

2024

Milken Institute-Harris Poll

Building A Resilient America: The New Consensus for Action



The Listening
Project



MILKEN
INSTITUTE



The Harris Poll

Methodology

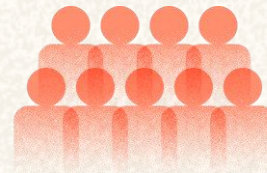
Now in its fifth year, the "Listening Project," a collaboration between the Milken Institute and the Harris Poll, delves into enhancing U.S. competitiveness and resilience. This edition focuses on building consensus among U.S. leaders from business, government, and civil society on sustainable growth and competitiveness strategies.

Through targeted interviews and surveys, it gathers insights to guide future policies and highlights the importance of collaborative decision-making to navigate today's global challenges and advance America's economic resilience.



Business leader survey

Surveyed n=500 U.S. business leaders March 1-9, 2024
All respondents work at large companies with revenue of \$2 billion or more at a director level or higher.
Respondents represent a mix of industries such as Tech, Financial Services, Media & Communications, Healthcare, and Heavy Industry.



General public survey

Surveyed n=2,085 U.S. adults 18+ March 1-3, 2024, and n=2,052 U.S. adults 18+ March 8-10, 2024
Respondents are representative of the national US population.

Qualitative Methodology

Listening is the first step in connecting the needs of people with the capital and ideas to advance a thriving world. Therefore, to inform the Listening Project research, the Milken Institute interviewed 22 leaders from a variety of industries. The discussions and insights guided the formation of the quantitative research by identifying urgent areas of focus and the importance of collaborative decision-making.

Please note, the insights and quotes expressed from the interviewees are personal views and are not reflective of their companies.

Listening Tour

Interviewed n=21 top government, non-profit, and private leaders, including:

Olivia Albrecht
Artemeter

Bruce Andrews
Intel

Clarence Anthony
National League of Cities

Jessica Bailey
NuVeen Green Capital

Dana Bezerra
Greater Share

Mayor Justin Bibb
Cleveland, Ohio

Andrew Blau
Deloitte Consulting

Greg Brown
Motorola Solutions

Bridget Burns
University Innovation Alliance

Jared Cohen
Goldman Sachs

John Emerson
Capital Group International

Kevin Hassett
Milken Institute

Brian Hooks
Stand Together

Maria Theresa Kumar
Voto Latino

Gilman Louie
America's Frontier Fund

Maya MacGuineas
*Committee for a Responsible
Federal Budget*

General James Marks
Academy Securities

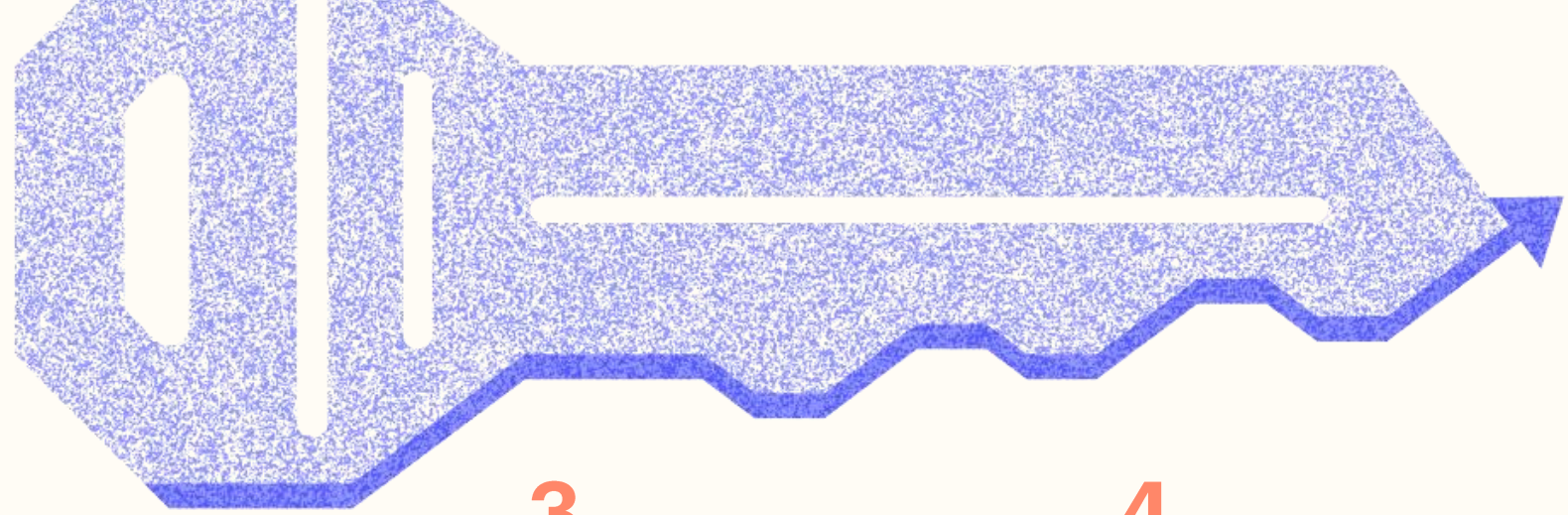
Anna-Lisa Miller
Ownership Works

Tracy Palandjian
Social Finance

Peter Scher
JP Morgan Chase & Co

Rep. Haley Stevens
Michigan's 11th District

Key Learnings



1

Conveners are economic accelerators – and we need more of them

Business leaders and Americans alike agree on the need for greater private-public-community-scale collaboration and leaders who can build consensus to navigate the future

2

We are in a **new era of globalization**, driving a return to regions and communities

Affected communities and regions are taking action. Business leaders are bullish on reshoring, nearshoring, and place-based innovation to rebuild fractured systems and trust

3

Businesses are **optimistic about sustainable growth** despite domestic and global disruptions

Business leaders are much more confident about the current climate than Americans, which could impact spending power (and GDP)

4

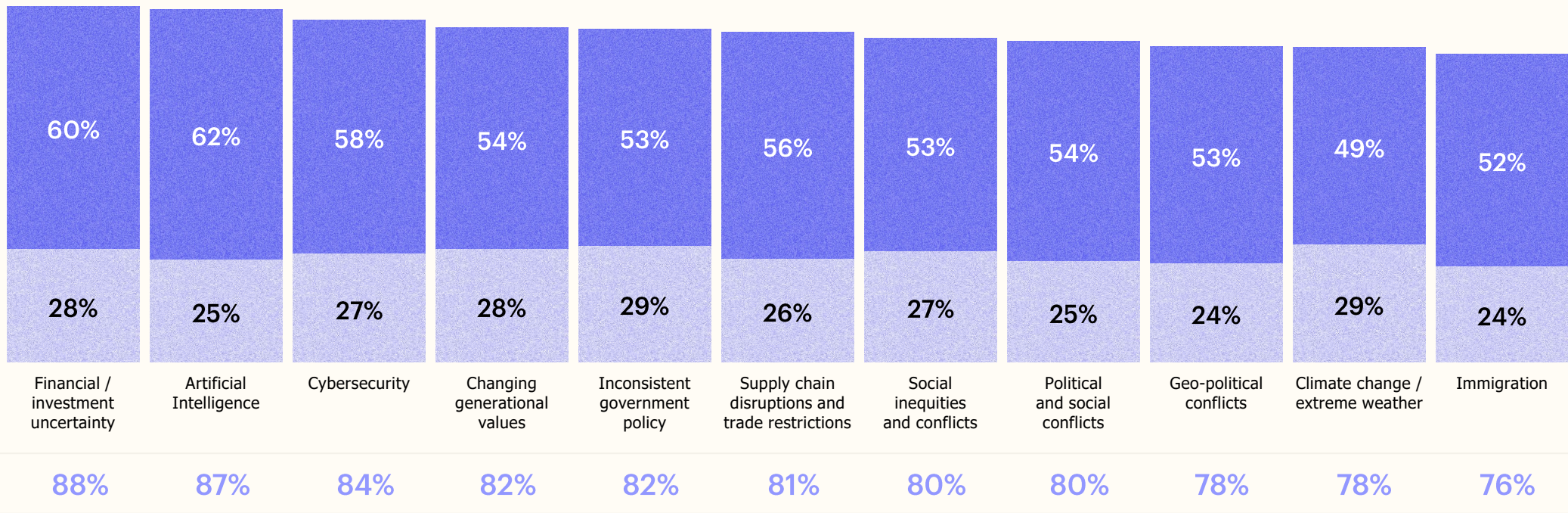
Resilience is the antidote to risk – both short- and long-term

Everyone is concerned with managing short-term risk, but a long-term outlook is the key for navigating the challenges of today and tomorrow

Business leaders are under pressure to navigate massive societal and technological disruption

Issues business leaders identify as disruptive for their companies

■ Somewhat disruptive ■ Very disruptive



Americans feel the pressure as well, resulting in a constant state of anxiety

77% 

Americans agree, "American society is more toxic than it is healthy"

Republicans (61%) and Democrats (60%) are equally likely to say, "My anxiety is at an all-time high heading into the US election"

72%

Americans agree, "The US is in a permanent state of anxiety that is affecting our health and longevity"

58% also say, "I'm constantly anxious because things feel like they are in a permanent state of crisis"

62% 

Americans agree, "My community struggles to handle the multiple crises, we're facing"

(e.g., economic inequality, crime, education, climate change/extreme weather, etc.)

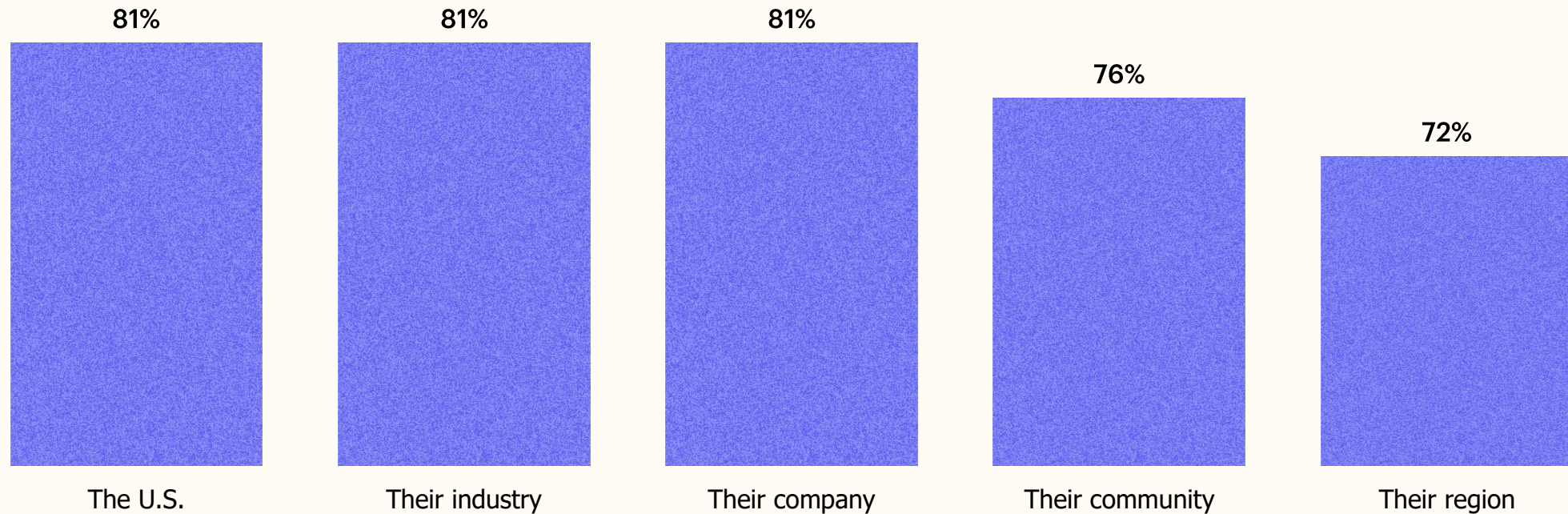
Republicans (64%) and Democrats (68%) are equally likely to agree with this sentiment



