

EXECUTIVE SUMMARY



Yale SCHOOL OF MANAGEMENT

CEO SUMMIT

The Return of the Roaring 20s Welcoming 2025 Opportunities with Lessons from 1925

December 17 and 18, 2024

Ziegfeld Ballroom

New York City

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Jessica Sibley, CEO, TIME
Ole Rosgaard, President & CEO, Greif
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Tom Rogers, Executive Chairman, Oorbit Gaming and Entertainment
Joanne Lipman, Former Editor in Chief, USA TODAY
Douglas Ginsburg, Senior Judge, US Court of Appeals, DC Circuit
Ralph Reed, Chair & CEO, Century Strategies
Mark Penn, Chair & CEO, Stagwell Inc.
Joele Frank, Founder & Managing Partner, Joele Frank
Steve Lipin, Founder & CEO, Gladstone Place Partners
Richard Edelman, CEO, Edelman
David Leavy, Chief Operating Officer, CNN
Chris Krebs, Former Director, Cyber & Infra. Security Agency; Chief Intelligence Officer, SentinelOne
Kay Koplovitz, Founder, USA Networks
Lally Weymouth, Senior Associate Editor, The Washington Post

RESPONDENTS

Jonathan Greenblatt, CEO and National Director, Anti-Defamation League
Ted Deutch, CEO, American Jewish Committee; Former Member of Congress, Florida
Steven Brill, Co-Founder & Co-CEO, NewsGuard
Gordon Crovitz, Co-Founder & Co-CEO, NewsGuard
Robert Simonds, Founder & Chairman, STX Entertainment
Sandy Climan, CEO, Entertainment Media Ventures
Edith Chapin, Editor in Chief, NPR
John Witt, Professor of Law & History, Yale University
David Salzman, CEO, Epicenter Ventures
Sequoia Schmidt, CEO, Di Angelo Publications
Laura Walker, 11th President, Bennington College
Ray Day, Vice Chair, Stagwell
Ravi Dhar, Professor of Management and Marketing, Yale School of Management
Jonathan Alter, Journalist & Author
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RESPONDENTS

Alan Slatas, Managing Director, AlixPartners**Gary Naftalis**, Partner and Firm Co-Chair, Kramer Levin Naftalis & Frankel**Matthew Dumpert**, Head of Enterprise Security, Kroll**Brian Nichols**, Assistant Secretary of State, US State Department**Rui Chenggang**, Former Director & Anchor, China Central Television**Chris Shays**, Former US Congressman, Connecticut**Barbara Comstock**, Former US Congresswoman, Virginia**Joe Straus**, Principal, La Cima Partners; Former Speaker, Texas House of Representatives**Greg Fischer**, Former Mayor, Louisville, Kentucky**Marshall Meyer**, Professor Emeritus of Management & Sociology, The Wharton School**Igor Kirman**, Partner, Wachtell, Lipton, Rosen & Katz

COMMENTS

Alex Gorsky, Former CEO, Johnson & Johnson
Albert Bourla, Chair & CEO, Pfizer
Marc Benioff, Chair & CEO, Salesforce
Arvind Krishna, Chair & CEO, IBM
Robert Davis, Chair & CEO, Merck
Enrique Lores, President & CEO, HP
Steve Case, Chair & CEO, Revolution; Former CEO, AOL
Steven Bandrowczak, CEO, Xerox
Jonas Prising, Chair & CEO, ManpowerGroup
Neil Barua, CEO, PTC
Simon Freakley, Chair & CEO, AlixPartners
Matthew Gline, CEO, Roivant Sciences
Bill George, Former CEO, Medtronic
John Driscoll, Former President, Walgreens Boots Alliance
John Clapp, CEO, Deriva Energy
Steve Papa, Founder, Chairman & CEO, Parallel Wireless
Mark Ein, Chair & CEO, Capitol Investment Corp
Joel Myers, Founder & Executive Chairman, AccuWeather
Jack Hidary, CEO, SandboxAQ

RESPONDENTS

Neil de Crescenzo, Former CEO, Optum Insight
David Shulkin, 9th US Secretary of Veterans Affairs
Roger Barnett, CEO, Shaklee Corporation
Seth Feuerstein, Founder & CEO, Oui Therapeutics
Malgorzata Adamkiewicz, Executive Chair, Adamed Pharmaceuticals
Mohamed Al Hammadi, Managing Director & CEO, Emirates Nuclear Energy Corporation
Faye Wattleton, Co-Founder, EeroQ Quantum; Former President, Planned Parenthood
Courtney O'Malley, President, Starr Foundation
Gary Marcus, Founder, Robust AI and Geometric AI
John Clippinger, Research Affiliate, MIT City Science
Glenn Fuhrman, Founder & CEO, Virtru Investment Partners
Mary Tanner, Co-Founder, Evolution Life Science Partners
Peter McGrath, Co-Founder & CEO, Coriendo
Dean Johnson, Entrepreneur & Investor
Debra Spark, Professor, Colby College
Andrew McConnell, Founder & CEO, Alively
Stacy Kenworthy, Founder & Chairman, Asylum Capital
Charles Hirschler, Managing Member, CHMBR Partners

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RESPONDENTS

Penny Pritzker, Founder & Chair, PSP Partners; 38th US Secretary of Commerce**Asutosh Padhi**, Global Leader, Firm Strategy, McKinsey & Company**Rich Lesser**, Global Chairman, Boston Consulting Group**Lynn Tilton**, Founder & CEO, Patriarch Partners**Klaus Kleinfeld**, CEO, K2Elevation**Kristin Decas**, CEO, Port of Hueneme**Duane Holloway**, General Counsel, US Steel**Ken Schulman**, President, FC Meyer**John Lapidus**, Chair & CEO, United Aluminum Corporation**Leonard Levie**, Chairman, American Industrial Acquisition Corporation (AIAC)**Nenad Milicevic-Helac**, Partner & Managing Director, AlixPartners**Dion Seragusana**, Managing Director & Co-Founder, Sero Group Australia**Peter Wen**, CEO, Olympia Tools International

