

## **C-suite executives in Central Eastern Europe show bold leadership and a positive outlook for 2023, despite unstable economic and political backdrop**

[Prague, 24 July 2023] – Mazars, the international audit, tax and advisory firm has released its C-suite barometer, [Bold leadership for a sustainable future](#). In this latest report we found that business leaders in Central Eastern Europe (CEE) are optimistic about their growth prospects in 2023, with the majority (89%) witnessing a rise in revenue from 2021 to 2022, surpassing the global average by four percentage points.

Other key findings

- 91% of leaders have a positive growth outlook for 2023, outpacing their global counterparts at 86%
- Leaders name international expansion, transforming company IT, implementing a new or revised sustainability strategy and restructuring and cost reduction as their top strategic priorities for the coming three to five years

### **90% of organisations in the CEE region agree that energy costs will increase in 2023**

Energy prices were predicted to have the biggest impact on organisations this year. Most CEE leaders expect energy costs to escalate in 2023, but are split on when the global energy prices will return to the pre-2022 levels – 36% anticipate a return by the end of 2023, 19% are unsure. To address rising energy costs, C-suite leaders in the region are implementing company-wide energy efficiency plans and seeking government support.

### **44% of leaders find automation essential, and many are largely familiar with artificial intelligence (AI)**

C-suite executives demonstrate familiarity with new and emerging technologies, displaying confidence in data protection. Automation and Web3 are widely recognised and considered essential, while the concept of the Metaverse remains less familiar.

Notably, 66% of leaders report confidence in being completely protected in terms of data security, aligning with the global average. However, they are divided over whether the cyber risk has increased in the last year, with 27% saying that it lowered, 36% saying it increased and 38% reporting no change in risk over the last 12 months.

### **69% are ready to report on ESG and sustainability, but data quality is seen as a potential challenge**

Regarding sustainability and environmental, social, and governance (ESG) reporting, nearly two-thirds (61%) of CEE organisations are currently producing sustainability reports, an average slightly lower than at a global level (65%).

More than two-thirds (69%) say they are prepared for the new ESG reporting requirements, while 59% have already budgeted costs for ESG strategy. Data quality is the biggest challenge in ESG reporting, reflecting a common challenge faced by businesses globally.

### **CEE organisations are prioritising gender equality**

Our study revealed only 34% of organisations in CEE have more than 30% of their leadership positions held by women, lower than the global average (43%). However, 45% of businesses in CEE run dedicated diversity and inclusion (D&I) programmes focused on gender equality and sexism and 42% consider gender equality among their top three priorities, nine points higher than the global average.

When it comes to attracting and retaining top talent, leaders recognise the importance of fostering teamwork, camaraderie and providing opportunities for career progression.

### **91% of CEE companies allow employees to work remotely, with two thirds expecting employees on site 1-2 days per week**

IT security enhancement and new financing arrangements emerge as the primary long-term changes due to the COVID-19 pandemic. While businesses in the CEE region have managed to overcome challenges associated with remote working (43%), some ongoing issues persist (43%), slightly lower than the global average.

Over nine in ten CEE organisations allow all or some employees to work remotely, with nearly two-thirds expecting employees to be on-site 1-2 days a week. To support remote employees, organisations in the region are providing financial assistance to set up suitable workspaces.

Additionally, companies are offering flexible working arrangements that allow employees to compress full-time hours into four days or take time off in return for hours worked.

### **At a global level, our study shows optimism in the face of ongoing challenges**

Despite economic instability, growing energy prices, and geopolitical tensions, executives are optimistic about their company's future growth: 86% have a positive (28% very positive) outlook for growth in 2023.

[Click here](#) to download the full global report and discover all the findings.

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### **About the study**

The Mazars C-suite barometer was designed and conducted by GQR Research, in collaboration with Mazars. The data was gathered via an online survey between 9 November 2022 and 14 December 2022. The total global sample is N=832, while the CEE sample is N=64.

### **About Mazars**

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services\*. Operating in over 90 countries and territories around the world, we draw on the expertise of more than 47,000 professionals – 30,000+ in Mazars' integrated partnership and 17,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

\*Where permitted under applicable country laws