

Can disciplined ambition unlock growth in a volatile global economy?



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CEOs are recalibrating growth strategies, putting financial returns and execution discipline ahead of expanding fast.

In brief

- Discipline is strengthening ambition as CEOs are tightening execution and investment while staying focused on long-term growth.
- Political risk directly shapes operations, supply chains and investment strategies and geopolitics is now embedded in business decisions.
- The focus on AI is shifting from adoption to generating value, therefore the advantage will depend on how well AI is measured against performance.

The latest signals from CEOs point to a meaningful shift in leadership posture. The conflict in the Middle East has propelled geopolitical risk even higher on the corporate agenda, but respondents are not retrenching as in previous crisis periods. Instead, CEOs' 2026 priorities now center on tightening execution, sharpening capital allocation and reinforcing resilience while continuing to invest in longer-term strategic ambitions.

That distinction matters. In previous shocks, many companies responded by pausing, preserving and waiting for visibility to improve. Today, CEOs increasingly recognize that instability is not episodic - it is now a standard condition of business.

CEOs are no longer treating geopolitics as a distinct and distant macro-overlay. It is not simply a higher-ranking risk; it is a multiplier of others. CEOs increasingly see geopolitics as the catalyst for pressures spanning supply chains, costs, cyber exposure and regulation, forcing political risk into the core of strategy, operating models and investment decisions, especially access to strategic technologies.

For CEOs, the right response is to be adaptive rather than reactive.

This is a more experienced response to volatility. CEOs appear to have absorbed the lesson of the past decade, which is that disruption is rarely brief, isolated or neatly sequenced.

About CEO Outlook May 2026

On behalf of the global EY organization, FT Longitude, the specialist research and content marketing division of the Financial Times Group, conducted an anonymous online survey of 1,200 CEOs from large companies around the world between March and April 2026. The survey aimed to provide valuable insights on the main trends and developments impacting the world's leading companies as well as business leaders' expectations for future growth and long-term value creation. Respondents represented 21 countries (Brazil, Canada, Mexico, the United States, Belgium, Luxembourg, the Netherlands, France, Germany, Italy, Denmark, Finland, Norway, Sweden, the United Kingdom, Australia, China, India, Japan, Singapore and South Korea) and five industries (consumer and health; financial services; industrials and energy; infrastructure; technology, media and telecoms). Surveyed companies' annual global revenues were as follows: less than US\$500m (20%), US\$500m-

US\$999.9m (20%), US\$1b-US\$4.9b (30%) and greater than US\$5b (30%).

Chapter 1

Geopolitics is now a core driver of business strategy

As geopolitical tensions intensify, CEOs are shifting from short term reactions toward structural change - strengthening resilience while investing selectively.

With CEOs being surveyed through mid-March and April, it is no surprise that geopolitical tensions, instability and conflict have rebounded as the top risk for business. More than half of CEOs (56%) now cite this as the key near-term risk, compared to just over one-quarter (28%) in September 2025, when technology disruption and AI, combined with access to talent, were top of mind for the C-suite.

Geopolitical tensions surge to the top of CEOs' near-term risks



Question: What do you consider the most significant risks to your business over the next 12 months?

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

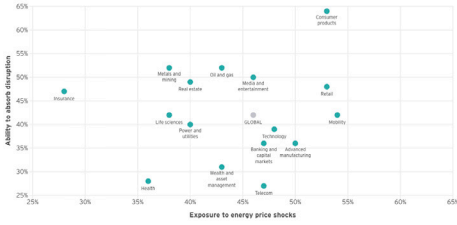
This bubble chart shows the most significant near term risks CEOs expect to face over the next 12 months, by region: Global, Americas, Asia Pacific and Europe. Geopolitical tensions, instability and conflicts rank as the top risk across all regions, cited by 50% of CEOs in the Americas, 60% in Asia Pacific, 60% in Europe and 56% globally.

However, the full impact of the conflict in the Middle East is uncertain, particularly the economic disruption. And there are broader geopolitical uncertainties as well. As the latest International Monetary Fund (IMF) World Economic Outlook notes, "Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets¹."

CEOs acknowledge these risks. A plurality (46%) says their business would be exposed to significant headwinds if energy price shocks

are sustained, with 42% also saying they would struggle to absorb prolonged and significant disruptions across their ecosystem.

Sector outlook on energy and supply chain disruption



Note: CEO respondents were asked to rate their companies' exposure to significant headwinds if energy price shocks are sustained, as well as their ability to absorb disruption across critical third party providers, infrastructure, or global operating networks.

This scatter plot shows global CEOs' views on sector exposure to energy price shocks versus the ability to absorb supply chain disruption. Consumer products sector shows high exposure but relatively strong resilience, while Retail and Mobility also face elevated exposure with more moderate absorption capacity. Insurance and Health stand out for relatively lower exposure but weaker disruption absorption capability, indicating heightened vulnerability despite less direct energy price risk. Overall, the chart highlights uneven sector resilience, with high exposure not always matched by strong disruption management capability.