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RESPONDENTS

Jeffrey Solomon, President, TD Cowen**Robert Wolf**, CEO, 32 Advisors; Former CEO, UBS Americas**Joseph Lubin**, Chief Executive Officer & Founder, Consensys; Co-Founder, Ethereum**Fred Thiel**, CEO, MARA Holdings**Bruce Lowthers**, CEO, Paysafe**Tom Glocer**, Executive Chairman, BlueVoyant**John O'Connor**, Chair & CEO, JH Whitney Investment Management**Afsaneh Beschloss**, Founder & CEO, RockCreek**John Ettelson**, Chairman Emeritus, William Blair**Eileen Murray**, Former Chair, Financial Industry Regulatory Authority (FINRA)**Jessica Bailey**, President & CEO, Nuveen Green Capital**Eric Rosengren**, 13th President, Federal Reserve Bank of Boston**George Hornig**, Chairman, The Seed Lab**Eddie Tam**, Founder & CEO, Central Asset Investments**David Schamis**, Founding Partner, Atlas Merchant Capital**Alex Michael**, Managing Director, LionTree**Magda Wierzycka**, Founder & CEO, Sygnia Limited (South Africa)**Adam Blumenthal**, Founder & Managing Partner, Blue Wolf Capital**Philip Lader**, Senior Adviser, Morgan Stanley; Former US Ambassador to the United Kingdom**Bill Schwenk**, Partner, Deloitte**Joseph Barton**, Co-Founder and General Partner, White Rock Capital**Charles Brock**, Chairman & CEO, Brock Capital Group**Matt Spence**, Head of Global Venture Capital Banking, Barclays**William Putsis**, CEO, Knapp Capital Management**Malav Dani**, President, Hitech Global

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Larry Fink, Chair & CEO, BlackRock

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Jane Fraser, CEO, Citigroup**Bob Diamond**, Founder & CEO, Atlas Merchant Capital**Greg Fleming**, President & CEO, Rockefeller Capital Management

The Return of the Roaring 20s

Welcoming 2025 Opportunities with Lessons from 1925

Introduction

The 150th Yale CEO Summit, led by Professor Jeffrey Sonnenfeld, was held on December 17th and 18th, 2024, at the Ziegfeld Ballroom in New York City.



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

This Summit, held just steps from the recent assassination of UnitedHealthcare’s CEO, was held with extremely tight security. This 150th Summit brought together about 200 CEOs and business leaders, leading economists, entrepreneurs, current and former federal government officials, and leaders from the financial sector and the news media, as well as authors, academics, and thought leaders from a wide variety of disciplines.

The theme was *The Return of the Roaring 20s: Welcoming 2025 Opportunities with Lessons from 1925*.

This Summit featured:

- CEOs of about a dozen “Centurion” companies founded in the 1920s or earlier reflecting on their companies’ legacies and sharing lessons about surviving and thriving for more than a century.
- Discussions about the impact of a century of changing consumer tastes on the travel, retail, media, and other industries.
- A summary about the plans of the Trump administration’s newly formed Department of Government Efficiency (DOGE), from one of its co-leaders.

- An assessment about fortifying security for business leaders, enterprises, and the country, featuring New York City Mayor Eric Adams, and UnitedHealth Group CEO Sir Andrew Witty.
- A focused discussion about innovation, featuring leaders from the innovative life sciences and technology industries who described the impact and future potential of AI and digital labor.
- An examination of manufacturing in the United States and a discussion of the potential impact of tariffs and tax policy changes on reshoring manufacturing.
- A brief discussion about the emergence of cryptocurrencies and what the future holds, along with a discussion about financial regulation and the need to address the US deficit.

In addition, the following awards were presented:

- Titan of American Enterprise Award to Nicholas Pinchuk, CEO of Snap-on
- Legend in Leadership Award to Tim Cook, CEO of Apple
- Legend in Leadership Award to Larry Fink, Chair & CEO of BlackRock

With this Summit held in the aftermath of the murder of a prominent CEO, with business leaders subjected to criticism and threats, and in the aftermath of Donald Trump’s electoral victory, where tariffs, trade tensions, and frequent rhetoric are a distinct possibility, it is a time of uncertainty, challenges, and tensions for CEOs and business leaders.

Still, despite these challenges, a central theme from this Summit was a sense of pragmatism, determination, and optimism, as CEOs are committed to leading their organizations with purpose and values in navigating through whatever challenges come their way.



The Return of the Roaring 20s

Lessons and Legacies From Century-Old Economic Pillars

Introduction

Few companies survive 100 years, let alone thrive more than 100 years after they were founded. In this discussion, CEOs of almost a dozen “Centurian” companies, all of which were founded in or before the 1920s, reflected on their companies’ legacies and what has enabled their companies to remain at the top of their industries after a century or more.

CEOs agreed that it is much harder to lead a company today than it was in 1924, due to global competition, the pace of innovation, and the threat of upstart disruptors.



Flashback to the Roaring 1920s

Key Takeaways

While being a CEO of a major company is harder today than in the past, current CEOs prefer to lead in modern times.

Almost all CEOs at this Yale Summit believe that leading a major American company today is harder than it was a century ago. However, even though harder today – with multiple audience members commenting, “It’s much harder” – the majority of CEOs said they would rather be a CEO today compared to 100 years ago.

Poll Question	1924	2024
Being a CEO of a major American company is harder in ____?	8%	92%
If I could pick, I would rather be the CEO of a US company in ____.	34%	66%

One reason why being a CEO today is so hard is that American companies are now far more dependent on global markets than 100 years ago, and a reason why CEOs would rather be a CEO today is because they are optimistic about the future, with 77% believing that America’s best days are ahead of us while only 23% believe America’s best days are behind us.

In a bit of a paradox, 71% of Summit participants said they believe that having a long history provides a meaningful competitive/ business advantage for a company; however, 67% said they would rather be an innovative upstart disruptor than an entrenched incumbent with a long history.

“Centurian” companies that continue to thrive are rare and offer valuable lessons.

While the Roaring Twenties – the 1920s – are recognized as a decade of prosperity, this era was a period of haves and have-nots. People think that income inequality is a problem today, but it was far worse in the 1920s as the top 0.1% of households took in as much income as the bottom 42%, whereas today the top 0.1% only accounts for 6% of income. Inequality was far worse in the 1920s.

Also, race relations were strained in the 1920s and the Ku Klux Klan enjoyed a temporary resurgence with millions of members, including dozens of members of the US Congress.