Indicates balanced viewpoint shared by both political parties

Yet, business leaders report strong economies all around them, especially as it relates to their company, their industry, and the overall U.S. market

Percent of business leaders who say current economies are 'strong' in the following contexts



Americans see things differently

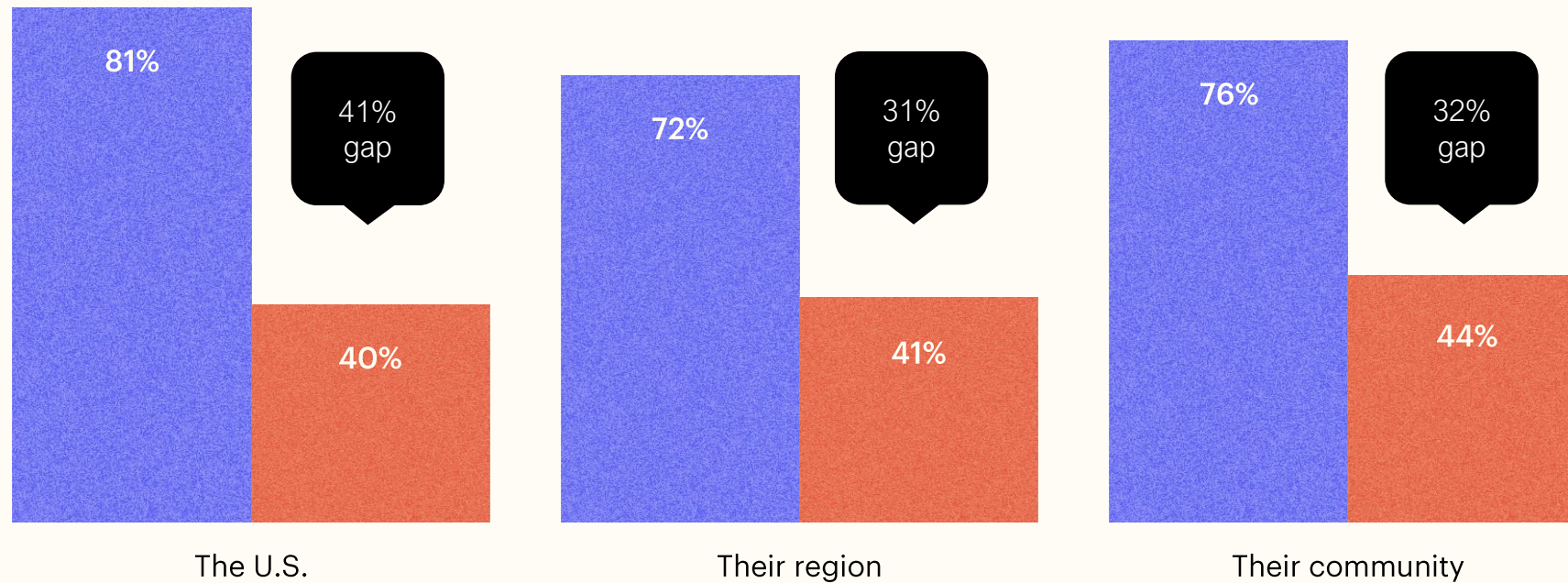
72% **Americans** agree, “Economists may say things are getting better, but **we're not feeling it where I live**”



There are massive perceptual gaps between business leaders and Americans on the strength of the economies that surround them

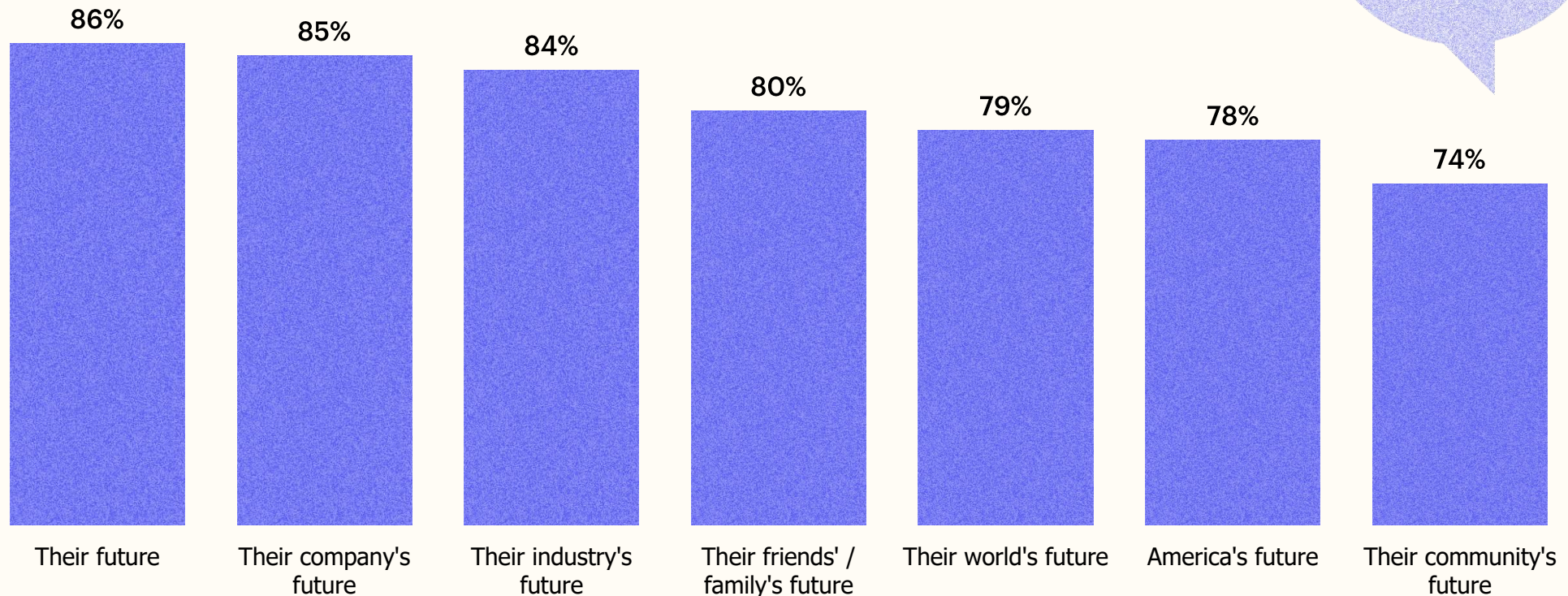
Percent who say current economies are 'strong' in various contexts

■ Business leaders ■ Consumers



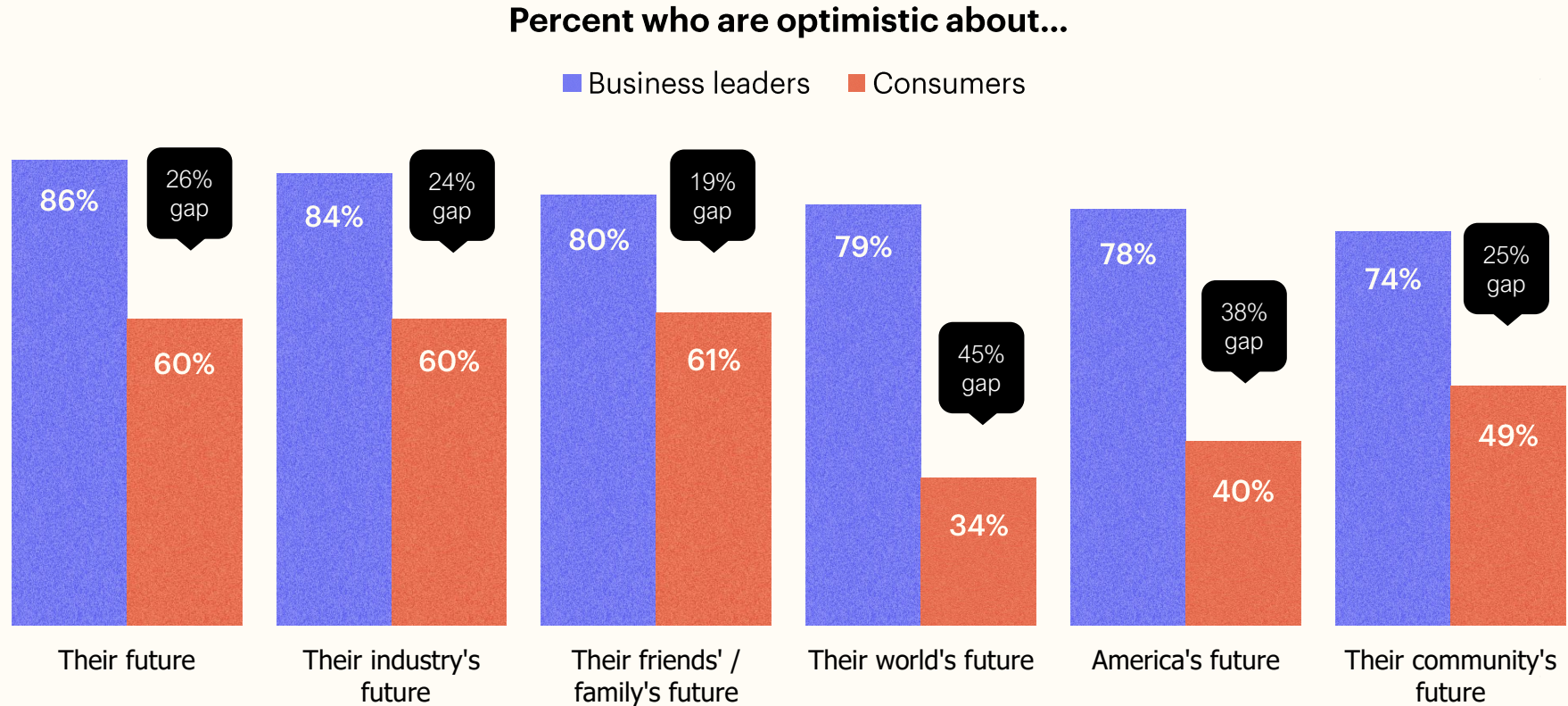
Looking ahead, optimistic outlooks dominate business leaders' perspectives across their personal lives and their company's / industry's future

Percent of business leaders who are optimistic about...



Business leaders feel less confident about their community's future (74%) than their company's future (85%) – a 11% drop.