The other issue that is gaining headlines and C-suite attention is the increasing concern about the advances in AI and its potential for significant disruption to existing cyber defenses. As noted in the EY study of 500 security professionals on AI in cybersecurity (via EY.com US), this is a rapidly evolving and multifaceted conundrum for business leaders.

With so much yet unclear, CEOs are taking a measured and disciplined approach in the face of these interconnected external disruptions. They are strengthening financial resilience, but they are also investing in strategic partnerships, selective mergers and acquisitions (M&A), digital and AI capability, workforce productivity and supply chain redesign.

CEOs respond to volatility by tightening execution, not pausing investment



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

This bubble chart shows how CEOs are adapting strategy in response to current risks and uncertainty across regions. The leading response globally is strengthening financial resilience through cost decline, capital reallocation and cash preservation, cited by around one quarter of CEOs.

In a world defined by nonlinear, accelerated, volatile and interconnected risks - what the EY organization calls the "NAVI world" - **leaders need both immediate resilience and longer-term reinvention.** Against this backdrop, CEOs appear to be prioritizing resilience not as a defensive measure, but as a foundation for growth. Their responses suggest a continued move away from short-term reactions toward structural adjustments in how their organizations operate and compete.

CEO action agenda

- Tighten financial discipline: prioritize high-return investments, cut inefficiencies and protect funding for long-term growth.
- Build resilience to geopolitical shocks: diversify supply chains, stress-test scenarios and embed political risk into decision-making.
- Continuously reassess operations and ecosystems: identify weak points, adapt partnerships and ensure the business can withstand ongoing disruption.

(CONTINUED IN NEXT EDITION)

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Will the future of finance be shaped by talent or technology?



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CFOs should align technology and talent, and strengthen leadership to close the gap between ambition and value creation.

In brief

- CFOs are expected to deliver enterprise value, yet many are not consistently taking ownership of decisions where outcomes are uncertain or long term.
- AI offers significant potential, but progress is often constrained less by technology than by the mindset, confidence and capabilities of CFOs and their teams.
- Finance transformation can depend as much on people – behaviors, skills and ways of working – as on systems and data.

CFOs are increasingly expected to define and shape how organizations create value in a fast-changing and uncertain environment. How they invest in technology and talent is no longer a trade-off, but a leadership decision about how these capabilities work together within a clear vision for the future of finance.

However, the EY Global DNA of the CFO Survey (pdf) shows a gap between ambition and action. CFOs increasingly see themselves as shaping enterprise value, yet consistent leadership action lags – particularly where value is uncertain, long term or shaped by new technologies and ways of working, and where decisions are harder to justify and act on.

This reflects a deeper challenge. As value creation becomes more complex, it can become harder to define, measure and act on within traditional frameworks. The result is not a lack of intent, but a disconnect between how value is understood and how decisions are made.

While transformative technologies such as artificial intelligence (AI) can offer unprecedented opportunities, it is the CFO's ability to cultivate the right mindset, skill set and toolset within their finance teams that can unlock enterprise value. The findings point to a broader pattern: successful transformation is human-centric, where these elements evolve together to drive adoption, build confidence and accelerate value creation.

About the research

Between 16 February and 30 March 2026, the global EY organization conducted research to understand the evolving role of the CFO. The research explored how CFOs can shape their roles to meet changing business requirements and deliver greater impact at personal, functional and enterprise levels. Through an anonymous online survey, responses were collected from 1,610 CFOs, Finance Directors and Heads of Finance. The responses were weighted to provide a geographically representative sample.

Within the weighted sample, 33% of respondents were Group CFOs, Finance Directors or Heads of Finance, 34% were Divisional CFOs, Finance Directors or Heads of Finance and 33% were Regional CFOs, Finance Directors or Heads of Finance.

Respondents were from 28 countries – 40% from the Americas, 35% from EMEIA and 25% from Asia-Pacific – and 22 industry segments. To participate in the survey, respondents were required to work for organizations with US\$1b

or more in annual revenue, total assets, assets under management (AUM) or gross written premiums. Respondents in the private equity sector had to work for a fund with at least US\$250m in AUM.

In addition, 16 in-depth qualitative interviews were conducted with CFOs from global organizations and EY subject-matter professionals. These interviews specifically explored the role of the CFO in relation to value creation, AI, finance transformation, personal development and collaboration with the wider business.

Chapter 1

Why the CFO role should change now

CFOs should adapt to rapid change across technology and talent to deliver enterprise value.

Over the past decade, new technologies have emerged, consumer preferences and habits have shifted drastically, and new risks – such as cyber-attacks, supply chain disruptions and geopolitical tension – have risen to prominence. But what has changed most significantly in the past two years is the speed of these developments. For example, AI is maturing so rapidly that what seemed impossible months ago is suddenly becoming possible. Reflecting this, 80% of CFOs surveyed expect AI-enabled business models to feature in their organization to a significant or moderate extent during the next 12 months.

