

Leadership for the Future

Insights from the CBS Leadership Think Tank

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LEADERSHIP FOR THE FUTURE

*Insights from the
CBS Leadership Think Tank*

Leadership for the future: A definition

Leadership in a context of global challenges and crises is about imagining, framing and experimenting to create a better future. Leadership for the future is about regeneration and resilience created by rediscovering solutions from the past and envisioning scenarios for the future while respecting the rights and interests of coming generations.

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the CBS Leadership
Think Tank**

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**Observations
on leadership
challenges**

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**Getting
started**

CBS Leadership Centre

CBS Leadership Centre is a place for dialogue on topics of leadership between researchers and leadership practitioners. We bring together leadership research across Copenhagen Business School (CBS) and seek to amplify the impact by sharing with business and society.

We contribute with new leadership knowledge, questions, tools and inspiration that can help private, public and non-governmental organisations expand their leadership capacity to improve business and address important societal agendas.

It is our shared ambition to make CBS the Nordic center for leadership knowledge and inspiration through research, education and outreach.

Read more information about the CBS Leadership Centre:

cbs.dk/en/cbs-agenda/areas/cbs-leadership-centre

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Forword

We are all leaders for the future

We live in times of fundamental changes. No matter where you take on leadership responsibility, may it be in a private or public organization or an NGO, you are most likely experiencing significant shifts in the organisational context in the mid 2020s.

Today, and even more in the years to come, leaders will experience a strong political and public demand to take on societal responsibility. They will have to manage this transformation in times of geopolitical uncertainty, wars, polarization of populations, and strong demands for equity and diversity.

This is one of the key take-aways from the CBS Leadership Think Tank. In this publication its 50 members as well as its nine keynote speakers generously share their knowledge, experience and discussions. They set out to define the changes in the leadership context, the skills needed in future leadership and the organizational drivers necessary in place to overcome the challenges and exploit the opportunities in the years to come.

Based on their take-home messages and creative suggestions for change, it seems obvious that no leader can escape changing her or his leadership. This is the way forward towards thriving and resilient organizations.

We must all become leaders for the future, and we can be quite satisfied about that, because the new demands make our jobs both interesting and meaningful.

At Copenhagen Business School we are dedicated to educating the future business professionals and leaders. We are happy to do so in close collaboration with businesses and organisations. CBS is an integral part of society. Our doors and minds are open. We are here to develop and use our research based knowledge to educate students and provide lifelong learning. We are here to co-create with private and public organizations and NGOs to advance knowledge on responsible leadership. The CBS Leadership Think Tank LEADERSHIP FOR THE FUTURE is a vehicle for bringing this ambition to life.

Thank you all for contributing and sharing.



**Peter Møllgaard,
CBS President**



**Inger Askehave,
CBS Vice President**

INTRODUCTION TO THE CBS LEADERSHIP THINK TANK

Chapter 1

Leadership for the Future: CBS Leadership Think Tank

In August 2023 the CBS Leadership Centre inaugurated the CBS Leadership Think Tank and brought together some 50 leadership practitioners and CBS researchers. At three workshops from August 2023 to March 2024 they discussed and defined what leadership looks like in a world of constant change. And what critical leadership skills and organisational drivers of leadership are needed in the future. The insights from the workshops were presented in a public event in September 2024.

The world is facing a shift in leadership paradigms with the climate crisis, geopolitical changes, inequality discussions and other impactful major trends. Strong and responsible leadership is needed to find new answers to increasingly complex challenges.

Inspired by this backdrop and to look for new answers and inspire solutions the CBS Leadership Centre established the Leadership for the Future Think Tank in 2023.

Sharing insights

Drawing on diverse perspectives, stories and knowledge the Think Tank members analysed the present leadership challenges and addressed questions for the future, including:

- What circumstances are driving the leadership transformation?
- How do changes in the leadership context influence the leadership conditions?
- Which leadership skills will be especially useful?
- How can leaders best put these skills into play in an organisational setting?

An inspiration to the members of the Think Tank, the nine distinguished keynote speakers comprised researchers from CBS and other leading international business schools, as well as thought leaders from practice.

In this report the CBS Leadership Centre shares insights from the Think Tank and the nine keynote speakers.

The CBS Leadership Think Tank will continue its work in the years to come and facilitate interaction between academia and practice on important leadership agendas. To begin we will explore three research pathways identified by the Think Tank:

- Pluralistic leadership
- Sustainable leadership
- Collaborative leadership

For more information and discussion please visit CBS Leadership Centre on cbs.dk and on LinkedIn.



CBS Leadership Centre team (from right to left): Centre Director Eva Fog Bruun, Academic Co-Directors Louise Mors and Silviya Svejnova



What I really appreciated in the CBS Leadership Think Tank was first of all that a diverse set of people came together: different individuals, different roles and most certainly different tasks, industries, public sectors. For me, that was one of the biggest learnings to hear from people who drive municipalities or radios what their concerns are.

And the interesting thing is that we have so much in common in our challenges and opportunities as leaders: the responsibility we carry, the joy that we have in doing our jobs. So, for me that gave me comfort that I'm not alone and we're not unique in pharma. We might have specialty areas but actually, many of the challenges are shared.

**– Marcus Schindler, EVP,
Chief Scientific Officer, Novo Nordisk**



Think Tank Workshops

Uncover: Workshop 1, August 2023

Uncovering the elements of transformation

Women in the Shareholder/Stakeholder Debate. Renée B. Adams, Professor of Finance, Oxford University

A call for leaders to become generative for the planet, people and societies
Fanny Potier-Koninckx, Partner & Director, BCG Paris

Transformation and Potentialisation. Avoiding entropy extending the present
Niels Åkerstrøm Andersen, Professor, CBS

Envision: Workshop 3, March 2024

Envisioning the future of leadership

Navigating Leadership Challenges in a World of Change, Poul Weihrauch, CEO, Mars Incorporated, USA

Navigating the Sustainability Disruption: Challenges and Opportunities, Ioannis Ioannou, Associate Professor, Strategy and Entrepreneurship, London Business School

Leadership in the Flow of Time. Connecting Past and Future through Strategy and Purpose, Majken Schultz, Professor of Management and Organization Studies, CBS & Chair, Carlsberg Foundation

Explore: Workshop 2, November 2023

Exploring key drivers of future leadership

The AI Chasm and the Future of Creative Work, Alf Rehn, Professor of Innovation, Design and Management, Faculty of Engineering, University of Southern Denmark

The role of play in dealing with uncertainty and as inspiration for ideas
Katelyn Sharrett, PhD Fellow, CBS

Better tools and deeper roots: Humanizing leadership through learning, Gianpiero Petriglieri, Associate Professor of Organizational Behavior, INSEAD

Engage: Workshop 4, September 2024

The CBS Leadership Think Tank Live!

The Think Tank opens the doors to a public event with the Think Tank members and leadership practitioners to share insights from the Think Tank

A strong aspiration to empower leadership



**Eva Fog Bruun, Centre Director,
CBS Leadership Centre**

The purpose of the CBS Leadership Think Tank is to inspire new thinking on responsible leadership and to bridge the academic approach with the perspective of the business community and other professionals, explains Centre Director Eva Fog Bruun. She brings more than 25 years of experience in business development to the CBS Leadership Centre.

Why did you initiate the CBS Leadership Think Tank?

“We initiated the Think Tank because as a university-based leadership centre we have the unique opportunity to offer deep insight into the challenges that leaders are struggling with in our part of the world.

Academically CBS researchers are widely acknowledged for their research in leadership, business strategy, culture and organisation. They are also keen to share their knowledge and collaborate with practitioners, which is why we came up with the idea of the Think Tank to bring researchers and leadership practitioners together to discuss the issues.

We were curious about the ideas about leadership in the context of grand challenges. We asked the Think Tank members to define the necessary leadership skills applicable to not only themselves, but also relevant for leaders in general.”

What impact do you expect the Think Tank to have?

“Our goal is to inspire leaders in their efforts to create sustainable solutions and responsible leadership. The CBS Leadership Centre is impressed by the efforts of the Think Tank, its members and the keynote speakers, and we are grateful for the fruitful outcome of our collective efforts.

The CBS Leadership Centre will share the insights from the Think Tank not only through this report, on our website and social media but also as inspiration for future research, collaborations and events.

I’m confident that the Think Tank will inspire many current and aspiring leaders. We hope that in the years to come the CBS Leadership Centre will continue to be a vibrant place for dialogue between researchers and leadership practitioners to the benefit of business and society.

Think Tank Members

The practitioner members of the CBS Leadership Think Tank bring a wealth of leadership experience and diversity in terms of gender, generations and education.

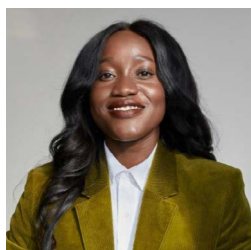
- Private, public and nongovernmental organisations (NGOs)
- A broad variety of industries and sectors
- Organisations of different sizes
- Local and global organisations
- A variety of organisational maturity, from start-ups to well-established entities

The research members of the Think Tank come from all CBS' departments and contribute their knowledge and research in various domains, including but not limited to strategy, management, organisation and business humanities as well as marketing, management accounting, economics, entrepreneurship, innovation, public policy, finance and supply chain and risk management.



Aleksandra Gregorič

Associate Professor, Center for Corporate Governance, Dept. of Accounting, CBS



Alero Akuya

Vice President of Global Brand, LEGO Group



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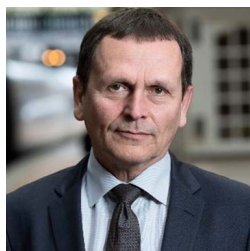
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Think Tank Members



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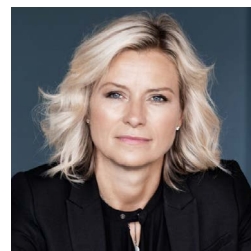
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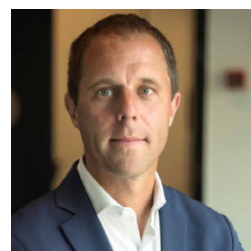
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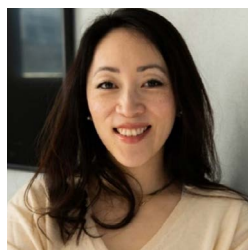
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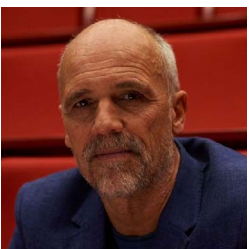
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OBSERVATIONS ON LEADERSHIP CHALLENGES

Chapter 2

We're living and leading in times of extreme complexity

What is top of mind for you as a leader? Prior to the workshops, all member of the CBS Leadership Think Tank answered this question. The feedback was multi-faceted but three key takeaways stand out: The need to lead in times of extreme complexity, the need to keep a clear focus on social reconfigurations and the need to be resilient in the face of pressures and risks.

As leaders get their first cup of coffee in the morning it may seem like just another day at the office. But in times of tectonic movements for businesses, maybe each day is in fact different and full of new challenges to address and new decisions to make.

“When the CBS Leadership Centre was preparing the programme for the CBS Leadership Think Tank in the summer of 2023, we were wondering what is actually top of mind among leaders in Danish business and society,” says the Director of the CBS Leadership Centre, Eva Fog Bruun, who explains: “Within a few months all members of the Think Tank who are practitioners and researchers were interviewed in preparation for the inaugural meeting. If I had to boil it down to one overall message from the many different thoughts generously shared with me, it would be the fact that today, leaders – no matter which sector or field they are in – experience challenges due to constant change in the leadership context.”