Americans aren't nearly as optimistic. There is a stark divide, especially as it relates to the future



77% of Americans agree, "Because of the state of America today, I'm worried future generations will not have the same standard of living and security as I did"

65% Gen Z | 74% Mill | 77% Gen X | 86% Boomer

Anxious Americans are putting their lives on standby as they wait to understand what the future will hold for them

78%

Americans agree, "It is **scary to imagine** how the world will look ten years from now"

52% say, "I often don't feel in control of my life because the world seems so volatile and precarious"

74% 

Americans agree, "I **fear what the next four years will look like** In America"

This sentiment is shared equally by Republicans (79%) and Democrats (75%)

62%

Americans agree, "I'm **waiting on making big life decisions** Because of today's economic uncertainty"

52% say, "I often don't feel in control of my life because the world seems so volatile and precarious"

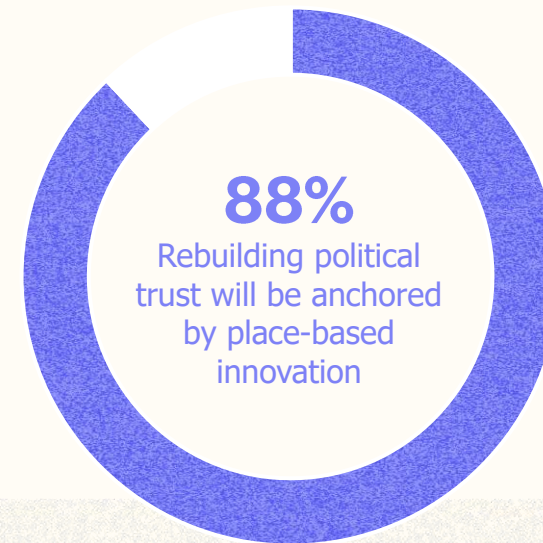
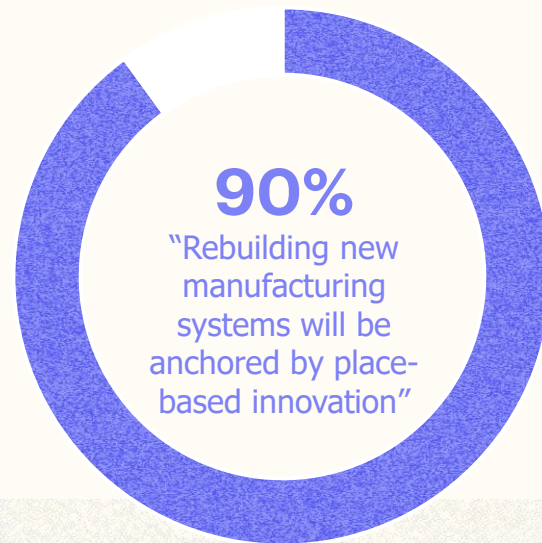
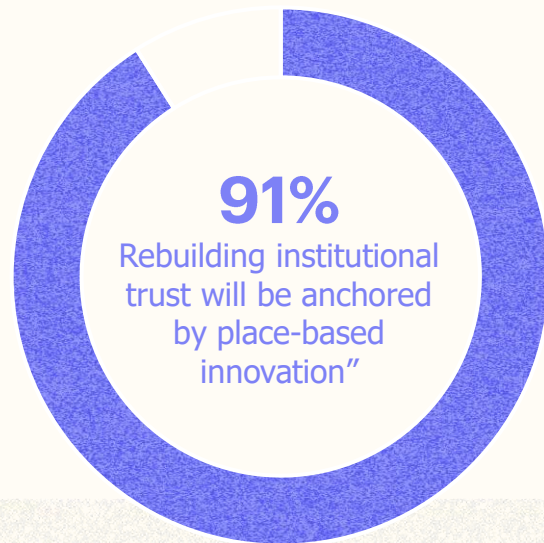
"We have to reboot the American Dream and fix our tattered workforce training system. What it will take is a new emphasis on outcomes, experimentation, and accountability. Getting it right would also rebuild faith in institutions and enable democracy to deliver results where it counts - in people's lives."

Tracy Palandjian (CEO, Social Finance)



Indicates balanced viewpoint shared by both political parties


Business leaders are optimistic that place-based innovation can rebuild trust across institutions, manufacturing systems, and politics



Optimism about local innovative and problem solving is high: 71% of **Americans** agree, "Innovation is bubbling up in local communities, but national media is missing this story", while 84% of **business leaders** agree, "Problem-solving for disruptions is easier at the local level than at the national level."

"I believe in regionalism, and it's really hard to get right, but I think it's the right level."
Dana Bezerra (Advisor, Greater Share)

"Real change requires regional collaboration and coordination. This is the direction that the global economy is moving toward."
Peter Scher (Vice Chairman, JP Morgan Chase & Co)



“Clearly the world has lots of challenges: Access to energy, population shifts, pollution, geopolitical tension... If we can harness the power and creative energy of entrepreneurship, capital markets, good policy, and democratic values, we can create a new wave of American innovation.”

Gilman Louie (Co-Founder/CEO, America’s Frontier Fund)

Both Americans and business leaders feel caught on a hamster wheel of short-term leadership issues, which is preventing long-term problem solving

79%

Americans agree, “It **doesn't seem like we have enough leaders** – or enough who care – to solve all the challenges in our country today”

78%

Business leaders agree, “Short term business incentives **make long-term planning more difficult**”

Business leaders report they are fighting an uphill battle as they try to navigate societal dysfunction and disruptive forces

80%

Business leaders agree, "Business leaders face the **impossible task** of navigating a dysfunctional society"

79%

Business leaders agree, "There are so many disruptive forces that it can be **difficult to know what businesses should prioritize**"

77% also say, "My industry has been ignoring critical issues for decades, and it's challenging for today's leaders to navigate it all"

76%

Business leaders agree, "The **government isn't doing enough** to help businesses adapt to disruptive forces"

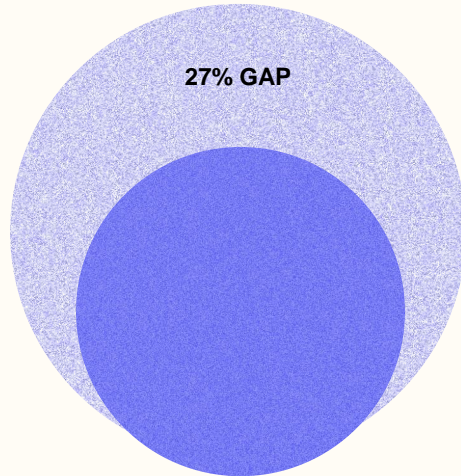
81% agree, "Business leaders are forced to navigate issues that governments are not handling successfully"

"I see corporations trying to understand the increasing volatility of the geopolitical landscape and asking: 'How is it going to shake out?'"
Gen. James "Spider" Marks (Ret.) (Head of Geopolitical Strategy, Academy Securities)

Dysfunction and disruption are leading businesses to fall behind on key indicators that will determine America's future

Trade

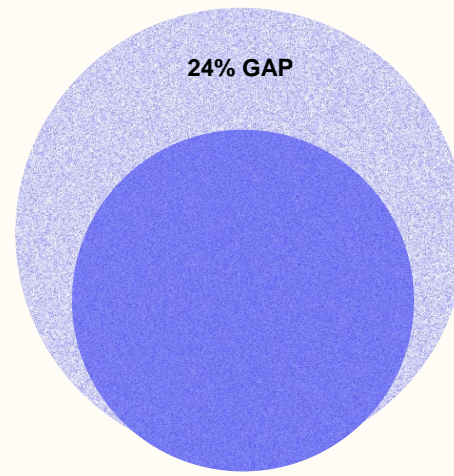
91% say the ability to dictate or heavily influence global rules that impact trade policy is important



64% say their company is leading on increasing diversification of both supply chains and product lines

Talent

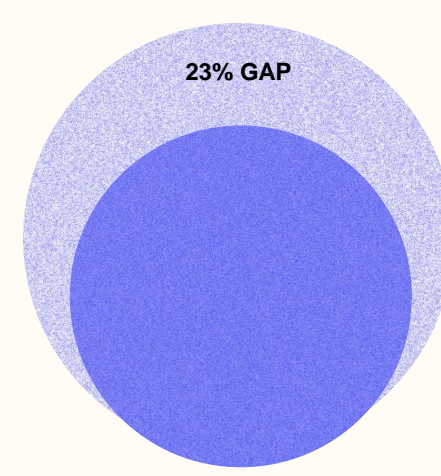
90% say having a talented workforce is important



66% say their company is leading on attracting / retaining top talent

Trajectory

88% say having leaders influencing global issues is important



65% say their company is leading on maintaining clear, consistent vision

87% of Americans agree, "We need leaders to act quickly in response to the risks that America faces"

Americans already feel America is losing its leadership position – and they believe that strategic interventions are needed now

73% 

Americans agree,
“America is losing its global leadership position”

Both Republicans (85%) and Democrats (83%) agree, “If we're not careful, Americans will be arguing with each other while another nation exceeds us”

69%

Americans agree,
“America is no longer as competitive in the global economy as it once was”

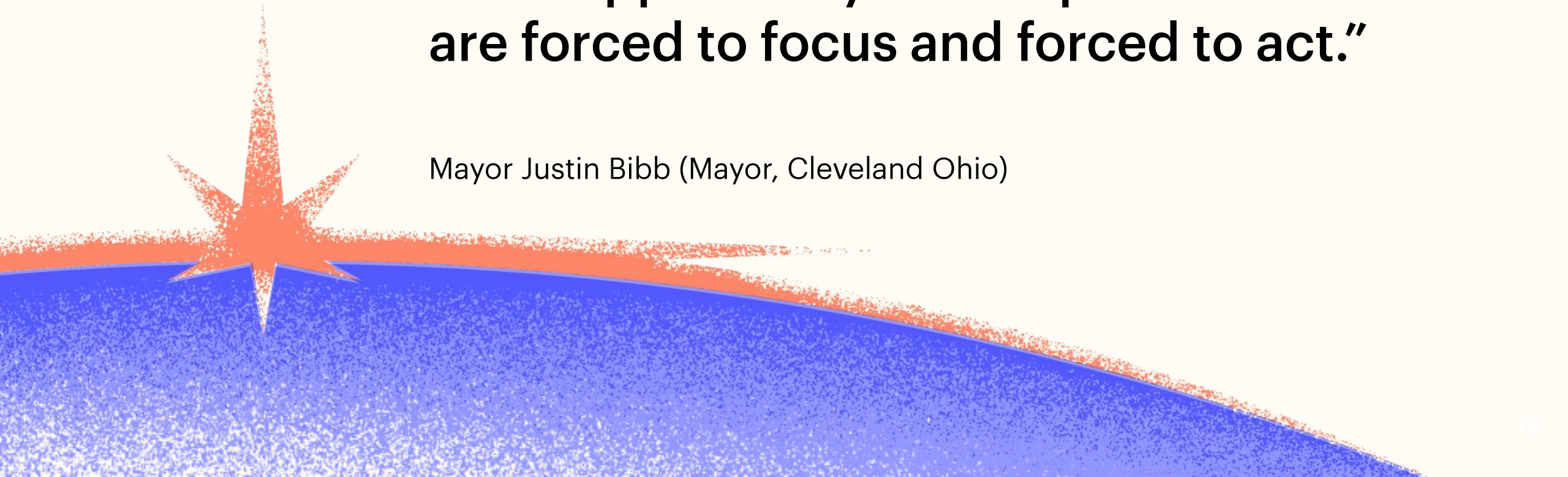
79% believe that: “Other nations will become more influential than the United States if our country doesn't act now”



Indicates balanced viewpoint shared by both political parties

“A world without challenges is a world without potential. There’s never not been disruption. There’s more disruption on the horizon, not less – but with that, is more opportunity. The impact is that we are forced to focus and forced to act.”

