



Five leadership mindsets

The paradoxical mindsets needed in a new age of leadership

About EY Lane4

EY Lane4's purpose is to build a better working world by putting humans at the centre of everything we do. We help organisations to democratise leadership development and learning, create performance environments where success is inevitable, and put humans at the centre of transformation.

At EY Lane4, we bring together some of the biggest and most influential leaders around the world, drawing on their insight to shape how we support our clients with their people and transformation challenges. Understanding the psychology of performance and behaviour change is at the heart of our approach. Our people also bring a wealth of experience from performing at the highest level such as in Olympic sport, the military, the arts and diverse business environments. This unique combination allows us to walk alongside leaders, acting as trusted advisors to challenge and support them throughout their transformation journeys. Our global reach, digital learning solutions and innovative service delivery allows for consistent development across multiple levels of the organisation. This means people can develop behaviours that will not only help them to perform at work, but in all parts of their life. It gives people the confidence and belief to try new things and truly thrive. All this combined allows us to build a better working world.

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About this research

A new leadership context is emerging, with organisations facing an increasing number of challenges from over 12 megatrends and the need to continually transform becoming a business imperative. To thrive in this new era of demands, leaders need to think and act differently. To find out more about the shift in thinking that is required, we carried out a research study to explore the common characteristics of leaders identified as “future-fit” and thriving in this modern era.

Semi-structured interviews were conducted with 17 award-winning leaders from a variety of industries and seven different countries; specifically, these leaders had been recognised as future-thinkers, innovators, and disruptors. Thematic analysis was used to analyse the data, and five key mindsets-in-tension were identified: ruthlessly caring, confidently humble, politically virtuous, ambitiously appreciative, and responsibly daring.

Based on this evidence, we conclude that this specific portfolio of five mindsets is crucial for leaders looking to operate effectively in the emerging business context. We also recommend that the broader ability for leaders to be highly adaptable, integrating multiple mindsets into their identity and approach, will become increasingly important as megatrend challenges compound and success hinges on agility.

New leadership context, new rules and new thinking

The environment organisations are in has shifted substantially. Leaders are in a new context. There are new rules and they need to adapt how they think and act to succeed in the years to come.

Reports and forecasting data from businesses, governments, and think tanks collectively show how at least 12 megatrends are fundamentally changing the context of leadership.¹ These trends include: climate change and increasing scarcity of natural resources, rising geopolitical tension, hyper-connection via social media, advancing technology, shifting economic powers, rising inequality, a growing global skills gap, and increasing numbers of disruptive start-ups.

Amidst these megatrends, leaders across all industries are having to carve out success on shifting sands; continually adapting and transforming their organisations in the face of compounding challenges and evolving demands. Leadership is also critical to “get

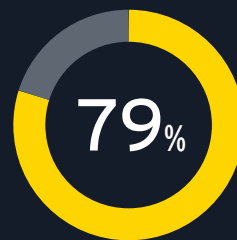
right” in this new era, as one of the key determinants that makes successful business transformation 2.6 times more likely.² But in this complex and fast-evolving landscape, is it enough for leaders to simply “do what’s always been done” but do it better and faster? Evidence suggests not.

Company life expectancy is shrinking, indicating that leaders are finding it harder and harder to deliver sustained high performance. What worked in the past for leaders isn’t working now; there’s a mismatch between the ways leaders currently think and act and the environment they are in. Specifically, the average lifespan of a company on the Standard and Poor’s 500 Index (S&P 500) is currently at 20 years, having reduced from 36 years in 1980, and forecast to

shorten further to 16 years throughout the 2020s.³ This trend shows how younger companies are outperforming, with leaders finding it increasingly difficult to keep established organisations successful and sustain high performance long-term.

Survey results also show how 60% of C-suite leaders report that these trends require them to think and act differently,⁴ with 79% of C-suite leaders agreeing that senior leaders throughout their organisation will need to adopt a different set of mindsets for their business to succeed in the future.

Leaders can’t tackle this new era with old thinking and outdated approaches. To sustain high performance in today’s megatrends environment, a fundamental shift in thinking and decision making is required.



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Thinking differently: What is a mindset? And why do they matter?

A mindset is formed from the beliefs, attitudes and values that guide our actions. Over time and left unchallenged, specific mindsets can become outdated and hold us back. It's vital for leaders to tune in and check they have the best set of mindsets for the times they're in.

The mindsets we adopt as leaders are critical because mindset and behaviour are inseparable. Our mindset influences our thought process, which influences how we act and ultimately what we do.⁵ And in reverse, our actions and experiences also influence our mindset.

Whilst this link between our mindsets and our behaviours is well-established, identified over 40 years ago in research,⁶ only in the last few years has neuroscience highlighted differences between the brains of people who adopt different mindsets and who subsequently carry out different behaviours.⁷ In view of this link, for leaders to be successful, focusing on what they do is not enough. Leaders need to become aware of the mindsets that drive effective action.

This awareness is paramount because mindsets can either release our potential or hold us back.⁸ Take Carol Dweck's research into growth mindset for example.

She found that students who had a "growth" mindset and believed their intelligence could be developed, performed better at school compared with students who had a "fixed" mindset and believed their intelligence was set in stone.⁹

The beliefs, attitudes and values which guide our actions are also inextricably linked to the times and society we live in. For example, leaders in the Industrial Revolution would likely have perceived their business through the widely held "organisation as a machine" lens. A perception which in turn instilled a "command-and-control" approach, with leaders believing their role is to maximise efficiency and improve productivity by tightly controlling resources (including human resources).¹⁰

What leaders need to watch out for is when the mindsets they hold are outdated for the times they're operating in.

Retailers, for example, have had to move away from a transaction mindset focused on "how do we sell more stuff?", to a value-creation mindset which explores "how do we create value beyond the transaction?".¹¹

To thrive now and for years to come, leaders must be prepared to let go of mindsets that are holding them back and master the mindsets that will help them flourish. Our interviews with leaders thriving in the emerging business context, awarded for their future-thinking, innovation and disruption, suggest the key to success is holding five paradoxical mindsets.

Let's take a closer look at what these mindsets are and how these leaders skilfully utilise them.

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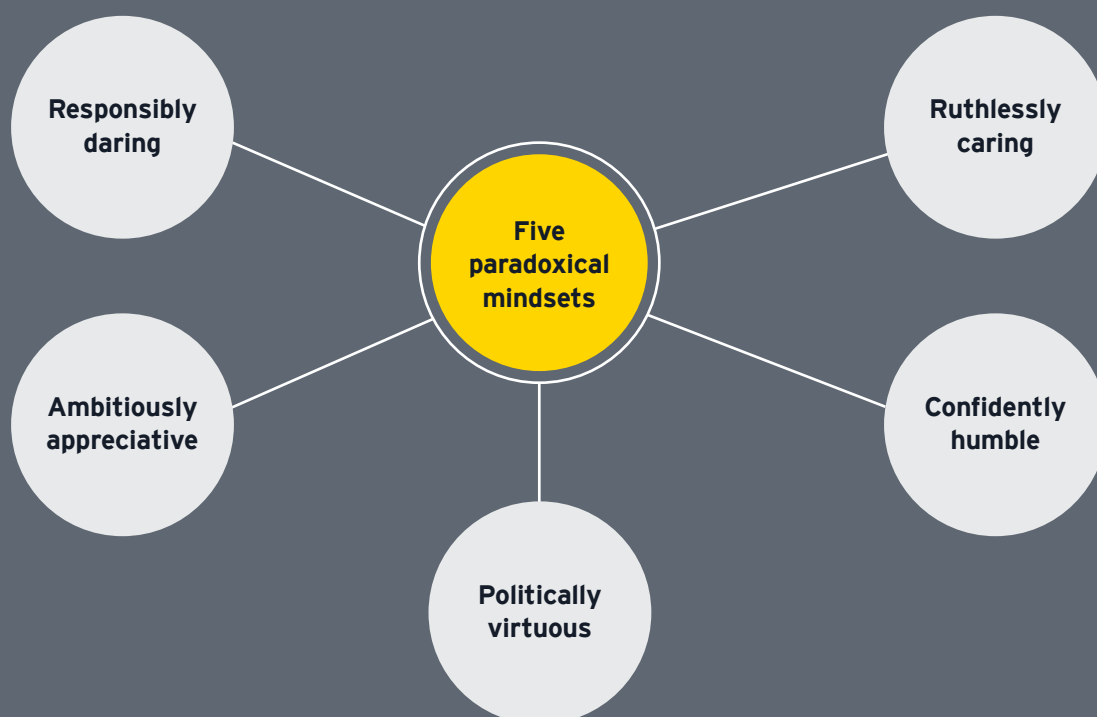
The five paradoxical mindsets of future-fit leaders

Our findings suggest five mindsets are essential for leaders to adopt if they are to be successful in the context of the megatrends. Each mindset is seemingly contradictory yet interrelated; they are paradoxes and leaders must learn to hold all five mindsets whilst simultaneously embracing the inherent tension in each.

Analysis of our interviews suggest future-fit leaders hold five mindsets which help them drive performance in a modern age. Matching the complex and fast-changing environment these leaders are thriving in, the mindsets are not simple but paradoxical in nature (see Figure 1).

Figure 1

The portfolio of five paradoxical mindsets commonly held amongst future-fit leaders



Paradoxical thinking and peak performance

A paradox refers to “contradictory, yet integrated elements that exist simultaneously and persist over time”, and it has long been recognised that paradoxes are both rife in organisations and a source of peak performance and creativity.^{12, 13}

However, as leaders and managers, we typically tend to ignore them.

It's much easier, and more socially expected in Western cultures, for leaders encountering a complex tension to respond defensively,¹⁴ making a quick either-or decision and leaving others with the impression they are both decisive and in control.¹³

But, the call from research for leaders to move towards a paradoxical way of thinking is unmistakably clear.