Looking at the largest US companies in the 1920s, in terms of revenue and market capitalization, few of the largest, most dominant companies from 1924 have been able to maintain their positions in 2024.

CEOs from almost a dozen of those rare iconic American companies that were founded in the 1920s or earlier – and are still thriving today – reflected on their companies’ origin stories and shared lessons from these companies’ amazing journeys.

Among the CEOs who reflected on their companies’ century-old legacies were leaders from AMC, Ethan Allen, Greif, McKinsey, Merck, Nordstrom, Otis, PepsiCo, and Time.

Here are some of the lessons they shared.

- **Foundational values.** These CEOs emphasized that their companies were grounded in foundational values that have lasted for generations and that permeate the organization. These values are reflected in these companies’ origin stories, which are repeated frequently, both internally and externally. These values support each company’s distinctive culture and help these companies in attracting and developing exceptional people, which has allowed these companies to remain successful for more than 100 years.

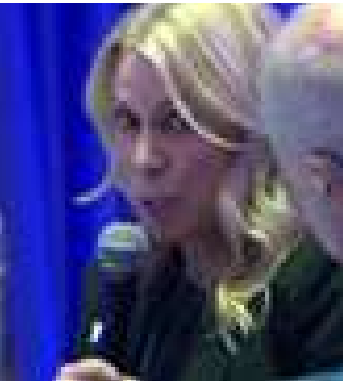


Judy Marks, Chair, CEO & President, Otis Worldwide



Asutosh Padhi, Global Leader, Firm Strategy, McKinsey & Company

- **Relentless customer focus.** Several CEOs pointed out that the key to their company’s sustained success has been the ability to listen to customers, understand customers, and solve customers’ problems. This focus on solving customers’ problems has led companies to innovate and reinvent themselves, creating new business, brands, and revenue streams.
- **Developing and sustaining a trusted brand.** For each of these companies, having and sustaining a trusted brand is sacred. Brands such as Pepsi or Nordstrom or Merck or Ethan Allen evoke trust. Once established, maintaining their trust brand is a key to ongoing success.



Jessica Sibley, CEO, TIME

- **Constant reinvention.** While brands may remain constant and trusted, the products and services that companies offer today are usually very different than what was offered 100 years ago. These Centurions understand that continued success requires constant innovation, invention, and reinvention. This includes creating new products along with expanding to new geographies, developing new business models, using new technologies, and constantly reinventing to remain relevant in the eyes of customers.



Erik Nordstrom, CEO, Nordstrom;
Robert Davis, Chair & CEO, Merck

- **Long-term focus.** These companies have not been driven by short-term stock prices but have maintained a long-term focus. One CEO said his company’s strong stock over the past few years was not due to his leadership, but reflected the decisions and investments of his predecessors. He said his leadership will be judged not in the next quarter or year but by the results his company delivers in 10 to 20 years. Related to having a long-term focus, these CEOs said there may be situations where it makes sense for a company to go private in order to make long-term decisions and investments that would not be possible for a publicly traded company.

- **Resiliency and risk management.** These CEOs explained that their companies have survived and thrived not by avoiding risks

and crises but by managing risks and finding ways to navigate through existential crises. Among these Centurions, there were companies that declared and emerged from bankruptcy, companies that struggled to survive during the Great Depression, and more recently, companies whose business was severely impacted during the COVID-19 pandemic. The leaders of these companies were skillful in shepherding their companies through these crises and others. One CEO offered the following admonition for surviving during a crisis: “Don’t run out of cash.”



Adam Aron, CEO, AMC Entertainment

- **Developing people and leaders.** While these Centurion companies have trusted brands and great technologies and are constantly reinventing themselves, several CEOs said that what has enabled their company to survive and thrive for more than a century has been an emphasis on developing great people and great leaders. It is the people and leaders within these organizations that have allowed these companies to thrive as the business world has become more global, more competitive and demanding, and more driven by technology.



Ram Krishnan, CEO, PepsiCo North America

- **Being distinctive.** In many instances, these surviving companies defied the conventional wisdom, were distinctive, and did things their own way. One CEO described how – in contrast to all of the other players in the company’s industry – his company chose to be vertically integrated and to manufacture in North America. His company has thrived while the competitors have gone bankrupt or been acquired.



Farooq Kathwari, Chair & CEO, Ethan Allen

Another Centurion company adopted a unique, distinct management structure with an “office of the CEO” as opposed to the conventional structure of having one leader. This CEO explained that the unique structure the company chose “was right for our company.”

Titan of American Enterprise Award Nicholas Pinchuk, CEO, Snap-on

Presenters:

Judy Marks, Chair, CEO & President, Otis Worldwide

Farooq Kathwari, Chair & CEO, Ethan Allen

Jay Timmons, President & CEO, National Association
of Manufacturers

Nicholas Pinchuk was recognized as the first recipient of Yale's Titan of American Enterprise Award. He was saluted as a manufacturing icon who is respected and admired by other manufacturing leaders as well as countless technicians, mechanics, and workers on the factory shop floor. He is a maker, who leads his company in making great products and has made Snap-on an incredible American business that supports critical industries, including automotive and aerospace.

Pinchuk is known for focusing on talent, service, marketing, and technology, as well as social responsibility. He has had a tremendous impact on his 13,000 colleagues and associates, while increasing Snap-on's market value by 1,000% since becoming CEO.

In accepting this award, Pinchuk reflected on the many chances he has had in life—to serve in the US Army, go to good schools, have a great family and friends, and be part of the Yale Chief Executive Leadership Institute. He also expressed pride in his ongoing aspiration to make a difference for working people, who form the backbone of America.

Nicholas Pinchuk is a revered and respected titan of American enterprise.



Farooq Kathwari, Chair & CEO, Ethan Allen; Judy Marks, Chair, CEO & President, Otis Worldwide; Nicholas Pinchuk, CEO, Snap-on

A Century of Consumer Tastes and Viewers' Interests

Introduction

Over the last century there have been enormous changes in consumers tastes and interests, driving changes in every industry. This session looked at a few industries: airlines and travel, retail, and media, as well as the government.