Risks are also evolving more rapidly, with 77% of CFOs surveyed predicting that they will continue to consider geopolitical volatility in supply chain, investment and risk exposure decisions over the next year. As a result, multiple drivers of both value creation and erosion are now emerging, generally requiring CFOs to rethink their approach.

As the nature of value creation continues to evolve, it can become harder to define, measure and implement using traditional approaches – increasing the challenge for CFOs in how they assess and communicate value. Therefore, CFOs should rethink how they measure and report value. This is reflected in the research: 67% of CFOs surveyed say they urgently need to reevaluate how enterprise value is measured, and 71% of respondents say traditional metrics are not enough to evaluate initiatives that bring together people and technology.

60%

of CFOs surveyed say they should define and shape how the business creates value.

25%

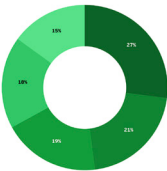
of CFOs surveyed lead investment decisions where returns are uncertain, indirect or long term.

At the same time, the research highlights a clear gap between ambition and action. A majority of CFOs want to become more strategic partners: 60% of respondents say CFOs should define and shape how the business creates value, and 55% of respondents agree that finance should accelerate value creation initiatives. The research also shows a gap between ambition and the current reality. Only 25% of CFOs surveyed say they lead investment decisions where returns are uncertain, indirect or long-term, and just 26% lead discussions on which value drivers matter most for the organization and how these are evolving.

This gap is reinforced by how finance is perceived within organizations.

Finance functions are not seen as strategic partners in value creation

A strategic partner in value creation
Operational support
Risk and control
Data and insight



The chart shows how finance functions are perceived across organizations, based on responses to the question: “How would you say the finance function is most commonly perceived across your business today?” Only 27% of respondents view finance as a strategic partner in value creation, while most associate it with more traditional roles such as data and insight (21%), operational support (19%), risk (18%) and control (15%).

Finance is often still widely perceived as a control, risk or operational function rather than as a strategic partner in shaping enterprise value. This can limit its influence on decision-making and the extent to which it leads discussions on value creation.

“Most CFOs already see themselves as strategic leaders. The challenge is translating that ambition into consistent ownership of value drivers, particularly where returns are uncertain or long term.”

Deirdre Ryan
EY Global Finance Transformation Leader

Lack of time is another issue. CFOs surveyed report that 47% of their capacity is devoted to operational tasks such as regulation, reporting, internal controls and core finance processes. This could limit finance's ability to deliver timely insight and increase the risk that decisions are shaped elsewhere in the organization.

Recommendations

To strengthen their role in shaping enterprise value, CFOs should:

- Take ownership of value creation by leading discussions on evolving value drivers and high uncertainty investment decisions.

- Redesign value measurement to capture the impact of technology, new ways of working and long term performance.
- Restructure finance teams and operating models to support faster, more integrated decision-making across the business.
- Free up capacity for strategic work by simplifying processes, automating routine tasks and reducing operational burden.

Chapter 2

How finance can enhance value creation

AI can transform finance, but most finance teams lack the capability to apply it effectively and realize its full value.

The rapid evolution of AI is creating the potential to automate existing finance processes and reduce costs in ways that were not previously achievable. More importantly, it can extract meaningful connections from large and previously unconnected data sets, supporting better decision making across the business.

However, this potential is not yet being realized. Most finance functions are not prepared to use AI to create enterprise value. Just 21% of CFOs surveyed describe their function's preparedness as leading or advanced, indicating the current level of readiness across finance teams.

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Continued from previous edition

Chapter 2

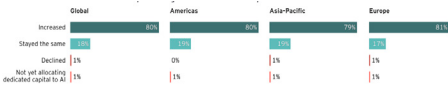
AI investment is moving from adoption to measurable ROI

CEOs face pressure to demonstrate enterprise level financial returns from AI quickly enough to sustain investment in a tighter cost environment

Even though there is a continuing debate about AI and the returns it will generate, it remains central to many corporate growth plans because CEOs increasingly see it as a structural, long-term driver.

One of the clearest indicators that the long-term focus on AI remains intact is the concrete plans already underway to accelerate investment in AI. Planned AI spending is rising, even amid heightened external uncertainty, and the pattern of investment suggests a more mature understanding of where enterprise value will come from.

AI investment accelerates despite heightened uncertainty about value creation



Question: How does your company’s planned AI investment for 2026 compare with 2025 investment levels?

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

This bar chart shows how CEOs’ planned AI investment in 2026 compares with 2025 across regions. Around 80% of CEOs globally report increased AI investment, with similarly high levels in the Americas, Asia Pacific and Europe. Close to one fifth say investment has stayed the same, while only around 1% report declines or say they are not yet allocating dedicated capital to AI.

CEOs are allocating capital across cost transformation, quality uplift, business model reinvention and incremental efficiency. That spread matters because it suggests AI is being treated less as a discrete technology program and more as a structural lever across the enterprise.