Academics have shown that in today's more ambiguous business era, where tensions from competing demands abound, it will be the leaders who are able to embrace apparent paradoxes that will outperform.¹⁵ Leaders are consequently urged to move away from the trappings of “either-or” thinking (where options are limited and choices binary; either option A or B is possible) and towards a “both-and” approach (which often involves some combination of elements into third option C). With a “both-and” mindset, competing tensions (for example, how to create more client value and reduce costs) are acknowledged, embraced, and explored in terms of the potential differences and overlaps, allowing for a broader range of possible solutions.

Our findings, however, go one step further.

The future-thinking leaders we interviewed didn't just use paradoxical thinking as a skill to solve competing demands, paradoxes were ingrained into their very identities as leaders. The beliefs, the values guiding them were in themselves paradoxical. We believe this ability to embrace paradoxes, inherent in how they as leaders must operate, makes them truly stand-out from the crowd as future-fit.

Embracing the paradox within themselves

Though they led in different industries and with their own unique style, these leaders were consistently able to hold sets of dual mindsets in perfect tension and find the sweet spot that utilised the best of both.

They were comfortable operating with beliefs, attitudes and values that weren't black or white and, as the quotation below illustrates, able to hold multiple conflicting views at once:

“

I've got the ability to hold passionately onto quite an extreme point of view without that preventing me from being someone that doesn't hold that view or even hold the opposite.

Whilst it was clear from the interviews these leaders hold tightly to their core values and long-term “missions”, the stories and examples they shared often highlighted how they were able to embrace paradoxical thinking to optimise their decisions and actions in the situations they encountered. This enabled them to be highly adaptable without losing their sense of self, authenticity, or integrity.

It was evident from our analysis that no mindset could achieve performance without its pair, and leaders must embrace all five mindsets to become “future-fit”.

In this next section, we will look at the paradoxical mindsets held by future-thinking leaders in more detail.

It was evident from our analysis that no mindset could achieve performance without its pair, and leaders must embrace all five mindsets to become “future-fit”.



Politically virtuous

Future-fit leaders held the mindset that they must always act in a way that is aligned with their values and try to do the right thing at the first opportunity, whilst at the same time acknowledging that they need to be “savvy” in the circumstances and make practical compromises based on the specific context of certain situations.

Politically

“

It would be completely unrealistic to imagine a life in which we make no concessions.

“

It's the necessity of being very mindful of how those concessions are made, what they are, where the room for manoeuvre is.

“

You can't do everything and change everything at once, you have to remember why you're there and how you're going to achieve that goal.

Virtuous

“

So, no matter how bad it is, let's do the exact right thing, right now.

“

You always need to grab the moral high ground, always get to a spot where someone can't say you should have said something or done something.

“

We need to trust that the information is being delivered correctly from a compliancy sense and also from a common decency and integrity base.



Defining terms:

- ▶ Political savvy can be defined as effectively understanding others at work (their context, drivers and motivations) and using such knowledge to influence others to act in ways that enhance performance, one's personal and/or organisational objectives.¹⁶ It's about being shrewd in the circumstances.
- ▶ Virtuous leaders have or show high moral standards'.¹⁷ When using the term virtuous we also refer to those who lead in a way closely aligned to their values.

Outdated practices: what leaders need to let go of and why

Leaders can no longer hold the mindset that “if it’s legal it must be ethical” or that bad decisions can just get brushed under the carpet. The legal system is trailing way behind today’s extraordinarily fast-paced technological and social change,¹⁸ so just because actions weren’t illegal at the time, doesn’t mean the law won’t be revised and bring past decisions into question. Furthermore, in such a hyper-connected age the option of being able to “brush a bad decision under the carpet” is no more. Ethical scandals spread like wildfire through social media damaging business reputation and profit.^{19, 20}

As an indicator of leaders failing to match this shift in context, over the last several years it’s become much more likely for CEOs to get dismissed because of ethical lapses, a scandal or improper conduct.²¹ Workforce expectations are also changing, new generations entering the workforce want their leaders to have integrity and honesty and yet still only 40% of employees in the UK say their leader behaves ethically.²²

There’s no doubt that leaders are under more scrutiny than ever before and are required to lead with strong moral values, always doing the right thing. But, as our future-fit leaders described, doing “the right thing” isn’t always a straightforward choice. It’s often a matter of perspective and priorities.

The foggy world of doing “what’s right”

Our research interviews indicated that future-thinking leaders made political judgements (based on the repercussions and needs of situations) about what they shared and whether sharing information was productive or counter-productive to performance. Sometimes sharing information and other times not. As the quote below illustrates, it wasn’t a clear-cut judgement:

“

It’s really important to be honest, obviously to an extent

When questioned further on this topic, the leaders we interviewed were clear to distinguish between withholding information for the sake of performance (or due to restrictions) and leaders using knowledge as power, firmly condemning the latter.

But, it’s a fine line between withholding information for the benefit of others’ performance and organisational goals and withholding information to preserve power. Research literature indicates that one of the things leaders do when they’re acting in self-interest and putting themselves before their teams, is withhold information.

Often, they’ll do this to protect their position of power as a leader. But, prioritising their position has a detrimental impact on the performance of the people they lead.²³

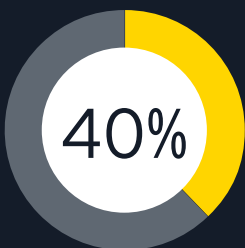
Looking at this at face value, it seems to tell us that leaders need integrity, a moral compass and to openly share information with those they lead. Well, yes and no. Yes, because of course we want the performance and inspirational benefits of leaders who live their values, do the right thing and are open and honest.²⁴ But also, no, because sometimes leaders may be put in a position where it isn’t clear what is “right” or they have a decision they feel clashes with their values.

As one leader explained:

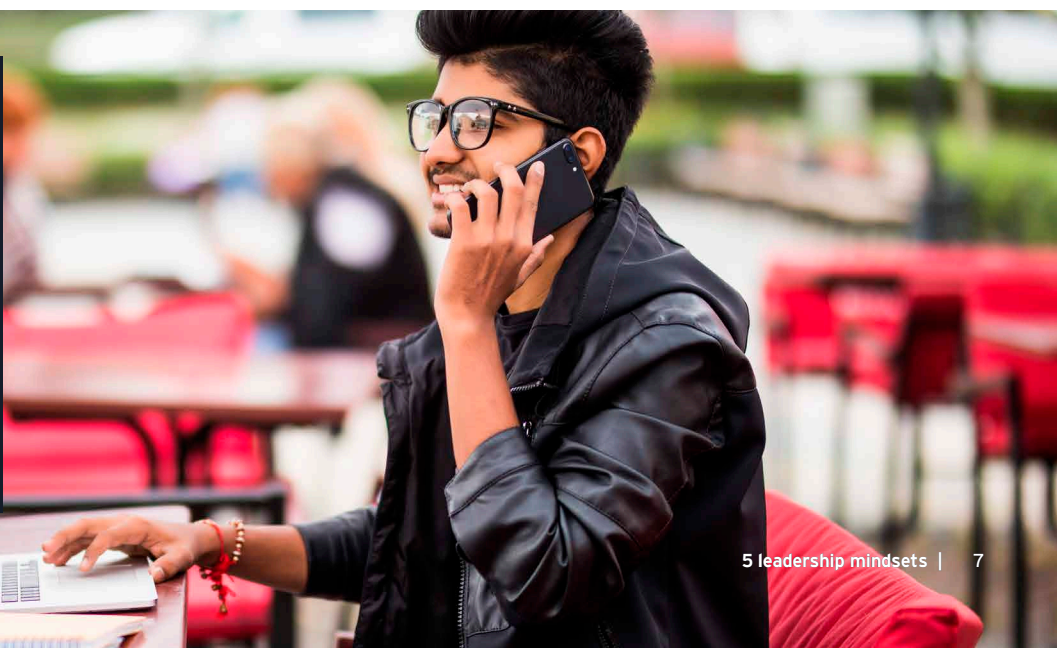
“

Sometimes you’re not doing exactly what you believe is the right thing, but it’s better for the whole ... because sometimes you need to take the next step

To drive performance, leaders were masters in the art of doing both: politically astute and virtuous.



New generations entering the workforce want their leaders to have integrity and honesty and yet still only 40% of employees in the UK say their leader behaves ethically