Changing tastes and technologies have produced evolutions, or in the case of media, a massive revolution, that is resulting in widespread misinformation, lack of trust in media, and lack of recognition of the truth. Misinformation, which spreads rapidly on social media, is affecting the beliefs and attitudes of many Americans, especially younger generations.

At the same time, bold new efforts to transform the federal government aim to increase government efficiency and decrease spending. There is both hope and skepticism that people from the private sector will transform government.

Context

Summit participants examined a century of changing consumer tastes, looking at industries such as the airlines and travel, retail, media, and the government.

Key Takeaways

Over the past 100 years, the airlines and travel industries have evolved tremendously.

In the mid-1900s, led by Pan Am—which served champagne and caviar—air travel was glamorous. But today, 97% of Summit participants agree that air travel is no longer as glamorous as it used to be.

While air travel has become less glamorous, in recent decades, it has also not been very profitable for the airlines. The industry faces numerous challenges including high and increasing labor costs, high fuel costs, not enough maintenance capacity, a difficult regulatory environment, and dependence on weather. Still, even in this challenging environment, where real airfares have declined by 3% per year since the 1990s, people love to travel, current demand for air travel is strong, and some airlines are reporting record revenues, which is fueling positive share prices.



Glenn Fogel, CEO & President, Booking Holdings; and Robert Isom, CEO, American Airlines

Travel has also evolved as most consumers no longer rely on travel agents; they go online and book their own travel, using multiple online travel brands. This change in consumer habits, driven by technology, is powering the share growth of companies such as Booking Holdings, which owns brands such as Priceline and Kayak. These companies, which focus on convenience and the customer experience, are rapidly adopting AI to improve customer service while improving efficiency and lowering costs.

For retailers, success amid changing tastes requires staying relevant.

“Retail is detail, and every single detail matters,” said the CEO of a major retailer. For every retailer—and every consumer-facing business, including legacy brands—the key to sustaining success is remaining relevant, even in changing times. Retailers create relevance by understanding consumers, having deep insights about consumers, and creating an emotional connection through a dialog. Beyond being relevant, success in retail is rooted in financial and operational disciplines.

“What most important for us is to create relevance, and relevance in connection to today’s consumer is about a dialog . . . the consumer owns the brand.”



Richard Dickson, President & CEO, Gap

Retailers and restaurant operators said that after the period of depressed demand during the pandemic, which led to many closures and bankruptcies, many retailers and restaurants are seeing strong demand.

There is a long tradition of business leaders serving in and attempting to reform government.

In the past 100 years, there are several examples of business leaders who left the private sector and entered government, often with grand ambitions to bring about significant changes to the government and cause government to operate in a more businesslike way.

With this as background, Elon Musk and Vivek Ramaswamy are the ambitious co-heads of DOGE, the Department of Government Efficiency. DOGE has a near-term charter focused on restructuring government, improving government efficiency, and decreasing spending by trillions of dollars; DOGE is scheduled to end on July 4, 2026, America’s 250th birthday.

Musk and Ramaswamy say they’ve already identified up to half a trillion dollars in government spending that can be saved without needing congressional approval.

Business leaders at the Yale Summit expressed hope that DOGE can make government operate more efficiently and can generate savings—yet many are skeptical. However, business observers also noted that Musk and Ramaswamy have made government service by businesspeople cool again.

“I’m hopeful but skeptical.”

Ramaswamy emphasized that the Trump administration and DOGE want exceptional people who have never previously thought about working in



Vivek Ramaswamy, Co-Head of DOGE (Dept. of Government Efficiency); Founder, Roivant Sciences

government to consider serving in government, even for a short period.

He noted that the entire DOGE undertaking, which he said has bipartisan support, is being driven by the idea of treating taxpayer money as a fiduciary. DOGE will look at every aspect of government to improve efficiency and effectiveness and to reduce waste, fraud, and abuse.

Media is going through a massive disruption, resulting in massive disinformation.

The CEO of one major media company said, “In media, it doesn’t feel like the roaring 20s.” Among the many comments about media were:

- **Loss of trust in media.** Several Summit participants remarked that there has been a significant loss of trust in media, which is a crisis for the nation. A few participants argued that “media needs to be held accountable.”

“A vibrant, robust, and trusted media is essential to a thriving American democracy and civic life. The loss of trust in media—it’s one of the least trusted institutions in our society—is a crisis for our nation.”



Ralph Reed, Chair & CEO, Century Strategies

- **Erosion of local media.** Radio leaders described the importance of local news in covering critical local issues and creating a powerful public square to shine a light on local topics. However, in this age of social media and podcasts – at a moment when an informed public is deeply needed – local media is under enormous financial pressure and is struggling to survive.
- **Free speech versus rampant misinformation.** On one hand, there are voices calling for unlimited, unvarnished free speech, based on the idea that free speech and open debate are a bedrock of America.

But other Summit participants expressed concern about unchecked misinformation as well as threats by Donald Trump and others around him to crack down on the press, which is a page straight from the autocratic, authoritarian playbook that puts journalists and journalism at risk.

“The truth is being outgunned by misinformation . . . we need some focus on truth.”

CEO Summit Poll Question	Agree	Disagree
Too often, the media sacrifices truth for sensationalism	94%	6%
Media is capturing populist skepticism of authority	75%	25%
The media is increasingly catering to populist extremes	90%	10%

Summit participants said that the rampant misinformation on social media, especially TikTok – which is the primary information source for many young people – is resulting in a generation of people who are “upside down” in their attitudes. One media expert said that due to misinformation on TikTok, a large percentage of 18- to 24-year-old Americans are pro-terror, pro-Hamas, pro-socialism, and pro-CEO assassination.

“They are so out of sync with America . . . and when you ask them, it ties directly to TikTok.”

A Summit participant said that the old adage of “sex sells” is no longer accurate. Today, “rage sells and it is the biggest business out there.” Social media algorithms have figured out that rage sells and they continue to feed people more and more information that induces rage, making people angrier and angrier, and normalizes violence – with no end in sight. One member of the media said, “We need to have the courage to be boring.”

One organization trying to combat the loss of trust in media is [NewsGuard](#), which helps readers, viewers, and news consumers understand which sources are generally reliable: which claims are true and which are provably false. Perhaps to some people’s surprise, Fox News gets a higher score from NewsGuard than MSNBC, and the Washington Examiner gets a higher score than the New York Times.