Mayor Justin Bibb (Mayor, Cleveland Ohio)



Everyone agrees: In the next four years, America must prioritize US competitiveness to ensure a prosperous future

91%

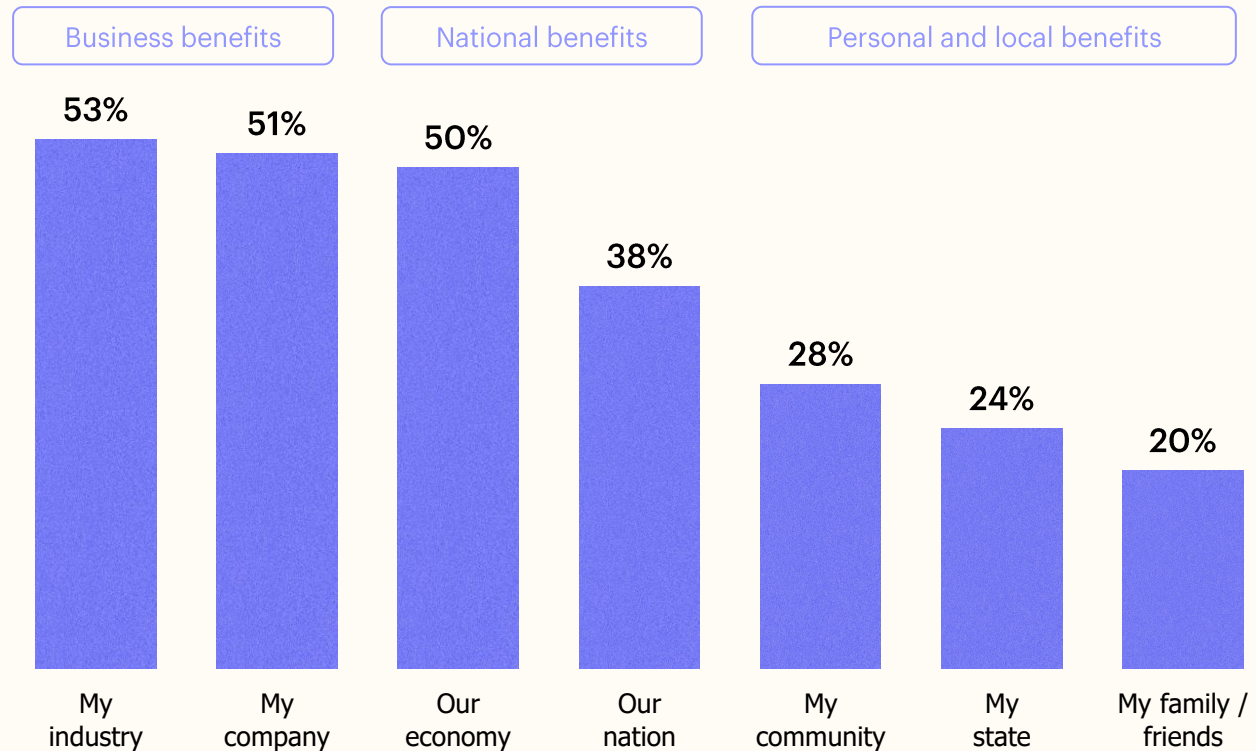
Business leaders agree, "In the next four years, we need to focus on what we can do to enhance US competitiveness in global markets"

86% 

Americans agree, "It's important to our country that America is seen as a powerful and prosperous nation"

Republicans (90%) and Democrats (89%) are equally likely to agree with this sentiment

"It's important for ____ that America continues to be seen as a competitive leader on the global stage"



Indicates balanced viewpoint shared by both political parties

Shoring up America’s global leadership position provides protection and creates advantageous market opportunities for American businesses and citizens



Benefits to US companies from American global leadership

1	Favorable investment and/or market conditions (55%)
2	Protection from cyber security threats (52%)
3	Protection of American business IP (51%)
4	Favorable "rules" structuring the global economy (51%)
5	Influence over geo-political conflicts that can impact American businesses (49%)

91% of business leaders say that the ability to dictate or heavily influence global rules that impact trade policy is important

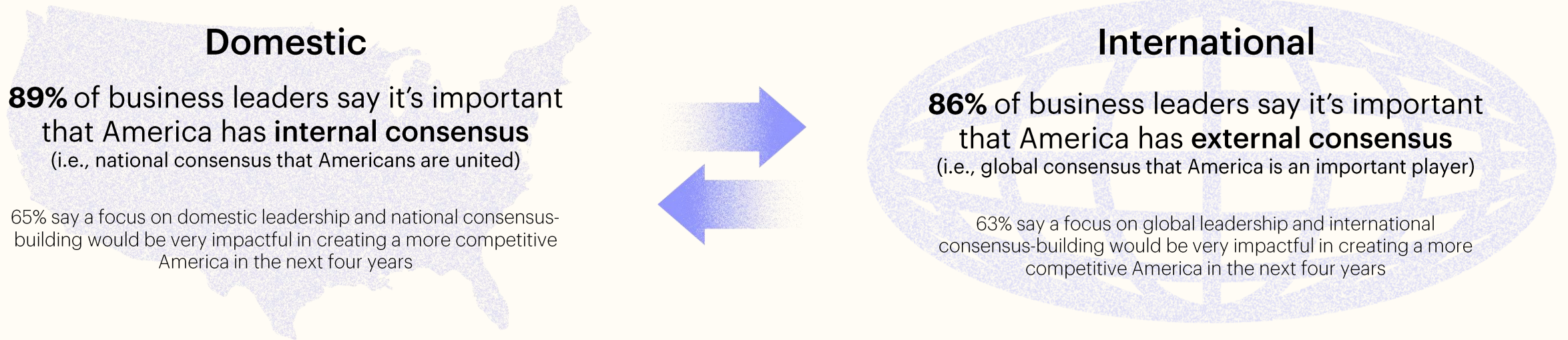
83%

Americans agree, “Being a powerful nation creates a **sense of security** for all citizens of that nation”

82%

Americans agree, “**Investing in competitiveness** will lead to a more secure and **prosperous future for the United States**”

Business leaders view public-private cooperation and consensus-building as critical steps to achieving American competitiveness and rebuilding global leadership



91% Business leaders agree, "Strengthening US economic competitiveness depends on deeper cooperation between the public and private sectors"

73% of Americans say, "Government leaders should incentivize the private sector to solve societal challenges with grants, tax incentives, or other benefits"


Business leaders and Americans see the value of building resilience to navigate disruption and catalyze future growth

Resilience is key to navigating disruption

89% of business leaders say, “It’s important that America is able to create **resilient policies and solutions to navigate disruptions**”

64% of business leaders say that creating resilient policies and solutions to navigate disruptions would be **impactful to creating a more competitive America** in the next 4 years


86% of Americans agree, “I want a more resilient America that **leads the world in its capacity to navigate and handle crises**”

 Republicans (88%) and Democrats (89%)

Resilience is key to fueling growth + security

92% of business leaders agree, “**Resilience is a core American value** that has kept this country growing”

85% of Americans say, “**We need resilient and adaptive leaders** who have a long-term vision”

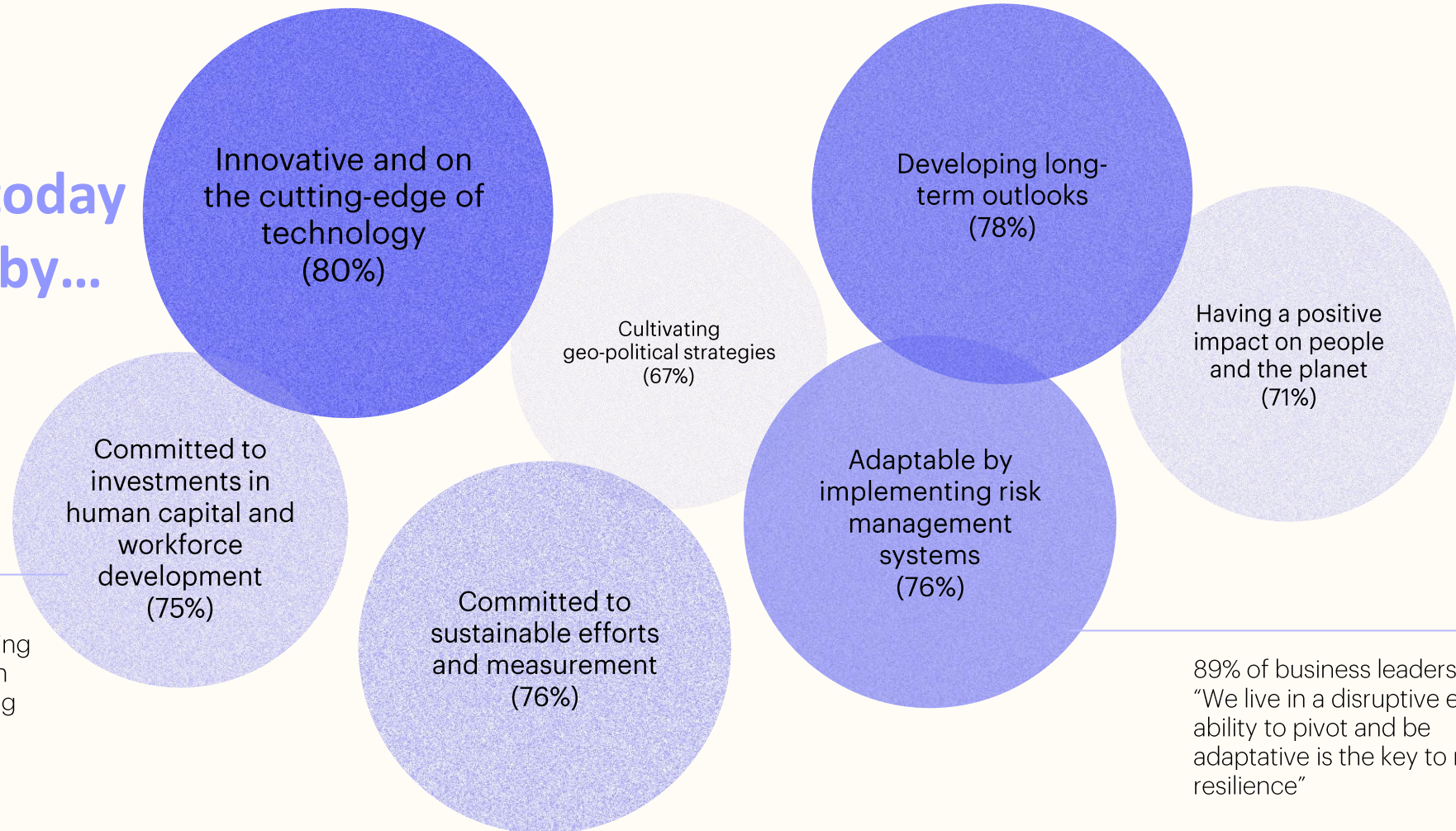
 Republicans (85%) and Democrats (89%)

82% of Americans agree, “**America can stay on top by investing in long-term solutions**”