Politically virtuous

Embracing the paradox

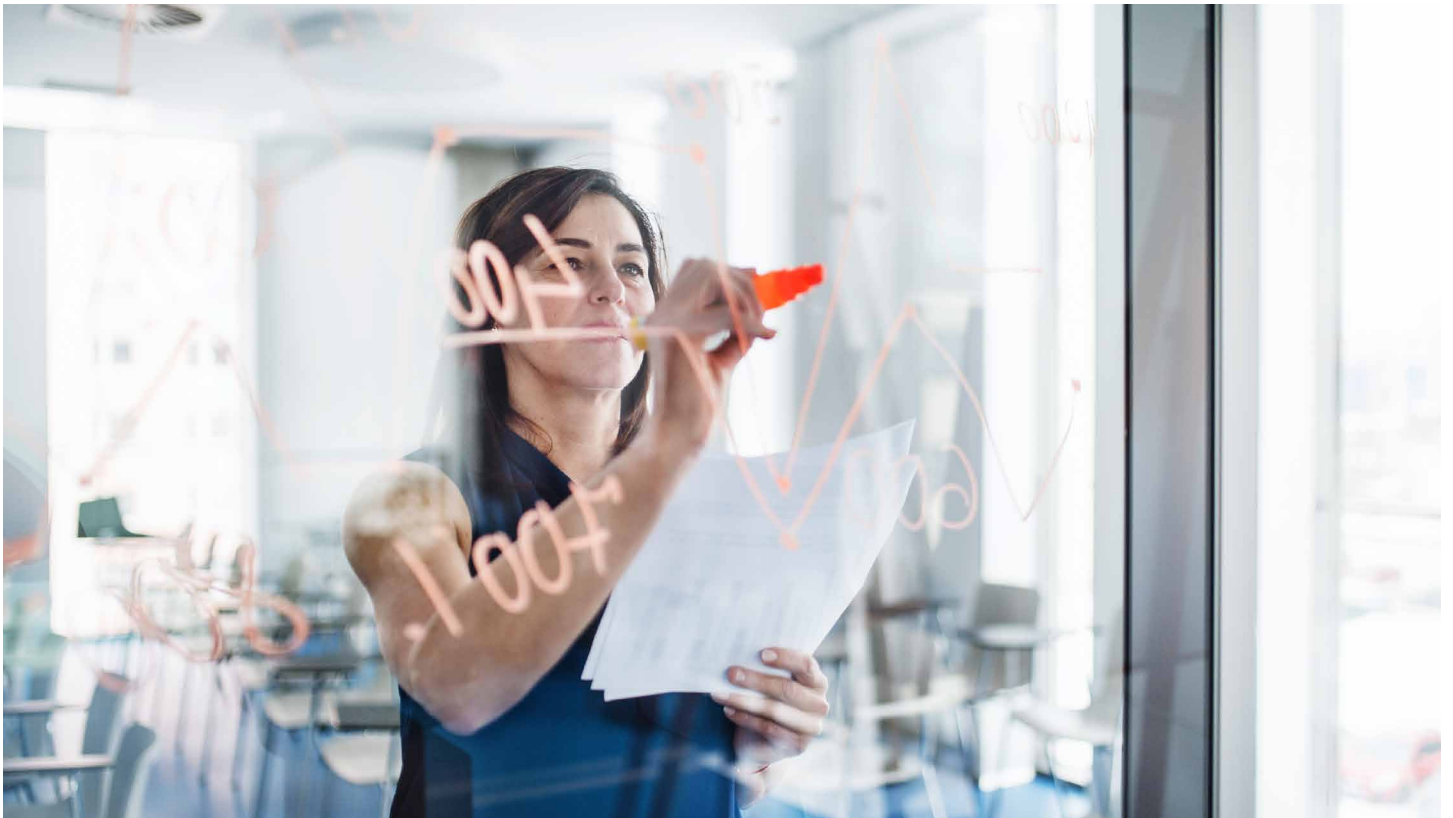
Though the concept of acting in both a political and virtuous way may seem hard to imagine, research supports the idea that they are related. For example, leaders who are open, honest, sincere and have integrity are great at influencing people, decisions and gaining resources to move projects forward.²⁵ At times, leaders will need to make judgements for other people or for their own self-interest, but it is possible to do it in a way that doesn't use people as a means to an end or goes against organisational goals.

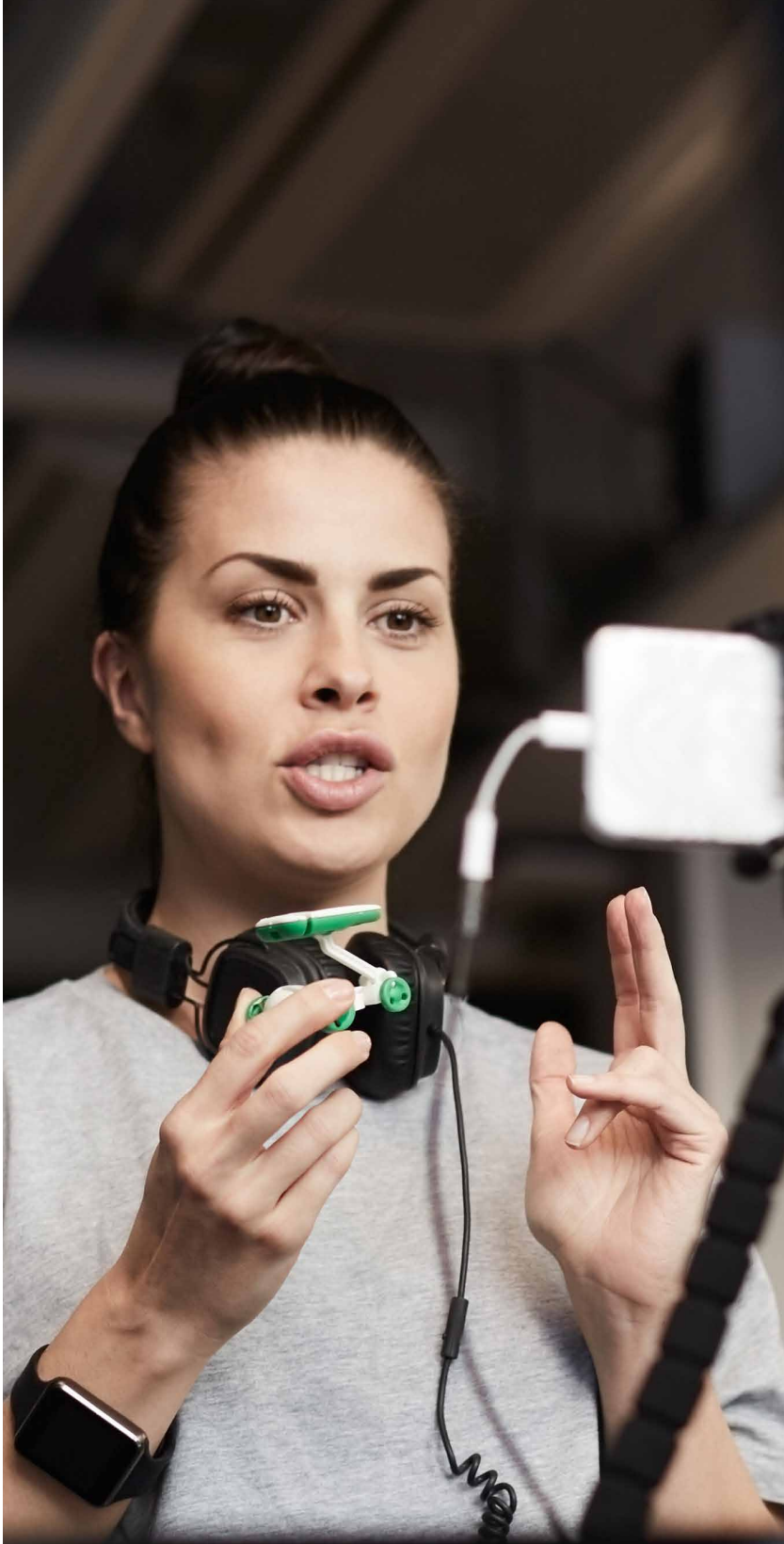
Research also indicates that telling the truth isn't always as virtuous as we may think.²⁶ In a recent study, people were given the choice to lie or tell the truth about the outcome of a coin flip.²⁷ Telling

the truth resulted in them getting paid but their partner received nothing. And, telling a lie resulted in them getting paid less but their partner also getting paid. Interestingly, participants who lied were rated as more trustworthy and more moral by their partners; showing how in this scenario treating people kindly trumped the value of complete honesty.

Behaving in a virtuous manner therefore isn't always straight-forward. There isn't a manual you can read because how you do the right thing and how you stay aligned with your values is situation specific. The future-thinking leaders we interviewed were skilled at judging when they needed to be transparent and when not to. And, they were able to judge who their actions benefitted. For them, knowledge wasn't power.

To master this paradox leaders must harness the paradox of being politically astute and virtuous because one can't exist successfully without the other. Leaders who make political judgements without aligning their decisions to their values may slip into power hungry manoeuvres that feed their self-interest. On the other hand, if leaders follow their values to the letter of the law without weighing up the implications, repercussions and needs of the specific context, they will get stuck in black or white thinking and trapped in idealism.





Key behaviours of a politically virtuous leader

- ▶ **Do what's right when you first get the opportunity** – when faced with a difficult situation, it was important for future-thinking leaders to do what's right the first time they had the chance, as this leader explains: "I try to never, ever get into those circumstances, whether it's with a customer, journalist, staff or legally, even if it's difficult, just do the right thing the first time and then it makes everything else after that easier."
- ▶ **Live your values** – for future-thinking leaders, leadership was earned by what they did, not what they said. Therefore, one way they displayed their integrity was by making sure they role modelled the values they wanted to see in others. As one leader explained: "So I made a mistake about three weeks ago. It wasn't great but I owned it and I made it very clear that I was sorry and that I'd made a mistake and I also communicated what I put in place to ensure that it never happened again. So, if one of my colleagues had done the same thing, then I would have expected the same thing back from them."
- ▶ **Be honest about what you can't be transparent about** – being open, honest and transparent were highly valued by future-thinking leaders. Despite this, they were also savvy enough to recognise sharing everything they knew may increase anxiety in their teams or break confidentiality with others. To deal with this, they were open about the situation they found themselves in. As one leader explains: "Sometimes there's stuff that you can't really say, so it's not a case of just spilling the beans and everything, but it's not sort of misleading people, it's being honest with them."

Confidently humble

Future-fit leaders held the mindset that it's impossible for them to have ambitious goals alone, whilst at the same time acknowledging that as a leader, they must build belief; inspiring others to have confidence in them (their strategy, their vision, their decisions) and in their overall ability to deliver results.

Confident

“

You cannot be shy, if you don't have good self-esteem when promoting your ideas, no-one will believe you.

“

I had to do a lot of soul searching over that time to basically say, right, I am confident that this can work, it will be a success.

“

Can you sell this to people, and can you motivate people to say, I want to work with this guy.

Humble

“

I find individual awards really, really embarrassing to be honest with you ... It's not what we're about. The team that I have around me is wonderful and that's really the strength.

“

It would not have been possible to do this by ourselves.

“

It's much richer to be able to say ... here's the challenge, how would you address it?