“AI is moving quickly, and companies are under pressure to keep up without overspending. It is driving competition, lifting expectations for personalization and demanding investment before the benefits are proven, while also increasing data privacy risks.”

CEO, North America, media and entertainment sector

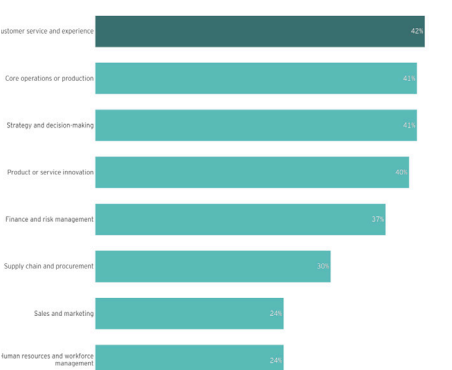
CEOs are not idealizing AI. They are becoming more operationally serious about it. In other

words, the imperative is shifting from whether to adopt AI to how and where to scale it to create the biggest impact and financial return.

Respondents say AI is already delivering measurable impact across operations, supply chains, product or service innovation, customer experience, strategy and risk management. What matters is that these are not only back-office or isolated use cases. They span revenue, operations and decision-making. This also means that AI programs that cannot demonstrate measurable financial impact will increasingly struggle to compete for investment internally.

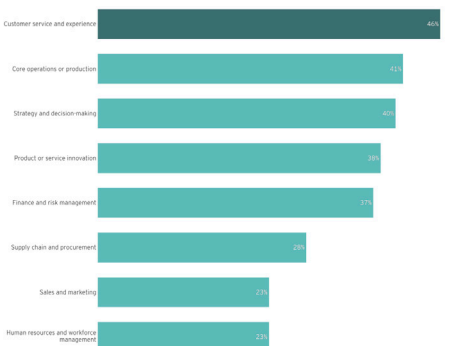
AI is reshaping strategy, operations, innovation and the customer experience

Global



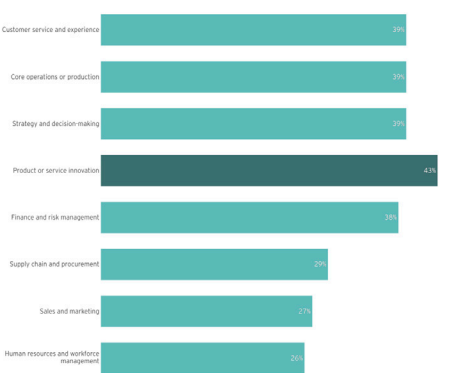
Question: In which areas is AI currently delivering the most measurable enterprise-level impact in your organization?

Americas



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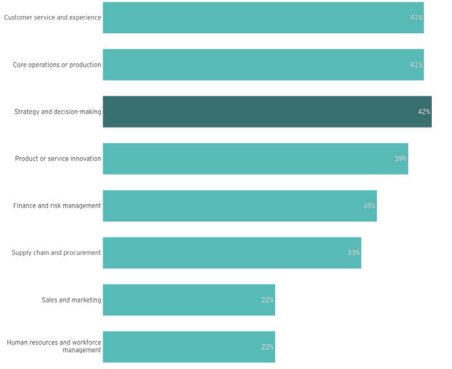
Asia-Pacific



Question: In which areas is AI currently delivering the most measurable enterprise-level impact in your organization?



Europe



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Note: The respondents were allowed to select up to three options. Two categories with response rates between 0-1% (‘We are still piloting AI in pockets to understand potential enterprise value’ and ‘We have not yet seen measurable enterprise impact’) are not shown for readability.

This bar chart shows where CEOs globally say AI is delivering the most measurable enterprise level impact. Customer service and experience leads at 42%, followed closely by core operations or production and strategy and decision making, both at 41%. Overall, the data indicates that AI value is concentrated in customer engagement, operational execution and strategic decision making.

CEOs are also signaling that AI impact on enterprise value creation remains uneven. This suggests the new dividing line is not access to technology or enthusiasm for AI. It is the harder work of measuring the impact of AI across the organization and aligning it with financial performance.

Most CEOs measure AI impact, but few link it directly to financial performance



Question: Which of the following best describes how your company measures the impact of its AI initiatives?

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

This bubble chart shows how CEOs measure the impact of AI initiatives across regions. Most use standard metrics or defined KPIs, though measurement is often inconsistent across the business. Only around one in ten CEOs globally link AI impact directly to financial reporting and senior management review.

Only 11% of respondents say AI impact is linked to financial reporting and reviewed regularly by senior management. That minority group represents a more mature stage of AI management, where outcomes are connected to finance, and accountability sits at the top of the house, with AI treated as part of enterprise performance rather than adjacent to it.

What makes this group especially interesting is the balance in its profile. Our EY-Parthenon CEO Outlook survey shows that these CEOs are more likely to expect stronger revenue growth, more likely to report recent growth, yet more outwardly alert to macroeconomic, geopolitical and cyber risks. That is the pattern of leaders who have linked ambition to discipline. They are neither complacent nor risk-averse. They are more confident in internal capability because they have created tighter lines between investment, governance and results.