The leaders highlighted changes such as the:

- desire and demand for sustainability
- geopolitical uncertainties that wars and political tensions cause
- opportunities for and risks from digitalization and generative artificial intelligence (AI)

They also added the following to the list of challenges:

- managing unforeseen events such as the COVID-19 pandemic
- social reconfiguration in society, including political polarisation and the equality and diversity agendas

The new leadership context: Acceleration of change

What's new under the sun, you may ask. Historically, haven't leaders always had





to cope with wars, new regulations, and huge technological leaps? Just think of the Industrial Revolution following the invention of the steam engine, the extreme turbulence before, during and after the two World Wars, or the political and social reconfigurations following the women's liberation movement and the youth rebellion of the 1960s and 1970s.

For Thomas Ritter, Professor of Market strategy and Business Development at CBS and member of the Think Tank, leadership has always been complex:

"We live in a world full of tensions, with many different highly complex agendas. This isn't new. The world has always been complex," continuing: "But what we experience today is that there's even more uncertainty, and the role of leadership and the performance of leadership have to be adapted to a world where there's a faster speed of change and, moreover, the rate of change has increased significantly," adding that:

"The number of potentially conflicting agendas has grown. Such as the green transition and the diversity and inclusion agendas, and they have in common a potential to create polarisation in society."

"We have had some time now to register these changes, and I hope we have arrived at a situation where leaders begin to work, manage and live with that increased complexity," he concludes.

Tectonic movements carry threats and opportunities

But how do leaders cope with that? According to Think Tank member Malou Aamund, Non-Executive Director of five Danish-based companies and foundations, leaders need to observe and act on the challenges on a macro level and at the same time be aware of the

social aspects within the organisation.

"As a leader you have to be able to identify your blind spots and understand potential threats. Not only should you go deep into operations, but also keep an eye on how the tectonic plates move," she explains.

"The shift in tectonic plates is triggered by the geopolitical situation and generative artificial intelligence (AI). Both carry challenges, threats and especially opportunities." Aamund provides the example that even a small enterprise can become disruptive to a whole industry by its understanding of and commercialisation of AI.

"As a leader you have to be able to identify your blind spots and understand potential threats. Not only should you go deep into operations, but also keep an eye on how the tectonic plates move."

– Malou Aamund,
Non-Executive Director



Within the organisation the rise of a new generation should be of leadership concern, she elaborates:

“The new generation shares other values, has new perspectives on work, new ways of identifying themselves and new ways of relating to other people. This means that you have to change the way you act as a leader. Stress, anxiety and identity politics take up much space on the agenda as well as a new activist attitudes. These issues call for new ways of leadership, which are potentially difficult to grasp and define for the present leaders.”

Her awareness of social wellbeing and work environment is in line with the feedback from other Think Tank members. Mental health, diversity and inclusion, as well as the organisation of when, where, with whom and how we work. These issues are top of mind among leaders.

“We’re not all going to save the world”

The CEO of the Danish national rail company DSB, Flemming Jensen, points to the opportunities that come with leading through commitment and a clear purpose.

“We have a new generation coming in, and we need to adapt our leadership to this. In my view, our foundation should be trust. We should invite people to show commitment and take responsibility, instead of leading by key performance indicators and reference to hierarchical structures,” he says, before adding an idea that mirrors the thoughts of other Think Tank members:

“We should be clear about our purpose, answering the why, to attract and keep employees.”

Jesper Theil, the CEO of SOUNDBOKS, which makes loudspeakers, adds to this argument:

“I’m allergic to the statement that everything you do at work should be related to a purpose. We’re not all going to save the world. But there has to be a link between the work that our employees do and the greater vision of the company.”

“It’s non-negotiable to be inclusive”

As populations throughout the world age, the workforce in many countries shrinks. As a result attracting employees becomes more important, and leaders must handle large generation spans. Today 20-year-olds work with people in their late sixties, which is yet another reason to focus on diversity and inclusion.



“There are a lot of shifts that need to happen, and leaders need to build transformation capacity: The ability to shift their mindset and consciousness to build resilience for the unknown and embrace challenges, the ability of integrating different levels in the organisation, and to understand AI and logistics.”

– **Rabab Boulos, EVP,**
Chief Operating Officer,
A.P. Møller-Mærsk





What to do when the going gets tough?

When taking on leadership responsibility nobody expects the task to be easy. Think Tank members agree that the crossfire of demands and dilemmas can become overwhelming.

The media, social media and the expected level of transparency leaves nowhere to hide. This adds extra pressures, and leaders must be prepared for the constraints related to living what they preach.

Some Think Tank members ask how leaders can protect themselves and their organisations from multiple crises by becoming more resilient. When the going gets tough, how well are leaders prepared to withstand adversity and bounce back, asks Bodil Nordestgaard Ismiris, CEO of the Danish Association of Managers and Executives.

“Today leaders are far more exposed due to increased public awareness. According to 60% of leaders, they are significantly more exposed to critique from NGOs, the press and employees. If we want activist leaders who take responsibility and step into very dilemma-filled waters, with more leader shaming, we need to have the discussion about whether leaders are equipped to take on that role. Are we prepared to confront these challenges?” she asks.

“Self-care is really important”

Louise Mors, Professor of Strategic and International Management at CBS, and Academic Co-Director of CBS Leadership Centre, confirms the veracity of leaders of leaders having to withstand strong external pressure. “There is intense pressure on leaders at all levels. Businesses and organisations are being asked to take a stance on so many

issues and their leaders are scrutinized accordingly,” she says, adding that:

“Because of the pressures, self-care is really important. It’s like when you’re on an airplane. You put on your own oxygen mask before helping others. If you can’t care for yourself, you can’t do your job, support your employees and make a difference.”

– Louise Mors, Professor, CBS

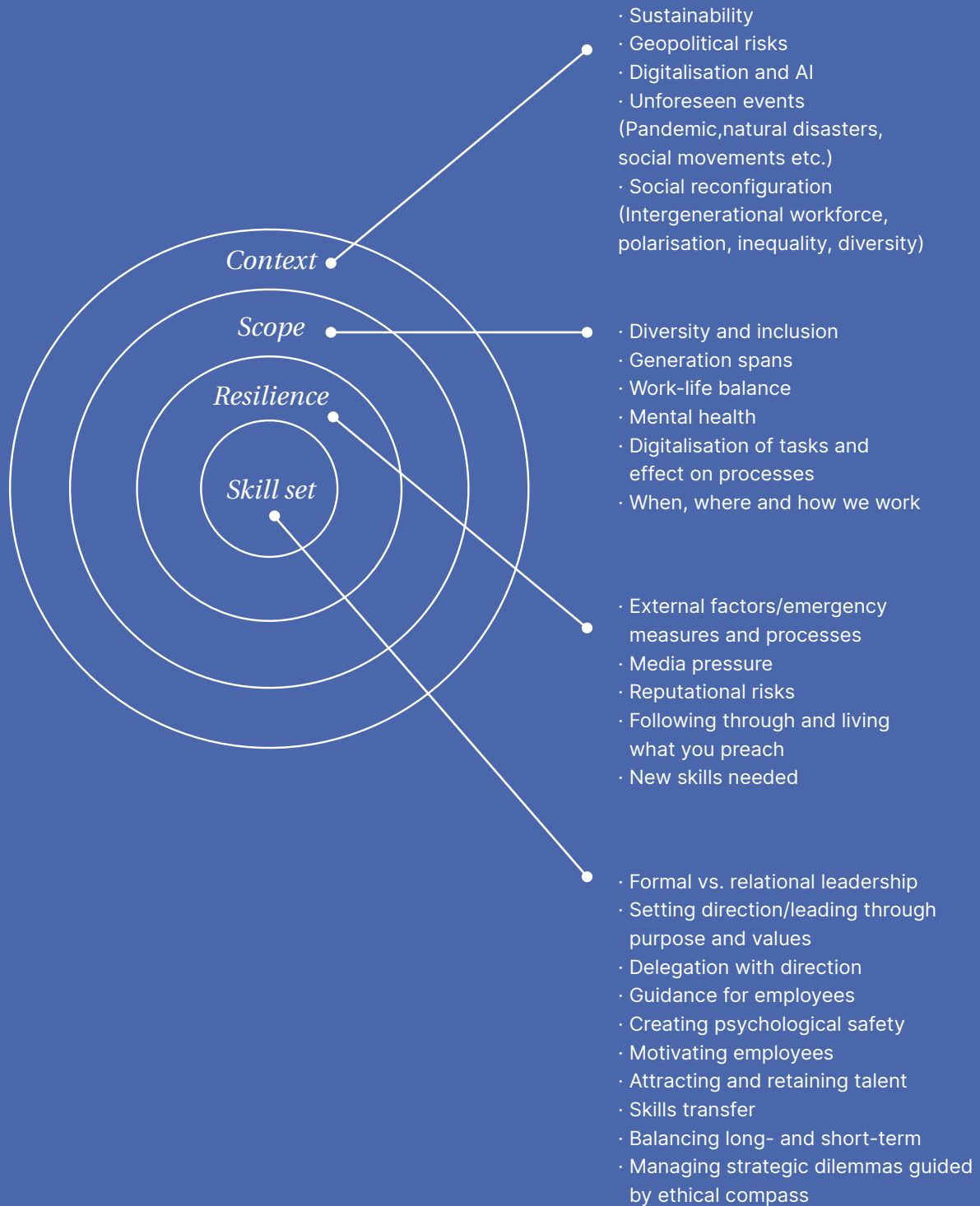
But there is an upside to the high expectations, she adds. According to the Edelman Trust Barometer, which is a survey conducted in 25 countries, businesses and NGOs are seen as far more competent and ethical than governments. “The trust shown by society in business means that on the upside, leaders are able to actually have real influence, to really make a difference when they go to work,” says Mors.

If we want activist leaders who take responsibility and step into very dilemma-filled waters, with more leader shaming, we need to have the discussion about whether leaders are equipped to take on that role. Are we prepared to confront these challenges?

– **Bodil Nordestgaard Ismiris**
CEO, Danish Association of Managers and Executives



Observations on leadership challenges



Researcher's input

“Opportunity to rethink organization and leadership anew”



Silviya Svejenova, Professor, PhD,
Department of Organization, Copenhagen Business School

What are the main leadership challenges seen from your research perspective?

“The first challenge is the mounting complexity of being a leader and the multiple arenas in which leadership unfolds. This multiplicity and complexity requires attention to refocus constantly, but also the ability to cover different stakeholders, different interests, different priorities at a very fast pace. It’s like the plot in the movie “Everything, Everywhere, All at Once” in which the main character transits across multiple realities taking on different roles.

For me that movie gives a bit of a flavor of what it is like to be a leader today,” says Silviya Svejenova. “As a leader you have to constantly be something else for somebody else. Giving a speech in front of a big audience. Being in the boardroom and discussing issues. Engaging with employees. Being with the community. Being online and offline. I think that complexity, velocity, and versatility creates a very challenging leadership context.

The second challenge is balancing the interconnectedness of people, profits, and planet. Balancing all three parameters demands some tradeoffs and some choices within limited resources. It also requires imagination and creativity. The organisation needs to be able to play, to imagine, to reimagine, to reinvigorate, to restart, to regenerate.”

What are the main leadership opportunities?

“There is a unique opportunity to rethink it all. With so much dramatic change, there is goodwill and energy to create new and more sustainable models of organisation and leadership.

There is also an opportunity to acknowledge the interests of future generations. These new generations have the right to be considered when firms and other organisations decide on their courses of action. This requires restarting with new models as well as creating collaborative actions across organisations and sectors. Because no single business or no single organisation can go it alone.”

What should be top of mind among leaders in order for them to help their organization perform best on its goals?

“I think that the most important thing is to follow your North Star and your moral compass. With that in place, all the balancing acts can be discussed, problematized, battled, and the values pursued. What should also be top of mind is to be open to new thinking about leadership. You need a willingness to explore, to defy, to challenge deeply the recipes or templates that have been used over time. You need to approach them with fresh eyes by being inclusive, bringing together people who have different perspectives and resources.”