As a result of NewsGuard, about 20% of the news sites that have been rated have taken some steps to get a higher score, usually by becoming more transparent in some way, which improves trust in media.



Stephanie Ruhle, Anchor, 11th Hour with Stephanie Ruhle



Gordon Crovitz, Co-Founder & Co-CEO, NewsGuard

Fortifying Security of Leaders, Enterprises, and the US Over the Century

Introduction

Business leaders face a new level of hostility and threats, requiring new layers of security – which was evident at this Summit. On a more macro scale, enterprises and the country must deal with information warfare being actively spread through social media.

Just as technology is contributing to today’s security challenges, technology can be part of the solution, including various monitoring technologies, AI, facial recognition, drones, and more.

Context

In the immediate aftermath of the cold-blooded killing of UnitedHealthcare CEO Brian Thompson – which occurred just days earlier, just steps away – CEO Summit participants discussed the physical security threats that business leaders face along with threats to national security from misinformation spread by Russia and China.

Key Takeaways

Business leaders are being vilified and threatened, requiring increased security.

For decades, business leaders have been vilified, with a growing chorus of populist blowback. These threats, and the anger directed toward executives, have been a wakeup call for business leaders, boards of directors, and security firms, who say their phones are ringing off the hook.



Sir Andrew Witty, CEO, UnitedHealth Group

Summit participants expressed their condolences to Brian Thompson’s family and to UnitedHealthcare. Sir Andrew Witty, CEO of the UnitedHealth Group, thanked New York City’s Mayor and Chief of Police for their extraordinary diligence. His current focus is on Thompson’s family, on protecting the company’s employees, and on looking after the millions of people who depend on UnitedHealthcare to provide healthcare for them in an accessible, affordable way.



Eric Adams, Mayor, New York City

Mayor Adams expressed his condolences. He said that despite this terrible crime, New York City is the greatest city and the safest big city in the country. He expressed profound disappointment in young people who are celebrating this assassination and cited the need to reinfuse patriotism into the country.

“It is imperative that we lift up our country and be proud of our patriotism.”

A security expert said it is possible for business leaders to hire security firms for physical security – staffed with former Secret Service agents and NYPD – but this intensive security can become very restrictive. Ultimately, in order to be able to interact with people, business leaders and other public figures have to decide what level of risk to accept.

Another comment for all leaders who command a microphone and have a public voice, including CEOs, is that there is a responsibility to engage in reasoned, fact-based dialog and not to embrace conspiracy theories or engage in overheated rhetoric, because overheated rhetoric calling for violence leads to violence, which is unacceptable.



Jeh Johnson, Former US Secretary of Homeland Security; Partner, Paul, Weiss

Russia and China are engaged in aggressive information warfare.

An intelligence expert said that during the 2024 election, the Russians, Iranians and others dumped loads of AI-generated content into social media, attempting to undermine confidence in the election.

However, despite Russia’s misinformation activities, multiple Summit participants identified China as America’s greatest threat. What makes this situation extremely complex is that unlike during the Cold War, the US has a major trading relationship with China.



Richard Spencer, Former US Secretary of the Navy

Of particular concern is TikTok, believed by many to be an extension of the Chinese government used to gather intelligence.

“My hypothesis is that TikTok at its core is an instrumentality of the Chinese Community Party and the Ministry of State Security, which has found a way to run an associated highly profitable business. So, their national strategy objective is subsidized by their commercial activity.”

An expert on TikTok said that nearly 60% of the people on TikTok are getting their news primarily or exclusively from TikTok, though only 1% of that news comes from journalists; the other 99% comes from anyone who decides to post content. TikTok has no rules or principles, yet what is posted on TikTok is manipulating how Americans think. While everyone is in favor of free speech, having no



Frank McCourt, Executive Chairman, McCourt Global; Founder, Project Liberty

limits has negative consequences. A former government official said, “Free speech has become a huge vulnerability.”

“We’re talking far too much about the loss of free speech and far too little about the loss of free will.”

In light of the risks that TikTok poses, the vast majority of Summit participants (93%) agree that TikTok should be owned by a US owner.

In addition to the harm and risk from TikTok, a China expert criticized China for the virus that led to the pandemic and for flooding the United States with fentanyl, which is killing 80,000 Americans per year. The flow of fentanyl from China to the US is being termed by some as the reverse Opium War.

There are tangible ways to improve security and counter information warfare.

Technology, from companies such as Motorola, can play an important role in improving security and helping create safer schools, communities, businesses, and critical infrastructure. Motorola



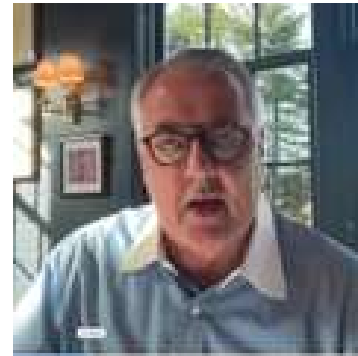
Rui Chenggang, Former Director and Anchor, China Central Television

is involved in working to secure the border, both physically and digitally. Motorola helps police forces with private emergency networks along with supporting ICE, ATF, the Secret Service, and more. The company provides agents with interoperable radios and video surveillance, and is incorporating artificial intelligence in multiple applications.

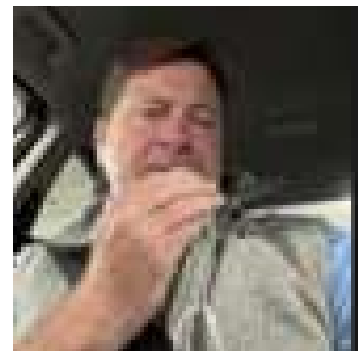
Mayor Adams said that New York City is embracing technology in public safety, and is looking to smartly use artificial intelligence and facial recognition, expand on the use of drones, use gun detectors, and more.

A legal expert believes a reason why many young people feel anger toward business leaders is because they are not connected with capitalism or capital markets. To counter this, an idea is for children to have investment accounts from birth, making them participants in the US economy and helping them build wealth.

A business leader observed that a way to counter information warfare is to teach young people civics so that each person understands their social responsibilities.