This is where the narrative should move beyond adoption and into enterprise design. It should start to become more apparent that AI-led innovation produces durable value only when it is embedded in workflows, linked to decisions, supported by trusted data and integrated into the management system. That is the central argument of how the productivity reset will redefine value, which contends that real productivity gains require leaders to rethink data, skills and operating models rather than merely deploy new tools.

“Many leaders underestimate the speed at which industrial AI and automation are set to change cost bases and competitive dynamics in heavy industries like steel.”

CEO, South America, metals and mining sector

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Continued from previous edition

That pattern sits well with how AI helps superfluid enterprises reduce friction, improve agility and embed AI more deeply across the enterprise through hybrid governance and redesigned operating models.

Regulation and trust are becoming part of the competitive equation

Respondents say current AI regulatory frameworks create a mixed experience. Only a fifth (19%) of CEOs are truly satisfied with the current AI regulatory frameworks - with surprisingly little variation across regions despite different approaches to AI regulatory frameworks. Many emphasize fragmentation, complexity and the risk that compliance burdens outpace business clarity.

Continuously reassess operations and ecosystems: identify weak points, adapt partnerships and ensure the business can withstand ongoing disruption.

What impact do current AI regulatory frameworks have on businesses?



Question: What is the impact of current AI regulatory frameworks on your business?
Note: The respondents were asked to select one option only. Two categories with response rates between 0-1% ('None - while AI regulation applies to our business, it has had little impact so far' and 'None - AI regulation is not currently relevant to our business') are not shown for readability.

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This bubble chart shows CEOs' views on the impact of current AI regulation. Most say regulation offers some clarity but remains fragmented or evolving, while around 30% report increased compliance and operational complexity. Only a small minority see regulation as clearly supporting innovation or significantly limiting competitiveness.

“Regulation has become too complex. Clarity and global alignment are what matter. Where possible, regulators should align standards across borders or at least make them compatible between regimes. That will allow companies to scale AI solutions responsibly without duplicating efforts market by market.”

CEO, Europe, consumer sector

The sheer pace of developments in AI and the speed at which regulators need to adapt is another concern of CEOs.

“Regulation needs to keep pace with AI without becoming restrictive or quickly outdated. That means keeping rules flexible and grounded in how the technology is actually used. Close engagement with industry will be essential to ensure policies are workable in practice.”

CEO, Asia-Pacific, technology sector

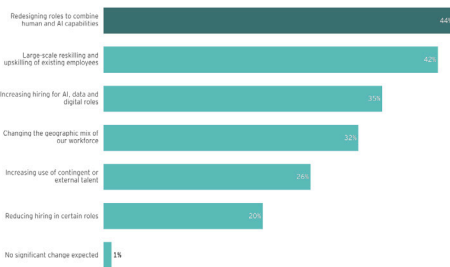
CEOs are not rejecting regulation in principle. They are signaling that the quality of regulation, and the ability to operate across jurisdictions, will increasingly shape who can scale AI with confidence. This makes trust, governance and cyber resilience strategic capabilities rather than support functions. This interpretation aligns with how reframing trust as a strategic asset tied to resilience, adoption and enterprise value allows firms to navigate change and unlock growth. CEOs need to also consider the current attitudes of wider public as they navigate regulatory complexities. The 2026 AI Sentiment Study shows that three-quarters of people are looking for stronger regulations on how companies can use AI.

Is workforce transformation where AI ambition meets organizational reality?

CEOs are also clear that AI transformation is inseparable from workforce transformation. Respondents say AI will reshape workforce strategy through role redesign; larger hiring needs in AI, data and digital; and more significant reskilling and upskilling efforts. But when they identify what is holding value back, they point to limited skills, leadership capability gaps, weak learning infrastructure and cultural resistance.

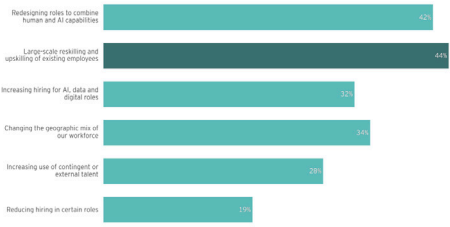
CEOs focus on reskilling and role redesign as AI adoption scales

Global



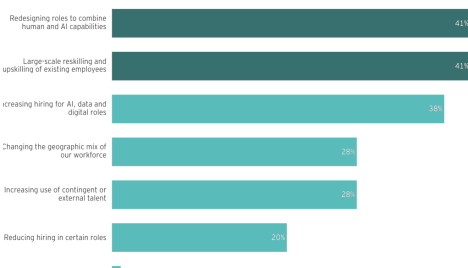
Question: How do you expect AI to change your workforce strategy over the next three years?
Note: The respondents were allowed to select up to two responses.