Researcher's input

“Leaders are overstretched, but they also have the ability to create real change”



Louise Mors, Professor, PhD,
Department of Strategy and Innovation, Copenhagen Business School

The times of leading in relative peace within the organisation have ended. Leaders are met with all sorts of internal and external pressures, but the ability to make a real impact has grown, says Louise Mors, Professor of Strategic and International Management, CBS and Academic Co-Director of CBS Leadership Centre.

What are the main leadership challenges seen from your research perspective?

“One of the big issues that we discussed in the Think Tank is that leaders are stretched in all directions. If we go back 20 or 30 years leaders could conduct their work in the relative peace of their organisation. When implementing strategy they weren't disturbed by anyone from the outside,” says Professor Mors.

“Now they not only have to deal with a world that's increasingly complex and fast changing, but they also face external pressures from the media. They have activist investors that tell them what to do. They have complicated supply chains and partners, and they have employees expecting them to be much more explicit about their values and what they believe.

Seen from a strategic leadership perspective I think it's interesting that leaders are overstretched, but they also have more ability to influence, not just their own organisation, but also what happens outside it.

It's almost like the role of the leader has become increasingly important over time. Of course that also means that there's increasing pressure on them because there are remarkably high expectations for what they should deliver and how they should go about their work.

It's a challenge to define how you as a leader should deal with these pressures and balance to deliver both outwards and inwards. Do you have the organisation in place that fits with the strategy so that you can implement the strategy?

You need to reflect on whether you have the necessary resources and capabilities in place. And whether you personally as a leader have the capacity and the ability needed to handle the strategy. You also need to consider your own moral compass; how do your values fit?

I say this because values have become increasingly important, not just because of external pressures, but also because of expectations from employees. You need to create trust in the organisation, live what you preach and be clear about your values.”

What are the main leadership opportunities?

“Besides succeeding with your business and creating value for your employees, today leaders have opportunities to influence what happens outside the organisation.





Governments may not have the resources to solve the societal challenges of our times, such as the green transition. Businesses and organisations on the other hand have the power to actually lead the way, to show by example and develop the kind of alliances between organisations that governments may be incapable of.”

What should be top of mind among leaders in order for them to help their organisation execute its goals as well as possible?

“I would say that the number one priority should be on how to make the organisation fit so that it is possible to implement the strategy. On top of that, overstretched leaders need to take care of themselves so that they are able to handle all of these external and internal pressures.”



Practitioner's perspective

Guided by purpose and unchanging fundamentals

As a producer of loudspeakers SOUNDBOKS is highly affected by the world's ever-changing crises, making long-term strategic planning difficult, says CEO Jesper Theil Thomsen. In times of change SOUNDBOKS is guided by its purpose and certain fundamentals that do not change over time. People will always need music.

First came COVID-19, resulting in a boost in sales due to a new open-air youth culture. But the upsurge was followed by supply chain issues in the microchip industry and rising freight rates.

Thomsen had no sooner adjusted to one dramatic scenario before being clobbered by the next. "In many ways, for me, the past four years has been influenced by what I would call an almost permanent crisis, or at least a switch from one crisis to another," he recalls.

Geopolitical issues involving the US, China and Taiwan came in the wake of the high shipping rates. War in Ukraine. Inflation. War in the Middle East, and the Houthis attacking ships in the Red Sea, which again led to freight rates skyrocketing.

"We've had to redo our planning very, very often. The most recent example is that we planned our budget with a freight rate of, I think, 1,000 US dollars for a container. Right now it's at 8,000 dollars, leaving us with a big hole in our budget to cover. We constantly have to refocus our priorities and rethink our planning in the organisation," says Thomsen.

Build a strong team and take a step back

In a way instability has become a permanent situation, he explains, and it has become extremely difficult to balance short-term execution with a long-term view.



"We don't know where we'll be in a year, and because of that there's an increasing, maybe subconscious, but nonetheless an increasing need within the organisation to exploit the short-term opportunities. Just as creatures our instinct is to secure what we can here and now," Thomsen says, adding:

"One of the most challenging things as a leader is switching from thinking in a very operational way to thinking in a very strategic way. It's easy to just think in one way or the other, but the switch is very, very complicated."





To master this multidexterity the way forward for the CEO has been delegating responsibility.

“As a leader you have to be able to take a step back from the day-to-day action and build an extremely strong team below you. And maybe you should let that team become slightly more execution-oriented or operational than you would normally have done,” he reflects – referring to the notion that the leader needs time and mental space to focus on exploring new opportunities while someone else concentrates on capitalising on existing ones.

Navigating based on purpose and vision

Without a doubt the future holds many uncertainties. For instance SOUNDBOKS does not know the specifics of what technology will be incorporated into their products 10 years from now; nor do they know the context or where manufacturing will take place. Will the Far East and China still be viable options at that point?

“In some respects we’ve almost given up on creating long-term strategic plans. It’s really more about figuring out how to secure the next two years versus saying where do we want to be by 2030, which is kind of weird. But in my head it feels really foolish to try to create a plan for 2027 or 2028 because I have no clue what context we will be operating in at that point,” says Thomsen.

To plot its future course the management team navigates based on the company’s purpose and vision. “In times of change I think it’s a good idea to try to figure out what the few fundamental things are that will not change over the next 10 years. Will people still need music, and do they still want to gather and play music? Yes, I fundamentally believe that.

AI might change the world, but I don’t think it will change that. I think navigating based on our purpose and our vision is one of the things that we can try to do,” explains Thomsen.

Making space for courage

To succeed with leadership the organisational drivers of collaboration, creativity, courage, continuity and coherence that the CBS Leadership Think Tank has defined are important. SOUNDBOKS’ employees drew up the company’s values, which can be summarised as “Be brave and champion community” and that align with the underlying guiding principles of those drivers.

“You need to create a space where people can be brave, share their ideas and their beliefs, and show their courage to kind of take a leap. The best opinion that comes from the community is the winner, and it might not come from the person with biggest title. As a leader you have to be very much aware of that,” concludes Thomsen.

This notion of being in a permanent crisis or a stage where change is ever-present isn’t just something that we experience at SOUNDBOKS. It’s something that all companies and leaders experience. And this idea of the grass being greener on the other side is false. The leader of the future needs to learn to navigate in what is not a perma-crisis but perma-change.

– Jesper Theil Thomsen,
CEO, SOUNDBOKS



UNCOVERING THE ELEMENTS OF TRANS- FORMATION

Chapter 3

The consequences of the shifting context: Leaders experience fundamental changes

What is the impact of a constantly changing context on leadership? This question was debated by the Think Tank and the answers boiled down to six changing leadership conditions. The changes are fundamental and have the potential to disrupt the core of businesses and organisations.

You too? – this could have been the tag line of the CBS Leadership Think Tank when the members met for the first time in August 2023. It was no surprise that most – “oh, you, too?!” – have experienced several major changes in their operational context, e.g., the quest for sustainability, wars, mounting geopolitical tensions, potential disruption caused by digitalization and generative AI, polarization in western societies, and new social movements.

Yet, the realization that the perception of these major changes is shared does not mean that these changes are easy to handle.

From leadership intention to action

In his interview with the CBS Leadership Centre, Bjarne Corydon, Editor in Chief at Børsen, a Danish business newspaper, called for specific discussions on leadership in the Think Tank as opposed to theoretical herding.

Bjarne Corydon elaborated: “When dealing with leadership you get to hear so many, high-level claims and intentions. It’s much more relevant – and difficult – to specify in a practical setting, what can we do, how much should we change, when will we go wrong, and what actions can we take to succeed?”

“People easily get stuck in the theoretical approaches to leadership. I think we should also be occupied with discussions related to specific problems.”

Consider changing your leadership practice

At the first workshop, the scope of the CBS Leadership Think Tank was to define the elements of the leadership transformation taking place in the mid-2020s. It is a given that the context is shifting, but what are the characteristics of these constantly changing leadership conditions?

The Think Tank would later define the needed leadership skills, and the organizational drivers for future leadership supporting NGOs, and private and public organization in reaching their strategic goals.



“When dealing with leadership you get to hear so many, high-level claims and intentions. It’s much more relevant – and difficult – to specify in a practical setting, what can we do, how much should we change, when will we go wrong, and what actions can we take to succeed?”

– Bjarne Corydon
CEO, Børsen





The discussions in the first workshop concluded that the changes happening are fundamental. They are not just scratching the surface. They might disrupt the very existence of many businesses.

“The changes happening really require that you consider changing your leadership practice. They are fundamental in the way that they will probably disrupt the core of what a business is, the core of what an organization is doing, the core of how it’s doing it, and the room for manoeuvring,” says Silviya Svejenova, Professor at CBS and Co-Director of the CBS Leadership Centre.

The discussions resulted in the definition of six notable leadership conditions: Fundamental changes, permanent crisis, external pressures, speed, high complexity and strategic dilemmas (see details on page 28).

Skippping classic strategic leadership styles

What do these changes mean for leaders?

In an era of constant transformation leaders are being compelled to skip the classic strategic leadership styles of the past. Some Think Tank members say that earlier in their careers they could reach their goals by more or less simply making a strategic plan on how to achieve them within a specific timeframe.

Today they of course still need to know where the organisation is headed but it is challenging or even nearly impossible to follow a specific path since the variables have changed so dramatically. A variety of unknowns will most likely interfere with their plans, which is why organisations

must constantly act with agility and yet precision to continue in the right direction.

Think Tank members say that as leaders they still set the direction but openly admit that they do not have all the answers to reaching their goals. They realise that to succeed they must spread responsibility throughout the entire organisation to find the right paths and solutions. Many leaders see this as a seismic shift in the leadership role, requiring them to be more transparent and open-minded than ever before.

Changes bring both challenges and opportunities

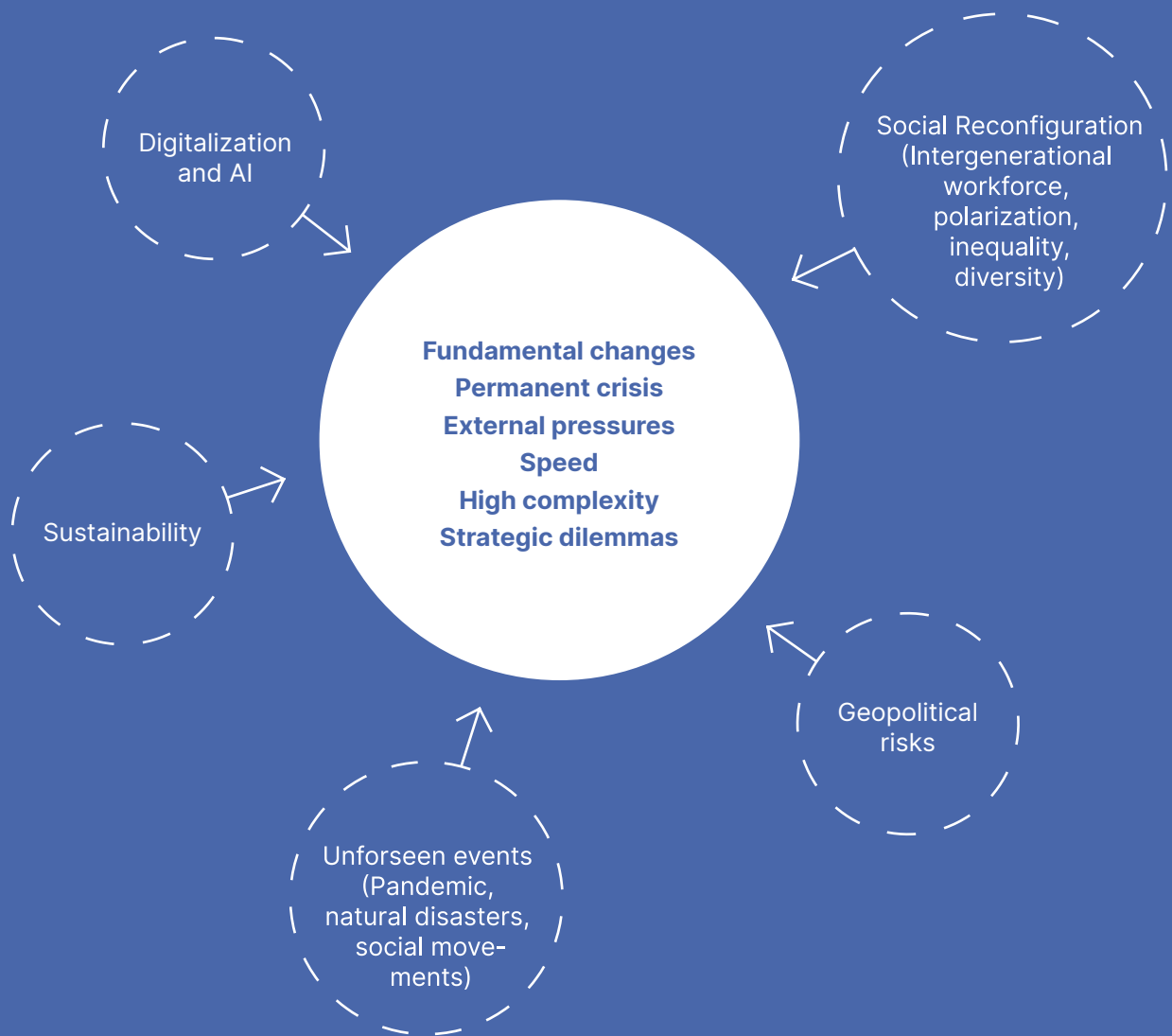
It is important to bear in mind that the many changes bring both challenges and opportunities, reminds Anna Frellsen, CEO of the Maternity Foundation, an organization working to ensure safer births for women and new-borns around the globe.

