



The 2026 PwC US Trust in Leadership Study

CEO trust starts inside the company.
Here's what employees expect.



Effective leaders know that trust matters, that it can drive performance.

Nowhere is the impact of trust clearer—or more consequential—than when it comes to your employees. Simply put, employees who don't trust you won't be willing to support your growth agenda.

To map the trust employees have in their CEOs and to shed light on the business impact, the PwC Leadership Center surveyed management- and non-management-level employees at large corporations. For this report, we looked at a subset of companies with 10,000+ employees. For the purposes of this survey, and unless otherwise noted, “employees” refers to our full respondent base—both management and non-management-level—at companies with 10,000 or more employees.

We asked them whether they trust their CEOs and what they expect their CEOs to say and do.

We found most generally trust their CEOs—but there are gaps. We also learned about what they expect of their CEOs, and how those expectations shape their trust in you. Here are some insights that might help you strengthen that foundation.

Why employee trust matters

You face all sorts of competing priorities as CEO, but the two most fundamental ones are growth and change. “How do I grow, and how do I change the organization in order to grow?”

All your other questions—What markets do we focus on? What innovations do we fund (and which projects do we kill)? How do we deploy AI not as an experiment but as a growth driver? How do I motivate the workforce? —come up because you're wrestling with growth and change.

It's the last question that requires special consideration. Savvy CEOs recognize that without a motivated workforce, change and growth won't happen.

You may think of your workforce issues in terms of recruiting and retention. Those matter, but keep in mind that change and growth within your company occurs only through your employees.

Here's where your people trust you, and where that trust falls short

Our survey did find some good news—but maybe not quite enough. Your employees do in fact trust you in several important dimensions, but your trust “capital” is limited and contains trust gaps that you’ll need to close.

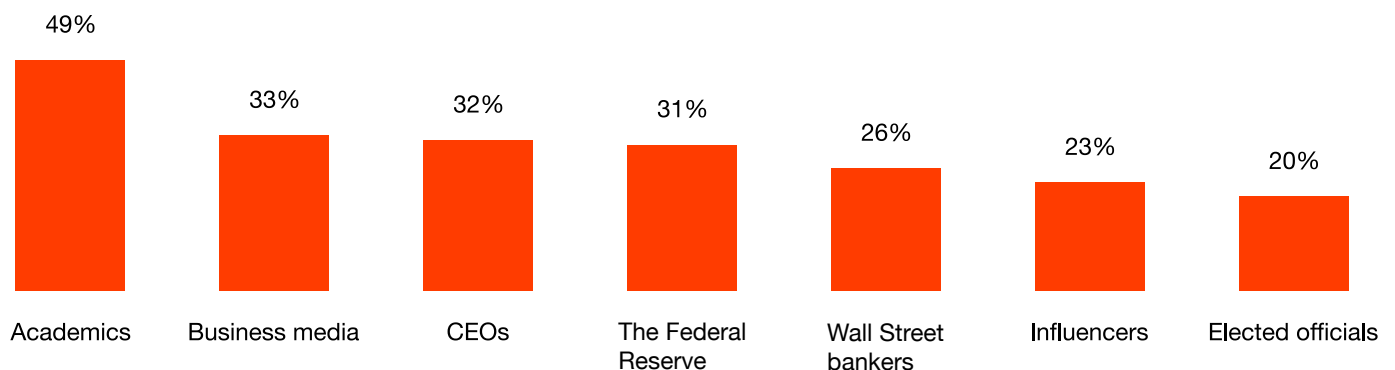
Employees trust their CEOs as insightful voices on business and the economy—though they don’t rank them at the top.

Thirty-two percent of employees indicate that they have a great deal of trust in their CEOs to deliver information and insights about the economy and overall business conditions.

In fact, CEOs rank higher than Wall Street bankers (26%), elected officials (20%) and influencers (23%) and on par with business media (33%) and the Federal Reserve (31%).