 Indicates balanced viewpoint shared by both political parties

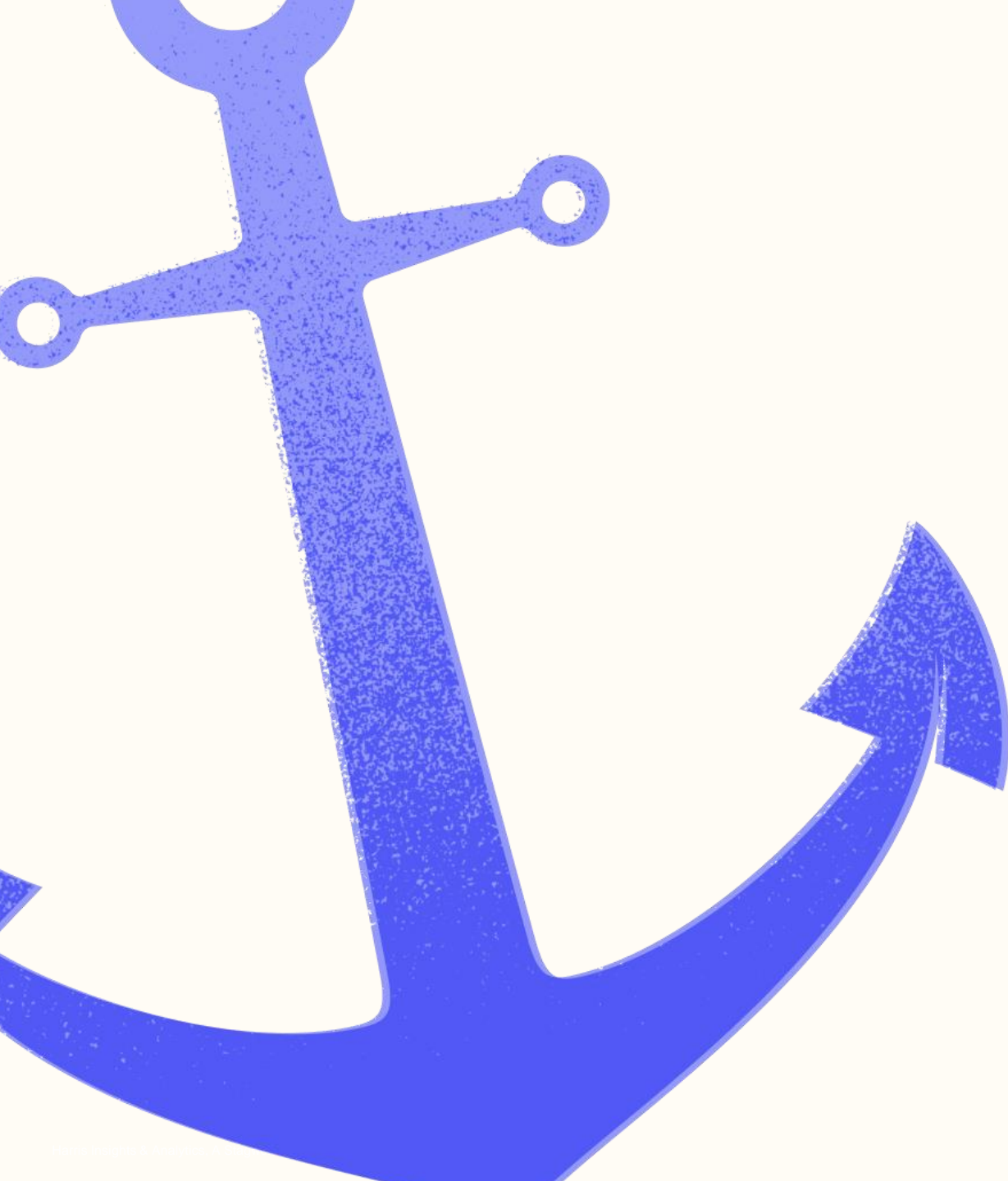
Innovation, vision, sustainability, and adaptability define resilience in today's climate

Resilient companies today are defined by...



89% of business leaders agree, "Resilience will come from investing in 'people powered projects' such as upskilling the workforce, fueling entrepreneurship, etc."

89% of business leaders agree, "We live in a disruptive era, the ability to pivot and be adaptative is the key to real resilience"

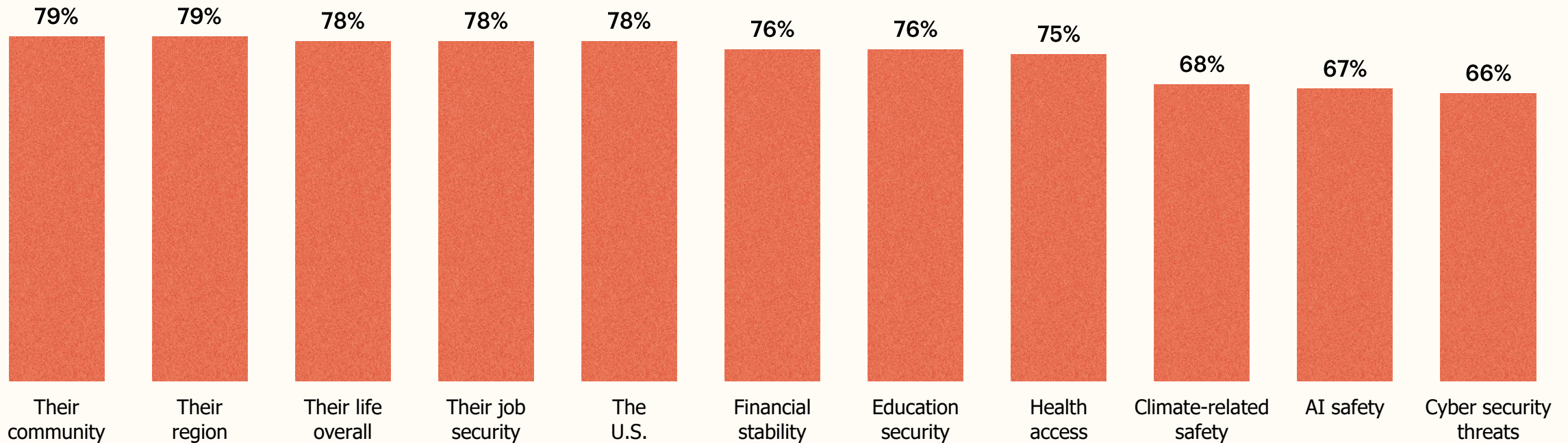


“The institutions people have relied on to succeed are being disrupted at an unprecedented scale and pace. In addition to solving problems in society, we must help discover and bring about new institutions that empower people to thrive.”

Brian Hooks (Stand Together, Chairman and CEO)

Americans believe securing America's global leadership position over the next four years will tangibly improve their lives

Percent who believe the following would get better if America is able to secure its position as a top leader in the global economy in the next 4 years



When completing the Listening Tour, three major themes arose among the leaders

AI and cybersecurity

“I think we should all be paying close attention to the political and economic implications of **AI**. We can’t know what the future has in store, but we can see the potential for it to be a disruptive technology in ways that could surprise us before the decade is out.”

Andrew Blau

(US Leader, Eminence & Insights, Deloitte Consulting)

Trade and supply chain

“The world is not likely to get its act together to prevent some of these disruptions, particularly within **trade and supply chains**, so we’d better be looking at and asking questions about how well prepared our country and our businesses are to deal with what is coming”

John Emerson

(Vice Chairman, Capital Group International)

Climate change

“We all know that climate change poses a risk to individuals, companies, and communities. There are a lot of incredible opportunities to make positive impacts on **climate change** right now, but it will take a collaborative effort to make changes at the scale we need.”

Olivia Albrecht

(CEO, Artemeter)

Diving in deeper into three key areas to build a more competitive and resilient America...

**AI and
cybersecurity**

Trade and
supply chain

Climate
change

Business leaders categorize AI and cybersecurity as the most disruptive issues in their industry, and thus are significantly investing in them

Top areas business leaders identify as “**very disruptive**” for their companies:

1. **Artificial intelligence (62%)**
2. Financial investment uncertainty (60%)
3. **Cybersecurity (58%)**

Top areas business leaders indicate significant **financial** investment:

1. **Cybersecurity (58%)**
2. **Artificial intelligence (56%)**
3. Financial investment uncertainty (54%)

Top areas business leaders indicate significant **talent** investment:

1. **Artificial intelligence (51%)**
2. **Cybersecurity (48%)**
3. Financial investment uncertainty (44%)

Business leaders are most concerned about AI's impact on cybersecurity, privacy, transparency, and job loss. Cybersecurity is the most urgent risk

When thinking about the future of AI, business leaders identify security-related issues as both urgent to solve for and high risk to their business.

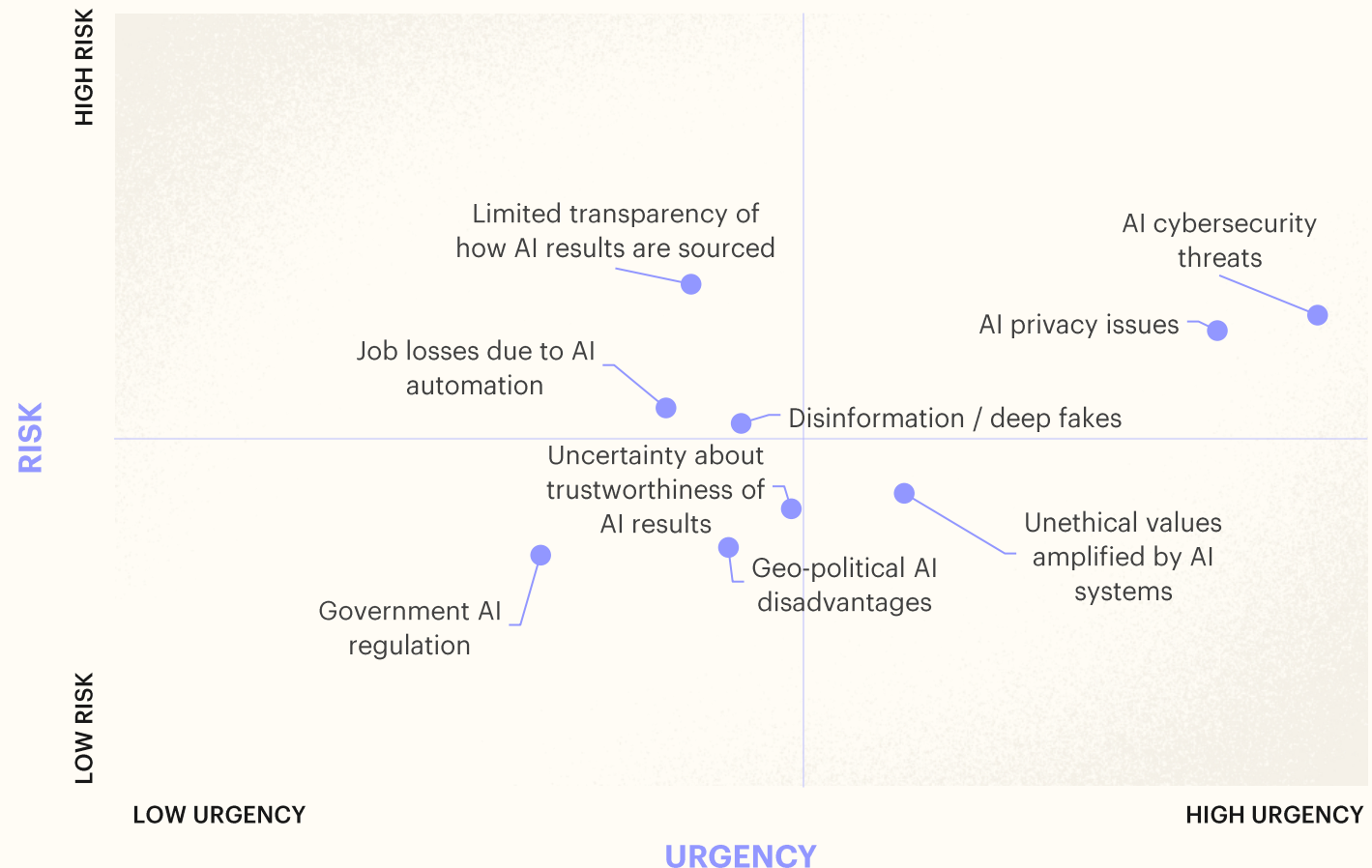
Workforce and transparency concerns pose a threat to their business, though they are less immediately urgent.