Americas



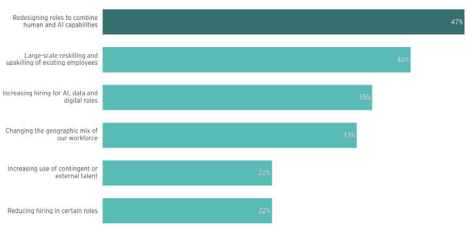
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Asia-Pacific



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Europe



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Question: How do you expect AI to change your workforce strategy over the next three years?

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

This bar chart shows how CEOs expect AI to reshape workforce strategy globally. Most plan to redesign roles and reskill existing employees, while around one third expect increased hiring for AI and digital roles. Very few anticipate no significant change, highlighting widespread workforce transformation as AI adoption scales.

“Managing a large-scale reskilling effort at an established industrial company like ours is more of a cultural challenge than a technical one. To move from a traditional manufacturing mindset to an AI-augmented one, leadership must focus on consistently communicating that AI is a tool for the craftsman, not a replacement for the craft.”

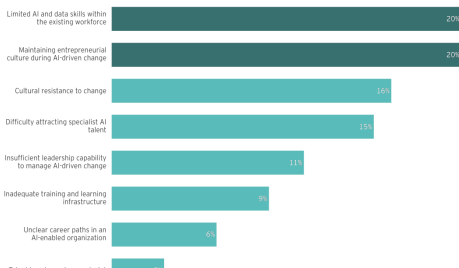
CEO, Europe, automotive sector

This suggests that the real AI bottleneck is organizational absorption. CEOs may be ready to invest, but value will depend on redesigning work, continuously renewing skills and turning experimentation into scaled behavior change. This aligns with the findings of why shared intelligence will redefine talent and EY Work Reimagined Survey, both of which highlight the importance of aligning talent, work and technology to unlock value.

Main talent constraints to generating value from AI

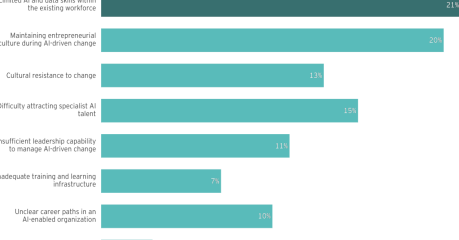


Global



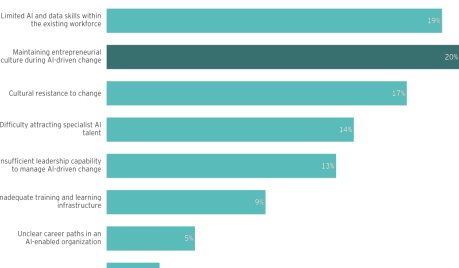
Question: What is the main talent constraint on your company's ability to generate value from AI?
Note: The respondents were asked to select one option only.

Americas

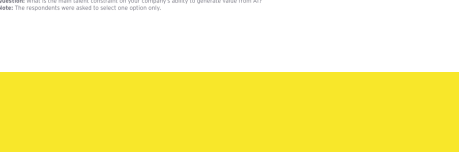


Question: What is the main talent constraint on your company's ability to generate value from AI?
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Asia-Pacific



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Can disciplined ambition unlock growth in a volatile global economy?



KWASI NYANTAKYI OWIREDU: Kwasi is the Partner in charge of Tax Services. He has over 19 years professional tax, accounting, and law experience. His industry experience is multi-faceted and has led several tax advisory, tax compliance and tax controversy support to MNCs in Ghana.

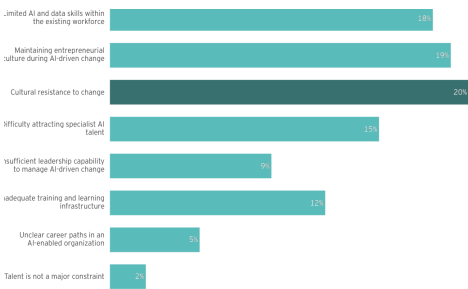
He has previously led the Africa EMEA Desk for three years in London where he led Africa footprint projects for multi-country cross-border transaction and tax advisory support. Kwasi is a Chartered Accountant, a Chartered Tax Practitioner, and a Lawyer - a qualified Barrister, England & Wales, and a Barrister and Solicitor of the Supreme Court of Ghana.



CEOs are recalibrating growth strategies, putting financial returns and execution discipline ahead of expanding fast.

Continued from previous edition

Europe



Question: What is the main talent constraint on your company's ability to generate value from AI?

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

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This bar chart shows the main talent constraints to generating value from AI globally. The top challenges are limited AI and data skills within the existing workforce and maintaining an entrepreneurial culture during AI driven change, each cited by 20% of global CEOs.

This reskilling of existing employees who have deep knowledge of their industries is becoming a clear imperative. But it requires time and investment.

“Employees need time and support to learn. That means making training part of the working day, not an add-on.”