Defining terms:

- ▶ The word “confidence” can have many meanings.²⁸ Our data most closely aligns to definitions overlapping with self-efficacy, referring to a leader's belief in their own ability based on past experiences and self-knowledge.
- ▶ Humility has been defined as both an accurate self-assessment of one's abilities and achievements and the ability to keep those assessments in perspective.²⁹

Outdated practices: what leaders need to let go of and why

It's long been advocated that leaders should shift their approach away from heroic leadership and towards a post-heroic style. However, our findings suggest neither are sufficient in the emerging business context.

Heroic leaders at best feel the need to single-handedly save the day, deep-down believing that they have superior skills and knowledge to those they lead.³⁰ Whilst often well-intentioned, this creates an unnecessary dependency between the leaders and their team, with leaders feeling over-worked and burnt out, whilst team members don't use their own strengths and get out of the habit of solving problems for themselves.

In contrast, post-heroic leaders want others to take responsibility and gain knowledge. They aim to give those they lead opportunities to grow and learn, even if it's at the expense of themselves ultimately becoming dispensable.³¹

Although this sounds admirable, in comparison to the future-thinking leaders we interviewed, post-heroic leadership comes across somewhat patronising and over-simplistic. Leaders thriving in today's

environment weren't looking to empower others for their development, but truly tap into the expertise of those around them to super-boost performance.

Similarly, whilst the leaders frequently mentioned mentors, using others as sounding boards and openly gathering different perspectives, these leaders didn't express making decisions by consensus. Either they ensured expert teams had the power they need to make the decisions necessary for staying agile, or, when decisions clearly rested on their shoulders, they owned making the best decision possible with the information available.

Consequently, our findings suggest leaders should let go of the mindsets and behaviours associated with both heroic leadership and certain outdated aspects of post-heroic leadership.

Achieving greatness by staying humble

Humility has long been a key feature of servant leadership, with over four decades of research demonstrating enhanced performance for leaders more inclined to: put their achievements in perspective, admit they can benefit from the expertise of others, and actively seek the contributions of others.³²

A five-year study by Collins (2001) also identified humility as a key trait in what

he termed "Level 5 leaders": leaders able to elevate company performance from good to great.³³ Throughout the interviews Collins notes these leaders talked a lot about others rather than themselves and had a habit of "looking out the window, not in the mirror, to apportion credit for success".

As with our findings, Collins similarly proposed that it was a leader's possession of paradoxical combinations of traits which helped them build enduringly great businesses. Where our findings differ, however, is on the nature of the humility paradox. Collins suggests great leaders master the tension of humility vs. personal will/determination. We propose future-fit leaders master the paradox of humility vs. confidence.

Embracing the paradox

Whilst confidence and humility may seem at odds with one another, research supports the idea that these two mindsets work in partnership.³⁴

To push an idea into the marketplace, for example, a leader must be self-assured, leverage their strengths, and show decisiveness. Equally, to get the best and most innovative results long-term, a leader needs a genuine drive to learn what others can offer and be able to harness the strengths of those around them.

“

Leaders should let go of the mindsets and behaviours associated with heroic leadership and let go of certain outdated aspects of post-heroic leadership.



Key behaviours of a confidently humble leader

- ▶ **Surround yourself with experts** – the leaders we interviewed recognised the need to be curious and hear others' perspectives and ideas, as this leader explains: "I just took people with a completely different perspective and put them in the same room and said, how can we solve this problem?"
- ▶ **Be honest about your own limitations** – the future-thinking leaders were both honest with themselves about where they lack certain skills and open in seeking out experts who can fill their knowledge gaps: "Maths has never been my strong point, and I just embraced that. But I know enough people in the room, and get along with enough people in the room, to know who's good at maths. And I've done enough favours for them to help me out when I need it."
- ▶ **Get inspired by others** – these leaders didn't just collect and use expert opinions, they were deeply motivated and energised by other people: "It's enormously inspiring to meet so many people that do incredible things and sometimes in a very small way and sometimes in a very big way. And I draw a lot of nourishment from that." "Working with great people motivates me, just being inspired by their intellect and being around them is exciting. That's where I'm most happy."
- ▶ **Don't be afraid to build your credibility** – the leaders we interviewed put a lot of energy into building their credibility, they knew that to achieve ambitious missions they had to bring people with them: "I've always believed that people buy into people, and if you can get them to buy into you, they ultimately will buy into your beliefs as well." And, they did it by making every interaction count: "The biggest impact is actually being able to make sure that in every touch point that I have, with everyone in my teams or everyone that I'm working with, I'm trying to add value to every single one of those exchanges."

Responsibly daring

Future-fit leaders held the mindset that they have a responsibility for making a difference and safeguarding the business, whilst at the same time appreciating the need to drive innovation and disrupt the status quo. In essence, these leaders believe anything is possible and everything is worth trying (i.e., they dream big, take risks, and embrace experimentation), whilst simultaneously staying pragmatic about what can and needs to be achieved.

Responsible

“

I strongly believe that businesses have a critical role to play in solving some of the world's challenges.

“

If you're a leader... you're measured by output and impact.

“

As a leader my greatest responsibility is not to shareholders, growth and profit ... not to say those things are not important... but they are dwarfed by the far greater responsibility that we all carry to contribute in some way to building a fairer, more flourishing world.

Daring

“

We need to think it can be done and focus on how we're going to do it, as opposed to thinking it can't be done because it's never been done before.

“

Never stop inventing. I live for innovation.

“

What drives me is creating something that nobody's done before.

Defining terms:

- ▶ **Responsible** leaders hold themselves accountable for the health of their organisation and creating value for multiple stakeholders.³⁵ They embrace the opportunity they have to make a difference and sensibly provide solutions to problems by focusing on what can and must be done.³⁶
- ▶ **Daring** leaders are optimistic about the future, they think big, think creatively, experiment and take risks.³⁷

Outdated practices: what leaders need to let go of and why

Organisations have always had to adapt and change to stay successful; however, in recent years there has been a gearshift in the nature and speed of transformation required. As EY's 2021 Global Board Risk Survey showed, 82% of board members and CEOs report how market disruptions have become more frequent and impactful.³⁸ To survive and thrive in this new era of business, organisations need to be constantly adapting and transforming. A state of steadiness has been described as "death" by business scholars, with stability soon turning to stagnation.³⁹

Despite this, it's often tempting for leaders to hold onto the mindset of "don't fix what isn't broken" and "it's ok for me to go with what's tried and tested", with attention focused on perfecting current processes or outputs and taking advantage of what already works.⁴⁰ Whilst there is value in optimising what works well currently, in today's fast-evolving context, only relying on what worked in the past will quickly become detrimental to performance.

Expectations on organisations have also shifted substantially in terms of creating long-term value. Leaders are having to let go of outdated business models that focus purely on maximising profit for shareholders and instead embrace the expanded remit of creating long-term value for a much broader group of stakeholders. These include employees, consumers, suppliers, local communities, wider society, the environment, as well as investors and shareholders.⁴¹ There is also growing expectation on organisations to provide meaningful work that makes a difference and has a positive impact; for example, research shows how 74% of Gen Z are "very likely" or "likely" to leave their current employer for an organisation whose reason to exist has more meaning to them.⁴²



Dreaming big and delivering results

The future-fit leaders from our study were pragmatic visionaries. They were intensely driven to innovate and push beyond what's been attempted or achieved before in their industry. Whilst at the same time felt a keen sense of responsibility, both for ensuring that their business was effective (i.e., that it worked, kept going, and delivered the short-term results necessary) and that they maximised their opportunity to make a difference (i.e., ensuring the organisation had a positive and meaningful impact on the world). In essence, the leaders were both "visionary dreamers" and "pragmatic realists", as this participant quote explains:

"You've got to dream big in your vision but also be realistic about how to get things done"

In academic literature, "pragmatic leaders" use problem solving skills to deal with issues they are currently facing, investing time scanning their environment and gathering information to find key causes and explanations for these problems.³⁶ They communicate and put forward arguments using logical and rational reasoning rather than appealing to people's hearts. Their focus is on what's necessary to do and get done and how to transform goals into action.

Researchers have also outlined how "responsible leaders" contribute significantly to achieving sustainable business success by building trust and using their power to improve people's lives, creating value for a broad range of stakeholders.⁴³ "Responsible leaders"

are therefore highlighted as skilled at balancing different (and potentially conflicting) sets of interests.⁴⁴

However, rational logic and the ability to balance different interests isn't enough to carve out sustainable success. As our interviews showed, future-fit leaders create bold, engaging visions for the future and embrace a mindset of experimenting, risk-taking, and learning from failure.⁴⁵ To make a difference, they inspire others to believe that a seemingly unreasonable goal is possible and to feel personally motivated to make it happen.

"If you have the culture where people are scared to explore boundaries, then you'll never survive as a business. You've got to be brave, test things out all the time, and not be afraid of making mistakes. You've got to enable people to do great things"

Embracing the paradox

Leaders can't truly be daring if they don't feel responsible. The two mindsets, "the responsible pragmatic steward" and the "entrepreneurial daring free spirit", whilst seemingly contradictory are very much intertwined.

Only by feeling responsible for the future and wider impact the organisation has, will leaders free themselves to make the best decisions and take the bold action necessary.⁴⁶ As this leader explained:

"It's not about asking for permission or waiting for someone else to take action. It's just getting on with making changes"





Key behaviours of a responsibly daring leader

- ▶ **Stay positive and optimistic** – as one leader stated, “one of the things that I will never compromise on is being positive”. When taking on a big challenge or never-before-attempted goal it can be easy to become disheartened or disillusioned. However, the future-fit leaders in our study were relentlessly optimistic. Specifically, they were optimistic about the future, strongly believed they have control over what will happen, and didn’t think about failures for long – for them, failure was never final, merely part of an iterative journey to achieving a goal.
- ▶ **Empower people to make decisions** – setting a bold, seemingly impossible mission for talented people to get their teeth into was a key skill of the future-fit leaders, but they set the clear goal and then stepped back. As this leader explained: “My role is not to tell people how to do it, but to enable them to get there, and encourage them to come to me so I can say “what can I do for you?” and then they tell me what I need to do to help them. It’s about enabling them to make decisions.”
- ▶ **Welcome feedback, criticism and problems** – the future-fit leaders from our research saw opportunity in criticism and difficult moments. They understood that each apparent roadblock or issue raised was an opportunity to improve and innovate. As these future-fit leaders stated: “First recognise that complexity is opportunity. The more problems, the more opportunities” ... “Every problem we come across, when we look at it, there’s always a silver lining.”
- ▶ **Avoid success inertia** – the future-fit leaders we interviewed took risks even after they’d been successful. They didn’t allow success to cause them or their company to avoid change and stagnate. As this quote illustrates: “for my growth and what I want to deliver... I need to move and start again from scratch. People called it courage, but I always look at change as a precursor for growth”.