In her interview she described that over the years the foundation has met increasing challenges led by humanitarian as well as climate related crisis, but at the same time new opportunities in leveraging tech to overcome some of those.

“The ecosystem that we are operating in is constantly changing, and the complexities are increasing. This means that we often have to pause and then move forward again to make sure that we are focusing on the right things; That we are spending our resources, our limited resources, well, and that we are responding to the most essential needs,” she said.

“So, the new context actually both has challenges, but also opportunities. And I think the bottom line is that we need to be able to respond as we go.”

A new leadership context



The six changing leadership conditions



Fundamental changes

The changes are fundamental in a way that may disrupt the core of the organization. Leaders must search for new information and knowledge to answer profound questions and provide solutions. A premise is therefore that what leaders know from the past no longer seems to hold or at least needs to be reimagined.

Permanent crisis

Increasingly leaders are faced with a state of permanent crisis associated with high uncertainty, unpredictability, and many unknowns. This can lead to a crisis mindset that prioritizes urgency of decisions and actions over a more reflective, considered response.

External pressures

Due to the political sensitivity of decisions, leaders face external pressures from the media and the speed with which information is disseminated. In addition, the visibility of information in society in general makes decisions and actions much more transparent. As a result, leaders rarely make decisions in a closed room without considering how those decisions will be communicated.

Speed

The environment that leaders operate in is frequently and rapidly changing, often in unexpected and unpredictable ways, shortening the outlook. This means that plans are constantly revisited and adjusted.

High complexity

Businesses and other organizations involve and interact with many partners, stakeholders, local communities, and/or ecosystems. The different nature, speed and interconnection of these exchanges – often taking place simultaneously – create high complexity.

Strategic dilemmas

Leaders are faced with a growing set of strategic dilemmas which are increasingly difficult to navigate. Decision options are many, and dilemmas arise because differentiating between right and wrong is sometimes blurry, and there are pulls in many different directions by people and organizations trying to exercise influence.

Workshop 1 keynotes

Uncovering the elements of transformation



CBS Professor **Niels Åkerstrøm Andersen** explained that the pressure that organisations are under for constant transformation leads to complexity, disorder and the need to deliver on ever-increasing expectations. The permanent transformative state leads to a state of indeterminacy where organisations find it difficult to act or to decide on the best way forward – and where there is a lack of focus on building on the past. Professor Åkerstrøm’s research suggests that the solution lies in self-management through autonomy, flexible partnerships and playful management.



Oxford University Professor **René Adams** demonstrated that there are still many things we don’t know about how men and women select/self-select into leadership roles, and we need to review predominant expectations that women are more favourable to softer, non-financial matters than men. We cannot, for example assume that firms that have women CEOs are more likely to be more CSR oriented. In fact Adams’ recent research shows that even though women who serve on public boards are more likely to be concerned with others, they are more likely to be shareholder rather than stakeholder oriented than men who serve on public boards.



Boston Consulting Group’s Partner and Director **Fanny Potier** made clear that because organisations are in a state of constant crisis and change, they need a new type of leadership, namely generative leadership that lead with their head, heart and hands. Leading with the head means to reinvent the business to serve all stakeholders. Leading with the heart refers to inspiring and enriching the human experience, whereas leading with the hands is about execution and innovation through supercharged teams. The focus on the heart has become particularly important, as this is a key expectation from employees. This can be achieved by activating purpose, growing others and caring for the employees.

Researcher's input

Transformation and potentialisation



Niels Åkerstrøm Andersen, Department of Business Humanities and Law, Copenhagen Business School

Transformation, one of the buzzwords of our time, is certainly attached with a lot of ambiguity. Transformation promises the business world new market opportunities while posing challenges for companies that must face transformation with self-transformation. Similarly the public sector is expected to transform itself to remain in sync with a society in transformation, e.g. regarding the green and digital transformation.

Transformation seems not only to indicate a metamorphosis but a state of continuous transition, where the form is constantly becoming something new. The concept of transformation articulates a paradoxical expectation of a state in which the only constancy is constant transformation.

We have not always celebrated transformation. Over time organisations have dealt with change from exceedingly different leadership perspectives. Before World War II organisations were seen as formal entities with simple decision making based on past experience, bringing the past into the present as a decision premise. After the war leadership was professionalised and organisations saw themselves as systems in an environment, now focusing on adaptation, with decisions based on future predictions, bringing the future into the present as a decision premise. The thinking was that market development could be forecasted in order for you to adapt to the future environment. In the 1980s organisations left predictability behind and believed that change was the only constant. Instead of

planning the future a strategic capability was required to see the future as a horizon of possibilities and challenges. Constant adaptability to an ever-changing environment is in focus. Today buzzwords like transformation, radical innovation, re-invention and disruption have radicalised this way of dealing with change. Knowing that the past and present form their images of the future, organisations no longer trust a future that is too risky to follow and instead now hunt new possibilities beyond the horizon. They look for the future of future, where potentialisation substitutes strategising, which requires questioning everything that is done. That is the core of transformative leadership.

The logic of transformation and potentialisation does not come without cost to the organisation, which is a very low certainty of what to expect – and a lack of effort to build on what exists. Transformation and potentialisation view what was and what is as something wrong and binding. Employee resistance against radical disruptive ideas invented by top management is seen as a sign of conservatism.

What happens to organisations and management when the ideal is constant transformation? Top managers risk isolating themselves from their organisation and neglecting voices other than their own. They risk the organisation to save it, preparing it for an unknown future. The challenge is to find the place in which transformation can be controlled now that nothing seems to escape its logic ...

Practitioner's perspective

Leadership in highly complex times: Supported by a moral compass

Morten Enggaard Rasmussen will soon be met with a tonne of complex information. As the Executive Vice President of People and Stakeholder Relations at Novonesis he navigates with a moral compass that tells him what is critical and how to react.

More than 10,000 people are employed at Novonesis, a global producer of biosolutions made with enzymes, functional proteins and microorganisms. The company website invites employees to “challenge conventional thinking to transform business with biology,” going on to say:

“Diversity is the only choice. Our success is powered by our people. To truly harness the power of biology to better our world, we must attract and develop a diverse workforce.”

Rasmussen, who is responsible for keeping the company on track with walking the talk says:

“My main responsibility at Novonesis is what we define as people and organisation; it’s culture, it’s sustainability, it’s communication and it’s public affairs.”

He willingly admits that he has a highly complex leadership job.

And he is not alone. “It’s a general trend,” he says.

The ability to determine what is critical

“No matter which role or function you’re in as a leader in modern society, there’s been a significant shift in the way you are asked to step forward, lead and create followership,” Rasmussen says, continuing:

“When it comes to decision making there’s tonnes of information coming your way.

You need the ability to manoeuvre concerning what’s critical and what’s not, and what it makes sense to have an opinion about. We see this when we’re looking at the influence of social media. We also see it when it comes to employees asking what the company’s opinion and position are regarding issues related to, for example diversity, equity and inclusion.”





Rasmussen relies on his moral compass when making decisions: “You need to have that compass and alignment to understand how we actually react to all of this,” he says, adding:

“Right now it’s Global Pride Month, which presents an opportunity for companies to show how they specifically work with diversity, equity and inclusion. But at the same time, there are so many perceptions from externals, from your employees, from your owners on exactly this topic, which means that you as a leader need to navigate: What resonates with your company’s values? And how do you bring everyone forward in this context of diversity, equity and inclusion.”

The value of slow decision making

Geopolitical conflicts and elections represent additional examples of issues that are difficult to navigate in terms of decision making. Rasmussen points out that: “On these issues you face external pressure, but also from your employees, to have an opinion and a position on what is going on.”

Over the years Rasmussen has learned to recognise the value of taking a more deliberate approach to decision making that values slow, clear-sighted choices as opposed to rapid, instantaneous problem solving.

“I’ve slowed down the pace of my decision making to make it more relevant and to be surer about what’s going on. I think you need to assess all the various challenges coming your way from a full 360° perspective to be able to make a decision because you often have to live with it for a very long time afterwards,” he concludes.

“No matter which role or function you’re in as a leader in modern society, there’s been a significant shift in the way you are asked to step forward, lead and create followership”

– Morten Enggaard Rasmussen
Executive Vice President
of People and Stakeholder
Relations at Novonesis



LEADERSHIP SKILL SETS FOR THE FUTURE

Chapter 4

Four crucial leadership skill sets

In a changing world what skills do you need to become an effective leader? The CBS Leadership Think Tank identified four skill sets that can help leaders build organisations resilient for the future.

The CBS Leadership Think Tank set out to identify the future of responsible and effective leadership. Four skill sets were identified as crucial for leaders when pursuing the organisational purpose and renewing that purpose in light of the changing context of leadership.

The four skill sets:

- Orchestrating Speed and Rhythm
- Enabling the Organisation
- Bridging Diversities
- Sustaining Moral Compass

Companies benefit from involving employees

Think Tank member Aleksandra Gregorič, who is an Associate Professor at CBS, is pleased to see that the scope of leadership seems to change with the changing context. This is also reflected in the skill sets the Think Tank has identified.

“The strategic complexity and dynamics in the business environment require a change in the way we consider leadership and governance today. I’m happy to see that the leaders of today recognise the importance of collaboration within the organisation, as well as across organisations,” Gregorič says

Her research has found that if employees have a voice in the decision making it is beneficial for companies. Specifically, she observed that companies with employee directors on corporate boards were better able to implement cooperative solutions during times of crisis.

“Today it’s extremely important that the leaders themselves act more as facilitators and motivators. I think the future of leadership is about facilitating knowledge sharing and exchange of ideas rather than pursuing a predetermined path decided by smaller groups of individuals,” she says.

All skills will be important at some point

So which skill set is the most important, you may ask?

“Actually you can’t point at one as the most important, and one skill set cannot do without another since they are complementary,” says Think Tank member Torsten Ringberg, Professor of Marketing at CBS.

“I think all of the skills are important. It’s hard to pinpoint one that wouldn’t be important at some point in time. It depends on the particular situation a company is facing - especially in dynamic market situations that demand both real-time decision making and longer term strategic thinking.