CEO, South America, retail sector

CEO action agenda

1. Tie AI to financial performance: track impact with clear metrics, link outcomes to reporting and prioritize initiatives that deliver measurable returns.
2. Redesign roles around AI: embed AI into workflows and decision-making, shifting work models to integrate human and machine capabilities.
3. Accelerate upskilling: invest in continuous learning, align skills to business outcomes and make capability building part of everyday work.

Chapter 3

Capabilities are overtaking scale as the core deal driver

M&A is no longer an opportunistic expansion. CEOs are using deals to build technology advantage, reduce complexity and reconfigure portfolios around long term growth and capability leadership.

Deals are no longer optional to transformation – they are a core mechanism. CEOs are using acquisitions, divestments and partnerships to reshape the whole enterprise, not just to manage the portfolio.

Anticipated transaction initiatives over the next 12 months



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

Note: The respondents were asked to select multiple options.

This bubble chart shows CEOs' anticipated transaction initiatives over the next 12 months across regions. Mergers and acquisitions are the most common planned activity globally, cited by around six in ten CEOs, followed by strategic alliances and joint ventures.

That explains why deal appetite remains so elevated even in a more volatile setting. This is not to say that all these ambitions will result in deals in 2026. External pressures such as developing geopolitics and conflicts may cause a pause in the deal market. But the intention is certainly at the forefront of CEO thinking.

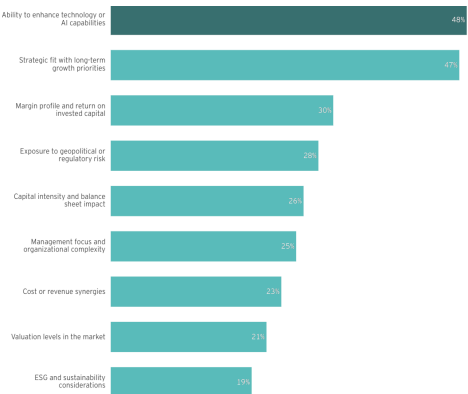
When the operating environment is unstable and the pace of technological change is high, building everything organically can be too slow, too uncertain or too capital-intensive. Selective M&A becomes a way to accelerate access to technology, talent, products, markets or operating capabilities that would otherwise take years to build. Divestments can release capital, reduce complexity and sharpen strategic focus.

And CEOs are looking at their portfolios through twin lenses of technology and long-term opportunities. Respondents say decisions are being shaped by strategic fit with long-term growth priorities, margin quality and returns, the ability to enhance technology or AI capabilities, capital intensity and the management burden of complexity. This is the language of disciplined portfolio design, rather than opportunistic expansion.

Key decision making factors for portfolio acquisitions or divestments over the next 12 months



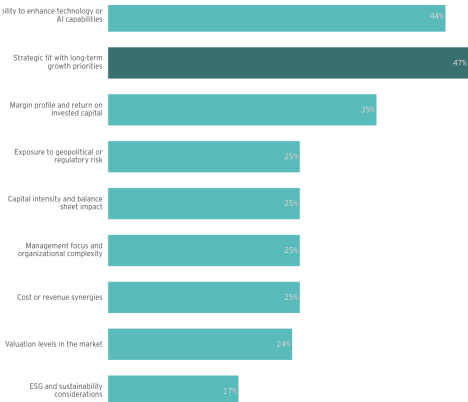
Global



Question: When considering potential portfolio acquisitions or divestments over the next 12 months, which factors will be most important in your decision-making?

Note: The respondents were allowed to select up to three options.

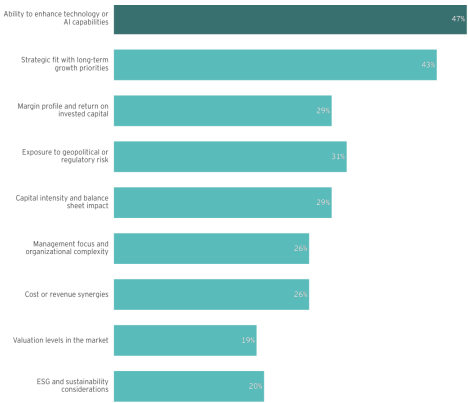
Americas



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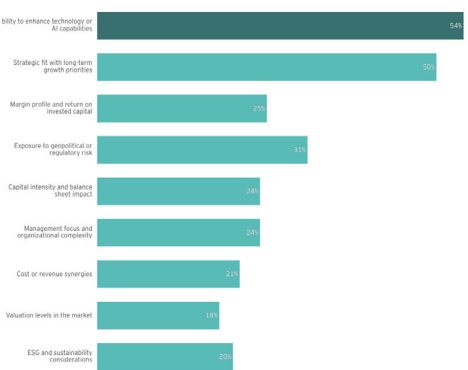
Asia-Pacific



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Europe



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This bar chart shows the main factors guiding CEOs' portfolio acquisition and divestment decisions. Enhancing technology or AI capabilities and strategic fit with long term growth priorities lead by a wide margin, while financial returns, risk exposure and balance sheet impact are secondary considerations.