Ambitiously appreciative

Future-thinking leaders held the mindset that to achieve ambitious goals they need to be relentless and determined, whilst at the same time believing it's important to keep perspective and deeply value their own and other's wellbeing. Consequently, their work projects and goals were both everything to them and yet not everything. They were highly driven, never satisfied, and yet able to appreciate the things that matter in life.

Ambitious

“

You set objectives that are aggressive objectives.

“

It's all or nothing, that is how I am about everything. And it's quite intense for the people around me.

“

I think I've been harsh on myself throughout my life. But being my own worst critic has given me an edge because I'm never satisfied that I've done anywhere near enough.

Appreciative

“

I think it's really important, now more than ever as we are more in demand and more available, to make space and be aware of our own and others' mental health.

“

Access to nature is vital for me, I also find most of my best ideas emerge walking through the woods or outside in the gardens.

“

It's enormously inspiring to meet different people, try out different things, sometimes in a very small way and sometimes in a very big way. I draw a lot of nourishment from that.

Defining terms:

- ▶ **Ambition** is the persistent and generalised striving for success, attainment, and accomplishment.⁴⁷
- ▶ **Appreciation** is a general state of thankfulness and ability to put goals in perspective.⁴⁸

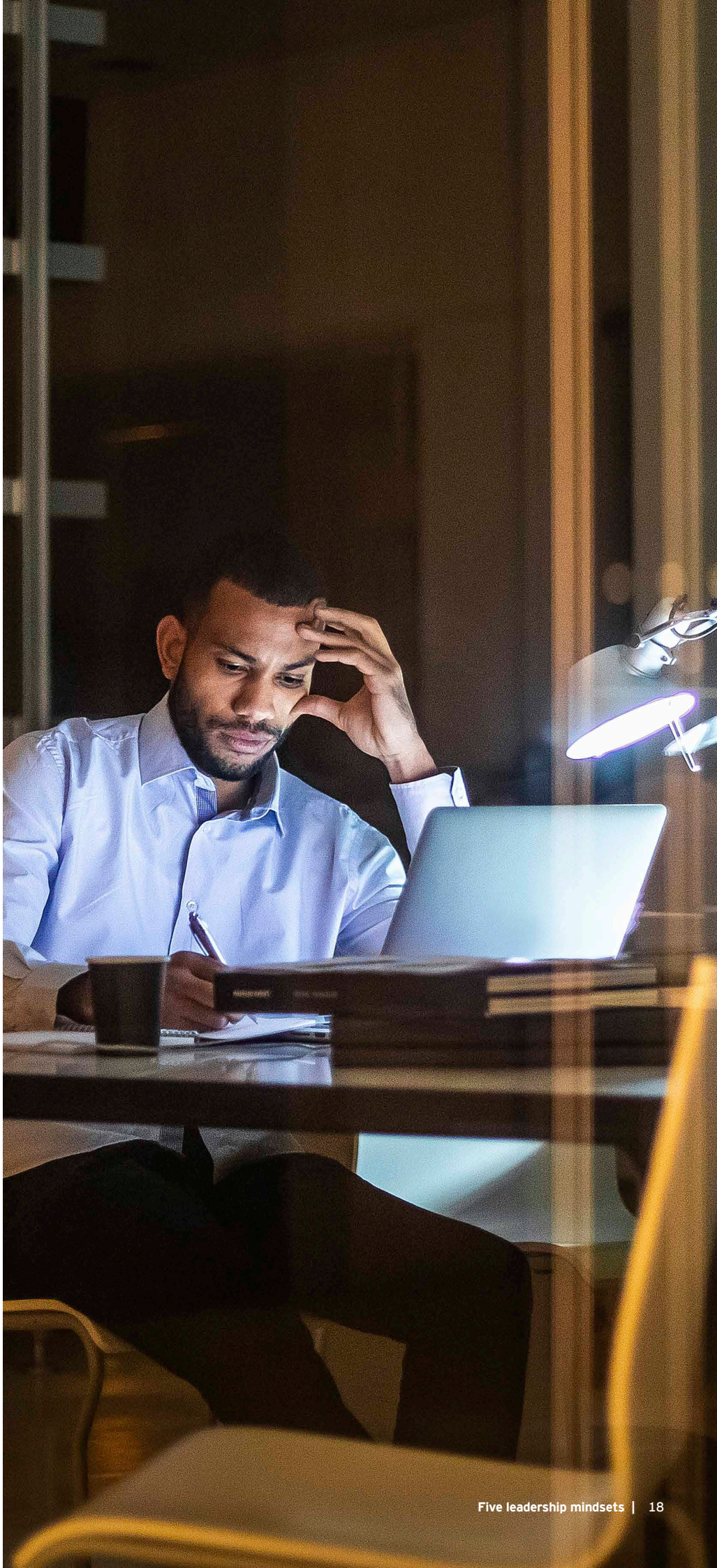
Outdated practices: what leaders need to let go of and why

Whilst being able to cope with a certain degree of pressure is part and parcel of a senior leadership position, burnout is not. Leaders need to be aware of the assumptions they have about what life in the upper echelons of their organisation is inevitably like. It's important to be able to openly discuss what is and isn't expected at different levels.

Faced with heightened competition, rapidly evolving technology, political uncertainty, complex government regulations and persistent demands from diverse stakeholders, it's possible leaders are under more pressure than ever to relentlessly perform and deliver ambitious targets.⁴⁹

Furthermore, in a world that's always-on, being able to switch-off and take perspective is increasingly important. However, as our EY Lane4 survey findings showed, 54% of C-suite leaders report "often" or "almost always" fuelling the perception that it's important to be seen as hyper-busy, working weekends, always-on, and exhausted.⁵⁰

There's long been an unspoken belief that those in senior leadership positions can never afford to switch-off and that a severe compromise of work-life balance is unavoidable. This assumption must be challenged if leaders are to thrive, personally and professionally, and create a healthy environment for those they lead.



Striving to succeed without losing sight of what matters

The future-fit leaders in our study walked the delicate line of “giving-it-all” and yet not being consumed by their work and ambitious goals. They set demanding objectives and were intensely devoted to achieving them, but they avoided being consumed by their habit of relentless striving. As the quotation below illustrates:

“Although I’m passionate about what I do and focused on being the best that I can be, and ensuring that my colleagues are the best that they can be as well... I’ve also got two children, I’m married, I like sport... for me, there’s nothing better than going and watching my eldest son play football and doing homework with him and all that sort of thing.”

There were multiple ways the leaders interviewed stepped back to appreciate life and look after their wellbeing; for some it was connecting in with friends and family, for others getting out into nature, or retreating to a cabin or special place where they found peace and calm.

Critically, however, being an ambitiously appreciative leader was not about being a superhero. As this leader explained, it isn’t about finding a way to be perfect in all domains, it’s about finding balance, prioritising the “moments-that-matter”, and making conscious compromises:

“Have I had to compromise? Yes. I’m a parent with two young kids and juggling a career and two small children, you sometimes have to appreciate that where you want your career to be going or your career trajectory might perhaps need to slow down for a couple of years to maintain your sanity, and the sanity of your children!”

Embracing the paradox

No great achievement will come for free. To reach an ambitious goal, you’ll need to put in all the hard yards necessary to succeed. But that doesn’t mean you need to let yourself and all other aspects of your life be consumed by the challenge.

Ambition and appreciation are two separate constructs – it is possible to lead with both at the same time. Even when pursuing a big, seemingly “all-consuming” goal or project, there are always moments where you can step back and appreciate what’s been achieved so far, or the contributions and effort people are putting in, or perhaps take a short “time-out” (potentially for yourself, or to be there in a key moment for a family member or friend). As stated, certain decisions and compromises will be required, but embracing ambition and appreciation is essential to success in a holistic sense and if you want to sustain high performance long-term.





Key behaviours of an ambitiously appreciative leader

- ▶ **Set objectives that are aggressive** – a common characteristic of the leaders we interviewed was that they “enjoyed a challenge”, they loved having an “ambitious mission” and then “putting in the hard yards to make it happen”. As a leader, it’s important to set objectives that are both ambitious and meaningful – having this will help sustain motivation and enable you and others to dig deep when things get tough.
- ▶ **Celebrate performance (as well as attainment)** – the leaders we interviewed set ambitious goals and objectives, but they didn’t only celebrate when those objectives were achieved. As this participant quote explains: “I celebrate when people perform great. Great performance is not necessarily meeting all the objectives, the objectives I set are very aggressive. If people hit a percentage of those ambitious objectives, it’s important to still feel really good about that and celebrate that success”
- ▶ **Make space for your own and others’ wellbeing** – in a world where the line between work and home life is increasingly blurred and it’s easy to be “always-on”, it’s vital leaders deeply value and make space for both their own and others’ wellbeing. The future-fit leaders we interviewed often found ways to reconnect with life outside work and recharge. They were also hyper-aware of role-modelling and the ripple-impact their behaviour can have on others, as this quote highlights: “It’s more important than ever to make space for mental health and wellbeing. Sometimes the culture of organisations can, consciously or unconsciously, affect that and make it worse.”