Only academics (49%) are trusted more.

Who employees trust on the economy and business issues



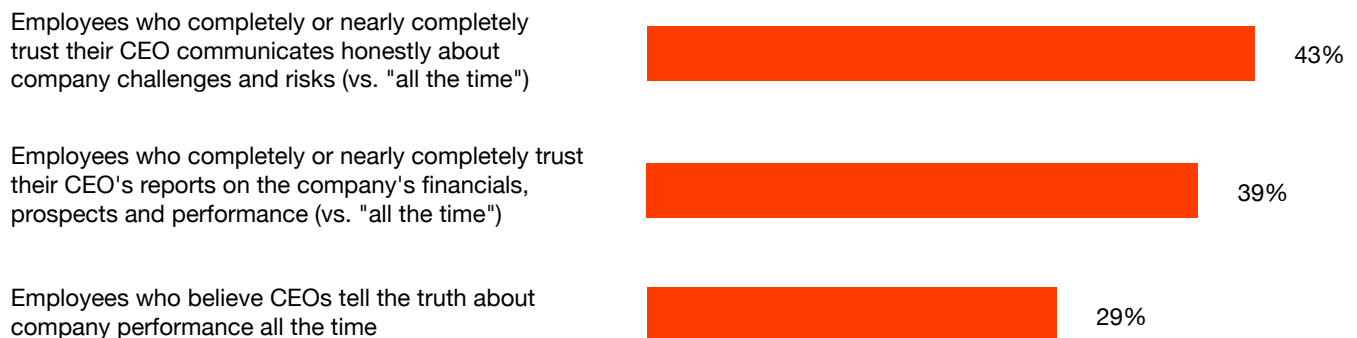
Source: PwC US Trust in Leadership Study conducted June 2026 (n=128; management- and non-management-level employees at companies with 10,000+ employees). Survey question: “Who do you trust a great deal on the economy and business issues?”

What this means: Employees live and work in a volatile business and employment environment. They look to you for guidance and insight. You can use that to build engagement and trust.

But the bar gets higher when you, as the CEO, talk about your own performance.

Unfortunately, employees are less likely to see CEOs as truth tellers about company performance. Fewer than half (39%) say they completely or nearly completely trust their CEO's reports on the company's financials, prospects, and performance. Only 43% say they completely or nearly completely trust that their CEO communicates honestly about company challenges. There are bright spots. When we asked whether they think their CEOs tell the truth about performance most of the time, the percentage rose to 66%. Better, but that still leaves a gap.

Employee trust in CEO communications



Source: PwC US Trust in Leadership Study conducted June 2026. Survey details: % who completely or nearly completely trust their CEO's reports on the company's financials, prospects, and performance (vs. "all the time"); % who completely or nearly completely trust that their CEO communicates honestly about company challenges and risks (vs. "all the time"); and % who say CEOs tell the truth about company performance all the time.

What this means: Employees live deep inside your company's day-to-day reality. That sets a high bar for how you discuss performance. You should begin to think through your statements to your employees and your performance reporting in general—as a platform where more directness can help close the gap and better motivate your workforce.

