CNBC

In particular, FTC Chair Lina Khan was called out for taking an adversarial approach to business, as opposed to a collaborative approach. One participant said that all of the regulatory agencies under the Biden administration seem to have an attitude of “big is bad.” There doesn’t seem to be a cohesive approach to regulation across agencies, imposing a significant burden on business, especially small business.

“It’s absolutely astounding how unrelated regulation can be for a small business.”

In the streaming media business, bundling is inevitable.

Media experts commented that the industry is going through a period of profound transformation. Streaming services don’t enjoy the same consumer loyalty that cable companies previously enjoyed, as consumers switch and churn more rapidly. Legacy media companies are having a difficult time retaining their profits in the streaming world.



Bob Bakish, President & CEO, Paramount Global

As media companies go through transformation, consolidation is likely, as is bundling between different streaming services. Bundling will provide discounts for consumers and will be deflationary for the economy. This is ironic, as we previously lived through a period of unbundling but now seem to be heading toward rebundling.

“Bundling is an inevitable outcome.”

Most Summit participants are not fans of cryptocurrency.

Participants disagreed about the value of cryptocurrency. An industry pioneer said that cryptocurrency provides the ability to be more agile, but this area requires regulation. He is hopeful that the judicial branch can be clear thinking and less biased in rendering judgements.

However, others were critical of cryptocurrency. A cybercrime expert said that 98% or so of illicit transactions are associated with bitcoin, and another participant said, “Crypto is a sunny place for shady people.” After viewing a video clip of banking leader Jamie Dimon criticizing crypto, the majority of Summit participants agreed.

Poll question	Strongly Agree	Agree	Disagree	Strongly Disagree
Jamie Dimon was right to condemn cryptocurrency.	48%	35%	12%	6%

Life Stages, Life Sciences, and Business Revivals and Recycling

Overview

Across industries and life stages – ranging from startups to turnarounds, in industries such as retail, healthcare, and technology – the overriding theme is the need for constant innovation and reinvention. As a turnaround specialist said, “Businesses fail because they lack innovation. The only way to restart them and rebuild them is through innovation.”

Context

Participants from a wide range of industries and life stages discussed their strategies, priorities, financing activities, and lessons learned.

Key Takeaways

Retail: customer focus and constant reinvention.

In an environment where the valuations of retailers are under pressure, three retail CEOs described their companies’ strategies.

- **Nordstrom.** This 122-year-old family-run company has been a public company since the 1970s; most stock is owned by non-family members. The company got into ecommerce fairly early and combines “bricks and clicks.” Nordstrom is not a fad-driven company, but pays close attention to customer preferences, based on the belief that “the customer will define what change needs to be.” In an industry where competitors such as Saks and Neiman Marcus have gone private, and Macy’s may follow, Nordstrom’s board is always thinking about what alternatives make the most sense for the company.



Erik Nordstrom, CEO, Nordstrom

- **Ethan Allen.** This company has had two CEOs in the past 91 years. To be able to control its own destiny, the company has chosen to be vertically integrated. Previously, Ethan Allen had 30 US manufacturing sites. Today, 75% of the company’s manufacturing is in the US, Mexico, and Honduras. At one point, Ethan Allen was taken private to give the company more flexibility and discretion to consolidate manufacturing and make major changes; today, Ethan Allen is a public company that generates a great deal of cash. Technology plays a key role in enabling onsite design.



Farooq Kathwari, Chairman, President & CEO, Ethan Allen

“We are constantly reinventing ourselves.”

- **1-800-Flowers.com.** Through acquisitions of different brands, this company found itself with a few hundred retail locations. During the pandemic, demand surged but having the retail locations added cost and didn’t make sense. The stores were closed, and all employees were offered jobs in the online company. In expanding the range of products and brands offered, it became clear that the company wasn’t just in the product business, but in the relationship business.

Healthcare: accessing capital through multiple sources to fund research and drive commercialization.

Participants from early-stage healthcare companies and a major nonprofit association described efforts underway to address cardiovascular disease, Alzheimer’s, Parkinson’s, suicide, and more.



Nancy Brown, CEO, American Heart Association

The starting point in making progress in these areas is often grants for scientific research, from sources such as the NIH and disease-focused associations, like the American Heart Association. Scientific discoveries lead companies to attract funding for clinical trials, often from venture capital firms or from the public markets.

While the scientific discoveries of the past few decades have resulted in amazing progress in treating numerous diseases – and while the pipeline is full of novel approaches – valuations are currently low and many healthcare companies are struggling to attract funding.

“We’d like more capital so we can move faster. But valuations are remarkably low.”