Greg Brown, Chair & CEO, Motorola Solutions



Jay Clayton, US Attorney-Designate for the Southern District of New York; Former Chairman, SEC

Invention and Obsolescence – Balancing Innovation With Continuity

Introduction

Innovation is proceeding full speed ahead in America's key life sciences and technology industries. Leaders from these industries plan to engage in dialog with the incoming administration to advocate for policies that continue to boost innovation, decrease regulation, and help these industries maintain their global leadership positions.

Among the most important topics on the minds of innovation leaders is artificial intelligence. AI is being deployed broadly in multiple applications to increase productivity. However, technology leaders see a future where AI goes even further in providing digital labor.

Context

Leaders from leading life sciences and technology companies share their outlook for innovation.

Key Takeaways

The life sciences industry will continue to advocate for policies that enhance innovation.

When people think of innovators, they often think of technology companies, but life sciences and healthcare companies are the crown jewel of American innovators. Innovations go back to penicillin in the 1920s, vaccines for COVID-19 a few years ago, and countless new innovations that are coming to market each year for cancer and other diseases.

Industry leaders would not have picked Robert F. Kennedy Jr. to run Health & Human Services, since he has previously made statements that are not based on science. The majority of Summit participants agree, as 69% agreed that the nomination of RFK Jr. to run Health & Human services is a threat to public health.

However, life sciences industry leaders will take a constructive approach and will actively engage in dialog with government officials, whoever they may be, to advocate for policies that enhance innovation, improve access to medicines, and protect public health.



Albert Bourla, Chair & CEO, Pfizer

“Our job is not to get involved in politics. Our job is to advocate for the right policies that enhance innovation . . . that enhance patient access to the medicines that are developed and discovered here, and the policies that are protecting public health.”

Looking forward, technology leaders are hopeful about the economy and deregulation.

One leader of a major technology company, in the aftermath of the US election, is hopeful about government policies. There is an expectation of greater certainty, which will help business, and there is a belief among some Summit participants that the policies of the Trump administration will lean in favor of economic growth, which will result in tailwinds and will lead to more CAPEX spending and more spending on technology.

“I think 2025 is going to be better than 2024 was.”

There is also a belief among some CEOs that the regulatory environment will loosen. In a capitalistic system, regulations are necessary to provide guardrails, but if the guardrails become too constraining, it can hurt capitalism. There is a sense among some CEOs that these guardrails are causing too much friction and need to be loosened.

Regarding AI, a technology leader put forth the view that artificial intelligence requires a simple guardrail of holding AI developers accountable for what they develop. However, this leader doesn't believe that every aspect of AI should be regulated.

A video clip of Senators Ted Cruz and Amy Klobuchar cited how in 1993, under President Clinton, the United States chose to take a “light touch” to regulating the internet. In comparison, Europe engaged in much tighter regulation. America's light touch approach helped propel the US leadership of the internet and drove the economy forward. As legislators are wrestling with whether and how much to regulate AI, some are referring to decisions that benefited the US related to the internet.

Companies are embedding AI in everything and see AI as enabling “digital labor.”

Already, AI is producing significant productivity gains for people in certain jobs, such as coding. While some people feel that technology will decrease the demand for people in certain roles, it seems that there is a lot more coding going on. At least for now, being a coder is a very good occupation, with a great deal of opportunity – enhanced by AI.

While companies are using AI for multiple purposes, such as streamlining and



Arvind Krishna, Chair and CEO, IBM;
Robert Davis, Chair & CEO, Merck



Jonas Prising, Chair & CEO,
Manpower Group

improving customer service, some technology visionaries, such as Salesforce's Marc Benioff, are thinking about technology in an entirely new way. Benioff said that historically, technology has been about increasing the productivity of labor. However, in the future, he sees the advent of "digital labor." This will make it possible for a company to grow its productivity without adding more human beings.



Marc Benioff, Chair & CEO, Salesforce

"For the first time, customers are using us [Salesforce] to create digital labor . . . for the first time in my career, we're not just selling software to help companies manage and share information, we're selling digital labor."

Digital labor will take the form of digital agents, which are customized for different industries and companies. For example, for a healthcare company, digital agents will be able to help run clinical trials. For companies in all industries, digital agents will be able to handle certain customer services tasks.

Some companies are already implementing AI agents to enhance their sales teams, their supply chains, their credit teams, and more.



Steven Bandrowczak, CEO, Xerox

"The agents we are using are an absolute enhancement to productivity."

Yale Legend in Leadership Award

Tim Cook, CEO, Apple

Presenters:

Arvind Krishna, Chair & CEO, IBM

Alex Gorsky, Former CEO, Johnson & Johnson



Tim Cook, CEO, Apple

Arvind Krishna and Alex Gorsky presented Tim Cook with the Yale Legend in Leadership Award. They recognized Cook's tremendous accomplishments as CEO of Apple in expanding the company's stock price by 25X and growing the market capitalization to more than \$3 trillion, and to leading an unparalleled record of product and business model innovation.

Under Cook, Apple has launched the Apple Watch – the world's most popular watch – and has released AirPods and a

series of new iPhones and computers, as well as deep technology innovations that power Apple's breakthrough products. Today, Apple touches more than one billion people each day, playing an integral role in people's day-to-day lives.

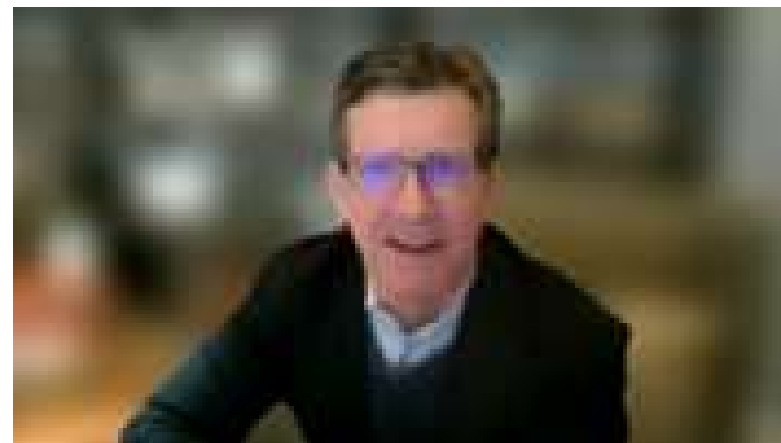
Cook's leadership style is personal and understated. People genuinely matter to Cook, who builds deep personal relationships and leads based on foundational values.

