As the CEO of your enterprise, what is the one thing you want to be remembered for? This is the question that 1,344 of the world’s CEOs in 68 countries were asked as part of PwC’s 17th Annual Global CEO Survey. In responding, almost half of them (48 percent) said they wanted their legacies to be that they grew or transformed their businesses.
They wanted to be remembered for things like: making their business a pioneer in its field; introducing a culture of innovation; entering new markets; and growing a company against all odds. Many CEOs cited personal attributes such as integrity, honesty, ethical leadership, transparency, and fairness as important to their leadership legacies.

Legacy is a window into CEOs’ long-term thinking about why they do what they do. It indicates who CEOs feel they have responsibilities towards and how they think duties should be fulfilled. In short, a CEO’s desired future legacy will guide the judgements they make and business ethics they follow today.

How would you answer the question? And would your answer today be different than it was a few years ago?

In its 10th Annual Global CEO Survey, PwC had asked a similar question. Given the period of intense scrutiny that businesses have been in, shifting economic patterns, as well as consumer demands for businesses to be good corporate citizens today, you might expect that comparing the results of the two years would yield some interesting differences.

The biggest difference between the responses in 2014 versus 2007 was that CEOs seem to be focusing more on their own personal qualities. In the earlier survey, only nine percent of CEOs wanted to be remembered for the kind of personal attributes they exhibited. In the later survey, however, this rose to 30 percent.

So what’s happened? What has prompted increased introspection on the part of CEOs?

The financial crisis might be the catalyst for the double-digit growth in the number of CEOs who wanted to be remembered for their sound personal qualities. CEOs have been reminded that regaining public trust in the role of business starts with ethical leadership and conduct.

A number of CEOs linked the long-term sustainability of the businesses they run to ethical conduct towards a broad set of stakeholders. One CEO said he wanted his legacy to be that he was… “Fair and honest in all my dealings while at the same time creating value for shareholders, customers and staff. True value can only be found by companies that create true sustainability.”

Another wanted to be remembered for… “The fact that I am an entrepreneur who has made a contribution to the continuity of the company, and the company has been conducted in an ethical, honest way, that the stakeholders know that we have ensured that employees and other stakeholders are handled in a humane way.”

Of course, personal integrity is just one important aspect of a “World’s Most Ethical Company.” In the past several years, we have observed increased attention to the relationship between business and society as part of a company’s ethical legacy. Comparing responses from CEOs about their desired legacies in 2007 with 2014 also sheds light on how they perceive the importance of creating social value—their ethical legacy. Are their attitudes changing in line with market demands? In upcoming analysis in PwC’s Resilience journal (www.pwc.com/resilience), we’ll explore this more.