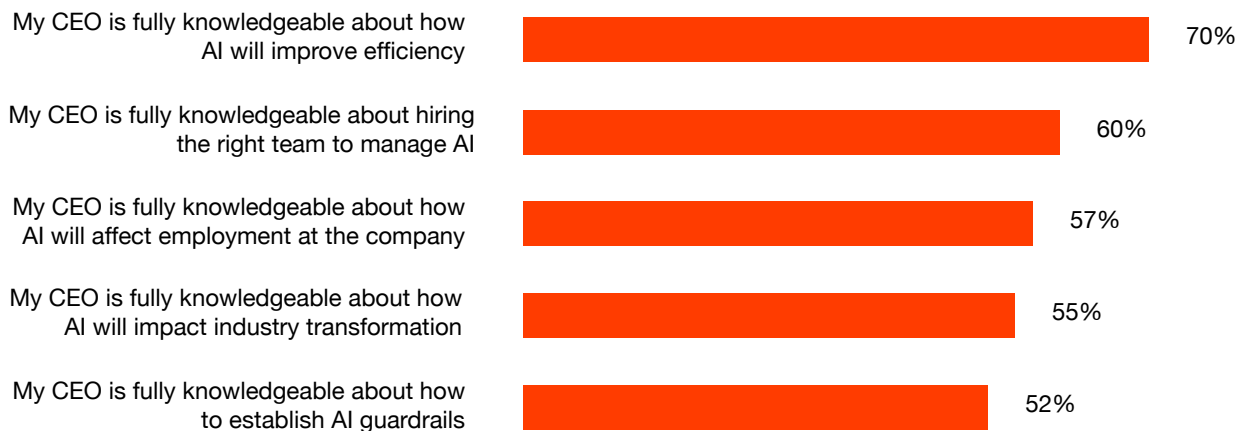
When it comes to AI, employees trust you about the upside but less so about the guardrails

The good news when it comes to AI is that your employees hear from you often about it—more often than outsiders do. Employees give their CEOs higher marks on AI than you might expect amid a growing public concern. But that trust doesn't extend to all dimensions of AI.

Most employees (70%) say they think their CEO is knowledgeable about how AI will improve efficiency, while 65% say the same about how AI will create opportunities for growth and profitability. Sixty percent tell us their CEO is knowledgeable about hiring the right team of professionals to manage AI.

But confidence softens when it comes to AI security and its workplace impact. Just 57% think their CEO is knowledgeable about how AI will affect employment at their company. Scores are similarly low when it comes to how AI will transform or upend their industry (55%). And only 52% think their CEOs are knowledgeable about how AI may disrupt company operations and about how to establish AI guardrails at the company.

Employee take: How well do CEOs understand AI?



Source: PwC US Trust in Leadership Study conducted June 2026. % agreeing with each statement: "My CEO is fully knowledgeable about how AI will improve efficiency"; "My CEO is fully knowledgeable about how AI will affect employment at the company"; "My CEO is fully knowledgeable about how to establish AI guardrails."

What this means: It's no surprise, given the disruptive impact of AI, that employees trust their CEOs only so far. The caution for you as a CEO is to realize that your AI program almost certainly carries real uncertainty and anxiety for your workforce, so you need to build that into your communications plan from the start. The goal is to reduce uncertainty and anxiety and seed the ground for greater adoption.

What is the basis for trust?

Trust starts with you

Employees tell us that your personal reputation and track record matter and lays the foundation for trust

As we've just seen, employee trust is the result of your statements, actions, and policies. Your top employees want to know that you meet their standards for honesty and integrity and, when it comes to specific programs like AI, you're thinking about their needs and interests. We see time and time again that trust in CEOs and psychological security in the workplace leads to a more engaged workforce. The successful execution of your strategy may very well depend on getting this right.

Your reputation matters when employees decide whether to join, stay, or leave.

A vast majority of employees—90%—told us that the reputation and track record of their CEO is “important” or “extremely important” in their decision to apply to, stay at or leave a company.

Why this matters: Your reputation is part of the employee experience. It can drive motivation, which can then drive results. Employees who trust their CEO are the ones who are most likely to stay at the company and help you transform the company so that you—and your people—can deliver growth.

