

# Policy Watch

CEO Roundtable: 2021 The Year in Review

December 16, 2021



# Today's Speakers



**Thierry Betbeze**  
CEO  
**Dassault Falcon Jet**  
Trustee  
**Committee for  
Economic Development  
of The Conference Board**



**Byron L. Boston**  
CEO & Co-Chief  
Investment Officer  
**Dynex Capital, Inc.**  
Trustee  
**Committee for  
Economic Development  
of The Conference Board**



**Julian Francis**  
President & CEO  
**Beacon**  
Trustee  
**Committee for  
Economic Development  
of The Conference Board**



**Eric L. Keen**  
Chairman and CEO  
**HDR**  
Trustee  
**Committee for  
Economic Development  
of The Conference Board**



**Stanley C. Middleman**  
Founder and CEO  
**Freedom Mortgage  
Corporation**  
Trustee  
**Committee for  
Economic Development  
of The Conference Board**



**Lori Esposito Murray, PhD**  
(Moderator)  
President  
**Committee for  
Economic Development  
of The Conference Board**

# Some of the critical questions and issues we will be answering today

- **Defeating the pandemic:** the impact of vaccine mandates, the implications of the new Omicron variant on the economy
- **Economic recovery:** inflation, supply chain challenges, the impact of the Bipartisan Infrastructure Bill, and the implications of the debate on the Build Back Better/ Reconciliation Bill
- **Civil and just society:** the impact of the civil and just society efforts, and the role of business



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## Sustaining Capitalism

*A series focused on nonpartisan reasoned solutions in the nation's interest to the central challenges we face in order to provide prosperity for all Americans.*

## Back to Basic Research

An R&D Investment Plan to Enhance US Competitiveness

### Overview

The US lead in advancing science and technology is eroding. Though the US has steadily increased its total R&D spending over time, its global share of R&D expenditure has fallen significantly.

The case for increased public spending on basic research has never been stronger. If the US wants to return to being the uncomparsed leader in science and engineering, it will have to sow seeds for innovation. Other countries are making leaps to catch up. The US will not be able to stay ahead without raising its level of investment.

American technological leadership is in jeopardy partly because the composition of US R&D has shifted. Government or public funding of R&D has decreased, and business investment in R&D has become more important. In principle, the government's role is to fund basic, or foundational, research—the type that seeds scientific breakthroughs like the Internet, mRNA vaccines, the Google search engine, and the Human Genome Project. Yet its contribution to basic research has been declining steadily since 1980. The responsibility of increasing the country's stock of available scientific knowledge has increasingly shifted away from the federal government and toward business.

Companies favor research focused on enhancing or commercializing existing technology, more so than discovering new ones. They seek safer, product-centric investments with shorter-term returns, while the government can make bolder, riskier investments that deliver breakthroughs in general purpose science and technologies that, in turn, can spur innovation-driven economic growth across multiple sectors.



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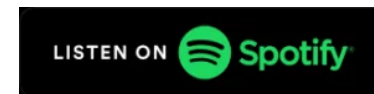




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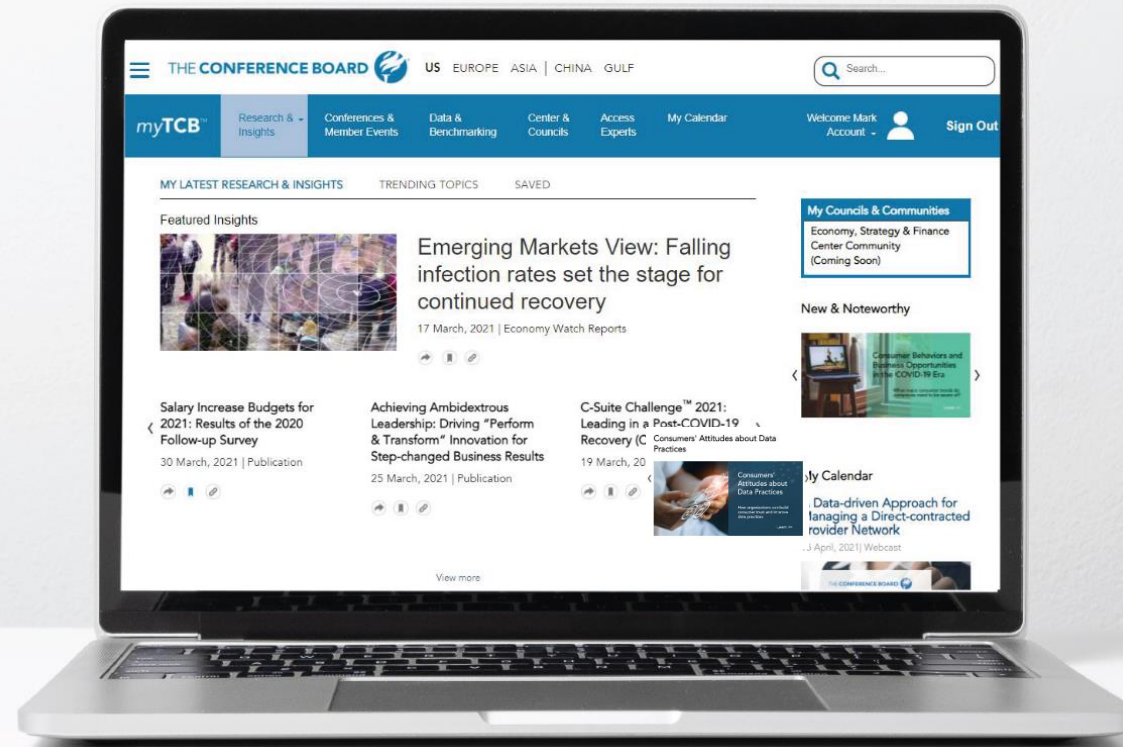
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# NEW Podcast Series: CEO Perspectives - Insights for What's Ahead™



COVID-19 prompted the “greatest exodus of women from the workforce in all of history,” explains **Camille Olson**, a Partner at Seyfarth Shaw and a Trustee of The Conference Board and of CED.

In a new episode of CEO Perspectives, she joins President and CEO **Steve Odland** to discuss this alarming trend.

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