Turnarounds: people, plan, process, urgency.

A turnaround specialist with experience in a wide range of businesses and industries said that most businesses fail because they lack innovation. The only way to restart them and rebuild them is through innovation. Turnaround success requires the right people, a plan – which is a vision and a dream – a process, and a sense of urgency. “Most anything can be saved if you do those things.”

“Most businesses fail because they lack innovation.”



Lynn Tilton, CEO, Patriarch Partners

Turnarounds are not limited to small, sleepy companies. Semiconductor giant Intel is halfway through a massive, five-year turnaround. As part of this turnaround the company tripled its capital budget, decreased its dividend by two thirds, eliminated stock buybacks, has made the most aggressive long-term investments in the company’s history, and has driven significant industrial policy legislation in the US and Europe. At the midpoint, Intel is on track.

“The only way to win long term in the technology industry is to outrun the competition. You must be investing in the future constantly.”

Another turnaround is underway at Purdue Pharma, maker of Oxycontin. In this instance, the turnaround involves completing a bankruptcy plan with all 50 states and thousands of claimants. The experienced turnaround specialist leading this effort sees an opportunity to take a business that can create value for society – if the products are carefully regulated – and to continue to provide these products in a way that can benefit individuals and society on an ongoing basis.

Recycling: renewing and rebranding

Schnitzer Steel Industries has rebranded itself as Radius Recycling. The reason is that less than 20% of the company’s revenue was related to steel, yet having steel in the name led to images of old blast furnaces and smokestacks.

In fact, Radius Recycling was named the world’s most sustainable company because of the recycled metals the company produces. With high demand for recycled metals as the world transitions to a low-carbon economy, rebranding the company made sense so that people would see an innovative, sustainable company.



Tamara L. Lundgren, Chair & President, Radius Recycling

Rise of the Rest – Communities and Countries with Commerce

Overview

Entrepreneurialism and economic activity are taking place throughout the country and the world. Keys include access to capital and talent, a sense of optimism and purpose, a strong culture, and collaboration of all key stakeholders in a geography, including business, academia, government, and infrastructure players, such as utilities. Importantly, new ventures and turnarounds require buy-in and support from employees, which requires understanding and communication.

Context

The title of this session – “Rise of the Rest” – borrows from Steve Case’s book and efforts to spur entrepreneurship and economic activity outside of major centers such as Silicon Valley. Participants shared success stories from disparate geographies and explained the factors driving success.

Key Takeaways

The rise of the rest is underway—domestically and globally.

In his book *Rise of the Rest*, Steve Case points out that about 75% of US venture capital goes to three states and is concentrated in Silicon Valley, Boston, and New York City. This has led people to migrate to those areas and to cause people in other geographies to feel left out and left behind.

To spur entrepreneurialism and development of startup ecosystems, Case is championing efforts and making investments in startups in other regions and cities across the country, including but not limited to Chicago, Atlanta, St. Louis, Minneapolis, Denver, and Nashville. In the past decade, 1,400 new venture capital firms have been started that are investing across the country and Congress has approved bipartisan legislation as part of the CHIPS and Science Act to provide about \$10 billion for tech hubs. The rise of the rest is creating a sense of renewal and possibility.

“The entrepreneur economy really is happening all across the country, not just in a few places.”

Small businesses are rising.

While there are differences by sector, there are many small businesses across the US where “business is humming,” said the CEO of a company that supplies tools to a large network of auto mechanics and small factories. He sees tremendous prosperity and optimism, stating, “We’re on the threshold of the golden age of auto repair.” For these small businesses and many others, business was good throughout the pandemic and continues to be good today.



Nicholas T. Pinchuk, Chairman and CEO, Snap-on Incorporated and Sara Eisen, Co-Author, *Squawk on the Street*, CNBC

Ohio is rising.

Intel has chosen Ohio as the mega-site to build one of the largest semiconductor manufacturing facilities in the world. This multi-billion dollar investment is the beginning of the “Silicon Heartland.” This decision was based on the midwestern heritage of manufacturing and making things, a strong desire by Ohio to attract this facility, and numerous strong educational institutions in the region.

This site will attract hundreds of other companies in creating a tech ecosystem in the middle of Ohio, producing tens of thousands of good jobs.

Connecticut is rising.

After a period of despair as some major employers left the state, Connecticut has rebounded and has strong momentum. The Governor of Connecticut provided optimism and a sense of purpose, along with specific plans that have helped attract advanced manufacturing jobs, life sciences companies – drawing from Connecticut’s strong pool of educated human capital – and the fintech industry.