Ethics propagated by AI are more pressing, but less directly relevant to our respondents' business.

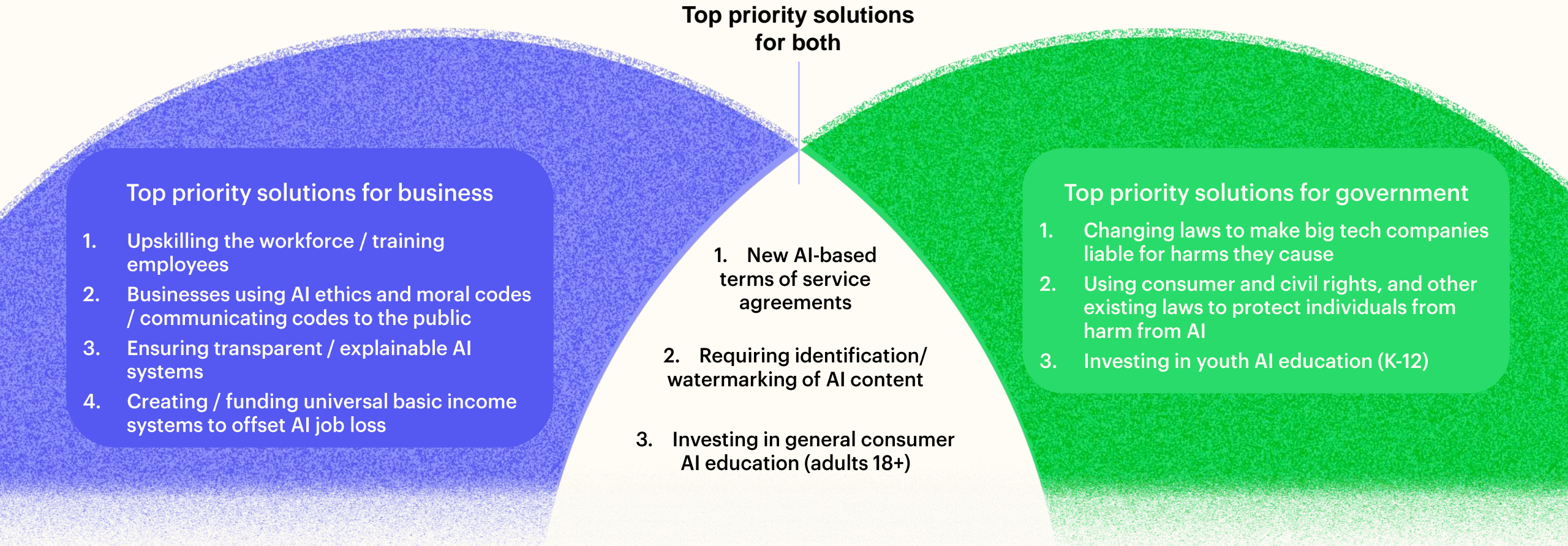
Meanwhile, trust and political concerns fall out of priority, emerging as areas that feel more appropriate for government action.

Consumers, for their part, say AI is the top area both business leaders and government leaders should focus on for 2025.

Issues that define the future of AI



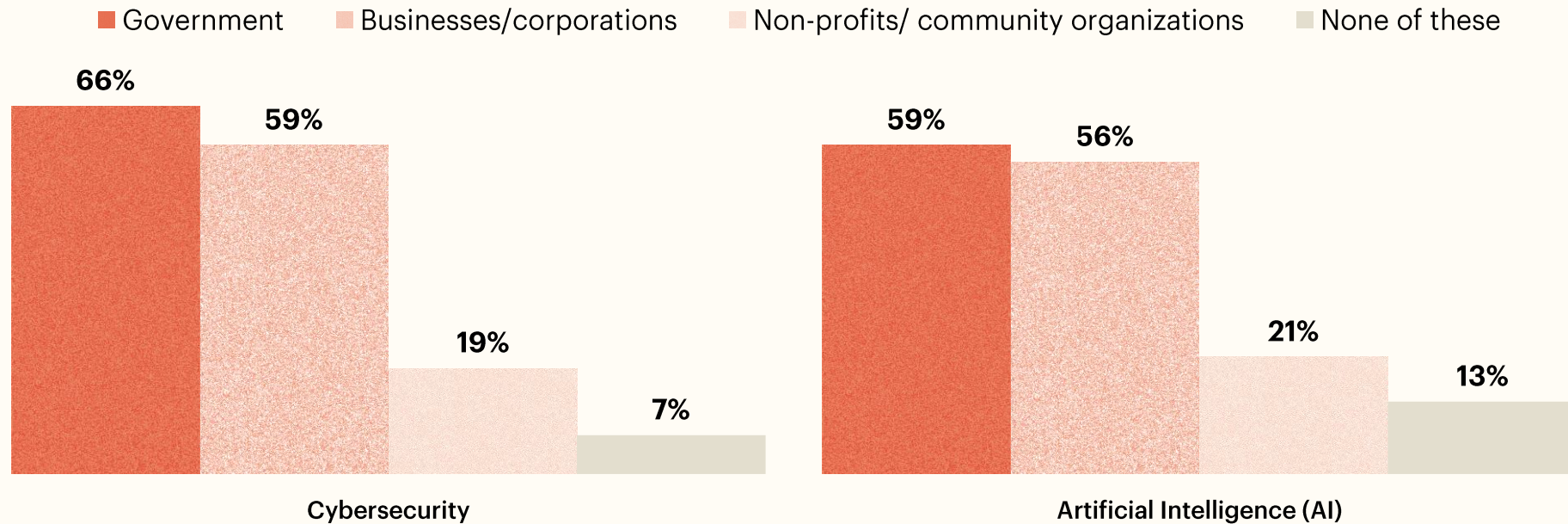
Business leaders identify their top AI priorities vs. the government's top priorities and where there needs to be public-private overlap



90% of business leaders agree, “US public and private sector leaders must invest in critical and emerging technologies to compete with China”
87% of Americans say they want a government and education system that will ensure workers have the skills they need for the future

Americans view corporations as almost equally influential as government in addressing AI and cybersecurity issues

Who should play a key leadership role in solving issues in next 2 years



76% Americans agree, "Business leaders should work more closely with government leaders to solve our social challenges"

Diving in deeper into three key areas to build a more competitive and resilient America...

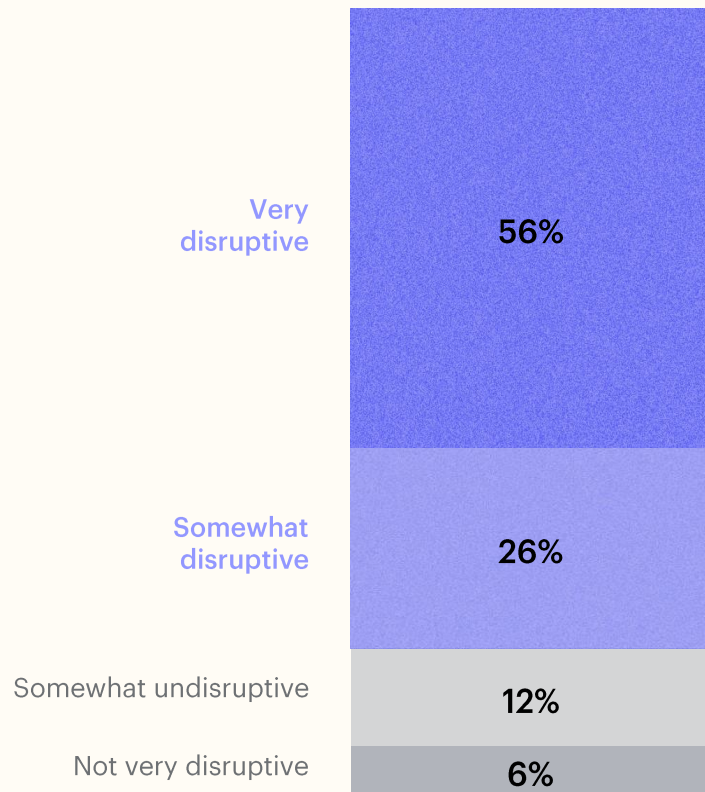
AI and
cybersecurity

**Trade and
supply chain**

Climate
change

Supply chain challenges are extremely top of mind and widespread, requiring immediate strategic investment

Level of business disruption caused by supply chain disruptions and trade restrictions



81% of business leaders say supply chain and trade issues are disruptive

Top areas business leaders indicate significant strategic investment in the next 2 years:

- 1 **Supply chain disruptions and trade restrictions**
- 2 Inconsistent government policy
- 3 Financial / investment uncertainty

“We were in a highly globalized world driven by optimization, efficiency and consolidation. We now live in a more diversified world based on the recognition that – whether because of natural disasters, pandemics, or geopolitics – the times require more flexibility and resiliency”

Bruce Andrews (CVP and Chief Government Affairs Officer, Intel)

Business leaders are most concerned about trade barriers, shipping disruptions, and material shortages. Export controls and sanctions are the most urgent risk.