Ruthlessly caring

Future-thinking leaders held the mindset that they must make tough decisions to achieve performance, whilst at the same time acknowledging that they also need to remain compassionate no matter what.

Ruthless

“

Quite often as a senior leader you have to make difficult decisions.

“

We imposed a directive on the team to get their act together.

“

It ended up meaning that we had to let people go, and that is really hard. It took courage. It was the worst week of work I've experienced.

Caring

“

No matter what, you can always treat people as human beings.

“

I've got a duty of care over these people.

“

It's so important to genuinely care about everyone you work with and have working in the organisation.

“

I'm interested in other people's lives and what's going on for them.

Defining terms:

- ▶ **Ruthless** aligns most closely to task-focused styles of leadership because leaders with this mindset are driven to achieve results.⁵¹ To achieve results, ruthless leaders are challenging and willing to make decisions that have a tough human impact.
- ▶ **Caring** refers to more benevolent styles of leadership. Leaders who care deeply for those they lead, providing coaching and mentoring, showing genuine concern for people's personal and career development, and who invest time building authentic and lasting relationships.⁵²

Outdated practices: what leaders need to let go of and why

Workforce expectations about leadership and the purpose of business is continuing to change. People no longer judge organisations on their financial performance, salary, brand, or quality of products alone. Businesses are increasingly judged on the way they take care of employees, customers, and the impact they make on society.⁵³ No longer can leaders hold the mindset that “it’s ok to be wasteful in terms of people’s, energy, motivation and expertise”. Younger generations are rejecting hierarchical structures and want to be involved in the way future business is done.⁵⁴ They want to be treated as partners, not pawns to be moved around.

Meanwhile, technology and disruptive start-ups are creating a highly competitive and fast-changing operating context. The pressure on leaders to continuously transform and disrupt their business to deliver results has amplified.² Consequently, leaders can’t afford to delay or avoid making the tough decisions necessary for their organisation to survive and stay relevant.



Being tough and benevolent

The future-fit leaders we interviewed were able to make tough decisions and show a high level of compassion for people. As one leader stated:

“You’ve got to be ruthlessly nice! If you’re ruthlessly nice, you can build relationships in a lot of places and you can get things done”

These leaders truly put people at the heart of their role and approach. As these quotes demonstrate, connecting with people wasn’t a “side-job” for them it was a core part of their leadership approach, they had a deep and genuine interest in other people and understanding their world:

“Connecting with people and building relationships has been essential for me from day one.”

“It’s an ability to empathise and step into someone else’s shoes... to treat others the way you’d like to be treated yourself. Always having respect and humility and offering it to everyone in the organisation”

“It’s about taking each customer or employee, in and of themselves, and understanding exactly where they’re at”

EY’s latest research with the University of Oxford Saïd Business School similarly highlights how compassionate skills such as intensive listening (both to what is said or not said), genuine empathy, the ability to suspend judgement, and to lean into people’s emotional state are critical for leaders to thrive in a modern era, where continuous transformation is commonplace.²

However, whilst these leaders deeply valued relationship building and connecting with people at a human-level, they didn’t shy away from the gritty and uncomfortable aspects of their role. As this leader explained, they faced into the difficult moments and were willing to make the decisions which had a tough impact:

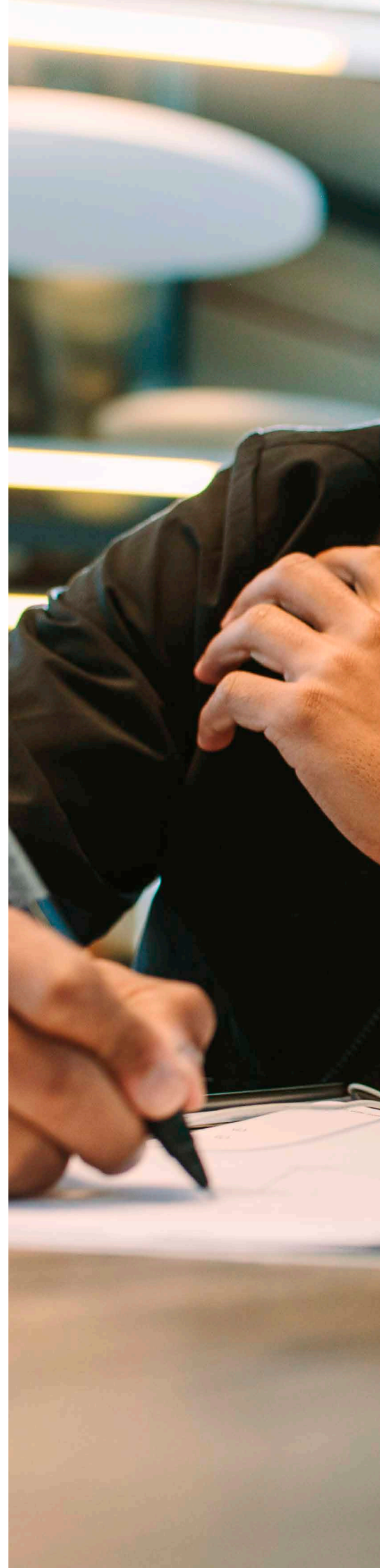
“It took a huge amount of soul-searching ... we knew it was the right decision but actually to say it to somebody face-to-face was the hardest thing that we’ve had to do, the pair of us, and yeah, trust me it wasn’t an easy decision, neither of us slept for a week!”

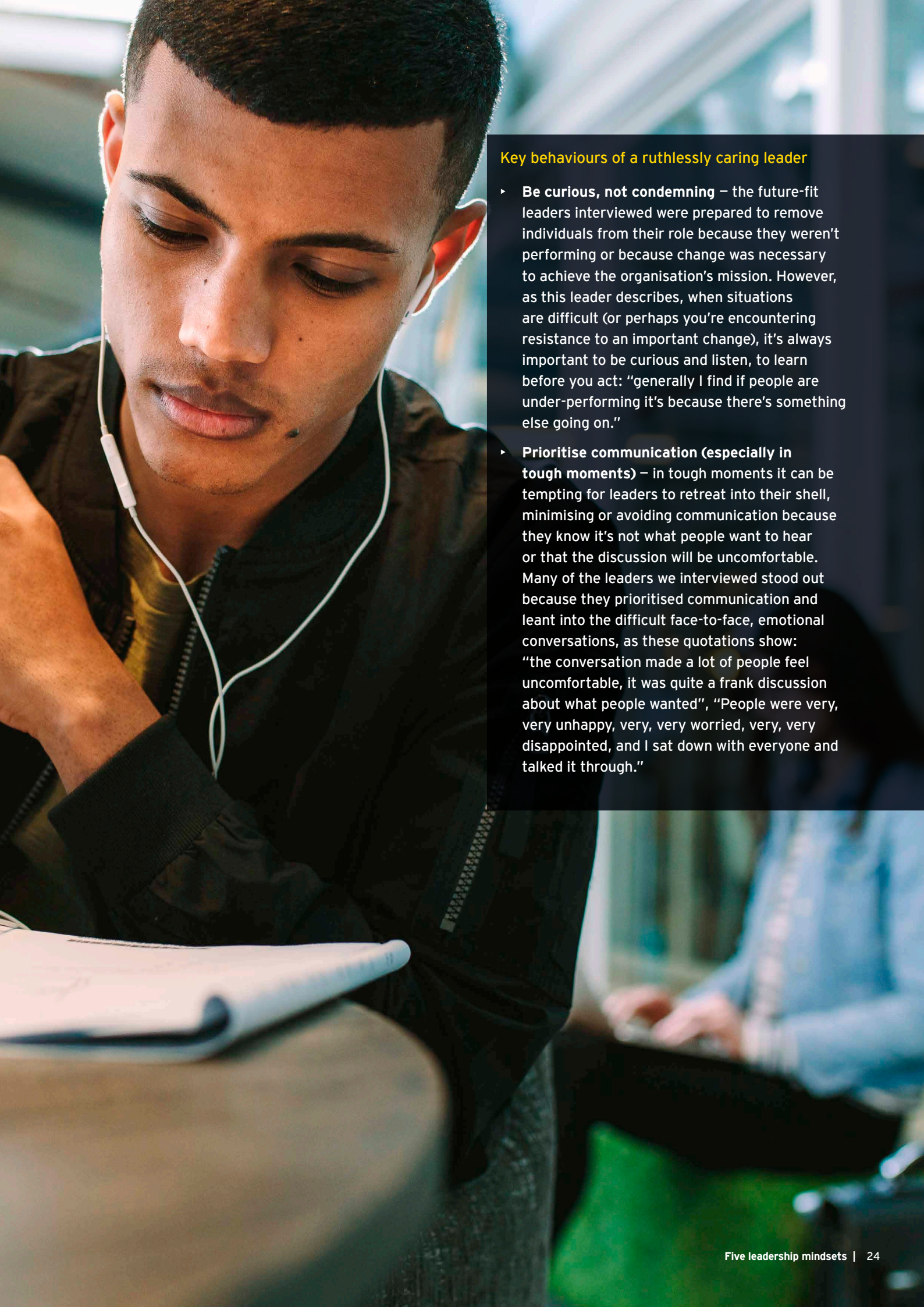
Embracing the paradox

The call to lead in both a ruthless and caring way appears highly contradictory. However, to lead effectively in a modern age, it is important to “be both”.

Firstly, evidence shows how leading in a caring way will enhance task performance. For example, research has indicated how embracing a supportive style of leadership enhances creativity,⁵⁵ and that benevolent leaders improve task performance and encourage people to voluntarily “go the extra mile”, help teammates, and preserve organisational resources.⁵⁶ Furthermore, research has shown that leaders who are able to balance the value of relationships with the value of goal achievement have been found to be higher performers than those unable to balance this tension.⁵⁷

Secondly, whilst compassion seems like a soft people-skill, demonstrating true compassion often requires a willingness to do what’s uncomfortable or difficult. In other words, showing a degree of “tough love”. For example, being caring and helping an individual develop may mean you need to give them some hard-to-hear feedback.