In accepting this award, Cook said he believes there are many ways to be a leader. But he believes the greatest leaders share a fervent belief in humanity's potential and have a deep conviction that together, we can solve even the most difficult problems to create a better world for everyone.

He believes at this moment there are profound opportunities for leaders to improve people's lives by thinking deeply about how companies can create value for customers and communities. He sees leadership as about inspiring and empowering others to act with purpose and imagination – and called on all leaders to join together to create a better future.



Arvind Krishna, Chair & CEO, IBM



Alex Gorsky, Former CEO, Johnson & Johnson

Manufacturing Across Decades And Continents

Introduction

While the US macro economy is performing relatively well, especially compared to other G7 countries, many Americans are struggling due to high costs on key everyday items. President Trump effectively tapped into populist anger around higher costs and manufacturing jobs leaving the country.

Now, Trump plans to impose tariffs on imported items while lowering taxes on goods produced in the US. While the details are still lacking, many CEOs understand the merits of tactical tariffs as a bargaining chip but are less interested in long-term structural tariffs or blanket tariffs on all goods from certain countries, especially allies. There is hope that through industrial policies and tax policies, many manufacturing jobs can be reshored.

Context

Economists supporting Presidents Biden and Trump each shared their perspectives on the economy, CEOs discussed the populism that Trump has effectively tapped into, and Summit participants offered their thoughts on the impact of possible tariffs for their companies and the country.

Key Takeaways

Economists supporting Presidents Biden and Trump offered differing takes on the US economy.

An economist who worked in the Biden administration said that from a macroeconomic perspective, the US economy is doing well. Especially compared to other countries in the G7, the US has experienced good GDP growth, productivity growth, and real income growth. Inflation was experienced by all countries similarly, but the US's trajectory in taming inflation stands out, as does the country's ability to avoid a recession and have a soft landing.

In addition, legislation like the Chips Act and the Infrastructure Act, which will rebuild the infrastructure and spur job growth and economic growth, are just getting started, as most funds have not yet been allocated. The Biden administration is handing over a dynamic economic that is performing well.



Jared Bernstein, 31st Chair, Council of Economic Advisers to President Biden

One CEO agreed with the generally optimistic assessment, saying that the economy is doing well, the stock market is rising, wages are increasing, and President Trump will inherit an economy with positive momentum.

In contrast, one of President Trump's economic advisors said outside of the top 3% of earners, the economy is not doing well. He asserted that most people are hurting due to high inflation, which

increased food costs, rent costs, gas prices, and healthcare costs – which is what people spend their money on to live. He said that the struggling of so many ordinary Americans is why Trump got elected.

The Trump administration plans to get inflation down, cut tax rates, deregulate the economy, and make America more competitive. The theory is that by increasing the supply of goods and services – like oil and gas – prices will fall. Further, the administration plans to impose tariffs on goods coming into the United States while cutting taxes on goods produced in the United States, which the administration doesn't believe will be inflationary.



Steve Moore, Economic Adviser to President Trump; Senior Economics Fellow, The Heritage Foundation

Donald Trump has understood and effectively tapped into populist anger.

A former member of Trump's first administration, who traveled extensively with Trump during his first campaign, observed that populist resentment has been building for decades. Ralph Nader and labor unions were concerned when China joined the WTO and when NAFTA was passed, as thousands of US factories and many manufacturing jobs moved to Mexico and offshore. As this occurred, the Wall Street banks and academic elites cited economic principles about how free trade and globalization would benefit everyone – which it hasn't.

Populist resentment built when the US government bailed out the Wall Street banks, while people on Main Street fumed. Populism can be seen in the Occupy Wall Street movement, in the Tea Party, and among Bernie Sanders' followers. With his formation of MAGA, Trump has understood and tapped into the anger and populist sentiments felt by so many hard-working people who felt that Wall Street, business leaders, and the US government abandoned them.



Anthony Scaramucci, Founder & Managing Partner, Skybridge

Many CEOs agree with the threat of tariffs as a bargaining chip and believe tax changes will incentivize reshoring.

When asked whether President Trump is right to threaten tariffs as a bargaining chip, about half of CEOs (51%) said yes. Further, more than 60% of business leaders believe that tax cuts for domestic manufacturing will incentivize reshoring.

Poll Question	1924	2024
President Trump is right to threaten tariffs as a bargaining chip, even if they may lead to inflation.	51%	49%
Do you believe that a tax cut from 21% to 15% for domestic manufacturing, as President Trump is proposing, will incentivize greater reshoring?	61%	39%



Lynn Tilton, Founder & CEO, Patriarch Partners

A mission-oriented manufacturing leader who has rescued, invested in, and turned around dozens of manufacturing companies across America argued for the importance of manufacturing in America's economy. She asserted that we must make things in America and must show appreciation and respect for those workers who make things.

"We need to find appreciation for those who make things and understand how important that is to our economy. And we can't be a pure financial economy."



Adam Norwitt, President & CEO, Amphenol

The leader of another major manufacturing company, whose father was a blue-collar worker, said many Americans have lost the connection with enterprises that used to give them a sense of purpose. He said that not only do manufacturing jobs provide purpose and support communities, but every manufacturing job has a ripple effect that leads to the creation of four additional jobs.

Further, in order to make things in America, the American government must support manufacturing companies and workers to ensure a level competitive playing field. This manufacturing leader said that for a long time, China was subsidizing raw materials for its manufacturing companies by 30%, which American companies couldn't compete with.

"We talk about free trade, but we have to talk about fair trade."

Other CEOs and former government officials acknowledged that "tariffs are very legitimate for certain purposes." Such purposes include national security issues or unfair practices of other countries. When tariffs are used as a tactical device or a bargaining chip, they can be useful. However, blanket tariffs and sustained, structural tariffs are different. Those tariffs can be highly detrimental and extremely inflationary to the average consumer.

In addition, at a time when the US needs to build and sustain alliances to deal effectively with Russia, China, and the Middle East, enacting blanket tariffs on allies is not a helpful step in strengthening important relationships with partners.