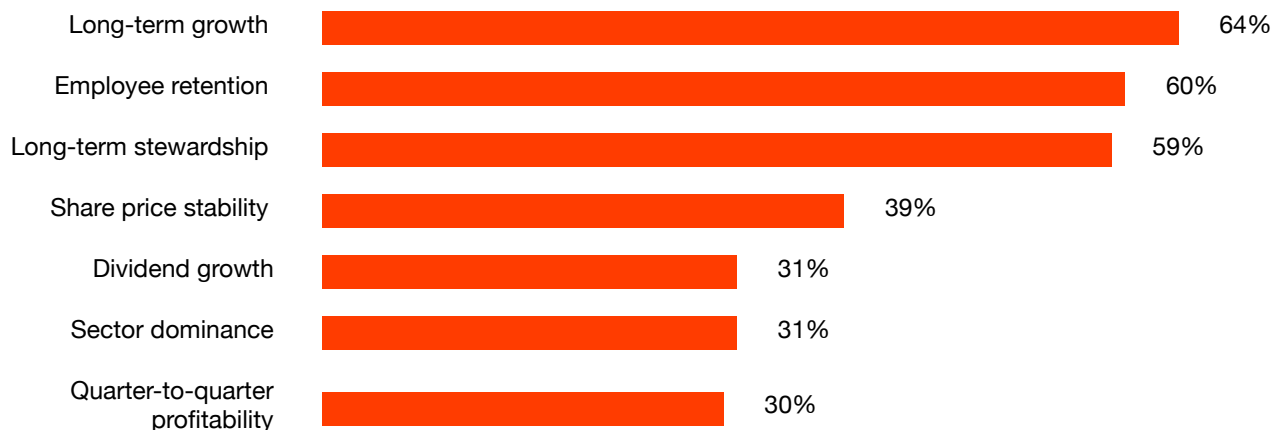


What employees expect from CEOs

We asked employees to define your most important responsibilities. They told us that when it comes to performance, they expect you to take the long view. And they expect you to meet the highest moral and ethical standards.

Asked to give their definition of their CEO's most important responsibilities, most cited growth (64%), employee retention (60%), and long-term financial stewardship (59%). They rated long-term stewardship much higher than share price stability (59% v. 39%). Ranked still lower were dividend growth and achieving sector dominance (31% each). Quarter to quarter profitability came in lowest, cited by just 30%.

What employees think CEOs should focus on most



Source: PwC US Trust in Leadership Study conducted June 2026 (n=128). Survey question: "What do employees think their CEOs should focus on most?"

The three ethical priorities that employees say are most important for the CEO to take on were building trust with employees (employee trust was cited by 65%), setting a moral tone for the company (cited by 59%), and creating products and services that benefit people and cause no harm (cited by 54%).

Must-have CEO responsibilities



Source: PwC US Trust in Leadership Study conducted June 2026 (n=128). Survey details: employees' perspective on their CEO's most important responsibilities, highlighting the three cited most often as ethical priorities.

What this means: Your employees expect you to be a good steward when it comes to both performance and the company's impact. Leaders are inherently skeptical of big statements about the future—the result of years of promises that did not come through and many changes in direction. You can help employees understand your commitment to bringing these ideas to life and how you and the organization will execute. But you will also want them to understand what gets in your way, and that you too must adapt when things change. Employee skepticism is a major roadblock to effective execution. By discussing your goals and priorities credibly, you will likely be more able to cultivate greater trust and support for your growth and change agenda.

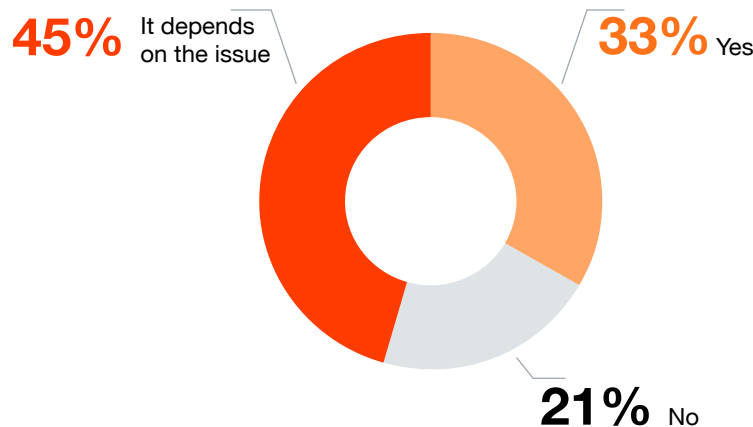


Employees give CEOs room to speak out - but context matters.