“But you have to have a moral compass. You have to have some speed, too, of course depending on how dynamic your market is. And make room for reflection.

And you definitely need collaboration and communication skills that can engage the organisation and support a culture of diversity in people and mindsets.

So, it requires a range of skills within the management team to be able to both fend off crises and take advantages of opportunities” says Torsten Ringberg.

Future leadership skill sets



Orchestrating Speed and Rhythm

The issues

Change is happening at a rapid pace
Uncertain and volatile environment
Executing several strategies simultaneously

The skills

Mastering both speed and pauses
Balancing reflection and action
Executing strategies in the context of multiple demands



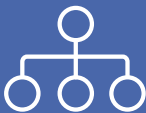
Bridging Diversities

The issues

Need for cross-boundary collaboration
Diverse and inclusive workforce

The skills

Facilitation of collaboration across silos and knowledge domains
Supporting a heterogeneous workforce
Enabling readiness for shifting conditions



Enabling the Organisation

The issues

Empowerment of employees
No leader is an island

The skills

Positive work environment
Facilitating leadership teams



Sustaining Moral Compass

The issues

Expectations for ethical behaviour and impact
Need for open and effective communication

The skills

Acting with a strong moral compass
Engaging in targeted communication



Orchestrating Speed and Rhythm

The issues

Change is happening at a rapid pace

Leaders today face a fast moving and rapidly changing environment due to war, pandemics, the necessity of sustainability and the development of AI capabilities. This situation leads to frequent and ongoing transformation that requires fast decision making and action. Yet, endless transformation may lead to fatigue and make it difficult to pause and plan for the future. Leaders have to balance the need for fast decision making with the need to step back and reflect to make well-considered decisions. They have to manoeuvre within both the speed of change and the rhythm of continuity.

Uncertain and volatile environment

The need to act fast and deal with the environment's uncertainty and volatility also means that leaders have to engage simultaneously in reflection and action. Otherwise they risk making hasty decisions that are purely reactive, failing to pay attention to future possibilities. The volatility of the environment also means that planning sometimes has unclear timelines, which creates additional ambiguity. Leaders need to identify and address significant gaps, for example in the context of AI, the profound differences between opportunities and capabilities.

Executing several strategies simultaneously

Leaders must exploit existing businesses and activities while simultaneously exploring new opportunities. This is a difficult balancing act because exploitation and exploration require different skills, resources and processes. Consequently, most leaders end up doing only one or the other well. The inability to predict the future and the difficulties involved in developing, nurturing and executing several strategies at once – often across different levels and functions – can make leaders complacent and less involved in strategising.

“I like the term Speed and Rhythm because it talks into something leaders discuss these days, which is musicality. The challenge we see in strategy work, is that leaders have to orchestrate different rhythms at the same time. We have a huge challenge for leaders to be fast and agile and respond to the changes in the world. At the same time, they need to set priorities for the long run.

They need to have an enduring purpose and strategic goals which create a direction for the organisation longer than a week or two, for years, maybe even for decades. And it is a challenge for leaders to have different rhythms in an organisation taking place at the same time in which some things need to go slow, some things need to go very fast. That is an interesting area which leaders today have to navigate.”

Thomas Ritter

Professor at Department of Strategy and Innovation, CBS



Orchestrating Speed and Rhythm

The skills

Mastering both speed and pauses

To counter the fatigue resulting from fast-paced decision making and ongoing transformation, it is important to master not only speed but also pausing for reflection. Leaders need to possess the skill to orchestrate various rhythms by combining pauses and reflection in dynamic patterns of practice that allow experimentation and play. Orchestrating the rhythm can also involve making some current activities piano, diminishing their intensity, while making others forte, alternating between softer and louder enhancing the emphasis on the importance of each one.

Balancing reflection and action

To overcome the tendency to make reactive decisions it is necessary to handle different time horizons flexibly, and also bridge the gap between future possibilities and current capabilities through learning and unlearning. The direction set yesterday is not necessarily the right way forward today. For instance building AI capabilities that can evolve with technology's future possibilities calls for experimenting with and reflecting on new practices while letting go of unproductive activities.

Executing strategies in the context of multiple demands

Complex environments multiply the tradeoffs and balancing acts, requiring not only ambidexterity (exploration–exploitation), but also multidexterity, i.e. executing strategies in situations posing multiple demands that require different competences and capabilities. For example being market driven while working with regulators and local communities.

“Speed and rhythm fits very well into transformation. Because that is about having an iterative approach to things when you’re moving into a space where you do not really know all the answers. You need to have fast loops and a good structure on how to pick up and learn and move forward. So that’s that’s one part of speed and rhythm. And then there’s the exhale from all of that. And I just have to be honest and say I’m extremely bad at that.”

– **Mette Louise Kaagaard**
CEO, Microsoft Denmark and Iceland

“One of the leaders that were presenting in the think tank was the CEO of Mars. He said ‘you have to honor the past, you have to be honest about the present, and you need to be excited about the future’. I really think that is a very, very strong statement. Because that means that we sometimes need to pause and reflect about where we are before moving ahead. We need to appreciate the value of sometimes ‘hurry slowly.’”

– **Anna Frellsen**
CEO, Maternity Foundation



Enabling the Organisation

The issues

Empowerment of employees

Since leaders need to empower their employees, they must put in place formal and informal structures to make that possible. This entails letting go of control and delegating tasks. To provide clear direction leaders must formulate a simple and relatable purpose, a narrative employees can relate to. They also need to empower employees to shape ways of working for productive well-being. This implies creating efficient work practices while also respecting the work-life balance and well-being of employees.

No leader is an island

Leaders regardless of levels can no longer work in isolation. The challenges of the future are interdisciplinary and organisations are becoming more fluid. To boost agility and transformation capabilities, leaders need to rely on expertise and collaboration across functions. As a result, the dynamics in the leadership team is of vital importance, as well as for teams across the organisation.

“Military leadership is all about trust, delegation and empowerment.”

– **Henrik Ryberg**
Rear Admiral, Chief of Naval Operations,
Danish Defence Command

“You need to be in a place where you respect that the best opinion comes out of the collective and not just from the one with the highest title or the highest pay grade. But you also need to create a space where people can be brave and show their courage and kind of taking a leap. And sharing their ideas and their beliefs.”

– **Jesper Theil Thomsen**
CEO, SOUNDBOKS



Enabling the Organisation

The skills

Positive work environment

Guided by organisational purpose leaders can expand their leadership capacity through delegation and empowerment. For such empowerment to work they need to enable work environments defined by trust and psychological safety. They also need to counter organisational stress and other burdens through the organisation of work, for example with a flexible approach to when and where work is performed. They need to pay attention to incentives and consider alternative ways of measuring performance and recognising employee contributions.

Facilitating leadership teams

The increased importance of well functioning leadership teams requires that leaders work with the entire leadership team and communicate and share openly within the core team. In addition, they have to facilitate cross disciplinary teams in the organisation that allow them to identify and solve complex problems in novel ways.

“One of the biggest changes is that today we have established an even clearer direction for DR, and at the same time we don’t have all the answers about how to get there. We’re particularly open about that, and we have to spread responsibility for this throughout the entire organisation and set innovation more free.”

– **Maria Rørbye Rønn**
Director General, Danish Broadcasting Corporation (DR)



Bridging Diversities

The issues

Need for cross-boundary collaboration

Need for cross-boundary collaboration
Leaders need to manoeuvre across borders, disciplines and competencies to benefit from collaborations with partners across institutions and ecosystems. This means that leaders need to manage the field of cross-boundary collaboration. They have to remove obstacles, bridge across silos in the organisation or in ecosystems and align the motivations and objectives of the involved parties to empower cross-boundary teams.

Diverse and inclusive workforce

More than ever leaders need to create, manage and motivate a heterogeneous workforce, e.g. in terms of gender, ethnicity, nationality and generations. To benefit from the value of these multiple diversities leaders need to find ways of including employees in future-oriented decisions and actions. Leaders must support human resource policies that incorporate diversity in the promotion, recruitment, selection and development of employees. In addition to ensuring that the workplace incorporates inclusive policies, they must be able to manage across generations.

“Among our employees there is a room for a large diversity. And you can obviously set up targets, which we have, and we report on those targets. But it’s just as much about being inclusive, setting up an understanding of why this creates value. I mean, there’s so much competence out there that if we don’t embrace that, then we lose possibilities”

– **Flemming Jensen**
CEO, National Danish Railway
Company (DSB)



Bridging Diversities

The skills

Facilitation of collaboration across silos and knowledge domains

While cross-boundary collaboration is necessary, particularly in times of high uncertainty where the outcomes of future bets are unclear, it is not an activity that can be taken for granted. It requires new skills to proactively break down silos and empower teams that can bridge competences and knowledge domains, including human–AI and business–community collaborations. Cross-boundary collaboration also requires new skills to align motivations, objectives and future horizons across the organisation.

Supporting a heterogenous workforce

To generate workplaces that support multiple diversities leaders have to be able to envision, see, detect and create opportunities to reveal hidden potential. Supporting a heterogenous workforce also requires an open mindset and that leaders generate diversity in their own inner circle of advisors. Alternatively they risk having blind spots that may amplify biases and re-enforce homogeneity.

Enabling readiness for shifting conditions

Leaders need to promote awareness across the organisation of important shifts in the environment, foster readiness to activate multiple emerging possibilities and develop new capabilities.

“The Diversity movement has really gained momentum. And for me, that came to a pivot point where I needed to learn. I needed to reflect and put concrete actions into play not only to have a more diverse workforce or leadership team, but to make inclusion a reality so that everybody who comes to work feels included, that their voice is heard, their background is relevant in everything that we do.”

– **Marcus Schindler**
EVP, Chief Scientific Officer, Novo Nordisk

“Being inclusive and having in place practices that provide the young and older individuals with the opportunities for development and self-realisation within an organisation is very important for motivating, attracting, and retaining competent talented employees, and for stimulating their investments in the knowledge and skills that are particularly relevant for their employers.”

– **Aleksandra Gregorič**
Associate Professor, Center for Corporate Governance, Department of Accounting, CBS



Sustaining Moral Compass

The issue

Expectations for ethical behaviour and impact

Leaders are increasingly expected to be ethical role models for their employees and other stakeholders and to take a stand on issues that have real impact in society. This requires that they are visible in communicating their personal values while also staying true to themselves and the organisation that they represent. This entails that they act with integrity. The pressing issues of today, such as geopolitical turmoil and the climate crisis, have many nuances and may put conflicting pressures on leaders. Yet, those who are successful in projecting a moral compass will build a loyal followership. Ultimately this allows leaders to create commitment in the organisation so that a common direction can be followed and goals can be reached without excessive guidance.

Need for open and effective communication

Leaders need to consider carefully how they communicate. Inside the organisation leaders need to make sense, provide direction, and manage and motivate employees. Externally they need to provide targeted communication to shareholders, customers, suppliers and other relevant stakeholders. Effective communication involves a 360° perspective and, oftentimes, the boundary between internal and external communication is blurred.

As organisations engage in endless transformations, it is important not only to communicate future directions and current milestones within and outside the organisation but also to be open about failure to ensure trust and learning in the pursuit of new directions.

“For me, a strong moral compass is essential. In my experience, showing your true self inspires colleagues and employees to follow you. While it can be uncomfortable, we are all human first, before we are leaders.”

– **Camilla Holm**
CCO, PFA



Sustaining Moral Compass

The skill

Acting with a strong moral compass

In dynamic and ambiguous contexts it is particularly important for all organisational members to exercise good judgment and act with a strong moral compass. This requires skills to act in a way that draws on organisational identity, values, purpose and legacy. To do this with authenticity leaders must not only be aware of their personal and organisational values but also have the courage to stand up for what they believe is right, in addition to the ability to know when something is worth fighting for and when attention and resources are better focused elsewhere.