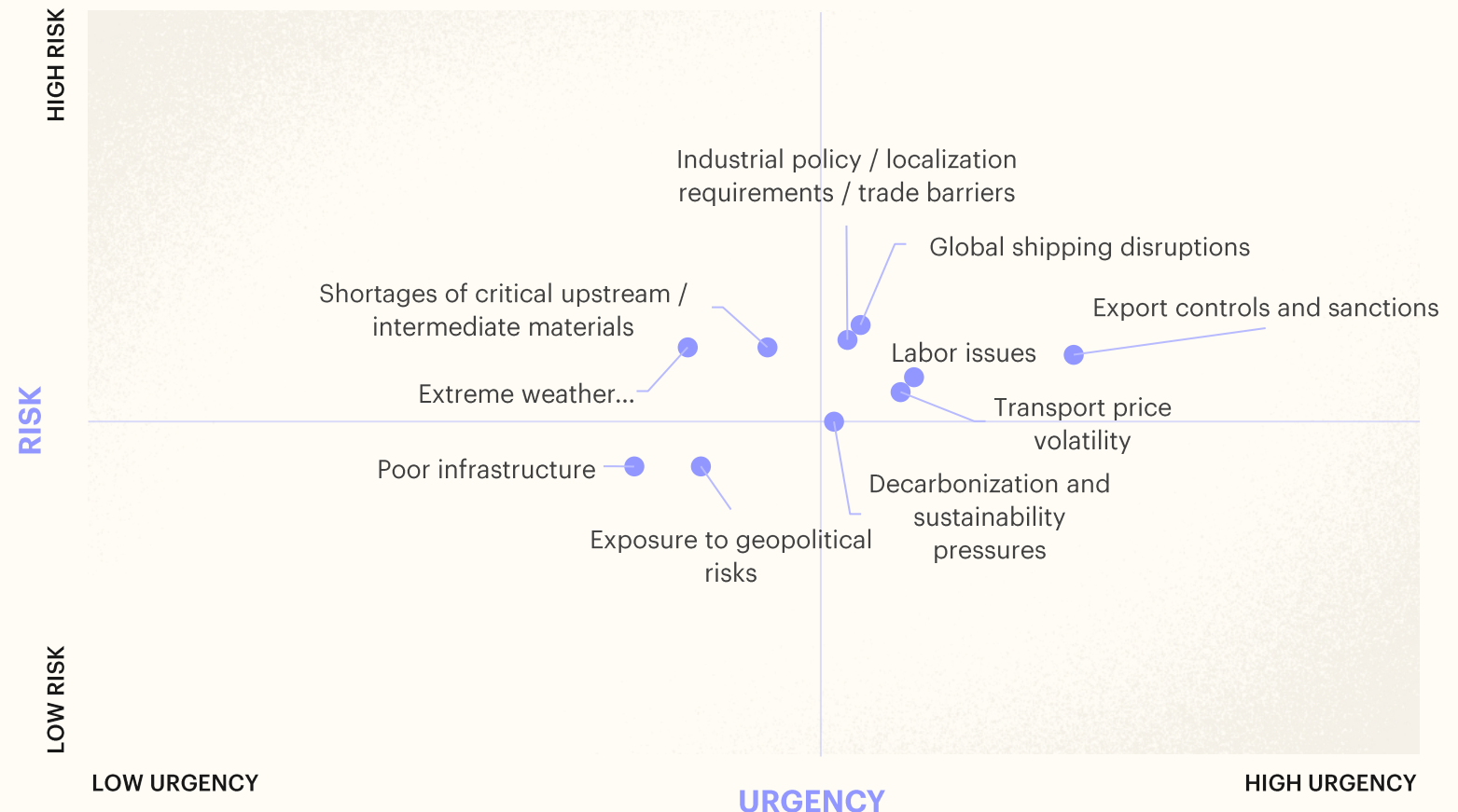
When thinking about the future of trade and supply chains, business leaders are most concerned about disruptions and economic statecraft creating volatility and unforeseen complications.

Environmental factors such as climate change and supply shortages are high risk to their businesses, but less urgent than global pressures.

Poor infrastructure and geopolitical risks are less pressing concerns.

90% of business leaders agree, "The United States must invest at home to remain competitive in international markets"

Issues that define the future of trade and supply chain



Business leaders believe reshoring, nearshoring, and friend-shoring will be the key to trade and supply chain resiliency

88%

Business leaders agree, “Nearshoring (i.e., transferring production to nearby countries) and friend-shoring (i.e., transferring production to geopolitical allies) will **help companies create more resilient supply chains and help governments improve economic security**”



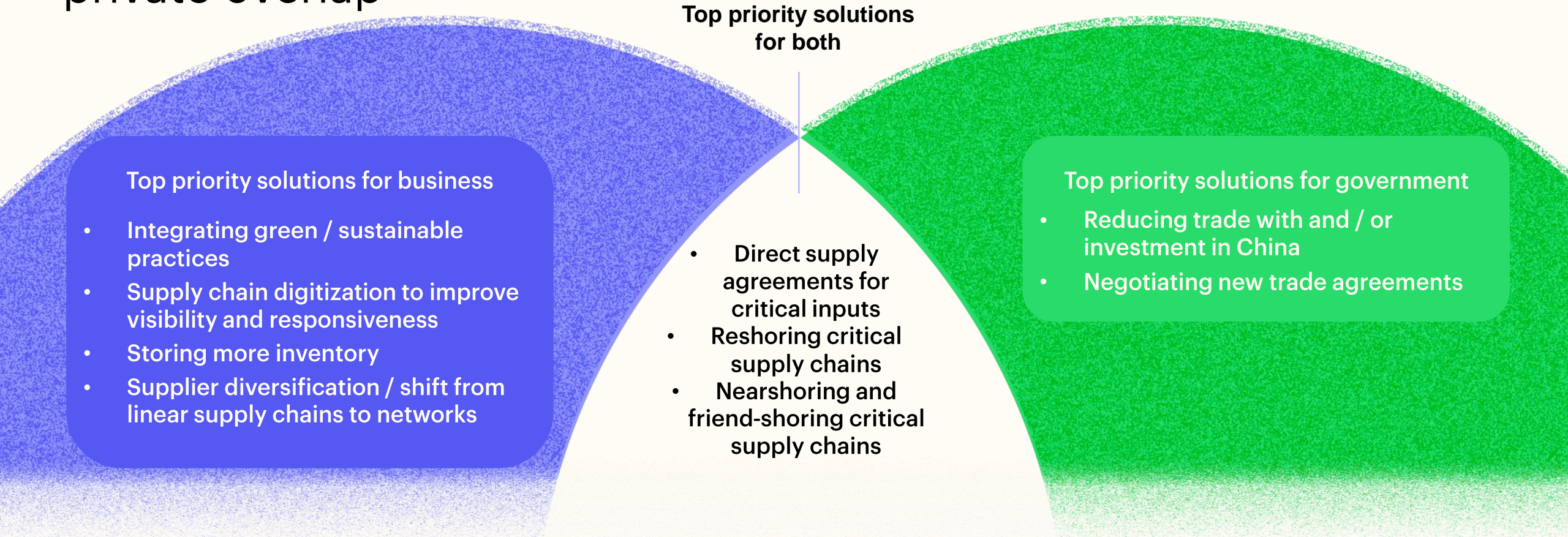
If decreasing trade and supply chain exposure to China, US business leaders would prioritize the following countries as preferred reshoring / nearshoring / friend-shoring destinations

1	United States	61%
2	United Kingdom	41%
3	Germany	30%
4	Japan	27%
5	France	27%
6	Mexico	22%
7	India	20%
8	South Korea	19%
9	Malaysia	17%
10	Vietnam	12%

“Supply chain disruptions and geopolitical turbulence have caused us to successfully rearchitect and rebalance our end-to-end supply delivery.”
Greg Brown (CEO, Motorola Solutions)

“The CHIPS Act is a template for us to think about smart growth and smart innovation policy in the United States.”
Rep. Haley Stevens (U.S. House of Representatives)

Business leaders identify their top supply chain priorities vs. the government's top priorities and where there needs to be public-private overlap



89% of business leaders agree, "Government and businesses should work together to mobilize private sector capital to improve supply chain resilience"
73% of Americans say creating more jobs back home will have a high impact on resilience if implemented in the next 2 years

Diving in deeper into three key areas to build a more competitive and resilient America...

AI and
cybersecurity

Trade and
supply chain

**Climate
change**

Climate costs are coming – but so far, businesses aren't addressing the risk

Level of business disruption caused by climate change / extreme weather 3 years from now



78% of business leaders believe climate change will be disruptive to their business in the next 3 years...

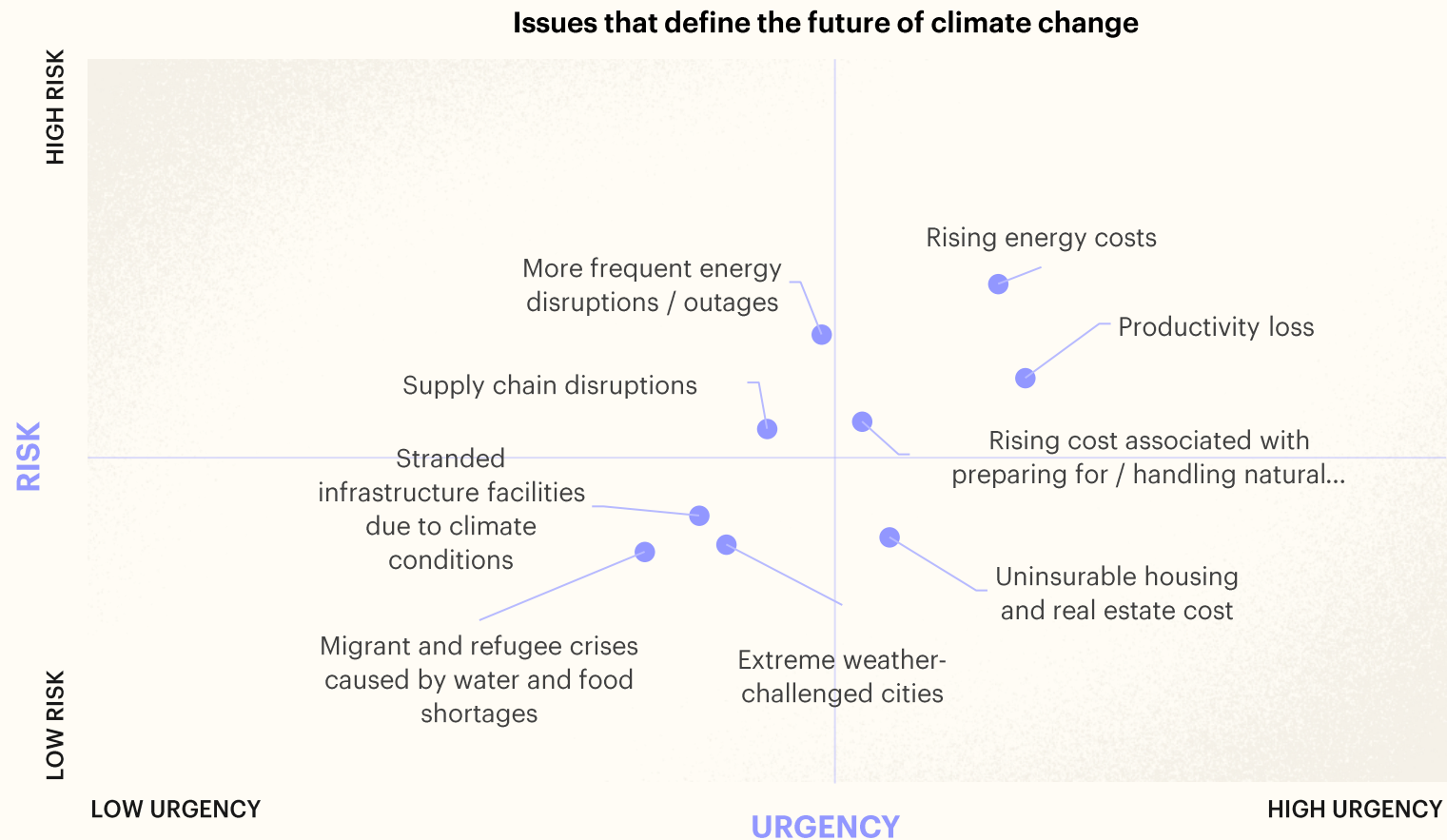
But **only half (47%)** are planning to make significant investments in it in the next 2 years

Business leaders are concerned with the near-term rising costs associated with climate change, but place less emphasis on more extreme long-term outcomes

When thinking about the future of climate, rising costs and productivity loss are top of mind as issues that are both risks to their business and pressing to solve.