Fully one-third (33%) of employees answered “yes” and another 45% said “it depends on the issue.” That’s 78%—more than three quarters of your workforce—who want you to take a stand at least some of the time on public issues. Only 21% give an unequivocal “no” when it comes to being actively involved in political and societal issues.

They also want you to take stands on the economy and geopolitics. In a related question, nearly half (47%) say that CEOs should publicly voice concerns about risks that may impact the US or the global economy.

Should CEOs take stands on political and societal issues?



Source: PwC US Trust in Leadership Study conducted June 2026 (n=128). Survey question: “Do employees want their CEOs to take stands on issues affecting the political and societal landscape more broadly?” (% responding “yes,” “no,” or “it depends on the issue”)

What this means: Should you speak about controversial things beyond the boundaries of your company and in some cases outside the scope of your remit? Most employees either support engagement or say it depends on the issue. But remember that even within that group of employees who want you to take bold public positions, different people want different things, either as individuals or as members of different demographic groups. So speaking out holds real risks. But this is also a chance to lead with values rather than politics: A clearly communicated set of core values gives your employees a steady North Star without requiring you to take positions on specific political issues. Explain where you believe commentary helps the organization and its people and where it doesn't.

What to do about it: Steps to sustain and enhance trust

Assess where you are on the trust meter with your employees

While our data shows that CEOs are generally trusted—there’s a lot of variance. For example, employees rate their CEOs relatively well as insightful voices on business and society, but far fewer trust that CEOs tell the truth about company performance all the time. Know your starting point and understand how history and context might shape your agenda for how you build trust going forward. This is an important step, as a different study, PwC’s Global Workforce Hopes & Fears 2026, reports that trust in management has dropped 7 percentage points year on year.

Develop a trust plan by employee segment

Trust levels are likely to vary by department, role, geography, and the employee’s career trajectory. Make sure you have detailed evidence of how each employee “cadre” rates your trustworthiness. The same goes for recent hires and candidates who declined offers. Then develop a plan to address each segment. This is one of the principal ways that you can manage employee trust as a lever for performance.

Manage employee expectations around your public comments

The survey shows that employee expectations for what topics you can address—and when and how—are complex. There’s variation even among employees who seem to have strong feelings one way or the other. You’ll never satisfy every employee. Be specific, purposeful and clear about how you are thinking about your public presence, and what the factors are that govern your decisions to speak out or not. You and your leadership team need to be aligned on how to address specific issues and topics that matter to your company and your employees.

Carefully manage the commitment gap most employees feel

We believe that the commitments you make on performance and on ethical priorities are major factors in building trust. The breakdowns are not about sticking to a plan. All of us, including your employees, know change is inevitable. Instead, it's about recognizing that employees often pay the biggest price for these changes, so the risks and the changes, not just the upside, need to be clearly communicated.

Formulate and communicate your plans for AI guardrails

Your employees are generally looking for you to establish AI guardrails that they can and will live with—and work within. Right now, trust is low on this topic and concerns are high. Silence on your part may be perceived as letting a thousand flowers bloom, which isn't reassuring for most employee groups. Develop your plan and tell employees what it is.

Starting with an advantage

The good news is that employees are more willing to trust you—more willing to give you the benefit of the doubt—than other stakeholders. That may be because your employees know you better—they work for you every day and hear from you often. But remember that you can leverage that close relationship to build stronger ties with your workforce—the kind of ties that show up on the bottom line.

Methodology

The 2026 PwC US Trust in Leadership Study was conducted in June 2026 among 552 respondents in management- and non-management level roles at corporations. The results reported here reflect the responses of only the 128 respondents who work at companies with 10,000 or more employees.



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