Engaging in targeted communication

Leaders need to take a holistic view of stakeholders and target groups but also how they interact. Furthermore they need to focus on aligning external and internal communication. They also have to tailor communication to diverse audiences. Striking a balance between prioritising and managing dialogue with multiple stakeholders is difficult to achieve. Communication skills also play an important role in setting and framing new directions, alongside motivating employees to pursue any new courses of action.

“Moral compass is and should be the internal guide for boards and leaders for ethical decision making. It should guide what is right and wrong even when faced with difficult or unpopular decisions. Leadership today is faced with so many more aspects be it social and ESG responsibility and influence, governance structure and policies, and leaders will be measured on the actions and decisions while maintaining ethical standards.”

– **Brian Grevy**
CEO, Hunkemöller

“One of the leadership challenges in the start-up environment is how to support mental health. Especially among the young there is a certain sensitivity. One of the leadership opportunities has to do with impact, mission and sustainability; to be able to say ‘we are ambitious and work for a higher purpose’, and actually, when doing so we support the well-being of both the young and mature. When your company has a moral direction, you get a more satisfied team.”

– **Nima Sophia Tisdall**
CEO, Nordic Makers

Skill sets at different levels of leadership practice

Leaders operate on many different levels. The Think Tank discussed how the leadership skills sets defined by the members manifest themselves at the individual level, the organizational level, and in relation to society.

According to the Think Tank rethinking leadership skill sets is necessary and applicable not only at the individual but also at the organisational and societal leadership levels in terms of:

- Leadership skills at the individual level, e.g. behaviours, approaches and self-care
- Leadership capabilities at the organisational level, e.g. for creating and sustaining collective engagement and energy in the organisation
- leadership capacity at the societal level, e.g. for collaboration across organisations and sectors

Levels of leadership practice

The discussions at the CBS Leadership Think Tank pointed at the need to recognise leadership practices at the individual, organisational and societal levels.

Leadership at the individual level

At the individual level, leadership is about skills, behaviours, experiences, roles, development and self-care. It is also relational, involving multiple interactions with stakeholders and connecting across various boundaries.

Leadership at the organisational level

Leadership at the organisational level is about creating and sustaining collective engagement, capacity and energy. It is about evolving organisational capabilities to ensure performance with care for people and the planet, as well as about navigating tradeoffs and maintaining a successful balancing act. It is about organisational drivers such as Continuity, Creativity, Courage, Coherence and Collaboration that allow for organisational responsibility and resilience.

Organisational-level leadership is guided by purpose and values, and their ongoing renewal and reinterpretation in a changing context. It happens in the flow



There has been a lot of takeaways in this CBS Leadership Think tank. That's also why it's not one key message. It's a framework of skills.

It has given me a lot of awareness, it has also given me a much more deliberate language about some of the critical things that leaders, including myself, need to be aware of.



– Anna Frellsen
CEO, Maternity Foundation



of time, connecting past and future, and is attentive to timing, speed and rhythms. This implies that organisations act in the present in ever-expanding horizons (e.g. 2050), which calls for playfulness and foresight to expand imagination.

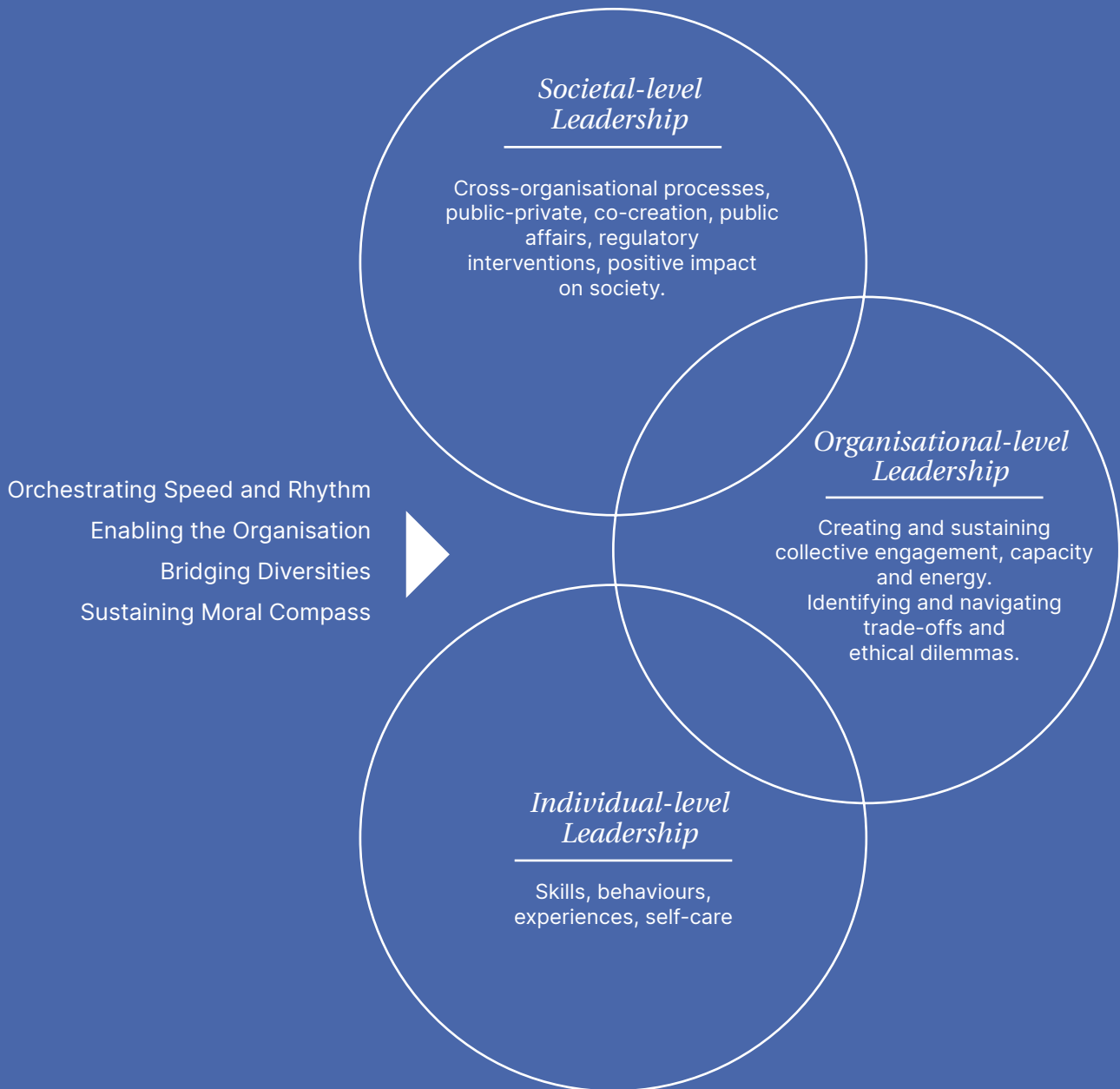
Leadership at the societal level

Leadership at the societal level is about cross-organisational processes of discussion and dialogue, public-private platforms of collaboration and ecosystems of co-creation, as well as regulatory interventions that positively impact the economy (regeneration, addressing inequalities), society (respect for diversities, intergenerational equity), and the planet (biodiversity, planetary boundaries).

It requires the navigation of challenges, such as how to involve young leaders and energise an aging workforce, how to share responsibility between corporations, citizens and states, and how to rapidly respond to mounting crises. Taking the lead at the societal level requires coalition building. Inherently political, it involves bringing together diverse interests.



Skill sets at different levels of leadership practice



Workshop 2 keynotes

Exploring key drivers of future leadership



INSEAD Professor **Gianpiero Petriglieri** clarified that leadership can be thought of as a kind of love. Leadership is a subjective experience of a relationship in which we feel, at best, safe and free. The led person feels moved both emotionally and to action by the leader. Although love and leadership may be abstract concepts, both lovers and leaders do exist in embodied form, in context. We know them when we see and feel them, when we are moved.



CBS PhD Fellow **Katelyn Sharratt** substantiated that adopting play as a behavioural approach to work and leadership in organisations can help stimulate creativity and innovation. Play facilitates learning and adaptability through experimentation. Taking a playful approach can also lead to deeper engagement with work tasks and can generate higher commitment and greater wellbeing as well as social cohesion and collaboration in teams.



University of Southern Denmark Professor **Alf Rehn** spoke about AI hype and the importance of paying attention to the profound changes and inequalities that AI can create. Rehn's research shows how these changes challenge executive behaviours and identities, as well as the future of creative work. For AI to contribute to value creation in organisations a number of existing chasms need to be crossed, both hard (data, architecture, systems, strategy) and soft (skills, leadership, talent, enthusiasm). The legacy costs associated with this and the switch to organisations with interoperable data-driven structures will make the AI transformation both costly and challenging. Rehn thus emphasised that we have only seen the beginning of the long-term change process of AI as a critical technology in organisations, and many challenges are yet to come.

Researcher's input

The role of play in dealing with uncertainty and as inspiration for ideas



Katelyn Sharratt, PhD Fellow, Copenhagen Business School

“Playful behaviors can not only lower the perceived risks associated with creativity, but can also foster a culture where innovation and novel ideas thrive.”

As we move into an era where leaders have to navigate in fast-paced, innovation-driven environments creativity is paramount, leaders must seek innovative ways to cultivate this critical skill. The World Economic Forum’s May 2023 “Future of Jobs” Report highlights creativity as the most essential skill for the future workforce. Yet, it is unclear how organizations can create environments that naturally stimulate creativity.

Our research focus on a promising approach: leveraging play and playfulness as a strategic tool to enhance creativity in the workplace. Play is often associated with leisure, but when reimagined and fostered as a behavioral orientation towards work, it becomes a powerful driver of creative problem-solving, innovation, collaboration, and adaptability. Our research delves into how adopting a playful approach in high-innovation work environments can enhance the creative output of teams.

Focusing on the psychological and behavioral underpinnings of entrepreneurship and creativity, we seek to understand how playfulness – defined as a light-hearted, imaginative, and exploratory approach to tasks – can

transform workplace dynamics and outcomes.

We find that by encouraging activities that promote psychological safety, risk-taking, and team cohesion, leaders can create an environment where employees feel motivated to experiment, collaborate, and approach problems from novel perspectives. Playful behaviors can not only lower the perceived risks associated with creativity but can also foster a culture where innovation and novel ideas thrive.

This research is particularly relevant to leaders of the future, who must navigate in fast-paced, innovation-driven industries where the ability to continuously generate new ideas and solutions is crucial. By integrating playful strategies into their leadership toolkit, leadership practitioners can enhance their teams’ creative capacities and drive sustained innovation. Our research also offers practical insights into how organizations can foster environments where creativity is an integral part of the work culture.

Practitioner's perspective

Leadership in times of external pressures: Creating collective responsibility across the organisation

Streaming services and social media platforms provide endless viewing opportunities for consumers causing fierce competition for the Danish Broadcasting Corporation (DR), which demands a new leadership role, says General Director Maria Rørbye Rønn.

Habits rarely change. But if you think about it, most likely your media habits have changed a great deal in recent years.

Digitalisation, new streaming services such as Netflix and the enormous amount of content on big tech platforms have led to a significant transformation of our media habits. Today most of us check the news online while on the go, and we spend less time on flow television and live radio.

These changes have had a major impact on DR and the organisation's leadership, explains Rørbye Rønn, stating:

"The most specific change DR has faced is the digitalisation of Danish society and the media. The shift from broadcast to streaming is developing at increasing speed."

Danes are now spending more time on streaming than traditional TV– and more time on foreign content. DR's competitors are now big tech companies and the powerful streaming services in the world.

"We have to distinguish ourselves more than ever before to stand out in the international crowd. We must have a powerful identity and narrative to continue to stay relevant to DR's audience, and to fulfil our purpose," says Rørbye Rønn.