Disruptions to energy availability and supply chain pose more long-term risks, while uninsurable housing emerges as an urgent need that is less business-relevant.

Meanwhile, more extreme issues, such as stranded infrastructure, refugee crises and highly weather-challenged cities are less pressing.



Investing in infrastructure and local innovation can increase climate resilience and future proof against the costs of extreme weather

91%

Business leaders agree, “Investing in **resilient infrastructure** will reduce costs of future disasters”

89% say investing in resilient infrastructure will create jobs now

90%

Business leaders agree, “Shoring up natural infrastructure systems is our **best protection against extreme weather disasters**”

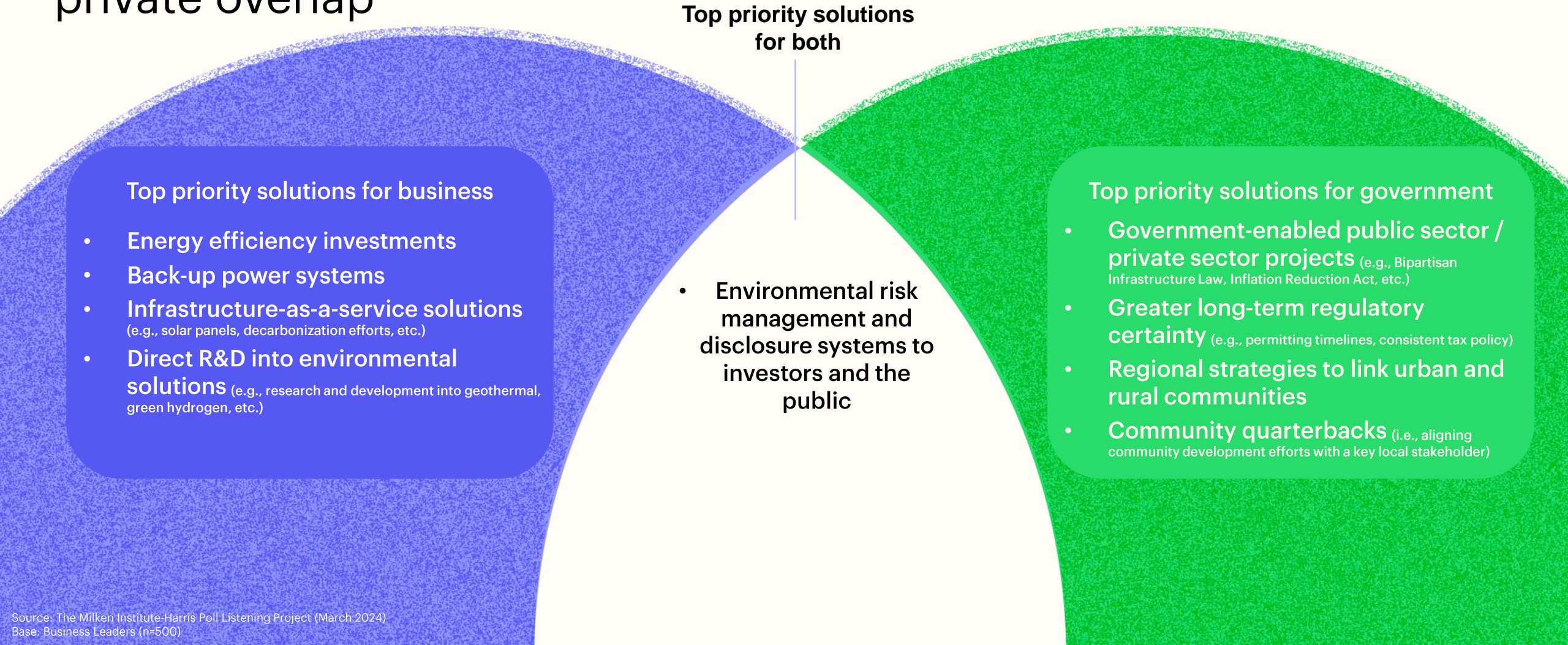
92% also say world-class infrastructure (e.g., safe roads and bridges, universal access to high-speed internet, etc.) is important

87%

Business leaders agree, “Coping with climate change will be anchored by **place-based innovation**”
(i.e., encouraging economic and community development activity in defined geographic areas)

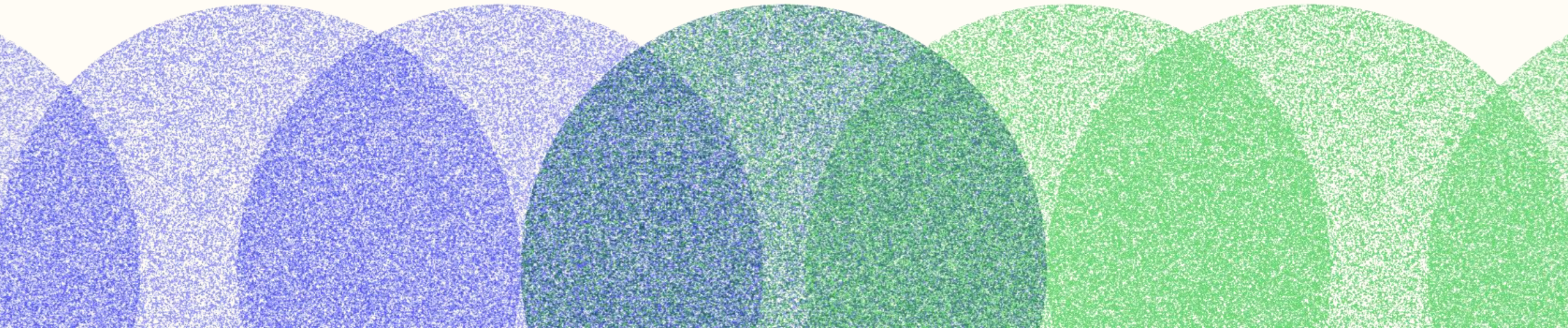
77% **Americans** agree, “New industries can create economic opportunities by addressing extreme weather risks aggravated by climate change”

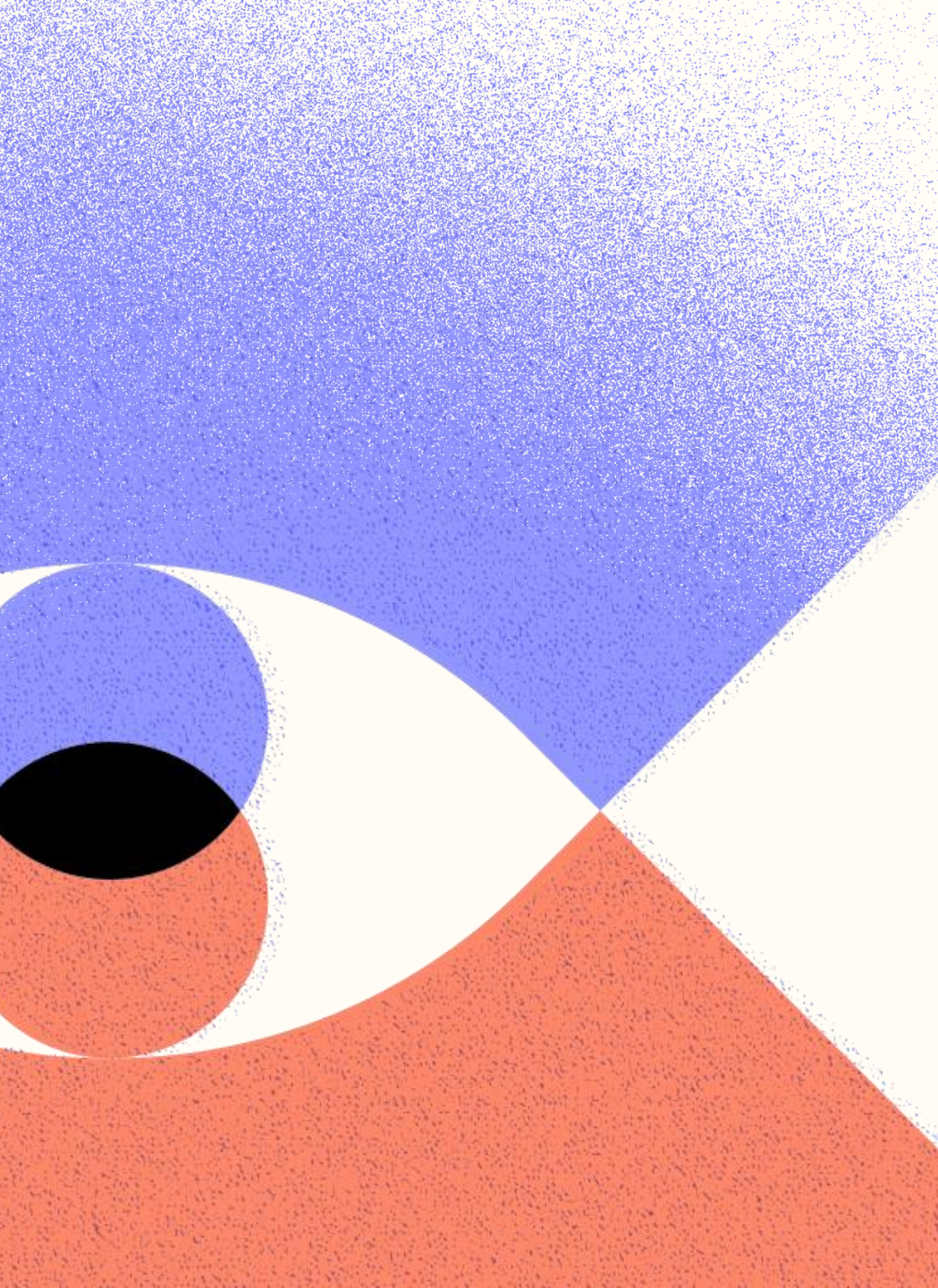
Business leaders identify their top climate and energy priorities vs. the government's top priorities and where there needs to be public-private overlap



“Today’s tensions and disruptions are transformative, impossible to ignore, and not going away.”

Jared Cohen (Co-Head of the Office of Applied Innovation & President of Global Affairs,
Goldman Sachs)



An abstract graphic on the left side of the slide. It features a large blue shape at the top left, a large orange shape at the bottom left, and a black circle overlapping the blue and orange shapes. The background is white.

This is the moment for local leadership, both businesses and government, to stand up in America and address disruptions despite incivility and partisanship. There is too much at stake not to act.”

Clarence Anthony (CEO & Executive Director, National League of Cities)

Purple values resonate: People want leaders that stress optimism, unity, and adaption

71%

Americans agree, "I'd **vote for a third party** if their views were relatively close to mine and if they stressed optimism and unity instead of division"



67% Republican
70% Democrat

78%

Americans agree, "The 2024 election is an opportunity for Americans to **unify instead of divide**"



81% Republican
80% Democrat

80%

Americans agree, "Agreeing on adaptive strategies can be the force that **brings leaders of all political affiliations to the table** to start a conversation"



Indicates balanced viewpoint shared by both political parties

Now is the time to step up:

“There is growing consensus among US leaders... around working across sectors to create a bright future and sustainable growth despite domestic and global disruptions. The challenge is creating the conditions for individuals to have the same optimism.”

Karen Kornbluh

(Milken Institute Senior Advisor; former US Ambassador to the OECD)

83% of Americans agree,
“If business leaders step up and help communities manage risk, they will be on the right side of history”

THANK YOU!

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