Key behaviours of a ruthlessly caring leader

- ▶ **Be curious, not condemning** – the future-fit leaders interviewed were prepared to remove individuals from their role because they weren't performing or because change was necessary to achieve the organisation's mission. However, as this leader describes, when situations are difficult (or perhaps you're encountering resistance to an important change), it's always important to be curious and listen, to learn before you act: "generally I find if people are under-performing it's because there's something else going on."
- ▶ **Prioritise communication (especially in tough moments)** – in tough moments it can be tempting for leaders to retreat into their shell, minimising or avoiding communication because they know it's not what people want to hear or that the discussion will be uncomfortable. Many of the leaders we interviewed stood out because they prioritised communication and leant into the difficult face-to-face, emotional conversations, as these quotations show: "the conversation made a lot of people feel uncomfortable, it was quite a frank discussion about what people wanted", "People were very, very unhappy, very, very worried, very, very disappointed, and I sat down with everyone and talked it through."

Mindset tensions: held in balance by self-awareness

Our findings suggest each of the five paradoxical mindsets are anchored and held in balance by a leader's self-awareness.

The future-fit leaders we interviewed all deeply appreciated the importance of being self-aware and self-reflective, as the quotations below illustrate:

“

As a leader, how well do you know yourself?

“

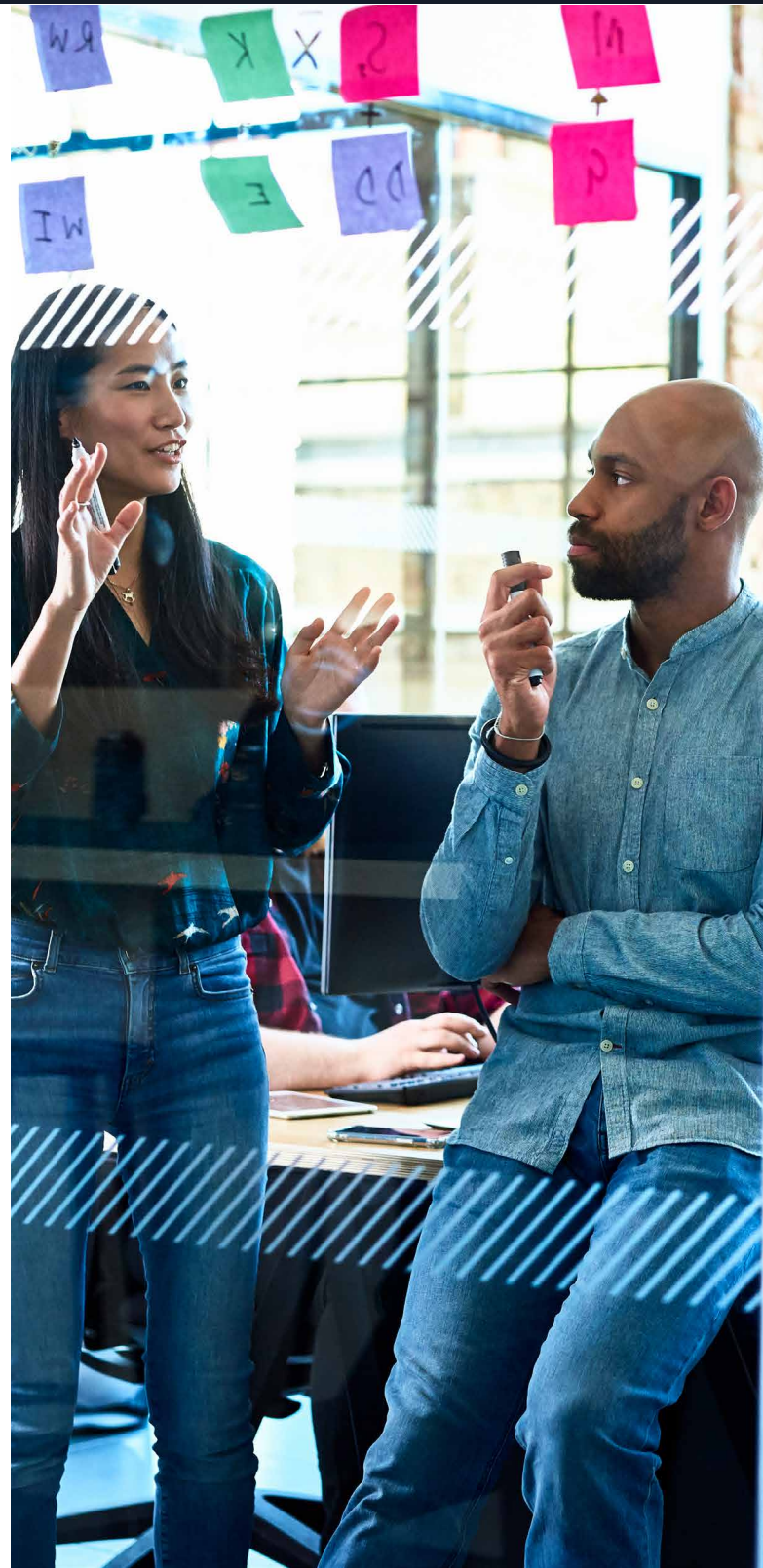
It's about knowing your strengths and knowing your limitations as well.

When exploring the existing research into each mindset, self-awareness also appeared as a common thread. For example, both humility and confidence require a leader to be able to accurately assess their own abilities; research shows that having true self-awareness is essential for building authentic confidence, which predicts higher levels of humility. Leaders with authentically high self-esteem have greater confidence in their own decisions and are more open to feedback and others' input.

In contrast, leaders with defensively high confidence lack true self-awareness and have lower levels of humility. This leaves them more likely to ignore negative feedback, less likely to ask for help from others, and more prone to self-promotion.⁵⁸

Similarly, research suggests that politically savvy leaders are not only socially astute, tuned into those around them and diverse social situations, but tuned into themselves; able to maintain perspective, act conscientiously and keep a healthy gauge on their accountability to both themselves and others.⁵⁹

We therefore propose part of the secret to unlocking each mindset and balancing each tension effectively lies in leaders constantly fostering self-awareness and engaging in honest self-reflection.

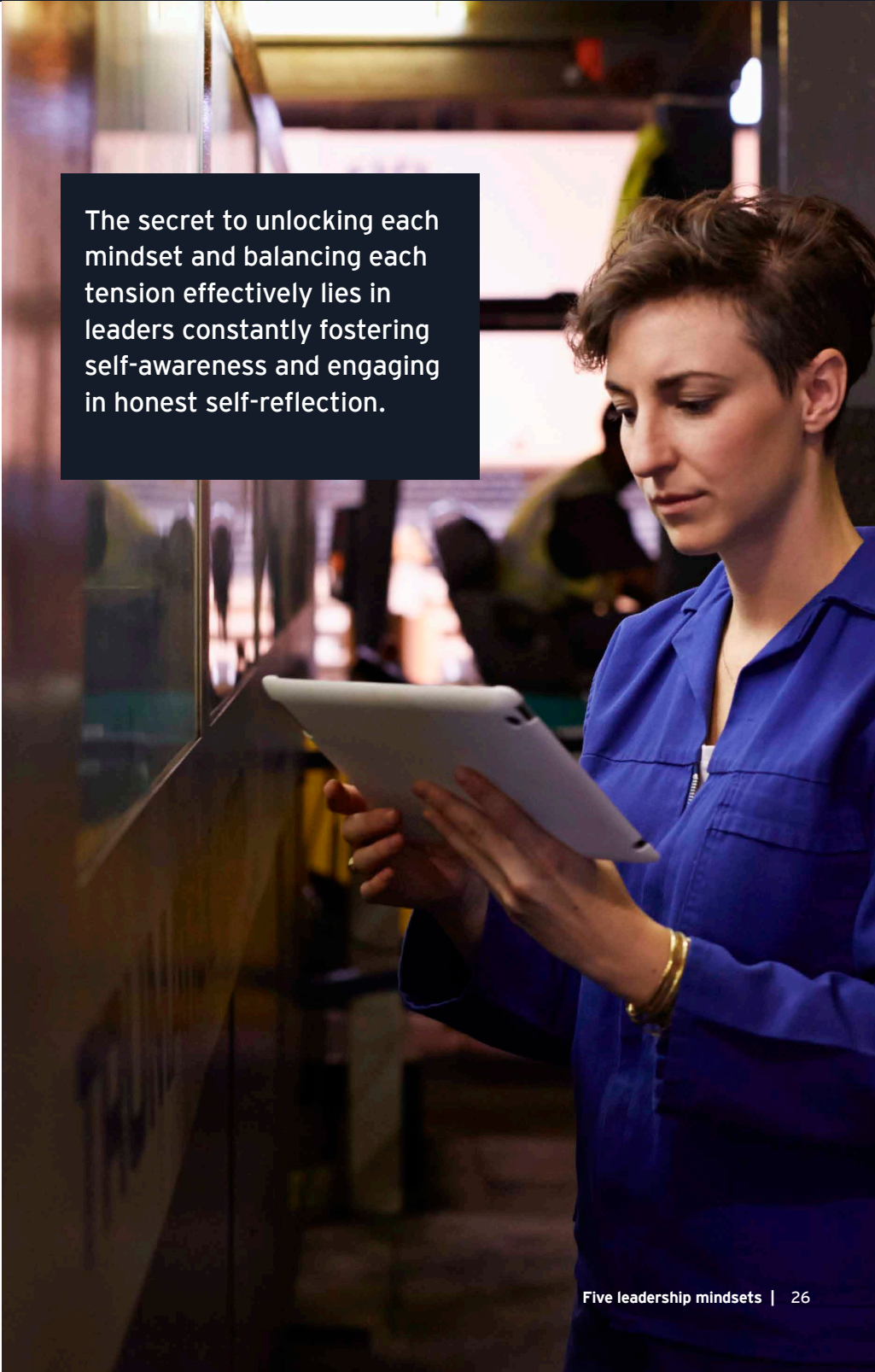


Conclusion

Business and leadership are entering a new era. Throughout history, academics and consultants have tried to put forward new approaches to leadership; but the time for subscribing and following a single approach or “way of operating” has passed.