The entire organisation works together to deliver solutions

As Director General she is responsible for making high quality content available to the entire nation to live up to DR's purpose, which is to support and strengthen democracy, Danish culture and communities in Denmark. To achieve this she is establishing a clear direction and a more interdependent organisation at all levels.





“One of the biggest changes is that today we have established an even clearer direction for DR, and at the same time we don’t have all the answers about how to get there. We’re particularly open about that, and we have to spread responsibility for this throughout the entire organisation and set innovation more free. We need strong values and a strong moral compass for the entire organisation to deliver on this,” she asserts.

Leading across silos

A big organisation like DR of course needs departments with dedicated key responsibilities, for instance to produce the news, cultural content, and programmes for children and youth. To address the changing context and changes in our industry, however, the reality is that these departments must collaborate in a mutually beneficial way and in close interaction with areas such as technology and user relations, says Rørbye Rønn. DR executive team has collective responsibility across the organisation, and in addition DR has changed its governance model to enhance this approach to more solidly achieve a holistic commitment that puts the leadership team’s ability to work across the organisation in the driver’s seat.

“Instead of limiting responsibilities to a single silo, leaders must now operate horizontally. We have even altered our discussion and decision-making leadership forums to encompass the entire organisation,” she says. DR’s purpose has been clearly established as an unwavering guidepost for leaders and employees.

When Rørbye Rønn personally welcomes each new employee, a well-liked tradition, she always tells them:

“If you can’t remember anything else, just remember our three public service objectives: to support democracy, contribute to Danish culture and strengthen communities in Denmark.”

“We have to distinguish ourselves more than ever before to stand out in the international crowd.”

We must have a powerful identity and narrative to continue to stay relevant to DR’s audience, and to fulfil our purpose”

– Maria Rørbye Rønn
Director General, Danish Broadcasting Corporation (DR)



ORGANISA- TIONAL DRIVERS FOR FUTURE LEADERSHIP

Chapter 5

Five organisational drivers to develop your organisation

How can leaders build resilient organisations and prepare for future challenges? The CBS Leadership Think Tank identified five organisational drivers which, connected through culture and carefully balanced, support businesses and other organisations in their development and contribution to sustainable futures.

As a leader you may sometimes feel confused about the dynamics of your organisation. How can leadership generate energy in the organisation that can be transmitted towards better futures? The CBS Leadership Think Tank discussed this issue and identified five organisational drivers that support businesses and organisations in their work for sustainable futures.

Like the gears of a car the five drivers need to be used thoughtfully to make the organisation advance with a suitable cadence at different speeds. Too much courage and creativity may disrupt continuity. Too much continuity may stifle new ideas and change, and limit collaboration.

At the same time, when you gear up (or down), the culture of the organisation becomes essential, holding the organisation together. It plays a vital role in how the organisation activates and shifts across the drivers.

Organisational drivers of future leadership and the need for balancing acts

Continuity

Continuity refers to stability in organisational processes and practices when businesses and organisations are in the process of transformation. Engagement

with purpose, values and identity within the organisation creates the foundation for continuity. Leaders can sustain continuity by having, sharing or facilitating custodianship of organisational legacy.

“You always have to learn from the past. You have to develop your past into the future because a cultural and a people journey is not a stop and start. It is a continuation of development.”

– Brian Grevy,
CEO, Hunkemöller

Respecting the past and reinventing it, leaders can adapt the organisation to crises and opportunities. For example, when leaders and employees experience a sense of continuity, they might become more committed to new approaches and initiatives in times of crisis.

Courage

Courage is needed to question taken-for-granted practices and to defy short-term gains that are counter-productive for reaching long term ambitions. Leaders and employees must adapt a mindset and implement organisational processes that encourage daring new ideas and initiatives. The presence of courage can liberate resources that can be channelled to adapt to changing contexts or to look at these contexts in a new light in the pursuit of future directions. For example, when leaders and employees act with courage, the organisation is better able to disrupt business as usual and create new business models to ensure resilience, and sustainability for the future.

“I think these days, to be a successful and a strong leader, no matter at what level, you need to have courage. You need to have a bit of insight to whom you are and some of your own unconscious bias. It means you need to know what is it that I'm good at and strong at, but also where is it that I need to surround myself with individuals that has that ability, especially in a global context where so many things are changing and are new on a daily basis.”

– **Morten Enggaard Rasmussen**,
EVP, People & Stakeholder
Relations, Novonosis

Creativity

Creativity is about rethinking, and re-imagining priorities, products, and ways of working that show commitment to better futures. It is about providing safe space and resources for play and experimentation as part of the organisation's approach to shape new ideas. Materialising these ideas can contribute to new commercial possibilities, minimise resource depletion, as well as maximise environmental and social benefits.

“We believe in the power of play to unlock potential - it is a path to solving challenging problems. We invite teams to use play as a tool for collaboration and innovation, to build for the future, starting with the end in mind.”

– **Alero Akuya**,
Vice President,
Global Brand, LEGO Group

Creativity is powered in contexts of diversity and inclusion, where various mind-sets and skills from within and outside the organisation are brought together as a collective intelligence.

As a driver, it is strengthened by organisational courage and needs to be balanced with continuity. Otherwise, the creative ideas may become disrupted or stifled.

Coherence

Coherence ensures that internal capabilities are matched with external demands when a variety of stakeholders pull leaders in different directions. Coherence means that internal capabilities and functions need to be aligned to address the interests, demands and expectations of various stakeholders. Through coherence, leaders and employees can make new courses of action possible. They do so by synchronising the speed and rhythm of organisational actions with stakeholder demands. For instance, coherence implies the development of new capabilities to ensure sustainable solutions, such as enhancing biodiversity and intergenerational equity.

“To me coherence is extremely important, at least in a big organisation like ours.”

– **Flemming Jensen**,
CEO, National Danish Railway
Company (DSB)

Collaboration

Collaboration is about mobilising others within and outside the organisation to support and sustain new collective

courses of action. To navigate collaboration, leaders and employees need to understand the interests, resources and future expectations of multiple stakeholders. Leadership attention is particularly necessary when collaboration takes place across functions and disciplines and within the larger ecosystem of the organisation. For example, big and small firms, start-ups and established businesses need to collaborate to develop new circular solutions.

Culture

Culture is the connecting fabric that keeps the different drivers in an organisation together in the context of ongoing change. It captures what is valued in the organisation, what to pay attention to and what to highlight as preferred directions and courses of action. Culture offers organisational members a toolkit of values, frameworks and narratives that allow to balance the demands posed by the different organisational drivers of continuity, courage, creativity, coherence and collaboration. Leaders and employees together define, sustain and renew organisational culture, infusing it with their interests and identities – their values and self-image. In times of transformative change leaders need to adapt and update their cultural toolkit to provide compelling narratives and framing to pursue visions for the future.

Balancing acts

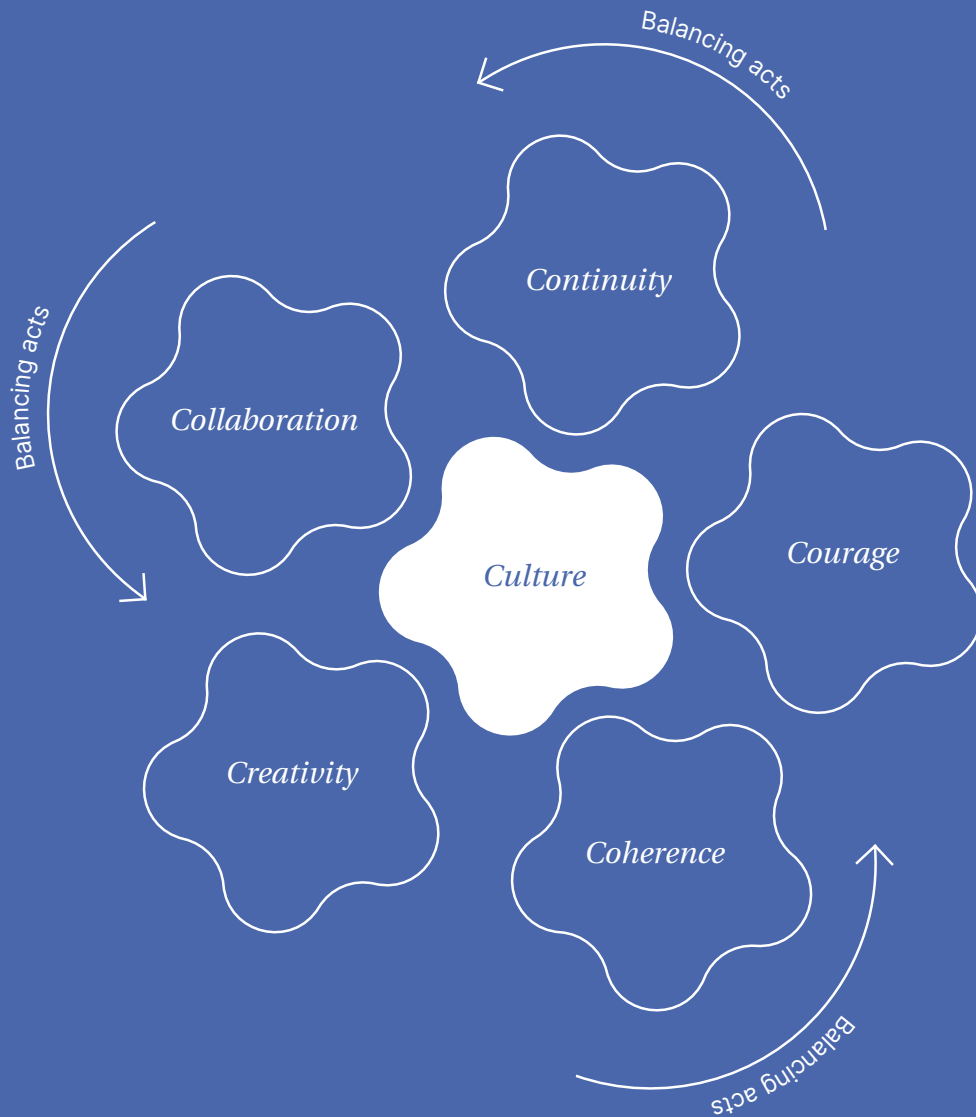
Balancing acts are required to tune the various organisational drivers into play. If the organisational drivers are not balanced, they may end up working in opposing directions and harm performance. By paying attention to performance with different time horizons (e.g. short and long term), leaders can curate what activities to continue or discontinue, con-

nect or disconnect, and learn and unlearn in and around the organisation. They may preserve some aspects of the business model, while other aspects may need changed or realigned. Such attention to consequence may lead the organisation to correct actions that, if left uncorrected, may disrupt important aspects or initiatives, e.g. innovation processes. Either way balancing acts generally require a variety of skills to address tensions and ensure resilience in times of crisis.

“Leaders are human beings, yet what we expect is that they’re superhuman beings. But you cannot lead in a complex world like this alone. You have to rely on a leadership team with whom you can bounce off how to do things. In a world with so many complexities, I don’t think a single person can handle these. In the future, it’s likely to be a more collaborative leadership with collaborative responsibilities.”

– **Torsten Ringberg**,
Professor, Department of Marketing

Organisational drivers for future leadership



Workshop 3 keynotes

Envisioning the future of leadership



Mars CEO **Poul Weihrauch** made explicate that performance without purpose isn't meaningful, but purpose without performance isn't achievable. It's important to deliver both. Let your purpose guide you, lead through your principles and continue to deliver value for all stakeholders. At Mars Petcare they have transformed their business from a Petfood to Petcare company, and they are now guided by the question: "Does this business idea make the world better for pets?" We also heard from Weihrauch that leaders are at risk of being overstretched by increasing demands to solve all the world's problems. It is important that they develop a framework to decide when to step up or step back.