“In our industry, technological advantage is the only true advantage. When we evaluate deals, the ability to enhance technology or AI is not just about adding new products. Instead, it is about accelerating our transition into a software-defined, top-tier defense organization.”

CEO, Europe, aerospace and defense sector

Those CEOs combining AI investments and financial performance with regular board-level oversight are more likely to prioritize technology and AI capability building, more likely to emphasize long-term strategic fit, and more likely to use joint ventures and alliances. That combination suggests a more sophisticated approach to portfolio optimization. They are not only asking what to own. They are also asking where partnering offers a faster, more flexible and lower-risk route to capability.



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Continued from previous edition

The EY Firepower report: life sciences dealmaking - trends in 2026 argues that companies need to move faster on the deals that matter most in order to compete in a more demanding environment. In a slower-growth, more volatile market, M&A becomes more strategic precisely because it is more tightly linked to future capability, as companies look to accelerate faster in areas of faster growth.

CEOs are using the portfolio to build technological strength, reduce organizational drag, improve resilience and create conditions for more durable growth.

CEO action agenda:

1. Use deals as a transformation lever: pursue M&A, divestments and partnerships to accelerate capability building and reshape the enterprise.
2. Apply disciplined portfolio strategy: prioritize long-term fit, returns and tech or AI capability while reducing complexity and capital intensity.
3. Balance build, buy and partner: use alliances and joint ventures to access capabilities faster and with greater flexibility and lower risk.

Explore key questions CEOs are asking about growth, AI and geopolitics

What are CEO priorities for the remainder of 2026?

CEOs are shifting toward a disciplined growth strategy that prioritizes execution, financial returns and resilience. Instead of pursuing rapid expansion, leaders are focusing on high-return investments, embedding geopolitical risk into decision-making and ensuring that long-term growth is supported by strong operational foundations.

How are CEOs applying “disciplined ambition” amid persistent global volatility?

CEOs are maintaining strategic growth plans while reinforcing financial discipline and resilience. Rather than pausing transformation when disruptions occur, they continue to invest in high-impact initiatives but with stricter cost controls and priority-setting. This balanced approach helps them pursue long-term goals prudently, adapting to uncertainty without abandoning ambition.

How do CEOs integrate geopolitical risk into their strategy and operations?

CEOs now treat geopolitics as a core element of business strategy rather than a distant concern. They embed political risk factors into strategic planning and daily operations by adjusting supply chains, investment decisions, and risk management practices. This proactive approach - using scenario planning and diversification - helps firms stay resilient amid global tensions.

How are CEOs measuring ROI from AI investments?

Having moved past the initial hype of adopting AI, CEOs are now zeroing in on concrete business outcomes. Leading CEOs are integrating AI into core processes and setting clear metrics to track its impact on productivity, innovation, and customer experience. In short, leaders emphasize scaling AI projects that demonstrably improve performance and linking those results to financial goals.

How are CEOs transforming their workforce to leverage AI-driven change?

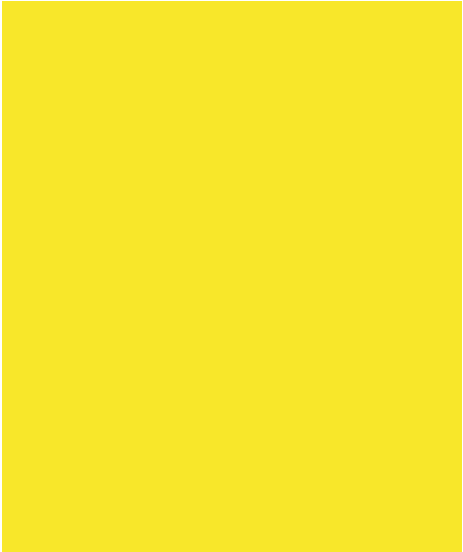
CEOs understand that AI's potential can only be realized with a skilled, adaptable workforce. They are redesigning roles, hiring more digital talent, and investing in large-scale reskilling and upskilling programs. By building a culture of continuous learning and addressing skill gaps, leaders ensure employees can effectively work alongside AI and drive innovation.

How are CEOs using M&A and partnerships to build long-term capabilities?

Deals and alliances have become key tools for CEOs driving transformation. Rather than pursuing acquisitions just for scale, leaders target transactions that rapidly add strategic capabilities like new technologies or digital expertise. They also form partnerships and joint ventures to gain flexibility and share risks. At the same time, CEOs streamline their portfolios by divesting non-core businesses, focusing on areas that support long-term growth and resilience.

Summary

The CEO agenda is currently defined by disciplined ambition. Despite rising external risks - most notably geopolitics - CEOs are not retreating from long-term priorities. They are investing selectively and building resilience to accelerate transformation. AI remains central to their ambitions, with the focus shifting from utilization to value creation. Talent is being revisited as combining technology and institutional knowledge becomes critical. Portfolios are being reshaped to address capability gaps and reduce complexity. The leaders who stand out are using discipline to sustain ambition - not scale it back.



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