Our findings show that, to thrive in this ever-complex environment, leaders must embrace the complexity within themselves. Future-fit leadership includes acknowledging, and skilfully balancing, the messy tensions within their own beliefs, values and assumptions.

Specifically, future-thinking leaders drive performance by holding five contradictory mindsets. They think and act in a way that’s: ruthlessly caring, confidently humble, politically virtuous, ambitiously appreciative, and responsibly daring. This is what being “future-fit” means. This is the change leaders need to make.

A woman with short brown hair, wearing a blue zip-up uniform, is looking down at a white tablet computer she is holding with both hands. She is standing in what appears to be a factory or industrial setting, with blurred machinery and lights in the background. A dark grey text box is overlaid on the image, containing white text.

The secret to unlocking each mindset and balancing each tension effectively lies in leaders constantly fostering self-awareness and engaging in honest self-reflection.

Meet the award-winning leaders

As part of this research, we interviewed a total of 17 award-winning leaders from a variety of industries and seven different countries; specifically, these leaders have been recognised as future-thinkers, innovators and disruptors.

Find out more about them in their biographies below:

Gavin Armstrong – Lucky Iron Fish

Gavin Armstrong is the founder and CEO of Lucky Iron Fish, a social enterprise that is devoted to alleviating the global problem of iron deficiency and anaemia. Gavin saw a global issue that needed to be addressed and, with his passion to make the world a better place, he innovated a product that has positively impacted the lives of over 250,000 people.

Gavin has won multiple awards for his future-thinking and market disruption. These include; Forbes 30 Under 30 Social Entrepreneur (2016), EY Entrepreneur of the Year (2017) and the Business Intelligence Group, BIG Innovation Award (2016).

Carl Burton – Co-op Digital

Carl Burton is Head of Digital Products at the Co-op. With over 20 years' experience working in Digital, Marketing and Product,

Carl leads digital product teams for the Funeralcare, Legal and Life Planning businesses at the Co-op.

Carl was awarded Disruptive Leader of the Year at the 2018 Tech Leaders Awards because of his work taking Co-op's Guardian software from discovery to live service. This software has led to industry-transforming change in the funeral care sector. A multi-award winner, Carl has also been recognised for his stand-out leadership and market disruption. In 2017 he received the Computing Digital Technology Leader Award and was Highly Commended for Workplace Transformation of the Year at the British Computing Society UK IT Awards.

Dr. Jane Cunningham – Infectious Diseases and Microbiology Consultant

Dr Jane Cunningham is an Infectious Diseases and Microbiology Consultant

and former Health Education England Leadership Fellow. Jane has previously worked with the World Health Organisation and as a Lecturer in Internal Medicine for VSO in Uganda.

Jane's leadership talent was recognised by Women in the City, who awarded her the Future Leaders (2017) Award and a complimentary place on ICAEW's Women in Leadership Programme.

Priya Datta – The Kite Factory

Priya Datta is the Head of Social Media and Digital Media Director at The Kite Factory (formerly MC&C Media), an award-winning independent media agency.

Priya, an advocate for gender equality in the workplace, has been recognised as one of the most influential women in UK advertising. In 2017, she won two awards from the Women in Advertising and Communications London (WACL) including the WACL Future Leaders Award and the prestigious WACL Patricia Mann award.

Akama Davies – Xaxis

Akama Davies is the Director of Global Solutions and Innovation at media company Xaxis, the advanced programmatic services arm of GroupM, the world's largest media investment group. He is also co-founder of We Are Stripes, who work to create and increase opportunities for people from BAME backgrounds in the creative advertising subsector.

One of the outstanding talents in the media industry today, Akama has won multiple awards for market disruption, forward thinking and social change. His awards include: Campaign Magazine 30 under 30 2018, MediaWeek Awards Rising Star 2017, Tech Leaders Awards 2018 Future Leader of the Year and The Dots 100 2017 Black Creatives Inspiring Change.

Dave Hampton – Carbon Coach

Dave Hampton is a chartered engineer and a chartered environmentalist, founder of Carbon Coach, a lifestyle consultancy. Carbon Coach works with individuals, families, high-profile celebrities, opinion formers and business leaders to help them gain a better understanding of what climate emergency means in their situation, helping them radically reduce their carbon footprint.

Dave has nearly 40 years' experience in the fields of engineering and sustainability and has been recognised for his forward thinking and industry disruption. His awards include: The Institution of Mechanical Engineers Donald Julius Groen Prize (2003), Building Magazine's inaugural Sustainability Leadership Award (2005) Edie.net's 2014 Sustainability Leader Award and finalist at the Environmental Professional of the Year 2018: The Society for the Environment.

Dave is also proud to be an activist.

Emily Leproust – Twist Bioscience

Emily Leproust is the founder and CEO at Twist Bioscience, an industry leader in synthetic biology and genomics. With over 20 years' experience in organic chemistry and biotechnology, her work has disrupted the process of gene synthesis, making a positive difference to fields such as, medicine, agricultural biology, industrial chemicals and DNA data storage.

Emily has received multiple awards for her far-reaching impact and innovation, this includes being the recipient of Fast Company's Most Creative People Award (2015), being named as one of Foreign Policy's 100 Leading Global Thinkers (2015) and being named on Inc Magazine's Top Disruptors List (2017).

Mac Macartney – Liquid School, Danone North America & Embercombe

Mac Macartney is a speaker, writer and leadership practitioner. He is co-founder of Liquid School, a network of change makers who help organisations succeed in a world of constant disruption, Advisory Board Member at Danone North America and founder of social enterprise Embercombe. As a keynote speaker, Mac speaks at major international conferences from the corporate, public and third sectors. Previous talks include Tedx and Harvard Business School Club of New York. He has also spoken, taught and facilitated workshops at IMD in Lausanne and INSEAD in Singapore.

With over 30 years' experience in leadership consultancy, Mac has been recognised for his innovative and insightful perspective on leadership and was the recipient of the Enlightened Society Award.

Hema Parbhoo – UMBO Human Potential Solutions

Hema Parbhoo is a consulting organisational psychologist and Director of UMBO Human Potential Solutions. Hema has over 19 years' experience consulting leaders and individuals from multiple global organisations.

An innovator in the leadership space, Hema received World CSR Days' Social Innovation Entrepreneur 2017 award, the Woman Entrepreneurship Award at the 7th World Women Leadership Congress & Awards and is featured in the book "Women Leadership in Emerging Markets", which investigates inspirational women in business who operate within the globe's emerging markets.

Greg Reed – HomeServe UK

With 20 years' international experience in banking, Greg was brought into HomeServe as part of an exec team to revitalise their culture. Now the CEO of one of the UK's leading home assistance providers, Greg has steered HomeServe into a company that lives and breathes its values and has created a culture where people deliver effortless service to customers. HomeServe was recognised as one of the twenty best places to work by Glassdoor in 2017, 2018 and 2019.

Greg is a progressive and disruptive leader. These skills were recognised at the Talent Unleashed Awards 2017, judged by Sir Richard Branson and Steve Wozniak, where he received two awards; the Most Progressive Workplace Leader (EMEA) and Best Leader (EMEA).

Meet the award-winning leaders

David Rosenberg – AeroFarms

David Rosenberg is CEO and co-founder at AeroFarms, the world leader in vertical farming. He is also the co-chair of the Young Global Leaders Circular Economy Taskforce at the World Economic Forum and is a member of the U.S. delegation to the B20 Sustainable Food System Taskforce, which advises the G20.

Recognised for his industry innovation and market disruption, David has received the prestigious World Economic Forum's Young Global Leader Award. AeroFarms has also won multiple awards, being named on Fast Company's 2019 global list of Most Innovative Companies and Inc. Magazine's list of the 25 Most Disruptive Companies.

David Symons – WSP

David Symons is the leader of WSP's Future Ready innovation programme. David is a regular media commentator for sustainability and environmental issues for BBC Radio, Sky News and the Financial Times. One of the green economy's leading figures, David has been recognised for his leadership and passion for sustainability.

In 2018, he received the Leader of the Year award at the Business Green Leaders Awards.

Stephen Trollope – The Temporary Kitchen Company

Stephen Trollope is co-founder and Director at The Temporary Kitchen Company. The Temporary Kitchen Company provide a unique and innovative service to the market as they are the first in the world to provide temporary kitchen and bathroom solutions. In 2018, Stephen's innovative and disruptive leadership was recognised when he was awarded with the Queens Award for Enterprise and Innovation, the most prestigious UK award for British companies.

Dan Ware – DJS (UK) Limited

Dan Ware is co-founder and CEO of leading fintech company DJS (UK) Limited (Sunday Times BDO Profit Track 100), creator of market leading short-term lender PiggyBank and LeadTree Global, a

market-leading financial service affiliate network. DJS (UK) Limited has one of the highest scores on Glassdoor with 100% of respondents approving of the CEO. Dan has over 15 years' experience in marketing and financial services.

In 2019, Dan won the Outstanding Young Executive award at the Global Business Excellence Awards and in 2018 was named one of the Top CEOs in the UK at the CEO Today Awards 2018.

Heini Zachariassen – Vivino

Heini Zachariassen is founder and board member of Vivino, the world's largest online wine marketplace and most downloaded wine app with a community of over 35 million users. Heini, an operating entrepreneur, transformed a frustration about not knowing what wine to buy into a service that technologically revolutionised the wine industry.

Heini's industry disrupting innovation was recognised at the Real Innovation Awards 2017, when he received The Best Beats first award as well as winning the Danish Growth Award in 2012.

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