Ned Lamont, Governor, State of Connecticut and Steve Case, Former CEO, AOL and Revolution; Author, *The Rise of the Rest*

Upstate New York and Idaho are rising.

After Hamdi Ulukaya purchased a deserted factory in upstate New York—and received loans from the Small Business Administration and a regional bank—Chobani was founded. Chobani has since opened the world’s largest yogurt factory in Twin Falls, Idaho, employing thousands of workers and lowering the unemployment rate in the area.



Hamdi Ulukaya, Founder, Chairman and CEO, Chobani

Poland is rising.

Perhaps providing a vision for what may be possible in Gaza after the war, the resurgence of Warsaw and Poland shows that an entire country can rise. Around 1990, Poland had high inflation and was on the edge of bankruptcy. The country embarked on radical reform by introducing market mechanisms and dismantling state-owned enterprises. “It was harsh and brutal for the first few years,” a business leader said.



Wojciech Kostrzewa, President, Polish Business Roundtable



Malgorzata Adamkiewicz, Chair and Owner, Adamed

Now, 30 years later, Poland has joined the EU, Polish GDP is 10 times larger than in 1990, and per capita GDP, which was roughly 40% that of other European countries, is now over 80%. Keys have been economic reforms, pro-European policy, the country’s entrepreneurial spirit, and a strong civic society.

In addition, Poland now has essentially zero reliance on gas from Russia and in three years expects that 25% of electricity will come from offshore wind.

As a pro-European country and Ukraine’s neighbor, Poland strongly supports Ukraine, based on the fear that “we could be next.” Poland has taken in over three million Ukrainian refugees and is providing housing, food, education, healthcare, and jobs.

Infrastructure, such as utilities, plays a key role in a region's economic development.

In discussions about economic development, often lost is the oversized role that utilities and other infrastructure players have. For example, in Oregon—site of major Intel operations—Intel is Portland General Electric’s largest customer. As a result, this utility is highly responsive to Intel in building capacity, reliability, and sustainability, which has a ripple effect.



Maria Pope, President & CEO, Portland General Electric

Keys to turnarounds include shared sacrifice, culture, and communication.

Summit participants responded to a poll that asked, “What was your greatest challenge in turning around your business?” The top challenge cited was “employees.”

An investor who focuses on turnaround companies in middle America said, “We know very little about why people come to work, how to keep them there, and how to incentivize and motivate them.” He added that in this divided world, it is important for institutional leaders who are responsible for leading people to understand and communicate with the workforce. It is challenging, but for those who can do it, it is a competitive advantage.

Another turnaround expert emphasized the concept of “shared sacrifice” among all stakeholders.

“Shared sacrifice. You need to assemble all stakeholders and ask them for a measured contribution and see that everyone at the table has taken a measured, shared sacrifice.”

A CEO and board member who has experience with turnarounds stressed the importance of organizational culture, which flows from the board and the leadership. Culture involves diversity, listening, and building soft skills.

“If you do not have the right culture, the right leaders, and the right way of handling people, you will lose.”



Nigel Travis, Chairman, Abercrombie & Fitch and Faye Wattleton, President (1978-1992), Planned Parenthood



Legend in Leadership Award

Ajay Banga, President, World Bank Group

PRESENTERS:

Jessica Sibley, CEO, *TIME*

Alex Gorsky, Executive Chairman, Johnson & Johnson

Pat Gelsinger, CEO, Intel

World Bank President and former Mastercard CEO Ajay Banga was recognized as an inspiring, legendary business leader. During his 11 years as CEO of Mastercard, revenues tripled, net income increased sixfold, and market capitalization grew by 18 times from under \$20 billion to more than \$360 billion.

While at Mastercard, Banga extended the brand's Priceless campaign to create the Priceless Planet Coalition, a group of 100 firms that make environmental investments.

Now, at the World Bank, Banga is focused on addressing challenges including poverty, climate change, the debt load in emerging markets, and food insecurity.

Those who know Banga describe him as being guided by a sense of faith-based service to others, someone who always makes others feel important, a good friend, and driven by a calling to influence the world in a larger way.

In reflecting on his success at Mastercard and now his role at the World Bank, Banga stressed the importance of culture, people, and DQ—decency quotient—which means doing the right thing with people all the time.

“Obviously, his business accomplishments are unique and significant. But his calling to use the platform of the World Bank to truly influence the world in a much, much larger way . . . this is where you see the thread of his entire life.”



Jessica Sibley, CEO, *TIME*; Alex Gorsky, Executive Chairman, Johnson & Johnson; Ajay Banga, President, World Bank Group; Pat Gelsinger, CEO, Intel