London Business School Professor **Ioannis Ioannou** made plain that organisations that show leadership in sustainability innovate more and better. They show enhanced recruitment, retention and engagement of their employees. Other benefits include customer satisfaction and brand loyalty. Finally they gain higher levels of trust and get approval and acceptance from a broader set of stakeholders.



CBS Professor and Carlsberg Foundation Chair **Majken Schultz** illustrated that leadership creates connections in the now between visions of what an organisation could become in the future and relevant events from the organisational past. The ever-increasing speed of change in organisations may prevent them from learning from the past, which is essential for an organisation to sustain identity and a moral compass. An important challenge is therefore to create strands of continuity in a sea of change. Consequently leadership needs to make purpose tangible, connecting the short and the long term through strategies with different horizons and rhythms.

Researcher's input

Leadership in the flow of time: Connecting past and future through purpose and strategy



By **Majken Schultz**, Professor, Department of Organisation,
Copenhagen Business School

More companies are discovering the power of a larger purpose, a reason for their existence that resonates with their identity. This awakening is further fuelled by the growing commitment to future climate goals, promising a different – and better – future.

While companies have traditionally looked to the future through strategy, the newfound emphasis on purpose presents a leadership mandate to make distant futures actionable in pursuit of a vision for 2050 or 2040. Creating stronger connections between purpose and strategy can unlock this mandate.

To do so, leaders must understand the difference between purpose and strategy. From a time perspective, the differences between strategy and purpose can be conceived as differences between their temporal depth (defined as the distance between the considered past and future) and time horizons (Schultz and Hernes, 2020). Strategy is oriented toward the near future (typically the next 3–5 years), while purpose may relate to the distant past and future (decades or even centuries ago).

The time horizon of strategy often reflects well-defined beginnings and endings of time-bound execution windows. In contrast, the horizons of purpose are much more open. Finally, strategy usually manifests through plans, programmes and roadmaps, while purpose is expressed through claims, narratives, imagination and values.

Our research points out the potential benefits of connecting purpose and strategy. Such connecting makes strategy more meaningful and engaging to the organisation and makes purpose more actionable and trustworthy.

This potential can be released in several ways based on changes in both purpose and strategy, for example:

- A longer time horizon for corporate strategy makes room for substrategies with different time horizons, including sustainability strategies, which can bridge corporate strategy and specific purpose-driven actions
- Better-defined time horizons for meaningful past experiences (such as the founder's purpose) and future purpose events (i.e. visions for 2040) make both purpose and future strategies more credible
- Explicit storytelling about how an identity based on the past supports the long-term purpose

Together, these changes point to the need for leaders to develop a flexible strategic mindset embedded in a temporal awareness of how the past and future are relevant to strategic actions.

GETTING STARTED

Chapter 6

Here are some questions for reflection and action that can get you started on your own work as a leader for the future.

A. General questions

How is the leadership context of your organisation changing?

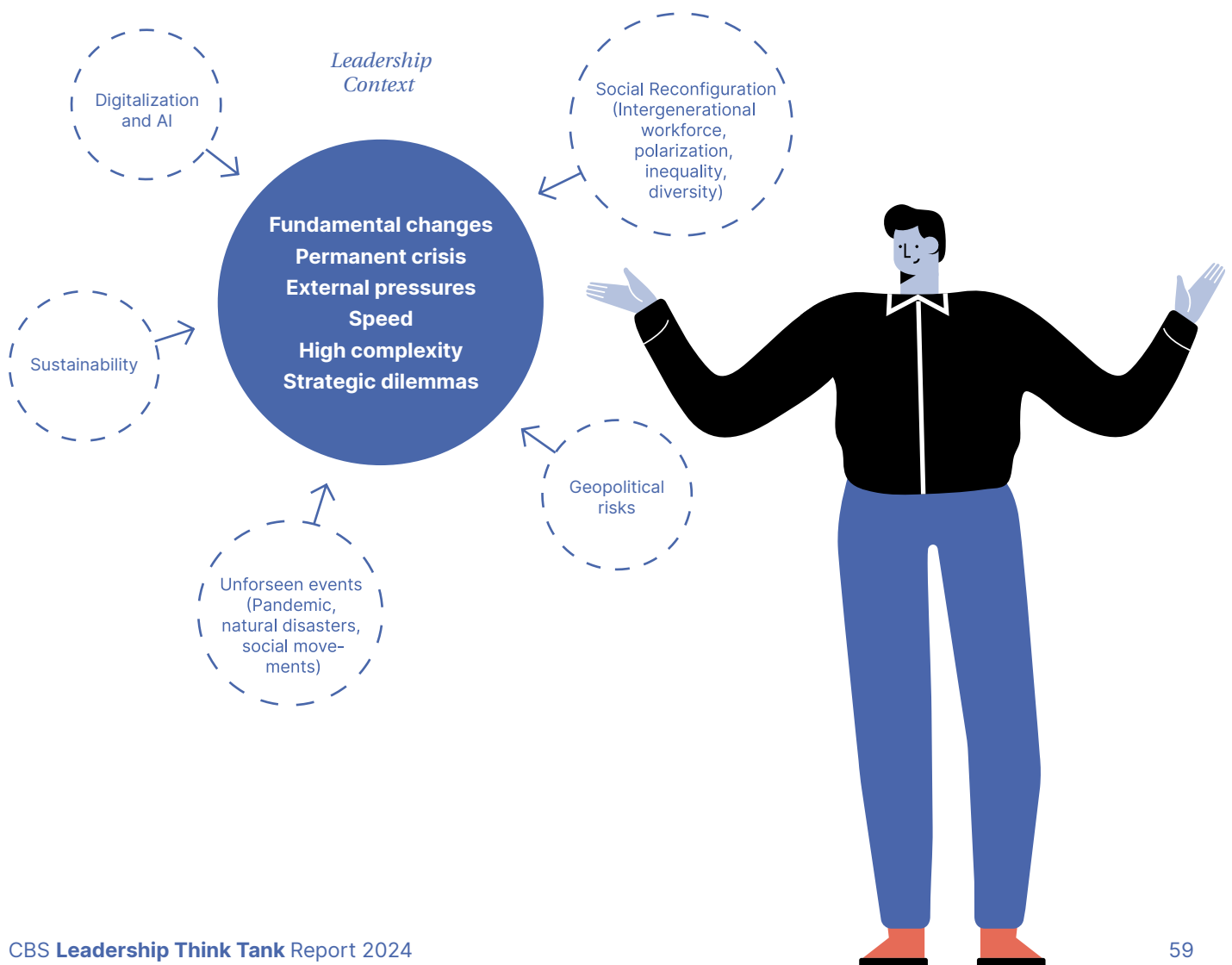
What conditions have a significant influence on leadership practice in your organisation (e.g., fundamental changes, external pressures, speed, high complexity, strategic dilemmas)?

In this changing context, how will this affect leadership in your organisation?

How can you prepare the organisation for the identified conditions?

What leadership skills do you need?

How can you renew the leadership skills of your organisation?



B. Questions on leadership skill sets

How can you balance the need for fast decisions with pause and reflection?

How can you empower and support employees to enhance both productivity and well-being?

How can you safely and effectively integrate fun, play and creativity into the organisational routines?

How can you create shared value through partnerships, as well as lead across and for multiple diversities?

How can you enable and maintain an inclusive and learning organisation?

How can you engage diverse organisational stakeholders through purpose and values?



**Orchestrating
Speed and Rhythm**



**Enabling the
Organisation**



**Bridging
Diversities**



**Sustaining Moral
Compass**

C. Questions on organisational drivers

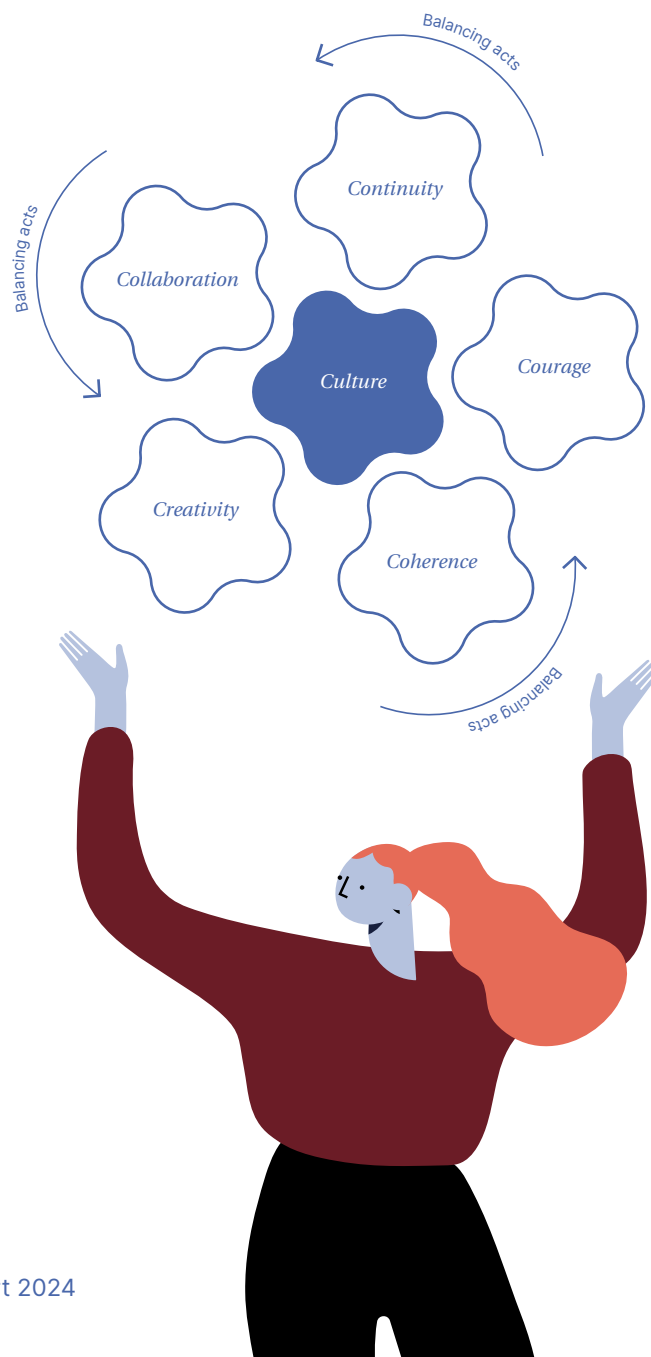
What organisational drivers can contribute to better futures?

How can core aspects of the business model be preserved, while changing or realigning other aspects?

How can attention to short- and long-term performance be balanced?

What activities in and around the organisation to continue or discontinue, connect or disconnect, and learn or unlearn?

What other balancing acts are needed to sustain future leadership?



Videos with insights for inspiration



▶ Anna Frellsen,
Maternity Foundation



▶ Aleksandra Gregorič,
Center for Corporate
Governance, CBS



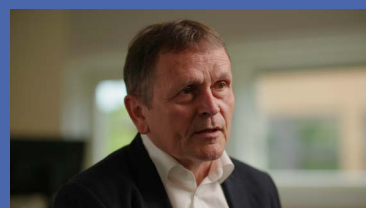
▶ Brian Grevy,
Hunkemöller



▶ Camilla Holm,
PFA



▶ Christian Huber,
Department of Operations
Management, CBS



▶ Flemming Jensen,
National Danish Railway
Company (DSB)



▶ Henrik Ryberg,
Danish Defence
Command



▶ Jesper Theil Thomsen,
SOUNDBOKS



▶ Katrine Winding,
Danish Business Authority,
(Erhvervsstyrelsen)



▶ Marcus Schindler,
Novo Nordisk



▶ Mette Louise Kaagaard,
Microsoft



▶ Morten Enggaard
Rasmussen, Novonesis



▶ Thomas Ritter,
Department of Strategy
and innovation, CBS



▶ Torsten Ringberg,
Department of
Marketing, CBS

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