A State Department official said that the US has obligations to Canada and Mexico under trade agreements, and has been working with these partners to promote trade, improve market access, and ensure that economic growth can move forward in the hemisphere in a way that lifts all boats.

While the threat of tariffs in the Trump administration sounds likely and while the majority of CEOs are worried about potential tariffs, most companies have not yet shifted their supply chains in preparation of tariffs.



Brian Nichols, Assistant Secretary of State, US State Department

Poll Question	Worried	Indifferent	Excited
My company is ___ about potential Trump tariffs.	54%	37%	10%

Poll Question	Yes	No
My company is already shifting supply chains in preparation of potential tariffs.	51%	49%

A former CEO and board member provided a pragmatic perspective. He said that as politics shift, business leaders don't have to agree with all politicians or policies, but they must face reality and must figure out how to navigate through any environment, while staying true to their company's purpose and value.

"Throughout this, your employees and your customers are looking for you to be true to your mission and values; that can't change."



Bill George, Former CEO, Medtronic

Keeping Currency Current For Future Financial Firms

Introduction

Cryptocurrencies are no longer a passing fad; they are here to stay, with benefits in conducting frictionless transactions worldwide. However, Bitcoin is more volatile and speculative, leading financial experts and government officials to conclude that guardrails are needed in this area.

While cryptocurrencies may need more guardrails, most voices from the financial sector want more streamlining of government agencies and less regulation. Summit participants also want smaller government deficits, which will ultimately require reducing government spending.

Context

Leaders from the financial sector discussed the pros and cons of cryptocurrencies, argued for deregulation, and identified the massive federal deficit as the unaddressed elephant in the room.

Key Takeaways

Financial leaders increasingly see benefits in cryptocurrencies, though not all cryptocurrencies are the same and guardrails are needed.



Larry Fink, Chair & CEO, BlackRock

Some previous cybercurrency skeptics now see some benefits in digital currencies. These benefits include, for example, the ability to easily move money around, the ability to view cryptocurrencies as a store of value, and the ability to view cryptocurrencies as a form of investment. One financial leader said there is tremendous interest in cryptocurrencies among retail investors and some financial advisors are beginning to suggest that individuals allocate 1% to 2% of their portfolio to digital currencies.

However, those knowledgeable about cryptocurrencies asserted that there are distinct differences between Bitcoin – which is extremely volatile – and stablecoins, which are often pegged to the US dollar. Also, despite the hype around cryptocurrencies, especially Bitcoin, many Summit participants remain skeptical and don't see any intrinsic value.

Polling Question	Yes	No
Cryptocurrencies are a passing fad.	44%	56%
Cryptocurrencies are unsupported by any underlying intrinsic value.	80%	20%
Bitcoin is nothing more than meme stock-like speculation.	55%	45%
Do you use Bitcoin or any cryptocurrency for daily transactions?	0%	100%

While some of those interested in cryptocurrencies see the potential for the US government to hold Bitcoin and for other countries to move in this direction, the counterargument is that this would erode the strength of the US dollar. Also, several financial leaders believe that some guardrails are needed to protect individuals and investors in this area.



Fred Thiel, CEO, MARA Holdings and Bob Diamond, Founder & CEO, Atlas Merchant Capital

Many Summit participants are open to some form of financial deregulation.

Several Summit participants said there are currently too many confusing, overlapping financial regulators, leading to confusing, burdensome regulations. Leaders from banks and financial services companies agreed, stating that major global financial institutions must contend with more than 10 different regulators.

One government official said that even though people from banks and financial firms want less regulation, those firms tend to be quite profitable in the current system. However, another long-time banking system leader acknowledged that “appropriate deregulation is perfectly fine, but it has to be done thoughtfully.” Historically, the country’s most significant economic problems have been tied to financial crises, making it essential that any regulatory restructuring proceed very carefully to avoid creating a financial crisis.



Eric Rosengren, 13th President, Federal Reserve Bank of Boston

Summit participants are extremely concerned about the US debt and deficit.

Several participants said that the major issue missing from the presidential campaign, and not talked about by either political party, is the enormous US budget deficit and the massive federal debt.

One CEO said that throughout all US history until the year 2000, the cumulative debt was \$8 trillion. In the 24 years since, the debt has grown by \$28 trillion to \$36 trillion. This is not a positive trend.

The economist supporting President Biden said that in the face of these deficits, extending tax breaks for the wealthiest Americans will only worsen the deficit. The economist supporting President Trump countered that the solution to the deficit is to grow the economy by 3% or more per year.

In response, a business leader said that historically, the federal deficit has been around 17% of GDP. But over the last five years the deficit has been 29% of GDP. While everyone is in favor of robust economic growth, growth alone is not a realistic solution; there must be spending reductions.

Yale Legend in Leadership Award Larry Fink, Chair & CEO, BlackRock

Presenters:

Jane Fraser, CEO, Citigroup

Bob Diamond, Founder & CEO, Atlas Merchant Capital

Greg Fleming, President & CEO, Rockefeller Capital Management

Jane Fraser, Bob Diamond, and Greg Fleming presented Larry Fink with the Yale Legend in Leadership Award. They hailed Fink as an exceptional leader who has turned an eight-person startup into the world's largest asset manager. They saluted Fink for his vision and trust, for his ethics, morality, and social impact, and for epitomizing the idea that doing good is not antithetical to doing well.

Each of the presenters has had a long, deep relationship with Fink. They know him as a great listener, sounding board, mentor, and

trusted partner. He has attracted and developed great talent, invested in transformative technology, and been a leader who has blazed a new path by innovating with purpose.

After acknowledging that he hates receiving awards, Fink shared that he has built his business around life, partnerships, and fun. He sees CEOs as the greatest practitioners of capitalism and as the people who make capitalism work. While he remains optimistic and focused on finding solutions, leading in the current environment is more challenging than ever. In this environment, Fink constantly focuses on "finding his tempo." He sees great tempo and rhythm as the difference between an average CEO and a great CEO.

"I want to thank you for helping me find my own tempo and I hope I can repay everyone for finding that tempo."



Bob Diamond, Founder & CEO, Atlas Merchant Capital; Larry Fink, Chair & CEO, BlackRock; Jane Fraser, CEO, Citigroup; Greg Fleming, President & CEO, Rockefeller Capital Management